

A photograph of three women of different ages smiling and looking towards the right. They are outdoors, likely on a beach, with a sandy shore and ocean in the background. The lighting is warm, suggesting a sunset or sunrise.

Earnings call presentation:

Q1 2026.

● SEVENUM, MAY 6, 2026

 Redcare

May 6, 2026.

Presenting live from Sevenum.



Today's presenters.

Olaf Heinrich,
CEO of Redcare Pharmacy.

Hendrik Krampe,
CFO of Redcare Pharmacy.



Today's agenda.



- 01 Financial performance.
- 02 Rx and regulatory updates.
- 03 Guidance.



01

Financial
performance.



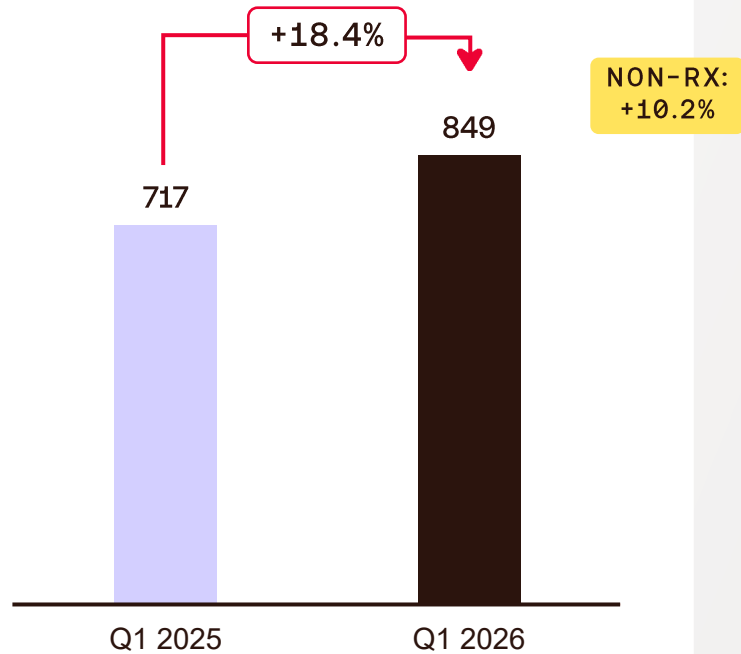
Highlights Q1 2026.

- ▶ **Revenue up 18% YoY to EUR 849M.**
Strength in both segments with 19% for DACH and 16% for INTL.
- ▶ **Active customer base reached 14.2M, up 1.1M YoY.**
Average basket size up 9% YoY.
- ▶ **Non-Rx revenue up 10% to EUR 533M.**
Growth in Germany accelerated QoQ from 5% to 9%.
- ▶ **Group Rx revenue up 36% and in Germany up 55% to EUR 168M.**
E-Rx NPS increased from 73 in Q4 2025 to 76 in Q1 2026.
- ▶ **Adj. EBITDA margin improved 0.4pp YoY to 1.7%.**
On track to achieve full-year guidance.

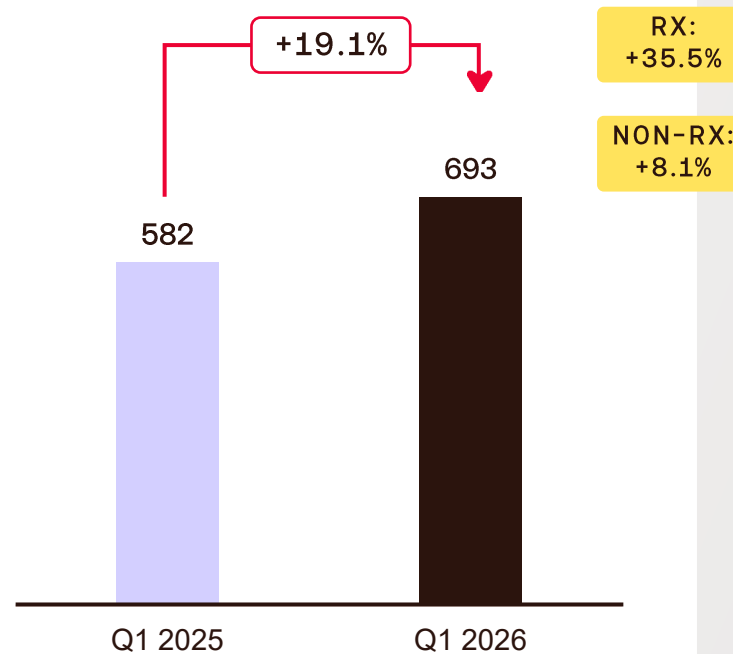


Strong revenue growth in Q1 driven by Rx and rebound in non-Rx.

