

Cantourage Group SE

Health Care / Pharma - Germany



Buy (old: Buy)

25.10.2023

EUR 12.50 (old: EUR 12.50)

Entering the Swiss medical cannabis market

Cantourage announced a **long-term supply agreement for medical cannabis flowers with the Swiss cannabis company Astrasana**. Starting today, the company will supply four strains with a high THC content from three of its growers (LOT 420, Green Karat and Breathing Green). Initially, the flowers will be exclusively available at a selected pharmacy in Zurich.

While we do not expect a significant financial contribution in the short-term, this agreement should **allow Cantourage to further gain traction in the comparably young Swiss medical cannabis market**. While the legalization took place only one year ago (vs. roughly 6 years in Germany), the country recorded almost 4k patients at the end of H1 2023.

Regulatory tailwinds looming. Once the "Cannabis Act" becomes effective (eNuW: early 2024e), Germany will not only allow adults to own 25 grams of cannabis, grow up to three plants and establish non-profit cannabis clubs. Further, it is planned to de-classify cannabis as a narcotic drug (BtM). As a result, getting a prescription for cannabis should become as easy as getting one for ibuprofen 600. Through this, medical cannabis could also become part and benefit from the German e-script universe, which launched in July this year.

Executing on targeted ramp-up. Cantourage has already signed long-term supply agreements with more than 60 grower partners, is expanding its dronabinol footprint across Europe through a cooperation with a leading pharmaceutical wholesaler in Austria and launched its own telemedicine platform (telecan°). All this, coupled with the above described regulatory tailwinds is seen to support strong top-line growth (eNuW: 71% CAGR 2022-25e) while already achieving EBITDA break-even in FY23e.

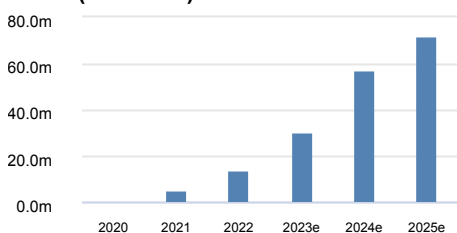
Speaking of FY23e, we expect the company to **report further dynamic growth with additional sequential improvements** during the remainder of the year as its "Fast Track Access" platform is quickly gaining traction thanks to a gradually increasing number of fully onboarded cultivators i.e. having a product deployed at pharmacies. Mind you, Cantourage reported H1 sales of € 11m, a 90% yoy increase, whereas Q2 sales increased 86% yoy and 31% qoq.

Reiterate BUY with an unchanged € 12.5 PT based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	0.5	5.2	14.2	30.7	57.1	72.6
Sales growth	n.a.	884.2%	171.7%	116.8%	85.7%	27.2%
EBITDA	-0.6	-0.8	-2.0	0.6	3.6	7.0
Net debt (if net cash=0)	2.6	2.6	2.6	2.6	-2.7	-5.5
FCF	-1.2	-2.0	-3.3	-0.1	0.6	2.7
Net Debt/EBITDA	-4.7	-3.2	-1.3	4.1	0.0	0.0
EPS pro forma	-0.05	-0.08	-0.18	0.01	0.16	0.33
EBITDA margin	-104.7%	-15.8%	-14.1%	2.1%	6.3%	9.6%
ROCE	-44.4%	-14.0%	-17.9%	1.3%	19.1%	33.8%
EV/sales	212.9	21.6	14.4	3.7	1.9	1.4
EV/EBITDA	-203.3	-136.9	-102.1	175.9	29.7	15.0
PER	-187.8	-113.9	-48.2	611.2	56.9	26.6
Adjusted FCF yield	-0.5%	-0.9%	-1.1%	0.2%	1.8%	3.9%

