SYNBIOTIC

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

Date: October 2025

SYNBIOTIC

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

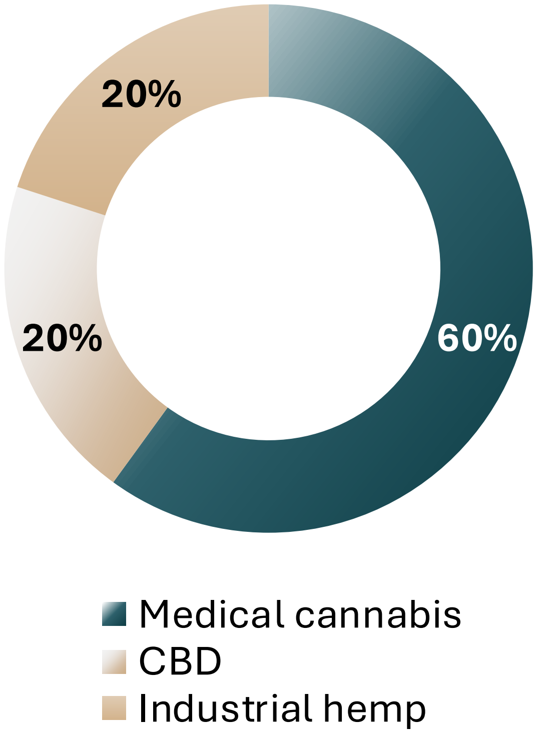
> 33.000

Active Customers

Business Sectors & Strategic Focus

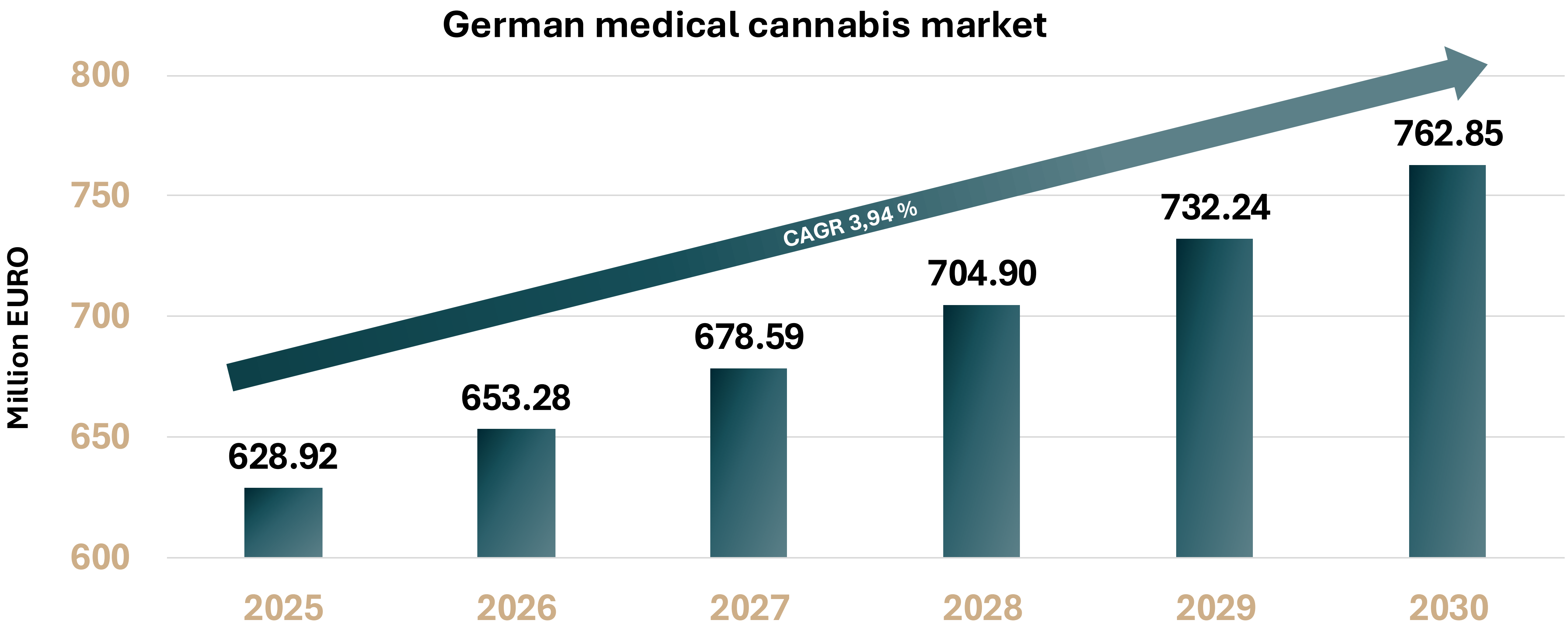
	Medical cannabis	Industrial hemp
Cultivation	Import partnerships in the Netherlands, Denmark, Spain, Portugal, Thailand and Canada	Hanf Farm Cannabis Growing
R&D / Production	MH medical hemp; lean labs ANALYTICS & PROCESSING; GOC NEXUS	lean labs ANALYTICS & PROCESSING; HEMP FACTORY; lesol Pharmaceuticals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

