Earnings call *presentation:*

Q2/H1 2026



SEVENUM, JULY 29, 2026

Today's *agenda.*



01 Recap.

02 Business update.

03 Financial update.

01

Recap.

We increased *2026 guidance* for revenue growth and profitability.

	Guidance 2026 (March'26)	Updated Guidance 2026 (June'26)	Drivers of the upgrade
Total revenue growth	13%-15%	**15% - 17%**	Strong Q2 trading across all business segments
Rx in Germany	> EUR 670 million	**EUR 680 to 720 million**	Continued Rx adoption, higher average basket
Non-Rx growth	8% - 10%	**10% - 12%**	Sustained acceleration and pricing actions
Adj. EBITDA margin	> 2.5%	**2.5% - 3.0%**	Operating leverage, continued efficiency improvements and other contributions

Germany's *recent healthcare reforms* provide a stronger and more predictable regulatory framework for online pharmacies.

- **Dritte Verordnung zur Änderung der Arzneimittelpreisverordnung (regulation on pharmacy pricing)** ***(adopted)***

The fixed pharmacy dispensing fee (Fixum) increased from EUR 8.35 to EUR 9.00 on **July 1, 2026**, with a further increase to EUR 9.50 **effective January 1, 2027.**

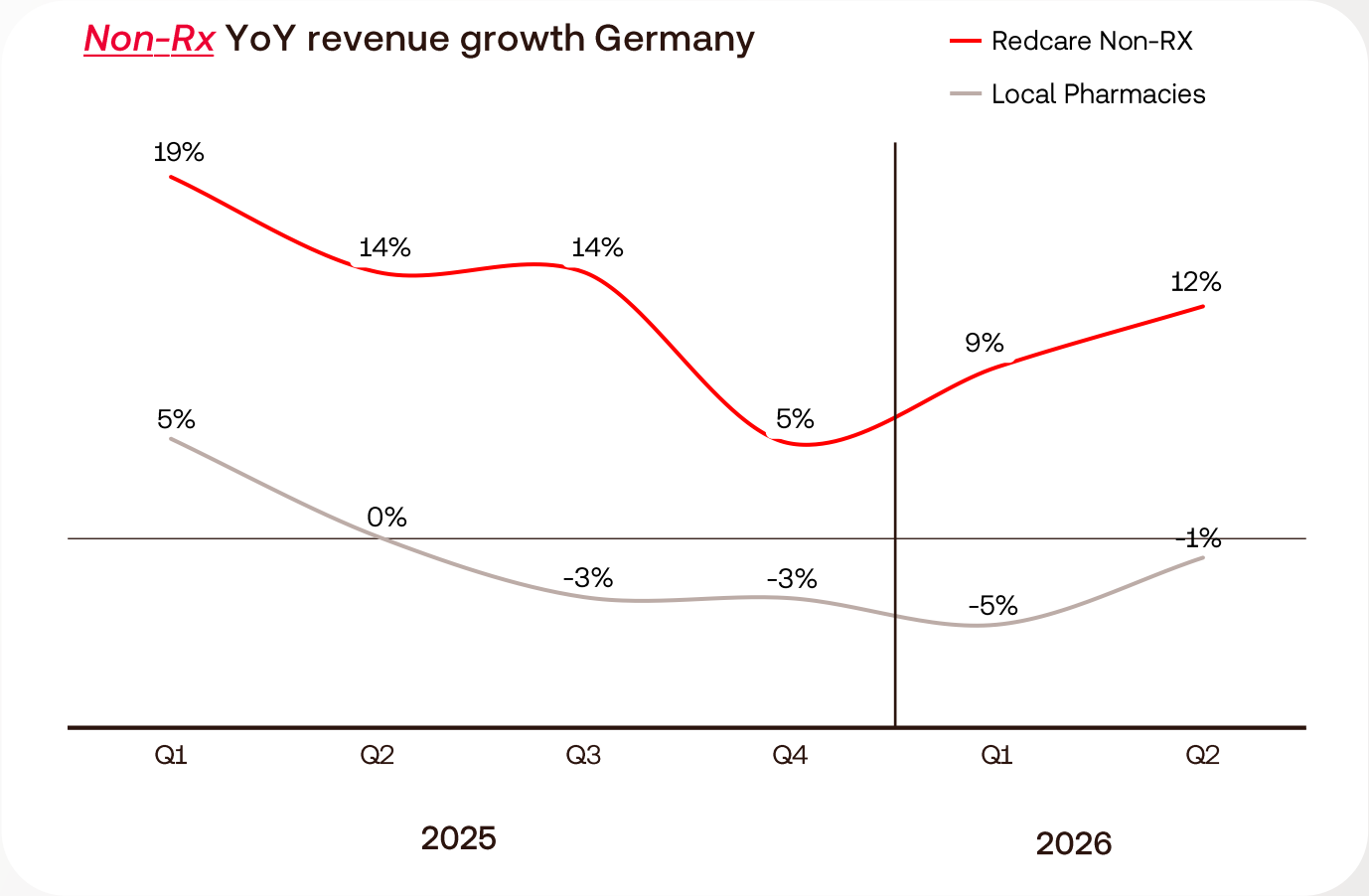
- **GKV-Beitragssatzstabilisierungsgesetz (GKV-BStabG) (law on healthcare)** ***(adopted)***

The mandatory pharmacy rebate („Kassenabschlag“) will increase from EUR 1.77 to EUR 2.07 **effective January 1, 2027**, partial offset to the Fixum increase.

- **Verordnung zur Änderung der Apothekenbetriebsordnung und weiterer Verordnungen (regulation on pharmacy operations)** **(final approval by the German Federal Ministry of Health expected in August 2026)**

The regulation confirms that pharmacy operating obligations remain with pharmacies and are not extended to logistics providers, strengthening legal certainty for online pharmacies.

Non-Rx revenue growth in Germany accelerated from 9% to 12%.



- Supported by a broad-based recovery in the German pharmacy market.
- Unit sales growth increased 1pp between Q1 and Q2. 2pp came from price&mix.
- Gross Profit margin improved by more than 2pp QoQ.

