

Dr. Max

Leading omnichannel pharmacy
retailer in Europe

October 2026



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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

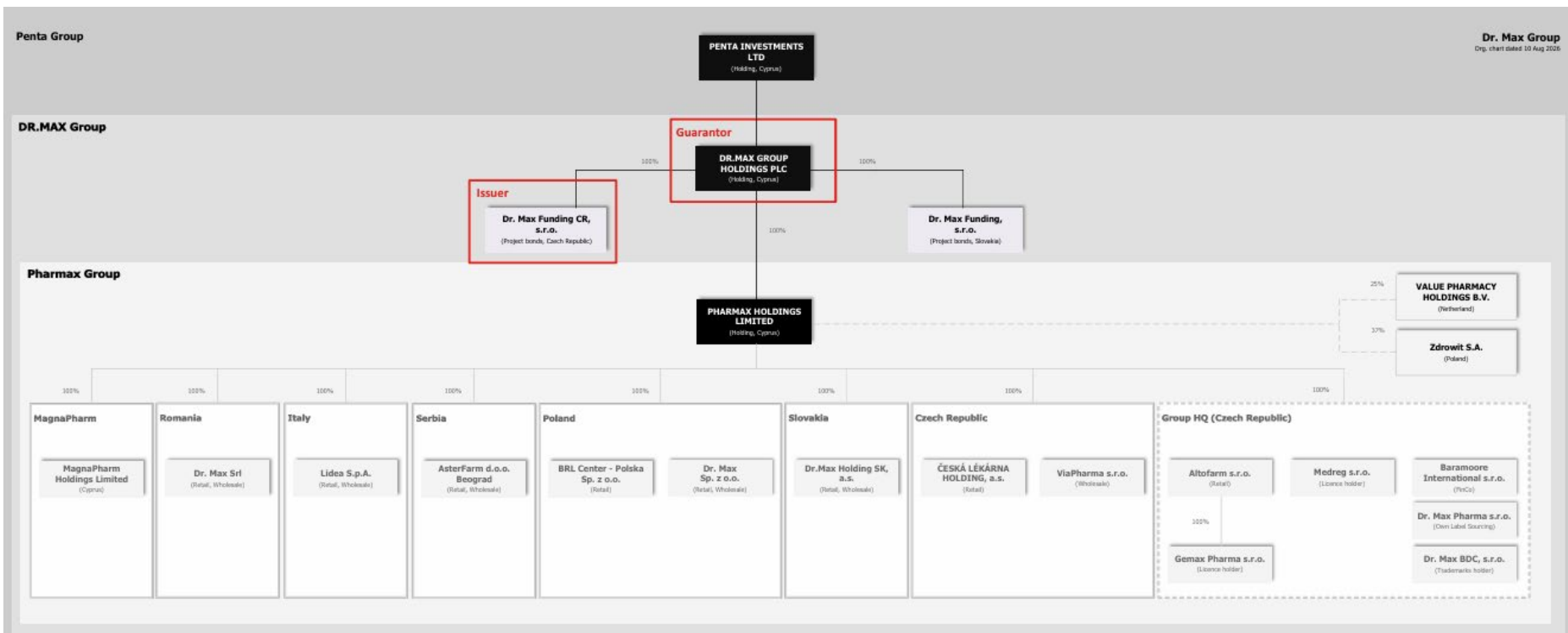
3 Market overview

4 Dr. Max financial performance



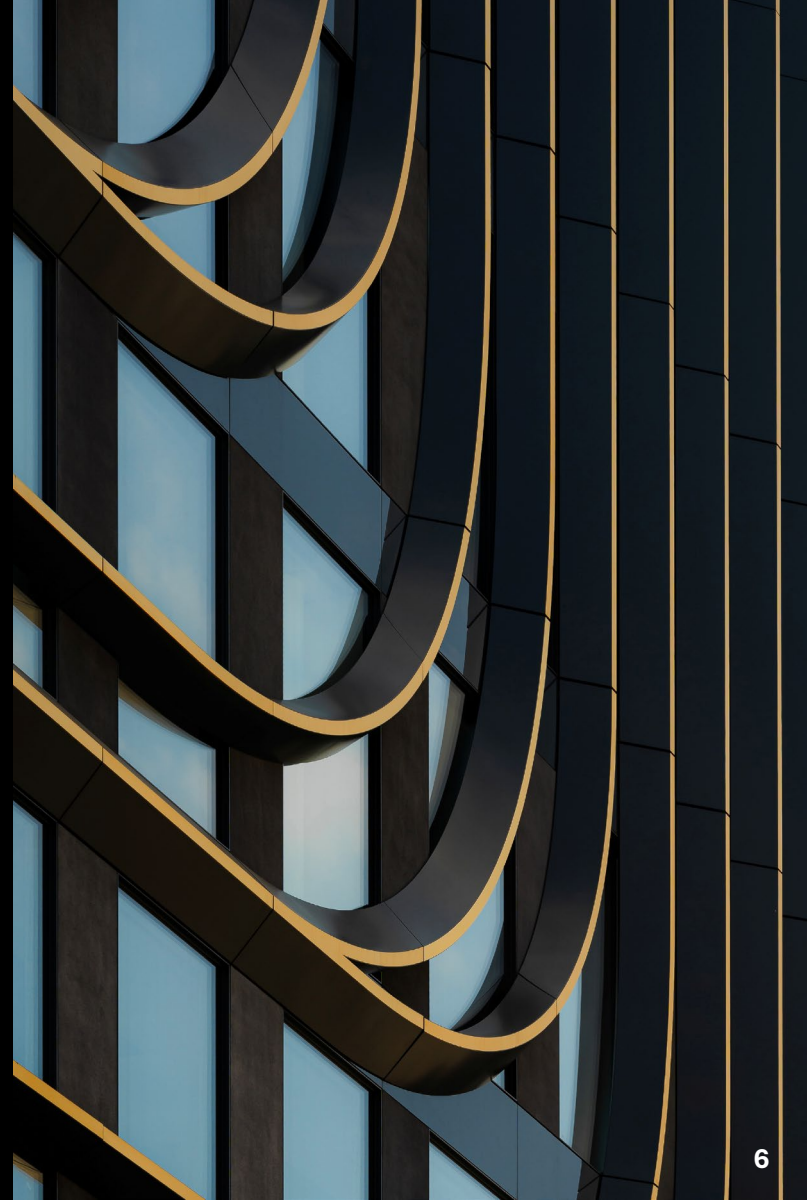


Dr. Max Group | Corporate structure



PENTA

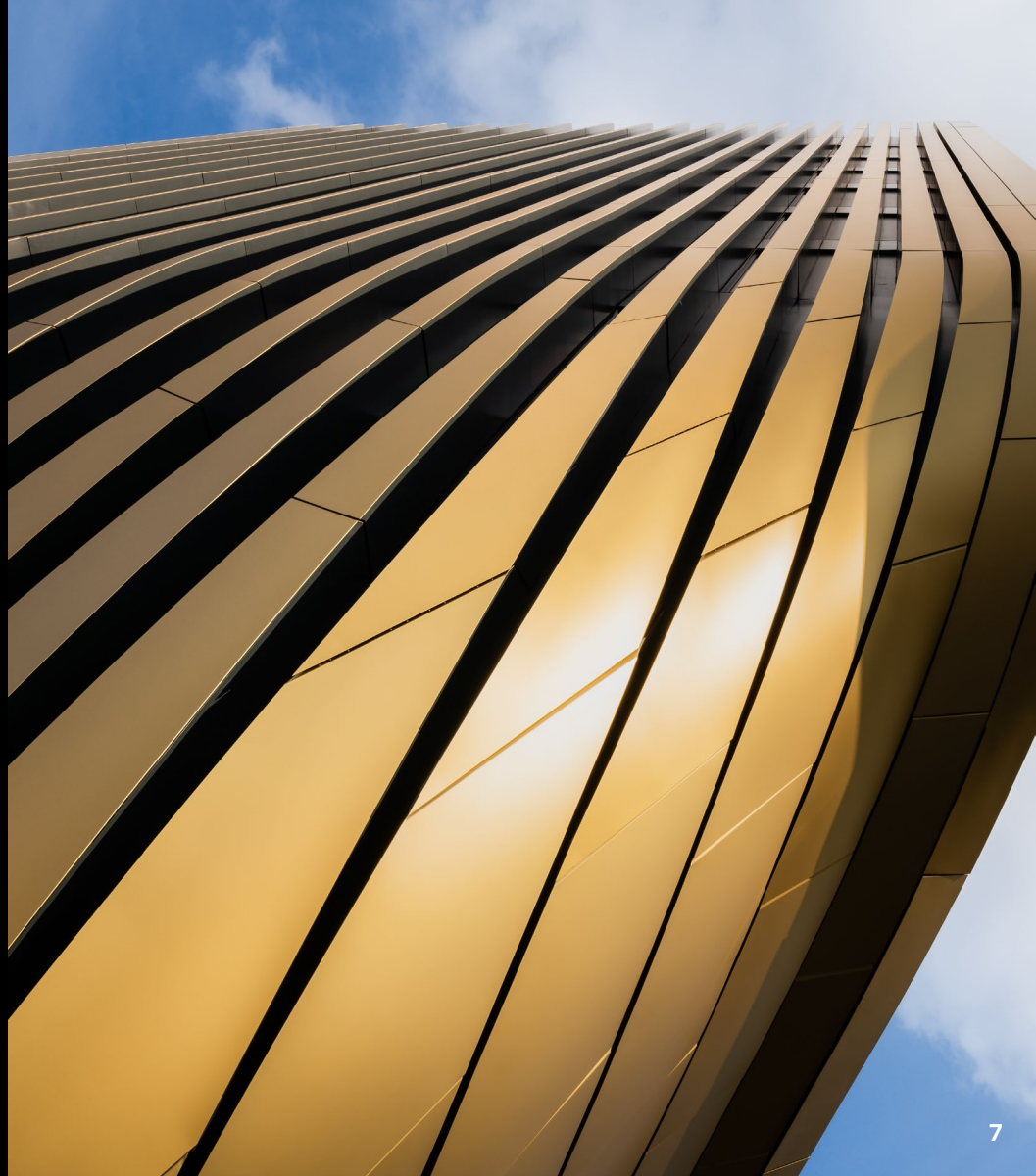
Penta Investments
Half-year Results
Presentation 2026



More than
30 years
of experience

Provides more than
60,000 jobs
in its portfolio companies

Present in
20 markets
throughout Europe



Financial results

Delivered returns consistently exceeding industry benchmarks supported by continuous reinvestment of cash proceeds into development of existing businesses. The group is managing more than € 12 billion worth of assets.

