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Zacks Small-Cap Research

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Earth Science Tech, Inc. (ETST-OTC)

ETST: F2Q26 Earnings – EPS as Expected; Growth Set to Ramp Up

ETST reported F2Q26 (Sep) EPS of essentially breakeven, or right in line with our estimate. A slight revenue shortfall was offset by lower operating expenses and more favorable non-operating income.

OUTLOOK

Key F2Q26 takeaways include: 1) edging up our F2026 (Mar) EPS estimate by a penny to $0.02, while our F2027 forecast remains unchanged at $0.04, as a slightly flatter revenue growth trajectory is offset by more favorable margin assumptions; 2) no change to our $1.00 price target suggesting meaningful upside potential from current levels, as ETST continues to trade at what we believe to be an unsustainably low valuation despite the company's unique business model, compelling growth track record, improving profitability, and strong balance sheet; and 3) balance sheet assets totaled $8.7 million, including cash of $1.2 million as of 9/30/25, up from $5.1 million a year ago, with net cash generated from operating activities of $1.2 million for the first six months of F2026.

Current Price (11/12/25)	$0.15
Valuation	**$1.00**

SUMMARY DATA

52-Week High	**$0.25**
52-Week Low	**$0.00**
One-Year Return (%)	**25.00**
Beta	**N/A**
Average Daily Volume (sh)	**70,810**
Shares Outstanding (mil)	**292.8**
Market Capitalization ($mil)	**$44**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**47**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using F2026 Estimate	**7.5**
P/E using F2027 Estimate	**3.8**

Risk Level	**Above-Average**
Type of Stock	**Small-Growth**
Industry	**Medical - Products**

ZACKS ESTIMATES

Revenues

(in thousands of $)

	Q1 (Jun)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
2024	220 A	1,928 A	3,790 A	6,016 A	11,954 A
2025	8,569 A	8,519 A	7,353 A	8,677 A	33,118 A
2026	8,760 A	9,051 A	9,956 E	11,449 E	39,216 E
2027					52,666 E

Earnings/Share

	Q1 (Jun)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
2024	($0.00) A	$0.00 A	$0.00 A	$0.00 A	$0.00 A
2025	$0.00 A	$0.00 A	$0.00 A	$0.00 A	$0.01 A
2026	$0.00 A	$0.00 A	$0.01 E	$0.01 E	$0.02 E
2027					$0.04 E

Quarterly revenues/EPS may not equal annual revenues/EPS due to rounding.

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F2Q26 EARNINGS: EPS AS EXPECTED

Pre-market open on 11/12/25, Earth Science Tech reported F2Q26 (Sep) earnings and filed the company's 10-Q for the three months ended September 30, 2025. For the quarter, ETST reported net income of $0.9 million, or $0.003 per share, right in line with our $0.003 estimate. Relative to our model, a revenue shortfall was offset by lower operating expenses, more favorable non-operating income, and lower shares (Exhibit 1).

Focusing on the top line, ETST generated $9.1 million of revenue in F2Q26, shy of our $10.1 million forecast, but up from $8.5 million for the year-ago quarter. Relative to our model, the variance was seemingly mostly a function of slower ramp ups for newer Mister Meds, Las Villas Health, and DOConsultations businesses. That said, much of the year-over-year growth can be attributed to accelerating product sales at Peaks, partially offset by a decline in pharmaceutical products sales at RXCompound. After factoring in cost of goods sold of $2.3 million, gross profit totaled $6.7 million for F2Q26 representing a gross margin of 74.3% compared to 73.6% for the prior-year quarter.

In aggregate, ETST's operating expenses totaled $6.1 million for F2Q26 compared to $5.4 million for F2Q25, and came in 3.3% below our $6.4 million forecast. Much of the favorable variance related to lower compensation and general & administrative expenses, partially offset by higher marketing and depreciation & amortization charges.

Turning to the balance sheet, assets totaled $8.7 million, including cash of $1.2 million as of September 30, 2025. By comparison, assets totaled $5.1 million as of September 30, 2024, inclusive of $1.5 million of cash on the balance sheet. Loans and obligations totaled $46,000 as of September 30, 2025, down from $79,000 as of a year ago. Net cash generated from operating activities totaled $1.2 million for the first six months of F2026 reflecting net income of $1.4 million partially offset by realized and unrealized gains on investments and changes in assets and liabilities. In comparison, net cash provided by operating activities totaled $1.9 million in the first six months of F2025. Finally, management repurchased 1,510,000 common shares during the quarter ended September 30, 2025.

