A leading omnichannel pharmacy retailer in Europe

November 2023

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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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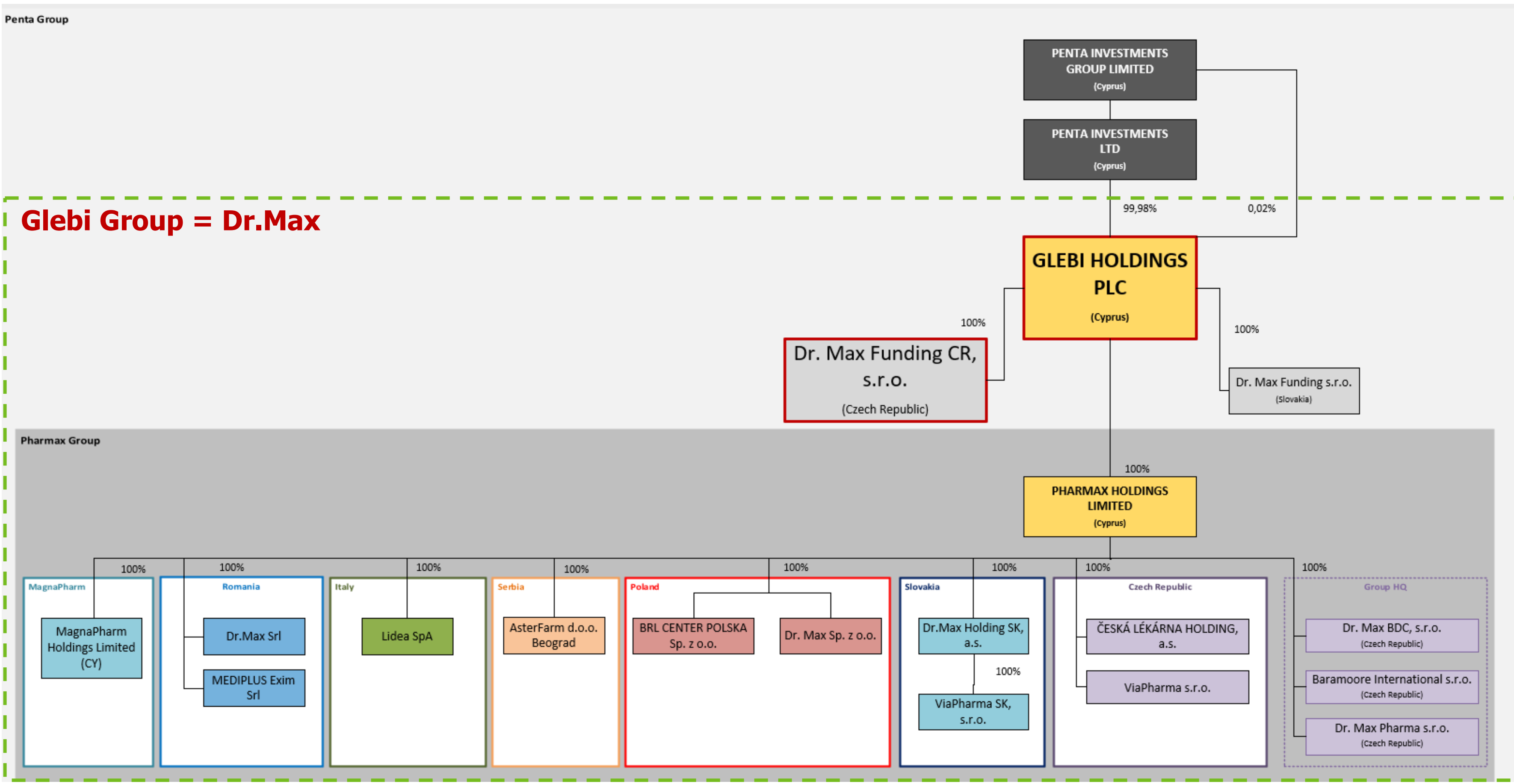
1 **Penta Group introduction**

2 Dr.Max business overview

3 Market overview

4 Dr.Max financial performance

Penta Group corporate structure



Source: Company information
Note: Status as of 10/2023. Chart presents only material entities.

Penta Group - introduction

„We build the best businesses in the region in the industries we focus on.“

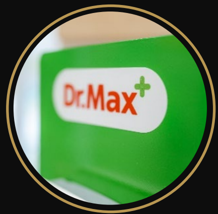
Penta Group introduction

- Penta Group Buyouts portfolio has recorded in 2022 the best results ever with total reported EBITDA €608 million (+17.9% y/y) while EBITDA adjusted for discontinued operations in Slovalco represents €482 million (+9.0% y/y).
- Total Portfolio Profit of €556 million (-25% y/y) and Net Income of €483 million (-15% y/y), which is the second-best year in the history of the group, with strong contribution from all segments delivering sound 15.9% return on equity.
- Penta Group has managed to grow its EBITDA, has successfully exited several Tier 2 investments and has significantly improved its overall indebtedness and leverage ratios.
- Thanks to strong operating cash flow of investee companies, successful refinancing especially in Dr.Max and several exits of non-core investments, we have built a significant liquidity cushion to support strong 2023 expansion pipeline.
- Our exposure towards Ukrainian, Russian and Belarusian geographies and entities has always been limited or non-existent in terms of our investments, trade, business and financial relationships.
- In 2023, we have successfully opened the most modern hospital in Central Europe in the end of March 2023. Bory Hospital offers new treatment procedures and innovations that will move Slovak healthcare forward. The largest private investment in healthcare in Slovakia reached €250 million.

Portfolio Profit	Net Income	Return on Equity	Portfolio Value
556 million	483 million	15.9%	3.6 billion
EUR	EUR		EUR

Note: Figures are based on 2022 audited statements of Penta Group and preliminary financial statements of investee companies.

Penta Group investment platforms



Healthcare	Financial services	Retail	Manufacturing	Real Estate	Media
Dôvera HIC Penta Hospitals	Prima banka Privatbanka	Dr.Max Fortuna Empik	**Slovalco** **Iglotex (exited)**	Prague **Bratislava**	News & Media Holding Vltava Labe Media United Classifieds MDS
EBITDA	NET INCOME	EBITDA	EBITDA	ASSET VALUE	EBITDA
€54 million	€31 million	€372 million	€140 million	€1.18 billion	€12 million

Note: Figures are based on preliminary 2022 financial statements of investee companies and audited statements of Penta Group. Overview does not contain insignificant assets outside of investment platforms and values are not adjusted for minority interests.

PENTA

Penta Group key debt ratios 2020-2023

BALANCE SHEET m EUR	2020	2021	2022	H1/2023
Non-current assets – Financial assets at fair value through profit or loss	3,371	3,533	3,610	3,951
Current assets – Financial assets at fair value through profit or loss	257	173	27	1
Current assets – Cash and cash equivalents	189	110	423	207
Current assets	470	413	479	237
Equity	2,427	3,030	3,359	3,467
Non-current liabilities – Borrowings	685	480	294	397
Current liabilities – Borrowings	528	315	334	257
Current Liabilities	642	332	368	260
Portfolio fair value	3,628	3,706	3,636	3,953
Net debt	1,024	686	205	448
PROFIT AND LOSS m EUR				
Portfolio profit	219	743	556	
Operating profit	-182	623	528	
Net interest expense	-48	-36	-22	
DEBT RATIOS				
Net debt / Portfolio fair value	28.2%	18.5%	5.6%	11.3%
Net debt / Equity	42.2%	22.6%	6.1%	12.9%
Current assets / Current liabilities	73.3%	124.3%	130.1%	90.9%
Operating profit / Portfolio profit	83.1%	83.8%	94.9%	
Net debt / Operating profit	561.9%	110.1%	38.9%	
Operating profit / Net interest expense	3.8x	17.3x	24.3x	

