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Zacks Small-Cap Research

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Earth Science Tech, Inc. (ETST-OTC)

ETST: Annual Report Shows Great Progress

We conservatively value ETST using discounted cash flow analysis with a price target of \$1.00, suggesting meaningful upside potential from current levels.

OUTLOOK

Earth Science Tech, Inc. has evolved into a diversified healthcare holding company focused on telemedicine, pharmaceutical compounding, healthcare services, and vertically integrated digital healthcare platforms.

The company released its annual report and showed an increase in revenues and gross profit, while cleaning up the balance sheet and positioning itself for future growth.

Current Price (6/17/26) \$0.18
Valuation \$1.00

SUMMARY DATA

52-Week High \$0.24
52-Week Low \$0.08
One-Year Return (%) 16.07
Beta 2.38
Average Daily Volume (sh) 68,291

Shares Outstanding (mil) 288
Market Capitalization (\$mil) \$52
Short Interest Ratio (days) N/A
Institutional Ownership (%) 0
Insider Ownership (%) 25

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 N/A
P/E using F2027 Estimate N/A

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

ZACKS ESTIMATES

Revenues

(in thousands of \$)

	Q1	Q2	Q3	Q4	Year
	(Jun)	(Sep)	(Dec)	(Mar)	(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	8,387 A	9,498 A	35,696 A
2027	9,973 E	10,472 E	10,996 E	11,545 E	42,986 E

Earnings/Share

	Q1	Q2	Q3	Q4	Year
	(Jun)	(Sep)	(Dec)	(Mar)	(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	\$0.00 A	\$0.01 A	\$0.01 A
2027	\$0.00 E	\$0.00 E	\$0.01 E	\$0.00 E	\$0.01 E

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

Update

Earth Science Tech, Inc. (ETST) is a strategic holding company building a vertically integrated healthcare platform across compounding pharmacy, telemedicine, and direct-to-patient fulfillment. Its core subsidiaries include RxCompoundStore.com (a licensed compounding pharmacy operating in 20+ U.S. states), Mister Meds (a Texas-based sterile compounding facility), and Peaks Curative (a telemedicine and compounded medication platform). The company also holds real estate assets under its Avenvi brand and operates a consumer products business. Management's stated goal is to own as much of the patient journey — from consultation to prescription to delivery — as possible, generating operating leverage across the platform.

Fiscal Year 2026 Results (Year Ended March 31, 2026)

ETST today reported full-year results that underscore the company's steady financial maturation. Revenue grew 8% to \$35.7 million from \$33.1 million the prior year. Gross profit rose 5% to \$25.5 million, reflecting a 71.4% gross margin. Net income increased 11% to \$3.6 million, and total assets grew 27% to \$9.0 million. Critically, the company achieved all of this while eliminating all debt — short-term business loans, long-term obligations, and lease liabilities have all been paid off, leaving a clean balance sheet with \$7.0 million in stockholders' equity, up from \$3.9 million a year ago. Earnings per share came in at \$0.012 per share, up from \$0.011 in fiscal 2025. Growth on all meaningful financial measures is a positive sign heading into fiscal 2027.

Progress Over the Last Year

Fiscal 2026 was operationally busy. The company built out Mister Meds' Texas facility from scratch and launched operations without drawing on debt. It acquired DOConsultation and Villas Health, turned both around, and made them cash flow positive — and their integration strengthened the broader health/wellness segment. The company also rebuilt and relaunched its proprietary telemedicine platform, MyOnlineConsultation (MOC Teledoc), as a prescriber network that was profitable from its first day. Peaks Curative accelerated sharply, surpassing \$2 million in revenue in the first week of fiscal Q4 alone. On the real estate side, the first residential unit at Avenvi has been built and is under contract for sale. FINRA also cleared the company's Form 211 in December, a milestone that had been long in progress. Throughout all of it, ETST repurchased and retired 4.0 million shares during the fiscal year and an additional 3.1 million in just the first quarter of fiscal 2027 — over 7.1 million shares retired in aggregate.

