

Cantourage Group SE records higher revenue in the period from January to August 2024 than in the full year 2023

BERLIN, GERMANY, September 4, 2024 /EINPresswire.com/ -- Cantourage Group SE (hereinafter "Cantourage," ISIN: DE000A3DSV01, www.cantourage.com), a leading European company for the production and distribution of cannabis, recorded revenue of EUR 24.9 million in the period from January 1 to August 30, 2024. This represents an increase of 62% compared to the same period of the previous year (revenue from January 1 to August 30, 2023: EUR 15.4 million). This means Cantourage has generated higher revenue in 2024 to date than in the entire fiscal year 2023 (revenue for the full year 2023: EUR 23.6 million).

The main drivers of the positive sales trend included the further expansion of the cannabis flower business in Germany and the UK and the expansion of activities as part of Telecan (www.telecan.eu). The online platform for cannabis on prescription provides patients in Germany with a simple and direct route to cannabis therapy. More and more patients have recently taken advantage of the services Telecan offers.

Cantourage's strong growth trend – particularly since the partial legalization of cannabis in Germany in April 2024 – is also reflected in the monthly revenue trend. Most recently, revenue growth of EUR 4.9 million was achieved in August 2024 (revenue in August 2023: EUR 1.7 million). This represents an increase of 188% compared to the same month in the previous year and a new monthly sales record. Previously, the highest monthly revenue in the company's history amounted to EUR 4.1 million and was achieved in June 2024. Cantourage expects business development to remain positive through the end of 2024. For this reason, revenue of between EUR 37 million and EUR 43 million is forecast for 2024 as a whole.

"Our current business development clearly shows that we took the right steps in the run-up to the partial legalization of cannabis in Germany. In addition to expanding our product range of high-quality cannabis from all over the world, we were also able to expand our production capacities and our partnerships with growers and pharmacies in a timely manner. This now enables us to meet the expected increase in demand on a sustainable basis. We are certain that the market for medical cannabis offers enormous opportunities for us now and in the future. For example, the news agency Reuters reported a few months ago that there are currently around 4.5 million cannabis users in Germany alone. However, the market potential is not only enormous with regard to Germany – we are also currently seeing the ongoing opening of cannabis markets in other European countries. We are certain that this will offer Cantourage

extraordinary growth opportunities in the future. Our flexible business model is predestined to exploit the great market potential in Europe and generate further strong growth for our company. We continue to assume that we will achieve positive EBITDA for the full year 2024," said Philip Schetter, CEO of Cantourage.

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