Cantourage Group SE

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NuWays

H1 out: Margins over sales is increasingly paying off; chg.

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RECOMMENDATION	BUY
TARGET	EUR 10.50
UPSIDE	+78.6%
PREVIOUS	EUR 10.00 BUY

Topic: Cantourage released Q2'26 figures showing a further step-up in earnings quality. Sales declined yoy on a deliberate exit from low-margin German volumes, while EBITDA grew 45% yoy.

Q2 sales came in at € 21.8m, down 21.9% yoy but up 5.8% qoq (Q1'26: € 20.6m), marking the second consecutive quarter of sequential growth. Importantly, the yoy optic reflects the last hard comparable of the cycle: Q2'25 (€ 27.9m) was the peak quarter of the German volume boom, before the price war in the standard flower segment set in. With Q3'25 and Q4'25 at c. € 19.9m and € 18.6m respectively, group sales should return to yoy growth from Q3'26e onwards (eNuW).

Geographic rebalancing. Germany contributed € 10.1m (-56% yoy), or 46% of group sales, versus 84% in Q2'25, as management has largely discontinued low-margin strains (oversupply + significant market price reductions). Importantly, Q2 should mark the floor, with management pointing towards sequential growth as premium supply expands. Mind you, the ramp is supply- rather than demand-constrained: premium volumes require biomass that takes time to scale, while new form factors (edibles, extracts) await import permits currently taking 7-8 weeks instead of the statutory 10-14 working days, pushing first batches into Q4.

The **UK grew 146% yoy to € 9.6m** (ramp up of its clinic) and is now effectively at parity with the home market, while **Poland tripled to € 2.1m**. For the first time, the majority of group revenue was generated outside Germany, an important de-risking event in the equity story: the German price cycle and the still unresolved domestic regulatory debate are no longer the dominant swing factor for group earnings. Management has flagged France, Spain and Italy as potential next entries over the medium term.

gramz. is an early validation of the own-brand strategy. The house brand launched in Q2 generated some € 0.5m sales in its first partial quarter with initial batches selling out. While immaterial in absolute terms, it underpins that Cantourage is able to successfully distribute own rather than only third-party products.

All eyes on profitability. The **gross margin expanded by 7.9pp yoy to 36.4%,** the clearest evidence that the strategy shift (focus on premium flowers) is working out well. **Q2 EBITDA rose 45% yoy to € 2.9m, a 13.1% margin** (+6.1pp yoy, +2.5pp qoq). With this, H1'26 EBITDA thus stands at € 5.1m (12.0% margin), already well ahead of our old 9.8% FY26e.

Two short-term catalysts ahead. Management is expected to release a FY26 guidance which should be carried by a high FY EBITDA margin, in our view. Mind you, FY25p margin stood at 6.1%. Cantourage should also release the final consolidated FY25 report early September, decreasing risk discounts that are likely baked into the current share price.

At 6.2x FY26e and 4.8x FY27e EV/EBITDA, the valuation of Cantourage remains attractive. For reference, Organigram acquired Sanity Group at c. 4.2x EV/sales for a wholesale-only, barely profitable asset, against c. 0.7x for Cantourage with a double-digit and rising EBITDA margin. **We confirm our BUY rating with a slightly raised € 10.50 PT** (old: € 10.00) based on DCF.

Y/E (EUR M)	2023	2024	2025p	2026e	2027e	2028e
Sales	23.6	50.9	92.8	89.5	102.2	116.6
Sales growth	66.3%	116.1%	82.3%	-3.5%	14.2%	14.1%
EBITDA	-0.3	3.5	5.7	10.7	12.8	16.0
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	5.4	6.4	8.2
Net Debt/EBITDA	-10.2	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.34	-0.09	0.08	0.18	0.28	0.38
EBITDA margin	-1.1%	6.8%	6.1%	12.0%	12.5%	13.7%
ROCE	-10.8%	-1.8%	3.7%	15.5%	18.5%	22.5%
EV/sales	3.2	1.4	0.8	0.7	0.6	0.5
EV/EBITDA	-294.4	19.8	12.4	6.2	4.8	3.4
PER	-17.2	-63.6	71.8	34.3	21.7	15.9
Adjusted FCF yield	-5.6%	-1.5%	1.5%	3.3%	5.7%	8.8%

