

Cosmos Health

Oct 26, 2026

Healthcare

COSM

NCM

Rating

Outperform

Current Price

\$0.26

Target Price

\$1.40

Market Capitalization

25.46m

Shares Outstanding

100.63m

Float

76.35m

Institutional Holdings

3.68%

12-Month Low/High

\$0.16/\$1.07

Average 90-Day Volume

3200000

Fiscal Year End

12/31/2026

Building a Higher-Margin Healthcare Platform

Initiating coverage with an Outperform rating. We believe Cosmos Health is positioned for a meaningful improvement in profitability as its revenue mix shifts toward higher-margin proprietary healthcare products and pharmaceutical manufacturing. The company's established wholesale distribution business provides a revenue base, while its expanding U.S. direct-to-consumer operations could become an increasingly important driver of earnings growth.

U.S. direct-to-consumer sales are gaining momentum. Management expects approximately \$15 million in fourth-quarter 2026 U.S. e-commerce revenue and \$10.5 million in gross profit, reflecting the rapid expansion of its proprietary nutraceutical business. Active U.S. subscriptions reached 8,940 as of October 19, although customer retention and marketing efficiency remain important considerations as the business scales.

Cana Laboratories provides additional growth opportunities. Cana's announced manufacturing order book exceeds 32.7 million units across 11 therapeutic categories, representing more than \$20 million of potential revenue over the life of the agreements. We believe increased production activity and capacity utilization could provide an additional source of higher-margin revenue and earnings growth.

Significant profitability improvement anticipated. We forecast revenue of \$90.0 million and adjusted EBITDA of \$3.9 million in 2026, increasing to \$131.2 million and \$16.7 million, respectively, in 2027. We expect continued improvement through 2029, with revenue of \$189.0 million and adjusted EBITDA of \$39.4 million, supported by a favorable revenue mix and operating leverage.

We initiate coverage with an Outperform rating and a \$1.40 price target. Our price target reflects approximately 1.4x our 2027 revenue estimate of \$131.2 million, a modest discount to the peer group average of 1.5x. We believe the company's anticipated above-average revenue growth, improving business mix, and substantial adjusted EBITDA expansion support this valuation.

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Revenues (\$ MIL)

Period	2025	2026E	2027E
Q1	13.7	17.9A	33.1E
Q2	14.7	19.0A	30.7E
Q3	17.1	17.4E	31.8E
Q4	19.7	35.7E	35.7E
	65.3	90.0	131.2E

EPS (\$)

Period	2025	2026E	2027E
Q1	(0.03)	(0.06)A	0.02E
Q2	(0.10)	(0.10)A	0.02E
Q3	(0.17)	(0.02)E	0.02E
Q4	(0.28)	0.04E	0.02E
	(0.63)	(0.08)E	0.07E

Investment Appraisal

We believe Cosmos Health is at an important inflection point as it transitions from a predominantly pharmaceutical distribution business toward a more vertically integrated healthcare platform with growing exposure to higher-margin proprietary products and contract manufacturing. In our view, the investment opportunity centers on the company's ability to leverage its established distribution infrastructure, manufacturing capabilities, and expanding proprietary product portfolio to accelerate revenue growth and substantially improve profitability. While pharmaceutical distribution provides an established revenue base, we believe the rapidly expanding U.S. direct-to-consumer business and Cana Laboratories' contract manufacturing operations could meaningfully change the company's revenue mix and earnings profile over the next several years.

Recent operating developments suggest the company's growth strategy is gaining considerable traction. Revenue increased 20% in 2025 to a record \$65.3 million and grew nearly 30% in the first half of 2026. More recently, management reported preliminary revenue of about \$54.3 million for the first nine months of 2026, representing about 19% growth. Importantly, the company's higher-margin growth initiatives appear to be accelerating, particularly in the U.S. direct-to-consumer market. We believe these developments increasingly support a meaningful improvement in the company's profitability beginning in the fourth quarter of 2026.

Perhaps the most encouraging development has been the rapid expansion of the company's U.S. direct-to-consumer business. As of October 19, 2026, Cosmos reported approximately 8,940 active subscriptions, up from 6,287 just five days earlier. Management anticipates approximately \$15 million in fourth-quarter U.S. direct-to-consumer revenue, generating roughly \$10.5 million in gross profit, implying a gross margin of approximately 70%. We believe the company's expanding subscription base could provide greater revenue visibility, encourage repeat purchases, and improve customer lifetime value. However, given the business's relatively short operating history, we believe subscription retention, customer acquisition costs, and marketing efficiency will determine its longer-term profitability.

Cana Laboratories provides another meaningful growth opportunity. The subsidiary's announced contract manufacturing order book has increased to more than 32.7 million units, compared with more than 12 million units at the beginning of 2026, supported by agreements spanning eleven therapeutic categories. We believe the expanding order book provides an opportunity to increase manufacturing revenue as additional production capacity becomes available. Management expects recurring annual gross profit from Cana to exceed \$10 million at full capacity. While revenue recognition timing will depend on production expansion, customer demand, and contract execution, we believe Cana could become an increasingly important contributor to consolidated gross profit over the next several years.

We believe the most compelling aspect of the investment thesis is the potential for substantial gross margin expansion as the company's revenue mix shifts toward higher-margin businesses. In 2025, wholesale distribution generated a gross margin of 7.9%, compared with 80.7% for pharmaceutical manufacturing and 43.5% for nutraceuticals and pharmaceuticals. The recent acceleration in U.S. proprietary product sales, combined with Cana's manufacturing opportunity, could materially increase the contribution from these higher-margin businesses. Our forecasts call for consolidated gross margin to expand from 21.3% in 2026 to 28.2% in 2027, 31.5% in 2028, and 34.7% in 2029. We believe this favorable revenue mix, combined with operating expense leverage, provides the foundation for significant adjusted EBITDA growth.

Our financial outlook reflects the stronger anticipated contribution from proprietary products, particularly in the U.S. market. We forecast 2026 revenue of \$90.0 million, representing growth of approximately 38%, and adjusted EBITDA of \$3.9 million, compared with an adjusted EBITDA loss of \$3.4 million in 2025. We anticipate a particularly strong fourth quarter, with revenue of \$35.7 million and adjusted EBITDA of \$6.4 million, reflecting a substantial increase in higher-margin U.S. direct-to-consumer sales. For 2027, we forecast revenue to grow about 45.8% to \$131.2 million and adjusted EBITDA to \$16.7 million, for a 12.7% margin. We anticipate further improvement in 2028, with revenue increasing to \$160.8 million and adjusted EBITDA reaching \$27.4 million. By 2029, we forecast revenue of \$189.0 million and adjusted EBITDA of \$39.4 million, representing a margin of approximately 20.8%. While these forecasts imply substantial improvement in operating performance, we believe the company's recent commercial momentum and expanding higher-margin businesses provide support for our outlook.

Beyond its established commercial businesses, Cosmos has developed a research and development portfolio that could provide additional long-term opportunities. The company's Cloudscreen drug repurposing platform and CCX0722 weight-management program offer exposure to potentially attractive pharmaceutical markets. Management is targeting commercialization of CCX0722 in late 2027, with potential revenue contributions beginning in 2028. While these programs could add value, we view them as secondary to the company's existing commercial businesses given their early stages of development and associated regulatory and commercialization risks. Consequently, our investment thesis centers on expanding proprietary healthcare products and contract manufacturing, with the R&D portfolio representing potential upside to our forecasts.

We believe the company's financial position remains an important consideration. Cosmos reported approximately \$1.8 million in cash and cash equivalents at June 30, 2026, and has historically relied on equity issuance and convertible securities to fund operations and growth initiatives. Although the company substantially reduced its convertible debt during 2026, the associated conversions resulted in significant shareholder dilution. Management has identified approximately \$20 million of non-core assets for potential monetization, which could provide additional financial flexibility, although the timing and proceeds remain uncertain. We believe the anticipated improvement in adjusted EBITDA could reduce the company's dependence on external capital, but sustained positive operating cash flow will be necessary to demonstrate that its growth strategy can be funded internally. In our view, the ability to finance future expansion while limiting additional shareholder dilution will be an important determinant of long-term shareholder value.

We believe the company's anticipated revenue growth and improving earnings profile offer an attractive investment opportunity, albeit with meaningful execution and financing risks. Our forecasts call for revenue to increase from \$90.0 million in 2026 to \$189.0 million in 2029, while adjusted EBITDA expands from \$3.9 million to \$39.4 million over the same period. We believe this improvement supports a valuation near the peer group average, though the company's smaller scale, limited liquidity, and history of shareholder dilution warrant a modest discount. Our \$1.40 price target reflects approximately 1.4 times our 2027 revenue estimate of \$131.2 million, versus the peer group average of approximately 1.5 times. We believe the current valuation does not fully reflect the potential for substantial profitability improvement as higher-margin businesses expand. We are initiating coverage with an Outperform rating and a \$1.40 price target.

Investment Highlights

Established distribution business provides a foundation for growth. Cosmos generated \$65.3 million in revenue in 2025, up about 20%, and we forecast revenue growth of about 38% to \$90.0 million in 2026. We believe the company's established pharmaceutical distribution infrastructure provides a foundation for expanding its higher-margin proprietary products and manufacturing businesses.

U.S. direct-to-consumer business emerging as a significant growth driver. Management expects approximately \$15 million in U.S. direct-to-consumer revenue in fourth-quarter 2026, generating roughly \$10.5 million in gross profit. Active subscriptions increased to 8,940 as of October 19, 2026, providing encouraging early evidence of consumer adoption. We believe continued growth in proprietary products could substantially improve the company's revenue mix and profitability, although customer retention and marketing efficiency remain important considerations.

Cana Laboratories offers substantial manufacturing growth potential. Cana's announced contract manufacturing order book exceeds 32.7 million units across eleven therapeutic categories, representing a meaningful expansion of its commercial pipeline. We believe increased production activity and capacity utilization could make manufacturing an increasingly important contributor to consolidated gross profit. Management estimates annual gross profit could exceed \$10 million at full capacity, although realizing this opportunity will depend on successful production expansion and contract execution.

Significant earnings growth anticipated. We forecast adjusted EBITDA to improve from a \$3.4 million loss in 2025 to \$3.9 million in 2026, then to \$16.7 million in 2027 and \$39.4 million by 2029. We expect consolidated gross margin to expand from 21.3% in 2026 to 34.7% in 2029, reflecting a favorable shift toward proprietary products and manufacturing. We believe this improving revenue mix, combined with operating leverage, provides the foundation for substantial earnings growth.

Improving profitability could strengthen financial flexibility. Cosmos has historically relied on equity issuance and convertible financing to support operations and growth initiatives, which has contributed to significant shareholder dilution. We believe improved adjusted EBITDA and operating cash flow could reduce the company's dependence on external financing. However, limited liquidity, future capital requirements, and potential additional dilution remain important considerations.

Investment Risks

Limited liquidity and continued financing requirements. As of June 30, 2026, Cosmos held approximately \$1.8 million in cash and cash equivalents against approximately \$15.3 million of outstanding debt. The company has not established sustained positive adjusted EBITDA or free cash flow. Manufacturing expansion, brand launches, marketing, and R&D could require additional capital; asset sales or operating improvements may not provide sufficient funding on the expected timetable. Our forecasts also assume continued rapid expansion of the company's U.S. direct-to-consumer business, which has a relatively limited operating history. Slower customer acquisition, weaker subscription retention, higher marketing expenses, or lower-than-anticipated gross margins could materially affect our revenue and adjusted EBITDA estimates.

Shareholder dilution and capital structure risk. Shares outstanding increased from approximately 41.1 million at year-end 2025 to 100.6 million as of August 18, 2026, reflecting in part conversions of debt into equity. The company reported approximately 8.0 million warrants outstanding in September. Future equity financing or warrant exercises could dilute existing shareholders.

Manufacturing execution and margin sustainability. The investment thesis depends on Cana increasing production capacity, fulfilling customer agreements, and converting its orderbook into profitable sales. Equipment installation, staffing, customer scheduling, and contract performance could delay revenue recognition. Manufacturing gross margins have been unusually high and volatile, making the sustainability of projected margins important to our earnings outlook.

Proprietary-brand demand and commercialization risk. Despite the long-term opportunity, nutraceuticals and pharmaceuticals segment revenue declined 39.8% in second-quarter 2026, and its reported gross margin was negative 18.5%. New products face intense competition, uncertain customer adoption, execution risks in distributor and direct sales, and potentially substantial marketing expenses. Management's annualized revenue and gross-profit projections for the 18 Series are not guaranteed outcomes.

Forecast, regulatory, and listing risks. Our forecasts call for revenue to increase 45.8% to \$131.2 million in 2027, with adjusted EBITDA rising to \$16.7 million from \$3.9 million in 2026. Achieving these estimates will require sustained growth in proprietary healthcare products, increased manufacturing production, and disciplined expense management. The company's historical operating performance and the early stage of several growth initiatives create meaningful forecasting uncertainty. Additionally, pharmaceutical manufacturing, nutraceutical products, antiseptics, and drug development programs are subject to applicable regulatory requirements, while the company's R&D pipeline carries clinical, regulatory, and commercialization risks. Cosmos has also faced Nasdaq minimum bid-price compliance requirements, and failure to maintain applicable listing standards could adversely affect trading liquidity, investor confidence, and access to capital.

Company Overview

Cosmos Health has evolved from a small holding company into a diversified healthcare company centered on pharmaceutical distribution, contract manufacturing, proprietary nutraceutical and biocide brands, and drug development. The company was incorporated in 2009, entered pharmaceutical activities after its 2013 reverse merger with Amplerissimo Ltd., and adopted the name Cosmos Health in 2022. Grigorios Siokas has served as CEO since 2016.

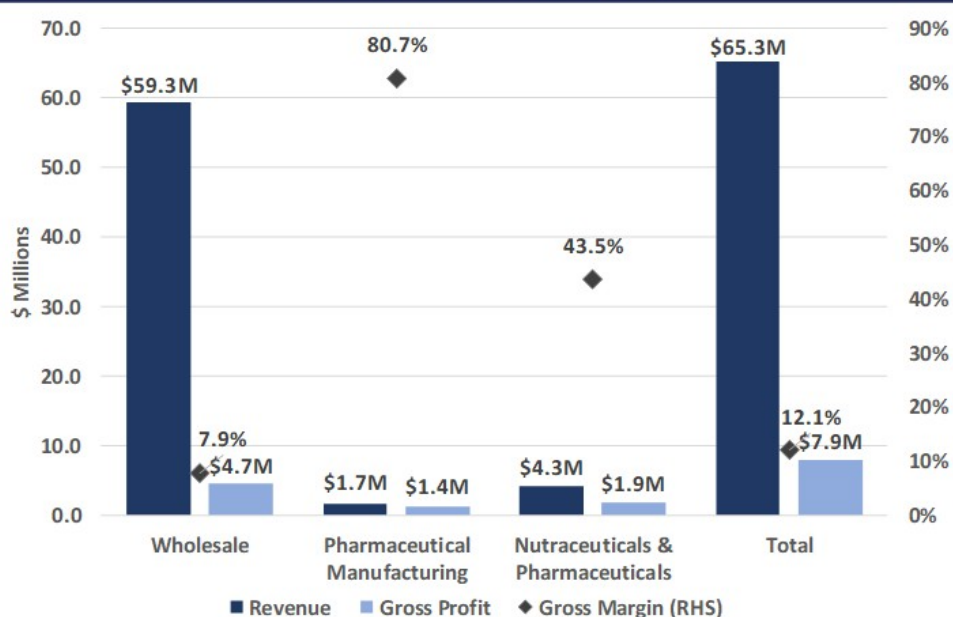
Cosmos built its current platform through a series of acquisitions and subsidiary formations. SkyPharm S.A., established in Greece in 2014, initially focused on wholesale pharmaceuticals and now primarily develops, distributes, and markets the proprietary Sky Premium Life (SPL) nutraceutical brand. The 2017 acquisition of UK-based Decahedron Ltd. added licensed distribution of branded and generic pharmaceuticals and OTC medicines and now supports SPL sales in the UK.

