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Zacks Small-Cap Research

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Cosmos Health (COSM-NASDAQ)

COSM: Hitting on All Cylinders

COSM is a growing healthcare company that has a broad revenue base and an expanding pharmaceutical business. Using DCF analysis, we value COSM at $4.50 per share.

Current Price (07/23/26)	$0.20
Valuation	**$4.50**

OUTLOOK

Cosmos is a vertically integrated healthcare group with a portfolio that spans pharmaceutical and nutraceutical brands, pharmaceutical distribution, proprietary and contract manufacturing as well as an emerging set of technology- and services-oriented assets.

Cosmos Health has announced record revenues, expanded business and impressive share buyback numbers and investors should start to pay attention.

SUMMARY DATA

52-Week High	**$1.25**
52-Week Low	**$0.17**
One-Year Return (%)	**-66.12**
Beta	**4.83**
Average Daily Volume (sh)	**9,591,288**
Shares Outstanding (mil)	**47**
Market Capitalization ($mil)	**$10**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**13**
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 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Health Care**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	NA	NA	NA	NA	54.4 A
2025	13.7 A	14.7 A	17.1 A	19.7 A	65.3 A
2026	17.9 A	19.4 E	21.4 E	25.6 E.	84.3 E
2027	26.1 E	27.9 E	28.0 E	28.8 E	110.8 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	NA	NA	NA	NA	-1.17 A
2025	-0.03 A	-0.10 A	-0.17 A	-0.33 A	-0.63 A
2026	-0.06 A	0.01 E	0.02 E	0.04 A	0.01 E
2027	0.00 E	0.01 E	0.03 E	0.03 E	0.07 E

OVERVIEW

Cosmos Health (COSM) has continued to strengthen its position as a diversified, vertically integrated global healthcare company with operations spanning pharmaceutical manufacturing, nutraceuticals, over-the-counter healthcare products, pharmaceutical distribution, telehealth, and artificial intelligence-driven drug discovery. Through its European GMP-certified manufacturing subsidiary Cana Laboratories, the company develops and manufactures proprietary healthcare products while also distributing branded generics and OTC medications throughout Greece and the United Kingdom. Combined with its growing portfolio of proprietary brands and AI-assisted research initiatives, Cosmos Health has assembled a business model that provides multiple avenues for long-term growth.

Over the past month, the company has released a series of announcements that collectively demonstrate accelerating operating momentum while reinforcing management's commitment to creating shareholder value.

Perhaps the most significant development has been Cosmos Health's aggressive share repurchase program. Management has continued to purchase shares in the open market under its previously authorized $5 million buyback plan, signaling confidence that the stock trades well below intrinsic value. By early July, the company had repurchased approximately 3.64 million shares for roughly $700,000, and management subsequently expanded those purchases to more than 4.8 million shares while investing over $1 million. The company has indicated that repurchases will continue through the end of the year, subject to market conditions. For investors, this represents a meaningful vote of confidence by management while simultaneously reducing the public float and potentially enhancing long-term shareholder value.

Operationally, Cosmos Health has delivered one of its strongest periods in company history. Preliminary second-quarter 2026 revenue reached approximately $19.4 million, representing year-over-year growth of roughly 31.5%, while first-half revenue climbed to approximately $37.3 million, an increase of approximately 31% compared with the first half of 2025. Importantly, both figures represent record revenue levels for the company, illustrating that recent strategic initiatives are translating into measurable commercial success rather than remaining simply growth plans.
These revenue gains are particularly noteworthy because they come from a business that has spent several years building an integrated healthcare platform. The combination of pharmaceutical distribution, manufacturing capabilities, proprietary nutraceutical brands, and higher-margin consumer health products creates multiple revenue streams while providing opportunities for operating leverage as volumes continue to increase.

Beyond the financial results, management continues to execute on a strategy centered around expanding proprietary products and leveraging artificial intelligence to identify new drug repurposing opportunities for major diseases, including obesity, diabetes, and cancer. At the same time, the company continues to benefit from the manufacturing expertise of Cana Laboratories, whose European GMP-certified facilities provide both production capacity and regulatory credibility for expanding product offerings throughout international markets. The company's telehealth platform, ZipDoctor, further broadens its healthcare ecosystem by providing a digital interface that complements its pharmaceutical and wellness businesses. The combination of accelerating revenue growth and disciplined capital allocation is particularly encouraging. Rather than simply accumulating cash, management has elected to deploy capital toward purchasing what it believes are undervalued shares while simultaneously investing in expanding the operating business. This balanced approach demonstrates confidence in both the company's future earnings potential and its current valuation.

