

Buy (old: Buy)

17.05.2024

EUR 10.00 (old: EUR 11.00)

Solid FY23 and Q1'24 prelims // accelerating growth in April; chg.

Topic: Cantourage issued solid FY23 and Q1 2024 prelims, which were impacted by slower patient growth amid the looming (at that time) regulatory changes. Sales figures for April (following legalization light) show a significant acceleration.

FY23 sales grew by 67% yoy to € 23.6m (preliminary figures), slightly below our estimate of € 24.7m as Q4 grew "only" 30% yoy to € 6.4m vs the expected 50% to € 7.5m. To a large degree, this can be explained by a slower patient growth in anticipation of the at that time looming Cannabis Act. FY23 EBITDA came in at € - 0.5m following a roughly € 400k loss after the first nine months. **The implied € 100k loss in Q4 is despite the slowed growth.** Management guided for high double-digit percentage sales growth and at least break-even EBITDA.

Legalization light tailwinds kicking in. While Q1 (on preliminary basis) started out with "only" 26% yoy sales growth to € 6.2m, **April** (the first month following the changes from the Cannabis Act) **has already shown a significant acceleration to 160%**, which can be traced back to cannabis no longer being considered a narcotic, notably simplifying dispensing by pharmacies and prescriptions by doctors. Receiving a prescription for medical cannabis has become as easy as for ibuprofen 600. While it is difficult to reliably access the detailed impact on FY growth, we feel comfortable with our estimated growth acceleration carried by Cantourage's broad global supplier network with more than 60 grower partners and its own recently launched telemedicine platform, telecan®.

Accordingly, we expect sequential growth during the coming quarters as the number of medical cannabis patients is seen to surge. Mind you, in Canada, the number of medical cannabis patients grew from 24k in 2015 to 330k in 2018, the year of the full legalization and Germany had roughly 4m cannabis users in 2021 with the majority buying from black markets.

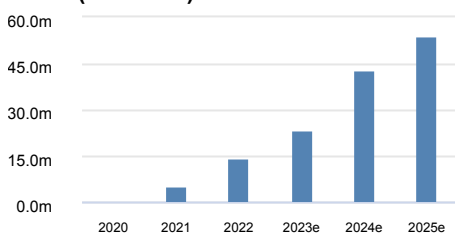
While management has **not issued a FY24 guidance yet**, we expect them to do so once the company is able to better assess the sustainable impact from the Cannabis Act, **likely with H2 figures**, in our view.

We **confirm our BUY rating with a € 10 PT** (old: € 11), based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	0.5	5.2	14.2	23.6	42.8	54.0
Sales growth	n.a.	884.2%	171.7%	66.4%	81.3%	26.2%
EBITDA	-0.6	-0.8	-2.0	-0.5	1.8	4.5
Net debt (if net cash=0)	2.6	2.6	2.6	2.6	-1.1	-2.7
FCF	-1.2	-2.0	-3.3	-0.9	-0.2	1.5
Net Debt/EBITDA	-4.7	-3.2	-1.3	-5.2	0.0	0.0
EPS pro forma	-0.05	-0.08	-0.18	-0.07	0.06	0.21
EBITDA margin	-104.7%	-15.8%	-14.1%	-2.1%	4.2%	8.3%
ROCE	-44.4%	-14.0%	-17.9%	-6.6%	9.0%	25.4%
EV/sales	175.5	17.8	14.4	3.9	2.1	1.6
EV/EBITDA	-167.5	-112.9	-102.1	-185.6	49.8	19.5
PER	-154.0	-93.4	-39.5	-105.7	112.1	34.9
Adjusted FCF yield	-0.6%	-1.0%	-1.1%	-0.9%	0.9%	2.9%

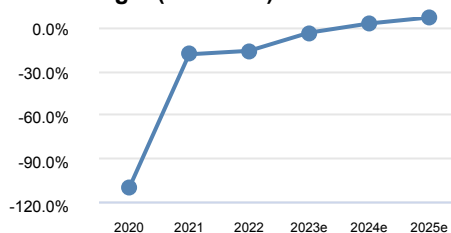
Source: Company data, NuWays, Close price as of 15.05.2024

Sales (2020-25e)