	FY 2024	FY 2025	H1 2026
Portfolio Profit	€ 710 million	€ 815 million	€ 220 million
Portfolio Return	16.2 %	15.6 %	3.7 %
Portfolio Fair Value	€ 5.22 billion	€ 6.00 billion	€ 5.86 billion
Value of Equity	€ 4.50 billion	€ 5.64 billion	€ 5.80 billion
Net Income	€ 621 million	€ 714 million	€ 182 million
RoE	16.1 %	15.9 %	3.1 %

All portfolio companies contributed to this results, as the high level of capital investments in the recent past bear fruit in terms of achieving scale.

H1 2026 Highlights

Investment performance

- ◆ Reinvesting all cash proceeds into development of existing businesses
- ◆ Resilient portfolio performance and consistent value creation across all investment platforms
- ◆ Diversification across healthcare, pharma, retail, gaming, media and banking

People

- ◆ Shareholders actively involved in the daily management of the group
- ◆ Stable top management teams in portfolio companies and Penta headquarters
- ◆ New leadership for Penta Bank and Penta Funds to pursue new expansion strategy

Financials

- ◆ Portfolio Fair Value reaching € 5.9 billion a slight decline compared to the 2025 due to significant senior refinancings and up-streams in Dr.Max and Fortuna.
- ◆ Portfolio has delivered mediocre return especially due to adverse development in project Fortuna due to strong regulatory headwinds especially in Romania and Croatia and due to absorption of increased gaming taxes.

H1 2026 Highlights

New Investments

- ◆ We have invested € 302 million in first half of 2026 into new acquisitions, mainly Dr Max, PHI, Fortuna and PRE
- ◆ Another € 142 million capex was invested into development of our current businesses; and around € 100 million in real estate construction costs
- ◆ **€ 5.7 billion of acquisition pipeline is expected to be executed in the next 5 years (2026-2030)**

Fundraising

- ◆ Successful launch of Penta Equity fund and Penta real estate fund opening Penta for 3rd party investors in the beginning of 2025
- ◆ Combined NAV of both funds € 1.8 billion already provides the second largest investment opportunity for qualified investors in the Czech and Slovak market
- ◆ € 826 million capital from 3rd party investors raised since the inception of both funds

Liquidity

- ◆ **The group has more than € 2 billion of liquidity available for its expansion in coming years**
- ◆ € 833 million available in cash on group level as of H1/2026 with another € 1.0 billion in portfolio companies
- ◆ €200 million is available in undrawn credit lines and additional € 550 million - € 810 million cash inflow is expected from planned re-leverage [and OCF generation] of portfolio companies in H2/2026

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Dr. Max | 2025 in nutshell



EBITDA
€ 466 million

+ 17% in 2025
+ 24% in 2024 **
+ 17% in 2023 **
+ 17% in 2022

2nd*

in Europe



18 European countries
founded 2004 in the Czech Republic

>13.2 million

Active members in loyalty program (+6% YoY)



~ 2,000,000
sold items/day

€ 5.8 billion***

revenue (+18 % vs 2024)



