

Più Medical

Pharmacy retailing

Closing of the first acquisition since IPO

Più Medical S.p.A. is a buy-fix-scale consolidation platform focused on the Italian retail pharmacy sector, with a strong footprint in Lombardy. At year-end 2025, the Group managed 16 pharmacies, generating ~€27mn revenues, and targets to more than double its size by 2030 through a combination of M&A, pharmacy revamping, procurement synergies and progressive expansion into higher-margin healthcare services.

Closing of the First Acquisition Since IPO

Più Medical has announced the closing of the acquisition of Milan-based Farmacia Formaggia, its first acquisition since the November 2025 IPO. The pharmacy in FY2025 generated about €7.7mn revenues and €1.2mn EBITDA (15% OIC base EBITDA margin).

The deal implies a total estimated cash out slightly below €13mn (roughly 1.675x OIC-based P/Sales multiple), with payment in tranches.

Many Rationales Behind the Deal, Attractive Entry Multiple

We confirm the positive view on the deal that we stated at its announcement. Indeed, in our view 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.

We note that such acquisition adds ~2/3 of our FY26E acquired revenue target (~€12mn FY26E), while absorbing only ~57% of the assumed M&A cash-out (~€23mn FY26E), leaving additional M&A firepower within our current forecasts.

Fair Value Confirmed

At current market price PMED shares are trading at 1.5x-1.3x EV/Sales 2026E-27E, well below the reference market M&A multiples. We note that our estimates and valuation already took into account the finalization of Formaggia acquisition. We thus confirm our €7.50 fair value per share. At fair value, Più Medical would trade at 1.9x 2026E EV/Sales, broadly in line with transaction multiples observed in the sector.

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FAIR VALUE (€) **7.50**

MARKET PRICE (€) **5.10**

MARKET CAP (€mn) **38.4**

KEY FINANCIALS (*)	FY25	FY26E	FY27E
VALUE OF PRODUCTION	26.6	39.8	47.4
EBITDAADJ.	3.5	5.2	6.9
EBITADJ.	2.7	3.7	5.2
NET PROFITADJ.	1.3	1.4	2.3
GROUP NET EQUITY	38.0	39.4	41.7
NET DEBT (-) / NET CASH (+)	4.9	-19.6	-24.9
EPSADJ.	0.18	0.19	0.31
DPS	0.00	0.00	0.00

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

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
EBITDA MARGIN ADJ. (%)	13.3	13.1	14.6
EBIT MARGIN ADJ. (%)	10.1	9.4	10.9
NET DEBT / EBITDAADJ. (x)	<0	3.8	3.6
NET DEBT / NET EQUITY (x)	<0	0.5	0.6
ROCEADJ. b.t. (%)	8.2	6.3	7.8
EV / SALES (x)	1.3	1.5	1.3
EV / EBITDAADJ. (x)	11.9	11.1	9.2
EV / EBITADJ. (x)	15.5	15.5	12.2
P / EADJ. (x)	n.m.	27.0	16.6

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

STOCK DATA	
MARKET PRICE (€)	5.10
NOSH (mn)	7.5
MARKET CAP (€mn)	38.4
ENTERPRISE VALUE FY26E (€mn)	58.0
FREE FLOAT (%)	17.98
AVGL30D VOLUME (#)	1,550
RIC / BBG	PMED.MI / PMED IM
52 WK MIN - MAX (€)	5.05 - 6.60

Source: Market Data

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 €26.6mn VoP and €3.5mn Adjusted EBITDA (13.3% margin), and now targets to more than double its revenues by 2030, leveraging (i) privileged sourcing via its distribution arm, (ii) a strategy focused on underexploited pharmacies and service-rich assets, 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 favourable market backdrop, i.e. (i) abundant M&A opportunities, (ii) supportive demographics, and (iii) latest regulatory developments unlocking higher-margin revenue streams.

