



Integrated Investment Platform for the Cannabis and Hemp Markets in Germany and Europe

Date: July 2025



Offering the **exceptional opportunity to fully capitalize** on the rapidly growing **cannabis and hemp markets**



European holding company publicly listed on the German stock market



Integration into the entire value chain, both horizontally and vertically, from seed to shelf



Creating a profitable synergy across the entire value chain



Vision becomes Reality

"The rediscovery of cannabis and hemp has become a reality. We are in the midst of the dawn of the next great cannabis and hemp era."

Daniel Kruse, CEO SYNBIOTIC SE, 2024

Our vision is to make the versatile applications of medical cannabis as well as industrial hemp, including CBD accessible to society at large.

Our mission is to create high, sustainable value through strategic investments in leading companies in the medical cannabis and industrial hemp sector.

We offer our investors a carefully diversified platform. This ensures stability and growth potential across all business areas and covers all relevant growth markets. In this way, we actively manage the risks for our investors.

SYNBIOTIC – Your smartest way to invest in cannabis and hemp.



Numbers of SYNBIOTIC SE

51

Employees (FTE)

12

Ventures

> 15.000

Shareholders

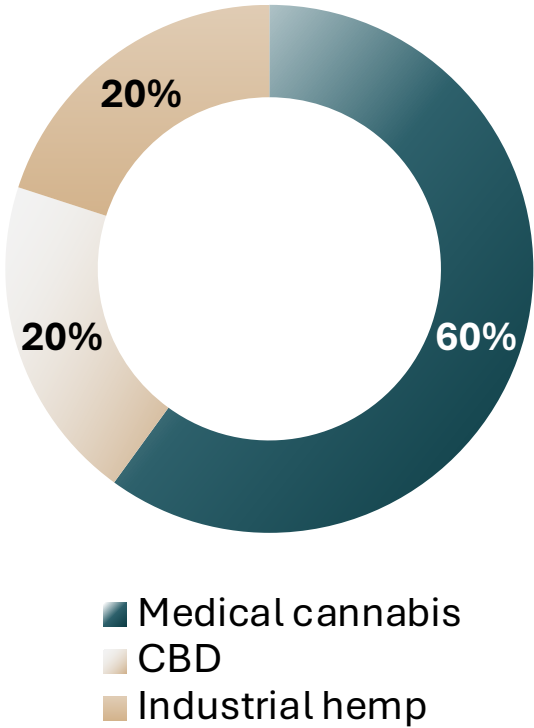
> 33.000

Active Customers

Business Sectors & Strategic Focus

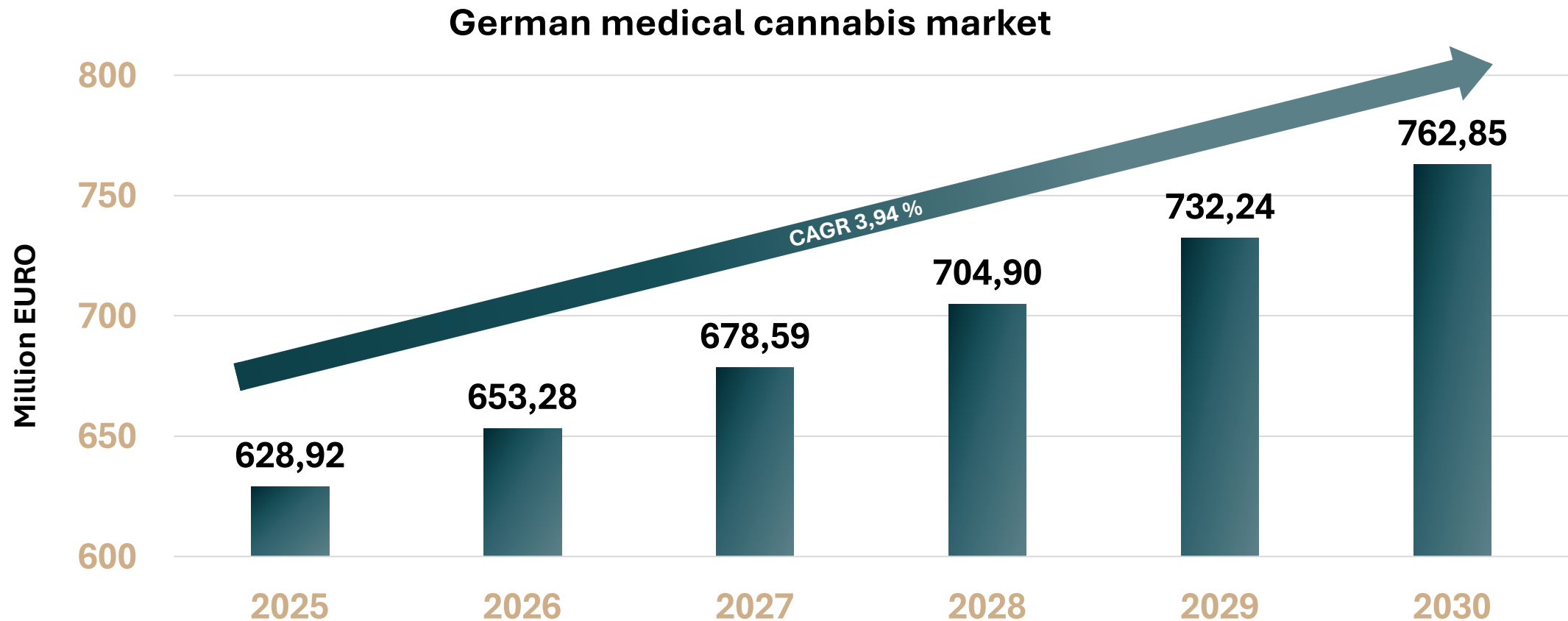
	Medical cannabis	Industrial hemp
Cultivation	Import partnerships in the Netherlands, Denmark, Spain, Portugal, Thailand and Canada	Hanf Farm Cannabis Growing
R&D / Production	MH medical hemp lean labs ANALYTICS & PROCESSING GNC NEXUS	lean labs ANALYTICS & PROCESSING HEMP FACTORY ilesol Pharmaceuticals
Sales & Distribution	WEECO PHARMACEUTICALS MH medical hemp SYNBIOTIC DISTRIBUTION greensby	MH medical hemp Hempro Int. solidmind group ilesol Pharmaceuticals Bushdoctor greensby

