

# Yakkyo SpA

Technology

## New €700k Partnership with Olidata

Yakkyo operates as an asset-light transaction-led MarTech platform, bridging the structural gap between Chinese manufacturers and worldwide merchants (mainly digital ones). Operational success is evidenced by ~893k managed orders in FY25 with Value of Production in the €20mn range, ~ 3x the FY23 figure.

### Strategic Partnership with Olidata

Today, Yakkyo announced the signing of a strategic partnership with **Olidata** for the BeYou line, under which Yakkyo will act as exclusive full-service industrial partner for the supply of notebooks, tablets and accessories under the BeYou brand.

The products will be distributed through O.factory (i.e., Olidata Group's B2C commercial vehicle), with production already underway for an initial lot carrying an estimated public value of around **€700k**.

### Commercial traction gaining momentum

We view the announcement as positive, though not material in size at this stage.

While the initial lot does not justify changes to forecasts, in our view, the agreement is nonetheless relevant from a positioning standpoint, as it strengthens Yakkyo's role as an OEM / private-label partner, fully consistent with its asset-light model.

In this respect, the partnership appears well structured, with Olidata contributing brand, design and distribution, and Yakkyo providing sourcing, quality control and logistics capabilities.

### Forecasts Confirmed from FY26E-onwards

As said, overall forecasts are confirmed, although FY26E is still expected to be back-end loaded, with a softer 1H26E vs 2H26E due to normal business seasonality and the gradual contribution of the 1688 API integration launching in April.

By FY28E, Yakkyo is expected to reach: i) €34.5mn in VoP, implying around 20% CAGR<sub>FY25-28E</sub>, ii) EBITDA rising to €3.4mn and margins stabilizing at ~10%; iii) Adj. Net Cash is forecast to improve to €3.8mn, supported by stronger FCF conversion.

### Fair Value at €2.5 p/s

Despite the recent rally, Yakkyo shares are trading at 2.2x-1.6x EV/EBITDA on FY26E-27E. In light of the new order and our unchanged forecasts as of now (5.0x EV/EBITDA, 7.0x EV/EBIT, 12.0x P/E), **we maintain our FV on Yakkyo at €2.5 p/s** on FY26E and €3.2 p/s on FY27E.

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**FAIR VALUE (€)** **2.50**

**MARKET PRICE (€)** **1.31**

**MARKET CAP (€mn)** **7.18**

| KEY FINANCIALS                   | FY25 | FY26E | FY27E |
|----------------------------------|------|-------|-------|
| VALUE OF PRODUCTION              | 20.0 | 24.1  | 29.2  |
| EBITDA                           | 1.9  | 2.5   | 2.9   |
| EBIT                             | 1.5  | 1.8   | 2.2   |
| NET PROFIT                       | 0.8  | 1.1   | 1.4   |
| GROUP NET EQUITY                 | 4.6  | 5.6   | 7.0   |
| ADJ. NET DEBT (-) / NET CASH (+) | 1.4  | 1.8   | 2.6   |
| EPSADJ.                          | 0.15 | 0.19  | 0.25  |
| DPS                              | 0.00 | 0.00  | 0.00  |

Source: Yakkyo (historical figures), Value Track (estimates)

| RATIOS AND MULTIPLES           | FY25 | FY26E | FY27E |
|--------------------------------|------|-------|-------|
| EBITDA MARGIN (%)              | 9.4  | 10.2  | 10.1  |
| EBIT MARGIN (%)                | 7.4  | 7.4   | 7.6   |
| ADJ. NET DEBT / EBITDA (x)     | nm   | nm    | nm    |
| ADJ. NET DEBT / NET EQUITY (x) | nm   | nm    | nm    |
| ROE (%)                        | 18.0 | 18.7  | 19.6  |
| EV / SALES (x)                 | 0.2  | 0.2   | 0.2   |
| EV / EBITDA (x)                | 2.2  | 2.2   | 1.6   |
| EV / EBIT (x)                  | 2.8  | 3.0   | 2.1   |
| P / E ADJ. (x)                 | 6.7  | 6.8   | 5.2   |

