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Earth Science Tech, Inc. (ETST-OTC)

ETST: Quarterly Report Indicated Positive Momentum

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

Current Price (8/06/26)	$0.09
Valuation	**$1.00**

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.

SUMMARY DATA

52-Week High	**$0.24**
52-Week Low	**$0.08**
One-Year Return (%)	**-49.59**
Beta	**2.48**
Average Daily Volume (sh)	**118,342**
Shares Outstanding (mil)	**288**
Market Capitalization ($mil)	**$27**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**48**
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 (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	8,387 A	9,498 A	35,696 A
2027	9,026 A	10,472 E	10,996 E	11,545 E	42,040 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	$0.00 A	$0.01 A	$0.01 A
2027	$0.00 A	$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. (OTCQB: ETST) continues to demonstrate the benefits of its transformation into a diversified healthcare company, reporting another quarter of profitable growth while expanding the breadth of its vertically integrated healthcare platform. Rather than relying on a single product or service, ETST has assembled a portfolio of complementary businesses that span patient care, pharmacy services, telemedicine, healthcare management and consumer health products, positioning the company to participate in several of the fastest-growing segments of the healthcare industry.

The company's operating model is built around multiple synergistic businesses that work together to improve patient access while capturing value throughout the healthcare delivery process. ETST owns and operates specialty compounding pharmacy businesses that provide customized medications, telemedicine platforms that connect patients with licensed healthcare professionals, prescription fulfillment operations, healthcare clinics, and consumer health brands. This integrated approach allows the company to provide patients with a streamlined experience while generating recurring revenue from several points within the same healthcare ecosystem. As demand continues to grow for personalized medicine, virtual healthcare, and specialty pharmacy services, ETST believes its diversified platform provides an attractive foundation for long-term expansion.

That strategy continued to produce positive financial results during the fiscal first quarter ended June 30, 2026. Revenue increased to $9.0 million, compared with $8.8 million during the prior-year period, while gross profit improved to $6.3 million from $6.1 million a year earlier. More importantly, profitability accelerated at a much faster pace than revenue, with net income climbing 57% year over year to $715,697 from $456,714. Diluted earnings per share increased to $0.003, approximately three times the prior year's level, reflecting both higher earnings and the benefits of a reduced share count following the company's ongoing repurchase program.

Cash generation also showed meaningful improvement. Net cash provided by operating activities increased 108% year over year to $707,131, demonstrating that the company's earnings growth is translating into stronger operating cash flow. Management attributed the improvement largely to enhanced working capital management, providing additional financial flexibility to support future growth initiatives.

The balance sheet also continued to strengthen during the quarter. Total assets increased to approximately $10.4 million, while shareholders' equity rose to more than $7.3 million despite the company using cash to repurchase and retire over 3.7 million common shares. ETST remained free of long-term debt, a notable characteristic for a growing healthcare company, and management continues to deploy capital toward both expansion opportunities and shareholder-friendly initiatives such as share repurchases.

In conjunction with today's earnings release, Chief Executive Officer Giorgio R. Saumat stated that the first-quarter results demonstrate the continued success of the company's strategy of building a diversified, vertically integrated healthcare platform. He noted that management remains focused on disciplined execution, profitable growth, operational efficiency and expanding the company's healthcare ecosystem while continuing to create long-term value for shareholders. The CEO also emphasized that ETST's integrated business model enables the company to capitalize on multiple growth opportunities across pharmacy services, telemedicine and patient care rather than depending on a single revenue source.

Looking ahead, ETST appears well positioned to build upon this momentum. The combination of consistent profitability, improving cash flow, a debt-free balance sheet, expanding shareholder equity and an increasingly diversified healthcare platform provides a solid foundation for future growth. As telemedicine, specialty pharmacy and personalized healthcare continue to gain acceptance throughout the healthcare industry, Earth Science Tech has established a business model capable of participating in each of these expanding markets. With management continuing to execute its integrated growth strategy while producing improving financial results, ETST appears to be steadily strengthening its position as a profitable and diversified healthcare company with multiple avenues for long-term value creation.

