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September 2026

Cantourage company presentation

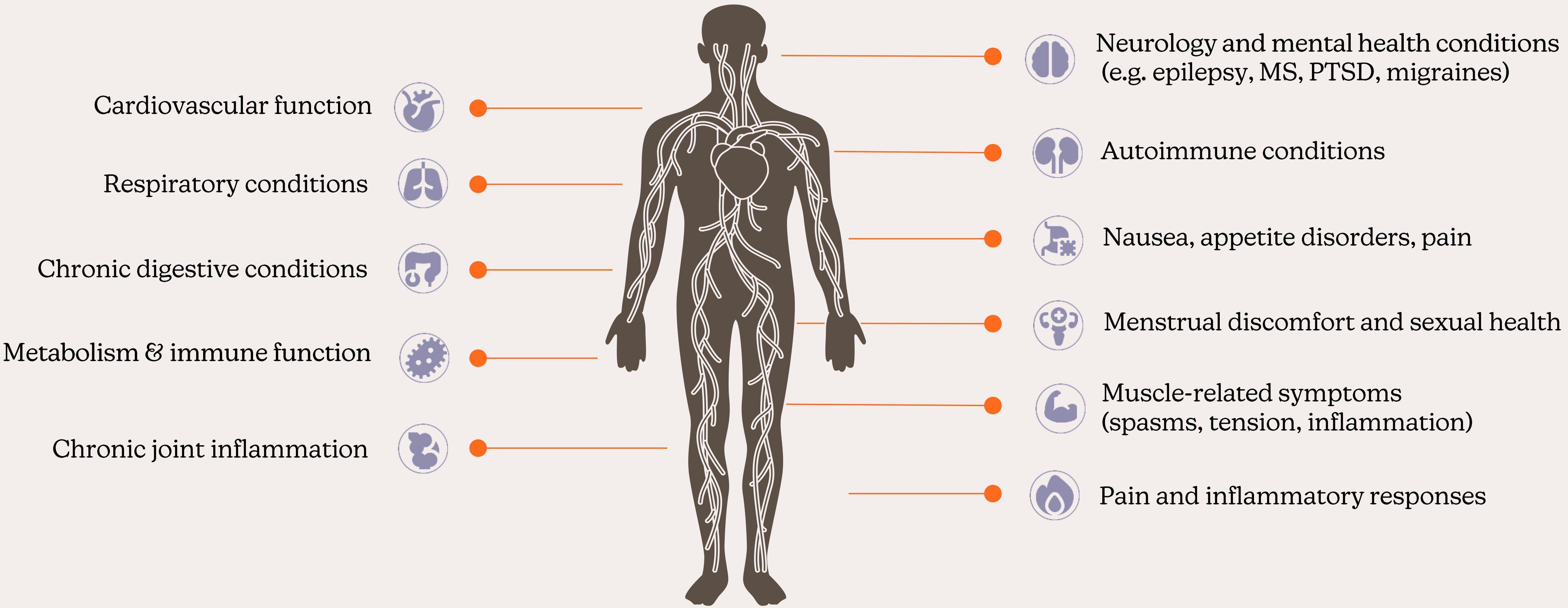
Europe's Leading MEDICAL CANNABIS PLATFORM

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
- Strong market position in Germany, UK, & Poland – expansion in other European markets planned
- Diversified product portfolio catering to current and future patient needs

