

# Più Medical

Pharmacy retailing

## Revamp, Re-Rate, Repeat

Più Medical S.p.A. is a buy-and-build consolidation project focused on the Italian retail pharmacy sector. At the end of 2025 the group was managing 16 pharmacies (~€27mn revenue) with a target to more than double such revenue figure in a few years by acquiring and revitalizing more and more new pharmacies located mainly in Lombardy.

### A Truly Healthy Market Opportunity

Italy's retail pharmacy market is one of the largest and most structurally stable across Europe, boasting: 1) very low cyclical, 2) structural entry barriers that protect incumbents, 3) growth opportunities driven by: a) the continuous ageing of the Italian population, b) a supportive regulation that is pivoting pharmacies from pure dispensing outlets into community-based higher-margin care hubs.

### Più Medical Knows How to Create Value

In such an attractive reference market that still offers huge room for buy and build projects, (~92% of pharmacies are still privately owned), we believe Più Medical is optimally positioned to create more value than similar projects currently undergoing thanks to: 1) highly educated first mover capability, as Più Medical is targeting to acquire pharmacies in Lombardy, i.e. same territory where the shareholder La Farmaceutica S.p.A. has been operating as a pharma distributor for the past 60 years serving more than 600 pharmacies; 2) disciplined acquisition strategy focused on underexploited pharmacies that have potential to: a) massively increase Revenues via facility revamping / retail space expansion, b) optimize profitability thanks to change of the revenue mix and purchasing activity centralization. As a result, we estimate that on average, in the first three years post-acquisition Più Medical might be able to increase Revenues of the newly acquired pharmacies by ~45%-50% and to almost double their EBITDA, confirming robust cash generative capacity suitable for rapid reinvestment.

### Financial Profile: Bond-like Core + M&A Plan on Top

Più Medical current perimeter of consolidation is made of well-established pharmacies boasting: Average ~5.0% Revenue CAGR<sub>24PF-30E</sub>, resilient EBITDA margin at ~18% by 2030 (€6.4mn EBITDA), strong FCF generation (€3-4mn recurring FCF at steady state). M&A is aimed to add on top driving the “all in” Più Medical Group (current perimeter + pharmacies to be acquired in 2026-27-28) to achieve in 2030E ~€62mn Value of Production, ~€11mn EBITDA, ~€5mn Net Profit.

### Fair Value at €7.50 per Share

Più Medical deserves a two-step valuation, combining a low risk bond style asset (current pharmacy perimeter) with an M&A optionality attached. In our view, the low risk “bond-like” perimeter alone supports a €7.15 p.s. fair value, while the optionality could add up to ~€1.4 p.s. on full delivery. At this stage, we conservatively probability-weight this contribution at 25% (i.e., ~€0.35 p.s), pending greater line-of-sight on implementation.

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**FAIR VALUE (€)** **7.50**

**MARKET PRICE (€)** **6.10\***

**MARKET CAP (€mn)** **46.0**

KEY FINANCIALS (*)	FY24	FY25E	FY26E
VALUE OF PRODUCTION	26.1	26.5	39.8
EBITDA ADJ.	3.6	3.6	5.2
EBIT ADJ.	2.8	2.8	3.8
NET PROFIT ADJ.	1.5	1.6	1.4
GROUP NET EQUITY	23.3	37.7	39.2
NET DEBT (-) / NET CASH (+)	-9.5	4.8	-19.6
EPS ADJ.	0.20	0.21	0.19
DPS	0.00	0.00	0.00

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

RATIOS AND MULTIPLES	FY24	FY25E	FY26E
EBITDA MARGIN ADJ. (%)	13.9	13.6	13.1
EBIT MARGIN ADJ. (%)	10.7	10.7	9.5
NET DEBT / EBITDA ADJ. (x)	2.6	nm	3.7
NET DEBT / NET EQUITY (x)	0.4	0.0	0.5
ROCE ADJ. b.t. (%)	8.5	8.6	6.5
EV / SALES (x)	2.1	1.6	1.6
EV / EBITDA ADJ. (x)	15.3	11.4	12.6
EV / EBIT ADJ. (x)	19.9	14.5	17.2
P / E ADJ. (x)	30.1	28.9	32.9

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

STOCK DATA	
MARKET PRICE (€)	6.10*
NOSH (mn)	7.5
MARKET CAP (€mn)	46.0
ENTERPRISE VALUE (€mn)	41.8
FREE FLOAT (%)	17.98
AVG L30D VOLUME ('000)	2,587
RIC / BBG	PMED.MI / PMED IM
52 WK MIN - MAX (€)	5.70 - 6.53

(\*) Average Closing Price - Last 20 Trading Days

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## 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 €26.5m revenue and €3.6m Adjusted EBITDA (13.6% margin), and now targets to more than double this network by 2030, leveraging (i) privileged sourcing via its distribution arm, (ii) a revamping strategy focused on underexploited pharmacies, 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 favorable 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) (*)	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Value of Production</b>	<b>26.1</b>	<b>26.5</b>	<b>39.8</b>	<b>47.4</b>	<b>54.2</b>	<b>60.2</b>	<b>62.2</b>
y/y (%)	3.6%	1.5%	50.2%	19.1%	14.5%	10.9%	3.4%
<b>EBITDA Adj.</b>	<b>3.6</b>	<b>3.6</b>	<b>5.2</b>	<b>6.9</b>	<b>8.7</b>	<b>10.2</b>	<b>10.8</b>
<b>EBITDA Margin (%)</b>	<b>13.9%</b>	<b>13.6%</b>	<b>13.1%</b>	<b>14.6%</b>	<b>16.0%</b>	<b>17.0%</b>	<b>17.3%</b>
<b>EBIT</b>	<b>2.4</b>	<b>1.9</b>	<b>3.8</b>	<b>5.2</b>	<b>6.8</b>	<b>8.1</b>	<b>8.4</b>
<b>EBIT Margin (%)</b>	<b>9.1%</b>	<b>7.1%</b>	<b>9.5%</b>	<b>11.0%</b>	<b>12.5%</b>	<b>13.5%</b>	<b>13.6%</b>
<b>Net Profit</b>	<b>1.2</b>	<b>0.9</b>	<b>1.4</b>	<b>2.3</b>	<b>3.5</b>	<b>4.6</b>	<b>5.1</b>
y/y (%)	-15.6%	-26.8%	55.1%	61.8%	53.3%	31.5%	12.2%
<b>Adj. Net Profit</b>	<b>1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>2.3</b>	<b>3.5</b>	<b>4.6</b>	<b>5.1</b>
y/y (%)	4.8%	4.2%	-12.3%	61.8%	53.3%	31.5%	12.2%
<b>Net Debt (-) / Cash (+)</b>	<b>-9.5</b>	<b>4.8</b>	<b>-19.6</b>	<b>-24.8</b>	<b>-26.1</b>	<b>-24.2</b>	<b>-18.4</b>
<i>NFP / Adj. EBITDA (x)</i>	2.6	nm	3.7	3.6	3.0	2.4	1.7
Capex	-0.1	-0.5	-0.9	-0.9	-0.7	-0.5	-0.3
<b>OpFCF b.t.</b>	<b>1.9</b>	<b>0.8</b>	<b>1.8</b>	<b>3.5</b>	<b>5.1</b>	<b>6.8</b>	<b>8.2</b>
<i>OpFCF b.t. / EBITDA (%)</i>	59.7%	29.7%	34.2%	50.8%	59.0%	66.2%	76.0%

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

## Investment Case

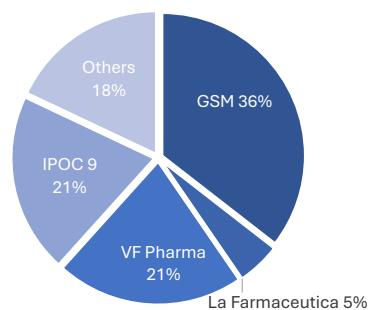
### Strengths / Opportunities

- 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

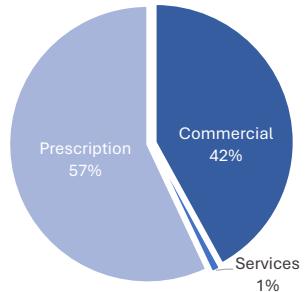
- Capital intensity in early phase:** Initial revamping capex and acquisition payments temporarily depress free cash flow;
- Growth mostly driven by M&A:** While short-term growth is supported by revamping of recently acquired pharmacies, medium-term expansion increasingly depends on the timely execution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

## SHAREHOLDER STRUCTURE



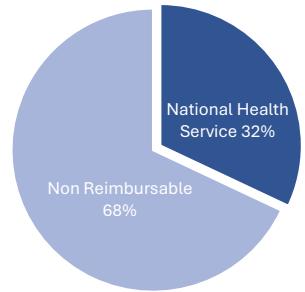
Source: Più Medical

## NET SALES BY PRODUCT



Source: Più Medical, FY24

## NET SALES BY REIMBURSMENT



Source: Più Medical, FY24

STOCK MULTIPLES @ FV	FY26E	FY27E
EV/SALES (x)	1.9	1.7
EV/EBITDA (x)	20.6	19.6
EV/EBIT (x)	27.8	27.7
EV/CAP. EMPLOYED	2.0	1.6
OpFCF Yield (%)	4.4	3.4
P/E(x)	37.0	35.5
P/BV(x)	2.5	1.5
Dividend Yield (%)	0.0	0.0

Source: Più Medical

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# Executive Summary

## Più Medical at a glance

Più Medical S.p.A. is a “**buy, fix and scale**” **consolidation project** focused on the **Italian retail pharmacy sector**, established in 2025 through the spin-off of 13 pharmacies previously owned by the shareholders La Farmaceutica S.p.A. and GSM S.r.l., both shareholders active in the broader healthcare space, respectively in pharma distribution and in parapharmacy retailing.

As of 2025E Più Medical group should own 16 pharmacies and we estimate it to record ~€26mn Revenues while targeting to more than double such revenue figure in a few years by growing the network with the acquisition of more and more new pharmacies located in Lombardy, and east Piedmont to a lesser extent.

## A Truly Healthy Market Opportunity

Italy's retail pharmacy market, with **~20.2k** pharmacies and **€26.8bn** Revenues in 2024, stands as one of the largest and most structurally stable across Europe, expected to grow at a moderate **+2.9% CAGR over 2024-2029E**, with EBITDA margin starting from 9–10% in standard settings but climbing up to 20% in optimized formats, (depending on Prescription drugs /OTC mix, private-label penetration and ancillary services intensity), and very high cash conversion ratio.

Such reference market boasts an extremely interesting risk / return profile. Indeed:

- More than two thirds of sales stem from prescription drugs, anchoring demand to chronic-care needs and ensuring **very low cyclical**ity, while incremental growth is supported by OTC, para-pharma and ancillary services;
- **Italian demography** represents a “**golden spot**”, as Italy ranks among the oldest populations globally and continues to age rapidly (population aged 65+ is projected to expand from 24.0% in 2024 to 34.5% in 2050);
- There are **structural entry barriers** that protect incumbents (greenfield openings are feasible only in the least dense regions) and support store-level economics;
- **Regulation is supportive**. Italian pharmacies are evolving from pure dispensing outlets into community-based care hubs. The “Pharmacy of Services”, first introduced by *Law 153/2009* and recently reinforced by the new *National ACN* (2025), expands their role in prevention and chronic-care management while easing pressure on hospitals and general practitioners. Alongside traditional dispensing, pharmacies can now provide highly fidelizing / higher-margin services such as diagnostics and screenings (blood tests, ECG, Holter), telemedicine, vaccinations, therapeutic adherence monitoring, home delivery, booking of specialist visits, and health education.

It's no surprise that such an appealing reference market is raising interest from several “aggregators” that as of today account for ~5.5% of total pharmacies.

## Più Medical knows how to create value

Più Medical is targeting a market that still offers **huge room for buy and build projects**. Indeed, ~92% of pharmacies are still privately owned with owners often having generational transition problems, thus being keen to monetize their licenses at the right price.

In such an attractive reference market, we believe Più Medical is optimally positioned to create more value than similar projects currently undergoing thanks to the strong industrial background and know-how built on the founders' entrepreneurial heritage in pharma wholesale distribution and health and wellness retail activities.

Indeed, we estimate that on average, in the first three years post-acquisition Più Medical might be able to **increase Revenues of the newly acquired pharmacies** by **~45%-50%** and to **almost double their EBITDA**, confirming robust cash generative capacity suitable for rapid reinvestment into further acquisitions or deleveraging.

Such an **expected outperformance** is, in our view, to be gained via two consecutive steps of Più Medical business strategy: **1) M&A activity design & execution; 2) M&A integration.**

### Step # 1: M&A activity design & execution

Più Medical's buy-and-build M&A approach distinguishes itself from comparable initiatives through two defining factors:

**1)** highly educated first mover capability, as Più Medical is targeting to acquire new pharmacies in Lombardy, which is not only the largest Italian pharmacy base with the highest spend per prescription, but is also the same territory where the shareholder La Farmaceutica S.p.A. has been operating as a wholesale distributor for the past 60 years, with some 600 pharmacies currently served representing a theoretical addressable M&A pipeline that we estimate to be worth **~€720mn Revenues**;

**2)** disciplined acquisition strategy focused on underexploited pharmacies that have potential to massively increase Revenues. Such target pharmacies need to be:

- Close to the other points of sales of the Group, i.e. based in Lombardy north west;
- Located in high population suburban streets with high-traffic, easy access and availability of parking;
- Fitted out with the possibility of increasing the sales area and creating spaces for the provision of value added services (e.g. dermo cosmetics, oncology support, homeopathy, wellness services);
- Still owned by the pharmacist, with potential to grow the incidence of OTC / SOP / Services.

### Step # 2 – M&A integration

Once the carefully selected pharmacy is acquired, Più Medical kicks off a fast and efficient integration / revamping process that affects both the revenue side and the costs one.

Among the main actions that Più Medical releases on the Revenue side, we flag the following ones:

- Facility revamping / Retail space expansion to unlock the "Services based business model";
- Staff reskilling to align them with modern retail, service based, and customer-centric standards;
- Client engagement and spending patterns maximization thanks to CRM, loyalty cards, etc.;
- Sales mix optimization, pushing on: 1) physical services (e.g., therapeutical massages), 2) digital ones (telemedicine based analyses), 3) commercial products (e.g., dermo cosmetics items), 4) private label items.

Among the main actions that Più Medical releases on the Costs side of, we flag the following ones:

- Inventory streamlining to reduce waste and ensure product availability;
- Logistics optimization to improve efficiency and reduce operational costs;
- Labor cost optimization thanks to proximity between pharmacies;
- Purchasing activity centralization (also shared with the parent company's Para pharmacies) to secure better pricing and favourable terms from suppliers.

### Case studies

A few examples of the results obtained by Più Medical's newly acquired pharmacies after a 18-24 months revamping effort, are as follows:

- Farmacia Rovello: Revenues up 77%;
- Farmacia Sesto Calende: Revenues up from zero to €3.3m;
- Farmacia Borsano: Revenues up 81.4%.

## Financial Profile: A Bond-like Core Perimeter + M&A Plan on Top

### Financials of the current perimeter of consolidation

Più Medical's current perimeter is made of well-established pharmacies generating mid-single-digit revenue growth, predictable margins, and high cash flow generation. In details:

- **Revenues:** We forecast average ~5.0% CAGR<sub>24PF-30E</sub> to ~€35mn revenue in 2030E, supported by revenue optimization effort on pharmacies acquired in 2025 coupled with a mix of factors ( loyalty programs, private-label penetration, commercial initiatives, moderate price effect) on legacy pharmacies;
- **EBITDA Margin:** We expect Adj. EBITDA margin at 13.6% in 2025 (Adjusted for ~€1mn extraordinaries in FY25E) converging toward ~18% by 2030 (€6.4mn EBITDA) boosted by operational efficiencies;
- **Net Profit:** We expect Adj. Net Profit to grow from €1.5mn in 2024PF up to €3.3mn in 2030E as earnings follow EBITDA expansion, with limited impact below the line: maintenance capex keeps D&A broadly stable, while financial charges progressively decline and taxes increase only moderately;
- The business should remain structurally cash generative, with **OpFCFa.t./EBITDA trending > 55%** and **€3-4mn recurring FCF at steady state.**

### “All in” Financials, with the pharmacies to be acquired in 2026E-28E

On top of the organic trajectory, management targets to grow to more than 30 pharmacies by 2029E. At a 1.75x EV/Sales entry multiple (~1.95x incl. ~0.2x revamp capex, ~€250k for each pharmacy to be acquired), **~€37mn of capital** (Debt + IPO Equity+FCF) would allow to purchase **~€19mn of Revenues and ~€3mn of EBITDA**. Combined with the existing base, this enlarged all-in portfolio is, in our estimates, scalable by ~50% on Revenues and ~2x on EBITDA by 2030, driven by revamping, procurement efficiencies, and mix optimization. As a result, we estimate that the “all in” Più Medical Group (2025 perimeter + pharmacies to be acquired) in 2030E might achieve ~€62mn Value of Production, ~€11mn EBITDA, ~€5mn Net Profit.

