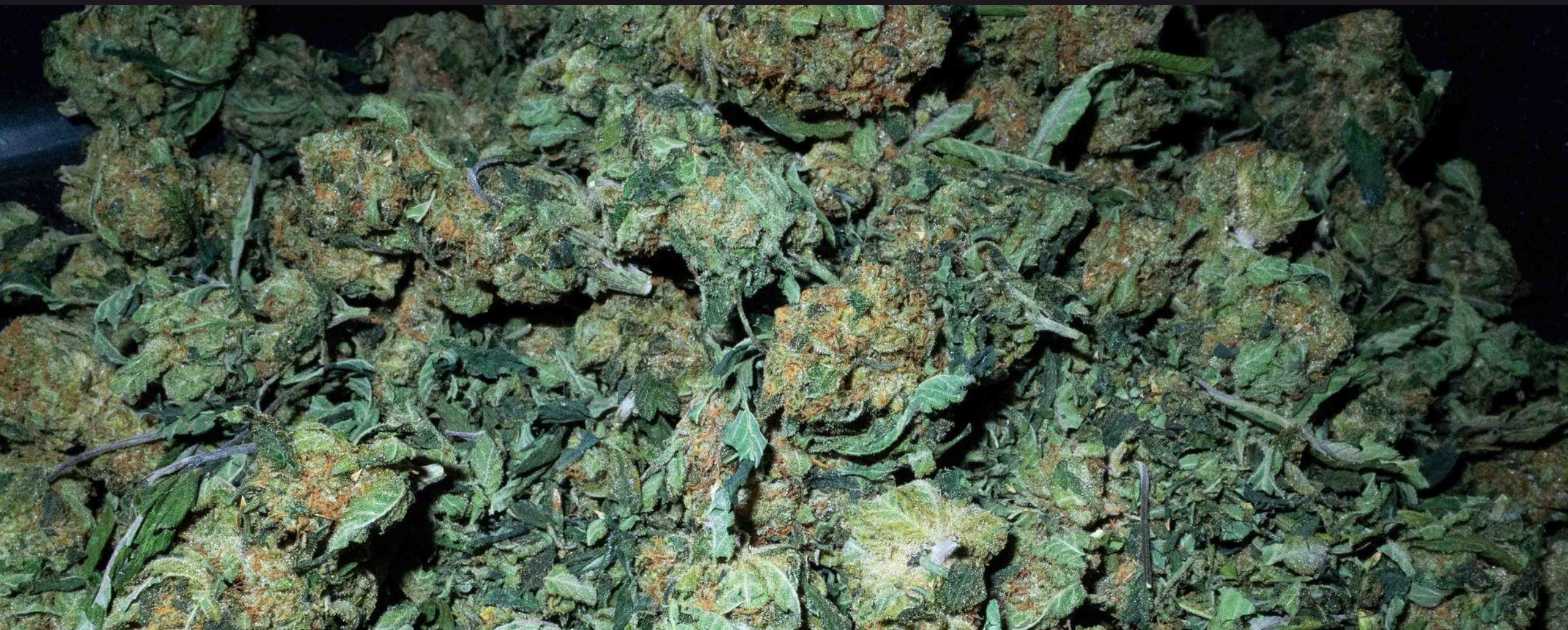


 **cantourage**





01 Market development

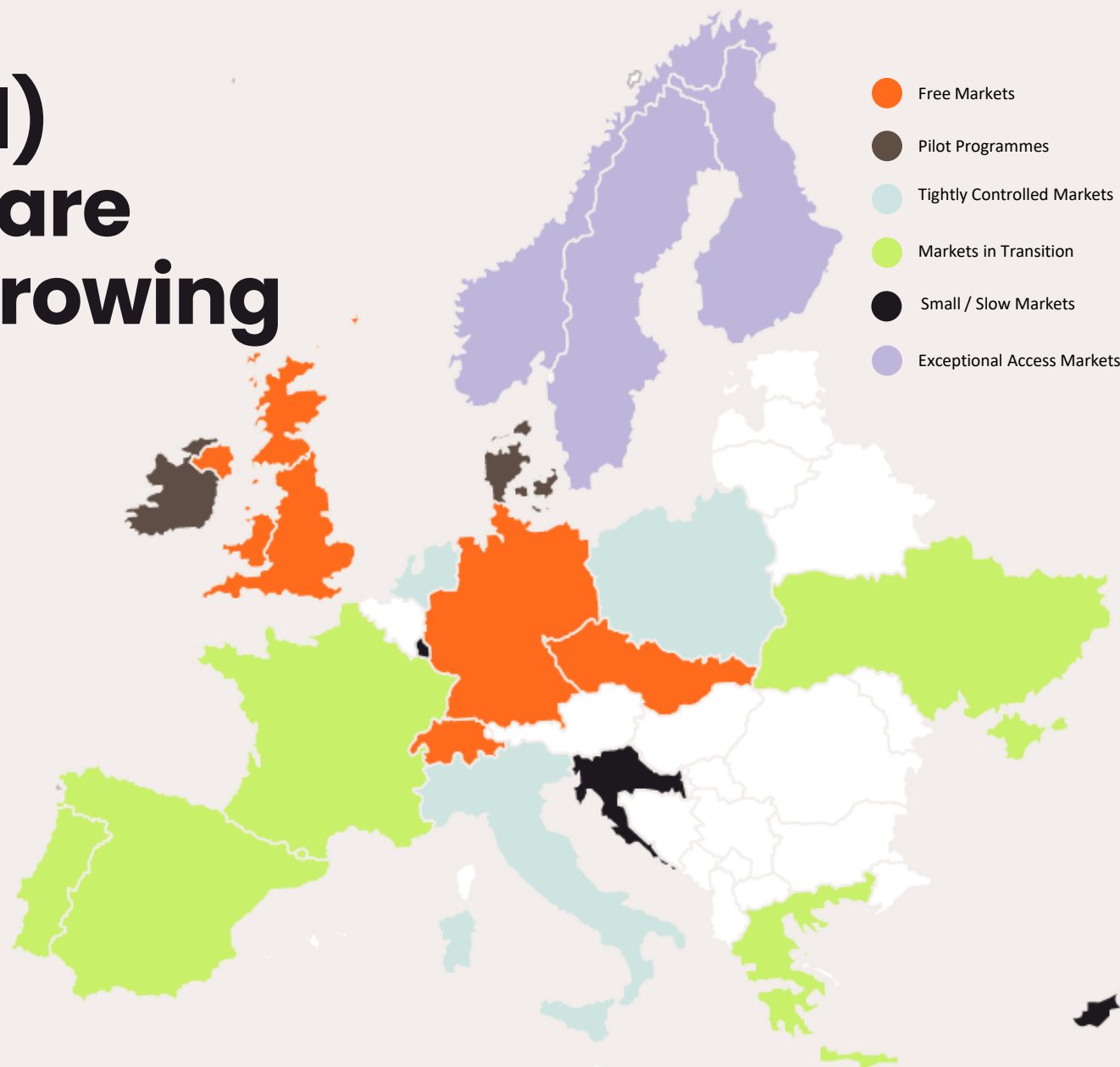
02 Cantourage at a glance

03 Outlook



European (medical) cannabis markets are already here and growing

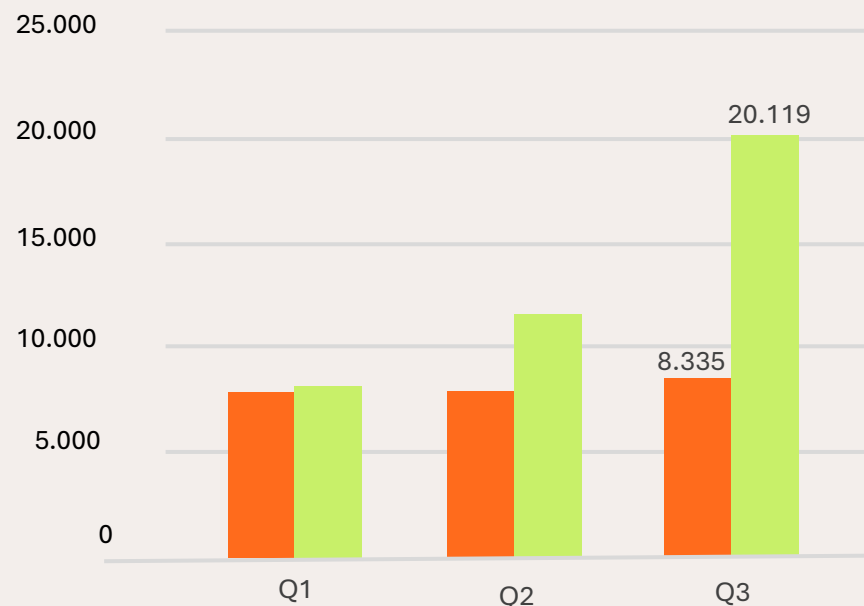
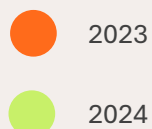
- ⌘ Discussion in several EU member states about the (medical) legalization of cannabis - no longer a question of "if," but of "when"
- ⌘ The market does not need to be built up – many people already consume cannabis through the black market for medical reasons





German medical cannabis is –by far– the largest and growing massively

German Medical Cannabis Imports (in kgs)



- Partial legalization in April of 2024 and removal of cannabis from the list of narcotics led to a massive increase in cannabis prescriptions
- In Q3 of 2024 alone, imports of medical cannabis have nearly doubled compared to Q2.



In Germany, it's *all* about medical cannabis

... because recreational legalization is failing:



