

Dr. Max

Leading omnichannel pharmacy
retailer in Europe

October 2025



Agenda

1 Penta Group introduction

2 Dr. Max business overview

3 Market overview

4 Dr. Max financial performance



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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**MiFID II**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Bonds have been subject to a product approval process, which has determined that the Bonds are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **Target Market Assessment**).

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Agenda

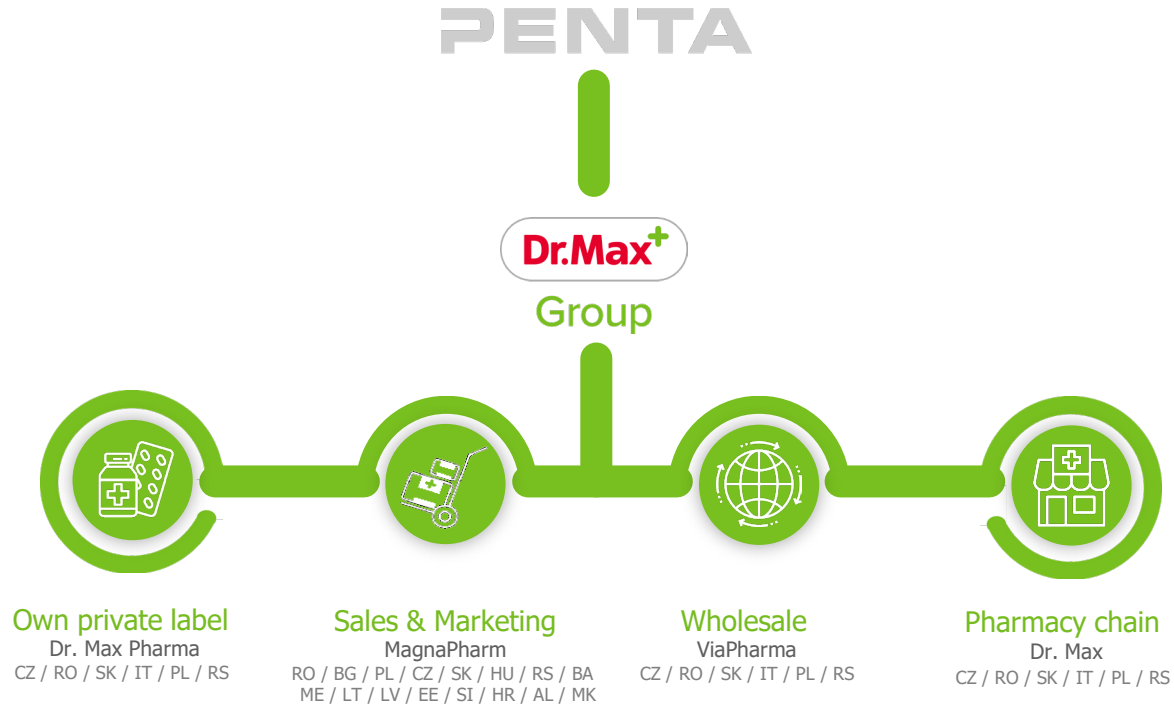
1 Penta Group introduction

2 Dr. Max business overview

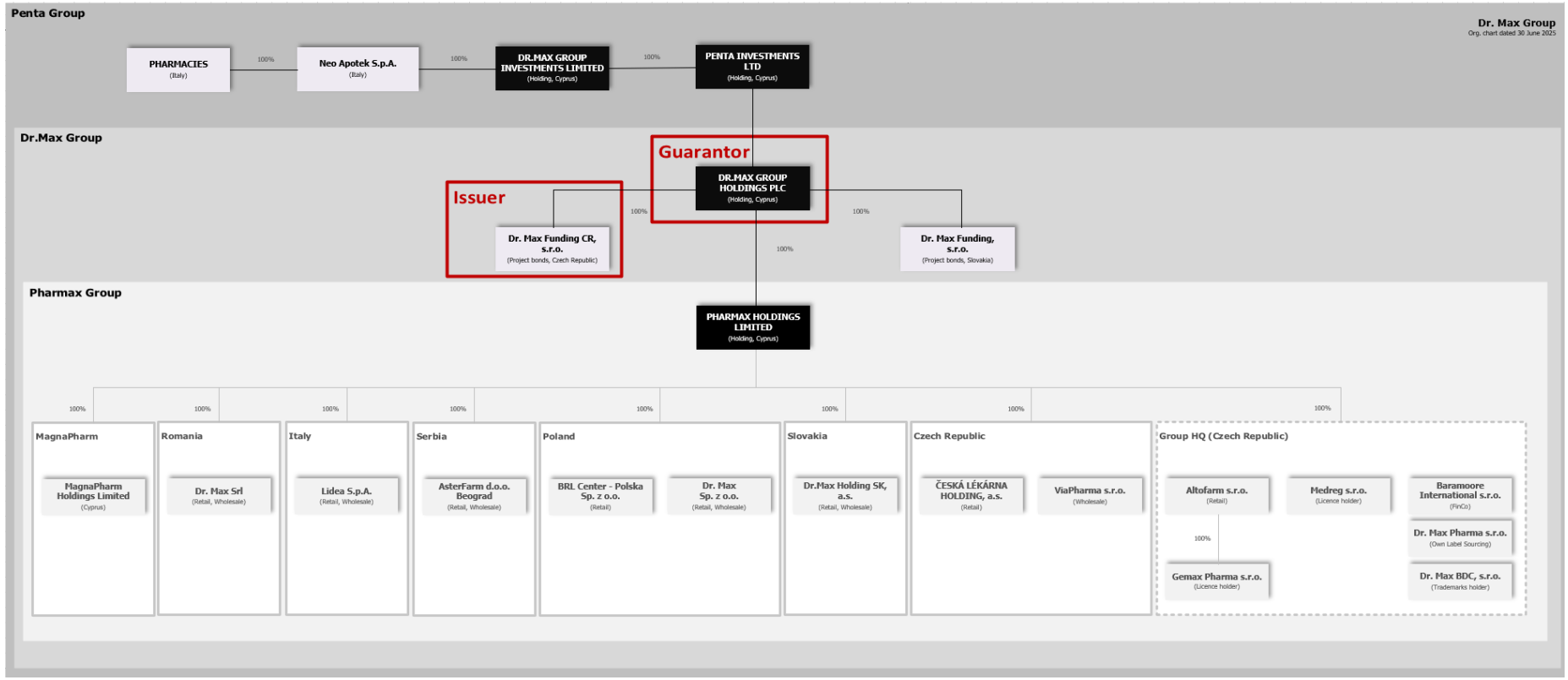
3 Market overview

4 Dr. Max financial performance





Dr. Max Group | Corporate structure



Penta Investments Results 2024

2024 in Summary – strong growth, outstanding returns and highly disciplined approach for capital deployment.

Investment performance

- resilient portfolio performance across all investment platforms
- consistent value creation
- all investment companies on or above plans

People

- Jaroslav Hascak has returned to executive position as a Partner
- stable top management teams in portfolio companies and Penta headquarters
- new leadership for Fortuna to pursue new strategy

Financials

outstanding financial results:

- portfolio profit €710 million
- portfolio return 16.2%
- net income €621 million
- ROE 16.1%

Deployment

- we have invested €264 million into new acquisitions
- another €109 million has been invested to develop and €122 to maintain our current businesses
- key platforms considering rollout to new Asian markets

