

Più Medical

Pharmacy retailing

Acquisition Process Turns On

Più Medical S.p.A. is a buy-and-build consolidation project focused on the Italian retail pharmacy sector. At the end of 2025 the group was managing 16 pharmacies (~€27mn revenue) with a target to more than double such revenue figure in a few years by acquiring and revitalizing more and more new pharmacies located mainly in Lombardy.

First Acquisition Since IPO Announced

Più Medical has announced the signing of a binding agreement to buy 100% of Milan-based Farmacia Formaggia, its first acquisition since the November 2025 IPO. The pharmacy, generated about €7.7mn in FY2025 revenues, with OIC-based EBITDA margin that we hint to be above 10%. The deal should imply a total estimated cash out below €13mn, with payment in tranches, and is expected to be finalized by July 2026.

Many Rationales Behind the Deal

The acquisition supports Più Medical's transition from a traditional pharmacy retailer to an integrated healthcare service provider. Strategically, the deal strengthens three areas. First, Farmacia Formaggia brings high value added know-how, including telemedicine diagnostics, teledermatology, aesthetic medicine preparations, galenic formulations, and medical equipment rental, helping improve the revenue mix beyond regulated drug dispensing. Second, it also brings highly valuable wholesale distribution authorization, potentially enabling medicine distribution to 3rd parties pharmacies, while also serving as a centralized purchasing hub for Più Medical's broader network. This could generate revenue synergies, stronger supplier bargaining power, and better inventory management. Third, its Corso Buenos Aires location provides strong visibility and high customer traffic in a prime Milan commercial district.

Attractive Entry Multiple, Visible Financial Upside

The transaction looks attractive both qualitatively and quantitatively. Più Medical is acquiring Farmacia Formaggia at a roughly 1.675x OIC-based P/Sales multiple. Key upsides include high-ROIC capital deployment, scalable licenses and know-how, and reduced integration risk through the founder retention. Our €39.8mn pro-forma revenue target 2026E is now much closer.

Fair Value at €7.50 per Share

We confirm our €7.50 fair value p/s. We remind that Più Medical deserves a two-step valuation, combining a low risk bond style asset (current pharmacy perimeter) with an M&A optionality attached. In our view, the low risk "bond-like" perimeter alone supports a €7.15 p.s. fair value, while the optionality could add up to ~€1.4 p.s. on full delivery. At this stage, we conservatively probability-weight this contribution at 25% (i.e., ~€0.35 p.s.).

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FAIR VALUE (€) **7.50**

MARKET PRICE (€)(*) **6.10**

MARKET CAP (€mn) **46.0**

KEY FINANCIALS (**)	FY24	FY25E	FY26E
VALUE OF PRODUCTION	26.1	26.5	39.8
EBITDA ADJ.	3.6	3.6	5.2
EBIT ADJ.	2.8	2.8	3.8
NET PROFIT ADJ.	1.5	1.6	1.4
GROUP NET EQUITY	23.3	37.7	39.2
NET DEBT (-) / NET CASH (+)	-9.5	4.8	-19.6
EPS ADJ.	0.20	0.21	0.19
DPS	0.00	0.00	0.00

Source: Più Medical (historic figures), Value Track (estimates) (**) Pro-Forma figures

RATIOS AND MULTIPLES	FY24	FY25E	FY26E
EBITDA MARGIN ADJ. (%)	13.9	13.6	13.1
EBIT MARGIN ADJ. (%)	10.7	10.7	9.5
NET DEBT / EBITDA ADJ. (x)	2.6	nm	3.7
NET DEBT / NET EQUITY (x)	0.4	0.0	0.5
ROCE ADJ. b.t. (%)	8.5	8.6	6.5
EV / SALES (x)	2.1	1.6	1.6
EV / EBITDA ADJ. (x)	15.3	11.4	12.6
EV / EBIT ADJ. (x)	19.9	14.5	17.2
P / E ADJ. (x)	30.1	28.9	32.9

Source: Più Medical (historic figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)(*)	6.10*
NOSH (mn)	7.5
MARKET CAP (€mn)	46.0
ENTERPRISE VALUE (€mn)	41.8
FREE FLOAT (%)	17.98
AVG L30D VOLUME ('000)	1,387
RIC / BBG	PMED.MI / PMED IM
52 WK MIN - MAX (€)	5.55 - 6.53

(*) Market Open 06th May 2026

EQUITY RESEARCH PRODUCED ON BEHALF OF BANCA INVESTIS ACTING AS SPECIALIST ON PIÙ MEDICAL SHARES

Description

Più Medical is a buy-fix-scale consolidation platform focused on the Italian - specifically Lombardy - retail pharmacy sector. In 2025, Più Medical reached 16 pharmacies, delivering €26.5m revenue and €3.6m Adjusted EBITDA (13.6% margin), and now targets to more than double this network by 2030, leveraging (i) privileged sourcing via its distribution arm, (ii) a revamping strategy focused on underexploited pharmacies, and (iii) a management team with strong industrial and financial credentials. Più Medical's ambition is to become a reference platform in the modern pharmacy sector, capitalizing on a favorable market backdrop, i.e. (i) abundant M&A opportunities, (ii) supportive demographics, and (iii) latest regulatory developments unlocking higher-margin revenue streams.