~ 3,200
pharmacies*

> 18,500 ****

Employees



* In 2026, Dr.Max became Europe's 1st pharmacy chain

** 2023 and 2024 EBITDA growth rates updated for subsequent reclassifications (previously: 12% and 23%, respectively).

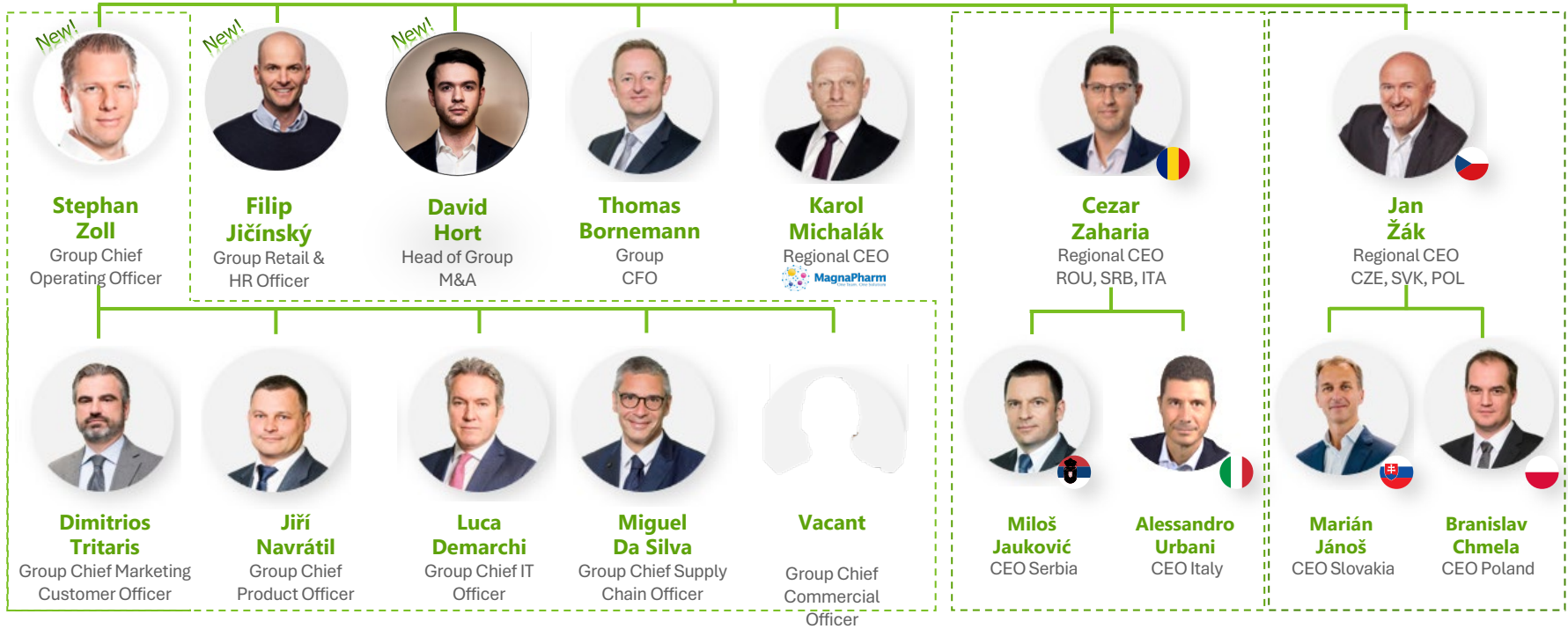
*** € 6.3 billion revenue (+15.0% vs 2024) incl. non-consolidated Franchisees in Poland and non-consolidated Neo Apotek business in Italy

**** > 22,000 employees incl. non-consolidated Franchisees in Poland and non-consolidated Neo Apotek business in Italy

Driving the agenda | Dr. Max Group Top Executives



Leonardo Ferrandino
President & Group CEO



Vision

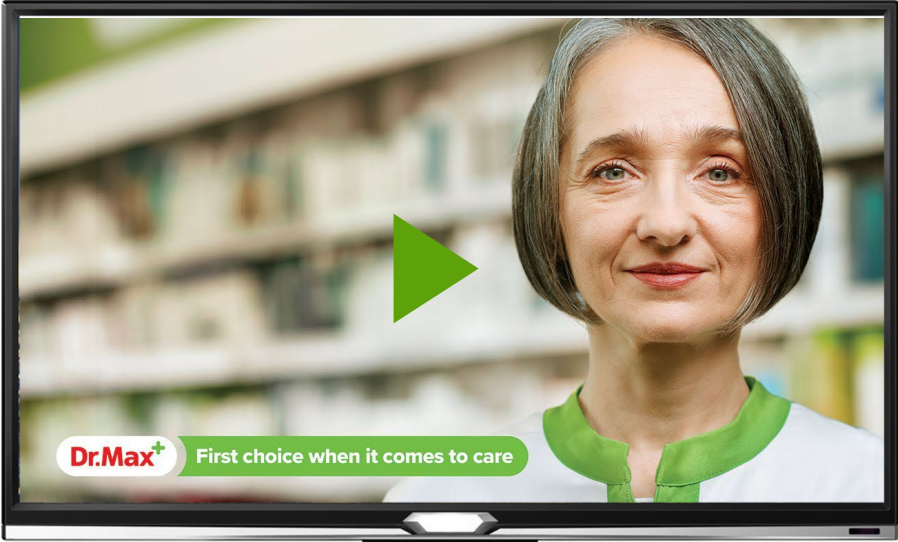
To be the first-choice pharmacy for clients and for employees.

