

FARMACOSMO

E-Commerce

The Turnaround Keeps Moving

Farmacosmo (COSMO) is an e-retailer focused on Health, Pharma & Beauty for OTC and SOP pharmaceuticals (without prescription) and BPC (beauty and personal care).

2Q/1H26 KPIs: Shift to Margins Paying Off

COSMO posted a strong sequential recovery in 2Q26, with top-line increasing +19% QoQ to €9.9mn (vs €8.4mn in 1Q26) on double-digit growth across all proprietary portals (Farmacosmo +19%, Pharmasi +19%, Profumeriaweb +18%) and on ContactU (+13%). 1H26 revenues came in at €18.4mn (-10% YoY vs €20.4mn l-f-l in 1H25PF; reported 1H25 was €27.7mn prior to the B2B wind-down and asset disposals, i.e., Baubau and Coccar's "Ramo Farmacia"). The top-line decline reflects management's deliberate strategy to sacrifice lower-margin volumes in favour of profitability, resulting in a +300bps increase in first-level margin and, according to management, a stronger EBITDA trajectory. As far as key operational drivers, we flag: i) high AOV across platforms: €102 for Farmacosmo, €70 for Profumeriaweb, €69.5 for Pharmasi, well above the levels typically observed across the online pharmacy market; ii) resilient customer retention: 85% repeat customers buying 4.6x/year on farmacosmo.it; iii) ongoing execution of the cost-efficiency programme, with €436k of savings already delivered in 1Q26 (€275k for Farmacosmo, €161k for Pharmasi); iv) non-pharma digital expansion: ContactU delivered ~10,000 therapies (+13% YoY) with top-line up +14% YoY to €450k, introducing tele-psychiatry alongside the launch of the Farmapet section.

2026E-28E Estimates Confirmed

Overall, disclosed KPIs remain in line with both 2026E management guidance and our estimates. As a reminder, COSMO's 2026-30 Business Plan targets €1.3mn-€1.7mn EBITDA in 2026, positive cash generation from 2027, and double-digit top-line expansion (VoP to €75-77mn by 2030, ~17% CAGR). Therefore, we leave our FY26E-28E forecasts unchanged: our FY26E EBITDA sits at the conservative end of management's guidance range, with the major financial inflection and transition into Net Cash expected in FY29E-30E (outside our current explicit projection window). As such, we reiterate our FY28E estimates: 1) VoP at ca. €53.1mn; 2) €2.3mn EBITDA; 3) €1.3mn Net Debt.

FV Unchanged at €0.83 p/s

We maintain unchanged our Fair Equity Value at €0.83 p/s, taking into consideration the current intrinsic value of the company (assessed at €0.63 p/s) and the upside optionality not included in our forecasts yet—namely the development of additional revenue streams and potential changes in the regulation of online access to prescription medicines—which we conservatively assess at the difference of ca. €0.20 p/s (ca. 25% of total value).

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FAIR VALUE (€) **0.83**

MARKET PRICE (€) **0.48**

MARKET CAP (€mn) **18.7**

KEY FINANCIALS	FY25	FY26E	FY27E
VALUE OF PRODUCTION	56.3	40.7	47.0
EBITDA	0.0	1.3	1.7
EBIT	-5.7	-1.1	-0.1
NET PROFIT	-4.4	-2.2	-1.1
EQUITY	5.3	3.1	2.0
NET FIN. POS.	-2.2	-4.2	-2.5
EPSADJ. (€)	-0.11	-0.06	-0.03
DPS (€)	0.00	0.00	0.00

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

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
EBITDA MARGIN (%)	-0.1	3.1	3.6
EBIT MARGIN (%)	-10.1	-2.7	-0.2
NET DEBT / EBITDA (x)	nm	3.3	1.5
NET DEBT / EQUITY (x)	0.4	1.4	1.3
EV/SALES (x)	0.35	0.46	0.39
EV/EBITDA (x)	nm	14.7	10.8
EV/EBIT (x)	nm	nm	nm
P/E ADJ. (x)	nm	nm	nm