Financial Highlights (M&A “boosted” Perimeter)

KEY FINANCIALS (€mn)(*)	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Value of Production	26.1	26.5	39.8	47.4	54.2	60.2	62.2
y/y (%)	3.6%	1.5%	50.2%	19.1%	14.5%	10.9%	3.4%
EBITDA Adj.	3.6	3.6	5.2	6.9	8.7	10.2	10.8
EBITDA Margin (%)	13.9%	13.6%	13.1%	14.6%	16.0%	17.0%	17.3%
EBIT	2.4	1.9	3.8	5.2	6.8	8.1	8.4
EBIT Margin (%)	9.1%	7.1%	9.5%	11.0%	12.5%	13.5%	13.6%
Net Profit	1.2	0.9	1.4	2.3	3.5	4.6	5.1
y/y (%)	-15.6%	-26.8%	55.1%	61.8%	53.3%	31.5%	12.2%
Adj. Net Profit	1.5	1.6	1.4	2.3	3.5	4.6	5.1
y/y (%)	4.8%	4.2%	-12.3%	61.8%	53.3%	31.5%	12.2%
Net Debt (-) / Cash (+)	-9.5	4.8	-19.6	-24.8	-26.1	-24.2	-18.4
NFP / Adj. EBITDA (x)	2.6	nm	3.7	3.6	3.0	2.4	1.7
Capex	-0.1	-0.5	-0.9	-0.9	-0.7	-0.5	-0.3
OpFCF b.t.	1.9	0.8	1.8	3.5	5.1	6.8	8.2
OpFCF b.t. / EBITDA (%)	59.7%	29.7%	34.2%	50.8%	59.0%	66.2%	76.0%

Source: Più Medical, Value Track Analysis, (*) “All-In” Perimeter on IAS/IFRS basis

Investment Case

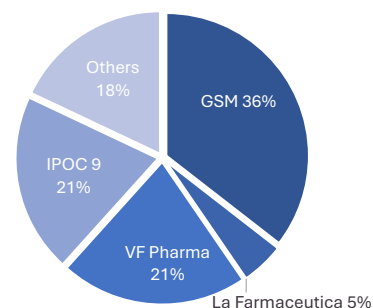
Strengths / Opportunities

- **Defensive and structurally resilient end-market:** Italian retail pharmacy is low-cyclical, prescription-driven and supported by chronic-care demand, with high cash conversion and limited exposure to macro volatility;
- **Demographic tailwinds:** Ageing population (65+ projected to reach ~35% by 2050) structurally supports prescription volumes and chronic-care services demand;
- **Cash-generative “bond-like” core:** Mid-single digit organic growth, margin resilience and high FCF conversion provide financial visibility and funding capacity for M&A.

Weaknesses / Risks

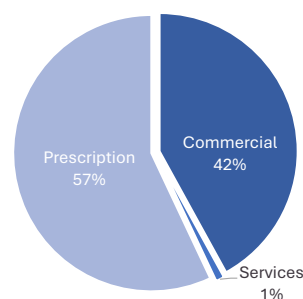
- **Capital intensity in early phase:** Initial revamping capex and acquisition payments temporarily depress free cash flow;
- **Growth mostly driven by M&A:** While short-term growth is supported by revamping of recently acquired pharmacies, medium-term expansion increasingly depends on the timely execution of the acquisition pipeline.

SHAREHOLDER STRUCTURE



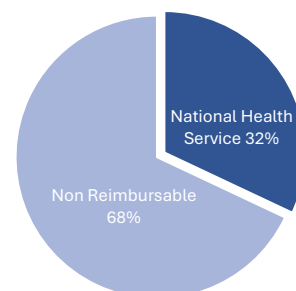
Source: Più Medical

NET SALES BY PRODUCT



Source: Più Medical, FY24

NET SALES BY REIMBURSEMENT



Source: Più Medical, FY24

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	1.9	1.7
EV / EBITDA (x)	20.6	19.6
EV / EBIT (x)	27.8	27.7
EV / CAP. EMPLOYED	2.0	1.6
OpFCF Yield (%)	4.4	3.4
P / E (x)	37.0	35.5
P / BV (x)	2.5	1.5
Dividend Yield (%)	0.0	0.0

Source: Più Medical

First acquisition since the IPO

The Deal: First Acquisition since the IPO

Più Medical S.p.A., listed on Euronext Growth Milan, has officially signed a binding agreement to acquire 100% of Milan based Farmacia Formaggia.