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

Trust

Built on medical expertise, compliance and customer relationships

Approachability

Strong omnichannel presence across markets

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

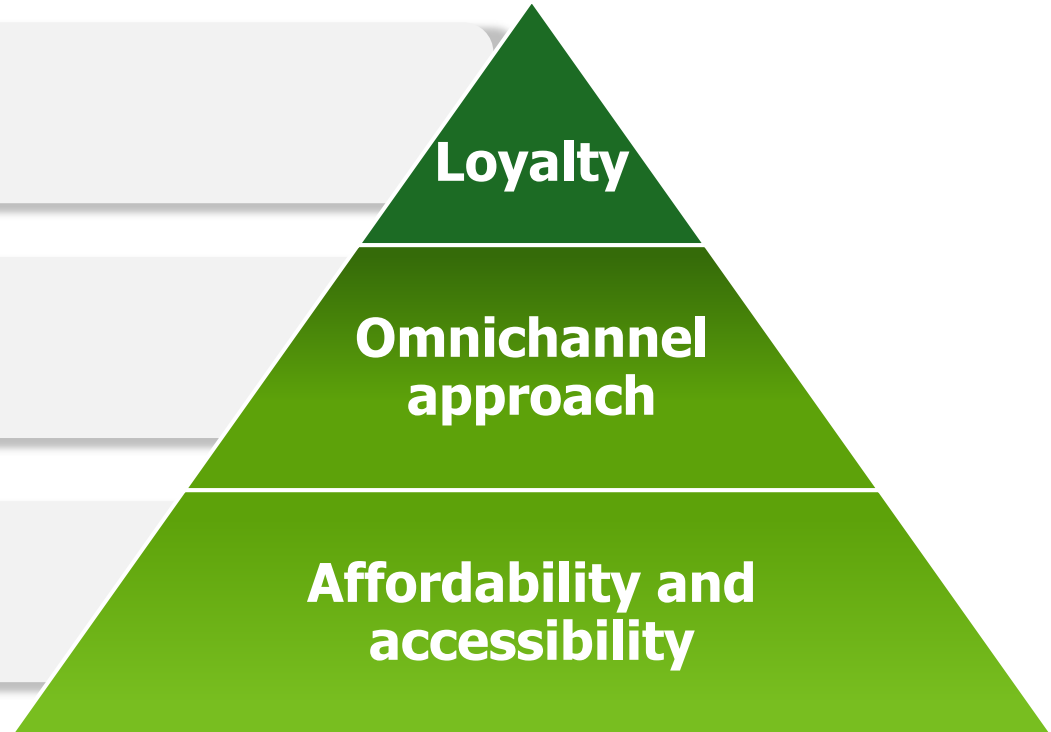
*recency, frequency, monetary

Omnichannel approach

- Natural connections between channels
- Unified registration process
- B&M, E-commerce, 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



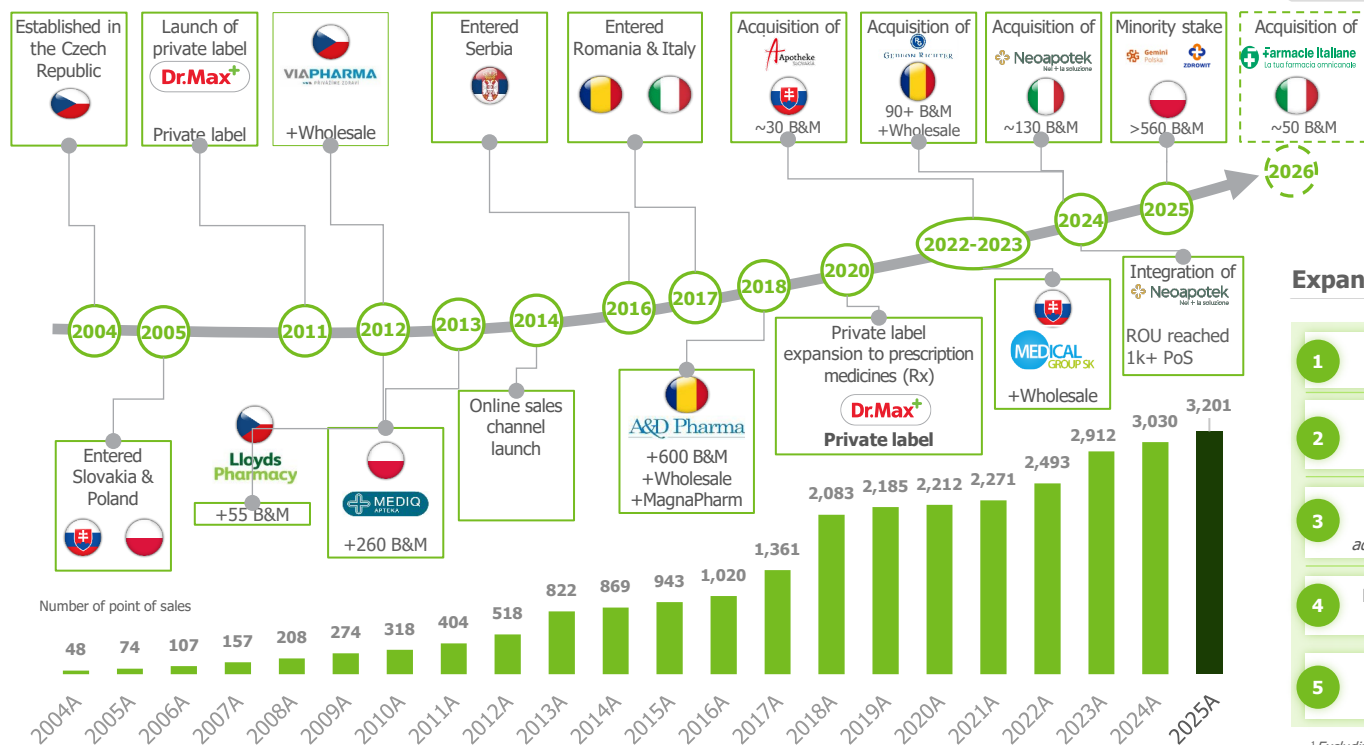
World-class management team with reputable sponsor backing

Expansion history | Continuing our transformational journey

Beyond #1: Scaling growth across markets

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

Key figures '17A-'25A¹



+1,840
Increment of new pharmacies through M&A and new openings

Expansion in 2025

- One of the most demanding years for M&A
- Standard expansion brought over **220 PoS**
measured by signed deals and new openings
- Over **€ 0.2 billion**
Estimated 2026 (annualized) net sales of newly added business in 2025 through standard expansion
- Minority investments into two leading Polish retail operators with over 560 PoS
- Opportunistic assessment of new market entries

¹ Excluding 2025 acquisitions of minority stakes in two Polish pharma retail chains that operate over 560 pharmacies (owned and franchise).

