



# FEG INVESTOR PRESENTATION

JUNE 2026

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# 01

## PENTA INTRODUCTION

# PENTA INVESTMENTS - THE LEADING CEE PRINCIPAL INVESTOR

100% OWNER OF FEG SINCE 2005

## Introduction to PENTA

- > Penta Investments is a Central European **multifamily office/investment holding** founded in 1994, specializing in long-term investing.
- > Today, we actively develop companies and projects, primarily in the **healthcare, financial services, omnichannel retailing, manufacturing, real estate and media sectors.**
- > Historically backed solely by founders' equity, Penta is now opening to qualified investors to **further accelerate its core projects.** Penta remains fully flexible in capital allocation as well as agility in decision making.
- > Penta has **indefinite investment horizon** as demonstrated by the fact we own key investee companies already **15-20 years** and we have **no intention of disposing them** in next 10-15 years.
- > **FEG is the second biggest company** in Penta portfolio.

## PENTA in numbers (2025)

**30 years**  
of experience

**20 markets**  
across Europe

**>60,000 jobs**  
across portfolio of companies



Gross asset value

**€6.7 billion**

Value of Equity

**€5.6 billion**

Net profit

**€714 million**

## Partners of PENTA



**Marián Slivovič**  
Partner

Covers Penta's investments in banking and Svalco, and is responsible for media projects in CZ and SK.



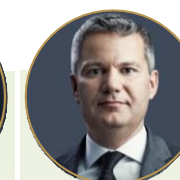
**Václav Jirků**  
Partner

Responsible for managing health care investment portfolio as well as the chain of Dr.Max pharmacies.



**Jaroslav Haščák**  
Founding Partner

Responsible for general management.



**Iain Child**  
Managing Partner

Responsible for Buy Out division, investment strategy, and investments in Prima Banka & Fortuna.



**Marek Dospiva**  
Founding Partner

Responsible for Penta Real Estate and investments in Czech Republic.



**Fabrice Dumontheil**  
Partner & CFO

Responsible for strategic financial management and IT strategy.