Source: Company Data, NuWays AG | e = estimate, p = preliminary Close Price as of 13.08.2026

Share Performance

52W H/L (EUR)	6.7 / 2.3
3M rel.	-3.29%
6M rel.	33.33%
12M rel.	47.00%

Market Data

Share Price (in €)	5.88
Market Cap (in € m)	73.31
Number of Shares (in m pcs)	12.47
Enterprise Value (in € m)	63.96
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%
PiFriva Verwaltungs- und Betei...	15.80%
Think.Health Projekt M GmbH ...	11.90%

Forecast Changes

	2026e	2027e	2028e
Sales	-10.7%	-10.8%	-10.8%
EBITDA	8.8%	-3.4%	-7.6%
EPS	23.2%	-6.0%	-28.0%

Comment on changes

EPS changes largely reflect a higher UK sales contribution

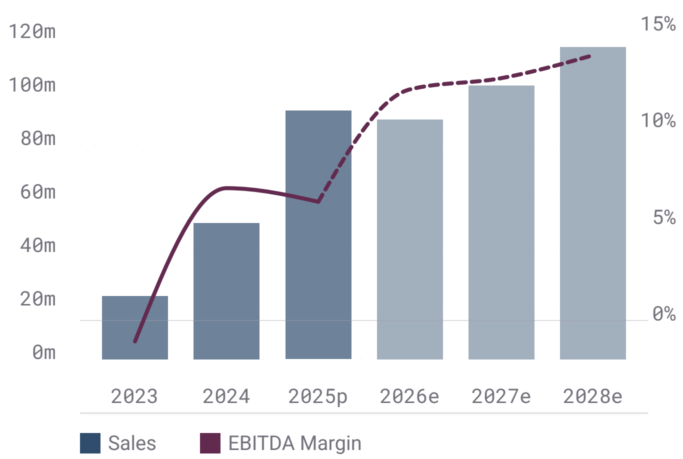
Issuer-Sponsored Research

Prepared in accordance with the EU Code of Conduct on Issuer-Sponsored Research.

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 build 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

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.

Weaknesses

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

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.

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
Net sales	**23.6**	**50.9**	**92.8**	**89.5**	**102.2**	**116.6**
Sales growth	66.3%	116.1%	82.3%	-3.5%	14.2%	14.1%
Increase/decrease in finished goods and work-in-process	0.5	0.1	1.9	1.8	2.0	2.3
Total sales	24.1	51.0	94.7	91.3	104.3	119.0
Other operating income	0.5	0.4	0.7	0.7	0.5	0.6
Material expenses	16.7	37.7	67.6	58.1	66.1	75.2
Personnel expenses	4.4	6.3	10.2	12.5	13.8	14.6
Other operating expenses	3.7	3.9	11.9	10.7	12.1	13.8
Total operating expenses	**24.4**	**47.5**	**89.0**	**80.6**	**91.5**	**103.0**
EBITDA	**-0.3**	**3.5**	**5.7**	**10.7**	**12.8**	**16.0**
Depreciation	0.8	0.5	0.5	0.5	0.5	0.5
EBITA	**-1.1**	**3.0**	**5.2**	**10.2**	**12.3**	**15.5**
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
EBIT (inc revaluation net)	**-4.3**	**-0.7**	**1.5**	**6.5**	**8.6**	**11.8**
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
Recurring pretax income from continuing operations	**-4.3**	**-0.8**	**1.5**	**6.5**	**8.6**	**11.8**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**-4.3**	**-0.8**	**1.5**	**6.5**	**8.6**	**11.8**
Income tax expense	-0.1	0.3	0.4	1.9	2.6	3.5
Net income from continuing operations	-4.2	-1.1	1.0	4.5	6.0	8.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-4.2**	**-1.1**	**1.0**	**4.5**	**6.0**	**8.3**
Minority interest	0.0	0.0	0.0	2.4	2.6	3.5
Net profit (reported)	**-4.2**	**-1.1**	**1.0**	**2.2**	**3.5**	**4.7**
Average number of shares	12.5	12.5	12.5	12.5	12.5	12.5
EPS reported	**-0.34**	**-0.09**	**0.08**	**0.18**	**0.28**	**0.38**