The 2018 acquisition of CosmoFarm S.A. expanded Cosmos into full-line pharmaceutical distribution in Greece. CosmoFarm operates an automated warehouse, holds a Wholesale Distribution Authorization renewed in 2024, and has Good Distribution Practice certification. In 2023, Cosmos acquired ZipDoctor, a U.S. telehealth platform that remains outside the company's primary strategic focus, and Pharmaceutical Laboratories Cana S.A. Cana is an EMA-certified, European GMP-licensed manufacturer of pharmaceuticals, supplements, cosmetics, biocides, and medical devices and has become central to Cosmos's higher-margin manufacturing strategy.

Cosmos reports three principal segments: Wholesale, Pharmaceutical Manufacturing, and Nutraceuticals & Pharmaceuticals, plus an "Other" category. Wholesale consists primarily of CosmoFarm's distribution business; Pharmaceutical Manufacturing primarily reflects Cana; and Nutraceuticals & Pharmaceuticals includes proprietary branded products sold through Cana and Decahedron.

The segment mix is important to the investment profile. In 2025, Wholesale generated approximately \$59.3 million of revenue but only \$4.7 million of gross profit, for a 7.9% gross margin. Pharmaceutical Manufacturing generated approximately \$1.7 million in revenue and \$1.4 million in gross profit, for an 80.7% gross margin, while Nutraceuticals & Pharmaceuticals generated approximately \$4.3 million in revenue and \$1.9 million in gross profit, a 43.5% margin. Figure #1, Segment Revenue and Gross Profit, highlights each segment's relative revenue and gross profit contribution. Accordingly, relatively modest growth in manufacturing and proprietary products could disproportionately affect consolidated gross profit.

Figure #1 Segment Revenue and Gross Profit (2025)



Source: Company Filings

Building Proprietary Brands

Cosmos's proprietary consumer portfolio includes SPL, Mediterration, the C-Sept and C-Scrub biocide lines, and the newer 18 Series. The company had more than 160 nutraceutical SKUs at year-end 2025. Management has reported trailing twelve-month revenue of approximately \$2.1 million for SPL and Mediterration and \$1.8 million for C-Sept and C-Scrub. Doc Pharma S.A., a related party that Cosmos signed a letter of intent to acquire in June 2026, is the exclusive manufacturer of Cosmos nutraceuticals sold outside the U.S.

Cosmos has developed a diversified portfolio of proprietary healthcare products spanning nutraceuticals, science-based supplements, and antimicrobial products. As illustrated in Figure #2 Cosmos Health Proprietary Product Portfolio, the company's brands address a broad range of consumer and institutional healthcare markets. We believe the expanding portfolio provides opportunities to increase higher-margin proprietary product revenue through direct-to-consumer sales and established distribution relationships.

Figure #2 | Cosmos Health Proprietary Product Portfolio

A diversified portfolio of proprietary healthcare products spanning nutraceuticals, science-based supplements and antimicrobial products addressing a broad range of consumer and institutional healthcare markets.

Nutraceuticals



Sky Premium Life®
NMN-based supplements to support healthy aging and cellular energy

Mediterration®
Science-based supplements leveraging Mediterranean ingredients for overall wellness

NOOR Collagen®
Collagen-based supplements to support hair, skin, nails and joint health

18 Series – Targeted Wellness Formulas



Liv18 Supports liver health
Cur18 Supports a healthy inflammatory response
Fort18 Supports immune function
Oliv18 Provides antioxidant support
Noor18 Supports cognitive health

The 18 Series offers targeted formulations to support key aspects of health and wellness.

Antimicrobial Products



C-Sept® Antimicrobial skin cleanser for multiple applications
C-Scrub® Antimicrobial hand scrub for healthcare and commercial use
C-ScrubVet® Antimicrobial skin cleanser for animal health

Source: Company filings and presentations.

Cosmos has expanded SPL distribution across Europe and the Middle East while entering the U.S. market. SPL sells products in the UK through Amazon, and distribution agreements cover the UAE, Kuwait, Oman, Qatar, Saudi Arabia, Albania, Greece, and all 27 EU member states through Skrutz. Towards Healthcare projects the global nutraceuticals market to grow from \$636 billion in 2025 to \$1.23 trillion in 2034.

Cosmos entered the U.S. nutraceutical market in 2025 with NOOR Collagen, a premium Korean-developed product formulated with marine collagen tripeptide. The company subsequently expanded its proprietary product portfolio and introduced a U.S. direct-to-consumer subscription model in July 2026. The business has gained considerable momentum, with management reporting 8,940 active subscriptions as of October 19, 2026, compared with 6,287 on October 14. Management anticipates approximately \$15 million in fourth-quarter 2026 U.S. direct-to-consumer revenue, generating approximately \$10.5 million in gross profit, representing a gross margin of 70%. We believe the U.S. business expansion is an important step in the

company's evolution toward higher-margin proprietary healthcare products. All Sky Premium Life products sold in the U.S. are manufactured domestically in GMP-certified, FDA-registered facilities.

The 18 Series, introduced in April 2026, is intended to be a higher-value, science-driven platform that will eventually comprise 18 clinically validated products sold exclusively through digital channels worldwide. Products must use patented active ingredients, have at least one supporting peer-reviewed randomized controlled trial or pharmacokinetic study published in a reputable medical journal, and contain the dose used in the trial or study. All 18 Series products are manufactured in the U.S. at GMP-certified and FDA-registered facilities. Initial products address liver health, healthy aging and beauty, inflammation and mobility, men's wellness, cardiovascular health, and antioxidant protection. The five products announced so far in 2026 are Noor18, Liv18, Cur18, Fort18, and Oliv18, briefly described below:

Noor18 is a premium collagen supplement targeting healthy aging and beauty, with benefits including reduced wrinkles, improved skin hydration and elasticity, thicker hair, stronger nails, and joint support. The product primarily targets women ages 35–65 in the \$1.6 billion U.S. collagen supplement market. Noor18 is distinct from the NOOR Collagen product previously introduced under the Sky Premium Life brand.

Liv18 is a next-generation liver health supplement that is based on DolCas Biotech's BergacynFF. According to COSM, the company's exclusive use of BergacynFF stands out in the U.S. as the only patented botanical blend shown in two independent randomized clinical trials to reduce liver fat accumulation and support healthy body weight. More than 30% of U.S. adults are affected by Metabolic Dysfunction-Associated Steatotic Liver Disease (MASLD), formerly known as non-alcoholic fatty liver disease (NAFLD), which is closely linked to obesity, type 2 diabetes, and metabolic syndrome. The FDA has approved two medications, Rezdifra (resmetirom) and Wegovy (semaglutide), for adults with noncirrhotic metabolic dysfunction-associated steatohepatitis (MASH) and moderate-to-advanced liver fibrosis. However, these approvals apply only to a subset of the broader MASLD population, leaving many without an FDA-approved drug specifically indicated for their condition.

Cur18 is a next-generation curcumin supplement using a patented, ~98.5% turmeric-derived formulation designed to enhance absorption. Published pharmacokinetic research demonstrated up to 39 times greater free-curcuminoid bioavailability than standard curcuminoid extracts. A randomized, double-blind, placebo-controlled study involving 101 subjects reported improvements in knee pain and function. COSM estimates the U.S. turmeric supplement market at \$1.63 billion in 2025.

Fort18 is a men's sexual stamina supplement containing a proprietary blend of five botanical ingredients. An eight-week randomized, double-blind, placebo-controlled study reported a 5.1-fold improvement in endurance versus placebo. The product targets the growing sexual-health supplement market, which is projected to reach \$7.02 billion globally by 2030, according to Grand View Research.

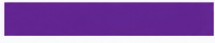
Oliv18 targets cardiovascular wellness and antioxidant protection using a whole-olive polyphenol formulation derived from olive fruit and leaves. Its USDA- and EU-organic-certified extract is produced using a solvent-free process and standardized for hydroxytyrosol and oleuropein, key polyphenol actives in the olive fruit and leaf, respectively.

Management has higher revenue expectations for the 18 Series than for the SPL products. Management's individual projections for the five introduced products collectively exceed \$28.7 million of annualized U.S. revenue and imply approximately \$21.3 million of gross profit. Figure #3 Product Outlook presents management's annualized revenue and gross profit projections for the five products.

C-Sept and C-Scrub extend the proprietary portfolio into hospital and outpatient antimicrobial products. Tesco and Superdrug, two of the UK's largest health and beauty retailers, sell C-Scrub. C-Scrub has received EN 12791 certification and is establishing a presence in hospital and surgical channels, while C-Sept PRO has gained traction in Greek public and private hospital groups. C-Sept PRO was tracking toward more than \$1.3 million in annualized sales as of June 2026, and management has cited gross margins above 70% for these products. In September 2026, Cosmos launched C-ScrubVet in the UK for veterinary use, initially through e-commerce, with broader European expansion planned.

Figure #3 | Product Outlook

The 18 Series is expected to generate over \$28.7 million in annualized U.S. revenue and approximately \$21.3 million in gross profit, based on company projections.

Product	Category	Projected Annualized U.S. Revenue	Gross Profit	Implied Gross Margin
 Noor18	 Healthy aging / beauty	 > \$12.0M	~\$9.00M	~75%
 Liv18	 Liver & metabolic support	 > \$5.0M	~\$3.75M	~75%
 Fort18	 Men's wellness	 > \$3.2M	~\$2.40M	~75%
 Cur18	 Inflammation & mobility	 > \$2.5M	~\$1.88M	~75%
 Oliv18	 Cardiovascular health, antioxidant protection	 > \$6.0M	~\$4.30M	~72%
Total		 > \$28.7M	~\$21.3M	~74%

Source: Company press releases.

Expanding Manufacturing

Cana Laboratories' contract manufacturing business has expanded since Cosmos acquired Cana in 2023. The subsidiary manufactures branded and generic pharmaceuticals and, according to management, now produces more than 50 generic drugs. Pharmaceutical manufacturing revenue rose 95% to \$1.7 million in 2025, reflecting increased production from a relatively modest base. During 2026, Cana announced manufacturing agreements covering progesterone pessaries, dermatological products, cardiovascular medicines, topical antibiotics, tretinoin, and other products. The agreements extend for up to ten years, creating opportunities for recurring manufacturing activity as production capacity expands.

Increasing production capacity remains the principal near-term priority. Cosmos has invested about \$5.5 million to upgrade Cana's manufacturing facility, including adding a new capsule production line, and is pursuing further capacity expansion to support higher production volumes. As of September 2026, Cana's announced contract manufacturing pipeline exceeded 32.7 million units across eleven therapeutic categories, representing more than \$20 million in implied revenue and more than \$18 million in implied gross profit over agreements averaging approximately four years. This equates to roughly \$5 million in potential annual revenue and \$4.5 million in annual gross profit based on existing agreements.

Management believes additional contracts and increased capacity utilization could support more than \$10 million in recurring annual gross profit at full capacity, substantially above the contribution implied by the current pipeline. We believe Cana's expanding manufacturing activity offers an attractive opportunity to increase higher-margin revenue, although the timing and magnitude of the contribution will depend on production capacity, contract execution, and converting the pipeline into recognized revenue.

Growth and Potential Long-Term Upside from R&D

Cosmos is also investing in drug development, although these programs are earlier-stage and carry greater execution risk than the operating businesses. The company acquired Cloudscreen in January 2024, adding an AI-powered platform for drug repositioning and repurposing. Focus areas include obesity, rare and infectious diseases, cancer, and autoimmune diseases. In February 2025, Cosmos filed patent applications related to multiple sclerosis, gliomas, and hematologic malignancies.

The most advanced disclosed program is CCX0722, an obesity and weight-management product acquired from Cloudpharm in 2026. It uses water-absorbent polymeric networks designed to increase satiety through a mechanical mechanism that is not absorbed systemically. Cosmos has scaled production to prepare for human clinical trials expected to conclude in early 2027, with management targeting a late-2027 launch and revenue in 2028. The company has filed patents in the U.S., Europe, Australia, and Canada. Other programs include a repurposed drug targeting MALT1, rights to two patented anticancer drugs, and CCDL24 for gastrointestinal disorders.

A Foundation for Profitable Growth

The central earnings thesis is a shift toward a higher-margin mix of manufacturing and proprietary products while maintaining the scale of the wholesale distribution business. Wholesale represented approximately 91% of 2025 revenue, so even at a relatively low margin, it remains important to near-term consolidated results. CosmoFarm revenue has grown to roughly \$60 million annualized in the second quarter of 2026 from approximately \$14 million in 2017, while the number of pharmacies served daily increased from approximately 100 to 360 by September 2026. Warehouse expansion is intended to support more than \$100 million in annualized revenue capacity.

