



Investor Presentation

April 2026

Management team

Today's speaker

Fabrizio Maroni

Executive Chairman



20+ years of experience



Stefano Maroni

CEO



20+ years of experience



Fabio Giordano

CFO



25+ years of experience



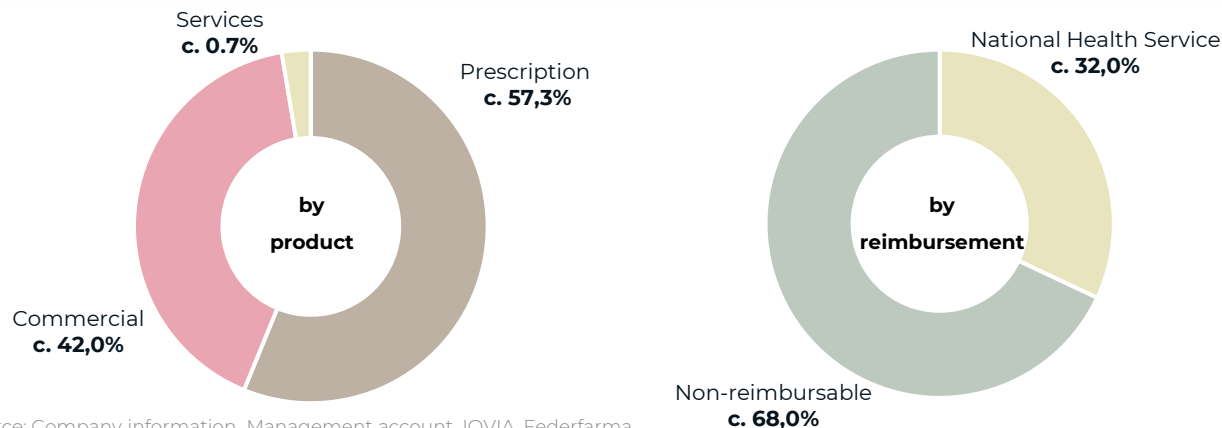
HARVARD
BUSINESS SCHOOL

Più Medical at a glance

Overview

- Più Medical S.p.A. (“**Più Medical**” or the “**Group**”) is an **Italian pharmacy network founded in 2025**, located in Lombardy (Northern Italy), Italy’s leading region in terms of population density, average expenses, pharmaceutical spending and prescriptions
- Following an intense M&A activity performed by its shareholders prior to the foundation, **Più Medical current network is made of 16 pharmacies**, with a clear growth **strategy focused on further expansion via acquisition** of additional pharmacies
- The Group offers a **full range of products** – including own-branded lines – and aims to further expand its service offering thanks to a **highly trained pharmacist team**
- The Group leverages a strong **industrial background and know-how** (i.e. extensive knowledge and mapping of the Italian pharmacies potentially to be acquired) built on the founders’ entrepreneurial heritage in pharma wholesale distribution and health and wellness retail activities
- The Group is active in a **resilient and growing market** with solid fundamentals (€ 26.8b Italian retail pharmacy channel sales in 2024) and **strong potential for consolidation** (more than 18,000 private pharmacies, the majority of which are independent and not part of pharmacy networks)
- Più Medical has achieved c. € 26.1m of Net Sales and c. € 3.6m of Adj. EBITDA in 2024⁽¹⁾⁽²⁾, with **strong cash generation from operations** also thanks to a lean and clearly defined business model

Revenue breakdown (FY2024)⁽³⁾



Key metrics⁽³⁾



c. € 31.0
FY2024
average ticket size



c. € 11.1
FY2024
average price



c. 24.1k
Total issued Fidelity
Cards as of FY2024

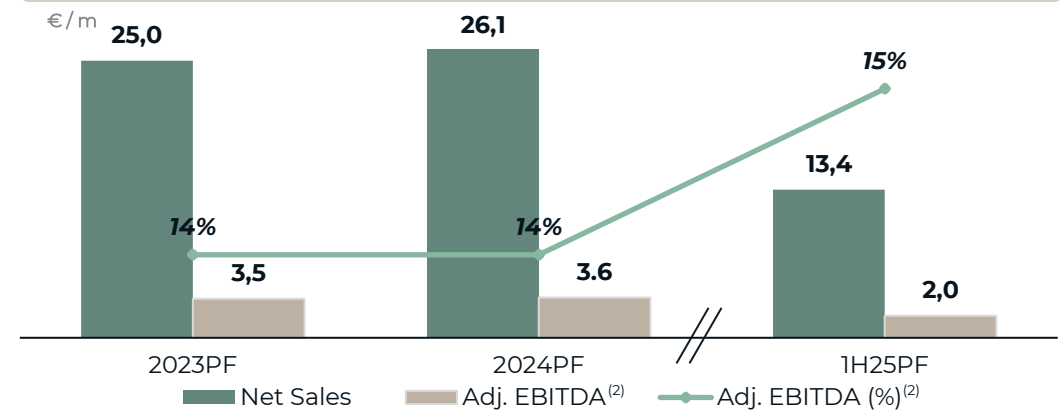


c. € 3.1m
FY2024
Net Sales from Fidelity Cards



78
Pharmacy
headcount⁽⁴⁾

Key financials⁽¹⁾ 2023PF – 2024PF-1H25PF



Source: Company information, Management account, IQVIA, Federfarma

Note(s): (1) 2024 pro-forma consolidated financials (IAS-compliant), including the contribution of the 3 pharmacies acquired during 4Q2025; (2) Adjusted EBITDA including Adjust Pharmacy EBITDA – structure HQ costs, excluding one-off bonus payments to management; (3) Key metrics refer exclusively to the 13 pharmacies in the portfolio as of 31 December 2024; (4) Headcount as of 31 December 2024, excluding external pharmacists and HQ and structure employees

A well-rooted pharmacy network, growing stronger in Lombardy


1 LATTUADA

Site: Gallarate, Via Vittorio Arconti, 21 (VA)
Date of acquisition: Apr 2023
Real estate: 149 sqm, rented (financial lease)




2 DAHÒ

Site: Gallarate, Via XX Settembre 6 (VA)
Date of acquisition: Jul 2020
Real estate: 154 sqm, rented




3 MARCONI

Site: Vedano Olona, Via Marconi, 17 (VA)
Date of acquisition: Apr 2022
Real estate: 100 sqm, rented




4 ASSISI

Site: Castiglione Olona, Via Celestino, 4/Bis (VA)
Date of acquisition: Oct 2020
Real estate: 79 sqm, rented




5 LONATE

Site: Lonate Pozzolo, Via Cavour 1 (VA)
Date of acquisition: May 2016
Real estate: 116 sqm, rented




6 SESTO CALENDE

Site: Sesto Calende, Via Manzoni, 32/C (VA)
Date of acquisition: Feb 2018
Real estate: 455 sqm, owned by GSM S.r.l.



