



# Q1 prelims confirm focus on profitable growth



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- Preliminary Q1 figures point towards strong growth in the UK and Poland
- Focus on margin over growth in Germany is increasingly paying off with a Q1 EBITDA margin of 10.6%

Cantourage released preliminary Q1 2026 figures, showing **revenue of € 20.6m and EBITDA of € 2.2m** (margin: 10.6%). While the numbers broadly confirm the stabilisation thesis after a difficult H2 2025, the year-on-year read is complicated by an exceptionally strong Q1 2025 that benefited from the initial wave of demand following Germany's CanG legalisation.

On a sequential basis, the picture is clearly constructive. **Revenue grew roughly 11% qoq** versus Q4 2025, underpinning that the business has found its footing after the pricing-driven contraction seen through the summer and autumn of last year (in Germany). We regard this as evidence that **Cantourage's deliberate pivot away from low-margin standard volumes toward premium positioning** is beginning to bear fruit.

On profitability, the **10.6% EBITDA margin** (€ 2.2m) **represents a meaningful step up from FY25p** (6.1%) and reinforces the view that gross margin protection through a deliberate shift in product mix (focus in premium flowers).

Geographically, the **UK continues to grow in strategic importance**, now representing 41.3% of revenues versus Germany's 51.5% (Poland with 7.3%). This convergence is a structural positive: it reduces Cantourage's dependency on a single regulatory environment and on the German price cycle, and provides a more resilient earnings base from which to grow. Going forward, the group's Germany exposure is seen to further decrease as management hinted at **potential additional market entries into France, Spain and Italy** during short to mid-term, supporting the company's transition into a pan-European player.

**Healthy balance sheet.** With a net cash position of € 8.8m, the company is well equipped to finance its expansion plans, both geographical and product (e.g. new forms of administration). Importantly, the group's net cash should further grow thanks to positive cash flows and no **direct need for significant capex, in our view.**

**Valuation remains undemanding.** The Sanity/Organigram transaction at ~4.2x EV/sales for a wholesale only, barely profitable business stands in contrast to Cantourage's ~0.7x EV/Sales FY26p with a clearly positive and growing EBITDA. The market continues to under-price both the operational trajectory and the de-risking of the regulatory overhang.

We confirm our **BUY rating with an unchanged € 10 PT** based on DCF.

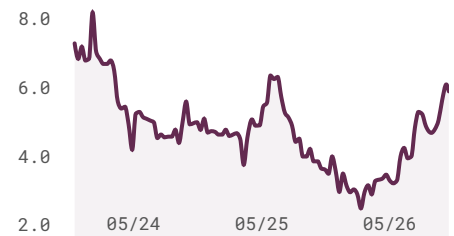
Y/E (EUR M)	2023	2024	2025p	2026e	2027e	2028e
Sales	23.6	50.9	92.8	100.2	114.6	130.8
Sales growth	66.3%	116.1%	82.3%	8.0%	14.3%	30.5%
EBITDA	-0.3	3.5	5.7	9.8	13.3	17.3
Net debt (if net cash=0)	2.6	-3.3	-4.7	-9.3	-14.2	-21.5
FCF	-3.1	2.3	1.0	5.1	4.9	7.3
Net Debt/EBITDA	-10.2	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.34	-0.09	0.08	0.14	0.30	0.53
EBITDA margin	-1.1%	6.8%	6.1%	9.8%	11.6%	13.2%
ROCE	-10.8%	-1.8%	3.7%	13.7%	20.1%	25.8%
EV/sales	3.0	1.3	0.7	0.6	0.5	0.4
EV/EBITDA	-279.7	18.7	11.7	6.3	4.3	2.9
PER	-16.3	-60.3	68.0	40.0	19.3	10.8
Adjusted FCF yield	-5.9%	-1.6%	1.6%	2.9%	6.5%	13.2%