## Our Companies

**Healthcare**



EBITDA  
**€179 million**

**Financial services**



Net Income  
**€57 million**

**Retail**



EBITDA  
**€607 million**

**Real Estate**



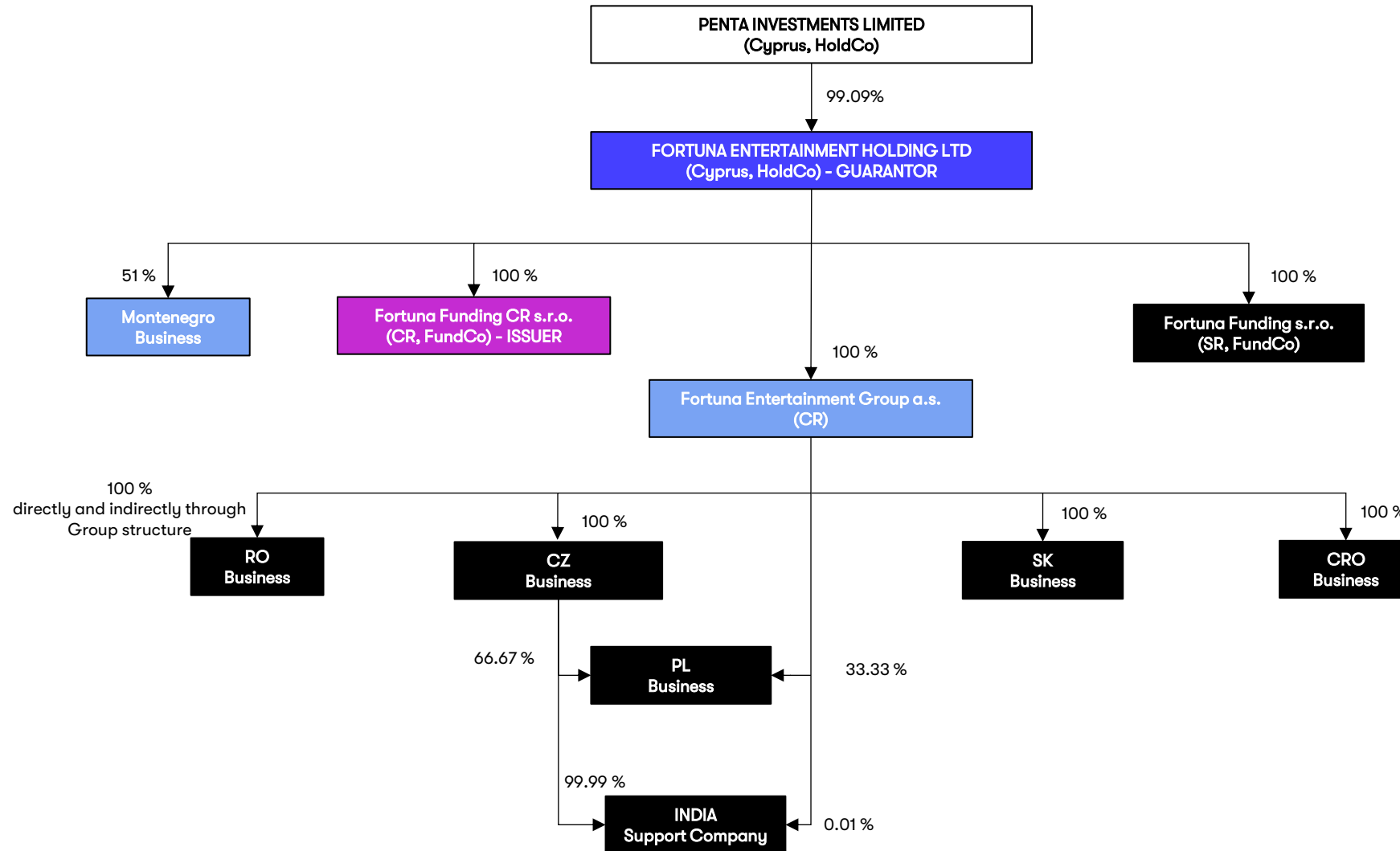
Asset Value  
**€1.9 billion**

**Media**



EBITDA  
**€26 million**

# GROUP STRUCTURE CHART



# 02

## FEG OVERVIEW

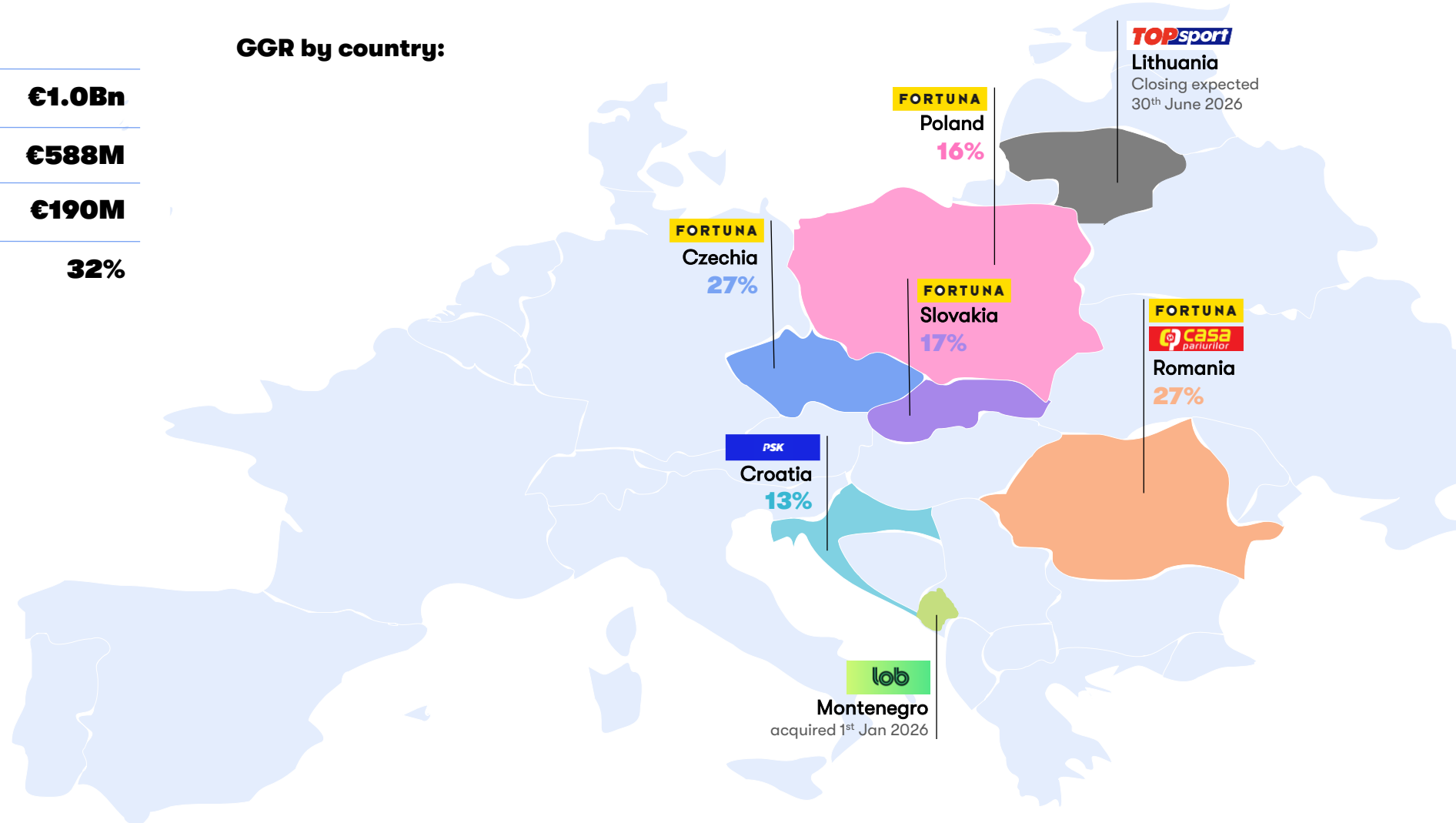
# THE NUMBER 1 OPERATOR IN CEE/SEE

FEG OPERATES ACROSS SIX REVENUE-GENERATING CEE MARKETS, WHILE OUR GLOBAL FOOTPRINT IS FURTHER STRENGTHENED BY CENTRALIZED EXPERT HUBS IN INDIA, MADRID AND LONDON SUPPORTING TECHNOLOGY, PRODUCT DESIGN, ANALYTICS AND SHARED CAPABILITIES

2025

Gross Gaming Revenue (GGR)	<b>€1.0Bn</b>
Net Gaming Revenue (NGR)	<b>€588M</b>
EBITDA	<b>€190M</b>
Operating margin	<b>32%</b>

## GGR by country:



# FEG AT GLANCE

## Overview

- Founded in 1990, Fortuna Entertainment Group (“FEG”) is the largest Central European betting and gaming operator.
- FEG operates through both online and retail channels but generated 81% of its GGR from Online in 2025 with a trend expected to persist in the years ahead.
- FEG has a strong presence across CEE, operating in six countries: Czechia, Slovakia, Poland, Romania, Croatia, and - following its most recent acquisition - Montenegro. The acquisition of TopSport Lithuania was signed in March 2026 and is expected to close in mid-2026, further strengthening our diversified regional footprint.