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

STOCK DATA	
MARKET PRICE (€)	0.48
SHS. OUT. (m)	38.9
MARKET CAP. (€m)	18.7
ENTERPRISE VALUE FY26E (€m)	18.7
FREE FLOAT (%)	26.5
AVG. -20D VOL. ('000)	63,143
RIC / BBG	COSMO.MI / COSMO IM
52 WK RANGE	0.38-0.74

Source: Stock Market Data

Description

Farmacosmo is an e-retailer for OTC and SOP pharmaceuticals (“over the counter”, i.e. that do not need prescriptions) and BPC products (“beauty and personal care”, such as cosmetics) in Italy.

Thanks to a wide catalogue, long shelf-life products selling at discount vs. physical stores and end-to-end customer-centric approach, Farmacosmo is generating ever improving KPIs.

Financial Highlights

KEY FINANCIALS (IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
Value of Production	56.3	40.7	47.0	53.1
YoY (%)	-15.6%	-27.7%	15.5%	12.9%
EBITDA	0.0	1.3	1.7	2.3
EBITDA Margin (%)	-0.1%	3.1%	3.6%	4.3%
EBIT	-5.7	-1.1	-0.1	0.8
EBIT Margin (%)	-10.1%	-2.7%	-0.2%	1.5%
Net Profit	-4.4	-2.2	-1.1	-0.3
YoY (%)	nm	-25.7%	-48.8%	-76.0%
Adj. Net Profit	-4.4	-2.2	-1.1	-0.3
YoY (%)	nm	-25.7%	-48.8%	-76.0%
Net Fin. Pos. [Net Debt (-) / Cash(+)]	-2.2	-4.2	-2.5	-1.3
Net. Fin. Pos. / EBITDA (x)	nm	3.3	1.5	0.6
Capex	-2.0	-0.4	-0.4	-0.4
OpFCF b.t.	4.6	-0.8	1.6	2.2
OpFCF b.t. / EBITDA (%)	nm	-63.0%	96.7%	94.9%

Source: Farmacosmo, Value Track Analysis

Investment Case

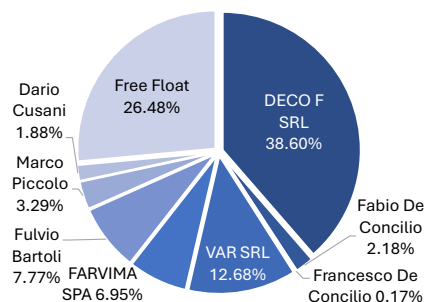
Strengths / Opportunities

- Very high flexibility to demand thanks to “sell and buy” approach and almost non-existent inventory risk due to the “zero warehouse” policy;
- All-around value proposition in the Health, Beauty & Pharma, with online portals and digital health services;
- End-to-end customer centric approach resulting in high conversion rate and above competition average order value (AOV).

Weaknesses / Risks

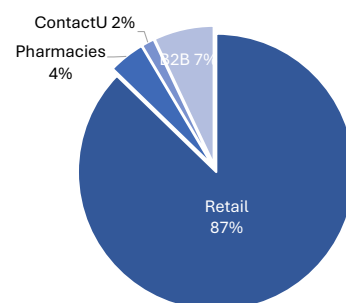
- Increasing price competition trying to exploit current low online penetration;
- Risk of potential changes in current legal and regulatory framework;
- Few financial resources to devote to marketing expenditure could make it impossible to exploit growth opportunities.

