Cantourage Group SE

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

Update

RATING	**BUY**
PRICE TARGET	**€ 11.00**
Return Potential	87.7%
Risk Rating	High

GUIDANCE FRAMES MIX RESET

Cantourage brass are working to bolster and clean up financial reporting to improve transparency around operating performance. As part of this evolution, the MedCan specialist has published its initial 2026 guide calling for revenue of €85m to €95m and AEBITDA of €10m to €12m. The new guidance closes an important visibility gap, particularly after Q2 KPIs revealed a dramatic shift in the revenue mix as lower-margin German products were deliberately pruned in favour of earnings quality. We have now recalibrated FBe to the midpoint of guidance, lowering our topline assumptions while leaving earnings broadly intact. The resulting model changes have only a minor valuation impact, and our €11 TP remains unchanged (88% upside). We stay Buy-rated on Cantourage.

Q2 reset the earnings profile Q2 had already signalled where this year was heading. Revenue fell 22% YoY to €22m as Cantourage deliberately culled lower margin German trading business, but the gross margin jumped 790bp to 36.4% and EBITDA rose 45% to €2.9m. The UK and Poland meanwhile pushed non-German revenue above 50% of the group total, materially reducing dependence on the fiercely competitive German market. The guidance now puts a full-year frame around that transformation. Lower sales volumes are being accepted in exchange for better profitability, while international growth is increasingly carrying the topline. In our view, this makes the Q2 margin step-up look more like the emerging shape of the business and less like a one-quarter anomaly.

Guidance clears a blind spot CEO Philip Schetter said at this week's German Fall Conference in Frankfurt that the premiumisation reset in Germany is now largely complete following the 57% YoY home market sales decline in the June quarter. Together with the 2026 guidance, this clarification gives us a much firmer base for our model and removes much of the fog that left us flying blind after Q2. We have therefore aligned our full-year estimates with the midpoints of the 2026 revenue and AEBITDA guidance ranges shown overleaf. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	14.2	23.6	50.9	92.8	90.0	96.2
YoY growth	n.a.	66.3%	116.1%	82.3%	-3.0%	6.8%
EBIT (€m)	-6.3	-4.3	-0.7	1.7	6.7	8.7
EBIT margin	-44.6%	-18.4%	-1.4%	1.8%	7.5%	9.1%
Net income (€m)	-6.3	-4.4	-1.1	1.5	5.9	7.2
EPS (diluted) (€)	-0.50	-0.35	-0.09	0.12	0.46	0.55
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-2.8	-3.1	2.4	1.9	10.0	9.8
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	15.2	25.0

RISKS

The main risks are rapid pricing changes and tightening regulations.

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.

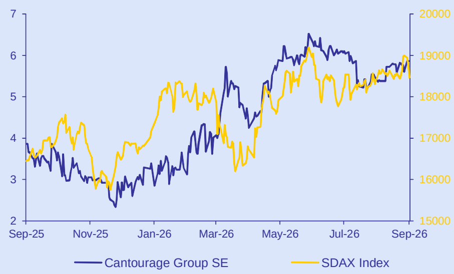
MARKET DATA

As of 02 Sep 2026

Closing Price	€ 5.86
Shares outstanding	12.97m
Market Capitalisation	€ 75.99m
52-week Range	€ 2.33 / 6.52
Avg. Volume (12 Months)	10,398

Multiples	2024	2025E	2026E
P/E	n.a.	48.7	12.9
EV/Sales	1.4	0.8	0.8
EV/EBIT	n.a.	42.9	10.9
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

** last reported figures*

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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LOOKING AHEAD

Table 1: Guidance vs FBe

	Unit	Guidance	2026E
Revenue	€m	85 to 95	90.0
Growth YoY	*%*	*-8 to +2*	*-3.0*
AEBITDA	€m	10 to 12	11.0
Margin	*%*	*12 to 13*	*12.2*

Source: First Berlin Equity Research; Cantourage

Reporting transition Cantourage introduced adjusted EBITDA (AEBITDA) with its guidance as part of a reporting evolution ahead of its planned IFRS transition. Management want the flexibility to identify future IACs (items affecting comparability) more transparently, while also aligning the KPI set more closely with common peer reporting. For 2026, however, no material adjustment items are currently expected, meaning reported and adjusted EBITDA should remain broadly similar.

Table 2: Changes to FBe and target price

	old	new	*revision*	*upside*	*dividend yield*	*total return*
Price target (€)	**11**	**11**	***0%***	***88%***	***0%***	***88%***
		2026E			2027E	
All figures in €m	**old**	**new**	***revision***	**old**	**new**	***revision***
Revenue	100	90	*-10%*	106	96	*-10%*
Gross profit	30	29	*-3%*	32	32	*-1%*
Margin (%)	*30.1%*	*32.3%*	*2.2 pp*	*30.3%*	*33.2%*	*2.9 pp*
AEBITDA	11	11	*-4%*	13	13	*4%*
Margin (%)	*11.5%*	*12.2%*	*0.7 pp*	*11.8%*	*13.5%*	*1.7 pp*

Source: First Berlin Equity Research estimates

Rolling the Q2 mix reset into forecasts Although Q2 gross margin reached 36%, we stop short of adopting this as the new run-rate. The June quarter captured the immediate benefit of the German mix reset alongside a favourable geographic mix. We prefer to build in some normalisation until the new earnings profile has established a longer track record.

