Cantourage Group SE

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

Q3 update

RATING	**BUY**
PRICE TARGET	**€ 10.50**
Return Potential	114.3%
Risk Rating	High

MARGINS HOLD; TOPLINE STILL PRESSURED

Q3 KPIs reinforced our current view that Cantourage has emerged from its German portfolio reset with a healthier earnings profile, even as the topline remains under pressure. Revenue slipped 2% YoY to €19.9m and 9% sequentially, but the gross margin held firm at 35.3% vs 36.4% in Q2 and only 18.1% a year ago. EBITDA reached €1.9m vs a €2.2m loss last year. The Q3 margin nevertheless eased sequentially to 9.5% from 13.1% in Q2. Management attribute the latest German sales weakness primarily to intensifying price competition rather than further pruning of low-margin products. International markets still contributed more than half of sales. We have nudged FBe towards the low end of 2026 guidance, trimming our DCF-based PT to €10.5 (old: €11.0). Our rating remains Buy (114% upside).

Margins hold; topline still tough Germany remains the trouble spot. Q3 sales fell to €9.5m from €10.1m in Q2 as falling flower prices and fiercer competition weighed on the market. Management stressed on the call that this is now primarily a pricing issue rather than the lingering effects of the earlier portfolio reset. Cantourage nevertheless appears to be holding up comparatively well. Management cited a recent average selling price of around €6.27/gram versus roughly €4.20 at rival Remexian Pharma. For broader context, the average flower price on Bloomwell, a digital MedCan shop, fell to €3.77/gram in Q3 from around €5.23 at YE25, implying ~28% compression. The premium strategy is helping absorb that pressure with gross margin holding north of 35% for a second straight quarter. Cantourage intends to defend profitability rather than chase volume in an increasingly crowded marketplace where the number of available cannabis SKUs has roughly doubled YoY to some 2,600. UK sales remained comparatively resilient at €9.3m, while revenue in Poland softened to €1.1m. Management attributed Polish weakness to both lower volumes and pricing pressure. The MedCan specialist now wants more boots on the ground there and plans to add dedicated local management to rebuild momentum and drive volume growth. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€ m)	14.2	23.6	50.9	92.8	84.5	90.2
Y-o-y growth	n.a.	66.3%	116.1%	82.3%	-9.0%	6.8%
EBIT (€ m)	-6.3	-4.3	-0.7	1.7	5.8	8.0
EBIT margin	-44.6%	-18.4%	-1.4%	1.8%	6.9%	8.8%
Net income (€ m)	-6.3	-4.4	-1.1	1.5	5.1	6.5
EPS (diluted) (€)	-0.50	-0.35	-0.09	0.12	0.40	0.50
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-2.8	-3.1	2.4	1.9	9.7	9.3
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	14.9	24.1

RISKS

The main risks are rapid pricing changes and tightening regulations.

COMPANY PROFILE

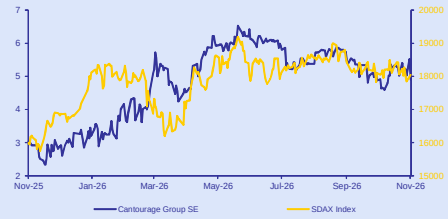
Cantourage is a leading European medical cannabis operator focused on sourcing, processing and distributing cannabinoid therapies across regulated EU markets. Founded in 2019, the company works with more than 60 growers across 18 countries and offers products spanning flowers, extracts, dronabinol and cannabidiol.

MARKET DATA

As of 10 Nov 2026	
Closing Price	€ 4.90
Shares outstanding	12.97m
Market Capitalisation	€ 63.54m
52-week Range	€ 2.33 / 6.52
Avg. Volume (12 Months)	9,246

Multiples	2024	2025E	2026E
P/E	n.a.	40.7	12.4
EV/Sales	1.2	0.7	0.7
EV/EBIT	n.a.	35.6	10.4
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%

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Other call takeaways and musings Beyond the headline KPIs, three points stood out from our discussion with management: (1) Competition on the company's home turf remains fierce as new entrants (~22 YTD) continue to pile into Germany, but management believe many operators are still running unprofitably. At the same time, the wider European market is starting to weed out weaker players with Bedrocan in the Netherlands and Portugal's Symtomax among the more visible casualties we have highlighted this year. Cantourage is therefore prioritising portfolio quality and margin discipline over market-share grabs; (2) The product mix is broadening. Dronabinol APIs are becoming a meaningful contributor, while distillates and extracts are gaining traction following improved formulations and the addition of suitable partners. This should gradually reduce dependence on flower alone. (3) Cantourage brass are building for the long term. Recent investment in supply security, digital patient access and financial reporting reflects a push to make Cantourage more "future-ready" rather than simply maximise near-term volume.

