



June 2026

# Cantourage company presentation



# Europe's Leading

MEDICAL CANNABIS PLATFORM

---

## Investment Highlights

---

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

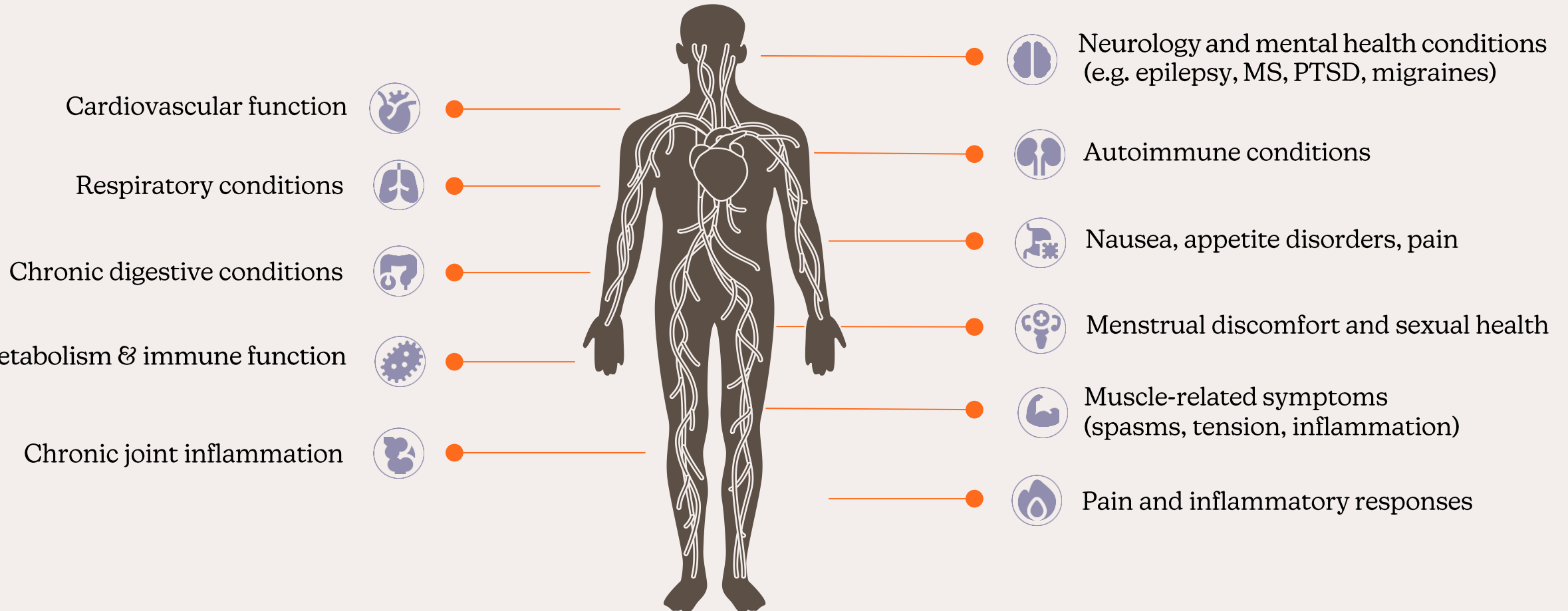
Market leader in Germany, UK, & Poland – expansion in other European markets planned

