

FARMACOSMO

E-Commerce

Upward revision of EBITDA forecasts

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

1H26: Key Financials & Messages

Farmacosmo's 1H26 financial results reflect the completion of the Group's pivoting with the full exit from B2B, the deconsolidation of BauCosmesi and of the Messina physical pharmacy, and the deliberate decrease of B2C revenues, favouring margins over volumes.

The strong cost-cutting effort (Costs of Services -41% y/y, Labour Costs -32% y/y) and the focus on margins (first margin of Farmacosmo S.p.A., i.e. sales vs. cost of goods, rose to 30.5% from 18.5% in 1H25) brought EBITDA back into positive territory.

Key 1H26 figures are: Value of Production at €18.8mn; EBITDA at €0.3mn vs. €-0.8mn in 1H25; Adj. EBITDA at ca. €0.7mn (3.5% margin), vs. €-0.2mn in 1H25; Net Debt at €5.1mn, up from €2.2mn as of 2025YE.

Update on Strategy: Partnerships and Cost Efficiencies

The restructuring phase started in FY25 (disposal of the PET business, B2B exit, cost efficiencies) continues in FY26. Indeed: 1) Farmacosmo in August has signed a partnership with D.M. Service to turn Profumeriaweb into an online channel for luxury cosmetics and perfumes, granting D.M. Service a call option on up to 96.91% of it at a €6.3mn equity value (100%); 2) The profitability relaunch continues on both revenue side (richer mix, new verticals) and costs one (over €400k efficiencies in 1H26 and ca. €0.55mn expected in 2H26E).

2026E-28E EBITDA Estimates Revised Upward

For the first time in the latest couple of years we're revising our EBITDA estimates upward (EBITDA26E up to €1.5mn from €1.3mn, in line with the €1.3-1.7mn guidance), and this is due to the margin-over-volume stance at farmacosmo.it and to the lower Group cost base, partly offset by some 2H26 one-off restructuring costs. By FY28E we expect: 1) VoP at €52.3mn; 2) EBITDA at €2.8mn (5.3% margin); 3) Net Debt to €0.8mn.

FV Unchanged at €0.83 p/s

We're removing the optionality value related to the possible change in regulation on RX online business, (talks have been dismissed) but we maintain our Fair Equity Value at €0.83 p/s, supported by four "hints": 1) sector EV/Sales multiples re-rated recently, with Farmacosmo now trading at 30% discount to peers; 2) our Sum-of-the-Parts intrinsic value rises to €0.81 p/s (from €0.63), mainly on the €6.3mn ProfumeriaWeb valuation implied in the D.M. Service deal; 3) rolling valuation points to ca. €0.70-0.90-1.05 p/s in FY27E-28E-29E; 4) DCF is now applicable, as the turnaround nears completion, and returns an average €0.96 p/s.

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FAIR VALUE (€) **0.83**

MARKET PRICE (€) **0.45**

MARKET CAP (€mn) **17.5**

KEY FINANCIALS	FY26E	FY27E	FY28E
VALUE OF PRODUCTION	40.0	46.3	52.3
EBITDA	1.5	2.3	2.8
EBIT	-1.4	0.5	1.2
NET PROFIT	-1.6	-0.6	0.2
EQUITY	3.7	3.1	3.3
NET FIN. POS.	-4.2	-2.3	-0.8
EPSADJ. (€)	-0.04	-0.02	0.00
DPS (€)	0.00	0.00	0.00

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

RATIOS AND MULTIPLES	FY26E	FY27E	FY28E
EBITDA MARGIN (%)	3.7	4.9	5.3
EBIT MARGIN (%)	-3.4	1.0	2.4
NET DEBT / EBITDA (x)	2.8	1.0	0.3
NET DEBT / EQUITY (x)	1.1	0.7	0.3
EV/SALES (x)	0.44	0.36	0.29
EV/EBITDA (x)	11.7	7.4	5.6
EV/EBIT (x)	nm	nm	12.3
P/E ADJ. (x)	nm	nm	nm

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

STOCK DATA	
MARKET PRICE (€)	0.45
SHS. OUT. (m)	38.9
MARKET CAP. (€m)	17.5
ENTERPRISE VALUE FY26E (€m)	17.6
FREE FLOAT (%)	26.5
AVG. -20D VOL. ('000)	16,299
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	40.0	46.3	52.3
YoY (%)	-15.6%	-28.9%	15.8%	12.9%
EBITDA	0.0	1.5	2.3	2.8
EBITDA Margin (%)	-0.1%	3.7%	4.9%	5.3%
EBIT	-5.7	-1.4	0.5	1.2
EBIT Margin (%)	-10.1%	-3.4%	1.0%	2.4%
Net Profit	-4.4	-1.6	-0.6	0.2
YoY (%)	nm	-64.1%	-63.1%	nm
Adj. Net Profit	-4.4	-1.6	-0.6	0.2
YoY (%)	nm	-64.1%	-63.1%	nm
Net Fin. Pos. [Net Debt (-) / Cash(+)]	-2.2	-4.2	-2.3	-0.8
Net. Fin. Pos. / EBITDA (x)	nm	2.8	1.0	0.3
Capex	-2.0	-0.4	-0.4	-0.4
OpFCF b.t.	4.6	-1.4	1.8	2.5
OpFCF b.t. / EBITDA (%)	nm	-92.1%	81.3%	91.7%