Financial Highlights

KEY FINANCIALS (€mn)(*)	FY25PF	FY26E	FY27E	FY28E	FY29E	FY30E
Value of Production	26.6	39.8	47.4	54.2	60.2	62.2
y/y (%)	1.8%	49.8%	19.1%	14.5%	10.9%	3.4%
EBITDA Adj.	3.5	5.2	6.9	8.7	10.2	10.8
EBITDA Margin (%)	13.3%	13.1%	14.6%	16.0%	17.0%	17.3%
EBIT	1.7	3.7	5.2	6.8	8.1	8.5
EBIT Margin (%)	6.5%	9.4%	10.9%	12.5%	13.5%	13.6%
Net Profit	0.6	1.4	2.3	3.5	4.7	5.3
y/y (%)	nm	125.7%	62.5%	52.1%	32.9%	12.7%
Adj. Net Profit	1.3	1.4	2.3	3.5	4.7	5.3
y/y (%)	nm	7.7%	62.5%	52.1%	32.9%	12.7%
Net Debt (-) / Cash (+)	4.9	-19.6	-24.9	-26.2	-24.2	-17.7
NFP / Adj. EBITDA (x)	nm	3.8	3.6	3.0	2.4	1.6
Capex	-0.2	-0.9	-0.9	-0.7	-0.5	-0.3
OpFCF b.t.	1.4	1.5	3.4	5.2	6.8	8.8
OpFCF b.t. / EBITDA (%)	55.0%	29.5%	49.4%	59.3%	66.1%	81.8%

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

Investment Case

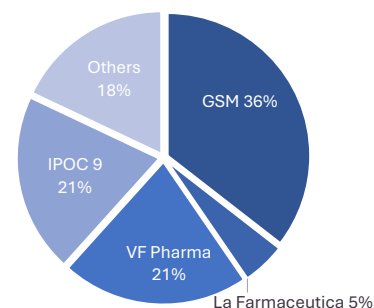
Strengths / Opportunities

- **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

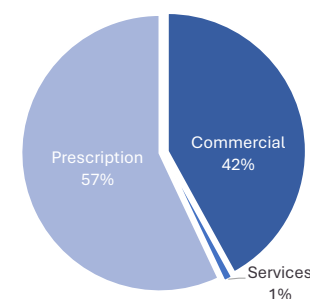
- **Capital intensity in early phase:** Initial revamping capex and acquisition payments temporarily depress free cash flow;
- **Growth mostly driven by M&A:** While short-term growth is supported by revamping of recently acquired pharmacies, medium-term expansion increasingly depends on the timely execution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

SHAREHOLDER STRUCTURE



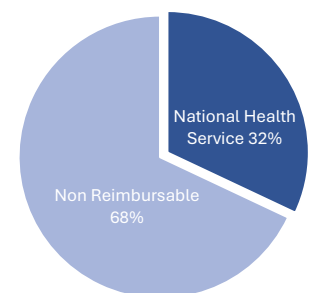
Source: Più Medical

NET SALES BY PRODUCT



Source: Più Medical, FY24 (Last Available)

NET SALES BY REIMBURSEMENT



Source: Più Medical, FY24 (Last Available)

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	1.9	1.7
EV / EBITDA (x)	14.6	20.1
EV / EBIT (x)	20.4	29.8
EV / CAP. EMPLOYED	1.3	1.6
OpFCF Yield (%)	4.1	4.5
P / E (x)	39.7	42.7
P / BV (x)	1.5	1.5
Dividend Yield (%)	0.0	0.0

Source: Più Medical

Recap on Formaggia Acquisition

The Deal: First Acquisition since the IPO

Più Medical S.p.A., listed on Euronext Growth Milan, has acquired 100% of Milan based Farmacia Formaggia. Such transaction 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 in FY2025 approximately €7.7mn Revenues and €1.2mn EBITDA (15% OIC based EBITDA margin);
- **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: €1mn advance, €8.1mn at closing, and €1.7mn deferred balance subject to adjustments;
- **Operational Continuity:** The founder, Dr. Antonietta Traverso, 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-how / 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. In addition, 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 both qualitative and quantitative grounds:

- **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, OIC based EBITDA margin stands at ca. 15% 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.

