

**Buy** (old: Buy)

11.03.2025

**EUR 12.50** (old: EUR 12.50)

## Q1 on track to hit a new record

Following the record Q4 with € 21m sales, Cantourage **should be on track to hit another record high quarter with Q1**. During the first two months of the year, the company generated € 14.9m sales, already more than 2x last year's whole Q1 with € 6.2m (regulatory change not until April of last year). Assuming no supply chain disruptions, **Cantourage is seen to reach some € 22m sales in Q1** (eNuW).

**This bodes well with our 2025 estimates**, which imply 67% yoy sales growth to € 86m (so far no FY25 guidance). While we have factored in some weaker months during the summer and a margin of safety, Cantourage currently looks set to be on track to beat our estimates, especially when assuming positive contributions from an increased supplier depth and successful de-bottlenecking efforts at processing sites. With its top-line further improving, scale effects should begin to kick in. Despite ongoing expansion expenses, **the group's EBITDA margin is seen to grow to 10%** (eNuW).

**Further capacity expansion announced.** To be able to cope with the surging demand across its three core markets, Germany, the UK and Poland, as well as geographical expansion, Cantourage decided to further expand its processing capacity. This comes less than 10 months after the last increase to 14t p.a. (€ 100m at € 7.5 per gram), underpinning the unbroken demand and **sales potential way beyond € 100m**, in our view. While the company has not announced any detail, we would expect the additional capacities to mainly come from third-party processing plants, **keeping the business capital light**.

**Threats from political uncertainties limited.** German elections turned out as expected with Christian Democratic Union (CDU) and Social Democratic Party (SPD) forming the new government. While CDU has historically opposed a broader cannabis legalization, SPD was a driving force behind the changes implemented almost one year ago. While we see the potential of re-regulation on the recreational side, i.e. cannabis clubs and growing own plants, a full return to the "old" model seems unlikely as it would come with a high degree of complexity as well as a wave of lawsuits.

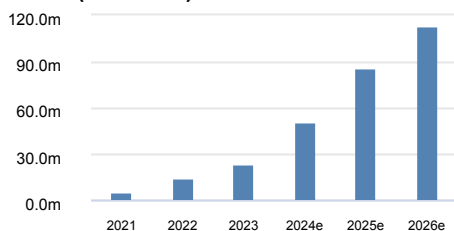
Importantly, Cantourage is only active in the medical space, we hence regard the risks to its business model as limited. Further, as the company has been increasing its operational footprint outside of its home turf, potential implications from any regulatory change are rather decreasing going forward.

**BUY with an unchanged € 12.50 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	86.1	113.8
Sales growth	n.a.	171.6%	66.3%	118.3%	67.4%	32.2%
EBITDA	-6.0	-2.5	-0.3	3.9	8.6	15.1
Net debt (if net cash=0)	2.6	2.6	2.6	-2.7	-6.2	-14.2
FCF	-5.1	-2.2	-3.1	1.6	3.6	8.0
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	0.25	0.61
EBITDA margin	-115.8%	-17.7%	-1.1%	7.5%	10.0%	13.2%
ROCE	-218.0%	-29.4%	-10.8%	-0.8%	11.4%	25.3%
EV/sales	12.1	4.5	2.7	1.1	0.6	0.4
EV/EBITDA	-10.5	-25.2	-248.4	14.9	6.3	3.1
PER	-9.8	-10.2	-14.4	-267.0	19.7	8.0
Adjusted FCF yield	-10.0%	-9.4%	-6.6%	-0.4%	5.7%	16.4%

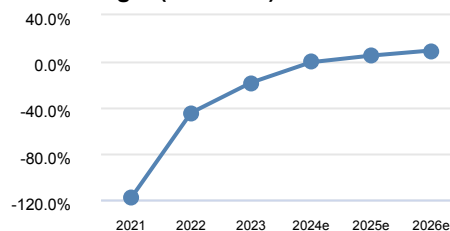
Source: Company data, NuWays, Close price as of 07.03.2025

### Sales (2021-26e)



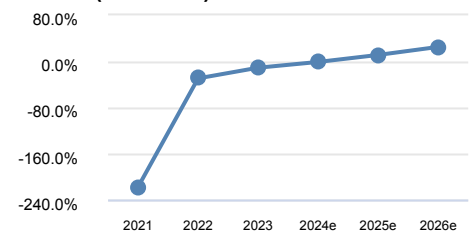
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