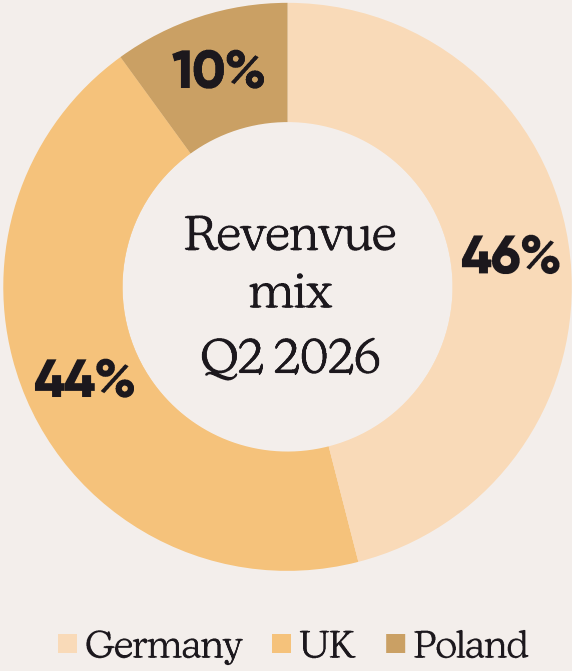
Relevant across multiple indications

Growing use cases drive adoption among doctors and patients alike

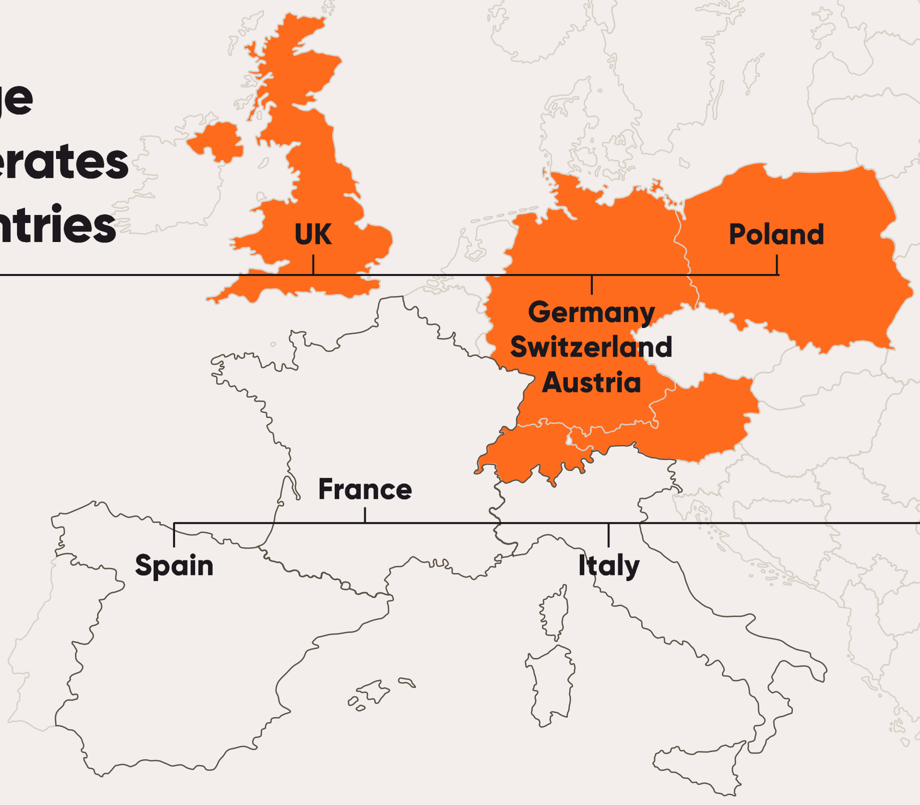


Pan-European Player

Revenue mix increasingly diversified – international markets contribute 54% of Q2 revenue, up from 16%



Cantourage mainly operates in five countries



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

Germany

84,0mn
Population

+17mn
Potential patients

+500k
Medical cannabis patients

<3,0%
Penetration of adressable pool

Market highlights

- Sustained, albeit slowing market momentum
- Increasingly competitive environment
- Increasingly diversified product offering

Key growth drivers

- Simplified prescribing process
- Strong growth in the self-pay and private prescription market
- Broader product availability and competitive price points

Regulatory environment

- Medical cannabis legal since March 2017
- Enablement of telemedicine in April 2024
- Almost any doctor can prescribe cannabis

Source: cannamonitor.com, Prohibition Partners, Expert Opinions

GER | GKV Reform

The legislative changes primarily affect reimbursement pathways rather than patient access.

Key provisions affecting medical cannabis

- Medical cannabis flowers will generally no longer be eligible for statutory health insurance reimbursement.
- Approved cannabis-based medicines are to be preferred over compounded (rezeptur) products
- Existing patients on compounded cannabis therapies may continue their treatment without prior use of an approved finished medicinal product.