Looking ahead, investors will likely focus on several potential catalysts. The upcoming second-quarter financial report should provide additional detail behind the record preliminary revenue figures, including profitability trends and operating margins. Continued execution of the share repurchase program could further reduce the share count, while ongoing expansion of proprietary healthcare products, AI-enabled research collaborations, and manufacturing operations may provide additional avenues for sustained growth.

Overall, the developments over the last month paint the picture of a company executing successfully across multiple fronts. Record revenue growth, consistent expansion of shareholder-friendly buybacks, continued investment in proprietary healthcare products, and a diversified business platform position Cosmos Health as a company that appears increasingly focused on translating its strategic vision into tangible financial performance. If management continues to execute at its current pace, the combination of improving fundamentals and disciplined capital allocation could provide an attractive foundation for long-term shareholder value creation. We believe investors are underappreciating the growth and positive shareholder steps the company is making and urge them to take a closer look at COSM.

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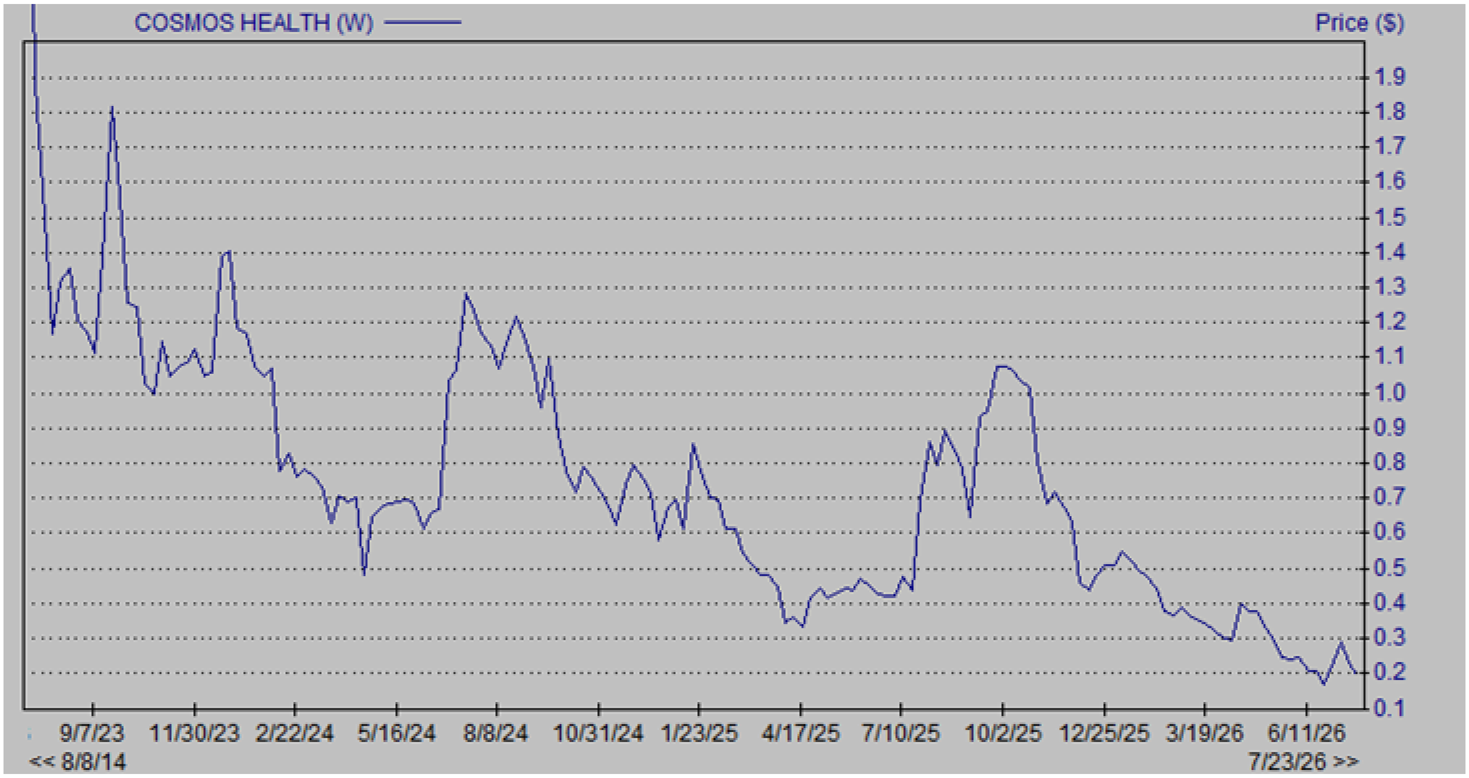
PROJECTED INCOME STATEMENT & BALANCE SHEET

