

SEPTEMBER

INVESTOR UPDATE

CEO MESSAGE

Dear Investor,

September was an important month for Più Medical, with the presentation of our first-half 2026 results, which confirm the continued growth of our operating business. Pro-forma consolidated revenues increased by 31%, while pro-forma adjusted EBITDA from pharmacies grew by 16%, despite the significant investments we are making to integrate and develop our acquired pharmacies and build an organization capable of supporting a significantly larger Group.

At the same time, we continue to execute our M&A strategy with discipline. Through the acquisition of Farmacia Formaggia and the binding agreement to acquire a 60% stake in Farmacia dell'Aquila, we are gaining not only revenue and profitability, but also distinctive capabilities in new business areas that can be progressively leveraged across our entire network.

Our ambition is clear: to evolve Più Medical from a pharmacy consolidation platform into an integrated healthcare platform, with the pharmacy remaining the primary point of access to the patient and with services, prevention, technology and new growth opportunities developed around it.

HIGHLIGHTS

- **Financial bulletin:** On 30 September, the Board of Directors of Più Medical S.p.A. approved the consolidated half-year report as at 30 June 2026;
- **Market insight:** On 18 September, the event "Farmacia e Salute. Prevenzione, Innovazione e Prossimità" (Pharmacy and Health: Prevention, Innovation and Proximity), dedicated to community well-being, discussed the evolving role of pharmacies in Lombardy;
- **Hot off the press:** Stefano Maroni, CEO of Più Medical, discussed the results of the half-year report with Milano Finanza.

FINANCIAL BULLETIN - THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR REPORT AS AT 30 JUNE 2026

On 30 September, the Board of Directors of Più Medical S.p.A. approved the consolidated half-year report as at 30 June 2026.

The figure that best reflects the performance of the core business is the 16% growth in the Pharmacies' pro-forma adjusted EBITDA, which rose to €2.5 million, alongside a 31% increase in consolidated pro-forma revenues.

Key results

- Pro-forma consolidated revenue of €17.5 million, up 31% from €13.4 million as of June 30, 2025 pro-forma;
- Pro-forma adjusted EBITDA from Pharmacies of €2.5 million, up 16% from €2.2 million as of June 30, 2025 pro-forma;
- Pro forma adjusted consolidated EBITDA of €1.8 million, compared to €2.0 million as of June 30, 2025 pro-forma, with an EBITDA margin of 10.4%, compared with 14.8% in 1H 2025;
- Pro-forma consolidated net income of €0.6 million (€0.1 million as of June 30, 2025, on a pro-forma basis);
- Consolidated net financial position (cash positive) of €3.1 million (€8.8 million before IFRS 16), compared with a cash-positive position of €4.9 million as of December 31, 2025 (€11.4 million before IFRS 16).

Revenue growth mainly reflects the pro-forma contribution of Farmacia Formaggia, amounting to €4.0 million in revenues and approximately €0.7 million in adjusted EBITDA. The acquisition was completed on 2

July 2026, but the company is included in the pro-forma scope for the entire half-year. Growth was also supported by the 3.4% increase in revenues of the three pharmacies acquired at the end of 2025.

The decrease in pro-forma consolidated adjusted EBITDA, despite the 16% growth recorded by the Pharmacies, reflects the investments made during the half-year. On the one hand, central corporate costs increased by €522 thousand, incurred to provide the Group with the managerial and governance functions required by a larger platform. On the other, integration and development costs for the acquired pharmacies rose by €351 thousand. These effects were partly offset by the pro-forma contribution of Farmacia Formaggia, amounting to €708 thousand.

Overall, the results highlight the contribution of the growth transactions already completed and of the first integration initiatives across the network. Further benefits are expected from the progressive development of the acquired pharmacies and from the planned operational synergies.



Read the press release here: https://piumedical.com/wp-content/uploads/PR-semestrale_30062026_Piu-Medical_clean.pdf

MARKET INSIGHT – LOMBARDY'S PHARMACIES: THE NEW ITALIAN MODEL

On 18 September, the event "Farmacia e Salute. Prevenzione, Innovazione e Prossimità" (Pharmacy and Health: Prevention, Innovation and Proximity), dedicated to community well-being, discussed the evolving role of pharmacies in Lombardy. It also addressed the opportunities arising from the strengthening of community-based services.

Key development areas include:

- Prevention, early diagnosis and chronic disease management;
- Patient support throughout the care pathway and monitoring of therapeutic adherence;
- Telemedicine and new community services to address emerging health needs.

Expected developments also include the extension of HPV vaccination and the expansion of telemedicine services. These could further strengthen the role of pharmacies as access points to local healthcare services.

The evolution of the sector confirms the strategic direction taken by Più Medical: a pharmacy increasingly focused on prevention, services, and patient care, serving as the gateway to an integrated community healthcare platform.

HOT OFF THE PRESS – PIÙ MEDICAL: GROWTH IN 1H 2026

On the occasion of the approval of the half-year report, Stefano Maroni, CEO of Più Medical, discussed the results for the period with Milano Finanza. He focused in particular on the 16% growth in pharmacies' pro-forma adjusted EBITDA, which rose to €2.5 million despite significant investments in the integration and development of the acquired pharmacies.

According to the CEO, this is the figure that best represents the half-year results:

- The operating business is growing, while at consolidated level the Group is absorbing the costs required to build a structure capable of supporting a significantly larger Group.
- Farmacia Formaggia contributed approximately €0.7 million in adjusted EBITDA in the half, confirming the quality of the acquisition and the Group's focus on profitability as well as size.



Read the full interview here:

🌐 Più Medical, utile quintuplicato e ricavi in crescita del 31% | MilanoFinanza News

LOOKING AHEAD

In the coming months, Più Medical will continue to focus on integrating its recent acquisitions, developing its M&A pipeline, implementing its new retail format, and expanding its high-value-added services, with a particular emphasis on prevention, technology, and community healthcare.



Integration of the recent acquisitions



Development of the M&A pipeline



Rollout of the new pharmacy format across the network



Expansion of digital platform and high-value healthcare services

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