

Yakkyo SpA

Technology

Revising Top Line estimates upwards

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.

1H26: VoP, EBITDA and Net Profit up 25%, 6% and 66% YoY

On 29th September 2026 Yakkyo reported 1H26 figures with:

- Value of Production of €11.8mn, up 25% YoY, of which €7.1mn of Dropshipping fees and ~€4.5mn of wholesale;
- EBITDA at €711k (+6% YoY), with margin easing ~110bps to 6.0% on the below-average profitability of the wholesale orders;
- Net Profit up +66% YoY to €346k, helped by a ~€200k positive swing in Net Financial Items;
- Adj. Net Cash at €1.1mn (vs €1.4mn at FY25-end), after a ~€550k NWC absorption, driven by longer payment terms granted to some key clients.

FY26E-onwards: Growth goes on (+20% Top Line CAGR)

We fine-tune upward our Top Line estimates, to €27.0mn in FY26E (+12% vs. our previous forecast) and €30.5mn in FY27E (+4%), reflecting the usual seasonal skew towards 2H, further traction at some key clients and the ramp-up of the 1688.com API integration.

EBITDA and EBIT are left unchanged in FY26E-27E, as the Company is hiring to manage higher volumes without diluting service quality, implying slightly lower operating margins, while Net Cash forecasts are marginally trimmed by the longer payment terms required by key clients.

By FY28E, Yakkyo is expected to reach: i) €35.9mn in VoP, implying a FY25-28E CAGR of around 20%; ii) EBITDA of €3.6mn, with margin back close to 10% on positive operating leverage; iii) Adj. Net Cash of €3.3mn, supported by a mid-term OpFCF b.t. / EBITDA ratio somewhat above 50%.

Fair Value raised to €2.7 p/s on FY26E (€3.4 on FY27E)

Since our latest in-depth update as of end of March, Yakkyo shares have delivered a strong performance, appreciating by around 70%. As a result, Yakkyo shares are now trading at 4.6x-3.7x EV/EBITDA on FY26E-27E, higher than the levels observed at the time of our previous update. Compared to peers, however, the discount is still massive (>60%). That said, in order to assess Yakkyo's fair value we apply 6.0x EV/EBITDA, 8.0x EV/EBIT, 12.0x P/E fair multiples (up from 5.0x-7.0x-12.0x as at March due to sector peers' ca. 16% rerating) that lead our FV on Yakkyo to €2.7 p/s on FY26E (up from €2.5) and €3.4 p/s (up from €3.2) on FY27E.

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FAIR VALUE (€) **2.7**

MARKET PRICE (€) **2.34**

MARKET CAP (€mn) **12.8**

KEY FINANCIALS	FY25	FY26E	FY27E
VALUE OF PRODUCTION	20.0	27.0	30.5
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	5.7	7.1
ADJ. NET DEBT (-) / NET CASH (+)	1.4	1.1	1.9
EPSADJ.	0.15	0.20	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	9.4	9.7
EBIT MARGIN (%)	7.4	6.8	7.2
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / NET EQUITY (x)	nm	nm	nm
ROE (%)	18.0	19.0	19.7
EV / SALES (x)	0.2	0.4	0.4
EV / EBITDA (x)	2.2	4.6	3.7
EV / EBIT (x)	2.8	6.4	5.0
P / E ADJ. (x)	6.7	12.0	9.3

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

STOCK DATA	
MARKET PRICE (€)	2.34
NOSH (mn)	5.5
MARKET CAP (€mn)	12.8
ENTERPRISE VALUE (€mn)	11.7
FREE FLOAT (%)	36.3
AVG L30D VOLUME ('000)	11,118
RIC / BBG	YKY.MI / YKY.IM
52 WK MAX - MIN (€)	0.90 - 3.18

