

We are Cantourage

...and we love  
Cannabis

# Medical cannabis – already available with prescription in German pharmacies since 2017

## I Indications

Sleep disorders  
Chronic pain  
Anxiety disorders  
Nausea and vomiting after chemotherapy  
Epilepsy

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**Sleep disorders** alone affect **43%**<sup>1</sup>, **chronic pain 17%**<sup>2</sup> and **anxiety disorders 15%**<sup>3</sup> of all Germans.

## I Only minor side effects

Fatigue  
Dizziness  
Dry mouth  
Slurred speech  
Muscle relaxation  
Increased appetite

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*No known cases so far life-threatening complications or even deaths due to ingestion of medical cannabis.*

# How do I already legally obtain cannabis in Germany?

01 

## INDICATION

- **Basically open to indication** if
- **generally recognized service** corresponding to the medical standard is **not available in the individual case** or
- **According to the justified assessment of the attending physician**, taking into account the expected side effects and the patient's medical condition.

02 

## PRESCRIBING

- Possible by **human physicians of all specialties** (excl. dentists)
- Locally **or via online platforms of** open-minded physicians: initial consultation, advice and prescription

03 

## PRESCRIPTION

- **BTM prescription** with increased documentation requirement
- Prescription must be redeemed **within seven days of issue**
- **Cannabis variety** must be **explicitly named**
- **Dosage information** may be necessary
- **Maximum three preparations/varieties** per prescription

04 

## PURCHASE

- **In local pharmacies** or via
- **specialized mail order pharmacies**, often with >100 flower varieties in their assortment
- Different varieties **in pharmaceutical grade**
- **from about five euros/g** (half of the current black market price)
- **Delivery possible directly to the door**

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## PAYMENT

- **Uncomplicated as self-payer** or
- **Billing via health insurance companies** (after examination and approval before the start of therapy)

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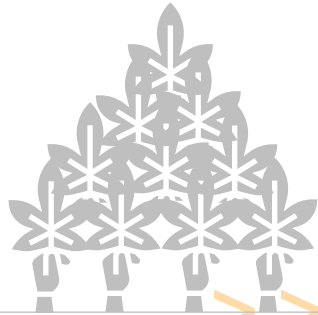
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can<sup>o</sup>  
tourage

# Cantourage produces medical cannabis in Germany and distributes the products throughout Europe

## CANNABIS GROWER



## CANTOURAGE PLATFORM: Manufacture & Trade



## PHARMACIES & WHOLESALERS



## PATIENTS



Raw materials

Drugs

Drugs

- There are a high number (estimate over 25,000) of companies worldwide that can legally grow cannabis - **however, these companies very often lack the necessary resources and skills to be able to produce and distribute medical products**
- **Cantourage imports cannabis** from its cultivation partners **worldwide, manufactures medical products from it in Germany and distributes them to pharmacies and wholesalers in the EU and the UK**

- Currently, **more than 60 grower partners from 18 countries** have **signed long-term contracts with Cantourage**, allowing Cantourage to respond very quickly and efficiently to changing demand
- This also allows Cantourage to pursue an **asset-light strategy**, as no investments are made in (very) expensive cultivation facilities

# Cantourage: Successful in all key market segments

~80% of the German market for medical cannabis\*.



Dried flowers



Dronabinol



Dronabinol solution

~10%\*



Extracts

Growing market

(not a BTM in DE, but available only on prescription)



Cannabidiol

\* Remaining ~10% of German medical cannabis market: finished products (e.g. Sativex).