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

Close Price as of 11.05.2026

RECOMMENDATION	<b>BUY</b>
TARGET	EUR 10.00
UPSIDE	<b>+64.5%</b>
PREVIOUS	EUR 10.00 BUY

## Share Performance



52W H/L (EUR)	7.0 / 2.3
3M rel.	43.06%
6M rel.	109.66%
12M rel.	21.60%

## Market Data

Share Price (in €)	6.08
Market Cap (in € m)	75.80
Number of Shares (in m pcs)	12.47
Enterprise Value (in € m)	66.45
Ø Volume (6 Months)	10,820

## Ticker

Bloomberg	HIGH GR
WKN	A3DSV0
ISIN	DE000A3DSV01

## Key Shareholders

Free Float	28.40%
Patrick Hoffmann	22.10%
Florian Holzapfel	21.80%
PiFriba Verwaltungs- und Betei...	15.80%
Think.Health Projekt M GmbH ...	11.90%

## Forecast Changes

	2026e	2027e	2028e
Sales	-	-	5.8%
EBITDA	15.7%	13.1%	18.7%
EPS	-40.8%	-29.9%	-9.4%

## Comment on changes

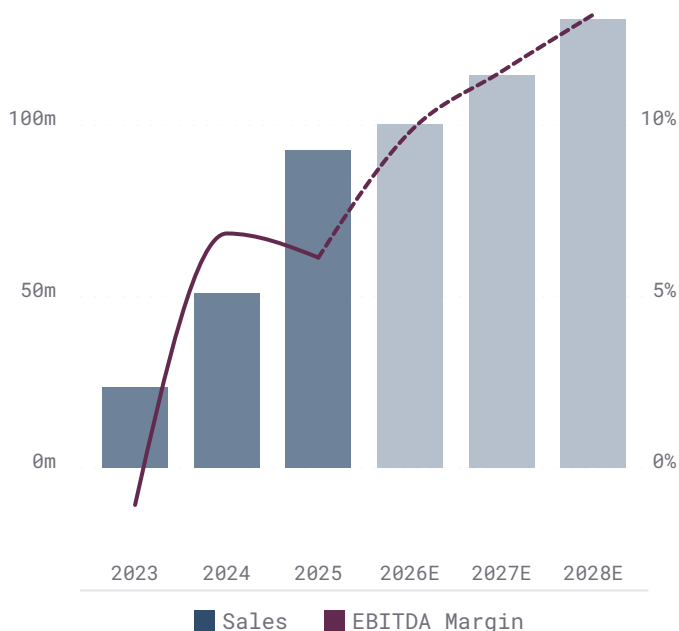
Higher EBITDA margins but also increased minority interest from well-running UK business



## Company Profile

Cantourage Group SE, founded in Berlin in 2019, is reshaping the medical cannabis market. By uniting global cultivators' expertise with their own industry experience, they simplify import processes for licensed growers. Cantourage handles regulatory complexities, processing raw materials into EU-compliant end products sold through wholesalers and pharmacies. With a network spanning 50 suppliers from 15 countries, they offer a diverse range of high-quality products. In September 2023, Cantourage also launched its own telemedicine platform for medical cannabis, telecan°, to better benefit from Germany's de-classification of cannabis as a narcotic drug in April 2024.

## Sales & EBITDA margin



## Catalysts

- Announcements of additional market entries across Europe
- New product launches
- Certainty regarding risks of potential regulatory changes

## Investment Case

- Cantourage Group SE is a key player in the European medical cannabis market, especially in its home-turf, Germany but also the UK, Poland and Austria.
- The company has built a global network of more than 50 cannabis cultivators from which it imports cannabis flowers, turns them into a medical product and distributes them to pharmacies and wholesalers. Cantourage also sells dronabinol, a ready-to-use THC solution.
- Cantourage Group SE is focused on quality and compliance, ensuring that its products meet high standards, which can lead to better customer trust and brand loyalty.
- With the de-classification of cannabis as narcotic drug in April of 2024, receiving a prescription has become significantly easier, exponentially driving demand.
- With an increasing acceptance of cannabis for medicinal use, Cantourage stands to gain from shifting consumer attitudes.
- Despite attractive growth prospects and a strongly improving profitability, the company's valuation remains highly attractive.