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
Value of Production	20.0	27.0	30.5	35.9
YoY (%)	49%	35%	13%	18%
EBITDA	1.9	2.5	2.9	3.6
EBITDA Margin (as a % of VoP)	9%	9%	10%	10%
EBIT	1.5	1.8	2.2	2.9
EBIT Margin (as a % of VoP)	7%	7%	7%	8%
Net Profit	0.8	1.1	1.4	1.9
YoY (%)	65%	30%	29%	35%
Adj. Net Profit	0.8	1.1	1.4	1.9
YoY (%)	65%	30%	29%	35%
Adj. Net Fin. Position [Net Debt (-) / Cash(+)]	1.4	1.1	1.9	3.3
Net. Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
Capex	-0.6	-0.7	-0.7	-0.7
OpFCF b.t.	1.5	1.1	1.7	2.3
OpFCF b.t. / EBITDA (%)	79%	43%	56%	66%

Source: Yakkyo, Value Track Analysis

Investment Case

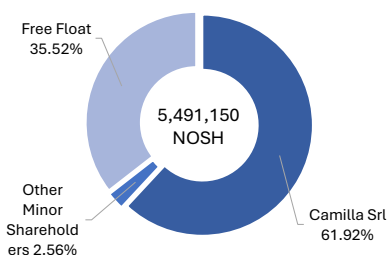
Strengths / Opportunities

- 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

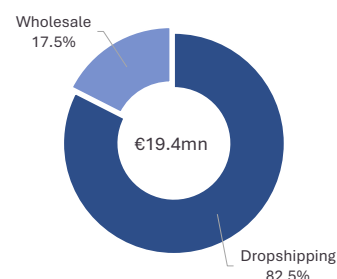
- Logistics and regulatory sensitivity (shipping inflation, EU low-value parcel duties);
- Working-capital friction from supplier prepayments and accelerated settlement cycles;
- Execution and concentration risk in a fragmented market with platform/CAC dependency.

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)	5.4	4.4
EV / EBIT (x)	7.5	5.9
EV / CAP. EMPLOYED	2.9	2.5
OpFCF Yield (%)	13%	18%
P / E (x)	13.8	10.7
P / BV (x)	2.6	2.1
Dividend Yield (%)	0%	0%

Source: Value Track Analysis

1H26 Financials

On 29th September 2026, Yakkyo reported **1H26 Results** fully in line with our estimates at the Top Line level, while EBITDA and Adj. NFP came in a touch below, due respectively to some low margin wholesale orders and to the necessity to grant longer payment terms to some key clients. Beyond the 1H26 financial performance, the Company pursued several initiatives aimed at supporting innovation, strengthening its operating structure and enhancing the visibility and appeal of the stock. In particular, among the **main corporate events YTD**, we highlight the following:

- **Translisting to EGM:** in Jan-Feb 2026, Yakkyo moved from EGM PRO to Euronext Growth Milan. The move followed an ABB of 717,500 shares at €1.00, which raised the free float to 36.26%. Shareholders also approved a buyback programme and a capital increase mandate of up to €5.0mn;
- **Olidata partnership:** in April 2026, Yakkyo became Olidata's exclusive full-service industrial partner for the hardware of its new BeYou line of notebooks, tablets and accessories;
- **1688.com integration:** in May 2026, the Company set up a direct platform integration with Alibaba's 1688.com, the world's largest wholesale marketplace, with > 1bn products and 10mn+ suppliers;
- **Share buyback:** in July 2026, Yakkyo bought 15,000 own shares at an average price of ca. €2.50, for a total of around €38k cash out. These represent 0.27% of share capital;
- **Tariffs clarification:** in August 2026, the Company said neither the US de minimis suspension nor the new €3 EU duty on low-value parcels affect its margins. The US regime is already built into its model, and EU duties are passed on in full to customers, as Yakkyo does not sell to end consumers.

1H26 Results

The key highlights from Yakkyo's 1H26 financial results are as follows:

- **Value of Production** reached €11.8mn, up 25% YoY (vs €9.5mn in 1H25) and in line with our estimates, of which €7.1mn from Dropshipping fees;
- **EBITDA** came in at €711k, up 6% YoY (vs €671k in 1H25), with EBITDA margin down to 6.0% (vs 7.1% in 1H25), mainly due to a large wholesale contract with Olidata at below-average margins;
- **EBIT** reached €494k, broadly flat YoY (vs €489k in 1H25), also reflecting higher D&A (€216k vs €182k);
- **Net Profit** stood at €346k, up 66% YoY (vs €209k in 1H25);
- **Net Cash Position** stood at €990k, while Adj. Net Cash (including €110k of other financial assets) came in at €1.1mn, down from €1.4mn at FY25-end, following the divestment of most of the wealth management assets. The ~€270k decline mainly reflects a ~€550k NWC burn (due to the necessity to grant longer payment terms to some key clients) and ~€300k of capex, only partly offset by operating cash generation.