### Valuation

Valuation wise, we believe the features of Più Medical deserves a **two-step valuation approach**. Indeed, the group can be viewed as a **low risk bond style asset with an optionality attached**:

- (i) The **current consolidation perimeter** can be regarded as a **highly liquid bond-like portfolio of pharmacies**, with single digit visible growth rates, predictable margins, and high cash flow generation. Appropriate methodologies to assess the value of this low risk bond-like asset, in our view, might be: Discounted Cash Flow, Peers' analysis, Rolling Valuation and Actualized Valuation at maturity. Running all these methodologies leads to some **€7.15 fair equity value per share**;
- (ii) The **“target” pharmacies** that Più Medical is willing to acquire thanks to the IPO proceeds can be regarded as the **optionality attached to the bond**, with a carrying value represented by the acquisition price of the pharmacies (including also the capex needed to revamp such pharmacies) and a market value to be assessed separately based on the financials of the pharmacies once the revamping / optimization effort has been finalized. Such optionality could be worth up to ~€1.4 per share on a full-delivery basis. However, once probability-weighted at 25%, it contributes **~€0.35 per share**.

This lead to an **overall fair value of €7.50 per share**.

# Più Medical at a Glance

*Più Medical is a buy-and-build consolidation project focused on the Italian retail pharmacy sector, established in 2025 through the spin-off of 13 pharmacies previously owned by the shareholders GSM S.r.l. and La Farmaceutica S.p.A. (both companies due to remain shareholders while staying outside the IPO perimeter). Focusing on Lombardy and Piedmont, the Group targets to massively grow the network by acquiring more and more new pharmacies, leveraging (i) privileged sourcing from its distribution arm; (ii) a revamping-focused strategy; (iii) management team with strong industrial and financial credentials.*

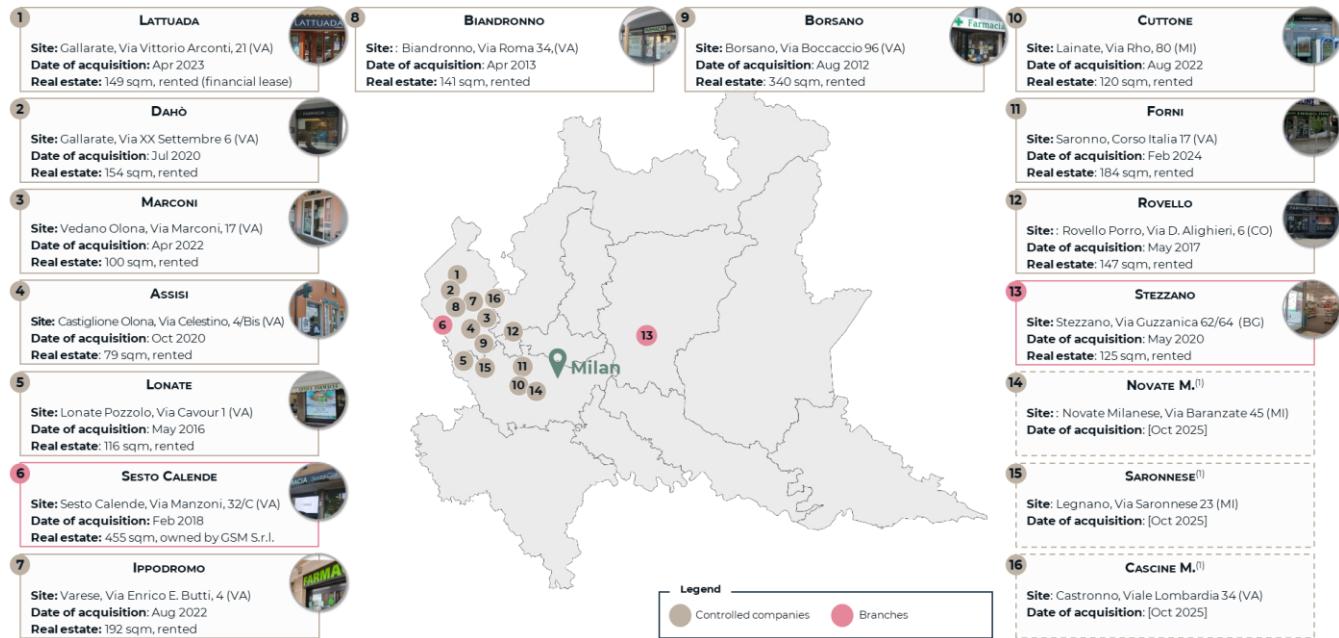
## Corporate Profile

Più Medical is an Italian pharmacy network structured as a holding company that by the end of 2025 owns **16 pharmacies** operating across Northern Italy, with a focus on Lombardy (particularly the Como and Varese areas) provinces and parts of Piedmont (Verbania), regions historically served by the Group's affiliated distribution platform.

Più Medical was established in 2025, following the spin-off of 13 pharmacies originally owned by the controlling companies by **GSM S.r.l.** and **La Farmaceutica S.p.A.**, long-standing operators in the pharmaceutical retail and wholesale distribution space.

The initiative stems from a broader **buy-and-build project**, launched in 2012 by the controlling companies, with the aim of consolidating a fragmented pharmacy landscape through **selective M&A, store revamping, and operational enhancement**.

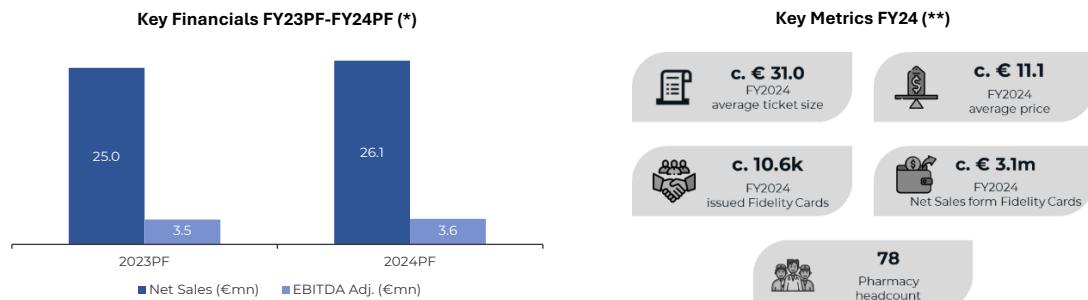
### Più Medical Network of Pharmacies as of IPO\*



Source: Più Medical, Value Track analysis

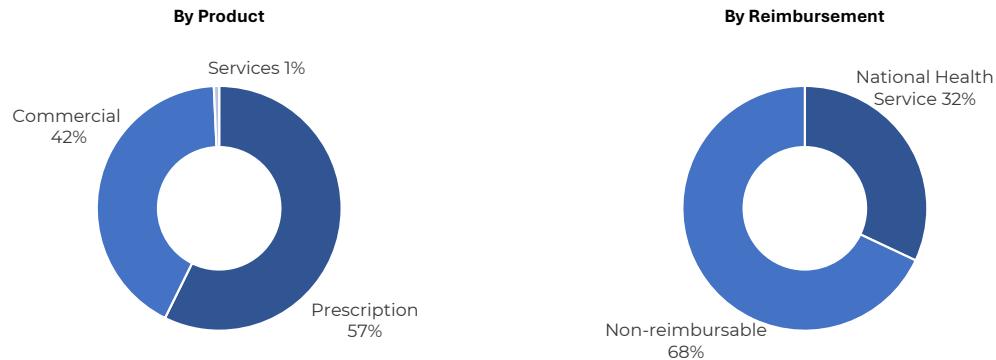
In FY24 Pro-Forma, Più Medical reported **€26.1mn Net Sales**, with Revenues mainly from prescription drugs (57%), followed by OTC/SOP, parapharmaceuticals and other commercial products (53%), and other services (1%).

#### Key Financials FY23PF-FY24PF and Key Metrics FY24



Source: Più Medical, Value Track analysis, (\*) Pro-forma consolidated financials include three M&A targets under preliminary agreements signed in 1H25, (\*\*) Key metrics refer exclusively to the 13 pharmacies in the portfolio as of 31 December 2024;

#### Net Sales Breakdown (FY24)



Source: Più Medical, Value Track analysis

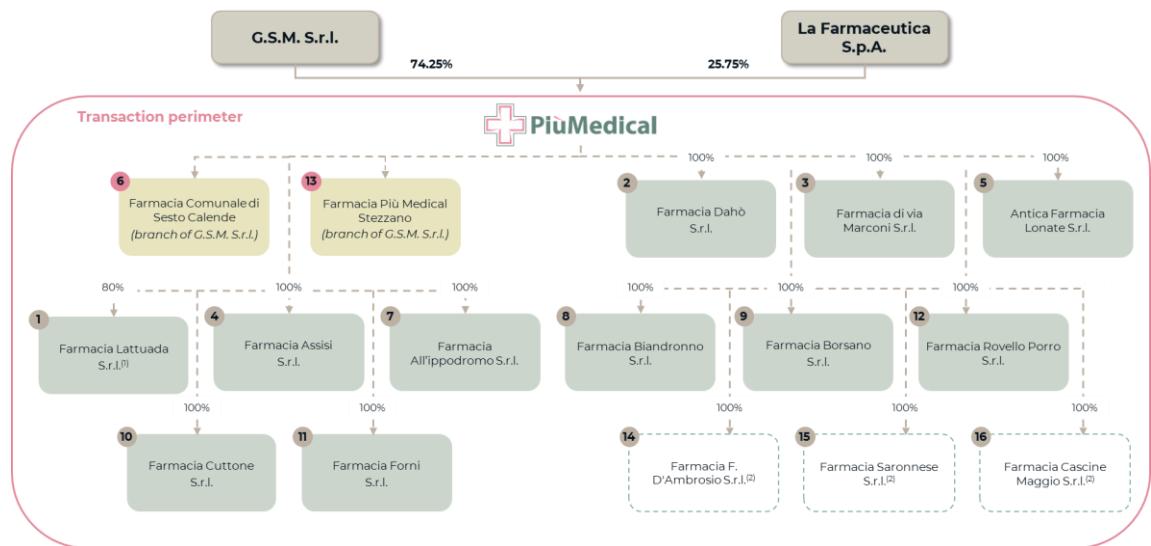
## Group Structure & IPO Perimeter

As we said before, **Più Medical S.p.A.** is a newly created holding company that groups the retail pharmacy network **representing the sole IPO perimeter**.

GSM S.r.l. (retail parapharmacies) and La Farmaceutica S.p.A. (wholesale distribution) have been deliberately kept outside the listed scope, reflecting both strategic and economic considerations.

However, the coexistence, within the broader group, of distribution, pharmacy and parapharmacy businesses generates industrial and commercial synergies, with cross-fertilization opportunities in sourcing, brand development and customer engagement.

### Perimeter of the IPO deal (\*)



Source: Più Medical, Value Track analysis, (\*) Percentages are representative of Pre- IPO Stakes.

Although GSM and La Farmaceutica are not included in the consolidation perimeter, their role and positioning are briefly outlined below given their relevance as controlling shareholders and strategic partners.

**La Farmaceutica (controlling shareholder):** Established in 1961, La Farmaceutica is a leading pharmaceutical distributor in Northern Italy, serving close to 600 pharmacies and parapharmacies. It owns a fully automated 14,000 sqm warehouse in Varese with over 80,000 SKUs. While Più Medical pharmacies source significantly from La Farmaceutica, the relationship is non-exclusive, as pharmacies typically procure from multiple distributors.

**GSM (controlling shareholder):** Founded in 1986, GSM operates a network of ~70 parapharmacies and ~180 retail corners (shelves), always embedded in large-scale retail distribution points of sale.

Both pharmacies and parapharmacies operate under the unified *Più Medical* brand (brand owned by the company going for the IPO), with a differentiated scope: pharmacies form the regulated retail backbone, while parapharmacies – positioned as ‘Più Medical Parafarmacia’ – focus on OTC and parapharmaceutical categories, complementing the network.

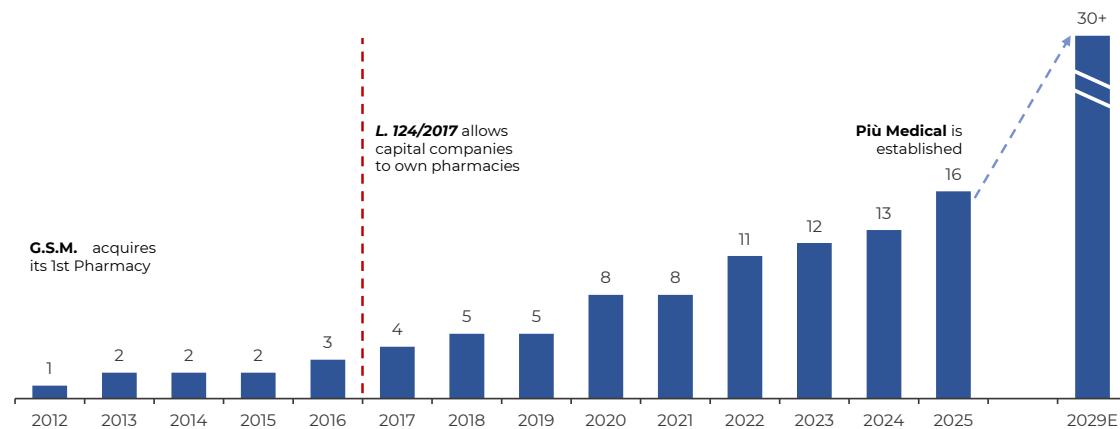
## Historical Milestones

Here we highlight the main historical milestones that contributed to shape Più Medical evolution.

- ◆ **1961:** Foundation of La Farmaceutica S.p.A., a pharmaceutical distributor based in Varese, which progressively became one of the leading wholesale operators in Northern Italy;
- ◆ **1986:** Establishment of G.S.M. S.r.l., marking entry into parapharmaceuticals retail;
- ◆ **2007:** Opening of the first parapharmacy, expanding presence in consumer healthcare;
- ◆ **2012:** GSM acquires its first pharmacy, initiating the strategic shift to regulated retail;
- ◆ **2017:** regulatory change introduced by *Law 124/2017*, which allowed capital companies to own pharmacies (with a maximum cap of 20% of pharmacies per region or autonomous province);
- ◆ **2018:** Network reaches 5 pharmacies / 51 parapharmacies and the scalability of the model is proven;
- ◆ **2024:** Network reaches 13 pharmacies / 57 parapharmacies During the same year, *Più Medical S.p.A.* is incorporated as a dedicated holding vehicle to pursue a disciplined buy-and-build strategy in the regulated pharmacy segment;
- ◆ **2025:** The network expands to 16 pharmacies, and the Company completes its listing on Euronext Growth Milan in November.

In our estimates, Più Medical might target to grow its network up to more than **30 pharmacies by 2029.**

**Più Medical Pharmacy Base Possible Evolution (#)**



## €18mn Capital Raise: IPO, PIPE and Post-Listing Reorganization

### €13mn Raise through the IPO

Più Medical completed its IPO on EGM at an **offer price of €6.0 per share**, through a combined primary and secondary offering comprising **2,154,500 shares**, including the portion allocated via the greenshoe option.

- **Primary Offering:** the Company issued **1,700,000 new shares** through a capital increase without pre-emption rights, raising approximately **€10.2mn** to support its buy-fix-scale consolidation plan;
- **Secondary Offering:** a total of **250,000 existing shares** were sold by the shareholders G.S.M. S.r.l. and La Farmaceutica S.p.A.;
- **Greenshoe Option:** an over-allotment option of 275,000 shares (14.1% of the base offering) was granted for stabilization purposes. The option was partially exercised for **204,500 shares** resulting in **effective gross proceeds of ~€13mn**. Following the greenshoe exercise, the free float reached **20.22% of the share capital** (13.75% of voting rights).

The IPO attracted strong interest from Italian and international investors and included a significant anchor investor, **First SICAF S.p.A.** (First Capital Group), which subscribed **800,000 shares** for roughly **€4.8m**.

#### Step #1: Shareholding Structure Pre-IPO

Shareholder	Ordinary Sh.	Multiple Voting Sh.	% on Share Capital	% on Ordinary Sh.	% on Voting Rights
G.S.M.	3,452,702	259,881	74.25%	74.25%	74.25%
La Farmaceutica	1,197,298	90,119	25.75%	25.75%	25.75%
<b>Total</b>	<b>4,650,000</b>	<b>350,000</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: Value Track forecasts

#### Step #2: Shareholding Structure – at IPO (including Greenshoe Exercise)

Shareholder	Ordinary Sh.	Multiple Voting Sh.	% on Share Capital	% on Ordinary Sh.	% on Voting Rights
G.S.M.	3,115,228	259,881	50.37%	49.06%	58.01%
La Farmaceutica	1,080,272	90,119	17.47%	17.01%	20.12%
First SICAF	800,000	-	11.94%	12.60%	8.12%
Free Float	1,354,500	-	20.22%	21.33%	13.75%
<b>Totale</b>	<b>6,350,000</b>	<b>350,000</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: Value Track forecasts

### Additional €5mn Invested from Azimut / Electa Ventures

On **10 December 2025**, roughly twenty days after the IPO, Più Medical signed a binding term sheet with **IPO Club 2 Fund** (Azimut / Electa Ventures) for a **€5.0mn PIPE investment** through a dedicated SPV (**IPOC 9 S.r.l.**). The transaction entails a **reserved capital increase of 833,333 new shares at €6.0 per share** (i.e. IPO price) paid in cash. The founding shareholders will also contribute **700,000 existing shares** to the SPV. Including both the IPO and the PIPE, Più Medical has raised **~€18mn in total gross proceeds**, of which **€15.0mn** represents **primary capital** supporting the Group's expansion plan. At the issue price of €6.00 per share, the combined transactions imply a **post-money market capitalization of approximately €45mn**.