This transaction (expected to be finalized in July) marks the company's first acquisition since its IPO in November 2025:

Key transaction details include:

- **Target Asset:** A premium pharmacy located in a prime commercial area in Milan (Corso Buenos Aires), generating approximately €7.7mn in annual revenues for FY2025;
- **Valuation Multiples:** The deal is valued at approximately 1.675x FY2025 revenues, including potential earn-outs;
- **Payment Structure:** The total amount will be paid in tranches: a €1mn advance, €8.1mn at closing (expected July 2026), and a €1.7mn deferred balance subject to adjustments;
- **Operational Continuity:** The founder, Dr. Antonietta Travierso, will remain involved to support the transition and develop high-margin services.

Many Rationales behind the Deal

The deal is structured to accelerate Più Medical's strategy, aimed at shifting the Group's profile from a traditional retailer to an integrated healthcare service provider.

We see three main strategic pillars:

1. Optimization of Revenue Mix & High-Margin Specializations

The **target asset provides a proprietary suite of high-value services / know-hows / authorizations** that should allow an acceleration of the "mix shift" toward segments with superior margins compared to regulated pharmaceutical dispensing:

- **Integrated Telemedicine Hub:** The facility offers daily clinical-grade diagnostics, including Electrocardiograms, Cardiac Holter, and Pressure Holter monitoring, positioning the asset as a local healthcare presidium. By the way, the pharmacy is equipped with a professional triple-illumination videodermatoscope, enabling rapid teledermatology consultations;
- **Aesthetic Medicine:** The target possesses specific authorizations and expertise in the distribution of compounds and preparations for aesthetic medicine, a high-growth niche;
- **Galenic Formulations:** The pharmacy is equipped with specialized facilities, including a sterile room, for the professional preparation of galenic compounds;
- **Equipment Rental:** Additional recurring revenue streams are generated through the rental of medical devices (e.g. magnetotherapy devices and more).

2. Wholesale Infrastructure & Synergetic Platform

A critical "hidden" asset in this deal is the Wholesale Distribution License. This should allow Farmacia Formaggia to function as the Group's internal logistical and legal hub:

- **Revenue Synergies:** The ability to distribute medicines wholesale to other pharmacies, parapharmacies, and hospitals might expand the addressable market beyond B2C retail;
- **Cost Synergies:** The asset might serve as a centralized purchasing unit for all pharmacies in the Group, enhancing bargaining power with suppliers and optimizing inventory management.

3. Location / Visibility

- **Prime Milanese Footprint:** The location in Corso Buenos Aires ensures exceptionally high organic traffic and brand visibility in one of Europe's densest commercial districts.

Our View on the Deal

We appreciate this transaction on a qualitative and quantitative based on the following investment thesis:

- **Compelling Valuation Multiples:** The transaction is executed at an extremely attractive acquisition multiple. With a total estimated consideration of less than €13mn (including the deferred component and potential earn-outs) against FY2025 revenues of €7.7mn, the entry multiple should stand at roughly **1.675x OIC based P/Sales**. For a premium, high-volume asset in a tier-1 location, this represents a significant discount compared to average private market transactions in the European pharmacy consolidation space;
- **Margin Accretion:** The target asset is already highly profitable. Indeed, we estimate an OIC based EBITDA margin above 10% which might be positively impacted by efficiencies and IFRS accounting while negatively impacted by possible increase in labour costs;
- **Capital Allocation Efficiency:** By committing slightly less than €13mn (including potential earn-outs) to a high-yielding asset, the company is effectively reducing its cash drag and putting its balance sheet to work in a high-ROIC environment;
- **Intangible Asset Transfer & Scalability:** Più Medical is not merely buying cash flow; it is acquiring transferable know-how and regulatory authorizations. The specific licenses (Wholesale D.Lgs. 219/06) and technical capabilities (e.g. Sterile Room, Telemedicine) can be exported to the other pharmacies in the group thus creating an "internal multiplier effect," where the expertise of one unit improves the margin profile of the entire network;
- **De-risking through Human Capital Retention:** The retention of Dr. Antonietta Travierso should act as a critical risk-mitigant by ensuring her active collaboration post-closing, and the mentorship required to scale the target's specialized high-margin services across the wider portfolio.

Impact on Financials: 2026E Pro-Forma targets are closer

This single transaction allows Più Medical to make a substantial leap forward in the deployment of the capital raised during its November 2025 IPO. Indeed, with the addition of approximately €7.7mn in annual revenues from Farmacia Formaggia, our €39.8mn pro-forma revenue target 2026E is now closer.