Yakkyo: Key Financials 1H24-1H26

(IT GAAP, €mn)	1H24	1H25	1H26	YoY
Value of Production	3.5	9.5	11.8	25%
EBITDA	0.2	0.7	0.7	6%
EBITDA Margin (%)	5%	7%	6%	-109bps
Net Profit	-0.1	0.2	0.3	66%
Adj. Net Cash Position	0.5	-0.1	1.1	1.2

Source: Yakkyo, Value Track Analysis

More specifically, we believe the main takeaways can be summarized in three key points:

1. **Top Line +25% YoY, with dropshipping in the driver's seat;**
2. **EBITDA Margin slightly diluted by a single large contract;**
3. **Growth funded internally, with NWC temporarily absorbing cash.**

1. Top Line +25% YoY, with dropshipping in the driver's seat

In 1H26, Yakkyo's **VoP rose to €11.8mn** (+25% YoY), with Revenues from Sales reaching €11.6mn (vs €9.2mn in 1H25), slightly below 4x the 1H24 level. Dropshipping remained the core business (fees at €7.1mn), with wholesale accounting for the remaining ~€4.5mn, o/w ~€3mn from the Olidata contract (our est.).

As for other 1H26 VoP items, these amounted to ca. €0.3mn, mainly related to capital grants on R&D investments, chiefly associated with the evolution of the Yakkyofy platform, as well as operating grants tied to R&D tax credits and the capitalization of development costs on the Yakkyo platform.

Yakkyo: Value of Production b.down (1H24-1H26)

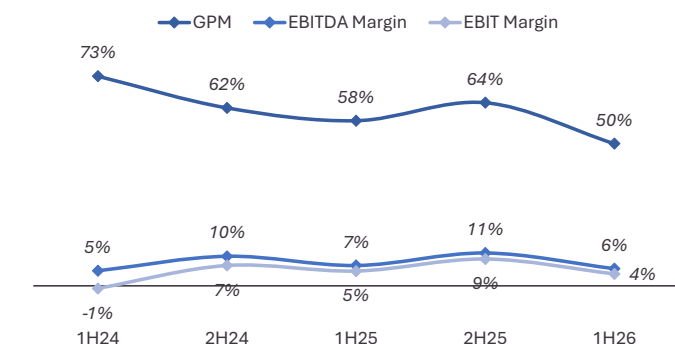
(IT GAAP, €mn)	1H24	1H25	1H26	YoY
Revenues from Sales	3.1	9.2	11.6	25%
Other Revenues	0.4	0.2	0.3	20%
Value of Production	3.5	9.5	11.8	25%

Source: Yakkyo, Value Track Analysis

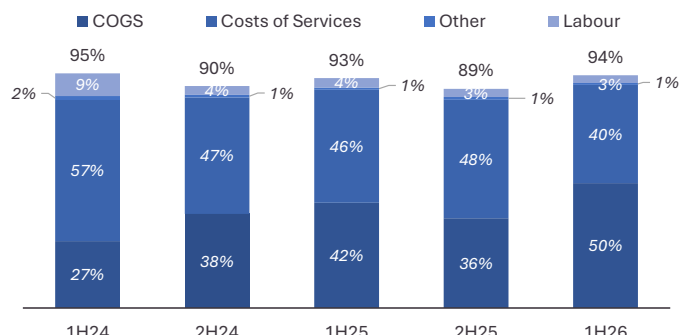
2. EBITDA Margin slightly diluted by a single large contract

In 1H26, **EBITDA** rose to €711k from €671k in 1H25 (+6% YoY), growing less than Top Line, with EBITDA Margin easing by ~110bps to 6.0% (vs 7.1% in 1H25). As we said before, the lower operating margins are due to some low-margin wholesale orders.

