

Yakkyo SpA

Technology

Booming 3Q26: Sales at €10.2mn (+176% YoY)

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.

9M26: Revenues and Orders up 68% and 102% YoY

Today, YKY released **some 9M26 operating data**, with:

- **Revenues of €21.8mn**, up 68% YoY (vs €12.9mn in 9M25);
- 3Q26 Revenues at €10.2mn (~+176% YoY vs ~€3.7mn in 3Q25), nearly matching the whole 1H26 (€11.6mn);
- **Dropshipping orders at ~1.16mn**, up 102% YoY (vs ~576k in 9M25), of which ~606k in Q3 alone (our est., vs ~218k in 3Q25);
- Revenues per order broadly stable YoY in Q3 at ~€17 (our est.), pointing to volume-driven rather than mix-driven growth.

FY26E-onwards: Top Line raised by ~11%, EBITDA up €200k

9M26 Revenues already account for ~81% of our previous FY26E VoP of €27.0mn, which implied 4Q26E Revenues of only ~€4.6mn (-29% YoY vs ~€6.5mn in Q4 25). **We therefore revise our estimates** as follows:

- **Top Line:** we raise our VoP estimates to €30.0mn in FY26E (+11% vs previous), €33.9mn in FY27E (+11%) and €38.4mn in FY28E (+7%). Our new FY26E implies 4Q26E Revenues of ~€7.6mn (+17% YoY). This is still below the €10.2mn posted in 3Q26, a prudent assumption given the usual Q4 seasonal peak;
- **Profitability:** we raise both EBITDA and EBIT by €200k per year, to €2.7mn and €2.0mn respectively in FY26E, and Net Profit by €100k per year, to €1.2mn in FY26E. This implies an EBITDA Margin of ~9% in FY26E-27E (vs 9.4%-9.7% previously), as we prudently factor in lower incremental profitability on the additional volumes, pending more visibility on GPM dynamics and the hiring plan;
- **Net Cash:** our Net Cash forecasts improve by €100k only, as higher volumes and longer payment terms to key clients absorb more working capital.

By FY28E, Yakkyo is expected to reach: i) €38.4mn in VoP, implying a FY25-28E CAGR of ~24%; ii) EBITDA of €3.8mn, with margin close to 10%; iii) Adj. Net Cash of €3.4mn.

Fair Value raised to €3.0 p/s on FY26E (€3.6 on FY27E)

We leave our fair multiples unchanged at 6.0x EV/EBITDA, 8.0x EV/EBIT and 12.0x P/E. The €200k increase in EBITDA and EBIT, the €100k increase in Net Profit and the €100k higher Net Cash add ~€1.4mn to our average fair equity value, i.e. ~€0.25 p/s. As a result, our **Fair Value rises to €3.0 p/s on FY26E** (from €2.7) and **€3.6 p/s on FY27E** (from €3.4). At FV, Yakkyo would trade at 5.6x-4.6x EV/EBITDA and 13.8x-10.8x P/E on FY26E-27E.

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FAIR VALUE (€) **3.0**

MARKET PRICE (€) **2.7**

MARKET CAP (€mn) **14.7**

KEY FINANCIALS	FY25	FY26E	FY27E
VALUE OF PRODUCTION	20.0	30.0	33.9
EBITDA	1.9	2.7	3.1
EBIT	1.5	2.0	2.4
NET PROFIT	0.8	1.2	1.5
GROUP NET EQUITY	4.6	5.8	7.3
ADJ. NET DEBT (-) / NET CASH (+)	1.4	1.2	2.0
EPSADJ.	0.15	0.22	0.28
DPS	0.00	0.00	0.00

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

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
EBITDA MARGIN (%)	9.4	9.0	9.2
EBIT MARGIN (%)	7.4	6.6	7.0
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / NET EQUITY (x)	0.0	0.0	0.0
ROE (%)	18.0	20.6	20.9
EV / SALES (x)	0.2	0.4	0.4
EV / EBITDA (x)	2.2	5.0	4.0
EV / EBIT (x)	2.8	6.8	5.3
P / E ADJ. (x)	6.7	12.4	9.7

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

STOCK DATA	
MARKET PRICE (€)	2.68
NOSH (mn)	5.5
MARKET CAP (€mn)	14.69
ENTERPRISE VALUE FY26E (€mn)	13.50
FREE FLOAT (%)	36.3
AVG L30D VOLUME ('000)	10,370
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	30.0	33.9	38.4
YoY (%)	49%	50%	13%	13%
EBITDA	1.9	2.7	3.1	3.8
EBITDA Margin (as a % of VoP)	9%	9%	9%	10%
EBIT	1.5	2.0	2.4	3.1
EBIT Margin (as a % of VoP)	7%	7%	7%	8%
Net Profit	0.8	1.2	1.5	2.0
YoY (%)	65%	44%	28%	33%
Adj. Net Profit	0.8	1.2	1.5	2.0
YoY (%)	65%	44%	28%	33%
Adj. Net Fin. Position [Net Debt (-) / Cash(+)]	1.4	1.2	2.0	3.4
Net. Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
Capex	-0.6	-0.7	-0.7	-0.7
OpFCF b.t.	1.5	1.2	1.7	2.4
OpFCF b.t. / EBITDA (%)	79%	44%	55%	64%