7 IPPODROMO

Site: Varese, Via Enrico E. Butti, 4 (VA)
Date of acquisition: Aug 2022
Real estate: 192 sqm, rented




8 BIANDRONNO

Site: Biandronno, Via Roma 34, (VA)
Date of acquisition: Apr 2013
Real estate: 141 sqm, rented




9 BORSANO

Site: Borsano, Via Boccaccio 96 (VA)
Date of acquisition: Aug 2012
Real estate: 340 sqm, rented



10 CUTTONE

Site: Lainate, Via Rho, 80 (MI)
Date of acquisition: Aug 2022
Real estate: 120 sqm, rented




11 FORNI

Site: Saronno, Corso Italia 17 (VA)
Date of acquisition: Feb 2024
Real estate: 184 sqm, rented




12 ROVELLO

Site: Rovello Porro, Via D. Alighieri, 6 (CO)
Date of acquisition: May 2017
Real estate: 147 sqm, rented



13 STEZZANO

Site: Stezzano, Via Guzzanica 62/64 (BG)
Date of acquisition: May 2020
Real estate: 125 sqm, rented



14 NOVATE M.⁽¹⁾

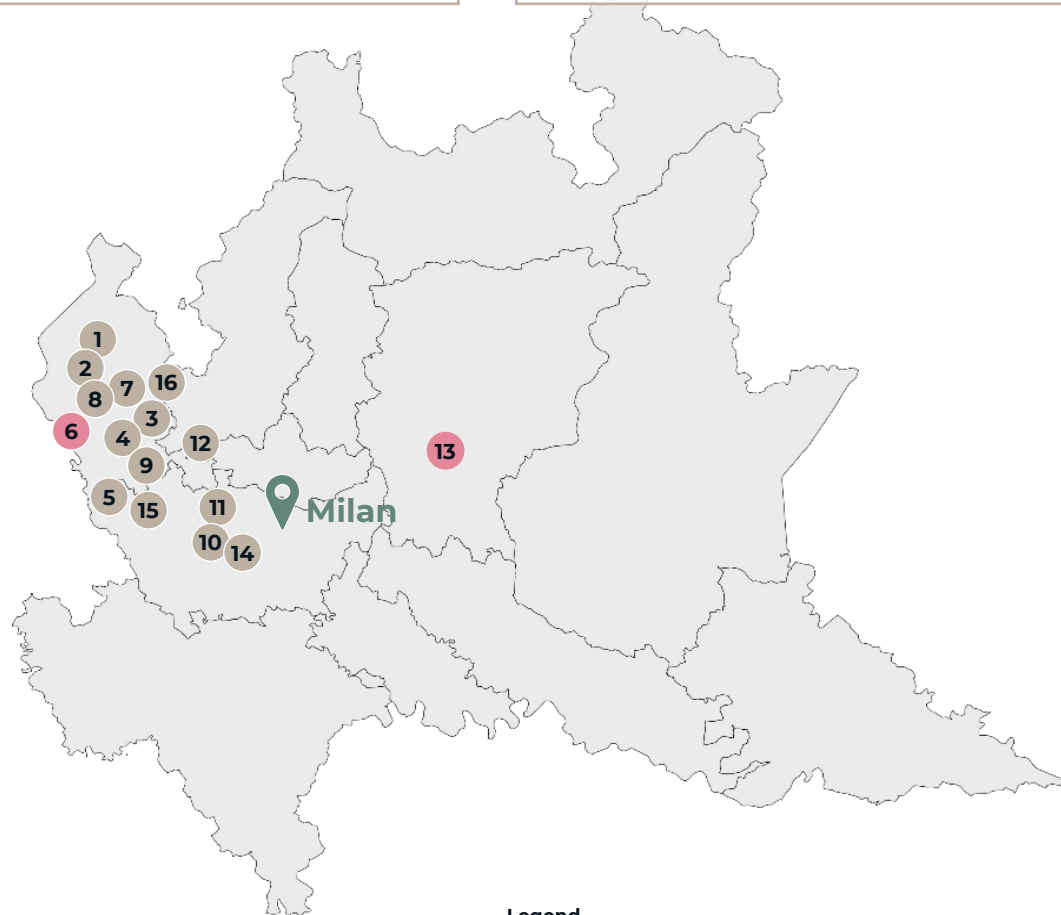
Site: Novate Milanese, Via Baranzate 45 (MI)
Date of acquisition: Oct 2025

15 SARONNESE⁽¹⁾

Site: Legnano, Via Saronnese 23 (MI)
Date of acquisition: Oct 2025

16 CASCINE M.⁽¹⁾

Site: Castronno, Viale Lombardia 34 (VA)
Date of acquisition: Oct 2025



Legend

- Controlled companies
- Branches

Key investment highlights



Strong and positive market trends

Favourable market trends with upside potential linked to the evolution of the role of pharmacies



Buy-and-build consolidation strategy

Ambitious M&A strategy in the 2025-2029 period to create a leading yet sustainable platform in Northern Italy



Strategic site selection

Outstanding pharmacy selection capabilities based on high-hidden growth potential



Proven value creation

Proven execution capabilities with a fast and efficient integration of new pharmacies into a well-performing and synergistic platform



Outstanding financial results

Strong financial performance provides a solid foundation for scalable growth and future value creation

Strong and positive market trends...