Management assessment

- >90% of Cantourage's flower sales are estimated to be self-pay prescriptions
- Only very few approved cannabis medicines are available in Germany and only for narrow indications.

Cantourage Brand "gramz."

Leverage data/ insights for successful launches

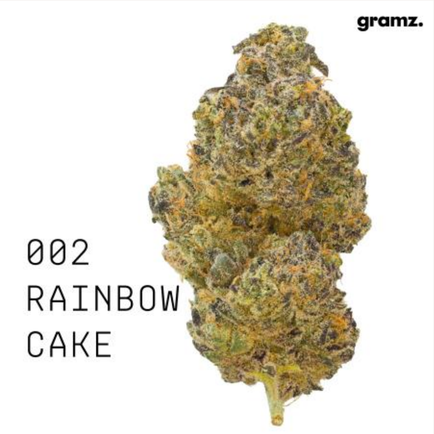
Leveraging market insights from Sales and telemedicine offerings to systematically introduce highly sought after products

Expand sourcing opportunites

Providing new financial model to new and existing growers unlocks additional products and volumes

Provide orientation for patients

Selecting products „on brand“ – curated offering by Cantourage with attractive pricing



gramz.

United Kingdom

69,5mn
Population

+5mn
Potential patients

+100k
Medical cannabis patients

<1,0%
Penetration of addressable pool

Market highlights

- Largest addressable market in Europe outside of Germany
- Nearly all patients are treated at private clinics
- NHS prescriptions are limited to a few exceptional cases

Key growth drivers

- High prevalence of chronic pain and psychiatric conditions
- Expansion of digital cannabis clinics and pharmacies
- Increasing availability of high-quality EU-GMP products

Regulatory environment

- Medical cannabis has been legal since November 2018.
- Prescriptions are initiated exclusively by specialist doctors.
- A clear regulatory framework supports long-term market growth

Source: cannamonitor.com, Prohibition Partners, Expert Opinions

Poland

37,5mn
Population

6-8mn
Potential patients

+300k
medical cannabis patients

<5%
Penetration of addressable pool

Market highlights

- One of the fastest-growing medical cannabis markets in Europe
- A market entirely dependent on imports

Key growth drivers

- High unmet medical needs
- Growing acceptance among doctors and patients
- Expansion of the product portfolio by international GMP manufacturers

Regulatory environment

- Medical cannabis has been legal since 2017
- Stricter telemedicine regulations in 2024/25 led to a short-term decline
- The market showed strong resilience and is back to growth

Source: cannamonitor.com, Prohibition Partners, Expert Opinions

Can° Opportunity

	Population (in mn)	Patient potential (in mn)	Cannabis patients (in mn)	Market penetration (in %)
GER	84,0	+17	+0,8	<5,0
UK	69,5	+5	+0,1	<0,5
POL	37,5	+6	+0,3	<5,0
Can°	191	+28	+1,2	<5