# Broad and diversified flower portfolio covering a wide range of patient needs

A large and worldwide network of growers makes it possible to react very quickly to new/different patient needs – a particular advantage in the still very young and very dynamic European cannabis market.

  
inexpensive

  
Premium





- **"Multi brand" strategy** enables offerings ranging from low-cost to premium quality
- **"Revenue sharing" model** with production partners
- **Patients** particularly appreciate the wide range of products in the portfolio

# The most experienced cannabis team in Germany



**Phillip Schetter**  
CEO

- Active in the cannabis industry since 2018
- Served as Managing Director of Aurora Europe, responsible for distribution of medical cannabis in 10 EU countries



**Bernd Fischer**  
CFO

- Brings more than 15 years of experience in corporate finance, M&A and the capital market, including as Managing Director of elumeo SE



**Constanze Pelzer**  
Director of Quality

- Is a pharmacist and has been in the cannabis industry since 2016
- Was responsible for obtaining all drug and narcotic permits and ensures that they are maintained



**Bernhard Retzer**  
Global Director of Sales

- Active in the cannabis industry since 2018
- Founded Aurora subsidiaries in several countries



**Dr. Michael Ruoff**  
Chairman of the Supervisory Board

- Co-founder of Think.Health Ventures, a boutique seed investor for startups in the German healthcare industry
- Has worked as a lawyer and partner in international law firms for over 17 years



**Patrick Hoffmann**  
Founder,  
Vice Chairman of the Supervisory Board

- Involved in founding Pedanios GmbH, the dominant company for medical cannabis imports from non-EU countries



**Dr. Florian Kainzinger**  
Member of the Supervisory Board

- Co-founder of Think.Health Ventures
- Has over 17 years of experience in healthcare leadership positions, including CEO of Labor Berlin



**Dr. Florian Holzapfel**  
Founder,  
Chairman of the Supervisory Board

- Founder and CEO of Pedanios GmbH
- After his time at McKinsey, he was a member of the management board of a TecDAX company.



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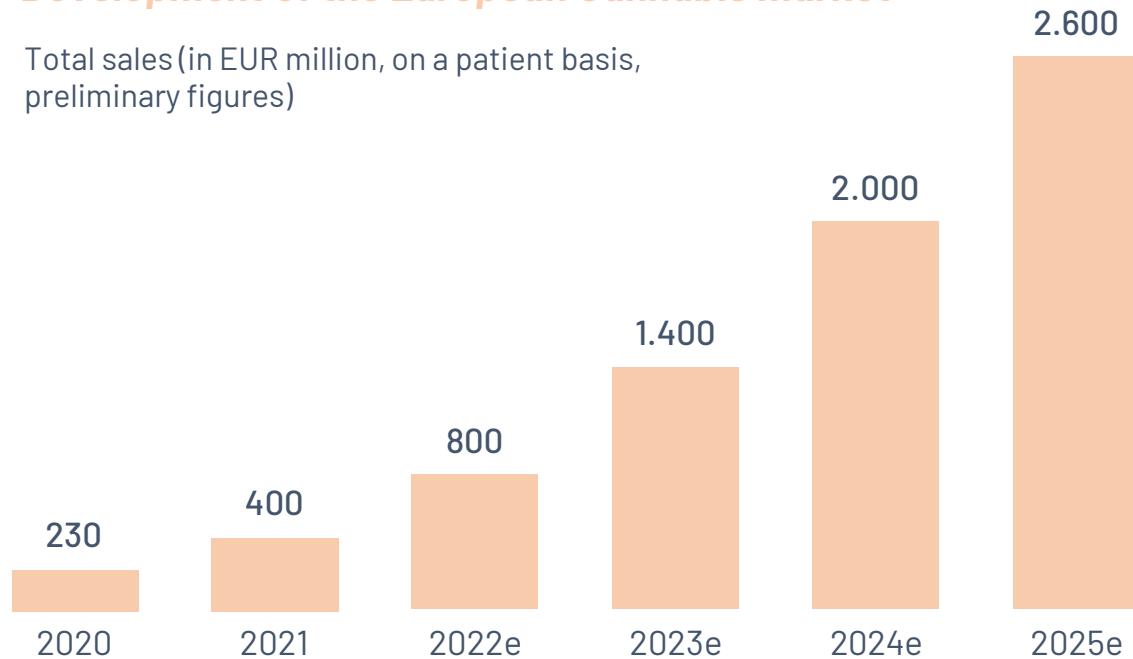
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# European medical cannabis market: Established and growing – with high growth potential

## I Development of the European Cannabis market

Total sales (in EUR million, on a patient basis, preliminary figures)