1) home cultivation & social clubs

Facing strong bureaucratic headwinds, removal of cannabis from the list of narcotics makes it a lot easier to handle in medical context



2) Regional pilot trials for adult-use cannabis commerce

Approval process started, time horizon 5+ years with uncertain political developments

T+ „Noch nie ein so schlecht gemachtes Gesetz gesehen“ Wie die Cannabis-Legalisierung im juristischen Chaos endete

Germany's dodged weed legalization

H Legalisierung
Nachfrage nach medizinischem Cannabis boomt

Medizinisches Cannabis billiger als Schwarzmarkt-Gras: „Das gibt es nur in Deutschland“

Berlin stalls on implementing “Cannabis Social Clubs”

TROTZ LEGALISIERUNG Cannabis-Schwarzmarkt blüht erstmal weiter

LAW AND JUSTICE | GERMANY

German cannabis clubs face jungle of bureaucracy

Warum Freizeit-Kiffer jetzt die Cannabis-Versorgung für Schwerkranke gefährden



02 Cantourage at a glance

01 Market development

03 Outlook



Cantourage employs ~85 people and is currently active in 7 European markets

ORGANISATIONAL SET-UP



~ 60 employees

- ⌘ Headquarter, Import and wholesale Business in Berlin
- ⌘ Manufacturing Hub in Bavaria
- ⌘ Telemedicine Platform provider in Berlin



~ 25 employees

- ⌘ Import and wholesale business in London
- ⌘ Private cannabis clinic and telemedicine platform in London

CURRENT TARGET MARKETS

- ⌘ Austria
- ⌘ Czech Republic
- ⌘ Denmark
- ⌘ Germany
- ⌘ Poland
- ⌘ Switzerland
- ⌘ United Kingdom





Cantourage produces medical cannabis in Germany and distributes the products all over Europe



Cantourage imports cannabis from its cultivation partners worldwide, manufactures medical products from it in Germany and distributes them to pharmacies and wholesalers in the EU and the UK

Currently, more than 60 grower partners from 18 countries have signed long-term contracts with Cantourage, allowing Cantourage to respond very quickly and efficiently to changing demand



Cantourage covers the most crucial parts of the supply chain from seed to sale – while being asset-light