World

- ↗ 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

Source: cannamonitor.com, Prohibition Partners, Expert Opinions

Growing markets

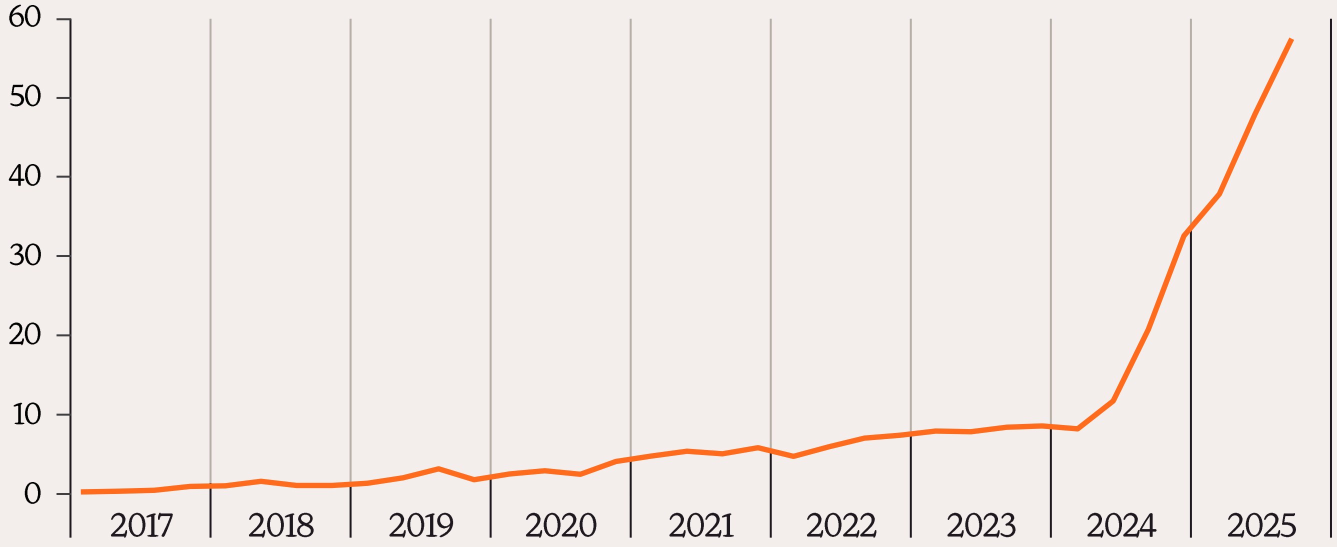
European medical cannabis markets are growing rapidly

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)

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Across Germany, the UK and Poland Cantourage is positioned to capture significant market potential – with a strategy focused on access, innovation and growth.

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

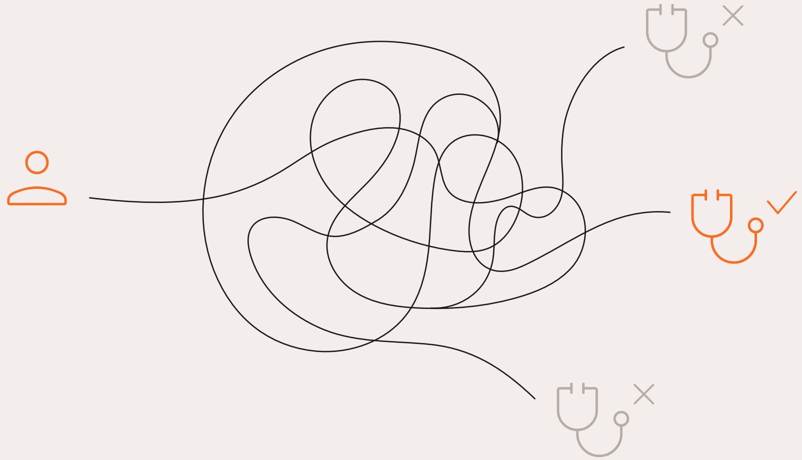
Distribute & sell to pharmacies or wholesalers