Source: Prohibition Partners, The European Cannabis Report, 6th Edition; Statista

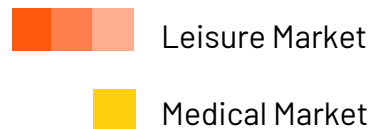
- In Canada, the **number of cannabis patients increased significantly before full legalization (2018)** – in the respective period April to June from 24,000 in 2015 to 75,000 (2016) and 201,000 (2017) to finally 330,000 in 2018.<sup>1</sup> This represents a **CAGR of about 140%**
- **European markets for medical cannabis are already established and growing** – the most important markets are Germany, Poland and the United Kingdom
- **Continuous education of physicians and patients leads to increased use of cannabinoids in all therapies** – the main indication is chronic pain
- **Specialized physicians and clinics improve access for patients and promote growth.**

<sup>1</sup>Statista (2023)

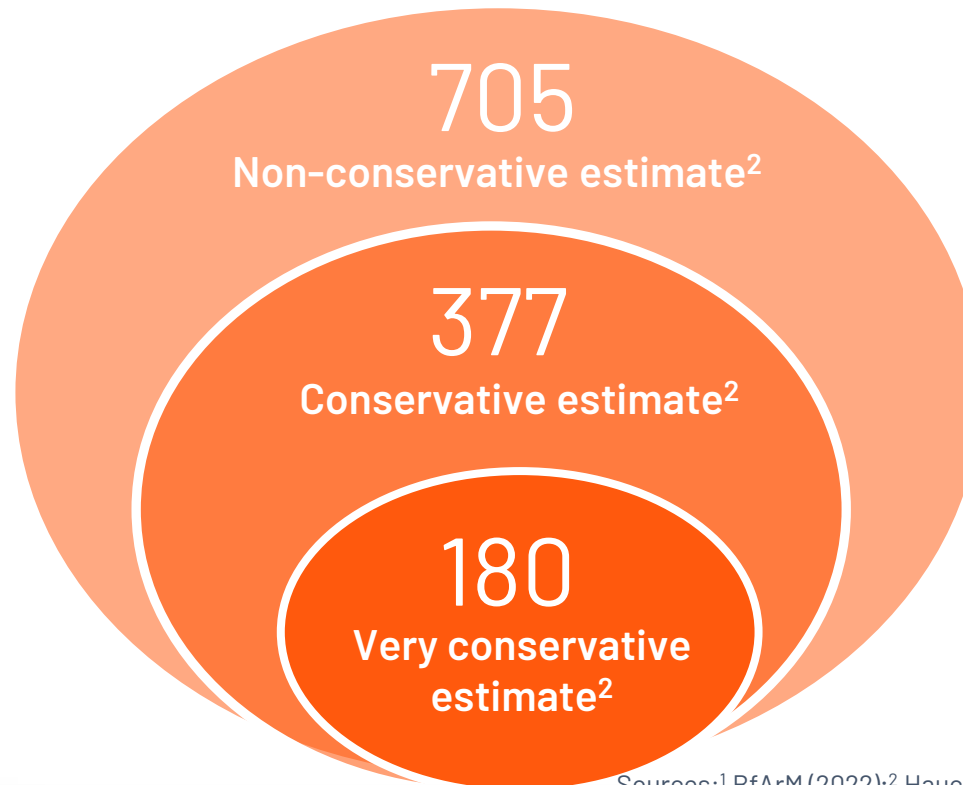
# Opportunity for the European cannabis market: The markets for leisure consumption are opening up

## I German Cannabis Market

Annual demand (in t)