 Cultivation	 Manufacturing	 Wholesale	 Telemedicine	# of companies	
				3 - 5	Vertically integrated players with own cultivation assets: mostly huge investments in 1-3 facilities with limited flexibility
				20+	Wholesale companies (most German cannabis companies) with limited product supply and tight margins
				5 - 10	Telemedicine providers with patient access but only source of revenue is fees from doctors and patients for prescription
				1	Cantourage sourcing from selected growers from around the world and direct connection to pharmacies and patients



Cantourage: Successful in all key market segments



Dried flowers



Dronabinol



Dronabinol solution



Extracts



Cannabidiol



Broad and diversified flower portfolio covering a wide range of patient needs

A large and worldwide network of growers makes it possible to react very quickly to new/different patient needs – a particular advantage in the still very young and very dynamic European cannabis market.

„Value“

Premium



☞ "Multi brand" strategy enables offerings ranging from low-cost to premium quality

☞ "Revenue sharing" model with cultivation partners

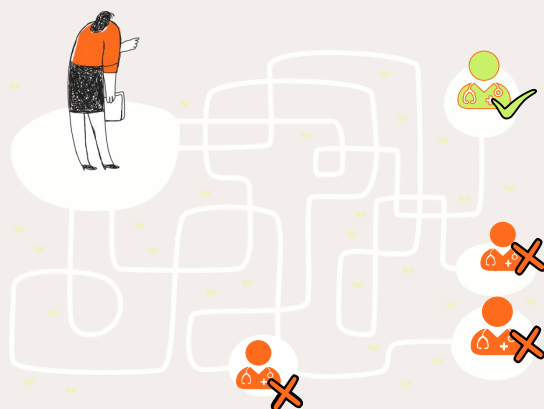
☞ Patients particularly appreciate the wide range of products in the portfolio



It used to be very challenging, time-consuming and sometimes impossible to get medical cannabis

How to get a prescription?

Oftentimes, patients cannot find a doctor who is willing to discuss cannabis as a therapy option



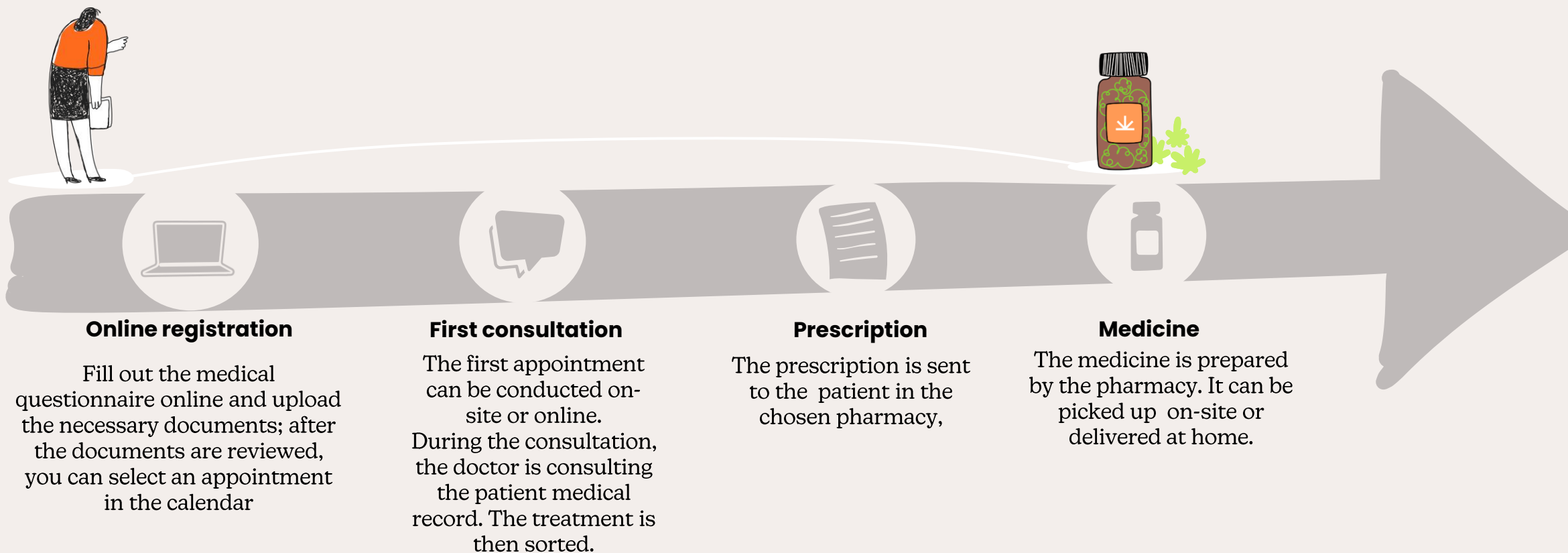
How to get medical cannabis?