Telecan 2.0 adds demand-side lever Cantourage has expanded Telecan beyond video consultations with a structured questionnaire-based route for physician assessment. The patient journey becomes more flexible, while prescribing remains firmly under physician control. One obvious commercial opportunity is to narrow the yawning gap between some 45k registered and only around 5k active users. A questionnaire removes the scheduling hurdle of a live video consultation and may also lower the inhibition some patients feel when directly asking a physician for a cannabis prescription to treat their ailments. That should make it easier for more registered users to complete an assessment and potentially enter treatment.

Strategically, Telecan gives Cantourage another foothold on the demand side of the market and has, in our view, been deliberately structured with potentially tighter German telemedicine regulation in mind. Better conversion through the patient funnel could ultimately support pharmacy demand for Cantourage products. We do not explicitly model this upside today, but see it as a potentially meaningful longer-term benefit.

Third certification adds weight to the model The company also recently completed its third EU-GMP certification project, this time for Canadian processor 1530076 BC Ltd., following Green Karat and LOT420. Five-year exclusivity agreements now secure access to a broader pool of premium international supply.

There is little new in the underlying economics, but repetition is key. The certifications demonstrate that Cantourage can use regulatory know-how to strengthen supplier relationships and improve supply resilience. The recent certification work also appears well timed for the UK. Management indicated that changes in UK supply-chain requirements have increased the importance of GMP-certified production at source, meaning the newly certified Canadian partners should be better positioned to supply the market directly and with fewer downstream processing steps.

LOOKING AHEAD

Table 1: Q3 KPIs vs prior year and FBe

All figures in €m	Q3/26	Q3/26E	*variance*	Q3/25	*variance*
Revenue	19.9	23.5	*-15%*	20.3	*-2%*
Gross profit	7.0	7.5	*-6%*	3.7	*91%*
Margin	*35.3%*	*31.9%*	*3.4 pp*	*18.1%*	*17.2 pp*
EBITDA	1.9	2.9	*-34%*	-2.2	*n.a.*
Margin	*9.5%*	*12.3%*	*-2.8 pp*	*-10.8%*	*20.4 pp*

Source: First Berlin Equity Research; Cantourage

Table 2: Guidance vs FBe

	Unit	Guidance	2026E
Revenue	€m	85 to 95	84.5
Growth YoY	*%*	*-8 to +2*	*-9.0*
AEBITDA	€m	10 to 12	10.0
Margin	*%*	*12 to 13*	*11.9*

Source: First Berlin Equity Research; Cantourage

Low end of guidance now looks more sensible 9M revenue of €62.3m and EBITDA of €6.8m leaves much work to be done in Q4 to reach the guided ranges (table 2). Given persistent German pricing pressure, recent UK supply-chain changes and the sequential Q3 slowdown, the CFO signalled that even the low end of the guide will be a challenge. We therefore now anchor FBe a notch below the revenue low end while holding EBITDA at the bottom of the guided range (table 2). Importantly, we do not see Q3 as undermining the broader earnings quality thesis. The gross margin remains markedly stronger than last year, the balance sheet is healthy with €10.8m net cash, and management are building supply, product and patient access capabilities around a more profitable core. Our revised forecasts lower the DCF-derived PT to €10.5 from €11.0. We confirm our Buy rating.

