Earnings call *presentation:*

Q4 and FY 2025.

SEVENUM, MARCH 4, 2026

Redcare

March 4, 2026.

Presenting *live* from Sevenum.

Today's *presenters.*

Olaf Heinrich,
CEO of Redcare Pharmacy.
(right)

Hendrik Krampe,
Designated CFO of Redcare Pharmacy.
(left)

Today's *agenda.*

01 Highlights of 2025.

02 Financial performance 2025.

03 Update on strategy.

04 Update on guidance.

01

Highlights of 2025.

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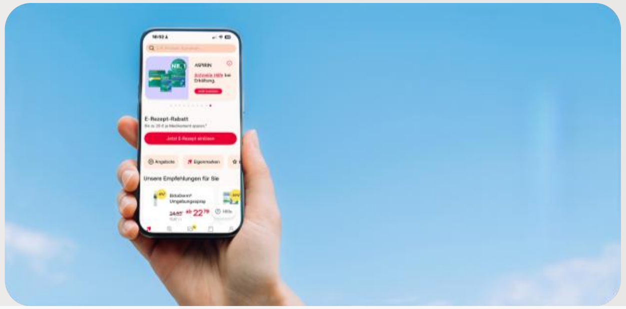


Rx leadership in Germany further *strengthened.*

- Rx revenue in Germany almost doubled to EUR 503 million.
- Total Rx revenue exceeding EUR 1 billion.
- Undisputed leader in German e-Rx among online pharmacies with a share of 67%*.

Rx bonus *confirmed* by landmark court ruling.

- Legal clarity: EU online pharmacies not bound by the fixed price regime for Rx in Germany.
- Rx bonus model successfully introduced in September 2025.

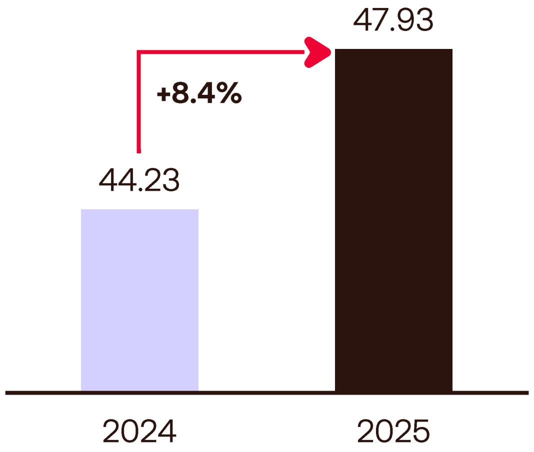
Support for further CX improvements *expected*.

- Improvement of seamless digital e-Rx redemption confirmed in the draft of PoPP** specifications.
- Including eGK use without PIN or SMS; additional option to use digital ID.
- PoPP roll-out to be completed by end of 2026.

• Based on publicly available revenue figures of online pharmacies, comprising Redcare and its main competitor.

** Proof of Patient Presence.

Highlights of 2025.



- One-stop pharmacy strategy increasing gross profit per customer.

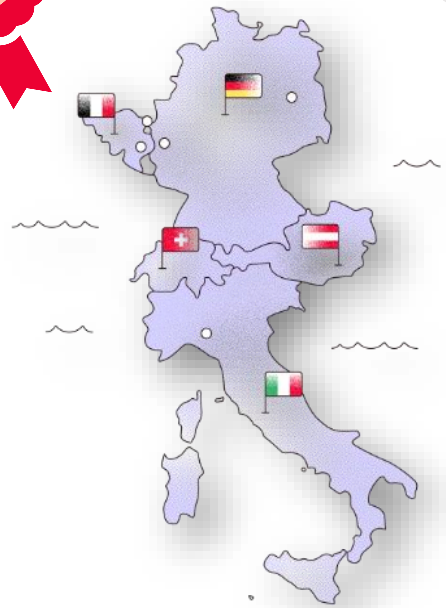
NPS

69 → 74

(Q4 2024) (Q4 2025)

- Significant Q4 NPS uplift since Rx bonus introduction.
- FY 2025 NPS stable at 68 (FY 2024: 69).