P&L FY24PF-FY30PF in "M&A boosted" scenario

(IFRS, €mn)	FY24PF	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF	CAGR _{FY24-30E}
Value of production	26.1	26.5	39.8	47.4	54.2	60.2	62.2	15.6%
Gross profit	8.9	9.8	15.2	18.2	21.2	23.5	24.6	18.5%
<i>Gross margin (%)</i>	<i>34.0%</i>	<i>37.0%</i>	<i>38.1%</i>	<i>38.5%</i>	<i>39.0%</i>	<i>39.0%</i>	<i>39.5%</i>	<i>548bps</i>
EBITDA Reported	3.2	2.6	5.2	6.9	8.7	10.2	10.8	22.4%
<i>EBITDA margin (%)</i>	<i>12.3%</i>	<i>9.9%</i>	<i>13.1%</i>	<i>14.6%</i>	<i>16.0%</i>	<i>17.0%</i>	<i>17.3%</i>	<i>501bps</i>
EBIT	2.4	1.9	3.8	5.2	6.8	8.1	8.4	23.6%
Net Profit	1.2	0.9	1.4	2.3	3.5	4.6	5.1	26.8%
<i>Net Profit Margin (%)</i>	<i>4.7%</i>	<i>3.4%</i>	<i>3.5%</i>	<i>4.8%</i>	<i>6.4%</i>	<i>7.6%</i>	<i>8.2%</i>	<i>350bps</i>

Source: Più Medical, Value Track analysis

More Updates From Investor Newsletter

1 - Farmacia Saronnese: First Tangible Execution of The Buy-Fix-Scale Strategy

On **March 31**, Farmacia Saronnese reopened to the public, marking the **first concrete step** in Più Medical's group-wide rebranding plan and the first execution of its **buy-fix-scale strategy**. The project delivered a full repositioning of the asset:

- **Surface area expanded from 90 sqm to over 260 sqm;**
- **Integration of adjacent premises;**
- **Redesigned layout** to improve visibility, accessibility and service capacity.

The upgraded format, featuring larger storefronts and an enhanced offering, increases the pharmacy's ability to **capture new customer flows** and better address patient needs.

The first results are very promising. We hint that revenue growth since reopening is at double digit rate.

Farmacia Saronnese: The New Layout After Rebranding



Source: Più Medical, Value Track analysis

2- Federfarma–Censis Report Confirms Structural Tailwinds for Italian Pharmacies

In March, **Federfarma–Censis published a report** highlighting the growing centrality of pharmacies within the Italian healthcare system, fully aligned with **Più Medical's value proposition**.

Key findings include:

- **76%** of respondents see pharmacies as integrated into the national healthcare system;
- **85%** consider pharmacies essential local healthcare hubs;
- **91%** trust pharmacists;
- **79%** believe pharmacies help reduce pressure on general practitioners.

The report also points to rising demand for broader pharmacy-based healthcare services:

- **55%** expect direct access to healthcare services in pharmacies;
- **90%** call for stronger collaboration with healthcare professionals;
- **88%** demand expanded counseling services;
- **85%** demand increased prevention initiatives.

Appendix 1 : Investment Case

Più Medical at a glance

Più Medical S.p.A. is a **“buy, fix and scale” consolidation project** focused on the **Italian retail pharmacy sector**, established in 2025 through the spin-off of 13 pharmacies previously owned by the shareholders La Farmaceutica S.p.A. and GSM S.r.l., both shareholders active in the broader healthcare space, respectively in pharma distribution and in parapharmacy retailing.

As of 2025 Year-End Più Medical group owned 16 pharmacies and we estimate it to have recorded ~€26mn Pro-Forma Revenues while targeting to more than double such revenue figure in a few years by growing the network with the acquisition of more and more new pharmacies located in Lombardy, and east Piedmont to a lesser extent.

A Truly Healthy Market Opportunity

Italy’s retail pharmacy market, with ~**20.2k** pharmacies and **€26.8bn** Revenues in 2024, stands as one of the largest and most structurally stable across Europe, expected to grow at a moderate **+2.9% CAGR over 2024–2029E**, with EBITDA margin starting from 9–10% in standard settings but climbing up to 20% in optimized formats, (depending on Prescription drugs /OTC mix, private-label penetration and ancillary services intensity), and very high cash conversion ratio.

Such reference market boasts an extremely interesting risk / return profile. Indeed:

- More than two thirds of sales stem from prescription drugs, anchoring demand to chronic-care needs and ensuring **very low cyclicity**, while incremental growth is supported by OTC, para-pharma and ancillary services;
- **Italian demography** represents a **“golden spot”**, as Italy ranks among the oldest populations globally and continues to age rapidly (population aged 65+ is projected to expand from 24.0% in 2024 to 34.5% in 2050);
- There are **structural entry barriers** that protect incumbents (greenfield openings are feasible only in the least dense regions) and support store-level economics;
- **Regulation is supportive**. Italian pharmacies are evolving from pure dispensing outlets into community-based care hubs. The “Pharmacy of Services”, first introduced by *Law 153/2009* and recently reinforced by the new *National ACN (2025)*, expands their role in prevention and chronic-care management while easing pressure on hospitals and general practitioners. Alongside traditional dispensing, pharmacies can now provide highly fidelizing / higher-margin services such as diagnostics and screenings (blood tests, ECG, Holter), telemedicine, vaccinations, therapeutic adherence monitoring, home delivery, booking of specialist visits, and health education.

