Cantourage Group SE

Germany / Pharmaceuticals
Frankfurt Stock Exchange
Bloomberg: HIGH GR
ISIN: DE000A3DSV01

Product & regulatory update

RATING	**BUY**
PRICE TARGET	**€ 11.00**
Return Potential	103.7%
Risk Rating	High

BRANDING A BETTER MARGIN

Cantourage has launched gramz., its first proprietary product for the German MedCan market. The house brand marks a strategic shift. Rather than relying on its traditional revenue-share model used for third-party flower products, Cantourage will purchase raw materials for gramz. outright, thus supporting a higher retained margin. Early sell-through has been encouraging, while gramz. also broadens the supplier pool and gives the company greater control over product selection, pricing and positioning. Meanwhile, Germany has revised MedCan reimbursement rules, which chiefly affect the reimbursed flower segment. But this constitutes <10% of the German market and an even smaller share of Cantourage's flower sales. The gramz. launch supports our 2026 targets which call for an 11.5% EBITDA margin, and we remain Buy-rated on Cantourage with a €11 price target (upside: 104%).

gramz. turns market insight into a house brand gramz. is positioned as a value-led premium offering for Germany's self-pay flower market. The brand combines three core attributes: (1) coveted genetics; (2) consistent quality; and (3) bang-for-your-buck pricing. Cantourage brass believe the timing for a house brand is right because years of gathered first-party sales and patient-preference data now provide a sufficiently clear view of which product characteristics resonate. The brand also gives Cantourage greater control over selection, availability and presentation than partner products do. Commercially, pharmacies remain the key route to market, giving gramz. visibility through pharmacy-led online shop presentation rather than direct promotion to patients. Early demand has been encouraging. The first two gramz. batches sold out to pharmacies within two days, with end-customer sell-through reportedly following at a similarly brisk pace.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€ m)	14.2	23.6	50.9	92.8	99.5	106.3
Y-o-y growth	n.a.	66.3%	116.1%	82.3%	7.2%	6.8%
EBIT (€ m)	-6.3	-4.3	-0.7	1.7	7.1	8.2
EBIT margin	-44.6%	-18.4%	-1.4%	1.8%	7.2%	7.7%
Net income (€ m)	-6.3	-4.4	-1.1	1.5	6.3	6.7
EPS (diluted) (€)	-0.50	-0.35	-0.09	0.12	0.48	0.52
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-2.8	-3.1	2.4	1.9	10.8	9.4
Net gearing	-0.1%	0.0%	-0.1%	-0.1%	-0.3%	-0.5%
Liquid assets (€ m)	4.1	1.0	3.3	5.2	16.0	25.4

RISKS

The main risks are rapid pricing changes and tightening regluations.

COMPANY PROFILE

Cantourage is a leading European medical cannabis operator focused on sourcing, processing and distributing cannabinoid therapies across regulated EU markets. Founded in 2019, the company works with more than 60 growers across 18 countries and offers products spanning flowers, extracts, dronabinol and cannabidiol.

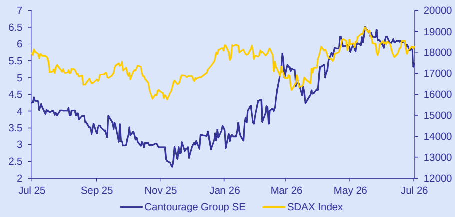
MARKET DATA

As of 15 Jul 2026

Closing Price	€ 5.40
Shares outstanding	12.97m
Market Capitalisation	€ 70.02m
52-week Range	€ 2.33 / 6.52
Avg. Volume (12 Months)	11,126

Multiples	2024	2025E	2026E
P/E	n.a.	44.9	11.1
EV/Sales	1.3	0.7	0.7
EV/EBIT	n.a.	39.4	9.4
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 3.00m
Current Assets	€ 65.70m
Intangible Assets	€ 2.40m
Total Assets	€ 159.90m
Current Liabilities	€ 96.40m
Shareholders' Equity	€ 52.20m

SHAREHOLDERS

Patrick Hoffman	22.1%
Florian Holzapfel	21.8%
PiFriva GmbH	15.8%
Think.Health	11.9%
Free Float	28.4%

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Calculated move towards higher retained margins gramz. looks like a meaningful departure from Cantourage's traditional revenue-share model. Instead of processing and distributing flower supplied by cultivation partners in exchange for a split of sales, the company will purchase the raw material outright and carry the related inventory. This slightly raises working capital requirements for the house brand and transfers more stock risk to Cantourage, but it also shuts off supplier revenue share leakage and should increase gross profit per gram. In our view, the strong balance sheet and €8.8m net cash position provide ample room to fund this strategic shift without constraining the wider business. Direct purchasing also broadens the sourcing pool to growers previously unwilling to accept revenue-sharing arrangements, while allowing Cantourage to cherry-pick batches that fit the desired genetic and pricing profile for gramz. Some portfolio reshuffling is likely, but management do not expect material cannibalisation of existing partner products.