- Penta Group has systematically deleveraged in last 6 years from 35.6% (2017) into 5.6% (2022) net leverage to portfolio value in order to significantly improve its credit.
- The same applied for Net Leverage and Interest Cover between 2017 to 2022, where we achieved improvement from 371.3% into 38.9% and 9.1x into 24.3x respectively.
- The above-mentioned was achieved by deleveraging from €1.047 billion to €205 million, creating additional cash reserves, and portfolio value improvement from €2.937 billion into €3.636 billion by year 2022.
- Performance wise, we have achieved very solid 15.9% ROE in 2022.
- Net debt increase in H1/2023 is a result of massive investments into our portfolio, in particular €182.2 million of acquisitions funding and additional €616.7 million funding of existing projects. After cash upstreams, net operating cashflow for H1/2023 reached -€193.2 million (more cash into investments than cash drain from portfolio). This was mainly associated with acquisitions of Chalupkova, Gedeon Richter, Grupa Nowy Spital, Dr.Max Italy and Serbian pharmacies and the rest flied into planned expansion of Dr.Max in Italy, Romania and investments into E-commerce alongside with investment strategy in Penta Hospitals and completion of Next Generation Hospital in Bratislava.

Penta Group indebtedness

m EUR

PROJECT DEBT [portfolio]	2019	2020	2021	2022
Bank loans	1,648	1,625	1,854	2,310
Bonds	471	505	676	851
Total Project debt	**2,119**	**2,130**	**2,530**	**3,161**
o/w Buyouts debt	1,479	1,571	1,839	2,319
o/w Real estate debt	640	559	691	842
HOLDING DEBT [Penta]				
Bank loans	278	285	60	100
Bonds	789	756	472	377
Promissory notes	198	154	147	148
Other borrowings	6	18	117	3
Total holding debt	**1,271**	**1,213**	**795**	**628**
Less related party borrowings	-5	-18	-116	-3
Total holding 3rd party debt	1,266	1,195	679	625
TOTAL NET DEBT				
Total debt	3,385	3,326	3,209	3,790
Total Cash	450	647	576	1,033
Total Net Debt	**2,935**	**2,679**	**2,633**	**2,757**
GROUP DEBT RATIOS				
Buyouts leverage	3.68x	4.07x	4.21x	5.19x
Real Estate LTV	54.0%	54.4%	58.7%	79.5%
Holding Net Debt / Project Fair Value	31.7%	27.7%	15.4%	5.6%

- Project debt increase, mainly driven by Dr.Max €940 million bank debt refinancing and successful sale of project bonds substituted Holding debt in line with our long-term debt push down strategy.
- Thanks to portfolio companies' sound cash generation, the Group has built significant cash reserves over €1 billion.
- Total Net Debt to Equity ratio has been steadily improving in the last 4 years and reached record level of 0.82x.
- Overall weighted duration to maturity of Group debt increased significantly to 3.79 years (from 3.1 years at the end of 2021), mainly due to successful Dr.Max bank debt refinancing and bonds weighted duration moved from 4.32 years into 4.36 years.
- Yield to maturity of group debt has increased from 3.8% into 4.8% p.a. due to overall float rates increase during 2022. However, Penta Group has significantly hedged itself against the increase in 2020 and 2021 and MTM value of interest hedge reached ca €100 million at the end of 2022.

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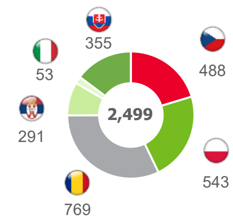
Dr.Max in a nutshell

Dr.Max key metrics 2022

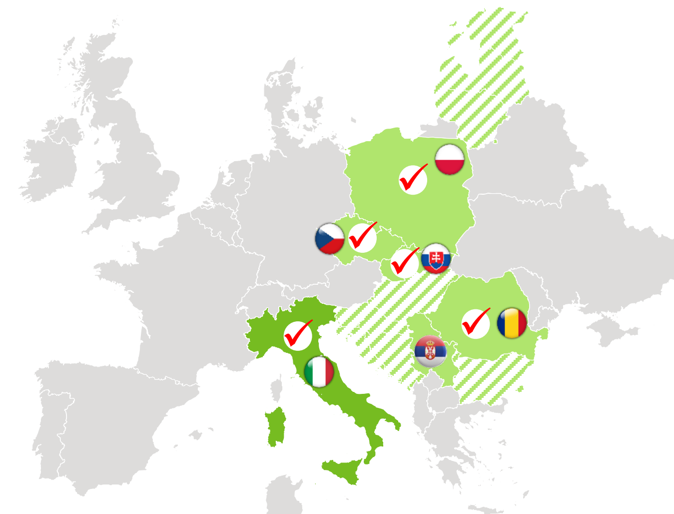
~€3.4bn FY22 revenues (+20% YoY)	**€276mm** [1] FY22 EBITDA (+17% YoY)	**~15,000** employees
15 European countries	**1** in Central Eastern Europe	**2** in Europe (**# of pharmacies**) [2]
~2,500 pharmacies[2]	**~23%** FY22 private label penetration level (OTC [3])	**~64%** FY22 e-Commerce sales growth
2,000,000 sold items/day[2]	**10.6mm** Active loyalty members	Founded in **2004** in the Czech Republic

Offering a unique customer value proposition and being a consolidation leader are the key drivers of Dr.Max's growth

Pharmacy market positioning



 # pharmacies (2022)



Both Dr.Max and MagnaPharm presence

Dr.Max presence only

MagnaPharm only

E-commerce

	Czech Republic	Poland	Slovakia	Romania	Serbia	Italy
Pharmacy market share H1 2023[2]	~34%	~5%	~24%	~14%	~11%	<1%
E-Commerce market share H1 2023[2]	~39%	~7%	~36%	~37%	n.a.	~5%

Source: Company information, IQVIA
Note: Dr.Max has wholesale operations in Czech Republic, Romania and Slovakia; MagnaPharm is a large pharmaceutical outsourcing group offering integrated services of import, distribution, market access, marketing and medical promotions and regulatory services;
1. IFRS EBITDA (incl. IFRS 16 impact)
2. Poland including Franchisees; all other countries are fully owned business operations
3. OTC stands for over-the-counter/non-prescription products

Dr.Max key management

Dr.Max

Dr.Max country/business unit CEOs

- *Alessandro Urbani* – *Italy*
- *Cezar Zaharia* – *Romania*
- *Jan Žák* – *Czech Rep.*
- *Daniel Shull* – *Serbia*
- *Marián Jánoš* – *Slovakia*
- *Filip Dziurnikowski* – *Poland*
- *Karol Michalak* – *Chief Executive Officer* – MagnaPharm

7 **Leonardo Ferrandino**
President & Chief Executive Officer
Past professional experience
McKESSON, EY

6 **Thomas Bornemann** – *Chief Financial Officer*

7 **Ivo Šenkyřík** – *Chief M&A Officer*

3 **Piotr Szarwas** – *Chief Information Officer*

8 **Jiří Navrátil** – *Chief Product Officer*

5 **Miguel Martins da Silva** – *Chief Supply Chain Officer*

16 **Luboš Korbelář** – *Chief Commercial Officer*

1 **Dimitrios Tritaris** – *Chief Marketing & Customer Officer*

4 **Branislav Chmela** – *Chief Operations &People Officer*

Past professional experience:

- Thomas Bornemann: LloydsApotek, McKESSON
- Ivo Šenkyřík: PATRIA Corporate Finance, KBC
- Piotr Szarwas: EUROCASH Grupa, innogy
- Jiří Navrátil: DATART, jobs.cz
- Miguel Martins da Silva: GeoPost, Alliance Healthcare
- Luboš Korbelář: ZENTIVA, Johnson & Johnson
- Dimitrios Tritaris: momox, NASPERS
- Branislav Chmela: Philips, T

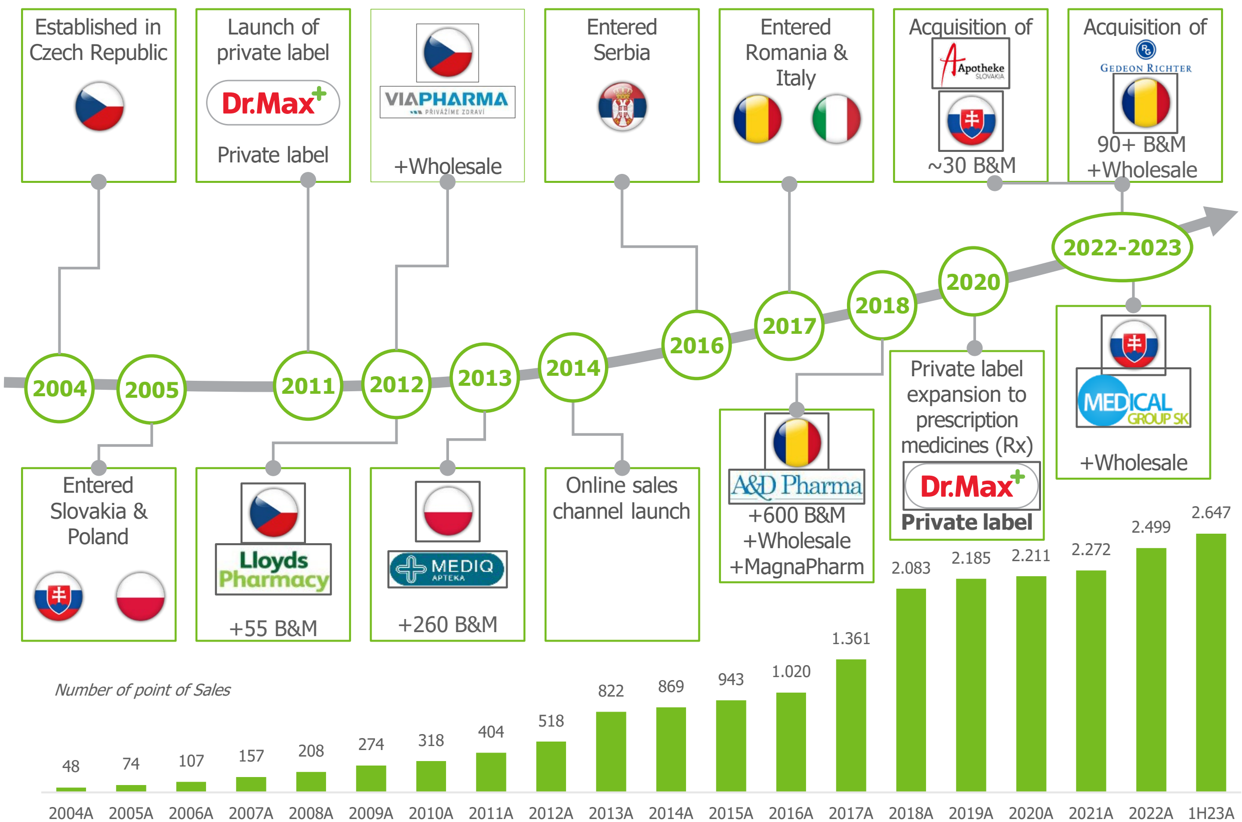
x *Years of service within Dr.Max Group*

Source: Company information

Continuing our transformational journey to become leading pharmacy retailer in Europe

Dr.Max

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



Key figures '17-'23[1]

+1,286 Increment of new pharmacies through M&A and new openings

+3 countries

Highlights of Dr.Max M&A

1. First-mover advantage in key countries going forward
2. Standard M&A process with private equity approach
3. Focus on value creation
4. Agile organization combining local expertise and highly experienced M&A team

Source: Company information
Note: [1] Evolution between end of 2017 to June 2023 (Apotheke Slovakia was taken over in July 2023)

Key pillars of Dr.Max success story

1 Highly resilient and attractive market

- **Significant European TAM** with room to grow offline and online
- Favourable and sustainable **macro trends with positive regulations**
- **Evolving customer needs** and **increasing awareness of** personal health
- Ongoing **digital disruption** further expanding TAM

2 Differentiated customer value proposition

- Strong **omnichannel capabilities** to maximize **customer reach**
- **Comprehensive and innovative offering** to best address customer needs
- Attractive **private label assortment**
- **Personalized** customer service

3 Proven to be THE consolidator in the European market

- **M&A** as a key pillar of **Dr.Max DNA** over the years
- Track record of successfully **acquiring and integrating companies**
- **First mover advantage** in key countries going forward

4 Multiple opportunities for continued market-leading growth

- Increase **market share** in current countries of operations and new countries
- Pursue **network roll-out plan**
- Continue to improve **platform productivity**
- **Digital transformation** across business units
- Development of **Private Label offering**

5 Experienced management and reputable sponsor backing

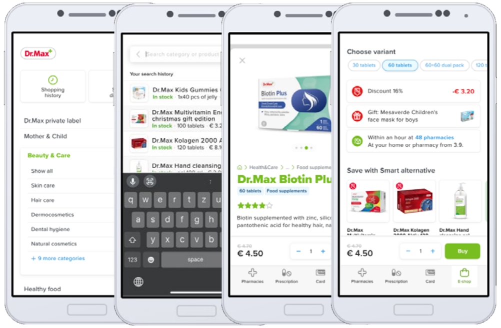
- **Dedicated management team** to drive Dr.Max's success
- **Significant value created** under Penta's sponsorship
- Penta and Dr.Max strong alignment on **growth roadmap**

We thrive to provide our clients with a unique customer value proposition

What we can offer to our customers…

- Store portfolio footprint
- Product assortment beyond standard pharmacy
- Affordable prices via dynamic pricing
- Attractive private label offering
- Personalized customer communication
- Professional advisory
- Omnichannel solutions to meet all customers
- Loyalty programmes

…both in physical shops and online



Source: Company information

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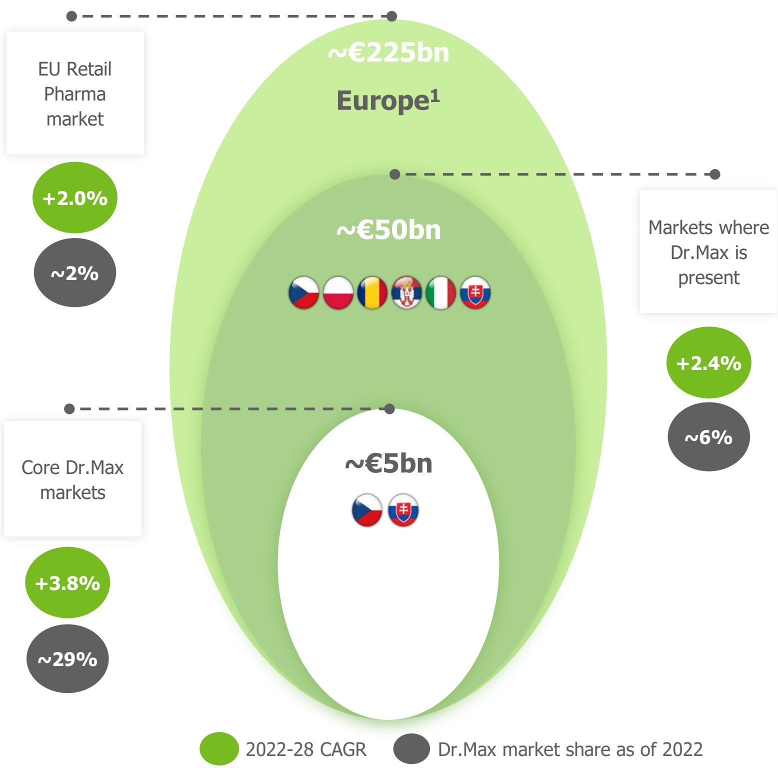
A leader in the highly attractive European health and wellness market