Strategic Focus
2025 - 2027



Germany shapes the Future of Medical Cannabis in Europe

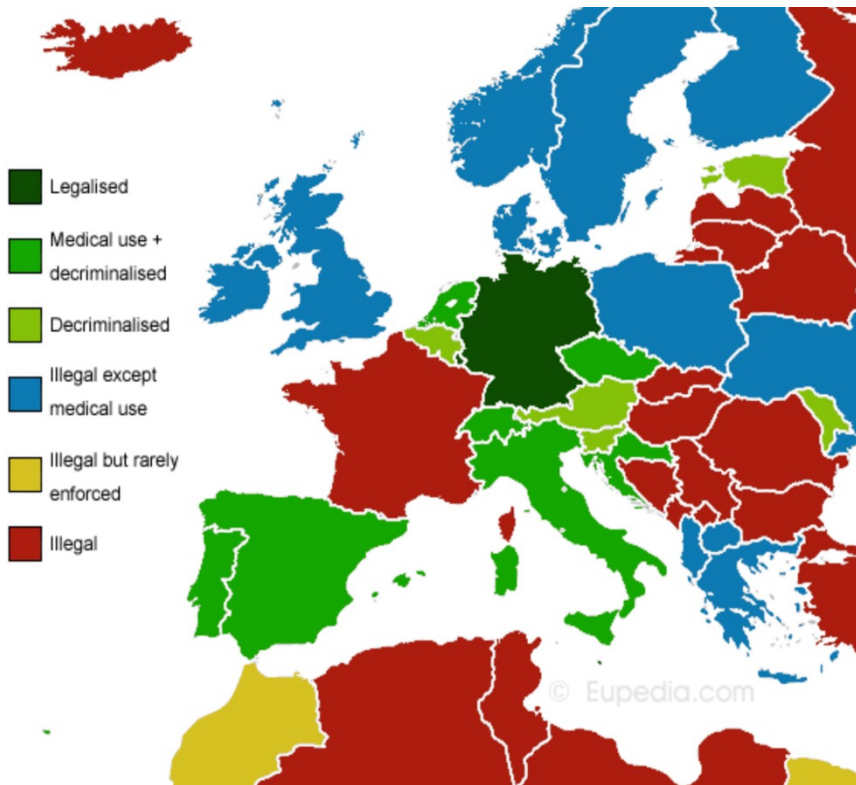
With **strong momentum** and **regulatory transformation ahead**, the German medical cannabis market is entering a new era of growth and is Europe's #1 growth opportunity



Presentation of medical and pharmaceutical data (excl. CBD) in accordance with : <https://de.statista.com/outlook/hmo/cannabis/deutschland>