## Post-IPO Shareholder Reorganization Through SPVs

Più Medical's shareholder structure was reorganized through two dedicated SPVs to consolidate institutional holdings and align long-term incentives.

- **V.F. Pharma** (~21.2% of Share Capital Post-Deal) aggregates the stake subscribed at IPO by First SICAF -800,000 shares -together with an equal number of 800,000 shares contributed by La Farmaceutica;
- **IPOC 9** (~20.3%) combines 833,000 shares subscribed by IPO Club 2 (Electa) with 700,000 shares contributed by Più Medical;

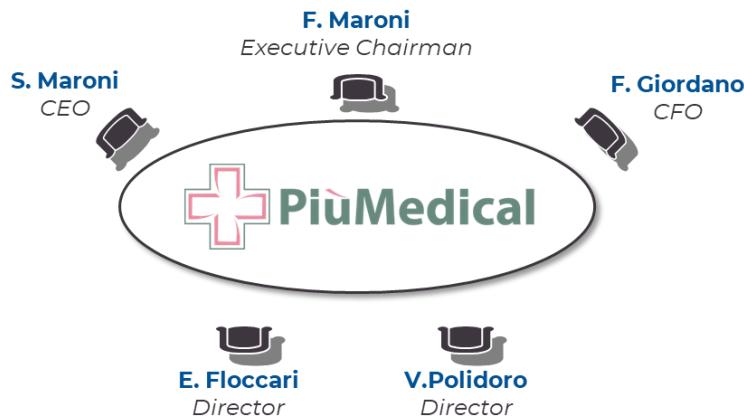
Based on the post-transaction structure, the two SPVs **FIRST SICAV** and **IPOC 9** hold **10.62%** and **11.06%** of Più Medical's share capital, respectively. The founding shareholders collectively retain **60.34%**, while the free float accounts for **17.98%** of the outstanding shares.

### Step #3: Shareholding Structure – Post VF Pharma & IPOC9 SPV Setup

Shareholder	Ordinary Sh.	Multiple Voting Sh.	% on Share Capital	% on Ordinary Sh.	% on Voting Rights
G.S.M.	2,415,228	259,881	35.51%	33.62%	46.93%
La Farmaceutica	280,272	90,119	4.92%	3.90%	11.06%
V.F. Pharma (*)	1,600,000	-	21.24%	22.27%	14.98%
IPOC 9	1,533,333	-	20.35%	21.35%	14.35%
Free Float	1,354,500	-	17.98%	18.86%	12.68%
<b>Total</b>	<b>7,183,333</b>	<b>350,000</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: Value Track forecasts, (\*) First SICAV SPV, (\*\*) Electa SPV

### Più Medical Board of Directors



Source: Più Medical

## Management with strong industrial and financial background

Più Medical is led by a management team with a rare combination of deep industrial DNA and financial expertise, an element that provides solidity and credibility to the Group's strategy.

Each member brings a distinct and complementary contribution:

- **Fabrizio Maroni (Executive Chairman)** - Long-standing knowledge of the pharmacy sector and distribution dynamics, strong relationships with pharmacists and local operators;
- **Stefano Maroni (CEO)** - Proven track record in scaling cross-border platforms;
- **Fabio Giordano (CFO)** – Solid financial background with over 30 years of experience in finance, accounting, auditing, and FP&A spanning both financial services and industrial/service sectors.

## Key People

**Fabrizio Maroni**

**Executive Chairman**



- CEO of G.S.M. S.r.l. (retail platform for parapharmacies) and of La Farmaceutica S.p.A. (pharmaceutical wholesaler)
- Member of the Board of Directors of ADF (Association of Pharmaceutical Distributors)

**Stefano Maroni**

**CEO**



- Co-CEO of La Farmaceutica S.p.A. (pharmaceutical wholesaler) and G.S.M. S.r.l. (retail platform for parapharmacies)
- Track record in building and scaling cross-border platforms
- MBA, MIT Sloan School of Management

**Fabio Giordano**

**CFO**

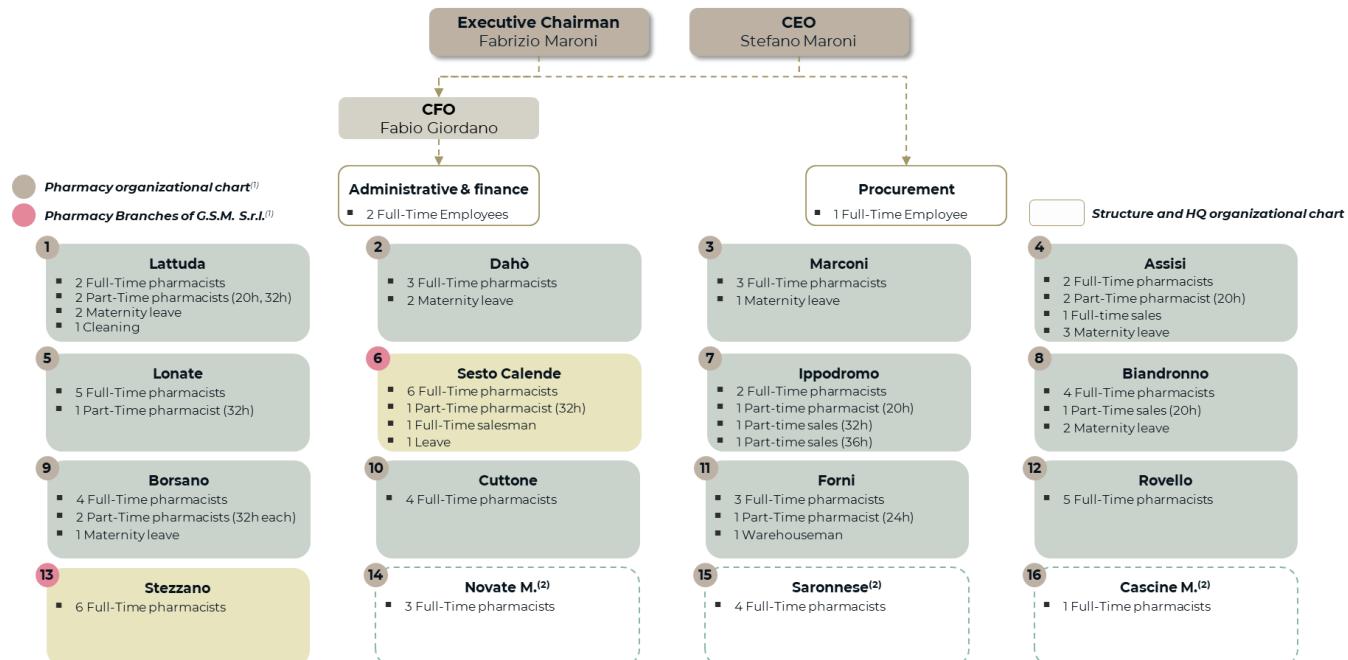


- CFO with 25+ years of leadership experience in multinational publicly listed groups (Intertek, General Electric)
- Executive education: Harvard Business School, GE Executive Financial Leadership Program (EFLP), CPA Italy

Source: Più Medical, Value Track analysis

Più Medical employs **~80 staff** (data as of December 2024), including ~60 pharmacists across its pharmacies and a central team of ~5 covering top management

## Organizational Structure



Source: Più Medical, Value Track analysis

# A Truly Healthy Market Opportunity

*Italy's retail pharmacy market is large, acyclical and modestly growing: ~20.2k stores, €26.8bn Revenues in 2024, ~+2.9% CAGR to 2029E, with ~80% scripts. The competitive landscape is highly fragmented (~70% independent; chains <6%), leaving clear runway for buy-and-build where scale improves procurement, mix and shared services. Northern regions-especially Lombardy-offer superior economics (3.2k pharmacies, 83m scripts/year, highest spend per script), supporting faster paybacks. Demographics are a structural tailwind as Italy ages, lifting chronic-care demand. Meanwhile, the "Pharmacy of Services" formalizes reimbursed diagnostics, vaccinations and telemedicine adding higher-margin revenue layers and incremental traffic. Net-net, defensiveness + fragmentation + service monetization underpin attractive, repeatable returns for disciplined consolidators.*

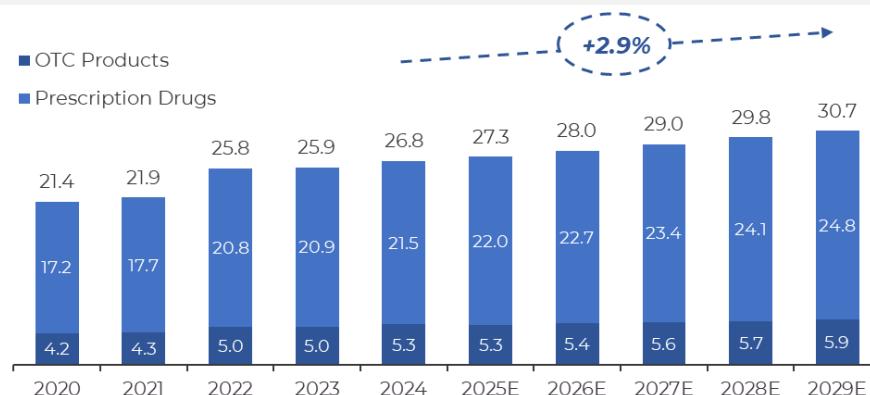
## Solid Market Stance

### Italy's retail pharmacy market is large...

Italy's retail pharmacy market, with **~20.2k** pharmacies and **€26.8bn** Revenues in 2024, stands as one of the largest and most structurally stable across Europe, expected to grow at a moderate **+2.9% CAGR over 2024–2029E**. Roughly 80% of sales stem from prescription drugs, anchoring demand to chronic-care needs and ensuring low cyclical, while incremental growth is supported by OTC, para-pharma and service expansion - albeit with broadly stable estimated category proportions.

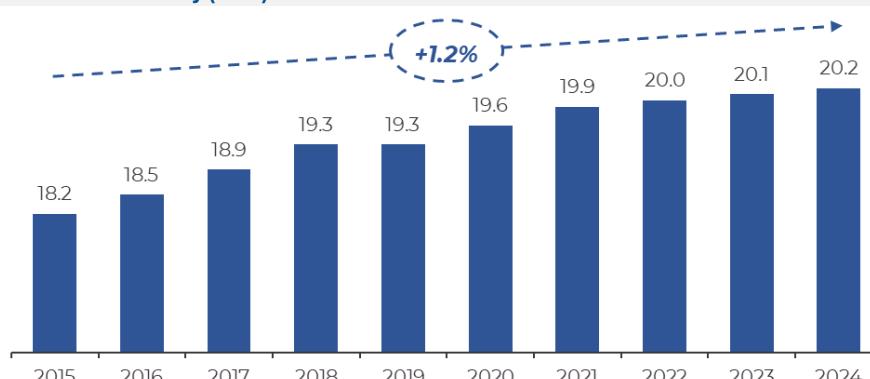
Within this framework, **Lombardy alone represents a ~€3.8bn** market. Narrowing further to the ~600 pharmacies located in Più Medical's core catchment areas, the **theoretical addressable M&A pipeline accounts for ~€720mn Revenues** – a highly scalable pool from which the Group can selectively expand.

#### Italian Pharmacies Revenues 2020 – 2029E and CAGR 2024–2029E



Source: Statista, Value Track analysis

#### Number of Pharmacies in Italy ('000)

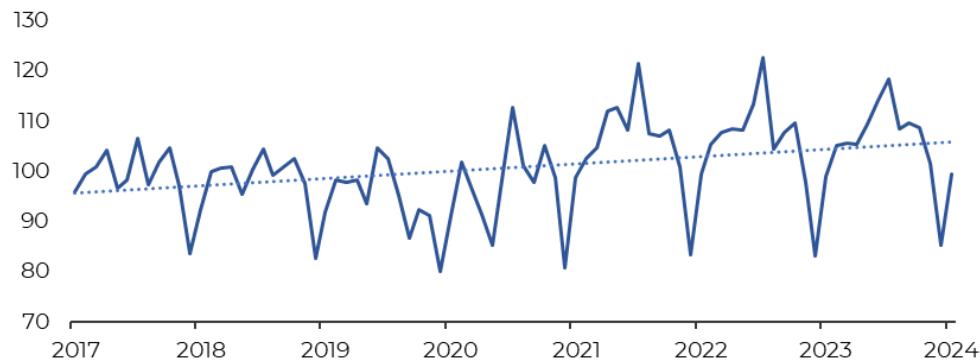


Source: Statista, Value Track analysis

### ...as well as Resilient...

The sales index confirms that Italian retail pharmacy is not affected by macro cycles, showing a **steady, winter-skewed uptrend** with post-pandemic normalization. This profile is positive for visibility on cash generation and inventory planning; however, the seasonality concentration (Q4–Q1) and a reversion to trend (vs. 2020–21 spikes) imply limited beta to macro upswings, making execution on mix (OTC/PL/services) the key lever for margin expansion rather than pure volume growth.

#### Italian Pharmacies Revenues 2017 – 2024



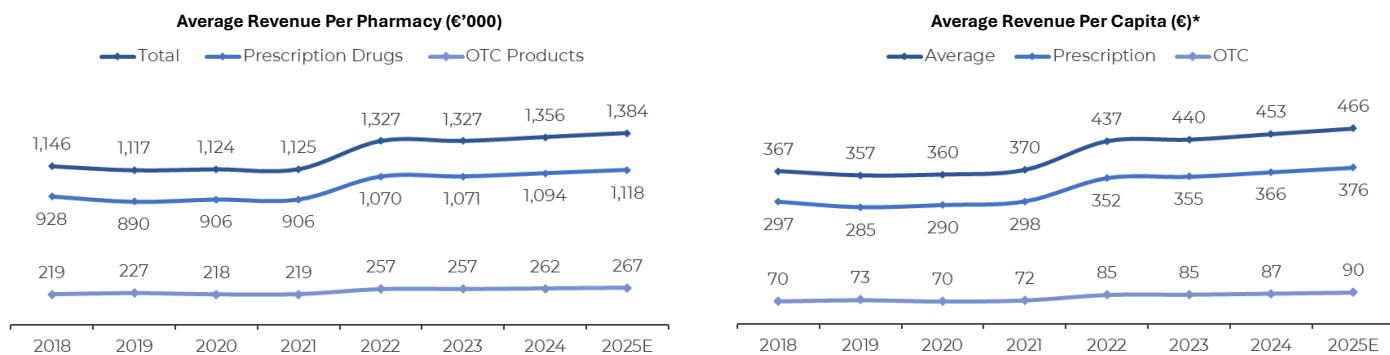
Source: Statista, Value Track analysis

### ...and Cash Generative

Italian retail pharmacies are structurally cash generative, benefiting from stable top-line fundamentals, attractive profitability profiles and strong free cash flow conversion.

- **Revenues:** the average Italian pharmacy generated ~€1.35mn sales in 2024, supported by structurally growing consumer spending on health and personal care;
- **Margins:** EBITDA margin goes from 9–10% in standard settings but can climb up to 20% in optimized formats, depending on Rx/OTC mix, private-label penetration and service intensity;
- **Cash conversion:** fast cash cycle (limited receivables via NHS reimbursement, quick inventory turns), low capex intensity (mainly refurbishments/IT) and regulated market access translate into high EBITDA-to-FCF conversion.

#### Revenue Metrics per Pharmacy and per Capita (€'000)



Source: Statista, Value Track analysis, (\*) i.e. Average Italians Yearly expenditure in Pharmacies

## Clear M&A Runway Ahead

### Highly Fragmented Market Ripe for Aggregation

According to Federfarma, Italy counts ~20,160 pharmacies.

- ~92% are privately owned;
- ~70% operate as independents;
- Major chains cover only ~5.5% (~1,100 units).

The implication is that **for most of the Italian pharmacies scale benefits are not fully monetized**: centralized procurement, tighter assortment/category management, and the build-out of private label can expand gross margin, while shared services (HQ, IT, CRM) and standardized processes reduce overhead/store and improve inventory turns.

### Lombardy is the Prime Hunting Ground

Northern Italy's density, prescription volume, and spend intensity make it the most attractive ground for buy-and-build (faster paybacks, stronger purchasing leverage). Yet accessibility is uneven (population per pharmacy ranges from ~2,363 units in Valle d'Aosta to >3,382 in Trentino-Alto Adige) leaving under-served, aging catchments and clear scope for regional roll-ups.