Strategic Focus 2025 - 2027



Germany shapes the Future of Medical Cannabis in Europe

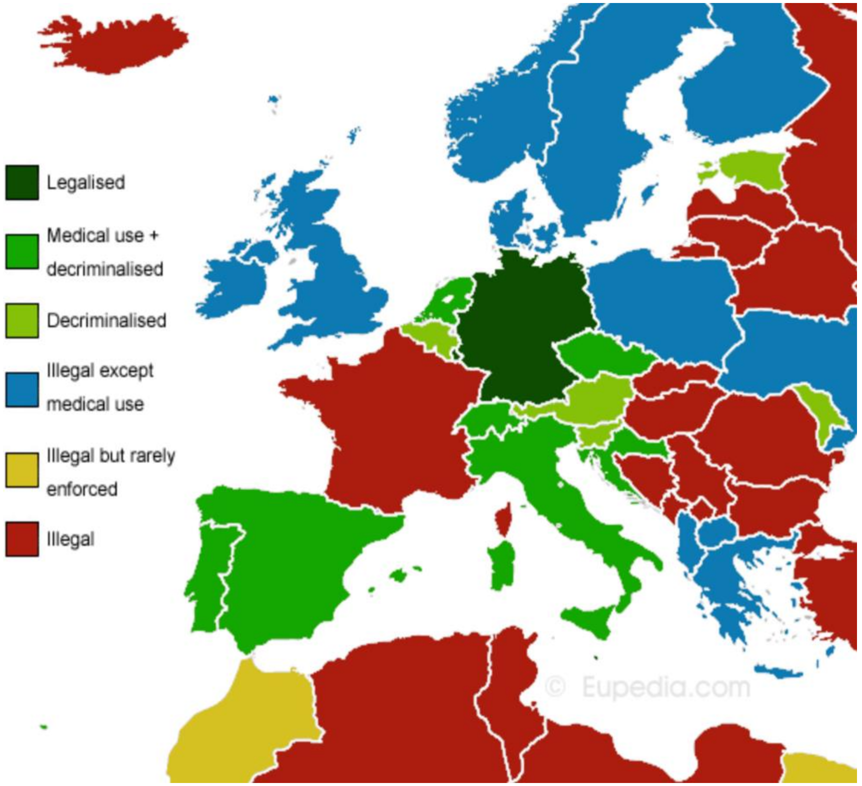
With strong momentum and regulatory transformation ahead, the German medical cannabis market is entering a new era of growth and is Europe's #1 growth opportunity



