

Cantourage Group SE

Health Care / Pharma - Germany



NuWays

by Hauck Aufhäuser Lampe

Buy (old: Buy)

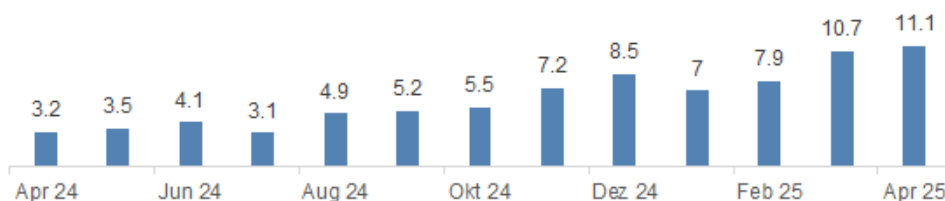
19.05.2025

EUR 13.00 (old: EUR 13.00)

Growth further accelerating, € 100m sales in reach; chg.

April turned out to be yet another record month with **sales having reached € 11.1m**, a **yoy increase of roughly 250%**, surpassing the previous record month March (€ 10.7m). This increase should largely be the result of successful de-bottlenecking efforts on Cantourage's side during the past few months, which began positively impacting the group's top-line from last month onwards. With strongly growing demand, the company has been working on raising its processing capacities at its German site as well as through partnerships (e.g. with a Portuguese contract manufacturer).

Monthly sales development in €m



€ 100m annual sales in sight. While management has so far not issued a FY25 guidance, we would expect it to point towards the € 100m sales level, in line with our new sales estimate. Reaching € 100m sales would require monthly sales of some € 8m, which looks achievable in light of the recent operating developments.

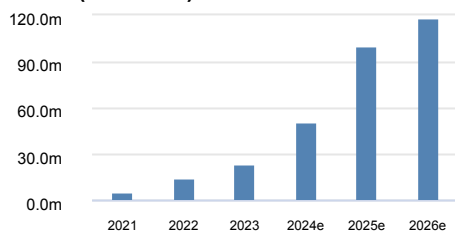
Scale to kick in. While the company did not announce profitability figures, the strong sales growth should feed down to EBITDA. Taking into account last year's margin (eNuW: 7.5%) and the operating developments since the start of the year, the **FY25 EBITDA margin looks set to surpass 10%** despite ongoing investments into growth.

Share price de-coupled from fundamentals. Despite expected FY25e sales growth of 94% yoy, Cantourage should be able to reach a 10% EBITDA margin, implying an attractive EV/EBITDA multiple of 5.8x. We confirm our **BUY rating with a € 13 PT** based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	5.2	14.2	23.6	51.4	100.0	119.0
Sales growth	n.a.	171.6%	66.3%	118.3%	94.4%	19.1%
EBITDA	-6.0	-2.5	-0.3	3.9	10.3	15.9
Net debt (if net cash=0)	2.6	2.6	2.6	-2.7	-6.2	-12.9
FCF	-5.1	-2.2	-3.1	1.6	3.6	6.7
Net Debt/EBITDA	-0.4	-1.0	-10.2	0.0	0.0	0.0
EPS pro forma	-0.50	-0.48	-0.34	-0.02	0.34	0.66
EBITDA margin	-115.8%	-17.7%	-1.1%	7.5%	10.3%	13.4%
ROCE	-218.0%	-29.4%	-10.8%	-0.8%	15.8%	27.5%
EV/sales	13.2	4.9	2.9	1.2	0.6	0.4
EV/EBITDA	-11.4	-27.5	-270.9	16.4	5.8	3.4
PER	-10.7	-11.2	-15.8	-292.3	15.4	8.1
Adjusted FCF yield	-9.1%	-8.6%	-6.1%	-0.4%	7.2%	15.3%

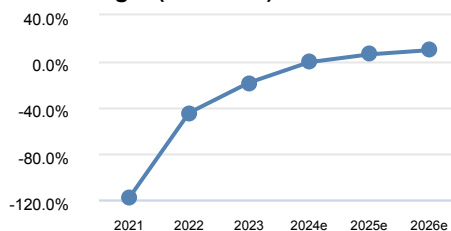
Source: Company data, NuWays, Close price as of 16.05.2025

