

Cantourage Group SE posts EBITDA of EUR 1.4 million in 3rd quarter of 2024 and sets course for further profitable growth

BERLIN, GERMANY, November 7, 2024 /EINPresswire.com/ -- Cantourage Group SE (hereinafter "Cantourage," ISIN: DE000A3DSV01, www.cantourage.com), Europe's leading listed cannabis company, posted a new record quarter in terms of both sales and operating result (EBITDA) in the period from July 1 to September 30, 2024. Cantourage thus continues the strong growth trend from the first two quarters (Figures for fiscal year 2024 based on preliminary, unaudited figures for the Cantourage group):

- Q1 2024: EUR 6.1 million in sales; EBITDA of EUR -0.3 million
- Q2 2024: EUR 10.9 million in sales; EBITDA of EUR +1.0 million
- Q3 2024: EUR 13.2 million in sales; EBITDA of EUR +1.4 million

"Cantourage is on an excellent economic path. We started in 2019 with sales of around EUR 0.5 million and now expect sales of at least EUR 40 million and EBITDA of over EUR 2.0 million in 2024. From the very beginning, our goal at Cantourage was not only to continuously increase our sales, but above all to grow profitably. In fiscal year 2024, we will now achieve both for the first time on a full-year basis," said Philip Schetter, CEO of Cantourage.

The main driver of Cantourage's positive business development in recent months has been the expansion of processing capacities in Germany and Portugal, which was accompanied by partial legalization of Cannabis on April 1, 2024. As a result, Cantourage is increasingly able to meet the continuing strong growth in demand for cannabis products, particularly in Germany and the UK. Cantourage is also benefiting from the variety of high-quality cannabis products in its own portfolio. In the third quarter of 2024 alone, the company launched a total of 16 new cannabis flower strains on the market. Thanks to its high product diversity and flexible business model, Cantourage is not only able to respond quickly and comprehensively to a wide range of patient needs, but also to take advantage of the ongoing growth momentum in the European medical cannabis market. The product portfolio is also to be further diversified and expanded in the future. In light of this, Cantourage entered into new collaborations with a total of six cultivation partners from four different continents in the third quarter of 2024. The company is also planning to launch the new "value" brand MEDICUS in November 2024, under which patients will initially have access to five cannabis flower products with a particularly attractive price-performance ratio. Cantourage is thus also further expanding its presence in this dynamically growing market segment.

Philip Schetter is very optimistic about the future of Cantourage: "One thing is certain for us: no matter how legalization develops for the recreational market: Medical cannabis is here to stay – not only in Germany, but also in more and more European countries that are currently opening up to the topic. Thanks to our position as market leader in Germany and our flexible business model, we will continue to record strong, profitable growth in the years ahead. This is also the assumption of the two analyst firms that regularly follow our company's development and prospects in detail. The analysts at NuWays and Montega recently confirmed their buy recommendation for Cantourage shares with a price target of EUR 10.00 and EUR 11.00 respectively. With a view to our further capital market activities, we at Cantourage are certainly looking forward to engaging in intensive discussions with investors, financial journalists and analysts about our company in the coming weeks. Special highlights in this context will certainly be our participation in the German Equity Forum in Frankfurt at the end of November and the Hamburg Investor Days at the beginning of February 2025."

Further information on current business developments and analysts' growth estimates for the coming years can be found in the "Investors" section of the company's website:

www.cantourage.com/investors

About Cantourage

Cantourage is a leading European producer and distributor of cannabis flowers and cannabis-based medicinal preparations and drugs. The Berlin-based company was founded in 2019 by industry pioneers Norman Ruchholtz, Dr. Florian Holzapfel and Patrick Hoffmann. With an experienced management team and its "Fast TrackAccess" platform, Cantourage enables producers from around the world to become part of the growing European medical cannabis market faster, easier and more cost-effectively by processing and distributing their cannabis raw materials and extracts. In this context, Cantourage ensures compliance with the highest European pharmaceutical quality standards at all times. The company offers pharmaceutical-grade products in all relevant market segments: dried flower, extracts, dronabinol and cannabidiol. Cantourage was listed on the Frankfurt Stock Exchange on 11 November 2022 and is listed under ticker symbol "HIGH."

Further information: www.cantourage.com

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