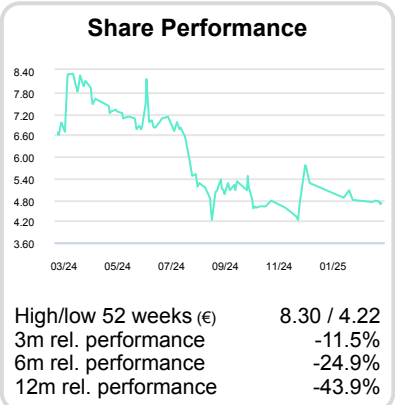
### ROCE (2021-26e)



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 €)	4.70
Market cap (in € m)	60.6
Number of shares (in m pcs)	12.5
Enterprise value (in € m)	54.4
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

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

### Comment on changes

### Guidance

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

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>5.2</b>	<b>14.2</b>	<b>23.6</b>	<b>51.4</b>	<b>86.1</b>	<b>113.8</b>
<i>Sales growth</i>	<i>n.a.</i>	<i>171.6%</i>	<i>66.3%</i>	<i>118.3%</i>	<i>67.4%</i>	<i>32.2%</i>
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.5	1.0	1.7	2.3
<b>Total sales</b>	<b>5.2</b>	<b>14.2</b>	<b>24.1</b>	<b>52.5</b>	<b>87.8</b>	<b>116.0</b>
Other operating income	0.0	0.1	0.5	0.9	1.4	1.9
Material expenses	3.4	11.2	16.7	32.8	53.2	67.5
Personnel expenses	0.9	2.2	4.4	9.8	16.1	20.7
Other operating expenses	1.7	3.4	3.7	6.8	11.3	14.6
<b>Total operating expenses</b>	<b>6.0</b>	<b>16.7</b>	<b>24.4</b>	<b>48.6</b>	<b>79.2</b>	<b>101.0</b>
<b>EBITDA</b>	<b>-6.0</b>	<b>-2.5</b>	<b>-0.3</b>	<b>3.9</b>	<b>8.6</b>	<b>15.1</b>
Depreciation	0.0	0.8	0.8	0.5	0.5	0.5
<b>EBITA</b>	<b>-6.1</b>	<b>-3.3</b>	<b>-1.1</b>	<b>3.4</b>	<b>8.1</b>	<b>14.6</b>
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
<b>EBIT (inc revaluation net)</b>	<b>-6.2</b>	<b>-6.3</b>	<b>-4.3</b>	<b>-0.3</b>	<b>4.4</b>	<b>10.9</b>
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
<b>Recurring pretax income from continuing operations</b>	<b>-6.2</b>	<b>-6.3</b>	<b>-4.3</b>	<b>-0.3</b>	<b>4.4</b>	<b>10.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-6.2</b>	<b>-6.3</b>	<b>-4.3</b>	<b>-0.3</b>	<b>4.4</b>	<b>10.9</b>
Income tax expense	0.0	-0.4	-0.1	-0.1	1.3	3.3
<b>Net income from continuing operations</b>	<b>-6.2</b>	<b>-5.9</b>	<b>-4.2</b>	<b>-0.2</b>	<b>3.1</b>	<b>7.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-6.2</b>	<b>-5.9</b>	<b>-4.2</b>	<b>-0.2</b>	<b>3.1</b>	<b>7.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-6.2</b>	<b>-5.9</b>	<b>-4.2</b>	<b>-0.2</b>	<b>3.1</b>	<b>7.6</b>
Average number of shares	0.0	12.5	12.5	12.5	12.5	12.5
<b>EPS reported</b>	<b>n.a.</b>	<b>-0.48</b>	<b>-0.34</b>	<b>-0.02</b>	<b>0.25</b>	<b>0.61</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	<i>n.a.</i>	<i>171.6%</i>	<i>66.3%</i>	<i>118.3%</i>	<i>67.4%</i>	<i>32.2%</i>
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	2.3%	2.0%	2.0%	2.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>102.3%</b>	<b>102.0%</b>	<b>102.0%</b>	<b>102.0%</b>
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%	61.8%	59.3%
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%
<b>Total operating expenses</b>	<b>115.8%</b>	<b>117.7%</b>	<b>103.4%</b>	<b>94.5%</b>	<b>92.0%</b>	<b>88.8%</b>
<b>EBITDA</b>	<b>-115.8%</b>	<b>-17.7%</b>	<b>-1.1%</b>	<b>7.5%</b>	<b>10.0%</b>	<b>13.2%</b>
Depreciation	0.6%	5.4%	3.5%	1.0%	0.6%	0.4%
<b>EBITA</b>	<b>-116.4%</b>	<b>-23.1%</b>	<b>-4.5%</b>	<b>6.6%</b>	<b>9.4%</b>	<b>12.8%</b>
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%	4.3%	3.3%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-118.6%</b>	<b>-44.6%</b>	<b>-18.4%</b>	<b>-0.6%</b>	<b>5.1%</b>	<b>9.6%</b>
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%
<b>Recurring pretax income from continuing operations</b>	<b>-118.6%</b>	<b>-44.5%</b>	<b>-18.4%</b>	<b>-0.6%</b>	<b>5.1%</b>	<b>9.6%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-118.6%</b>	<b>-44.5%</b>	<b>-18.4%</b>	<b>-0.6%</b>	<b>5.1%</b>	<b>9.6%</b>
Tax rate	0.0%	6.0%	3.1%	30.0%	30.0%	30.0%
<b>Net income from continuing operations</b>	<b>-118.6%</b>	<b>-41.8%</b>	<b>-17.8%</b>	<b>-0.4%</b>	<b>3.6%</b>	<b>6.7%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-118.6%</b>	<b>-41.8%</b>	<b>-17.8%</b>	<b>-0.4%</b>	<b>3.6%</b>	<b>6.7%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-118.6%</b>	<b>-41.8%</b>	<b>-17.8%</b>	<b>-0.4%</b>	<b>3.6%</b>	<b>6.7%</b>