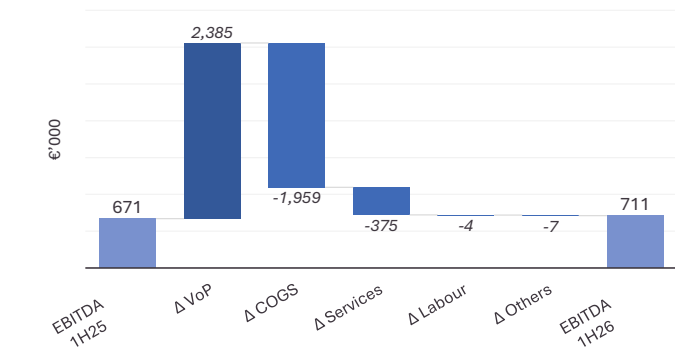
Yakkyo: Margin Evolution and Cost Structure (1H24-1H26)



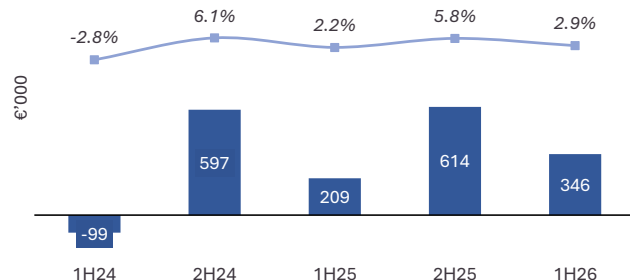
Source: Yakkyo, Value Track Analysis



Yakkyo: EBITDA Bridge 1H25-1H26 and Net Profit Evolution



Source: Yakkyo, Value Track Analysis



In terms of cost structure (up to €11.1mn in 1H26, vs €8.8mn in 1H25), purchases of goods for resale and service costs remained structurally Yakkyo's two main cost items. More in detail, we note:

- **COGS** rose to €6.0mn (+49% YoY), increasing both in absolute terms and as a share of VoP (50% vs 42% in 1H25). This mainly reflects the large contract with Olidata for the BeYou hardware line which carries below-average margins;
- **Service Costs** came in at €4.7mn in 1H26 (+9% YoY, vs €4.3mn in 1H25), growing well below revenues and falling to 40% of VoP (vs 46%), partly offsetting the dilution at the COGS level;
- **Labour Costs** were broadly flat YoY at €370k (vs €380k in 1H25), with headcount unchanged at 14 employees;
- **Other OpEx** (lease costs and other operating expenses, €93k overall) remained limited and do not appear to be a major driver of profitability.

Below the EBITDA line, we believe it is worth highlighting that:

- **D&A** increased to €216k in 1H26 (vs €182k in 1H25), mainly reflecting the amortisation of intangible assets, largely related to the proprietary software developed for the Yakkyofy platform;
- **Net Financial Items** turned positive at +€7k (vs -€197k in 1H25), a ~€200k YoY swing that was the key driver of bottom-line growth;
- **Taxes** came in at €155k (vs €83k in 1H25), implying a tax rate of ~31% (vs ~28% in 1H25).

As a result, Yakkyo's 1H26 **EBIT** was broadly flat YoY at **€494k** (vs €489k in 1H25), while **Net Profit** reached **€346k** (vs €209k in 1H25, i.e. +66% YoY).

Yakkyo: P&L 1H24-1H26

(IT GAAP, €mn)	1H24	1H25	1H26	YoY
Value of Production	3.5	9.5	11.8	25%
COGS (incl. Δ Inventory)	-1.0	-4.0	-6.0	49%
Gross Profit	2.6	5.4	5.9	8%
<i>Gross Margin (as a % of VoP)</i>	73%	58%	50%	-798bps
Service Costs	-2.0	-4.3	-4.7	9%
Use of 3rd Party Assets	0.0	-0.1	-0.1	-3%
Other Costs	0.0	0.0	0.0	50%
Labour Costs	-0.3	-0.4	-0.4	1%
EBITDA	0.2	0.7	0.7	6%
<i>EBITDA Margin (as a % of VoP)</i>	5%	7%	6%	-109bps
D&A	-0.2	-0.2	-0.2	19%
EBIT	0.0	0.5	0.5	1%
<i>EBIT Margin (as a % of VoP)</i>	-1%	5%	4%	-100bps
Total Fin Exp.	-0.1	-0.2	0.0	-104%
Pre-Tax Profit	-0.1	0.3	0.5	72%
Taxes	0.0	-0.1	-0.2	87%
Net Profit	-0.1	0.2	0.3	66%
<i>Net Margin (as a % of VoP)</i>	-3%	2%	3%	71bps

