

# Cosmos Health Inc. (COSM)

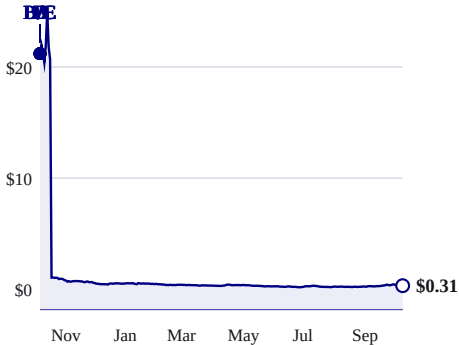
Nasdaq; shops; SIC 5122, Wholesale-Drugs, Proprietaries & Druggists' Sundries; CIK 0001474167

| Cosmos Health Inc.<br>COSM; shops |                                                                                                                                                                                                                    |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                             | <div> <div>E</div> <div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>weakest fifth of 258 graded peers<br/>percentile 89.1; sampling error 2.9 points; lower is stronger</p> |
| Rank                              | 230 of 258                                                                                                                                                                                                         |
| Profitability                     | <div>C/D</div> <div> <div>percentile 58.3</div> </div>                                                                                                                                                             |
| Solvency                          | <div>E</div> <div> <div>percentile 86.5</div> </div>                                                                                                                                                               |
| Growth and financing              | <div>C/D</div> <div> <div>percentile 61.3</div> </div>                                                                                                                                                             |
| Reliability                       | <div>0.83 AUC</div> <div>filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025</div>                                                                                           |
| Peer failure rate                 | <div>1.07% a year</div> <div>Item 1.03 bankruptcies, same asset band, 2012 to 2025</div>                                                                                                                           |
| Size band                         | <div>\$12.5M to \$120M assets</div> <div>total assets \$65.5M</div>                                                                                                                                                |
| Standard universe                 | <div>inside</div> <div>revenue above \$1M and assets above \$10M</div>                                                                                                                                             |
| Warnings                          | dilution, short runway, late filer, distress                                                                                                                                                                       |
| Inputs computable                 | 10 of 14                                                                                                                                                                                                           |
| Graded from                       | <div>filings received through Apr 15, 2026</div> <div>177 days before the rescans; latest periodic filing 10-Q received Aug 18, 2026</div>                                                                         |
| Last close                        | <div>\$0.31</div> <div>2026-10-08; market equity \$31.5M</div>                                                                                                                                                     |
| Price used in grade               | None                                                                                                                                                                                                               |



**E, the bear**  
weakest fifth of its sector; letters are fifths of the 258 graded peers

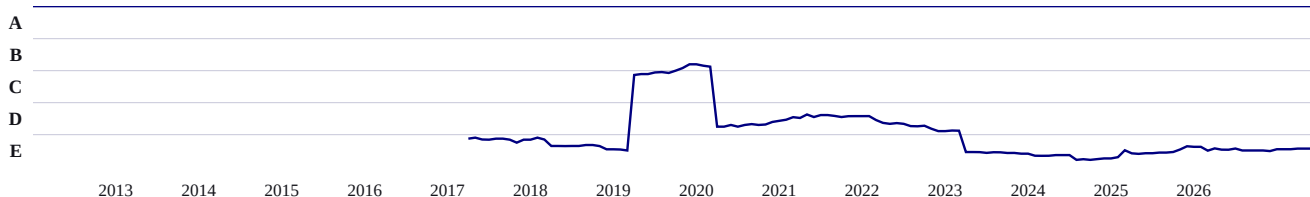
**Share price, twelve months to the rescans**  
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Feb 21, 2020, D from Apr 21, 2020, D/E from Dec 21, 2022, E from Apr 21, 2023

## Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



## Business, in the company's words

opening of Item 1 of the 10-K received Apr 15, 2026

Cosmos Health Inc. was incorporated in 2009 in Nevada and is a diversified, vertically integrated global healthcare group, owner of proprietary pharmaceutical and nutraceutical brands, generics, manufacturer and distributor of healthcare products, engaged in research & development of innovative medicines and repurposing drugs as well as operator of a telehealth platform. As a global company we are harnessing our expertise and stepping up innovation to continue the momentum behind the discovery, delivery, and expanded development of modern pharmaceutical and nutraceutical products. We operate in the healthcare sector and particularly in

the Pharmaceutical and Nutraceutical businesses.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                        | Percentile, 0 to 100   | Value          | Peer median | Percentile | Peers | Period end                                                                     |
|----------------------------------------------|------------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------|
| Profitability, sleeve percentile 58.3        |                        |                |             |            |       |                                                                                |
| Gross profitability                          | <div><div></div></div> | 12.1%          | 42.6%       | 87.6       | 242   | 2025-12-31                                                                     |
| Return on invested capital                   |                        | not computable | 10.9%       |            |       | prior<br>invested-capital<br>observation is<br>1096 days<br>earlier            |
| Accruals ratio                               | <div><div></div></div> | (17.9%)        | (4.9%)      | 12.2       | 287   | 2025-12-31                                                                     |
| Gross margin stability, five years           | <div><div></div></div> | 2.6 pts        | 1.2 pts     | 75.2       | 219   | 2025-12-31                                                                     |
| Solvency, sleeve percentile 86.5             |                        |                |             |            |       |                                                                                |
| Twelve-month failure probability             | <div><div></div></div> | 1.52%          | 0.04%       | 94.7       | 20    | 2026-06-30                                                                     |
| Altman Z double-prime                        | <div><div></div></div> | (7.92)         | 1.92        | 88.4       | 208   | 2025-12-31                                                                     |
| Net debt to EBITDA                           |                        | not computable | 1.84x       |            |       | EBITDA must<br>exceed<br>\$100,000                                             |
| Interest coverage                            | <div><div></div></div> | (8.79x)        | 2.26x       | 88.9       | 64    | 2025-12-31                                                                     |
| Current ratio                                | <div><div></div></div> | 1.00x          | 1.37x       | 73.8       | 295   | 2025-12-31                                                                     |
| Growth and financing, sleeve percentile 61.3 |                        |                |             |            |       |                                                                                |
| Revenue growth, three-year compound          | <div><div></div></div> | 9.0%           | 1.5%        | 18.3       | 269   | 2025-12-31                                                                     |
| Free cash flow growth, three-year compound   |                        | not computable | 5.6%        |            |       | current FCF<br>must be<br>positive and<br>base FCF must<br>exceed<br>\$100,000 |
| Reinvestment rate                            |                        | not computable | 7.3%        |            |       | NOPAT must<br>exceed<br>\$100,000                                              |
| Asset growth, three years                    | <div><div></div></div> | (1.3%)         | 3.4%        | 66.4       | 272   | 2025-12-31                                                                     |
| Net share issuance, one year                 | <div><div></div></div> | 3,625.5%       | (0.6%)      | 99.0       | 211   | 2026-04-14                                                                     |

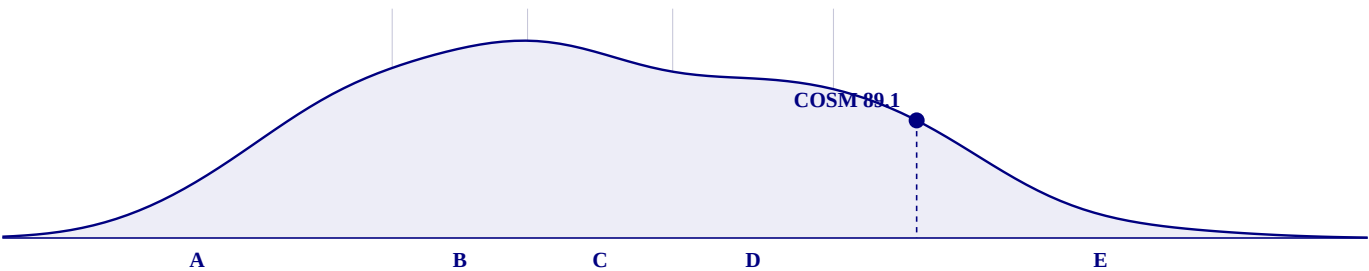
Warnings

4 of 7 checks triggered; none of them enters the letter

| Check        | Measured                                                           |
|--------------|--------------------------------------------------------------------|
| Dilution     | split-adjusted year-over-year share growth is 3625.5%              |
| Short runway | cash runway is 2.2 months                                          |
| Late filer   | found 5 NT 10-K/Q filings in the last eight quarters               |
| Distress     | CHS probability 1.516980%; universe top-decile threshold 1.068854% |