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
<b>FIXED ASSETS</b>	<b>0.5</b>	<b>34.0</b>	<b>36.9</b>	<b>34.5</b>	<b>32.4</b>	<b>30.5</b>
Inventories	1.1	0.4	1.1	2.3	3.9	5.2
Accounts receivable	1.3	4.3	5.1	8.5	14.1	18.7
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	14.2
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
<b>CURRENT ASSETS</b>	<b>4.3</b>	<b>8.8</b>	<b>7.3</b>	<b>13.5</b>	<b>24.4</b>	<b>38.2</b>
<b>TOTAL ASSETS</b>	<b>4.9</b>	<b>42.8</b>	<b>44.2</b>	<b>48.0</b>	<b>56.7</b>	<b>68.7</b>

<b>SHAREHOLDERS EQUITY</b>	<b>3.7</b>	<b>38.3</b>	<b>40.0</b>	<b>36.6</b>	<b>38.7</b>	<b>45.3</b>
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
<b>NON-CURRENT LIABILITIES</b>	<b>0.1</b>	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
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	16.5	21.8
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
<b>CURRENT LIABILITIES</b>	<b>1.2</b>	<b>3.8</b>	<b>3.3</b>	<b>10.5</b>	<b>17.1</b>	<b>22.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>4.9</b>	<b>42.8</b>	<b>44.2</b>	<b>48.0</b>	<b>56.7</b>	<b>68.7</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	3.4%	78.3%	80.7%	66.5%	49.8%	35.8%
Property, plant and equipment	7.7%	1.1%	2.8%	5.3%	7.2%	8.6%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>FIXED ASSETS</b>	<b>11.0%</b>	<b>79.5%</b>	<b>83.5%</b>	<b>71.9%</b>	<b>57.0%</b>	<b>44.4%</b>
Inventories	22.2%	0.9%	2.4%	4.9%	6.9%	7.5%
Accounts receivable	26.4%	9.9%	11.6%	17.6%	24.9%	27.2%
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%	11.0%	20.7%
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%
<b>CURRENT ASSETS</b>	<b>89.0%</b>	<b>20.5%</b>	<b>16.5%</b>	<b>28.1%</b>	<b>43.0%</b>	<b>55.6%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>76.1%</b>	<b>89.4%</b>	<b>90.5%</b>	<b>76.3%</b>	<b>68.2%</b>	<b>66.0%</b>
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%	1.5%	1.2%
<b>NON-CURRENT LIABILITIES</b>	<b>2.2%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>1.2%</b>
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%	29.1%	31.8%
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%	1.0%	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%
<b>CURRENT LIABILITIES</b>	<b>24.2%</b>	<b>8.9%</b>	<b>7.5%</b>	<b>21.8%</b>	<b>30.2%</b>	<b>32.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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	3.1	7.6
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	6.1
Increase/decrease in inventory	-0.6	0.7	-0.7	-1.3	-1.6	-1.3
Increase/decrease in accounts receivable	-1.1	-3.0	-0.9	-3.3	-5.7	-4.6
Increase/decrease in accounts payable	1.1	2.0	-0.1	7.2	6.6	5.3
Increase/decrease in other working capital positions	2.0	1.0	0.2	-3.1	-1.0	-1.0
Increase/decrease in working capital	1.3	0.8	-1.5	-0.5	-1.6	-1.5
<b>Cash flow from operating activities</b>	<b>-4.6</b>	<b>-1.3</b>	<b>-1.6</b>	<b>3.4</b>	<b>5.6</b>	<b>10.3</b>