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

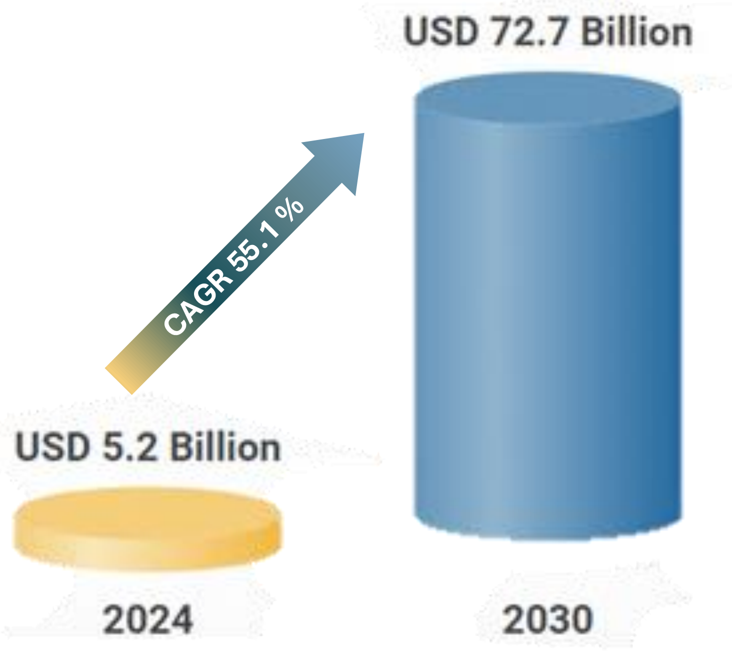


Source https://www.eupedia.com/europe/legal_maps_of_europe.shtml

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



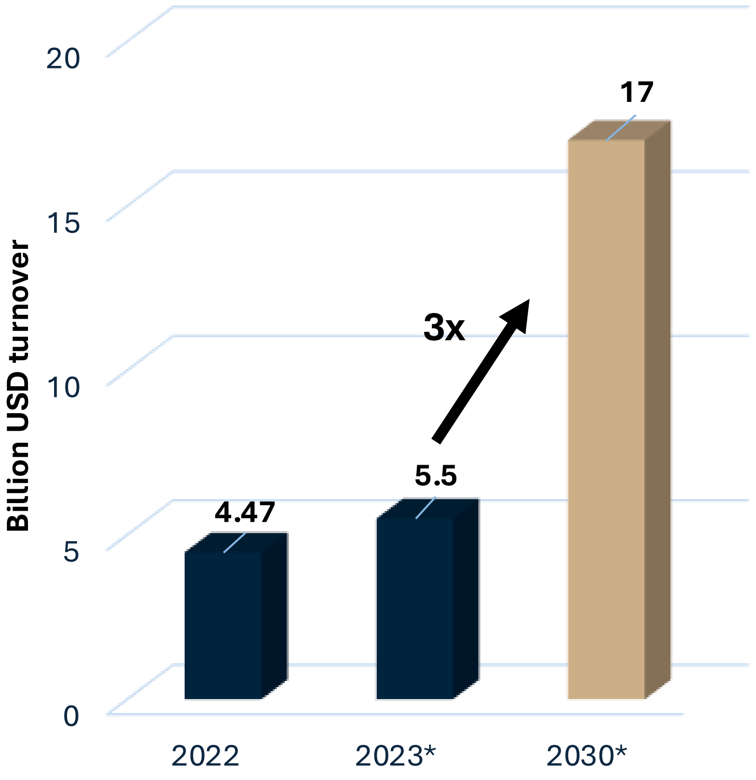
- Global cannabis market is about to grow from $5.2B (2024) to $72.7B (2030) at a CAGR of 55.1%
- Healthcare systems around the world are evolving rapidly, boosted by emerging markets
- General growing acceptance of cannabis supports integration into mainstream medical treatment
- Therefore, medical 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