Source: Yakkyo (historical figures), Value Track (estimates)

| STOCK DATA             |                 |
|------------------------|-----------------|
| MARKET PRICE (€)       | 1.3             |
| NOSH (mn)              | 5.5             |
| MARKET CAP (€mn)       | 7.2             |
| ENTERPRISE VALUE (€mn) | 5.4             |
| FREE FLOAT (%)         | 36.3            |
| AVG L30D VOLUME ('000) | 33,708          |
| RIC / BBG              | YKY.MI / YKY.IM |
| 52 WK MAX - MIN (€)    | 0.90 – 1.46     |

Source: Stock Market Data

EQUITY RESEARCH PRODUCED ON BEHALF OF BANCA FINNAT S.P.A. ACTING AS SPECIALIST ON YAKKYO S.P.A. SHARES

## Description

Yakkyo is an EGM-listed, technology-enabled and asset-light platform that connects China-based sourcing with global e-commerce merchants. Through its proprietary tech stack, it integrates procurement, fulfilment and logistics into a single end-to-end workflow, allowing merchants to scale internationally without holding inventory or managing cross-border operational complexity.

The business is transaction-driven and anchored in dropshipping, monetizing via product mark-ups and logistics service fees, supported by the Yakkyofy platform. A smaller wholesale activity complements the model but is structurally less scalable and more working-capital intensive, leading management to progressively reduce its contribution.

## Financial Highlights

| KEY FINANCIALS (IT GAAP, €mn)                          | FY25        | FY26E       | FY27E       | FY28E       |
|--------------------------------------------------------|-------------|-------------|-------------|-------------|
| <b>Value of Production</b>                             | <b>20.0</b> | <b>24.1</b> | <b>29.2</b> | <b>34.5</b> |
| YoY (%)                                                | 49%         | 21%         | 21%         | 18%         |
| <b>EBITDA</b>                                          | <b>1.9</b>  | <b>2.5</b>  | <b>2.9</b>  | <b>3.4</b>  |
| EBITDA Margin (as a % of VoP)                          | 9%          | 10%         | 10%         | 10%         |
| <b>EBIT</b>                                            | <b>1.5</b>  | <b>1.8</b>  | <b>2.2</b>  | <b>2.7</b>  |
| EBIT Margin (as a % of VoP)                            | 7%          | 7%          | 8%          | 8%          |
| <b>Net Profit</b>                                      | <b>0.8</b>  | <b>1.1</b>  | <b>1.4</b>  | <b>1.7</b>  |
| YoY (%)                                                | 65%         | 28%         | 30%         | 27%         |
| <b>Adj. Net Profit</b>                                 | <b>0.8</b>  | <b>1.1</b>  | <b>1.4</b>  | <b>1.7</b>  |
| YoY (%)                                                | 65%         | 28%         | 30%         | 27%         |
| <b>Adj. Net Fin. Position [Net Debt (-) / Cash(+)]</b> | <b>1.4</b>  | <b>1.8</b>  | <b>2.6</b>  | <b>3.8</b>  |
| Net. Fin. Pos. / EBITDA (x)                            | nm          | nm          | nm          | nm          |
| Capex                                                  | -0.6        | -0.7        | -0.7        | -0.7        |
| <b>OpFCF b.t.</b>                                      | <b>1.5</b>  | <b>1.1</b>  | <b>1.7</b>  | <b>2.2</b>  |
| OpFCF b.t. / EBITDA (%)                                | 79%         | 46%         | 57%         | 65%         |

Source: Yakkyo, Value Track Analysis

## Investment Case

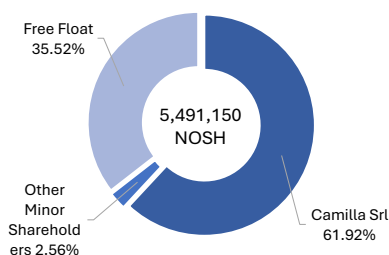
### Strengths / Opportunities

- Integrated China-to-merchant operating layer (procurement + fulfilment + MarTech/AI);
- Asset-light scalability leveraged to structural dropshipping growth and global reach;
- Platform optionality from Yakkyofy as automation and data monetisation deepen.