Exhibit 1: F2Q26 GAAP Actual vs. Estimates
($ thousands)

	F2Q26		Change	
	Actual	Estimate	$	%
Revenue	**9,051**	**10,074**	**(1,024)**	**-10.2%**
Cost of goods sold	2,327	3,070	(743)	-24.2%
Gross Profit	6,724	7,004	(280)	-4.0%
Operating Expenses:				
Salaries expenses	4,050	4,170	(120)	-2.9%
General and administrative expense	888	1,077	(188)	-17.5%
Marketing	740	628	112	17.8%
Bank charges	220	284	(64)	-22.5%
Insurance expense	42	51	(9)	-17.0%
Legal and professional fees	12	79	(67)	-85.0%
Depreciation and amortization	148	35	113	327.3%
Utilities	41	30	12	39.9%
Total Operating Expenses	**6,141**	**6,353**	**(211)**	**-3.3%**
Operating Income/(Loss)	**583**	**652**	**(69)**	**-10.6%**
Other Income/(Expense):				
Net realized gain on sale of investments	146	82	64	78.4%
Dividend income	9	2	6	256.9%
Unrealized loss of FV changes of investments	216	135	81	59.9%
Other income	0	0	0	NM
Interest expense	(7)	(2)	(6)	363.9%
Other income/(expenses), net	363	218	146	66.8%
Pre-Tax Income/(Loss)	**946**	**870**	**76**	**8.8%**
Income taxes	0	0	0	NM
Net Income/(Loss)	**946**	**870**	**76**	**8.8%**
Earnings/(loss) per share	**$0.00**	**$0.00**	**$0.00**	**9.0%**
Weighted avg shares out (basic & diluted)	293,543	294,048	(505)	-0.2%

Source: Company Reports and Zacks Small Cap Research estimates and calculations.

FINETUNING EPS ESTIMATES

Our updated model calls for EPS to total $0.02 for fiscal year 2026 (ending March 31, 2026) followed by $0.04 in F2027, with further growth expected in F2028 and beyond as the business continues to scale. Our model updates included a slightly flatter revenue growth trajectory offset by more favorable margin assumptions.

Focusing on the top line, we project revenue growth to remain strong – $39.2 million in F2026 followed by $52.7 million in F2027, representing year-over-year growth rates of 18% and 34%, respectively. Key growth drivers likely include rising sales at Peaks Curative, with an expanding fulfillment footprint assuming RXCompound wins incremental state licenses, building momentum at Mister Meds following the company's commencement of operations, and the recent additions of Las Villas, DOConsultations.com, and MagneCHEF.

MAINTAINING PRICE TARGET

Turning to valuation, we are leaving our DCF-derived price target unchanged at $1.00. We see meaningful upside potential from current levels, as ETST continues to trade at what we believe to be an unsustainably low valuation despite the company's unique business model, compelling growth track record, improving profitability, and strong balance sheet. In our minds, much of the ETST's steep discount can be attributed to a lack of awareness across the investment community, particularly considering the stock's OTC listing, more limited liquidity, and undersized market cap. That said, we look for a considerable upward revaluation for the stock, as awareness and appreciation of the company's business model, growth prospects, competitive positioning, profitability, and valuation disconnect increasingly take hold. Furthermore, a more favorable regulatory backdrop (particularly as it relates to compounding pharmacies vs. big pharma) and/or further acquisitions of strategically complementary assets at attractive valuations likely represent powerful catalysts for ETST.

Moreover, while apples-to-apples comparisons for ETST remain challenging given the company's unique business model as well as the lack of truly comparable publicly-traded stocks, our curated peer group of publicly-traded compound pharmacy companies, traditional pharmacy retailers, and telehealth providers continues to trade at meaningfully higher Price-to-Earnings multiples suggesting meaningful upside for the stock should the shares trade closer to peer-like multiples.

INVESTMENT THESIS

Earth Science Tech is a strategic holding company, with wholly-owned subsidiaries operating in the compounding pharmaceutical, telehealth, real estate, and consumer products sectors. Senior executives remain focused on managing and optimizing company operations, as well as acquiring complementary assets.

