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Oggetto : PIÙ MEDICAL: FIRST ACQUISITION POST-IPO AGREEMENT SIGNED FOR THE INTEGRATION OF FARMACIA FORMAGGIA INTO THE GROUP

Testo del comunicato

Vedi allegato

PIÙ MEDICAL: FIRST ACQUISITION POST-IPO AGREEMENT SIGNED FOR THE INTEGRATION OF FARMACIA FORMAGGIA INTO THE GROUP

The closing of the Deal is expected in July 2026

Castronno (VA), May 5, 2026 – Più Medical S.p.A. (“Più Medical” or the “Company”), a company listed on Euronext Growth Milan and active in the development and management of pharmacies and integrated healthcare services, announces that it has signed a binding agreement for the acquisition of 100% of Farmacia Formaggia, located in Corso Buenos Aires, Milan (the “Transaction”).

Once completed, the Transaction will represent the **Company’s first acquisition since its initial public offering in November 2025**. The signing of the agreement marks the start of the external growth strategy announced to the market.

Farmacia Formaggia is a *premium*-positioned pharmacy with estimated annual revenues of approximately €7.7 million for the fiscal year ending December 31, 2025. It is characterized by high volumes and an advanced business model that integrates traditional pharmacy services with high value-added services, including strong expertise in aesthetic medicine. The pharmacy is located in a prime *location*, on one of Milan’s main commercial thoroughfares, with a high volume of both local and passing customers.

Dr. Antonietta Travierso, founder and a key figure in the pharmacy’s development, will continue to collaborate with Più Medical in an active role to ensure operational continuity, support the transfer of expertise, and contribute to the development of high value-added activities.

The acquisition is fully consistent with Più Medical’s strategy to further strengthen its presence in high-potential markets and to develop a pharmacy model increasingly focused on services, innovation and integration with other healthcare activities.

The integration of Farmacia Formaggia will have a positive impact on the Group’s results and will help accelerate the development of high-margin services, leading to a gradual improvement in the quality of revenues.

The amount of the Transaction (the “**Amount**”) is determined based on a formula set forth in the binding agreement and will consist of: (i) a principal component calculated by applying multiples to the revenues of Farmacia Formaggia determined as of various reference dates, and (ii) a component equal to the adjusted net equity of Farmacia Formaggia as of the date of the *closing*, adjusted in accordance with the criteria set forth in the agreement.

Specifically, in line with industry practice, the amount of revenue (including its breakdown) used as the basis for calculating the Amount will be determined after the *closing*, based on the formula agreed upon by the parties, which also takes into account the commitments undertaken by Dr. Travierso following the *closing*.



Based on Farmacia Formaggia's preliminary revenue for the fiscal year ended December 31, 2025 (amounting to approximately €7.7 million), it is estimated that the amount, including any *earn-out*¹, corresponds to a multiple of approximately 1.675x the preliminary 2025 revenue.

The estimated amount, which will be financed using funds available to the Company, will be paid in several *tranches*: an advance payment of €1 million upon signing the agreement, a payment of approximately €8.1 million on the closing date, and a deferred balance of approximately €1.7 million, the latter subject to a price adjustment mechanism by the end of fiscal year 2026. Any *earn-out*, which will be calculated based on the performance of revenues attributable to certain services offered by Farmacia Formaggia, will be paid 12 months after the *closing* of the Transaction.

“With this transaction, we are taking an important step in executing the growth strategy through acquisitions that we announced upon our IPO. Farmacia Formaggia is a high-quality asset with a distinctive market position, strong value-creation potential and significant growth opportunities. We are particularly pleased to be collaborating with Dr. Travierso to further enhance this project and accelerate the development of an innovative pharmacy model” commented Stefano Maroni, CEO of Più Medical S.p.A.

The Transaction is expected to be completed in July 2026 and is subject to the fulfillment of the usual conditions precedent for transactions of a similar nature (including the conversion of Farmacia Formaggia into a limited liability company and the successful completion of *due diligence*), as well as the receipt of all necessary regulatory approvals.

Finally, the Transaction qualifies as a significant transaction pursuant to Article 12 of the Euronext Growth Milan Issuers' Regulations.

This press release is available in the Investor Relations section of the website <https://piumedical.com/> and on www.emarketstorage.it.

For the dissemination of regulated information, Più Medical uses the eMarket SDIR circuit (www.emarketstorage.it), managed by Teleborsa S.r.l. - with headquarters in Piazza di Priscilla, 4 - Rome.

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¹ The estimate of the *earn-out amount* was calculated on the assumption that revenues from the services subject to price adjustments would continue.



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The Company

Più Medical is a consolidation platform with a *buy-fix-scale* model, established in 2025 and focused on the *retail* pharmacy sector in Northern Italy. The Group currently manages a network of 16 pharmacies. The Group's activity focuses on the management and enhancement of local pharmacies through a centralized operating model that integrates industrial, managerial, and commercial expertise. Più Medical is characterized by an approach geared towards efficiency and profitability, based on structured processes, economies of scale, and a governance model capable of supporting future growth.



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