**5**

**Brands**

**7**

**Countries**

**36**

**Years of  
Experience**

**4.3k**

**Employees\***

## Key facts 2025

**€15.4Bn**  
**Amount staked**

**€2.1Bn**  
**Customer deposits**

**1.5M**  
**Online Unique Active  
Players**

**81%**  
**Online GGR / Total GGR**

**+8%**  
**5Y Online Sportsbook  
GGR CAGR**

**+26%**  
**5Y Online Gaming  
GGR CAGR**

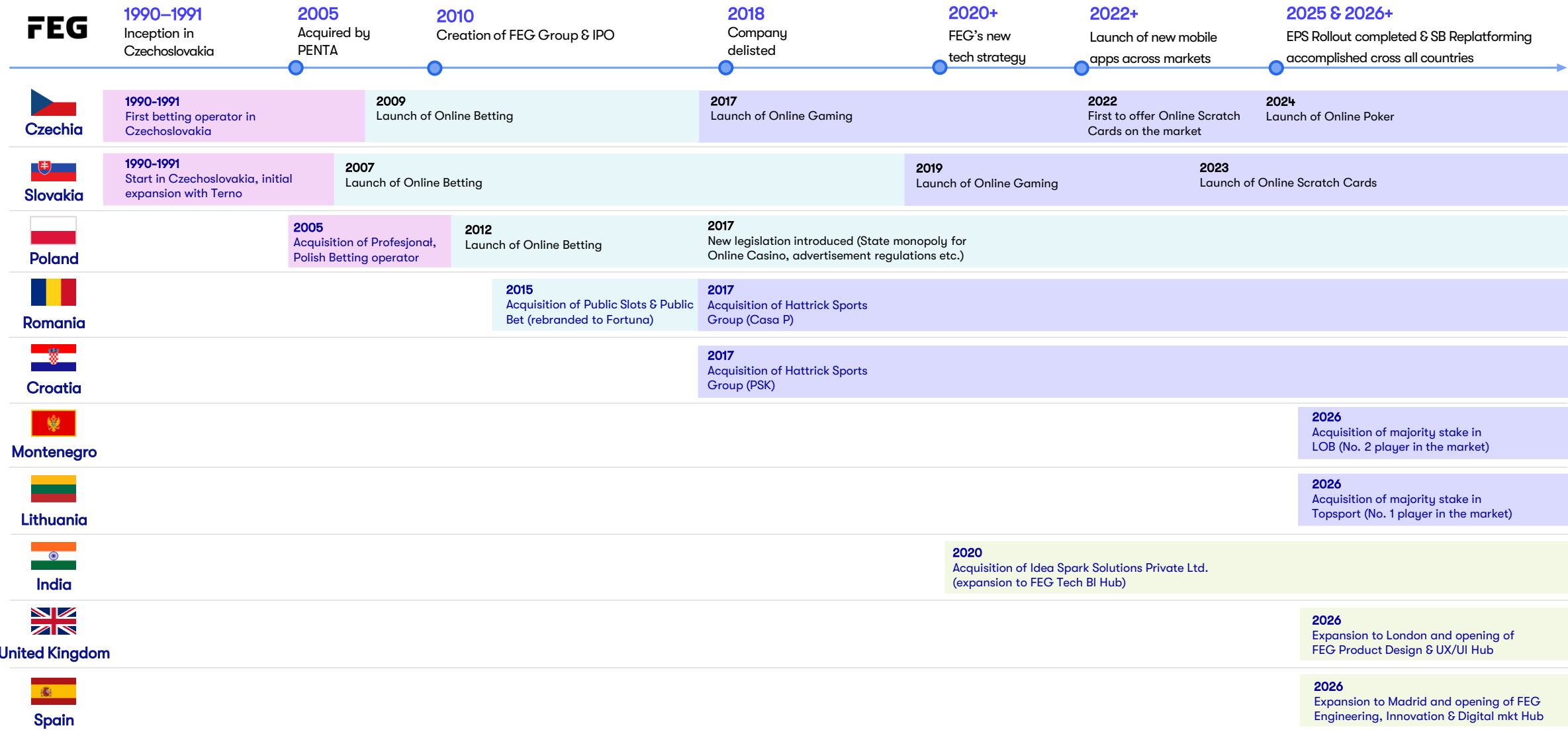
Scaled CEE operator with  
strong market positions  
and leading brands across  
our footprint

Modern and scalable tech  
platform

Natural M&A consolidator in  
the region with a proven  
track record

# SUCCESSFUL HISTORY OF EXPANSION

- Retail Betting Operations
- Retail & Online Betting Operations
- Both Retail & Online, Betting & Gaming Operations
- FEG Hubs