Favourable market trends with upside potential linked to the evolution of the role of pharmacies

KPIs	Fragmented pharmacy market	High population age	Steady market growth	Focus on Lombardy
Market trends	<p>c. 20k Pharmacies in Italy (92% private)</p> <p>c. 70% Independent pharmacies in Italy</p> <p>c. 6% Chain pharmacies in Italy</p>	<p>c. 60m People in Italy</p> <p>Aged 65+ High pharmaceutical spending population</p> <p>c. 24% Population aged 65+ years old</p>	<p>c. € 26.8b Italian retail pharmacy sales in 2024</p> <p>c. € 1.2m Average turnover by pharmacy</p> <p>c. 80k Pharmacists in Italy</p>	<p>c. 9.3k Pharmacies in Northern Italy</p> <p>c. 3.2k Pharmacies in Lombardy</p> <p>c. 83m Medical prescription per year</p>

Further market opportunities for pharmacies growth

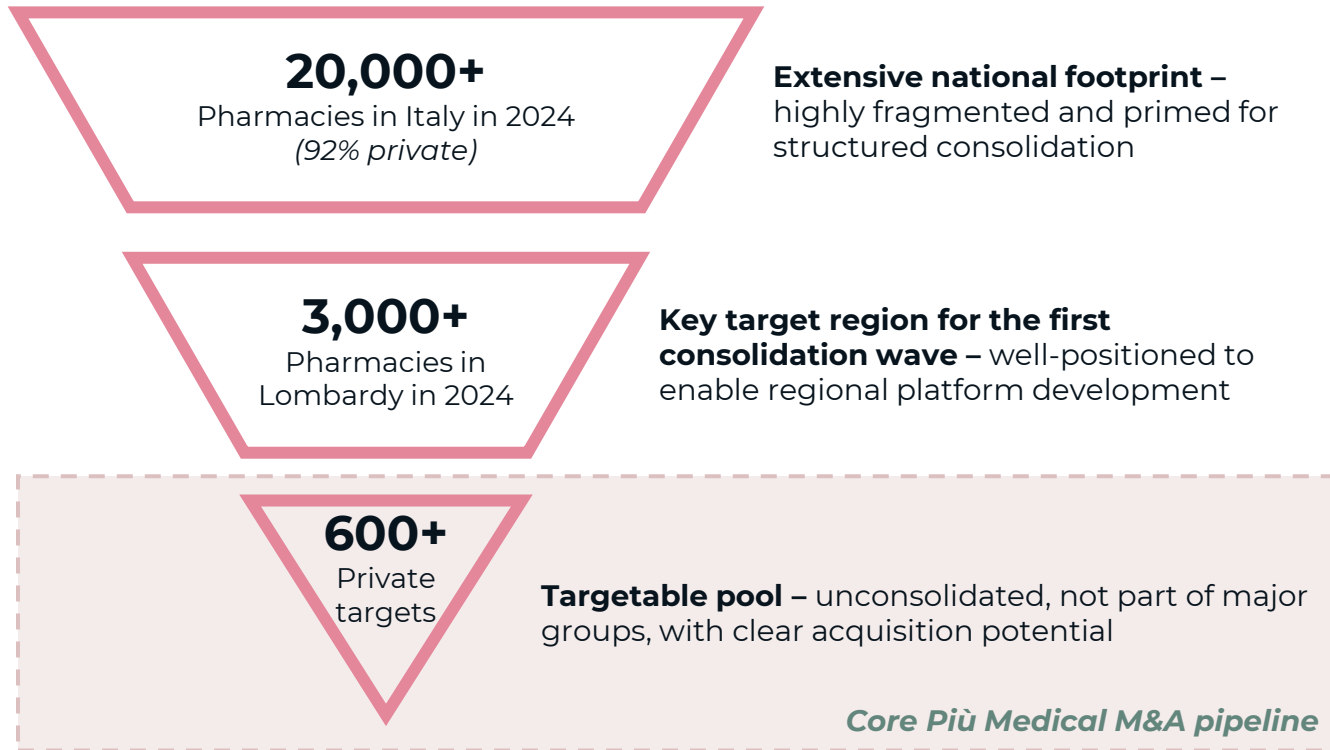
Market opportunities	Expand proximity services	Telemedicine	Data driven tools	Customization
	<ul style="list-style-type: none"> ▪ Ordinary diagnostic tests enabling detection and prevention ▪ PCR and rapid testing services with certified results ▪ Preventive screening programs tailored to local population needs 	<ul style="list-style-type: none"> ▪ Virtual specialist consultations ▪ Remote patient monitoring for chronic disease ▪ Digital symptom checkers to streamline in-person visits 	<ul style="list-style-type: none"> ▪ AI-powered inventory management systems ▪ Predictive analytics to forecast demand trends (i.e. flu season, allergy peaks) ▪ Proactive customer solicitation and purchase behaviour insights 	<ul style="list-style-type: none"> ▪ Pharmacy-led consultations to recommend OTC and others ▪ Tailored product kits for specific needs

...supporting a selective and scalable consolidation strategy



Industrial approach to pharmacy consolidation with a focus on quality and long-term value creation

A highly fragmented and unconsolidated market



A differentiated and value-oriented growth model

Strategy rationale

- The Group is pursuing a **disciplined consolidation strategy** to **unlock long-term value** in a fragmented and underpenetrated market
- While major pharmacy chains focus on scale through broad, volume-driven acquisition campaigns, the Group selects targets based on **strategic fit, local relevance, and operational excellence**
- This **selective model ensures capital efficiency** and **enhances post-integration performance**, building a high-quality portfolio with deep local roots

Execution roadmap

- 1 The expansion roadmap begins in Lombardy**
 - High population density
 - Attractive and scalable
 - High prescription volumes with attractive margins
- 2 Establish a nationwide presence over time**
 - Combine industrial discipline with entrepreneurial agility
 - Distinctive consolidation platform
 - Sustainable growth and superior value creation

A distinctive consolidation strategy lays the foundation for a scalable and resilient platform, capable of delivering sustainable growth and long-term value creation

The Pharmacy of the Future



From Dispensing to Data-Driven Health Management – integrating care, technology, and personalization

Più Medical's mission

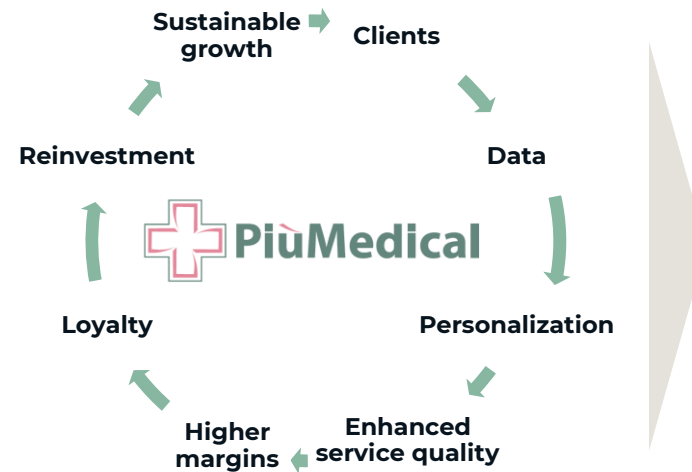
Transform the traditional pharmacy into a **comprehensive Health & Wellbeing Hub**, where care is not only dispensed but also **managed, prevented, and personalized through data, technology and proximity**