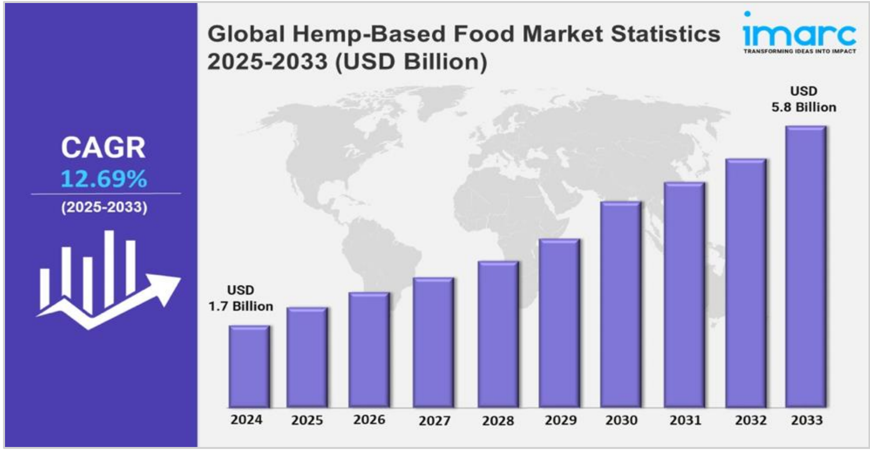


Source: UNCTAD report 2022, *forecast

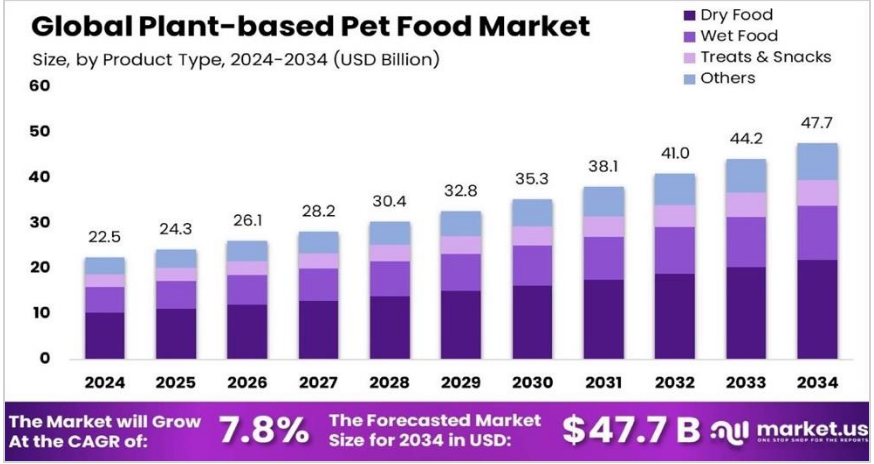
Opportunities

- 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



Source: https://www.imarcgroup.com/hemp-based-food-market-statistics



Source: https://market.us/report/plant-based-pet-food-market

- 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.
  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

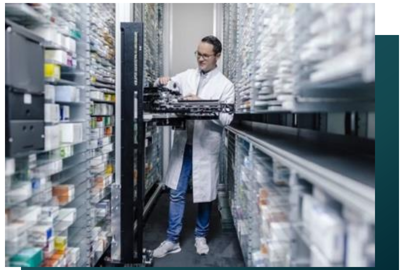
- SYNBIOTIC's ventures are first movers in alternative MedCan formats, offering a unique product portfolio with cannabinoid pastilles, high-purity extracts and patent-protected Dronabinol Sine – redefining usability and prescribing ease in medical cannabis.
- SYNBIOTIC's ventures in the core business 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 PHARMACEUTICALS

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

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

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

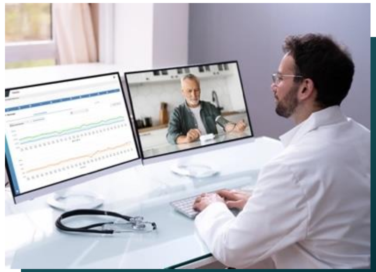
GOC NEXUS OPERATIONS: world-leading cold plasma technology

- 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

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: 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 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