Sales (2021-26e)



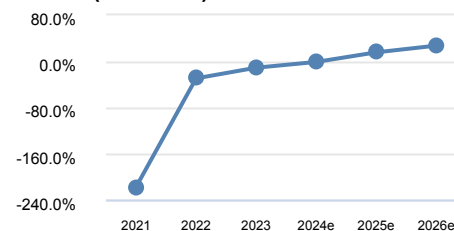
Source: NuWays Research

EBITDA margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research

Share Performance



High/low 52 weeks (€)	8.15 / 3.64
3m rel. performance	-4.3%
6m rel. performance	-13.8%
12m rel. performance	-36.6%

Market data

Share price (in €)	5.32
Market cap (in € m)	66.3
Number of shares (in m pcs)	12.5
Enterprise value (in € m)	60.1
Ø trading volume (6 months)	5,080

Identifier

Bloomberg	HIGH GR
Reuters	HIGH.DE
WKN	A3DSV0
ISIN	DE000A3DSV01

Key shareholders

Florian Holzapfel	22.7%
Patrick Hoffmann	22.7%
PiFiva Verwaltungs- und Beteiligungs GmbH	17.9%
Think.Health	12.7%
Constanze Pelze	4.6%
Free Float	19.4%

Estimates changes

	2024e	2025e	2026e
Sales	0%	8%	0%
EBIT	0%	17%	0%
EPS	0%	17%	0%

Comment on changes

- Raised FY25e estimates to account for the ongoing strong op. development

Company description

Cantourage wants to revolutionize the German medical cannabis market for the benefit of patients. It enables cultivators from around the world to offer their products in Europe, one of the fastest growing cannabis markets in the world.

Guidance

- 2024 sales: € 46-50m
- 2024 EBITDA: € 3-4m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	5.2	14.2	23.6	51.4	100.0	119.0
Sales growth	n.a.	171.6%	66.3%	118.3%	94.4%	19.1%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.5	1.0	2.0	2.4
Total sales	5.2	14.2	24.1	52.5	102.0	121.4
Other operating income	0.0	0.1	0.5	0.9	1.7	2.0
Material expenses	3.4	11.2	16.7	32.8	61.4	70.5
Personnel expenses	0.9	2.2	4.4	9.8	18.7	21.7
Other operating expenses	1.7	3.4	3.7	6.8	13.2	15.3
Total operating expenses	6.0	16.7	24.4	48.6	91.6	105.5
EBITDA	-6.0	-2.5	-0.3	3.9	10.3	15.9
Depreciation	0.0	0.8	0.8	0.5	0.5	0.5
EBITA	-6.1	-3.3	-1.1	3.4	9.8	15.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	3.0	3.3	3.7	3.7	3.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-6.2	-6.3	-4.3	-0.3	6.1	11.7
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	0.0	-0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	-6.2	-6.3	-4.3	-0.3	6.1	11.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-6.2	-6.3	-4.3	-0.3	6.1	11.7
Income tax expense	0.0	-0.4	-0.1	-0.1	1.8	3.5
Net income from continuing operations	-6.2	-5.9	-4.2	-0.2	4.3	8.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-6.2	-5.9	-4.2	-0.2	4.3	8.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-6.2	-5.9	-4.2	-0.2	4.3	8.2
Average number of shares	0.0	12.5	12.5	12.5	12.5	12.5
EPS reported	n.a.	-0.48	-0.34	-0.02	0.34	0.66