Europe's Medical Cannabis Market is opening up

European cannabis market

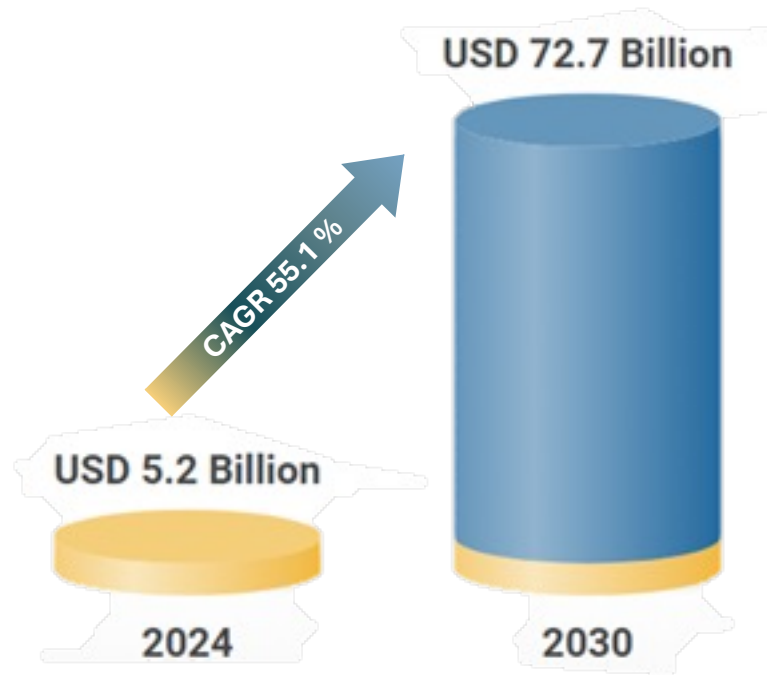


Source https://www.eupedia.com/europe/legal_maps_of_europe.shtml

Opportunities

- ❖ The European medical cannabis market is on the doorstep of a boom, with **double-digit growth rates** and multi-billion-euro potential
- ❖ Europe is becoming the **world's largest import region** for medical cannabis, with a strong need for quality and supply reliability
- ❖ An **increasing number** of countries are legalising medical cannabis, **opening up** new regulated sales channels
- ❖ As new markets open up, German wholesalers serve as the **go-to source** for supply and expertise
- ❖ **Demand is rising rapidly**, driven by an ageing and stressed population
- ❖ Innovative products, reliable quality control, and regulatory expertise offer **first movers** a strategic competitive edge

Global Cannabis Market grows excessively



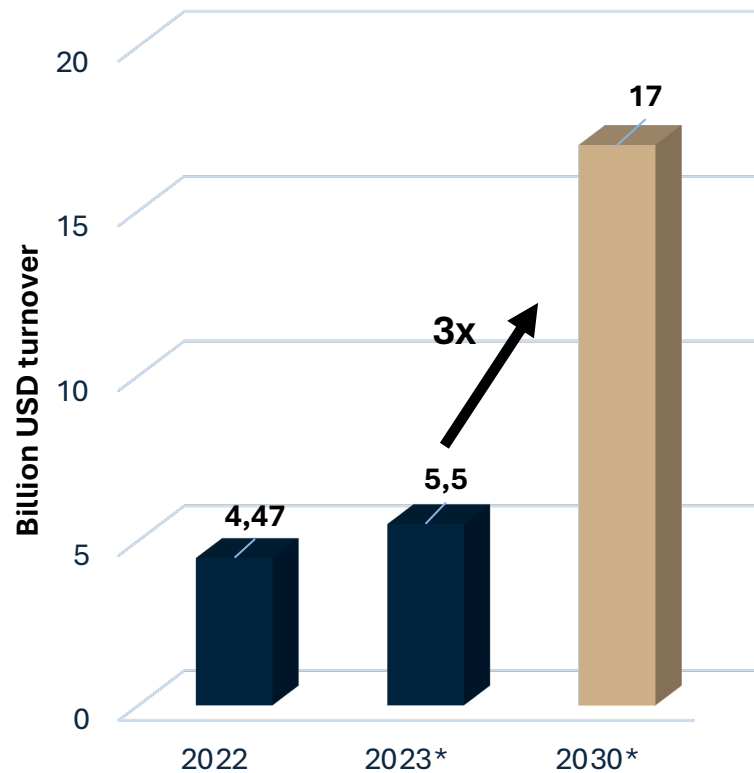
- ❖ Global cannabis market is about to grow from \$5.2B (2024) to \$72.7B (2030) at a CAGR of 55.1%
- ❖ Healthcare systems around the world are evolving rapidly, boosted by emerging markets
- ❖ General growing acceptance of cannabis supports integration into mainstream medical treatment
- ❖ Therefore, medical cannabis is becoming a key driver in global healthcare
- ❖ Expansion, legalization and regulation are supporting R&D and drug approvals for serious conditions (e.g. epilepsy, MS, chronic pain)
- ❖ Advancements in delivery systems and precision dosing enhance therapeutic outcomes

The liberalisation and opening of global markets for medical cannabis leads to high export sales potential for SYNBIOTIC subsidiaries.