It’s no surprise that such an appealing reference market is raising interest from several “aggregators” that as of today account for ~5.5% of total pharmacies.

Più Medical knows how to create value

Più Medical is targeting a market that still offers **huge room for buy and build projects**. Indeed, ~92% of pharmacies are still privately owned with owners often having generational transition problems, thus being keen to monetize their licenses at the right price.

In such an attractive reference market, we believe Più Medical is optimally positioned to create more value than similar projects currently undergoing thanks to the strong industrial background and know-how built on the founders’ entrepreneurial heritage in pharma wholesale distribution and health and wellness retail activities.

Indeed, we estimate that on average, in the first three years post-acquisition Più Medical might be able to **increase Revenues of the newly acquired pharmacies** by ~**45%-50%** and to **almost double their EBITDA**, confirming robust cash generative capacity suitable for rapid reinvestment into further acquisitions or deleveraging.

Such an **expected outperformance** is, in our view, to be gained via two consecutive steps of Più Medical business strategy: **1) M&A activity design & execution; 2) M&A integration.**

Step # 1: M&A activity design & execution

Più Medical's buy-and-build M&A approach distinguishes itself from comparable initiatives through two defining factors:

1) highly educated first mover capability, as Più Medical is targeting to acquire new pharmacies in Lombardy, which is not only the largest Italian pharmacy base with the highest spend per prescription, but is also the same territory where the shareholder La Farmaceutica S.p.A. has been operating as a wholesale distributor for the past 60 years, with some 600 pharmacies currently served representing a theoretical addressable M&A pipeline that we estimate to be worth ~€720mn Revenues;

2) disciplined acquisition strategy focused on underexploited pharmacies that have potential to massively increase Revenues. Such target pharmacies need to be:

- Close to the other points of sales of the Group, i.e. based in Lombardy north west;
- Located in high population suburban streets with high-traffic, easy access and availability of parking;
- Fitted out with the possibility of increasing the sales area and creating spaces for the provision of value added services (e.g. dermo cosmetics, oncology support, homeopathy, wellness services);
- Still owned by the pharmacist, with potential to grow the incidence of OTC / SOP / Services.

Step # 2 – M&A integration

Once the carefully selected pharmacy is acquired, Più Medical kicks off a fast and efficient integration / revamping process that affects both the revenue side and the costs one.

Among the main actions that Più Medical releases on the Revenue side, we flag the following ones:

- Facility revamping / Retail space expansion to unlock the “Services based business model”;
- Staff reskilling to align them with modern retail, service based, and customer-centric standards;
- Client engagement and spending patterns maximization thanks to CRM, loyalty cards, etc.;
- Sales mix optimization, pushing on: 1) physical services (e.g., therapeutical massages), 2) digital ones (telemedicine based analyses), 3) commercial products (e.g., dermo cosmetics items), 4) private label items.

Among the main actions that Più Medical releases on the Costs side of, we flag the following ones:

- Inventory streamlining to reduce waste and ensure product availability;
- Logistics optimization to improve efficiency and reduce operational costs;
- Labor cost optimization thanks to proximity between pharmacies;
- Purchasing activity centralization (also shared with the parent company's Para pharmacies) to secure better pricing and favourable terms from suppliers.

Case studies

A few examples of the results obtained by Più Medical's newly acquired pharmacies after a 18-24 months revamping effort, are as follows:

- Farmacia Rovello: Revenues up 77%;
- Farmacia Sesto Calende: Revenues up from zero to €3.3m;
- Farmacia Borsano: Revenues up 81.4%.

Appendix 2 : Financials 24PF-30PF

2025PF Perimeter Financials

Più Medical's 2025PF perimeter can be regarded as a **bond-like** portfolio of mostly mature pharmacies, generating stable cash flows, with mid-single-digit growth, predictable margins, and high cash conversion. As a result, 2025E-2030E forecasts are pretty simple to describe.

