

# Cantourage company presentation



# Europe's Leading

## MEDICAL CANNABIS PLATFORM

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### Investment Highlights

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One of the very few, pan-European medical cannabis companies

Continued profitable growth in highly regulated markets

Scalable, asset-light and (working) capital-efficient business model

Market leader in Germany, UK, & Poland – expansion in other European markets planned

Diversified product portfolio catering to current and future patient needs

# Growing markets



European medical cannabis markets are growing rapidly

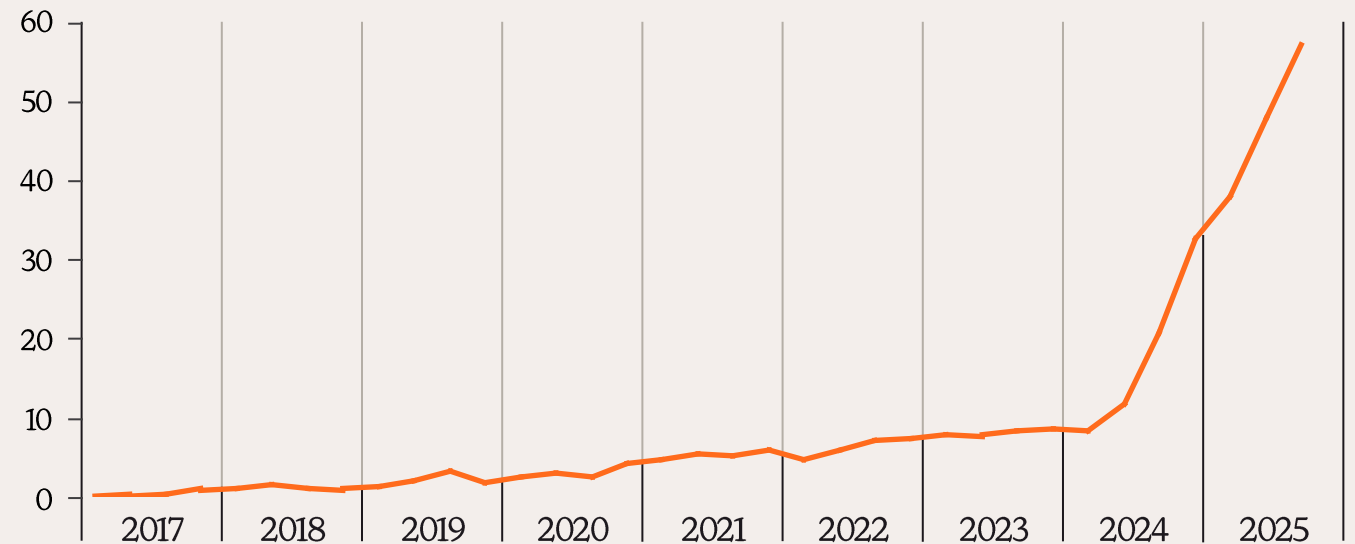
## Medical cannabis verifiably improves the quality of life

- ↗ Over 150 million people suffer from sleep disorders
- ↗ Around 60 million people struggle with anxiety disorders
- ↗ More than 100 million people live with chronic pain



## Imports of medical cannabis in Germany

(in tons)



Source: BfArM (2025)

# Two core challenges



Two core challenges leading to market fragmentation and inefficiency

## 1 Shortage of consistent supply & innovative products in the European medical cannabis market

- Many excellent cannabis growers worldwide
- Growers do not have required licenses & permits to manufacture pharmaceuticals
- High investments in facilities & capabilities required to get necessary licenses

## 2 Lack of doctors & pharmacies limiting access for patients

- Despite growing evidence, many doctors & pharmacists still lack awareness and practical experience with medical cannabis, with the result that it's often neither prescribed nor dispensed
- Very challenging & time-consuming for patients to get suitable cannabis-based medicine
- Therapies often not covered by health insurance companies

