

# The medical cannabis market is booming: Cantourage Group SE reports record quarter in third quarter of 2024

BERLIN, GERMANY, October 10, 2024 /EINPresswire.com/ -- Cantourage Group SE (hereinafter referred to as "Cantourage," ISIN: DE000A3DSV01, [www.cantourage.com](http://www.cantourage.com)), Europe's leading publicly listed cannabis company, generated revenue of EUR 13.2 million in the period from July 1 to September 30, 2024, setting a new record quarter in the company's history. Last month, the company announced that it had exceeded its total annual revenue for 2023 (EUR 23.6 million) in the period from January 1 to August 30, 2024, by posting revenue of EUR 24.9 million. Yet another positive EBITDA in the range of EUR 0.9 million to EUR 1.1 million in the third quarter of 2024 shows that Cantourage is able to convert the current developments in the European medical cannabis markets into sustainable, profitable growth. Revenue of at least EUR 40 million is expected for the full year 2024.

"It is important for investors to realize that the only areas in Germany and Europe in which truly profitable and growing business models can be established and monetized are those related to medical cannabis. I am not aware of any German company that is growing significantly and operating profitably with seeds, cuttings and non-commercial association structures," said Philip Schetter, CEO of Cantourage.

Cantourage thus confirms the positive business development since the partial legalization of cannabis on April 1, 2024, although legalization for recreational use in Germany faces serious challenges. The cultivation associations ("cannabis clubs") are facing massive bureaucratic headwinds, with the result that only very few of them have been able to start operations to date – and the future prospects are more than questionable. The so-called "Pillar 2" of the Cannabis Act, which was intended to lay the foundation for a real recreational market, was recently buried for the current legislative period even by the biggest legalization advocates in the federal government.

As unclear as the situation in the recreational sector is, the medical cannabis market in Germany is currently growing steadily. On April 1, 2024, cannabis was also removed from the Narcotics Act in a therapeutic context, which massively simplifies the process for everyone involved – from importers to doctors and pharmacies to patients. This has led to an unprecedented demand for medical cannabis, which Cantourage brings to Europe from many cultivation companies worldwide.

“The real legalization of recreational cannabis that contains THC, as is the case in North America, for example, is off the table here for the time being. Nevertheless, medical cannabis is here to stay and will continue to grow. We are pleased that so many people in Germany have found their way to cannabis therapy in the past few months. This development will definitely continue in the future. Millions of cannabis users who have so far treated themselves for sleep disorders, pain or other widespread diseases – and have often resorted to unsafe products from the black market for this purpose – can now access safe preparations in pharmaceutical quality. We deliver these products through our flexible and efficient sourcing model, which we can and will continue to scale up in the months ahead. One thing is clear to us: regardless of what happens in the recreational market, the medical market will play the leading role in the years to come in ensuring that people in Germany and other European countries have access to safe, tested cannabis,” emphasizes Philip Schetter, CEO of Cantourage.

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