SHAREHOLDERS' STRUCTURE



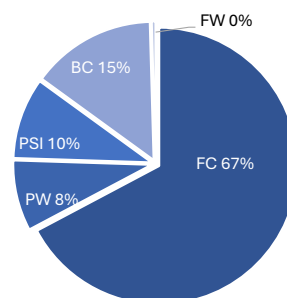
Source: Farmacosmo

REVENUES FROM SALES BY BUSINESS LINE



Source: Farmacosmo, FY25

RETAIL REVENUES BY PORTAL



Source: Farmacosmo, FY25

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	0.79	0.67
EV / EBITDA (x)	25.3	18.9
EV / EBIT (x)	nm	Nm
EV / CAP. EMPLOYED	4.5	7.2
OpFCF Yield (%)	nm	6.2
P / E (x)	nm	nm
P / BV (x)	9.9	15.3
Dividend Yield (%)	0.0	0.0

Source: Value Track Analysis

Forecasts FY26E-28E

Financial Statements FY25-28E

Farmacosmo: P&L FY25-28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	CAGR _{FY25-28E}
Retail	45.3	38.9	44.7	50.1	3%
<i>Farmacosmo</i>	30.5	30.2	34.7	38.9	8%
<i>ProfumeriaWeb</i>	3.8	3.9	4.5	5.1	11%
<i>Pharmasi</i>	4.3	4.5	5.2	5.8	11%
<i>BauCosmesi</i>	6.6	0.0	0.0	0.0	-100%
<i>Farmawow</i>	0.2	0.2	0.2	0.3	10%
Physical Pharmacies	2.2	0.0	0.0	0.0	-100%
ContactU	0.8	1.1	1.6	2.3	44%
B2B	3.6	0.0	0.0	0.0	-100%
Revenues from Sales	52.0	40.0	46.3	52.4	0%
Δ Fixed Assets	0.5	0.3	0.3	0.3	-15%
Other Revenues	3.8	0.4	0.4	0.4	-53%
Value of Production	56.3	40.7	47.0	53.1	-2%
Raw Materials (incl. Δ Inventory)	-38.4	-30.3	-35.0	-39.5	1%
Costs of Services	-13.4	-6.7	-7.8	-8.6	-14%
Labour Costs	-3.9	-2.0	-2.1	-2.2	-17%
Other Operating Expenses	-0.7	-0.4	-0.4	-0.5	-11%
EBITDA	0.0	1.3	1.7	2.3	nm
<i>EBITDA Margin (%)</i>	<i>-0.1%</i>	<i>3.1%</i>	<i>3.6%</i>	<i>4.3%</i>	<i>446bps</i>
D&A	-5.6	-2.4	-1.8	-1.5	-35%
EBIT	-5.7	-1.1	-0.1	0.8	nm
Net Financial Charges	2.1	-1.1	-1.0	-1.0	-nm
Taxes	-1.1	0.0	0.0	0.0	nm
Minorities	0.2	0.0	0.0	0.0	nm
Net Profit	-4.4	-2.2	-1.1	-0.3	nm

Source: Farmacosmo, Value Track Analysis

Farmacosmo: Balance Sheet FY25-28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
Net Fixed Assets	12.2	10.2	7.7	6.6
Net Working Capital	-3.5	-2.1	-2.4	-2.7
Provisions	1.2	0.9	0.9	0.9
Total Capital Employed	7.5	7.3	4.4	3.0
Group Net Equity	5.3	3.1	2.0	1.7
Net Financial Position	-2.2	-4.2	-2.5	-1.3

Source: Farmacosmo, Value Track Analysis

Farmacosmo: Cash Flow Statement FY25-28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
EBITDA	0.0	1.3	1.7	2.3
Δ Net Working Capital (incl. Prov.)	6.6	-1.7	0.3	0.3
Capex	-2.0	-0.4	-0.4	-0.4
OpFCF (b.t.)	4.6	-0.8	1.6	2.2
Cash Taxes	-1.1	0.0	0.0	0.0
Others (incl. Financial Investments)	-0.6	0.0	1.1	0.0
Net Financial Charges	-1.2	-1.1	-1.0	-1.0
Δ Net Financial Position	1.7	-1.9	1.7	1.1

Source: Farmacosmo, Value Track Analysis

Appendix #1: Strategy, Structural Transition

FY25 marked a **pivotal transition year** for Farmacosmo. The group simultaneously wound down its unprofitable B2B channel, restructured its cost base, relaunched its core digital asset, and monetised a set of businesses to fund the process — all while maintaining a broadly stable balance sheet.