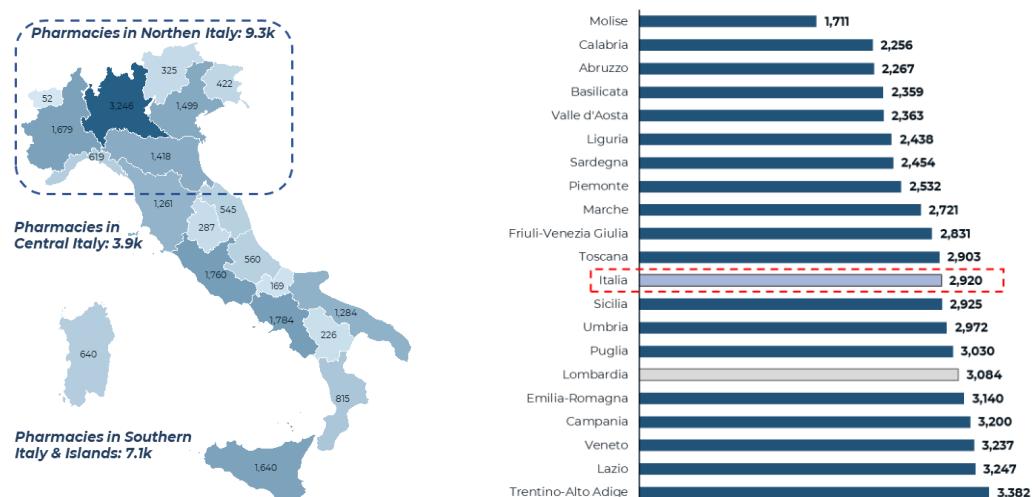
Lombardy is the natural priority for Più Medical buy & build project, as it combines:

- the largest pharmacy base (~3,246 units);
- the highest prescription throughput (~83m/year);
- the highest spend per prescription (~€22, ~29% above the national average).

Also note that Italy's regulatory framework – anchored in the "**Pianta Organica**" system, demographic thresholds (one pharmacy per 3,300 inhabitants plus one for every additional 1,651) and minimum distance rules (200 meters) – establishes **structural entry barriers** that protect incumbents and support store-level economics.

For consolidators, this also implies that growth **opportunities are predominantly M&A-driven** in mature or saturated catchments (e.g. Lombardy 3,084 inhabitants/pharmacy vs. 3,300 cap), with greenfield openings feasible only in less dense regions.

**Number of Pharmacies and Population per Pharmacy by Region in 2024 (#)**



Source: Più Medical, Value Track analysis

## Consolidation Wave Far From Saturation

The 2017 Competition Law (L.124/2017) opened pharmacy ownership to capital companies, triggering a consolidation wave. Since then, PE-backed platforms and international groups have pursued rapid M&A, leveraging a vast under-penetrated market. Yet, **major chains still account for <6% of the market** (IQVIA), leaving ample room for disciplined consolidators. Strategies vary across players, ranging from cost-driven national roll-ups such as *Hippocrates* and *Farmacie Italiane*, to wholesale-integrated networks like *Lloyds/PHOENIX*, pan-European platforms such as *Dr. Max*, brand-led hybrids like *Boots*, service-focused models such as *Alma*, and purchasing consortia like *Farmagorà*.

That said we note that:

- most consolidators focus on metropolitan areas, while **Più Medical targets peripheral catchments** with higher growth potential;
- the **20% per-region ownership cap** ensures the market remains structurally open, leaving significant room for multiple consolidators to scale in parallel.

In the following chapter we will outline the reasons why, in our view, Più Medical is well positioned to outperform in this competitive landscape.

### Più Medical: Competitive Positioning: Across National players

Company	Overview	Pharmacies (#)	Est. Mkt share (%)	Geography	Major Shareholder
 <b>HIPPOCRATES HOLDING</b> <b>Lafarmacia.</b>	The largest pharmacy networks in Italy, characterized by retail formats, healthcare services and digital engagement	>500	~3.1%	Northen – Central Italy	Antin Infrastructure
 <b>BENU Farmacia</b> <b>LloydsFarmacia</b>	Part of Germany's PHOENIX Group, it has a strong presence in Italy, integrating traditional pharmacy services with loyalty programs and online channels	~270	~1.7%	Northen – Central Italy	Admenta (Phoenix Pharma)
 <b>Dr. Max</b> <b>+NEOAPOTEK</b>	Central European pharmacy network, originally established in the Czech Republic, with operations in multiple countries, including Italy	~210	~1.3%	Northen – Central Italy	Dr. Max Group (Penta Holding)
 <b>Boots</b> <small>Farma Acquisition Holding</small>	Combines pharmacy services with beauty and wellness retail. In Italy, its activities are managed through Farma Acquisition Holding	~80	<0.5%	Nationwide	WBA
 <b>Farmacie Italiane</b>	Italian network focused on standardizing pharmacy operations, while maintaining strong ties with local communities.	~50	<0.5%	Nationwide	F2I - Farmacrimi
 <b>alma</b> <b>FARMACIE</b>	An Italian chain emphasizing personalized healthcare services, contemporary store layouts, and pharmacist-customer engagement	~45	<0.5%	Nationwide	Pharma Green Holding
 <b>FARMAGORÀ</b>	Operates as a regional consortium, providing support services such as marketing and centralized purchasing to independent pharmacies	~30	<0.5%	Northen – Central Italy	Italmobiliare, Narval Investimenti, Sogegross, Fluorsid

Source: Value Track analysis

## Italy Aging One Year Every Five – by 2050 1/3 of the Population might be 65+

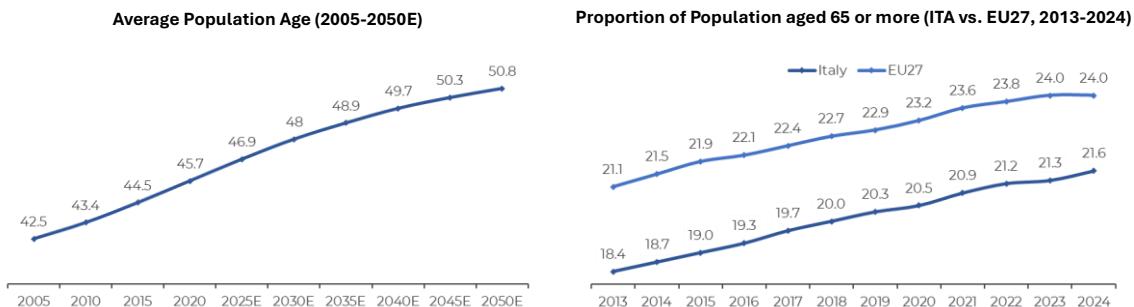
Italy ranks among the oldest populations globally and continues to age rapidly, with demographic dynamics set to structurally lift prescription volumes, adherence programs and demand for chronic-care support. Elderly density is higher in many Northern regions (Più Medical's core footprint), providing strong local demand fundamentals.

Key market trends include the following.

- **Rising average age:** from 42.5 years in 2005 to 50.8 years by 2050 – roughly one year every five;
- **Shrinking working-age population:** 15-64 age cohort is expected to drop, from 63.6% in 2024 to 54.3% by 2050, putting pressure on healthcare and social systems;
- **Growing elderly share:** population aged 65+ projected to expand from 24.0% in 2024 to 34.5% in 2050, making Italy one of the oldest countries in Europe and worldwide.

Retail pharmacies are positioned to meet the needs of an aging population, evolving into **community-based healthcare hubs** and playing a critical role in delivering accessible healthcare and supporting healthy aging.

### Italy's Average Population Age: Historical and Projected Trend (2005-2050E)



Source: ISTAT, Value Track analysis

### Structure of Italian Population by Age (%)



Source: ISTAT, Value Track analysis

## Pharmacy of Services: a new revenue line to drive margin and traffic

### Pharmacy as a proximity care hub

Italian pharmacies are evolving from pure dispensing outlets into **community-based care hubs**. The “Pharmacy of Services”, first introduced by *Law 69/2009* and recently reinforced by the new *National ACN (2025)*, expands their role in prevention and chronic-care management while easing pressure on hospitals and general practitioners. Alongside traditional dispensing, pharmacies can now provide diagnostics and screenings (blood tests, ECG, Holter), telemedicine, vaccinations, therapeutic adherence monitoring, home delivery, booking of specialist visits, and health education.

This transition creates a **new revenue layer** where pharmacies can:

- capture additional, higher-margin Revenues ( Gross Margin>90%);
- diversify income streams;
- drive additional footfall and patient engagement;

At a macro level, it strengthens public health delivery and contributes to NHS cost rationalization, while Reinforces the pharmacist's role as first point of contact for citizens.

### Lombardy first in class among Italian Regions

Lombardy stands out as a frontrunner in implementing the Pharmacy of Services regulation, with its dense network of 3k+ pharmacies and 14k+ professionals already delivering system-level volumes. These outcomes validate the role of pharmacies as community health hubs, capable of capturing stable demand and incremental revenue streams.

- ~2.3mn specialist appointments booked through pharmacies;
- ~1.6mn GP enrollment changes (choice/revocation of family doctor);
- ~3.3mn colorectal-screening samples collected;
- ~1.3k pharmacies performing rapid strep tests;
- ~1.5mn COVID-19 vaccinations administered;
- ~400k flu doses delivered in the latest winter season;
- ~80k telemedicine services in 1H25 (including 13k+ under NHS regional pilots).

### Telemedicine

A key step toward implementing this transition has been the ongoing Telemedicine pilot, financed by the 2018/2020 Budget Laws and subsequent measures. Several regions have already activated reimbursed services (ECG, cardiac and blood pressure Holter, spirometry), with remote reporting by NHS physicians.

In 2024 alone, **~659k** services were delivered; volumes grew at a **~47% CAGR over 2020–2024** and are expected to rise by >30% in 2025. The forthcoming National Pharmacy Agreement (ACN 2025) will codify requirements and operating standards, paving the way for nationwide roll-out.

#### Services Provided by Italian Pharmacies 2020-2024

#, %	2020	2021	2022	2023	2024	2014-2024
Pharmacies	5,300	6,500	7,000	7,500	8,312	
<b>Services Provided</b>	<b>140,000</b>	<b>250,000</b>	<b>352,800</b>	<b>492,452</b>	<b>658,756</b>	<b>2,293,724</b>
YoY (%)		78.6%	41.1%	39.6%	33.8%	
ECG	85,600	159,300	234,439	329,879	429,309	1,498,222
Cardiac Holter	21,400	55,200	74,727	102,139	143,436	475,819
Pressure Holter	33,000	35,500	43,634	60,434	86,011	319,683

Source: *Federfarma, Value Track analysis*

# Strong Value Creation Strategy

*Più Medical boasts a strong industrial background and know-how built on the founders' entrepreneurial heritage in pharma wholesale distribution, and in health and wellness retail activities. As a result, the company is in the best position to design and execute a highly value creating buy-and-build strategy, by cherry picking the pharmacies with the highest hidden potential and revamping / optimizing them.*

*Indeed, we estimate that on average Più Medical might be able to increase Revenues of the newly acquired pharmacies by ~45%-50% and to double their EBITDA in three years post-acquisition.*

## Two steps value creation strategy

We believe Più Medical is optimally positioned to profit from the attractiveness of the reference market, creating a lot of value by acting a bold buy-and-build M&A activity.

Our belief relies on the the strong industrial background and know-how built on the founders' entrepreneurial heritage in pharma wholesale distribution, dating back to 1961, and health and wellness retail activities, dating back to 2007 when GSM S.r.l. opened its first Para pharmacy.

Such an **expected outperformance** is, in our view, to be gained via two consecutive steps of the business strategy:

**Step # 1: M&A activity design & execution** based on highly educated first mover capability and disciplined acquisition strategy focused on underexploited pharmacies;

**Step # 2: M&A activity integration** based on carefully designed integration process.

### Step # 1: M&A activity design & execution

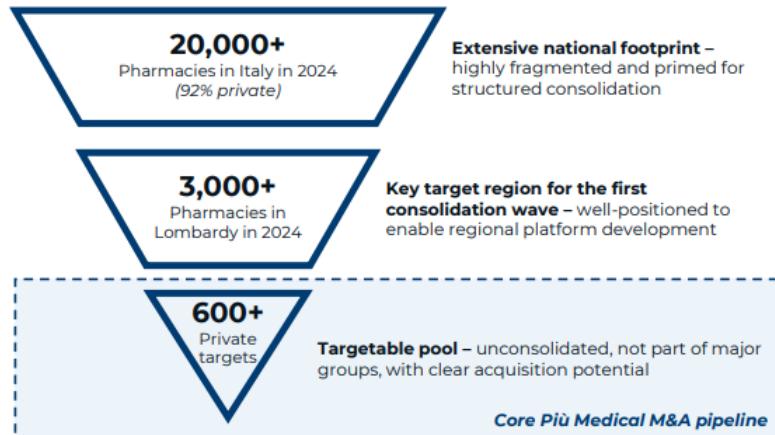
Più Medical's buy-and-build M&A approach distinguishes itself from comparable initiatives through two defining factors:

**1) highly educated first mover capability;**

**2) disciplined acquisition strategy focused on underexploited pharmacies.**

As far as the first point is concerned, we note that the Più Medical M&A project relies on the strong knowledge of the territory where it is aiming to acquire new pharmacies, as this is the same territory where the shareholder La Farmaceutica S.p.A. is being acting as a wholesale distributor in the latest 60 years, with some 600 pharmacies currently served.

#### Core Più Medical M&A Pipeline



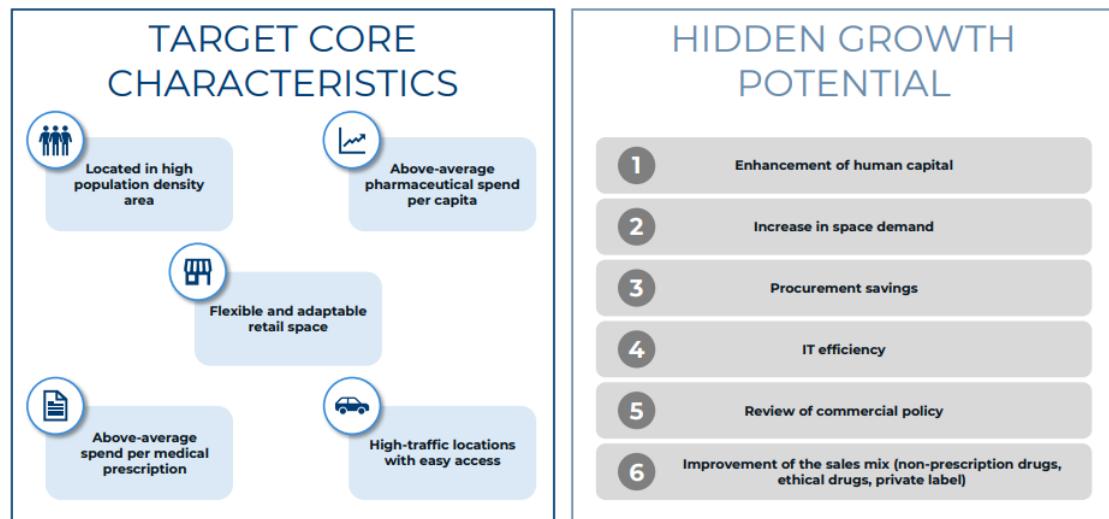
Source: Più Medical, Value Track analysis

As an effect, the Top management of Più Medical knows almost everything about the possible targets and their owners, and is probably the first one to become aware of the possible willingness of pharmacy owners to sell their activities. On top of that, as far as the second point is concerned, we underline the difference of Più Medical M&A project from similar ones in terms of selection of M&A targets.

Indeed, alternative projects (100% financial ones) look for already optimized pharmacies mainly in urban centers as they do not have industrial capabilities. On the contrary, Più Medical aims at a disciplined acquisition strategy focused on underexploited pharmacies that have potential to massively increase Revenues. Such target pharmacies need to be:

- Close to the other points of sales of the Group, i.e. based in Lombardy north west, region with high population density, high prescription volumes, higher than average expenditure per capita attractive margins;
- Located in high population density suburban areas, in streets / squares with high-traffic, easy access and availability of parking;
- Fitted out with flexible and adaptable retail space that grants the possibility of increasing the sales area and creating spaces for the provision of value added services (e.g. dermo cosmetics, oncology support, homeopathy, wellness services);
- With Revenues between €1mn and €1.5mn or with the potential to quickly reach this level of Revenues;
- Owned by the pharmacist, typically with limited assortment and more than 55% of Revenues on prescriptions drugs.

#### M&A targets characteristics



Source: Più Medical, Value Track analysis

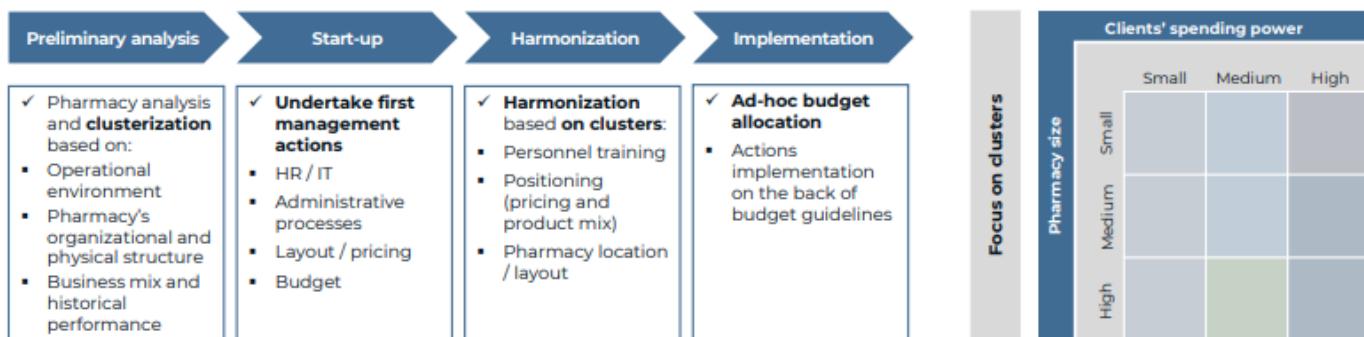
#### Step # 2 – M&A integration

Once the carefully selected pharmacy is acquired, the mission is to pursue a fast and efficient integration process aimed at exploiting the whole potential of the pharmacy.