20  
Imports in  
2021<sup>1</sup>



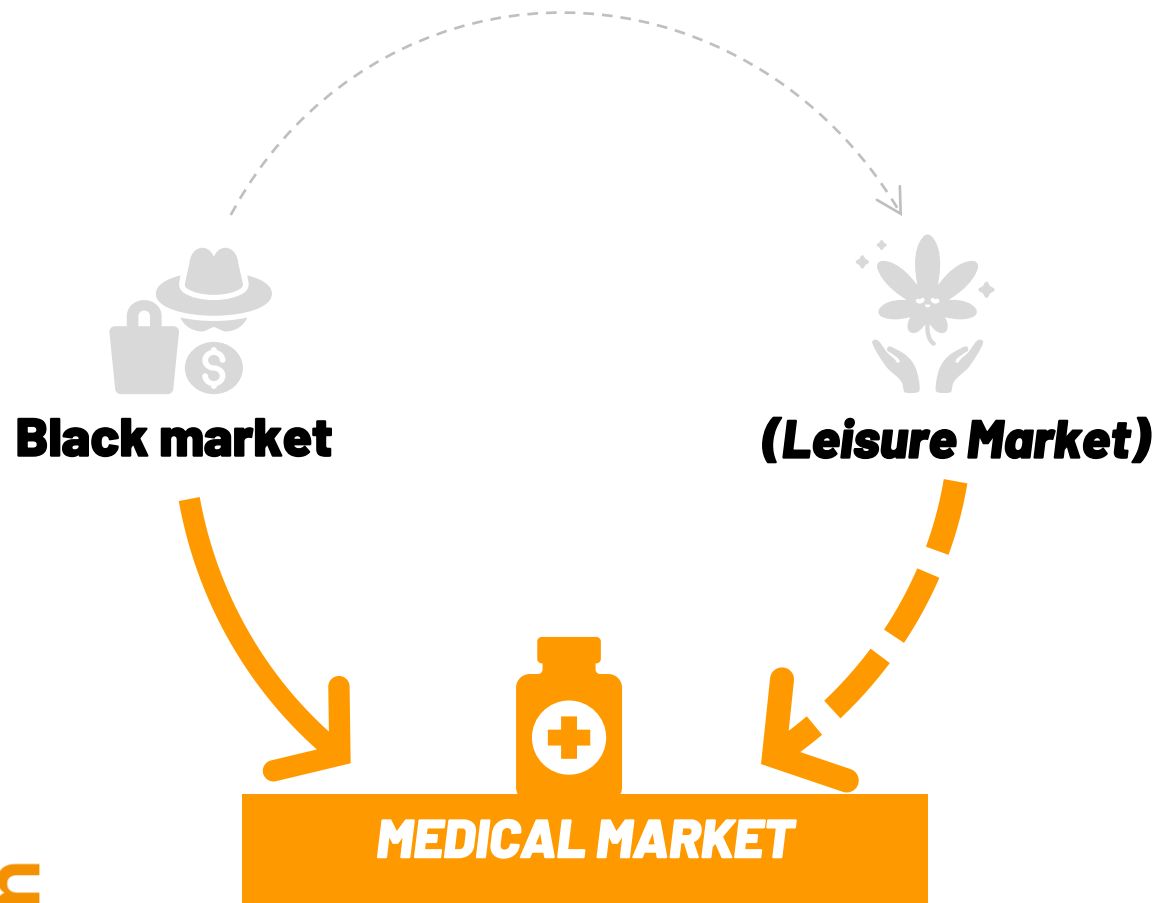
Sources:<sup>1</sup> BfArM (2022);<sup>2</sup> Haucap (2021).

- Discussion in several EU member states about the legalization of cannabis - **no longer a question of "if," but of "when"**
- **The market does not need to be built up** – many people already consume cannabis through the black market
- **Predominant product** in established, mature markets for recreational consumption (e.g., Canada and several U.S. states) is **dried flowers**