The reported financials reflect the cost of this transition more than its progress, and the true strategic picture only emerges when non-recurring items are stripped out and the underlying trajectory of the B2C core is examined in isolation. With the heaviest lifting now largely behind it, Farmacosmo enters FY26 with a cleaner perimeter, a more focused strategy, and a roadmap for profitability.

In summary:

- **B2B is gone:** the channel has been reduced from 56% of revenues at IPO to zero in 1Q26, removing a structurally dilutive and highly concentrated revenue stream;
- **Cost restructuring is underway:** group-wide efficiency measures across headcount, marketing and overhead are expected to deliver around €2.3/2.9mn in annualised savings, progressively closing the gap between the fixed cost base and the new, leaner revenue profile;
- **High-potential verticals are being nurtured:** ContactU (€777k 1Q26's revenues, +28% YoY, 17,000+ therapy hours) is a vector of future value creation within the restructured perimeter, alongside a recovering ProfumeriaWeb and the newly integrated pharماسi.it;
- **The Balance Sheet has been stabilized:** disposals of Baubau and Ramo Farmacia of Coccar have provided the financial runway to execute the transition. In particular, the €3.4mn receivable related to the disposal of Baubau S.r.l. was collected on January 15, 2026.

The group's strategy is articulated around three core pillars:

- **Pillar 1 — Completing the B2B Exit and Doubling Down on B2C;**
- **Pillar 2 — Restructuring the Cost Base for Sustainable Profitability;**
- **Pillar 3 — Investing in High-Potential Verticals while Maintaining Financial Discipline.**

Across all business lines, the following transversal priorities underpin the entire strategic agenda:

- Full focus on B2C — definitive exit from low-margin B2B exposure;
- Private Label development and expansion of direct sales;
- Push into new product categories;
- Implementation of a Media strategy — monetising high-conversion traffic as an asset;
- Promotion of selected and exclusive products.

Enabling Factors:

- Marketing — optimise investment to reinforce brand awareness on key growth drivers (ContactU and Farmacosmo.it); direct traffic towards own-brand products and direct sales; further develop data analytics and intelligence platform;
- Organisation and ICT — strengthen the team with targeted professionals (media, ICT); continue proprietary portal development including AI; achieve scale efficiencies;
- Group Integration — complete integration of acquired companies (e.g. Pharماسi into Farmacosmo); implement fiscal consolidation to optimise group structure;
- Inventory and Balance Sheet — develop inventory to facilitate the shift to a direct sales model; support the financial solidity of group entities including start-ups.

Pillar 1 — Completing the B2B Exit and Doubling Down on B2C

The wind-down of the B2B channel — from 56% of revenues at IPO to zero in 1Q26 — is now effectively complete. While this has been the single largest drag on reported top-line growth in recent years, it removes a structurally dilutive, highly concentrated revenue stream and clears the path for a cleaner, higher-quality B2C-focused business.

Going forward, management's strategic priority is to accelerate growth in the B2C core, with Farmacosmo.it as the primary engine. The B2C channel has demonstrated resilience through the transition, and with the B2B drag now removed, the underlying growth dynamics should become more visible in reported numbers from FY26E onwards.

Relaunch of Farmacosmo.it

The July 2025 relaunch of the portal featured a completely redesigned UI/UX, AI-assisted customer care, enhanced product sheets, and improved technological infrastructure. The initiative is intended to drive higher conversion rates, improved AOV, and stronger customer retention — and represents the key operational catalyst of the B2C recovery.

Strategic B2C Growth Initiatives

Four initiatives directly reinforce this growth agenda:

- **Premium Catalogue Expansion** introduces higher-margin product lines in the perfumery and cosmetics segments, targeting a structural improvement in AOV across the B2C core;
- **AI-driven Personalisation** deploys integrated AI algorithms across the e-commerce platforms to optimise conversion rates and strengthen customer retention via predictive marketing campaigns, with an estimated economic impact of around €800k;
- **Farmapet** — launched in March 2026 — enters the premium pet care segment with products characterised by above-average margins, consistent with the group's broader strategy of improving revenue quality; the initiative targets a high-growth, low-saturation niche that extends the B2C addressable market without requiring significant incremental infrastructure;
- **Pharmasi.it** should also be read as a pure B2C e-commerce asset following the exit from the pharmacy branch, allowing the group to focus the brand on online pharma demand and to extract logistics and platform synergies from its integration into the parent.

