Cantourage Group SE

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

Update

RATING	**BUY**
PRICE TARGET	**€ 11.00**
Return Potential	101.5%
Risk Rating	High

MANAGEMENT CHANGE; DEEPER PHARMA PUSH

Cantourage is preparing for a change at the top after CEO Philip Schetter asked to step down from the board for personal reasons before the end of his current term. The transition should be orderly. Mr Schetter will remain fully in charge until a successor is appointed, and support the handover. Ms Monique Jaqqam is expected to stay on as CFO. We also see no indication of any strategic shift. In our view, the more interesting read is the Supervisory Board's deliberate reference to a "new phase of development" in the news release. We think this could open the door to a successor with deeper pharma credentials and networks as the company continues to evolve. Today's launch of new cannabis active ingredients for pharmacy compounding fits neatly with that direction and further broadens Cantourage beyond flower-led formats. For now, we see no reason to alter our forecasts recalibrated earlier this month and remain Buy-rated on Cantourage with an €11 TP (102% upside).

Product innovation accentuates pharma lean The leadership transition comes as Cantourage is pushing towards a broader specialty-pharma profile. The company announced the addition of crude extract and distillate to its portfolio, giving pharmacies new starting materials for compounded patient-tailored medicines across formats including solutions, inhalation products and oral dosage forms. It is still too early to quantify commercial upside, but strategically the move is significant. It broadens Cantourage beyond flower and established extracts, deepens its role in the pharmacy channel and opens access to dosage forms that could appeal to a wider patient base. Importantly, the company also expects a meaningful self-pay component. We think this should make the opportunity less dependent on GKV (statutory health system) reimbursement decisions. In our view, the launch dovetails with the Supervisory Board's reference to a "new phase of development" and supports our assumption that the next management chapter could place even greater emphasis on pharma capabilities, industry networks, and product innovation without altering the core strategy. (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
Y-o-y 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.

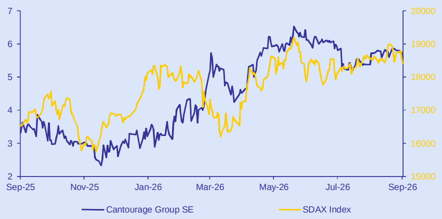
MARKET DATA

As of 10 Sep 2026

Closing Price	€ 5.46
Shares outstanding	12.97m
Market Capitalisation	€ 70.80m
52-week Range	€ 2.33 / 6.52
Avg. Volume (12 Months)	10,291

Multiples	**2024**	**2025E**	**2026E**
P/E	n.a.	45.4	12.0
EV/Sales	1.3	0.7	0.8
EV/EBIT	n.a.	39.9	10.1
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

Buy rating and €11 TP maintained In our view, the broader case remains intact. Cantourage is emerging from its German mix reset with stronger margins, a more balanced European revenue base and ample financial headroom, while the leadership transition should be orderly. The new compounding ingredients also reinforce the push towards a broader specialty-pharma profile. We therefore continue to see Cantourage shares as an execution story around sustaining earnings quality, scaling internationally and deepening the pharma platform rather than a management upheaval risk (102% upside).

Table 2: 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

WACC \ Terminal EBIT margin	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%

WACC \ Terminal growth rate	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 working 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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ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

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.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

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...1	↓	↓	↓	↓
2	16 July 2026	€5.40	Buy	€11.00
3	18 August 2026	€5.80	Buy	€11.00
4	3 September 2026	€5.86	Buy	€11.00
5	Today	€5.46	Buy	€11.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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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**

can be accessed through the following internet link: https://firstberlin.com/disclaimer-english-link/

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