Yakkyo SpA

Technology

The Upgrade Streak Continues

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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 the strong growth that the company is experiencing in FY23-FY26E years..

FAIR VALUE (€)	**4.40**
MARKET PRICE (€)	**4.34**
MARKET CAP (€mn)	**23.79**

FY26E Target Achieved Ahead of Schedule

Yakkyo released a press release announcing that**, as of 18 November, its Value of Production had already reached around €30.0mn, up 50% YoY**, matching the FY26E forecast included in our report published in early October. The forecast has therefore been achieved six weeks ahead of year-end, with the Black Friday and Christmas peak season still ahead, pointing to further upside to our previous expectations.

FY26E-onwards: Top Line raised by 10%-12%

While 9M26 Revenues already accounted for ~73% of our previous FY26E forecast, Yakkyo has now effectively reached the full-year target as of mid-November. This provides further evidence of the strong business trading momentum and, coupled with the seasonal boost expected in 4Q, supports a **further upward revision of our estimates**:

- **Top Line**: we raise VoP to €33.0mn in FY26E (+10%), €38.0mn in FY27E (+12%) and €42.3mn in FY28E (+10%). FY26E implies 4Q Revenues of ~€11.2mn (+72% YoY), reflecting the Black Friday and Christmas peak;
- **Profitability**: we raise EBITDA to €3.0mn in FY26E (+11%), €3.7mn in FY27E (+19%) and €4.3mn in FY28E (+13%), with FY26E EBITDA Margin at 9.1%, recovering to 10.1% by FY28E. Lower margins on the Olidata order and new hires weigh on FY26E profitability;
- **Net Cash**: FY26E Adj. Net Cash remains unchanged at €1.2mn, as longer payment terms to some key clients absorb additional working capital, while FY27E-28E estimates improve by €0.6mn-0.9mn, respectively.

Overall, by FY28E, Yakkyo is expected to reach: i) €42.3mn in VoP, implying a FY25-28E CAGR of ~28%; ii) EBITDA of €4.3mn, with margin of ~10%; iii) Adj. Net Cash of €4.3mn.

Fair Value raised to €4.4 p/s on FY27E and €5.6 on FY28E

We roll over our valuation to FY27E-28E, leaving our fair multiples unchanged at 6.0x EV/EBITDA, 8.0x EV/EBIT and 12.0x P/E. As a result, our **Fair Value rises to €4.4 p/s on FY27E estimates** (from €3.6) **and €5.6 p/s on FY28E**. We underline that the longer the investment horizon and the much higher is the fair value of the company given its strong growth profile. At FV, Yakkyo would trade at 5.9x-4.6x EV/EBITDA and 12.7x-10.1x P/E on FY27E-28E.

KEY FINANCIALS	FY25	FY26E	FY27E
VALUE OF PRODUCTION	20.0	33.0	38.0
EBITDA	1.9	3.0	3.7
EBIT	1.5	2.3	2.9
NET PROFIT	0.8	1.4	1.9
GROUP NET EQUITY	4.6	6.0	7.9
ADJ. NET DEBT (-) / NET CASH (+)	1.4	1.2	2.6
EPS ADJ.	0.15	0.25	0.35
DPS	0.00	0.00	0.00

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

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
EBITDA MARGIN (%)	9.4	9.1	9.6
EBIT MARGIN (%)	7.4	6.9	7.6
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / NET EQUITY (x)	0.0	0.0	0.0
ROE (%)	18.0	23.3	24.1
EV / SALES (x)	0.2	0.7	0.6
EV / EBITDA (x)	2.2	7.6	5.8
EV / EBIT (x)	2.8	10.0	7.3
P / E ADJ. (x)	6.7	17.1	12.5

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

STOCK DATA	
MARKET PRICE (€)	4.34
NOSH (mn)	5.5
MARKET CAP (€mn)	23.79
ENTERPRISE VALUE FY26E (€mn)	22.58
FREE FLOAT (%)	36.3
AVG L30D VOLUME	36,104
RIC / BBG	YKY.MI / YKY IM
52 WK MAX - MIN (€)	0.90 – 5.15