Pillar 2 — Restructuring the Cost Base for Sustainable Profitability

Completing the rightsizing of the cost structure is a precondition for any meaningful recovery in profitability. The mismatch between a fixed cost base dimensioned for a larger business and a structurally lower revenue base has been the primary driver of EBITDA weakness, and this gap needs to close before margin recovery can materialise.

Initiatives underway include a broad programme of cost rationalisation and operational efficiency across the group. As disclosed by Farmacosmo, cost reductions implemented from March 2025 onwards — covering headcount, marketing and overhead — are expected to generate annualised savings of around €1.8mn at the parent company level, with a further €430k from subsidiaries (Farmacosmo Logistics: €237k; Vin.Ci.: €143k; FRCM1: €50k), bringing total group-level one-off/savings to around €2.3mn on an annualised basis.

Logistics efficiency is a further structural lever: ongoing investment in delivery times and shipping cost optimisation, leveraging the synergies arising from the progressive integration of group subsidiaries under the Nola Interporto hub, is expected to generate compounding operational savings across the perimeter. The planned relocation of Coccar S.r.l.'s activities to Nola Interporto — anticipated between 2026 and 2027 — would unlock a further ~€607k in annualised savings, bringing total group savings to around €2.9mn on a fully-run-rate basis from 2027E onwards.

Pillar 3 — Investing in High-Potential Verticals while Maintaining Financial Discipline

Within the restructured group perimeter, two assets stand out as the vectors of future value creation:

- **ContactU** continues to demonstrate strong growth momentum — €777k in FY25 revenues (+28% YoY), 17,000+ therapy hours delivered, a recurring client base, and an expanding B2B corporate welfare offering. Market penetration in digital mental health remains very low, and the platform's asset-light model means incremental revenue growth translates efficiently into margin improvement. The group's roadmap for ContactU includes the development of new platform functionalities to enhance the therapist-patient interaction, as well as cross-selling initiatives targeting Farmacosmo's existing health and wellness customer base — creating an integrated personal wellbeing ecosystem;
- **ProfumeriaWeb**, following the cost restructuring already underway, is expected to contribute positively to group profitability as savings materialise through FY26E. The integration of Coccar S.r.l. (pharmasi.it) — now fully owned and in the process of being incorporated into the parent — is expected to generate meaningful operational and logistics synergies.

Further Organic Growth Opportunities

The following organic growth opportunities have been identified as additional upside levers. They require incremental capital and dedicated management focus, and are therefore not included in the base case financial projections.

In-House Logistics

- Development of an internal logistics fleet with a CapEx-light model to serve traffic in key cities, including Milan;
- Breakeven achievable at only 250,000 orders — a relatively low threshold given current group volumes.

Media Strategy Deployment

- Development of a media offering leveraging co-marketing spaces to access large companies' media budgets;
- Monetisation of the website's high-conversion traffic as a standalone revenue stream;
- Positions Farmacosmo as a media platform for health and wellness brands, not just a retailer.

Accelerated Digital Health

- Doubling of marketing spend and acceleration of therapist onboarding to expand telepsychology;
- Entry into the broader telemedicine market beyond mental health;
- Leveraging institutional investor capital to fast-track ContactU's scale-up.

Full Gross Margin Lever Potential

- Deployment of additional capital to increase investment in distributor own-brand (private label) marketing;
- Build-up of inventory to further promote the direct purchasing approach;
- Both levers are expected to structurally improve gross margins beyond the base case trajectory.

Appendix #2: Upside not included in our est.