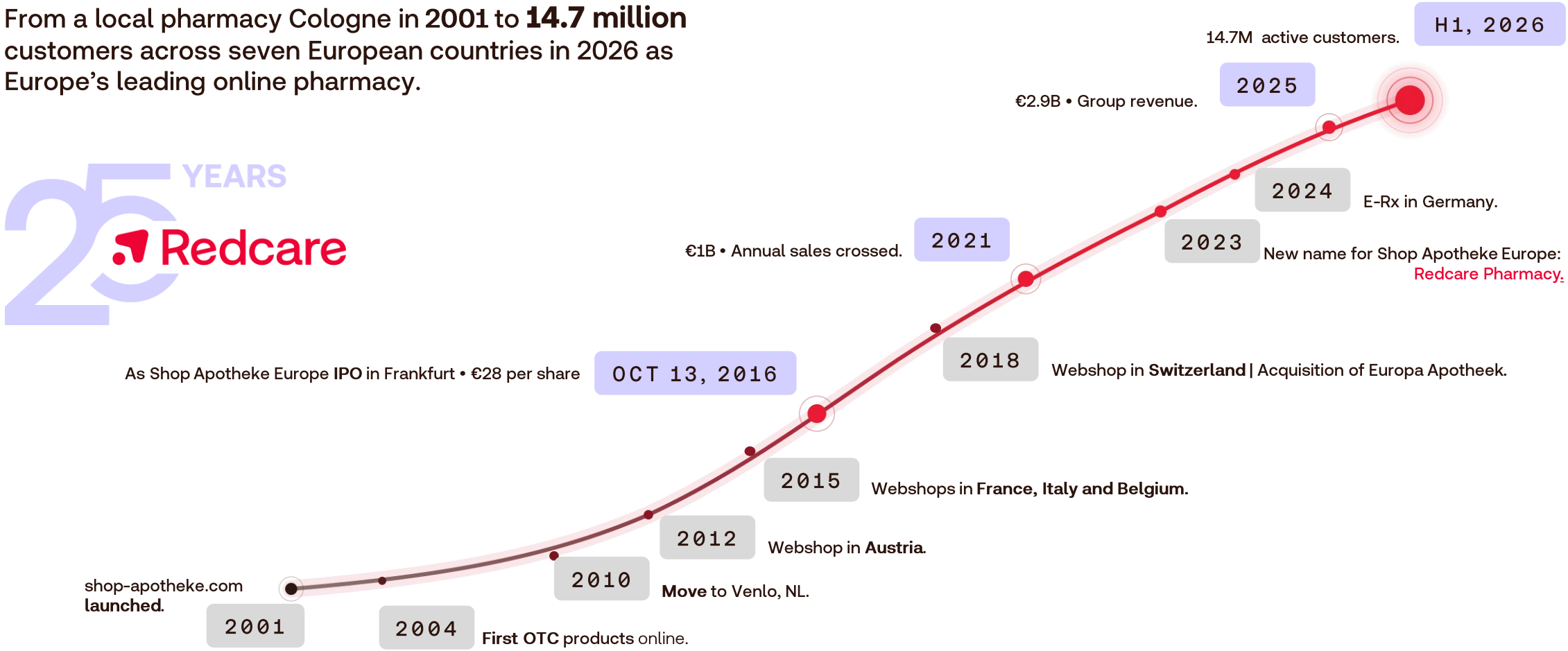
Source: Insight Health

02

Business update.

25 Years of Redcare Pharmacy. One upward curve.

From a local pharmacy Cologne in **2001** to **14.7 million** customers across seven European countries in 2026 as Europe's leading online pharmacy.

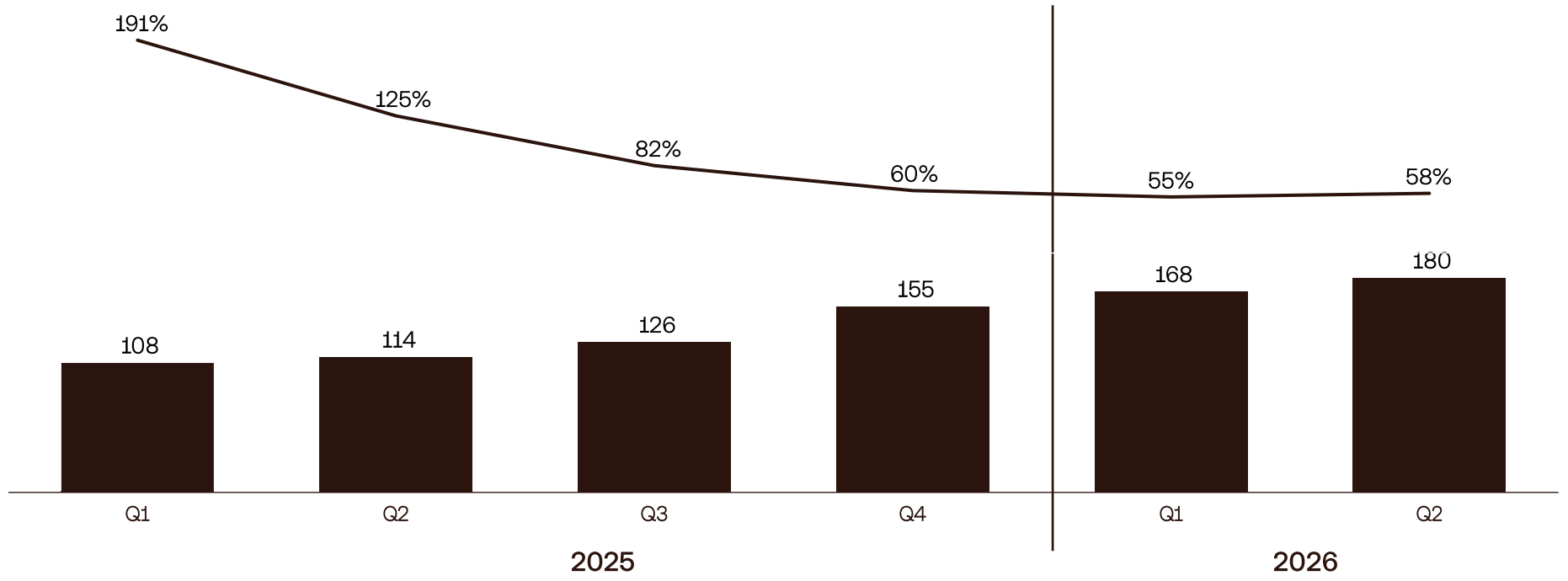


Business highlights Q2 2026.

- 14.7M active customers in June (9% YoY).
- Rx active customers in Germany grew by 4% QoQ to 1.7M.
- Rx revenue in Germany showed a sustained growth in the high 50s.
- Rx NPS at highest level since launch with 77 (up 19 points YoY).
- Marketing spend trimmed, prices increased and a strong top line growth kept.