Source: Yakkyo, Value Track Analysis

3. Growth funded internally, with NWC temporarily absorbing cash

Yakkyo's financial profile remains capital-light and unlevered, with cash dynamics mainly driven by NWC. As of 1H26, **Net Cash Position stood at €990k**, with Adj. Net Cash Position at €1.1mn (vs €1.4mn at FY25-end), after most of the asset management positions held at BCC Cassano delle Murge e Tolve were divested and the proceeds included in reported NFP. On this basis, OpFCF b.t. (calculated as EBITDA – ΔNWC – Capex – ΔProvisions) was slightly negative at ~-€140k.

Key drivers include:

- **Capex** amounted to ~€300k, mainly intangible assets related to the proprietary software platforms;
- **Net Working Capital** absorbed ~€550k:
 - Inventories decreased to €451k (vs €621k at FY25-end);
 - Trade receivables up to €1.8mn (vs €0.6mn) as YKY is granting longer payment terms to key clients;
 - Trade payables rose to €752k (vs €389k), only partly offsetting the increase in receivables;
- **Net Equity** increased to €4.9mn (vs €4.6mn), continuing to provide adequate balance-sheet support.

Importantly, **1H26 Cash & Deposits & Current Financial Assets amounted to €5.5mn** (€3.4mn cash + €2.1mn other current financial assets), providing optionality for growth initiatives and potential M&A.

Yakkyo: Balance Sheet FY24-1H26

(IT GAAP, €mn)	FY24	1H25	FY25	1H26
Net Working Capital	2.0	2.8	1.8	2.4
Net Fixed Assets	2.0	2.1	2.2	1.7
Provisions	0.1	0.1	0.1	0.2
Total Capital Employed	3.9	4.7	3.9	3.9
Group Net Equity	3.8	4.0	4.6	4.9
NFP [i.e. Net Debt (-) Cash (+)]	-0.1	-0.8	0.7	1.0
<i>Other Financial Assets</i>	<i>0.7</i>	<i>0.7</i>	<i>0.7</i>	<i>0.1</i>
Adjusted Net Debt (-) / Net Cash (+)	0.5	-0.1	1.4	1.1

Source: Yakkyo, Value Track Analysis

Yakkyo: Net Financial Position Breakdown FY24-1H26

(IT GAAP, €mn)	FY24	1H25	FY25	1H26
Cash & Deposits (+)	5.2	4.0	5.2	3.4
Current Financial Credits (+)	0.1	0.0	0.0	2.1
Financial Debts < 12 Months (-)	-1.2	-0.8	-0.2	-0.2
Financial Debts > 12 Months (-)	-4.2	-4.0	-4.3	-4.3
Net Debt (-) / Net Cash (+)	-0.1	-0.8	0.7	1.0
<i>Other Financial Assets</i>	<i>0.7</i>	<i>0.7</i>	<i>0.7</i>	<i>0.1</i>
Adjusted Net Debt (-) / Net Cash (+)	0.5	-0.1	1.4	1.1

Source: Yakkyo, Value Track Analysis

Yakkyo: Cash Flow Statement 1H25-1H26

(IT GAAP, €mn)	1H25	1H26
EBITDA	0.7	0.7
Δ NWC & Prov.	-0.8	-0.6
Capex	-0.3	-0.3
OpFCF b.t.	-0.4	-0.1
Cash Taxes	-0.1	-0.2
Others (incl. Fin. Investments / Disinvestments)	0.0	0.6
Net Financial Charges	-0.2	0.0
Δ Net Financial Position	-0.6	0.3

Source: Yakkyo, Value Track Analysis

Forecasts 2026E-onwards

We are revising our 2026E-28E Top Line estimates upwards, while leaving 2026E-27E EBITDA and EBIT unchanged, with only minor BS revisions reflecting the longer payment terms granted to key clients.