P&L FY24PF-FY30PF

(IFRS, €mn)	FY24PF	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF	CAGR _{FY24-30E}
Value of production	26.1	26.5	28.1	29.7	32.1	34.4	35.0	5.0%
Cost of goods sold	-17.2	-16.7	-17.1	-17.9	-19.2	-20.4	-20.8	3.2%
Gross profit	8.9	9.8	11.0	11.8	12.9	13.9	14.2	8.1%
<i>Gross margin (%)</i>	<i>34.0%</i>	<i>37.0%</i>	<i>39.0%</i>	<i>39.8%</i>	<i>40.2%</i>	<i>40.5%</i>	<i>40.5%</i>	<i>648bps</i>
Labour costs	-3.3	-3.9	-4.1	-4.3	-4.4	-4.4	-4.5	5.4%
Other costs	-2.4	-3.3	-2.5	-2.7	-2.9	-3.2	-3.2	5.4%
EBITDA Reported	3.2	2.6	4.3	4.9	5.6	6.3	6.4	12.2%
EBITDA margin (%)	12.3%	9.9%	15.2%	16.4%	17.5%	18.3%	18.3%	601bps
D&A	-0.8	-0.8	-0.8	-0.9	-1.0	-1.0	-1.1	5.3%
EBIT	2.4	1.9	3.5	4.0	4.7	5.2	5.3	14.2%
Net Fin. Charges	-0.7	-0.5	-0.6	-0.5	-0.5	-0.4	-0.1	nm
Non-Operating Items	0.0	0.0	-0.3	-0.4	-0.4	-0.4	-0.4	nm
Tax	-0.4	-0.4	-0.7	-0.9	-1.1	-1.3	-1.4	22.7%
<i>Tax rate (%)</i>	<i>25.0%</i>	<i>30.6%</i>	<i>28.5%</i>	<i>29.2%</i>	<i>29.5%</i>	<i>29.6%</i>	<i>30.2%</i>	<i>511bps</i>
Minorities	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	13.0%
Net Profit	1.2	0.9	1.8	2.2	2.6	3.1	3.3	17.6%
Adj. EBITDA*	3.6	3.6	4.3	4.9	5.6	6.3	6.4	10.0%
Adj. EBIT*	2.8	2.8	3.5	4.0	4.7	5.2	5.3	10.9%
Adj. Net Profit**	1.5	1.6	1.8	2.2	2.6	3.1	3.3	15.6%

Source: Più Medical, Value Track analysis, (*) Adj. for extraordinary, (**) Adjusted for extraordinary and tax effect

Cash Flow Statement FY24PF-FY30PF

(IFRS, €mn)	FY24PF	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
EBITDA IAS	3.2	2.6	4.3	4.9	5.6	6.3	6.4
Working Capital Needs	-0.3	-0.5	-0.6	-0.3	-0.3	-0.2	0.0
Capex (Tang. + Intang.)	-0.1	-0.5	-0.8	-0.1	-0.2	-0.2	-0.2
IAS Adj. (Rental Fees)	-0.9	-0.9	-1.0	-1.0	-1.1	-1.2	-1.2
Change in Provisions	0.0	0.1	0.1	0.1	0.1	0.1	0.1
OpFCF b.t.	1.9	0.8	1.9	3.5	4.1	4.7	5.1
<i>As a % of EBITDA</i>	<i>59.7%</i>	<i>29.7%</i>	<i>45.5%</i>	<i>71.4%</i>	<i>72.6%</i>	<i>75.4%</i>	<i>80.0%</i>
Cash Taxes	-0.4	-0.4	-0.7	-0.9	-1.1	-1.3	-1.4
OpFCF a.t.	1.5	0.4	1.2	2.6	3.0	3.4	3.7
As a % of EBITDA	47%	14%	28%	53%	53%	54%	58%
Capital Injection	0.0	13.5	0.0	0.0	0.0	0.0	0.0
Other Items	0.3	0.9	-0.1	-0.1	0.0	0.0	0.0
Net Financial Charges	-0.7	-0.5	-0.6	-0.5	-0.5	-0.4	-0.1
Net Cash Generated	1.1	14.3	0.5	1.9	2.4	3.0	3.6

Source: Più Medical, Value Track analysis

Balance Sheet FY24PF-FY30PF

(IFRS, €mn)	FY24PF	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
Working Capital	0.0	0.5	1.2	1.4	1.7	2.0	1.9
Net Fixed Assets	33.3	33.0	33.8	33.9	33.9	33.8	33.7
Provisions	0.6	0.6	0.7	0.7	0.8	0.9	0.9
Total Capital Employed	32.8	33.0	34.3	34.6	34.8	34.9	34.7
Group Net Equity	23.3	37.7	39.6	41.8	44.5	47.6	50.9
Net Debt (-) Cash (+) IAS	-9.5	4.8	5.3	7.3	9.7	12.7	16.3
Net Debt (-) Cash (+) OIC	-3.6	11.3	12.0	14.1	16.6	19.6	25.2

Source: Più Medical, Value Track analysis

“M&A boosted” Financials

P&L to Strongly Accelerate thanks to M&A

Più Medical has articulated a clear roadmap to expand the network of pharmacies through M&A and we estimate the ~30 threshold likely to be surpassed as early as 2028E.

We estimate an average **1.75x** entry **EV/Sales** multiple (~1.95x including 0.2x initial revamping capex, i.e. ~€250k), with Più Medical deploying **~37mn** of capital (Debt+IPO Equity+FCF) to acquire a perimeter of **~€19mn Revenues** and **~€3mn EBITDA** (i.e. ~16 pharmacies with average €1.2mn Revenues each).

By 2030, we expect the “all-in” perimeter (Current + M&A) to grow ~1.5x its Revenues and nearly ~3x its EBITDA (vs. 25E Adj. EBITDA of €3.6mn, and ~4x vs. Reported €2.6mn), supported by store revamping, procurement synergies, and a richer mix (OTC, private label, services).