Source: Farmacosmo, Value Track Analysis

Investment Case

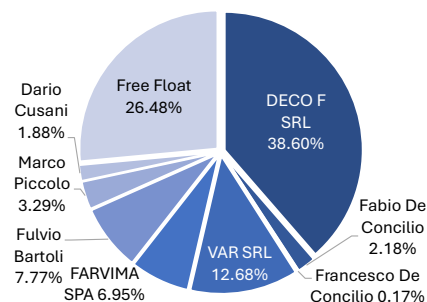
Strengths / Opportunities

- 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

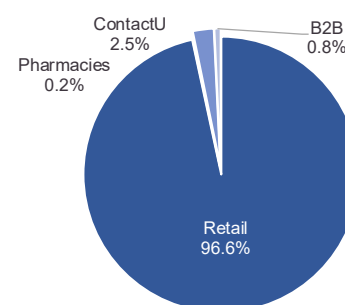
- Increasing price competition trying to exploit current low online penetration;
- Risk of potential changes in current legal and regulatory framework;
- Few financial resources to devote to marketing expenditure could make it impossible to exploit growth opportunities.

SHAREHOLDERS' STRUCTURE



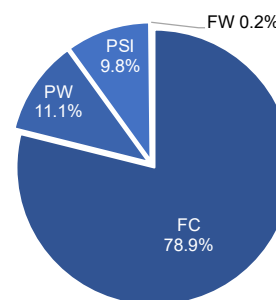
Source: Farmacosmo

1H26 REVENUES BY BUSINESS LINE



Source: Farmacosmo, FY25

1H26 RETAIL REVENUES BY PORTAL



Source: Farmacosmo, FY25

STOCK MULTIPLES @ FV	FY27E	FY28E
EV / SALES (x)	0.68	0.58
EV / EBITDA (x)	14.0	10.9
EV / EBIT (x)	nm	24.2
EV / CAP. EMPLOYED	5.8	7.3
OpFCF Yield (%)	7.1	9.5
P / E (x)	nm	nm
P / BV (x)	9.9	9.4
Dividend Yield (%)	0.0	0.0

Source: Value Track Analysis

1H26 Financial Results

Key Financials & Messages

Farmacosmo's 1H26 financial results reflect the completion of the Group's pivoting, with the full exit from B2B and the deconsolidation of BauCosmesi and of the Messina physical pharmacy that led to a sharp top line contraction, while the strong cost-cutting effort and the focus on margins brought EBITDA back into positive territory. Key highlights include:

- Value of Production at €18.8mn, -34% y/y;
- EBITDA at positive €0.3mn vs. €-0.8mn in 1H25, and Adj. EBITDA at ca. €0.7mn, vs. €-0.2mn in 1H25;
- Net Debt at €5.1mn, up from €2.2mn as of 2025YE (€5.6mn as of 1H25).

Farmacosmo: Key Financials 1H24-1H26

(IT GAAP, €mn)	1H24	1H25	1H26	y/y
Value of Production	33.1	28.3	18.8	-34%
EBITDA	0.3	-0.8	0.3	nm
EBITDA Margin (%)	1.0%	nm	1.4%	nm
Adj. EBITDA	0.6	-0.2	0.7	nm
Adj. EBITDA Margin (%)	1.7%	nm	3.5%	nm
Net Debt	1.7	5.6	5.1	-10%

Source: Farmacosmo, Value Track Analysis

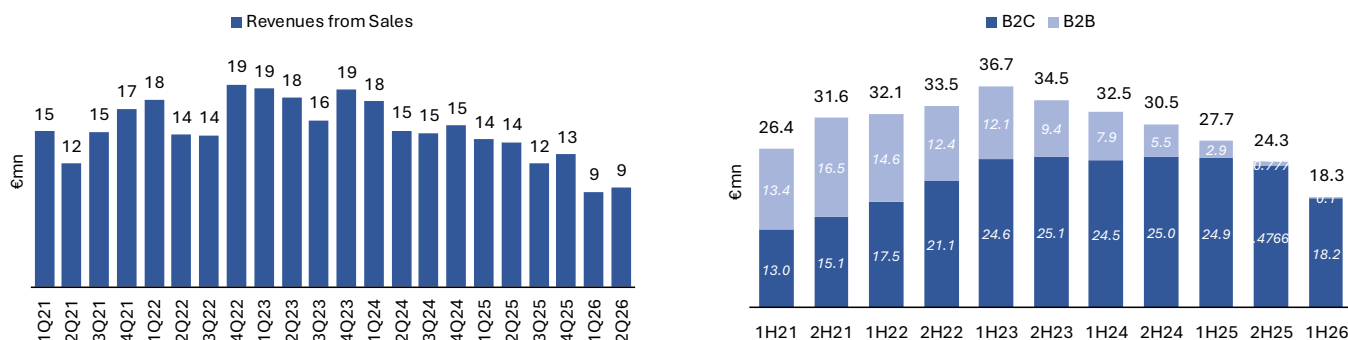
Top Line

1H26 Revenues from Sales stood at €18.3mn, down 34% y/y. The main negative factors were:

- The 16% decrease of farmacosmo.it portal revenues (B2C) to approximately €13.9mn, as the company deliberately favoured margins over volumes, and the 23% decrease of Pharmasi (€1.7mn, now merged into Farmacosmo S.p.A.), penalised by the closure of the parapharmacy in the first two months of 2026;
- The completion of the B2B exit (€0.1mn, -95% y/y, while B2C revenues stood at €18.2mn, -27% y/y). B2B now represents less than 1% of total revenues vs. 51% in 1H21;
- The deconsolidation of BauCosmesi (€2.7mn revenues in 1H25) and of the Messina physical pharmacy, following the disposal of 50% of Baubau S.r.l. (Farmacosmo now holds a 12% minority stake) and of the "Farmacia" business unit of Coccar S.r.l. (ex Farmacia De Leo), both closed in December 2025.