The integration plan is structured on four consecutive steps:

- **Analysis** of operations / organization / business performance;
- **Start-up** of integration process with a focus on AFC aspects;
- **Harmonization** with the commercial and labour standard of groups' "older" pharmacies;
- **Implementation** of new processes / market positioning.

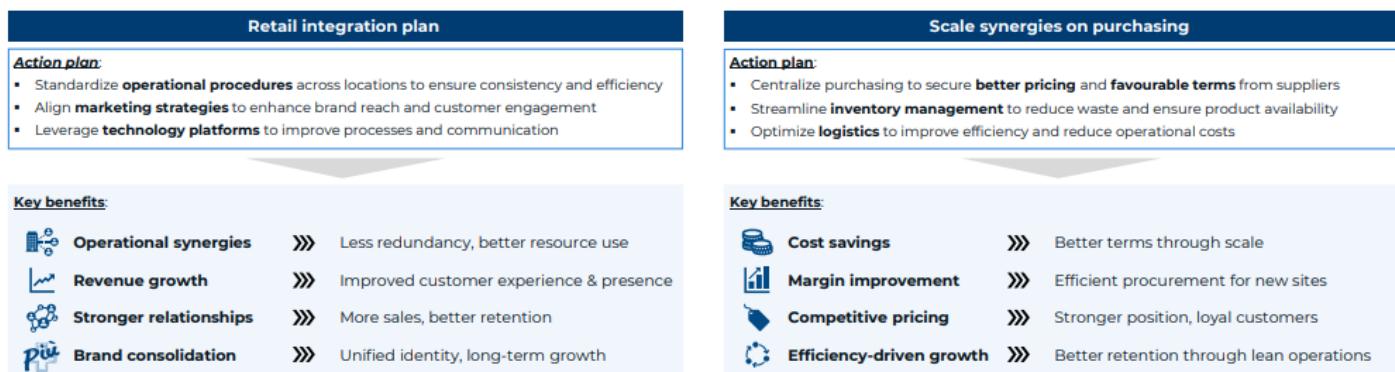
## Carefully designed integration process



Source: Più Medical, Value Track analysis

Worthy to note, in the integration process, the focus is obviously twofold, i.e. on the revenue side and on the costs one:

## Integration process acting on both Revenues and costs



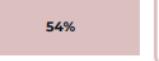
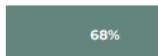
Source: Più Medical, Value Track analysis

## Main integration actions on Revenues (and Margins, all else being equal)

Among the main actions that Più Medical aims to release on the Revenue side of the newly acquired pharmacies, we flag the following ones:

- Facility revamping / Retail space expansion to unlock the “Services based business model”;
- Staff reskilling to align them with modern retail, service based, and customer-centric service standards;
- Client engagement and spending patterns maximization thanks to the inclusion of developed marketing strategies (CRM, loyalty cards, etc.): Loyalty cards clients, in particular, drive higher ticket size and increased average spend. As of 2024PF, active loyalty cards are ca.10,600 (up 41.5% y/y) with an average annual expenditure of ~€290 per capita;
- Sales mix optimization, thus pushing on physical services (e.g., therapeutical massages) and digital ones (telemedicine based analyses), on commercial products (e.g., supplements or dermo cosmetics items), and on private label items, thus boosting not only Revenues but also margins.

### Switching the product mix towards non reimbursable commercial items and private labels ones

Category	Revenue breakdown <sup>(1)</sup>	Reimbursability breakdown <sup>(1)</sup>	Avg. price <sup>(1)</sup>	Product margin
Prescription	c. 57.3%	46%  54% 	€ 10.4	c. 31.3%
Commercial	c. 42.0%	97%  3% 	€ 12.0	c. 39.8%
Services	c. 0.7%	100% 	€ 8.8	c. 99.4%
<b>Total</b>	<b>100%</b>	68%  32% 	<b>€ 11.1</b>	<b>c. 34.9%</b>
<b>Private Label<sup>(2)</sup></b>	c. 2.7%	100% 	n.d.	c. 74.1%

Source: Più Medical, Value Track analysis

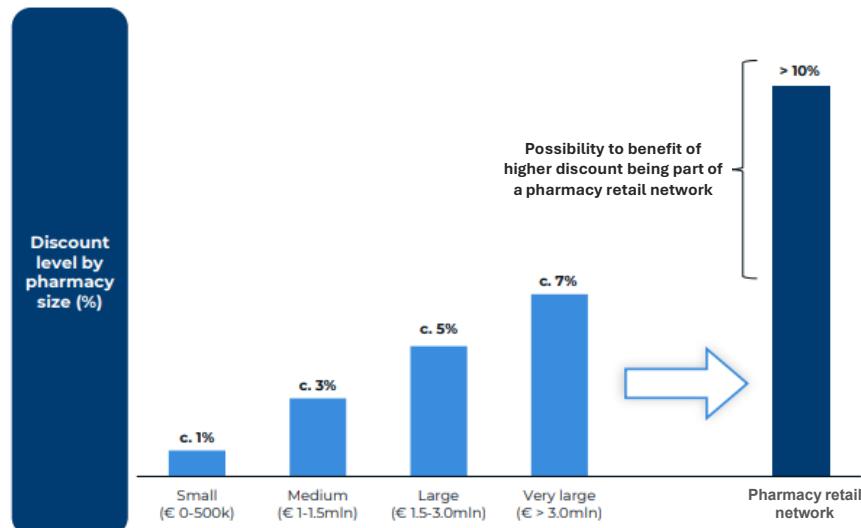
(1) Green for non reimbursable items, pink for National Health Service reimbursable items

### Main integration actions on Costs (and Margins, all else being equal)

Among the main actions that Più Medical aims to release on the Costs side of the newly acquired pharmacies, we flag the following ones:

- Inventory streamlining to reduce waste and ensure product availability;
- Logistics optimization to improve efficiency and reduce operational costs;
- Labor cost optimization thanks to proximity between pharmacies;
- Purchasing synergies thanks to Purchasing activity centralization (also shared with the parent company's Para pharmacies) to secure better pricing and favourable terms from suppliers.

### Purchasing efficiencies driven by scale and centralized procurement



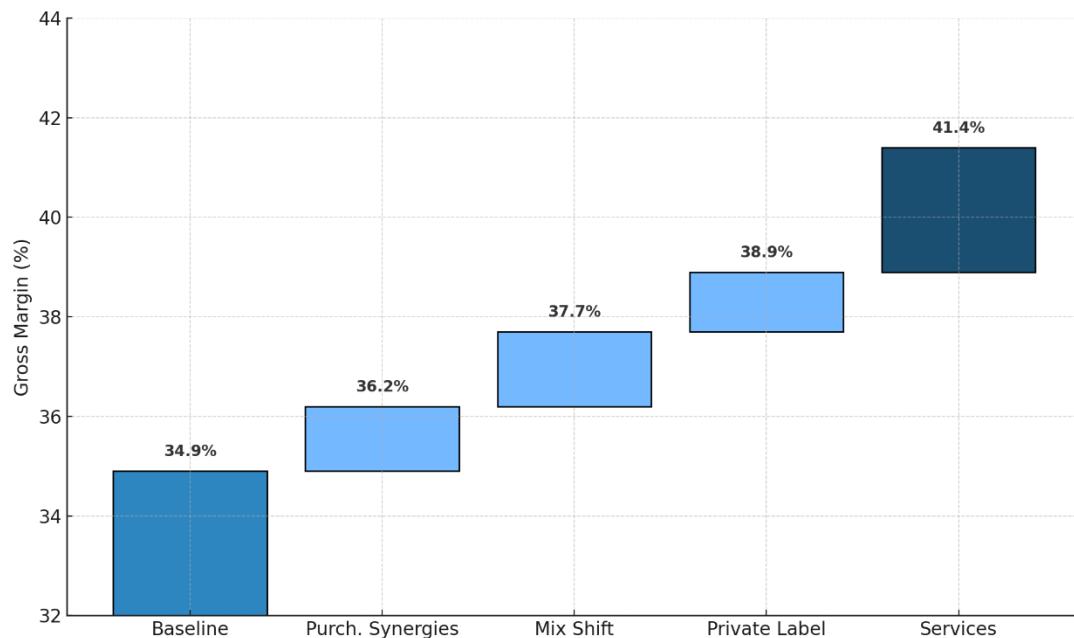
Source: Value Track analysis

## Impact on Gross Margin of newly acquired pharmacies of the revamping effort

A simulation of the post-acquisition transformation highlights the progressive uplift in gross margin and revenue profile, stemming from four clearly identifiable levers.

- **Baseline (Step 0).** We saw before that at acquisition, the “standard” pharmacy operates with a **34.9% gross margin**, reflecting a revenue mix skewed toward low-margin prescription drugs (57.3% of sales). Non-prescription categories, including para-pharmaceuticals, OTC and “SOP” products, account for 30.9%, while private labels remain marginal (2.7%) and services are almost negligible (0.7%);
- **Step 1 – Purchasing synergies.** By centralizing procurement and capturing scale benefits, we estimate the **gross margin to increase to 36.2%**, corresponding to a +133 bps gain. Revenue composition remains unchanged, underscoring that cost optimization alone already produces a tangible improvement in profitability;
- **Step 2 – Revenue mix rebalancing.** A deliberate push to increase the incidence of higher-margin commercial categories up to 55% of total (i.e. Prescriptions down to 45.0% of sales), might lead, in our calculations, **gross margin to expand further to ~37.7%**, equivalent to a cumulative +275 bps versus the starting point;
- **Step 3 – Private label higher penetration.** If the incidence of proprietary brands, carrying structurally superior margins, increase from the “step 0” 2.7% up to 7.0% of Revenues, the **gross margin might increase to 38.9%**, reflecting a cumulative uplift of nearly +400 bps relative to baseline. Importantly, private label not only drives profitability but also enhances customer loyalty and differentiation;
- **Step 4 – Service expansion.** The final lever focuses on ancillary services such as telemedicine and health screenings. In our Service Revenues increase materially, from 0.7% to 5.0% of total sales, lifting overall Revenues and consolidating customer stickiness. The margin profile benefits accordingly, with **gross margin reaching 41.4%**, a cumulative gain of +652 bps versus the initial structure.

### Boosting the Gross Margin of newly acquired pharmacies



Source: Value Track analysis

## Revamped financials of newly acquired pharmacies

By applying its two-steps M&A strategy, Più Medical has already demonstrated to be able to create value from its buy and build activity. And we expect the group to continue in the future to do so.

More in particular, as a result of the revamping strategy that we described before, we estimate that **in the first three years post-acquisition Più Medical might be able to increase Revenues of the newly acquired pharmacies by ~45%-50% and to substantially double their EBITDA**.

More in particular, assuming a newly acquired pharmacy recording at entry some €1mn revenue figure, 34.9% gross margin and 13.5% EBITDA margin IAS based (10% OIC based, given the capitalization of rental costs), we forecast the following:

- **Revenues:** €1.0mn at entry, rising to €1.6mn by Y5;
- **Operating Margins:** Gross margin expanding from 34.9% to 41.4% as previously described, and EBITDA margin improving from 13.5% to 19.5% at the end of Y5.

This expansion reflects procurement synergies, mix optimization (higher OTC / para-pharma incidence). In absolute terms, EBITDA IAS is forecasted to double from €135k at acquisition to €273k in Y3, while EBITDA OIC in the same period is forecasted to double from €100k at acquisition to €238k in Y3;

- **Cash flow generation:** After the initial revamping capex is over, OpFCF/EBITDA conversion across the horizon should stand at ~70–80% before taxes (~65% after tax), confirming robust cash generative capacity suitable for rapid reinvestment into further acquisitions or deleveraging.

### Profit & Loss evolution of a newly acquired pharmacy

(€k)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Total Value of Production</b>	<b>1,000</b>	<b>1,200</b>	<b>1,380</b>	<b>1,518</b>	<b>1,556</b>	<b>1,595</b>
y/y (%)	nm	20%	15%	10%	2%	2%
<b>Gross Profit</b>	<b>349</b>	<b>434</b>	<b>520</b>	<b>598</b>	<b>635</b>	<b>660</b>
<b>Gross Margin (%)</b>	<b>34.9%</b>	<b>36.2%</b>	<b>37.7%</b>	<b>39.4%</b>	<b>40.8%</b>	<b>41.4%</b>
<b>EBITDA IAS</b>	<b>135</b>	<b>180</b>	<b>228</b>	<b>273</b>	<b>296</b>	<b>311</b>
<b>EBITDA IAS Margin (%)</b>	<b>13.5%</b>	<b>15.0%</b>	<b>16.5%</b>	<b>18.0%</b>	<b>19.0%</b>	<b>19.5%</b>
<b>Net Profit</b>	<b>9</b>	<b>37</b>	<b>73</b>	<b>110</b>	<b>133</b>	<b>151</b>
<b>EBITDA OIC</b>	<b>100</b>	<b>145</b>	<b>193</b>	<b>238</b>	<b>261</b>	<b>276</b>
<b>EBITDA OIC Margin (%)</b>	<b>10.0%</b>	<b>12.1%</b>	<b>14.0%</b>	<b>15.7%</b>	<b>16.8%</b>	<b>17.3%</b>

Source: Value Track forecasts

### Balance Sheet evolution of a newly acquired pharmacy

(€k)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Net Fixed Assets	2,196	2,153	2,111	2,069	2,028	1,987
Net WC / Prov.	50	60	69	76	78	80
<b>Total Capital Employed</b>	<b>2,246</b>	<b>2,213</b>	<b>2,180</b>	<b>2,145</b>	<b>2,106</b>	<b>2,067</b>
<b>Group Net Equity</b>	<b>934</b>	<b>970</b>	<b>1,044</b>	<b>1,154</b>	<b>1,286</b>	<b>1,438</b>
<b>NFP IAS [Net debt (-) / Cash (+)]</b>	<b>-1,312</b>	<b>-1,242</b>	<b>-1,136</b>	<b>-991</b>	<b>-820</b>	<b>-629</b>
IAS Adjustments	315	280	245	210	175	140
<b>NFP OIC [Net debt (-) / Cash (+)]</b>	<b>-997</b>	<b>-962</b>	<b>-891</b>	<b>-781</b>	<b>-645</b>	<b>-489</b>

Source: Value Track forecasts

**Cash Flow Statement evolution of a newly acquired pharmacy**

(€k)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
<b>EBITDA IAS</b>	<b>135</b>	<b>180</b>	<b>228</b>	<b>273</b>	<b>296</b>	<b>311</b>
Δ Net WC	-50	-10	-9	-7	-2	-2
Capex (incl. IAS on Rental Fees in Y0)	-465	-6	-7	-8	-8	-8
IAS Adj. Reversal	315	-35	-35	-35	-35	-35
<b>OpFCF b.t.</b>	<b>-65</b>	<b>129</b>	<b>177</b>	<b>224</b>	<b>251</b>	<b>266</b>
As a % of EBITDA	-48%	72%	78%	82%	85%	86%
Cash Taxes	-3	-14	-28	-43	-52	-59
<b>OpFCF a.t.</b>	<b>-68</b>	<b>115</b>	<b>148</b>	<b>181</b>	<b>199</b>	<b>207</b>
As a % of EBITDA	-51%	64%	65%	66%	67%	67%
Capital Injections	925	0	0	0	0	0
Financial Investments	-1,700	0	0	0	0	0
Other	-80	0	0	0	0	0
<b>Free Cash Flow to Firm</b>	<b>-923</b>	<b>115</b>	<b>148</b>	<b>181</b>	<b>199</b>	<b>207</b>
Net Financial Charges (excl. Non cash)	-74	-80	-77	-71	-63	-52
<b>Δ NFP OIC</b>	<b>-997</b>	<b>35</b>	<b>71</b>	<b>110</b>	<b>137</b>	<b>156</b>
IAS Adj. Reversal	-315	35	35	35	35	35
<b>Δ NFP IAS</b>	<b>-1,312</b>	<b>70</b>	<b>106</b>	<b>145</b>	<b>172</b>	<b>191</b>

Source: Value Track forecasts

It is worth noting that the compelling operational improvements achieved by Più Medical's pharmacies post-acquisition are the key driver behind the implied sharp reduction in actual acquisition multiples and behind the overall value creation of the M&A project that we are describing.