1



- Ranked again number 1 online pharmacy / para-pharmacy in Germany, Belgium, Austria, Italy and Switzerland*.

*Sources: EAEP, Similarweb and Casaleggio Associati.

Highlights of 2025.

Capacity *expanded* with Pilsen site going live.

- Shipping capacity increased by up to 15 million parcels annually, primarily to serve Austria.
- NPS improved by faster delivery and higher availability.
- Costs reduced by lower wages compared to Sevenum.

Automation project *launched* to ensure cost leadership.

- On track to double order capacity by early 2027 in Sevenum.
- Set to reduce labor cost per order by 70%.
- Lower costs and higher speed to boost our competitive advantage.

Balance sheet strengthened by successful refinancing.

- EUR 300 million 2025 / 2032 convertible bonds placed at attractive terms (1.75% coupon).
- No further significant fullfilment capacity investment planned for the next five years, except for completion of Sevenum automation in 2026.

02

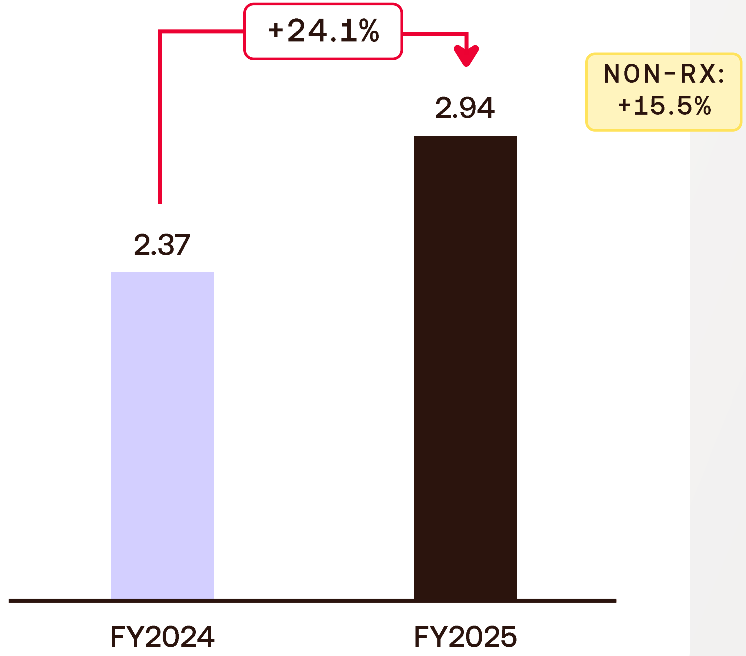
Financial performance 2025.

Financial summary 2025.

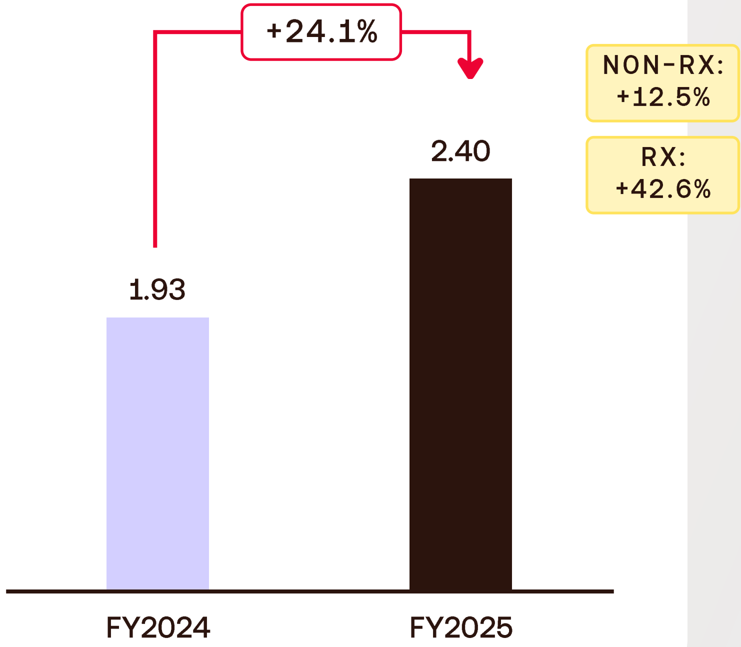
- **Full-year revenue up 24% to EUR 2.9bn.**
  Double-digit growth in DACH and International.
- **Non-Rx revenue up 15.5% to EUR 1.9bn.**
- **Rx revenue up 43% to EUR 1.1bn.**
  Now comprising 36% of total revenue vs. 32% previously.
- **Rx Germany revenue up 98% to EUR 503M.**
- **72% increase in adj. EBITDA, 0.6pp YoY margin improvement to 2.0%.**
  Operating and overhead leverage in DACH and International.