# Characteristics of cannabis markets in Germany

	 <b>Black market</b>	 <b>Medical market</b>	 <b>Leisure Market</b>
<b>Supply chain</b>	<ul style="list-style-type: none"> <li>• Cultivation and processing worldwide</li> </ul>	<ul style="list-style-type: none"> <li>• Cultivation worldwide</li> <li>• Processing under EU GMP</li> </ul>	<ul style="list-style-type: none"> <li>• Cultivation and processing in non-profit cannabis clubs and in model regions</li> </ul>
<b>Products</b>	<ul style="list-style-type: none"> <li>• All conceivable product formats</li> <li>• High product diversity</li> <li>• Quality strongly fluctuating and no product safety at all</li> </ul>	<ul style="list-style-type: none"> <li>• Currently 4 monographs – relevant for consumers of exclusively flowers.</li> <li>• Very high product variety</li> <li>• Very high and assured product quality</li> </ul>	<ul style="list-style-type: none"> <li>• Presumably focus on blooms, possibly edibles</li> <li>• Strongly limited offer</li> <li>• Probably strongly fluctuating product quality and product safety possibly questionable</li> </ul>
<b>Prices</b>	<ul style="list-style-type: none"> <li>• Flowers: probably between 6-20 EUR/g – possibly reduction of prices in case of decriminalization.</li> </ul>	<ul style="list-style-type: none"> <li>• Flowers: between 8-20 EUR/g when dispensed to the patient by pharmacies.</li> </ul>	<ul style="list-style-type: none"> <li>• Blooms: probably similar prices as in the medical market with lower quality</li> </ul>
<b>Service level</b>	<ul style="list-style-type: none"> <li>• Direct delivery or collection</li> </ul>	<ul style="list-style-type: none"> <li>• Direct delivery or collection</li> </ul>	<ul style="list-style-type: none"> <li>• Collection at the club or at drop-off points (probably local)</li> </ul>
<b>Barriers for Patients/ Consumers</b>	<ul style="list-style-type: none"> <li>• None/Few</li> </ul>	<ul style="list-style-type: none"> <li>• Recipe</li> </ul>	<ul style="list-style-type: none"> <li>• Membership in a club or registration in model region (presumably residence in this region required)</li> </ul>

# Expected change in Cannabis markets in Germany



- It is estimated that there are about 4.5 million cannabis users in **Germany**<sup>1</sup>.
- A look at other countries could shed light on further developments in Germany: For example, the number of **cannabis patients in Canada increased significantly before full legalization (2018)** – in the respective period April to June from 24,000 in **2015** to 75,000 (2016) and 201,000 (2017) to 330,000 in **2018**.<sup>2</sup> This corresponds to a **CAGR of approx. 140%**
- **Strong growth in the medical cannabis market** also occurred **prior to regional legalization in the US**. After **~1% in 2018**, **~2% of the population** there was already using **medical cannabis** in **2022**.<sup>2</sup>

Sources: <sup>1</sup> Federal Ministry of Health Epidemiological Survey on Addiction of 2021, <sup>2</sup> Statista (2023).

# Telecan<sup>o</sup>: Digital solution connecting doctors and patients



The Telecan<sup>o</sup> platform **gives patients** access to **physicians who** offer personalized therapy with **medical cannabis**.

## Support of physicians with

- Appointment management
- Billing Management
- Trainings
- Etc.

**Cantourage initiates and supports awareness campaigns** - e.g. together with Purize (market leader in activated carbon filters)



## PATIENTS BENEFIT

- **Education** on the use of medical cannabis
- **Fast process** from prescription to receipt of medication
- **Fair costs** for initial consultation and follow-up prescriptions
- **Personalized** therapy support



## PHYSICIANS BENEFIT

- **Education, training, and continuing education** on medical cannabis prescribing.
- **Support with patient selection**
- **No administrative effort** (invoicing, appointment coordination, etc.)



## PHARMACIES BENEFIT

- Direct forwarding of recipes leads to **faster processing**
- Informed physicians ensure **correctly issued prescriptions** and less expense