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

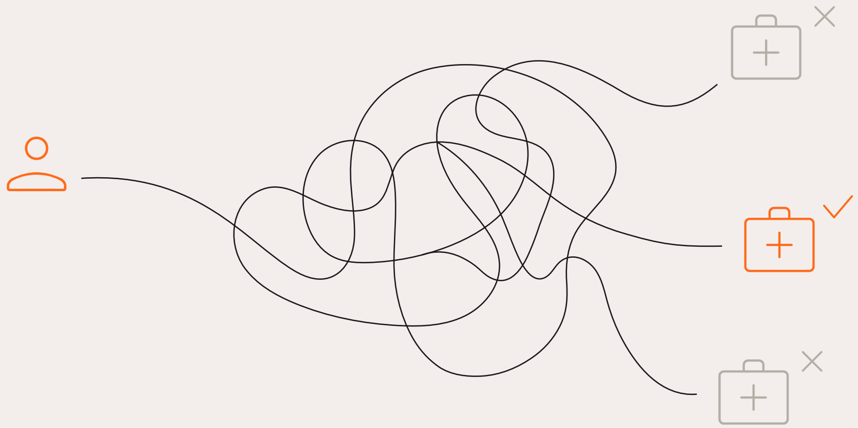
Access solution

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

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

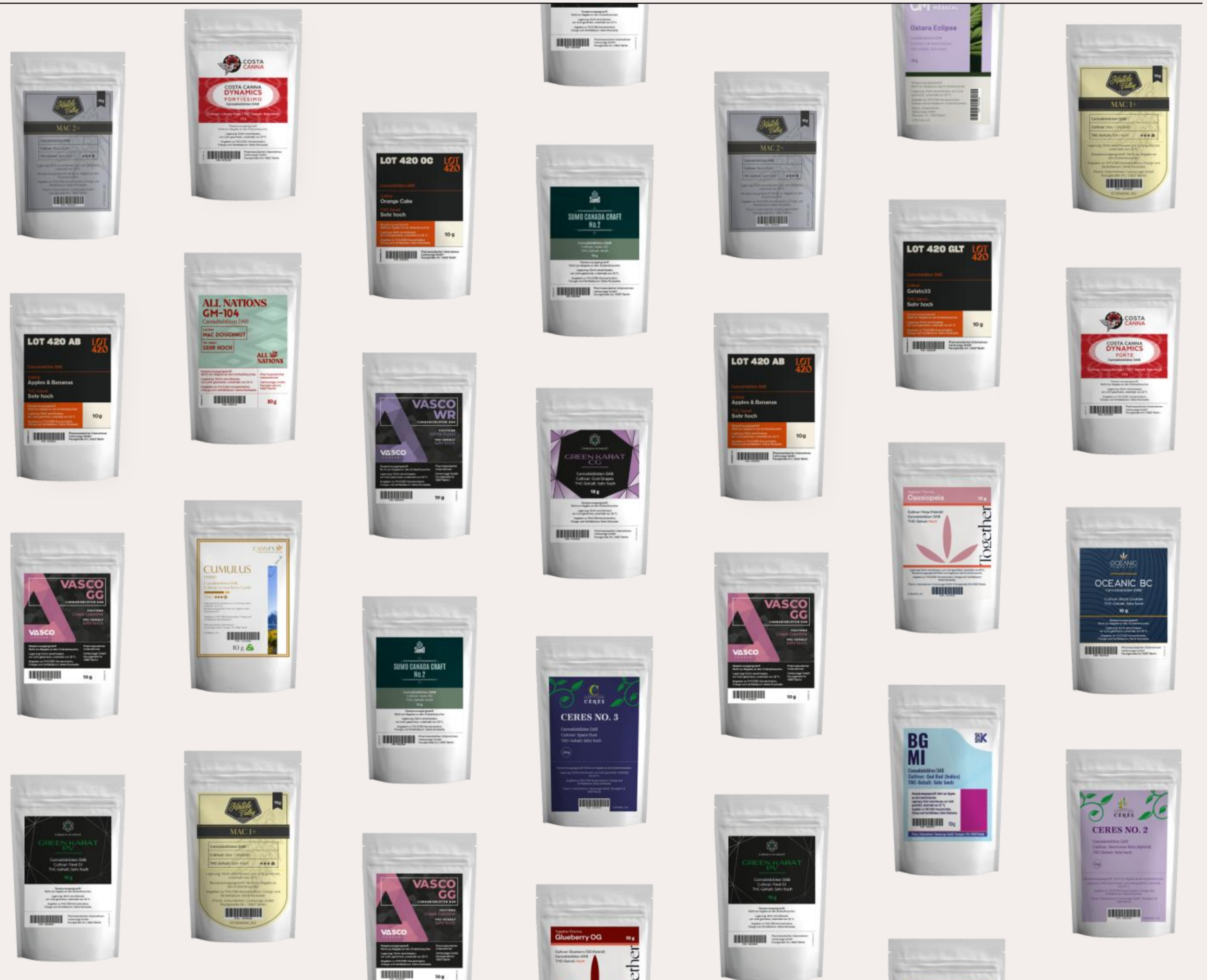
Dronabinol API

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