Not all pharmacies dispense medical cannabis – especially in rural areas, it is challenging to find one





Telecan: Providing patients better access to medical cannabis





Telecan: Vernetzung mit Ärzten und Apotheken



Telecan connects patients with doctors which have in-depth understanding of medical cannabis and may support a cannabis therapy. Patient may openly discuss a cannabis therapy with a doctor – no fear of stigmatization anymore



- Patient support
- Scheduling
- Invoicing
- Payments



Doctors and patients discuss therapy in doctor's office or online



Digital forwarding of prescriptions



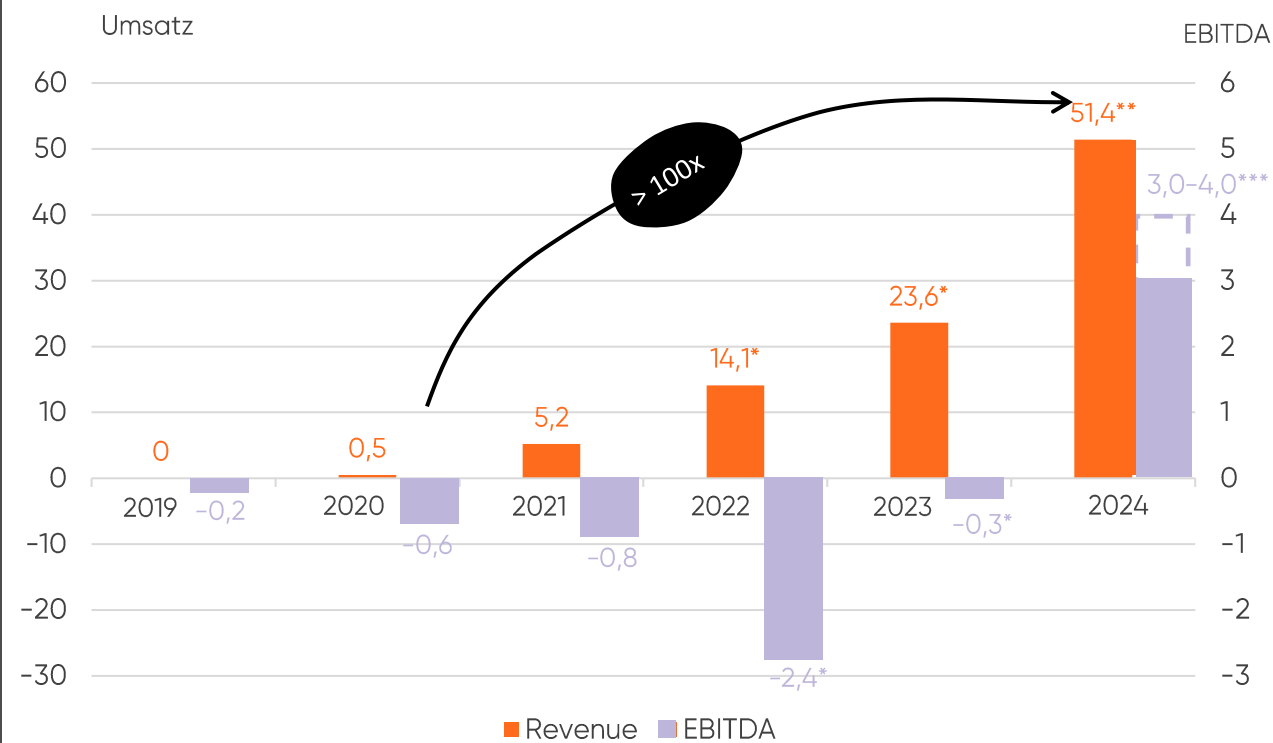
Swift order processing – medicine to be sent to or to be picked up by patients

www.telecan.de



Strong financial performance

Performance since company formation (in MEUR)