Both segments, DACH and International, grew by 24%.

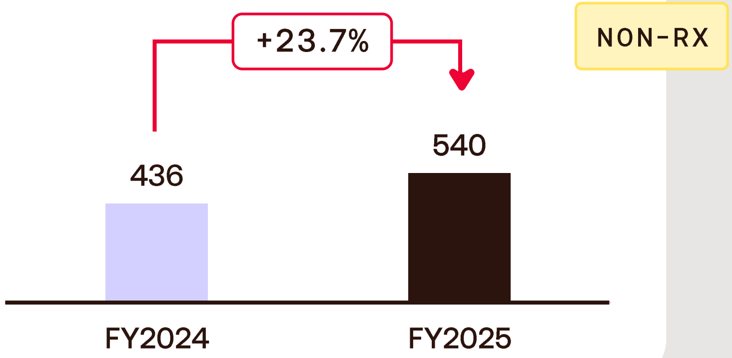
Total
(in Euro billion)



DACH segment
(in Euro billion)

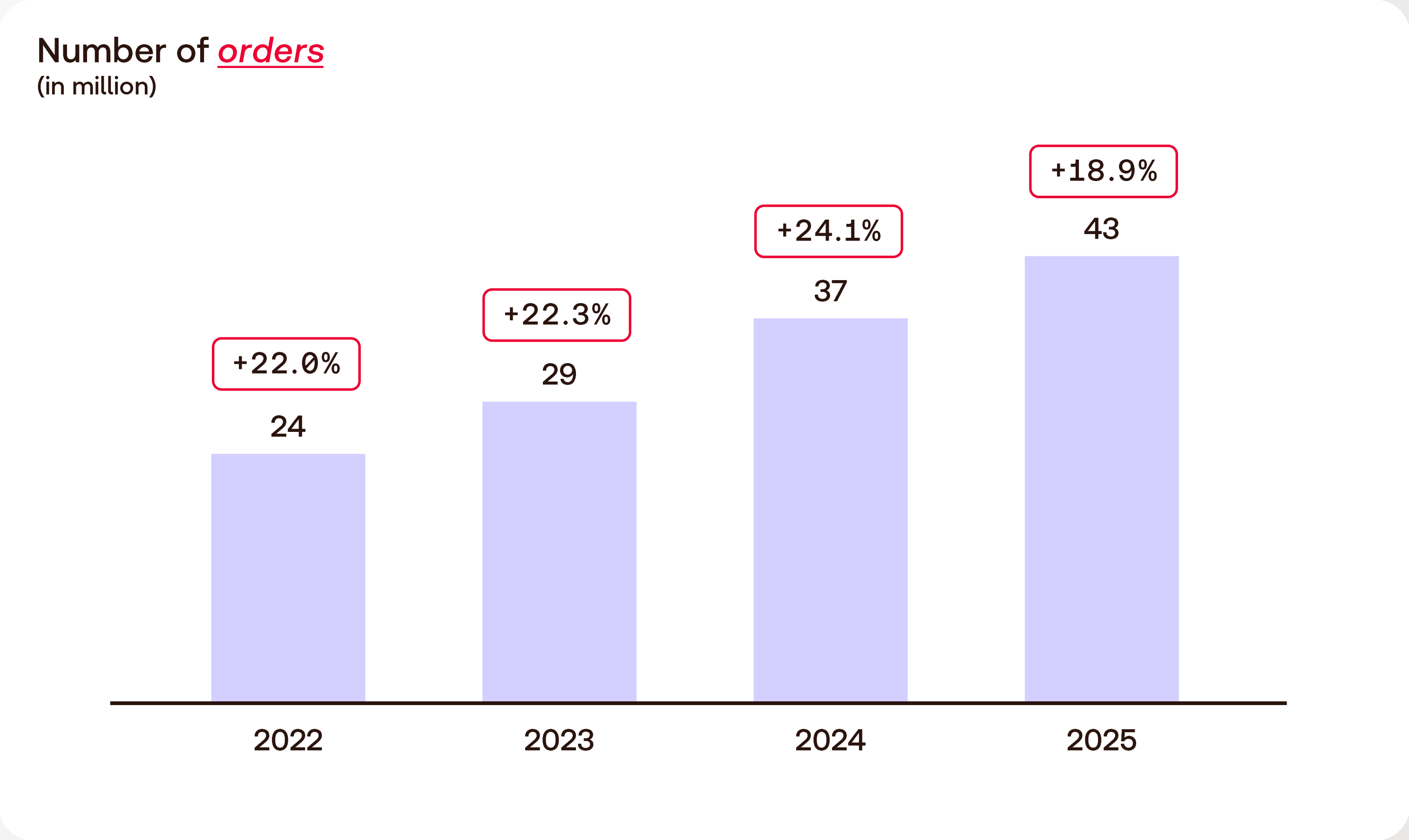