Più Medical's strategic pillars

- 1. Telemedicine & Diagnostics** → On-site diagnostic services and metabolic screening
- 2. CRM & Health Data Cloud** → Centralized digital platform integrating medical records, adherence, and purchasing behavior
- 3. AI Recommendation Engine** → Personalized wellness plans, nutraceutical suggestions, and preventive check-ups
- 4. Chronic Patient Management** → Automated prescription refill, home delivery, and digital therapy adherence tracking
- 5. Integrated Industrial Platform** → Centralized procurement and predictive logistics through La Farmaceutica and GSM

Integrating proprietary nutraceutical products within the pharmacy ecosystem to enhance personalization and preventive care

Functional Area	Key Active Ingredients	Health Objective
Longevity & Energy	NAD+ Precursors, CoQ10	Cellular energy & anti-aging
Immunity & Inflammation	Omega-3, Curcumin	Inflammation control
Metabolism & Detox	Berberine, NAC	Glycemic regulation
Microbiota & Gut Health	Probiotics, Glutamine	Microbiota balance
Cognitive & Stress	Ashwagandha, L-Theanine	Sleep & focus
Skin & Beauty	Collagen, Zinc	Regeneration & vitality



Not just treating illness but maintaining health

Più Medical is building a scalable, data-driven, and patient-centered platform that redefines the pharmacy's role — from point of sale to point of care, enabling sustainable growth and value creation

A data-driven ecosystem transforming pharmacies into health management hubs — integrating services, products, and digital care to create long-term value

Buy-and-build consolidation strategy



Ambitious M&A strategy in the 2025-2029 period to create a leading yet sustainable platform in Northern Italy

KEY FIGURES

- 1 Number of targets
- 2 Key financials
- 3 Net sales growth
- 4 EBITDA pharmacy % growth
- 5 Expected EV c. 1.7-2x Sales (pre-synergies)



M&A PLAN OUTCOME

-  Improved brand visibility and customer experience
-  Strengthened market positioning in Northern Italy
-  Increased revenue scale and network density
-  Stronger talent pool and organizational capabilities

A clear vision for future build-up

Strong focus on continuing roll-out M&A strategy...

- **Leverage the current Italian market** to integrate the platform model and strengthen positioning as a leading national player
- **An experienced management team** to efficiently execute the envisaged acquisition strategy
- **Unlock the benefits of implementing multiple value creation levers** to be rolled-out also to new pharmacies



...leveraging incumbent position as an industry consolidator

- **Leading positioning and enhanced brand awareness** position the Group as the key player for new inbound opportunities
- **Established partnerships and connections** create a significant entry barrier for newcomers
- **Significant consolidation potential** within the Northern regions, with selected targets already identified

Robust pipeline of pharmacy targets already identified for 2025 and 2026, ensuring continued growth momentum and visibility

Outstanding pharmacy selection capabilities based on high-hidden growth potential

TARGET CORE CHARACTERISTICS



Located in high population density area



Above-average pharmaceutical spend per capita



Flexible and adaptable retail space



Above-average spend per medical prescription



High-traffic locations with easy access

HIDDEN GROWTH POTENTIAL

1

Enhancement of human capital

2

Increase in space demand

3

Procurement savings

4

IT efficiency

5

Review of commercial policy

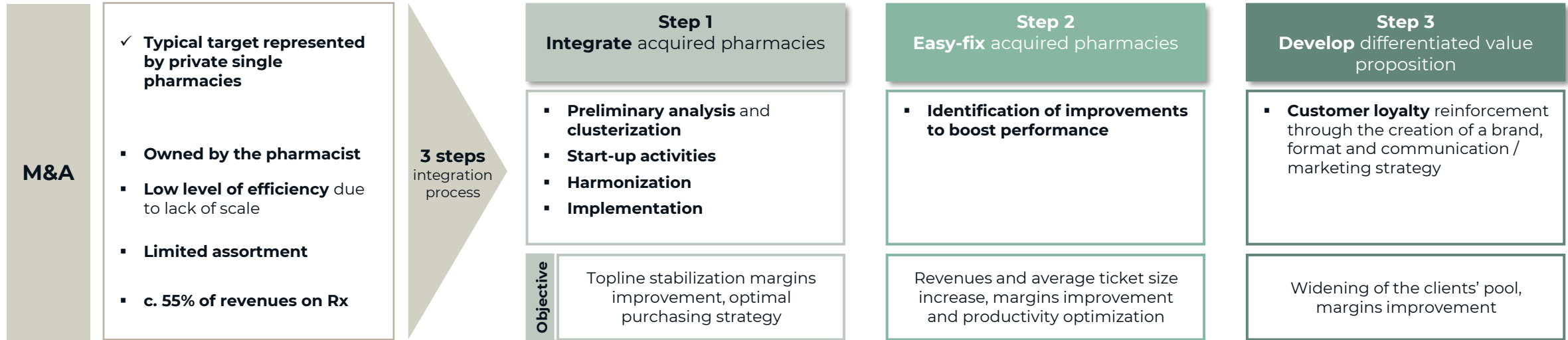
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Improvement of the sales mix (non-prescription drugs, ethical drugs, private label)

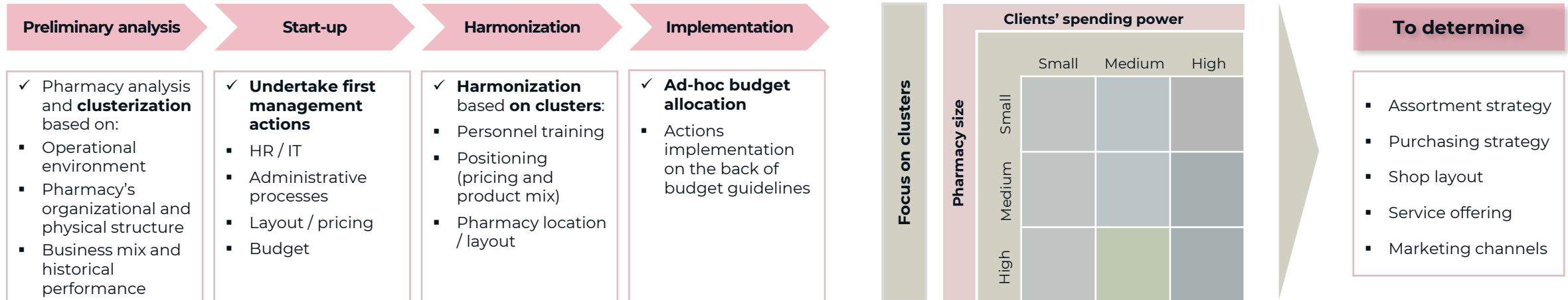
Integration process to unlock platform value and synergies