# FEG LEADERSHIP TEAM

GLOBAL LEADERSHIP TEAM COMPOSED OF 13 NATIONALITIES WITH MULTI-INDUSTRY EXPERIENCE AND PROVEN TRACK RECORD

## GROUP



**Dieter John**  
CEO



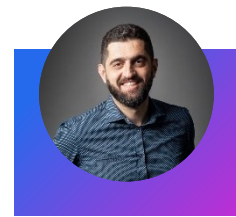
**Uroš Bibić**  
CFO



**Carlo Fontana**  
CCO

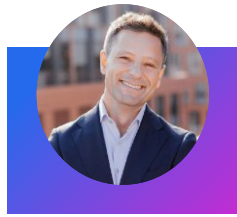


**Carsten Sundberg**  
CPO

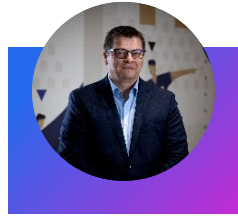


**Sotiris Haritos**  
CTO

## MARKETS GENERAL MANAGERS



**Jakub Kolesa**  
Czechia



**Ľudovít Vyskoč**  
Slovakia



**Adam Bakowski**  
Poland



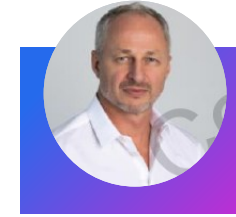
**Kinga Daradics**  
Romania



**Gabriel Makki**  
Croatia



**Dejan Aleksov**  
Montenegro



**Dainius Gulbinas**  
Lithuania

Signing 17.03.2026  
Closing expected 30.06.2026

# FEG VISION AND STRATEGY PILLARS

## FEG VISION

Becoming the **BEST GAMING ENTERTAINMENT PROVIDER** in all FEG markets

Remaining the **CEE LEADING OPERATOR** with podium positions in all markets

Scaling up by **DOUBLING EBITDAR & VALUE** in 5 years organically and inorganically

Expanding to **NEW FAST-GROWING MARKETS**, fully regulated

Differentiating by **INNOVATION & CUSTOMER ENGAGEMENT**

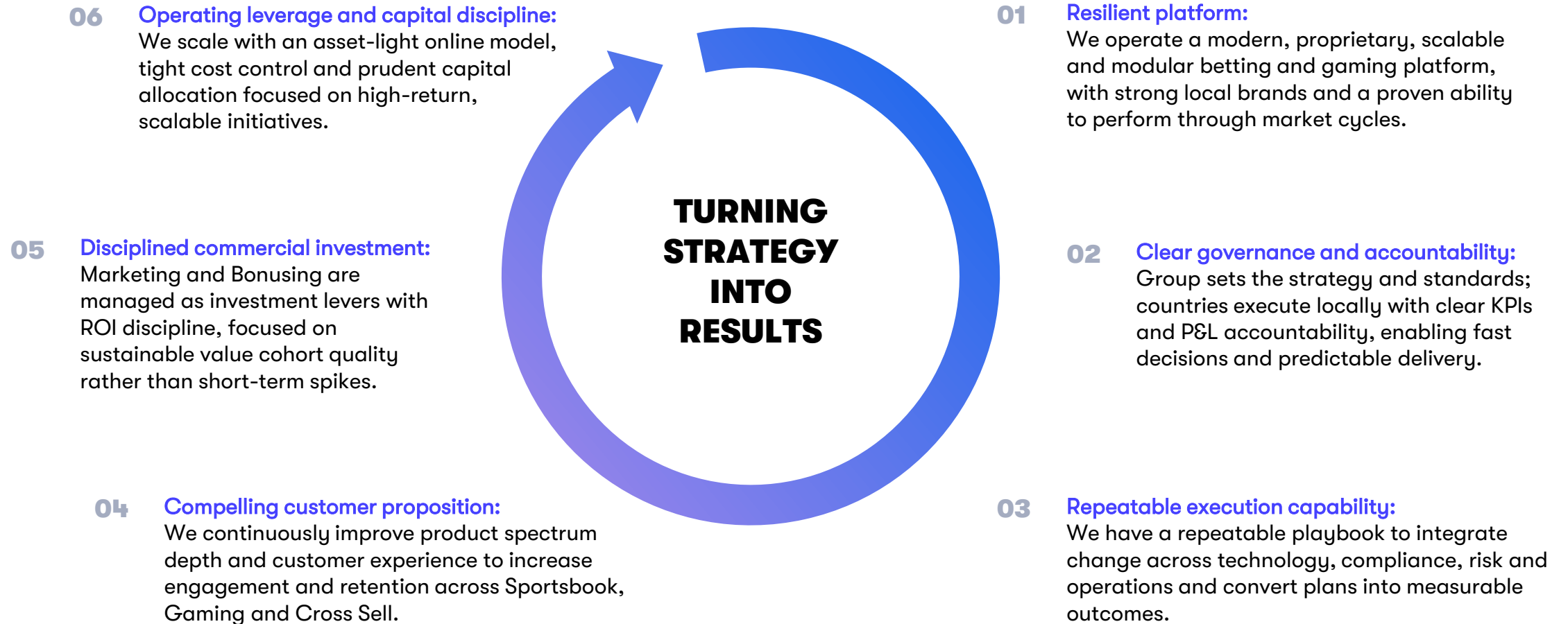
Propelled by a **SINGLE, SCALABLE & MODERN TECH PLATFORM**

Engaging a highly **EXPERIENCED LEADERSHIP TEAM** with proven track record

Attracting & retaining global talents as **EMPLOYER OF CHOICE**

# KEY PILLARS OF FEG STRATEGY

A REPEATABLE MODEL FOR SUSTAINABLE GROWTH



# AI EMBEDDED IN THE OPERATING MODEL

AI IS ALREADY IN PRODUCTION AT FEG, AND WE ARE SCALING USE CASES THAT IMPROVE EFFICIENCY, CUSTOMER EXPERIENCE AND CONTROL

## 1 NOW: Live in Production

**PROOF TODAY** 10 Live & Scaling use cases already embedded in workflows

### Product (3)

- Sports Offers Personalization
- Client Risk Rating
- Real-Time Community Chat Classification

### Marketing (4)

- RFM Segmentation
- Long-term CLV
- Early CLV
- Churn Prediction

### Business Operations (3)

- RG Markers of Harm
- AI Revenue Insights
- AI Contract Review

## 2 2026 DEVELOPMENT ROADMAP

15 Prioritized use cases for rollout

### Product (8)

- Sportsbook BETGPT
- Intelligent Search
- AI Sports Summary Tooltip
- AI Game Config Automation
- AI Image Generation CMS Admin
- Trading 360 Agent
- Casino Personalization
- Trading Automations