Source <https://www.researchandmarkets.com/reports/6070394>

Industrial Hemp – a global Billion-Dollar Market

Global industrial hemp market

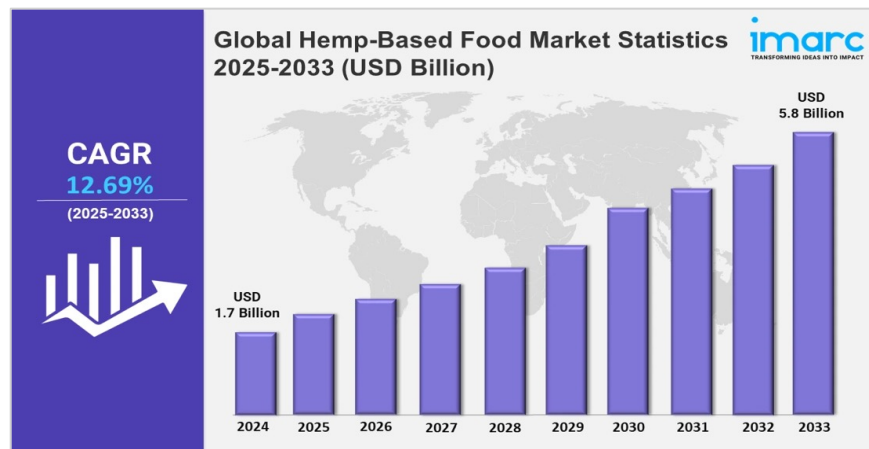


Source: UNCTAD report 2022, *forecast

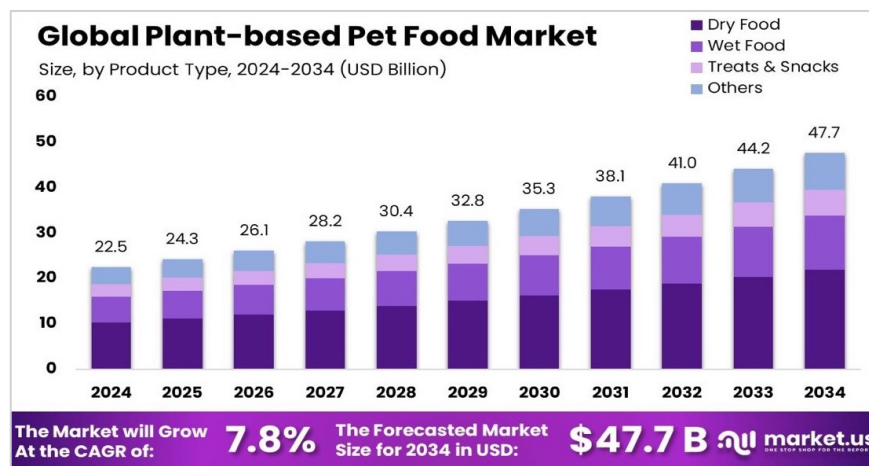
Opportunities

- ❧ Hemp is the ideal **second revenue stream** – capitalizing on similar infrastructure while unlocking new high-growth markets
- ❧ Upcoming **positive reassessment** of the status of industrial hemp
- ❧ **Removal of the „ Misuse of intoxication“ clause** in Germany – „Nutzhanfliberalisierungsgesetz“, likely in 2026
- ❧ **Approval of Novel Food** for extracts and CBD in the EU
- ❧ Plant-based proteins like hemp seeds are the **next big food and feed trend** and will be essential to secure the global food supply
- ❧ Hemp is the solution for **climate-neutral construction** as a fast-growing, carbon-storing, and energy-efficient building material

Hemp as major Source for Securing the Global Food Supply



- Hemp is as a major source for **plant-based meat** alternatives
- A vegetable source of **protein, essential fatty acids** and **fibre**
- Supports a **balanced** and **healthy diet** for humans and animals
- Regulatory evolutions will allow a **stable business environment**
- Breeding will further develop the **triple use** (fibre + seeds + leaves)
- It is the most **sustainable** alternative to conventional feed
- Great opportunities in **carbon farming** about to come



SYNBIOTIC – Strategic Market Positioning & Innovation

Strategic focus on high-growth segments – medical cannabis

- Strong focus on the fast-growing medical cannabis market segment, backed by regulatory momentum and increasing patient access.
Targeting both prescription-based therapeutics and emerging OTC products.

Diversified industrial hemp strategy

- Broad positioning across the industrial hemp value chain – including cultivation, food production, extraction, and Novel Food registration of CBD.
- Positioned as a first mover in a scalable, consumer-ready segments.

Innovation-driven market access

- SYNBIOTIC's ventures are first movers in alternative MedCan formats, offering a unique product portfolio with cannabinoid pastilles, high-purity extracts and patent-protected Dronabinol Sine – redefining usability and prescribing ease in medical cannabis.
- SYNBIOTIC's ventures in the core business areas of industrial hemp are expanding through innovation, e. g. high-percentage plant proteins, and entry into underserved market niches.