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
<b>Cash flow from investing activities</b>	<b>-0.5</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-1.8</b>	<b>-2.1</b>	<b>-2.3</b>
Cash flow before financing	-5.1	-2.2	-3.1	1.6	3.6	8.0
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
<b>Cash flow from financing activities</b>	<b>6.7</b>	<b>4.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	1.6	2.1	-3.1	1.6	3.6	8.0
<b>Liquid assets at end of period</b>	<b>2.0</b>	<b>4.1</b>	<b>1.0</b>	<b>2.7</b>	<b>6.2</b>	<b>14.2</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	n.a.	171.6%	66.3%	118.3%	67.4%	32.2%
EBITDA growth	456.7%	-58.5%	-95.8%	-1623.3%	121.7%	75.4%
EBIT growth	453.7%	2.1%	-30.0%	-92.5%	-1454.6%	147.6%
EPS growth	n.a.	n.a.	n.a.	-94.6%	-1454.6%	147.6%
<b>Efficiency</b>						
Sales per employee	289.8	566.6	604.0	1,082.6	3,442.6	6,500.8
EBITDA per employee	n.a.	n.a.	-6.5	81.6	343.6	861.3
No. employees (average)	18	25	39	48	25	18
<b>Balance sheet analysis</b>						
Avg. working capital / sales	15.9%	8.3%	10.9%	2.7%	2.9%	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
<b>Cash flow analysis</b>						
Free cash flow	-5.1	-2.2	-3.1	1.6	3.6	8.0
Free cash flow/sales	-97.8%	-15.7%	-13.3%	3.2%	4.2%	7.0%
FCF / net profit	82.5%	37.6%	74.7%	neg.	116.7%	105.1%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	2.6	2.6	2.6	-2.7	-6.2	-14.2
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.
<b>Returns</b>						
ROCE	-218.0%	-29.4%	-10.8%	-0.8%	11.4%	25.3%
ROE	-166.8%	-15.5%	-10.5%	-0.6%	7.9%	16.8%
Adjusted FCF yield	-10.0%	-9.4%	-6.6%	-0.4%	5.7%	16.4%
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	0.25	0.61
Average number of shares	0.0	12.5	12.5	12.5	12.5	12.5
<b>Valuation ratios</b>						
P/BV	16.3	1.6	1.5	1.7	1.6	1.3
EV/sales	12.1	4.5	2.7	1.1	0.6	0.4
EV/EBITDA	-10.5	-25.2	-248.4	14.9	6.3	3.1
EV/EBIT	-10.2	-10.0	-14.6	-178.7	12.4	4.3

Source: Company data, NuWays

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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	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
	17.05.2024	Sandherr, Christian	Buy	EUR 10.00	EUR 7.25

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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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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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## Contacts

### NuWays AG

Mittelweg 16-17  
20148 Hamburg  
Germany

+49 170 119 8648  
info@nuways-ag.com  
www.nuways-ag.com



**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald**

Analyst

philipp.sennewald@nuways-ag.com



**Henry Wendisch**

Analyst

henry.wendisch@nuways-ag.com



**Mark Schüssler**

Analyst

mark-hendrik.schuessler@nuways-ag.com



**Konstantin Völk**

Analyst

konstantin.voelk@nuways-ag.com

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