GERMANY CLIPS FLOWER REIMBURSEMENT

Last Friday, the Bundestag nodded through a material tightening of statutory reimbursement for medical cannabis. Dried flower is set to be removed from the GKV benefit entitlement, meaning affected patients can still obtain it on prescription but would generally have to pay out of pocket. Standardised extracts and medicines containing dronabinol or nabilone remain reimbursable, although access will generally become more restrictive through a six-month preference for approved finished medicines.

Direct read-across for Cantourage appears easily manageable Management confirmed that a vast majority (> 95%) of company German flower sales are already made through the self-pay channel. Further, the company may also actually benefit in some cases from the rule change. There are plenty of instances where reimbursed patients, fearful of risking their approved reimbursements, have resisted product switches in the past; even if their products were inferior. Now patients will be free to migrate to a preferred premium brand since they will be obliged to dip into their wallets anyway. We thus see no meaningful direct exposure to the reimbursement U-turn for Cantourage.

Overall impact on German flower segment Market watchers loosely put German reimbursed MMJ (medical marijuana) in the 10% to 20% range, although most stakeholders we have checked with say 10% is more likely the top of the range. Cantourage puts the upper number closer to 5%. Some of these reimbursed volumes will take a hit, since not all patients can afford to pay out of pocket.

There are no clean market studies on the monthly costs for MMJ treatments with the range thought to be anywhere between €100 and €500 per month. But we would expect a large portion of patients to stretch their wallets to continue their flower treatments, particularly if they suffer from acute pain. Others may still migrate to reimbursed extracts. In these cases, the new regulation is somewhat head scratching since the resulting costs for health insurers are expected to rise instead of fall—individual prescriptions are often more economical than expensive ready-to-use drugs.

Potential silver lining to reimbursement U-turn Meanwhile, the political process surrounding the proposed telemedicine and mail-order fulfilment reforms (see note of 7 May 2026) has clearly stalled. Cantourage brass even mused that the reimbursement changes traced to the Statutory Health Insurance Contribution Stabilisation Act (BStabG) may potentially serve as Berlin's political compromise for MedCan reforms.

VALUATION MODEL

In our view, gramz. should strengthen Cantourage's sourcing flexibility, pricing control, and retained gross margin, while also building brand loyalty. But it is too early to build any incremental economic upside into our forecasts, while the second phase of our model already reflects an associated slight rise in inventories, as house brands become a greater portion of the Group sales mix.

Plus, we reckon the tighter reimbursement rulebook will only have a marginal impact on the German MedCan market and even less on Cantourage. We thus leave FBe and our €11 TP unchanged. Looking ahead, further house brand launches are expected in H2/26, and the company has currently slated 13 August for H1/26 reporting. We remain Buy-rated on Cantourage.

Table 1: DCF model

EURm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue	**100**	**106**	**113**	**120**	**127**	**133**	**140**	**146**
NOPLAT	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**11**
(+) depreciation & amortisation	4	4	4	4	4	4	4	4
(=) Net operating cash flow	**5**	**10**	**11**	**11**	**12**	**13**	**14**	**15**
(-) Total investments (CapEx and WC)	0	-2	-2	-2	-2	-2	-2	-2
(-) CapEx & RoU	-1	-1	-1	-1	-1	-1	-2	-2
(-) Working capital	1	0	-1	-1	-1	-1	-1	0
(=) Free cash flows (FCF)	**10**	**9**	**9**	**10**	**11**	**12**	**13**	**14**
PV of FCF's	**9**	**7**	**7**	**7**	**7**	**7**	**7**	**6**

EURm	
PV of FCFs in explicit period	90
PV of FCFs in terminal period	50
Enterprise value (EV)	141
(+) Net cash / (-) net debt	3
(-) Non-controlling interests	0
Shareholder value	144
Fair value per share (€)	11.0

Terminal EBIT margin

WACC	13.3%	13.8%	14.3%	14.8%	15.3%	15.8%	16.3%
8.1%	16.0	16.0	17.0	17.0	17.0	18.0	18.0
9.1%	14.0	14.0	14.0	14.0	15.0	15.0	15.0
10.1%	12.0	12.0	**12.0**	**13.0**	**13.0**	13.0	13.0
11.1%	11.0	11.0	**11.0**	**11.0**	**11.0**	11.0	12.0
12.1%	10.0	10.0	**10.0**	**10.0**	**10.0**	10.0	10.0
13.1%	9.0	9.0	9.0	9.0	9.0	9.0	9.0
14.1%	8.0	8.0	8.0	8.0	8.0	8.0	9.0