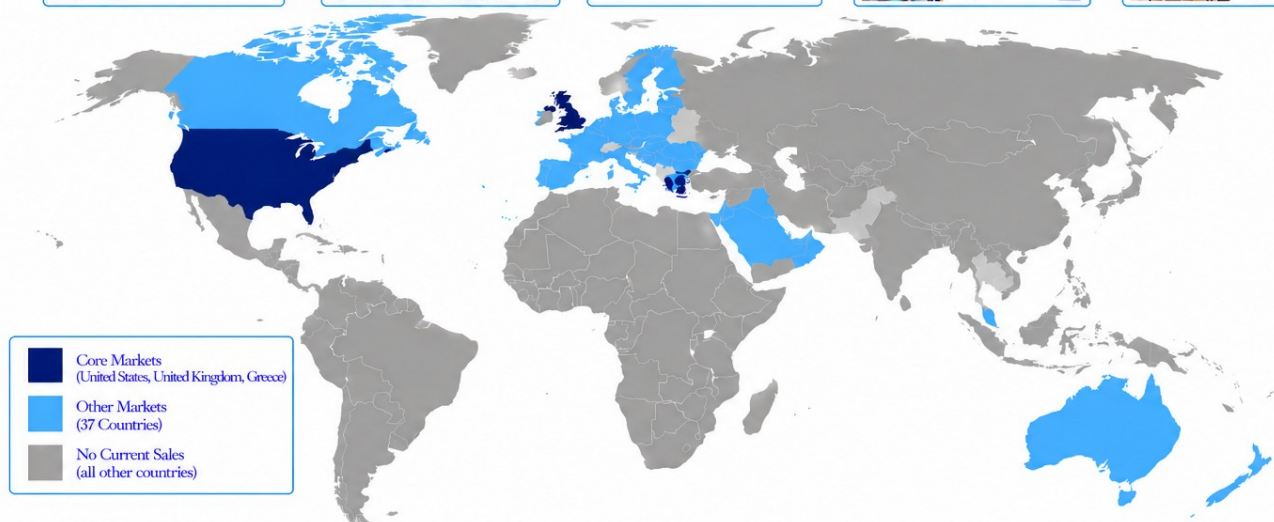
At the same time, the company's higher-margin businesses are scaling. Cana Laboratories' growing contract manufacturing order book, broader distribution of Sky Premium Life (SPL) and other proprietary brands, and the expansion of the U.S. direct-to-consumer business provide the primary opportunities for margin improvement. The potential commercialization of CCX0722 represents an additional, longer-term opportunity. We believe growing contributions from proprietary products and manufacturing could materially improve consolidated profitability, with our forecasts calling for gross margin to rise from 21.3% in 2026 to 34.7% in 2029.

Recent developments in the U.S. direct-to-consumer business have been particularly encouraging. Management anticipates approximately \$15 million in U.S. direct-to-consumer revenue during the fourth quarter of 2026, generating approximately \$10.5 million in gross profit, representing a gross margin of 70%. We believe rapid expansion of U.S. sales could significantly accelerate the company's shift to a higher-margin revenue mix and provide an increasingly important source of consolidated gross profit.

The company's expanding U.S. subscription business could provide an additional foundation for profitable growth. As of October 19, 2026, Cosmos reported 8,940 active subscriptions, compared with 6,287 on October 14. At standard renewal pricing, the subscription base represented approximately \$1.33 million in potential monthly recurring sales, although this amount should not be interpreted as recognized revenue. We believe continued subscription growth could improve revenue visibility, encourage repeat purchases, increase customer lifetime value, and leverage customer acquisition expenses across multiple transactions. However, the sustainability of these benefits will depend on customer retention, renewal rates, and marketing efficiency.

New sales geographies, along with low penetration in the U.S. market, present significant growth opportunities. The Cosmos Health strategic approach to establishing its presence in global markets is illustrated in Figure #4 Global Presence.

Figure #4 | Global Presence



Countries Where Proprietary Brands are Sold (40 Countries)

Albania	Czech Republic	Ireland	New Zealand	Singapore
Australia	Denmark	Italy	North Macedonia	Slovakia
Austria	Estonia	Kuwait	Oman	Slovenia
Belgium	Finland	Latvia	Poland	Spain
Bulgaria	France	Lithuania	Portugal	Sweden
Canada	Germany	Luxembourg	Qatar	United Arab Emirates
Croatia	Greece	Malta	Romania	United Kingdom
Cyprus	Hungary	Netherlands	Saudi Arabia	United States

Source: Company presentations.

The proposed acquisition of Doc Pharma could further integrate product development and manufacturing. Management has cited approximately \$24 million in assets and average annual revenue and gross profit of \$6.7 million and \$3.2 million, respectively, for Doc Pharma during FY2023-FY2025. Those figures relate to the acquisition target and are not currently included in Cosmos's results. Cosmos expects to complete the acquisition in the first half of 2027, after which manufacturing integration and capacity efficiencies should benefit performance.

Additional initiatives could support profitability but should be viewed as incremental rather than core to the near-term thesis. Cosmos has implemented AI across customer management, warehousing, inventory, supply chain functions, and drug repurposing, and management estimates that certain operating expenses could decline by as much as 30%. The company also signed a March 2026 letter of intent to acquire a pharmacy distribution network with approximately \$11.5 million in revenue. Overall, the key financial question is whether Cosmos can convert its manufacturing backlog and proprietary-brand expansion into sustained gross-profit growth while controlling operating expenses, funding R&D, and limiting further dilution.

Recent Results

The company reported strong 2Q and 1H 2026 consolidated revenue, reaching its highest 2Q and 1H levels in company history, with revenue up 28.8% and 29.7% to \$19.0 million and \$36.9 million, respectively. Revenue growth was driven by the wholesale segment, while the pharmaceutical manufacturing segment grew more slowly than in FY 2025, and nutraceuticals and pharmaceuticals revenue decreased, in contrast to FY 2025, when it posted the highest growth rate of the three segments.

Gross profit rose 29.9% to \$1.51 million, and gross margin expanded 7bps to 7.96% in 2Q, including the impact of \$0.33 million in sales discount reversals. In contrast, 1H gross profit fell 10.0% to \$2.89 million, and gross margin fell 346bps to 7.84%, driven primarily by \$0.80 million in sales discount reversals with no corresponding reduction in cost of goods sold. Excluding the reversals, adjusted gross profit increased 58.4% to \$1.84 million and 15.0% to \$3.70 million in 2Q and 1H, respectively, and adjusted gross margin expanded 165bps to 9.54% in 2Q while contracting 149bps to 9.80% in 1H.

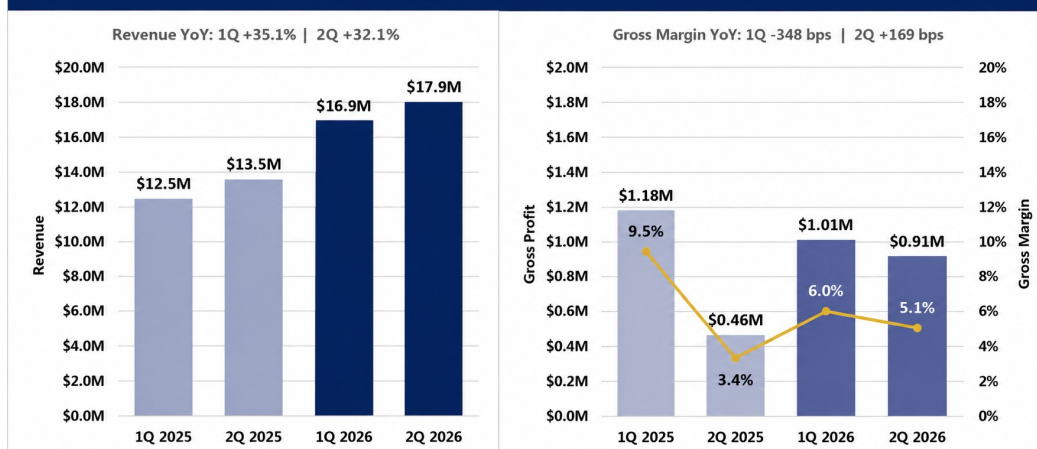
While operating expenses grew 16.5% and 19.6% in 2Q and 1H, respectively, well below revenue growth, the operating loss widened to (\$2.9 million) and (\$5.1 million), as adjusted EBITDA reflected expansion-related strategic investments that offset revenue growth. Adjusted EBITDA improved 13.8% to (\$1.13 million) in 2Q, but deteriorated by \$580,000 to approximately (\$1.72 million) in 1H. Figure #5 2Q Results, compares year-over-year results for 2Q and 1H.

Figure #5 2Q Results

(US\$ in millions, except percentages)	2Q 2026	2Q 2025	YoY Change	1H 2026	1H 2025	YoY Change
Revenue	\$19.0	\$14.7	28.8%	\$36.9	\$28.5	29.7%
Wholesale Distribution (CosmoFarm)	\$17.9	\$13.5	32.1%	\$34.8	\$26.0	33.5%
Pharmaceutical Manufacturing (Cana)	\$0.7	\$0.5	29.3%	\$0.9	\$0.8	15.7%
Nutraceuticals & Pharmaceuticals	\$0.4	\$0.7	(39.8%)	\$1.2	\$1.6	(25.6%)
Gross Profit	\$1.5	\$1.2	29.9%	\$2.9	\$3.2	(10.0%)
Gross Margin	8.0%	7.9%	7 bps	7.8%	11.3%	(346 bps)
Total Operating Expenses	\$4.4	\$3.8	16.5%	\$8.0	\$6.7	19.6%
General & Administrative	\$2.1	\$1.5	38.6%	\$3.9	\$3.0	30.2%
Salaries & Wages	\$1.9	\$1.9	(0.7%)	\$3.3	\$2.9	11.8%
Sales & Marketing	\$0.1	\$0.0	352.5%	\$0.1	\$0.0	135.8%
Research & Development	\$0.1	\$0.1	(8.2%)	\$0.1	\$0.1	(24.1%)
Depreciation & Amortization	\$0.3	\$0.4	(1.3%)	\$0.7	\$0.7	3.4%
Operating Income (Loss)	(\$2.9)	(\$2.6)	N/M	(\$5.1)	(\$3.5)	N/M
Operating Margin	(15.4%)	(17.9%)	253 bps	(13.8%)	(12.2%)	(162 bps)
Adjusted EBITDA	(\$1.1)	(\$1.3)	N/M	(\$1.7)	(\$1.1)	N/M
Adjusted EBITDA Margin	(6.0%)	(8.9%)	294 bps	(4.7%)	(4.0%)	(65 bps)

Source: Company filings. Operating loss/EBITDA YoY shown as N/M where either period is negative.

The wholesale segment posted the strongest growth in 1Q and 2Q, with gross margin contracting 348 bps in 1Q and expanding 169 bps in 2Q. The year-over-year contraction in 1Q reflected lower margins within CosmoFarm's distribution business. Figure #6 1Q and 2Q Wholesale Segment compares year-over-year revenue and gross margin for both quarters.

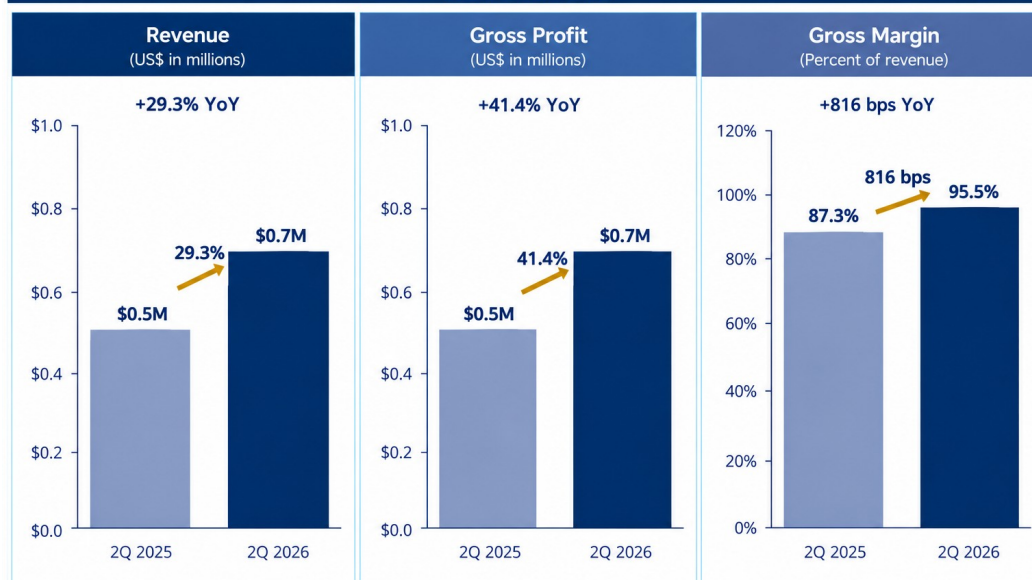
Figure #6 1Q and 2Q Wholesale Segment

Source: Company Filings

Pharmaceutical manufacturing segment revenue grew 29.3% in 2Q after an 11.3% decrease in 1Q, delivering 15.7% growth in 1H 2026 after a strong 2025 with 95.2% full-year growth. Gross margin expanded 816 bps in 2Q to 95.5% after an unusually low 39.2% in 1Q. Figure #7 2Q Pharmaceutical Manufacturing Segment, shows 2Q sales growth and gross margin expansion.

Figure #7 2Q Pharmaceutical Manufacturing Segment

(Cana Laboratories)

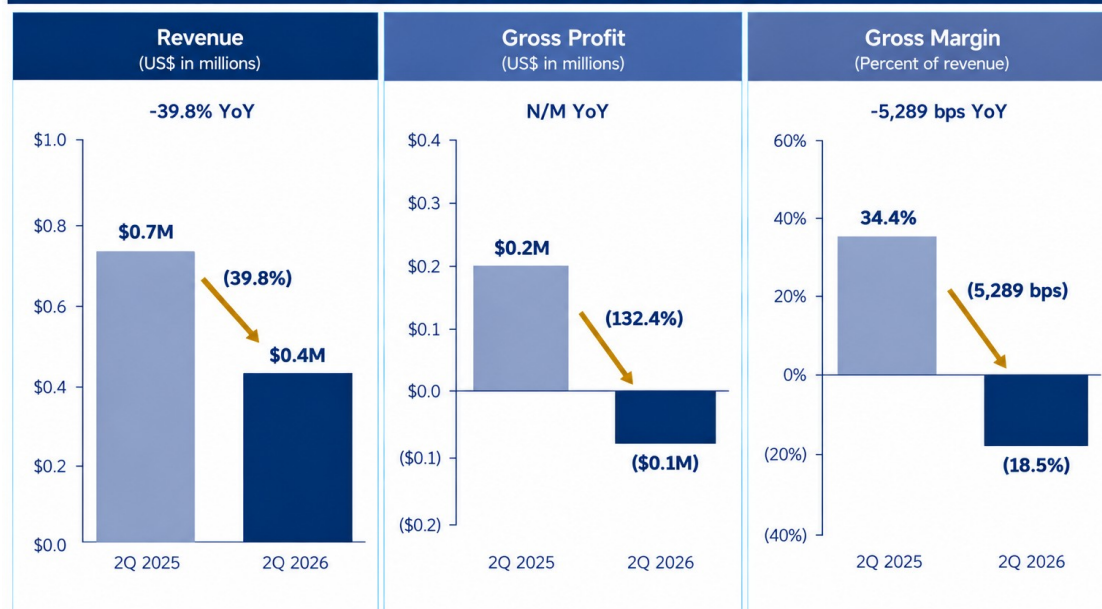


Source: Company filings.

Nutraceuticals and pharmaceuticals segment revenue declined in 2Q and 1Q following 116.7% annual growth in 2025. Management attributes the interruption in SPL growth to revenue recognition under its exclusive distributor arrangement and a transition toward direct sales. Segment revenue fell 39.8% in 2Q despite Decahedron nearly doubling UK revenue, and cost of sales exceeded revenue, driving gross margin down 5,289bps to -18.5%. General and administrative expenses rose 39.1% to \$415.5k, reflecting support for Decahedron's UK expansion. Sales and marketing expenses increased 188.6%, driven by higher advertising and promotional expenses to support proprietary nutraceutical brands. General and administrative expenses and salaries each exceeded segment revenue in 2Q. Figure #8 2Q Nutraceuticals and Pharmaceuticals Segment shows a 2Q sales decline, gross margin contraction, and higher operating expenses.