International segment
(in Euro million)



Source: Redcare Pharmacy.

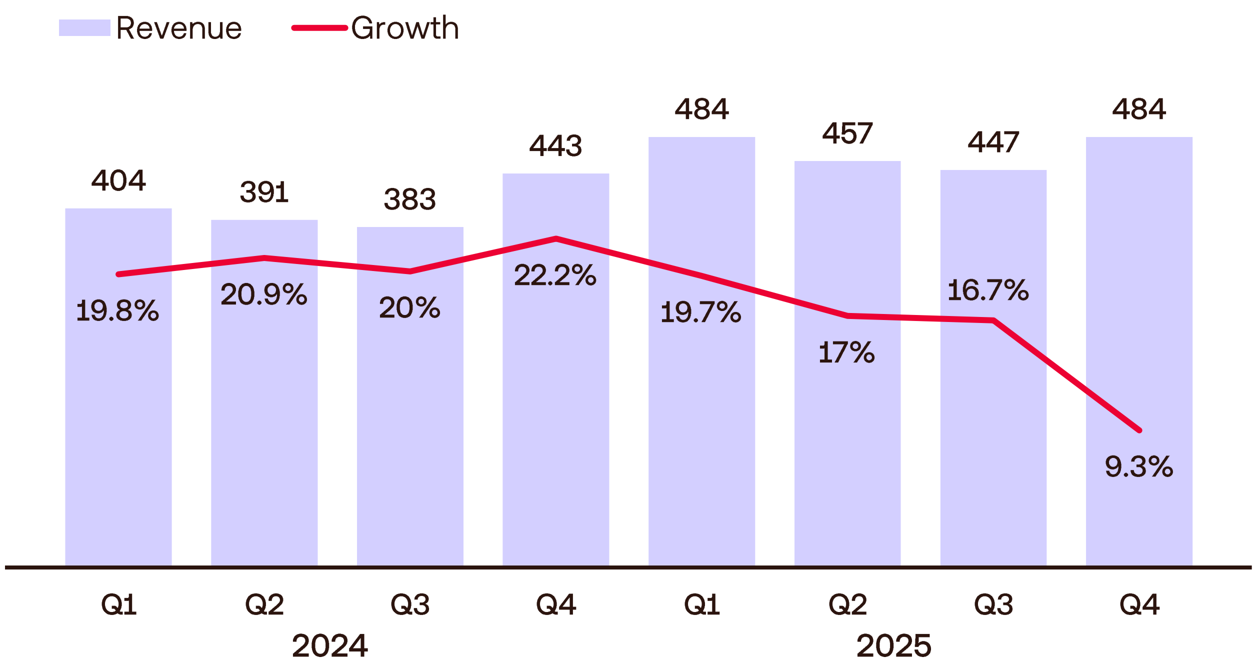
19% *increase in orders* processed, lapping a strong 2024.