The “all in” Più Medical Group (2025 perimeter + pharmacies to be acquired) in 2030E would achieve €62.2mn Value of Production, €10.8mn EBITDA, €5.1mn Net Profit. Net Debt would stand at ~€18.4mn on a IAS basis, i.e. ~€7.5mn on a OIC one.

P&L FY24PF-FY30PF

(IFRS, €mn)	FY24PF	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF	CAGR _{FY24-30E}
Value of production	26.1	26.5	39.8	47.4	54.2	60.2	62.2	15.6%
Cost of goods sold	-17.2	-16.7	-24.6	-29.1	-33.1	-36.7	-37.6	13.9%
Gross profit	8.9	9.8	15.2	18.2	21.2	23.5	24.6	18.5%
<i>Gross margin (%)</i>	<i>34.0%</i>	<i>37.0%</i>	<i>38.1%</i>	<i>38.5%</i>	<i>39.0%</i>	<i>39.0%</i>	<i>39.5%</i>	<i>548bps</i>
Labour costs	-3.3	-3.9	-5.8	-6.2	-6.5	-6.8	-6.9	13.0%
Other costs	-2.4	-3.3	-4.2	-5.1	-5.9	-6.4	-6.9	19.6%
EBITDA Reported	3.2	2.6	5.2	6.9	8.7	10.2	10.8	22.4%
EBITDA margin (%)	12.3%	9.9%	13.1%	14.6%	16.0%	17.0%	17.3%	501bps
D&A	-0.8	-0.8	-1.4	-1.7	-1.9	-2.1	-2.3	18.5%
EBIT	2.4	1.9	3.8	5.2	6.8	8.1	8.4	23.6%
Net Financial Charges	-0.7	-0.5	-1.4	-1.5	-1.4	-1.1	-0.5	-4.2%
Non-Operating Items	0.0	0.0	-0.5	-0.5	-0.6	-0.7	-0.7	nm
Tax	-0.4	-0.4	-0.5	-0.8	-1.3	-1.7	-2.0	29.7%
<i>Tax rate (%)</i>	<i>25.0%</i>	<i>30.6%</i>	<i>27.1%</i>	<i>26.5%</i>	<i>26.6%</i>	<i>27.1%</i>	<i>27.9%</i>	<i>287bps</i>
Minorities	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	nm
Net Profit	1.2	0.9	1.4	2.3	3.5	4.6	5.1	26.8%
<i>Net Profit Margin (%)</i>	<i>4.7%</i>	<i>3.4%</i>	<i>3.5%</i>	<i>4.8%</i>	<i>6.4%</i>	<i>7.6%</i>	<i>8.2%</i>	<i>350bps</i>

Source: Più Medical, Value Track analysis

Balance Sheet FY24PF-FY30PF

(IFRS, €mn)	FY24PF	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
Working Capital	0.0	0.5	1.5	2.2	2.8	3.4	3.2
Net Fixed Assets	33.3	33.0	57.9	64.9	69.2	71.5	71.1
Provisions	0.6	0.6	0.7	0.8	0.9	1.0	1.1
Total Capital Employed	32.8	33.0	58.8	66.3	71.1	73.8	73.1
Group Net Equity	23.3	37.7	39.2	41.5	45.0	49.6	54.8
Net Debt (-) Cash (+)	-9.5	4.8	-19.6	-24.8	-26.1	-24.2	-18.4

Source: Più Medical, Value Track analysis

Cash Flow Statement FY24PF-FY30PF

(IFRS, €mn)	FY24PF	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
EBITDA	3.2	2.6	5.2	6.9	8.7	10.2	10.8
Working Capital Needs	-0.3	-0.5	-1.0	-0.6	-0.7	-0.5	0.2
Capex	-0.1	-0.5	-0.9	-0.9	-0.7	-0.5	-0.3
IAS Adj. (Rental Fees)	-0.9	-0.9	-1.6	-1.9	-2.2	-2.5	-2.6
Change in Provisions	0.0	0.1	0.1	0.1	0.1	0.1	0.1
OpFCF b.t.	1.9	0.8	1.8	3.5	5.1	6.8	8.2
<i>As a % of EBITDA</i>	<i>59.7%</i>	<i>29.7%</i>	<i>34.2%</i>	<i>50.8%</i>	<i>59.0%</i>	<i>66.2%</i>	<i>76.0%</i>
Cash Taxes	-0.4	-0.4	-0.5	-0.8	-1.3	-1.7	-2.0
OpFCF a.t.	1.5	0.4	1.2	2.7	3.9	5.1	6.2
<i>As a % of EBITDA</i>	<i>46.6%</i>	<i>13.8%</i>	<i>23.9%</i>	<i>38.8%</i>	<i>44.4%</i>	<i>49.5%</i>	<i>57.4%</i>
Capital Injections	0.0	13.5	0.0	0.0	0.0	0.0	0.0
Financial Investments	0.0	0.0	-23.2	-6.3	-4.2	-2.1	0.0
Other Op. Items	0.0	0.9	-1.1	0.0	0.4	0.1	0.2
Net Financial Charges	-0.7	-0.5	-1.4	-1.5	-1.4	-1.1	-0.5
Net Cash Generated	1.1	14.3	-24.4	-5.2	-1.4	1.9	5.9

Source: Più Medical, Value Track analysis

Appendix 3 : Recap on IPO and PIPE deals

€13mn Raise through the IPO

Più Medical completed its IPO on EGM back at the end of 2025 at an **offer price of €6.0 per share**, through a combined primary and secondary offering comprising **2,154,500 shares**, including the portion allocated via the greenshoe option.