Our investment thesis revolves around:

1. **Industry tailwinds:** In contrast to standardized prescription drugs manufactured in mass by largescale pharmaceutical companies, compounding pharmacies formulate customized medications tailored for specific individual needs. In aggregate, revenues across the U.S. compounding pharmacy market are projected to rise from $6.3 billion in 2024 to $10.8 billion in 2033 representing a 6.1% Compound Annual Growth Rate (CAGR). Much of the growth across the industry can be attributed to: a) rising demand for personalized medications; b) emerging compounding technologies including Artificial Intelligence (AI) to enhance safety, efficacy, productivity, and efficiencies; c) Therapeutic Area (TA) expansion, with a focus on weight loss, Hormone Replacement Therapy (HRT), and chronic disease treatments; and d) ongoing supply shortages opening the door for compounding pharmacies to fill the gaps left by drug manufacturers.

   Telehealth/telemedicine businesses provide digital healthcare services via video, phone, or online platforms. Looking ahead, revenues across the U.S. market are forecast to rise from $35.8 billion in 2024 to $160.5 billion in 2034 translating into a 16.2% CAGR. Key growth drivers likely include: a) rising adoption of telehealth services reflecting ubiquitous internet availability and smartphones, enhanced convenience/accessibility, and lower costs; b) deepening integration of technologies (particularly AI) to augment telehealth capabilities; c) the COVID-19 pandemic and related lockdowns hastened the uptake of virtual consultations and remote patient monitoring; and d) healthcare providers increasingly leveraging digital channels to manage chronic conditions.

2. **Real estate optionality:** Avenvi, acquired in late 2024, is a real estate investment/financing company with a diversified portfolio of assets. Beyond sourcing locations for ETST's other portfolio companies, Avenvi remains well positioned to generate accelerating revenue/earnings contributions, particularly as the company's community of single-family homes comes to market. Stepping back, the Florida housing market continues to stabilize, with favorable lead indicators around: a) positive macroeconomic, demographic, and mortgage rate trends likely drive accelerating sales going forward; b) home prices remain relatively steady; c) new listings continue to trend higher, thereby building inventory; and d) supply/inventory and demand/sales rates are generally in balance suggesting a constructive backdrop for both buyers and sellers.

3. **Multiple growth drivers:** We look for ETST revenues to continue to step higher reflecting several powerful drivers. First, following a period of active M&A, we forecast meaningful growth related to activating newly acquired assets. More specifically, we anticipate Peaks Curative sales to continue to ramp up, particularly as RXCompound obtains licenses in new states. Furthermore, we note Mister Meds recently commenced compounding sterile medications, and fiscal year 2026 (ending March 31, 2026) revenues will incorporate a full year of contributions from Avenvi, Las Villas, DOConsultations.com, and MagneCHEF. Second, we foresee ongoing consolidation across the compounding pharmacy industry, with market shares continuing to roll up to scale-enabled, diversified players. To the point, smaller independent providers with concentrated product/payer profiles likely increasingly struggle to pivot considering the shifting regulatory landscape. Third, management recently expanded the sales team and launched marketing initiatives to broaden awareness across physicians/healthcare providers, with the goal of driving stepped-up growth in fulfillments and refills.

INVESTMENT RISKS

1. **Regulatory uncertainty:** At a high level, ETST must adhere to complicated healthcare laws and regulations at both the state and federal levels, and remains subject to substantial penalties in the event of any violations. Moreover, management continues to allocate considerable financial resources and mindshare to maintain compliance with shifting rules and regulations. More specifically, drugmakers are increasingly focused on compounding pharmacies and telehealth companies that have customized concentrations, ingredients, and/or delivery systems to commercialize bespoke and more affordable versions of brand-name blockbuster drugs wherein demand trends far outstripped supply. Selected supply shortages have ended (according to the FDA), seemingly paving the way for stepped-up patent infringement litigation risk, as pharmaceutical manufacturers increasingly look to recapture previously foregone economics.

2. **Controlled company:** Chief Executive Officer Giorgio Saumat owns 100% (1,000,000 shares) of the company's Series B Preferred stock. With each share of Preferred stock carrying super voting rights, Mr. Saumat effectively maintains control of the election of directors, as well as potential mergers, acquisitions, dispositions, and/or a potential change in control, thereby limiting corporate governance and shareholder approval requirements.