Orders: Sales to end-customers / patients (B2C) both own-stock and platform business.
Source: Redcare Pharmacy.

Q4 non-Rx growth reflecting *lower marketing* spend.

Non-Rx revenue development
(in Euro million and YoY percent growth)



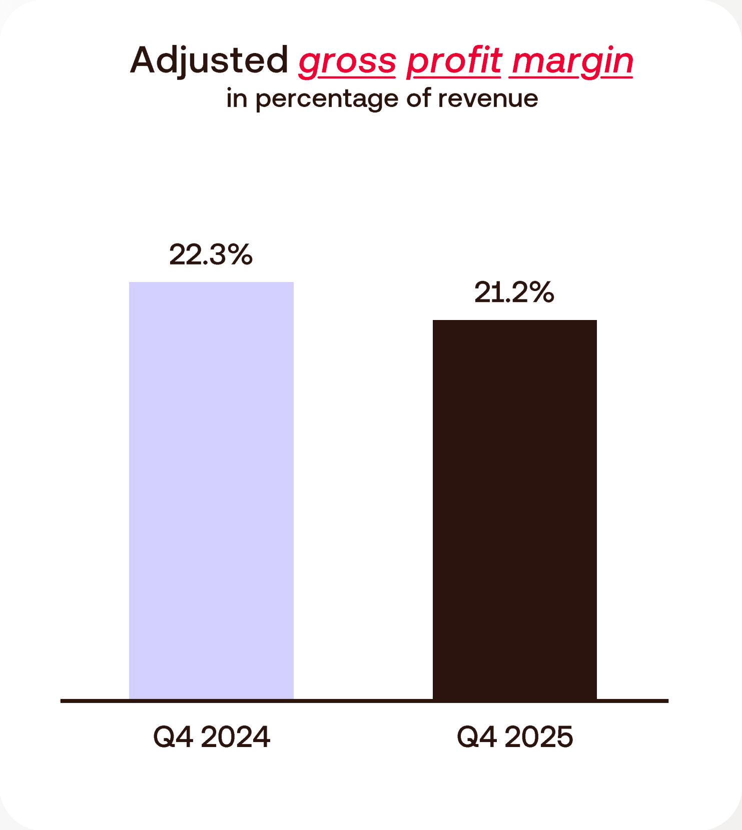
Source: Redcare Pharmacy.