**Più Medical: Evolution of the acquisition multiples and value creation at constant valuation**

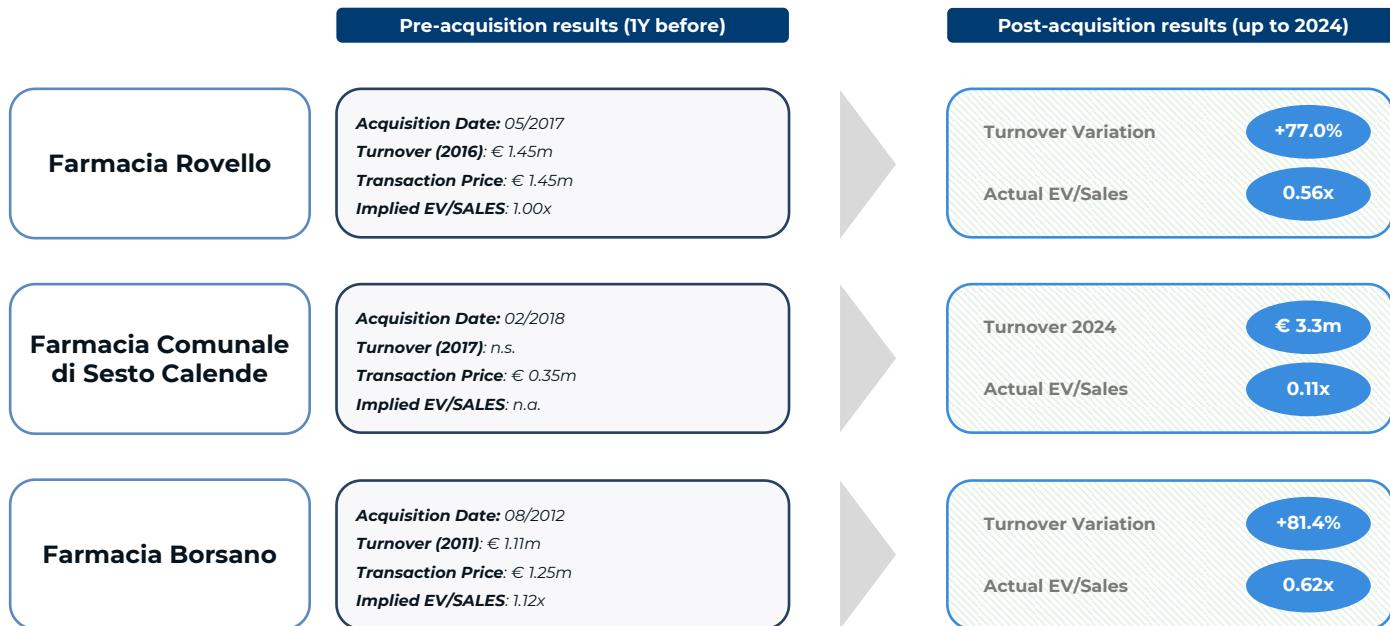
(€k)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Acquisition cash out</b>	<b>1,700</b>					
Revamping capex	150					
<b>Value of Production</b>	<b>1,000</b>	<b>1,200</b>	<b>1,380</b>	<b>1,518</b>	<b>1,556</b>	<b>1,595</b>
EV/Sales (x)	1.85	1.54	1.34	1.22	1.19	1.16
EV/EBITDA	13.7	10.3	8.1	6.8	6.3	5.9
<b>EV rolling @ 1.70x EV/Sales</b>	<b>2,040</b>	<b>2,346</b>	<b>2,581</b>	<b>2,645</b>	<b>2,711</b>	
Value Creation (EUR)	190	496	731	795	861	
Value Creation (%)	10%	27%	39%	43%	47%	

Source: Più Medical, Value Track analysis

## Recent Case Studies

A few examples of the results obtained by Più Medical's newly acquired pharmacies after the revamping effort, are as follows:

- Farmacia Rovello: Revenues up 77%, EV/Sales multiple down to 0.56x;
- Farmacia Sesto Calende: Revenues up from zero to €3.3m, implied EV/Sales multiple at 0.11x;
- Farmacia Borsano: Revenues up 81.4%; EV/Sales multiple down to 0.62x.

**Case studies of pharmacies acquired (or set up from scratch) from Più Medical**


Source: Più Medical, Value Track analysis

**Case Study # 1 - A revamping effort already finalized - Sesto Calende**

Farmacia Comunale di Sesto Calende is an outstanding example of Più Medical's effective value creation strategy, showcasing the company's acquisition approach.

Indeed, the 455sqm pharmacy enjoys an optimal location on the high-traffic route SS 33 (Strada Statale del Sempione) , with strategic positioning at a roundabout that facilitates customer access and provides dedicated parking facilities directly in front of the retail space.

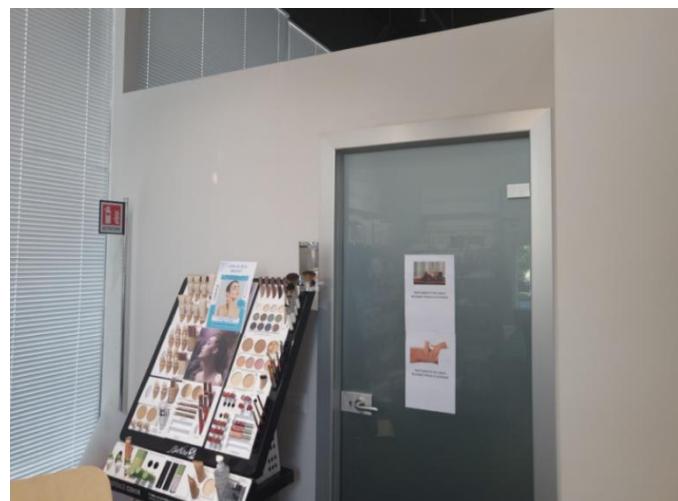
**Più Medical: Sesto Calende pharmacy – Outdoor spaces / positioning**


Source: Più Medical, Value Track analysis

The facility transformation project encompassed a thorough interior renovation, with the creation of specialised service areas, including a **therapeutic massage room** and a **telemedicine consultation space**.

This diversified service offering has the potential to drive revenue diversification beyond traditional pharmaceutical dispensing and validates management's strategy of transforming underperforming assets into comprehensive healthcare service providers.

#### Più Medical: Sesto Calende pharmacy – Indoor spaces



Source: Più Medical, Value Track analysis

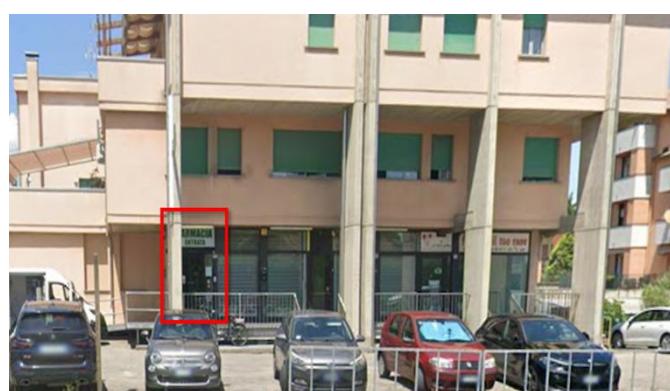
#### Case Study # 2 - A revamping effort to be initiated yet

The same revamping effort undergone by the Sesto Calende pharmacy should be applied on a recently acquired pharmacy.

The target pharmacy exhibits core value creation drivers aligned with the company's acquisition criteria, including a parking area and a strategic location close to a high traffic round-about.

The strategic significance of this transaction lies in the opportunity to expand the retail footprint through the rental of adjacent commercial spaces in order to improve the facility's operational capacity. Overall the pharmacy should increase from one "window" to four- five "windows".

#### Più Medical: New Pharmacy – Outdoor spaces before and after the planned revamp



Source: Più Medical, Value Track analysis

As illustrated by the images, the future facility will embody a contemporary pharmacy concept, acting as a comprehensive healthcare and beauty hub designed to meet every need and age group, from cosmetics and oral care to baby and toddler care and supplements.

#### Più Medical: New Pharmacy – Indoor spaces after the revamp



Source: Più Medical, Value Track analysis

# Financials

*Più Medical current perimeter of consolidation can be viewed as a “bond-like” asset made of pharmacies with Revenues growing mid-single digit, resilient margins and strong cash generation. Additional growth is expected to come from M&A, with ~€20mn Revenues (~16 pharmacies) to be added within 3/4 years. The “all in” Più Medical Group (2025 perimeter + pharmacies to be acquired) in 2030E could achieve ~€62mn Value of Production, ~€11mn EBITDA, ~€5mn Net Profit. Net Debt would stand at ~€18 on a IAS basis, i.e. ~€7.5mn on a OIC one. Note that, unless otherwise specified, **all of the following figures are presented under IAS/IFRS**.*

## Bond-Like Core Perimeter

Più Medical’s 2025PF perimeter can be regarded as a **bond-like** portfolio of mostly mature pharmacies, generating stable cash flows, with mid-single-digit growth, predictable margins, and high cash conversion. As a result, 2025E-2030E forecasts are pretty simple to describe.

### P&L forecasts: Mid-Single Digit Growth and Structurally Healthy Margins

- Revenues:** We forecast ~5.0% CAGR 2024-30E to ~€35mn revenue in 2030E, supported by revenue optimization effort on pharmacies acquired in 2025 coupled with a mix of factors ( loyalty programs, private-label penetration, commercial initiatives, moderate price effect) on legacy pharmacies;
- EBITDA Margin:** We expect Adj. EBITDA margin at 13.6% in 2025 (Adjusted for ~€1mn extraordinaries in FY25E) converging toward ~18% by 2030 (€6.4mn EBITDA) boosted by operational efficiencies;
- Net Profit:** We expect Adj. Net Profit to grow from €1.5mn in 2024PF up to €3.3mn in 2030E as earnings follow EBITDA expansion, with limited impact below the line: maintenance capex keeps D&A broadly stable, while financial charges progressively decline and taxes increase only moderately.

### P&L FY24PF-FY30PF

(IFRS, €mn)	FY24PF	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF	CAGR <sub>FY24-30E</sub>
<b>Value of production</b>	<b>26.1</b>	<b>26.5</b>	<b>28.1</b>	<b>29.7</b>	<b>32.1</b>	<b>34.4</b>	<b>35.0</b>	<b>5.0%</b>
Cost of goods sold	-17.2	-16.7	-17.1	-17.9	-19.2	-20.4	-20.8	3.2%
<b>Gross profit</b>	<b>8.9</b>	<b>9.8</b>	<b>11.0</b>	<b>11.8</b>	<b>12.9</b>	<b>13.9</b>	<b>14.2</b>	<b>8.1%</b>
<i>Gross margin (%)</i>	<i>34.0%</i>	<i>37.0%</i>	<i>39.0%</i>	<i>39.8%</i>	<i>40.2%</i>	<i>40.5%</i>	<i>40.5%</i>	<i>648bps</i>
Labour costs	-3.3	-3.9	-4.1	-4.3	-4.4	-4.4	-4.5	5.4%
Other costs	-2.4	-3.3	-2.5	-2.7	-2.9	-3.2	-3.2	5.4%
<b>EBITDA Reported</b>	<b>3.2</b>	<b>2.6</b>	<b>4.3</b>	<b>4.9</b>	<b>5.6</b>	<b>6.3</b>	<b>6.4</b>	<b>12.2%</b>
<b>EBITDA margin (%)</b>	<b>12.3%</b>	<b>9.9%</b>	<b>15.2%</b>	<b>16.4%</b>	<b>17.5%</b>	<b>18.3%</b>	<b>18.3%</b>	<b>601bps</b>
D&A	-0.8	-0.8	-0.8	-0.9	-1.0	-1.0	-1.1	5.3%
<b>EBIT</b>	<b>2.4</b>	<b>1.9</b>	<b>3.5</b>	<b>4.0</b>	<b>4.7</b>	<b>5.2</b>	<b>5.3</b>	<b>14.2%</b>
<i>EBIT margin (%)</i>	<i>9.1%</i>	<i>7.1%</i>	<i>12.4%</i>	<i>13.4%</i>	<i>14.5%</i>	<i>15.2%</i>	<i>15.0%</i>	<i>596bps</i>
Net Fin. Charges	-0.7	-0.5	-0.6	-0.5	-0.5	-0.4	-0.1	nm
<b>Pre-tax Profit</b>	<b>1.7</b>	<b>1.4</b>	<b>2.6</b>	<b>3.1</b>	<b>3.8</b>	<b>4.4</b>	<b>4.7</b>	<b>18.9%</b>
Tax	-0.4	-0.4	-0.7	-0.9	-1.1	-1.3	-1.4	22.7%
<i>Tax rate (%)</i>	<i>25.0%</i>	<i>30.6%</i>	<i>28.5%</i>	<i>29.2%</i>	<i>29.5%</i>	<i>29.6%</i>	<i>30.2%</i>	<i>511bps</i>
Minorities	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	13.0%
<b>Net Profit</b>	<b>1.2</b>	<b>0.9</b>	<b>1.8</b>	<b>2.2</b>	<b>2.6</b>	<b>3.1</b>	<b>3.3</b>	<b>17.6%</b>
<b>Adj. EBITDA*</b>	<b>3.6</b>	<b>3.6</b>	<b>4.3</b>	<b>4.9</b>	<b>5.6</b>	<b>6.3</b>	<b>6.4</b>	<b>10.0%</b>
<b>Adj. EBIT*</b>	<b>2.8</b>	<b>2.8</b>	<b>3.5</b>	<b>4.0</b>	<b>4.7</b>	<b>5.2</b>	<b>5.3</b>	<b>10.9%</b>
<b>Adj. Net Profit**</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>2.2</b>	<b>2.6</b>	<b>3.1</b>	<b>3.3</b>	<b>15.6%</b>

Source: Più Medical, Value Track analysis, (\*) Adj. for extraordinaries, (\*\*) Adjusted for extraordinaries and tax effect

### Cash Flow: Lean Asset Base Enabling Strong FCF Conversion

The business is structurally cash generative, with **OpFCF<sub>a.t.</sub>/EBITDA exceeding 50%** in the long term (>70% before tax) thanks to: **(i)** fast cash cycle (NHS reimbursement cadence, low receivables); **(ii)** efficient inventory turns and; **(iii)** low capex intensity (mainly refurbishments and IT).

As a result, Più Medical's **core perimeter is expected to generate €3-4mn recurring FCF per year at steady state**, providing stable funding capacity for M&A and, potentially, dividend distribution.

#### Cash Flow Statement FY24PF-FY30PF

(IFRS, €mn)	FY24PF	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
EBITDA IAS	3.2	2.6	4.3	4.9	5.6	6.3	6.4
Working Capital Needs	-0.3	-0.5	-0.6	-0.3	-0.3	-0.2	0.0
Capex (Tang. + Intang.)	-0.1	-0.5	-0.8	-0.1	-0.2	-0.2	-0.2
IAS Adj. (Rental Fees)	-0.9	-0.9	-1.0	-1.0	-1.1	-1.2	-1.2
Change in Provisions	0.0	0.1	0.1	0.1	0.1	0.1	0.1
<b>OpFCF b.t.</b>	<b>1.9</b>	<b>0.8</b>	<b>1.9</b>	<b>3.5</b>	<b>4.1</b>	<b>4.7</b>	<b>5.1</b>
As a % of EBITDA	59.7%	29.7%	45.5%	71.4%	72.6%	75.4%	80.0%
Cash Taxes	-0.4	-0.4	-0.7	-0.9	-1.1	-1.3	-1.4
<b>OpFCF a.t.</b>	<b>1.5</b>	<b>0.4</b>	<b>1.2</b>	<b>2.6</b>	<b>3.0</b>	<b>3.4</b>	<b>3.7</b>
As a % of EBITDA	47%	14%	28%	53%	53%	54%	58%
Capital Injection	0.0	13.5	0.0	0.0	0.0	0.0	0.0
Other Items	0.3	0.9	-0.1	-0.1	0.0	0.0	0.0
Net Financial Charges	-0.7	-0.5	-0.6	-0.5	-0.5	-0.4	-0.1
<b>Net Cash Generated</b>	<b>1.1</b>	<b>14.3</b>	<b>0.5</b>	<b>1.9</b>	<b>2.4</b>	<b>3.0</b>	<b>3.6</b>

Source: Più Medical, Value Track analysis

#### Balance Sheet: Solid and Ready to Absorb Higher Leverage

Following the **€13.5mn net IPO proceeds**, we expect the group to close **FY25E with €4.8mn net cash on an IAS basis** (€11.3mn on an OIC basis, i.e. excluding lease liabilities), underpinning meaningful balance sheet headroom to support the group's M&A agenda (see next chapter). On our estimates, this starting net cash position translates into **>€20mn of M&A firepower already in 2026**, while still keeping **Net Debt/EBITDA Adj. below 3.5x** and **gearing below 60%** at peak leverage.