Fundraising

- successful launch of Penta Equity fund and Penta real estate fund opening Penta for 3rd party investors
- €334m raised during initial 3 months subscription period
- on track to meet our initial €1 billion milestone over next 5 years

Group's Key Financials

	FY 2023	FY 2024	Q2 2025
Portfolio Profit	€576 million	€710 million	€420 million
Portfolio Return	15.9 %	16.2 %	8 %
Portfolio Fair Value	€4.4 billion	€5.2 billion	€5.8 billion
Value of Equity	€3.8 billion	€4.5 billion	€5.2 billion
Net Income	€504 million	€621 million	€371 million
ROE	15.0 %	16.1 %	8 %

Note: Based on audited consolidated financial statements of Penta Investments Limited, Cyprus.

Agenda

1 Penta Group introduction

2 **Dr. Max business overview**

3 Market overview

4 Dr. Max financial performance



Executive summary | Dr. Max 2024 in nutshell*

Dr.Max⁺



1st
in CEE



EBITDA

+ 24% in 2024

+ 15% in 2023

+ 17% in 2022

+ 16% in 2021

2nd

in Europe



18 CEE countries

founded 2004 in Czech Republic

> 12,500,000 active 



~ 1,600,000
sold items/day

4,9 bn € *

revenue (+16.1% vs 2023)



> 3 000
pharmacies

> 17 000 **

employees



* 5,5 bn € revenue (+19.3% vs 2023) incl. non-consolidated Franchisees in Poland and non-consolidated Neo Apotek business in Italy

** > 20 000 employees incl. non-consolidated Franchisees in Poland and non-consolidated Neo Apotek business in Italy

Behind the scenes | Dr. Max Group Top Executives

Dr.Max⁺



Leonardo Ferrandino
President & CEO



Thomas Bornemann
Group CFO



Branislav Chmela
Group Chief Retail Operation & HR Officer



Luca Demarchi
Group Chief IT Officer



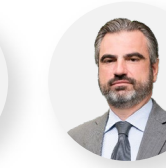
Miguel Martins da Silva
Chief Supply Chain Officer



