PiùMedical

MONTHLY NEWSLETTER – INVESTOR UPDATE

Dear investor,

We are pleased to send you the fifth 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.

"June was an important month for Più Medical. We approved our first financial statements as a publicly traded company, successfully completed the closing of our first post-IPO acquisition, and continue to rigorously execute our business plan. Every milestone we achieve represents another step toward building a leading platform in the retail pharmacy and healthcare services sector", commented **Stefano Maroni**, CEO of Più Medical.

Highlights

- **Financial bulletin:** The Ordinary Shareholders' Meeting of Più Medical S.p.A. was held. The Company also completed the closing of the acquisition of Farmacia Formaggia.
- **Market insight:** Federfarma's report La Farmacia Italiana 2026 confirms the growing role of local pharmacies
- **Hot off the Press:** Stefano Maroni, CEO of Più Medical, was interviewed by Milano Finanza

FINANCIAL BULLETIN – THE LATEST UPDATES

On June 29, 2026, the Ordinary Shareholders' Meeting of Più Medical S.p.A. was held, during which the company's financial statements and consolidated financial statements as of December 31, 2025, were approved.

Key pro forma consolidated results for 2025 reflect a year of growth for the Group:

- Pro forma consolidated **revenues**: **€26.5 million**, **up 1.7%** from €26.1 million in 2024
- Pro forma adjusted consolidated **EBITDA**: **€3.5 million**, with a **margin** of **13.3%**
- Pro forma consolidated **net income**: **€0.6 million**
- **Net financial position**: cash **positive** by **€4.9 million**

The Shareholders' Meeting resolved to fully offset the net loss for the year ended December 31, 2025, amounting to €111,600, by using an equal amount from the "share premium reserve."

On July 2, Più Medical finalized the **acquisition** of **100% of Farmacia Formaggia's shares**, completing its **first M&A transaction** since its IPO last November.

The transaction includes:

- A **closing amount** of **€8.1 million**, in addition to the €1.0 million advance already paid upon signing the agreement
- A **deferred balance** of approximately **€1.7 million**
- A **potential earn-out mechanism**, contingent upon the achievement of specific targets set forth in the agreement

With the acquisition of **Farmacia Formaggia**, the Group is **strengthening** its **presence** in the **Milan** metropolitan area and laying the groundwork for the development of the Più Medical **Health Hub model**, which integrates pharmacy services, health prevention and other services.

Read the press release here: https://piumedical.com/wp-content/uploads/CS_Closing-Farmacia-Formaggia_02.07.2026.pdf

MARKET INSIGHT – ITALIAN PHARMACIES: AN INCREASINGLY CENTRAL NETWORK

The data presented at the Farmindustria conference "Innovation and Value Creation" (Bayer plant, Garbagnate Milanese) confirm **Lombardy's leadership in the pharmaceutical sector**.

The strength of the industrial sector is complemented by the evolution of the pharmacy network, which is playing an increasingly central role in local healthcare.

Federfarma's report **La Farmacia Italiana 2026** paints a picture of a sector undergoing radical transformation:

- In 2025, the number of pharmacies rose to 20,295, compared to 20,195 in 2024
- The density of pharmacies per inhabitant in Italy (1 per 2,904 inhabitants) is higher than the European average (1 per 3,213 inhabitants)

The eighth **Annual Report on Pharmacies**, produced by Cittadinanzattiva in collaboration with Federfarma, reveals that the relationship with the public remains one of strong **trust**:

- 81.7% "always choose the same pharmacy"
- 13.7% do not express a consistent preference
- 4.6% base their choice on the products or services offered

The **range of services** offered by pharmacies is also growing:

- Exams and point-of-care tests are provided by 78.9% of pharmacies

- Telemedicine is becoming increasingly widespread: ECGs in 77.4% of pharmacies, and Holter monitoring for heart rate and blood pressure in over 72%

Pharmacies are **perceived** first and foremost as **places for building relationships** and **providing care**, rather than simply as locations for dispensing products.

Market trends confirm that the **strategic model developed by Più Medical** is fully aligned with the **evolution** of the **Italian pharmacy sector**: a pharmacy that is increasingly focused on **services**, **prevention**, and **patient care**.

HOT OFF THE PRESS – PIÙ MEDICAL: REVENUES GREW IN 2025

Stefano Maroni, CEO of Più Medical, was interviewed by **Milano Finanza** following the approval of the draft annual financial statements and consolidated financial statements as of December 31, 2025.

Key points of the interview:

- The company closed 2025 with consolidated revenues of €26.5 million (+1.7%) and pro-forma adjusted EBITDA of €3.5 million
- For Più Medical, the major event of 2025 was its entry into the EGM segment
- 2026 will be marked by the integration and optimization of the acquired pharmacies

Read the interview here: https://www.milanofinanza.it/news/piumedical-nel-2025-ricavi-in-crescita-2705837

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