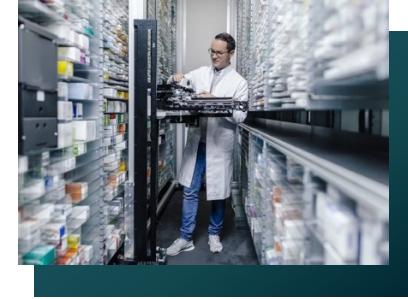


Medical Cannabis Ventures - Competitive Edge & Innovation



WEECO Pharma: trusted German cannabis wholesaler

- ❧ GDP licensed with broad access to leading EU-GMP cannabis manufacturers
- ❧ Strong European manufacturer network and specialization in international medical cannabis trade
- ❧ Proprietary genetics and growing focus on pharmacy-driven product development for magistral use in close collaboration with selected partner pharmacies
- ❧ Established brand with an excellent price-performance ratio and high market credibility
- ❧ Since the first legislative change (2017) executives have been pioneers in the industry



MH medical hemp: long-standing cannabis manufacturer & CBD processor

- ❧ German importer / wholesaler (GDP license) and manufacturer (GMP license) of medical cannabis
- ❧ Operates under strict EU GMP and GDP standards
- ❧ Specialist in CBD processing and development of hemp-based cannabinoid products including CBD-rich extracts, oils, and isolates in bulk
- ❧ A pioneer in the industry since 2014



Medical Cannabis Ventures - Competitive Edge & Innovation



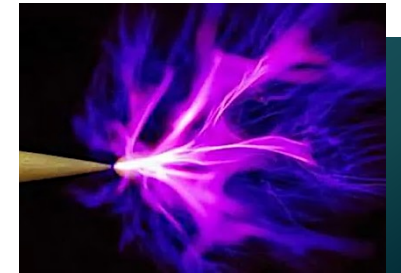
SYNBIOTIC Distribution: sales channel for alternative dosage forms

- Well trusted supplier for the import and distribution of high-quality medical cannabis products in Germany since 2017
- Potential specialised distribution channel for cannabinoid pastilles, high-purity extracts and patent-protected dronabinol Sine



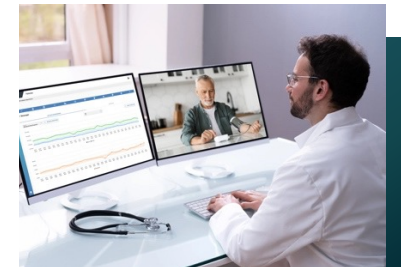
GOC NEXUS OPERATIONS: world-leading cold plasma technology

- Patented system for GMP refinement of cannabis to fulfil safely, scalable and regulatory-compliant all pharmaceutical standards
- Committed to preserving therapeutic integrity while eliminating contaminants- setting new industry standards



greensby: pioneering online platform for medical cannabis

- The go-to portal for the cannabis community, brings doctors, patients and pharmacies together in one handy place
- Starting point for a digital cannabis therapy and “online clinic”



Industrial Hemp Ventures - Competitive Edge & Innovation

Hanf Farm
Cannabis Growing

Hanf Farm: cultivation of hemp with quality “made in Germany”

- ❏ Hanf Farm is a well-established company recognised for its long-standing commitment to cultivation, processing, and distribution of premium hemp



Hemp Factory: state-of-the-art production & processing

- ❏ Hemp Factory as the group's own, solar-powered production facility for hemp food (FSSC 22000) and hemp feed (GMP+)
- ❏ Covering the entire range of hemp seed derived food ingredients to animal feed



Hempro
Int.

Hempro International: with more than 20 years experience & network

- ❏ High-performance hemp protein (70 - 80 %) tailored to the fast-growing plant-based nutrition sector, addressing surging demand in food innovation
- ❏ Global sourcing network of international suppliers for hemp food and feed
- ❏ Global customer network of well-known brands and distributors of hemp food ingredients and feed



Industrial Hemp Ventures - Competitive Edge & Innovation



SOLIDMIND Group: one of first and most known market leaders in CBD

- Highly trusted CBD brands Hempamed and BioCBD
- Experienced online sales and marketing team
- More than 300.000 customers over the last 8 years



Lean Labs: ready-to-sell processing of cannabinoid-rich products

- Expert in the processing, bottling and packaging of hemp to produce high-quality, cannabinoid-rich products, with focus on CBD.
- In-house laboratory and HPLC analytics available



ILESOL Pharmaceuticals: bulk production and white label service

- Production of raw material, ingredients, white and private labels, plus own trusted cosmetic brand
- In-house capacity for hemp (CBD) and other botanicals extraction
- In-house laboratory and HPLC analytics available