#### Balance Sheet FY24PF-FY30PF

(IFRS, €mn)	FY24PF	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
Working Capital	0.0	0.5	1.2	1.4	1.7	2.0	1.9
As a % of Sales	0.1%	2.0%	4.1%	4.8%	5.4%	5.8%	5.5%
Net Fixed Assets	33.3	33.0	33.8	33.9	33.9	33.8	33.7
Provisions	0.6	0.6	0.7	0.7	0.8	0.9	0.9
<b>Total Capital Employed</b>	<b>32.8</b>	<b>33.0</b>	<b>34.3</b>	<b>34.6</b>	<b>34.8</b>	<b>34.9</b>	<b>34.7</b>
Shareholders' Equity	22.6	37.0	38.9	41.0	43.6	46.7	50.0
Minorities' Equity	0.7	0.7	0.8	0.8	0.9	0.9	1.0
<b>Group Net Equity</b>	<b>23.3</b>	<b>37.7</b>	<b>39.6</b>	<b>41.8</b>	<b>44.5</b>	<b>47.6</b>	<b>50.9</b>
<b>Net Debt (-) Cash (+) IAS</b>	<b>-9.5</b>	<b>4.8</b>	<b>5.3</b>	<b>7.3</b>	<b>9.7</b>	<b>12.7</b>	<b>16.3</b>
<b>Net Debt (-) Cash (+) OIC</b>	<b>-3.6</b>	<b>11.3</b>	<b>12.0</b>	<b>14.1</b>	<b>16.6</b>	<b>19.6</b>	<b>25.2</b>

Source: Più Medical, Value Track analysis

## M&A Plan To Add on Top

### P&L to Strongly Accelerate thanks to M&A

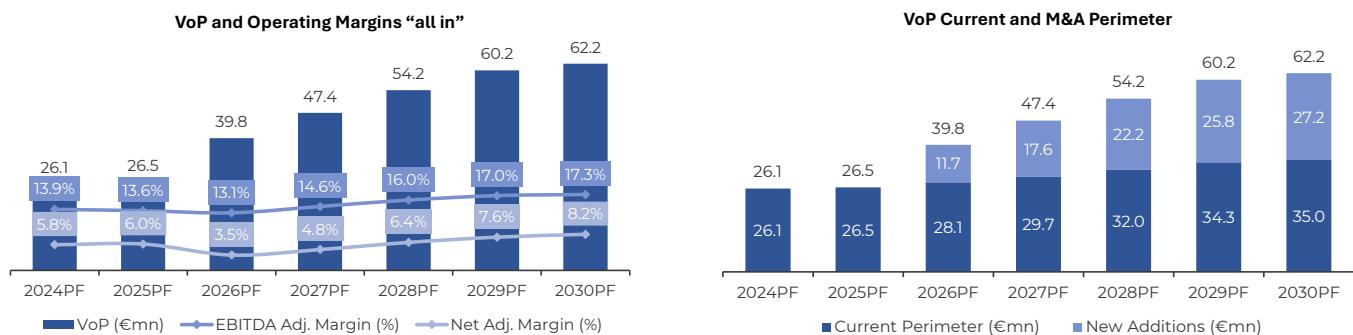
As we said before, Più Medical has articulated a clear roadmap to expand the network of pharmacies through M&A and we estimate the ~30 threshold likely to be surpassed as early as 2028E.

We estimate an average **1.75x** entry **EV/Sales** multiple (~1.95x including 0.2x initial revamping capex, i.e. ~€250k), with Più Medical deploying **~37mn** of capital (Debt+IPO Equity+FCF) to acquire a perimeter of **~€19mn Revenues** and **~€3mn EBITDA** (i.e. ~16 pharmacies with average €1.2mn Revenues each).

**By 2030, we expect the “all-in” perimeter (Current + M&A) to grow ~1.5x its Revenues and nearly ~3x its EBITDA** (vs. 25E Adj. EBITDA of €3.6mn, and ~4x vs. Reported €2.6mn), supported by store revamping, procurement synergies, and a richer mix (OTC, private label, services).

The “all in” Più Medical Group (2025 perimeter + pharmacies to be acquired) in 2030E would achieve €62.2mn Value of Production, €10.8mn EBITDA, €5.1mn Net Profit. Net Debt would stand at ~€18.4mn on a IAS basis, i.e. ~€7.5mn on a OIC one.

### P&L Metrics and Current vs. M&A Perimeter



Source: Value Track analysis, (\*)2025PF Adj.

### On BS Peak Leverage in 2028E; €6mn FCF p.a. at Steady State

If the M&A plan will be finalized, we calculate **Net Debt to step up through the acquisition phase and peak in 2028**, when the first wave of deals tapers. From that point, the **enlarged perimeter should sustain >€6mn of annual FCF**, enabling 2-3 pharmacies per year to be acquired on a self-funded basis and driving progressive deleveraging thereafter. At the same time, credit metrics remain at clearly sustainable levels- on both an IFRS and an OIC basis-as shown in the table below.

#### Credit Metrics (%), x

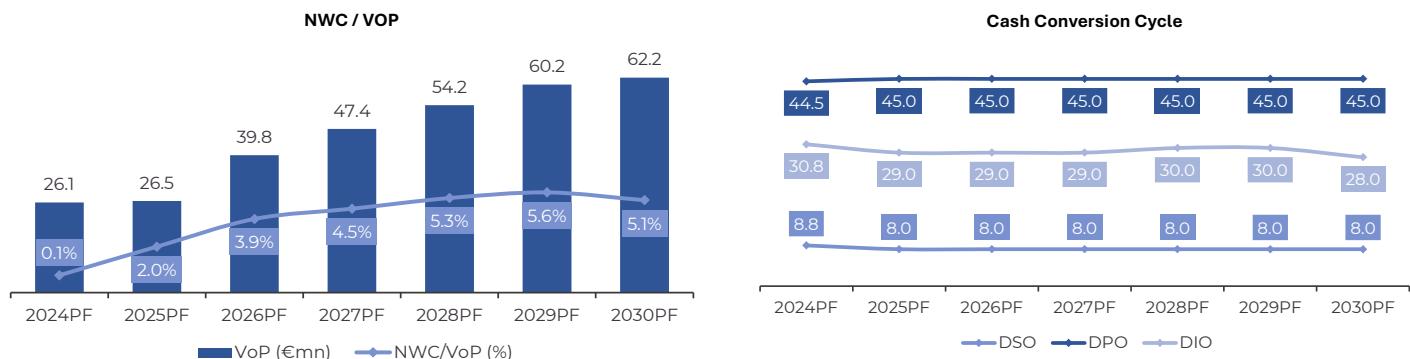
(IFRS, €mn)	FY24PF	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
Net Debt / Equity (%)	0.4	<0	0.5	0.6	0.6	0.5	0.3
Net Debt / TCE (%)	0.3	<0	0.3	0.4	0.4	0.3	0.3
Net Debt / Adj. EBITDA IAS (x)	2.6	Cash	3.7	3.6	3.0	2.4	1.7
EBIT / Net Fin Charges (x)	3.4	3.7	2.8	3.4	4.8	7.2	>10
(OIC) Net Debt / EBITDA (x)	1.2	<0	2.6	2.9	2.4	1.7	0.9

Source: Più Medical, Value Track analysis

On Balance Sheet the main implications should be:

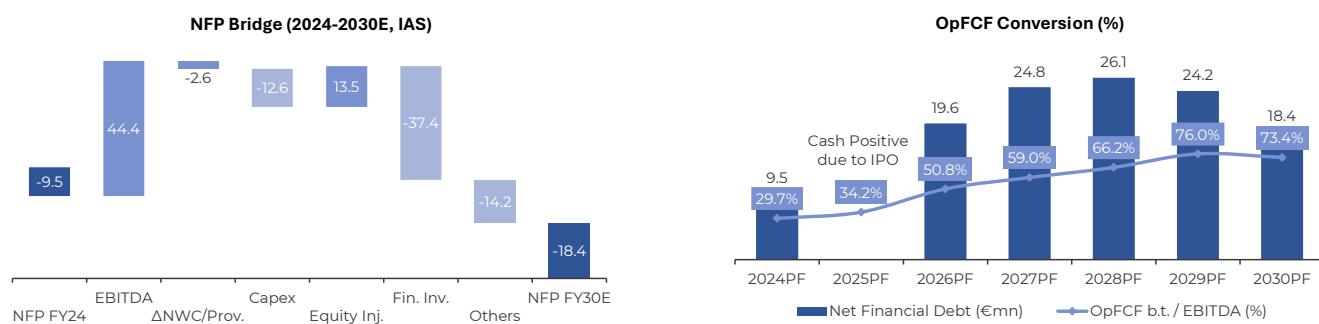
- i) **Growth investments primarily inflate NFA via intangibles**, as roughly ~90% of the per-pharmacy cash-out is typically booked as Goodwill (as per IFRS 3), while tangible additions are very limited;
- ii) **Working capital** scales in absolute terms but remains **modest (~4-5% of VoP)**, so the impact is negligible and does not burden WC beyond the core perimeter.

### NWC and Cash Conversion Cycle Metrics



Source: Value Track analysis

### Net Financial Position Bridge and Cash Conversion



Source: Value Track analysis

### P&L FY24PF-FY30PF

(IFRS, €mn)	FY24PF	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF	CAGR <sub>FY24-30E</sub>
<b>Value of production</b>	<b>26.1</b>	<b>26.5</b>	<b>39.8</b>	<b>47.4</b>	<b>54.2</b>	<b>60.2</b>	<b>62.2</b>	<b>15.6%</b>
Cost of goods sold	-17.2	-16.7	-24.6	-29.1	-33.1	-36.7	-37.6	13.9%
<b>Gross profit</b>	<b>8.9</b>	<b>9.8</b>	<b>15.2</b>	<b>18.2</b>	<b>21.2</b>	<b>23.5</b>	<b>24.6</b>	<b>18.5%</b>
Gross margin (%)	34.0%	37.0%	38.1%	38.5%	39.0%	39.0%	39.5%	548bps
Labour costs	-3.3	-3.9	-5.8	-6.2	-6.5	-6.8	-6.9	13.0%
Other costs	-2.4	-3.3	-4.2	-5.1	-5.9	-6.4	-6.9	19.6%
<b>EBITDA Reported</b>	<b>3.2</b>	<b>2.6</b>	<b>5.2</b>	<b>6.9</b>	<b>8.7</b>	<b>10.2</b>	<b>10.8</b>	<b>22.4%</b>
<b>EBITDA margin (%)</b>	<b>12.3%</b>	<b>9.9%</b>	<b>13.1%</b>	<b>14.6%</b>	<b>16.0%</b>	<b>17.0%</b>	<b>17.3%</b>	<b>501bps</b>
D&A	-0.8	-0.8	-1.4	-1.7	-1.9	-2.1	-2.3	18.5%
<b>EBIT</b>	<b>2.4</b>	<b>1.9</b>	<b>3.8</b>	<b>5.2</b>	<b>6.8</b>	<b>8.1</b>	<b>8.4</b>	<b>23.6%</b>
<b>EBIT margin (%)</b>	<b>9.1%</b>	<b>7.1%</b>	<b>9.5%</b>	<b>11.0%</b>	<b>12.5%</b>	<b>13.5%</b>	<b>13.6%</b>	<b>450bps</b>
Net Financial Charges	-0.7	-0.5	-1.4	-1.5	-1.4	-1.1	-0.5	-4.2%
<b>Pre-tax Profit</b>	<b>1.7</b>	<b>1.4</b>	<b>2.0</b>	<b>3.1</b>	<b>4.8</b>	<b>6.3</b>	<b>7.2</b>	<b>27.4%</b>
Tax	-0.4	-0.4	-0.5	-0.8	-1.3	-1.7	-2.0	29.7%
<b>Tax rate (%)</b>	<b>25.0%</b>	<b>30.6%</b>	<b>27.1%</b>	<b>26.5%</b>	<b>26.6%</b>	<b>27.1%</b>	<b>27.9%</b>	<b>287bps</b>
Minorities	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	nm
<b>Net Profit</b>	<b>1.2</b>	<b>0.9</b>	<b>1.4</b>	<b>2.3</b>	<b>3.5</b>	<b>4.6</b>	<b>5.1</b>	<b>26.8%</b>
<b>Net Profit Margin (%)</b>	<b>4.7%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>4.8%</b>	<b>6.4%</b>	<b>7.6%</b>	<b>8.2%</b>	<b>350bps</b>

Source: Più Medical, Value Track analysis

**Balance Sheet FY24PF-FY30PF**

(IFRS, €mn)	FY24PF	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
Working Capital	0.0	0.5	1.5	2.2	2.8	3.4	3.2
As a % of Sales	0.1%	2.0%	3.9%	4.5%	5.3%	5.6%	5.1%
Net Fixed Assets	33.3	33.0	57.9	64.9	69.2	71.5	71.1
Provisions	0.6	0.6	0.7	0.8	0.9	1.0	1.1
<b>Total Capital Employed</b>	<b>32.8</b>	<b>33.0</b>	<b>58.8</b>	<b>66.3</b>	<b>71.1</b>	<b>73.8</b>	<b>73.1</b>
Shareholders' Equity	22.6	37.0	38.4	40.7	44.1	48.7	53.8
Minorities' Equity	0.7	0.7	0.8	0.8	0.9	0.9	1.0
<b>Group Net Equity</b>	<b>23.3</b>	<b>37.7</b>	<b>39.2</b>	<b>41.5</b>	<b>45.0</b>	<b>49.6</b>	<b>54.8</b>
<b>Net Debt (-) Cash (+)</b>	<b>-9.5</b>	<b>4.8</b>	<b>-19.6</b>	<b>-24.8</b>	<b>-26.1</b>	<b>-24.2</b>	<b>-18.4</b>

Source: Più Medical, Value Track analysis

**Cash Flow Statement FY24PF-FY30PF**

(IFRS, €mn)	FY24PF	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
EBITDA	3.2	2.6	5.2	6.9	8.7	10.2	10.8
Working Capital Needs	-0.3	-0.5	-1.0	-0.6	-0.7	-0.5	0.2
Capex	-0.1	-0.5	-0.9	-0.9	-0.7	-0.5	-0.3
IAS Adj. (Rental Fees)	-0.9	-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	0.1
<b>OpFCF b.t.</b>	<b>1.9</b>	<b>0.8</b>	<b>1.8</b>	<b>3.5</b>	<b>5.1</b>	<b>6.8</b>	<b>8.2</b>
As a % of EBITDA	59.7%	29.7%	34.2%	50.8%	59.0%	66.2%	76.0%
Cash Taxes	-0.4	-0.4	-0.5	-0.8	-1.3	-1.7	-2.0
<b>OpFCF a.t.</b>	<b>1.5</b>	<b>0.4</b>	<b>1.2</b>	<b>2.7</b>	<b>3.9</b>	<b>5.1</b>	<b>6.2</b>
<b>As a % of EBITDA</b>	<b>46.6%</b>	<b>7.0%</b>	<b>18.1%</b>	<b>30.8%</b>	<b>37.6%</b>	<b>47.2%</b>	<b>55.6%</b>
Capital Injections	0.0	13.5	0.0	0.0	0.0	0.0	0.0
Financial Investments	0.0	0.0	-23.2	-6.3	-4.2	-2.1	0.0
Other Op. Items	0.0	0.9	-1.1	0.0	0.4	0.1	0.2
Net Financial Charges	-0.7	-0.5	-1.4	-1.5	-1.4	-1.1	-0.5
<b>Net Cash Generated</b>	<b>1.1</b>	<b>14.3</b>	<b>-24.4</b>	<b>-5.2</b>	<b>-1.4</b>	<b>1.9</b>	<b>5.9</b>

Source: Più Medical, Value Track analysis

## OIC Schemes

For clarity, here follows the bridge from IAS / IFRS to OIC for EBITDA and Net Debt.

- **EBITDA:** Under OIC, we expense rental fees in Opex (instead of capitalizing leases under IFRS 16);
- **Net Debt:** Under OIC, we exclude lease liabilities;
- **Capital Employed:** Under OIC, we remove RoU assets and we amortize goodwill on a yearly basis;
- **Equity:** Under OIC, Goodwill amortization reduces equity over time.

### EBITDA Bridge: OIC vs. IAS

(€mn)	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
<b>EBITDA OIC</b>	<b>2.7*</b>	3.7	5.0	6.5	7.8	8.2
Reversal of Rental Fees	0.9	1.5	1.9	2.2	2.4	2.5
<b>EBITDA IAS</b>	<b>3.6*</b>	<b>5.2</b>	<b>6.9</b>	<b>8.7</b>	<b>10.2</b>	<b>10.8</b>

Source: Più Medical, Value Track analysis, FY25E Adj. for €1mn Extraordinaries

### Net Financial Position Bridge: OIC vs. IAS

(€mn)	FY25PF	FY26PF	FY27PF	FY28PF	FY29PF	FY30PF
<b>NFP OIC</b>	<b>11.3</b>	<b>-9.7</b>	<b>-14.5</b>	<b>-15.8</b>	<b>-13.5</b>	<b>-7.2</b>
Δ Capital Employed	-8.1	-14.0	-17.3	-20.7	-24.5	-28.3
Δ Net Equity.	1.6	4.1	7.1	10.4	13.8	17.1
<b>NFP IAS</b>	<b>4.8</b>	<b>-19.6</b>	<b>-24.8</b>	<b>-26.1</b>	<b>-24.2</b>	<b>-18.4</b>

Source: Più Medical, Value Track analysis

# Valuation Criteria

*Più Medical valuation deserves a two-step valuation approach as the company can be viewed as a low risk bond style asset with an optionality attached. The current consolidation perimeter (the bond with highly visible cash flows) can be valued via DCF, Actualized Valuation at Maturity, Peers Analysis and Rolling Valuation Analysis, returning €7.15 fair equity value per share. The optionality (the M&A plan to be executed over the next 3/4 years) could be worth up to ~€1.4 per share if fully delivered. At this stage, we conservatively probability-weight this upside at 25% (i.e., ~€0.35 per share), with scope for the weighting to increase progressively as execution de-risks.*

Valuation wise, we believe the features of Più Medical deserves a **two-step valuation approach**. Indeed, the group can be viewed as a **low risk bond style asset with an optionality attached**:

- (i) The **current consolidation perimeter**, as we saw before, can be regarded as a **highly liquid bond-like portfolio of pharmacies**, with single digit visible growth rates, predictable margins, and high cash flow generation;
- (ii) The **“target” pharmacies** that Più Medical is willing to acquire thanks to the IPO proceeds can be regarded as the **optionality attached to the bond**, with a carrying value represented by the acquisition price of the pharmacies (including also the capex needed to revamp such pharmacies) and a market value assessed separately based on the financials of the pharmacies once the revamping / optimization effort has been finalized.