Dr.Max

Massive whitespace opportunity in Europe…

Breakdown of retail pharma market by segment (2022)



…supported by strong tailwinds

- **Supportive demographic trends and regulations combined with solid macro fundamentals**
- **Increasing focus on health and wellness, resulting in growing healthcare spend**
- **Product category well-suited to e-commerce, representing an opportunity to further penetrate the online market**
- **Significant room to gain market share both offline and online**
- **Limited pan-European omnichannel players operating in several countries**

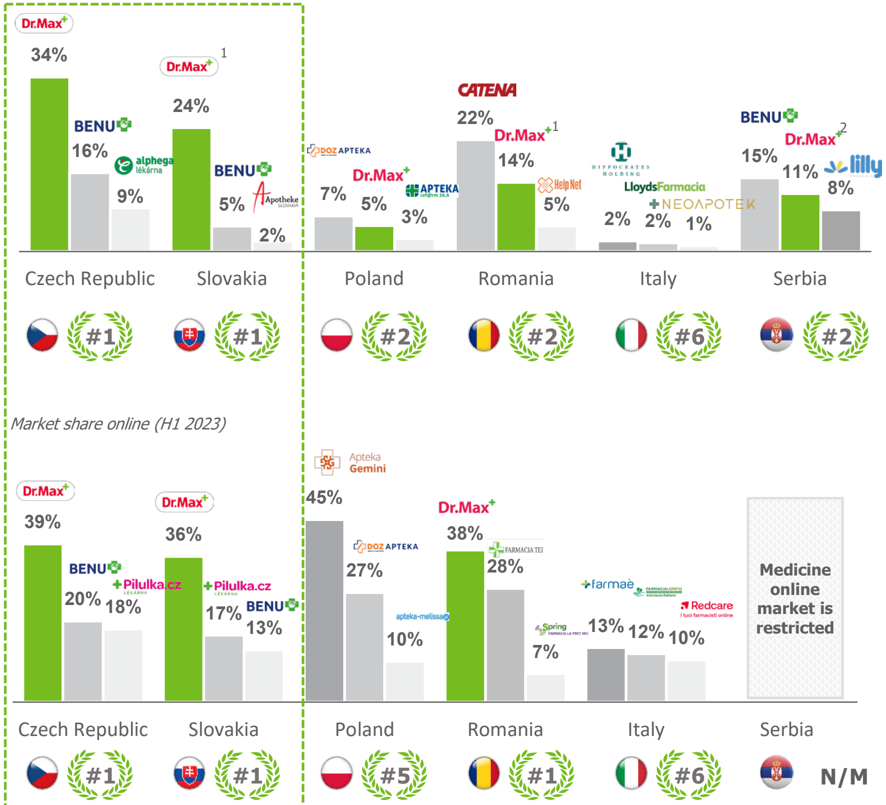
Source: Euromonitor; IQVIA; FitchSolutions, company information
Note: [1] Excluding Russia, Belarus and Turkey

Undisputed leadership position in core markets supporting competitive advantage

Multi country coverage with leading market positions…

Market share brick & mortar (H1 2023)

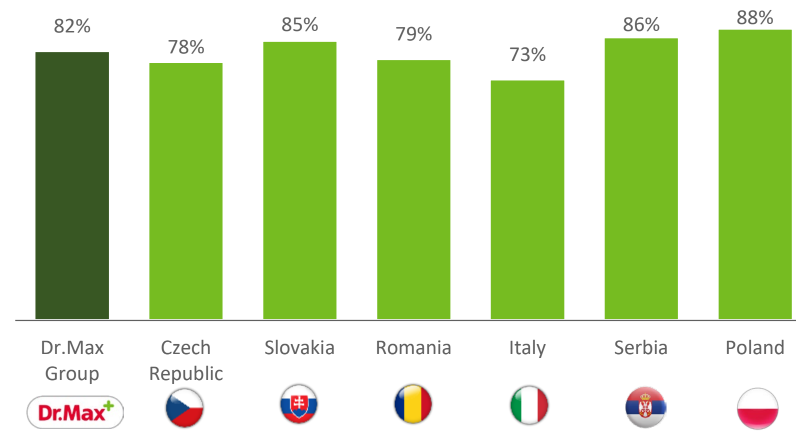
Market share online (H1 2023)



…driving bargaining power with suppliers and then lower prices

- Dr.Max is able to **negotiate superior purchase conditions with suppliers** due to:
  - **Multi country coverage** and significant **local market share**
  - **Excellent operational capabilities** through highly trained and financially motivated staff at PoS allowing to **push or pull given products**
- This allows Dr.Max to reinvest part of its profitability towards **competitive price positioning** which, alongside extended product range, OTC offering, and loyalty programme are driving superior NPS scores

NPS score by market (H1 2023); 149k responses



Source: Market share is based on respective brick&mortar/E-commerce sellout data (revenues) provided by IQVIA
Note: 1. Excl. Gedeon Richter with 80+ pharmacies and 5% MS in wholesale in Romania and Apotheke Slovakia in SVK (closed in Q3); 2. Including Cvejic SRB which was acquired at the end of 2022
Data including Polish Franchise pharmacies

Pharmacy retail market is driven by strong tailwinds in the region…

Dr.Max

Positive momentum powered by global mega-trends…

- **Long-term growth driven by demographics**
- **Ongoing chainification and vertical integration**
- **Sales moving to online**
- **Expanding formats for retail pharmacies & sales care**

…which are also present at country level

Czech Republic

- Self administered medicine replacing professional administration
- E-prescription shifting portion of customers from hospital pharmacies to busy areas
- Short term stagnating growth of Generics as innovative medicine is being pushed forward

Slovakia

- State-led procurement via public insurer in an effort to decrease prescription medicine (Rx) expenditure
- Increased price pressure on prescription medicine
- Diminishing role of physicians in medication selection resulting in rise of private label alternatives

Poland

- Growth of private labels
- Increased price pressure mainly on prescription products
- Decrease in overall pharmacy outlets driven by independent pharmacy exits

Romania

- Expanded scope of pharmacy services (vaccination point, testing, consultations)
- Rapid growth of online OTC sales
- Long reimbursement cycle posing cash flow pressure mainly on small players

Italy

- Expanded scope of pharmacy services (vaccination point, testing, consultations)
- Increased price pressure mainly on prescription products
- Aging population resulting increased demand for high value medicine

Serbia

- Market consolidation
- Harmonization of regulation towards EU standards
- Continued public healthcare underfunding

...leading to a growing total addressable market for Dr.Max

Dr.Max

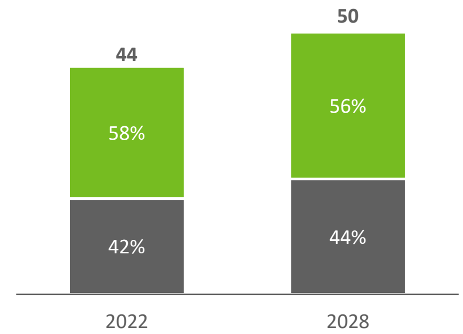
Dr.Max markets are expected to grow at 2.4% per year...