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**Cantourage in a glance**

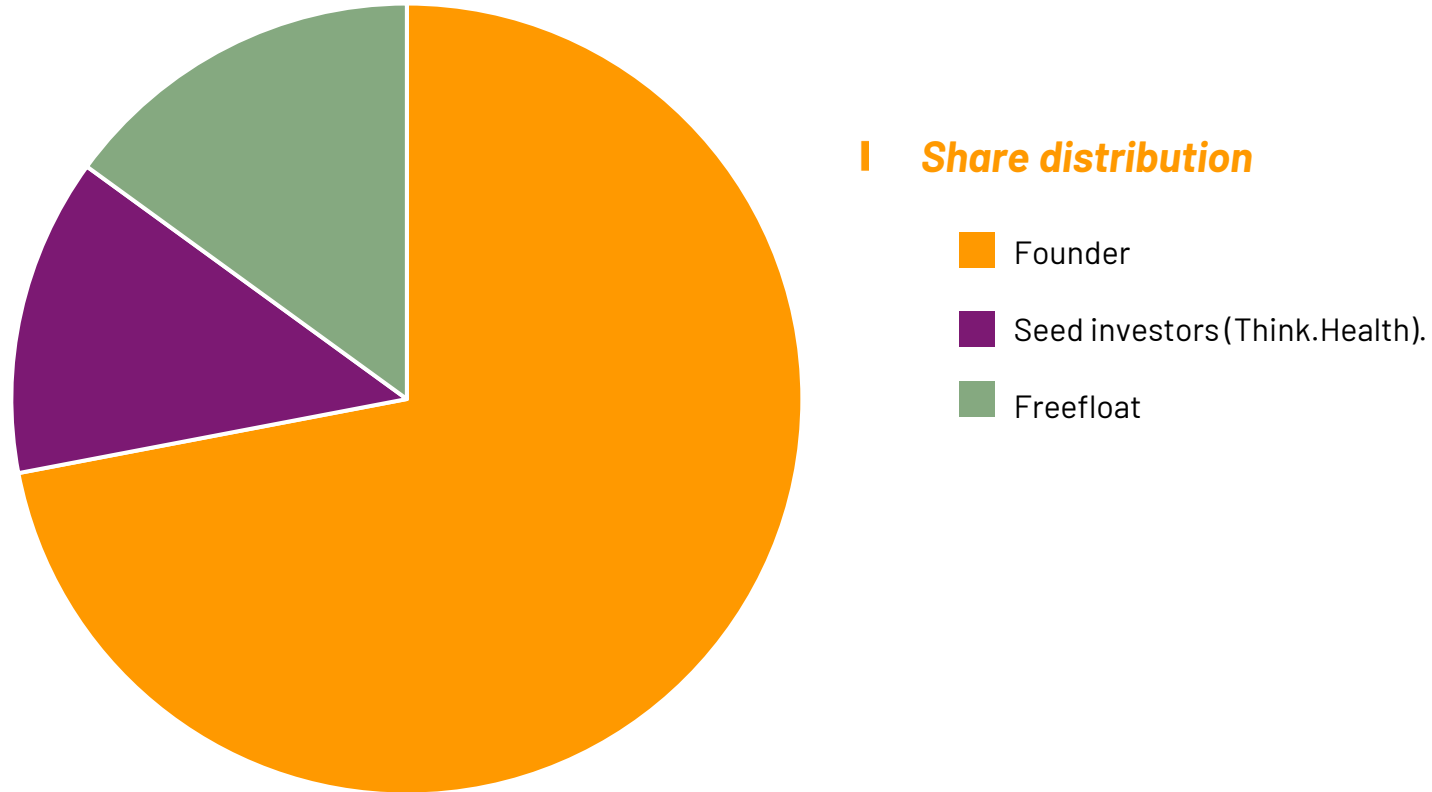
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# Shareholder structure