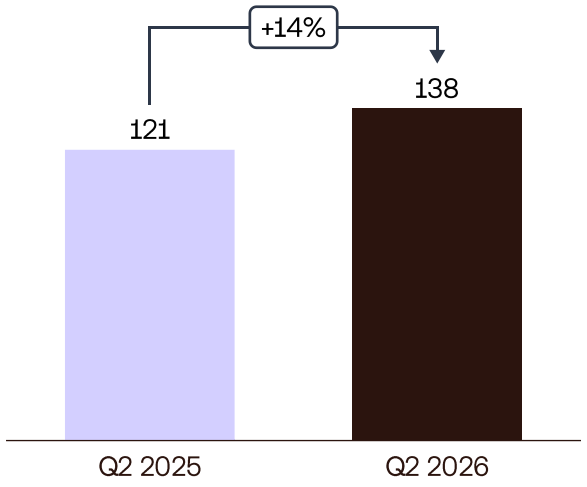
Rx Germany sustained growth in the high 50s through H1 2026.

_Rx_ revenue development in Germany
In Euro Million and YoY growth (%)

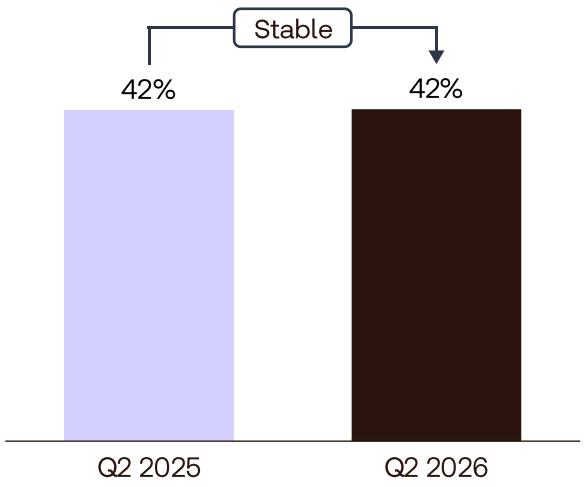


Rx Germany customers show higher basket values and rising satisfaction.

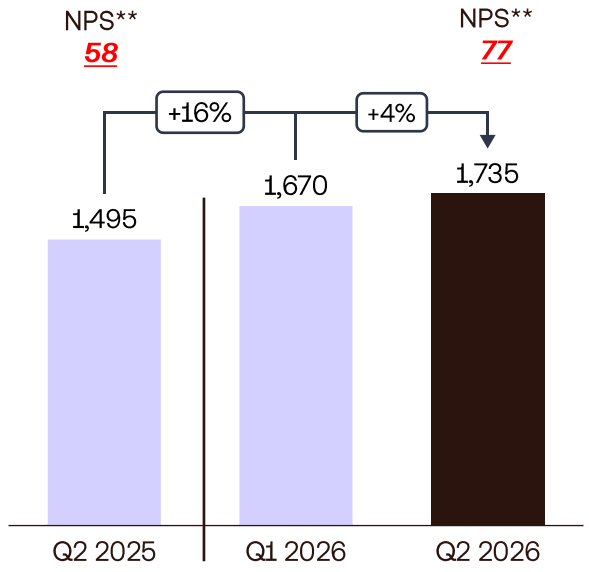
Rx *average basket value*
(Rx Revenue only, in Euro, excl. VAT)



