

Business Plan

2026–2028: growth that speaks volume

Investor Presentation

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THE BUSINESS PLAN AT A GLANCE

The Convergence Plan brings telemedicine, territorial units and Group companies together on a single expansion platform

01	Large market, with penetration below the European average	~€875M Italian market and ~7 million people with hearing loss: only 35% use a hearing aid (vs. 50% European average)
02	Otofarma 1.0: telemedicine enters the pharmacy	Telefarmamedica, a new Group company, provides remote specialist consultations from pharmacies, at no cost to the pharmacist
03	Otofarma 2.0: territorial units	Replicable territorial units, each with at least 80 affiliated pharmacies, to increase market share
04	Convergence Plan	Each company covers one channel: pharmacies, opticians and independent retailers
05	Revenue growth and higher profitability, while preserving a solid balance sheet	2028E revenues expected between €28.5M and €31.0M 2028E EBITDA expected between €2.8M and €3.2M (9.8%–10.3% margin)

TWO OPERATING MODELS, ONE GROWTH PLATFORM

The plan evolves the current model by leveraging Group integration, territorial coverage and hearing care know-how

HOW

01

INTEGRATE

Make all Group companies work in synergy at organizational, commercial and production level

02

STRENGTHEN

Create a new territorial model of commercial presence

03

CONVERGE

Capitalize on strong scientific hearing care know-how through a new organizational structure to boost growth

THE STRATEGY: OTOFARMA 1.0 + OTOFARMA 2.0 ON A SINGLE GROUP PLATFORM

OTOFARMA 1.0

The core business opens up to telemedicine

- ▶ Hearing care know-how and in-house production
- ▶ Multichannel sales: pharmacies, opticians, direct stores and ASLs
- ▶ In-pharmacy telemedicine with certified operators connected to Otofarma specialists
- ▶ Introduction of the promoter role, aimed at increasing the number of appointments at affiliated pharmacies



OTOFARMA 2.0

The territory grows with replicable units

- ▶ Unit: 1 manager, 4 sales reps and 1 telemedicine operator
- ▶ At least 80 affiliated pharmacies per unit



OBJECTIVES

Structured, measurable and sustainable growth

Wider market coverage, stronger territorial presence, greater push to gain market share

A ~€875M MARKET STILL UNDERPENETRATED

Industry fundamentals and a high-potential pharmacy channel underpin the business plan

~€875M

Italian hearing aid market (2025)

~7M

People with hearing loss in Italy
(12.4% of the population)

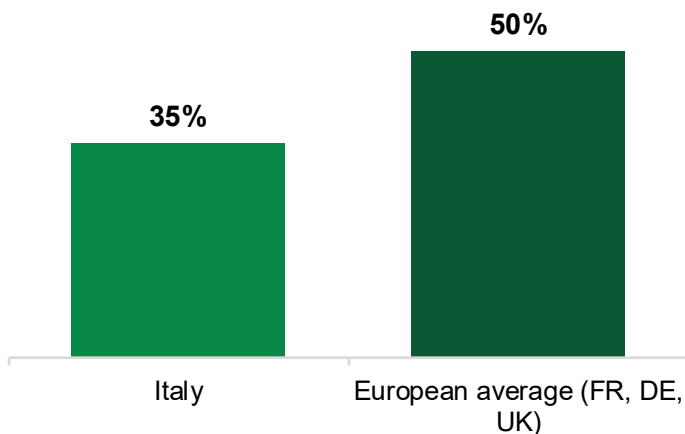
35%

Use a hearing aid, compared with
the 50% European average

6%

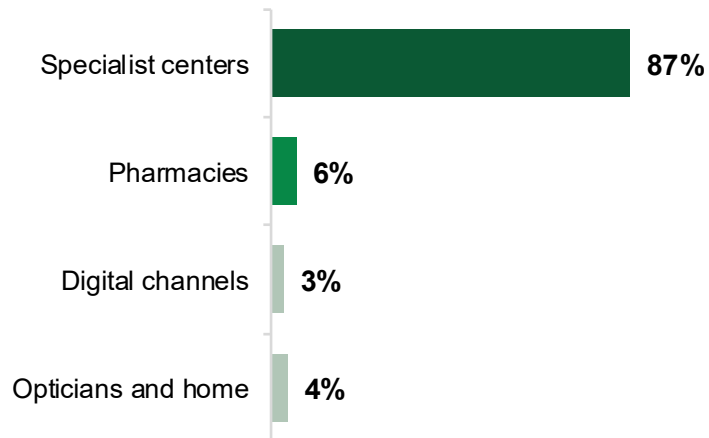
Hearing aid sales through the
pharmacy channel

HEARING AID PENETRATION



Aligning with the European average would mean about 1 million additional users (~15% of 7M).

WHERE HEARING AIDS ARE BOUGHT TODAY



The pharmacy channel, currently marginal, is the growth space covered by Otofarma.

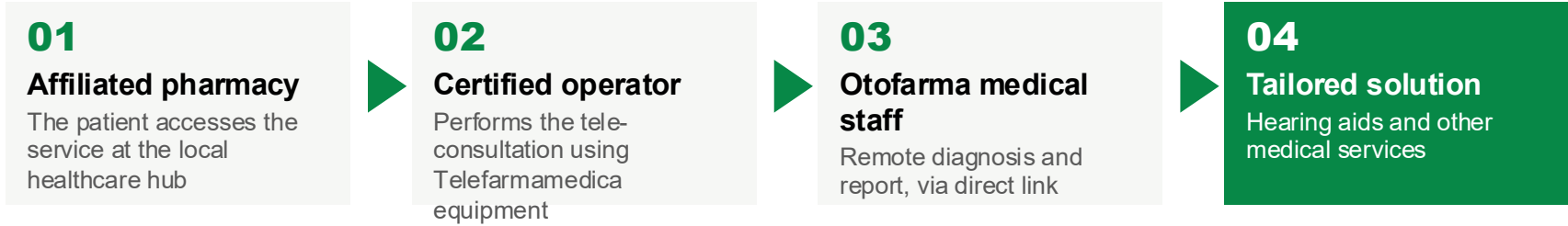
STRUCTURAL GROWTH DRIVERS

- ▶ **Ageing**
Over-65s at 35% of the population by 2050, up from 24% today
- ▶ **Awareness**
Early diagnosis increasingly widespread, also thanks to tele-audiology
- ▶ **Evolution of pharmacy services**
The pharmacy becomes a local healthcare hub
- ▶ **Room within the NHS**
Only 15-20% of devices go through the NHS; public demand ~€110M