Figure #8 2Q Nutraceuticals & Pharmaceuticals Segment

(Sky Premium Life and Other Proprietary Products)



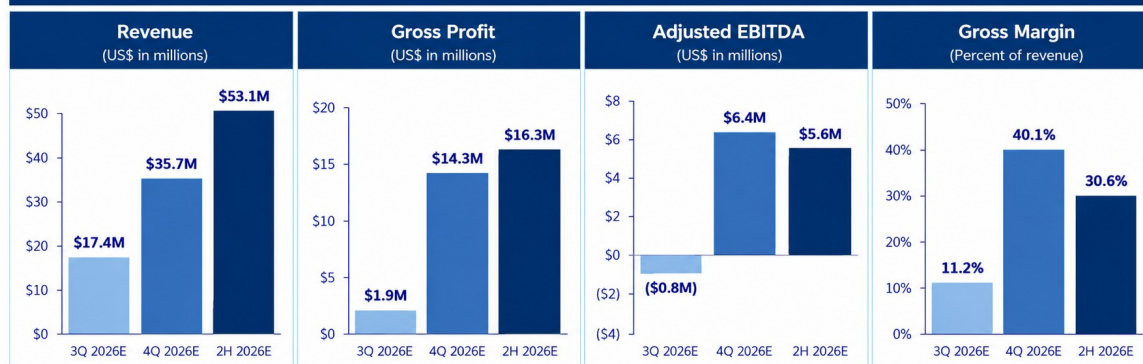
Source: Company filings.

Outlook

We forecast a strong second half of 2026, highlighted by a significant acceleration in higher-margin proprietary healthcare product sales during the fourth quarter. Cosmos recently reported preliminary revenue of about \$54.3 million for the first nine months of 2026, up about 19% from the prior-year period. This implies third-quarter revenue of about \$17.4 million, up about 2% year over year but down from \$19.0 million in the second quarter. Management reaffirmed its expectation that full-year 2026 revenue will exceed \$90 million. In its October 20 shareholder letter, management indicated that fourth-quarter revenue could reach approximately \$35.7 million or more, implying a substantial acceleration from the third quarter.

We believe the anticipated acceleration will be driven primarily by the company's expanding U.S. direct-to-consumer business, for which management expects approximately \$15 million in fourth-quarter revenue and \$10.5 million in gross profit. Management also expects active U.S. subscriptions to rise from 8,940 as of October 19 to more than 40,000 by year-end, and daily U.S. sales to increase from about \$60,000 at the start of the quarter to more than \$200,000 by year-end. The remainder of fourth-quarter revenue is expected to come from the company's established businesses, including wholesale distribution, contract manufacturing, and proprietary brands sold outside the U.S.

Our forecasts call for third-quarter revenue of \$17.4 million, then an increase to \$35.7 million in the fourth quarter, bringing our full-year estimate of \$90.0 million in line with management's outlook. As illustrated in Figure #9 2H and FY 2026 Forecast, we expect higher-margin proprietary products to grow and drive gross profit growth that substantially exceeds revenue growth.

Figure #9 Consolidated Second Half Outlook

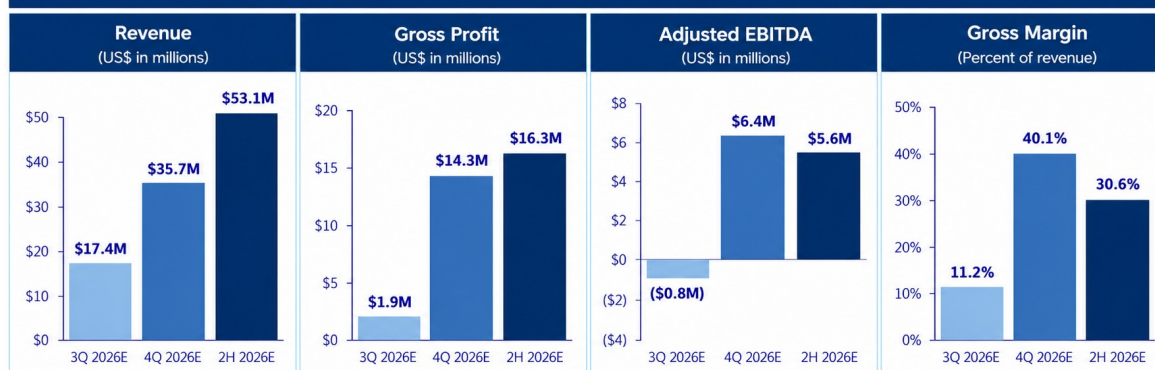
4Q Revenue: +81.2% YoY | 4Q Adj. EBITDA: \$6.4M

4Q Gross Profit: +588.3% YoY | 4Q Gross Margin: 40.1%

Source: Company filings and Noble estimates.

Our estimates call for fourth-quarter gross profit of \$14.3 million, up from \$1.9 million in the third quarter, reflecting a consolidated gross margin increase from 11.2% to 40.1%. We forecast nutraceuticals and pharmaceuticals revenue to rise from \$2.2 million in the third quarter to \$16.7 million in the fourth quarter, supported by management's expectation of about \$15 million in U.S. direct-to-consumer sales. Pharmaceutical manufacturing revenue is expected to rise from about \$0.4 million to \$1.3 million, while wholesale distribution revenue is forecast to rise from \$14.8 million to \$17.8 million. We believe the anticipated shift in revenue composition marks an important turning point in the company's profitability, although the preliminary results do not yet establish that the forecast improvement has been achieved.

Figure #10, Consolidated Second Half Outlook, illustrates the anticipated improvement in consolidated profitability in the second half of 2026. We forecast adjusted EBITDA to improve from a \$0.8 million loss in the third quarter to \$6.4 million in the fourth quarter, reflecting a significant increase in gross profit and anticipated operating expense leverage. For the full year, we forecast revenue of \$90.0 million, representing approximately 38% growth, and gross profit of \$19.2 million, implying a gross margin of 21.3%, up from 12.1% in 2025. We forecast adjusted EBITDA of \$3.9 million, compared with a \$3.4 million loss in 2025. We believe the anticipated return to positive adjusted EBITDA represents an important milestone as Cosmos transitions toward a higher-margin healthcare business model.

Figure #10 Consolidated Second Half Outlook

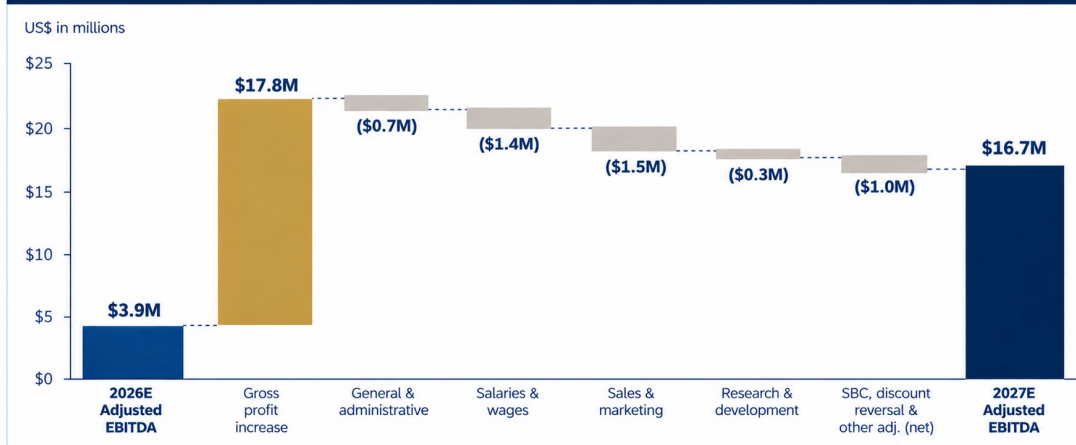
4Q Revenue: +81.2% YoY | 4Q Adj. EBITDA: \$6.4M

4Q Gross Profit: +588.3% YoY | 4Q Gross Margin: 40.1%

Source: Company filings and Noble estimates.

We anticipate continued strong growth in 2027 as the company's proprietary healthcare products and contract manufacturing businesses expand. Our forecasts call for revenue of \$131.2 million, up 45.8%, and gross profit of \$36.9 million, implying a gross margin of 28.2%. We forecast adjusted EBITDA of \$16.7 million, up approximately \$12.8 million from 2026, with adjusted EBITDA margin expanding from 4.3% to 12.7%. As illustrated in Figure #11 Cosmos Health 2026E–2027E Adjusted EBITDA Bridge, we believe the anticipated earnings improvement will be driven primarily by higher gross profit from proprietary products and manufacturing, partially offset by higher operating expenses as the company expands.

Figure #11 Cosmos Health 2026E–2027E Adjusted EBITDA Bridge

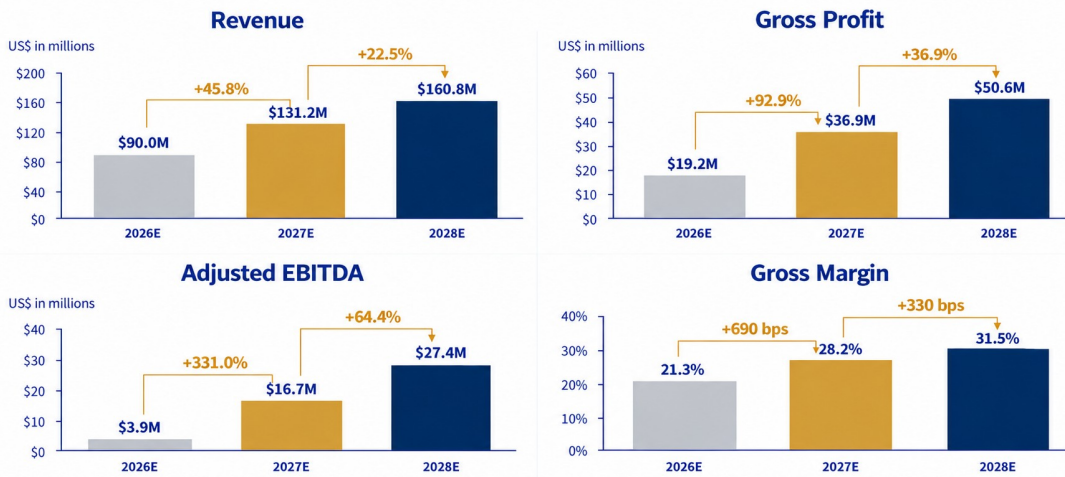


Source: Company filings and estimates.

We expect nutraceuticals and pharmaceuticals to become the company's largest source of incremental gross profit in 2027. Our forecasts call for segment revenue to increase from \$20.0 million in 2026 to \$44.8 million in 2027, reflecting continued expansion of the U.S. direct-to-consumer business and broader distribution of proprietary products. We also forecast pharmaceutical manufacturing revenue to rise from \$2.6 million to \$7.8 million, supported by Cana Laboratories' expanding contract manufacturing order book and anticipated increases in production capacity. Wholesale distribution revenue is forecast to rise from \$67.3 million to \$78.7 million, as the company's higher-margin businesses account for a growing share of consolidated gross profit.

As illustrated in Figure #12 2027 & 2028 Forecast, we anticipate continued revenue growth and margin expansion in 2028, although at a more moderate pace following the substantial increase projected for 2027. Our estimates call for revenue of \$160.8 million, representing 22.5% growth, and gross profit of \$50.6 million, implying a gross margin of 31.5%. We forecast adjusted EBITDA of \$27.4 million, up about 64%, with adjusted EBITDA margin expanding to 17.0%. We believe this improvement reflects growing contributions from higher-margin businesses and the company's ability to leverage its operating infrastructure across a larger revenue base.

We forecast continued growth through 2029, with revenue increasing to \$189.0 million (up 17.6%) and gross profit reaching \$65.7 million, implying a consolidated gross margin of 34.7%. We forecast adjusted EBITDA of \$39.4 million, up about 44%, with adjusted EBITDA margin expanding to 20.8%. Our estimates remain below management's 2029 objectives of \$200.6 million in revenue and \$44.2 million in adjusted EBITDA. We believe this reflects conservatism given the U.S. direct-to-consumer business's relatively limited operating history, uncertainty around customer retention and acquisition costs, and the timing of manufacturing capacity expansion.

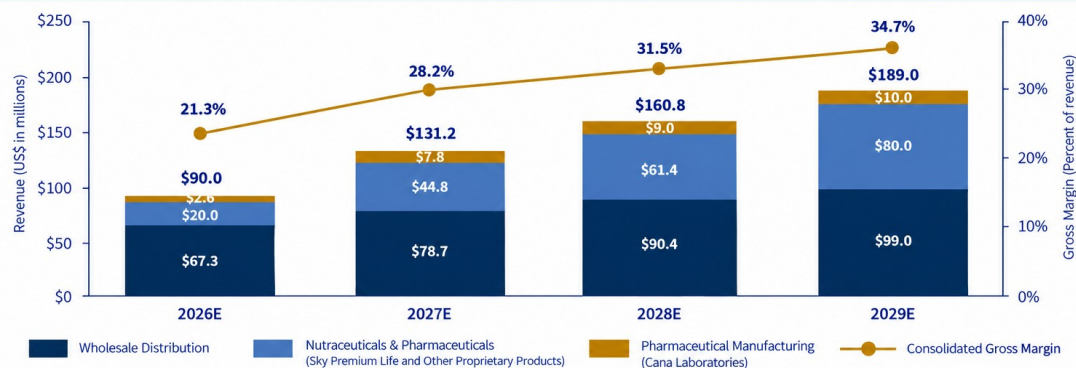
Figure #12 2027 & 2028 Forecast

Source: Noble estimates.

We believe the anticipated improvement in consolidated profitability will be driven principally by a meaningful shift in revenue mix toward higher-margin proprietary healthcare products and pharmaceutical manufacturing. As illustrated in Figure #13 Revenue and Gross Margin Expansion Outlook, we forecast the combined contribution from these businesses to increase from approximately 25.2% of consolidated revenue in 2026 to 40.0% in 2027, 43.8% in 2028, and 47.6% in 2029. Over the same period, wholesale distribution is expected to decline from about 74.8% of revenue in 2026 to 52.4% in 2029, despite continued absolute revenue growth. We believe this changing mix offers a substantial opportunity to expand gross margin.

Figure #13 Revenue and Gross Margin Expansion Outlook

(US\$ in millions, except percentages)



US\$ in millions	2026E	2027E	2028E	2029E
Wholesale Distribution	\$67.3	\$78.7	\$90.4	\$99.0
Nutraceuticals & Pharmaceuticals (Sky Premium Life and Other Proprietary Products)	\$20.0	\$44.8	\$61.4	\$80.0
Pharmaceutical Manufacturing (Cana Laboratories)	\$2.6	\$7.8	\$9.0	\$10.0
Total Revenue	\$90.0	\$131.2	\$160.8	\$189.0
YoY Growth	37.9%	45.8%	22.5%	17.6%
Consolidated Gross Profit	\$19.2	\$36.9	\$50.6	\$65.7
Consolidated Gross Margin	21.3%	28.2%	31.5%	34.7%

Source: Company filings and Noble estimates.