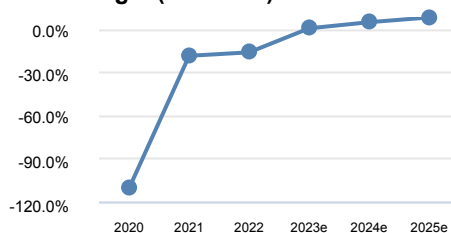
Source: Company data, NuWays, Close price as of 24.10.2023

Sales (2020-25e)



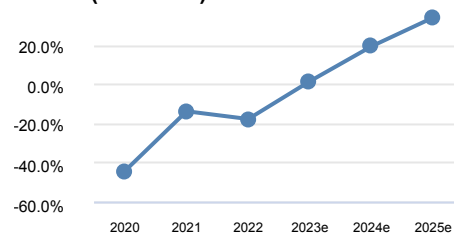
Source: NuWays Research

EBIT margin (2020-25e)

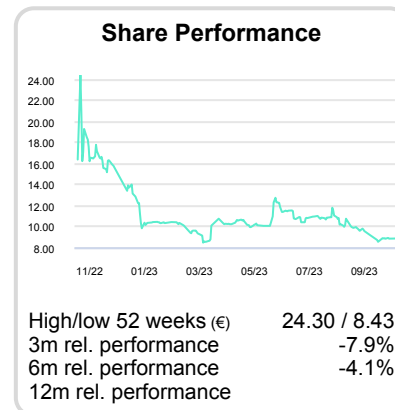


Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research



Market data

Share price (in €)	8.84
Market cap (in € m)	110.2
Number of shares (in m pcs)	12.5
Enterprise value (in € m)	112.8
Ø trading volume (6 months)	5,080

Identifier

Bloomberg	HIGH GR
Reuters	HIGH.DE
WKN	A3DSV0
ISIN	DE000A3DSV01

Key shareholders

Management & Founders	71.6%
Other institutional investors	12.7%
Free Float	15.7%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

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

- 2023 sales: High double-digit percentage growth
- 2023 EBITDA: At least break-even

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	0.5	5.2	14.2	30.7	57.1	72.6
Sales growth	n.a.	884.2%	171.7%	116.8%	85.7%	27.2%
Cost of sales	0.4	3.4	10.6	20.8	36.6	44.9
Gross profit	0.1	1.8	3.6	9.9	20.5	27.7
Sales and marketing	0.0	0.0	0.0	0.0	0.3	0.4
General and administration	0.3	0.9	3.3	6.5	11.7	14.5
Research and development	0.0	0.0	0.7	1.5	2.9	3.6
Other operating income	0.0	0.0	0.1	0.2	0.3	0.4
Other operating expenses	0.3	1.7	1.7	1.4	2.3	2.5
Total operating expenses	0.7	2.7	5.6	9.3	16.8	20.7
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-0.6	-0.8	-2.0	0.6	3.6	7.0
Depreciation	0.0	0.1	0.3	0.5	0.9	1.1
EBITA	-0.6	-1.0	-2.3	0.2	2.8	5.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-0.6	-1.0	-2.3	0.2	2.8	5.9
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	-0.6	-1.0	-2.3	0.2	2.8	5.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.6	-1.0	-2.3	0.2	2.8	5.9
Income tax expense	0.0	0.0	0.0	0.0	0.8	1.8
Net income from continuing operations	-0.6	-1.0	-2.3	0.2	1.9	4.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.6	-1.0	-2.3	0.2	1.9	4.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-0.6	-1.0	-2.3	0.2	1.9	4.1
Average number of shares	0.0	0.0	12.5	12.5	12.5	12.5
EPS reported	n.a.	n.a.	-0.18	0.01	0.16	0.33