Cost of equity	12.5%
Pre-tax cost of debt	7.5%
Tax rate	25.0%
After-tax cost of debt	5.6%
Share of equity capital	80.0%
Share of debt capital	20.0%
WACC	11.1%

Terminal growth rate

WACC	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
8.1%	15.0	16.0	16.0	17.0	18.0	19.0	20.0
9.1%	13.0	14.0	14.0	14.0	15.0	16.0	16.0
10.1%	12.0	12.0	**12.0**	**13.0**	**13.0**	13.0	14.0
11.1%	10.0	11.0	**11.0**	**11.0**	**11.0**	12.0	12.0
12.1%	10.0	10.0	**10.0**	**10.0**	**10.0**	10.0	11.0
13.1%	9.0	9.0	9.0	9.0	9.0	9.0	9.0
14.1%	8.0	8.0	8.0	8.0	8.0	8.0	9.0

** Our model runs through 2039. We have only shown through 2032 for formatting issues*

INCOME STATEMENT

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Revenue	**14.2**	**23.6**	**50.9**	**92.8**	**99.5**	**106.3**
Work in progress	0.0	0.5	0.1	0.1	0.1	0.1
Total output	**14.2**	**24.1**	**51.0**	**92.9**	**99.6**	**106.4**
Cost of materials	-11.2	-16.7	-37.7	-69.6	-69.7	-74.2
Gross profit	**3.0**	**7.4**	**13.3**	**23.3**	**29.9**	**32.2**
HR expenses	-2.2	-4.4	-6.3	-11.2	-11.8	-12.6
Other OpEx	-3.4	-3.7	-3.9	-7.1	-7.4	-7.9
Other income	0.1	0.5	0.4	0.7	0.8	0.9
EBITDA	**-2.5**	**-0.3**	**3.5**	**5.7**	**11.5**	**12.6**
Depreciation & amortisation	-3.8	-4.1	-4.2	-4.0	-4.3	-4.4
EBIT	**-6.3**	**-4.3**	**-0.7**	**1.7**	**7.1**	**8.2**
Interest expense	0.0	0.0	-0.1	0.0	0.0	0.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**-6.3**	**-4.3**	**-0.8**	**1.7**	**7.1**	**8.2**
Tax expense	0.0	-0.1	-0.3	-0.2	-0.9	-1.5
Net income	**-6.3**	**-4.4**	**-1.1**	**1.5**	**6.3**	**6.7**
Minority interests	0.4	0.1	-0.1	0.0	-0.1	-0.1
NI after minority interests	**-5.9**	**-4.3**	**-1.3**	**1.5**	**6.2**	**6.6**
EPS (basic) (€)	-0.50	-0.35	-0.09	0.12	0.48	0.52
EPS (diluted) (€)	-0.50	-0.35	-0.09	0.12	0.48	0.52
Ratios						
Gross margin (% revenue)	21.2%	31.5%	26.1%	25.1%	30.1%	30.3%
Gross margin (% output)	21.2%	30.7%	26.0%	25.1%	30.1%	30.2%
EBITDA margin (% revenues)	-17.7%	-1.1%	6.8%	6.2%	11.5%	11.8%
EBIT margin (% revenues)	-44.6%	-18.4%	-1.4%	1.8%	7.2%	7.7%
NI margin (% revenues)	-44.4%	-18.7%	-2.2%	1.6%	6.3%	6.3%
Tax rate	0.1%	-1.6%	-39.3%	10.0%	12.0%	18.0%
Expenses as % of revenues						
HR expenses	15.3%	18.8%	12.3%	12.1%	11.9%	11.8%
Other OpEx	24.2%	15.7%	7.7%	7.6%	7.5%	7.4%
YoY Growth						
Revenue	n.a.	66.3%	116.1%	82.3%	7.2%	6.8%
EBITDA	n.a.	n.a.	n.a.	64.8%	99.9%	9.6%
Operating income	n.a.	n.a.	n.a.	n.a.	319.8%	15.0%
Net income/ loss	n.a.	n.a.	n.a.	n.a.	310.4%	7.1%