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

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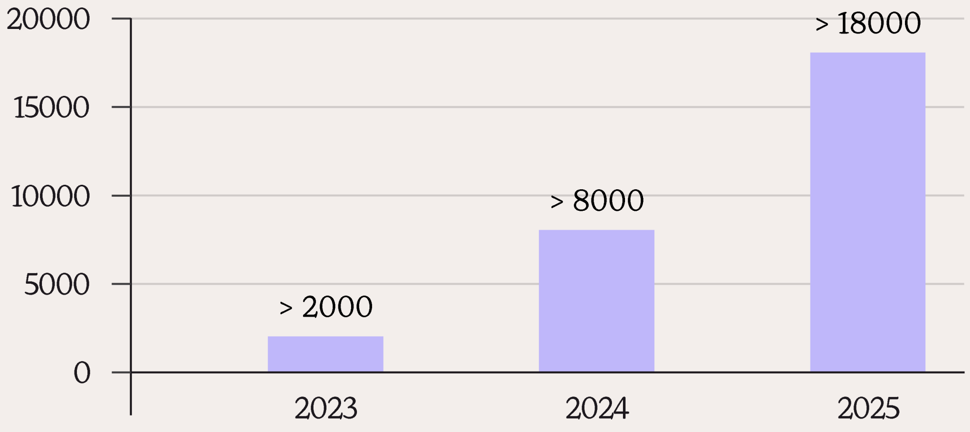
The flexible & agile operating model allows for swift reactions to changing market demands all over Europe

Core KPIs

Flower sales (in kgs)



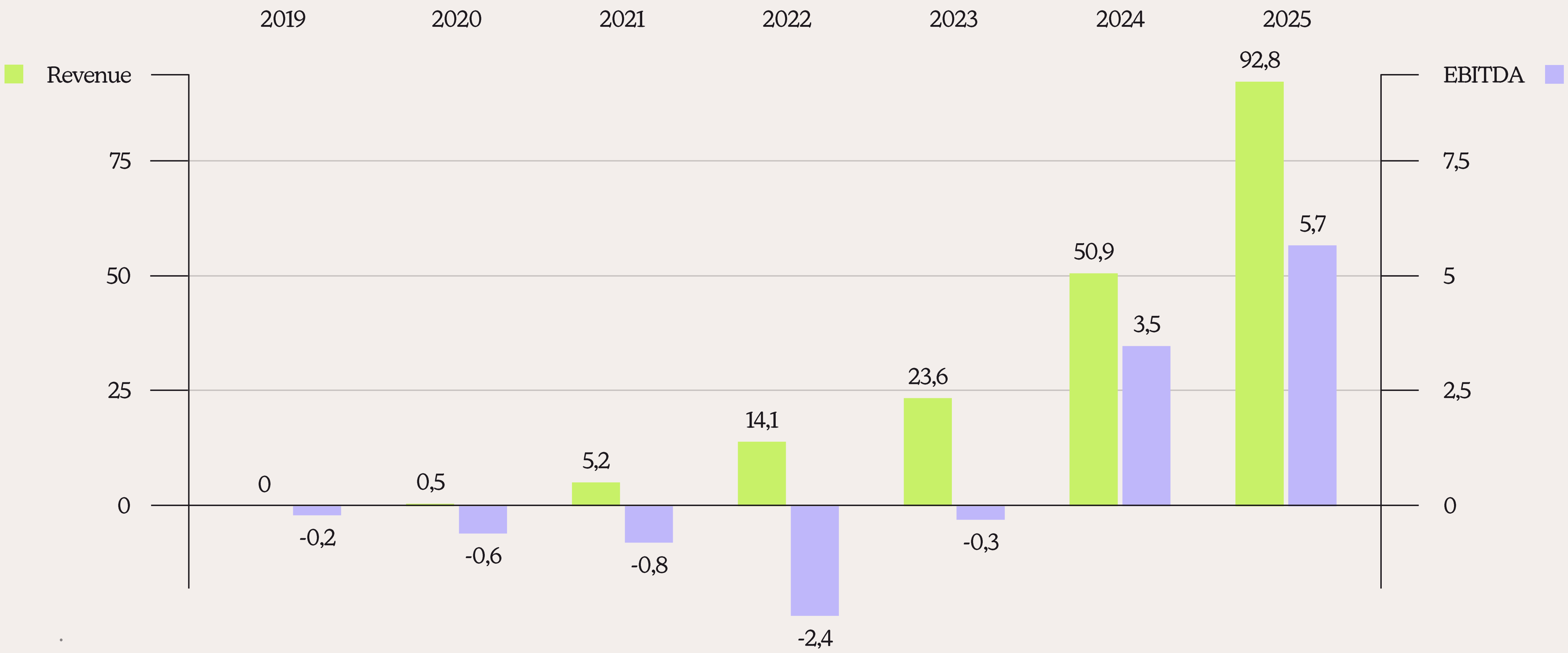
SKUs (#)