# Supply solution



Cantourage addresses these two core challenges with its unique operating model

**01**

Cantourage + growers



**Certify selected growers worldwide**

**02**

Cantourage



**Import raw materials into the EU & the UK**

**03**

Cantourage + partners



**Manufacture pharmaceuticals**

**04**

Cantourage



**Distribute & sell to pharmacies or wholesalers**

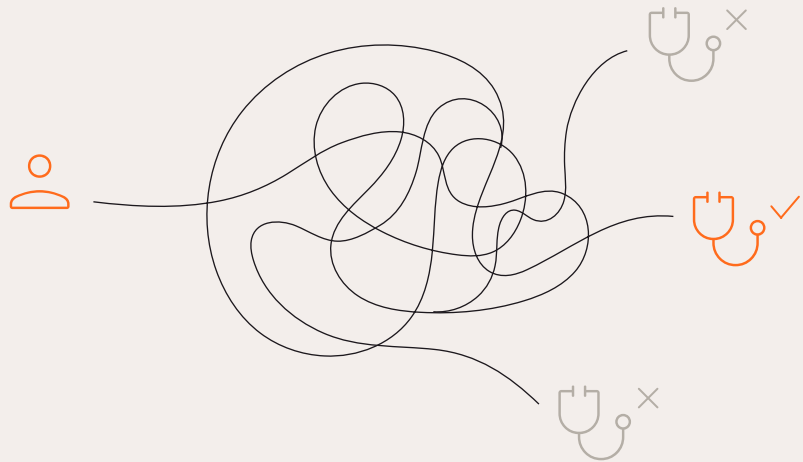
**Cantourage platform enabling  
growers to quickly & efficiently  
supply the European medical  
cannabis markets**

# Access solution

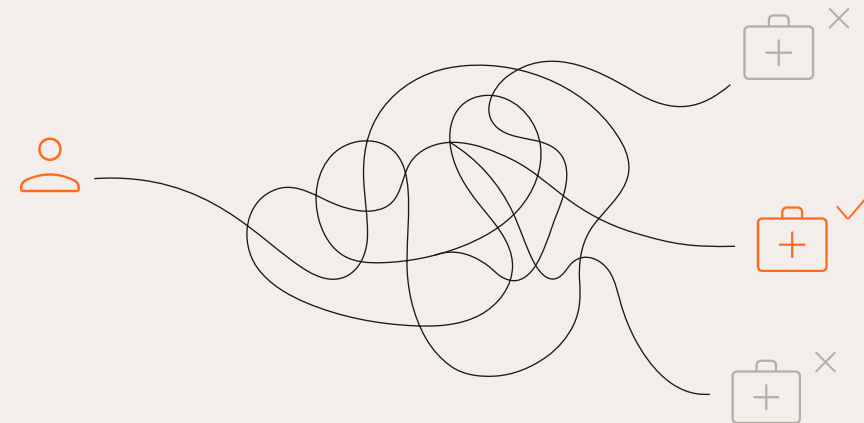


Cantourage addresses these two core challenges with its unique operating model

**How to get a prescription for medical cannabis?**



**How to find a pharmacy dispensing medical cannabis?**



# Access solution



Cantourage addresses these two core challenges with its unique operating model

## Cantourage's telemedicine platforms in Germany & UK offering **safe & efficient** start of therapy



### Online registration

Patients complete the medical questionnaire online and upload the required documents; once the documents have been reviewed, they can book an appointment.



### Initial consultation

The first appointment can take place on-site or online. During the consultation, the doctor reviews the patient's medical record. Then the course of treatment is determined.



### Prescription

The prescription is sent to the pharmacy selected by the patient.



### Medicine

The medication is prepared at the pharmacy. It can be picked up on-site or delivered to the patient's home.


















**Cantourage's telemedicine  
platforms provide  
safe & efficient access for patients  
to medical cannabis**

# Asset-light

## OPERATING MODEL



Unique asset-light operating model enabling further profitable growth

	 Growing	 Production	 Wholesale	 Tele-Medicine	 No. of groups	
 cantourage					1	Sourcing from selected growers around the world and direct connection to pharmacies & patients
Vertically integrated companies					3 - 5	Own cultivation capacities: mostly large investments in 1-3 facilities with limited flexibility
Wholesale companies					20+	Limited product range and low profit margins (Most German cannabis companies)
Providers of telemedicine					5 - 10	Providers with patient access whose sole source of income is fees charged to physicians & patients for prescriptions