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	80.9%	64.9%	74.6%	67.7%	64.2%	61.9%
Gross profit	19.1%	35.1%	25.4%	32.3%	35.8%	38.1%
Sales and marketing	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
General and administration	64.7%	18.2%	23.0%	21.3%	20.5%	20.0%
Research and development	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%
Other operating income	0.0%	0.0%	0.5%	0.5%	0.5%	0.5%
Other operating expenses	59.1%	32.8%	12.0%	4.5%	4.0%	3.5%
Total operating expenses	123.8%	50.9%	39.5%	30.3%	29.5%	28.5%
EBITDA	-104.7%	-15.8%	-14.1%	2.1%	6.3%	9.6%
Depreciation	6.0%	2.8%	2.0%	1.5%	1.5%	1.5%
EBITA	-110.8%	-18.6%	-16.1%	0.6%	4.8%	8.1%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-110.8%	-18.6%	-16.1%	0.6%	4.8%	8.1%
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	-110.8%	-18.6%	-16.1%	0.6%	4.8%	8.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-110.8%	-18.6%	-16.1%	0.6%	4.8%	8.1%
Tax rate	0.0%	0.0%	0.0%	0.0%	30.0%	30.0%
Net income from continuing operations	-110.8%	-18.6%	-16.1%	0.6%	3.4%	5.7%
Net income	-110.8%	-18.6%	-16.1%	0.6%	3.4%	5.7%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-110.8%	-18.6%	-16.1%	0.6%	3.4%	5.7%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.1	8.3	8.3	8.3	8.3	8.3
Property, plant and equipment	0.1	0.4	2.2	4.1	6.1	7.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.2	8.7	10.5	12.3	14.3	16.2
Inventories	0.5	1.1	1.8	2.6	4.8	6.0
Accounts receivable	0.1	1.3	1.9	2.5	4.7	6.0
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	1.0	2.1	2.2	2.1	2.7	5.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	1.6	4.5	5.9	7.2	12.2	17.5
TOTAL ASSETS	1.8	13.1	16.4	19.6	26.5	33.7
SHAREHOLDERS EQUITY	1.6	11.9	13.0	13.2	15.1	19.2
MINORITY INTEREST	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	0.0	0.2	0.2	0.2	0.2	0.2
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	0.7	2.9	5.9	10.9	13.9
Advance payments received on orders	0.0	0.2	0.2	0.2	0.2	0.2
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.0	0.0	0.0	0.0
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	0.1	0.9	3.1	6.1	11.1	14.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1.8	13.1	16.4	19.6	26.5	33.7
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	7.3%	63.2%	50.5%	42.3%	31.2%	24.6%
Property, plant and equipment	3.8%	2.8%	13.5%	20.8%	22.8%	23.4%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	11.1%	66.0%	64.0%	63.1%	54.0%	48.0%
Inventories	25.8%	8.2%	10.8%	13.1%	17.9%	18.0%
Accounts receivable	8.2%	9.8%	11.8%	12.9%	17.7%	17.7%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	54.8%	15.9%	13.3%	10.8%	10.4%	16.3%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
CURRENT ASSETS	88.9%	34.0%	36.0%	36.9%	46.0%	52.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	90.7%	90.6%	79.1%	67.2%	56.8%	57.1%
MINORITY INTEREST	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	0.2%	1.4%	1.1%	0.9%	0.7%	0.5%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	7.4%	5.5%	17.8%	30.1%	41.2%	41.4%
Advance payments received on orders	0.0%	1.2%	0.9%	0.8%	0.6%	0.5%
Other liabilities (incl. from lease and rental contracts)	1.0%	0.3%	0.2%	0.2%	0.1%	0.1%
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	8.4%	6.9%	18.9%	31.1%	41.9%	41.9%
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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-0.6	-1.0	-2.3	0.2	1.9	4.1
Depreciation of fixed assets (incl. leases)	0.0	0.1	0.3	0.5	0.9	1.1
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-1.0	-1.7	-1.4	1.8	2.6	4.5
Increase/decrease in inventory	0.0	-0.6	-0.7	-0.8	-2.2	-1.3
Increase/decrease in accounts receivable	-0.6	-1.1	-0.7	-0.6	-2.2	-1.3
Increase/decrease in accounts payable	0.1	1.1	2.2	3.0	5.0	3.0
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.4	-0.7	0.8	1.6	0.7	0.4
Cash flow from operating activities	-1.0	-1.5	-1.2	2.2	3.5	5.6
CAPEX	0.2	0.5	2.1	2.3	2.9	2.9
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	-0.2	-0.5	-2.1	-2.3	-2.9	-2.9
Cash flow before financing	-1.2	-2.0	-3.3	-0.1	0.6	2.7
Increase/decrease in debt position	0.0	0.0	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	1.2	3.0	3.5	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	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	1.2	3.0	3.5	0.0	0.0	0.0
Increase/decrease in liquid assets	0.0	1.0	0.2	-0.1	0.6	2.7
Liquid assets at end of period	1.0	2.0	2.2	2.1	2.7	5.5