We thus put this KPI at 32% for 2026, while keeping the gradual uplift intact to reflect current business trends and the expected upside from the recent gramz. launch—Cantourage's first proprietary product for the German MedCan market (see note of 16 July 2026). We expect the new house brand to have a more meaningful incremental impact starting next year.

We have also upped the risk-free rate in our WACC estimate to reflect the recent jump in German 10 year bond yields. The higher discount rate offsets the slight uplift from the new forecasts, and our DCF model continues to indicate fair value per share of €11 (88% upside). We remain Buy-rated on Cantourage.

VALUATION MODEL

Table 3: DCF model

EURm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue	**90**	**96**	**102**	**108**	**115**	**120**	**126**	**132**
NOPLAT	**5**	**7**	**7**	**8**	**9**	**10**	**11**	**12**
(+) depreciation & amortisation	4	4	4	4	4	4	4	4
(=) Net operating cash flow	**5**	**9**	**11**	**12**	**13**	**13**	**14**	**15**
(-) Total investments (CapEx and WC)	0	-2	-2	-2	-2	-2	-2	-2
(-) CapEx & RoU	-1	-1	-1	-1	-1	-1	-1	-1
(-) Working capital	1	-1	-1	-1	-1	-1	0	0
(=) Free cash flows (FCF)	**9**	**9**	**10**	**11**	**12**	**12**	**13**	**14**
PV of FCF's	**9**	**8**	**8**	**8**	**7**	**7**	**7**	**6**

EURm	
PV of FCFs in explicit period	91
PV of FCFs in terminal period	48
Enterprise value (EV)	139
(+) Net cash / (-) net debt	3
(-) Non-controlling interests	0
Shareholder value	142
Target price (€)	11.0

Terminal EBIT margin

WACC	14.5%	15.0%	15.5%	16.0%	16.5%	17.0%	17.5%
8.3%	15.4	15.7	16.0	16.4	16.7	17.0	17.4
9.3%	13.3	13.5	13.8	14.1	14.3	14.6	14.8
10.3%	11.7	11.9	**12.1**	**12.3**	**12.5**	12.7	12.9
11.3%	10.5	10.6	**10.8**	**11.0**	**11.1**	11.3	11.4
12.3%	9.5	9.6	**9.8**	**9.9**	**10.0**	10.1	10.3
13.3%	8.7	8.8	8.9	9.0	9.1	9.2	9.3
14.3%	8.0	8.1	8.2	8.3	8.3	8.4	8.5

Cost of equity	12.8%
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	11.3%

Terminal growth rate

WACC	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
8.3%	14.8	15.2	15.8	16.4	17.1	17.9	18.9
9.3%	13.0	13.3	13.7	14.1	14.5	15.1	15.7
10.3%	11.6	11.8	**12.0**	**12.3**	**12.6**	13.0	13.4
11.3%	10.4	10.6	**10.8**	**11.0**	**11.2**	11.4	11.7
12.3%	9.5	9.6	**9.7**	**9.9**	**10.0**	10.2	10.4
13.3%	8.7	8.8	8.9	9.0	9.1	9.2	9.4
14.3%	8.0	8.1	8.2	8.3	8.3	8.4	8.6

** 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**	**90.0**	**96.2**
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**	**90.1**	**96.2**
Cost of materials	-11.2	-16.7	-37.7	-69.6	-61.0	-64.3
Gross profit	**3.0**	**7.4**	**13.3**	**23.3**	**29.1**	**31.9**
HR expenses	-2.2	-4.4	-6.3	-11.2	-11.5	-12.1
Other OpEx	-3.4	-3.7	-3.9	-7.1	-7.3	-7.5
Other income	0.1	0.5	0.4	0.7	0.7	0.8
EBITDA	**-2.5**	**-0.3**	**3.5**	**5.7**	**11.0**	**13.0**
Depreciation & amortisation	-3.8	-4.1	-4.2	-4.0	-4.3	-4.3
EBIT	**-6.3**	**-4.3**	**-0.7**	**1.7**	**6.7**	**8.7**
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**	**6.7**	**8.7**
Tax expense	0.0	-0.1	-0.3	-0.2	-0.8	-1.6
Net income	**-6.3**	**-4.4**	**-1.1**	**1.5**	**5.9**	**7.2**
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**	**5.8**	**7.0**
AEBITDA	**-2.5**	**-0.3**	**3.5**	**5.7**	**11.0**	**13.0**
EPS (basic) (€)	-0.50	-0.35	-0.09	0.12	0.46	0.55
EPS (diluted) (€)	-0.50	-0.35	-0.09	0.12	0.46	0.55