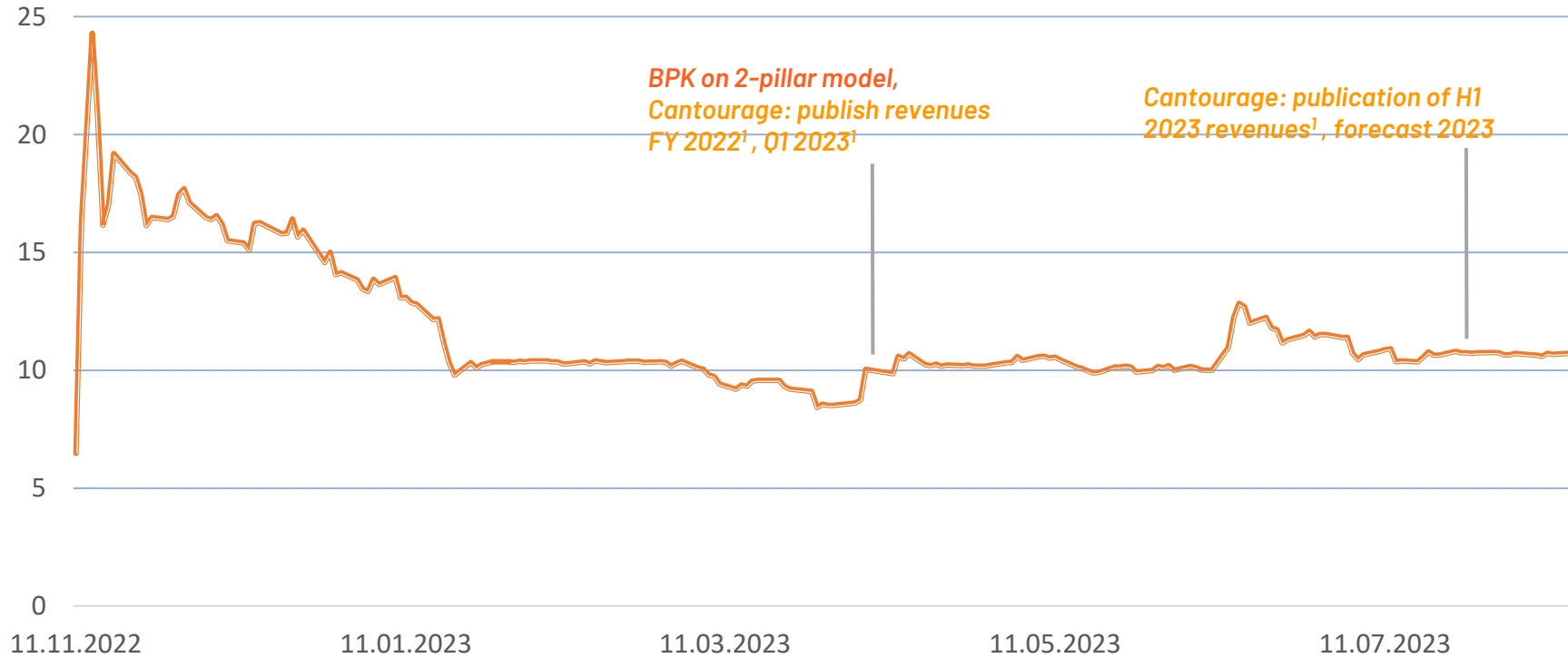
- **Focused investment and development strategy:** Only 3 financing stalls in total
- **More than 70%** of Cantourage shares are **owned by the founders**