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025p	2026e	2027e	2028e
Net sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
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%	64.8%	64.7%	64.5%
Personnel expenses	18.8%	12.3%	11.0%	14.0%	13.5%	12.5%
Other operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total operating expenses	**103.4%**	**93.3%**	**95.9%**	**90.0%**	**89.5%**	**88.3%**
EBITDA	**-1.1%**	**6.8%**	**6.1%**	**12.0%**	**12.5%**	**13.7%**
Depreciation	3.5%	1.0%	0.5%	0.6%	0.5%	0.4%
EBITA	**-4.5%**	**5.9%**	**5.6%**	**11.4%**	**12.0%**	**13.3%**
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%	4.1%	3.6%	3.2%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	**-18.4%**	**-1.4%**	**1.6%**	**7.3%**	**8.4%**	**10.1%**
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%
Recurring pretax income from continuing operations	**-18.4%**	**-1.6%**	**1.6%**	**7.3%**	**8.4%**	**10.1%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**-18.4%**	**-1.6%**	**1.6%**	**7.3%**	**8.4%**	**10.1%**
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	**-17.8%**	**-2.2%**	**1.1%**	**5.1%**	**5.9%**	**7.1%**
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**-17.8%**	**-2.2%**	**1.1%**	**5.1%**	**5.9%**	**7.1%**
Minority interest	0.0%	0.0%	0.0%	2.6%	2.5%	3.0%
Net profit (reported)	**-17.8%**	**-2.2%**	**1.1%**	**2.5%**	**3.4%**	**4.1%**

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
Fixed Assets	**36.9**	**33.7**	**31.9**	**30.4**	**29.1**	**28.1**
Inventories	1.1	4.1	7.4	9.0	10.2	11.7
Accounts receivable	5.1	10.0	15.3	14.7	16.8	19.2
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
Current Assets	**7.3**	**17.4**	**27.4**	**33.0**	**41.3**	**52.4**
Total Assets	**44.2**	**51.0**	**59.3**	**63.4**	**70.4**	**80.5**
Shareholders Equity	**40.0**	**38.7**	**37.2**	**41.9**	**46.4**	**53.8**
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
NON-CURRENT LIABILITIES	**0.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**
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	17.2	19.6	22.4
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
Current Liabilities	**3.3**	**10.3**	**20.1**	**19.5**	**21.9**	**24.7**
Total Liabilities and Shareholders Equity	**44.2**	**51.0**	**59.3**	**63.4**	**70.4**	**80.5**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025p	2026e	2027e	2028e
Intangible assets	80.7%	63.1%	48.1%	39.1%	30.0%	21.6%
Property, plant and equipment	2.8%	2.8%	5.7%	8.8%	11.4%	13.3%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	**83.5%**	**65.9%**	**53.8%**	**47.9%**	**41.4%**	**34.9%**
Inventories	2.4%	8.0%	12.5%	14.1%	14.5%	14.5%
Accounts receivable	11.6%	19.6%	25.7%	23.2%	23.9%	23.8%
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%
Current Assets	**16.5%**	**34.1%**	**46.2%**	**52.1%**	**58.6%**	**65.1%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**90.5%**	**75.8%**	**62.7%**	**66.1%**	**66.0%**	**66.8%**
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%	2.9%	2.6%	2.3%
NON-CURRENT LIABILITIES	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
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%	27.1%	27.9%	27.8%
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%	2.5%
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%
Current Liabilities	**7.5%**	**20.3%**	**33.9%**	**30.7%**	**31.2%**	**30.7%**
Total Liabilities and Shareholders Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Company Data, NuWays AG