Streamlined integration strategy targeting independent pharmacies to drive operational efficiency and revenue growth



Efficient integration process to avoid losses and lay the basis for Più Medical development





Proven execution capabilities with a fast and efficient integration of new pharmacies into a well-performing and synergistic platform

Retail integration plan

Action plan:

- Standardize **operational procedures** across locations to ensure consistency and efficiency
- Align **marketing strategies** to enhance brand reach and customer engagement
- Leverage **technology platforms** to improve processes and communication

Key benefits:

- Operational synergies** >>> Less redundancy, better resource use
- Revenue growth** >>> Improved customer experience & presence
- Stronger relationships** >>> More sales, better retention
- Più Brand consolidation** >>> Unified identity, long-term growth

Scale synergies on purchasing

Action plan:

- Centralize purchasing to secure **better pricing** and **favourable terms** from suppliers
- Streamline **inventory management** to reduce waste and ensure product availability
- Optimize **logistics** to improve efficiency and reduce operational costs

Key benefits:

- Cost savings** >>> Better terms through scale
- Margin improvement** >>> Efficient procurement for new sites
- Competitive pricing** >>> Stronger position, loyal customers
- Efficiency-driven growth** >>> Better retention through lean operations

Undisputed track record of value creation after pharmacy acquisition with a rapid M&A build-up over the last years

1.54x Historical average acquisition multiple
blended average impacted by location, catchment area, sales mix, profitability and growth



18-24 months for full pharmacy integration
leading to revenue growth mainly driven by operational synergies and an expanded customer base

CURRENT PHARMACY PORTFOLIO IS DEEPLY IN THE MONEY

The Più Medical business model is proven to be effective, scalable, and consistently delivers value through successful pharmacy integration and revenue growth

R&D and Innovation to drive sustainable competitive advantage



From digital health to operational excellence: research-driven innovation as a core growth pillar



R&D Program Launch



Testing



Market Deployment

Enabling Infrastructure

- **IT department** as a **key enabler** to support and accelerate Più Medical's growth
- **Flexible technological & application infrastructure** sustaining current operations and future expansion
- Ongoing innovation programs driving **efficiency, customer engagement** and **digital health**

Operational Resilience

Robust IT & automation to support scale

Scalable Growth Strategies

- **Operations & Processes:** virtualization of store infrastructure, digital support for retail processes (rostering, planograms, training)
- **Decision-Making Support:** automation of financial closing, big data analysis & advanced algorithms
- **Revenue & Margin Optimization:** CRM to maximize marketing ROI & brand loyalty, AI for order management & replenishment
- **Business Intelligence** (advanced reporting, analytics, data flexibility)

Growth Efficiency

Strategic use of data to maximize ROI

Innovative Applications

- **Demand Forecasting:** predictive models (weather, events, historical data) to optimize stock & prevent shortages
- **Centralized BI (Power BI):** daily performance monitoring at store/area/benchmark level
- **Predictive CRM:** personalized product suggestions to engage and retain patients/customers
- **Digital Health (Chronic Care App):** prescription renewals, therapy adherence monitoring, home delivery

Patient Retention

Personalized digital services & CRM

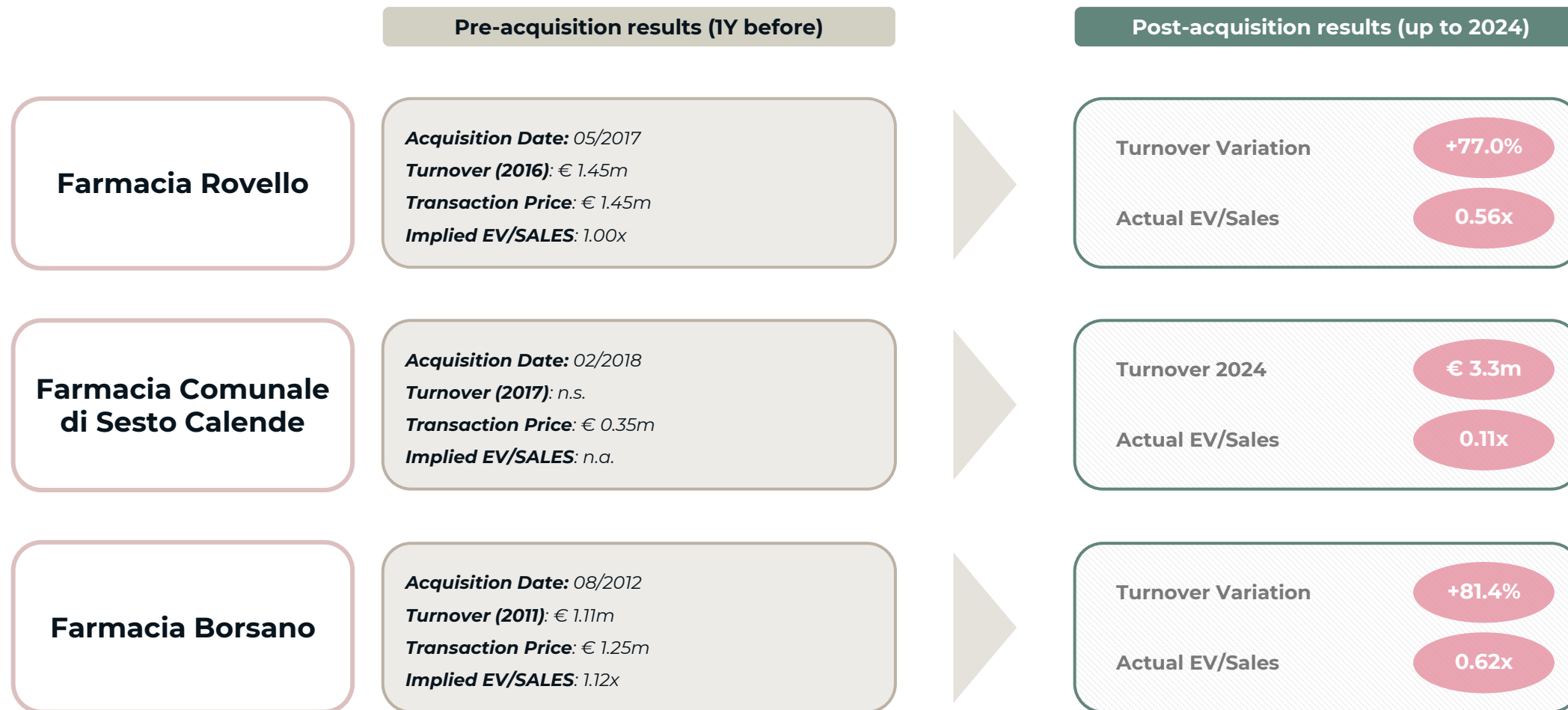
Strategic, Tech-Driven R&D Platform

Più Medical leverages a strategic R&D agenda to pioneer patient-centric solutions, enhancing long-term value through innovation, integration, and partnership