3. **Elevated competition:** To be sure, the healthcare industry remains quite fragmented and highly competitive. Furthermore, larger/well-established companies, with considerable infrastructure, resource, branding, and financial advantages often garner outsized market shares, particularly given burdensome regulatory backdrops. More specifically, specialty compounding pharmacies compete with larger healthcare providers and more traditional pharmacy retailers, with broader footprints and more favorable brand awareness/loyalty.

4. **Junior exchange listing:** ETST recently uplisted to the new OTCID market. That said, shares listed on the OTC markets are generally subject to less onerous regulation/transparency, higher volatility, lower liquidity/trading volumes, and wider bid/ask spreads relative to senior exchanges (NYSE, Nasdaq). Moreover, should management opt to raise capital via an underwritten transaction to finance organic growth and/or M&A, an equity offering likely translates into downward pressure on the stock, as well as meaningful dilution to existing shareholders.

5. **Incremental M&A execution/integration:** While management seems reluctant to pull the trigger on further M&A transactions in the near term (other than purchases of hard assets), a key component of ETST's strategic holding company business model remains the acquisition of complementary operating companies to enhance growth. All transactions carry meaningful execution and operational risks. Furthermore, shareholders likely risk dilution, assuming prospective deals are at least partially financed with equity. Finally, business dislocations often follow changes-of-control, which can materially compromise near-term financial performance and/or longer-term returns on investments.

PROJECTED INCOME STATEMENT

Earth Science Tech, Inc.
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26	F2Q26E	F3Q26E	F4Q26E	F2024	F2025	F2026E	F2027E	F2025	F2026E	F2027E
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Mar-24	Mar-25	Mar-26	Mar-27	Mar-25	Mar-26	Mar-27
Revenue	**8,569**	**8,519**	**7,353**	**8,677**	**8,760**	**9,051**	**9,956**	**11,449**	**11,954**	**33,118**	**39,216**	**52,666**	**177%**	**18%**	**34%**
Cost of goods sold	2,158	2,252	2,266	2,141	2,669	2,327	2,709	3,287	4,125	8,817	10,991	15,119	114%	25%	38%
Gross Profit	**6,410**	**6,267**	**5,087**	**6,536**	**6,091**	**6,724**	**7,247**	**8,162**	**7,828**	**24,300**	**28,224**	**37,547**	**210%**	**16%**	**33%**
Operating Expenses:															
Salaries expenses	3,335	3,606	3,298	3,877	3,801	4,050	4,032	4,408	4,359	14,116	16,291	19,223	224%	15%	18%
General and administrative expense	61	1,259	810	2,025	980	888	796	859	174	4,155	3,524	3,423	2294%	-15%	-3%
Marketing	211	153	346	127	634	740	764	822	25	837	2,960	3,780	3210%	254%	28%
Bank charges	289	271	211	296	255	220	232	255	423	1,067	962	1,068	152%	-10%	11%
Rent expense	42	0	0	(42)	0	0	0	0	11	0	0	0	-100%	NM	NM
Insurance expense	36	45	80	20	44	42	46	53	5	180	186	246	3262%	3%	32%
Legal and professional fees	1,337	63	62	(1,155)	73	12	50	57	1,774	306	192	263	-83%	-37%	37%
Depreciation and amortization	30	33	45	43	35	148	148	148	150	152	478	591	1%	215%	24%
Utilities	5	6	10	19	27	41	45	50	15	40	163	220	163%	303%	35%
Total Operating Expenses	**5,345**	**5,437**	**4,861**	**5,209**	**5,849**	**6,141**	**6,113**	**6,652**	**6,936**	**20,852**	**24,755**	**28,813**	**201%**	**19%**	**16%**
Operating Income/(Loss)	**1,065**	**830**	**226**	**1,327**	**242**	**583**	**1,134**	**1,511**	**892**	**3,448**	**3,469**	**8,734**	**286%**	**1%**	**152%**
Other Income/(Expense):															
Net realized gain on sale of investments	0	0	175	126	82	146	200	200	0	300	627	800	NM	109%	28%
Dividend income	0	0	9	0	2	9	9	9	0	9	29	35	NM	215%	22%
Unrealized loss of FV changes of investments	0	0	(197)	(168)	135	216	150	150	0	(366)	652	600	NM	NM	-8%
Other income	13	0	0	(13)	0	0	0	0	0	0	0	0	NM	NM	NM
Interest expense	(2)	(3)	(6)	(10)	(4)	(7)	(7)	(7)	(67)	(21)	(25)	(27)	NM	NM	NM
Other income/(expenses), net	11	(3)	(20)	(66)	215	363	352	352	(67)	(78)	1,282	1,408	NM	NM	10%
Pre-Tax Income/(Loss)	**1,076**	**827**	**206**	**1,261**	**457**	**946**	**1,486**	**1,863**	**825**	**3,370**	**4,751**	**10,142**	**308%**	**41%**	**113%**
Income taxes	0	(28)	0	(88)	0	0	0	0	(13)	(117)	0	0	NM	NM	NM
Net Income/(Loss)	**1,076**	**798**	**206**	**1,173**	**457**	**946**	**1,486**	**1,863**	**812**	**3,254**	**4,751**	**10,142**	**301%**	**46%**	**113%**
Earnings/(loss) per share	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.01**	**$0.01**	**$0.00**	**$0.01**	**$0.02**	**$0.04**	**309%**	**51%**	**117%**
Weighted avg shares out (basic & diluted)	309,941	306,047	302,886	295,212	294,509	293,543	292,163	290,913	309,687	303,521	292,782	287,788	-2%	-4%	-2%