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	n.a.	171.6%	66.3%	118.3%	94.4%	19.1%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	2.3%	2.0%	2.0%	2.0%
Total sales	100.0%	100.0%	102.3%	102.0%	102.0%	102.0%
Other operating income	0.0%	0.5%	1.9%	1.7%	1.7%	1.7%
Material expenses	64.9%	78.8%	70.9%	63.9%	61.5%	59.2%
Personnel expenses	18.2%	15.3%	18.8%	19.0%	18.7%	18.2%
Other operating expenses	32.8%	24.2%	15.7%	13.3%	13.2%	12.9%
Total operating expenses	115.8%	117.7%	103.4%	94.5%	91.7%	88.6%
EBITDA	-115.8%	-17.7%	-1.1%	7.5%	10.3%	13.4%
Depreciation	0.6%	5.4%	3.5%	1.0%	0.5%	0.4%
EBITA	-116.4%	-23.1%	-4.5%	6.6%	9.8%	12.9%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	2.2%	21.5%	13.8%	7.2%	3.7%	3.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-118.6%	-44.6%	-18.4%	-0.6%	6.1%	9.8%
Interest income	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.0%	0.1%	neg.	0.0%	0.0%	0.0%
Recurring pretax income from continuing operations	-118.6%	-44.5%	-18.4%	-0.6%	6.1%	9.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-118.6%	-44.5%	-18.4%	-0.6%	6.1%	9.8%
Tax rate	0.0%	6.0%	3.1%	30.0%	30.0%	30.0%
Net income from continuing operations	-118.6%	-41.8%	-17.8%	-0.4%	4.3%	6.9%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-118.6%	-41.8%	-17.8%	-0.4%	4.3%	6.9%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-118.6%	-41.8%	-17.8%	-0.4%	4.3%	6.9%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.2	33.5	35.7	32.0	28.3	24.6
Property, plant and equipment	0.4	0.5	1.2	2.6	4.1	5.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.5	34.0	36.9	34.5	32.4	30.5
Inventories	1.1	0.4	1.1	2.3	4.5	5.4
Accounts receivable	1.3	4.3	5.1	8.5	16.4	19.6
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	2.0	4.1	1.0	2.7	6.2	12.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.1	0.1	0.1	0.1
CURRENT ASSETS	4.3	8.8	7.3	13.5	27.3	38.0
TOTAL ASSETS	4.9	42.8	44.2	48.0	59.6	68.5

SHAREHOLDERS EQUITY	3.7	38.3	40.0	36.6	38.9	44.1
MINORITY INTEREST	-0.1	0.1	0.1	0.1	0.1	0.1
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.1	0.6	0.8	0.8	0.8	0.8
NON-CURRENT LIABILITIES	0.1	0.6	0.8	0.8	0.8	0.8
Short-term liabilities to banks	0.2	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.7	2.7	2.7	9.9	19.2	22.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.1	0.0	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	0.2	1.1	0.6	0.6	0.6	0.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	1.2	3.8	3.3	10.5	19.8	23.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	4.9	42.8	44.2	48.0	59.6	68.5

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	3.4%	78.3%	80.7%	66.5%	47.4%	35.9%
Property, plant and equipment	7.7%	1.1%	2.8%	5.3%	6.9%	8.7%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	11.0%	79.5%	83.5%	71.9%	54.3%	44.5%
Inventories	22.2%	0.9%	2.4%	4.9%	7.6%	7.9%
Accounts receivable	26.4%	9.9%	11.6%	17.6%	27.6%	28.6%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	40.2%	9.7%	2.3%	5.5%	10.4%	18.9%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.2%	0.0%	0.2%	0.2%	0.1%	0.1%
CURRENT ASSETS	89.0%	20.5%	16.5%	28.1%	45.7%	55.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	76.1%	89.4%	90.5%	76.3%	65.3%	64.4%
MINORITY INTEREST	-2.6%	0.2%	0.2%	0.1%	0.1%	0.1%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.2%	1.5%	1.9%	1.8%	1.4%	1.2%
NON-CURRENT LIABILITIES	2.2%	1.5%	1.9%	1.8%	1.4%	1.2%
Short-term liabilities to banks	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	14.7%	6.4%	6.1%	20.5%	32.1%	33.3%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	3.1%	0.0%	0.1%	0.1%	0.1%	0.1%
Other liabilities (incl. from lease and rental contracts)	3.2%	2.5%	1.3%	1.2%	0.9%	0.8%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	24.2%	8.9%	7.5%	21.8%	33.2%	34.2%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-6.2	-5.9	-4.2	-0.2	4.3	8.2
Depreciation of fixed assets (incl. leases)	0.1	0.8	0.8	0.5	0.5	0.5
Amortisation of goodwill & intangible assets	0.1	3.0	3.3	3.7	3.7	3.7
Other costs affecting income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-4.9	-5.2	-5.7	-0.8	1.4	4.8
Increase/decrease in inventory	-0.6	0.7	-0.7	-1.3	-2.2	-0.9
Increase/decrease in accounts receivable	-1.1	-3.0	-0.9	-3.3	-8.0	-3.1
Increase/decrease in accounts payable	1.1	2.0	-0.1	7.2	9.3	3.7
Increase/decrease in other working capital positions	2.0	1.0	0.2	-3.1	-2.0	-3.0
Increase/decrease in working capital	1.3	0.8	-1.5	-0.5	-2.9	-3.3
Cash flow from operating activities	-4.6	-1.3	-1.6	3.4	5.6	9.0
CAPEX	0.5	0.9	1.6	1.8	2.1	2.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.5	-0.9	-1.6	-1.8	-2.1	-2.3
Cash flow before financing	-5.1	-2.2	-3.1	1.6	3.6	6.7
Increase/decrease in debt position	0.2	-0.2	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	3.0	3.5	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	3.5	1.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	6.7	4.4	0.0	0.0	0.0	0.0
Increase/decrease in liquid assets	1.6	2.1	-3.1	1.6	3.6	6.7
Liquid assets at end of period	2.0	4.1	1.0	2.7	6.2	12.9