# Diverse portfolio OF PRODUCTS



Successful in key market segments

## Dried flowers



## Cannabidiol API



## Dronabinol API



## Dronabinol Solution

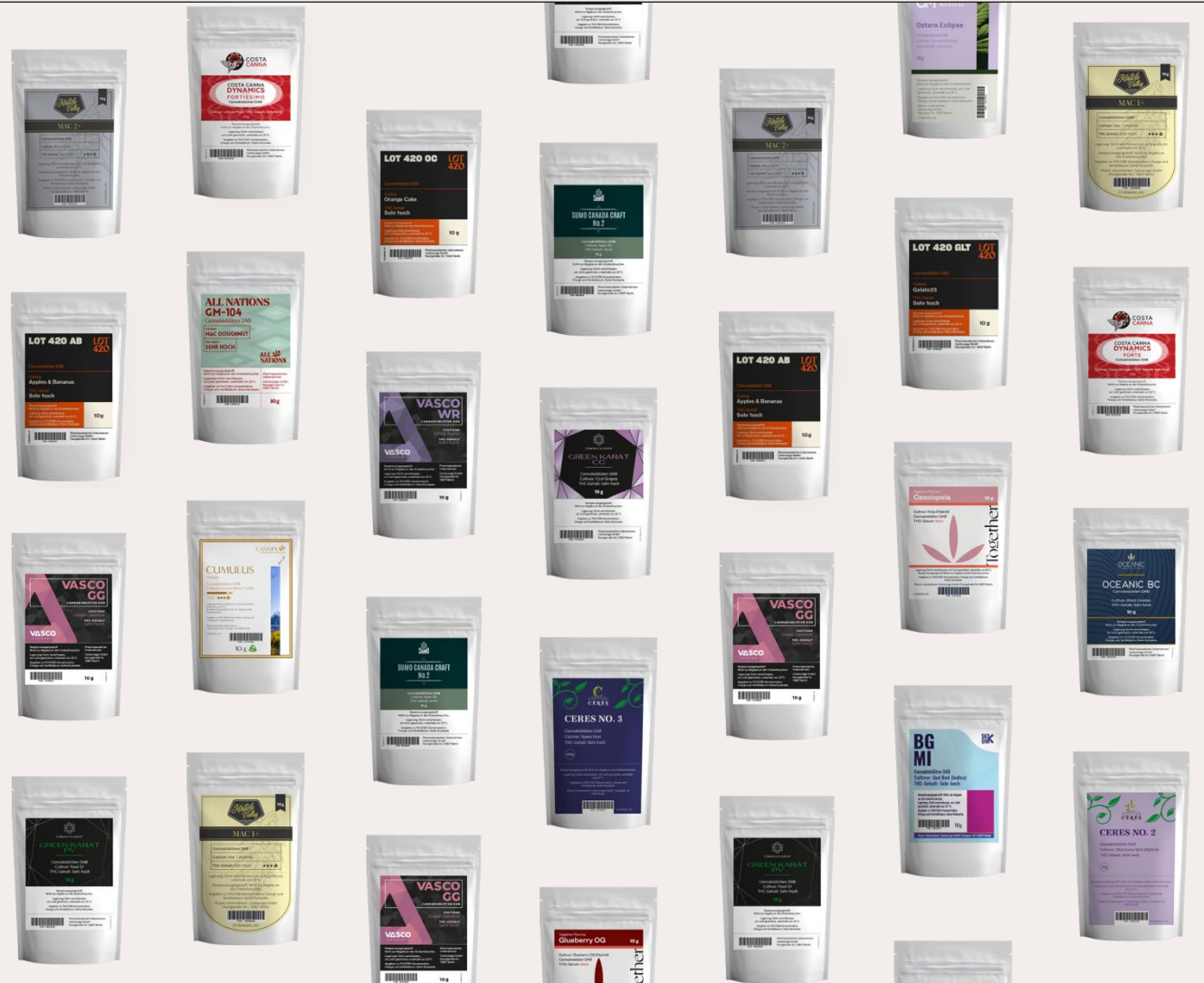


# Flower portfolio



Global network enables flexible responses to patient needs

- Multi-brand strategy enables a **broad offering** from “value” to “premium”
- **Revenue-sharing model** with growers
- Pharmacies and patients particularly appreciate the **wide range of products**