Convincing Unique Selling Points



Revenue Growth > 44 Million € by 2028

- Planned tripling of revenue based on strong growth in both core segments

Profitability in Sight

- Consolidated group profit expected in 2026 – with improved margins through cost optimisation

Operational Excellence

- Improved operating results through scalable structures, lean processes, and disciplined cost control

MedCan as Primary Growth Engine

- Disproportionately strong growth forecast between 2025 - 2027 due to rising demand, regulatory shifts, and product expansion

Hemp Food Segment with strong increase of Demand

- At least a doubling of sales expected 2025 - 2027, driven by 300 - 400 % increase in demand for hemp food and feed

Sustainable, Profitable Growth Trajectory

- Clear hockey-stick potential in 2025/2026 based on a diversified, innovation-led business model

Forecast Revenue Drivers

Short-term (started 2024): Medical cannabis

- Established revenue foundation through distribution of high-quality medical cannabis products under existing regulatory framework and growing patient demand

Short-term (starting 2025): Hemp-based food ingredients

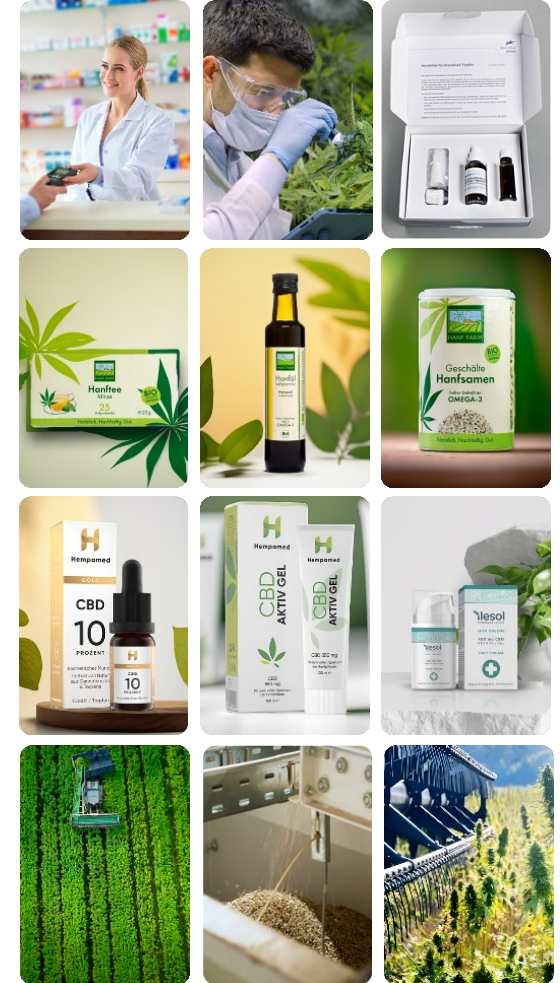
- Strong increase in demand (+ 300 - 400 % compared to 2024) of organic hemp food ingredients, supported by health-conscious consumer demand and market recovery

Mid-term (starting 2026): New cannabis dosage forms & dronabinol sine

- Growth acceleration through innovative, patent-protected cannabis formulations and expanded therapeutic offerings, e. g. Cannabis pastille
- Parallel development of CBD products as Novel Food supplements

Mid- to long-term (starting 2027): Vertical integration & sustainability markets

- Scalable revenue from industrial hemp cultivation and processing (triple use), plant-based food and feed, carbon-neutral construction – addressing multiple high-growth megatrends



Analyst Reports



SYNBIOTIC SE

Germany | Pharmaceuticals | MCap EUR 17.1m

4 July 2025

UPDATE



Update from mwb conference; Diversified model gains traction; BUY

BUY (BUY)

Target price EUR 11.80 (12.50)
Current price EUR 3.05
Up/downside 286.9%



What's it all about?

At the mwb research Health Care Conference, SYNBIOTIC's CEO Daniel Kruse and his team reaffirmed the strategic focus on a platform-based, buy-and-build model in high-growth cannabis and hemp markets. The company highlighted its diversified value chain, innovation-driven ventures, and strong international partnerships, which support supply chain resilience and market scalability. Germany remains a core market, benefiting from regulatory momentum and rising medical acceptance. Notable innovations include the GOC NEXUS refinement technology and new product formats. Based on SYNBIOTIC's updated short- and mid-term financial planning and lowered EBITDA assumptions for 2024 to 2026, we marginally adjust our price target to EUR 11.80 (old EUR 12.50). Despite this revision, we continue to see substantial upside potential and reaffirm our BUY rating. Interested investors will find a recording of the session here: <https://research-hub.de/events/video/2025-07-01-14-30/SBX-GR>

IMPORTANT: Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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SYNBIOTIC SE

Health Care / Pharma - Germany

Buy (old: Buy)

18.12.2024

EUR 12.40 (old: EUR 12.40)

The new group continues to take shape; chg. est.