Retail pharmacy market (€bn)

Country	CAGR 22'-28'	# of pharmacies in 22
	4.0%	~3k
	3.7%	~2k
	4.5%	~13k
	6.4%	~8k
	0.1%	~20k
	7.2%	~4k

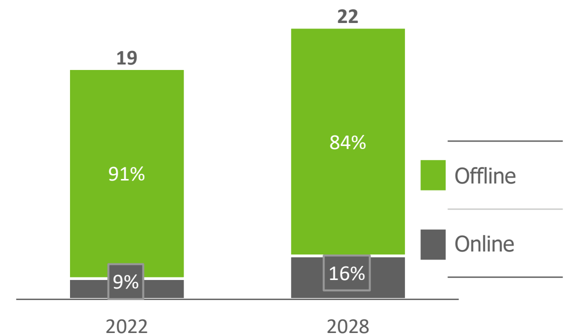
...while experiencing growing penetration of online and OTC

Product categories in markets with Dr.Max presence (€bn)



	CAGR '22-28
Rx	2.0%
OTC & other	2.9%

Sales channels in countries with Dr.Max presence excluding Rx (€bn)



Growth of online penetration 22-28E

+1.3bps

Source: IQVIA; FitchSolutions; Euromonitor; company analysis

Dr.Max is present in liberalized markets with favorable regulation

Dr.Max+

Regulation is heading towards more liberal policies

Gradual liberalization

Ownership deregulation

Gradual deregulation of pharmacy ownership across Europe, but independent pharma lobby slowing down the process at national levels

Impact on Dr.Max:
New opportunities to capitalize on Dr.Max successful model in other geographies

OTC Sales deregulation

Deregulation of requirements for selling select OTC medicines outside of pharmacies ongoing or expected in Dr.Max geographies, cannibalizing margins, especially for white label products

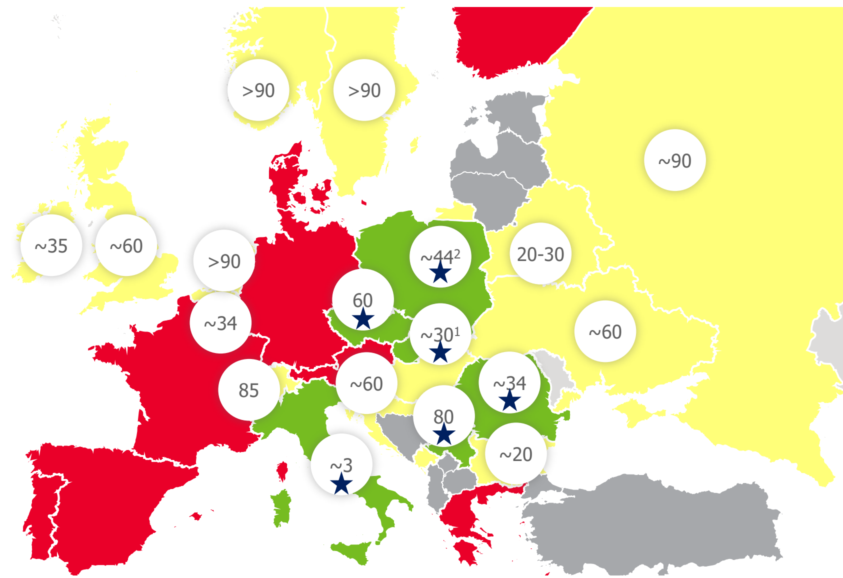
Impact on Dr.Max:
Minor impact on Dr.Max revenue as cannibalized categories have small impact on overall Dr.Max results

Online Rx deregulation

Ongoing efforts to allow online sales of Rx in multiple EU countries but time horizon varies significantly between countries

Impact on Dr.Max:
Benefitting players with online presence and streamlined delivery process

Key market regulations



x **Consolidation:** Pharmacy chains revenues / market size (%, 2019) ★ Countries with Dr.Max presence

Liberalized markets (Dr.Max countries) | Liberalized markets (other countries) | Non-Liberalized markets | Not assessed

Source: Company information, VDD
Note: Liberalized markets are those markets in which multiple pharmacies can be owned by non state owned companies and/or investors;
[1] In Slovakia, private chains represent c. 30% of total pharmacies (c. 2k), while lion share is pharmacy alliances, i.e. independent pharmacies partnering with distributors (e.g. Phoenix);
[2] Partially liberalized

Dr.Max is present in liberalized markets with favorable regulation *(cont'd)*

Main pillars	Key questions	Countries with Dr.Max presence						Reference	
		🇨🇿	🇸🇰	🇵🇱	🇷🇴	🇮🇹	🇷🇸	🇫🇷	🇪🇸
Ownership	Is ownership unrestricted?	✓	✓	New law restrict expansion for corporations	✓	✓ Max 20% market share in a given region	✓	✗ Multiple ownership not allowed	✗ Multiple ownership not allowed
# Pharmacies	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 1st 4,500 inhabitants for any additional pharmacy	✗ 2,800 inhabitants
Advertisement	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	Online pharmacies can sell Rx drugs?	✗	✗	✗	✗	✗	✗	✗	✗
	Online pharmacies can sell OTC drugs?	✓	✓	✓	✓	✓	✗	✓	✗