Luboš Korbelář
Chief Commercial Officer



Ivo Šenkyřík
Head of Group M&A



Dimitrios Tritaris
Chief Marketing & Customer Officer



Jiří Navrátil
Chief Product Officer



Jan Žák
Dr. Max CZE
Regional CEO



Marián Jánoš
Dr. Max SVK



Filip Dziurnikowski
Dr. Max POL



Cezar Zaharia
Dr. Max ROU
Regional CEO



Alessandro Urbani
Dr. Max ITA



Milos Jaukovic
Dr. Max SRB



Karol Michalák
MagnaPharm
Regional CEO



Vision

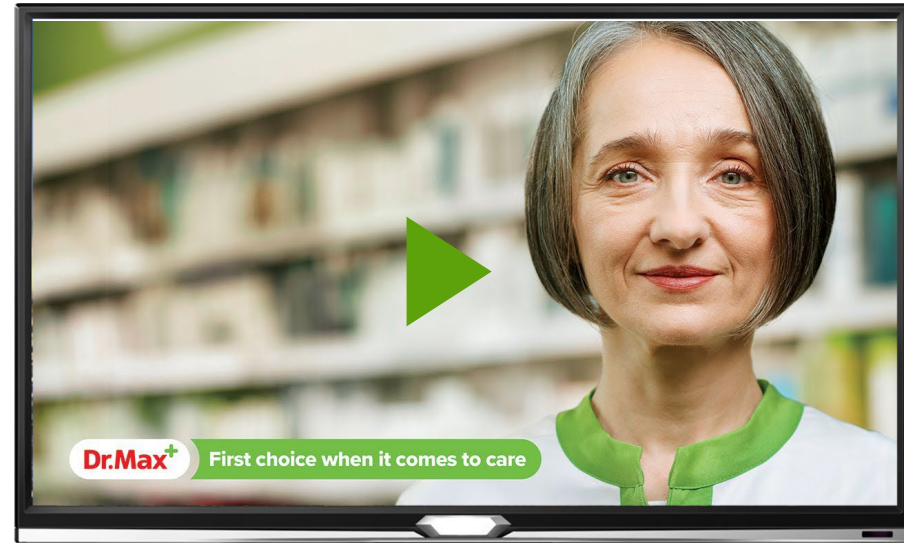
To be the first-choice pharmacy for clients and for employees.

Mission

To be a leader in the pharmaceutical industry by being the most accessible pharmacy in every meaning of the word.



Our framework | Care at the core



Dr. Max Manifesto video



Customer Value Proposition | Commitment

Affordable, accessible, and trustworthy care for everyone

Dr.Max⁺

Affordability

Competitive pricing model ensuring inclusivity and volume growth

Approachability

Strong omnichannel presence across markets



Trust

Built on medical expertise, compliance and customer relationships

Brand impact

Europe's leading pharmacy brand with increasing equity

Customer Value Proposition | Differentiated offer

Dr.Max⁺

Driving growth omnichannel capabilities and smart tools that create care, value and convenience



Affordable & dynamic pricing
ensuring competitiveness and inclusivity

European retail footprint
scale advantage with strong local presence



Beyond standard pharmacy
product & services assortment

Omnichannel accessibility
seamless B&M, e-commerce
and m-commerce experience



Own label strength
portfolio driving margin and loyalty

Customer-centric promotions
relevant offers that build
engagement and value



Personalized communication
data-driven engagement across channels

Trusted professional advisory
pharmacists providing expertise and care



Customer Value Proposition | From value to loyalty & equity

Affordable access and seamless omnichannel experiences create loyalty that strengthens brand equity

Dr.Max⁺

Loyalty

- Personalized offers
- Unified loyalty program benefits
- RFM* model to maximize lifecycle value