Topic: While SYNBIOTIC's largest holding WEECO performs notably ahead of expectations and the group added two new companies to its portfolio, it also decided to terminate the ongoing integration of Cannacare Health due to delays in the process on the back of missing financial information.

WEECO Pharma exceeding expectations. Since the de-classification of medical cannabis as a narcotic drug at the beginning of April, the number of patients is seen to have doubled to some 0.5-0.6m, strongly impacting the overall demand, which in many cases outgrows supply. This is also visible in the ytd sales development of WEECO. With € 6.75m sales at the end of October, the company already surpassed its initial FY24 target of € 6m. Management now anticipates annual revenues exceeding € 8m (eNuW: € 8.2m), making WEECO the group's largest contributor (eNuW: 54% in FY24e).

While the integrations of WEECO and greensby are well on track, SYNBIOTIC has announced that the planned contribution of Cannacare Health GmbH into the group will not proceed. The decision stems from delays in finalizing the fairness opinion and Cannacare's inability to provide up-to-date financial information. Despite this, Frank Otto, Cannacare's principal shareholder, will retain his position on SYNBIOTIC's board of directors and as key shareholder. Positively, the lost sales of some € 2m in FY24e should largely be compensated for by the strong operational development of WEECO.

New additions to the group. Through a capital increase, SYNBIOTIC now holds 15.1% of GOC NEXUS GmbH, which specializes in the decontamination of cannabis products using advanced cold plasma technology. The company is also developing international cannabis processing hubs. While this addition has no immediate (material) impact on the group's P&L, the signed cooperation agreement ensures de-bottlenecking within the medical cannabis supply chain.

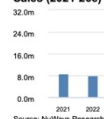
Further, SYNBIOTIC acquired 50.2% of greensby, a central platform that connects patients, pharmacies, telemedicine providers and consumers and enables the comparison of cannabis products. Following its integration into SYNBIOTIC, greensby will expand its range to include hemp products and cultivation accessories for recreational cannabis, offering up to 4,000 products. While we expect only a marginal sales contribution for now, it fits well into the group's strategic objective to grow along the value chain.

We confirm our BUY rating with an unchanged € 12.40 PT based on DCF.

Y/E	2021	2022	2023	2024e	2025e	2026e
Sales	8.6	8.2	9.9	15.9	23.0	31.8
Sales growth	58.8%	-5.6%	-52.7%	312.2%	44.4%	38.3%
EBITDA	-4.8	-7.4	-7.2	-1.0	1.8	3.8
Net debt (if net cash=0)	-0.6	2.8	3.1	2.8	1.4	-1.3
FCF	-5.5	-7.1	-2.9	-4.3	1.4	2.7
Net Debt/EBITDA	0.0	-0.4	-0.4	-2.8	0.8	0.0
EPS pro forma	-4.13	-5.39	-2.12	-0.30	0.06	0.32
EBITDA margin	-55.2%	-90.8%	-186.3%	-6.4%	8.0%	12.1%
ROCE	-57.6%	-98.8%	-40.5%	-6.8%	2.8%	8.7%
EV/Sales	1.6	2.9	6.8	1.8	1.2	0.8
EV/EBITDA	-2.8	-3.2	-3.6	-28.3	14.9	6.4
PER	-1.1	-0.9	-2.2	-15.2	76.6	14.4
Adjusted FCF yield	-79.8%	-101.7%	-40.0%	-4.9%	2.2%	8.2%

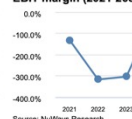
Source: Company data, NuWayn. Close price as of 13.12.2024

Sales (2021-26e)



Source: NuWayn Research

EBIT margin (2021-26e)



Source: NuWayn Research

ROCE (2021-26e)



Source: NuWayn Research

Company description

SynBiotic is a Buy-and-Build operator in the European industrial hemp, cannabis and cannabinoid market with an objective to establish a fully integrated platform-company with activities across the entire value chain from cultivation to production and retail.

Analyst: Christian Sandherr - E-Mail: christian.sandherr@nuways-ag.com



Spotlight – Outlook

SynBiotic

Platform primed for growth

SynBiotic has built up a leading platform company that spans the hemp and cannabis industry to cover the full value chain, from cultivation through to sales. Management buys and builds ventures that create and market hemp, cannabis and cannabinoid products for both medical and recreational use, while continually seeking investments in exciting new verticals. Recreational cannabis use has recently been partially legalised in Germany, while the same legislative changes have benefited the medicinal market. Having built its platform prior to these changes, SynBiotic is seeing its investments bear fruit and we believe it is well-positioned for any further relaxation in cannabis legislation in Germany.