Overall, the B2B shutdown and the deconsolidation of the above-mentioned businesses accounted for ca. €6.7mn revenues in 1H25.

Farmacosmo: Revenue from Sales Evolution



Source: Farmacosmo, Value Track Analysis

On the positive side, we flag that the Top Line was supported by:

- ProfumeriaWeb at €2.0mn sales, +15% y/y;
- ContactU (€0.45mn, +15% y/y), which keeps growing despite a significant reduction in marketing spending, thanks to the increase in patients on the platform and their retention.

Farmacosmo: Value of Production Breakdown

(IT GAAP, €mn)	1H24	1H25	1H26	y/y
Retail	23.1	23.3	17.7	-24%
<i>Farmacosmo</i>	17.7	16.5	13.9	-16%
<i>ProfumeriaWeb</i>	1.9	1.7	2.0	15%
<i>Pharmasi</i>	1.9	2.3	1.7	-23%
<i>BauCosmesi</i>	1.3	2.7	//	nm
<i>Farmawow</i>	0.3	0.1	0.0	-78%
Physical Pharmacies	1.1	1.1	0.0	-97%
ContactU	0.3	0.4	0.5	15%
B2B	7.9	2.9	0.1	-95%
Revenues from Sales	32.5	27.7	18.3	-34%
Δ Fixed Assets	0.4	0.3	0.2	-26%
Other Revenues	0.2	0.2	0.2	1%
Value of Production	33.1	28.3	18.8	-34%

Source: Farmacosmo, Value Track Analysis

Farmacosmo: Revenues from Sales by Business Line and Retail Revenues by Portal



Source: Farmacosmo, Value Track Analysis

Operating and Net Profitability

Operating profitability for the Farmacosmo Group improved significantly in the first half of 2026 compared to the first half of 2025, primarily thanks to the Parent Company, Farmacosmo S.p.A.

Indeed, Farmacosmo S.p.A. recorded a positive €0.3mn EBITDA in 1H26 (from €-1.3mn in 1H25) with the €1.6mn improvement mainly attributable to the cost efficiency effort (Costs of Services -41% y/y and Labour Costs -32% y/y at Group level) and to the higher margins at farmacosmo.it. In particular, the first margin of Farmacosmo S.p.A. (sales vs. cost of goods) rose to 30.5% from 18.5% in 1H25, as a result of the strategic choice to increase profitability at the expense of turnover.

We also underline the improvement of ProfumeriaWeb (€-25k EBITDA vs. €-101k in 1H25) and ContactU (€-49k vs. €-181k), while BauCosmesi (€0.6mn EBITDA in 1H25) and Farmacia De Leo (€0.2mn) are no longer consolidated.

As a result, the Group reported a positive EBITDA of €258k in 1H26, compared to €-801k in 1H25. Net of ca. €400k one-off costs, Adjusted EBITDA stood at ca. €0.7mn (€658k, 3.5% EBITDA margin) compared to €-0.2mn as of 1H25.

Farmacosmo: EBITDA Breakdown

(IT GAAP, €mn)	1H24	1H25	1H26	y/y
Farmacosmo S.p.A. (B2B+B2C)	0.4	-1.3	0.3	nm
Vin.Ci. S.r.l. (ProfumeriaWeb)	-0.1	-0.1	0.0	nm
Baubau S.r.l. (BauCosmesi)	0.1	0.6	//	//
Farmacia De Leo S.r.l. (Physical Pharmacies)	0.1	0.2	//	//
Innovation Pharma	//	//	//	//
Telepsicologia S.r.l. (ContactU)	-0.2	-0.2	0.0	-73%
FRMC1 S.r.l. (Farmawow)	-0.1	0.0	//	//
Farmacosmo Logistics S.r.l.	//	0.1	0.0	-97%
REPORTED EBITDA	0.3	-0.8	0.3	nm
Add back one-off costs	n.a.	0.6	0.4	nm
ADJUSTED EBITDA	n.a.	-0.2	0.7	nm
Adj. EBITDA Margin (%)	nm	nm	3.5%	nm

Source: Farmacosmo, Value Track Analysis

Below the EBITDA line we note:

- EBIT stood at €-1.3mn, a 39% improvement from the €-2.1mn loss recorded in 1H25. This result was reached after €1.5mn D&A charges (up from €1.3mn due to higher consolidation goodwill amortisation following the 2025 extraordinary transactions);
- Net Financial Charges stood at €-118k (benefiting from a €418k gain related to the BauCosmesi price adjustment);
- €0.5mn positive taxes (release of 80% of the deferred tax provision related to the “Farmacia” business unit capital gain) brought Group Net Loss for the period to €-0.9mn, vs. €-2.9mn in 1H25.