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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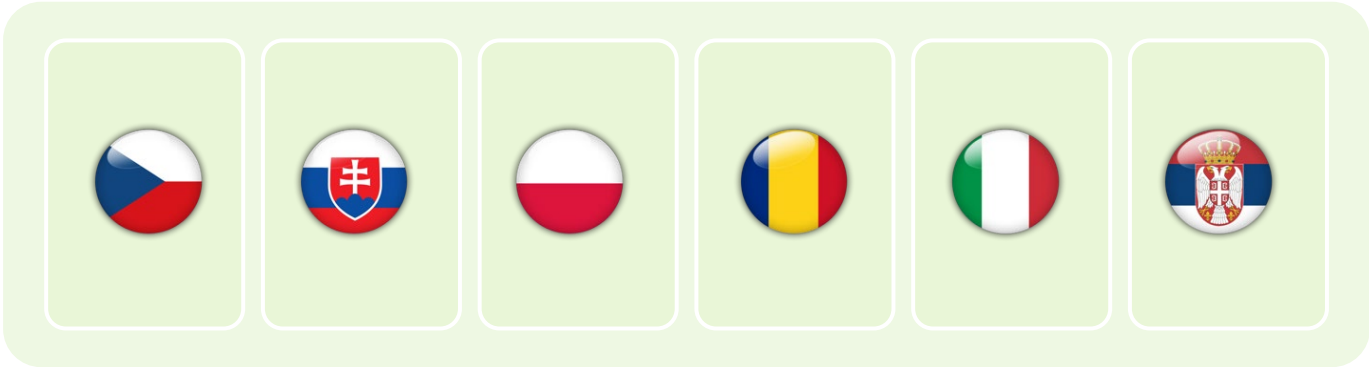
4 Dr. Max financial performance



Dr. Max | EU reach, multi-channel strength 2025

Dr.Max⁺

Scale and depth across retail, wholesale, and online



	Czech Republic	Slovakia	Poland*	Romania	Italy**	Serbia
Retail pharmacies market position (rank)	1	1	4	2	2	1
E-commerce market position (rank)	1	1	5	1	2	n.a.
Wholesale integration	Yes	Yes	Yes	Yes	Yes	Yes
Number of pharmacies	562	442	542	1,017	218	420

* incl. non-consolidated Franchisees

** incl. non-consolidated NeoApotek pharmacies; as of 2026 these are part of the perimeter

Europe | regulatory overview (1 of 2)

Dr.Max is present in liberalized markets with favourable regulation

		Countries with Dr.Max presence						Reference	
Main pillars									
	Ownership	✓	✓	New law restricts chains' expansion	✓	Max 20% market share in each region	✓	✗ Multiple ownership not allowed	✗ Multiple ownership not allowed
	# Pharmacies	✓	✓	✗ 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 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
	Online pharmacies can sell Rx drugs?	✗	✗	✗	✗	✗	✗	✗	✗
	Online pharmacies can sell OTC drugs?	✓	✓	✓	✓	✓	✗	✓	✓

Source: Company information

Europe | regulatory overview continued (2 of 2)

Dr.Max is present in liberalized markets with favourable regulation

		Countries with Dr.Max presence						Reference		
Main pillars										
	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	4,430	2,556	3,100	2,541	2,920	1,700	3,333	2,187
	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%	✓ ~100%	✓ 100%

Source: Company information

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4 **Dr. Max financial performance**





Reliable growth profile

- Dr. Max is experiencing strong growth by leveraging its leading market position
- 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

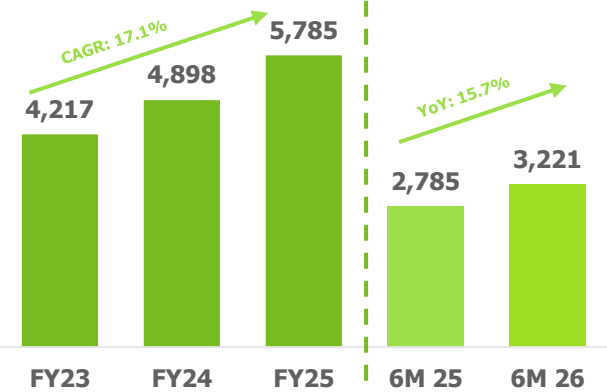
- Moderate maintenance capex to sustain operations
- Ability to take on financial leverage supported by its diversified regional model and access to competitive financing