Leading the European cannabis industry

SynBiotic's strategy is to buy and build companies so that it covers the full value chain of the cannabinoid market, from cultivation, R&D and production to distribution and sales, with a focus on Germany and the EU. Management looks for companies that fit strategically, while also exploring growing verticals. It seeks to generate synergies between its investments, which is a competitive advantage relative to peers that tend to focus on a specific area of the market.

Partial legalisation sparks up the German market

Recreational cannabis use has been partially legalised in Germany since 1 April 2024, with adults allowed to possess 25g in public or 50g in private. Limited home cultivation is also legal. Since 1 July 2024, the law allows for the formation of 'cannabis clubs', not-for-profit, regulated associations with a maximum of 500 members. Furthermore, cannabis has been removed from the German Narcotics Act, enabling medical professionals to prescribe medicinal cannabis more easily to patients. These changes have created a surge in demand within the medical and recreational cannabis markets and have benefited some of SynBiotic's businesses.

Valuation: Clear guidance laid out

Following the changes to German regulation, management has provided specific guidance, anticipating revenues of €16.7m in FY24, €26.2m in FY25 and €33.6m in FY26. SynBiotic also anticipates being EBIT positive in H224 (although still loss-making for FY24) and achieving margins of 6% in FY25 and 11% in FY26. The company currently trades at a premium to its peers on an EV/Sales FY24 multiple, reflecting the 105.4% rise in the share price in the year to date.

Historical financial figures

Year end	Revenue (€000s)	EBIT (€000s)	PBT (€000s)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/20	5,446	(834)	(859)	(0.56)	0.00	N/A	N/A
12/21	8,649	(11,495)	(13,359)	(4.15)	0.00	N/A	N/A
12/22	8,166	(25,923)	(26,186)	(5.97)	0.00	N/A	N/A
12/23	3,861	(11,747)	(11,871)	(2.24)	0.00	N/A	N/A

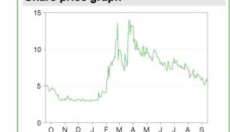
Source: SynBiotic

Consumer

16 September 2024

Price €6.10
Market cap €31.4m

Share price graph



Share details

Code SBX
Listing Xetra
Shares in issue 5.6m
Last reported net debt as at 31 December 2023 €3.5m

Business description

SynBiotic is an investment holding company that pursues an EU-focused buy-and-build approach. The group of companies covers the entire supply chain, from cultivation to production to retail of hemp and cannabis products. One of the core businesses of the platform company is the research and development of new cannabinoid and terpene-based solutions for pain, sleep and anxiety. Its products serve a variety of end-markets including medicine and healthcare, nutrition and cosmetics.

Bull

- Large global market for cannabinoid products in multiple applications, with many legislators looking at relaxing rules, most recently Germany.
- Diversified businesses covering three sectors: industrial hemp, medical cannabis and recreational cannabis.
- Strong leadership team and portfolio managers.

Bear

- Strict and rapidly evolving regulatory requirements for THC and CBDs internationally.
- Execution risk in terms of integration and future investments.
- Potential competition from large players.

Analysts

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SynBiotic is a research client of Edison Investment Research Limited

Share Opportunities & Cap Table

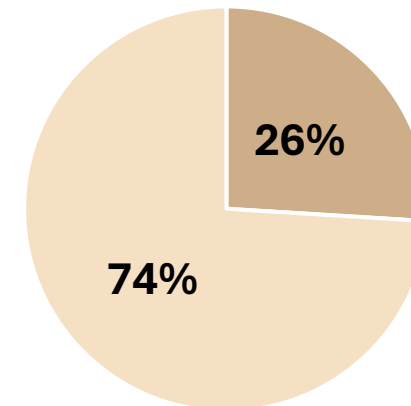


High visibility and widespread shareholder engagement create a solid foundation for long-term capital support and trading activity

- Trust in financial statements (IFRS) that are externally audited
- Broad investor base with approx. 15,000 shareholders
- Strong potential for significant stock price recovery
- Current Market Cap: ~ 22 Mio. €
- Expected Market Cap by Analysts: ~ 90 Mio. €

Cap Table:

- Main Shareholders > 5 %
- Free Float



Experienced Leadership

SYNBIOTIC SE Management:

- More than **100 years of combined experience** in the medical cannabis and industrial hemp sectors
- Leading positions in lobby groups** (FIHO, EIHA, BvCW)
- Ideally positioned** to take on a leading role in this dynamic and growing market, both operationally and politically

Leadership Team:

- Daniel Kruse (CEO + BoD)
- Oliver Conrad (CoB)
- Frank Otto, Malte Johannes, Andreas Wuzik (BoD)

Finde out more about our team





 **Münsterstrasse 336 | 40470 Düsseldorf | Germany**

 **synbiotic.com | ir@synbiotic.com**

Managing Director:	Daniel Kruse
Chairman of the Board of Directors:	Oliver Conrad

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