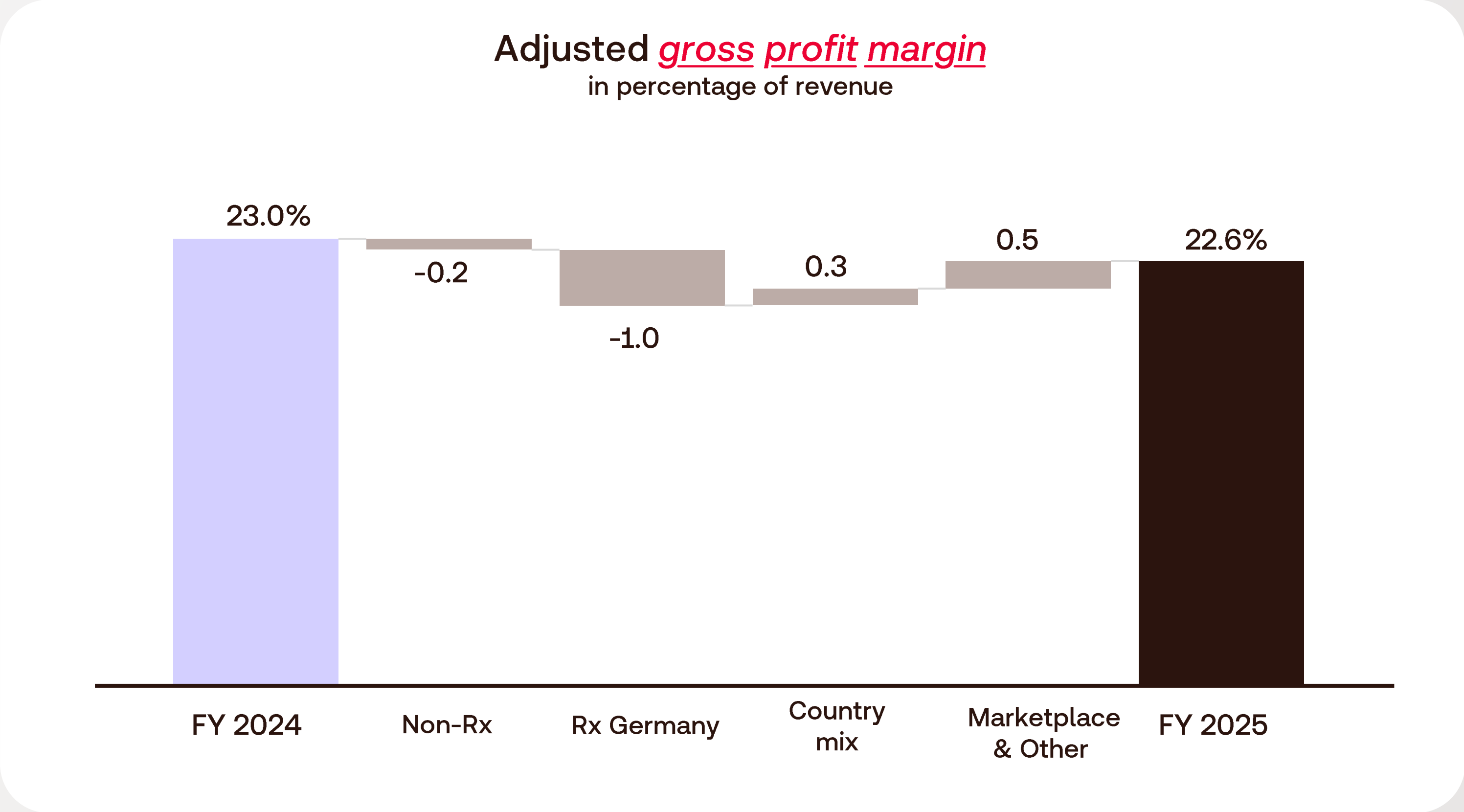
- We see a slowdown in growth in 2025.
- In Q4 2025, we lapped a strong marketing push in Q4 2024.
- We increased our **marketing efficiency** throughout 2025 and will continue to do so.
- Going forward, we will continue to **optimize for growth and profitability** in both the DACH and International segments.
- Growth is expected to **stabilize** in 2026, with guidance of 8-10%.
- Non-Rx remains a **growing, profitable and cash-generative** business.

EBITDA *margin improvement* driven by lower S&D rate, partly offset by gross margin due to increased Rx share and bonus.

in millions of Euro / % of revenue adjusted figures	Q4 2024	Q4 2025	Better or (worse)	FY 2024	FY 2025	Better or (worse)
Revenue	675	795	17.8%	2,371	2,941	24.1%
Gross profit margin	22.3%	21.2%	(1.1) pp	23.0%	22.6%	(0.4) pp
Selling & Distribution	(20.2)%	(17.1)%	3.1 pp	(18.7)%	(18.0)%	0.7 pp
Administrative expenses	(2.8)%	(2.5)%	0.3 pp	(2.9)%	(2.7)%	0.2 pp
EBITDA margin	(0.7)%	1.6%	2.3 pp	1.4%	2.0%	0.6 pp
EBITDA	(5)	13	18	33	57	24
Non-adjusted EBITDA	(6)	8	14	29	47	18