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	n.a.	171.6%	66.3%	118.3%	94.4%	19.1%
EBITDA growth	456.7%	-58.5%	-95.8%	-1623.3%	166.8%	53.7%
EBIT growth	453.7%	2.1%	-30.0%	-92.5%	-1995.0%	90.4%
EPS growth	n.a.	n.a.	n.a.	-94.6%	-1995.0%	90.4%
Efficiency						
Sales per employee	289.8	566.6	604.0	1,082.6	3,998.8	6,801.9
EBITDA per employee	n.a.	n.a.	-6.5	81.6	413.7	908.2
No. employees (average)	18	25	39	48	25	18
Balance sheet analysis						
Avg. working capital / sales	15.9%	8.3%	10.9%	2.7%	2.7%	1.7%
Inventory turnover (sales/inventory)	4.8	38.2	22.2	22.0	22.0	22.0
Accounts receivable turnover	89.9	109.7	79.2	60.0	60.0	60.0
Accounts payable turnover	77.5	75.0	70.0	70.0	70.0	70.0
Cash flow analysis						
Free cash flow	-5.1	-2.2	-3.1	1.6	3.6	6.7
Free cash flow/sales	-97.8%	-15.7%	-13.3%	3.2%	3.6%	5.7%
FCF / net profit	82.5%	37.6%	74.7%	neg.	82.8%	82.2%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	2.6	2.6	2.6	-2.7	-6.2	-12.9
Net Debt/EBITDA	-0.4	-1.0	-10.2	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	0.0%	n.a.	22.7%	n.a.	n.a.	n.a.
Returns						
ROCE	-218.0%	-29.4%	-10.8%	-0.8%	15.8%	27.5%
ROE	-166.8%	-15.5%	-10.5%	-0.6%	11.0%	18.6%
Adjusted FCF yield	-9.1%	-8.6%	-6.1%	-0.4%	7.2%	15.3%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	n.a.	-0.48	-0.34	-0.02	0.34	0.66
Average number of shares	0.0	12.5	12.5	12.5	12.5	12.5
Valuation ratios						
P/BV	17.9	1.7	1.7	1.8	1.7	1.5
EV/sales	13.2	4.9	2.9	1.2	0.6	0.4
EV/EBITDA	-11.4	-27.5	-270.9	16.4	5.8	3.4
EV/EBIT	-11.1	-10.9	-15.9	-196.4	9.8	4.6

Source: Company data, NuWays

Disclosures

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Company	Disclosures
Cantourage Group SE	2

Historical target price and rating changes for Cantourage Group SE

Company	Date	Analyst	Rating	Target Price	Close
Cantourage Group SE	14.04.2025	Sandherr, Christian	Buy	EUR 13.00	EUR 4.64
	27.01.2025	Sandherr, Christian	Buy	EUR 12.50	EUR 4.84
	20.12.2024	Sandherr, Christian	Buy	EUR 12.00	EUR 5.25
	06.12.2024	Sandherr, Christian	Buy	EUR 11.50	EUR 4.46

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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