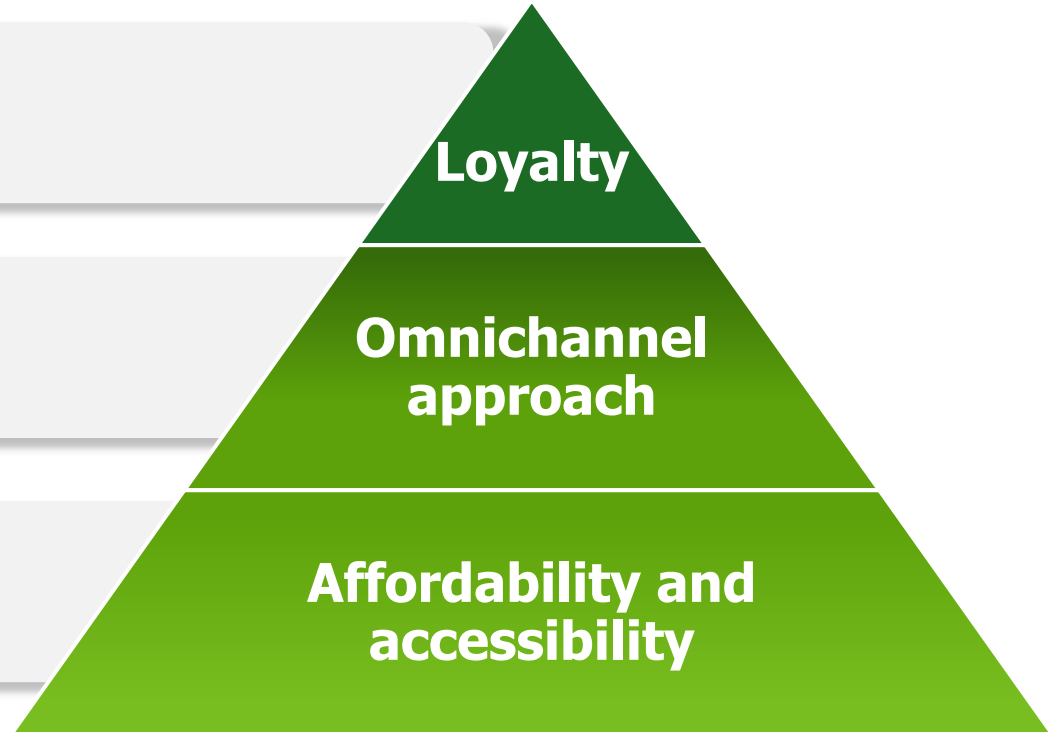
*recency, frequency, monetary

Omnichannel approach

- Natural connections between channels
- Unified registration process
- B&M, Ecom, App, Marketplace

Affordability&accessibility

- Affordable prices
- Attractive promotions
- New formats (Hyperpharmacy, Bjut)



Uniqueness | Dr. Max as an investment asset

Proven story in the European pharmacy sector

Dr.Max⁺

Dr.Max⁺



Stable non-cyclical pharmacy retail market with favourable macro and regulatory developments



Undisputed leadership position in core markets supported by a highly recognizable brand



Differentiated customer value proposition with robust omnichannel capabilities



Proven integrated and scalable business model with successful acquisition track record



Resilient financial performance with superior growth profile



Meaningful and accessible avenues for continued organic and inorganic growth



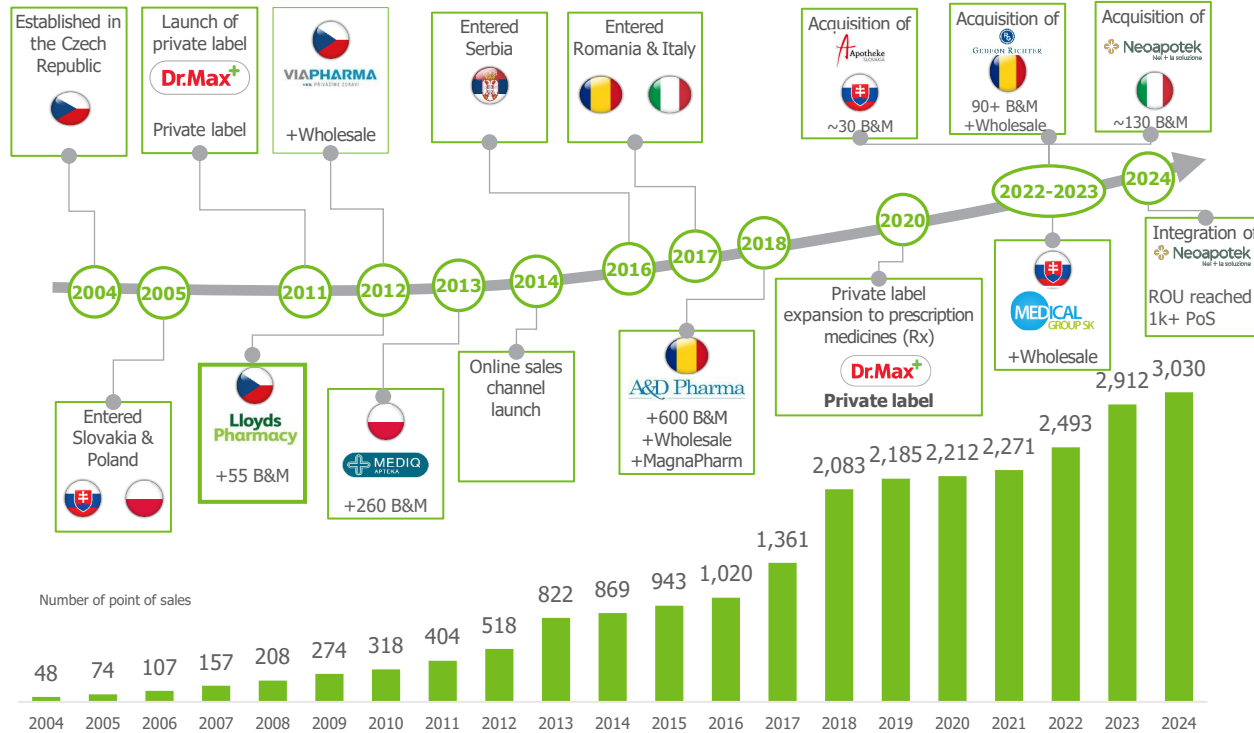
World-class management team with reputable sponsor backing

