Cantourage Group SE

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

Update

RATING	**BUY**
PRICE TARGET	**€ 10.50**
Return Potential	125.8%
Risk Rating	High

BOOTS PUTS CANNABIS ON HIGH STREET

Boots, a British high-street pharmacy chain, has announced its entry into the UK medical cannabis market through a nationwide online prescribing service. In our view, this is an important development because the Boots name could materially broaden acceptance of MedCan in the UK. Some existing patients may inevitably migrate towards the platform, but stigma remains one of the main brakes on MedCan adoption in Britain. Few names carry more healthcare credibility with UK consumers, particularly older patients, than Boots. Its market entry should help normalise cannabis as a treatment option, draw more patients into the market and potentially add momentum to future regulatory change. That should ultimately count more for established players than any near-term patient churn. We remain Buy-rated on Cantourage with a €10.5 PT (126% upside).

Powerful stamp of legitimacy Boots' new SureLeaf service combines online screening, specialist consultation, independent clinical review and ongoing monitoring, initially targeting chronic pain, generalised anxiety and insomnia. Products are currently sourced from UK producer Glass Pharms, which is hardly known for premium quality. The competitive threat to Cantourage thus looks limited for now. We think the bigger story is Boots attaching its name to the sector. Medical cannabis may be moving back towards the doctor's bag, but decades of prohibitionist politics pushed the drug into the cultural shadows and those old taboos have not disappeared overnight. A trusted high-street healthcare brand openly offering cannabis treatment should help chip away at that baggage, particularly among older patients who may still associate the product more with narcotics than medicine.

Boots deepens patient pool We therefore see the announcement as supportive of Cantourage's UK position. Boots may take some existing patients, but it should also help grow the pool. Cantourage already has an established UK footprint, premium quality product from international suppliers and . . . (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
YoY 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.

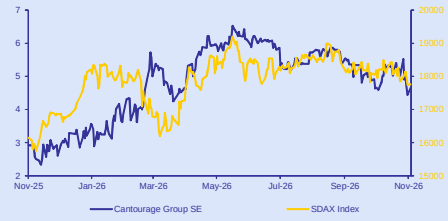
MARKET DATA

As of 16 Nov 2026

Closing Price	€ 4.65
Shares outstanding	12.97m
Market Capitalisation	€ 60.30m
52-week Range	€ 2.33 / 6.52
Avg. Volume (12 Months)	9,105

Multiples	2024	2025E	2026E
P/E	n.a.	38.6	11.8
EV/Sales	1.1	0.6	0.7
EV/EBIT	n.a.	33.7	9.8
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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. . . a regulatory set-up recently strengthened through further EU-GMP certification work. The Boots move fits our broader thesis that the old cannabis hysteria is gradually looking more antique as treatment becomes more physician-led, pharmacy-anchored and familiar to patients. As MedCan shifts from healthcare niche towards something more conventional, operators that already have compliant supply chains, product breadth and market access should be well-placed to capture the upside. We stick to our Buy rating and €10.5 PT.

VALUATION MODEL

Table 1: 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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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

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

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	13 October 2026	€4.91	Buy	€11.00
7	29 October 2026	€5.28	Buy	€11.00
8	11 November 2026	€4.90	Buy	€10.50
10	Today	€4.65	Buy	€10.50

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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