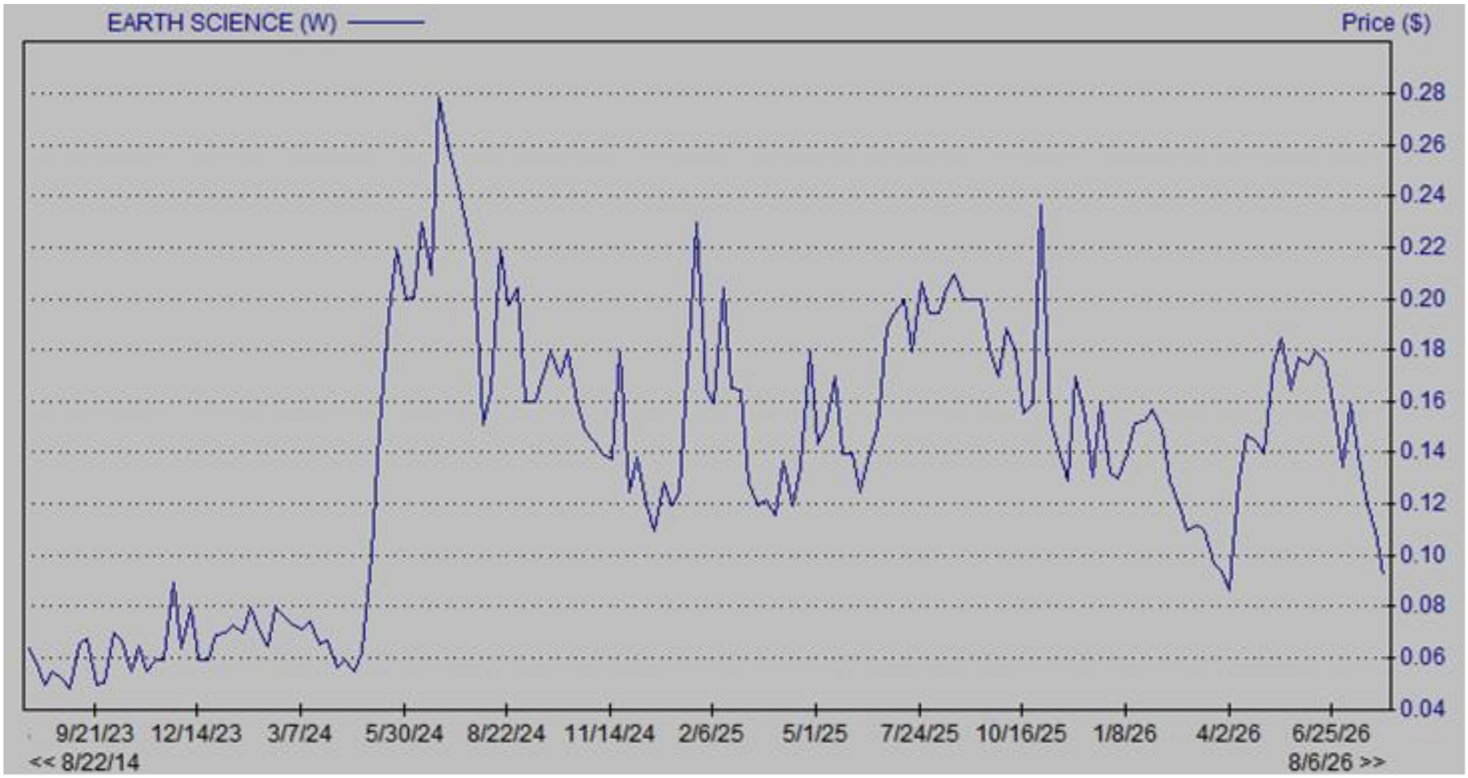
PROJECTED INCOME STATEMENT and BALANCE SHEET