### Weaknesses / Risks

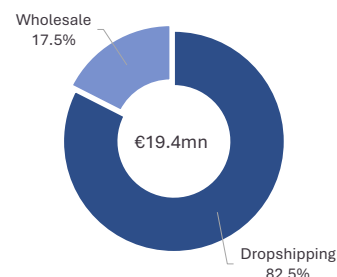
- Logistics and regulatory sensitivity (shipping inflation, EU low-value parcel duties);
- Working-capital friction from supplier prepayments and accelerated settlement cycles;
- Execution and concentration risk in a fragmented market with platform/CAC dependency.

## SHAREHOLDERS' STRUCTURE



Source: Yakkyo

## NET SALES BY SERVICES



Source: Yakkyo, FY25

## ORDERS EVOLUTION



Source: Yakkyo

| STOCK MULTIPLES @ FV | FY26E | FY27E |
|----------------------|-------|-------|
| EV / SALES (x)       | 0.5   | 0.4   |
| EV / EBITDA (x)      | 4.8   | 3.8   |
| EV / EBIT (x)        | 6.7   | 5.0   |
| EV / CAP. EMPLOYED   | 2.6   | 2.2   |
| OpFCF Yield (%)      | 15%   | 21%   |
| P / E (x)            | 13.0  | 10.0  |
| P / BV (x)           | 2.4   | 2.0   |
| Dividend Yield (%)   | 0%    | 0%    |

Source: Value Track Analysis

## Financial Forecasts FY26E-FY28E

### Yakkyo: P&L FY25-FY28E

| (IT GAAP, €mn)                       | FY25        | FY26E       | FY27E       | FY28E       | CAGR <sub>FY25-28E</sub> |
|--------------------------------------|-------------|-------------|-------------|-------------|--------------------------|
| <b>Value of Production</b>           | <b>20.0</b> | <b>24.1</b> | <b>29.2</b> | <b>34.5</b> | <b>20%</b>               |
| COGS (incl. Δ Inventory)             | -7.8        | -9.6        | -11.7       | -13.8       | 21%                      |
| <b>1st Gross Profit</b>              | <b>12.1</b> | <b>14.5</b> | <b>17.5</b> | <b>20.7</b> | <b>19%</b>               |
| Shipping Costs                       | -7.4        | -8.4        | -10.2       | -11.4       | 15%                      |
| <b>2nd Gross Profit</b>              | <b>4.8</b>  | <b>6.0</b>  | <b>7.3</b>  | <b>9.3</b>  | <b>25%</b>               |
| Service Costs (excl. Shipping Costs) | -2.0        | -2.4        | -3.0        | -4.2        | 29%                      |
| Use of 3rd Party Assets              | -0.1        | -0.2        | -0.3        | -0.3        | 38%                      |
| Other Costs                          | -0.1        | -0.1        | -0.1        | -0.1        | 5%                       |
| Labour Costs                         | -0.7        | -0.9        | -1.0        | -1.2        | 20%                      |
| <b>EBITDA</b>                        | <b>1.9</b>  | <b>2.5</b>  | <b>2.9</b>  | <b>3.4</b>  | <b>22%</b>               |
| <i>EBITDA Margin (as a % of VoP)</i> | <i>9%</i>   | <i>10%</i>  | <i>10%</i>  | <i>10%</i>  | <i>53bps</i>             |
| D&A                                  | -0.4        | -0.7        | -0.7        | -0.7        | 21%                      |
| <b>EBIT</b>                          | <b>1.5</b>  | <b>1.8</b>  | <b>2.2</b>  | <b>2.7</b>  | <b>23%</b>               |
| <i>EBIT Margin (as a % of VoP)</i>   | <i>7%</i>   | <i>7%</i>   | <i>8%</i>   | <i>8%</i>   | <i>49bps</i>             |
| Total Fin Exp.                       | -0.3        | -0.3        | -0.2        | -0.2        | -8%                      |
| <b>Pre-Tax Profit</b>                | <b>1.2</b>  | <b>1.5</b>  | <b>2.0</b>  | <b>2.5</b>  | <b>28%</b>               |
| Taxes                                | -0.4        | -0.5        | -0.6        | -0.8        | 26%                      |
| <b>Net Profit</b>                    | <b>0.8</b>  | <b>1.1</b>  | <b>1.4</b>  | <b>1.7</b>  | <b>29%</b>               |
| <i>Net Margin (as a % of VoP)</i>    | <i>4%</i>   | <i>4%</i>   | <i>5%</i>   | <i>5%</i>   | <i>95bps</i>             |