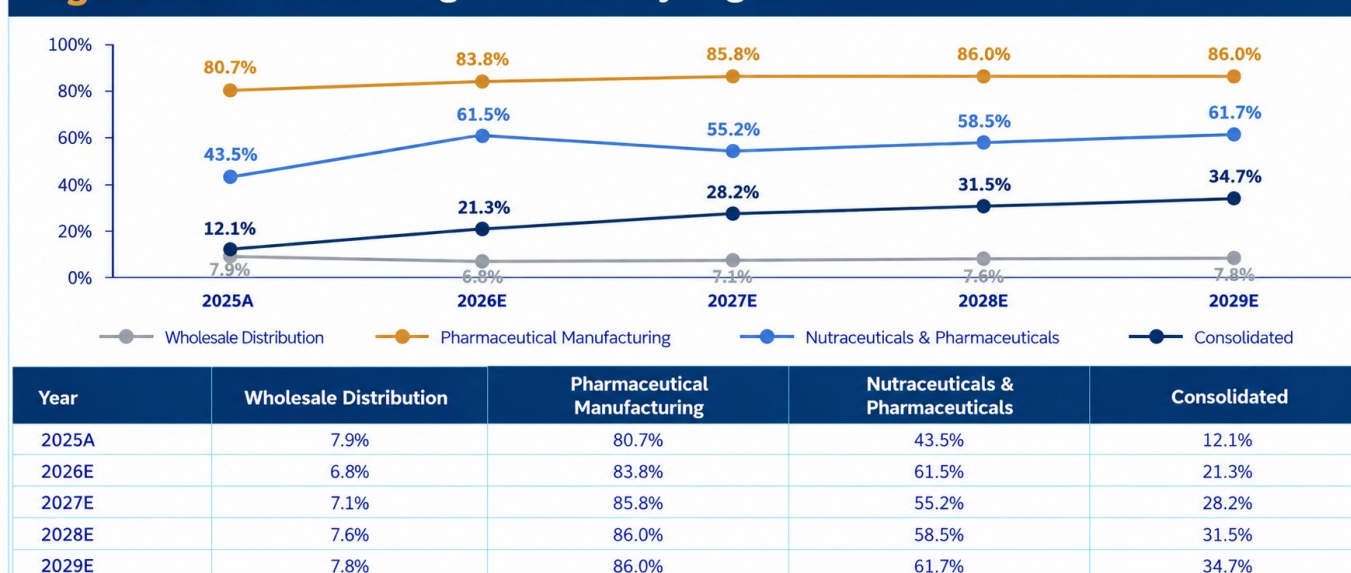
Our forecasts call for pharmaceutical manufacturing revenue to increase from \$7.8 million in 2027 to \$9.0 million in 2028 and \$10.0 million in 2029, supported by Cana Laboratories' expanding contract manufacturing activities. We also forecast nutraceuticals and pharmaceuticals revenue increasing from \$44.8 million in 2027 to \$61.4 million in 2028 and \$80.0 million in 2029, reflecting continued growth in proprietary product distribution, U.S. direct-to-consumer sales, and subscriptions. We believe the growing contribution from proprietary products will be particularly important to consolidated profitability, given the segment's higher gross margins than wholesale distribution.

As illustrated in Figure #14 Gross Margin Outlook by Segment, we anticipate pharmaceutical manufacturing gross margins in the mid-80% range, nutraceuticals and pharmaceuticals margins generally ranging from the mid-50% to low-60% range, and wholesale distribution margins in the mid-to-high single digits. Consequently, we believe the anticipated improvement in consolidated gross margin will be driven principally by a favorable revenue mix rather than substantial margin expansion within individual segments. Our estimates call for consolidated gross margin to increase from 21.3% in 2026 to 28.2% in 2027, 31.5% in 2028, and 34.7% in 2029.

We believe the favorable revenue mix, combined with operating expense leverage, provides the foundation for substantial adjusted EBITDA growth. Our forecasts call for adjusted EBITDA to increase from \$3.9 million in 2026 to \$16.7 million in 2027, \$27.4 million in 2028, and \$39.4 million in 2029. Over the same period, adjusted EBITDA margin is expected to expand from 4.3% to 20.8%. Achieving these estimates will depend on the company's ability to sustain direct-to-consumer sales growth, retain subscribers, manage customer acquisition costs, fulfill manufacturing contracts, and maintain expense discipline. Nevertheless, we believe our forecasts illustrate the potential earnings leverage as Cosmos transitions toward a more profitable business model.

Recent operating developments support our outlook. Rapid expansion of U.S. direct-to-consumer sales, an increase in active subscriptions to 8,940 as of October 19, 2026, and Cana Laboratories' manufacturing order book exceeding 32.7 million units suggest the company's higher-margin growth initiatives are gaining traction. However, we need more visibility into subscription renewals, customer acquisition costs, manufacturing schedules, and operating cash flow to assess whether the anticipated earnings improvement is sustainable.

Figure #14 Gross Margin Outlook by Segment



Source: Company filings and Noble estimates.

Financial Overview

We believe Cosmos Health's financial position represents both an important investment consideration and an opportunity for improvement as the company transitions toward sustained profitability. While the company materially reduced its convertible debt obligations in 2026, it still operates with limited cash balances and relies on credit facilities and other financing arrangements to support working capital needs and growth initiatives. In our view, the company's ability to translate its expanding revenue base into positive adjusted EBITDA and operating cash flow will be critical to strengthening its balance sheet, reducing its dependence on external financing, and limiting further shareholder dilution.

As of June 30, 2026, Cosmos reported approximately \$1.8 million in cash and cash equivalents and \$15.3 million in outstanding debt, as detailed in Figure #15 Balance Sheet. At that date, the company's debt obligations principally consisted of revolving lines of credit, notes payable, and convertible securities. However, based on management's subsequent comments, the company has since extinguished the previously reported \$516,000 convertible debt obligation. The majority of its traditional borrowings support the pharmaceutical distribution business, which requires ongoing investment in inventory and receivables. Although the company's relatively modest cash balance limits its financial flexibility, its established banking relationships and available credit facilities provide an important source of working capital funding.

We believe the company's financial profile should be viewed in the context of its evolving business model. Historically, Cosmos has operated primarily as a pharmaceutical distributor, a business with relatively low gross margins and significant working capital requirements. As the company expands into higher-margin contract manufacturing and proprietary products, we believe its earnings and cash flow characteristics could improve. However, the transition requires investment in manufacturing capacity, product development, inventory, marketing, and customer acquisition before the company realizes the full financial benefits. Consequently, the timing of the company's transition to positive cash flow remains an important consideration.

Figure #15 Balance Sheet

(US\$ in millions)

	Dec. 31, 2025	Jun. 30, 2026
Assets		
Cash and cash equivalents	\$0.7	\$1.8
Accounts receivable, net (incl. related party)	22.1	21.2
Inventories	5.8	4.5
Other current assets	9.8	9.1
Total current assets	38.4	36.7
Property, plant and equipment, net	10.6	10.1
Goodwill and intangible assets, net	7.6	7.0
Other long-term assets	8.9	7.7
Total assets	\$65.5	\$61.5
Liabilities and Shareholders' Equity		
Accounts payable and accrued expenses	\$16.6	\$14.5
Short-term debt (lines of credit, notes and converti	13.5	12.3
Other current liabilities	8.1	8.0
Total current liabilities	38.3	34.8
Long-term debt, net of current portion	5.9	3.0
Other long-term liabilities	2.9	2.9
Total liabilities	\$47.1	\$40.8
Total shareholders' equity	18.4	20.7
Total liabilities and shareholders' equity	\$65.5	\$61.5

Source: Company filings.

Lines of Credit

Cosmos maintains several credit facilities with Greek financial institutions, including the National Bank of Greece, Alpha Bank of Greece, CrediaBank, and EFG. As of June 30, 2026, outstanding borrowings under these facilities totaled approximately \$8.7 million, down roughly \$0.4 million from year-end 2025. The facilities primarily support working capital requirements associated with the company's pharmaceutical distribution operations and are generally renewed annually, with certain borrowings secured by customer receivables or other collateral.

The National Bank of Greece is the company's largest banking relationship, with three credit facilities totaling approximately \$6.1 million in outstanding borrowings as of June 30, 2026. The largest facility carried an interest rate of approximately 6.0% and had an outstanding balance of approximately \$5.0 million. The remaining facilities include borrowings from Alpha Bank, CrediaBank, and EFG, with interest rates generally incorporating fixed or floating components tied to prevailing European lending rates.

As of June 30, 2026, the company reported more than \$3.5 million in available borrowing capacity under its existing credit facilities. We believe this availability provided additional financial flexibility at the reporting date, particularly to support inventory purchases and fluctuations in receivables associated with the wholesale business. However, the facilities' annual renewal requirements, collateral arrangements, and potential variability in working capital needs remain important considerations. We believe sustained improvements in operating cash flow would reduce the company's reliance on these facilities and give it greater flexibility to fund higher-margin growth initiatives.

Notes Payable and Convertible Debt

In addition to its revolving credit facilities, Cosmos reported approximately \$3.2 million in notes payable at June 30, 2026. These obligations include borrowings under trade financing arrangements, third-party loans, and financing obtained during the COVID-19 pandemic. Notes payable declined by approximately \$0.6 million in the first half of 2026, supporting the company's efforts to reduce outstanding financial obligations.

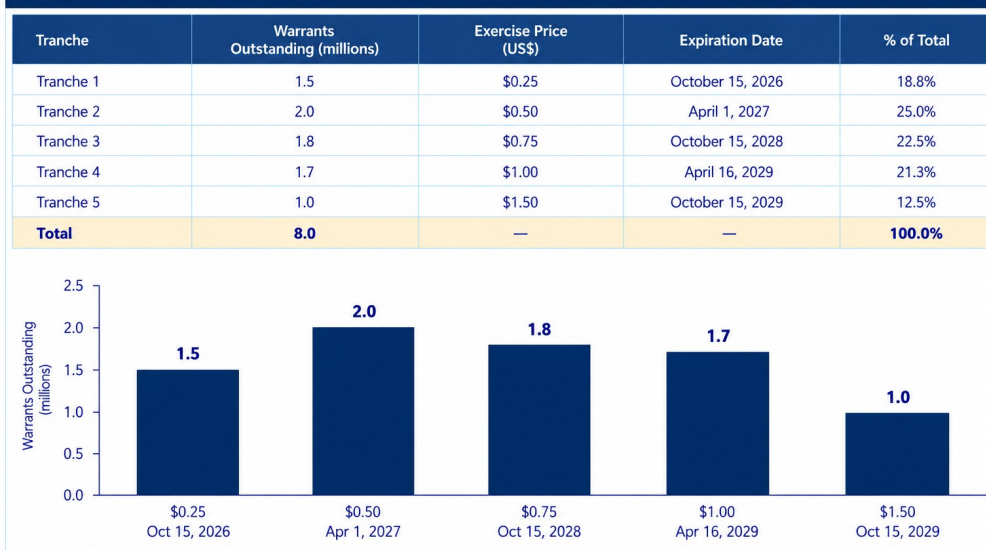
Cosmos Health substantially reduced its convertible debt obligations in 2026, primarily by converting it into common shares. Based on management's recent comments, the previously reported \$516,000 convertible debt obligation is no longer outstanding. Consequently, we believe the potential dilution from the company's historical convertible debt has substantially decreased, although future equity financing and warrant exercises remain potential sources of shareholder dilution.

Our financial outlook calls for adjusted EBITDA to increase from \$3.9 million in 2026 to \$16.7 million in 2027 and \$39.4 million by 2029. We believe achieving this anticipated improvement could reduce the company's dependence on external financing. However, positive adjusted EBITDA does not necessarily translate into positive operating cash flow, particularly as working capital requirements increase with revenue growth. As such, we believe the company's ability to generate sustainable operating cash flow while limiting additional shareholder dilution remains an important consideration.

Warrants and Potential Shareholder Dilution

Cosmos reported approximately 8.0 million warrants outstanding as of September 24, 2026, with expiration dates extending through October 2029. As illustrated in Figure #16 Remaining Warrant Cohort Sizes, Exercise Prices, and Expiration Dates, the warrants have varying exercise prices and expiration dates. The potential dilution associated with these securities will depend on their exercise prices, expiration dates, and the company's future share price. Warrant exercises could also provide additional capital, although we do not assume proceeds unless exercise is economically attractive and the relevant conditions are satisfied.

We believe the substantial increase in shares outstanding during 2026 underscores the potential for further shareholder dilution. While anticipated improvements in operating profitability could reduce the company's dependence on external financing, future capital requirements, warrant exercises, and additional share issuance remain important risks to per-share value.

Figure #16 Remaining Warrant Cohort Sizes, Exercise Prices, and Expiration Dates

Source: Company filings and Noble estimates.

Potential Asset Monetization

Another potential source of financial flexibility is the company's portfolio of assets identified for possible monetization. Management has identified approximately \$20 million of assets, including real estate, digital assets, and marketable securities. These include approximately \$15 million of real estate at management's stated fair market values, principally associated with the Cana Laboratories manufacturing facility and CosmoFarm logistics center in Athens.

Management has considered sale-leaseback transactions involving certain real estate holdings, which could provide additional liquidity while allowing the company to retain use of strategically important operating facilities. However, such transactions would introduce future lease obligations and associated expenses. In addition, the company reported investing approximately \$3.1 million in Bitcoin and Ethereum as of September 2026, representing another potential source of liquidity, although the value of these holdings is subject to market fluctuations.

We believe successfully monetizing selected assets could improve the company's financial flexibility, especially given its limited cash balance and anticipated investment requirements. Proceeds could reduce debt, expand manufacturing capacity, support commercialization of proprietary products, or fund working capital needs. Importantly, our forecasts show adjusted EBITDA increasing from \$3.9 million in 2026 to \$16.7 million in 2027, potentially reducing the company's reliance on asset sales and external financing. Nevertheless, we caution that the approximately \$20 million in identified assets does not necessarily translate into realizable cash proceeds. The timing, transaction costs, potential lease obligations, and ultimate financial impact remain uncertain. Consequently, we do not assume proceeds from potential asset monetization in our valuation absent completed transactions.