Financial performance | Resilient results, superior growth

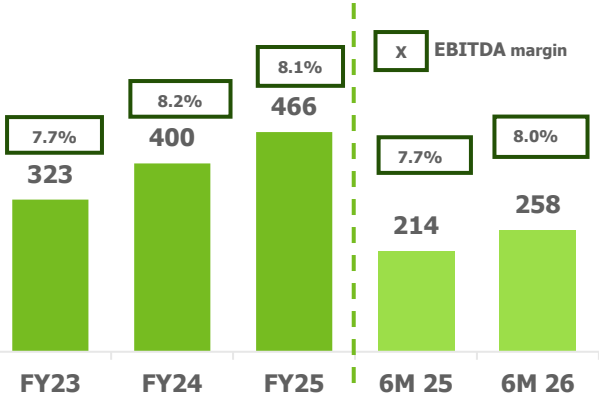
Sustained Growth and Strategic Excellence (2023–H1 2026)



Revenue evolution (€ million)



EBITDA evolution (€ million)



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.
- **EBITDA margin remained resilient** despite 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.

Financial performance | P&L 2023-2025

P&L overview

(€ million)	Link	FY23	FY24	FY25
Revenues	1	4,217	4,898	5,785
COGS		(3,131)	(3,631)	(4,329)
Gross profit	2	1,085	1,267	1,456
Personnel costs		(509)	(584)	(666)
Received services		(256)	(292)	(339)
Depreciation and amortisation		(142)	(167)	(188)
Other operating income and expenses ¹		1	1	13
Operating profit		180	225	276
EBITDA	3	323	400	466
Investing and Financing profit/loss	4	(62)	(73)	(67)
Profit before taxation		118	152	209
Income tax		(28)	(55)	(64)
Profit for the period		90	97	145

P&L analysis

1 Revenues

- Revenues increased between FY23 and FY25 with a CAGR of 17%.
- Dr. Max outperformed general market growth in the retail and e-commerce segment due to continuous improvements in our Omnichannel Customer Value Proposition and investments into e-commerce.

2 Gross profit

- Gross profit increase since FY23 and FY25 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. EBITDA margin remained broadly stable despite a relative shift towards lower-margin business segments and investments in e-commerce.

4 Investing and Financing profit/loss

- Financing loss increased between FY23 and FY25, primarily reflecting higher interest expenses due to increased financing volumes. The negative result was partially offset by higher interest income from loans provided.

Financial performance | P&L 6M 2025 vs. 6M 2026

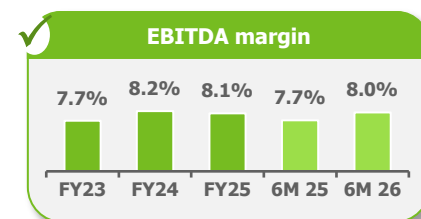
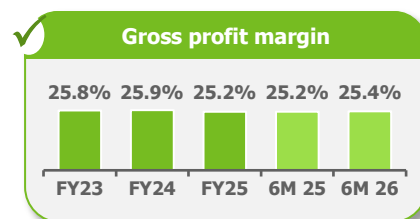
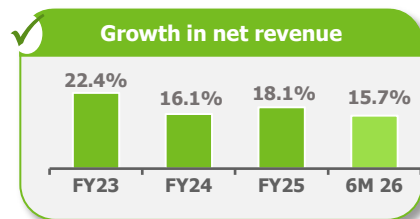
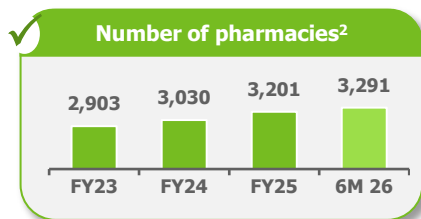
P&L overview

(€ million)	Link	6M 25	6M 26
Revenues	1	2,785	3,221
COGS		(2,082)	(2,403)
Gross profit	2	703	818
Personnel costs		(331)	(376)
Received services		(165)	(191)
Depreciation and amortisation		(94)	(107)
Other operating income and expenses ¹		7	9
Operating profit		120	153
EBITDA	3	214	258
Investing and Financing profit/loss		(33)	(53)
Profit before taxation		87	100
Income tax		(33)	(25)
Profit for the period		54	75

P&L analysis

- 1 Revenues** increased by 16% year-over-year (6M 2025 to 6M 2026), driven by strong organic growth and continued market outperformance across segments and geographies.
 - Thereby performance delivered robust growth despite comparably soft markets following the absence of a meaningful flu season in Q1.2026.
 - Growth supported by enhancements to the Customer Value Proposition, robust e-commerce performance in soft markets, and expansion through newly opened and acquired pharmacies.
- 2 Gross profit** increase primarily reflects top-line growth; percentage margin increased slightly, with positive contributions from rising private label penetration and improved purchasing conditions partly offset by a shift in segment mix toward e-commerce and wholesale, as well as a retail sales mix favouring high-value, low-margin prescription categories (e.g., GLP-1 - anti-obesity treatments) and a generally low flu season limiting higher-margin OTC sales.
- 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 EBITDA margin improving compared to FY25 despite strategic investments and a sales-mix shift towards lower-margin segments and sales.