BALANCE SHEET

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Current assets, total	**8.8**	**7.3**	**17.4**	**23.4**	**30.9**	**41.3**
Inventories	0.4	1.1	4.1	6.7	6.7	7.1
Trade receivables	4.3	5.1	10.0	11.4	8.2	8.7
Other ST assets	0.0	0.1	0.0	0.0	0.0	0.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash & liquid assets	4.1	1.0	3.3	5.2	16.0	25.4
Non-current assets, total	**34.0**	**36.9**	**33.7**	**30.8**	**27.8**	**24.7**
Property, plant & equipment	0.5	1.2	1.5	1.8	2.3	2.7
Goodw ill	33.3	35.3	31.4	27.9	24.4	20.9
Intangibles	0.2	0.4	0.8	1.1	1.1	1.1
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0
Other LT assets	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	**42.8**	**44.2**	**51.0**	**54.2**	**58.6**	**66.0**
Current liabilities, total	**4.0**	**3.2**	**10.0**	**11.6**	**9.7**	**10.3**
Trade payables	2.7	2.7	8.0	9.5	7.6	8.1
ST debt	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	1.2	0.6	2.0	2.0	2.1	2.1
Contract liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities, total	**0.7**	**0.9**	**2.1**	**2.2**	**2.2**	**2.3**
Non-current debt	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	0.0	0.1	0.3	0.3	0.3	0.3
Other LT liabilities	0.6	0.9	1.9	1.9	1.9	2.0
Shareholders' equity	**38.3**	**40.0**	**38.7**	**40.2**	**46.4**	**53.0**
Non-controlling interests	-0.1	0.1	0.2	0.2	0.3	0.5
Total equity	**38.2**	**40.0**	**38.9**	**40.4**	**46.7**	**53.4**
Total consolidated equity and debt	**42.8**	**44.2**	**51.0**	**54.2**	**58.6**	**66.0**
KPIs						
Current ratio (x)	2.2	2.3	1.7	2.0	3.2	4.0
Net debt	-4.1	-1.0	-3.3	-5.2	-16.0	-25.4
Net debt / AEBITDA (x)	n.a.	n.a.	-0.9	-0.9	-1.4	-2.0
Net debt / FCF (x)	n.a.	n.a.	-1.4	-2.7	-1.5	-2.7
ICR (x)	n.a.	n.a.	31.7	n.a.	n.a.	n.a.
Equity ratio	89%	90%	76%	74%	79%	80%
Net gearing	-11%	-3%	-9%	-13%	-35%	-48%
Return on equity (ROE)	n.a.	n.a.	n.a.	4%	14%	13%
Capital employed (CE)	38.8	40.9	41.0	42.6	48.9	55.7
Return on capital employed (ROCE)	n.a.	n.a.	n.a.	4%	15%	15%
WC (% sales)	13%	15%	12%	9%	7%	7%

CASH FLOW STATEMENT

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Net income	**-6.3**	**-4.4**	**-1.1**	**1.5**	**6.3**	**6.7**
Depreciation and amortisation	3.8	4.1	4.2	4.0	4.3	4.4
Other adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash adjustments	0.4	0.9	0.2	0.0	0.0	0.0
Net interest expense	0.0	0.0	0.1	0.0	0.0	0.0
Tax result	0.0	0.1	0.3	0.2	0.9	1.5
OCF before WC	**-2.1**	**0.7**	**3.7**	**5.7**	**11.5**	**12.6**
Change in working capital	-0.2	-2.2	-0.1	-2.5	1.4	-0.4
Operating cash flow	**-2.4**	**-1.5**	**3.7**	**3.3**	**12.9**	**12.2**
Tax expense	0.0	-0.1	-0.3	-0.2	-0.9	-1.5
Net operating cash flow	**-2.4**	**-1.6**	**3.3**	**3.1**	**12.1**	**10.7**
Investing cash flow	**-0.4**	**-1.5**	**-1.0**	**-1.2**	**-1.3**	**-1.3**
Equity inflow, net	5.0	0.0	0.0	0.0	0.0	0.0
Debt inflow, net	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	0.0	0.0	-0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing	**5.0**	**0.0**	**-0.1**	**0.0**	**0.0**	**0.0**
Cash BoP	**2.0**	**4.1**	**1.0**	**3.3**	**5.2**	**16.0**
Change in cash, net	2.2	-3.1	2.3	1.9	10.8	9.4
Fx adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Cash EoP	**4.1**	**1.0**	**3.3**	**5.2**	**16.0**	**25.4**

KPIs						
FCF	-2.8	-3.1	2.4	1.9	10.8	9.4
FCFps (€)	-0.2	-0.2	0.2	0.2	0.8	0.7
FCF yield (% of EBITDA)	n.a.	n.a.	68%	33%	94%	75%
FCF (YoY)	n.a.	n.a.	n.a.	0	464%	-13%
Net debt / FCF (x)	1.5	0.3	-1.4	-2.7	-1.5	-2.7

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ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy[1]	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

[1] The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	7 May 2026	€6.22	Buy	€11.00
2	16 July 2026	€5.40	Buy	€11.00

INVESTMENT HORIZON

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Legally required information regarding

- **key sources of information in the preparation of this research report**
- **valuation methods and principles**
- **sensitivity of valuation parameters**

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