- **Top Line** – We are revising our 2026E estimates slightly upwards, not only because 2H is usually much stronger than 1H (Black Friday and Christmas effects), but also because we expect some clients to gain further traction. As far as 2027E-28E is concerned, the higher starting base and the ramp up of 1688 API integration are further drivers of positive top line estimate revision;
- **Operating Profitability** – We reckon that the company is hiring new personnel in order to manage the higher volumes without lowering the service quality. As a result, we are maintaining unchanged our 2026E-27E EBITDA-EBIT forecasts and this implies slightly lower operating margins. In 2028E we expect a bit of positive operating leverage driving EBITDA margin back close to 10%;
- **Net Cash Position** – Key clients require longer payment terms, and this prevents an improvement in our Net Cash Position forecasts.

We remind that the Company's growth trajectory continues to rest, in our view, on five pillars: i) ramp up of the 1688 API integration; ii) utilization of low-CAC organic client acquisition strategies; iii) US geographic expansion; iv) organizational strengthening; and v) targeted wholesale expansion.

Yakkyo: New vs. Old Estimates

New vs Old	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Value of Production	24.1	27.0	12%	29.2	30.5	4%	34.5	35.9	4%
EBITDA	2.5	2.5	0%	2.9	2.9	0%	3.4	3.6	4%
EBITDA Margin (%)	10.2%	9.4%	-83bps	10.1%	9.7%	-40bps	9.9%	9.9%	1bps
EBIT	1.8	1.8	0%	2.2	2.2	0%	2.7	2.9	5%
EBIT Margin (%)	7.4%	6.8%	-67bps	7.6%	7.2%	-43bps	7.9%	8.0%	10bps
Net Profit	1.1	1.1	0%	1.4	1.4	0%	1.7	1.9	8%
Δ Net Working Capital	-0.6	-0.8	-0.1	-0.6	-0.6	0.0	-0.5	-0.5	0.0
Capex	-0.7	-0.7	0.0	-0.7	-0.7	0.0	-0.7	-0.7	0.0
OpFCF (b.t.)	1.1	1.1	0.0	1.7	1.7	0.0	2.2	2.3	0.1
Net Cash Position	1.1	1.0	-0.1	1.9	1.8	-0.1	3.1	3.2	0.1
Adj. Net Cash Position	1.8	1.1	-0.6	2.6	1.9	-0.6	3.8	3.3	-0.5

Source: Value Track Analysis

As a result of the above mentioned 2026E-28E estimates fine tuning, in 2028E we forecast:

- **VoP reaching €35.9mn**, implying a FY25-FY28E CAGR of ~20%, slightly above the underlying dropshipping market growth rate;
- **EBITDA expanding to €3.6mn**, i.e. ca. 10% EBITDA Margin;
- **Adj. Net Cash strengthening to €3.3mn**, supported by FCF conversion and a mid-term OpFCF b.t. / EBITDA ratio somewhat above 50%.

Yakkyo: P&L FY25A-FY28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	CAGR _{FY25-28E}
Value of Production	20.0	27.0	30.5	35.9	22%
COGS (incl. Δ Inventory)	-7.8	-12.2	-12.8	-14.7	23%
1st Gross Profit	12.1	14.9	17.7	21.2	20%
<i>1st Gross Margin (as a % of VoP)</i>	61%	55%	58%	59%	-181bps
Shipping Costs	-7.4	-8.3	-10.1	-11.7	16%
2nd Gross Profit	4.8	6.6	7.6	9.5	26%
<i>2nd Gross Margin (as a % of VoP)</i>	24%	24%	25%	27%	268bps
Service Costs (excl. Shipping Costs)	-2.0	-2.7	-3.1	-4.2	29%
Use of 3rd Party Assets	-0.1	-0.3	-0.3	-0.4	40%
Other Costs	-0.1	-0.1	-0.1	-0.1	7%
Labour Costs	-0.7	-1.0	-1.2	-1.3	21%
EBITDA	1.9	2.5	2.9	3.6	24%
<i>EBITDA Margin (as a % of VoP)</i>	9%	9%	10%	10%	54bps
D&A	-0.4	-0.7	-0.8	-0.7	21%
EBIT	1.5	1.8	2.2	2.9	25%
Total Fin Exp.	-0.3	-0.2	-0.2	-0.2	-12%
Pre-Tax Profit	1.2	1.6	2.0	2.7	31%
Taxes	-0.4	-0.5	-0.6	-0.8	28%
Net Profit	0.8	1.1	1.4	1.9	32%