Our estimates are not taking into account some possible upside drivers related to both company specific and sector related items:

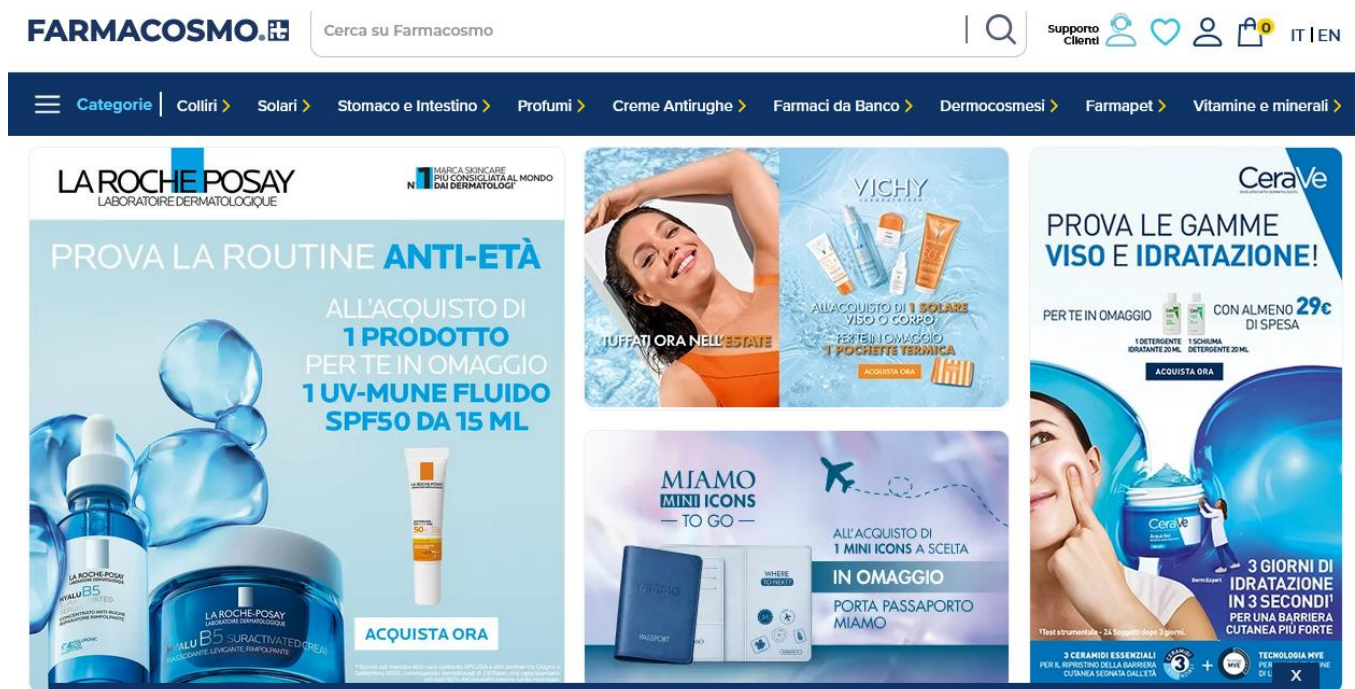
- Company specific upside: Developing additional revenue streams such as Co-marketing ones;
- Sector related: Possible changes in the regulation on online distribution of prescription-only medicines.

Company specific upside: Developing additional revenue streams such as Co-marketing ones

Farmacosmo is testing the possibility of activating some co-marketing collaborations with brands. Already as of now, the website shows some flagship sponsorship banners.

We're not including yet in our model any revenue from this new business as it is in a trial phase. However, we believe that some €500k-€1mn per annum might be feasible and would impact EBITDA at 100% as no material variable cost arises.

Farmacosmo.it : Co-marketing activities



Source: Farmacosmo.it website

Sector related: Possible changes in the regulation on online distribution of prescription-only medicines

In Italy is currently undergoing a parliamentary debate for the complete revision of the regulatory framework of the pharmaceutical sector, the so-called enabling framework bill **DDL S. 1786** that seeks to repeal obsolete regulations and consolidate all pharmaceutical legislation into a new, modern Consolidated Law (Testo Unico).