As of end of 2025

200+

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

Strong performance



2025 figures are preliminary

Strategic shift delivers

Highligts Q2 2026

21.8mn

Q2 revenue reflects strategic decision to focus on higher-margin business in Germany

13.1 %

EBITDA rises 45% to EUR 2.9 million despite lower revenue – EBITDA margin nearly doubles to 13.1%

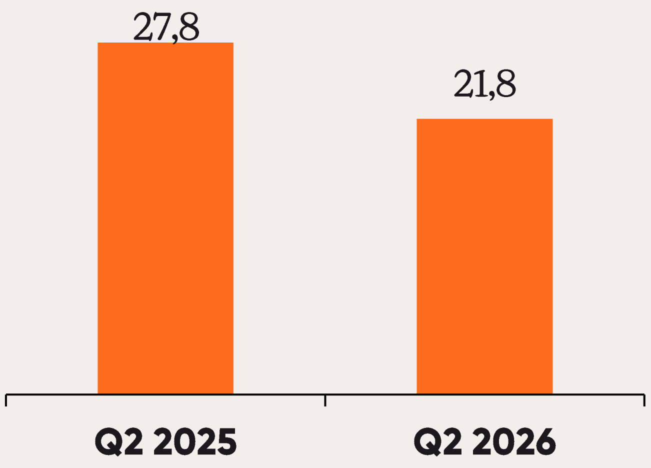
Gramz.

Cantourage brand strengthens differentiation, margin potential and long-term value creation

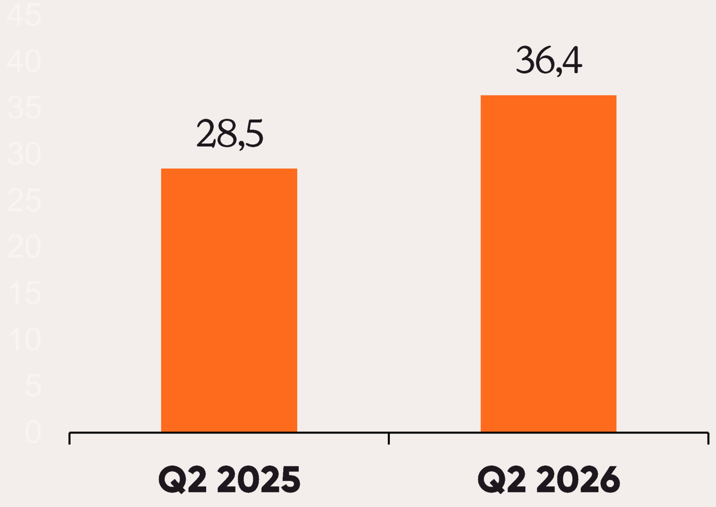
Strong Margin Expansion

- **Revenue of EUR 21.8m (-22%)** – reflecting the deliberate focus on higher-margin premium products in Germany
- **EBITDA increases to EUR 2.9m (+45%) EBITDA margin rises to 13.1%** from 7.0% in the prior-year quarter
- **Gross margin improves to 36.4%** from 28.5%, clearly validating the premium strategy

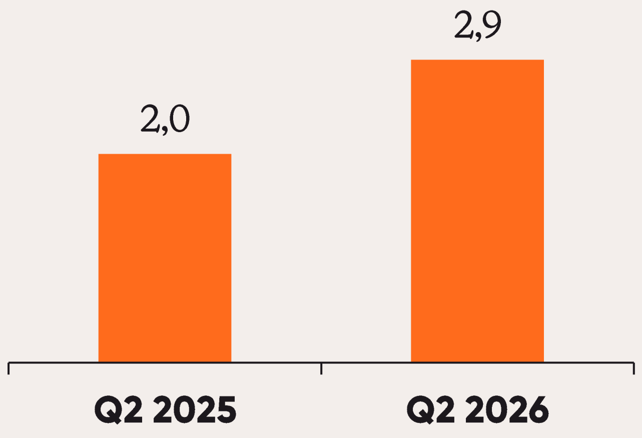
Revenue
(in EUR mill.)