CEO and Chairman Giorgio R. Saumat was direct in his remarks: *"In fiscal 2026, we grew revenue, increased earnings, generated positive operating cash flow and strengthened our balance sheet, all while not adding debt to our balance sheet. These results are driven by the work we have done to better integrate the patient experience across our platform, from telemedicine to pharmacy to fulfillment. By owning more of that process, we serve patients effectively while building a stronger and more profitable business."* He added that fiscal 2026 *"laid the essential foundation for what management foresees as our next leg of growth,"* and pointed to Q1 fiscal 2027 as the period where that trajectory becomes visible in the numbers. He also noted that the company plans to expand the geographic footprint of every subsidiary and will pursue acquisitions and partnerships where they support that goal.

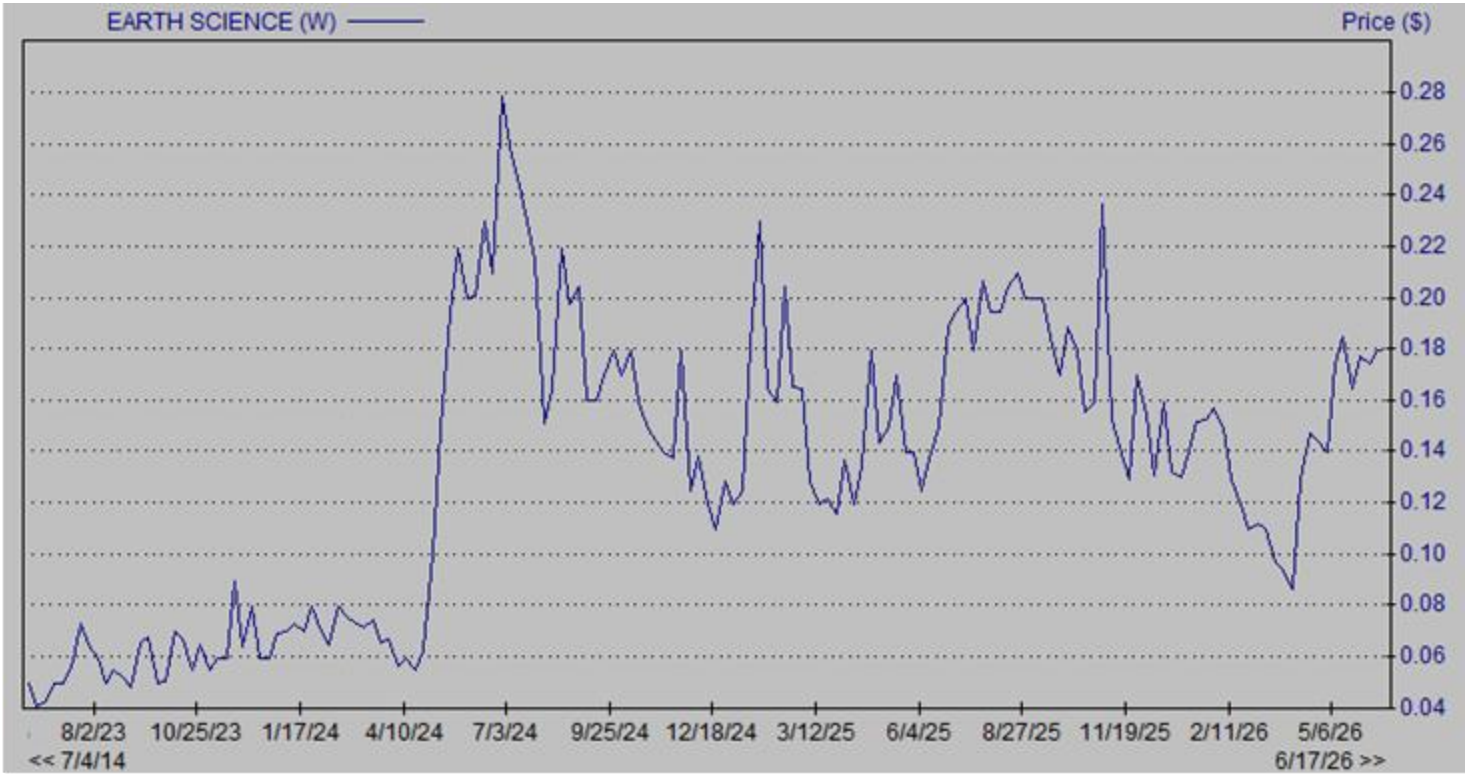
Investment Takeaway

ETST is a debt-free, cash-flow-positive micro-cap executing a coherent vertical integration strategy in a large and growing healthcare market. Revenue, earnings, and assets all grew year-over-year, the balance sheet is materially stronger, and management is actively returning capital through an aggressive share repurchase program. The business is still small, and the OTC listing limits institutional participation, but the operational fundamentals are improving in a consistent and disciplined way. For investors comfortable with the micro-cap risk profile, the combination of profitable growth, zero debt, and demonstrated capital discipline makes ETST a company worth investigating heading into fiscal 2027.