Diversified product portfolio catering to current and future patient needs

# Relevant across multiple indications



Growing use cases drive adoption among doctors and patients alike



# Growing markets



European medical cannabis markets are growing rapidly

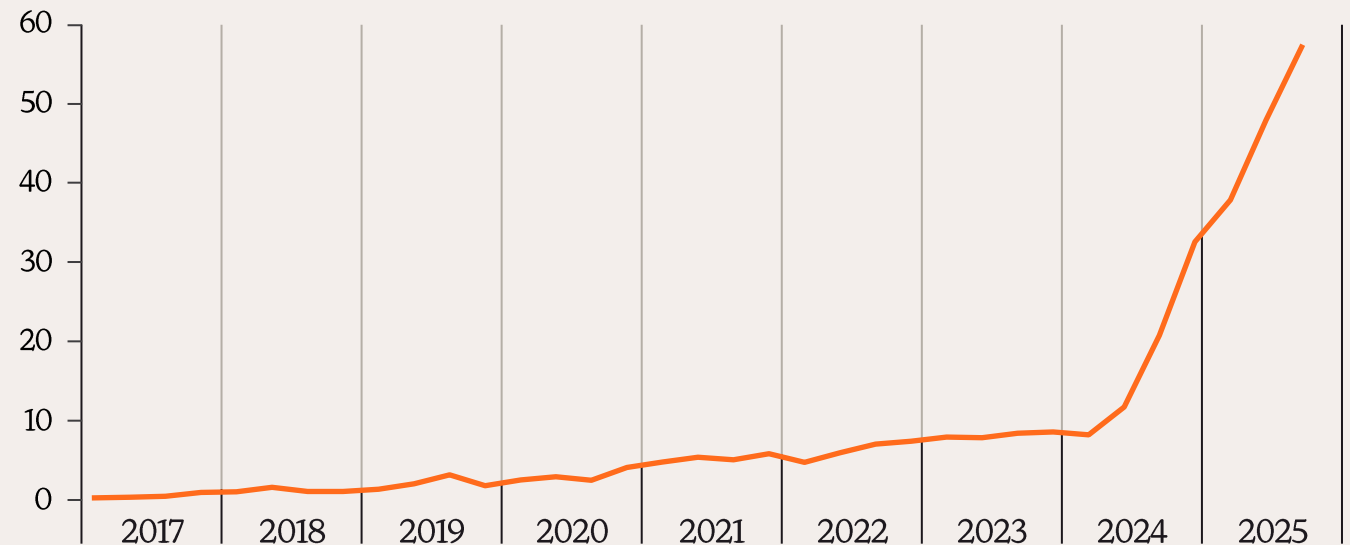
## Medical cannabis verifiably improves the quality of life

- ↗ 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

# Global supply chain



Cantourage may bring any legal cultivator into its EU targets markets within three to six months

**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**

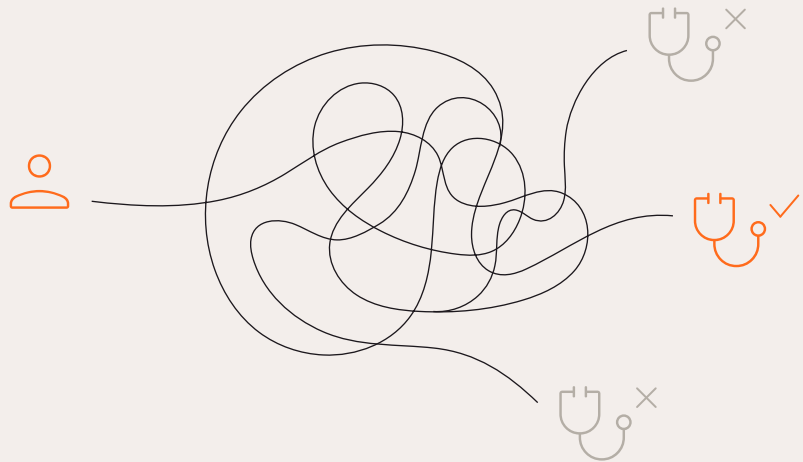
**Cantourage platform enabling  
growers to quickly & efficiently  
supply the European medical  
cannabis markets**