* Figures for 2022 based on audited as-if consolidation and 2023 based on audited Group figures

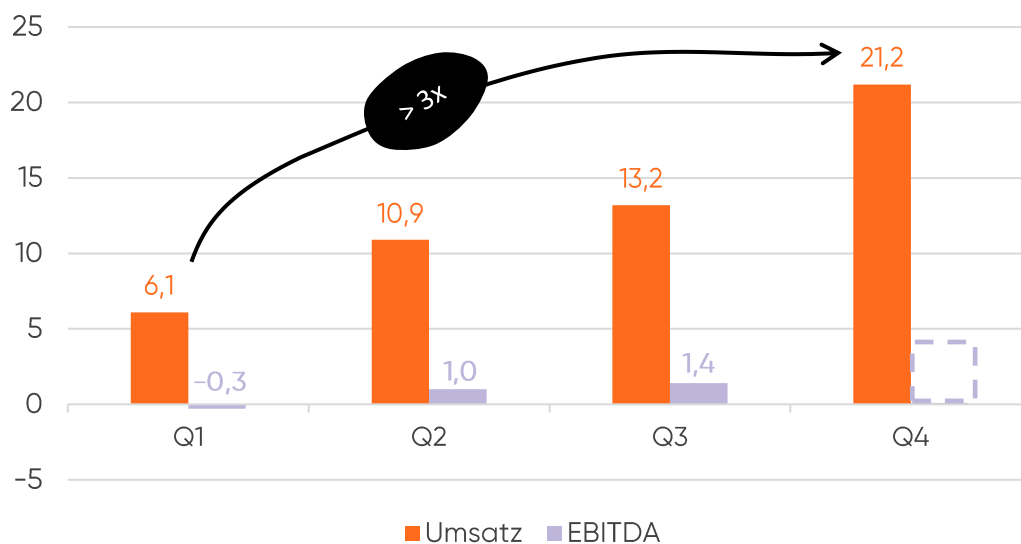
** Preliminary, unaudited figures

*** Forecast



Strong growth dynamic in 2024

Performance in 2024 (in MEUR)*

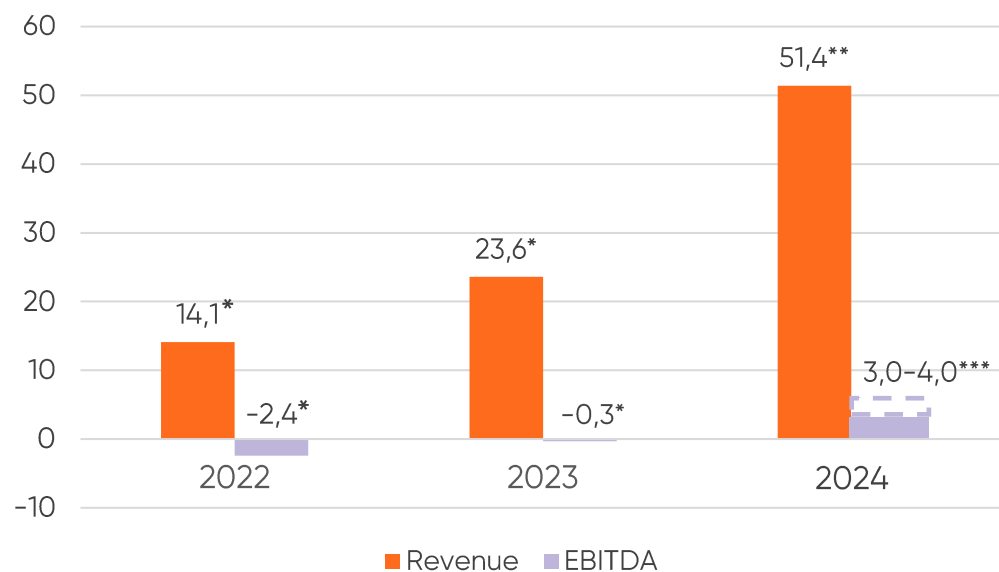


*Preliminary, unaudited figures.