## Upcoming Events

<b>May</b>	Publication of Annual Report
<b>Jun 24</b>	Annual General Meeting

## Strengths

- + Growing brand recognition as leading player in the medical cannabis market.
- + Asset light business model focusing on import, processing and distribution of medical cannabis and not cultivation.
- + Broad network of cultivators across the globe allowing for low dependency on a single product/cultivator.
- + Own telemedicine platform as sourcing funnel for new patients.

## Opportunities

Expansion into new European markets due to growing acceptance of cannabis products as seen in Poland.

Partnerships with pharmaceutical companies to develop cannabinoid-based medications.

Potential for product diversification, as demand for ready-to-use solutions such as dronabinol grows.

## Weaknesses

- Limited control across the value chain.
- Dependence on regulatory frameworks that can change rapidly and impact operations.

## Threats

- ! Increased competition from other cannabis companies may lead to market saturation and pressure on prices.
- ! Negative public perception or misinformation regarding cannabis products could hinder market growth.
- ! Supply chain constraints could impact Cantourage's ability to serve the markets growing demand.
- ! Dependency on regulation, i.e. a return to a reclassification of cannabis as narcotic drug.



PROFIT AND LOSS (EUR M)	2023	2024	2025p	2026e	2027e	2028e
<b>Net sales</b>	<b>23.6</b>	<b>50.9</b>	<b>92.8</b>	<b>100.2</b>	<b>114.6</b>	<b>130.8</b>
Sales growth	66.3%	116.1%	82.3%	8.0%	14.3%	30.5%
Increase/decrease in finished goods and work-in-process	0.5	0.1	1.9	2.0	2.3	2.6
Total sales	24.1	51.0	94.7	102.3	116.8	133.4
Other operating income	0.5	0.4	0.7	0.8	0.6	0.7
Material expenses	16.7	37.7	67.6	65.6	74.8	85.2
Personnel expenses	4.4	6.3	10.2	15.0	15.8	16.1
Other operating expenses	3.7	3.9	11.9	12.5	13.5	15.4
<b>Total operating expenses</b>	<b>24.4</b>	<b>47.5</b>	<b>89.0</b>	<b>92.4</b>	<b>103.6</b>	<b>116.1</b>
<b>EBITDA</b>	<b>-0.3</b>	<b>3.5</b>	<b>5.7</b>	<b>9.8</b>	<b>13.3</b>	<b>17.3</b>
Depreciation	0.8	0.5	0.5	0.5	0.5	0.5
<b>EBITA</b>	<b>-1.1</b>	<b>3.0</b>	<b>5.2</b>	<b>9.3</b>	<b>12.8</b>	<b>16.8</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.3	3.7	3.7	3.7	3.7	3.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-4.3</b>	<b>-0.7</b>	<b>1.5</b>	<b>5.6</b>	<b>9.1</b>	<b>13.1</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.1	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	-0.1	0.0	0.0	0.0	0.0
<b>Recurring pretax income from continuing operations</b>	<b>-4.3</b>	<b>-0.8</b>	<b>1.5</b>	<b>5.6</b>	<b>9.1</b>	<b>13.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-4.3</b>	<b>-0.8</b>	<b>1.5</b>	<b>5.6</b>	<b>9.1</b>	<b>13.1</b>
Income tax expense	-0.1	0.3	0.4	1.7	2.7	3.9
Net income from continuing operations	-4.2	-1.1	1.0	3.9	6.3	9.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-4.2</b>	<b>-1.1</b>	<b>1.0</b>	<b>3.9</b>	<b>6.3</b>	<b>9.2</b>
Minority interest	0.0	0.0	0.0	2.2	2.7	2.6
<b>Net profit (reported)</b>	<b>-4.2</b>	<b>-1.1</b>	<b>1.0</b>	<b>1.8</b>	<b>3.7</b>	<b>6.6</b>
Average number of shares	12.5	12.5	12.5	12.5	12.5	12.5
<b>EPS reported</b>	<b>-0.34</b>	<b>-0.09</b>	<b>0.08</b>	<b>0.14</b>	<b>0.30</b>	<b>0.53</b>

