



MONTHLY NEWSLETTER

Dear investor,

We are pleased to send you the first edition of the Più Medical newsletter, a space dedicated to the most relevant updates on our company and the main developments in the pharmaceutical market in Italy and Europe.

A monthly publication offering a clear and timely overview of projects, financial results, and industry trends.

PIÙ MEDICAL FINANCIAL BULLETIN - THE FIRST TWO INITIATIONS OF COVERAGE

The year begins with a strong signal: ValueTrack and TP ICAP Midcap have started covering Più Medical shares, turning the spotlight on the company's growth path and strengthening its visibility on the market.

ValueTrack has set a fair value of €7.5 per share, valuing a model that combines the solidity of a low-risk asset with the upside linked to M&A opportunities. The rating is set in a particularly favourable context: the Italian pharmaceutical market is one of the largest and most stable in Europe, characterized by low cyclicity, structural barriers to entry, and long-term growth drivers such as an aging population and a favorable regulatory framework.

At the center of the analysis is Più Medical's buy-fix-scale strategy. According to estimates, in the first three years after the acquisition, the integrated pharmacies could see a 45-50% increase in revenues and

almost double their EBITDA.

TP ICAP Midcap has also initiated coverage with a Buy recommendation and a target price of €8.2 per share, highlighting the company's ability to acquire at multiples of approximately 1.75x EV/Revenue, thus supporting double-digit growth.

The Italian context, characterized by one of the oldest populations in Europe and structurally sustained demand, also presents a consolidation potential estimated at around 640 pharmacies in Lombardy. This scenario offers further opportunities for development, also in light of the gradual transfer of healthcare spending from the National Health Service to the pharmacy channel.

Analysts recognize Più Medical as having a solid foundation to continue its growth path through 2026.

Read here the equity research: [🌐 Analyst coverage - PiùMedical Spa](#)

ITALIAN PHARMACEUTICAL SECTOR - THE NEW PROTAGONIST OF INDUSTRIAL GROWTH

2025 confirms the pharmaceutical sector as one of the most dynamic drivers of Italian industry. Istat data paint a picture of solid and widespread growth, consolidating the sector's position in terms of both production and exports.

Exports reached €69.2 billion, up +28.5% compared to the previous year. This result places pharmaceuticals in second place among national export sectors in terms of value and among the top sectors in terms of growth dynamics. This performance strengthens the international competitiveness of Italy's research- and innovation-intensive industry.

At the same time, industrial production showed a significant acceleration. In December 2025, the index of production of basic pharmaceutical products and pharmaceutical preparations recorded an increase of +6.3% compared to November, while on an annual basis, the trend change was +23.8%, the highest value among the main industrial sectors. For 2025 as a whole, the sector closed with a +3.8% increase compared to 2024.

Overall, the results for 2025 point to an expanding, competitive sector capable of supporting the country's economy, with positive prospects for 2026 as well.

HOT OFF THE PRESS - INTERVIEW OF CEO STEFANO MARONI WITH MILANO FINANZA



In this favorable scenario, Più Medical is positioned as an operator with significant growth potential, a factor that supported the decision to list on Euronext Growth Milan, as highlighted by CEO Stefano Maroni in an interview with Milano Finanza.

Through the capital raised with the IPO, Più Medical is implementing its buy-fix-scale strategy, which aims to integrate the acquired pharmacies through a structured process of restructuring, management efficiency, and commercial development, in line with the market's evolution towards an increasingly service-oriented offering.

Read the interview here: <https://www.milanofinanza.it/news/piu-medical-rivoluziona-le-farmacie-in-lombardia-2687041>



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