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Societa' : OTOFARMA

Identificativo Informazione : 210545
Regolamentata

Utenza - referente : OTOFARMAESTN01 - Anna Incarnato
Bartolomucci

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Oggetto : OTOFARMA: BOARD OF DIRECTORS
APPROVES HALF-YEAR REPORT AND PRO
FORMA CONSOLIDATED FINANCIAL
STATEMENTS AS AT 30 JUNE 2025

Testo del comunicato

Vedi allegato



Press release

OTOFARMA: BOARD OF DIRECTORS APPROVES HALF-YEAR REPORT AND PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

The Group closed the first half of the pro forma consolidated financial year with a production value of €8.5 million, up approximately 20% compared to the same period in 2024⁽¹⁾

Significant strengthening of the commercial structure in the first six months of the year (60 new employees hired) and launch of the Odiens project

The company's organic growth plans were confirmed, with increasing coverage of Italian pharmacies, increased production capacity and diversification of distribution channels

Key pro-forma consolidated financial data as at 30 June 2025:

- Sales revenue: €8.0 million (+19.3% compared to 1H24)
- Adjusted EBITDA⁽²⁾: €827k, EBITDA margin of 9.7%
- Adjusted EBIT: €578k, EBIT margin of 6.8%
- Net financial position: €1.1 million (from €356k at 31 December 2024)

Key consolidated financial data as at 30 June 2025:

- Sales revenue: €7.0 million
- Adjusted EBITDA⁽²⁾: €987k, EBITDA margin of 12.7%
- Adjusted EBIT: €746 k, EBIT margin of 9.6%

Naples, 1 October 2025 – The Otofarma Group – with over 30 years of experience in the hearing care sector and a leading manufacturer of hearing aids distributed mainly through the pharmaceutical channel – announces that its Board of Directors today approved the half-yearly report and pro-forma consolidated financial statements as at 30 June 2025, prepared in accordance with Italian accounting standards and Euronext Growth Milan Issuers' Regulations.

Giovanna Incarnato Bartolomucci, CEO of Otofarma, said, 'The results achieved in the first half of the year confirm the growth trend in turnover already recorded in previous years, the result of a targeted and innovative strategy that we wanted to implement as pioneers in a market that typically follows more traditional commercial policies.' 'The significant commercial response we are receiving on the market, together with the milestone of our listing on the stock exchange,' adds Chairman Gennaro Bartolomucci, 'will enable us to pursue our growth plans and boost investment in technological innovation and patient services, expand our coverage of the territory through our network of pharmacies and increase our production capacity.'

Comments to the key results as at 30 June 2025 pro-forma consolidated

In the first half of 2025, **sales revenues** amounted to €8.0 million, up +19.3%¹ compared to the same period of the previous year. This figure is the result of the Group's commercial strategy based on increasing the number of pharmacies operating in Italy and the average turnover per pharmacy.

As regards **production costs**, at 30 June 2025, net of contingent liabilities, these amounted to €7.7 million, accounting for 90.3% of the value of production. In particular:

- 1) **Service costs** amounted to €4.3 million and had a greater impact on the value of production compared to the 2024 financial year, mainly due to (i) higher commissions paid to commercial collaborators who joined the company during the year (60 resources), in line with the expected business development in the coming months, also following the IPO – approximately €300 thousand (ii) an increase in costs related to processing fees associated with greater use of instalment payments by customers – this form of payment was particularly costly for the company in the first half of the year given the effectiveness of commercial contracts whose terms are currently being redefined – approximately €100 thousand; (iii) increase in costs for trade fairs, exhibitions and conferences, the cost of which in the first half of 2025 equalled the cost incurred for the whole of 2024, due to the company's participation in two important national events (MIDO and Cosmofarma) in order to support business development; (iv) other higher costs mainly related to maintenance and renovations carried out on the Odiens stores in Cagliari, Palermo and Castrocielo and to research and development costs.
- 2) **Personnel costs** amounted to €1.5 million and had a greater impact on the value of production than in 2024, mainly due to (i) contractual adjustments for certain company positions, also based on the conversion of the related employment contracts to permanent contracts (ii) a natural increase in indirect personnel to support growth, mainly in the second half of 2024 and the first few months of 2025.

Adjusted EBITDA for the period amounted to €827 thousand, equal to a margin of 9.7% on the value of production, while Adjusted EBIT amounted to €578 thousand, equal to a margin of 6.8%. As at 30 June 2025, the **net result** was negative by €180 thousand.

With regard to balance sheet data, **net working capital** rose from €2.7 million at 31 December 2024 to €3.3 million at 30 June 2025, mainly due to (i) an increase in inventory related to procurement policies for certain raw materials, (ii) a reduction in trade payables and (iii) an increase in tax receivables.

The **net financial position** for the first half of 2025 was €1.1 million, compared to €356,000 as at 31 December 2024, due to unfavourable working capital dynamics during the half-year, the payment of taxes and lower operating cash flow generated by the group.