Source: Yakkyo, Value Track Analysis

### Yakkyo: Balance Sheet FY25-FY28E

| (IT GAAP, €mn)                              | FY25       | FY26E      | FY27E      | FY28E      |
|---------------------------------------------|------------|------------|------------|------------|
| Net Working Capital                         | 1.8        | 2.4        | 3.0        | 3.5        |
| <i>As a % of VoP</i>                        | <i>9%</i>  | <i>10%</i> | <i>10%</i> | <i>10%</i> |
| Net Fixed Assets                            | 2.2        | 2.3        | 2.3        | 2.3        |
| Provisions                                  | 0.1        | 0.1        | 0.2        | 0.2        |
| <b>Total Capital Employed</b>               | <b>3.9</b> | <b>4.5</b> | <b>5.1</b> | <b>5.6</b> |
| <b>Group Net Equity</b>                     | <b>4.6</b> | <b>5.6</b> | <b>7.0</b> | <b>8.8</b> |
| <b>NFP [i.e. Net Debt (-) Cash (+)]</b>     | <b>0.7</b> | <b>1.1</b> | <b>1.9</b> | <b>3.1</b> |
| <i>Other Financial Assets</i>               | <i>0.7</i> | <i>0.7</i> | <i>0.7</i> | <i>0.7</i> |
| <b>Adjusted Net Debt (-) / Net Cash (+)</b> | <b>1.4</b> | <b>1.8</b> | <b>2.6</b> | <b>3.8</b> |

Source: Yakkyo, Value Track Analysis

### Yakkyo: Cash Flow Statement FY25-FY28E

| (IT GAAP, €mn)                  | FY25       | FY26E      | FY27E      | FY28E      |
|---------------------------------|------------|------------|------------|------------|
| EBITDA                          | 1.9        | 2.5        | 2.9        | 3.4        |
| Δ Net Working Capital           | 0.2        | -0.6       | -0.6       | -0.5       |
| Capex                           | -0.6       | -0.7       | -0.7       | -0.7       |
| Δ Provisions                    | 0.1        | 0.0        | 0.0        | 0.0        |
| <b>OpFCF b.t.</b>               | <b>1.5</b> | <b>1.1</b> | <b>1.7</b> | <b>2.2</b> |
| <i>As a % of EBITDA</i>         | <i>79%</i> | <i>46%</i> | <i>57%</i> | <i>65%</i> |
| Cash Taxes                      | -0.4       | -0.5       | -0.6       | -0.8       |
| <b>OpFCF a.t.</b>               | <b>1.1</b> | <b>0.7</b> | <b>1.1</b> | <b>1.5</b> |
| Net Financial Charges           | -0.3       | -0.3       | -0.2       | -0.2       |
| Dividends Paid                  | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>Δ Net Financial Position</b> | <b>0.8</b> | <b>0.4</b> | <b>0.8</b> | <b>1.2</b> |

Source: Yakkyo, Value Track Analysis

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