Source: Company information, VDD

Dr.Max benefits from solid macro fundamentals to fuel its growth

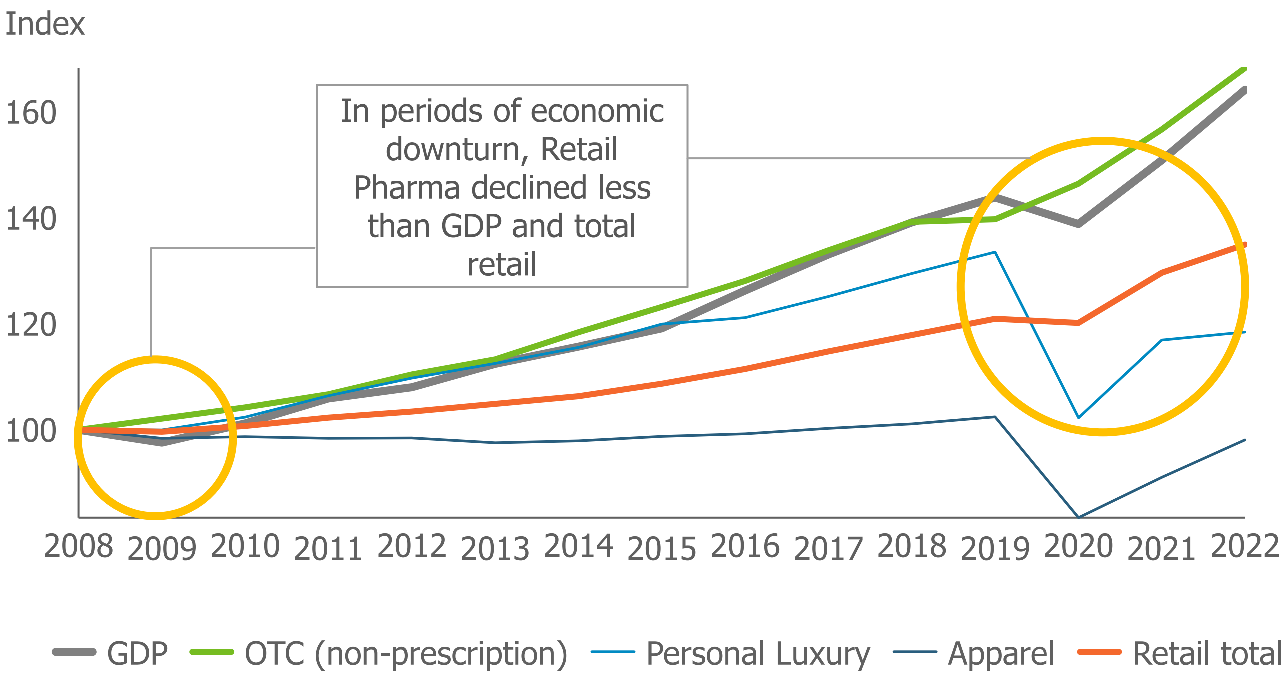
Countries	Real GDP *(€bn)*	Inflation *(%)*	Healthcare spending *(€bn)*	Commentary
Czech Republic	CAGR: 2% 2022: 217 2028: 247	2022: 15,1% 2028: 2,0%	CAGR: 5% 2022: 25 2028: 34	• **Forecasted single digit GDP growth** with inflation to be high initially and later to stabilize • **Healthcare spend to slow down** as pandemic effects are stabilising
Slovakia	CAGR: 2% 2022: 92 2028: 105	2022: 12,3% 2028: 1,8%	CAGR: 8% 2022: 9 2028: 14	• **Expected to grow steadily** with inflation to be high initially and later to stabilize • **High growth expected in healthcare spending**, driven by aging population
Poland	CAGR: 3% 2022: 533 2028: 624	2022: 14,4% 2028: 2,5%	CAGR: 8% 2022: 46 2028: 72	• **Forecasted single digit GDP growth** with inflation to be high initially and later to stabilize • **Healthcare spend to grow above GDP**
Romania	CAGR: 3% 2022: 217 2028: 261	2022: 13,8% 2028: 2,5%	CAGR: 4% 2022: 37 2028: 48	• **Expected to grow steadily** with inflation to be high initially and later to stabilize • **4% growth in healthcare** spend but **absolute spend to stay below EU average**
Italy	CAGR: 1% 2022: 1.746 2028: 1.850	2022: 8,7% 2028: 2,0%	CAGR: 2% 2022: 172 2028: 193	• **GDP Expected to grow at 1.0%** with inflation to be high initially and later to stabilize • **Healthcare spend to grow slowly** due to maturity of market
Serbia	CAGR: 3% 2022: 46 2028: 56	2022: 11,0% 2028: 3,0%	CAGR: 4% 2022: 6 2028: 7	• **Low single-digit GDP growth** forecasted • **Healthcare spend to grow** as development of the healthcare system are underway

Source: IQVIA; FitchSolutions; EIU; Eurostat; IMF

Pharma retail market has non-cyclical characteristics, declining less in recession than GDP and other retail markets

Dr.Max

Growth of GDP compared to select retail sectors, Europe[1] (indexed, 2008=100)



- OTC market with non-cyclical characteristics – long term growth continued also during economic downturns in 2009 and 2020
- Some variance across individual geographies with factors such as exchange rate or political environment playing a role
- Moreover, Dr.Max is well positioned to deal with weaker demand – due to generally superior economics, higher margin and better scale

Source: Euromonitor, EIU
Note: [1] Countries included: Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Ukraine, United kingdom

Agenda

1 Penta Group introduction

2 Dr.Max business overview

3 Market overview

4 Dr.Max financial performance

Dr.Max key financial highlights

Reliable growth profile
- Dr.Max is experiencing strong growth by levering 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

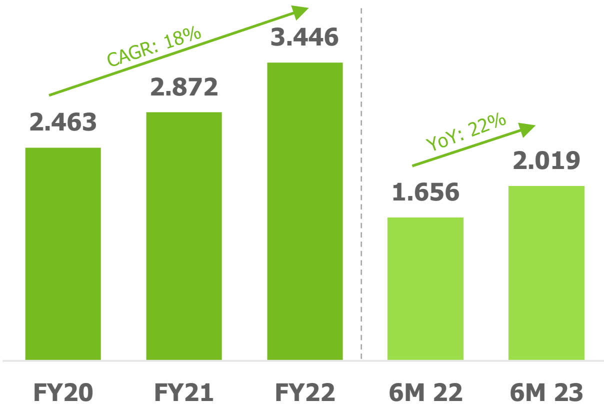
Substantial operating leverage
- Successfully managed to expand margins by levering on the existing cost structure
- Significant EBITDA margin expansion in recent years

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

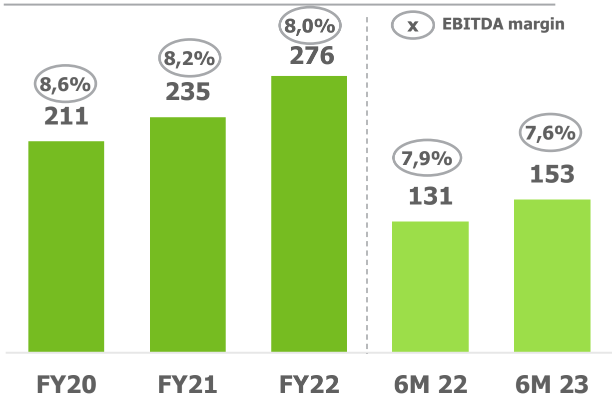
Source: Company information

Resilient financial performance with superior growth profile

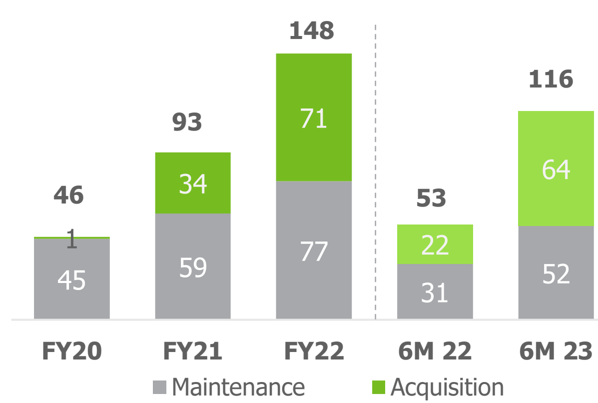
Revenue evolution (€mm)



EBITDA evolution (€mm)



Capex evolution (€mm)



Key financial KPIs

~12%
FY22 Like-for-like [1] sales growth

~42%
FY22 OTC [2] share on retail sales

~58%
Revenues from loyalty members

~16%
FY22 share of e-commerce as % OTC sales

~64%
FY22 e-commerce sales growth

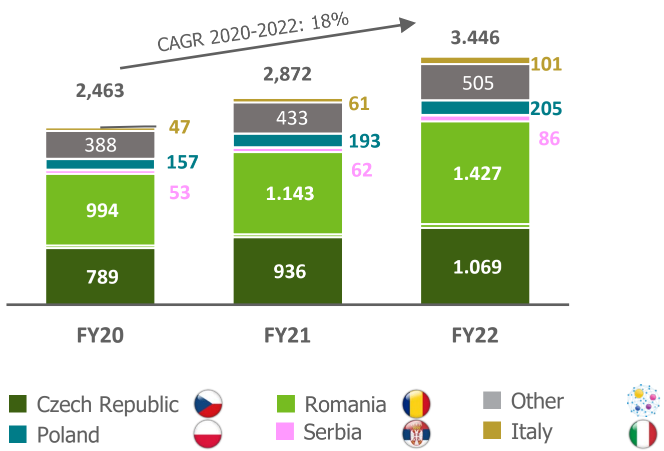
~23%
FY22 OTC private label penetration

Source: Company information
Note: 1. Like-for-like sales growth provides comparison of the same pharmacies portfolio, with a trading history of minimum 2 years; 2. OTC stands for over-the-counter/non-prescription products