Dr. Max | Track record of transformational growth

Strategic acquisitions and organic growth fueling leadership

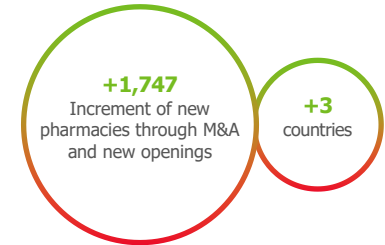


Dr. Max has proven to be THE consolidator in the European market



Source: Company information

Key figures '17-'24



Expansion in 2024

- 1** The year characterized by many **new openings** (50%+ of all new PoS) and **smaller-sized M&A deals**
- 2** Catching up Catena in terms of **operated PoS in ROU**
- 3** **191 PoS**
measured by signed deals and new openings
- 4** **~EUR 0.2 bn**
Estimated 2025 (annualized) net sales of newly added business in 2024

Our growth DNA | Engines of sustainable expansion

Four engines fuelling long-term organic & inorganic growth

Dr.Max⁺

1. M&A and network expansion



Agile and flexible store rollout process to further increase the accessibility of our Customer Value Proposition to new and existing customers

2. Operational efficiency



Operational efficiency driven by **process optimization and automation** combined with **excellent operational execution, economies of scale** and **talent retention**

3. Increased Own label offering



Strategy centred around **product expansion** through **Generics** development and **channel diversification** with increased online penetration

4. Enhancement of digital & AI capabilities



Ongoing investments in **e-Commerce and digitalization** with **IT standardization** and **AI and automation** for personalization, **efficiency, and scale**

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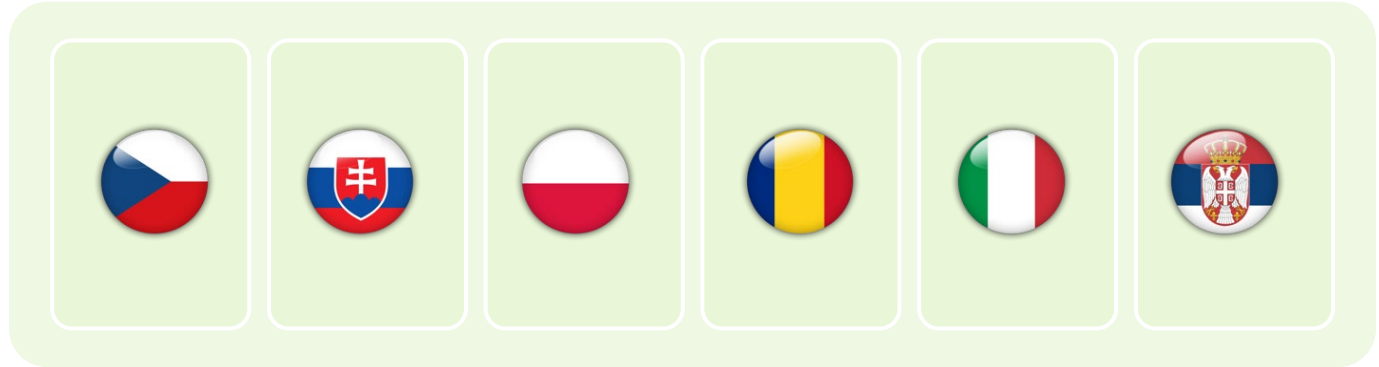
3 **Market overview**

4 Dr. Max financial performance



Dr. Max | EU reach, multi-channel strength 2024

Scale and depth across retail, wholesale, and online



	Czech Republic	Slovakia	Poland*	Romania	Italy**	Serbia
Retail pharmacies market position (rank)	1	1	2	2	3	2
E-commerce market position (rank)	1	1	5	1	2	n.a.
Wholesale integration	Yes	Yes	Yes	Yes	Yes	Yes
Number of pharmacies	530	420	537	978	205	360

* incl. non-consolidated Franchisees

** incl. non-consolidated Neo Apotek pharmacies

Europe | Regulatory overview (1 of 2)

Presence in liberalized markets with favourable regulation

Main pillars	Key questions	Countries with Dr. Max presence						Reference	
Ownership	Is ownership unrestricted?	✓	✓	New law restricts chains' expansion	✓	✓ Max 20% market share in each region	✓	✗ Multiple ownership not allowed	✗ Multiple ownership not allowed
	Is # of pharmacies per # of people unregulated?	✓	✓	✗ 3,000 inhabitants	✗ Varying limits dependent on city/rural area	✗ 3,300 inhabitants	✓	✗ 2,500 inhabitants for the 1 st 4,500 inhabitants for any additional pharmacy	✗ 2,800 inhabitants
# Pharmacies	Pharmacies can promote their brand?	✓	✓	— Strong limits on advertising, Loyalty program not allowed, claims about low prices not allowed	✓	✓	✓	— n/a (no chains present)	— n/a (no chains present)
	Pharmacies can promote products?	✓	✓	— Prices promo not allowed; product promotion limited but feasible	✓	✓	✓	— n/a (no chains present)	— Can offer discounts only up to 10% of retail price
Advertisement	Online pharmacies can sell Rx drugs?	✗	✗	✗	✗	✗	✗	✗	✗
	Online pharmacies can sell OTC drugs?	✓	✓	✓	✓	✓	✗	✓	✓
Online									

Source: Company information

Europe | Regulatory overview (2 of 2)