Source: Yakkyo, Value Track Analysis

Yakkyo: Balance Sheet FY25-FY28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
Net Working Capital	1.8	2.6	3.1	3.6
Net Fixed Assets	2.2	2.3	2.3	2.3
Provisions	0.1	0.1	0.2	0.2
Total Capital Employed	3.9	4.7	5.2	5.8
Group Net Equity	4.6	5.7	7.1	8.9
NFP [i.e. Net Debt (-) Cash (+)]	0.7	1.0	1.8	3.2
<i>Other Financial Assets</i>	0.7	0.1	0.1	0.1
Adjusted Net Debt (-) / Net Cash (+)	1.4	1.1	1.9	3.3

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	3.6
Δ Net Working Capital	0.2	-0.8	-0.6	-0.5
Capex	-0.6	-0.7	-0.7	-0.7
Δ Provisions	0.1	0.0	0.0	0.0
OpFCF b.t.	1.5	1.1	1.7	2.3
Cash Taxes	-0.4	-0.5	-0.6	-0.8
Others (incl. Fin. Investments, Buyback)	0.0	0.0	0.0	0.0
Net Financial Charges	-0.3	-0.2	-0.2	-0.2
Dividends Paid	0.0	0.0	0.0	0.0
Δ Net Financial Position	0.8	0.3	0.8	1.4

Source: Yakkyo, Value Track Analysis

Valuation

Fair Equity Value up to €2.7 p/s (from €2.5)

We continue to value Yakkyo using a **peer-derived rolling multiple framework**, extending the peer comparison beyond the NTM horizon through the application of a consistent set of reference trading multiples to forward-year estimates.

Given the rerating of peers' multiples over the past six months, we are revising our fixed valuation parameters to 6.0x EV/EBITDA, 8.0x EV/EBIT and 12.0x P/E in both years (up from 5.0x EV/EBITDA, 7.0x EV/EBIT and 12.0x P/E).

This approach yields an implied equity value of **€2.7 p/s on FY26E** (up from €2.5) and **€3.4 p/s on FY27E** (up from €3.2 p/s).

Yakkyo: Sensitivity Analysis at Different Stock Prices

Price p/s (€)	EV / EBITDA (x)		EV / EBIT (x)		P / E (x)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
2.00	3.9	3.1	5.4	4.1	10.2	7.9
2.50	4.9	4.0	6.9	5.4	12.8	9.9
3.00	6.0	4.9	8.4	6.6	15.4	11.9
3.50	7.1	5.9	9.9	7.9	17.9	13.9
4.00	8.2	6.8	11.4	9.1	20.5	15.8

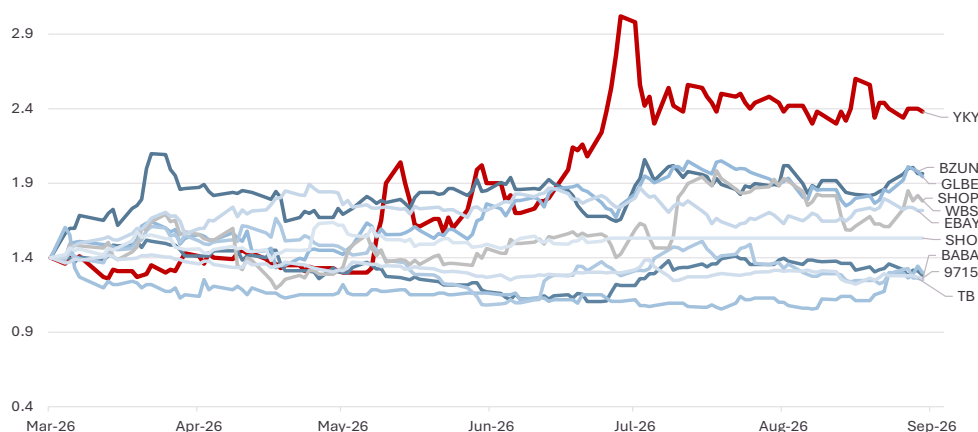
Source: Value Track Analysis

Peers Analysis

Peers Selection

We remind that **there are currently no listed companies whose core business model is pure-play dropshipping**, making a direct like-for-like peer comparison structurally unfeasible. We therefore use a **peer group of listed operators** active across adjacent segments of the e-commerce value chain, selecting companies exposed to merchant enablement, marketplace infrastructure, cross-border commerce, and outsourced digital operations. The selected peer set includes *Baozun*, *transcosmos*, *Websolute*, *Shopify*, *Shoper*, *eBay*, *Alibaba* and *Global-e Online*. Among Italian peers, we excluded *Triboo* due to its current difficult situation.