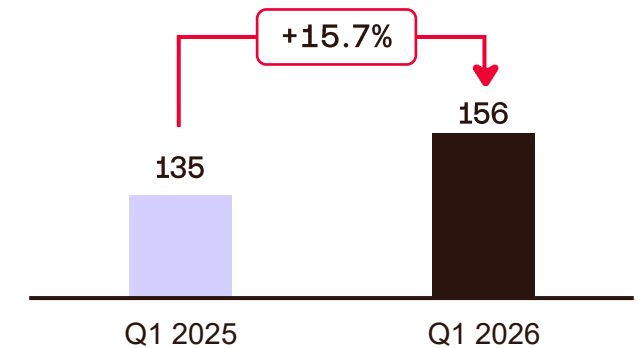
Total
(in Euro million)



DACH segment
(in Euro million)

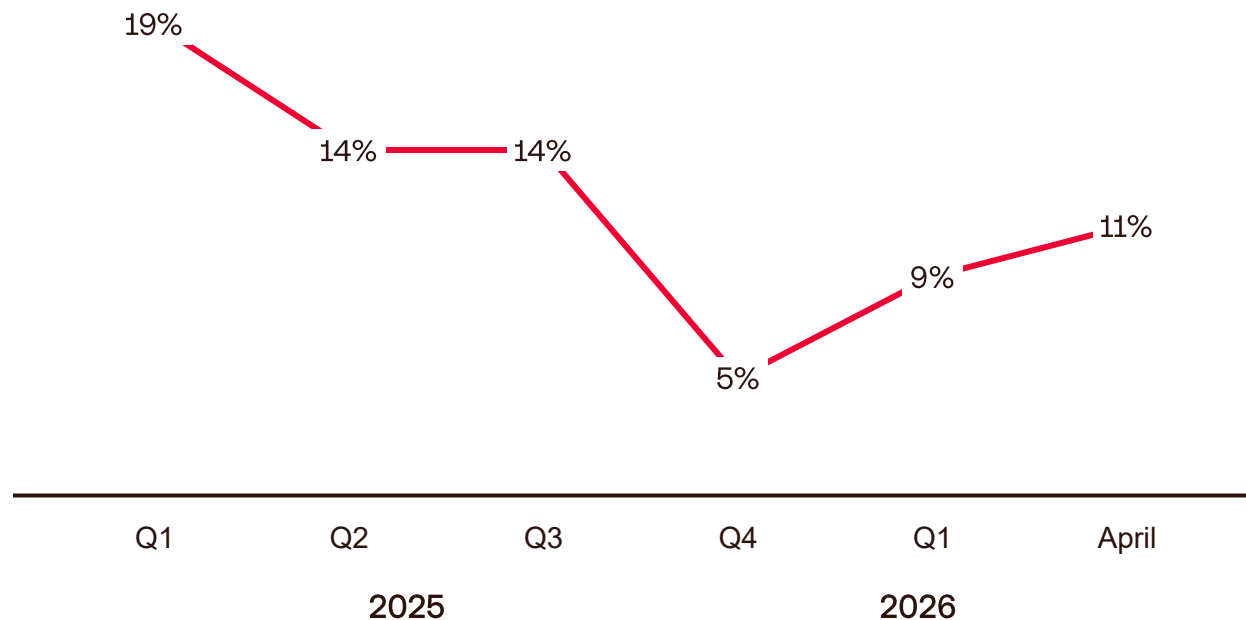


International segment
(in Euro million)



Strong rebound of the non-Rx business in Germany in Q1.