- **Primary Offering:** the Company issued **1,700,000 new shares** through a capital increase without pre-emption rights, raising approximately **€10.2mn** to support its buy-fix-scale consolidation plan;
- **Secondary Offering:** a total of **250,000 existing shares** were sold by the shareholders G.S.M. S.r.l. and La Farmaceutica S.p.A.;
- **Greenshoe Option:** an over-allotment option of 275,000 shares (14.1% of the base offering) was granted for stabilization purposes. The option was partially exercised for **204,500 shares** resulting in **effective gross proceeds of ~€13mn**. Following the greenshoe exercise, the free float reached **20.22% of the share capital** (13.75% of voting rights).

The IPO attracted strong interest from Italian and international investors and included a significant anchor investor, **First SICAF S.p.A.** (First Capital Group), which subscribed **800,000 shares** for roughly **€4.8m**.

Step #1: Shareholding Structure Pre-IPO

Shareholder	Ordinary Sh.	Multiple Voting Sh.	% on Share Capital	% on Ordinary Sh.	% on Voting Rights
G.S.M.	3,452,702	259,881	74.25%	74.25%	74.25%
La Farmaceutica	1,197,298	90,119	25.75%	25.75%	25.75%
Total	4,650,000	350,000	100.00%	100.00%	100.00%

Source: Value Track forecasts

Step #2: Shareholding Structure – at IPO (including Greenshoe Exercise)

Shareholder	Ordinary Sh.	Multiple Voting Sh.	% on Share Capital	% on Ordinary Sh.	% on Voting Rights
G.S.M.	3,115,228	259,881	50.37%	49.06%	58.01%
La Farmaceutica	1,080,272	90,119	17.47%	17.01%	20.12%
First SICAF	800,000	-	11.94%	12.60%	8.12%
Free Float	1,354,500	-	20.22%	21.33%	13.75%
Totale	6,350,000	350,000	100.00%	100.00%	100.00%

Source: Value Track forecasts

Additional €5mn Invested from Azimut / Electa Ventures

On **10 December 2025**, roughly twenty days after the IPO, Più Medical signed a binding term sheet with **IPO Club 2 Fund** (Azimut / Electa Ventures) for a **€5.0mn PIPE investment** through a dedicated SPV (**IPOC 9 S.r.l.**).

The transaction entails a **reserved capital increase of 833,333 new shares** at **€6.0 per share** (i.e. IPO price) paid in cash. The founding shareholders will also contribute **700,000 existing shares** to the SPV.

Including both the IPO and the PIPE, Più Medical has raised **~€18mn in total gross proceeds**, of which **€15.0mn** represents **primary capital** supporting the Group's expansion plan.

At the issue price of €6.00 per share, the combined transactions implied a **post-money market capitalization of approximately €45mn**.

Post-IPO Shareholder Reorganization Through SPVs

Più Medical's shareholder structure was reorganized through two dedicated SPVs to consolidate institutional holdings and align long-term incentives.

- **V.F. Pharma** (~21.2% of Share Capital Post-Deal) aggregates the stake subscribed at IPO by First SICAF -800,000 shares -together with an equal number of 800,000 shares contributed by La Farmaceutica;
- **IPOC 9** (~20.3%) combines 833,000 shares subscribed by IPO Club 2 (Electa) with 700,000 shares contributed by Più Medical;

Based on the post-transaction structure, the two SPVs **FIRST SICAV** and **IPOC 9** hold **10.62%** and **11.06%** of Più Medical's share capital, respectively.

The founding shareholders collectively retain **60.34%**, while the free float accounts for **17.98%** of the outstanding shares.

Step #3: Shareholding Structure – Post VF Pharma & IPOC9 SPV Setup

Shareholder	Ordinary Sh.	Multiple Voting Sh.	% on Share Capital	% on Ordinary Sh.	% on Voting Rights
G.S.M.	2,415,228	259,881	35.51%	33.62%	46.93%
La Farmaceutica	280,272	90,119	4.92%	3.90%	11.06%
V.F. Pharma (*)	1,600,000	-	21.24%	22.27%	14.98%
IPOC 9	1,533,333	-	20.35%	21.35%	14.35%
Free Float	1,354,500	-	17.98%	18.86%	12.68%
Total	7,183,333	350,000	100.00%	100.00%	100.00%

Source: Value Track forecasts, (*) First SICAV SPV, (**) Electa SPV

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