Presence in liberalized markets with favourable regulation

Main pillars	Key questions	Countries with Dr. Max presence						Reference	
Price regulation	Are products affected by price regulations	Reimbursed Rx	Reimbursed Rx	Reimbursed Rx	Rx medicines	Class A (reimb.)	Reimbursed Rx	Rx medicines	Rx medicines
Pharmacy Density	# of people per pharmacy	4,115	2,572	3,014	2,541	2,938	1,657	3,328	2,176
Parallel export	Parallel export allowed?	✓	✓	✓	✓	✓	— n/a (non-EU)	✓	✓
	INN prescriptions allowed?	✓	✓ Mandatory	✓	✓ Mandatory	✓ Mandatory	✓	✓	✓
Prescriptions	Generic substitution	✓	✓	✓	✓	✓	✓	✓	✓
	E-prescription (100%=mandatory)	✓ 100%	✓ 100%	✓ 100%	✓ 100%	✓ ~90%	✓ 100%	✓ Roll-out ongoing	✓ 100%

Source: Company information

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3 Market overview

4 **Dr. Max financial performance**





Reliable growth profile

- Dr. Max is experiencing strong growth by leveraging on its leading position in the market
- Significant growth upside due to their continuously successful expansion plans and focused investments into technological development
- Dr. Max is present in relatively liberalized markets with small or no boundaries to grow as a pharmacy chain



Attractive cost positioning

- Governments are intensifying efforts to decrease drug prices, while Dr. Max is well positioned to cope with the price pressure
- Stable growth, rise in online sales and expanding format create beneficial environment for Dr. Max
- Optimized procurement & employee compensations keeping costs stable with the ability to pass on price increases to customers



Proven and long-standing profitability

- Dr. Max has grown its revenues and maintained profitability, while investing into future growth
- Proven ability to be a profitable company, having maintained a strong growth trajectory through various economic cycles
- Ability to capitalize and benefit from current and future pharmacy trends and nimble agility to develop product offerings based on consumer needs



Substantial operating leverage

- Successfully managed to expand margins by leveraging on the existing cost structure
- Significant EBITDA margin expansion in recent years



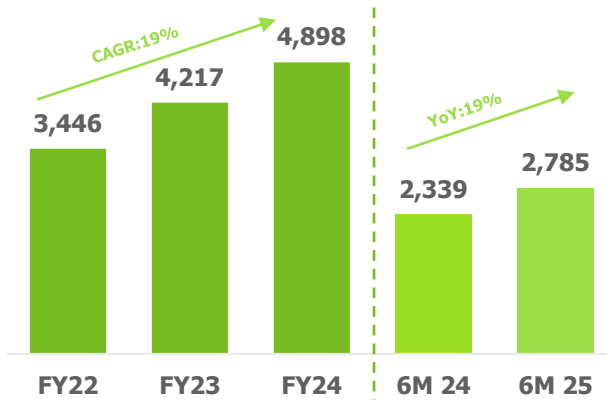
Attractive free cash flow profile

- Moderate maintenance capex to sustain operations
- Ability to take on financial leverage supported by its diversified regional model and access to competitive financing

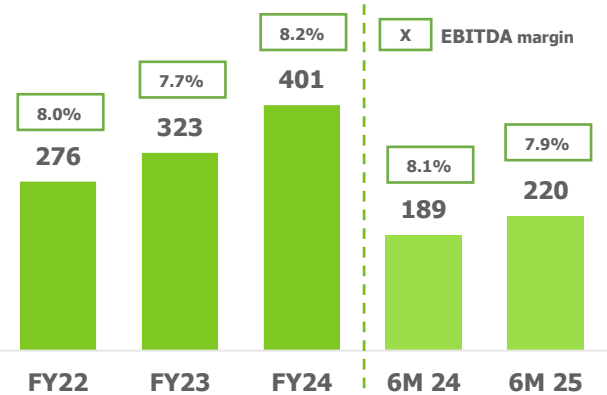
Financial performance | Resilient results, superior growth

Sustained Growth and Strategic Excellence (2022–H1 2025)

Revenue evolution (€mm)



EBITDA evolution (€mm)



Commentary

- **Consistent top- and bottom-line growth** across all countries and segments, with revenues and EBITDA increasing year-over-year. Performance **outpaced market trends**, reflecting strong strategic execution and operational discipline.
- **Organic revenue growth** was fueled by store portfolio growth, evolving customer value proposition, and accelerated e-commerce development. These factors enabled Dr. Max to capture market share and respond effectively to shifting consumer needs.
- **EBITDA** improvement was supported by strict cost management, productivity gains, and increasing procurement economies of scale. Additional margin support came from rising private label penetration and store operations focused on customer service excellence.
- **Slight margin dilution** occurred due to a shift in segment mix toward lower-margin e-commerce and wholesale channels, as well as a retail sales mix increasingly weighted toward high-value, low-margin prescription categories—particularly anti-obesity treatments.