Source: Company reports and Zacks SCR estimates and calculations.

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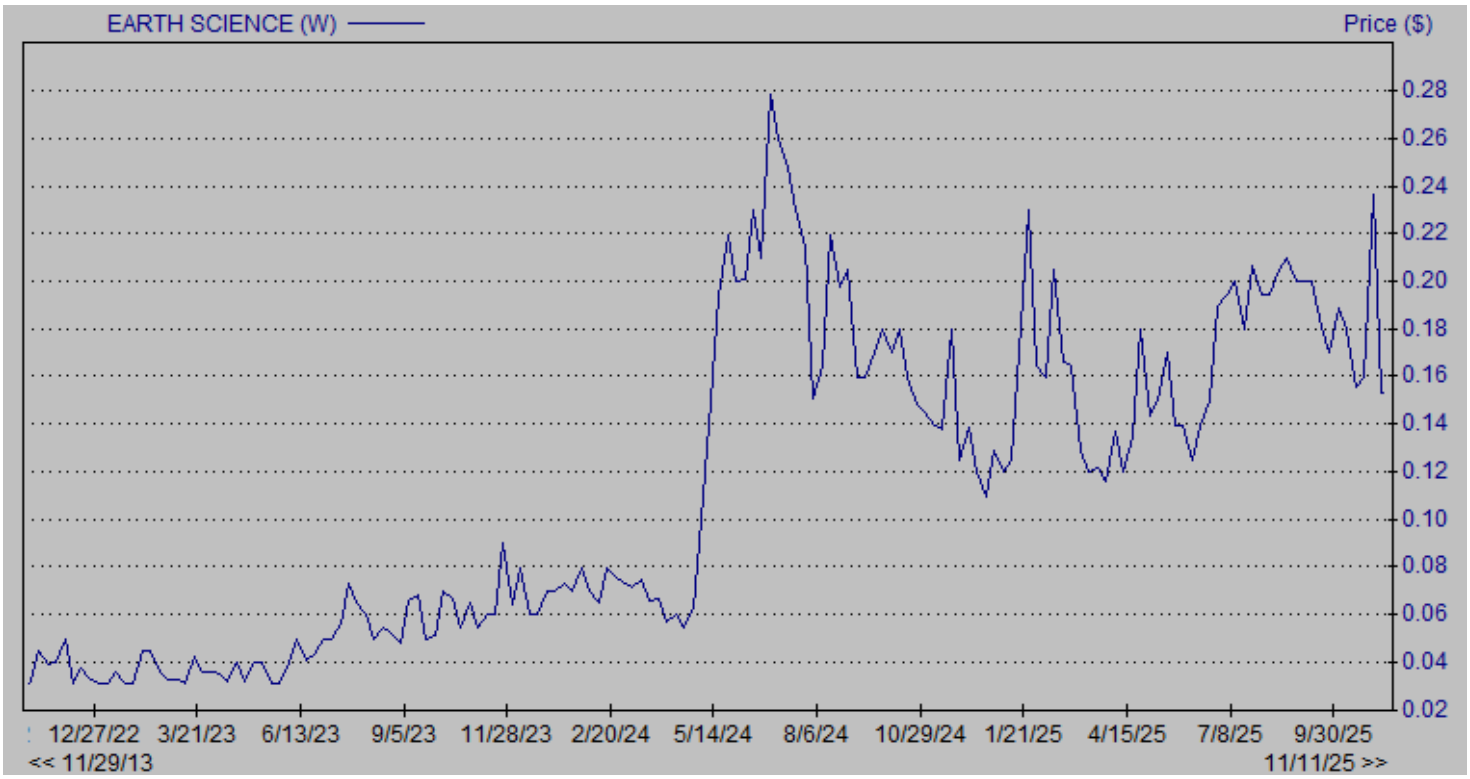
PROJECTED BALANCE SHEET