Gross Margin
(in %)



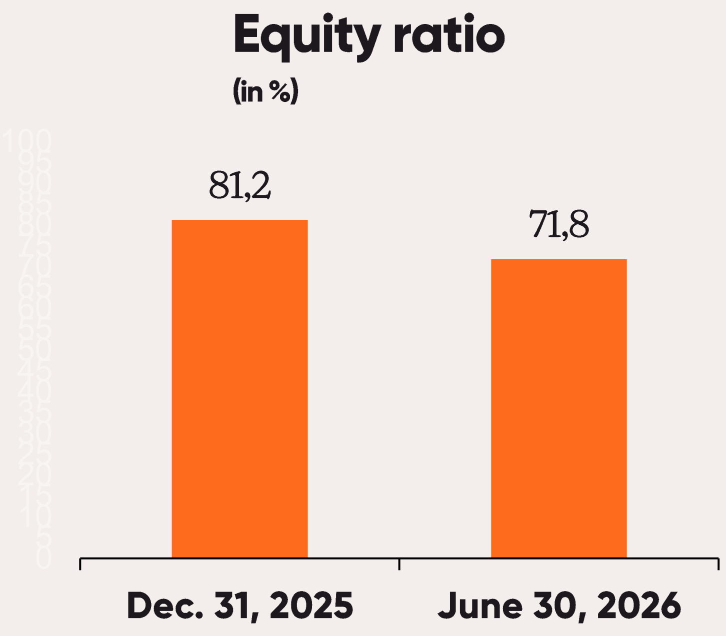
EBITDA
(in EUR mill.)

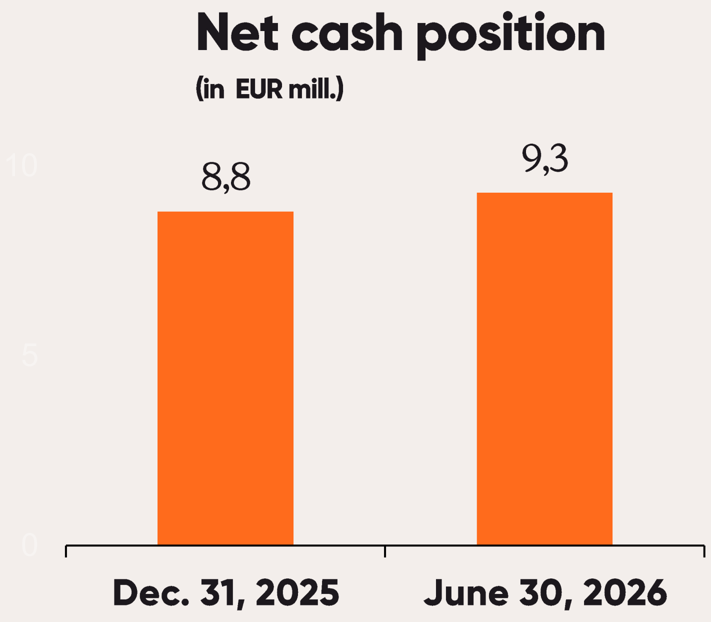


2025 and 2026 figures are preliminary, unaudited

Financial Flexibility

- **Equity ratio of 71.3%** underlines the strong capital base
- **Net cash position increases to EUR 9.3m**
- **Strong financial position** supports the consistent execution of the growth strategy





2026 and beyond

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

Based on the business performance to date and the outlook for the remainder of FY2026, the Management Board expects Group revenue of EUR 85–95 million and consolidated Adjusted EBITDA of EUR 10–12 million for the full year 2026.

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 inisghts from telemedicine offerings to drive R&D – and possibly develop data-driven new business models

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

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