Non-Rx YoY revenue growth Germany



- ▶ **Q4 2025 was an outlier** for two reasons: a deliberate marketing push in Q4 2024 that lifted the prior-year base and a soft German non-Rx market environment.
- ▶ In Q1, non-Rx growth **re-accelerated from 5% in Q4 2025 to 9% in Q1 2026.**
- ▶ We continue to **gain share in the online pharmacy market** in an overall still soft market environment that showed some improvement in March.
- ▶ Current trading confirms **growth acceleration for non-Rx in Germany in April** with a YoY growth of about **11%.**



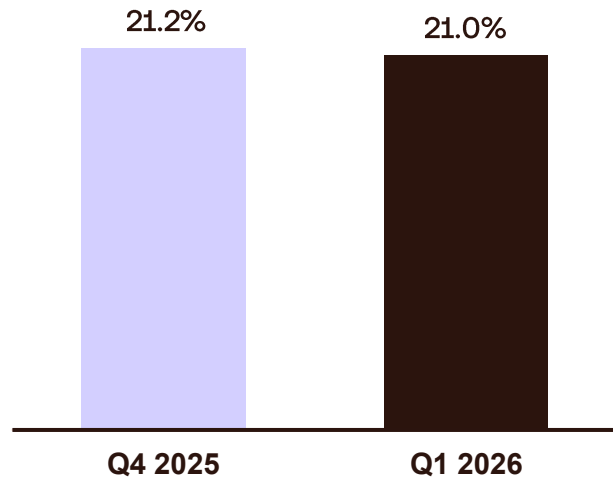
EBITDA margin improved 0.4pp YoY driven by lower S&D rate, partly offset by lower gross margin.

| in Euro million / percentage of revenue, all figures adjusted | Q4 2025 | Q1 2026 | Better or (worse) | Q1 2025 | Q1 2026 | Better or (worse) |
|--|---------|---------|-------------------|---------|---------|-------------------|
| Revenue | 795 | 849 | 6.8% | 717 | 849 | 18.4% |
| Gross profit margin | 21.2% | 21.0% | (0.2) pp | 23.3% | 21.0% | (2.3) pp |
| Selling & Distribution | (17.1)% | (16.8)% | 0.3 pp | (19.4)% | (16.8)% | 2.6 pp |
| Administrative expenses | (2.5)% | (2.4)% | 0.1 pp | (2.7)% | (2.4)% | 0.3 pp |
| EBITDA margin | 1.6% | 1.7% | 0.1 pp | 1.3% | 1.7% | 0.4 pp |
| EBITDA | 13 | 14 | 1 | 9 | 14 | 5 |
| Non-adjusted EBITDA | 8 | 13 | 5 | 8 | 13 | 5 |

