

Cantourage Group SE

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

Update

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 11.00

124.0%
 High

CERTIFICATION SECURES PREMIUM SUPPLY

Cantourage announced that long-standing Canadian partner Green Karat has secured EU-GMP certification. This allows more processing to be completed upstream before product enters Cantourage's European distribution network. The near-term economic trade-off looks broadly neutral. Some margin will shift to the cultivator, but this should be offset by modest working capital relief and freed processing capacity. In our view, the more important benefit is strategic. By supporting Green Karat through certification, Cantourage has deepened the relationship into an exclusive arrangement around products that are important for its growing UK business. Finished product can now arrive package-ready and certified to required medical standards. This simplifies the supply chain and improves flexibility. We estimate that there are another 3 to 4 suppliers currently working through similar certification processes, which could increasingly help Cantourage secure premium supply and reinforce its role as a gateway into European markets. We leave our forecasts and €11 PT unchanged and remain Buy-rated (124% upside).

Certification secures premium supply In our view, the certification improves the operating set up, while also strengthening the commercial relationship. Following Green Karat's EU-GMP certification, Cantourage can now import finished products manufactured by its Canadian partner directly into Europe while carrying out fewer processing steps in-house. At the same time, the relationship has been deepened into an exclusive distribution arrangement across the EU and UK. Green Karat therefore handles more of the manufacturing steps, while Cantourage gains capacity, shorter lead times and greater supply-chain flexibility without losing control of the commercial relationship. With fewer processing steps after import, product should also reach pharmacies and patients sooner after harvest, supporting perceived quality, premium positioning and potentially better realised pricing. The economic impact looks broadly neutral with some gross profit per gram surrendered upstream but offset by higher throughput potential, lower handling requirements and redirected internal capacity. (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 12 Oct 2026

Closing Price	€ 4.91
Shares outstanding	12.97m
Market Capitalisation	€ 63.67m
52-week Range	€ 2.33 / 6.52
Avg. Volume (12 Months)	9,813

Multiples	2024	2025E	2026E
P/E	n.a.	40.8	10.8
EV/Sales	1.2	0.7	0.7
EV/EBIT	n.a.	35.7	9.0
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%



European shakeout adds context The Green Karat certification also lands against a backdrop of increasing strain across parts of Europe's cultivation base. Dutch producer Bedrocan entered bankruptcy proceedings earlier this month, while Portugal has also seen individual operators fail including Syntomax earlier this year. That said, we would not read this as a sign of a broader market collapse. Rather, we think it points to an ongoing culling as weaker or less well-positioned cultivators wrangle with regulation, funding and scale.

For Cantourage, the shaky backdrop makes supplier quality and resilience increasingly relevant. Helping proven international partners secure EU-GMP certification can therefore do more than streamline processing. It can deepen commercial ties, improve supply security and give Cantourage preferential access to premium product as the European supplier landscape consolidates.

Maintain Buy rating and €11 PT The Green Karat certification strengthens several pillars of the Cantourage case, particularly: (1) supply resilience; (2) premium product access; and (3) the company's role as a gateway between international producers and European markets. The economic impact should be broadly neutral near term, so our forecasts remain unchanged. We retain our €11 PT and Buy rating with the outstanding 2025 annual report the next key watch point for earnings quality, cash conversion, and balance sheet developments. Cantourage is in the process of switching to IFRS from German GAAP reporting.

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



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

		Terminal EBIT margin						
EURm		14.5%	15.0%	15.5%	16.0%	16.5%	17.0%	17.5%
PV of FCFs in explicit period	92	8.4%	15.3	15.6	16.0	16.3	16.6	17.0
PV of FCFs in terminal period	47	9.4%	13.3	13.5	13.8	14.0	14.3	14.6
Enterprise value (EV)	139	10.4%	11.7	11.9	12.1	12.3	12.5	12.7
(+) Net cash / (-) net debt	3	11.4%	10.5	10.7	10.8	11.0	11.2	11.3
(-) Non-controlling interests	0	12.4%	9.5	9.7	9.8	9.9	10.1	10.2
Shareholder value	143	13.4%	8.7	8.8	8.9	9.1	9.2	9.3
Target price (€)	11.0	14.4%	8.1	8.2	8.2	8.3	8.4	8.5

		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
Cost of equity	12.9%	8.4%	14.7	15.2	15.7	16.3	17.0	17.8
Pre-tax cost of debt	7.5%	9.4%	13.0	13.3	13.6	14.0	14.5	15.0
Tax rate	25.0%	10.4%	11.6	11.8	12.1	12.3	12.6	13.0
After-tax cost of debt	5.6%	11.4%	10.5	10.6	10.8	11.0	11.2	11.5
Share of equity capital	80.0%	12.4%	9.5	9.6	9.8	9.9	10.1	10.3
Share of debt capital	20.0%	13.4%	8.7	8.8	8.9	9.1	9.2	9.3
WACC	11.4%	14.4%	8.1	8.2	8.2	8.3	8.4	8.5

* 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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Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 13 October 2026 at 09:53

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

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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	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	11 September 2026	€5.46	Buy	€11.00
6	Today	€4.91	Buy	€11.00

INVESTMENT HORIZON

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

UPDATES

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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/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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