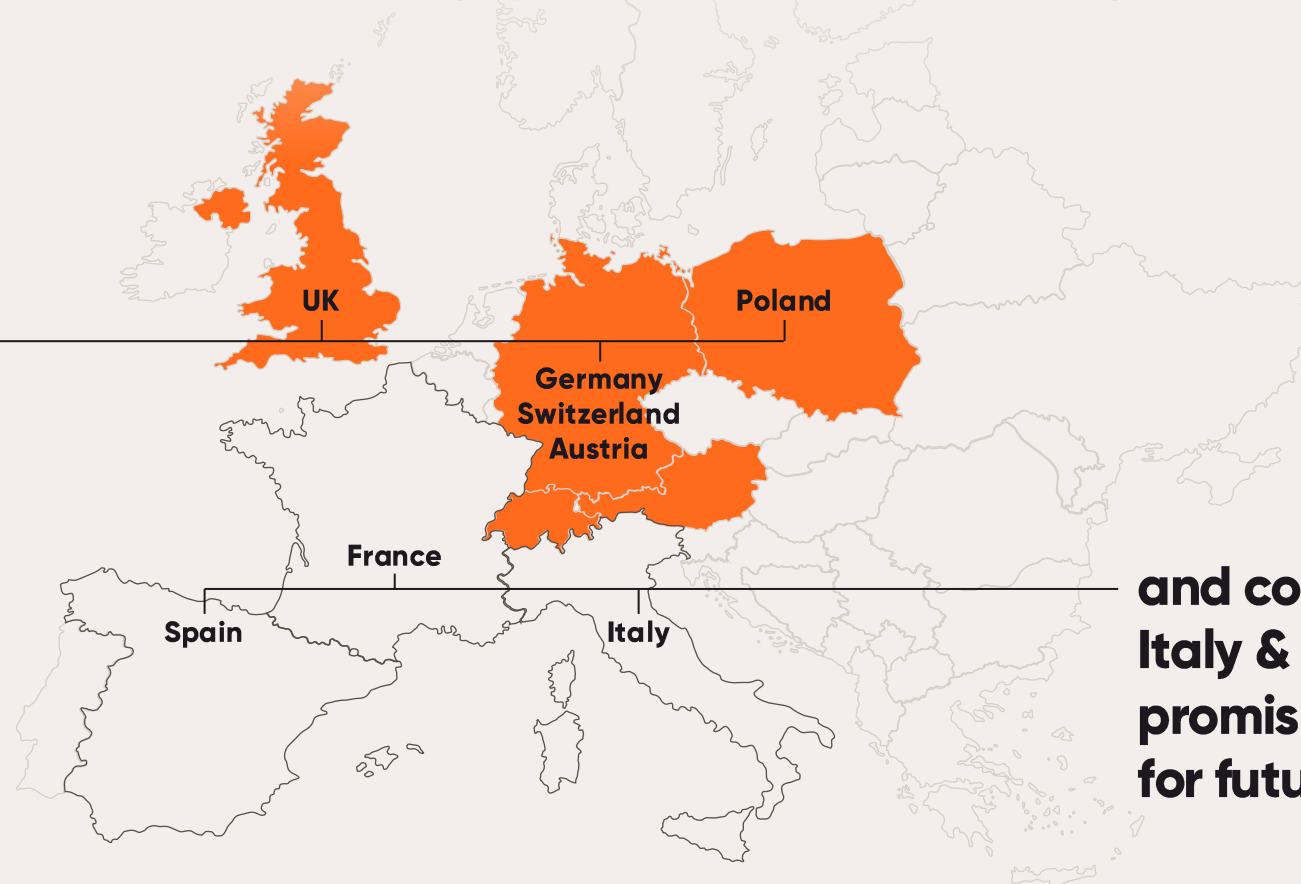


# Current footprint & FURTHER GROWTH



Innovative products, reliable quality control and regulatory expertise offer a strategic competitive advantage

**Cantourage mainly operates in five countries**



**and considers France, Italy & Spain to be promising markets for future growth.**

# Change expected IN GERMANY



Expected changes to the legal framework as an opportunity for further market share gains

## Proposed changes

## Expected timeline

➤ From option for online-only prescription to at least one **in-person interaction** between doctor & patient per year

**December 2025**

**January 2026**

**End of Q1 2026**

**(?) 2026**

• —————  
First reading in Bundestag

• —————  
Expert discussion

• —————  
Second & third reading in Bundestag

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Implementation

## Reference case

➤ Polish market fully recovered within 12-15 months after **total ban** of telemedicine

The **flexible & agile** operating model allows for swift reactions to changing market demands all over Europe

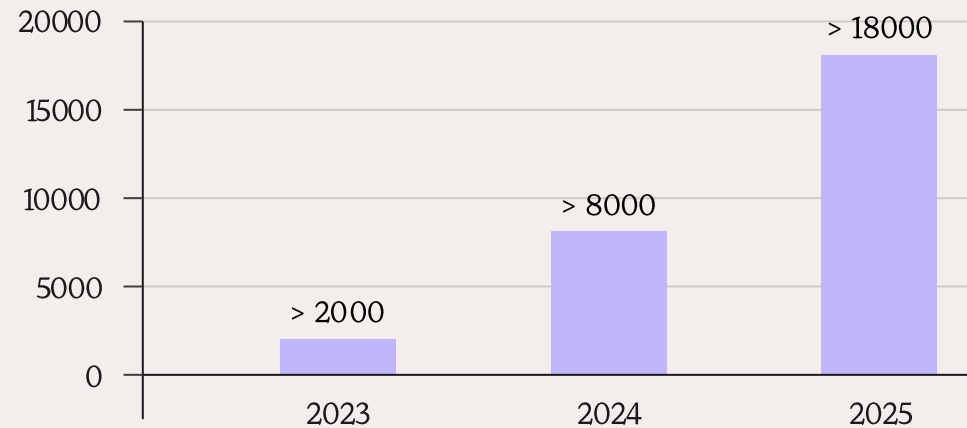
**Cantourage has diversified  
its business right from the start  
– with regard to **products**  
& **target markets****