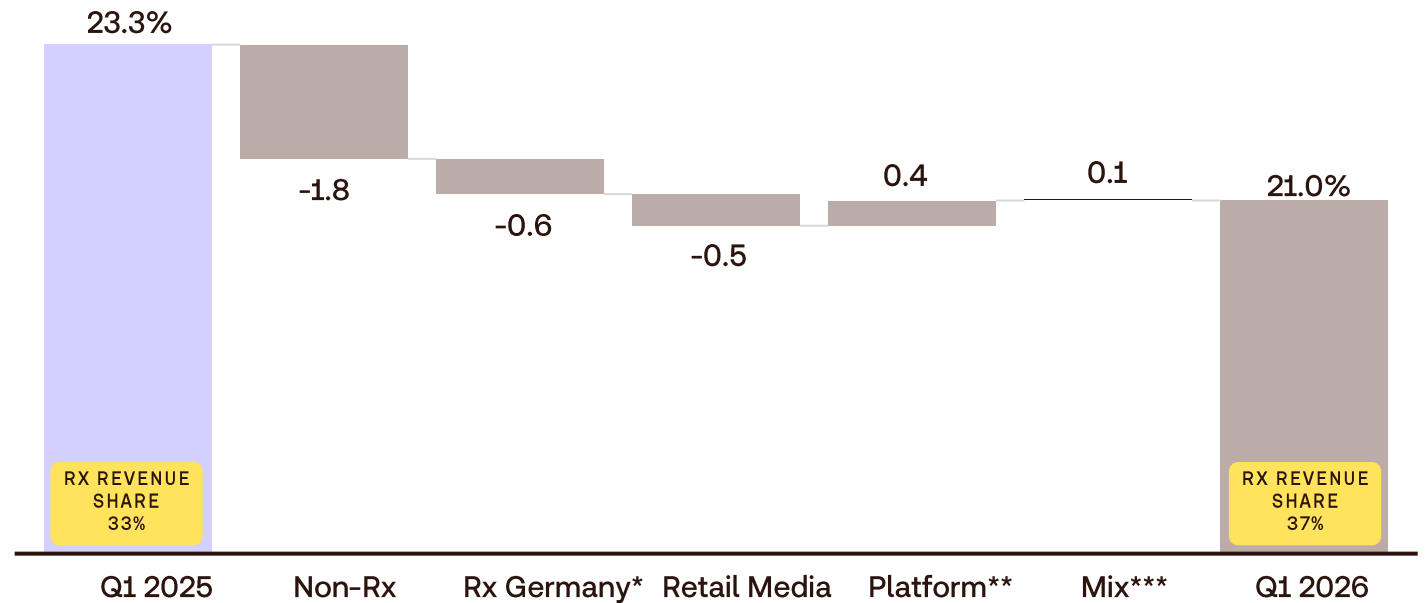


Gross profit margin in Q1 was 21.0%, 2.3pp down YoY, mainly due to non-Rx competitive pressure in early Q1.

Adjusted gross profit margin
in percentage of revenue, pp change



Adjusted gross profit margin
in percentage of revenue, pp change



*Rx Germany includes the non-Rx sales that are part of Rx orders (aka mixed orders)

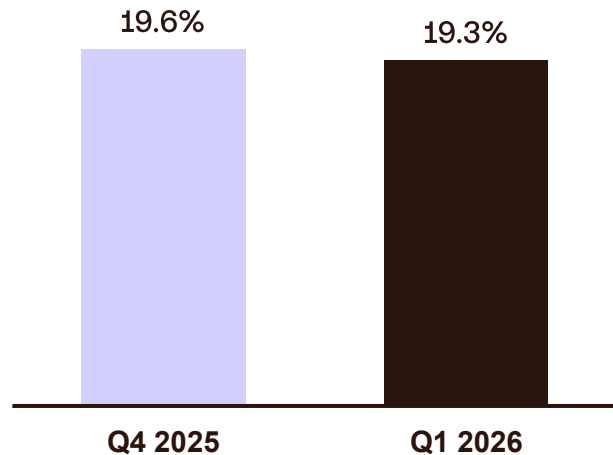
** Platform includes Marketplace and NOW

*** Country and MediService mix effects



SD&A rate improved 2.8pp YoY driven by more efficient marketing and operations efficiency.

Adjusted SD&A expenses
in percentage of revenue

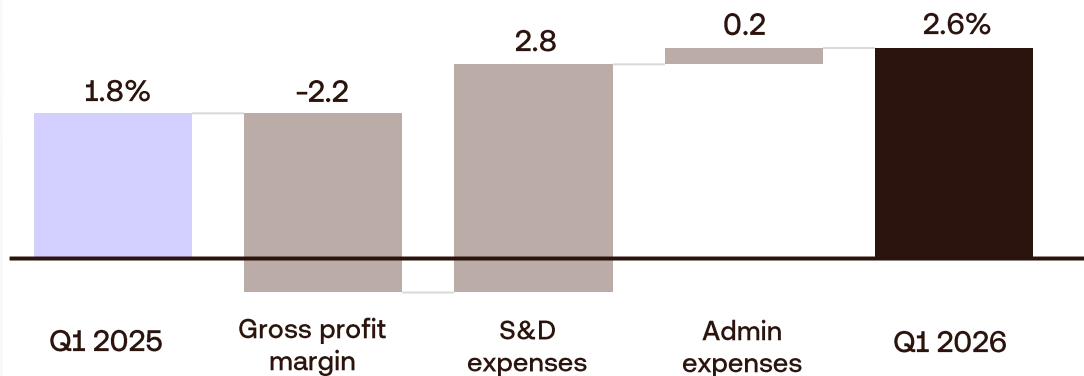


Adjusted SD&A expenses
in percentage of revenue



DACH: Achieved 0.8pp EBITDA margin improvement driven by S&D.