Before digging into the two steps of the valuation, it is useful to underline some points:

## Reference Year

When needed, we'll take 2026E-27E as reference years for valuation, as 2025PF is still affected by the integration process of the pharmacies acquired in the latest few months.

## M&A Trading Multiples

We saw that the sector is undergoing a consolidation process, not only in Italy but also abroad. As a result, there have been several M&A deals that represent useful reference point in order to assess Più Medical valuation potential in a possible “exit” scenario.

Worthy to note, the multiple that is always taken as main reference in such transactions is EV/Sales, and from our analysis the average **EV/Sales M&A multiple stands at ~1.9x** while the average EV/EBITDA one stands at ~13.6.

### M&A transactions in the Pharmaceutical Retail Chains sector

Bidder	Target	Country	Closing Date	Stake (%)	EV/Sales	EV/EBITDA
Anhui Huaren Health	Fujian Haihua Ph. Chain	China	05 2025	46%	1.88	>30
Viemed Healthcare	Lehan Drugs	United States	05 2025	100%	3.41	>30
Grey Wolf Animal Health	Compounding Pharmacy Manitoba	Canada	12 2024	100%	3.52	12.6
PharmaCorp Rx	Atlantic Canada Pharmacy	Canada	09 2024	100%	1.48	>30
Apoteca Natura A.M.	Apoteca Natura	Italy	05 2024	80%	1.79	25.7
ADDvise Group	Labplan	Ireland	12 2023	100%	1.21	5.5
Dr Max	Neoapotek / Penta	Italy	11 2023	100%	1.93	>30
PCP Management	Neighbourly Pharmacy	Canada	10 2023	100%	1.33	14.1
FRCM1 Srl	FRCM1 + Private Group	Italy	08 2023	100%	1.31	>30
F2i	Farmacrimi	Italy	10 2018	60%	1.09	10.0
Alliance Healthcare	AMFA	Italy	02 2018	25%	1.81	>30
<b>Average</b>					<b>1.89</b>	<b>13.6</b>

Source: Value Track analysis, Factset

## Listed Companies Trading Multiples

There are only a very few companies that can be considered as comparable to Più Medical, and none of these companies is a small-medium size European one.

That said, we're clustering peers in four groups: 1) pharma retail chains; 2) pharma distributors; 3) pharma e-retailers; 4) general distributors.

In order to appropriately compare such companies, without being affected by the different business models and capital intensity, we'll take into consideration multiples such as EV/EBITDA, EV/EBIT, P/E, EV/(EBITDA-CAPEX).

On average, these comparable companies are trading at **~11x EV/EBITDA, ~14x EV/EBIT, ~19x P/E and ~13x EV/(EBITDA-CAPEX)**.

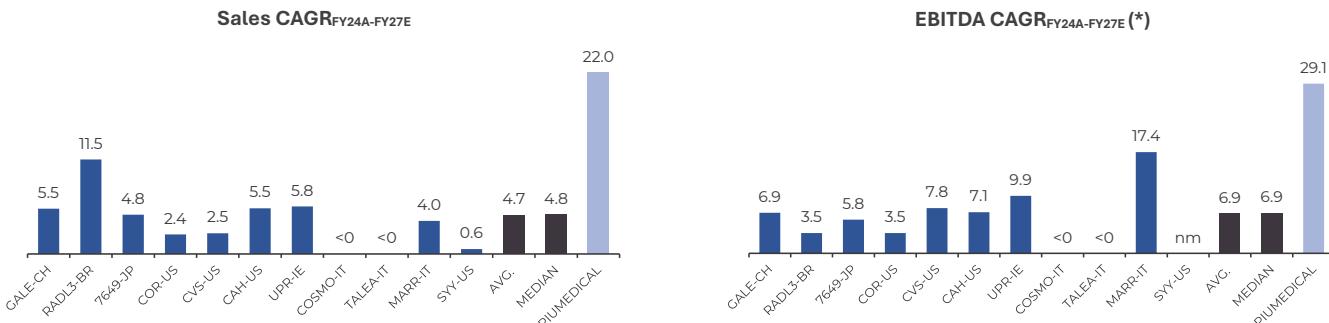
### Listed Comparables in the broad Pharmaceutical Retail / General Distribution sector

Company Peers	Mkt Cap (€mn)	EV/EBITDA		EV/EBIT		P/E		EV/(EBITDA-CAPEX)	
		2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
<b>Pharma Retail Chain</b>									
Galenica AG	5,116	15.1	14.2	21.4	20.0	24.1	22.7	20.0	18.8
Raia Drogasil S.A.	6,874	11.1	9.5	16.5	13.9	26.1	20.7	17.7	14.5
Sugi Holdings Co., Ltd.	3,790	8.4	7.6	11.8	10.5	20.1	18.5	14.8	12.7
<b>Pharma Distributors</b>									
Cencora, Inc.	58,136	13.2	12.0	14.8	13.3	19.8	18.2	16.0	14.5
CVS Health Corporation	89,340	9.4	8.3	10.9	9.7	13.8	11.9	11.3	9.9
Cardinal Health, Inc.	42,847	13.8	12.2	16.0	14.1	21.3	19.1	16.4	14.4
Unipharm PLC	990	8.5	7.6	12.1	10.9	16.0	14.6	11.0	8.9
<b>Pharma E-Retailers</b>									
Farmacosmo S.P.A.	25	>30	12.7	<0	38.9	<0	<0	>20	19.1
Talea Group S.p.A.	41	na	na						
<b>General Distributors</b>									
MARR SpA	603	6.5	5.9	10.0	8.9	12.7	11.2	7.2	6.8
Sysco Corporation	31,589	11.4	10.5	13.9	12.9	16.9	15.6	13.5	12.7
<b>Average</b>	<b>21,759</b>	<b>10.8</b>	<b>10.0</b>	<b>14.2</b>	<b>15.3</b>	<b>19.0</b>	<b>16.9</b>	<b>14.2</b>	<b>13.2</b>
<b>Median</b>	<b>5,116</b>	<b>11.1</b>	<b>10.0</b>	<b>13.9</b>	<b>13.1</b>	<b>19.8</b>	<b>18.2</b>	<b>14.8</b>	<b>13.6</b>

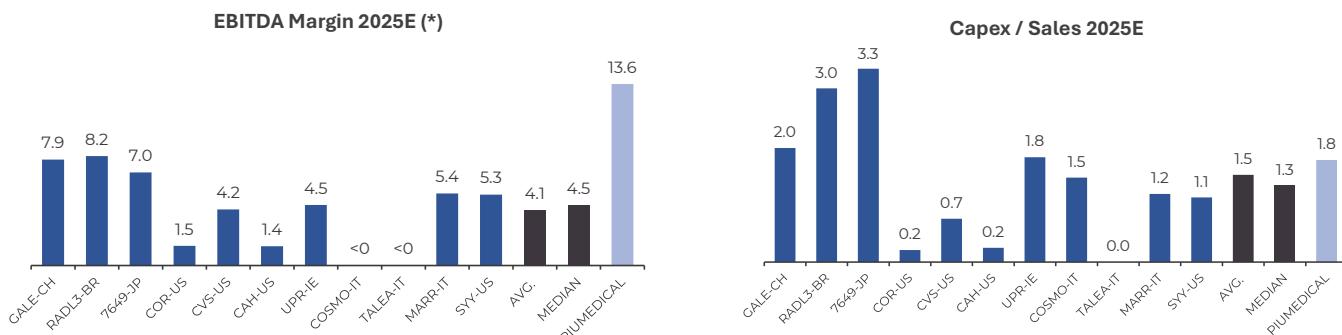
Source: Value Track analysis, Factset

## Più Medical vs. Listed Peers: Financial Comparison

### Più Medical: Economic Performance vs. Peers (1/2)



Source: Factset, Value Track analysis, (\*) Adj. EBITDA CAGR for Più Medical

**Più Medical: Economic Performance vs. Peers (2/2)**


Source: Factset, Value Track analysis, (\*) Adj. EBITDA Margin for Più Medical

**Step # 1: Valuation of the pro-forma 2025 consolidation perimeter**

In order to provide a valuation of Più Medical **current consolidation perimeter**, we would deem fair to utilize methodologies such as Discounted Cash Flow, Peers' analysis, Rolling Valuation and Actualized Valuation at maturity. Running all of these methodologies results in an average **fair value of €7.15 per share for the bond-like perimeter**.

Again, we underline that such consolidation perimeter can be regarded as a **low risk highly liquid bond-like portfolio of pharmacies**, with single digit highly visible growth rates, predictable margins, and high cash flow generation.

**Più Medical 2025PF perimeter: Valuation Summary**

Valuation Method	Fair Equity Value per Share
DCF	€7.08
Peers Analysis	€6.18
Rolling Valuation	€7.60
Actualized Valuation at Maturity	€7.72
<b>Fair Equity Value (average)</b>	<b>€7.15</b>

Source: Value Track analysis

**Discounted Cash Flow Model**

DCF model valuation properly fits Più Medical current consolidation perimeter given its low risk, highly visible and stable cash flow generation.

As far as the DCF parameters are concerned, in our base case we would apply a **8.6% Rolling WACC** or **8.0% fixed WACC** assuming a 50% target D/(D + E) ratio.

WACC calculation would be based on the following assumptions:

- 2.0% Risk-Free Rate, in line with the long-term inflation target set by the ECB;
- 4.95% Equity Risk Premium (ERP) for the Italian market (from Damodaran, January '26 Update);
- 0.86 Unlevered Beta for Healthcare Products (from Damodaran, January '26 Update);
- 50% Target Capital Structure (Debt / (Debt + Equity));

- 2.25% Company Specific Additional Risk Premium, based on the Expanded CAPM approach, which we consider appropriate when dealing with small to mid-sized companies but that takes into account the nil execution risk of such project as no M&A is forecasted in this scenario;

Resulting Cost of Equity (Ke) at current capital structure (Net Cash) would be 8.6%, while at Target capital structure would be 11.9%. Cost of Debt (Kd), assuming a 3.5% spread over 2.0% risk-free rate would stand at 5.50% pretax (4.2% post tax).

The Terminal Value would be based on 2.0% perpetual growth rate ("g"), which we consider consistent with Più Medical industry characteristics, size, and long-term prospects.

This implies an **average fair equity value of €7.08 per share**.

#### Più Medical 2025PF perimeter: DCF Model with Rolling WACC and Target WACC: Base Case

(€mn, g=2%, IAS-IFRS)	Rolling WACC	Target WACC
PV of Future Cash-Flows 2026E-2034E	19.3	19.8
As a % of Enterprise Value	42%	39%
PV of Terminal Value 2034E	27.1	31.0
<b>Enterprise Value</b>	<b>46.4</b>	<b>50.8</b>
Net Cash 2025E	4.8	
<b>Equity Value (€)</b>	<b>51.2</b>	<b>55.6</b>
<b>Equity Value per share</b>	<b>6.79</b>	<b>7.37</b>
<b>Equity Value per share (midpoint, €)</b>	<b>7.08</b>	

Source: Value Track analysis

We note that as far as Più Medical is concerned, in such scenario the DCF based valuation is highly sensitive to WACC and "g". While "g" is independent from the company, WACC is a function of the financial structure of Più Medical.

The optimization of such financial structure in terms of sources of financing is thus pivotal in order to maximize the value creation.

#### DCF Model with Target WACC: Sensitivity to WACC and "g"

		WACC				
		7.5%	7.8%	8.0%	8.3%	8.5%
"g"	1.5%	7.6	7.3	7.0	6.8	6.6
	2.0%	8.0	7.7	7.4	7.1	6.8
	2.5%	8.5	8.1	7.8	7.5	7.2

Source: Value Track analysis

#### DCF Model with Target WACC: Sensitivity to WACC and "g" and implied EV/Sales 2026

		WACC				
		7.5%	7.8%	8.0%	8.3%	8.5%
"g"	1.5%	1.9	1.8	1.7	1.7	1.6
	2.0%	2.0	1.9	1.8	1.7	1.7
	2.5%	2.1	2.0	1.9	1.8	1.8

Source: Value Track analysis

## Peers Analysis

As we said before, there's no real listed comparable of Più Medical in the European mid-small space. However, for the sake of completeness, we can run the following valuation exercise:

- Four groups of possible comparable companies: 1) pharma retail chains; 2) pharma distributors; 3) pharma e-retailers; 4) general distributors;
- 2026E-27E as reference years;
- EV/EBITDA, EV/EBIT as reference multiples;
- Some 20% discount vs. sector multiples to take into account the small-mid size of Più Medical.

Overall, we derive an **average fair equity value of €6.18 per share**.

### Più Medical 2025PF perimeter: Multiples-Based Valuation, FY26E-FY27E

(€mn, x, IAS-IFRS)	EV/EBITDA		EV/EBIT	
	2026E	2027E	2026E	2027E
Fair Multiples (x)	8.8	8.0	11.2	11.4
Fair Enterprise Value (€mn)	37.4	39.0	39.1	45.4
NFP [Net Debt (-) Cash (+)](€mn)	5.3	7.3	5.3	7.3
<b>Fair Equity Value</b>	<b>42.8</b>	<b>46.3</b>	<b>44.5</b>	<b>52.7</b>
<b>Fair Equity Value per Share</b>	<b>5.7</b>	<b>6.1</b>	<b>5.9</b>	<b>7.0</b>
<b>Fair Equity Value per Share (average)</b>	<b>6.18</b>			

Source: Value Track analysis, Factset

## Rolling Valuation Analysis

Rolling Valuation approach would allow to assess the equity value of Più Medical at different points in the future based on the forecasted company's economic-financial performance.

In order to keep the simulation simple, we would not assume any multiple rerating or derating, and we would assume a valuation range corresponding at 1.7x – 2.0x IAS-IFRS based EV/Sales multiple (mid-point of the range at 1.85x), pretty consistent with the M&A multiples shown before.

Worthy to note, the corresponding OIC based EV/Sales multiples would be some 0.1x-0.2x lower as a result of the different accounting treatment of rental fees and leasing fees that would not burden accounting Net Debt. We underline that independently from the starting valuation as of FY26, Più Medical equity value would increase by 1.5 times in just three years.

The resulting **midpoint fair value is €7.60 per share**.

### Più Medical 2025PF perimeter: Rolling Valuation based on "fair" EV/Sales multiple



Source: Value Track analysis

## Actualized Valuation at Maturity

The acyclical and steady growth of Più Medical current perimeter of consolidation makes it appropriate to run a Valuation at Maturity methodology and to actualize back as of today the valuation by applying a proper discount rate reflecting the risk profile of the company. Such exercise based on 2029E expected financials of the company and on 1.85x EV/Sales IAS based multiple would return ~€76mn equity value at 2029, to be actualized as of today by 3 years at a discount rate that we deem appropriate in the 8%-11% region.

The resulting **average fair value is €7.72 per share**.

### Più Medical 2025PF perimeter: Valuation at Maturity (2029E)

(€mn, IAS-IFRS)	2029E
Fair EV/SALES @ Maturity (x)	1.85x
Value of Production 2029E	34.4
<b>Enterprise Value @ Maturity</b>	<b>63.6</b>
Net Fin. Position [i.e., Net Debt (-) Cash (+)] 2029E	12.7
<b>Equity Value @ Maturity</b>	<b>76.2</b>
<b>Equity Value @ Maturity per share</b>	<b>10.1</b>

Source: Value Track analysis

### Più Medical 2025PF perimeter: Sensitivity of Actualized Valuation at Maturity

Yearly Discount Rate (%)	Eq. Value @ Today (€mn)
8.0%	8.0
9.0%	7.8
10.0%	7.6
11.0%	7.4

Source: Value Track analysis

## Step # 2: Valuation of M&A optionality

The “**target**” **pharmacies** that Più Medical is willing to acquire thanks to the IPO proceeds can be regarded as the **optionality attached to the bond**, with a carrying value represented by the acquisition price of the pharmacies (some €33mn, i.e. some €19mn Revenues to be acquired at 1.75x EV/Sales acquisition multiple) and a market value assessed separately based on the financials of the pharmacies once the revamping / optimization effort has been finalized. To value the optionality, we focus on the **incremental revenues unlocked through revamping: by 2029E**, we estimate a ~€6.1mn uplift on the acquired perimeter (revenues rising from €18.9mn at entry to €25.0mn post-revamp). Assuming a fair 1.75x EV/Sales multiple, again in line with the one paid to acquire the pharmacies, we get to a ~€10.7mn of incremental equity value, i.e. ~€1.4 per share on a full-delivery basis. At this stage, we probability-weight this contribution at 25% (i.e., **~€0.35 per share**), pending improved line-of-sight as execution progresses.

### Più Medical M&A pharmacies: Valuation at Maturity / Exit (2029E)

(€mn, IAS-IFRS)	Model Output
Revenues of Acquired Perimeter at Entry (a)	18.9
Revenues of Acquired Perimeter post Revamping (2029E) (b)	25.0
<b>Incremental Revenues from Revamping (b-a) @ 2029E</b>	<b>6.10</b>
Incremental Equity Value @ 1.75 Exit Multiple	10.7
Number of Shares (#)	7.5
<b>Value Creation @ 1.75x Exit Multiple per Share (€)</b>	<b>1.42</b>
<b>Incremental Equity Value Weighted @25% Risk-Factor (€)</b>	<b>0.35</b>

Source: Value Track analysis

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