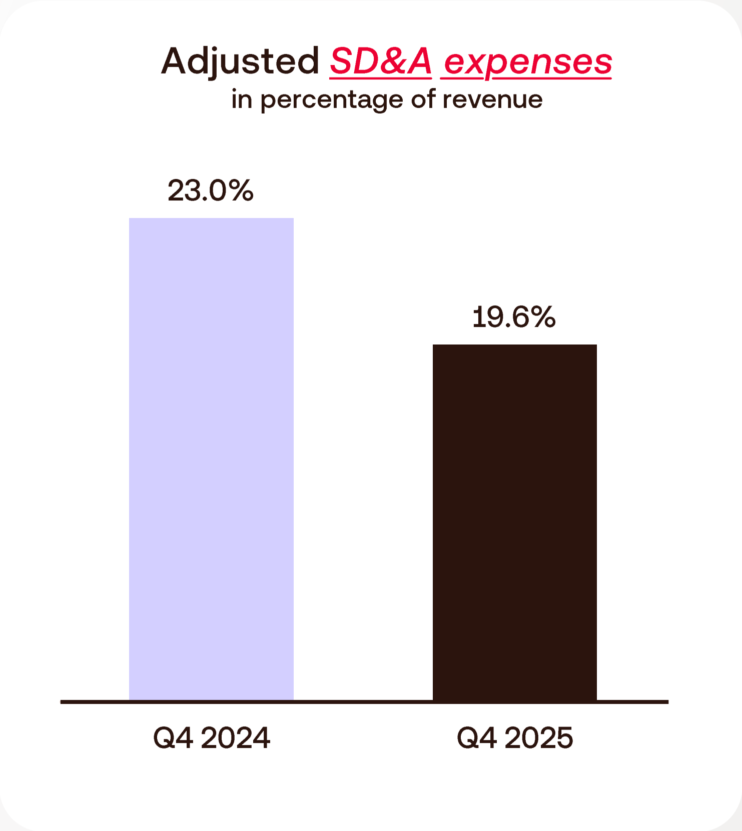
Gross profit margin: effect of higher *Rx share* partly *compensated* by country-mix and Marketplace.