DACH adjusted EBITDA margin
in percentage of revenue

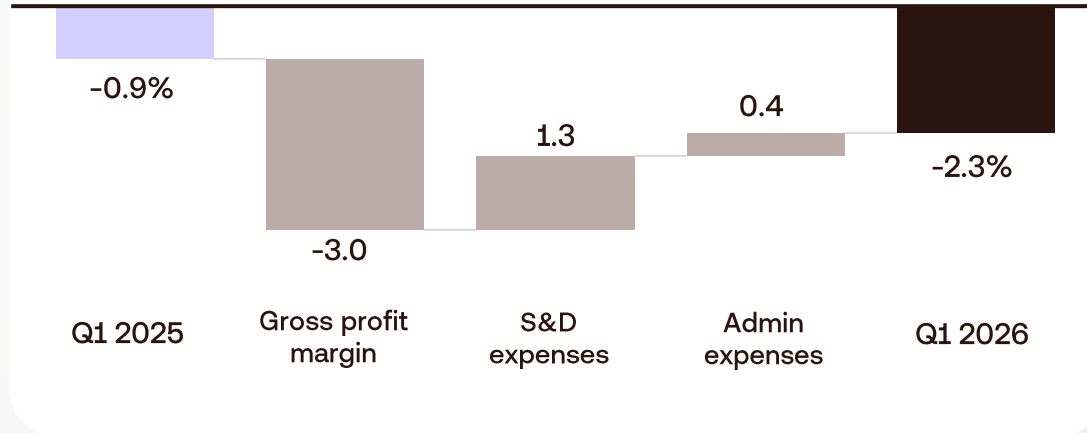


- ▶ Gross margin decrease was more than offset by **positive cost development**.
- ▶ Strong S&D improvement is driven by a significant **step-up in marketing efficiency**.
- ▶ Admin expenses **are scaling**.



International: temporary 1.4pp EBITDA margin deterioration YoY but still on track for break even in 2026.

INTL adjusted EBITDA margin
in percentage of revenue

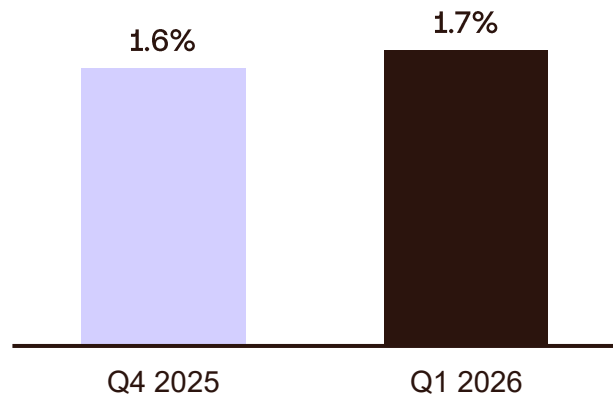


- ▶ International gross profit margin suffered from **lapping a period of upward price tests**, particularly in Belgium, and a **lower Retail Media contribution** due to delayed campaign delivery (not sales).
- ▶ Without these one-off effects we would have shown break even in Q1 and **we continue to target break even** for INTL in 2026.