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	n.a.	884.2%	171.7%	116.8%	85.7%	27.2%
EBITDA growth	n.a.	48.5%	143.3%	-177.8%	464.7%	93.3%
EBIT growth	n.a.	64.9%	136.4%	-118.6%	1433.6%	113.7%
EPS growth	n.a.	n.a.	n.a.	n.a.	973.5%	113.7%
Efficiency						
Sales per employee	70.7	289.8	566.9	787.9	1,201.3	2,902.3
EBITDA per employee	n.a.	n.a.	n.a.	16.4	76.2	280.0
No. employees (average)	8	18	25	39	48	25
Balance sheet analysis						
Avg. working capital / sales	89.0%	14.4%	3.9%	0.9%	-0.9%	-2.1%
Inventory turnover (sales/inventory)	1.2	4.8	8.0	12.0	12.0	12.0
Accounts receivable turnover	100.5	89.9	50.0	30.0	30.0	30.0
Accounts payable turnover	111.9	77.5	75.0	70.0	70.0	70.0
Cash flow analysis						
Free cash flow	-1.2	-2.0	-3.3	-0.1	0.6	2.7
Free cash flow/sales	-219.2%	-38.3%	-23.2%	-0.2%	1.1%	3.8%
FCF / net profit	198.0%	206.6%	143.6%	neg.	32.5%	66.0%
Capex / sales	30.2%	9.3%	15.0%	7.5%	5.0%	4.0%
Solvency						
Net debt	2.6	2.6	2.6	2.6	-2.7	-5.5
Net Debt/EBITDA	-4.7	-3.2	-1.3	4.1	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Returns						
ROCE	-44.4%	-14.0%	-17.9%	1.3%	19.1%	33.8%
ROE	-36.5%	-8.2%	-17.6%	1.4%	12.8%	21.5%
Adjusted FCF yield	-0.5%	-0.9%	-1.1%	0.2%	1.8%	3.9%
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.	n.a.	-0.18	0.01	0.16	0.33
Average number of shares	0.0	0.0	12.5	12.5	12.5	12.5
Valuation ratios						
P/BV	68.5	9.3	8.5	8.4	7.3	5.7
EV/sales	212.9	21.6	14.4	3.7	1.9	1.4
EV/EBITDA	-203.3	-136.9	-102.1	175.9	29.7	15.0
EV/EBIT	-192.2	-116.5	-89.4	625.6	38.9	17.7

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
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- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
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- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
Cantourage Group SE	2,8

Historical target price and rating changes for Cantourage Group SE

Company	Date	Analyst	Rating	Target Price	Close
Cantourage Group SE	19.05.2023	Sandherr, Christian	Buy	EUR 12.00	EUR 9.91
	14.04.2023	Sandherr, Christian	Hold	EUR 12.00	EUR 10.04
	20.12.2022	Sandherr, Christian	Hold	EUR 18.00	EUR 15.80

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Date of publication creation: 25/10/2023 07:53 AM

Date of publication dissemination: 25/10/2023 07:54 AM

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