Farmacosmo: P&L 1H24-1H26

(IT GAAP, €mn)	1H24	1H25	1H26	y/y
Value of Production	33.1	28.3	18.8	-34%
Raw Materials (incl. Δ Inventory)	-25.0	-20.0	-12.9	-35%
Costs of Services	-5.7	-6.6	-3.9	-41%
Labour Costs	-1.8	-2.1	-1.4	-32%
Other Operating Expenses	-0.4	-0.4	-0.2	-39%
EBITDA	0.3	-0.8	0.3	nm
EBITDA Margin (%)	1.0%	-2.8%	1.4%	421bps
D&A	-1.3	-1.3	-1.5	18%
EBIT	-1.0	-2.1	-1.3	-39%
EBIT Margin (%)	-3.0%	-7.4%	-6.8%	63bps
Net Financial Charges	-0.2	-0.6	-0.1	-81%
Taxes & Minorities	0.1	-0.2	0.5	nm
Net Profit	-1.1	-2.9	-0.9	-71%

Source: Farmacosmo, Value Track Analysis

Cash Flow Statement and Balance Sheet

Cash flow erosion in the semester amounted to ~€2.8mn, resulting in a Net Debt of €5.1mn (€2.2mn as of 2025 year-end and €5.6mn as of 1H25). Key dynamics include:

- Net Working Capital & Provisions absorbed some €2.3mn cash, mainly due to a €1.6mn reduction in Trade Payables and a €0.6mn Inventory increase;
- Capex absorbed only €0.3mn, mainly related to web platform development costs.

Farmacosmo: Cash Flow Statement 1H24-1H26

(IT GAAP, €mn)	1H24	1H25	1H26
EBITDA	0.3	-0.8	0.3
Δ Net Working Capital (incl. Provisions)	-0.5	0.4	-2.3
Capex	-5.9	-0.3	-0.3
OpFCF (b.t.)	-6.1	-0.7	-2.3
Cash Taxes	0.0	-0.2	0.0
Capital Injections	-1.5	0.0	0.0
Others (incl. Financial Investments)	7.4	-0.1	0.1
Net Financial Charges	-0.2	-0.6	-0.5
Dividends Paid	0.0	0.0	0.0
Δ Net Financial Position	-0.5	-1.7	-2.8

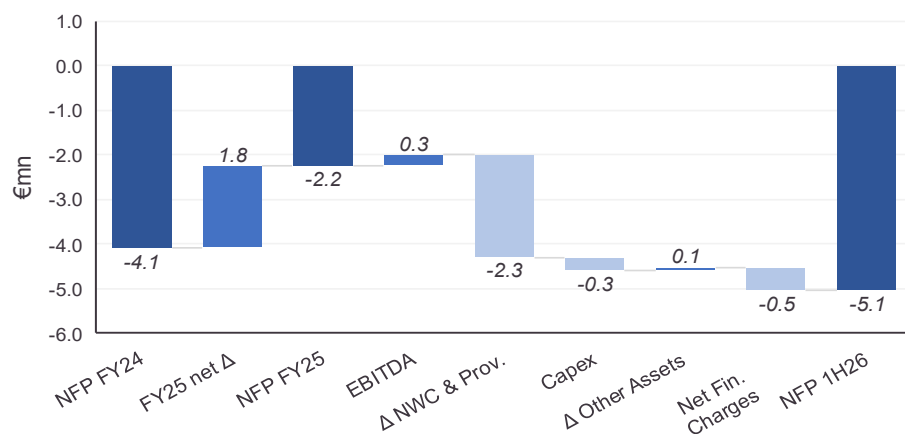
Source: Farmacosmo, Value Track Analysis

Farmacosmo: Balance Sheet 1H24-1H26

(IT GAAP, €mn)	1H24	1H25	1H26
Net Fixed Assets	13.5	11.8	11.2
Net Working Capital	1.5	2.3	-1.1
Provisions	0.7	0.8	0.7
Total Capital Employed	14.3	13.3	9.4
Group Net Equity	12.6	7.7	4.4
Net Financial Position	-1.7	-5.6	-5.1

Source: Farmacosmo, Value Track Analysis

Farmacosmo: Net Debt Bridge FY24-FY25-1H26



Source: Farmacosmo, Value Track Analysis

Update on Strategy

Corporate restructuring goes on and on...

FY25 was focused on corporate restructuring. Indeed, the Group simultaneously wound down its unprofitable B2B channel, restructured its cost base, and monetised its PET businesses to fund the process, with the aim of entering FY26 with a cleaner perimeter, a more focused strategy and a healthier balance sheet.

In FY26 other notable moves have been announced, among which we would flag the partnership with D.M. Service (announced on August 10th) concerning ProfumeriaWeb, the e-commerce platform 96.91% owned by Farmacosmo.

The deal is aimed at creating an online distribution channel dedicated to luxury and ultra-premium cosmetics and perfumes:

- ProfumeriaWeb gains access to selective brand authorisations and high-margin luxury product catalogues maintained by D.M. Service;
- D.M. Service (which operates 14 physical beauty stores across Italy) obtains an established, high-quality e-commerce platform compliant with luxury brand digital distribution requirements.

At the same time, Farmacosmo granted D.M. Service an irrevocable Call Option to acquire up to 96.91% of the share capital of ProfumeriaWeb, with a strike price based on a 100% equity valuation of €6.3mn. D.M. Service can exercise the option (in full or in part) starting from the 6th month following the signing of the agreement and throughout its duration.

And Operating Profitability Relaunch Actions Gain Traction

In FY26 the Group is continuing its operating profitability relaunch strategy, acting on both Revenues and Costs.