Table 3: Changes to FBe and TP

	old	new	*revision*	*upside*	*dividend yield*	*total return*
Price target (€)	**11.0**	**10.5**	***-5%***	***124%***	***0%***	***124%***
		2026E			**2027E**	
All figures in €m	**old**	**new**	***revision***	**old**	**new**	***revision***
Revenue	90.0	84.5	*-6%*	96.2	90.2	*-6%*
Gross profit	29.1	27.1	*-7%*	31.9	29.9	*-6%*
Margin (%)	*32.3%*	*32.1%*	-	*33.2%*	*33.2%*	-
EBITDA	11.0	10.0	*-8%*	13.0	12.2	*-6%*
Margin (%)	*12.2%*	*11.9%*	-	*13.5%*	*13.5%*	-

Source: First Berlin Equity Research estimates

VALUATION MODEL

Table 4: DCF model

EURm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue	**84**	**90**	**96**	**102**	**107**	**113**	**118**	**124**
NOPLAT	**4**	**6**	**7**	**8**	**8**	**9**	**10**	**11**
(+) depreciation & amortisation	4	4	4	4	4	4	4	4
(=) Net operating cash flow	**5**	**9**	**10**	**11**	**12**	**13**	**13**	**14**
(-) 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	0	0	0	0	0	0	0
(=) Free cash flows (FCF)	**9**	**9**	**9**	**10**	**11**	**12**	**13**	**13**
PV of FCF's	**9**	**8**	**7**	**7**	**7**	**7**	**6**	**6**

EURm	
PV of FCFs in explicit period	88
PV of FCFs in terminal period	45
Enterprise value (EV)	133
(+) Net cash / (-) net debt	3
(-) Non-controlling interests	0
Shareholder value	136
Target price (€)	10.5

WACC	Terminal EBIT margin 14.5%	15.0%	15.5%	16.0%	16.5%	17.0%	17.5%
8.4%	14.5	14.8	15.1	15.5	15.8	16.1	16.4
9.4%	12.6	12.9	13.1	13.3	13.6	13.8	14.1
10.4%	11.2	11.4	**11.5**	**11.7**	**11.9**	12.1	12.3
11.4%	10.0	10.2	**10.3**	**10.5**	**10.6**	10.8	10.9
12.4%	9.1	9.2	**9.3**	**9.5**	**9.6**	9.7	9.8
13.4%	8.3	8.4	8.5	8.6	8.7	8.8	8.9
14.4%	7.7	7.8	7.9	8.0	8.0	8.1	8.2

Cost of equity	12.9%
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	11.4%

WACC	Terminal growth rate 0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
8.4%	14.0	14.4	14.9	15.5	16.1	16.9	17.8
9.4%	12.3	12.6	13.0	13.3	13.8	14.3	14.8
10.4%	11.0	11.2	**11.5**	**11.7**	**12.0**	12.4	12.8
11.4%	10.0	10.1	**10.3**	**10.5**	**10.7**	10.9	11.2
12.4%	9.1	9.2	**9.3**	**9.5**	**9.6**	9.8	10.0
13.4%	8.4	8.4	8.5	8.6	8.8	8.9	9.0
14.4%	7.7	7.8	7.9	8.0	8.0	8.1	8.2

** 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**	**84.5**	**90.2**
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**	**84.5**	**90.3**
Cost of materials	-11.2	-16.7	-37.7	-69.6	-57.4	-60.3
Gross profit	**3.0**	**7.4**	**13.3**	**23.3**	**27.1**	**29.9**
HR expenses	-2.2	-4.4	-6.3	-11.2	-10.8	-11.4
Other OpEx	-3.4	-3.7	-3.9	-7.1	-6.9	-7.1
Other income	0.1	0.5	0.4	0.7	0.7	0.7
EBITDA	**-2.5**	**-0.3**	**3.5**	**5.7**	**10.0**	**12.2**
Depreciation & amortisation	-3.8	-4.1	-4.2	-4.0	-4.2	-4.2
EBIT	**-6.3**	**-4.3**	**-0.7**	**1.7**	**5.8**	**8.0**
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**	**5.8**	**8.0**
Tax expense	0.0	-0.1	-0.3	-0.2	-0.7	-1.4
Net income	**-6.3**	**-4.4**	**-1.1**	**1.5**	**5.1**	**6.5**
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**	**5.0**	**6.4**
AEBITDA	**-2.5**	**-0.3**	**3.5**	**5.7**	**10.0**	**12.2**
EPS (basic) (€)	-0.50	-0.35	-0.09	0.12	0.40	0.50
EPS (diluted) (€)	-0.50	-0.35	-0.09	0.12	0.40	0.50
Ratios						
Gross margin (% revenue)	21.2%	31.5%	26.1%	25.1%	32.1%	33.2%
Gross margin (% output)	21.2%	30.7%	26.0%	25.1%	32.1%	33.2%
EBITDA margin (% revenues)	-17.7%	-1.1%	6.8%	6.2%	11.9%	13.5%
EBIT margin (% revenues)	-44.6%	-18.4%	-1.4%	1.8%	6.9%	8.8%
AEBITDA margin (% revenues)	-17.7%	-1.1%	6.8%	6.2%	11.9%	13.5%
NI margin (% revenues)	-44.4%	-18.7%	-2.2%	1.6%	6.1%	7.3%
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%	8.2%	7.8%
YoY Growth						
Revenue	n.a.	66.3%	116.1%	82.3%	-9.0%	6.8%
EBITDA	n.a.	n.a.	n.a.	64.8%	74.9%	21.7%
Operating income	n.a.	n.a.	n.a.	n.a.	242.9%	36.9%
Net income/ loss	n.a.	n.a.	n.a.	n.a.	235.3%	27.6%