Financial performance | P&L 2022-2024

P&L overview

(€mm)	Link	FY22	FY23	FY24
Revenues	1	3,446	4,217	4,898
COGS		(2,513)	(3,131)	(3,631)
Gross profit	2	933	1,085	1,267
Personnel costs		(413)	(509)	(584)
Received services		(238)	(256)	(285)
Depreciation and amortisation		(132)	(142)	(167)
Other operating income and expenses ¹		(6)	1	(4)
Operating profit		144	180	227
EBITDA	3	276	323	401
Investing and Financing profit/loss	4	(45)	(62)	(75)
Profit before taxation		99	118	152
Income tax		(19)	(28)	(55)
Profit for the period		79	90	97

P&L analysis

1 Revenues

- Revenues increased between FY22 and FY24 with a CAGR of 19%.
- Dr. Max outperformed general market growth in the retail and e-commerce segment due to continuous improvements in our Customer Value Proposition and investments into e-commerce.

2 Gross profit

- Gross profit increase since FY22 and FY24 is primarily a function of top-line growth. Thereby the %-age margin is slightly impacted by a different segment mix with a glide towards e-commerce sales and higher wholesale revenues with below-average margins. Positive contributors are rising private label sales and better purchasing conditions.

3 EBITDA

- Dr. Max's effective cost management and incentive system focused on productivity manages inflationary pressures and allows a healthy operating profit and EBITDA growth. Slightly decreasing EBITDA margin mirrors a relative glide towards lower margin business segments and investments into e-commerce.

4 Investing and Financing profit/loss

- Net Finance expenses increased between FY22 and FY24 due to higher volume of bank loans and bonds. The negative result was partially offset by higher interest income from loans provided.

Financial performance | P&L 6M 2024 vs. 6M 2025

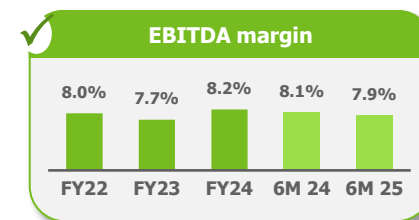
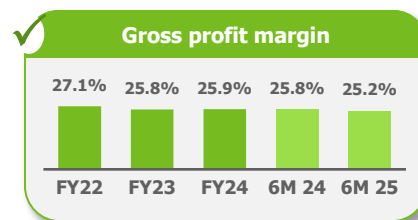
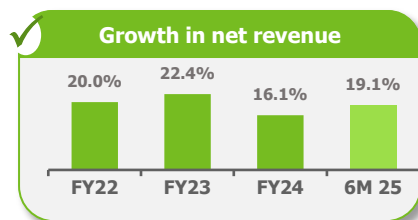
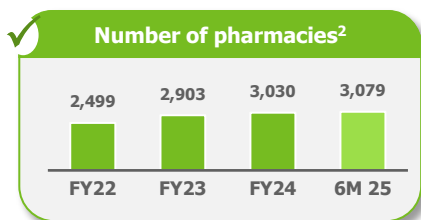
P&L overview

(€mm)	Link	6M 24	6M 25
Revenues	1	2,339	2,785
COGS		(1,736)	(2,082)
Gross profit	2	603	703
Personnel costs		(286)	(331)
Received services		(130)	(163)
Depreciation and amortisation		(79)	(94)
Other operating income and expenses ¹		3	10
Operating profit		109	125
EBITDA	3	189	220
Investing and Financing profit/loss		(34)	(39)
Profit before taxation		75	87
Income tax		(28)	(33)
Profit for the period		47	54

P&L analysis

- 1 Revenues** increased by 19% year-over-year (6M 2024 to 6M 2025), driven by strong organic growth and continued market outperformance across segments and geographies.
 - Growth supported by enhancements to the Customer Value Proposition, robust e-commerce performance, and expansion through newly opened and acquired pharmacies.
- 2 Gross profit** increase primarily reflects top-line growth; percentage margin slightly diluted by a shift in segment mix toward e-commerce and wholesale, as well as a retail sales mix favoring high-value, low-margin prescription categories (e.g., anti-obesity treatments).
 - Positive margin drivers include rising private label penetration and improved purchasing conditions.
- 3 Effective cost management** and productivity-focused incentive systems across pharmacies and distribution centers helped mitigate inflationary pressures.
 - Healthy operating profit and **EBITDA growth maintained**, with a slight margin decline reflecting strategic investments and a shift toward lower-margin segments and sales.