Cosmos Health Income Statement and Balance Sheet

	2024A	1Q2025A	2Q2025A	3Q2025A	4Q2025A	1Q2026A	2Q2026E	3Q2026E	4Q2026E
Revenues	54,426,402	13,712,528	14,745,702	17,110,425	19,703,160	17,927,892	19,420,171	21,362,188	25,634,626
Cost of Goods Sold	50,115,079	11,662,729	13,581,888	14,507,807	17,623,816	16,546,721	15,536,137	16,662,507	19,225,969
Gross Profit	4,311,323	2,049,799	1,163,814	2,602,618	2,079,344	1,381,171	3,884,034	4,699,681	6,408,656
Operating Expenses									
General and administrative	(11,733,237)	(1,478,702)	(1,490,485)	(2,040,341)	(10,609,632)	(1,800,162)	(1,836,165)	(1,836,165)	(1,872,889)
Salaries and wages	(5,693,436)	(1,040,019)	(1,868,443)	(1,919,950)	(1,949,866)	(1,397,657)	(1,411,634)	(1,425,750)	(1,440,007)
Sales and marketing	(354,969)	(28,155)	(21,706)	(64,794)	(35,585)	(19,352)	(21,287)	(23,416)	(25,758)
Research and development	(533,293)	(15,629)	(74,637)	(18,337)	(410,760)	0	(1,400,000)	(2,000,000)	(2,500,000)
Impairment Charge	(291,980)	0	0	0	(162,785)	0	0	0	0
Depreciation and amort.	(1,249,238)	(320,439)	(353,862)	(377,911)	(317,141)	(348,179)	(358,624)	(369,383)	(380,465)
Total Operating Expenses	(19,856,153)	(2,882,944)	(3,809,133)	(4,421,333)	(13,485,769)	(3,565,350)	(5,027,710)	(5,654,714)	(6,219,118)
Other income and (expenses)									
Interest income	406,449	91,326	105,787	100,698	98,602	46,673	47,606	48,559	49,530
Interest expense	(1,012,314)	(187,107)	(388,814)	(669,150)	(654,801)	(423,229)	(380,906)	(342,815)	(308,534)
Other income, net	(32,323)	110,829	100,278	(2,965,723)	1,816,691	(244,688)	1,889,359	1,964,933	1,964,933
Total other (income) and expenses, net	(638,188)	15,048	(182,749)	(3,534,175)	1,260,492	(621,244)	1,556,059	1,670,676	1,705,929
Gain/(Loss) from before income taxes	(16,183,018)	(818,097)	(2,828,068)	(5,352,890)	(10,145,933)	(2,805,423)	412,383	715,643	1,895,467
Income Taxes	0	0	0	0	0	0	0	0	
Net gain/(loss)	(16,183,018)	(818,097)	(2,828,068)	(5,352,890)	(10,145,933)	(2,805,423)	412,383	715,643	1,895,467
Deemed Dividends	(6,195,024)	0	0	0					
Foreign currency translation adjustment	(1,715,087)	1,031,268	1,562,470	255,263	2,466,434	(295,061)	0	0	0
Total Comprehensive Gain/(Loss)	(24,093,129)	213,171	(1,265,598)	(5,097,627)	(7,679,499)	(3,100,484)	412,383	715,643	1,895,467
Basic and diluted loss per share	$ (1.17)	$ (0.03)	$ (0.10)	$ (0.17)	$ (0.33)	$ (0.06)	$ 0.01	$ 0.02	$ 0.04
Basic and diluted wtd avg common shares	19,147,726	26,037,608	28,753,492	30,625,284	30,289,072	47,087,621	46,087,621	45,087,621	44,087,621
Assets									
Current Assets:									
Cash	315,105	742,881	655,503	889,441	715,674	514,702	530,143	546,047	562,429
Restricted Cash	-	-	-	3,744,219	2,744,219	1,644,219	-	-	-
Accounts Receivable	14,708,571	15,673,910	16,905,141	19,637,469	22,072,800	20,552,592	20,758,118	20,965,699	21,175,356
Securities and other current assets	21,148	25,278	30,266	33,178	46,158	34,225	35,594	37,018	38,498
Inventory	4,355,365	4,736,222	5,110,947	5,683,662	5,778,142	5,650,458	5,819,972	5,994,571	6,174,408
Loan Receivable	1,171,946	1,435,116	1,431,298	1,834,777	487,638	485,191	490,043	494,943	499,893