# Access solution

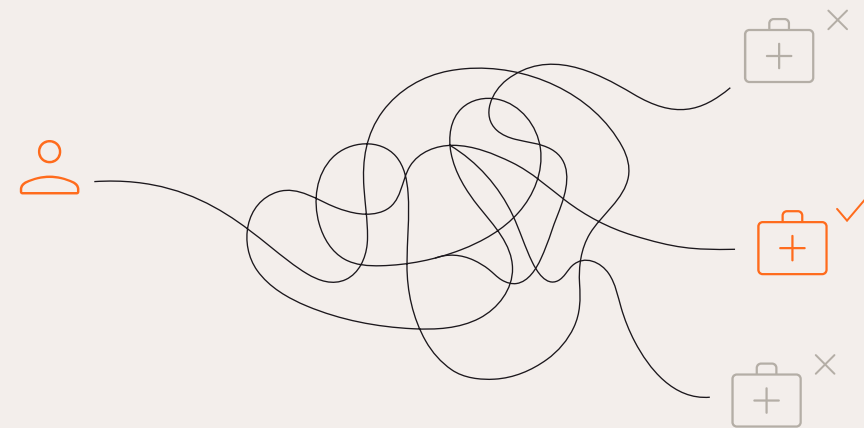


Cantourage addresses these two core challenges with its unique operating model

**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










**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

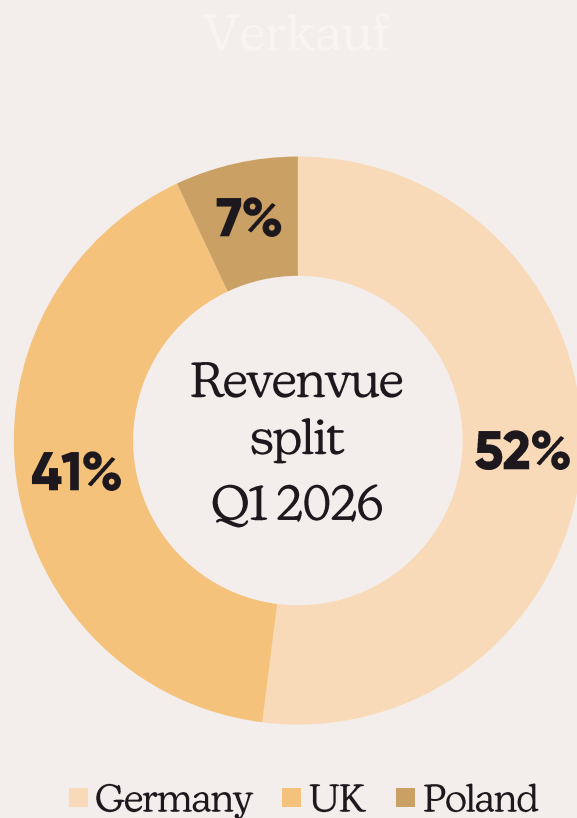




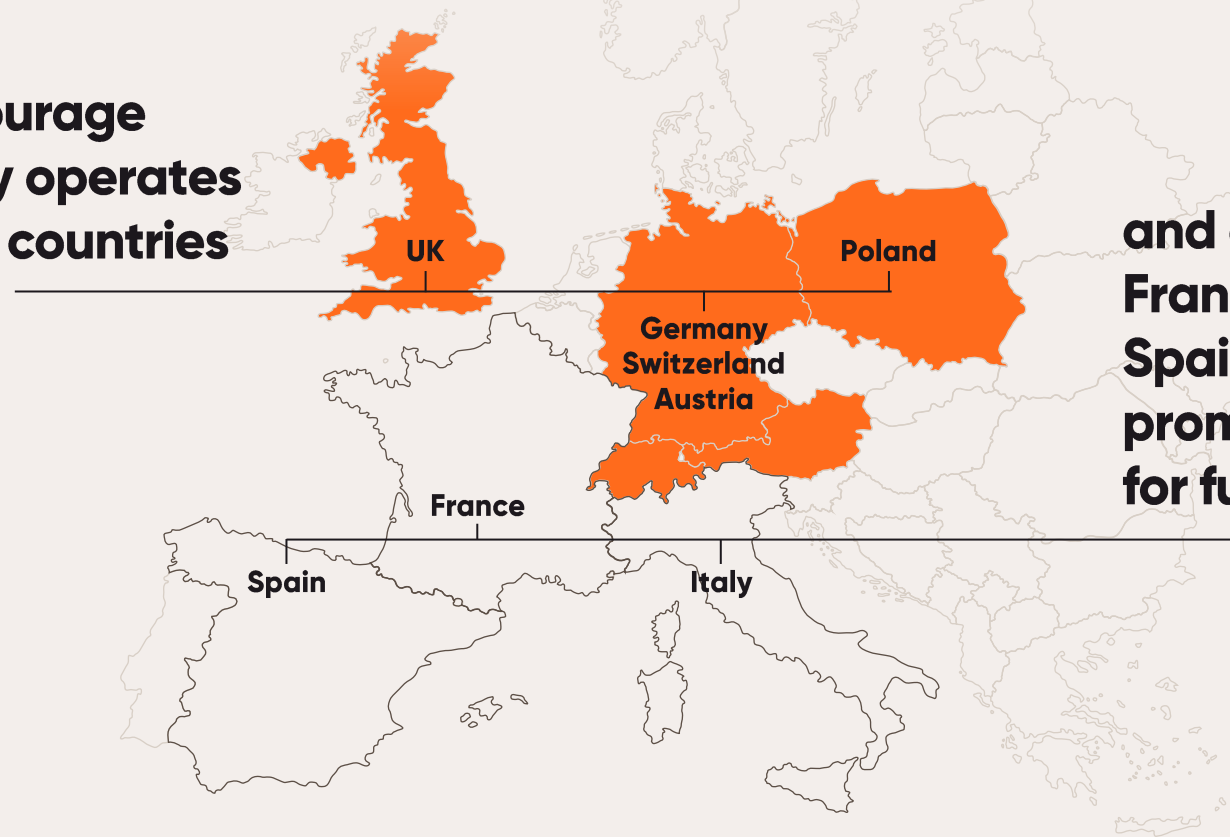
# Current footprint & FURTHER GROWTH



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.**

# Regulatory development Germany



Two parallel reforms shaping our market — one stalled, one opening up new opportunity

## STATUS QUO

### MedCanG amendment

Legislative delay — process stalled in coalition

- **Planned tightening:** in-person doctor visits, mail-order ban for flowers, stricter advertising rules
- **Coalition divided** on telemedicine & mail-order — original timeline no longer holds
- **2nd & 3rd reading from 11 May 2026** — entry into force not before early summer 2026



#### Standstill

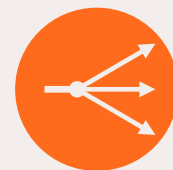
Reform deadlocked in parliament — current rules remain in force, no immediate market disruption.

## OPPORTUNITY

### SHI reimbursement reform

Cannabis flowers excluded from statutory health insurance

- **Proposal:** cannabis flowers no longer eligible for SHI reimbursement
- **Reimbursement only** for standardised extracts, finished medicines, dronabinol & nabilone
- **Patient demand to shift** into self-pay flowers and reimbursable extracts / dronabinol



#### Opportunity for Cantourage

Patient switch into self-pay flowers, extracts and dronabinol — all part of our core portfolio.