Source: Company Data, NuWays AG



PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025p	2026e	2027e	2028e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	2.3%	0.1%	2.0%	2.0%	2.0%	2.0%
Total sales	102.3%	100.1%	102.0%	102.0%	102.0%	102.0%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	70.9%	74.0%	72.9%	65.5%	65.3%	65.2%
Personnel expenses	18.8%	12.3%	11.0%	15.0%	13.8%	12.3%
Other operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total operating expenses</b>	<b>103.4%</b>	<b>93.3%</b>	<b>95.9%</b>	<b>92.2%</b>	<b>90.4%</b>	<b>88.8%</b>
<b>EBITDA</b>	<b>-1.1%</b>	<b>6.8%</b>	<b>6.1%</b>	<b>9.8%</b>	<b>11.6%</b>	<b>13.2%</b>
Depreciation	3.5%	1.0%	0.5%	0.5%	0.4%	0.4%
<b>EBITA</b>	<b>-4.5%</b>	<b>5.9%</b>	<b>5.6%</b>	<b>9.3%</b>	<b>11.1%</b>	<b>12.9%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	13.8%	7.3%	4.0%	3.7%	3.2%	2.8%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-18.4%</b>	<b>-1.4%</b>	<b>1.6%</b>	<b>5.6%</b>	<b>7.9%</b>	<b>10.0%</b>
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.0%	-0.2%	0.0%	0.0%	0.0%	0.0%
<b>Recurring pretax income from continuing operations</b>	<b>-18.4%</b>	<b>-1.6%</b>	<b>1.6%</b>	<b>5.6%</b>	<b>7.9%</b>	<b>10.0%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-18.4%</b>	<b>-1.6%</b>	<b>1.6%</b>	<b>5.6%</b>	<b>7.9%</b>	<b>10.0%</b>
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>-17.8%</b>	<b>-2.2%</b>	<b>1.1%</b>	<b>3.9%</b>	<b>5.5%</b>	<b>7.0%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-17.8%</b>	<b>-2.2%</b>	<b>1.1%</b>	<b>3.9%</b>	<b>5.5%</b>	<b>7.0%</b>
Minority interest	0.0%	0.0%	0.0%	2.2%	2.3%	2.0%
<b>Net profit (reported)</b>	<b>-17.8%</b>	<b>-2.2%</b>	<b>1.1%</b>	<b>1.8%</b>	<b>3.2%</b>	<b>5.0%</b>

Source: Company Data, NuWays AG



BALANCE SHEET (EUR M)	2023	2024	2025p	2026e	2027e	2028e
Intangible assets	35.7	32.2	28.5	24.8	21.1	17.4
Property, plant and equipment	1.2	1.5	3.4	5.6	8.0	10.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed Assets</b>	<b>36.9</b>	<b>33.7</b>	<b>31.9</b>	<b>30.4</b>	<b>29.1</b>	<b>28.1</b>
Inventories	1.1	4.1	7.4	8.0	9.1	10.4
Accounts receivable	5.1	10.0	15.3	16.5	18.8	21.5
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	1.0	3.3	4.7	9.3	14.2	21.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>7.3</b>	<b>17.4</b>	<b>27.4</b>	<b>33.9</b>	<b>42.2</b>	<b>53.5</b>
<b>Total Assets</b>	<b>44.2</b>	<b>51.0</b>	<b>59.3</b>	<b>64.2</b>	<b>71.3</b>	<b>81.6</b>
<b>Shareholders Equity</b>	<b>40.0</b>	<b>38.7</b>	<b>37.2</b>	<b>40.7</b>	<b>45.0</b>	<b>52.2</b>
Minority interest	0.1	0.2	0.2	0.2	0.2	0.2
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
Other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.8	1.8	1.8	1.8	1.8	1.8
<b>NON-CURRENT LIABILITIES</b>	<b>0.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.7	8.0	17.8	19.2	22.0	25.1
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.1	0.3	0.3	0.3	0.3	0.3
Other liabilities (incl. from lease and rental contracts)	0.6	2.0	2.0	2.0	2.0	2.0
Deferred taxes	0.0	0.1	0.1	0.1	0.1	0.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>	<b>3.3</b>	<b>10.3</b>	<b>20.1</b>	<b>21.6</b>	<b>24.3</b>	<b>27.4</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>44.2</b>	<b>51.0</b>	<b>59.3</b>	<b>64.2</b>	<b>71.3</b>	<b>81.6</b>