Prepaid Expenses	4,889,213	5,231,592	6,429,156	6,281,543	6,543,625	8,007,935	8,088,014	8,168,894	8,250,583
Total Current Assets	25,461,348	27,844,999	30,562,311	38,104,289	38,388,256	36,889,322	35,721,884	36,207,173	36,701,168
Property, Plant and Equipment, net	9,689,505	10,016,068	10,820,391	10,664,820	10,578,858	10,280,203	10,485,807	10,695,523	10,909,434
Goodwill and intangible, net	7,756,534	7,808,529	8,225,361	7,960,633	7,569,695	7,225,011	7,080,511	6,938,901	6,800,123
Digital Assets	-	-	-	1,000,057	1,411,084	2,068,645	4,137,290	8,274,580	16,549,160
Other assets	11,404,505	11,528,348	12,227,497	11,762,959	7,529,625	5,905,830	5,846,772	5,788,304	5,730,421
Total Assets	54,311,892	57,197,944	61,835,560	69,492,758	65,477,518	62,369,011	63,272,264	67,904,481	76,690,305
Liabilities and stockholder equity									
Current liabilities:									
Accounts Payable	12,427,061	12,287,516	13,431,963	14,676,934	16,626,476	14,817,101	14,965,272	15,114,925	15,266,074
Accrued Interest	221,820	255,192	345,406	521,843	786,497	871,960	880,680	889,486	898,381
Lines of Credit	6,985,052	7,305,377	8,161,845	7,584,786	9,177,684	7,856,208	7,070,587	6,363,528	5,727,176
Notes/loans Payable	2,565,232	2,774,735	3,167,072	3,584,928	4,341,049	2,123,322	2,080,856	2,039,238	1,998,454
Other current liabilities	3,558,375	3,963,167	6,060,275	12,165,826	7,340,138	8,408,244	8,828,656	9,270,089	9,733,593
Total Current Liabilities	25,757,540	26,585,987	31,166,561	38,534,317	38,271,844	34,076,835	33,826,051	33,677,267	33,623,678
Long-term Liabilities:									
Notes payable-long-term	1,560,433	2,088,540	2,053,857	5,711,462	5,851,837	6,124,297	6,185,540	6,247,395	6,309,869
Operating/Fin. Lease--long-term	501,797	468,697	453,442	427,813	373,473	463,388	468,022	472,702	477,429
Other liabilities	1,959,193	2,097,008	1,930,066	1,684,282	2,555,735	1,878,132	1,821,788	1,767,134	1,714,120
Total long-term liabilities	4,021,423	4,654,245	4,437,365	7,823,557	8,781,045	8,465,817	8,475,350	8,487,232	8,501,419
Total liabilities	29,778,963	31,240,232	35,603,926	46,357,874	47,052,889	42,542,652	42,301,400	42,164,499	42,125,097
Stockholders Equity									
Common stock	23,689	27,285	29,804	31,956	41,154	49,868	50,865	51,883	52,920
Additional Paid-in capital	141,583,625	142,785,641	144,328,641	146,327,367	152,136,404	156,629,904	154,620,042	154,461,441	152,800,480
Subscription receivable	(20)	(20)	(20)	(20)	-	-	-	-	-
Treasury stock	(917,159)	(917,159)	(917,159)	(917,159)	(917,159)	(917,159)	(917,159)	(917,159)	(917,159)
Accumulated Deficit	(114,022,275)	(114,840,372)	(117,668,440)	(123,021,330)	(133,167,273)	(135,972,696)	(132,815,683)	(127,885,701)	(117,397,600)
Accumulated other comp. income	(2,134,931)	(1,103,663)	458,808	714,070	331,503	36,442	32,798	29,518	26,566
Total stockholders equity	24,532,929	25,951,712	26,231,634	23,134,884	18,424,629	19,826,359	20,970,863	25,739,982	34,565,208
Total liabilities and stockholder equity	54,311,892	57,191,944	61,835,560	69,492,758	65,477,518	62,369,011	63,272,264	67,904,481	76,690,305

HISTORICAL STOCK PRICE



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