Selected historical case studies



Leveraging sector expertise and synergies to drive continuous improvement in financial performance across acquired pharmacies

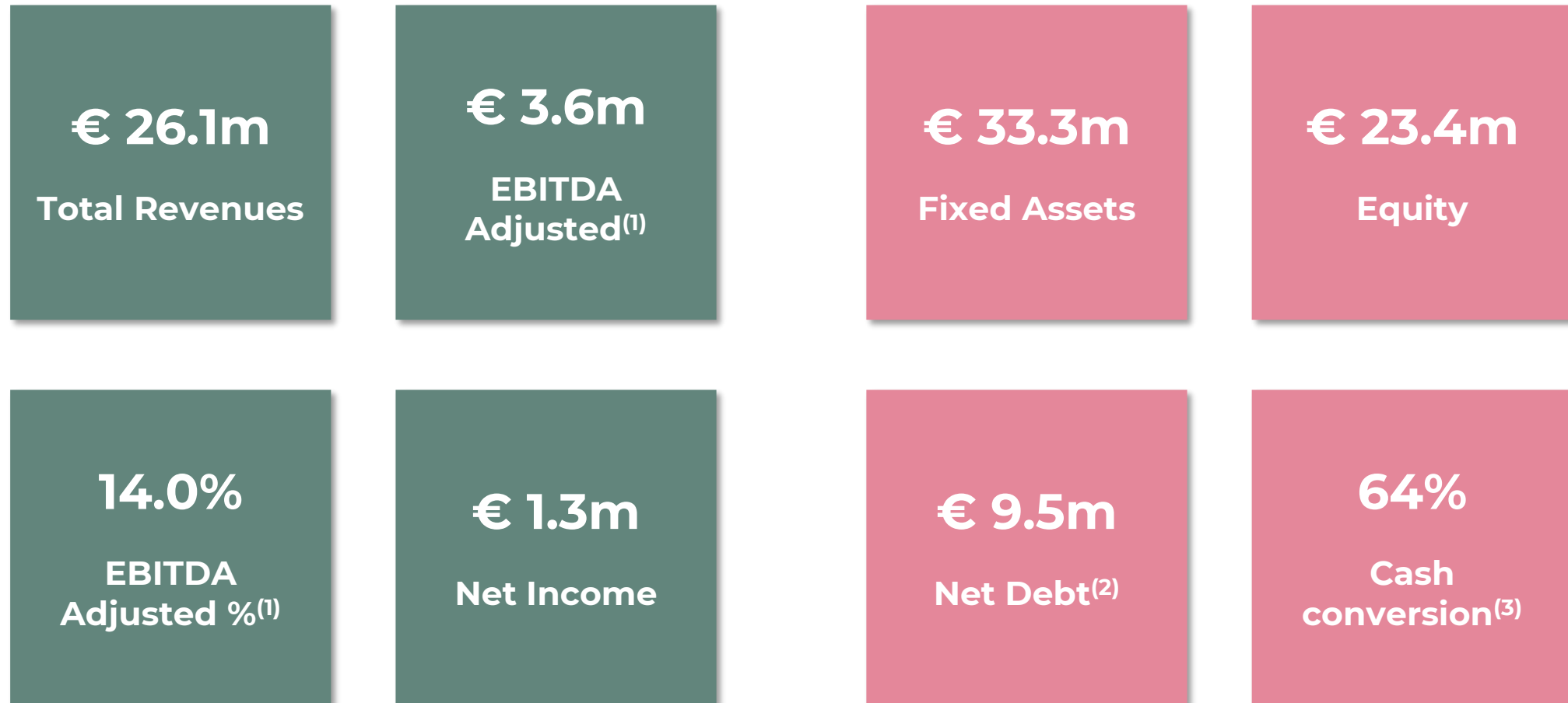


Thanks to its sector experience and the implementation of a set of activities aimed at value creation through synergies, the Group constantly improves the financial results of the acquired pharmacies

2024 Pro-Forma Financial Highlights



2024 pro-forma consolidated financials (IAS-compliant)