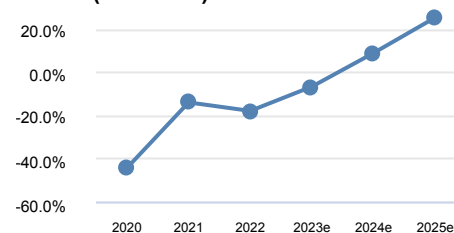
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

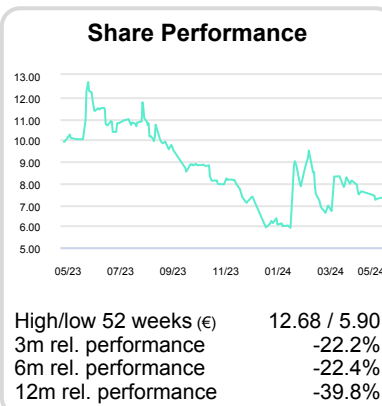
ROCE (2020-25e)



Source: NuWays Research

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.



Market data

Share price (in €)	7.30
Market cap (in € m)	90.4
Number of shares (in m pcs)	12.5
Enterprise value (in € m)	89.3
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%
PiFriba Verwaltungs - und Beteiligungs GmbH	17.9%
Think.Health	12.7%
Constanze Pelze	4.6%
Free Float	19.4%

Estimates changes

	2023e	2024e	2025e
Sales	-5%	-5%	-5%
EBIT	-530%	-13%	-9%
EPS	-530%	-13%	-9%

Comment on changes

- Estimates adjusted according to FY23 prelims

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	23.6	42.8	54.0
Sales growth	n.a.	884.2%	171.7%	66.4%	81.3%	26.2%
Cost of sales	0.4	3.4	10.6	16.3	28.4	34.1
Gross profit	0.1	1.8	3.6	7.3	14.4	19.9
Sales and marketing	0.0	0.0	0.0	0.0	0.2	0.3
General and administration	0.3	0.9	3.3	5.1	8.8	10.8
Research and development	0.0	0.0	0.7	1.2	2.1	2.7
Other operating income	0.0	0.0	0.1	0.1	0.2	0.3
Other operating expenses	0.3	1.7	1.7	1.6	1.7	1.9
Total operating expenses	0.7	2.7	5.6	7.8	12.6	15.4
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-0.6	-0.8	-2.0	-0.5	1.8	4.5
Depreciation	0.0	0.1	0.3	0.4	0.6	0.8
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	-0.9	1.2	3.7
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	-0.6	-1.0	-2.3	-0.9	1.2	3.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.6	-1.0	-2.3	-0.9	1.2	3.7
Income tax expense	0.0	0.0	0.0	0.0	0.3	1.1
Net income from continuing operations	-0.6	-1.0	-2.3	-0.9	0.8	2.6
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	-0.9	0.8	2.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-0.6	-1.0	-2.3	-0.9	0.8	2.6
Average number of shares	0.0	0.0	12.5	12.5	12.5	12.5
EPS reported	n.a.	n.a.	-0.18	-0.07	0.06	0.21

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%	69.1%	66.3%	63.2%
Gross profit	19.1%	35.1%	25.4%	30.9%	33.7%	36.8%
Sales and marketing	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
General and administration	64.7%	18.2%	23.0%	21.8%	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%	6.8%	4.0%	3.5%
Total operating expenses	123.8%	50.9%	39.5%	33.0%	29.5%	28.5%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	-104.7%	-15.8%	-14.1%	-2.1%	4.2%	8.3%
Depreciation	6.0%	2.8%	2.0%	1.5%	1.5%	1.5%
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%	-3.6%	2.7%	6.8%
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%	-3.6%	2.7%	6.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-110.8%	-18.6%	-16.1%	-3.6%	2.7%	6.8%
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%	-3.6%	1.9%	4.8%
Net income	-110.8%	-18.6%	-16.1%	-3.6%	1.9%	4.8%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-110.8%	-18.6%	-16.1%	-3.6%	1.9%	4.8%