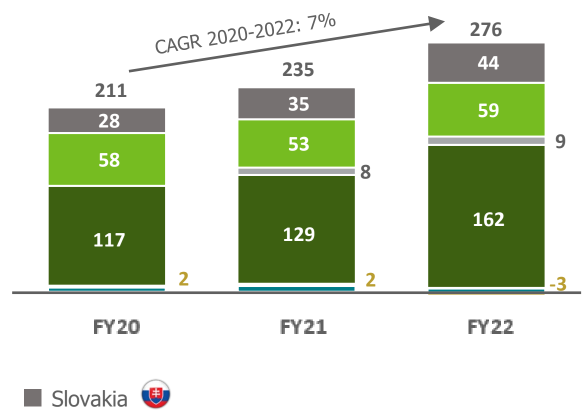
Dr.Max revenue and EBITDA breakdown

Dr.Max

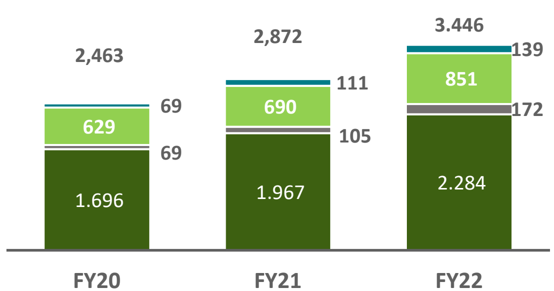
Revenue by country (€mm)



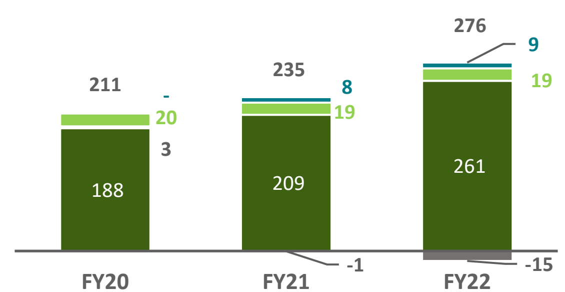
EBITDA by country (€mm)



Revenue by segment (€mm)



EBITDA by segment (€mm)



Pharmacy Wholesale MagnaPharm E-shop (excl. reservations)

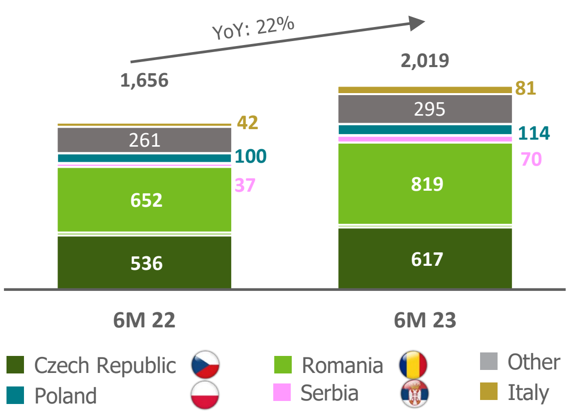
Commentary

- Dr.Max experienced consistent **top-line and bottom-line growth** with revenues and EBITDA increasing across countries.
- Revenue growth was primarily driven by **organic growth** supported by an ever-evolving customer value proposition**, store expansion, and overall e-commerce development**
- **Moderate cost growth** due to productivity increase and strict cost management in an inflationary environment supported a positive EBITDA trend
- **EBITDA** benefited in addition from increased **procurement economies of scale**, increasing **private label penetration** and **store operations focusing on customer service**.

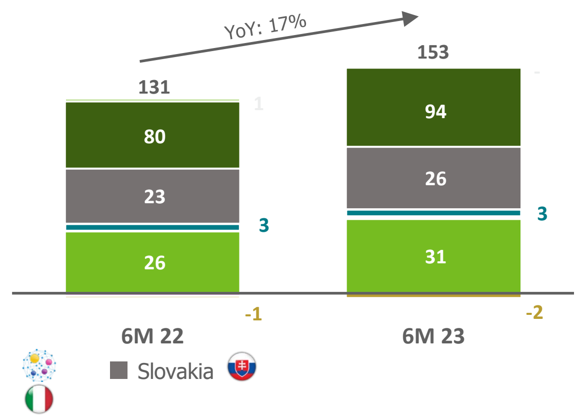
Note: HQ financials are excluded from the breakdown in the charts above but included in the totals / consolidated figures

Dr.Max revenue and EBITDA breakdown 6M 2023 vs 6M 2022

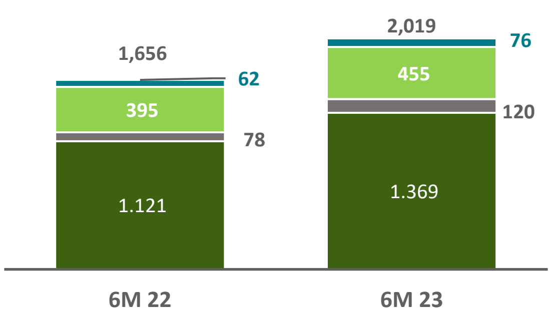
Revenue by country (€mm)



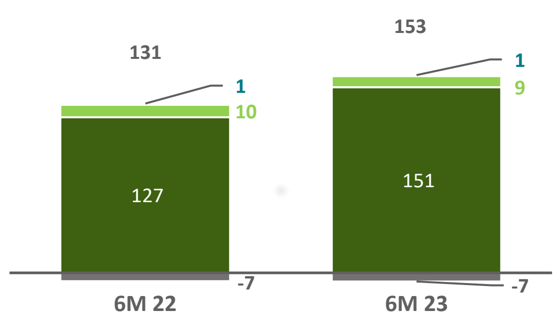
EBITDA by country (€mm)



Revenue by segment (€mm)



EBITDA by segment (€mm)



Pharmacy Wholesale MagnaPharm E-shop (excl. reservations)

Commentary

- Consistent **strategy focused on improving customer value proposition** and **superior operational implementation** support financial development in H1.2023 consistent with success of past years
- Consistent **top and bottom-line growth** of revenues and EBITDA across all geographies.
- **Organic revenue growth** continues to be supported by **store portfolio expansion**, and **strong e-commerce development**.
- **Inflationary cost pressures are mitigated** by a focus on productivity and strict cost management utilizing increasing economies of scale.
- **EBITDA** continues to benefit from increased **procurement economies of scale**, increasing **private label penetration** and **store operations focusing on customer service**.

Note: HQ financials are excluded from the breakdown in the charts above but included in the totals / consolidated figures

Dr.Max financial performance P&L 2020-2022

Dr.Max+

P&L overview

(€mm)	Link	FY20	FY21	FY22
Revenues	1	**2,463**	**2,872**	**3,446**
COGS		(1,789)	(2,112)	(2,513)
Gross profit	2	**674**	**760**	**933**
Personnel costs		(307)	(356)	(413)
Received services		(156)	(168)	(238)
Depreciation and amortisation		(98)	(105)	(132)
Other operating expenses[1]		(2)	0	(6)
Operating profit		**112**	**131**	**144**
EBITDA	3	**211**	**235**	**276**
Finance income / (expenses)	4	(81)	(30)	(45)
Profit before taxation		**31**	**101**	**99**
Income tax		(9)	(16)	(19)
Profit for the period		**23**	**85**	**79**

P&L analysis

1. **Revenues increased between FY20 and FY22 with a CAGR of 18,3%**
   - FY 2021, despite being still partly affected by COVID restrictions, benefitted from a recurrence of previously subdued seasonal diseases (such as the flu) and general market recovery in retail and wholesale segments. In addition, the normalization of activities in the healthcare sector resulted in an uplift in the number of prescriptions and thereby of RX sales.
   - FY 2022 was supported by strong organic market growth post-COVID due to fully lifted COVID restrictions, strong seasonal diseases, and price increases in the OTC segments.
   - Additionally, 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 increase since FY20 and FY22** 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. 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. **Net Finance expenses in FY 21 and FY 2022** have decreased due to higher interest income from related parties and positive exchange rate effects.