OTOFARMA 1.0: TELEMEDICINE BRINGS THE SPECIALIST INTO THE PHARMACY

Telefarmamedica: remote specialist services, free for the pharmacy and offering high added value for patients

HOW IT WORKS



TELEFARMAMEDICA SERVICES: FROM 40 PHARMACIES COVERED TODAY TO OVER 500 IN 2028

TeleAudiology	TeleCardiology
TeleUltrasound	TeleOphthalmology
TeleDentistry	TeleDermatology
TeleCME	Vital signs

Tests on request: spirometry, blood pressure and cardiac Holter monitoring, allergy tests, glycated hemoglobin, lipid profile, DNA genetic test

TODAY'S SALES NETWORK: 260 FIELD RESOURCES AS OF JUNE 30, 2026

New roles: introduction of promoters for pharmacy appointments and telemedicine operators



OTOFARMA 2.0: THE REPLICABLE TERRITORIAL UNIT

An expansion platform that complements, without replacing, the current structure

STRUCTURE OF A UNIT



= at least 80 affiliated pharmacies per unit, with structured territorial planning

THE POTENTIAL OF EACH PHARMACY

~300

pharmacy visitors per day



~45

Visitors with hearing loss per day (~15%)



~900

Visitors with hearing loss per month

EACH GROUP COMPANY COVERS A GROWTH CHANNEL

Pharmacies, opticians, ASLs and independent retailers converge on a single Group platform

COMPANY	ROLE IN THE GROUP	GROWTH MODEL DESCRIPTION	NOTES
OTOFARMA S.p.A.	Parent company	Manager-led 2.0 units; Telefarmamedica free of charge for the pharmacist and pharmacy sponsorship to build loyalty Introduction of promoters to increase volumes Corsico (Milan) hub to provide new production space and commercial opportunities	~4.7 thousand affiliated pharmacies
ODIENS	Company operating in the optician channel 2 direct stores under the Sento Odiens Vedo brand	Appointment of a regional hearing care coordinator; affiliation with telemedicine certification; audiometric corner, training and on-site support	Recent agreement with Free Optik (September 2026): ~175 optician stores
M.A.X.O. AUDIOPROTESI	Supply consulting via ASLs 3 direct stores under the Sento Odiens Vedo brand	Consolidation of sales to eligible patients; requests generated by pharmacy units and the optician channel, managed by the Group platform	Public demand (devices supplied via ASL/NHS): ~€110M
M.A.X. O. OTOCOSTRUZIONI	Production and marketing of hearing aids	Launch of “ready to use” hearing aid sales to independent retailers, backed by in-house production, further strengthened by the Corsico hub	New B2B channel: independent retailers
HOME SERVICE	Fit-out of pharmacies and optician stores and execution of construction and renovation works	Stand-alone project within the plan	Design and construction of Sento Odiens Vedo stores

THREE REVENUE GROWTH DRIVERS

Plan tools and activities and expected results over the FY26E–FY28E period

01 OTOFARMA 1.0

Covering the pharmacy with telemedicine

TOOLS AND ACTIVITIES

- Tele-audiology as the first service, followed by other specialties
- Telefarmamedica: remote consultations, no investment for the pharmacy
- Certified operators and promoters in pharmacies
- Sales network of ~ 260 resources

EXPECTED RESULT

▲ More screenings and more hearing aids sold per affiliated pharmacy

02 OTOFARMA 2.0

Expanding the territory with units

TOOLS AND ACTIVITIES

- Replicable units led by manager expert sellers
- 80 affiliated pharmacies per unit
- Structured territorial planning

EXPECTED RESULT

▲ Growing market share and active pharmacies

03 GROUP ECOSYSTEM

Group integration and new channels

TOOLS AND ACTIVITIES

- Opticians: Odiens, hearing corners and affiliation with Free Optik (~175 stores)
- ASLs, Sento Odiens Vedo and independent retailers
- Corsico hub: production, logistics and commercial push
- R&D: hearing aids and telemedicine

EXPECTED RESULT

▲ Higher revenues and greater absorption of fixed costs

2026–2028 FINANCIAL TARGETS

2028E targets expressed as a reference range (minimum–maximum), based on organic growth only

REVENUES	EBITDA	EBITDA MARGIN	INVESTMENTS	FINANCIAL STRUCTURE
€28.5–31.0M 2028E revenues Network expansion, new channels and Convergence Plan	€2.8–3.2M 2028E EBITDA Grows faster than revenues thanks to operating leverage	9.8–10.3% 2028E EBITDA margin Organizational, production and commercial efficiencies	~€6.3M* Capex 2026–2028 Industrial and commercial capacity, technology infrastructure and distribution network	€1.2–1.4M 2028E net cash Positive net cash throughout the Plan, with careful working capital management

GROWTH PROFILE



* Of which €1.7 million relates to the purchase of the Corsico (Milan) property and the start of renovation works

Projections based on management estimates, not audited. Over the Plan period, figures do not reflect external growth