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**	**33.0**	**38.0**	**42.3**
YoY (%)	*49%*	*65%*	*15%*	*11%*
EBITDA	**1.9**	**3.0**	**3.7**	**4.3**
EBITDA Margin (as a % of VoP)	*9%*	*9%*	*10%*	*10%*
EBIT	**1.5**	**2.3**	**2.9**	**3.6**
EBIT Margin (as a % of VoP)	*7%*	*7%*	*8%*	*8%*
Net Profit	**0.8**	**1.4**	**1.9**	**2.4**
YoY (%)	*65%*	*69%*	*37%*	*26%*
Adj. Net Profit	**0.8**	**1.4**	**1.9**	**2.4**
YoY (%)	*65%*	*69%*	*37%*	*26%*
Adj. Net Fin. Position [Net Debt (-) / Cash(+)]	**1.4**	**1.2**	**2.6**	**4.3**
Net. Fin. Pos. / EBITDA (x)	*nm*	*nm*	*nm*	*nm*
Capex	-0.6	-0.7	-0.7	-0.7
OpFCF b.t.	**1.5**	**1.3**	**2.5**	**2.9**
OpFCF b.t. / EBITDA (%)	*79%*	*43%*	*67%*	*68%*

Source: Yakkyo, Value Track Analysis

Investment Case

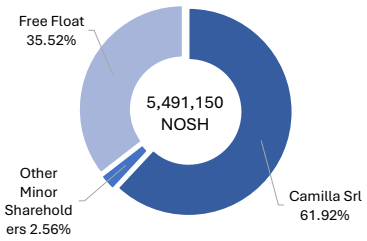
Strengths / Opportunities

- 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

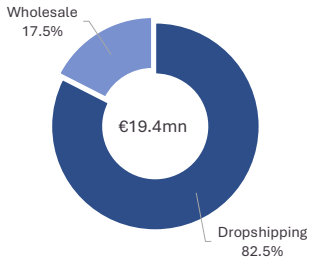
- Logistics and regulatory sensitivity (shipping inflation, EU low-value parcel duties);
- Working-capital friction from supplier prepayments and accelerated settlement cycles;
- Execution and concentration risk in a fragmented market with platform/CAC dependency.

SHAREHOLDERS' STRUCTURE



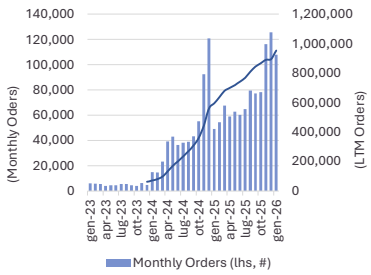
Source: Yakkyo

NET SALES BY SERVICES



Source: Yakkyo, FY25

ORDERS EVOLUTION



Source: Yakkyo

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	0.7	0.6
EV / EBITDA (x)	7.7	5.9
EV / EBIT (x)	10.1	7.4
EV / CAP. EMPLOYED	4.7	4.0
OpFCF Yield (%)	8%	14%
P / E (x)	17.4	12.7
P / BV (x)	4.0	3.1
Dividend Yield (%)	0%	0%

Source: Value Track Analysis

FY26E-28E: Est. Revised Up Once Again

We are raising our 2026E-28E estimates once again: this is **the 3rd upward revision to our Top Line forecasts since our IoC** in early March 2026, when we expected FY26E VoP of €24.1mn and EBITDA of €2.5mn. We now forecast FY26E VoP of €33.0mn (+37% vs IoC) and EBITDA of €3.0mn (+20% vs IoC).