Significant events during the first six months of the financial year

In the first six months of 2025, through a process of selection, training and allocation across the territory, 12 area managers and a total of 60 sales representatives were hired, who are gradually developing the pharmacy affiliation strategy. As envisaged by the company, this reinforcement is functional to accelerating pharmacy affiliation in Italy, following a territorial coverage strategy that requires each Area Manager to supervise and support approximately 80 affiliated pharmacies, through a team of four representatives.

In addition, the Telefarmamedica Instrumental Complex has been modernised in the field of Instrumental Telemedicine and is now ready to enter the Italian pharmacy market. This tool will further support the development of local healthcare in pharmacies, at a reduced price for immediate access to treatment. To this end, the Group has increased the number of medical and healthcare resources dedicated to telemedicine in pharmacies.

In relation to Odiens Srl, Home Service Srl, a Group company, has set up four shops with the addition of relevant hearing aid and optical personnel. Furthermore, in line with the company's strategic plans, seven coordinators have been selected, trained and placed in various regions with the aim of affiliating optical shops with the Odiens model to expand their business to the hearing aid sector. Currently, there are approximately 125 opticians who have joined the scheme, been trained and are

ready to sell our hearing aids. Finally, for Odiens stores, all the necessary activities and certifications have been put in place for the supply of hearing aids covered by the National Health Service and for the benefit of hearing-impaired individuals with disability certificates.

Significant events after the end of the first six months of the financial year

6 August 2025: listing on the EGM market. The placement recorded demand equal to approximately twice the total offer, with strong participation from leading Italian and foreign institutional investors (approximately 50% of total proceeds), including Axon Partners Group SA, the Cresci al Sud fund managed by Invitalia S.p.A., and Algebris Investments, all with stakes exceeding 5%.

The offering involved a total of 1,947,000 ordinary shares of Otofarma in a capital increase, including the shares resulting from the exercise of the Greenshoe Option by the Global Coordinator, for a total amount of €10,513,800. Otofarma's share capital is therefore represented by 5,947,000 ordinary shares following the full exercise of the Greenshoe Option, and the free float calculated on the total number of ordinary shares is equal to 32.74% of the share capital.

Forecast business performance

All the measures implemented in the previous half-year will be reflected in terms of commercial evolution during the second half-year and the next years. Management is confident about business performance in the second half of the year, given the growth trends in turnover recorded in the first six months of the year and the investment and commercial decisions implemented. In fact, the higher incidence of costs recorded in the first half of 2025 compared to those recorded in the financial year ended 31 December 2024 is the result of strategies to strengthen the commercial presence and services supporting sales, which will gradually bear fruit starting in the second half of 2025.

In the second half of the year, the company expects (i) more than proportional growth in turnover compared to the first half (ii) an increase in production and greater support for turnover from the new key figures hired by the Company in the first six months of the year, with a consequent lower incidence of service costs (iii) a significant reduction in costs related to trade fairs and conferences concentrated in the first part of the year, which will be targeted in relation to commercial needs (iv) in general, a reduction in personnel costs (fixed costs), which will be spread over a higher turnover, will help to support a recovery in margins.

The company's organic growth plans also remain unchanged, with increasing coverage of Italian pharmacies, increased production capacity and diversification of distribution channels. To this end, the Company has begun a process of strengthening its administration, finance and control structure, which will support it in the growth process it will face in the near future.

Filing of documentation and presentation of results

A copy of the Financial Report and pro-forma consolidated financial statements as at 30 June 2025, including the Independent Auditors' Report, will be made available to the public in accordance with the law at the company's registered office, as well as through publication on the website www.otofarma.it in the "Investor Relations" section.



The Company uses the EMARKET SDIR and STORAGE circuit, managed by Teleborsa, for the dissemination of Regulated Information. This system is authorized by [CONSOB](#) by resolutions No. 22517 and No. 22518 of November 23, 2022, pursuant to Article 113-ter, paragraph 4, letter a, of Legislative Decree No. 58/1998. For further information on the greenshoe option, please refer to the admission document available in the Investor Relations section of the website www.otofarmaspa.com.

Identification Codes

Alphanumeric Code: OTO

ISIN for Ordinary Shares: IT0005663361



PRO FORMA RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2025

| €'000 | HF25 Pro Forma Consolidated | Inc % |
|--|-----------------------------|-------------|
| Sales revenues | 8 | 94% |
| Change in inventories of work in progress, semi-finished and finished products | 478 | 6% |
| Increases in fixed assets from internal work | - | 0% |
| Other revenues and income | 9 | 0% |
| Total production value | 9 | 100% |
| Raw materials, supplies, and goods (net of inventory changes) | -2 | -18% |
| Service costs | -4 | -50% |
| Costs for use of third-party assets | -271 | -3% |
| Personnel costs | -2 | -18% |
| Other operating expenses | -465 | -5% |
| EBITDA | 458 | 5% |
| <i>EBITDA Margin (on production value)</i> | <i>5.40%</i> | <i>0%</i> |
| <i>Extraordinary income</i> | <i>-5</i> | <i>0%</i> |
| <i>Extraordinary expenses</i> | <i>374</i> | <i>4%</i> |
| Adjusted EBITDA | 827 | 10% |
| <i>Adjusted EBITDA Margin (on production value)</i> | <i>9.70%</i> | <i>0%</i> |
| Depreciation and amortization | -249 | -3% |
| Provisions | - | 0% |
| EBIT (Operating profit) | 210 | 2% |
| <i>EBIT Margin (on production value)</i> | <i>2.50%</i> | <i>0%</i> |
| <i>Extraordinary income</i> | <i>-5</i> | <i>0%</i> |
| <i>Extraordinary expenses</i> | <i>374</i> | <i>4%</i> |
| Adjusted EBIT | 578 | 7% |
| <i>Adjusted EBIT Margin (on production value)</i> | <i>6.80%</i> | <i>0%</i> |
| Financial income and (expenses) | -70 | -1% |
| EBT (Earnings Before Taxes) | 139 | 2% |
| <i>EBT Margin (on production value)</i> | <i>1.60%</i> | <i>0%</i> |
| Income taxes | -320 | -4% |
| Net result for the year | -180 | -2% |
| Group net result | -177 | -2% |
| Minority interest net result | -3 | 0% |