BALANCE SHEET

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Current assets, total	**8.8**	**7.3**	**17.4**	**23.4**	**28.5**	**38.5**
Inventories	0.4	1.1	4.1	6.7	6.6	6.9
Trade receivables	4.3	5.1	10.0	11.4	6.9	7.4
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	14.9	24.1
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**	**56.2**	**63.1**
Current liabilities, total	**4.0**	**3.2**	**10.0**	**11.6**	**8.4**	**8.7**
Trade payables	2.7	2.7	8.0	9.5	6.3	6.6
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**	**45.2**	**51.7**
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**	**45.6**	**52.1**
Total consolidated equity and debt	**42.8**	**44.2**	**51.0**	**54.2**	**56.2**	**63.1**
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	-14.9	-24.1
Net debt / AEBITDA (x)	n.a.	n.a.	-0.9	-0.9	-1.5	-2.0
Net debt / FCF (x)	n.a.	n.a.	-1.4	-2.7	-1.5	-2.6
ICR (x)	n.a.	n.a.	31.7	n.a.	n.a.	n.a.
Equity ratio	89%	90%	76%	74%	81%	82%
Net gearing	-11%	-3%	-9%	-13%	-33%	-47%
Return on equity (ROE)	n.a.	n.a.	n.a.	4%	11%	13%
Capital employed (CE)	38.8	40.9	41.0	42.6	47.8	54.4
Return on capital employed (ROCE)	n.a.	n.a.	n.a.	4%	12%	15%
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**	**5.1**	**6.5**
Depreciation and amortisation	3.8	4.1	4.2	4.0	4.2	4.2
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	0.7	1.4
OCF before WC	**-2.1**	**0.7**	**3.7**	**5.7**	**10.0**	**12.2**
Change in working capital	-0.2	-2.2	-0.1	-2.5	1.4	-0.4
Operating cash flow	**-2.4**	**-1.5**	**3.7**	**3.3**	**11.4**	**11.8**
Tax expense	0.0	-0.1	-0.3	-0.2	-0.7	-1.4
Net operating cash flow	**-2.4**	**-1.6**	**3.3**	**3.1**	**10.7**	**10.4**
Investing cash flow	**-0.4**	**-1.5**	**-1.0**	**-1.2**	**-1.1**	**-1.1**
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**	**14.9**
Change in cash, net	2.2	-3.1	2.3	1.9	9.7	9.3
Fx adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Cash EoP	**4.1**	**1.0**	**3.3**	**5.2**	**14.9**	**24.1**
KPIs						
FCF	-2.8	-3.1	2.4	1.9	9.7	9.3
FCFps (€)	-0.2	-0.2	0.2	0.2	0.7	0.7
FCF yield (% of EBITDA)	n.a.	n.a.	68%	33%	96%	76%
FCF (YoY)	n.a.	n.a.	n.a.	-20%	405%	-4%
Net debt / FCF (x)	1.5	0.3	-1.4	-2.7	-1.5	-2.6

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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 11 November 2026 at 11:07

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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.

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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	13 October 2026	€4.91	Buy	€11.00
7	29 October 2026	€5.28	Buy	€11.00
8	Today	€4.90	Buy	€10.50

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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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