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

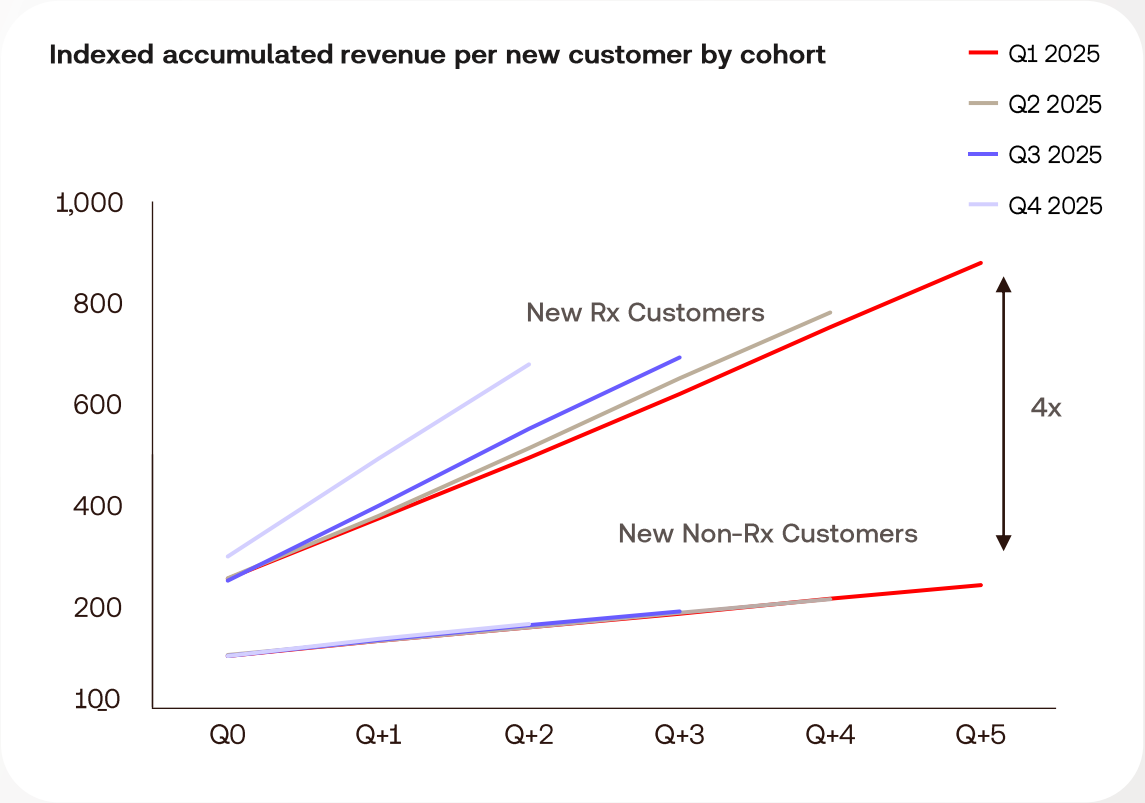


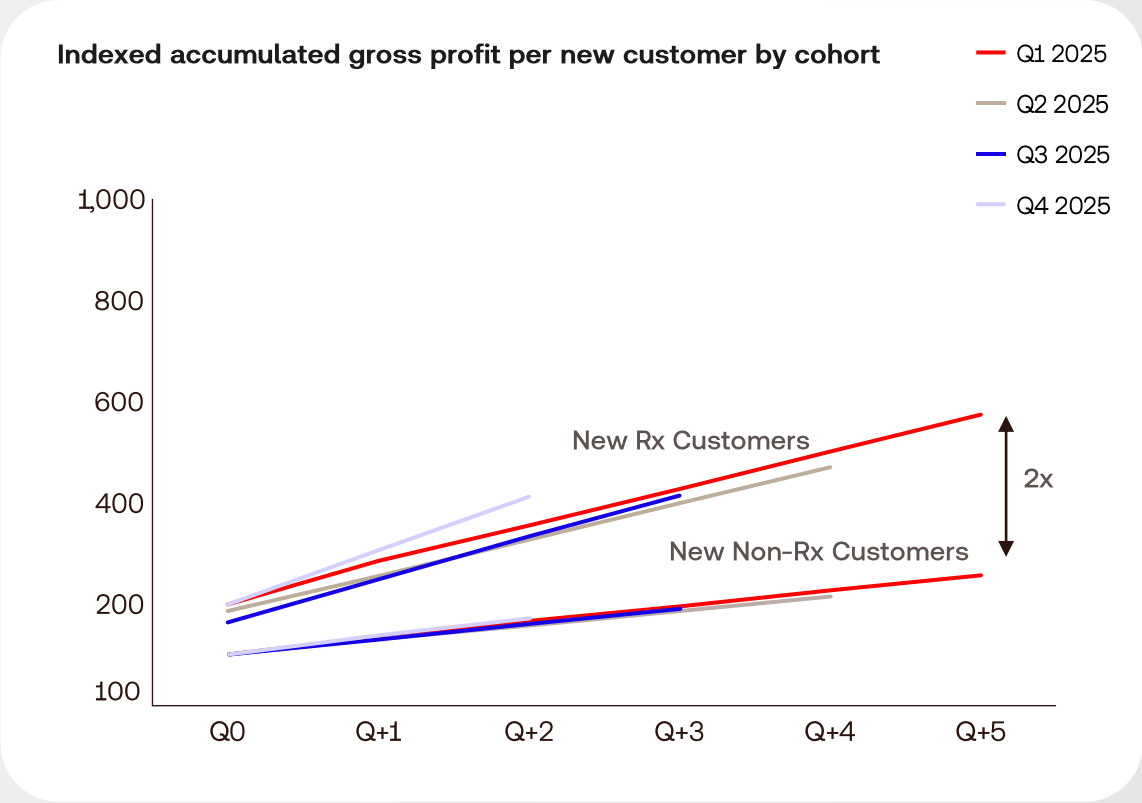
Rx *active customers*
(in Thousands)



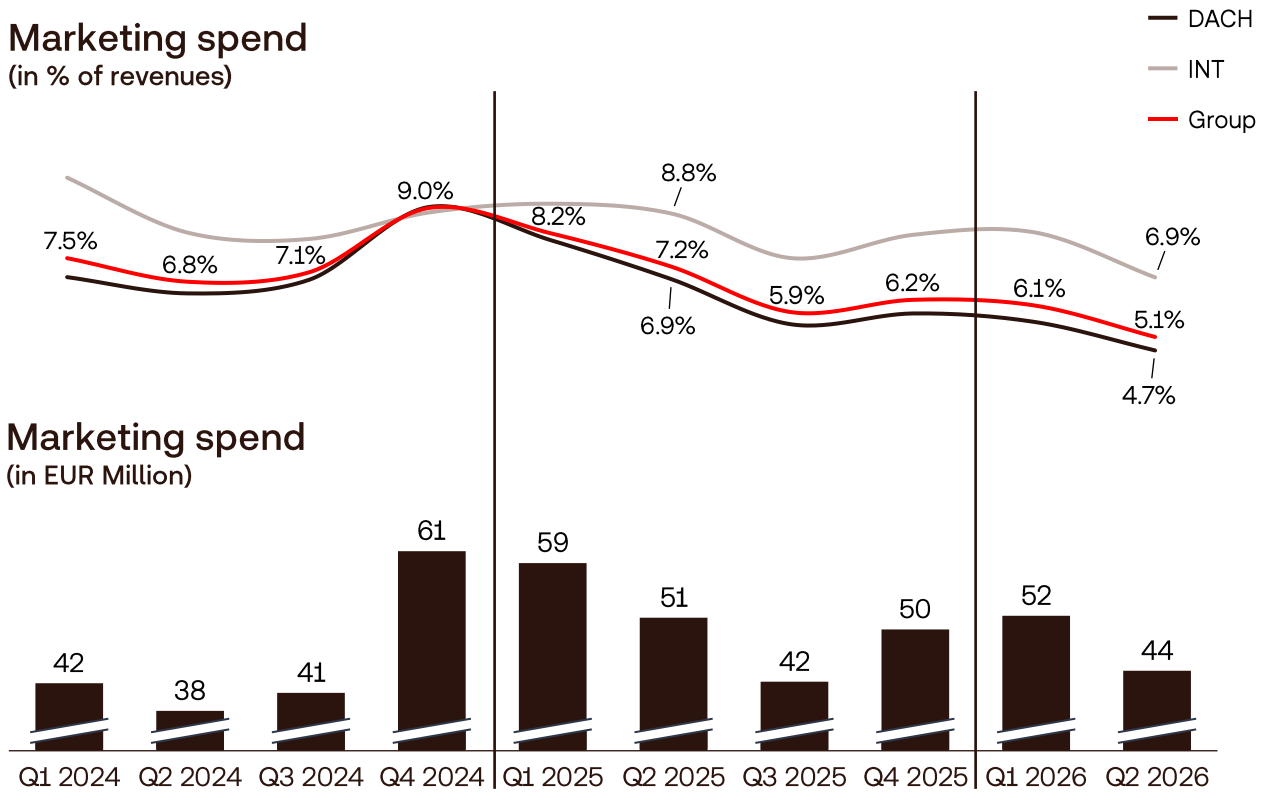
* Percentage of Rx orders that include non-Rx items.
** NPS for e-Rx

New Rx customer cohorts in Germany generate significantly more profit than new non-Rx customer cohorts.





Peak *marketing* spend behind us - now optimizing for efficiency.



- Both DACH and International reduced marketing spend by ~200bps YoY.
- We continue to optimize the marketing mix — testing new formats and channels for Rx acquisition.
- Plan is to stay around 5% of revenue in H2.