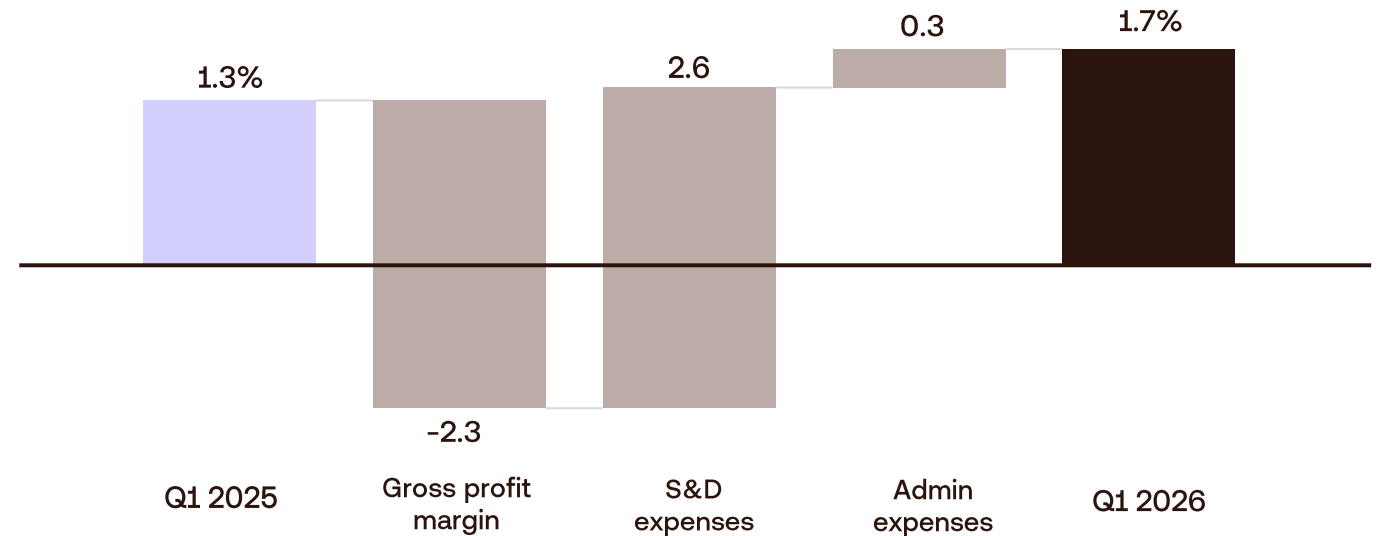


On Group level, marketing efficiency and scale more than offset lower gross profit.

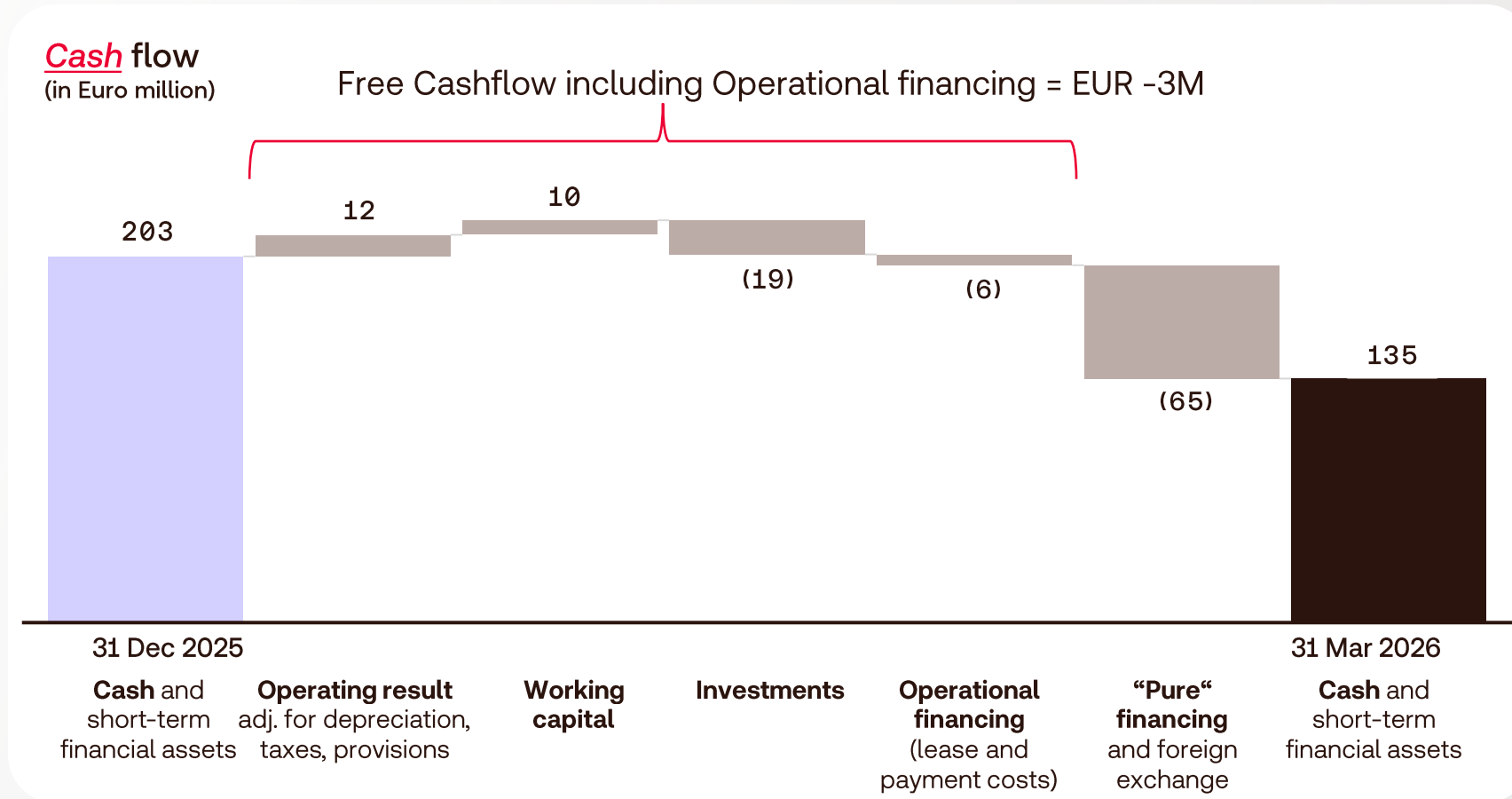
Adjusted EBITDA margin
in percentage of revenue