Cash Flow Outlook and Financial Flexibility

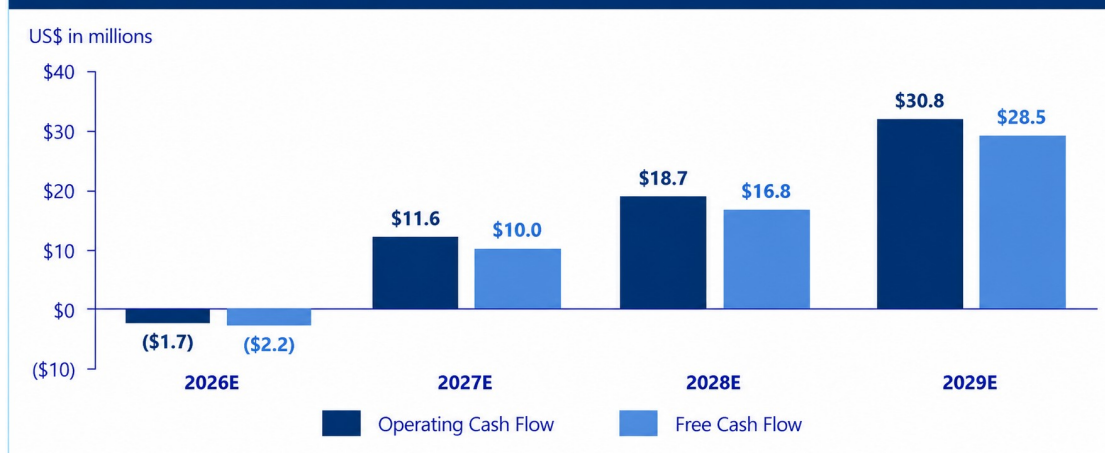
We anticipate a meaningful improvement in Cosmos Health's cash flow profile, supported by revenue growth, expanding gross margins, and improving operating profitability. As illustrated in Figure #17 Projected Operating Cash Flow and Free Cash Flow, we forecast operating cash flow of negative \$1.7 million in 2026, improving to positive \$11.6 million in 2027, \$18.7 million in 2028, and \$30.8 million in 2029. After capital expenditures, we project free cash flow of negative \$2.2 million in 2026, followed by positive free cash flow of \$10.0 million in 2027, \$16.8 million in 2028, and \$28.5 million in 2029. We believe the anticipated transition to sustained positive free cash flow represents an important financial inflection point for the company.

In our view, expanding higher-margin proprietary products, U.S. direct-to-consumer sales, and pharmaceutical manufacturing should improve cash generation. The subscription model could improve revenue visibility and encourage repeat purchases, while Cana Laboratories' expanding contract manufacturing order book could increase production and gross profit. However, converting operating profitability into cash flow will depend on customer acquisition costs, retention, inventory requirements, receivables collection, and manufacturing investments. We believe the company's ability to manage these requirements while expanding its earnings base will be an important measure of execution.

Based on our projections, cash and restricted cash could increase from approximately \$2.2 million at year-end 2026 to \$10.8 million in 2027, \$27.1 million in 2028, and \$55.3 million in 2029. These estimates incorporate scheduled debt repayments and assume no additional equity financing beyond amounts currently reflected in our model. We believe sustained positive operating cash flow could strengthen the company's balance sheet, reduce its dependence on external financing, and provide greater flexibility to fund future growth initiatives.

Nevertheless, near-term liquidity remains an important consideration. Cosmos reported approximately \$1.8 million in cash and more than \$3.5 million in available borrowing capacity at June 30, 2026. Although our updated forecast anticipates a more manageable cash outflow in 2026, the company may still require working capital support or additional liquidity depending on the timing of collections, expenditures, and operating improvements. Management has identified approximately \$20 million of assets for potential monetization, although we do not assume proceeds absent completed transactions. We believe the company's ability to maintain sufficient liquidity while limiting shareholder dilution remains an important consideration for our outlook.

Figure #17 | Projected Operating Cash Flow and Free Cash Flow



Source: Noble estimates.

Management Overview

Overall, we believe management has an appropriate combination of entrepreneurial, pharmaceutical, operating, and financial experience to execute the company's strategy. Importantly, the measure of management's success is changing. Having assembled a platform encompassing pharmaceutical distribution, manufacturing, and proprietary products, we believe the focus now shifts to increasing contributions from higher-margin businesses, generating operating leverage, and ultimately producing sustainable positive adjusted EBITDA and free cash flow. Successful execution against these objectives would validate management's strategy and, in our view, could catalyze the shares.

Cosmos Health is led by **Grigorios "Greg" Siokas**, who has served as Chief Executive Officer and a director since 2016 and is the company's principal shareholder. In our view, Mr. Siokas has been the principal architect of the company's evolution from a pharmaceutical distribution business to a more vertically integrated healthcare company, with operations spanning

distribution, contract manufacturing, proprietary pharmaceutical and nutraceutical products, and drug development. His long tenure provides continuity as Cosmos enters what we believe is the most important phase of its strategy—translating its expanding commercial platform into improved margins and profitability.

Supporting Mr. Siokas is **Georgios “George” Terzis, Chief Financial Officer**, who has served in the position since November 2020 after previously serving as the company's International Finance Manager. Before Cosmos, Mr. Terzis worked as an executive consultant for multinational advisory firms, where he helped secure more than €50 million in funding, financing, and government incentives for investments across healthcare, logistics, renewable energy, and manufacturing. He holds an MBA from Alba Graduate Business School and a bachelor's degree in Financial Management from the University of Attica, and the European Commission has certified him as an independent valuator of companies and private investments. We believe his financing experience is particularly relevant given Cosmos' historical reliance on convertible debt and equity financing and management's current efforts to strengthen the balance sheet.

Nikolaos “Nikos” Bardakis has served as Chief Operating Officer since February 2023 and brings considerable pharmaceutical industry experience to the operating team. Before joining Cosmos, Mr. Bardakis spent more than 11 years as National Sales Director for Servier Hellas, where he led a cross-functional organization spanning sales, trade, marketing, and business development and managed more than 130 employees. His experience in pharmaceutical commercialization and product launches should be particularly valuable as Cosmos seeks to expand its proprietary product portfolio and capitalize on Cana Laboratories' growing manufacturing capabilities.

Board Overview

Cosmos Health's six-member Board of Directors combines pharmaceutical operating experience with expertise in capital markets, finance, investment, and business development. All six directors were reelected at the company's July 15, 2026 annual meeting and serve until the next annual meeting or until their successors are elected and qualified. The current directors are Grigorios Siokas, Demetrios G. Demetriades, John J. Hoidas, Dr. Anastasios Aslidis, Suhel Bhutawala and Theodoros C. Karkantzios.

The board has considerable continuity, with Messrs. Demetriades and Hoidas serving since 2014 and 2016, respectively, while the additions of Dr. Aslidis, Mr. Bhutawala, and Mr. Karkantzios since 2022 have broadened the board's financial, pharmaceutical operating, and investment experience. According to the company's 2026 proxy, Hoidas, Aslidis, Karkantzios, and Demetriades are considered independent directors. Notably, Dr. Aslidis qualifies as an SEC-defined audit committee financial expert.

Overall, we believe the board has an appropriate range of experience for a company of Cosmos' size and stage of development. The combination of pharmaceutical operating expertise through Siokas and Bhutawala, capital markets experience through Hoidas, financial and public-company expertise through Aslidis, and investment and strategic experience through Karkantzios provides a relatively broad skill set. The board also appears engaged: it held 15 meetings and acted by unanimous written consent on another 13 occasions during 2025, with every director attending at least 75% of applicable meetings. The company has no lead independent director, and Siokas serves as both CEO and director. The Nominating and Corporate Governance Committee consists of Siokas and Demetriades, meaning that the committee is not composed entirely of independent directors. Additionally, the company disclosed that it does not maintain anti-hedging or anti-pledging policies.

Grigorios “Greg” Siokas — Chief Executive Officer and Director. Mr. Siokas, 60, has served as a director and CEO since February 2016 and previously also served as acting CFO until November 2020. He has extensive experience in pharmaceutical distribution and trading and has served as CEO and Operations Manager of SkyPharm since 2014. Before Cosmos, he held significant ownership interests in several pharmaceutical businesses in Greece and gained entrepreneurial experience outside healthcare. Mr. Siokas holds a bachelor's degree in Geology from Aristotle University of Thessaloniki and a master's degree in management and finance from the University of Stuttgart and the University of Tübingen. His experience in pharmaceutical operations and substantial ownership interest provide the board with industry expertise and strong shareholder alignment.

Demetrios G. Demetriades — Director and Corporate Secretary. Mr. Demetriades, 58, has served on the board since

January 2014, making him the longest-tenured current director. He has been a director of Highlander Spring Trading Ltd. since 2003 and previously served as Marketing Director of Eurolink Securities and as a Supervising Officer of the financing company Laiki Factors. His background gives the board experience in trading, finance, and corporate management. Mr. Demetriades also serves on the Audit Committee.

John J. Hoidas — Independent Director. Mr. Hoidas, 59, joined the board in November 2016 and brings significant experience in capital markets and healthcare financing. He is Senior Vice President of Uhlmann Price Securities in Chicago and has helped raise capital for late-stage and pre-IPO healthcare companies, including Organovo, Invivo Therapeutics, and Matinas BioPharma. He also previously served in broker-dealer roles at Kingsbury Capital Investment Advisors, Kingsbury Capital, and Spencer Trask Ventures. We believe Mr. Hoidas's capital markets experience is particularly relevant given Cosmos' historical use of equity and convertible financing and its need to balance growth investments with shareholder dilution. Mr. Hoidas serves on both the Audit and Compensation Committees.

Dr. Anastasios Aslidis — Independent Director. Dr. Aslidis, 65, joined the board in April 2022 and brings extensive experience in finance, public companies, and corporate governance. He serves as CFO, Treasurer, and a director of Nasdaq-listed EuroDry and Euroseas. Previously, he was a partner at Marsoft, an investment and risk-management consulting firm, and has advised public and private company boards on strategy, investment, and capital allocation. Dr. Aslidis earned a Ph.D. and two master's degrees from MIT and a diploma in Naval Architecture and Marine Engineering from the National Technical University of Athens. He is also designated as the board's audit committee financial expert and serves on the Compensation Committee.

Suhel Bhutawala — Director. Mr. Bhutawala, 47, joined the board in September 2023 and brings direct expertise in pharmaceutical operations. He has served as managing director of Cosmos subsidiary Decahedron Ltd. in the U.K. since 2017. Previously, he held commercial and procurement responsibilities at Chemilines and worked in pharmacy operations at Newlands Pharmacy and Alliance Boots. Mr. Bhutawala holds a Bachelor of Pharmacy from North Maharashtra University and a master's degree in Pharmaceutical Analysis and Quality Control/Regulatory Affairs from King's College London. In his role at Decahedron, he brings the board direct knowledge of Cosmos' U.K. pharmaceutical distribution operations and the European pharmaceutical marketplace.

Theodoros C. Karkantzios — Independent Director. Mr. Karkantzios, 38, is the board's newest member, having joined in September 2025. He brings more than 15 years of investment and business development experience and co-founded Blue Dot Digital Agency, a global digital marketing and corporate communications firm. He is also a private investor with interests spanning healthcare, real estate, equities, and hospitality, with experience in finance, strategy, private equity, and asset management. We believe his appointment adds a useful investment and strategic perspective as Cosmos evaluates acquisitions, international expansion, and capital allocation opportunities.

Stock Ownership and Share Structure

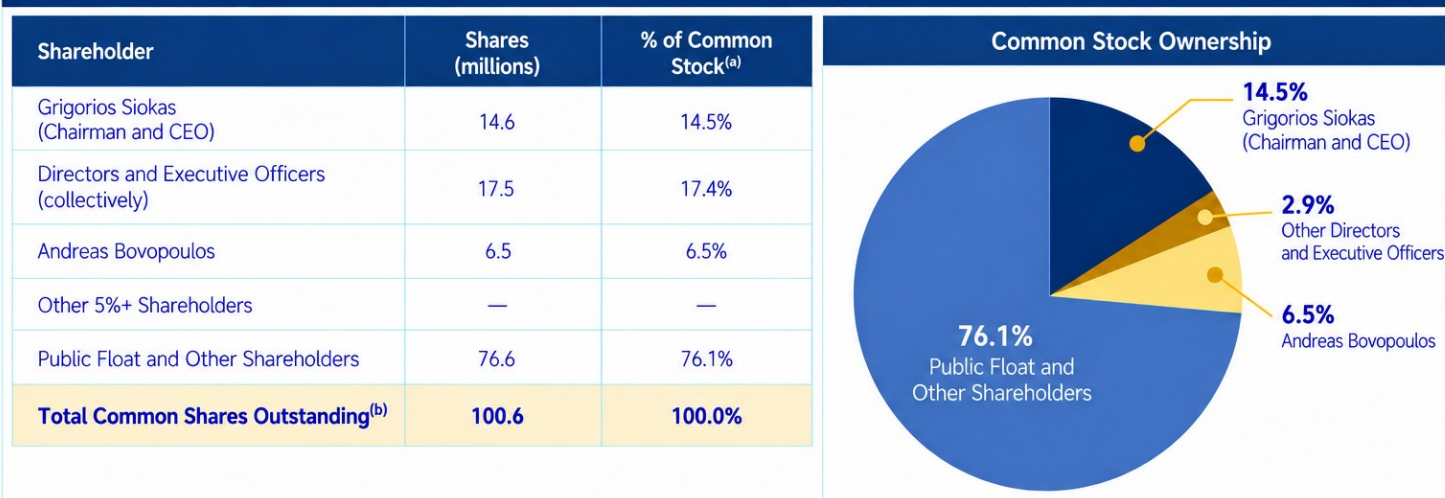
Cosmos Health's management and directors maintain meaningful ownership in the company. As of August 18, 2026, Chairman and CEO Grigorios Siokas beneficially owned approximately 14.6 million shares, representing 14.5% of the common stock. Collectively, directors and executive officers beneficially owned approximately 17.5 million shares, or 17.4% of outstanding shares. We believe management's significant equity ownership, particularly Mr. Siokas' position, meaningfully aligns with shareholders as the company pursues its strategy of expanding higher-margin pharmaceutical manufacturing and proprietary healthcare products. However, these ownership percentages are based on historical share counts and may have changed following subsequent equity issuance.

Outside management, Andreas Bovopoulos reported beneficial ownership of approximately 6.5 million shares in a Schedule 13G/A filed October 16, 2026, representing 6.48% of the common stock based on approximately 100.6 million shares outstanding. This compares with approximately 4.3 million shares referenced in earlier ownership disclosures. Importantly, the reported ownership percentage uses the historical share count disclosed in the company's second-quarter Form 10-Q and may not reflect subsequent changes in shares outstanding.

The company's capital structure has changed considerably as Cosmos has relied on equity issuance and convertible debt conversions to strengthen its balance sheet and fund operations. Basic shares outstanding increased from approximately 41.1 million at year-end 2025 to 100.6 million as of August 18, 2026. This follows the issuance of nearly 6.0 million shares through the company's at-the-market (ATM) program during the final months of 2025, generating approximately \$5.25 million in net proceeds. While these financing activities have reduced outstanding financial obligations and supported operations, they have also substantially diluted existing shareholders.