Source: Company Data, NuWays AG



BALANCE SHEET (COMMON SIZE)	2023	2024	2025p	2026e	2027e	2028e
Intangible assets	80.7%	63.1%	48.1%	38.6%	29.6%	21.3%
Property, plant and equipment	2.8%	2.8%	5.7%	8.7%	11.2%	13.1%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Fixed Assets</b>	<b>83.5%</b>	<b>65.9%</b>	<b>53.8%</b>	<b>47.3%</b>	<b>40.8%</b>	<b>34.4%</b>
Inventories	2.4%	8.0%	12.5%	12.5%	12.8%	12.8%
Accounts receivable	11.6%	19.6%	25.7%	25.6%	26.4%	26.3%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%
<b>Current Assets</b>	<b>16.5%</b>	<b>34.1%</b>	<b>46.2%</b>	<b>52.7%</b>	<b>59.2%</b>	<b>65.6%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Shareholders Equity</b>	<b>90.5%</b>	<b>75.8%</b>	<b>62.7%</b>	<b>63.3%</b>	<b>63.1%</b>	<b>63.9%</b>
Minority interest	0.2%	0.4%	0.3%	0.3%	0.3%	0.2%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	1.9%	3.6%	3.1%	2.8%	2.6%	2.2%
<b>NON-CURRENT LIABILITIES</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	6.1%	15.7%	30.0%	29.9%	30.8%	30.7%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.1%	0.5%	0.4%	0.4%	0.4%	0.3%
Other liabilities (incl. from lease and rental contracts)	1.3%	3.9%	3.3%	3.1%	2.8%	2.4%
Deferred taxes	0.0%	0.2%	0.2%	0.1%	0.1%	0.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Liabilities</b>	<b>7.5%</b>	<b>20.3%</b>	<b>33.9%</b>	<b>33.6%</b>	<b>34.1%</b>	<b>33.6%</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company Data, NuWays AG



CASH FLOW (EUR M)	2023	2024	2025p	2026e	2027e	2028e
Net profit/loss	-4.2	-1.1	1.0	3.9	6.3	9.2
Depreciation of fixed assets (incl. leases)	0.8	0.5	0.5	0.5	0.5	0.5
Amortisation of goodwill & intangible assets	3.3	3.7	3.7	3.7	3.7	3.7
Other costs affecting income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-5.7	0.3	-0.8	3.6	3.6	6.3
Increase/decrease in inventory	-0.7	-3.0	-3.3	-0.6	-1.1	-1.3
Increase/decrease in accounts receivable	-0.9	-4.9	-5.3	-1.2	-2.4	-2.7
Increase/decrease in accounts payable	-0.1	5.3	9.8	1.4	2.7	3.1
Increase/decrease in other working capital positions	0.2	3.9	-3.0	0.0	-2.0	-2.0
Increase/decrease in working capital	-1.5	1.4	-1.8	-0.4	-2.7	-2.9
<b>Cash flow from operating activities</b>	<b>-1.6</b>	<b>4.5</b>	<b>3.4</b>	<b>7.8</b>	<b>7.8</b>	<b>10.5</b>
CAPEX	1.6	2.2	2.4	2.7	2.9	3.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-1.6</b>	<b>-2.2</b>	<b>-2.4</b>	<b>-2.7</b>	<b>-2.9</b>	<b>-3.2</b>
Cash flow before financing	-3.1	2.3	1.0	5.1	4.9	7.3
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-3.1	2.3	1.0	5.1	4.9	7.3
<b>Liquid assets at end of period</b>	<b>1.0</b>	<b>3.3</b>	<b>4.3</b>	<b>9.3</b>	<b>14.2</b>	<b>21.5</b>