Particularly, we flag:

- **Top Line** – We raise our VoP estimates by ~10% to €33.0mn in FY26E, €38.0mn in FY27E (+12%) and €42.3mn in FY28E (+10%). In FY26E, the upgrade reflects the strong 3Q26 (€10.2mn) and a 4Q26 that will benefit from the Black Friday and Christmas effects, as well as further traction from some clients. 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 raise EBITDA to €3.0mn in FY26E (+11%), €3.7mn in FY27E (+19%) and €4.3mn in FY28E (+13%). In FY26E, EBITDA Margin slows down to 9.1% (vs 9.4% in FY25), mainly due to the lower-margin ~€3mn Olidata order (already included in our previous estimates), as well as the hiring of new personnel to manage higher volumes without lowering service quality. Margins then recover to 9.6% in FY27E and 10.1% in FY28E, driven by positive operating leverage;
- **Net Cash Position** – Our FY26E Adj. Net Cash forecast is unchanged at €1.2mn, as higher volumes and longer payment terms granted to key clients absorb more working capital, while FY27E-28E improve by €0.6mn-0.9mn to €2.6mn and €4.3mn respectively, on higher cash generation.

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	**30.0**	**33.0**	***10%***	**33.9**	**38.0**	***12%***	**38.4**	**42.3**	***10%***
EBITDA	**2.7**	**3.0**	***11%***	**3.1**	**3.7**	***19%***	**3.8**	**4.3**	***13%***
EBITDA Margin (%)	*9.0%*	*9.1%*	*10bps*	*9.2%*	*9.6%*	*40bps*	*9.9%*	*10.1%*	*20bps*
EBIT	**2.0**	**2.3**	***15%***	**2.4**	**2.9**	***21%***	**3.1**	**3.6**	***16%***
EBIT Margin (%)	*6.6%*	*6.9%*	*30bps*	*7.0%*	*7.6%*	*60bps*	*8.1%*	*8.5%*	*40bps*
Net Profit	**1.2**	**1.4**	***17%***	**1.5**	**1.9**	***27%***	**2.0**	**2.4**	***20%***
Δ Net Working Capital	-0.8	-1.0	*-0.2*	-0.7	-0.5	*0.2*	-0.7	-0.6	*0.1*
Capex	-0.7	-0.7	*0.0*	-0.7	-0.7	*0.0*	-0.7	-0.7	*0.0*
OpFCF (b.t.)	1.2	1.3	*0.1*	1.7	2.5	*0.8*	2.4	2.9	*0.5*
Net Cash Position	**1.1**	**1.1**	***0.0***	**1.9**	**2.5**	***0.6***	**3.3**	**4.2**	***0.9***
Adj. Net Cash Position	**1.2**	**1.2**	***0.0***	**2.0**	**2.6**	***0.6***	**3.4**	**4.3**	***0.9***

Source: Value Track Analysis

As a result of the above mentioned 2026E-28E estimates upward revision, in **2028E** we forecast:

- **VoP reaching €42.3mn, implying a FY25-FY28E CAGR of ~28%**, well above the underlying dropshipping market growth rate;
- **EBITDA expanding to €4.3mn**, i.e. ~10% EBITDA Margin;
- **Adj. Net Cash strengthening to €4.3mn**, supported by FCF conversion and a mid-term OpFCF b.t. / EBITDA ratio of ~67%.