### Marketing (4)

- Propensity to Cross Sell
- Next Best Bet Notifications
- Real-Time Notifications Agent
- Multi-Identity Fraud Detection

### Business Operations (3)

- Data Insights Assistant
- Customer Support AI Agent
- Finance Revenue Forecasting

## 3 VALUE: Operating Leverage

### EFFICIENCY

- Lower manual workload
- Faster execution without scaling cost linearly

### CUSTOMER EXPERIENCE

- Better targeting
- More personalization and stronger service quality

### CONTROL

- Stronger monitoring and decision support
- Better execution in a regulated environment

**GOVERNANCE:** Value-based prioritization • KPI tracking • Staged rollout (pilot → scale) • Compliance by design

# FEG IS LEADER IN RESPONSIBLE GAMING

RESPONSIBLE GAMING, UP-TO-DATE ESG/CSR PRACTICES, AND TRANSPARENT GOVERNANCE UNDERPIN OUR LONG-TERM, SUSTAINABLE GROWTH

## Responsible Gaming

We protect customers through early intervention, risk monitoring and clear player protections, aligned to local regulation and best practice.

## Responsible Employer

We attract and retain talent through safe working conditions, development and a culture of inclusion and accountability.



## Responsible Business

We operate with strong compliance standards, transparent governance and robust controls across all markets.

## Responsible Neighbor

We minimize environmental footprint and support local communities through targeted initiatives relevant to our operating footprint.

# RESPONSIBLE GAMING AND G4 ACCREDITATION

RESPONSIBLE GAMING IS OUR CORE ESG PRIORITY, SUPPORTED BY STRONG CONTROLS AND INDEPENDENT EXTERNAL ACCREDITATION



## Responsible Gaming

We protect customers through proactive prevention, monitoring and clear player protection tools across all markets. Responsible gaming is embedded into our product, marketing and customer operations to reduce harm and support long-term sustainability. We also engage with external specialists and industry initiatives to continuously strengthen our standards.



## Gaming Accreditation

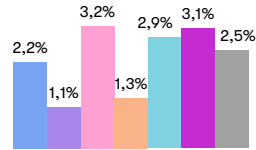
G4 is an internationally recognized responsible gaming standards framework for operators. Independent external audit validates that our policies, controls and training meet robust player protection expectations. This accreditation strengthens trust with regulators, customers and investors and supports continuous improvement over time.

# 03

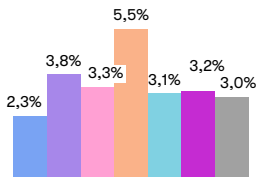
## MARKET OVERVIEW

# MACROECONOMIC ASSUMPTIONS 2026

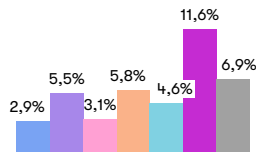
## Annual GDP Growth rate (%)\*



## Annual Inflation rate (%)\*



## Unemployment rate (%)\*



■ CZ ■ PL ■ CRO ■ LTU  
■ SK ■ RO ■ MNE

### Poland

**GDP:** strongest growth momentum in the region.  
**Inflation:** moderating, with some volatility.  
**Unemployment:** low and stable.  
**Macro risk:** EU-funded investment supports growth; timing/execution is key swing factor.

### Slovakia

**GDP:** slower growth than peers.  
**Inflation:** elevated; higher pressure on real disposable income.  
**Unemployment:** moderate and stable.  
**Macro risk:** Higher inflation pressure; household demand more sensitive to shocks.

### Czechia

**GDP:** steady, consumption-led growth.  
**Inflation:** low and broadly stable.  
**Unemployment:** very low; supportive for household spending.  
**Macro risk:** Export-driven economy; sensitive to external demand and trade.

### Croatia

**GDP:** solid growth, gradually cooling.  
**Inflation:** declining over the period.  
**Unemployment:** low and stable.  
**Macro risk:** Consumption and jobs supportive; growth gradually normalizes.

### Lithuania (Closing expected 30<sup>th</sup> June 2026)

**GDP:** steady, consumption-led growth supported by wage growth and investment.  
**Inflation:** moderating after a temporary uptick; broadly stable trend.  
**Unemployment:** easing slightly; labor market broadly stable.  
**Macro risk:** Consumption-led growth; inflation sensitive to energy cost swings.

### Romania

**GDP:** softer near-term, improving into 2027.  
**Inflation:** higher than peers but declining trend.  
**Unemployment:** stable; gradual improvement.  
**Macro risk:** Fiscal consolidation weighs near term; recovery improves as inflation eases.

### Montenegro (acquired 1<sup>st</sup> Jan 2026)

**GDP:** stable mid-single-digit style growth trajectory (tourism and investment supported).  
**Inflation:** easing toward more normal levels over the medium term.  
**Unemployment:** gradually improving but still structurally higher than EU peers (labor market slack remains).  
**Macro risk:** Tourism-exposed small economy; confidence and external conditions matter most.