03

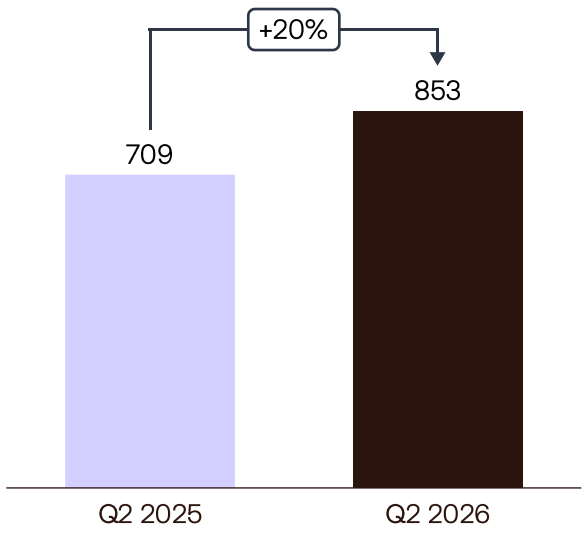
Financial *update.*

Financial highlights Q2 2026.

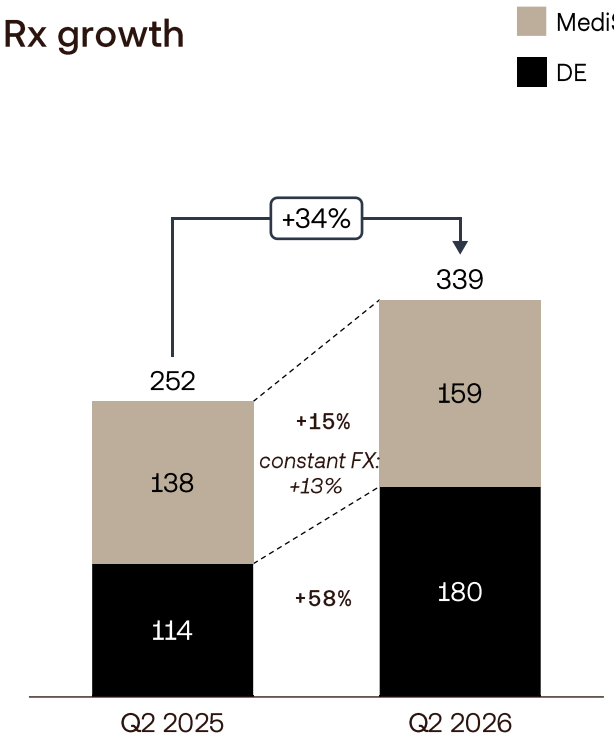
- Revenue 20% up YoY to EUR 853M with strong growth in DACH (21%) and International (17%).
- Non-Rx gross profit margin improved QoQ in Germany.
- Adj. EBITDA margin increased 0.9pp to 3.5% as operating leverage more than offsets gross profit margin pressure. Highest EBITDA margin in 10 years.
- Net income of EUR 4M.
- Fully on track for full-year guidance.

Strong *revenue* growth of 20% in Q2 driven by Rx and a continued rebound in non-Rx.

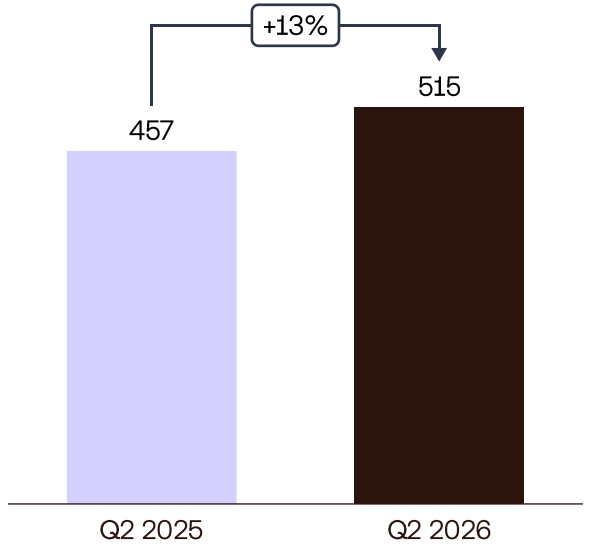
Total revenue growth



Rx growth

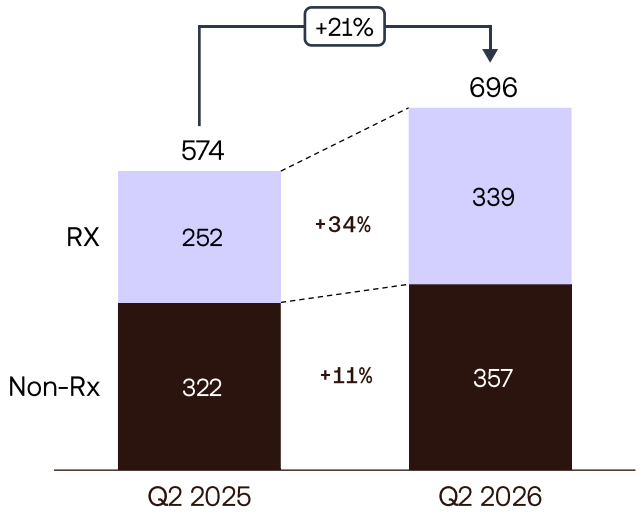


Non-Rx growth

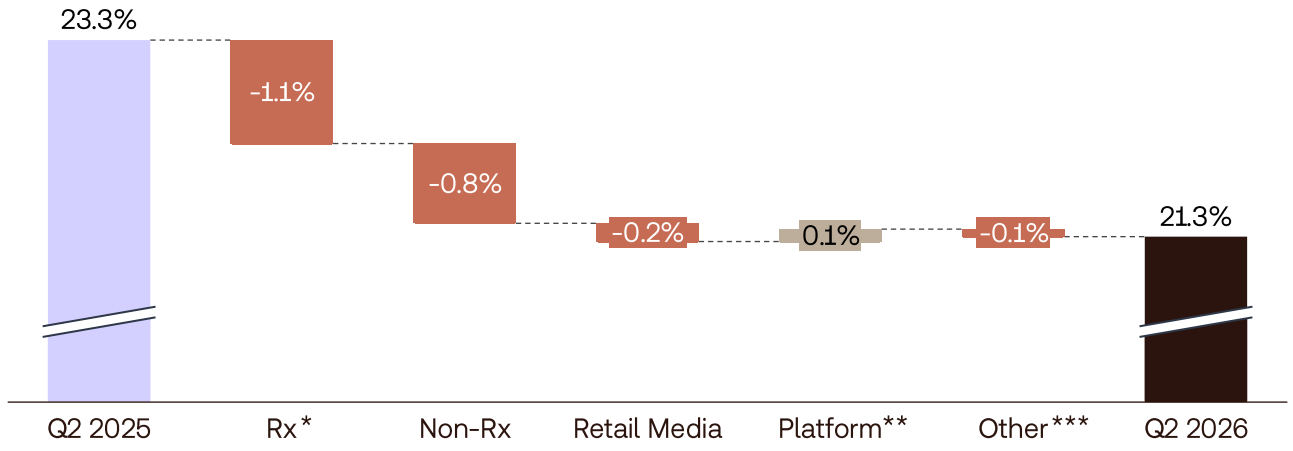


DACH revenue up 21% YoY - margin mix shifts with increasing share of Rx.