Yakkyo: P&L FY25A-FY28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	CAGR$_{FY25-28E}$
Value of Production	**20.0**	**33.0**	**38.0**	**42.3**	***28%***
COGS (incl. Δ Inventory)	-7.8	-14.6	-16.3	-17.3	*30%*
1st Gross Profit	**12.1**	**18.3**	**21.7**	**24.9**	***27%***
1st Gross Margin (as a % of VoP)	61%	56%	57%	59%	*-181bps*
Shipping Costs	-7.4	-10.6	-12.5	-13.9	*23%*
2nd Gross Profit	**4.8**	**7.8**	**9.1**	**11.1**	***33%***
2nd Gross Margin (as a % of VoP)	24%	24%	24%	26%	*238bps*
Service Costs (excl. Shipping Costs)	-2.0	-3.4	-3.8	-5.0	*36%*
Use of 3rd Party Assets	-0.1	-0.3	-0.4	-0.4	*47%*
Other Costs	-0.1	-0.1	-0.1	-0.1	*13%*
Labour Costs	-0.7	-1.0	-1.2	-1.3	*21%*
EBITDA	**1.9**	**3.0**	**3.7**	**4.3**	***32%***
EBITDA Margin (as a % of VoP)	*9%*	*9%*	*10%*	*10%*	*77bps*
D&A	-0.4	-0.7	-0.8	-0.7	*21%*
EBIT	**1.5**	**2.3**	**2.9**	**3.6**	***35%***
Total Fin Exp.	-0.3	-0.2	-0.2	-0.2	*-12%*
Pre-Tax Profit	**1.2**	**2.0**	**2.7**	**3.4**	*41%*
Taxes	-0.4	-0.7	-0.8	-1.0	*38%*
Net Profit	**0.8**	**1.4**	**1.9**	**2.4**	***43%***

Source: Yakkyo, Value Track Analysis

Yakkyo: Balance Sheet FY25-FY28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
Net Working Capital	1.8	2.8	3.3	3.9
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**	**4.9**	**5.4**	**6.1**
Group Net Equity	**4.6**	**6.0**	**7.9**	**10.3**
NFP [i.e. Net Debt (-) Cash (+)]	**0.7**	**1.1**	**2.5**	**4.2**
Other Financial Assets	**0.7**	**0.1**	**0.1**	**0.1**
Adjusted Net Debt (-) / Net Cash (+)	**1.4**	**1.2**	**2.6**	**4.3**

Source: Yakkyo, Value Track Analysis

Yakkyo: Cash Flow Statement FY25-FY28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
EBITDA	1.9	3.0	3.7	4.3
Δ Net Working Capital	0.2	-1.0	-0.5	-0.6
Capex	-0.6	-0.7	-0.7	-0.7
Δ Provisions	0.1	0.0	0.0	0.0
OpFCF b.t.	**1.5**	**1.3**	**2.5**	**2.9**
Cash Taxes	-0.4	-0.6	-0.8	-1.0
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**	**1.4**	**1.7**

Source: Yakkyo, Value Track Analysis

Valuation Update

Fair Equity Value up to €4.4 p/s on FY27E and €5.6 p/s on FY28E

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. As 2026 is almost over, we roll over our valuation to FY27E-28E, while leaving our fixed valuation parameters unchanged at 6.0x EV/EBITDA, 8.0x EV/EBIT and 12.0x P/E in both years.

This approach yields an implied equity value of **€4.4 p/s on FY27E (up from €3.6) and €5.6 p/s on FY28E**.

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	
3.20	5.5	4.1	3.1	7.2	5.1	3.7	12.6	9.2	7.3
3.60	6.2	4.7	3.6	8.2	5.9	4.3	14.2	10.4	8.2
4.00	6.9	5.3	4.1	9.1	6.7	4.9	15.8	11.6	9.1
4.40	**7.7**	**5.9**	**4.6**	**10.1**	**7.4**	**5.5**	**17.4**	**12.7**	**10.1**
4.80	8.4	6.5	5.1	11.1	8.2	6.1	19.0	13.9	11.0
5.20	9.1	7.1	5.6	12.0	8.9	6.7	20.5	15.0	11.9
5.60	9.9	7.7	6.1	13.0	9.7	7.3	22.1	16.2	12.8