Revenues

Initiatives directly reinforcing the growth path and pivoting the revenue mix towards higher margin activities:

- **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** across the e-commerce platforms to optimise conversion rates and strengthen customer retention via predictive marketing campaigns;
- **Farmapet**, launched in March 2026, to enter the premium pet care segment with products characterised by above-average margins, without requiring significant incremental infrastructure;
- **Co-Marketing collaborations with brands** launched at the start of 2026. We estimate that in 1H26 they might have generated ca. €200k revenues impacting EBITDA at 100% as no variable costs arise.

Costs

On the cost side, the achievements of the group-wide restructuring programme started back in 2025 can be summarised as follows:

- Ca. €2.2mn annualised savings from actions already implemented in FY25: cost reductions covering headcount, marketing and overheads generating ca. €1.8mn annualised savings at Parent Company level, plus a further €430k from subsidiaries (Farmacosmo Logistics €237k, Vin.Ci. €143k, FRMC1 €50k).
- More than €400k additional efficiencies achieved in 1H26 (o/w over €126k related to the Pharmasi platform);

As far as further cost efficiency actions are concerned, we highlight the progressive integration / relocation of all Group logistics activities into the Nola Interporto hub (finalisation expected between 2H26 and 2027) that should improve delivery times and shipping costs and unlock further annualised savings of ca. €0.55mn, of which some €150k already achieved as of 1H26.

Forecasts FY26E-28E

Revising EBITDA Forecasts Upward

We are revising our estimates mainly to reflect the better-than-expected evolution of the operating profitability. The main drivers are:

- A deliberate margin-over-volume stance at the farmacosmo.it portal;
- A lower Group cost base (personnel and marketing) from the efficiency programme;

Partially offset by some additional one-off costs in 2H26 to finalise the restructuring process, and by higher amortisation charges related to goodwill.

On Net Debt, our estimates show the position peaking at €4.2mn in 2026E before deleveraging to €0.8mn by 2028E, thanks to cash flow generation. We flag as upside — excluded from both our numbers and the plan — a possible cash-in from the disposal of the residual 12% BauCosmesi stake.

Farmacosmo: Estimates Old vs. New

Key Financials (IT GAAP, €mn)	FY26E			FY27E			FY28E		
	Old	New	Δ	Old	New	Δ	Old	New	Δ
Value of Production	40.7	40.0	-2%	47.0	46.3	-1%	53.1	52.3	-2%
EBITDA (Reported)	1.3	1.5	17%	1.7	2.3	34%	2.3	2.8	20%
EBITDA Margin (%)	3.1%	3.7%	60bps	3.6%	4.9%	130bps	4.3%	5.3%	96bps
EBIT	-1.1	-1.4	23%	-0.1	0.5	-538%	0.8	1.2	61%
EBIT Margin (%)	-2.7%	-3.4%	-69bps	-0.2%	1.0%	124bps	1.5%	2.4%	92bps
Net Profit	-2.2	-1.6	-28%	-1.1	-0.6	-48%	-0.3	0.2	-161%
Net Fin. Pos.	-4.2	-4.2	0.0	-2.5	-2.3	0.2	-1.3	-0.8	0.5

Source: Value Track Analysis

By FY28E, we now expect Farmacosmo to reach:

- Value of Production of ~€52.3mn, recovering from the €40.0mn FY26E trough (the year that fully absorbs the BauCosmesi and “Farmacia” business unit exits), a -2% CAGR over FY25-28E;
- EBITDA of €2.8mn, positive again from 2026E (€1.5mn) with EBITDA margin widening from 3.7% to 5.3%, driven by the lower cost base and a higher-margin mix;
- Net Debt down to €0.8mn from a €4.2mn FY26E peak, as disposal proceeds and the EBITDA recovery fund capex and the De Leo buy-out while still allowing the Group to deleverage.

Farmacosmo: Value of Production FY25-28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	CAGR FY25-28E
Retail	45.3	38.1	43.8	49.1	3%
Farmacosmo	30.5	30.5	35.1	39.3	9%
ProfumeriaWeb	3.8	3.9	4.5	5.1	11%
Pharmasi	4.3	3.4	4.0	4.4	1%
Farmawow	0.2	0.2	0.2	0.3	10%
Physical Pharmacies	2.2	//	//	//	nm
ContactU	0.8	1.1	1.8	2.5	48%
Revenues from Sales	46.1	39.3	45.6	51.6	0%
Δ Fixed Assets / Discontinued Ops.	14.5	0.8	0.7	0.7	nm
Value of Production	56.3	40.0	46.3	52.3	-2%

Source: Farmacosmo, Value Track Analysis

Farmacosmo: EBITDA FY25-28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	CAGR FY25-28E
Farmacosmo (*)	-4.5	1.4	2.1	2.4	nm
ProfumeriaWeb	-0.3	0.0	0.1	0.2	nm
Pharmasi	0.0	0.1	0.2	0.2	nm
BauCosmesi	1.3	//	//	//	nm
FarmaWow	0.0	0.0	0.0	0.0	nm
Physical Pharmacies	3.5	//	//	//	nm
ContactU	-0.3	0.1	-0.1	0.0	nm
Farmacosmo Logistics	0.2	0.0	0.0	0.0	nm
EBITDA Reported	0.0	1.5	2.3	2.8	nm
<i>EBITDA Reported Margin (%)</i>	<i>-0.1%</i>	<i>3.8%</i>	<i>4.9%</i>	<i>5.4%</i>	<i>nm</i>
EBITDA Adjusted	-3.3	2.1	2.3	2.8	nm
<i>Adj. EBITDA Margin (%)</i>	<i>-5.8%</i>	<i>5.4%</i>	<i>4.9%</i>	<i>5.3%</i>	<i>nm</i>

Source: Farmacosmo, Value Track Analysis (*) Incl. B2B in FY25

2026-2030 Business Plan Targets vs Value Track Estimates

We remind you that on 16th June 2026, COSMO's BoD approved its first full **Business Plan (2026-2030)** under the reshaped perimeter, targeting a return to positive EBITDA from end-2026, positive consolidated cash generation from 2027 and sustained double-digit revenue growth, on ~€2.0mn of cumulative capex (guidance and targets summarised below).