Adjusted EBITDA margin
in percentage of revenue



Q1 free cashflow incl. operational financing close to turning positive.



- ▶ **Working capital:** Days of receivables increased YoY due to strong revenue growth in March.
- ▶ **Investments:** Include EUR 10.3M for fulfillment automation in Sevenum.
- ▶ **Financing:** Includes EUR 64.5M for convertible bond redemption.



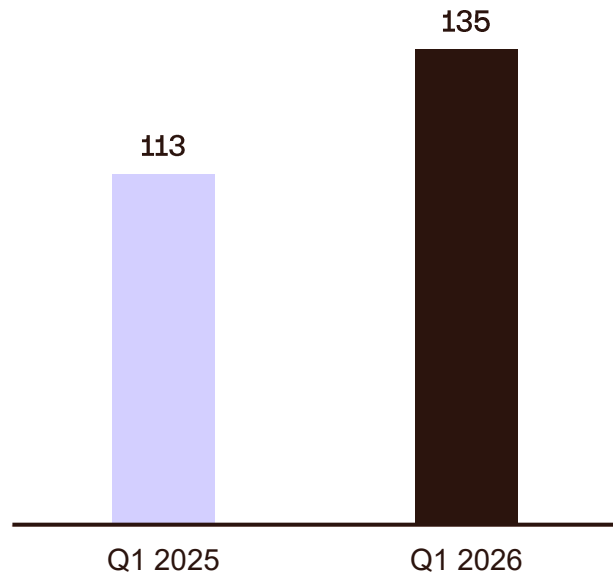
02

Rx and regulatory updates.

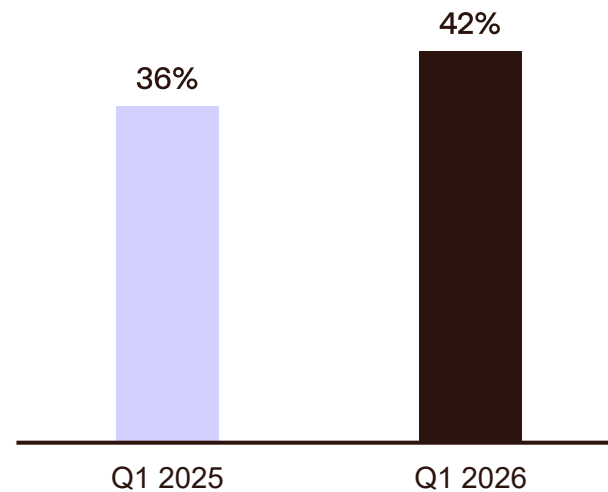


Key metrics of our Rx business in Germany continue to improve.

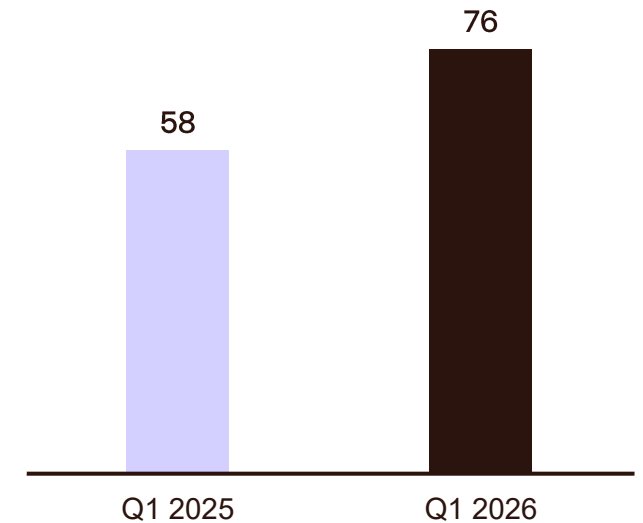
e-Rx average basket value
(in Euro)



e-Rx mixed order rate
(percentage of orders*)



e-Rx Net Promoter Score
(maximum = 100)