# Cantourage said "HIGH" on November 11, 2022.

## Share price development

in EUR



## Market capitalization

~EUR 143 million<sup>2</sup>

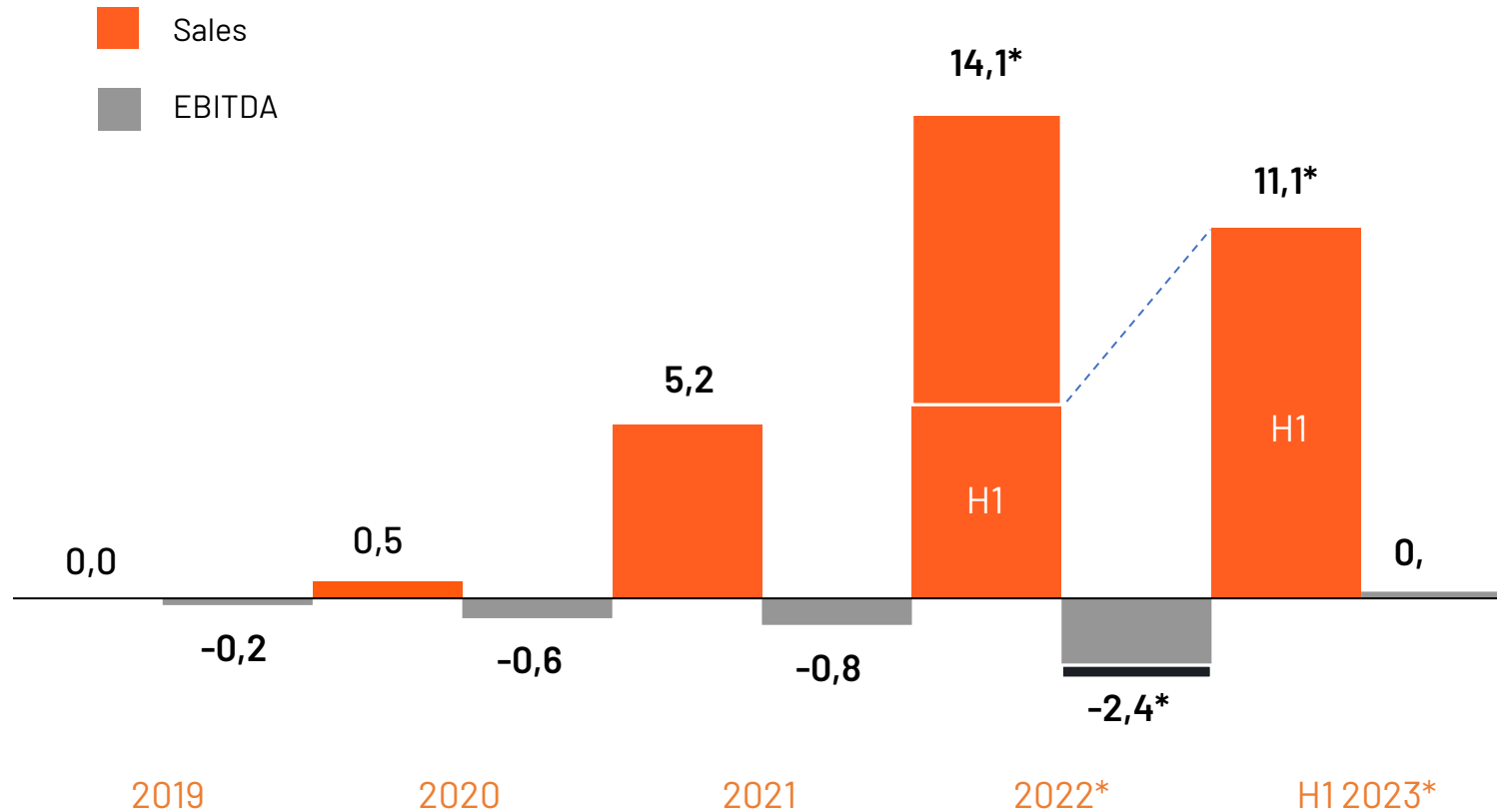
## Total number of shares:

12.467.479

<sup>1</sup> According to preliminary and pro forma figures

<sup>2</sup> Status August 16, 2023

# Cantourage is growing



"The market for the medical use of cannabis is still in its infancy and offers us good conditions for **profitable and strong growth.**"

-Bernd Fischer, CFO

"The successful past months show that we are already an **established player in the growth market for medical cannabis.** With this in mind, we are **calmly looking forward to possible delays in the legalization of cannabis** for recreational use in Germany."

-Philip Schetter, CEO

\* Figures for 2022 and H1 2023 unaudited

# Forecast for FY 2023 published

- Increase in sales for fiscal year 2023 expected to be in the higher double-digit percentage range compared to the previous year (sales 2022: EUR 14.1 million)\*.
- Break-even expected at EBITDA level despite further strong sales growth

\* The prior-year figures relate in each case to an unaudited pro forma consolidation of the operating subsidiaries as if they had already been acquired as of January 1, 2022.

# Cantourage is an innovation leader and regulatory expert

*Cantourage*  
*says HIGH*

- **Stronger growth than our competitors**  
In existing, established medical markets ...
- **... without burning money:** Lean OPEX and little CAPEX, **already operationally profitable.**
- Highly flexible "**asset light**" **business model** that is revolutionizing the cannabis market - "smart-second"
- **Largest publicly traded** medical cannabis **company** in Europe
- **Proven, experienced and innovative team**

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