YoY change in revenue



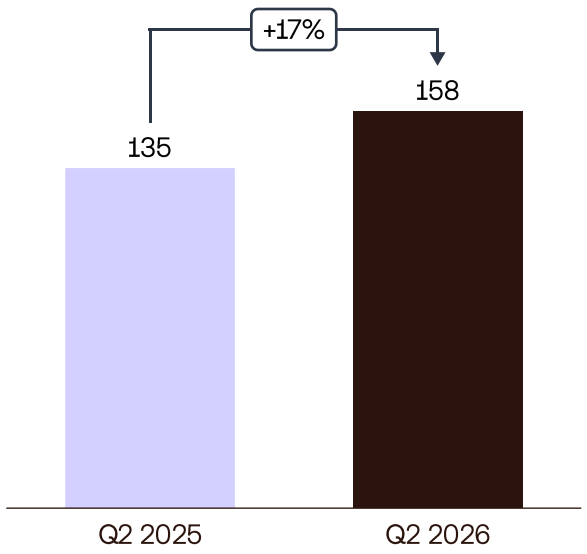
YoY change in gross profit margin



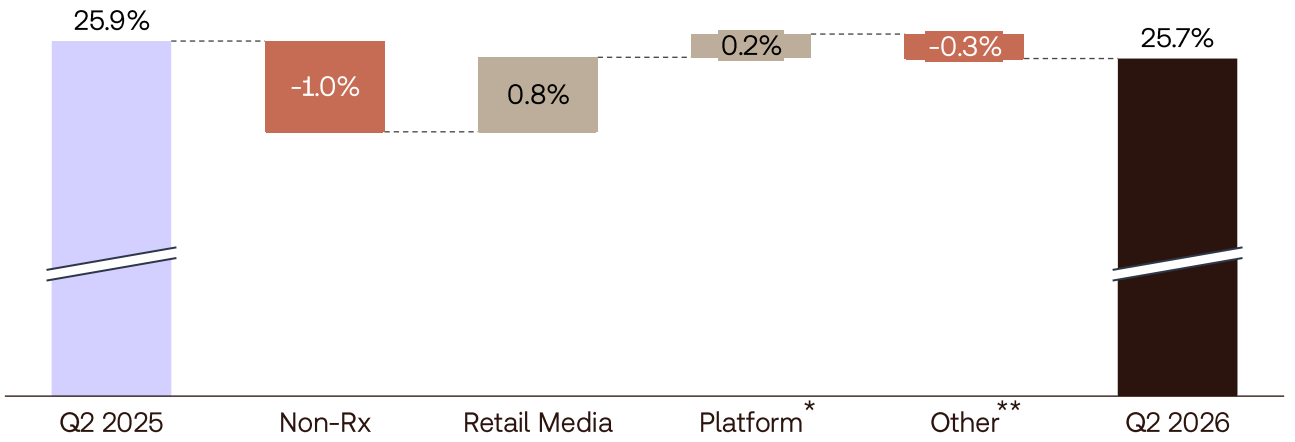
*Rx gross profit Germany
** Platform includes Marketplace and NOW!
*** Country and MediService mix effects

International revenue up 17% YoY and gross margin stable at 26%.

YoY change in revenue



YoY change in gross profit margin

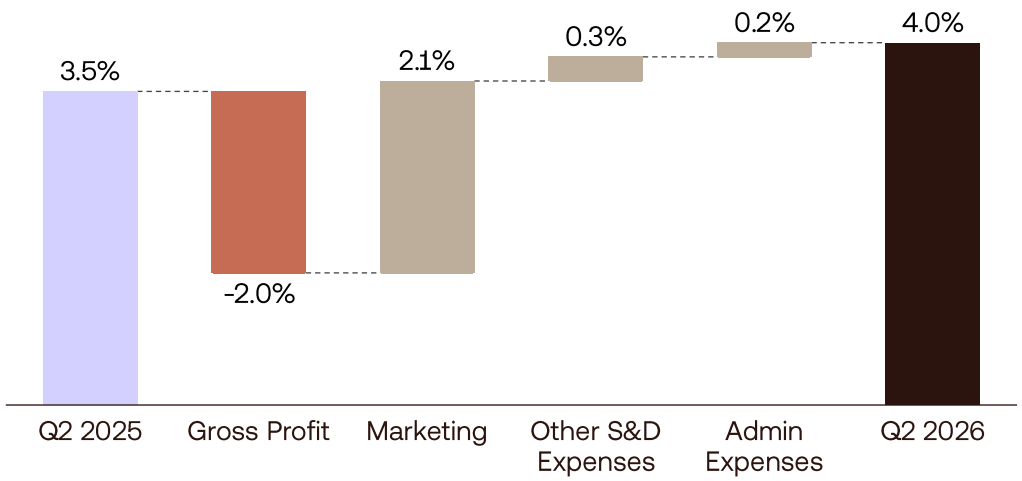


* Platform includes Marketplace and NOW
** Country mix effects

Margin expansion on track and International reached break-even.