Our updated FY26E now sits in line with the company's 2026 guidance on both VoP and EBITDA, and mid-range on Net Debt. Our explicit horizon stops at 2028E, so the full step-up to the 2030 target, and the swing into a Net Cash position, fall largely into 2029-2030, the two years beyond our current detailed estimates.

Farmacosmo: Business Plan Targets vs VT Estimates

(IT GAAP, €mn)	BP 2026 (guidance)	VT FY26E	BP 2030 (target)	BP CAGR (26E-30E)
Value of Production	40-42	40.0	75-77	~17%
EBITDA	1.3-1.7	1.5	3.5-4.4	~27%
<i>EBITDA Margin (%)</i>	<i>3/4%</i>	<i>3.7%</i>	<i>5/7%</i>	<i>~+200bps</i>
Net Fin. Pos.	-3.8/-4.6	-4.2	5.2/7.5	nm

Source: Farmacosmo (Business Plan 2026-2030), Value Track Analysis

Financial Statements FY25-28E

Farmacosmo: P&L FY25-28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	CAGR FY25-28E
Retail	45.3	38.1	43.8	49.1	3%
<i>Farmacosmo</i>	30.5	30.5	35.1	39.3	9%
<i>ProfumeriaWeb</i>	3.8	3.9	4.5	5.1	11%
<i>Pharmasi</i>	4.3	3.4	4.0	4.4	1%
<i>BauCosmesi</i>	6.6	//	//	//	nm
<i>Farmawow</i>	0.2	0.2	0.2	0.3	10%
Physical Pharmacies	2.2	//	//	//	nm
ContactU	0.8	1.1	1.8	2.5	48%
B2B	3.6	0.1	//	//	nm
Revenues from Sales	52.0	39.3	45.6	51.6	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	40.0	46.3	52.3	-2%
Raw Materials (incl. Δ Inventory)	-38.4	-27.5	-31.0	-34.8	-3%
Costs of Services	-13.4	-7.7	-10.0	-11.5	-5%
Labour Costs	-3.9	-2.9	-2.6	-2.7	-11%
Other Operating Expenses	-0.7	-0.4	-0.5	-0.5	-7%
EBITDA	0.0	1.5	2.3	2.8	nm
<i>EBITDA Margin (%)</i>	<i>-0.1%</i>	<i>3.7%</i>	<i>4.9%</i>	<i>5.3%</i>	<i>544bps</i>
D&A	-5.6	-2.8	-1.8	-1.5	-35%
EBIT	-5.7	-1.4	0.5	1.2	nm
Net Financial Charges	2.1	-0.7	-1.1	-1.1	-180%
Taxes	-1.1	0.5	0.0	0.0	nm
Minorities	0.2	0.0	0.0	0.0	nm
Net Profit	-4.4	-1.6	-0.6	0.2	nm

Source: Farmacosmo, Value Track Analysis

Farmacosmo: Balance Sheet FY25-28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
Net Fixed Assets	12.2	10.0	7.6	6.4
Net Working Capital	-3.5	-1.1	-1.2	-1.3
Provisions	1.2	1.0	1.0	1.0
Total Capital Employed	7.5	7.9	5.4	4.1
Group Net Equity	5.3	3.7	3.1	3.3
Net Financial Position	-2.2	-4.2	-2.3	-0.8

Source: Farmacosmo, Value Track Analysis

Farmacosmo: Cash Flow Statement FY25-28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
EBITDA	0.0	1.5	2.3	2.8
Δ Net Working Capital (incl. Prov.)	6.6	-2.8	0.0	0.2
Capex	-2.0	-0.4	-0.4	-0.4
OpFCF (b.t.)	4.6	-1.7	1.8	2.5
Cash Taxes	-1.1	0.5	0.0	0.0
Others (incl. Financial Investments)	-0.6	0.4	1.1	0.0
Net Financial Charges	-1.2	-1.1	-1.1	-1.1
Δ Net Financial Position	1.7	-1.9	1.9	1.5

Source: Farmacosmo, Value Track Analysis

Valuation

Fair Equity Value unchanged at €0.83 p/s

We maintain our Fair Equity Value unchanged at €0.83 p/s, taking into consideration the following “hints”:

1. Sector multiples enjoying an upward rerating that Farmacosmo has completely missed so far;
2. Updated calculation of the short-term intrinsic value of the company standing at €0.81 p/s;
3. Medium-term oriented rolling valuation leading to an average upside potential up to ca. €0.70-0.90-1.05 per share in FY27E-FY28E-FY29E respectively;
4. “Full” long-term valuation of the company based on DCF, now applicable as Farmacosmo is close to the finalisation of its turnaround, leading to an average €0.96 fair value.