Earth Science Tech, Inc.
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26	F2Q26E	F3Q26E	F4Q26E	F2024	F2025	F2026E	F2027E	F2025	F2026E	F2027E
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Mar-24	Mar-25	Mar-26	Mar-27	Mar-25	Mar-26	Mar-27
Assets															
Current assets:															
Cash	1,384	1,532	522	1,473	878	1,235	2,250	2,750	698	1,473	2,750	4,750	111%	87%	73%
Accounts Receivable	318	204	164	129	342	227	229	232	235	129	232	241	-45%	80%	4%
Equity Investments at fair value	0	0	1,101	645	887	990	1,010	1,030	0	645	1,030	1,112	NM	60%	8%
Inventory	239	432	138	504	812	1,045	1,055	1,066	316	504	1,066	1,108	60%	112%	4%
Deposits	14	23	33	338	52	32	33	33	9	338	33	34	3515%	-90%	4%
Prepaid	124	90	48	21	111	73	74	75	0	21	75	78	NM	261%	4%
Total current assets	2,080	2,281	2,005	3,111	3,081	3,603	4,651	5,185	1,258	3,111	5,185	7,324	147%	67%	41%
Property and Equipment, net	217	216	1,123	1,384	1,638	1,855	1,874	1,893	135	1,384	1,893	1,968	923%	37%	4%
Right of use asset, net	139	220	190	172	226	183	185	186	157	172	186	194	10%	8%	4%
Goodwill	2,303	2,303	2,303	2,303	2,649	2,649	2,649	2,649	2,303	2,303	2,649	2,649	0%	15%	0%
Intangible Assets, net	34	30	87	97	185	378	381	385	28	97	385	401	241%	298%	4%
Total Assets	**4,772**	**5,050**	**5,708**	**7,067**	**7,779**	**8,667**	**9,740**	**10,298**	**3,881**	**7,067**	**10,298**	**12,535**	**82%**	**46%**	**22%**
Liabilities															
Current liabilities:															
Accounts payable	221	392	46	492	960	1,047	1,057	1,068	531	492	1,068	1,110	-7%	117%	4%
Accrued expenses and other payable	1,161	1,158	1,395	2,322	2,247	2,315	2,338	2,362	855	2,322	2,362	2,456	172%	2%	4%
Current portion of operating lease obligations	70	118	118	122	160	160	160	160	70	122	160	160	73%	31%	0%
Current portion of loans and obligations	31	31	755	210	31	31	31	31	31	210	31	31	587%	-85%	0%
Total current liabilities	1,483	1,699	2,315	3,146	3,397	3,552	3,586	3,620	1,487	3,146	3,620	3,757	112%	15%	4%
Lease liability less current maturities	68	101	70	38	71	24	24	24	85	38	24	25	-55%	-36%	4%
Equipment loans and obligations non-current	54	49	43	31	25	16	16	16	61	31	16	16	-48%	-50%	0%
Total Liabilities	**1,605**	**1,848**	**2,428**	**3,216**	**3,492**	**3,592**	**3,625**	**3,660**	**1,632**	**3,216**	**3,660**	**3,798**	**97%**	**14%**	**4%**
Total Shareholders' Equity	**3,167**	**3,201**	**3,280**	**3,851**	**4,287**	**5,076**	**6,114**	**6,639**	**2,249**	**3,851**	**6,639**	**8,738**	**71%**	**72%**	**32%**
Total Liabilities & Shareholders' Equity	**4,772**	**5,050**	**5,708**	**7,067**	**7,779**	**8,667**	**9,740**	**10,298**	**3,881**	**7,067**	**10,298**	**12,535**	**82%**	**46%**	**22%**

Source: Company reports and Zacks SCR estimates and calculations.

HISTORICAL STOCK PRICE



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