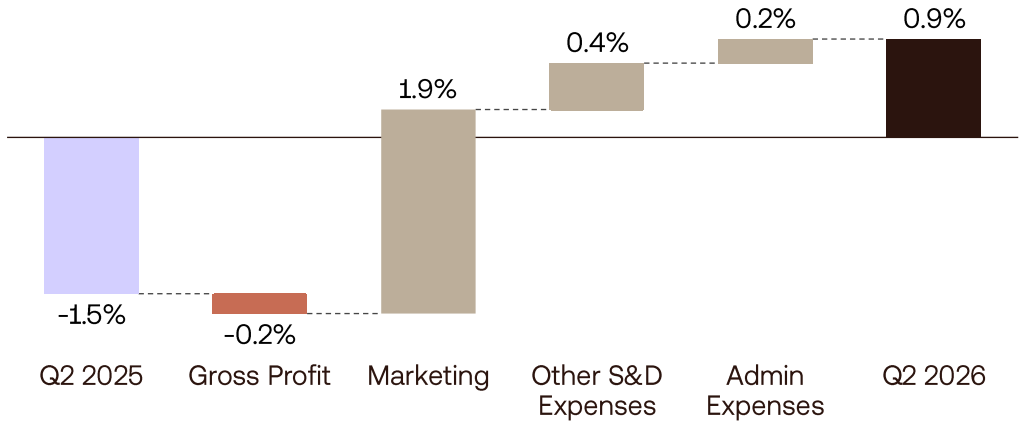
DACH

YoY change in adj. EBITDA margin



International

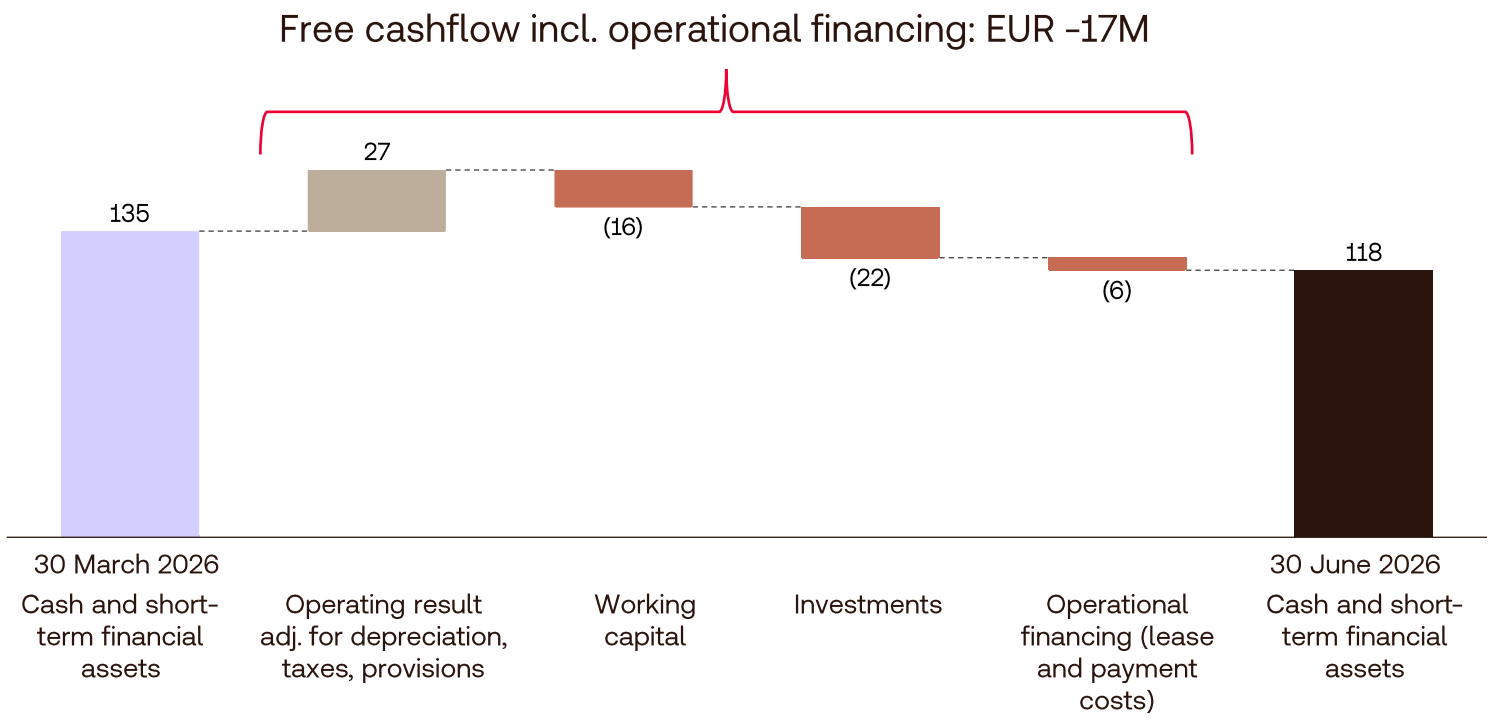
YoY change in adj. EBITDA margin



Group adj. EBITDA margin up 0.9pp to 3.5% in Q2 as operating leverage offsets Gross Profit margin pressure.

in Euro million / percentage of revenue	Q2 2025	Q2 2026	Better or (worse)	H1 2025	H1 2026	Better or (worse)
Revenue	**709**	**853**	**20%**	**1.426**	**1.703**	**19%**
Gross profit margin	23.8%	22.1%	(1.7) pp	23.6%	21.5%	(2.1) pp
Marketing	(7.2%)	(5.1%)	2.1 pp	(7.7%)	(5.6%)	2.1 pp
Other Selling & Distribution	(11.1%)	(10.8%)	0.3 pp	(11.2%)	(10.8%)	0.4 pp
Administrative expenses	(2.9%)	(2.7%)	0.2 pp	(2.8%)	(2.6%)	0.2 pp
EBITDA margin (adj.)	**2.6%**	**3.5%**	**0.9 pp**	**1.9%**	**2.6%**	**0.7 pp**
EBITDA (adj.)	18	30	12	27	44	17
EBIT	(1)	12	13	(10)	9	19

Free *cash flow* generation is improving but not yet positive due to partly temporary working capital increase and ongoing spend on automation.



- **EBIT** turnaround to EUR 12M vs. -EUR 4M in Q1.
- **Working capital** is inflated by about EUR 10M due to one-offs. Several initiatives are under way to optimize cash cycle.
- **Investments** are driven by EUR 7M/17M spent in Q2/H1 for Sevenum automation. Further EUR 13M are planned for H2. Automation project is on plan.

Looking *ahead.*

- **Current trading**: We expect growth below 20% for July and under 10% for Non-Rx in Germany.
- **Q3:** Q3 is seasonally the smallest quarter of the year given the summer season and in September we begin lapping Rx bonus introduction.
- **Guidance:** We confirm our full-year 2026 guidance across all metrics.
- **Business updates:** We will no longer publish preliminary quarterly trading statements but only provide one update per quarter. We will keep providing an annual trading update in January.



Q&A.

The **Q2 2026** Interim Statement is available on our website:

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



BACK UP

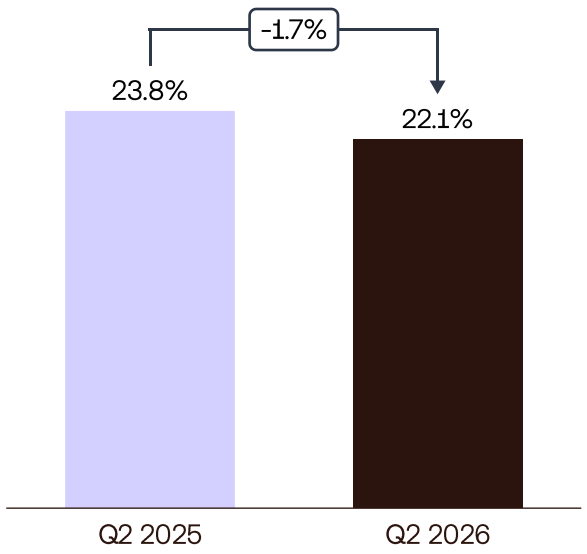
Upcoming reporting dates and conferences.