As illustrated in Figure #18 Stock Ownership and Share Structure, ownership remains concentrated among management and certain significant shareholders, although the public float represents the majority of outstanding shares. We believe the ownership structure presents both favorable and unfavorable investment considerations. Management's substantial equity stake incentivizes long-term shareholder value creation, while the history of equity issuance underscores the importance of sustainable profitability and internally generated cash flow. For valuation purposes, we assume approximately 123.5 million fully diluted shares in 2027, reflecting anticipated dilution beyond the historical basic share count. Our forecasts call for adjusted EBITDA to increase from \$3.9 million in 2026 to \$16.7 million in 2027 and \$39.4 million in 2029. We believe achieving this anticipated improvement could reduce the company's reliance on external financing and help limit future shareholder dilution. Nevertheless, changes in outstanding shares, potential future equity issuance, warrant exercises, and additional capital requirements remain important considerations for shareholder value.

Figure #18 Stock Ownership and Share Structure



Share Structure (millions of shares)	Number	Notes
Basic shares outstanding (August 18, 2026)	100.6	Per company Form 10-Q
Estimated basic shares outstanding (recent)	106-107	Per recent management commentary
Dilutive securities (options, warrants, convertibles, etc.)	16.4	Noble estimates
Fully diluted shares (2027E)	123.5	—

(a) Based on 100,633,773 common shares outstanding as of August 18, 2026. Andreas Bovopoulos reported beneficial ownership of 6,522,905.346 shares (6.48%) in a Schedule 13G/A filed October 16, 2026.

(b) Excludes potential dilution from outstanding options, warrants, and convertible securities.

Source: Company filings and Noble estimates.

Stock Valuation and Recommendation

We are initiating coverage of Cosmos Health (Nasdaq: COSM) with an Outperform rating and a \$1.40 price target. We believe the company's shares offer an attractive opportunity to participate in its transition from a predominantly pharmaceutical distribution business toward a higher-margin healthcare platform. Recent developments in the company's U.S. direct-to-consumer business, expanding subscription base, and contract manufacturing activities provide encouraging indications that its growth initiatives are gaining traction. While limited liquidity, historical operating losses, and substantial shareholder dilution remain important considerations, we believe the anticipated improvement in revenue mix and profitability could support a meaningfully higher valuation.

As illustrated in Figure #19 One-Year Stock Performance, COSM shares have declined substantially over the past year, reflecting investor concerns regarding the company's financial position, historical operating losses, and reliance on equity financing. Shares outstanding rose from about 41.1 million at year-end 2025 to more than 100 million by August 2026, largely due to conversions of convertible debt and additional equity issuance. Although the reduction in convertible debt has improved the company's capital structure, it has also significantly diluted shareholders. More recently, the shares have recovered from their mid-2026 lows, coinciding with encouraging developments in the company's U.S. direct-to-consumer business and expanding manufacturing order book. We believe sustained profitability, improving cash flow, and a more stable share count will be key to restoring investor confidence.

Figure #19 One-Year Stock Performance

Cosmos Health (Nasdaq: COSM)



Source: Factset, Data as of October 23, 2026.

We value Cosmos Health using an enterprise value-to-revenue methodology, which we believe remains appropriate given the company's relatively limited history of sustained profitability. Although our forecasts now call for positive adjusted EBITDA in 2026 and substantial earnings improvement over the next several years, the company has not yet demonstrated consistent operating cash generation. Consequently, we believe EV/Revenue provides a useful basis for comparing Cosmos with pharmaceutical distributors, manufacturers, and marketers of proprietary healthcare products. Importantly, we believe the appropriate valuation multiple should reflect the company's anticipated transition toward higher-margin businesses rather than its historical dependence on wholesale distribution.

We believe the company's rapidly expanding U.S. direct-to-consumer business provides an additional catalyst for profitability improvement. The increase in active subscriptions, growing sales of the 18 Series and other proprietary products, and Cana Laboratories' contract manufacturing order book exceeding 32.7 million units create opportunities to increase contributions from higher-margin businesses. We believe successful execution could support meaningful gross margin expansion and greater operating leverage. However, sustaining these improvements will depend on customer retention, acquisition costs, manufacturing execution, and disciplined expense management.

As illustrated in Figure #20 Peer Comparables, our peer group includes pharmaceutical distributors, manufacturers, and marketers of proprietary healthcare products, reflecting Cosmos Health's evolving business model. The companies trade at a wide range of valuation multiples, reflecting differences in scale, profitability, growth prospects, and business mix. We believe Cosmos warrants a valuation above traditional low-margin pharmaceutical distributors as its higher-margin manufacturing and proprietary product businesses expand. However, its smaller scale, limited liquidity, historical operating losses, and substantial shareholder dilution warrant a discount to more established pharmaceutical manufacturers and branded healthcare companies. Our \$1.40 price target reflects an enterprise value of about 1.4 times our 2027 revenue estimate of \$131.2 million, a modest discount to the peer-group benchmark of 1.5 times forward revenue. This implies an enterprise value of \$186.3 million and, after deducting illustrative net debt of \$13.5 million, an equity value of \$172.8 million. Based on approximately 123.5 million fully diluted shares, we derive a price target of \$1.40. We believe this valuation appropriately balances the company's anticipated revenue growth, improving business mix, and substantial adjusted EBITDA expansion potential against its financing requirements and execution risks.

While we believe EV/Revenue is the most appropriate primary valuation methodology for Cosmos Health given its limited history of sustained profitability, we also consider EV/Adjusted EBITDA as a supplementary valuation measure. Our forecasts anticipate substantial earnings improvement as the company's revenue mix shifts toward higher-margin proprietary healthcare products and pharmaceutical manufacturing. We forecast adjusted EBITDA to increase from \$3.9 million in 2026 to \$16.7 million in 2027, \$27.4 million in 2028, and \$39.4 million in 2029. Our \$1.40 price target implies an enterprise value of approximately \$186.3 million, representing 11.2x our 2027 adjusted EBITDA estimate and 6.8x our 2028 estimate.

As an illustrative alternative, applying a 7.0x multiple to our 2028 adjusted EBITDA forecast of \$27.4 million implies an enterprise value of \$191.8 million. After deducting illustrative net debt of \$13.5 million and assuming approximately 123.5 million fully diluted shares, we derive an equity value of \$178.3 million, or approximately \$1.44 per share, broadly consistent with our \$1.40 price target. However, achieving our 2028 adjusted EBITDA forecast will require sustained growth in U.S. direct-to-consumer sales, favorable subscription retention, increased manufacturing production, and operating expense leverage. Given these execution risks and the company's limited history of sustained profitability, we view the EV/Adjusted EBITDA calculation as a supplementary valuation cross-check rather than an independent basis for our price target.

Figure #20 Peer Comparables

Company	Share Price (\$)	Shares Outstanding (millions)	Enterprise Value (\$mm)	EV/Revenue 2026E	EV/Revenue 2027E	EV/Revenue 2028E	EV/Adj. EBITDA 2026E	EV/Adj. EBITDA 2027E	EV/Adj. EBITDA 2028E
NEUCA S.A. (WSE:NEU)	\$180.14	4.5	1,059	0.3x	0.3x	0.3x	8.9x	8.3x	7.5x
Medios AG (XTRA:ILM1)	\$11.33	24.5	407	0.2x	0.2x	0.2x	4.3x	3.8x	3.4x
Uniphar plc (ISE:UPR)	\$4.42	259.6	1,633	0.4x	0.4x	0.4x	10.0x	9.0x	8.3x
Amneal Pharmaceuticals, Inc. (NASDAQ:AMRX)	\$20.48	348.3	9,877	3.1x	2.9x	2.6x	12.7x	11.4x	10.0x
Oriola Oyj (HLSE:ORIOLA)	\$0.84	184.2	117	0.5x	0.5x	0.5x	2.9x	2.6x	2.4x
EQL Pharma AB (publ) (OM:EQL)	\$1.99	29.5	99	4.5x	2.0x	1.7x	25.1x	13.7x	7.3x
ANI Pharmaceuticals, Inc. (NASDAQ:ANIP)	\$73.75	21.4	1,829	1.7x	1.5x	1.3x	6.3x	5.7x	5.1x
Hikma Pharmaceuticals PLC (LSE:HIK)	\$22.42	209.0	6,381	1.8x	1.8x	1.7x	7.4x	7.0x	6.6x
Amphastar Pharmaceuticals, Inc. (NASDAQ:AMPH)	\$26.04	42.5	1,506	2.0x	1.9x	1.8x	7.1x	7.1x	7.2x
Prestige Consumer Healthcare Inc. (NYSE:PBH)	\$49.46	47.4	4,321	3.1x	3.4x	3.4x	9.4x	10.0x	6.4x
Peer Group Average				1.8x	1.5x	1.4x	9.4x	7.8x	6.7x
Peer Group Median				1.8x	1.6x	1.5x	8.2x	7.7x	7.3x

Source: S&P Capital IQ and Noble estimates.

As illustrated in Figure #21 Valuation Sensitivity, the implied per-share valuation is sensitive to both the EV/Revenue multiple and our 2027 revenue assumptions. Our \$1.40 price target incorporates a 1.4x EV/2027 revenue multiple and approximately 123.5 million fully diluted shares, compared with approximately 100.6 million basic shares outstanding in August 2026. We believe incorporating anticipated dilution provides a more appropriate assessment of potential shareholder value given the company's historical reliance on equity financing and convertible securities. Additional share issuance beyond our assumptions could reduce the implied per-share valuation, while stronger-than-anticipated revenue growth, profitability, or cash generation could support a higher valuation.

We believe the principal catalysts for COSM shares include continued growth in U.S. direct-to-consumer sales and subscriptions, increasing manufacturing production, sustained positive adjusted EBITDA, and improving operating cash flow. Our forecasts call for free cash flow to turn positive in 2027 and increase substantially through 2029, potentially reducing the company's dependence on external capital. While execution risks remain significant, we believe the anticipated improvement in financial performance, favorable revenue mix, and opportunity for a more stable capital structure support our Outperform rating and \$1.40 price target.

Figure #21 Valuation Sensitivity
Implied Share Price by EV/Revenue Multiple and 2027E Revenue

EV / Revenue Multiple (x)	2027E Revenue (US\$ millions)						
	\$115	\$120	\$125	\$131.2	\$135	\$140	\$145
0.75x	\$0.57	\$0.60	\$0.63	\$0.66	\$0.68	\$0.71	\$0.73
1.00x	\$0.81	\$0.84	\$0.88	\$0.92	\$0.95	\$0.98	\$1.02
1.25x	\$1.06	\$1.11	\$1.16	\$1.18	\$1.22	\$1.27	\$1.31
1.42x	\$1.20	\$1.26	\$1.33	\$1.40	\$1.44	\$1.50	\$1.55
1.50x	\$1.27	\$1.34	\$1.41	\$1.48	\$1.53	\$1.60	\$1.66
1.75x	\$1.48	\$1.57	\$1.66	\$1.74	\$1.80	\$1.89	\$1.97
2.00x	\$1.69	\$1.80	\$1.90	\$2.00	\$2.08	\$2.19	\$2.28

Valuation Details (Base Case)

2027E Revenue (US\$ millions)	\$131.2
Target EV / Revenue Multiple (x)	1.42
Implied Enterprise Value (US\$ millions)	\$186.4
Less: Illustrative Net Debt (US\$ millions)	(13.5)
Implied Equity Value (US\$ millions)	\$172.9
Fully Diluted Shares (millions)	123.5
Implied Share Price (US\$)	\$1.40

Source: Noble estimates. Net debt includes total debt less cash. Fully diluted shares include basic shares outstanding of 100.6 million as of August 2026 and the impact of outstanding warrants, options, and convertible securities (23.0 million shares).

Company Profile

Cosmos Health Inc. (Nasdaq: COSM) is a vertically integrated global healthcare company engaged in pharmaceutical distribution and manufacturing, as well as the development and commercialization of proprietary nutraceutical and healthcare products. The company's operations include pharmaceutical wholesale distribution through SkyPharm and CosmoFarm, contract manufacturing through Cana Laboratories, and proprietary brands including Sky Premium Life, Mediterranean, the 18 Series, C-Sept and C-Scrub. While pharmaceutical distribution currently accounts for most revenue, Cosmos is increasingly focused on expanding its higher-margin manufacturing and proprietary product businesses. The company also maintains an R&D pipeline supported by its AI-powered Cloudscreen drug repurposing and repositioning platform.

Fundamental Analysis 3.0/5.0 Checks

We rate Cosmos Health at 3.0 checks out of 5.0, which implies an average fundamental assessment. We believe the company's established pharmaceutical distribution operations, expanding contract manufacturing business, and growing portfolio of proprietary healthcare products provide an attractive foundation for growth and improving profitability. Notably, the company's recent U.S. direct-to-consumer sales momentum and rapidly expanding subscription business suggest its higher-margin growth strategy is gaining traction. However, these opportunities are tempered by the company's limited liquidity, historical reliance on equity financing, and execution risks in scaling its manufacturing and proprietary product businesses. We believe the company's fundamental assessment could improve as it demonstrates sustained gross margin expansion, positive adjusted EBITDA, and improved cash flow generation.

Corporate Governance / Management. We assess corporate governance and management to be average. Management has assembled a vertically integrated healthcare platform encompassing pharmaceutical distribution, manufacturing, proprietary products, and drug development. CEO Grigorios Siokas has extensive pharmaceutical industry experience and owns about 14.5% of outstanding shares, aligning meaningfully with shareholders. The board also benefits from relevant pharmaceutical, financial, and capital markets experience. However, the company's history of substantial shareholder dilution, related-party transactions, and certain corporate governance practices temper our assessment. We believe management's ability to translate the company's expanding commercial operations into sustained profitability and internally generated cash flow will be an important measure of execution.

Market Opportunity. We assess the company's market opportunity to be above average, reflecting its participation in large pharmaceutical distribution, contract manufacturing, nutraceutical, and consumer healthcare markets. Importantly, Cosmos is a relatively small participant in these markets, with substantial growth opportunities through increased manufacturing capacity, new customer agreements, geographic expansion, and proprietary product launches. Cana Laboratories' growing contract manufacturing order book, which exceeded 32.7 million units as of September 2026, provides visibility into potential future manufacturing activity. In addition, the company's expansion into the U.S. nutraceutical market through its 18 Series and other proprietary products provides another meaningful growth avenue. We believe the company's market opportunity is particularly attractive because it can leverage established manufacturing and distribution infrastructure to support higher-margin businesses.

Competitive Position. We assess the company's competitive position to be average to above average. Cosmos benefits from established pharmaceutical distribution relationships in Europe, an EU GMP-certified manufacturing platform through Cana Laboratories, and a growing portfolio of proprietary healthcare products. These assets provide an existing operating infrastructure that could support expansion into higher-margin businesses. The company's growing manufacturing order book and recent momentum in U.S. direct-to-consumer sales are encouraging signs of commercial traction. Notably, the company reported average daily U.S. DTC sales of approximately \$60,000 over the ten days ended October 13, 2026, while active subscriptions increased to 8,940 as of October 19. We believe the subscription model could improve customer retention and revenue visibility over time. However, the company's proprietary products compete in highly fragmented markets, and it still needs to demonstrate sustained customer adoption, subscription renewals, and attractive customer acquisition economics.