Earth Science Tech. Income Statement and Balance Sheet

(US $ in thousands)

	1Q2026A	2Q2026A	3Q2026A	4Q2026A	1Q2027A	2Q2027E	3Q2027E	4Q2027E	2028E
Total Revenues	8,760	9,051	8,387	9,498	9,026	10,472	10,996	11,546	43,984
Cost of Revenues	2,669	2,327	1,988	3,224	2,751	3,560	3,739	3,926	14,955
Gross Profit	6,091	6,724	6,399	6,274	6,275	6,912	7,257	7,620	29,029
Operating Expenses									
Salaries	3,801	4,050	2,931	2,994	3,217	3,606	3,298	3,877	15,104
General and Admin.	980	888	914	788	1,050	1,061	1,071	1,082	4,278
Selling and marketing	634	740	709	759	850	867	884	902	3,651
Other Expenses	434	463	503	591	581	598	616	635	2,453
Total operating expenses	5,849	6,141	5,057	5,131	5,698	6,132	5,870	6,495	25,486
Operating Income/(Loss)	242	583	1,342	1,143	577	780	1,388	1,125	3,543
Other income and (expenses)									
Interest income/(expense)	(4)	(7)	(5)	0	(13)	(3)	(6)	(10)	(17)
Other income, net	219	371	(299)	(494)	393	0	(14)	(56)	1,420
Total other income and (expenses), net	215	363	(304)	(494)	380	(3)	(20)	(66)	1,403
Pretax Income/(Loss)	457	946	1,038	649	957	777	1,368	1,059	4,946
Income Taxes	0	0	(128)	(384)	(243)	(28)	0	(88)	(1,096)
	457	946	910	265	714	748	1,368	970	3,850
Basic and diluted loss per share	$ 0.00	$ 0.00	$ 0.00	$ 0.01	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.01
Basic and diluted wtd avg common shares	294,509	293,543	292,804	293,069	290,000	290,000	290,000	290,000	290,000
Assets									
Current Assets:									
Cash	878	1,235	416	631	663	696	730	767	805
Accounts Receivable	342	227	306	846	854	863	872	880	889
Other current assets	1,862	2,140	2,311	3,611	3,683	3,757	3,832	3,909	3,987
Total Current Assets	3,081	3,603	3,033	5,088	5,200	5,316	5,434	5,556	5,681
Property, Plant and Equipment, net	1,638	1,855	1,891	1,498	1,423	1,352	1,284	1,220	1,159
Goodwill	2,649	2,649	2,649	2,655	2,655	2,655	2,655	2,655	2,655
Other assets	411	560	517	1,132	1,121	1,109	1,098	1,087	1,077
Total Assets	7,779	8,667	8,089	10,373	10,399	10,432	10,472	10,519	10,572
Liabilities and stockholder equity									
Current liabilities:									
Accounts Payable	960	1,047	1,089	1,515	1,576	1,639	1,704	1,772	1,843
Accrued Expenses	2,247	2,315	1,019	1,142	1,165	1,188	1,212	1,236	1,261
Current portion of lease	160	160	122	214	70	35	-	-	-
Current portion of loans	31	31	31	-	-	-	-	-	-
Total Current Liabilities	3,397	3,552	2,260	2,871	2,811	2,862	2,916	3,008	3,104
Long-term Liabilities:									
Lease less current portion	71	24	18	139	-	-	-	-	-
Loans less current portion	25	16	8	-	-	-	-	-	-
Total liabilities	3,492	3,592	2,286	3,010	2,811	2,862	2,916	3,008	3,104
Stockholders Equity									
Total stockholders equity	4,287	5,076	5,803	7,363	7,588	7,570	7,556	7,510	7,468
Total liabilities and stockholder equity	7,779	8,667	8,089	10,373	10,399	10,432	10,472	10,519	10,572

HISTORICAL STOCK PRICE



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