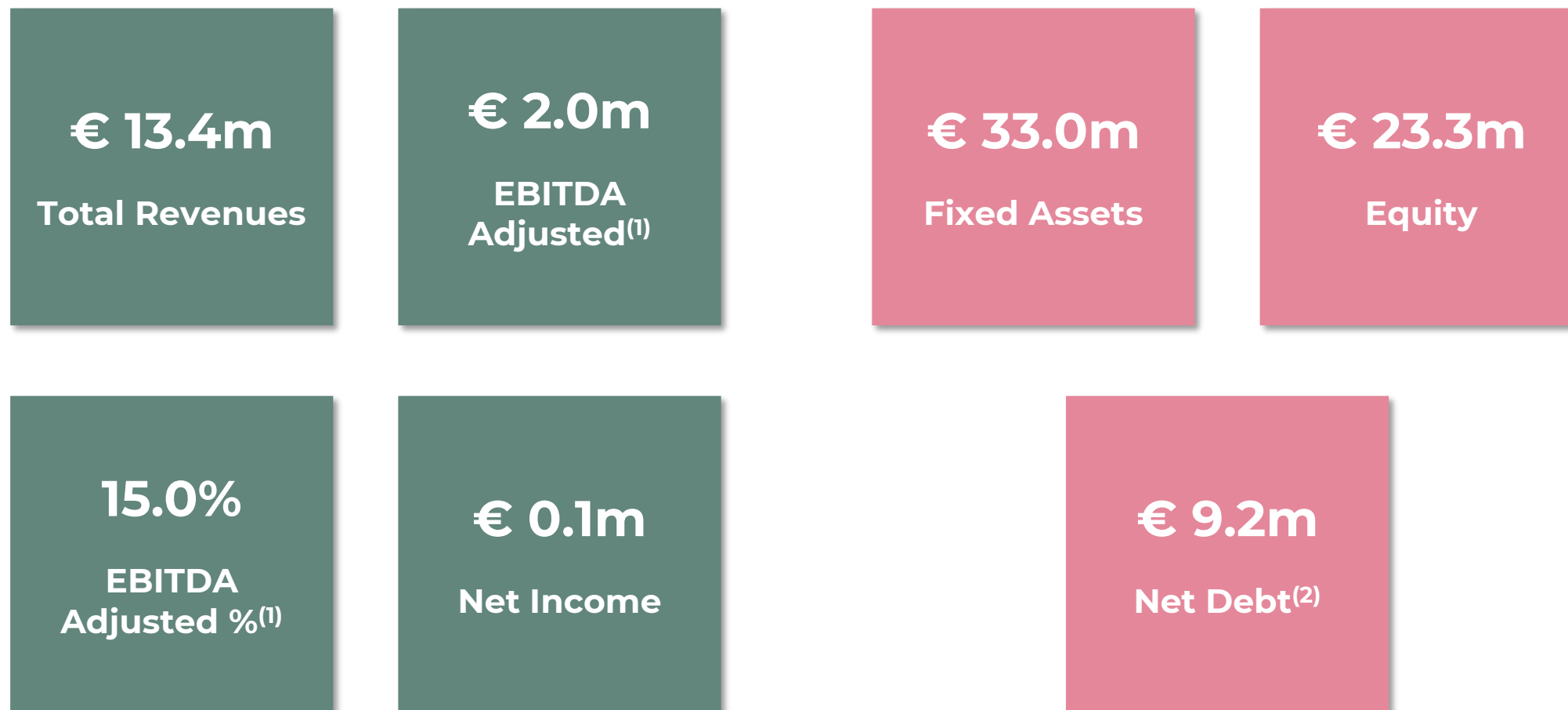
Source: Company information and Financial statements

Note(s): (1) Adjusted EBITDA including Adjust Pharmacy EBITDA – structure HQ costs, excluding one-off bonus payments to management; (2) 2024 pro-forma Net Debt, calculated post-IFRS 16 application, includes approximately € 5.9m of non-financial liabilities (lease liabilities); (3) FCF, net of taxes on EBITDA adjusted

1H2025 Pro-Forma Financial Highlights



1H2025 pro-forma consolidated financials (IAS-compliant)



Source: Company information and Financial statements

Note(s): (1) Adjusted EBITDA including Adjust Pharmacy EBITDA – structure HQ costs, excluding one-off bonus payments to management; (2) 1H2025 pro-forma Net Debt, calculated post-IFRS 16 application, includes approximately € 5.8mIn of non-financial liabilities (lease liabilities)

Shareholding structure and Corporate Governance

Shareholding structure

Più Medical's share capital is structured with **~60% held by management**, **~18% as free float**, and the remaining **~22% held by “anchor” institutional investors** through two dedicated SPVs, set up to align long-term incentives.

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

Source: Company information, Management account

Note(s): (1) V.F. Pharma includes 800,000 shares subscribed at IPO by First SICAV and 800,000 shares contributed by La Farmaceutica; (2) IPOC 9 includes 833,333 shares subscribed by IPO Club 2 and 700,000 shares contributed by Più Medical

Board of Directors

The Company's **Board of Directors** comprises **5 members**, including **2 independent directors**. The current term of office will expire upon the approval of the financial statements for the fiscal year ending 31 December 2027

Fabrizio Maroni	Chairman of the Board of Directors
Stefano Maroni	Board member and CEO
Fabio Giordano	Board member and CFO
Elisabetta Floccari	Independent Board member
Ilaria Profumi	Independent Board member

Board of Statutory Auditors

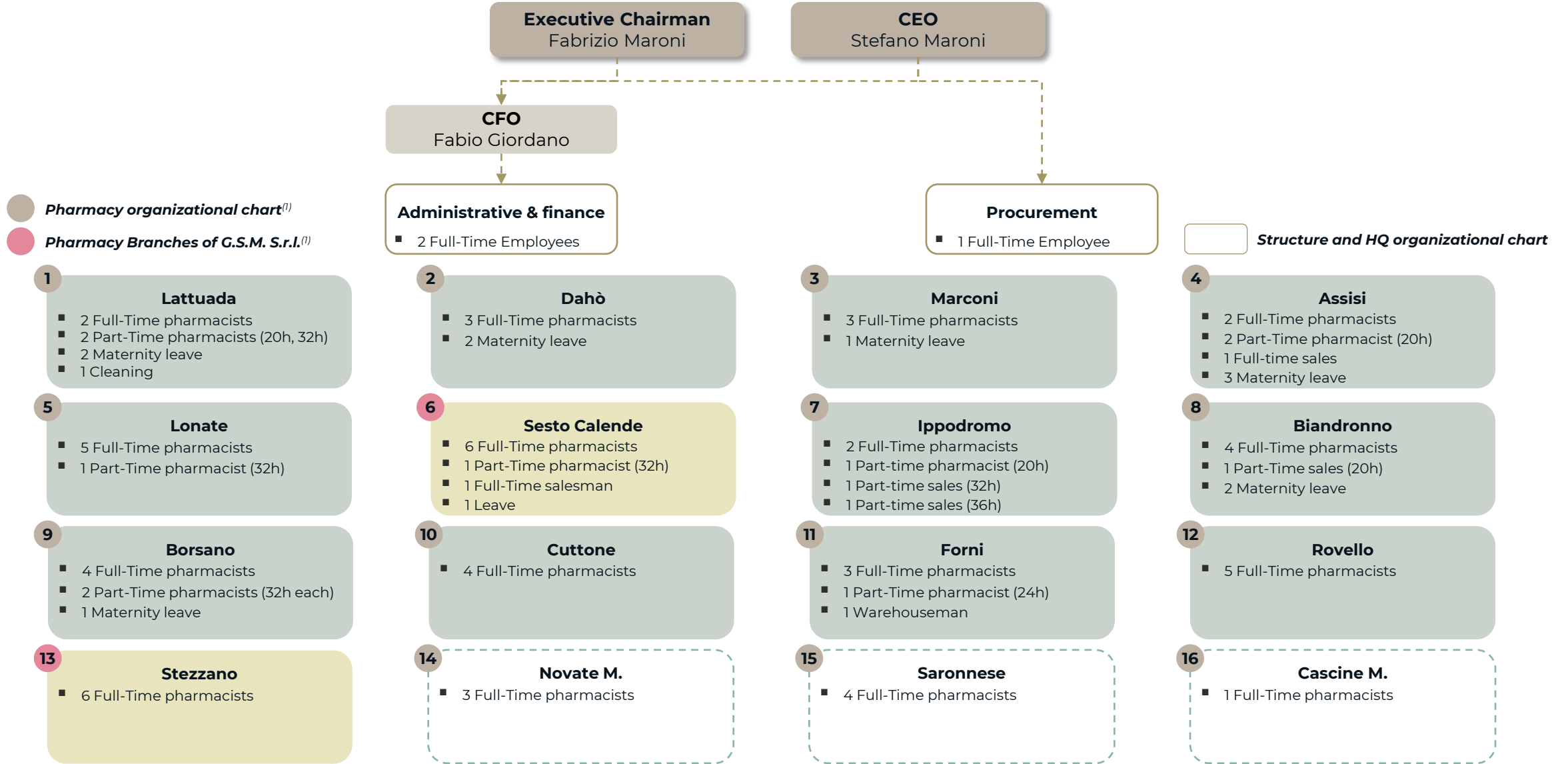
The Company's **Board of Statutory Auditors** comprises **5 members**, including 2 alternate statutory auditors. The current term of office will expire upon the approval of the financial statements for the fiscal year ending 31 December 2027