Selected KPIs1



Balance sheet overview

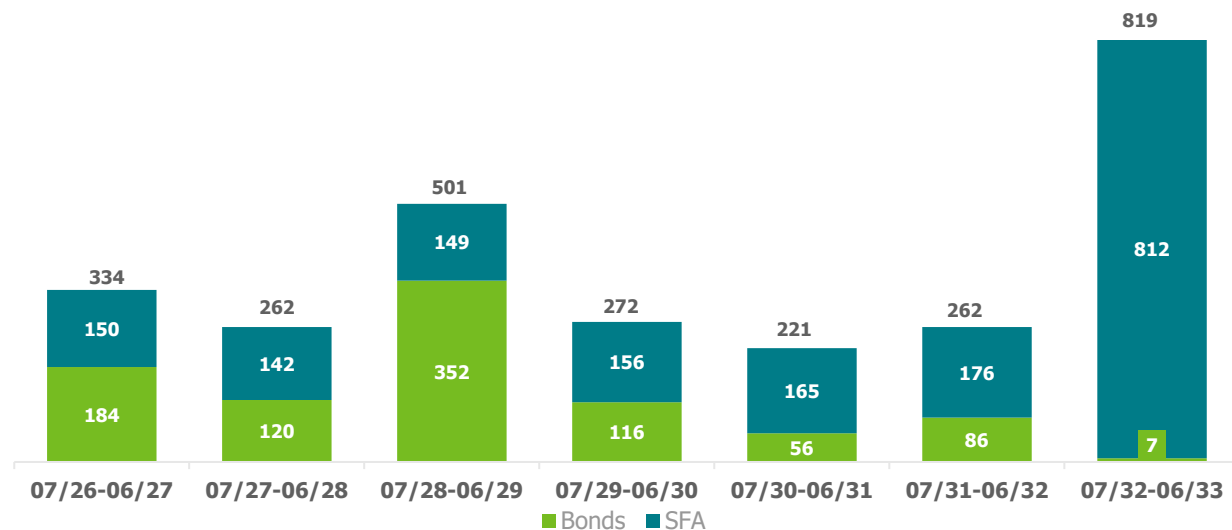
€ million	Link	FY23	FY24	FY25	6M 26
Goodwill	1	661	685	734	1,164
Intangible assets, Property, plant and equipment	2	415	464	515	540
Right-of-use assets	2	637	680	752	802
Investment in associates	3	-	-	116	98
Loans provided to third parties		-	-	-	6
Loans provided to related parties		1,207	1,557	1,792	1,586
Trade and other receivables	4	760	786	862	957
Other assets		56	58	54	66
Inventories	5	573	695	859	876
Cash and cash equivalents	6	227	237	197	350
TOTAL ASSETS		4,536	5,162	5,881	6,445
Share capital, share premium		540	540	540	540
Other reserves		(48)	(66)	(64)	(66)
Retained earnings / (accumulated losses)		(126)	(31)	114	188
Total equity		366	443	590	662
Borrowings from third parties		1,494	1,677	1,750	2,192
Borrowings from related parties	7	586	753	962	882
Provisions		5	5	3	3
Lease liabilities	8	633	686	767	824
Trade payables	9	1,311	1,438	1,637	1,654
Other payables	10	141	160	172	228
Total liabilities		4,170	4,719	5,291	5,783
TOTAL EQUITY AND LIABILITIES		4,536	5,162	5,881	6,445

Balance sheet analysis

- Goodwill** mainly stems from historical acquisitions, with the increase in 2026 primarily driven by the acquisition of Neo Apotek S.p.A. in Italy and further acquisitions mainly in the Czech Republic and Slovakia.
- Movements of **fixed assets (IA, PPE, ROU)** were driven by changes in investments in subsidiaries following expansion activities.
- Investment in associates** reflects minority interests acquired in two leading Polish pharmacy retail operators in 2025.
- 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.
- Inventories** mainly include goods for resale - RX medication, OTC branded, and OTC private label products for resale.
- Cash** mainly cash in bank accounts denominated in CZK, EUR, RON, PLN and RSD currencies.
- Borrowings from related parties** represent shareholder loans, which are subordinated to the issued bonds.
- Lease liabilities** represent mainly the future payables for rented premises, predominantly pharmacies and wholesale warehouses.
- Trade payables** consist of invoiced payables for goods for resale and accruals related to services and unbilled goods.
- 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 (€ million)



* 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)

Net Debt Ratio **	period ending			
	30 June 2026	31 Dec 2025	30 June 2025	31 Dec 2024
Net Indebtedness	1,903	1,585	1,534	1,464
Adjusted EBITDA	383	346	323	295
Leverage	5.0	4.6	4.7	5.0

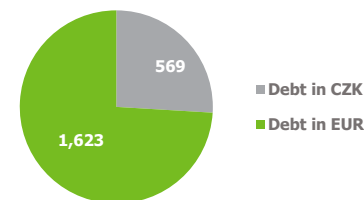
** Calculated according to T&C in the Prospectus

Source: Company information
Note: Dr. Max debt by maturity chart includes regular amortization

Summary

- As of 30 June 2026, bank borrowings and bank overdrafts amounting to € 1,405 million (borrowings are largely hedged against interest-rate exposure, with the amount drawn in June 2026 hedged subsequently).
- 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 (€ million)





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