Source: Yakkyo, Value Track Analysis

Investment Case

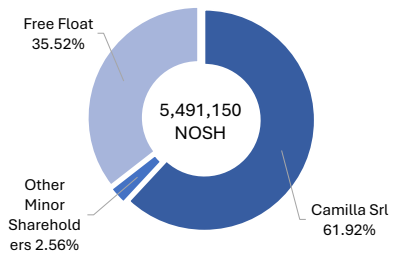
Strengths / Opportunities

- 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

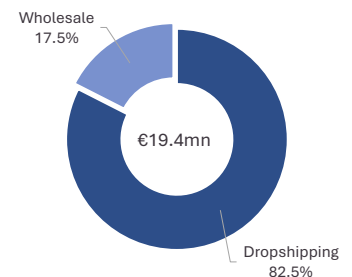
- Logistics and regulatory sensitivity (shipping inflation, EU low-value parcel duties);
- Working-capital friction from supplier prepayments and accelerated settlement cycles;
- Execution and concentration risk in a fragmented market with platform/CAC dependency.

SHAREHOLDERS' STRUCTURE



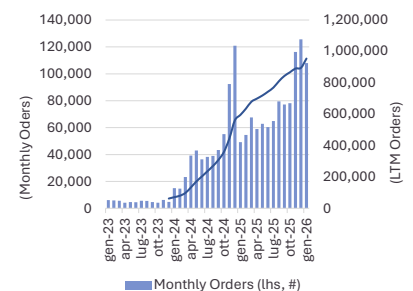
Source: Yakkyo

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)	5.6	4.6
EV / EBIT (x)	7.7	6.0
EV / CAP. EMPLOYED	3.2	2.7
OpFCF Yield (%)	12%	17%
P / E (x)	13.8	10.8
P / BV (x)	2.9	2.3
Dividend Yield (%)	0%	0%

Source: Value Track Analysis

Financial Forecasts FY25A-FY28E

Yakkyo: P&L FY25A-FY28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
Value of Production	20.0	30.0	33.9	38.4
COGS (incl. Δ Inventory)	-7.8	-13.3	-14.6	-15.7
1st Gross Profit	12.1	16.7	19.3	22.7
<i>1st Gross Margin (as a % of VoP)</i>	61%	56%	57%	59%
Shipping Costs	-7.4	-9.6	-11.2	-12.6
2nd Gross Profit	4.8	7.1	8.1	10.1
<i>2nd Gross Margin (as a % of VoP)</i>	24%	24%	24%	26%
Service Costs (excl. Shipping Costs)	-2.0	-3.0	-3.4	-4.5
Use of 3rd Party Assets	-0.1	-0.3	-0.3	-0.4
Other Costs	-0.1	-0.1	-0.1	-0.1
Labour Costs	-0.7	-1.0	-1.2	-1.3
EBITDA	1.9	2.7	3.1	3.8
<i>EBITDA Margin (as a % of VoP)</i>	9%	9%	9%	10%
D&A	-0.4	-0.7	-0.8	-0.7
EBIT	1.5	2.0	2.4	3.1
Total Fin Exp.	-0.3	-0.2	-0.2	-0.2
Pre-Tax Profit	1.2	1.8	2.2	2.9
Taxes	-0.4	-0.6	-0.7	-0.9
Net Profit	0.8	1.2	1.5	2.0

Source: Yakkyo, Value Track Analysis

Yakkyo: Balance Sheet FY25-FY28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
Net Working Capital	1.8	2.6	3.3	4.0
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	5.4	6.1
Group Net Equity	4.6	5.8	7.3	9.4
NFP [i.e. Net Debt (-) Cash (+)]	0.7	1.1	1.9	3.3
<i>Other Financial Assets</i>	0.7	0.1	0.1	0.1
Adjusted Net Debt (-) / Net Cash (+)	1.4	1.2	2.0	3.4

Source: Yakkyo, Value Track Analysis

Yakkyo: Cash Flow Statement FY25-FY28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
EBITDA	1.9	2.7	3.1	3.8
Δ Net Working Capital	0.2	-0.8	-0.7	-0.7
Capex	-0.6	-0.7	-0.7	-0.7
Δ Provisions	0.1	0.0	0.0	0.0
OpFCF b.t.	1.5	1.2	1.7	2.4
Cash Taxes	-0.4	-0.5	-0.7	-0.9
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	0.4	0.8	1.4

Source: Yakkyo, Value Track Analysis

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