Source: Company information

Notes: [1] Other operating expenses include Impairment gains / (losses) of financial and non-financial assets, Other gains / (losses), Addition / reversal / usage of provision

Dr.Max financial performance
P&L 6M 2023 vs. 6M 2022

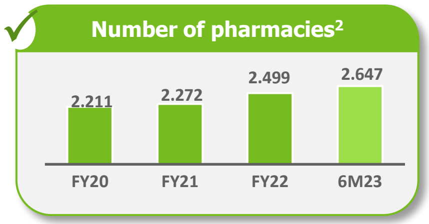
P&L overview

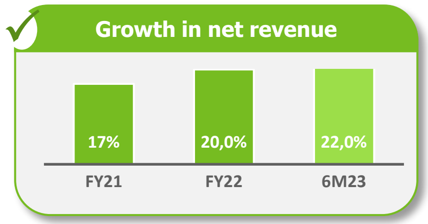
(€mm)	Link	6M 22	6M 23
Revenues	1	1,656	2,019
COGS		(1,219)	(1,495)
Gross profit	2	**437**	**524**
Personnel costs		(195)	(241)
Received services		(113)	(131)
Depreciation and amortisation		(57)	(66)
Other operating expenses[1]		1	0
Operating profit		**74**	**87**
EBITDA	3	**131**	**153**
Finance income / (expenses)		(30)	(24)
Profit before taxation		**44**	**64**
Income tax		(8)	(13)
Profit for the period		**36**	**50**

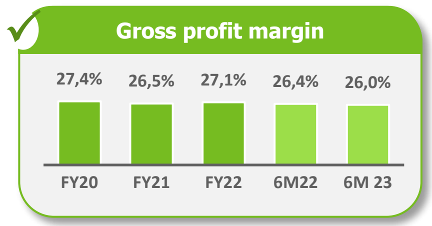
P&L analysis

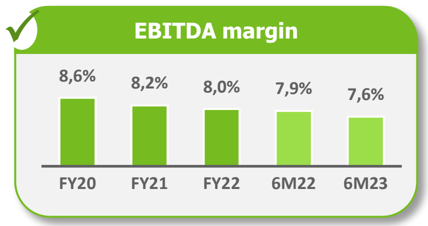
1. **Revenues increased between 6M 22 and 6M 23 by 22%**
   - Strong organic growth fueled by strong markets as well as continuous overperformance due to Customer Value Proposition improvements and e-commerce performance;
   - Positive impact of newly acquired pharmacies
2. **Gross profit increase remains** 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 remain rising private label sales and better purchasing conditions.
3. Dr.Max **effective cost management** and incentive system focused on **productivity in pharmacies and wholesale/e-commerce distribution centres helps to mitigate** 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.

Selected KPIs[1]









Source: Company information
Notes: [1] Other operating expenses include Impairment gains / (losses) of financial and non-financial assets, Other gains / (losses), Addition / reversal / usage of provision; [2] pharmacy numbers include Franchisees in Poland

Dr.Max Balance sheet

Balance sheet overview

€mm	Link	FY20	FY21	FY22	6M 23
Goodwill	1	407	426	505	548
Intangible assets, Property, plant and equipment	2	247	278	301	359
Right-of-use assets	2	392	453	548	581
Loans provided to third parties		-	-	2	2
Loans provided to related parties		667	740	1,103	1,020
Trade and other receivables	3	496	516	694	804
Other assets		3	12	69	78
Inventories	4	345	370	468	560
Cash and cash equivalents	5	160	121	172	176
TOTAL ASSETS		**2,716**	**2,916**	**3,862**	**4,128**
Share capital, share premium		540	540	540	540
Other reserves		(269)	(51)	(10)	(15)
Retained earnings / (accumulated losses)		(147)	(295)	(216)	(166)
Total equity		**124**	**194**	**314**	**360**
Borrowings from third parties		746	764	1,223	1,166
Borrowings from related parties	6	670	658	604	697
Provisions		2	10	4	5
Lease liabilities	7	399	451	546	582
Trade payables	8	692	739	1,050	1,200
Other payables	9	84	101	124	118
Total liabilities		**2,592**	**2,722**	**3,548**	**3,768**
TOTAL EQUITY AND LIABILITIES		**2,716**	**2,916**	**3,862**	**4,128**

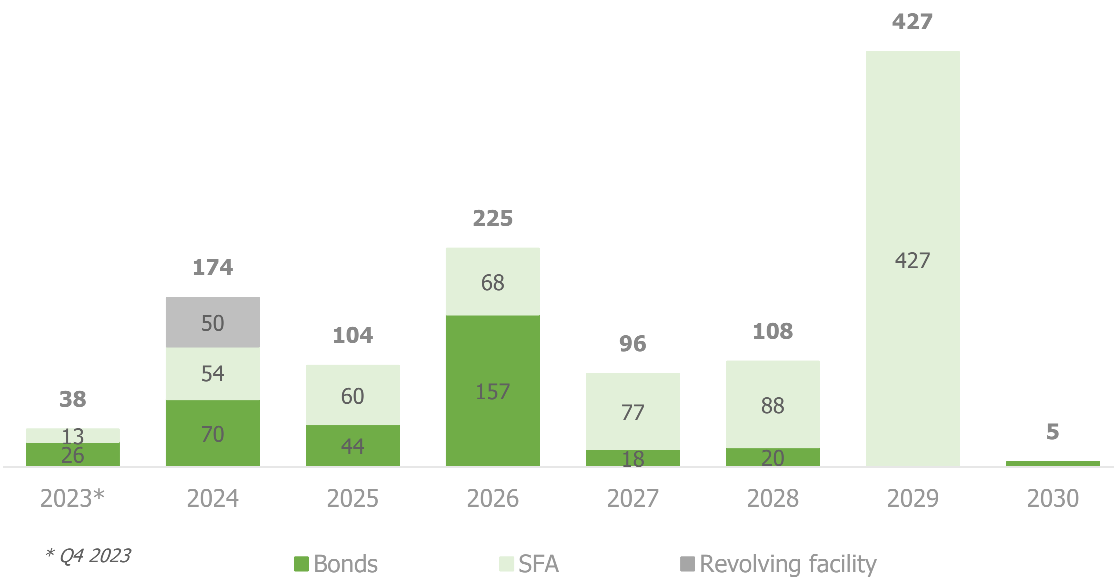
Source: Company information

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, 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 by maturity (€mm)



** Q4 2023*

Summary

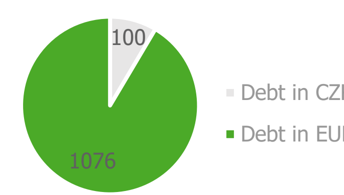
- In June 2022, **Dr.Max entered into a new senior term and revolving facility agreement** led by UniCredit Bank (acting as an agent) with a total credit of up to €940mm for the purpose of full **refinancing of existing senior facilities and utilise full spare debt capacity**
- Management aimed to secure 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 has several **overdraft facilities in place to finance working capital needs**

Covenants (€mm)

Leverage **	period ending			
	30 June 2023	31 Dec 2022	30 June 2022	31 Dec 2021
Net debt	964	1,024	1,159	661
Adjusted EBITDA	210	201	196	172
Leverage	**4.6**	**5.1**	**5.9**	**3.8**

*** Calculated according to T&C in the Prospectus*

Dr.Max debt by currency (€mm)



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