Such DDL S. 1786 followed a formal legislative process that unfolded between late 2025 and the early months of 2026:

- September 18, 2025: The text received preliminary approval from the Council of Ministers (CdM);

- February 6, 2026: The bill was officially presented to the Senate, signed by the Minister of Health, Orazio Schillaci, and the Minister for Institutional Reforms, Maria Elisabetta Alberti Casellati;

The timeframe established by Article 1 of the text stipulates that the Government must exercise its delegated authority to adopt the implementing legislative decrees by December 31, 2026.

Among the points that such DDL has to address, there might be the possibility of online distribution of prescription-only medicines. To be precise, we note that the base text of the enabling framework bill presented by the Government in February did not contain any explicit openings toward the online distribution of prescription-only medicines, focusing instead on the digitalization and interoperability of healthcare data (Electronic Health Records and the Health Card System).

However, **the issue of online distribution for prescription-only medicines officially became a priority in the latest few weeks** (late May 2026) with the filing of amendments in the 10th Senate Committee.

Indeed, among the approximately 300 amendments presented, several specifically aim to dismantle Italy's ban on the online sale of prescription drugs, which is currently strictly limited to over-the-counter (OTC) medicines.

The debate is split between two opposing fronts:

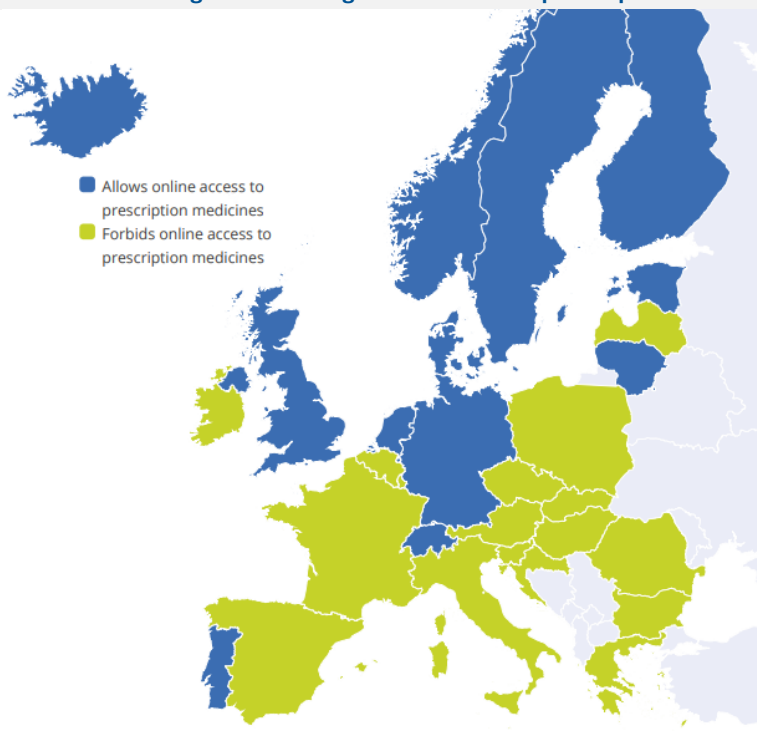
1. The push for digitalization (Lobbies and European trade associations)

Proponents of this opening—including the EAEP (European Association of E-Pharmacies)—are calling for Italy to align with countries like Germany or Sweden, where this practice is already permitted.

The proposed amendments currently under consideration envision:

- Controlled digital dispensing: allowing authorized pharmacies to sell prescription-only medicines online as well;
- Mandatory video-consultation: orders could only be confirmed following a remote consultation with the pharmacist to ensure therapeutic adherence and safety;
- Proximity logistics: integration with certified home delivery services for elderly, chronic, or mobility-impaired patients.

Map of European countries allowing / not allowing online access to prescription medicines



Source: European Association of E-Pharmacies

2. The opposition from local pharmacists and the EU framework

On the other side, Federfarma, professional orders (FOFI), and traditional distributors are pushing back, defending the centrality of the physical pharmacy as a healthcare outpost and a bulwark against counterfeiting.