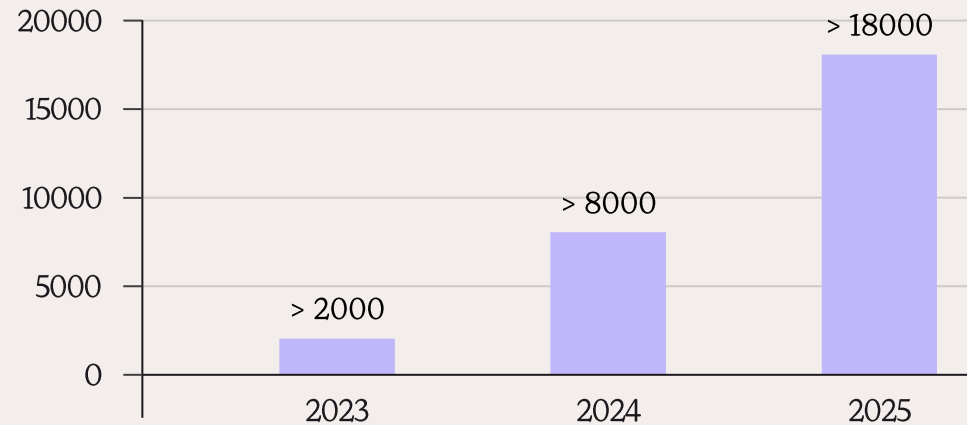
**Cantourage has diversified  
its business right from the start  
– with regard to **products**  
& **target markets****

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

# Core KPIs



## Flower sales (in kgs)



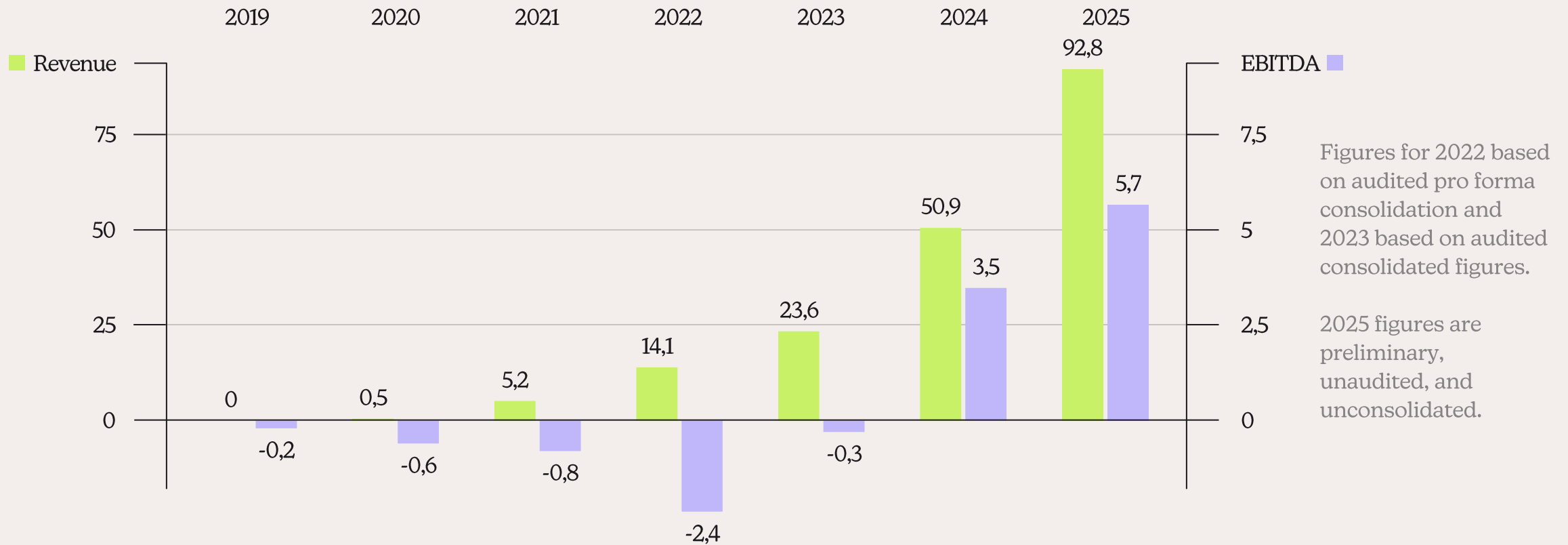
## SKUs (#)

As of end of 2025

200+

➤ In 2025, Cantourage supplied medical cannabis to **over 100,000 patients** on a monthly basis