PROJECTED INCOME STATEMENT and BALANCE SHEET

Earth Science Tech. Income Statement and Balance Sheet										
(US \$ in thousands)										
	1Q2026A	2Q2026A	3Q2026A	4Q2026E	1Q2027E	2Q2027E	3Q2027E	4Q2027E	2028E	
Total Revenues	8,760	9,051	8,387	9,498	9,973	10,472	10,996	11,545	43,982	
Cost of Revenues	2,669	2,327	1,988	3,224	3,391	3,560	3,739	3,925	14,954	
Gross Profit	6,091	6,724	6,399	6,274	6,582	6,912	7,257	7,620	29,028	
Operating Expenses										
Salaries	3,801	4,050	2,931	2,994	3,335	3,606	3,298	3,877	15,104	
General and Admin.	980	888	914	788	796	804	812	820	4,278	
Selling and marketing	634	740	709	759	774	789	805	821	3,651	
Other Expenses	434	463	503	591	609	627	646	665	2,453	
Total operating expenses	5,849	6,141	5,057	5,131	5,514	5,826	5,561	6,183	25,486	
Operating Income/(Loss)	242	583	1,342	1,143	1,069	1,085	1,696	1,437	3,542	
Other income and (expenses)										
Interest expense	(4)	(7)	(5)	0	(2)	(3)	(6)	(10)	(17)	
Other income, net	219	371	(299)	(494)	13	0	(14)	(56)	1,420	
Total other income and (expenses), net	215	363	(304)	(494)	11	(3)	(20)	(66)	1,403	
Pretax Income/(Loss)	457	946	1,038	649	1,080	1,082	1,676	1,371	4,945	
Income Taxes	0	0	(128)	(384)	0	(28)	0	(88)	(1,096)	
	457	946	910	265	1,080	1,054	1,676	1,282	3,849	
Basic and diluted loss per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.01	
Basic and diluted wtd avg common shares	294,509	293,543	292,804	293,069	293,069	293,069	293,069	293,069	293,069	
Assets										
Current Assets:										
Cash	878	1,235	416	797	837	879	923	969	1,017	
Accounts Receivable	342	227	306	356	360	363	367	370	374	
Other current assets	1,862	2,140	2,311	2,568	2,619	2,672	2,725	2,780	2,835	
Total Current Assets	3,081	3,603	3,033	3,721	3,816	3,914	4,015	4,119	4,227	
Property, Plant and Equipment, net	1,638	1,855	1,891	1,518	1,442	1,370	1,301	1,236	1,175	
Goodwill	2,649	2,649	2,649	2,655	2,655	2,655	2,655	2,655	2,655	
Other assets	411	560	517	1,075	1,064	1,054	1,043	1,033	1,022	
Total Assets	7,779	8,667	8,089	8,969	8,977	8,992	9,014	9,043	9,079	
Liabilities and stockholder equity										
Current liabilities:										
Accounts Payable	960	1,047	1,089	682	709	738	767	798	830	
Accrued Expenses	2,247	2,315	1,019	1,150	1,173	1,196	1,220	1,245	1,270	
Current portion of lease	160	160	122	96	70	35	-	-	-	
Current portion of loans	31	31	31	-	-	-	-	-	-	
Total Current Liabilities	3,397	3,552	2,260	1,928	1,953	1,969	1,988	2,043	2,099	
Long-term Liabilities:										
Lease less current portion	71	24	18	-	-	-	-	-	-	
Loans less current portion	25	16	8	-	-	-	-	-	-	
Total liabilities	3,492	3,592	2,286	1,928	1,953	1,969	1,988	2,043	2,099	
Stockholders Equity										
Total stockholders equity	4,287	5,076	5,803	7,040	7,024	7,023	7,026	7,000	6,980	
Total liabilities and stockholder equity	7,779	8,667	8,089	8,969	8,977	8,992	9,014	9,043	9,079	

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