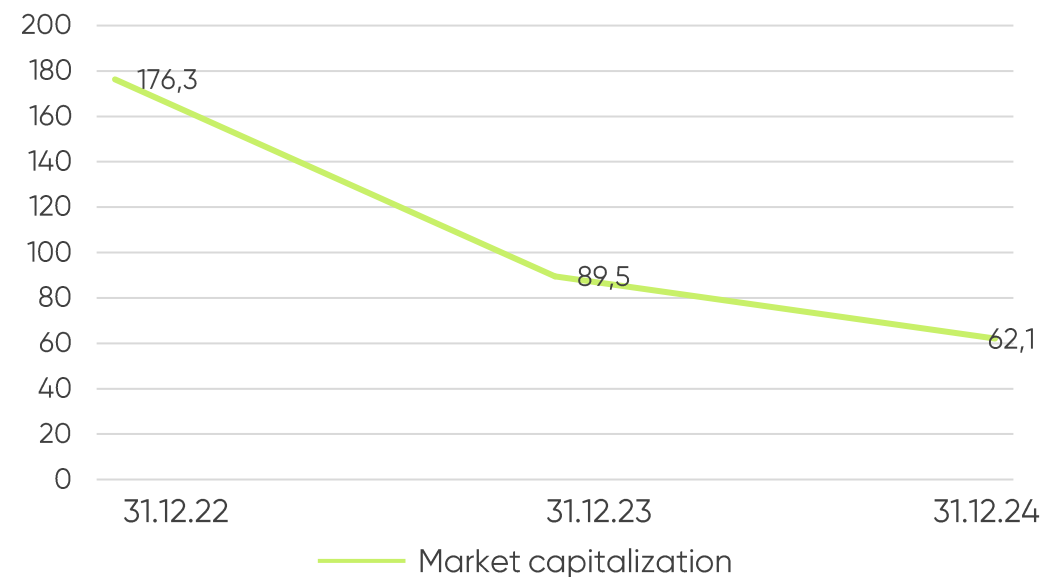


Stock market performance not in line with the company's development

Financial performance (in MEUR)



Market capitalization (in MEUR)



* Figures for 2022 based on audited as-if consolidation and 2023 based on audited Group figures

** Preliminary, unaudited figures

*** Forecast

03 outlook

01 Market development

02 Cantourage at a glance



Recreational Markets – massive potential given high adoption rates

EUROPE



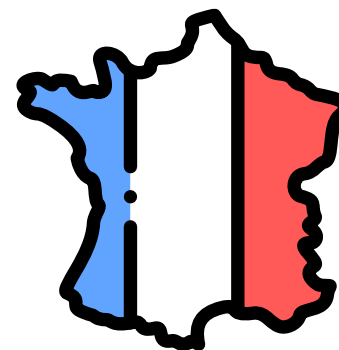
22.8M cannabis users aged 15-64, out of which 3.7m are daily users
(EMCDDA, 2023)

GERMANY



Market potential of 400t expected, 4-6m regular cannabis users
(HAUCAP, 2021)

FRANCE



47.3% of the population aged 15-64 has used cannabis in their lifetime
(EMCDDA, 2023)