Peer Group Indexed Performance in the Last 6 Months (Yakkyo share price as of March at €1.40)



Source: FactSet, Value Track Analysis; (*) TB and WBS excluded

Stock Market Multiples Benchmark

The peer group displays a **wide valuation dispersion**, reflecting differences in scale, growth profile, geographic exposure, and business model positioning. Based on our selected comparable universe, the sector trades at a median **EV/EBITDA of ~13.0x–10.8x for FY26E–FY27E**, higher than at the time of our latest in-depth update as of March 2026. We note that *Alibaba* and *Shopify* trade at significantly higher valuation levels so we excluded them from the calculation of mean and median multiples.

Yakkyo: Peers Trading Multiples

Peers	Market Cap. (€mn)	EV/EBITDA (x)		EV / EBIT (x)		P/E (x)	
		FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Baozun,	469	11.7	8.6	22.5	13.3	21.6	11.9
Global-e Online	5,990	21.2	15.3	28.4	19.0	32.4	24.0
Websolute	11	5.3	3.8	14.5	6.8	17.1	7.4
Alibaba Group	2,109,693	>30	>30	>40	>40	>50	>50
Shopify	157,053	>30	>30	>40	>40	>50	>50
eBay	43,985	14.3	13.1	15.8	14.6	18.0	16.8
transcosmos	746	2.8	2.6	3.9	3.6	10.3	9.6
Shoper Spolka Akcyjna	359	16.2	13.0	21.6	16.8	27.7	21.7
Average		11.9	9.4	17.8	12.3	21.2	15.2
Median		13.0	10.8	18.7	14.0	19.8	14.4
Yakkyo	12.8	4.6	3.7	6.4	5.0	12.0	9.3
Discount vs Average (%)	//	-63%	-63%	-66%	-62%	-43%	-39%
Discount vs Median (%)	//	-66%	-68%	-67%	-66%	-40%	-35%

Source: Factset, Value Track Analysis

Fair Valuation based on Peers

We apply **fixed-multiple benchmarks** rather than relying on peer averages. As we believe Yakkyo's smaller scale and limited trading liquidity deserve a discount vs peers in the ~20%–60% range, we are now applying the following fair multiples: **6.0x EV/EBITDA**, **8.0x EV/EBIT**, and **12.0x P/E**, generally higher than those applied in our latest in-depth update as of end of March 2026 (5.0x EV/EBITDA, 7.0x EV/EBIT, and 12.0x P/E) as in the meantime peers' multiples enjoyed a ca. 16% upward rerating. Applying these fixed benchmarks to our forward estimates yields an implied fair equity value of **€2.7 p/s on FY26E** and **€3.4 p/s on FY27E**, calculated as the simple average of the equity values derived from the three reference multiples (EV/EBITDA, EV/EBIT, and P/E).

Yakkyo: Multiples-Based Valuation

(€mn)	EV/EBITDA (x)		EV / EBIT (x)		P/E (x)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Fair Multiples	6.0x		8.0x		12.0x	
Discount vs Median (%)	-54%	-45%	-57%	-43%	-39%	-16%
Fair Enterprise Value (€)	15.3	17.7	14.6	17.6		
NFP [i.e. Net Debt (-) Cash (+)]	1.0	1.8	1.0	1.8		
EV Adjustments (*)	0.1	0.1	0.1	0.1		
Fair Equity Value (€)	16.4	19.6	15.8	19.5	12.8	16.6
Number of Shares (mn)	5.5					
Fair Equity Value p/s (€)	3.0	3.6	2.9	3.6	2.3	3.0

Source: Consensus, Value Track Analysis

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