# Core KPIs



## Flower sales (in g)



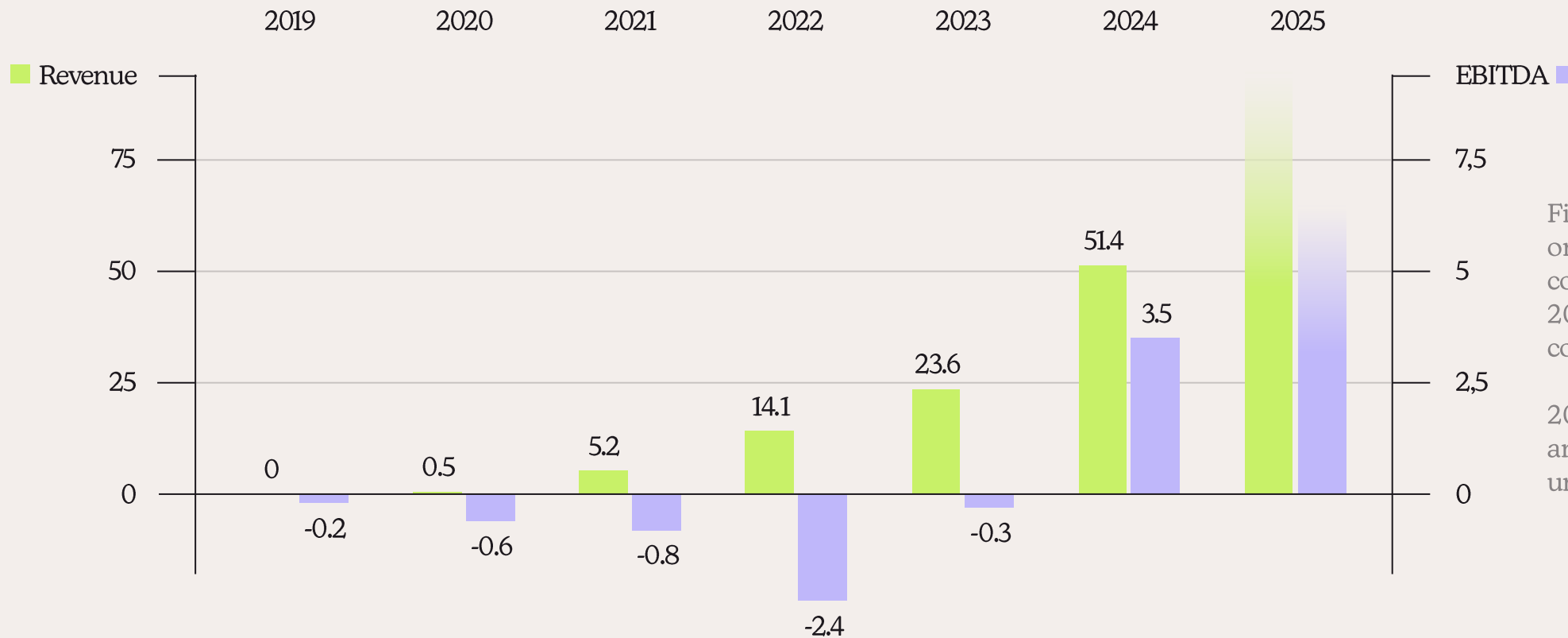
## SKUs (#)

As of end of 2025

200+

➤ In 2025, Cantourage supplied flowers to ~100 000 patients on a monthly basis

# Strong performance



Figures for 2022 based on audited pro forma consolidation and 2023 based on audited consolidated figures.

2024 and 2025 figures are preliminary, unaudited figures.

# Outlook

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The European cannabis market is characterised by **regulatory liberalisation and rising demand**. As a publicly listed company, we are only just beginning to translate this momentum into sustainable growth.

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Europe is expected to become the world's largest market for medical cannabis

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The trend toward legalizing medical cannabis is gaining momentum

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Demand is rising rapidly, driven by an aging population

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Cantourage's continued product innovation fuels further market share gains

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The opening of a recreational market would present considerable upside potential

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