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	3.6	5.1	6.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.2	8.7	10.5	11.9	13.4	14.8
Inventories	0.5	1.1	1.8	2.0	3.6	4.5
Accounts receivable	0.1	1.3	1.9	1.9	3.5	4.4
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	1.3	1.1	2.7
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	5.2	8.2	11.6
TOTAL ASSETS	1.8	13.1	16.4	17.2	21.6	26.4
SHAREHOLDERS EQUITY	1.6	11.9	13.0	12.1	12.9	15.5
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	4.5	8.2	10.4
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	4.7	8.4	10.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1.8	13.1	16.4	17.2	21.6	26.4
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	7.3%	63.2%	50.5%	48.3%	38.3%	31.4%
Property, plant and equipment	3.8%	2.8%	13.5%	21.2%	23.7%	24.6%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	11.1%	66.0%	64.0%	69.5%	62.0%	56.0%
Inventories	25.8%	8.2%	10.8%	11.5%	16.5%	17.1%
Accounts receivable	8.2%	9.8%	11.8%	11.3%	16.3%	16.8%
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%	7.7%	5.3%	10.1%
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%	0.1%	0.0%	0.0%
CURRENT ASSETS	88.9%	34.0%	36.0%	30.5%	38.0%	44.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	90.7%	90.6%	79.1%	70.6%	59.7%	58.8%
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%	1.0%	0.8%	0.7%
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%	26.4%	37.9%	39.3%
Advance payments received on orders	0.0%	1.2%	0.9%	0.9%	0.7%	0.6%
Other liabilities (incl. from lease and rental contracts)	1.0%	0.3%	0.2%	0.2%	0.2%	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%	27.5%	38.8%	40.0%
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	-0.9	0.8	2.6
Depreciation of fixed assets (incl. leases)	0.0	0.1	0.3	0.4	0.6	0.8
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-1.0	-1.7	-1.4	0.6	1.3	2.9
Increase/decrease in inventory	0.0	-0.6	-0.7	-0.2	-1.6	-0.9
Increase/decrease in accounts receivable	-0.6	-1.1	-0.7	0.0	-1.6	-0.9
Increase/decrease in accounts payable	0.1	1.1	2.2	1.6	3.7	2.2
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	1.4	0.5	0.3
Cash flow from operating activities	-1.0	-1.5	-1.2	0.9	2.0	3.7
CAPEX	0.2	0.5	2.1	1.8	2.1	2.2
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	-1.8	-2.1	-2.2
Cash flow before financing	-1.2	-2.0	-3.3	-0.9	-0.2	1.5
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	-0.9	-0.2	1.5
Liquid assets at end of period	1.0	2.0	2.2	1.3	1.1	2.7

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	n.a.	884.2%	171.7%	66.4%	81.3%	26.2%
EBITDA growth	n.a.	48.5%	143.3%	-39.2%	-457.9%	151.3%
EBIT growth	n.a.	64.9%	136.4%	-11.7%	-234.7%	221.0%
EPS growth	n.a.	n.a.	n.a.	n.a.	-194.3%	221.0%
Efficiency						
Sales per employee	70.7	289.8	566.9	604.9	900.7	2,160.0
EBITDA per employee	n.a.	n.a.	n.a.	-12.8	37.8	180.3
No. employees (average)	8	18	25	39	48	25
Balance sheet analysis						
Avg. working capital / sales	89.0%	14.4%	3.9%	1.5%	-0.7%	-2.2%
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	-0.9	-0.2	1.5
Free cash flow/sales	-219.2%	-38.3%	-23.2%	-3.6%	-0.4%	2.8%
FCF / net profit	198.0%	206.6%	143.6%	99.4%	neg.	59.2%
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	-1.1	-2.7
Net Debt/EBITDA	-4.7	-3.2	-1.3	-5.2	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%	-6.6%	9.0%	25.4%
ROE	-36.5%	-8.2%	-17.6%	-7.1%	6.2%	16.7%
Adjusted FCF yield	-0.6%	-1.0%	-1.1%	-0.9%	0.9%	2.9%
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	-0.07	0.06	0.21
Average number of shares	0.0	0.0	12.5	12.5	12.5	12.5
Valuation ratios						
P/BV	56.2	7.6	7.0	7.5	7.0	5.8
EV/sales	175.5	17.8	14.4	3.9	2.1	1.6
EV/EBITDA	-167.5	-112.9	-102.1	-185.6	49.8	19.5
EV/EBIT	-158.4	-96.1	-89.4	-108.8	77.5	23.7

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

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- (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.
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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.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
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Conflicts of interest that existed at the time when this research report was published:

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	20.11.2023	Sandherr, Christian	Buy	EUR 11.00	EUR 7.92
	06.09.2023	Sandherr, Christian	Buy	EUR 12.50	EUR 10.02
	19.05.2023	Sandherr, Christian	Buy	EUR 12.00	EUR 9.91

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