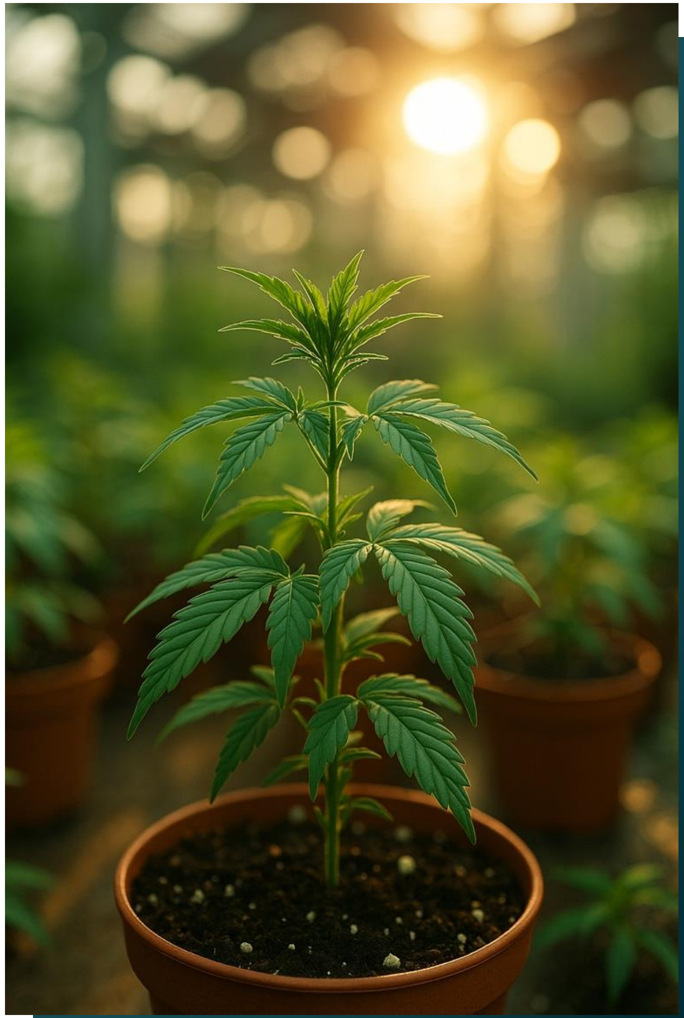
Lean Labs: ready-to-sell processing of cannabinoid-rich products

- 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



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 2026/27 based on a diversified, innovation-led business model

Innovative Development Pipeline – Medical Cannabis

Pastille: New application form with accelerated onset of action

Astrum: Self Emulsifying Drug Delivery System with CBD

DronaSine: Novel concept for preservative-free oral administration of dronabinol

IP Protected

Pastille	Research	Development	Data & Legal	Market Entry	09-2025
Astrum	Research	Development	Data & Legal	Market Entry	04-2026
DronaS	Research	Development	Data & Legal	Market Entry	07-2026

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

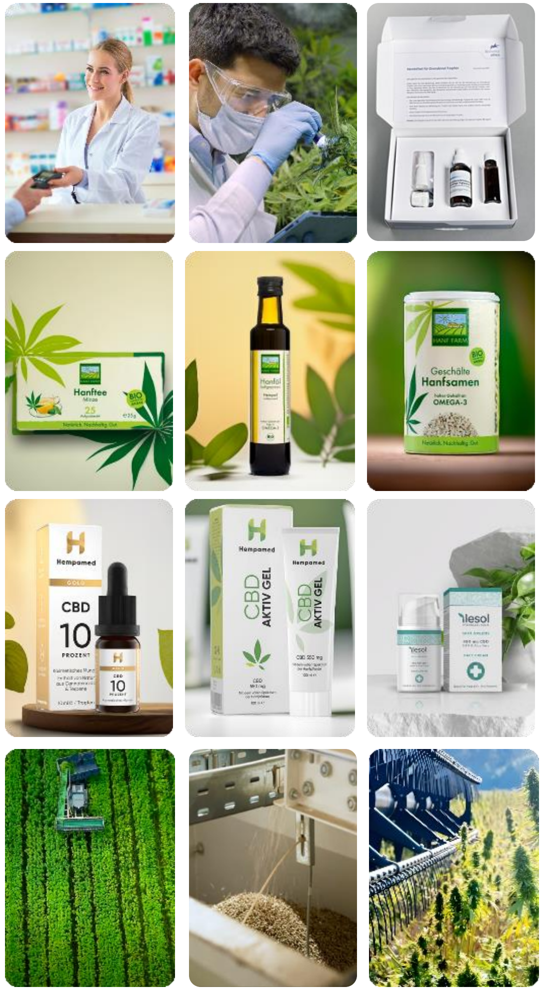
- Strong increase in demand (+ 300 - 400 % compared to 2024) of organic hemp food ingredients, supported by health-conscious consumer demand and market recovery

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

mwb research

SYNBIOTIC SE

Germany | Pharmaceuticals | MCap EUR 15.2m

13 October 2025

UPDATE

Political headwind leads to profit warning. Spec. BUY confirmed.