Ratios						
Gross margin (% revenue)	21.2%	31.5%	26.1%	25.1%	32.3%	33.2%
Gross margin (% output)	21.2%	30.7%	26.0%	25.1%	32.3%	33.2%
EBITDA margin (% revenues)	-17.7%	-1.1%	6.8%	6.2%	12.2%	13.5%
EBIT margin (% revenues)	-44.6%	-18.4%	-1.4%	1.8%	7.5%	9.1%
AEBITDA margin (% revenues)	-17.7%	-1.1%	6.8%	6.2%	12.2%	13.5%
NI margin (% revenues)	-44.4%	-18.7%	-2.2%	1.6%	6.6%	7.5%
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%	12.8%	12.6%
Other OpEx	24.2%	15.7%	7.7%	7.6%	8.1%	7.8%
YoY Growth						
Revenue	n.a.	66.3%	116.1%	82.3%	-3.0%	6.8%
EBITDA	n.a.	n.a.	n.a.	64.8%	91.1%	18.7%
Operating income	n.a.	n.a.	n.a.	n.a.	294.8%	30.1%
Net income/ loss	n.a.	n.a.	n.a.	n.a.	286.1%	21.3%

BALANCE SHEET

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Current assets, total	**8.8**	**7.3**	**17.4**	**23.4**	**29.6**	**40.3**
Inventories	0.4	1.1	4.1	6.7	7.0	7.4
Trade receivables	4.3	5.1	10.0	11.4	7.4	7.9
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	15.2	25.0
Non-current assets, total	**34.0**	**36.9**	**33.7**	**30.8**	**27.7**	**24.6**
Property, plant & equipment	0.5	1.2	1.5	1.8	2.2	2.6
Goodwill	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**	**57.3**	**64.9**
Current liabilities, total	**4.0**	**3.2**	**10.0**	**11.6**	**8.8**	**9.2**
Trade payables	2.7	2.7	8.0	9.5	6.7	7.0
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**	**46.0**	**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**	**46.3**	**53.5**
Total consolidated equity and debt	**42.8**	**44.2**	**51.0**	**54.2**	**57.3**	**64.9**

KPIs						
Current ratio (x)	2.2	2.3	1.7	2.0	3.4	4.4
Net debt	-4.1	-1.0	-3.3	-5.2	-15.2	-25.0
Net debt / AEBITDA (x)	n.a.	n.a.	-0.9	-0.9	-1.4	-1.9
Net debt / FCF (x)	n.a.	n.a.	-1.4	-2.7	-1.5	-2.5
ICR (x)	n.a.	n.a.	31.7	n.a.	n.a.	n.a.
Equity ratio	89%	90%	76%	74%	80%	82%
Net gearing	-11%	-3%	-9%	-13%	-33%	-47%
Return on equity (ROE)	n.a.	n.a.	n.a.	4%	13%	14%
Capital employed (CE)	38.8	40.9	41.0	42.6	48.6	55.8
Return on capital employed (ROCE)	n.a.	n.a.	n.a.	4%	14%	16%
WC (% sales)	13%	15%	12%	9%	9%	9%

CASH FLOW STATEMENT

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Net income	**-6.3**	**-4.4**	**-1.1**	**1.5**	**5.9**	**7.2**
Depreciation and amortisation	3.8	4.1	4.2	4.0	4.3	4.3
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	0.8	1.6
OCF before WC	**-2.1**	**0.7**	**3.7**	**5.7**	**11.0**	**13.0**
Change in w orking capital	-0.2	-2.2	-0.1	-2.5	0.9	-0.4
Operating cash flow	**-2.4**	**-1.5**	**3.7**	**3.3**	**11.9**	**12.6**
Tax expense	0.0	-0.1	-0.3	-0.2	-0.8	-1.6
Net operating cash flow	**-2.4**	**-1.6**	**3.3**	**3.1**	**11.1**	**11.0**
Investing cash flow	**-0.4**	**-1.5**	**-1.0**	**-1.2**	**-1.1**	**-1.2**
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**	**15.2**
Change in cash, net	2.2	-3.1	2.3	1.9	10.0	9.8
Fx adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Cash EoP	**4.1**	**1.0**	**3.3**	**5.2**	**15.2**	**25.0**

KPIs						
FCF	-2.8	-3.1	2.4	1.9	10.0	9.8
FCFps (€)	-0.2	-0.2	0.2	0.2	0.8	0.8
FCF yield (% of EBITDA)	n.a.	n.a.	68%	33%	91%	75%
FCF (YoY)	n.a.	n.a.	n.a.	-20%	420%	-1%
Net debt / FCF (x)	1.5	0.3	-1.4	-2.7	-1.5	-2.5

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Amtsgericht Berlin Charlottenburg HR B 103329 B
UST-Id.: 251601797
Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV
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The production of this recommendation was completed on 3 September 2026 at 09:24

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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
3	18 August 2026	€5.80	Buy	€11.00
4	Today	€5.86	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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