Selected KPIs1



Balance sheet overview

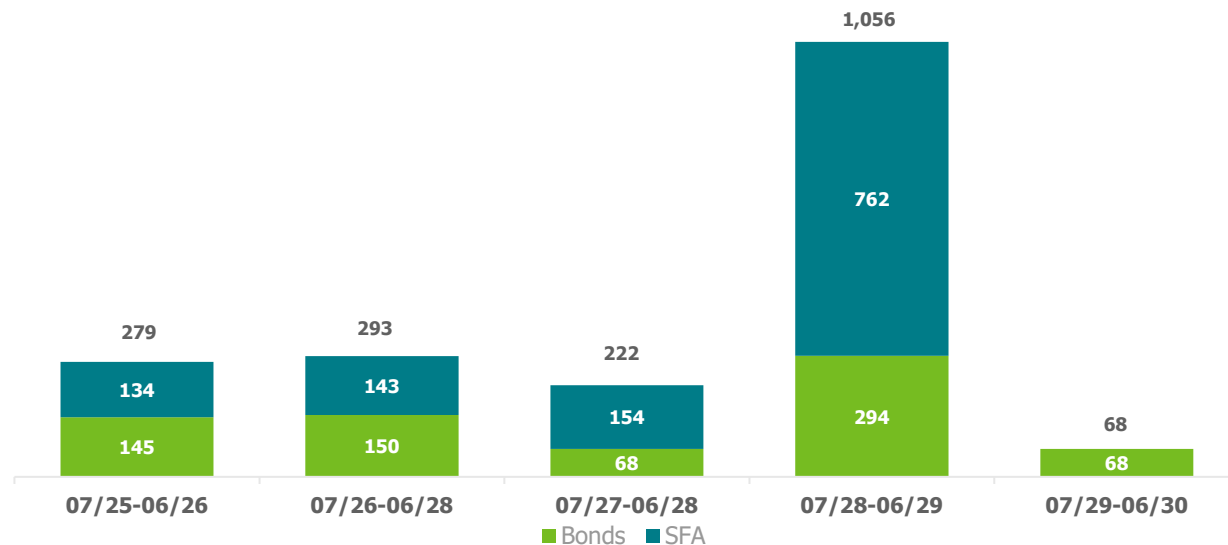
€mm	Link	FY22	FY23	FY24	6M 25
Goodwill	1	505	661	685	700
Intangible assets, Property, plant and equipment	2	301	415	464	469
Right-of-use assets	2	548	637	680	722
Loans provided to third parties		2	-	-	-
Loans provided to related parties		1,103	1,207	1,557	1,529
Trade and other receivables	3	694	760	786	841
Other assets		69	56	58	50
Inventories	4	468	573	695	769
Cash and cash equivalents	5	172	227	237	158
TOTAL ASSETS		3,862	4,536	5,162	5,238
Share capital, share premium		540	540	540	540
Other reserves		(10)	(48)	(66)	(74)
Retained earnings / (accumulated losses)		(216)	(126)	(31)	23
Total equity		314	366	443	489
Borrowings from third parties		1,223	1,494	1,677	1,663
Borrowings from related parties	6	604	586	753	698
Provisions		4	5	5	3
Lease liabilities	7	546	633	686	735
Trade payables	8	1,050	1,311	1,438	1,482
Other payables	9	124	141	160	168
Total liabilities		3,548	4,170	4,719	4,749
TOTAL EQUITY AND LIABILITIES		3,862	4,536	5,162	5,238

Balance sheet analysis

- 1 Goodwill** mainly stems from historical acquisitions, trademarks, licenses and software.
- 2** Movements of **fixed assets (IA, PPE, ROU)** were driven by changes in investments in subsidiaries following expansion activities.
- 3 Receivables** predominantly comprise receivables from health insurance companies, hospitals and pharma companies related to supplier bonuses, other items associated with various non-trade invoices, receivables from wholesale customers and accruals for unbilled supplier bonuses.
- 4 Inventories** mainly include goods for resale - RX medication, OTC branded, and OTC private label products for resale.
- 5 Cash** mainly cash in bank accounts denominated in CZK, EUR, RON, PLN and RSD currencies.
- 6 Borrowings from related parties** represent shareholder loans, which will be subordinated to the issued bonds.
- 7 Lease liabilities** represent mainly the future payables for rented premises, predominantly pharmacies and wholesale warehouses.
- 8 Trade payables** consist of invoiced payables for goods for resale and accruals related to services and unbilled goods.
- 9 Other liabilities** include employee related payables, VAT, and other tax payables, partly offset by fair value of hedges through Interest Rate Swaps.

Dr. Max | Debt financing overview

Dr. Max debt repayments (notional + interest) by maturity (€mm)



* The chart is based on a period of twelve months, always running from July 1 of the given year to June 30 of the following year

Covenants (€mm)

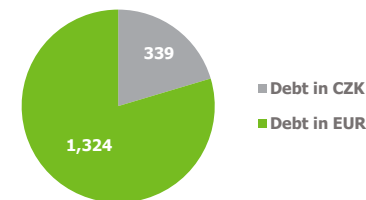
Leverage **	period ending			
	30 June 2025	31 Dec 2024	30 June 2024	31 Dec 2023
Net debt	1,534	1,464	1,369	1,271
Adjusted EBITDA	323	298	259	233
Leverage	4.7	4.9	5.3	5.5

** Calculated according to T&C in the Prospectus

Summary

- As at 30 June 2025 bank borrowings and bank overdrafts amounting of mEUR 1,056 (borrowings are hedged against interest-rate exposure).
- Management aimed to secure a higher amount of funds and utilize its spare debt capacity **at a reasonable interest rate in anticipation of hikes in the near term** and consequently to secure funds for future growth through acquisitions.

Dr. Max debt by currency (€mm)



Dr.Max⁺

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