Spec. BUY (Spec. BUY)

Target price	**EUR 7.00** (9.60)
Current price	EUR 2.71
Up/downside	157.8%

ResearchHub

SCAN ME

What's it all about?

SYNBIOTIC issued a profit warning following a sharp 50% qoq revenue drop in its Medical Cannabis segment during Q2 25, driven by political shifts under the new German government, regulatory uncertainty in online distribution, and oversupply pressures. FY25 revenue is now expected at around EUR 17m (previously ~EUR 30m) with a net loss of EUR 1.5m (previously EUR 1.7m profit). While sentiment remains weak, SYNBIOTIC's pharmacy-based model still offers relative resilience amid tightening rules. We cut our estimates further and lower our price target to EUR 7.00 (old EUR 9.60), maintaining our Spec. BUY rating.

MAIN AUTHOR
Harald Hof
h.hof@mwb-research.com
+49 40 309 293-53

SYNBIOTIC SE

Health Care & Pharma | Germany | Update

NuWays by Hauck Aufhäuser Lampe

Published on 20 Oct 2025 by

Christian Sandherr
Equity Research
christian.sandherr@nuways-ag.com

Temporary headwinds from regulatory uncertainty; chg. est.

- Reduced FY25 sales and profit guidance due to a temporary demand shock in the Medical Cannabis segment and delayed regulatory changes in Industrial Hemp
- Growth prospects remain thanks to product innovations and expected structural growth

To recap: SYNBIOTIC is a European holding company active in the medical cannabis and industrial hemp markets with twelve holdings. Following the recent organizational restructuring, the group is now positioned along the end-market value chains, ranging from cultivation to processing, product development, and distribution. This structure enables SYNBIOTIC to leverage synergies across its portfolio and maintain control over key value-adding steps within its business model.

Short-term headwinds. While the company recorded a good start to the year, particularly within the Medical Cannabis segment, which strongly benefited from last year's regulatory changes, demand has recently softened. This can be explained by significantly more cautious order behavior from customers, particularly online pharmacies, as a direct result of the proposed regulatory step back. The proposal would prohibit the distribution of medical cannabis through online channels and restrict the issuance of digital prescriptions via telemedicine, both important drivers of growth so far. In parallel, the anticipated liberalization of industrial hemp, which was expected to unlock additional growth opportunities, has so far not materialized.

As a consequence, SYNBIOTIC reduced its FY25 guidance to **€ 17m in sales** (old: € 30m, eNuW old: € 23m) and now expects an **EBITDA loss of € 1.5m** (old: € 1.7m profit, eNuW old: € 1.8m profit). This marks a notable downward revision, reflecting both softer market dynamics and the cautious stance of management in light of ongoing political uncertainty.

Looking ahead, we continue to expect SYNBIOTIC to remain on a growth path. Assuming the proposed regulatory changes in the medical cannabis market are implemented, we would anticipate lower new patient growth rates and a moderate deterioration of the existing patient base as online access becomes restricted. Nonetheless, SYNBIOTIC should begin to reap the benefits of its recent product development activities. Notably, the company has developed a **cannabis pastille**, offering an alternative form of THC administration that improves dosing accuracy and patient convenience. The product is expected to reach the market in early 2026 and could represent a meaningful addition to SYNBIOTIC's medical portfolio.

At the same time, we view the delays in industrial hemp liberalization as temporary. The expected legislative changes should create a more supportive environment for hemp-based consumer products, thereby enhancing SYNBIOTIC's growth prospects from 2026 onwards. Overall, we forecast the group's top line to reach **€ 25m by 2027e**, implying a **16% CAGR (2025–27e)**, alongside an **EBITDA of € 1.2m**, as profitability gradually recovers with improved scale and operating leverage.

We confirm our **BUY rating with a new € 6.00 PT** (old: € 12.40) based on DCF as we take a notably more conservative stand to account to uncertainties going forward.