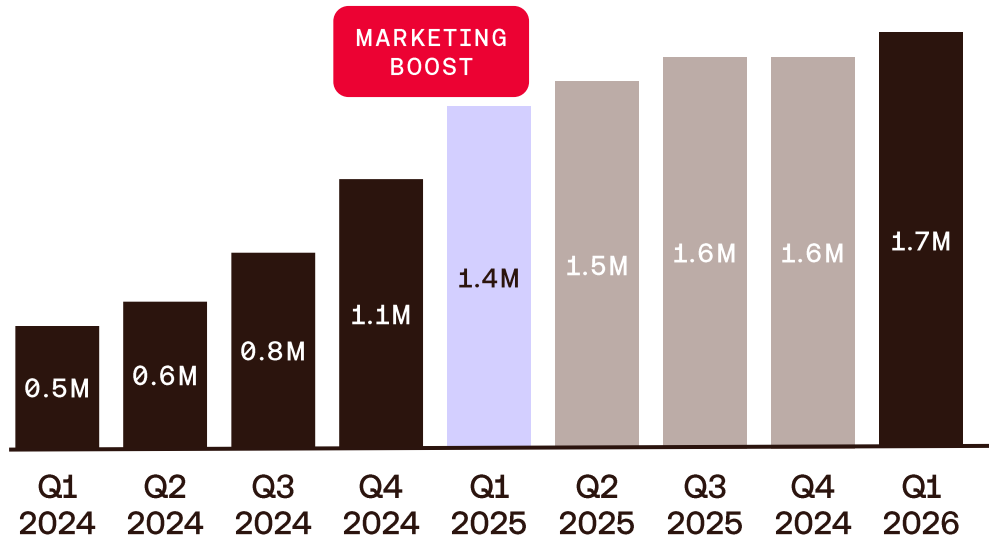


* Percentage of e-Rx orders that include non-Rx items.



Rx active customer growth in Germany is steady but not yet accelerating.

Number of active Rx customers
(in million)



- **Market share* remains small with 1.5% in March.**
- It will take some time for online redemption to become “mainstream”, but we are making steady progress.
- **Digital health ID** via PoPP and **EUDI wallet** will **reduce friction**.
- We continue to **improve customer experience** across process stability, speed and conversion.
- Starting July 2026, **repeat prescriptions** for selected stable chronic patients with certain uncomplicated conditions will **move from a quarterly to a six-month cycle**. This will make e-Rx advantages more compelling as prescription-related doctor visits become less frequent.

* Calculated as Redcare’s unit-based share of total GKV e-prescriptions, source gematik.



Regulatory update on the latest developments in Germany.

- ▶ Germany is preparing a fundamental **healthcare reform package** incl. **changes for pharmacies**.
- ▶ The broader healthcare reform also proposes **higher patient co-payments**, and **higher pharmacy rebates to payers for pharmacies** (expected to be introduced in 2027).
- ▶ The legislative approach for the **increase of the “Fixum”** (prescription-based pharmacy remuneration) as outlined in the coalition agreement is still under discussion.
- ▶ **The pharmacy reform** is currently in the legislative process and includes a separate **draft regulation** which is highly relevant for online pharmacies as it proposes **new shipment rules** for medicines, especially related to **temperature control**.
- ▶ Key proposed change: requirements which are currently the **sole responsibility of the pharmacy** would be **extend to logistics providers**, forcing a system change and **complex adjustments especially for last mile delivery**.
- ▶ The **EU Commission issued** a detailed opinion, the **strongest formal signal** in the notification procedure, questioning the overall **necessity and proportionality** of the regulation.
- ▶ As a result, the **standstill period is extended until July 14, 2026**. The regulation **cannot be adopted** before this date. Germany will have to adjust the regulation to avoid a potential infringement procedure.



03

Guidance.



Guidance for 2026 remains unchanged.

- ▶ Total sales growth of **13%-15%**.
- ▶ Rx in Germany in excess of **EUR 670 million**.
- ▶ Non-Rx growth of **8%-10%**.
- ▶ Adj. EBITDA margin of at least **2.5%**.



Q&A.

The Q1 2026 Interim Statement is available on our website:

<https://ir.redcare-pharmacy.com/en/event-and-publication>