Date	Reporting
29 October, 2026	Q3 Financial Results
January, 2027	Trading Update
4 March, 2027	FY 2026 Financial Results

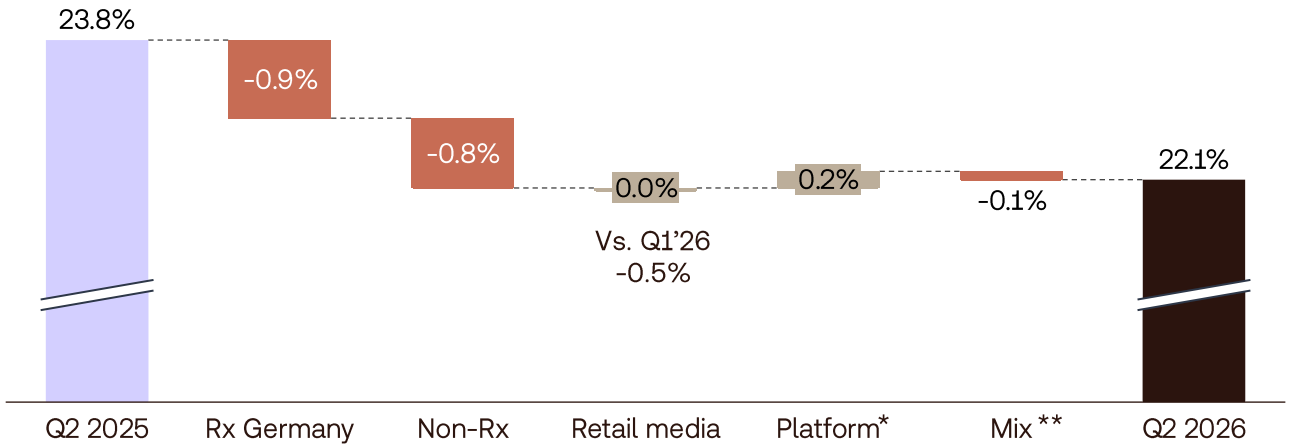
Date	Conference
2 September, 2026	Deutsche Bank TMT European Conference 2026 - London
16 September, 2026	Deutsche Bank NDR – Zurich
23 September, 2026	Berenberg 15th German Corporate Conference - Munich
24 September, 2026	Baader Investment Conference - Munich
29-30 September, 2026	Berenberg NDR – Stockholm, Helsinki
1 October, 2026	Jefferies NDR - Paris

Group gross margin at 22.1%, driven by strong Rx Germany growth.

Gross profit margin
in percentage of revenue, pp change



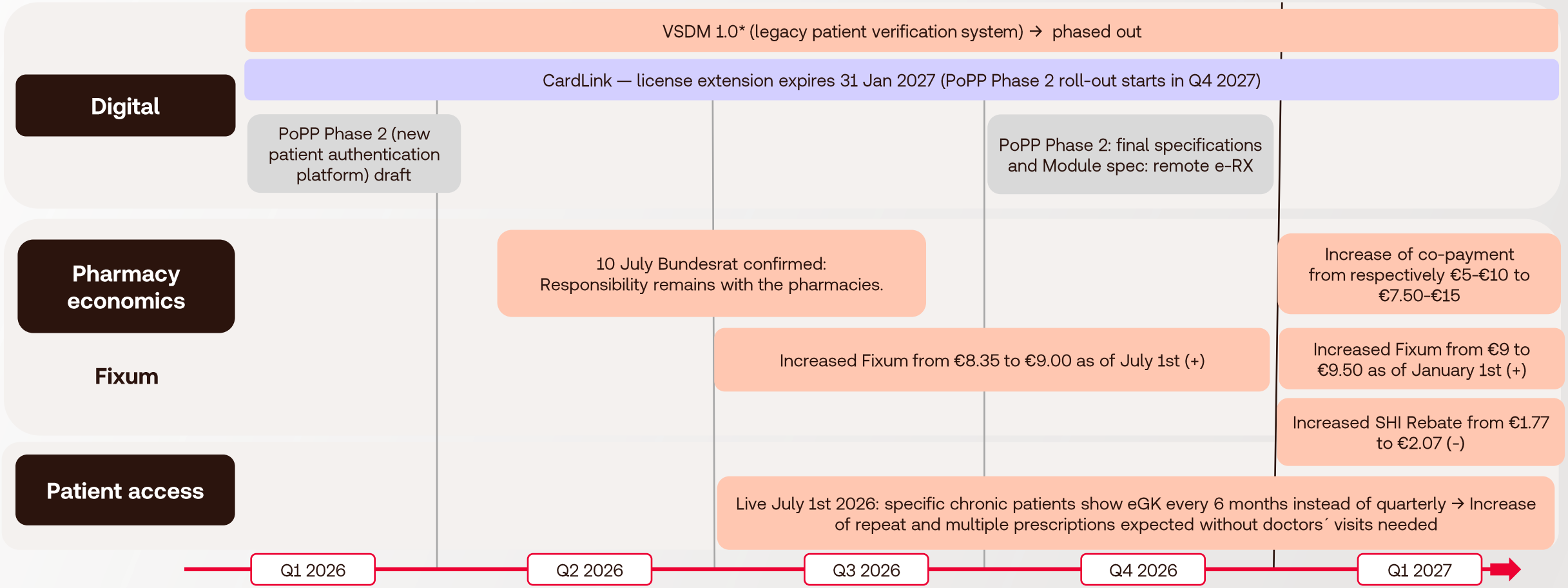
Gross profit margin
in percentage of revenue, pp change



* Platform includes Marketplace and NOW
** Country and MediService mix effects

Enacted
Expected
Milestones

Regulatory roadmap remains supportive despite implementation complexity.



*Phasing out of German statutory-health-insurance process for checking patients' data, as system migrates to PoPP (new authentication mechanism – Proof of Patients Presence

27

Marketing Expense

	Q2 2025	Q2 2026	H1 25	H1 26
Marketing Expense	(51)	(44)	(110)	(96)
Thereof: DACH	(39)	(33)	(86)	(72)
Thereof: International	(12)	(11)	(24)	(24)