Among 258 peers

shops; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

| Rank | Company                                     | Percentile | Letter | Warnings        |
|------|---------------------------------------------|------------|--------|-----------------|
| 225  | Bark, Inc. (BARK)                           | 87.2       | E      | fortress        |
|      |                                             |            |        | balance sheet   |
| 226  | Greenlane Holdings, Inc. (GNLN)             | 87.5       | E      | short runway    |
| 227  | Greenwave Technology Solutions, Inc. (GWAV) | 87.9       | E      | dilution, late  |
|      |                                             |            |        | filer           |
| 228  | Dine Brands Global, Inc. (DIN)              | 88.3       | E      |                 |
| 229  | Suburban Propane Partners L.P. (SPH)        | 88.7       | E      |                 |
| 230  | Cosmos Health Inc. (COSM) <                 | 89.1       | E      | dilution, short |
|      |                                             |            |        | runway, late    |
|      |                                             |            |        | filer, distress |
| 231  | Childrens Place, Inc. (PLCE)                | 89.5       | E      |                 |
| 232  | Portillo's Inc. (PTLO)                      | 89.9       | E      |                 |
| 233  | Neighborhood Intelligence, Inc. (BBYW)      | 90.5       | E      | fortress        |
|      |                                             |            |        | balance sheet   |
| 234  | Neighborhood Intelligence, Inc. (NXH)       | 90.5       | E      | fortress        |
|      |                                             |            |        | balance sheet   |
| 235  | Lulu's Fashion Lounge Holdings, Inc. (LVLU) | 91.1       | E      |                 |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value          | Peer median | Percentile |
|---------------------------------------------------------|----------------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (98.9%)        | (0.1%)      | 1          |
| Distance from 52-week high                              | (98.7%)        | (24.1%)     | 2          |
| EBIT to enterprise value                                | (50.6%)        | 5.3%        | 6          |
| Free cash flow yield                                    | (26.9%)        | 4.2%        | 7          |
| Book value to price                                     | 0.65           | 0.36        | 69         |
| Sales to price                                          | 2.06           | 1.75        | 59         |
| Composite equity issuance, five years                   | not computable | (16.7%)     |            |
| Relative strength against the sector, log excess return | (4.49)         | 0.02        | 1          |

## Diagnostics

not in the grade

| Measure                                                | Value                           |
|--------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score 5 of 9, period end 2025-12-31</b> |                                 |
| Return on assets above zero                            | fail                            |
| Operating cash flow above zero                         | fail                            |
| Return on assets improved                              | fail                            |
| Operating cash flow exceeds net income                 | pass                            |
| Long-term leverage fell                                | pass                            |
| Current ratio improved                                 | pass                            |
| No new shares issued                                   | fail                            |
| Gross margin improved                                  | pass                            |
| Asset turnover improved                                | pass                            |
| <b>Cash, filings, liquidity</b>                        |                                 |
| Cash and equivalents                                   | \$1.8M                          |
| Operating cash flow, four quarters                     | -\$9.8M                         |
| Months of runway                                       | 2.2                             |
| Days since last periodic filing                        | 52 (10-Q received Aug 18, 2026) |
| Median daily dollar volume, 63 sessions                | \$863,329                       |

## Sources

each row links to the filing index on sec.gov

| # | Concept      | XBRL tag            | Value   | Period end | Received   | Form | Accession            |
|---|--------------|---------------------|---------|------------|------------|------|----------------------|
| 1 | gross profit | us-gaap:GrossProfit | \$7.9M  | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 2 | assets       | us-gaap:Assets      | \$65.5M | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |

|    |                           |                                                                                                        |            |            |            |      |                      |
|----|---------------------------|--------------------------------------------------------------------------------------------------------|------------|------------|------------|------|----------------------|
| 3  | operating income          | us-gaap:OperatingIncomeLoss                                                                            | -\$16.7M   | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 4  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNetOfControllingInterests | \$11.7M    | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 5  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                        | \$0        | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 6  | total debt                | us-gaap:LongTermDebt                                                                                   | \$3.8M     | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 7  | book equity               | us-gaap:StockholdersEquity                                                                             | \$18.4M    | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 8  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                          | \$715,674  | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 9  | total debt                | us-gaap:LongTermDebt                                                                                   | \$5.0M     | 2022-12-31 | 2023-04-12 | 10-K | 0001477932-23-002443 |
| 10 | book equity               | us-gaap:StockholdersEquity                                                                             | \$39.3M    | 2022-12-31 | 2025-04-15 | 10-K | 0001477932-25-002759 |
| 11 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                          | \$20.7M    | 2022-12-31 | 2023-04-12 | 10-K | 0001477932-23-002443 |
| 12 | net income                | us-gaap:NetIncomeLoss                                                                                  | -\$19.1M   | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 13 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                     | -\$8.4M    | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 14 | assets                    | us-gaap:Assets                                                                                         | \$54.3M    | 2024-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 15 | revenue                   | us-gaap:Revenues                                                                                       | \$65.3M    | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 16 | gross profit              | us-gaap:GrossProfit                                                                                    | \$4.3M     | 2024-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 17 | revenue                   | us-gaap:Revenues                                                                                       | \$54.4M    | 2024-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 18 | gross profit              | us-gaap:GrossProfit                                                                                    | \$4.3M     | 2023-12-31 | 2025-04-15 | 10-K | 0001477932-25-002759 |
| 19 | revenue                   | us-gaap:Revenues                                                                                       | \$53.4M    | 2023-12-31 | 2025-04-15 | 10-K | 0001477932-25-002759 |
| 20 | gross profit              | us-gaap:GrossProfit                                                                                    | \$6.0M     | 2022-12-31 | 2024-08-05 | 10-K | 0001477932-24-004545 |
| 21 | revenue                   | us-gaap:Revenues                                                                                       | \$50.3M    | 2022-12-31 | 2024-08-05 | 10-K | 0001477932-24-004545 |
| 22 | gross profit              | us-gaap:GrossProfit                                                                                    | \$8.3M     | 2021-12-31 | 2023-04-12 | 10-K | 0001477932-23-002443 |
| 23 | revenue                   | us-gaap:Revenues                                                                                       | \$56.2M    | 2021-12-31 | 2023-04-12 | 10-K | 0001477932-23-002443 |
| 24 | current assets            | us-gaap:AssetsCurrent                                                                                  | \$38.4M    | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                             | \$38.3M    | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                             | -\$133.2M  | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 27 | liabilities               | us-gaap:Liabilities                                                                                    | \$47.1M    | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                           | \$1.4M     | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 29 | interest expense          | us-gaap:InterestExpense                                                                                | \$1.9M     | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 30 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                     | \$55,675   | 2025-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 31 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                     | -\$7.7M    | 2024-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 32 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                     | \$418,075  | 2024-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 33 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                     | -\$15.6M   | 2023-12-31 | 2025-04-15 | 10-K | 0001477932-25-002759 |
| 34 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                     | \$1.3M     | 2023-12-31 | 2025-04-15 | 10-K | 0001477932-25-002759 |
| 35 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                     | -\$14.9M   | 2022-12-31 | 2024-08-05 | 10-K | 0001477932-24-004545 |
| 36 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                     | \$74,207   | 2022-12-31 | 2024-08-05 | 10-K | 0001477932-24-004545 |
| 37 | current assets            | us-gaap:AssetsCurrent                                                                                  | \$25.5M    | 2024-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 38 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                             | \$25.8M    | 2024-12-31 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 39 | assets                    | us-gaap:Assets                                                                                         | \$66.0M    | 2023-12-31 | 2025-04-15 | 10-K | 0001477932-25-002759 |
| 40 | assets                    | us-gaap:Assets                                                                                         | \$68.0M    | 2022-12-31 | 2024-08-05 | 10-K | 0001477932-24-004545 |
| 41 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                                 | 50,824,657 | 2026-04-14 | 2026-04-15 | 10-K | 0001477932-26-002278 |
| 42 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                                 | 27,284,658 | 2025-04-15 | 2025-04-15 | 10-K | 0001477932-25-002759 |