Their position is backed by two strong elements:

- The Ministry of Health's stance: The political line of Government has historically been cautious and oriented toward protecting Italy's capillary network of local pharmacies;
- The European framework: EU directives and recent developments regarding the Pharmaceutical Package at the European Parliament level confirm that regulating the online sale of prescription drugs remains a sovereign competence of individual Member States. Therefore, Europe does not oblige Italy to lift the ban.

What could be the outcome?

At present, in our view, a full liberalization of e-commerce for prescription medicines is unlikely to pass.

A "hybrid" compromise is much more probable: rather than pure, Amazon-style e-commerce, the regulations may introduce framework rules for home delivery managed directly by local pharmacies via apps or regional platforms linked to the Electronic Health Record, keeping the physical pharmacist as the main validator and dispenser of the therapy.

Should this scenario materialize, it would open up a market space for partnerships between physical local pharmacies and certified digital online platforms.

This would create a distinct advantage for players possessing stronger regulatory and procedural expertise, as well as a greater technological aptitude and responsiveness to change. Farmacosmo would be, in our view, well positioned to benefit from it.

Appendix #3: Valuation

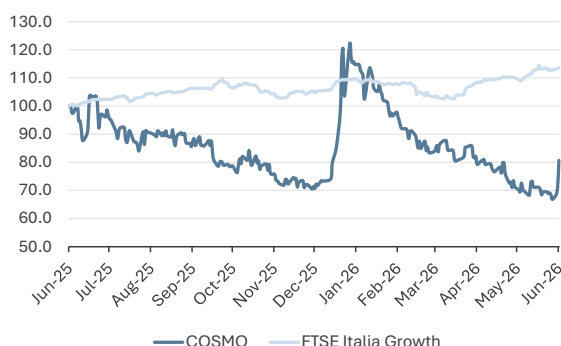
Farmacosmo Intrinsic Value excluding optionality: Multiples Sensitivity at various Stock Price Levels

Fair Equity Value p/s (€)	EV/Sales (x)		
	FY26E	FY27E	FY28E
0.43	0.40	0.34	0.28
0.53	0.50	0.42	0.35
0.63	0.59	0.50	0.42
0.73	0.69	0.58	0.50
0.83	0.78	0.67	0.57

Source: Value Track Analysis

Farmacosmo -1y share price evolution vs. FTSE IT Growth and vs. Comparables

Farmacosmo shares vs. FTSE IT Growth



Farmacosmo shares vs. e-pharmacy retailers



Source: FactSet, Value Track Analysis

Farmacosmo: Sum of the Parts Valuation

Fair Equity Value	FC B2C	ProfWeb	Pharmasi	Farmawow	De Leo	BauCosm	ContactU	Group
Fair EV/Sales FY25E (x)	0.52	0.52	0.52	1.00	1.50	//	//	
Enterprise Value (€mn)	15.6	2.0	2.3	0.2	0.0	7.9	6.0	34.1
Stake (%)	100%	100%	100%	51%	67%	12%	51%	
EV Pro-Quota (€mn)	15.6	2.0	2.3	0.1	0.0	0.9	3.1	24.1
Net Debt (€mn)								4.2
Adjustments (*)								-4.1
Fair Equity Value (€mn)								24.0
NOSH								38.9
Fair Equity Value p/s (€)								0.63

Source: Value Track Analysis (*) Earn-out and possible "excess" cash in from BauCosmesi deal

Farmacosmo: Peers Trading Multiples

Peers	EV/Sales (x)			EV/EBITDA (x)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
B2C E-Retailers						
DocMorris Ltd	0.51	0.52	0.51	<0	<0	>30
Redcare Pharmacy N.V.	0.53	0.46	0.41	27.1	17.5	12.6
Average	0.52	0.49	0.46	27.1	17.5	12.6
Farmacosmo	0.59	0.50	0.42	18.9	14.1	9.8

Source: FactSet

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