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

Fair Equity Value p/s (€)	EV/Sales (x)			EV/EBITDA (x)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
0.45	0.44	0.36	0.29	11.7	7.4	5.6
0.55	0.54	0.45	0.37	14.3	9.2	7.0
0.65	0.63	0.53	0.44	16.9	10.9	8.4
0.75	0.73	0.61	0.52	19.5	12.6	9.8
0.85	0.83	0.70	0.59	22.1	14.3	11.2
0.95	0.92	0.78	0.67	24.7	16.1	12.6

Source: Value Track Analysis

Hint # 1: Sector Multiples are going up and Farmacosmo’s discount has widened

Over the last three months, sector EV/Sales multiples have enjoyed an upward rerating, but only thanks to DocMorris and Redcare stock price movements. Farmacosmo’s EV/Sales multiple, on the contrary, has decreased and now trades at a ca. 30% discount vs. peers.

Historical EV/Sales multiple (NTM) of Farmacosmo, DocMorris, Redcare



Source: FactSet

More in detail, we note that compared to June 2026 (when we updated our in-depth valuation assessment), Farmacosmo EV/Sales 2026E has moved from 0.59x down to 0.44x, while the average of DocMorris and Redcare EV/Sales multiples has moved up from 0.52x to 0.63x.

Farmacosmo: B2C E-Retailers Trading Multiples as of June 2026

Peers	EV/Sales (x)			EV/EBITDA (x)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
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

Farmacosmo: B2C E-Retailers Trading Multiples as of October 9th 2026

Peers	EV/Sales (x)			EV/EBITDA (x)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
DocMorris Ltd	0.74	0.69	0.62	<0	>30	20.8
Redcare Pharmacy N.V.	0.52	0.46	0.41	18.7	13.1	9.7
Average	0.63	0.58	0.52	18.7	13.1	15.3
Farmacosmo	0.44	0.36	0.29	11.7	7.4	5.6

Source: FactSet

Hint # 2: Sum of the Parts Valuation now points at €0.81 (up from €0.63)

Compared to June 2026 our Sum-of-the-Parts based assessment of Farmacosmo's intrinsic value has moved from €0.63 up to €0.81, mainly thanks to the higher value assigned to ProfumeriaWeb. More in detail:

- **Farmacosmo.it, Pharmasi:** valued at 0.63x EV/Sales FY26E, in line with comparable B2C peers, as these assets have reached a mature commercial stage;
- **Farmawow:** valued at 1.0x EV/Sales FY26E, reflecting its earlier-stage growth profile;
- **ProfumeriaWeb:** valued in line with the €6.3mn equity value implied in the D.M. Service deal;
- **ContactU:** we maintain an Enterprise Value of €6.0mn for 100% of the business (€3.1mn pro-quota on our 51% stake), acknowledging its growth potential in the underpenetrated digital health space;
- **BauCosmesi:** Farmacosmo's 12% stake is valued at ~€7.9mn (for 100%), anchored to the €3.94mn cash consideration received for the 50% stake disposal in 2025. We also assume a €1.1mn earn-out (contingent on FY26E EBITDA results) and a €3.0mn "excess" cash-in from a possible disposal (end-FY28E) accounted separately in the equity bridge.

Farmacosmo: Sum of the Parts Valuation

Fair Equity Value	FC B2C	ProfWeb	Pharmasi	Farmawow	BauCosm	ContactU	Group
Fair EV/Sales FY26E (x)	0.63	//	0.63	1.00	//	//	
Enterprise Value (€mn)	19.3	6.3	2.2	0.2	7.9	6.0	41.8
Stake (%)	100%	97%	100%	51%	12%	51%	
EV Pro-Quota (€mn)	19.3	6.3	2.2	0.1	0.9	3.1	31.6
Net Debt (€mn)							4.2
Adjustments (*)							-4.1
Fair Equity Value (€mn)							31.5
NOSH							38.9
Fair Equity Value p/s (€)							0.81

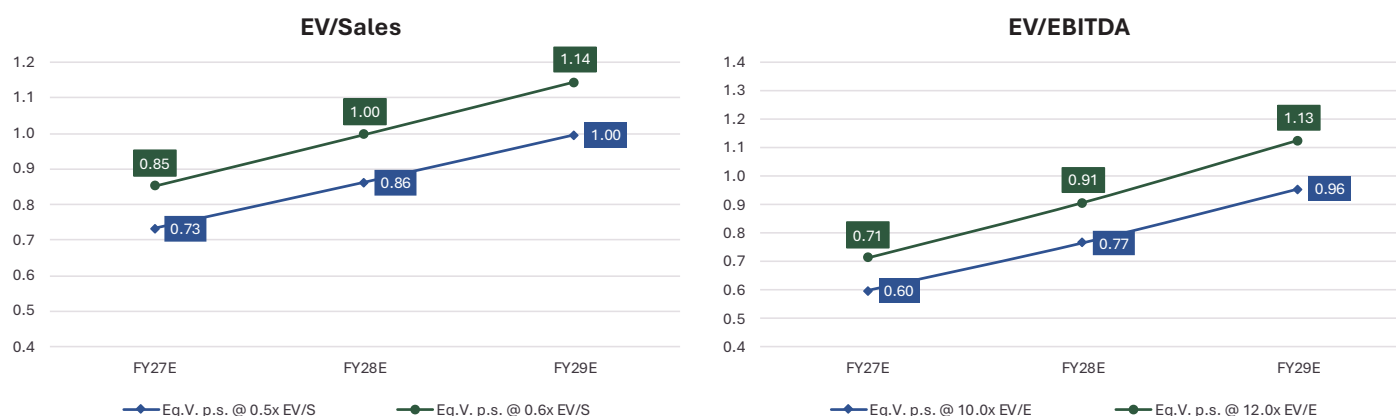
Source: Value Track Analysis (*) Earn-out and possible "excess" cash-in from BauCosmesi deal

Hint # 3: Rolling Valuation supports a steady fair value appreciation

The rolling valuation methodology allows us to assess the medium-term upside potential of the share price, once Farmacosmo's turnaround is properly finalised.