# REGULATORY & TAXATION OVERVIEW

REGULATED FOOTPRINT WITH STRONG COMPLIANCE DISCIPLINE ACROSS MARKETS

Country	Sportsbook taxation	Gaming taxation	Player winnings tax	Fixed monthly / machine / location charges	Deposit / handling levy	Other sector levies	Responsible gaming / AML & KYC requirements
Czechia	✓	✓	✓	—	—	—	✓
Slovakia	✓	✓	—	—	✓	✓	✓
Poland	✓	—	✓	—	—	—	✓
Romania	✓	✓	✓	✓	✓	✓	✓
Croatia	✓	✓	✓	—	✓	—	✓
Montenegro	✓	✓	✓	✓	—	—	✓
Lithuania	✓	✓	✓	—	—	—	✓

✓ = Applicable in market    — = Not applicable / not present

# REGULATORY STRENGTH AS A COMPETITIVE ADVANTAGE

A DISCIPLINED OPERATING MODEL THAT PROTECTS LICENSES, ENSURES CONTINUITY AND ENABLES SUSTAINABLE GROWTH IN REGULATED MARKETS



# 04

## FINANCIALS

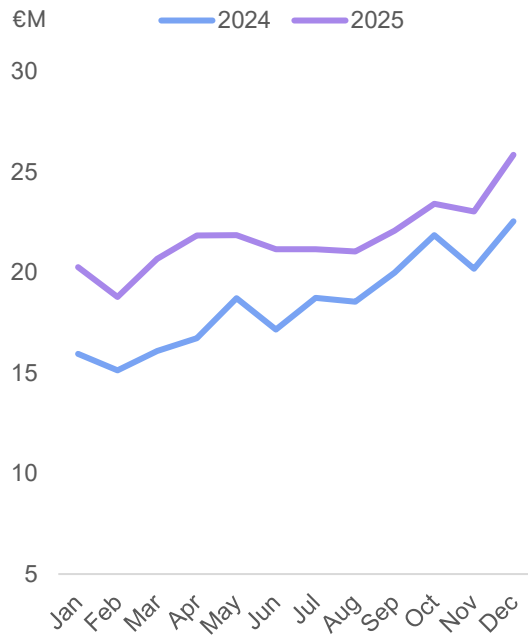
# REVENUE PER VERTICAL 2025

ONLINE GAMING REMAINS THE MAIN VERTICAL IN 2025 WITH 18% YOY GROWTH

## Online Gaming

**FY 2025 (YoY +18%)**

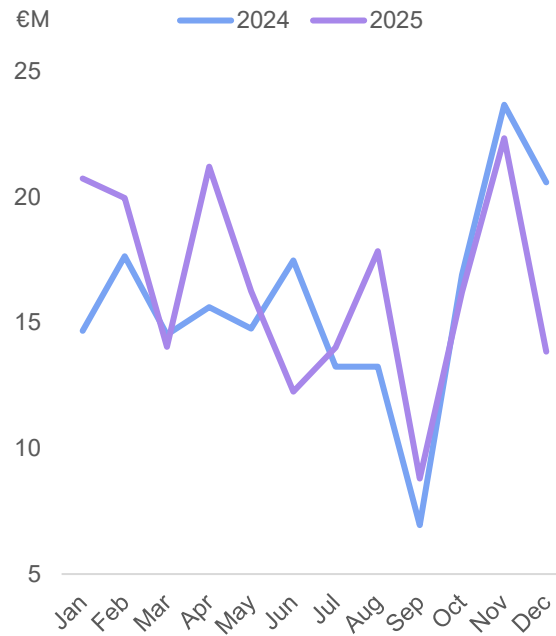