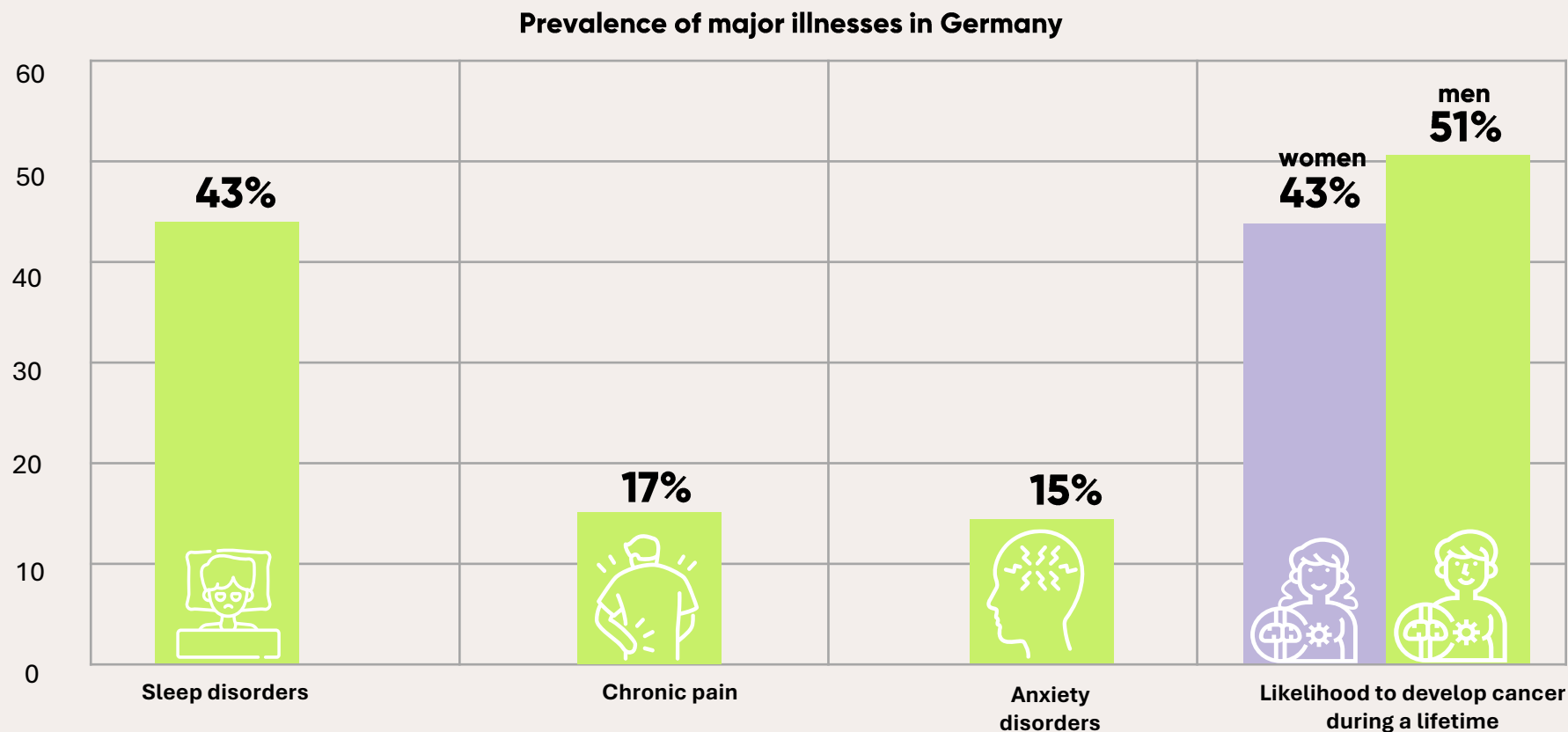
CZECH REPUBLIC



11.1% of the population aged 15-64 has used cannabis in 2020
(EMCDDA, 2023)



Medical market: cannabis with strong efficacy and limited side effects



Cannabis cannot cure diseases. But it can help alleviate symptoms and improve quality of life with - if administered correctly - only minor side effects.

Sources: ¹Deutsche Schmerzgesellschaft e.V. (2023); ²Statista Consumer Insights (2023); ³Deutsche Gesellschaft für Psychiatrie und Psychotherapie, Psychosomatik und Nervenheilkunde e. V. (2023); ⁴Quante et al. (2016)



**is ready to play a dominant role in
any European cannabis market!**

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