Operating Leverage. We assess the company's operating leverage as above average, reflecting the potential for substantial profitability improvement as higher-margin businesses account for an increasing share of consolidated revenue. In 2025, pharmaceutical manufacturing generated an 80.7% gross margin, while nutraceuticals and pharmaceuticals generated 43.5%, compared with 7.9% for wholesale distribution. We believe this significant margin differential highlights the earnings potential of a favorable shift in revenue mix. Cana Laboratories' expanding manufacturing order book, combined with the rapid growth of proprietary healthcare products and U.S. direct-to-consumer sales, could drive meaningful gross margin expansion while leveraging the company's existing operating infrastructure. Our forecasts call for consolidated gross margin to increase from 21.3% in 2026 to 28.2% in 2027 and 31.5% in 2028, while adjusted EBITDA is expected to increase from \$3.9 million in 2026 to \$16.7 million in 2027 and \$27.4 million in 2028. Over the same period, adjusted EBITDA margin is forecast to expand from 4.3% to 17.0%. However, the company's limited history of sustained profitability, volatility in manufacturing margins, and potentially significant customer acquisition and marketing expenses remain important considerations. We believe sustained growth in higher-margin revenue, disciplined expense management, and positive operating cash flow will be critical to realizing the company's operating leverage potential.

Financial Leverage. We assess financial leverage to be below average and the weakest component of the company's fundamental profile. As of June 30, 2026, Cosmos reported approximately \$1.8 million in cash and cash equivalents against substantial outstanding debt obligations. Although the company has materially reduced convertible debt by converting it into common shares, these transactions have significantly diluted shareholders. Shares outstanding increased from approximately 41.1 million at year-end 2025 to approximately 100.6 million as of August 18, 2026. While the reduction in convertible debt improves the company's financial flexibility, Cosmos has not yet demonstrated sustained positive adjusted EBITDA or free cash flow. Additional investments in manufacturing capacity, proprietary product launches, marketing, and working capital could require external financing. Management has identified approximately \$20 million of non-core assets for potential monetization, which could provide additional liquidity, although the timing and proceeds remain uncertain. We believe the company's ability to fund growth internally, reduce its dependence on external capital, and limit further shareholder dilution will be critical to improving its financial profile and fundamental assessment.

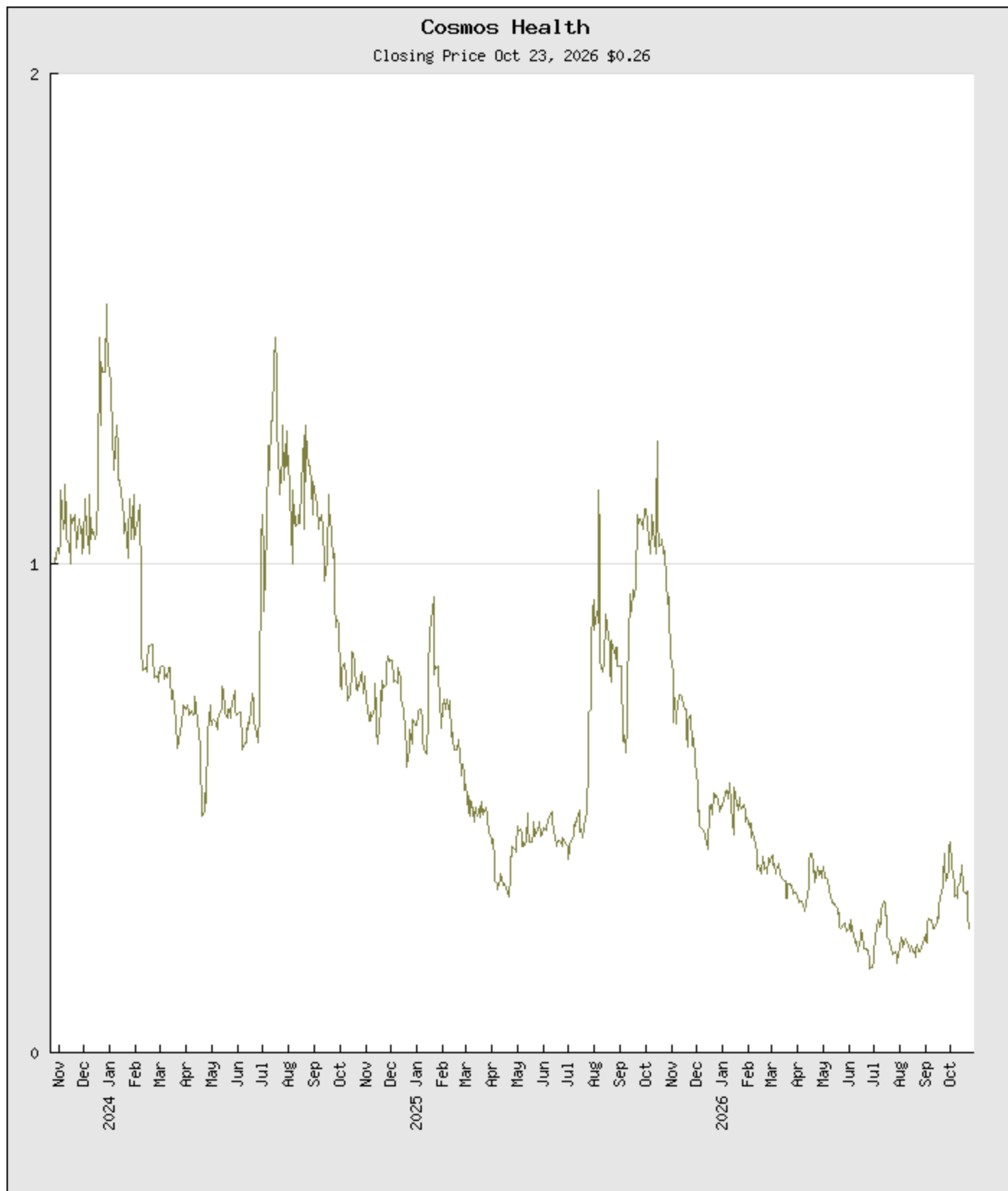
Valuation Summary

We are initiating coverage of Cosmos Health with an Outperform rating and a \$1.40 price target. Our valuation is based on 1.4x our 2027 revenue estimate of \$131.2 million, representing a modest discount to the peer-group benchmark of approximately 1.5x forward revenue. After deducting illustrative net debt of \$13.5 million and assuming 123.5 million fully diluted shares, we derive a price target of \$1.40. We believe the company's transition toward higher-margin pharmaceutical manufacturing and proprietary healthcare products offers substantial earnings potential, with adjusted EBITDA forecast to increase from \$3.9 million in 2026 to \$16.7 million in 2027 and \$39.4 million by 2029. The principal risks include the company's limited liquidity, historical reliance on equity financing and associated shareholder dilution, execution risks in scaling its U.S. direct-to-consumer and manufacturing operations, and uncertainty surrounding the sustainability of recent sales momentum. Additionally, working capital requirements, customer acquisition costs, and potential capital expenditures could constrain cash generation despite improving profitability. Nevertheless, we believe the anticipated expansion in adjusted EBITDA, potential for positive free cash flow beginning in 2027, and improving revenue mix provide an attractive risk-reward profile, supporting our Outperform rating and \$1.40 price target.

Cosmos Health Inc.

Consolidated Statements of Operations (Reported in USD millions)	FY2024	FY2025	Q1 2026	Q2 2026	Q3 2026E	Q4 2026E	FY2026E	FY2027E	FY2028E	FY2029E
Total Revenue	54.426	65.272	17.928	18.986	17.402	35.701	90.017	131.202	160.766	189.000
% Change YoY	1.97%	19.93%	30.74%	28.76%	1.70%	81.19%	37.91%	45.75%	22.53%	17.56%
% of Fiscal Full Year Revenue			19.92%	21.09%	19.33%	39.66%				
Total Cost of Goods Sold	50.115	57.376	16.547	17.475	15.456	21.389	70.867	94.258	110.199	123.338
% Change YoY	2.22%	14.49%	41.88%	28.66%	6.54%	21.36%	23.51%	33.01%	16.91%	11.92%
Gross Profit	4.311	7.896	1.381	1.512	1.945	14.312	19.150	36.944	50.567	65.662
% Change YoY	-0.88%	83.14%	-32.62%	29.89%	-25.25%	588.29%	142.54%	92.92%	36.87%	29.85%
Gross Profit Margin	7.92%	12.10%	7.70%	7.96%	11.18%	40.09%	21.27%	28.16%	31.45%	34.74%
Operating Expenses:										
General & Administrative	11.733	15.619	1.800	2.066	1.688	2.142	7.696	8.412	9.253	10.364
% Change YoY	-40.26%	33.12%	21.74%	38.62%	-17.27%	-79.81%	-50.73%	9.30%	10.00%	12.00%
% of Revenues	21.56%	23.93%	10.04%	10.88%	9.70%	6.00%	8.55%	6.41%	5.76%	5.48%
Salaries & Wages	5.693	6.778	1.398	1.855	1.531	2.071	6.855	8.283	9.111	10.204
% Change YoY	25.00%	19.05%	34.39%	-0.71%	-20.24%	6.19%	1.13%	20.83%	10.00%	12.00%
% of Revenues	10.46%	10.38%	7.80%	9.77%	8.80%	5.80%	7.62%	6.31%	5.67%	5.40%
Sales & Marketing	0.355	0.150	0.019	0.098	0.070	4.279	4.466	6.009	7.236	8.107
% Change YoY	-70.53%	-57.68%	-31.27%	352.53%	7.43%	11924.87%	2872.73%	34.55%	20.42%	12.04%
% of Revenues	0.65%	0.23%	0.11%	0.52%	0.40%	11.99%	4.96%	4.58%	4.50%	4.29%
Research & Development	0.533	0.519	-	0.069	0.038	0.143	0.250	0.590	0.691	0.794
% Change YoY	223.48%	-2.61%	-100.00%	-8.15%	108.78%	-65.23%	-51.93%	136.51%	17.09%	14.83%
% of Revenues	0.98%	0.80%	0.00%	0.36%	0.22%	0.40%	0.28%	0.45%	0.43%	0.42%
Impairment Charges	0.292	0.163	-	-	-	-	-	-	-	-
% Change YoY	NM	-44.25%	NM	NM	NM	-100.00%	-100.00%	NM	NM	NM
% of Revenues	0.54%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation & Amortization	1.249	1.369	0.348	0.349	0.313	0.536	1.546	2.104	2.249	2.327
% Change YoY	103.33%	9.62%	8.66%	-1.32%	-17.11%	68.86%	12.91%	36.11%	6.86%	3.47%
% of Revenues	2.30%	2.10%	1.94%	1.84%	1.80%	1.50%	1.72%	1.60%	1.40%	1.23%
Total Operating Expenses	19.856	24.599	3.565	4.437	3.640	9.170	20.813	25.399	28.540	31.796
% Change YoY	-24.16%	23.89%	23.67%	16.49%	-17.66%	-32.00%	-15.39%	22.03%	12.37%	11.41%
% of Revenues	36.48%	37.69%	19.89%	23.37%	20.92%	25.69%	23.12%	19.36%	17.75%	16.82%
<i>Stocked Based Compensation</i>	1.690	2.312	0.536	0.559	0.574	0.714	2.383	3.006	3.114	3.196
Adjusted EBITDA	(3.439)	(3.361)	(0.588)	(1.131)	(0.808)	6.391	3.865	16.656	27.389	39.389
Adjusted EBITDA Margin	-6.32%	-5.15%	-3.28%	-5.96%	-4.64%	17.90%	4.29%	12.69%	17.04%	20.84%
% Change YoY	-5867.48%	2.26%	-441.29%	13.82%	-336.46%	413.85%	214.98%	330.97%	64.44%	43.81%
Operating Income (Loss)	(15.545)	(16.704)	(2.184)	(2.926)	(1.695)	5.142	(1.663)	11.545	22.026	33.866
Other Income / (Expense):										
Other income/(expense), net	0.087	(0.233)	0.441	0.038	-	-	0.479	-	-	-
Interest expense	(1.012)	(1.900)	(0.423)	(0.602)	(0.314)	(0.299)	(1.638)	(1.052)	(0.950)	(0.885)
Interest income	0.406	0.396	0.047	0.046	0.046	0.046	0.184	0.184	0.184	0.600
Gain/(loss) on equity investments	0.002	0.021	(0.011)	0.004	-	-	(0.008)	-	-	-
Gain on extinguishment of debt	-	0.069	-	-	-	-	-	-	-	-
Non-cash interest expense	-	(0.723)	(0.390)	(0.401)	-	-	(0.792)	-	-	-
Change in FV of derivative liability	-	1.525	0.232	0.577	-	-	0.809	-	-	-
Gain/(loss) on digital assets	-	(0.589)	(0.442)	(0.404)	-	-	(0.847)	-	-	-
Change in FV of convertible notes	-	(1.348)	0.239	(2.384)	-	-	(2.145)	-	-	-
Foreign currency transaction gain/(loss)	(0.122)	0.340	(0.313)	(0.033)	-	-	(0.346)	-	-	-
Impairment charges	-	-	-	-	-	-	-	-	-	-
Bargain purchase gain	-	-	-	-	-	-	-	-	-	-
Total Other Income / (Expense)	(0.638)	(2.441)	(0.621)	(3.161)	(0.268)	(0.253)	(4.303)	(0.868)	(0.766)	(0.285)
Pre-Tax Income (Loss)	(16.183)	(19.145)	(2.805)	(6.087)	(1.963)	4.889	(5.966)	10.677	21.260	33.581
Income tax (expense)/benefit	-	-	-	-	-	-	-	(1.865)	(3.967)	(6.666)
Net Income (Loss)	(16.183)	(19.145)	(2.805)	(6.087)	(1.963)	4.889	(5.966)	8.812	17.293	26.915
Net loss attributable to common stockholders	(22.378)	(19.145)	(2.805)	(6.087)	(1.963)	4.889	(5.966)	8.812	17.293	26.915
Foreign currency translation adjustment, net (OCI)	(1.715)	2.466	(0.295)	(0.055)	-	-	(0.350)	-	-	-
Total Comprehensive Loss	(24.093)	(16.679)	(3.100)	(6.141)	(1.963)	4.889	(6.315)	8.812	17.293	26.915
Diluted EPS - Continuing Ops (\$)	(1.17)	(0.63)	(0.06)	(0.10)	(0.02)	0.04	(0.08)	0.07	0.14	0.20
Fully Diluted Shares Outstanding	19.1	30.3	47.1	59.9	90.7	117.0	78.7	123.5	127.5	131.5

Source: Company filings & Noble estimates



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The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or underserved needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclical, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

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Named WSJ 'Best on the Street' Analyst six times.

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Outperform: potential return is >15% above the current price	93%	16%
Market Perform: potential return is -15% to 15% of the current price	7%	1%
Underperform: potential return is >15% below the current price	0%	0%

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