**44% of FY 2025 NGR**



## Online Sportsbook

**FY 2025 (YoY +4%)**

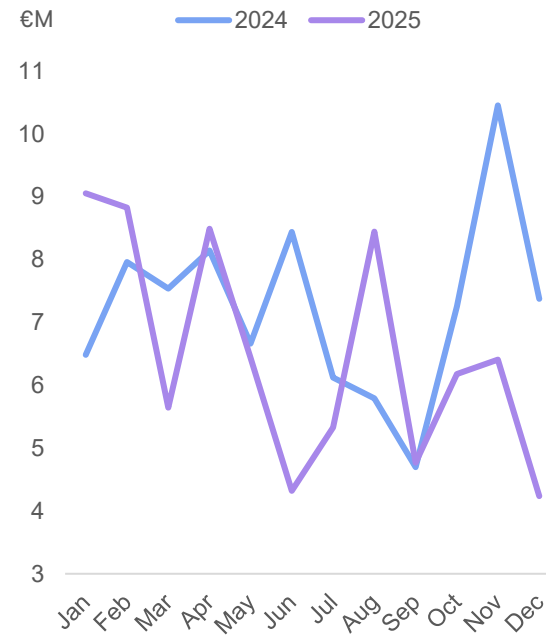
**33% of FY 2025 NGR**



## Retail Sportsbook

**FY 2025 (YoY -10%)**

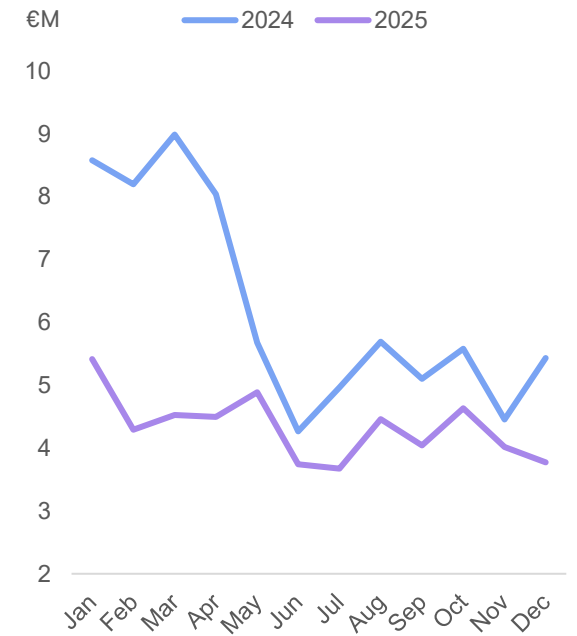
**13% of FY 2025 NGR**



## Retail Gaming

**FY 2025 (YoY -30%)**

**9% of FY 2025 NGR**



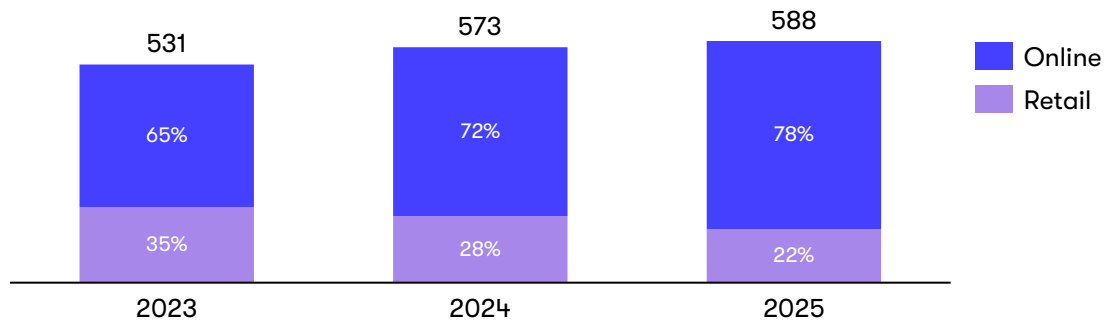
**78% Online NGR**

**22% Retail NGR**

# FINANCIAL PERFORMANCE & PROFITABILITY

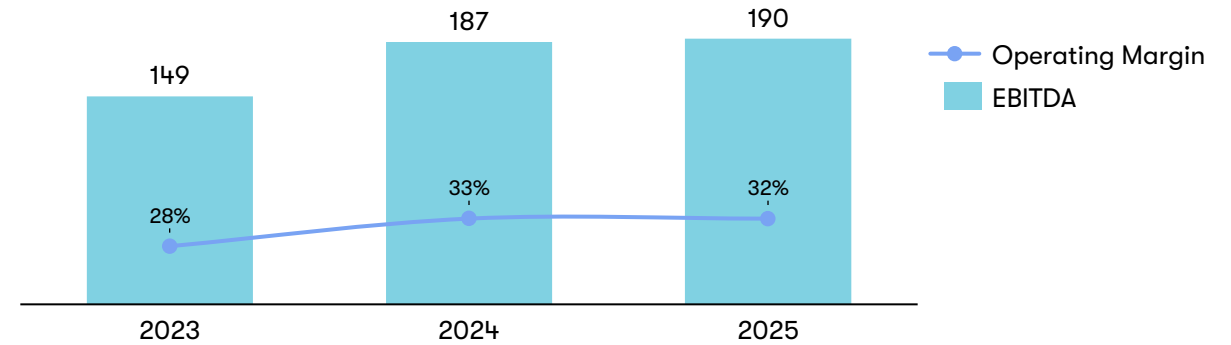
## NGR (€M)

+5% CAGR 2023-2025

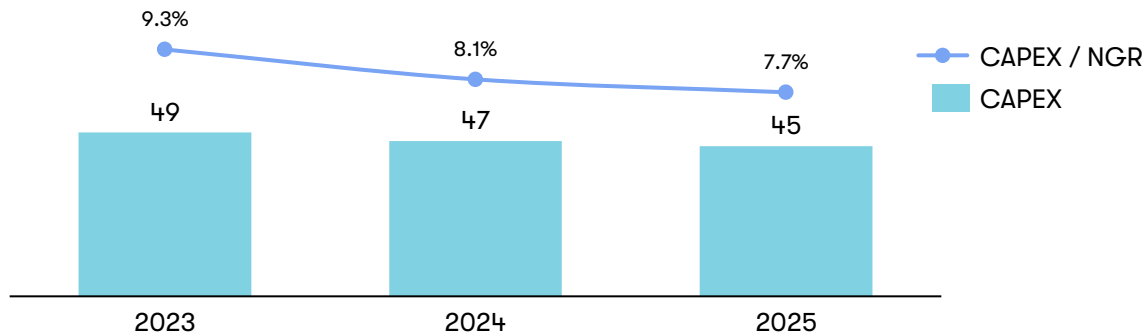


## EBITDA (€M)

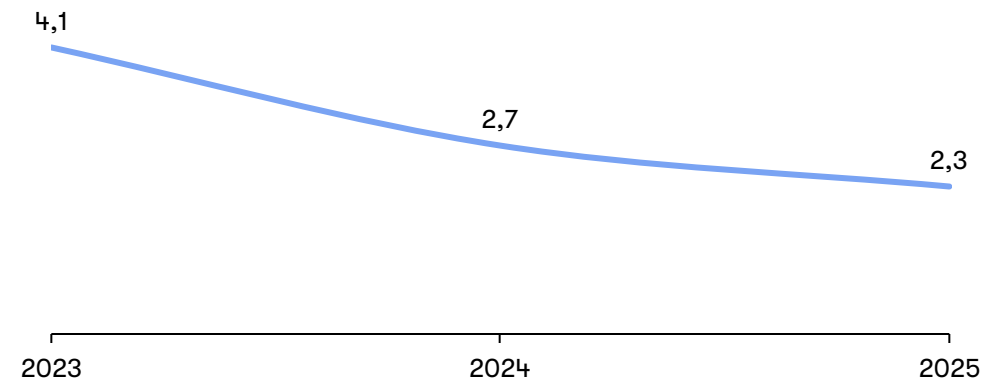
+13% CAGR 2023-2025



## CAPEX (€M) <sup>(1)</sup>



## Leverage Ratio (Net Debt / EBITDA) <sup>(2)</sup>



# MULTI-YEAR OUTLOOK

**Building a leading online entertainment platform, delivering sustained market share growth across FEG markets, while successfully navigating challenging industry regulatory environment**