Y/E (EUR m)	2022	2023	2024e	2025e	2026e	2027e
Sales	8.2	3.9	15.9	16.5	19.2	24.9
Sales growth	-5.6%	-52.7%	312.2%	4.0%	16.3%	29.5%
EBITDA	-7.4	-7.2	-1.0	-1.4	0.2	1.2
Net debt (if net cash=0)	2.8	3.1	2.8	2.9	2.8	3.1
FCF	-7.1	-2.9	-4.3	-0.1	0.1	-0.3
Net Debt/EBITDA	-0.4	-0.4	-2.8	-2.1	16.9	2.6
EPS reported	-5.39	-2.12	-0.30	-0.34	-0.15	-0.01
EBITDA margin	-90.8%	-186.3%	-6.4%	-8.2%	0.9%	4.9%
ROCE	-98.8%	-40.5%	-6.8%	-9.3%	-3.0%	0.8%
EV/sales	1.8	4.3	1.1	1.1	0.9	0.7
EV/EBITDA	-6.8	-2.5	-18.5	-13.9	112.6	15.6
PER	-1.9	-1.4	-9.4	-8.3	-19.2	-197.2
Adjusted FCF yield	-14.1%	-16.3%	-23.0%	-0.4%	0.3%	-1.7%

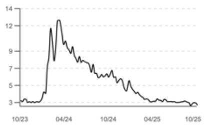
Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 17.10.2025

BUY old: Buy

Target	Upside
EUR 6.00	110.2%
old: EUR 12.40	

Share Performance



High/low 52 weeks (EUR)	6.8 / 2.6
3m rel. performance	-7.90%
6m rel. performance	-8.20%
12m rel. performance	-50.78%

Market Data

Share Price (in €)	2.86
Market Cap (in € m)	15.99
Number of Shares (in m pcs)	5.60
Enterprise Value (in € m)	18.86
Ø Volume (6 Months, in k)	5

Ticker

Bloomberg	SBX GY
WKN	A3E5A5
ISIN	DE000A3E5A59

Key Shareholders

Free Float	74.00%
NH mgmt GmbH	8.30%
Cancos GmbH	6.50%
Frank Otto	6.10%
HempConsult GmbH	5.10%

Guidance

FY25 Sales: € 17m
FY25 EBITDA: € -1.5m

Forecast Changes

	2024e	2025e	2026e
Sales	-	-28%	-39%
EBITDA	-	-174%	-96%
EPS	-	-667%	-146%

Comment on changes

Notably reduced estimates albeit uncertainties within the medical cannabis market and delayed liberalization of industrial hemp.

Analyst: Christian Sandherr | E-Mail: christian.sandherr@nuways-ag.com 1

Click on reports to access

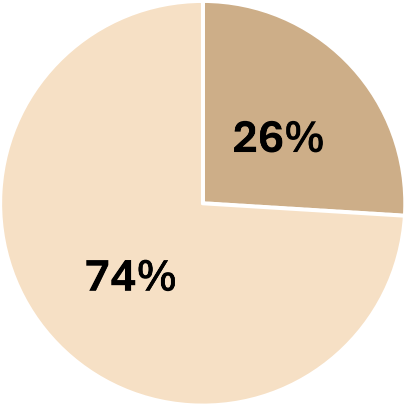
Share Opportunities & Cap Table

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: ~ 20 M. €
- Expected Market Cap by Analysts: ~ 50 M. € (based on mwb report 10/25)

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

Disclaimer and Legal Notice

This presentation is only for professional investors. This presentation contains certain forward-looking statements that reflect assumptions, opinions, expectations and views of the company or third parties. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual results, financial situation, development or performance of SYNBIOTIC SE and the estimates given here.

SYNBIOTIC SE provides no guarantee and assumes no liability that the assumptions underlying the forward-looking statements are correct or that the views expressed in this presentation will prove to be correct or that the forecast developments will actually occur. No representation or warranty, express or implied, is made as to the information, estimates, objectives and opinions contained herein and no liability is accepted for any errors, omissions or misstatements contained herein and, accordingly, no representative of SYNBIOTIC SE or any of its affiliates or any of its officers, directors or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

The information in this presentation does not constitute an offer to buy or sell securities or a solicitation of an offer to buy securities, but is for information purposes only. Furthermore, the information contained in this presentation does not constitute investment advice.

Equities can offer great opportunities, but also inevitably entail associated risks. In principle, shares are therefore a risky investment. It is possible to lose your investment or even lose it completely.