Marcello Costadoni	Chairman of the Board of Statutory Auditors
Manuel Busalacchi E Gonzalez	Standing Statutory Auditor
Massimo Pratelli	Standing Statutory Auditor
Roberto Mascolo	Alternate Statutory Auditor
Valentina Consonni	Alternate Statutory Auditor

Independent Auditor

The Company has appointed **BDO Italia S.p.A.** as **Independent Auditor** until the approval of the financial statements for the fiscal year ending 31 December 2027

Management and organizational structure



Wide product offering with unexploited private label potential

Despite high product margins, private label represents less than 3% of revenues, highlighting strong margin-growth potential

Category	Revenue breakdown ⁽¹⁾	Reimbursability breakdown ⁽¹⁾	Avg. price ⁽¹⁾	Product margin
Prescription	c. 57.3%		€ 10.4	c. 31.3%
Commercial	c. 42.0%		€ 12.0	c. 39.8%
Services	c. 0.7%		€ 8.8	c. 99.4%
Total	100%		€ 11.1	c. 34.9%
Private Label⁽²⁾	c. 2.7%		n.d.	c. 74.1%

Source: Company information, Management account

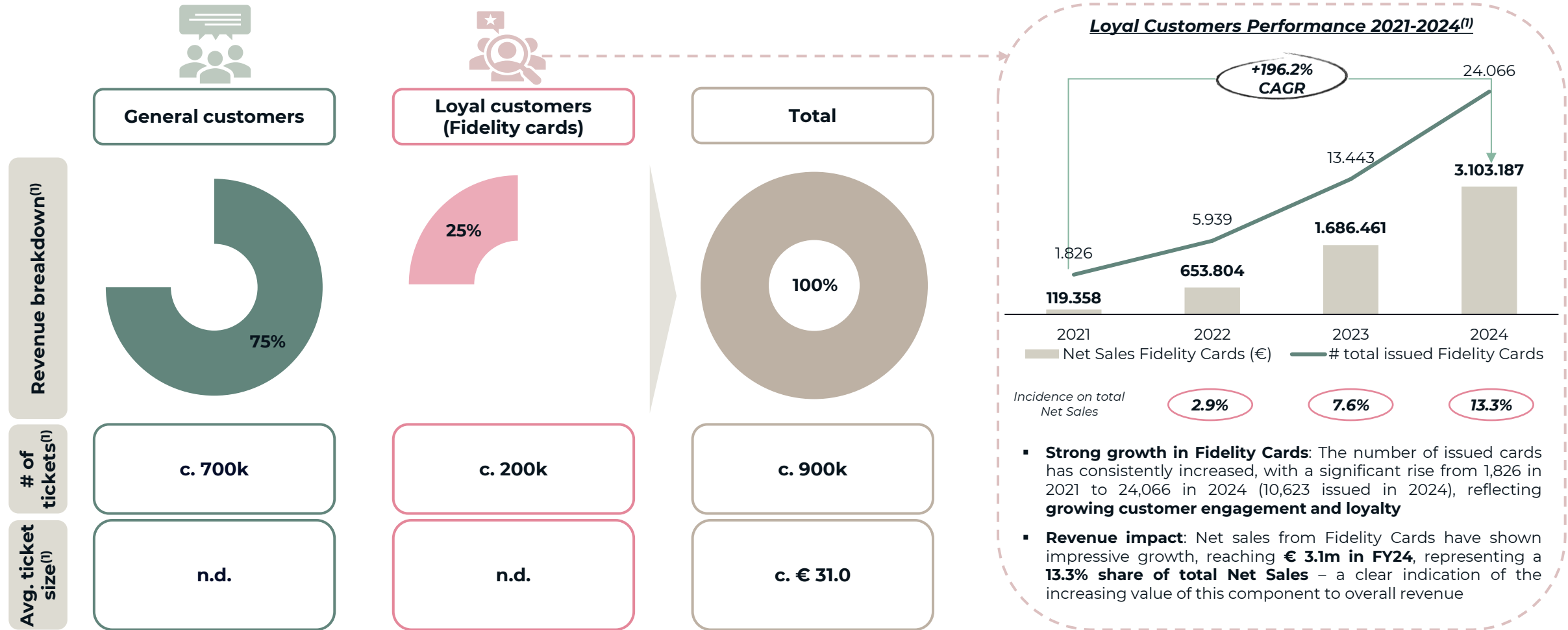
Note(s): (1) All figures and KPIs refer exclusively to the 13 pharmacies in the portfolio as of 31 December 2024. As per aggregated figures of all pharmacies (FY2024). Prices include VAT;

(2) Included within the categories described above; not a standalone category



Client engagement and spending patterns fueled by loyalty growth

Clients show solid engagement and diverse spending patterns across segments, with loyalty cards driving repeat purchases and revenue boost



Solid and expanding loyalty base, with € 3.1m loyalty revenues and 10.6k loyalty cards issued in pharmacies in 2024, driving higher ticket size, increased average spend per client, and reinforcing the foundation for future business growth

Source: Company information, Management account

Note(s): (1) All figures and KPIs refer exclusively to the 13 pharmacies in the portfolio as of 31 December 2024. As per aggregated figures of all pharmacies (FY2024). Prices include VAT

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