## Driving online-led growth

Accelerating the transition towards an online-first, asset-light operating model

## Executing with cost discipline

Maintaining strong operating discipline while protecting margins as the business scales

## Leveraging technology & scalability

Expanding the use of automation and AI to enhance scalability, speed, and decision-making

## Optimizing channel mix

Further optimizing the retail footprint while reallocating resources to higher-return online channels

## Enhancing growth quality

Increasing investment in targeted, higher-quality promotions to improve acquisition and retention efficiency

## Maximizing cash generation

Delivering a highly cash-generative model to support reinvestment and long-term value creation

**Confident in executing our strategy to deliver sustainable organic growth, with aim to double the current outlook through new markets expansion via M&A and Greenfield**

# GUARANTOR'S FINANCIALS

BALANCE SHEET (EUR million)	Year ending 31 December	
	2025	2024
<b>ASSETS</b>		
Goodwill	161	124
Intangible assets	127	110
Property, plant and equipment	26	26
Right of use asset	39	49
Deferred tax assets	8	7
Related party loans	464	436
Restricted cash	1	12
Other non-current assets	7	7
<b>Total non-current assets</b>	<b>832</b>	<b>770</b>
Current receivables	16	25
Income tax receivable	5	4
Related party loans	21	12
Derivatives	3	5
Other current assets	16	16
Cash and cash equivalents	125	104
<b>Total current assets</b>	<b>186</b>	<b>166</b>
<b>TOTAL ASSETS</b>	<b>1,019</b>	<b>936</b>

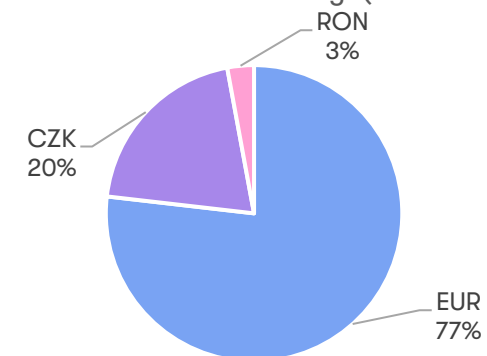
Existing debt maturity (EUR million)		
FEHL junior bank debt (2031)	120	140
FF & FFCR bonds (2026-2029)	38	22
FEG senior bank debt (2033) <sup>(1)</sup>	337	382
<b>Total bank debt and bonds</b>	<b>496</b>	<b>543</b>

EQUITY AND LIABILITIES	Year ending 31 December	
	2025	2024
Share capital and Share premium	105	105
Statutory reserve	1	1
Foreign currency translation reserve	4	-2
Hedge reserve/ Revaluation reserve	2	4
Retained earnings	171	97
Other reserve	-28	-
Restructuring reserve	-74	-74
<b>Equity attributable to equity holders of the parent</b>	<b>182</b>	<b>130</b>
Non-controlling interest	3	-
<b>Total Equity</b>	<b>185</b>	<b>130</b>
Deferred tax liability	3	3
Provisions	13	6
Borrowings	415	345
Lease liability - long-term portion	21	39
Other non-current liabilities	44	1
Borrowings due to related parties	29	-
<b>Total non-current liabilities</b>	<b>524</b>	<b>394</b>
Trade and other payables	145	133
Income tax payable	10	13
Provisions	24	26
Borrowings	81	198
Lease liability - short-term portion	20	27
Derivatives	0	0
Other current financial liabilities	28	15
<b>Total current liabilities</b>	<b>309</b>	<b>412</b>
<b>Equity AND LIABILITIES</b>	<b>1019</b>	<b>936</b>

Net Debt Ratio <sup>(2)</sup>	Year ending 31 December	
	2025	2024
Net indebtedness	429	500
Adjusted EBITDA	189	187
<b>Guarantor's Net Indebtedness / Adjusted EBITDA</b>	<b>2.28</b>	<b>2.67</b>

Bonds & loans (EUR million)	FY 2025
EUR	381.0
CZK	100.6
RON	14.4
<b>Total</b>	<b>496.0</b>

Bonds and Loans Currency (EUR million)



(1) FEG entered into an amendment and restatements agreement to the FEG Facilities Agreement on 23 April 2026 increasing the total commitments by additional EUR 383 million. The value of debts under the FEG Facilities Agreement amounted to EUR 560 million as of the date of the Base Prospectus.

(2) Calculated according to T&C in the Base Prospectus

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The Company intends to issue Czech law-governed bonds under its bond programme pursuant to Section 2(4) of Act No. 190/2004 Coll., on bonds, as amended (the “Bonds”), and in this context prepared and published a base prospectus (the “Base Prospectus”) and the final terms (the “Final Terms”) for the purpose of a public offering of the bonds within the meaning of Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “Prospectus Regulation”). The Base Prospectus and the Final Terms are available on the website of the Company at [www.fortunafundingcr.cz](http://www.fortunafundingcr.cz).

This document constitutes an advertisement within the meaning of Article 2(k) of the Prospectus Regulation.

The offer and sale of the Bonds has not been registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Bonds may not be offered or sold in the United States or to U.S. persons unless so registered, or an exemption from the registration requirements of the Securities Act is available. The Company does not intend to register any portion of the offering of the Bonds in the United States or to conduct a public offering of the Bonds in the United States. By accessing the Information, you represent that you are a non-U.S. person that is outside the United States.

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