Applying 0.5x-0.6x EV/Sales and 10x-12x EV/EBITDA multiples to Farmacosmo's FY27E-FY28E-FY29E financials, we get an average upside potential of up to ca. €0.70-0.90-1.05 per share respectively.

Farmacosmo: Rolling Valuation on EV/Sales and EV/EBITDA multiples



Source: Value Track Analysis

Hint # 4: DCF Model starts being a reliable valuation methodology

Based on our revised estimates, Farmacosmo is expected to turn EBIT positive from FY27E and to start generating positive Free Cash Flow to the Firm (€1.7mn in FY27E), with Net Debt progressively declining into a Net Cash position by FY29E. As a result, a DCF model can start being taken into account in order to assess the “full” long-term valuation of the company.

As far as the DCF parameters are concerned, in our base case we apply a Rolling WACC ranging from 7.9% (FY26E) to 9.6% (FY29E-30E), or an 8.0% fixed WACC assuming a 50% target D/(D + E) ratio.

WACC calculations are based on the following assumptions:

- 2.0% Risk-Free Rate, in line with the long-term inflation target set by the ECB;
- 4.95% Equity Risk Premium (ERP) for the Italian market;
- 0.72 Unlevered Beta, obtained as the average of the Healthcare Support Services (0.64) and Retail (Distributors) (0.64) sector betas and of the average beta of online pharmacy peers DocMorris and Redcare Pharmacy (0.88);
- 50% Target Capital Structure (Debt / (Debt + Equity)), vs. a ca. 53% ratio expected as of FY26E;
- 4.0% Small Cap Market Risk Premium, which we consider appropriate when dealing with small-sized companies in a late turnaround stage;
- 24% Tax Rate, in line with the Italian IRES rate, for the debt tax shield, while a 29% tax rate is applied to EBIT in our cash flow projections.

At the target capital structure the Levered Beta works out at 1.27, resulting in a 12.3% Cost of Equity (Ke). Assuming a 3.0% spread over the 2.0% Risk-Free Rate, the pre-tax Cost of Debt would be 5.0%, equivalent to 3.8% after tax, which brings the Target WACC to 8.0%.

In the Rolling WACC scenario, the capital structure evolves in line with our Net Debt / (Net Debt + Equity) estimates: the Levered Beta declines from 1.34 in FY26E to the Unlevered Beta of 0.72 from FY29E onwards (when Farmacosmo is expected to turn Net Cash), with the Cost of Equity decreasing from 12.6% to 9.6%

and the Rolling WACC rising from 7.9% to 9.6%, i.e. above the Target WACC in the latter part of the forecast period.

Our explicit forecast horizon runs from FY27E to FY30E (Net Financial Position set at 2026 year-end), extending the FY26E-28E estimates detailed in the previous chapter with Value of Production growing to ca. €64mn and EBITDA to €3.7mn (5.8% margin) in FY30E. Terminal Value is derived at FY30E on a 2.0% perpetuity growth rate, which implies a 9.1x EV/EBITDA exit multiple on FY30E EBITDA under the Rolling WACC (11.4x at Target WACC).

On these assumptions we obtain:

- a Fair Enterprise Value of €33.4mn under the Rolling WACC and of €41.4mn at target capital structure, of which ca. 77% and 81% respectively is accounted for by the Terminal Value;
- a Fair Equity Value of €33.3mn and €41.4mn respectively, after deducting the €4.2mn FY26E Net Debt and adding back €4.1mn of other adjustments (mainly BauCosmesi put option value);
- a Fair Equity Value per share of €0.86 and €1.07 on 38.9mn shares outstanding, i.e. an average of €0.96 fair equity value per share.

Farmacosmo: DCF Model with Rolling WACC and Target WACC

(IT GAAP, €mn)	Rolling WACC	Target WACC
PV of Future Cash-Flows 2027E-2030E	7.5	7.7
<i>As a % of Enterprise Value</i>	23%	19%
PV of Terminal Value 2030E (g = 2.0%)	25.8	33.8
Enterprise Value	33.4	41.4
Net Financial Position 2026E (-)	-4.2	-4.2
Adjustments (+)	4.1	4.1
Equity Value (€mn)	33.3	41.4
Equity Value Per Share (€)	0.86	1.07
Average Equity Value Per Share (€)	0.96	

Source: Value Track Analysis

Changes in Regulation Are an Upside, but Likely Not in the Short Term

In Italy, a parliamentary debate is currently under way on 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).

Unfortunately for Farmacosmo and other online platforms, the DDL has not taken into account the possibility of introducing a full liberalisation of e-commerce for prescription medicines.

However, a medium-term compromise might still emerge from the DDL, with the regulation introducing 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 materialise, it would open up a market space for partnerships between physical local pharmacies and certified digital online platforms and 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.

However, given the recent dismissal of any short-term regulatory change, we are no longer applying any optionality value to this scenario.

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