2025PF-30EPF financials

P&L FY25PF-FY30PF

(IFRS, €mn)	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF	CAGR _{FY25-30E}
Value of Production	26.6	39.8	47.4	54.2	60.2	62.2	18.5%
Cost of goods sold	-17.0	-24.6	-29.1	-33.1	-36.7	-37.6	17.3%
Gross profit	9.6	15.2	18.2	21.2	23.5	24.6	20.7%
<i>Gross margin (%)</i>	<i>36.1%</i>	<i>38.1%</i>	<i>38.5%</i>	<i>39.0%</i>	<i>39.0%</i>	<i>39.5%</i>	<i>338bps</i>
Labour costs	-3.7	-5.8	-6.2	-6.5	-6.8	-6.9	13.0%
Other costs	-3.3	-4.2	-5.1	-5.9	-6.4	-6.9	16.1%
EBITDA Reported	2.6	5.2	6.9	8.7	10.2	10.8	33.2%
EBITDA margin (%)	9.6%	13.1%	14.6%	16.0%	17.0%	17.3%	765bps
D&A	-0.8	-1.5	-1.7	-1.9	-2.1	-2.3	22.5%
EBIT	1.7	3.7	5.2	6.8	8.1	8.5	37.4%
<i>EBIT margin (%)</i>	<i>6.5%</i>	<i>9.4%</i>	<i>10.9%</i>	<i>12.5%</i>	<i>13.5%</i>	<i>13.6%</i>	<i>710bps</i>
Net Financial Charges	-0.7	-1.3	-1.5	-1.4	-1.1	-0.5	-6.1%
Pre-tax Profit	1.0	2.0	3.1	4.8	6.4	7.3	48.7%
Tax	-0.4	-0.5	-0.8	-1.3	-1.7	-2.0	40.4%
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Net Profit	0.6	1.4	2.3	3.5	4.7	5.3	52.9%

Source: Più Medical, Value Track analysis

Balance Sheet FY25PF-FY30PF

(IFRS, €mn)	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
Working Capital	0.0	1.3	2.0	2.7	3.2	2.4
Net Fixed Assets	33.6	58.4	65.3	69.6	71.9	71.5
Provisions	0.6	0.6	0.7	0.8	0.9	1.0
Total Capital Inv.	33.0	59.0	66.6	71.4	74.1	72.8
Group Net Equity	38.0	39.4	41.7	45.2	49.9	55.2
Net Debt (-) Cash (+)	4.9	-19.6	-24.9	-26.2	-24.2	-17.7

Source: Più Medical, Value Track analysis

Cash Flow Statement FY25PF-FY30PF

(IFRS, €mn)	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
EBITDA	2.6	5.2	6.9	8.7	10.2	10.8
Working Capital Needs	0.0	-1.2	-0.7	-0.7	-0.5	0.8
Capex	-0.2	-0.9	-0.9	-0.7	-0.5	-0.3
IAS Adj. (Rental Fees)	-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
OpFCF b.t.	1.4	1.5	3.4	5.2	6.8	8.8
<i>As a % of EBITDA</i>	<i>55.0%</i>	<i>29.5%</i>	<i>49.4%</i>	<i>59.3%</i>	<i>66.1%</i>	<i>81.8%</i>
Cash Taxes	-0.4	-0.5	-0.8	-1.3	-1.7	-2.0
OpFCF a.t.	1.0	1.0	2.6	3.9	5.1	6.8
Capital Injections	14.4	0.0	0.0	0.0	0.0	0.0
Other Op. Items*	-0.3	-24.2	-6.3	-3.7	-2.0	0.3
Net Financial Charges	-0.7	-1.3	-1.5	-1.4	-1.1	-0.5
Net Cash Generated	14.4	-24.6	-5.3	-1.3	2.0	6.6

Source: Più Medical, Value Track analysis, (*) Including Financial Investments

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