PRO FORMA RECLASSIFIED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

| €'000 | HF25Pro Forma Consolidated |
|--|----------------------------|
| Intangible fixed assets | 2.063 |
| Tangible fixed assets | 1.393 |
| Financial fixed assets | 190 |
| Net fixed assets | 3.646 |
| Inventories | 645 |
| Trade receivables | 2.572 |
| Trade payables | -797 |
| Trade working capital | 2.419 |
| Other current assets | 343 |
| Other current liabilities | -193 |
| Tax receivables and payables | 897 |
| Net accrued income and prepaid expenses | -128 |
| Net working capital | 3.339 |
| Provisions for risks and charges | -404 |
| Employee severance indemnity (TFR) | -410 |
| Net invested capital (Uses) | 6.171 |
| Financial debt | 2.862 |
| <i>of which: current financial debt</i> | 616 |
| <i>of which: current portion of non-current debt</i> | 964 |
| <i>of which: non-current financial debt</i> | 1.282 |
| <i>Other current financial assets</i> | -21 |
| Cash and cash equivalents | -1.790 |
| Net financial debt | 1.052 |
| Share capital | 1.100 |
| Reserves | 3.986 |
| Net income for the year | 33 |
| Shareholders' equity (Group equity) | 5.119 |
| Capital and reserves attributable to minorities | - |
| Net income attributable to minorities | - |
| Minority interests | - |
| Total sources of funds | 6.171 |

CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2025

| €'000 | Consolidated HF25 |
|--|----------------------|
| Revenue from sales | 7.297 |
| Changes in inventories of work in progress, semi-finished and finished goods | 478 |
| Increases in fixed assets for internal work | - |
| Other revenues and income | 2 |
| Value of production | 7.778 |
| Cost of raw materials, consumables and goods net of inventory changes | -1.428 |
| Service costs | -4.190 |
| Costs for use of third-party assets | -197 |
| Personnel costs | -903 |
| Other operating costs | -416 |
| EBITDA | 644 |
| <i>EBITDA Margin (on VoP)</i> | <i>8,30%</i> |
| <i>Non-recurring income</i> | <i>-2</i> |
| <i>Non-recurring expenses</i> | <i>342</i> |
| EBITDA Adjusted | 984 |
| <i>EBITDA Adjusted Margin (on VoP)</i> | <i>12,70%</i> |
| Depreciation, amortization and write-downs | -238 |
| Provisions | - |
| EBIT | 406 |
| <i>EBIT Margin (on VoP)</i> | <i>5,20%</i> |
| <i>Non-recurring income</i> | <i>-2</i> |
| <i>Non-recurring expenses</i> | <i>342</i> |
| EBIT Adjusted | 746 |
| <i>EBIT Adjusted Margin (on VoP)</i> | <i>9,60%</i> |
| Financial income (expenses) | -61 |
| EBT (Earnings Before Taxes) | 345 |
| <i>EBT Margin (on VoP)</i> | <i>4,40%</i> |
| Income taxes | -312 |
| Net income for the year | 33 |
| Group net income for the year | 33 |
| Minority interest result for the year | - |

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

| €'000 | HF25 Consolidated |
|--|-------------------|
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| Net income attributable to minorities | - |
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| Total sources of funds | 6.171 |



About Otofarma SpA

Otofarma Group is a leader in the design, production, and distribution of customized hearing aids through pharmacies. Its reputation is built on technological innovation and continuous research, offering advanced audiological solutions at a guaranteed democratic price, with the goal of making hearing care more accessible and widespread.

Pioneering in telemedicine, Otofarma was the first company in Europe to introduce specialist tele-audiology services in pharmacies, today available under Otofarma brand in more 4,000 partner pharmacies, making access to diagnosis and personalized devices easier.

Founded by Gennaro Bartolomucci, now Chairman, and led by CEO Giovanna Incarnato Bartolomucci, the company holds six patents for its proprietary software and instruments. Its devices and services are distributed exclusively through partner pharmacies, ensuring a controlled, quality-focused business model.

For more information:**Otofarma S.p.A.- Investor relations**

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| Fine Comunicato n.20343-12-2025 | Numero di Pagine: 11 |
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