Source: Company Data, NuWays AG



KEY RATIOS	2023	2024	2025p	2026e	2027e	2028e
<b>P&amp;L growth analysis</b>						
Sales growth	66.3%	116.1%	82.3%	8.0%	14.3%	30.5%
EBITDA growth	-95.8%	-1,469.2%	63.5%	72.6%	34.8%	396.8%
EBIT growth	-30.0%	-83.3%	-307.7%	276.4%	60.7%	-1,917.9%
EPS growth	0.0%	-72.9%	-192.2%	69.9%	107.0%	-678.6%
<b>Efficiency</b>						
Sales per employee	604.0	1,071.9	1,687.3	2,110.5	2,082.8	2,180.1
EBITDA per employee	-6.5	73.3	103.6	207.1	241.1	288.5
No. employees (average)	39	48	55	48	55	60
<b>Balance sheet analysis</b>						
Avg. working capital / sales	10.9%	7.8%	4.5%	3.6%	4.1%	4.9%
Inventory turnover (sales/inventory)	22.2	12.5	12.5	12.5	12.5	12.5
Accounts receivable turnover	79.2	60.0	60.0	60.0	60.0	60.0
Accounts payable turnover	70.0	70.0	70.0	70.0	70.0	70.0
<b>Cash flow analysis</b>						
Free cash flow	-3.1	2.3	1.0	5.1	4.9	7.3
Free cash flow/sales	-13.3%	4.5%	1.1%	5.1%	4.2%	5.6%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Solvency</b>						
Net debt	2.6	-3.3	-4.7	-9.3	-14.2	-21.5
Net Debt/EBITDA	-10.2	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	22.7%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Returns</b>						
ROCE	-10.8%	-1.8%	3.7%	13.7%	20.1%	25.8%
ROE	-10.5%	-2.9%	2.8%	4.4%	8.2%	12.6%
Adjusted FCF yield	-5.9%	-1.6%	1.6%	2.9%	6.5%	13.2%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.34	-0.09	0.08	0.14	0.30	0.53
Average number of shares	12.5	12.5	12.5	12.5	12.5	12.5
<b>Valuation ratios</b>						
P/BV	1.7	1.8	1.9	1.8	1.6	1.4
EV/sales	3.0	1.3	0.7	0.6	0.5	0.4
EV/EBITDA	-279.7	18.7	11.7	6.3	4.3	2.9
EV/EBIT	-16.4	-90.5	44.5	11.0	6.3	3.8

Source: Company Data, NuWays AG



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HISTORICAL TARGET PRICE AND RATING CHANGES FOR CANTOURAGE GROUP SE				
DATE	ANALYST	RATING	TARGET PRICE	CLOSE
18.03.2026	Christian Sandherr	Buy	EUR 10.00	EUR 5.48
22.12.2025	Christian Sandherr	Buy	EUR 10.50	EUR 3.37
11.07.2025	Christian Sandherr	Buy	EUR 13.00	EUR 4.85



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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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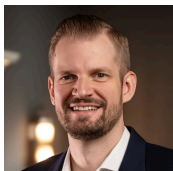


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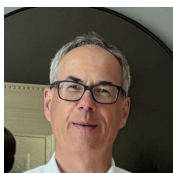
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## Equity Capital Markets

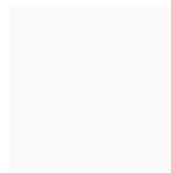


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