CASH FLOW (EUR M)	2023	2024	2025p	2026e	2027e	2028e
Net profit/loss	-4.2	-1.1	1.0	4.5	6.0	8.3
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	3.9	5.1	7.2
Increase/decrease in inventory	-0.7	-3.0	-3.3	-1.5	-1.3	-1.4
Increase/decrease in accounts receivable	-0.9	-4.9	-5.3	0.5	-2.1	-2.4
Increase/decrease in accounts payable	-0.1	5.3	9.8	-0.6	2.4	2.8
Increase/decrease in other working capital positions	0.2	3.9	-3.0	1.0	0.0	0.0
Increase/decrease in working capital	-1.5	1.4	-1.8	-0.6	-0.9	-1.0
Cash flow from operating activities	**-1.6**	**4.5**	**3.4**	**8.1**	**9.3**	**11.4**
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
Cash flow from investing activities	**-1.6**	**-2.2**	**-2.4**	**-2.7**	**-2.9**	**-3.2**
Cash flow before financing	-3.1	2.3	1.0	5.4	6.4	8.2
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
Cash flow from financing activities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Increase/decrease in liquid assets	-3.1	2.3	1.0	5.4	6.4	8.2
Liquid assets at end of period	**1.0**	**3.3**	**4.3**	**9.7**	**16.1**	**24.3**

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025p	2026e	2027e	2028e
P&L growth analysis						
Sales growth	66.3%	116.1%	82.3%	-3.5%	14.2%	14.1%
EBITDA growth	-95.8%	-1,469.2%	63.5%	87.8%	19.8%	24.9%
EBIT growth	-30.0%	-83.3%	-307.7%	333.9%	32.5%	37.0%
EPS growth	0.0%	-72.9%	-192.2%	109.4%	57.9%	36.7%
Efficiency						
Sales per employee	604.0	1,071.9	1,687.3	1,884.7	1,858.6	1,943.7
EBITDA per employee	-6.5	73.3	103.6	225.2	233.0	266.7
No. employees (average)	39	48	55	48	55	60
Balance sheet analysis						
Avg. working capital / sales	10.9%	7.8%	4.5%	4.7%	5.3%	6.2%
Inventory turnover (sales/inventory)	22.2	12.5	12.5	10.0	10.0	10.0
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
Cash flow analysis						
Free cash flow	-3.1	2.3	1.0	5.4	6.4	8.2
Free cash flow/sales	-13.3%	4.5%	1.1%	6.1%	6.2%	7.1%
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%
Solvency						
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%
Returns						
ROCE	-10.8%	-1.8%	3.7%	15.5%	18.5%	22.5%
ROE	-10.5%	-2.9%	2.8%	5.2%	7.5%	8.8%
Adjusted FCF yield	-5.6%	-1.5%	1.5%	3.3%	5.7%	8.8%
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	0.18	0.28	0.38
Average number of shares	12.5	12.5	12.5	12.5	12.5	12.5
Valuation ratios						
P/BV	1.8	1.9	2.0	1.8	1.6	1.4
EV/sales	3.2	1.4	0.8	0.7	0.6	0.5
EV/EBITDA	-294.4	19.8	12.4	6.2	4.8	3.4
EV/EBIT	-17.3	-95.7	47.1	10.1	7.1	4.6

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
12.05.2026	Christian Sandherr	Buy	**EUR 10.00**	EUR 6.28
22.12.2025	Christian Sandherr	Buy	**EUR 10.50**	EUR 3.37
11.07.2025	Christian Sandherr	Buy	**EUR 13.00**	EUR 4.85
11.03.2025	Christian Sandherr	Buy	**EUR 12.50**	EUR 4.60
20.12.2024	Christian Sandherr	Buy	**EUR 12.00**	EUR 5.05
06.12.2024	Christian Sandherr	Buy	**EUR 11.50**	EUR 4.40
10.10.2024	Christian Sandherr	Buy	**EUR 10.00**	EUR 5.00

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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 adjustment 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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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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