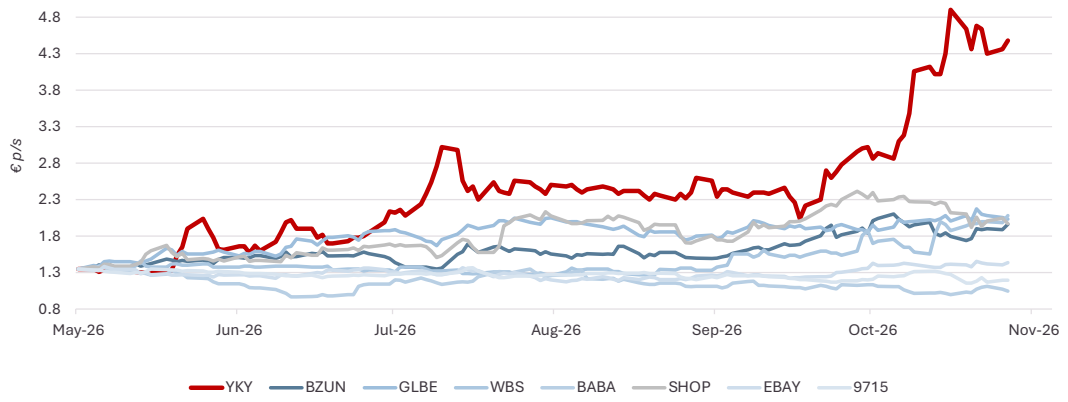
Source: Value Track Analysis

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, eBay, Alibaba and Global-e Online. We removed Shoper, whose shares have been suspended by the Warsaw Stock Exchange since 23 July 2026, at the company's request, until their exclusion from trading on the Main Market, in the context of its integration with cyber_Folks.*

Peer Group Indexed Performance in the Last 6 Months (Yakkyo share price as of May at €1.35)



Source: FactSet, Value Track Analysis

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 ~9.6x–6.7x for FY27E–FY28E**. 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)	
		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Baozun,	551	9.6	6.7	14.7	9.5	13.9	8.9
Global-e Online	6,369	15.6	10.2	19.3	12.2	24.4	17.7
Websolute	14	4.5	3.1	8.0	4.6	9.6	6.0
Alibaba Group	1,731,205	>30	>30	>40	>40	>50	>50
Shopify	167,472	>30	>30	>40	33.8	>50	42.6
eBay	49,489	13.8	12.1	15.4	13.8	17.9	16.1
transcosmos	746	2.6	1.4	3.6	1.9	9.7	9.1
Average	**279,407**	**9.2**	**6.7**	**12.2**	**12.6**	**15.1**	**16.7**
Median	**6,369**	**9.6**	**6.7**	**14.7**	**10.9**	**13.9**	**12.6**
Yakkyo	**23.8**	**5.8**	**4.5**	**7.3**	**5.4**	**12.5**	**9.9**
Discount vs Average (%)	*//*	*-37%*	*-32%*	*-40%*	*-57%*	*-17%*	*-41%*
Discount vs Median (%)	*//*	*-39%*	*-32%*	*-51%*	*-50%*	*-10%*	*-21%*

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 ~5%–45% range, we keep applying the following fair multiples: 6.0x EV/EBITDA, 8.0x EV/EBIT, and 12.0x P/E, unchanged vs our previous update. Applying these fixed benchmarks to our forward estimates yields an implied fair equity value of **€4.4 p/s on FY27E and €5.6 p/s on FY28E**, 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)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Fair Multiples	**6.0x**		**8.0x**		**12.0x**	
Discount vs Median (%)	*-37%*	*-10%*	*-46%*	*-26%*	*-14%*	*-5%*
Fair Enterprise Value (€)	**21.9**	**25.7**	**23.2**	**28.7**		
NFP [i.e. Net Debt (-) Cash (+)	2.5	4.2	2.5	4.2		
EV Adjustments	0.1	0.1	0.1	0.1		
Fair Equity Value (€)	**24.5**	**30.1**	**25.8**	**33.1**	**22.8**	**28.8**
Number of Shares (mn)	5.5					
Fair Equity Value p/s (€)	**4.5**	**5.5**	**4.7**	**6.0**	**4.2**	**5.2**

Source: Consensus, Value Track Analysis

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