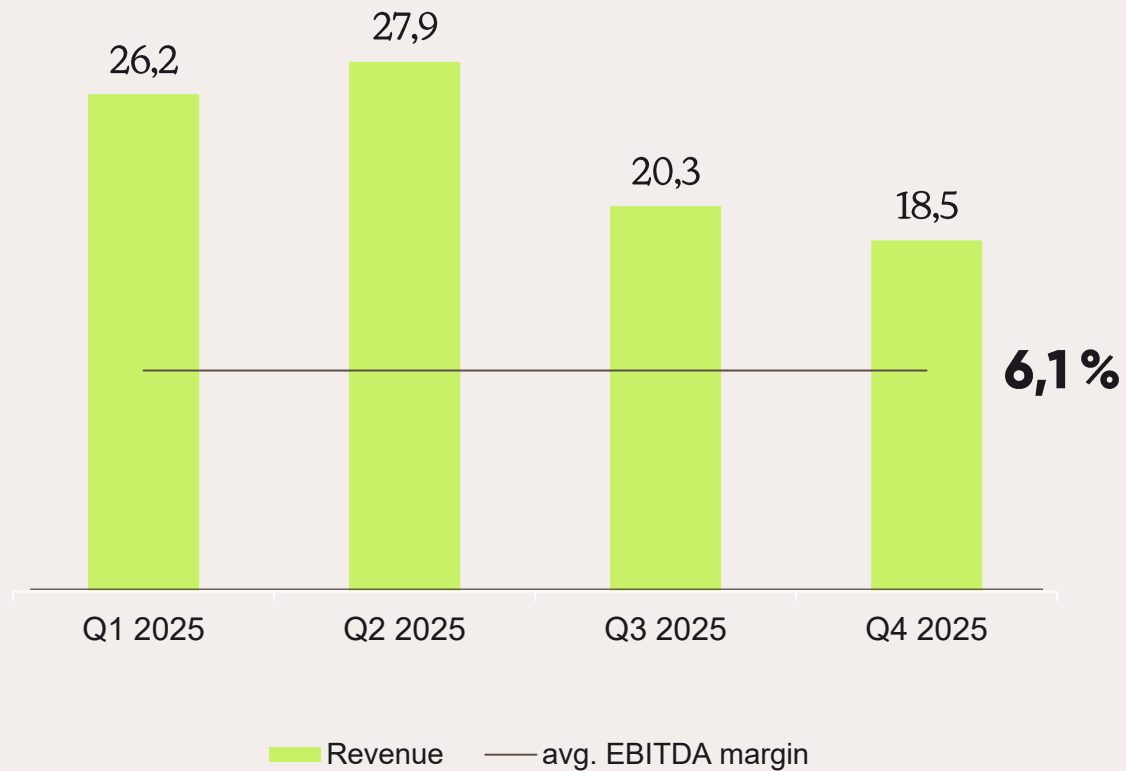
# Strong performance



# Q1 2026 – Robust revenue, strong growth in earnings



## Revenue and EBITDA margin 2025



## First Quarter 2026



# Market Outlook

---

---

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

---

The trend toward legalizing medical cannabis is gaining momentum

---

Demand is rising rapidly, driven by an aging population

---

The opening of a recreational market would present considerable upside potential

# 2026 and beyond



Cantourage will continue its **profitable growth** – and **further diversify** its product and service portfolio

## Cantourage brands

Leverage market insights from different markets and data from telemedicine to develop and establish new brands

## Form factors

Introduce and build-out innovative product formats across all target markets

## Telemedicine

Strengthen positioning of Telecan and Can Clinic – possibly enlarge offering beyond cannabis-based medicines (e.g., GLP-1)

## Data analytics

Combine B2B sales data and insights from telemedicine offerings to drive R&D – and possibly develop data-driven new business models

## **Cantourage Group SE**

Feurigstr. 54, 10827 Berlin

+49 (0)30 4701 350 – 50

[www.cantourage.com](http://www.cantourage.com)