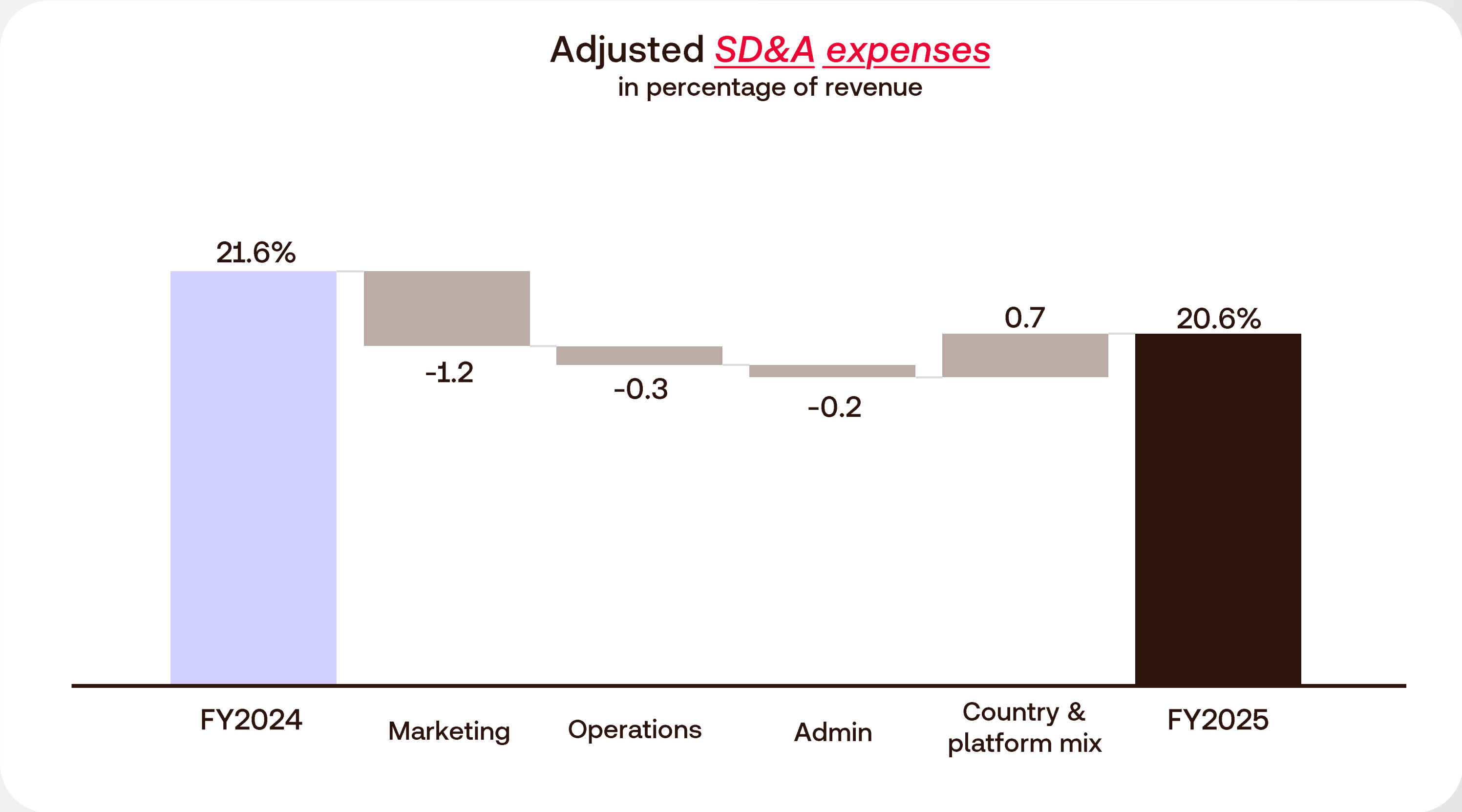




Source: Redcare Pharmacy.

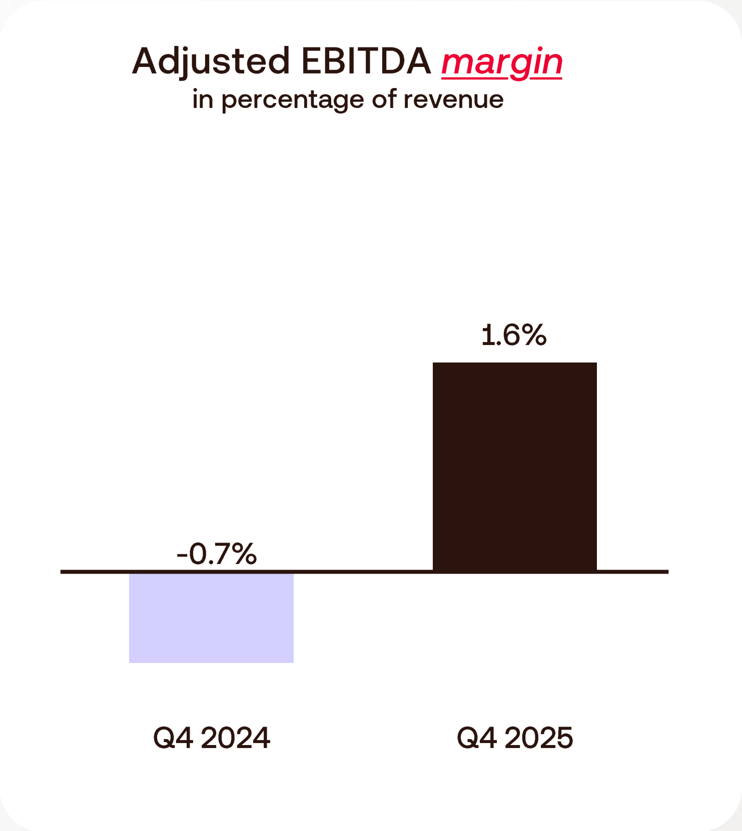
SD&A rate: 3.4 pp *improvement* in Q4 driven by *marketing.*

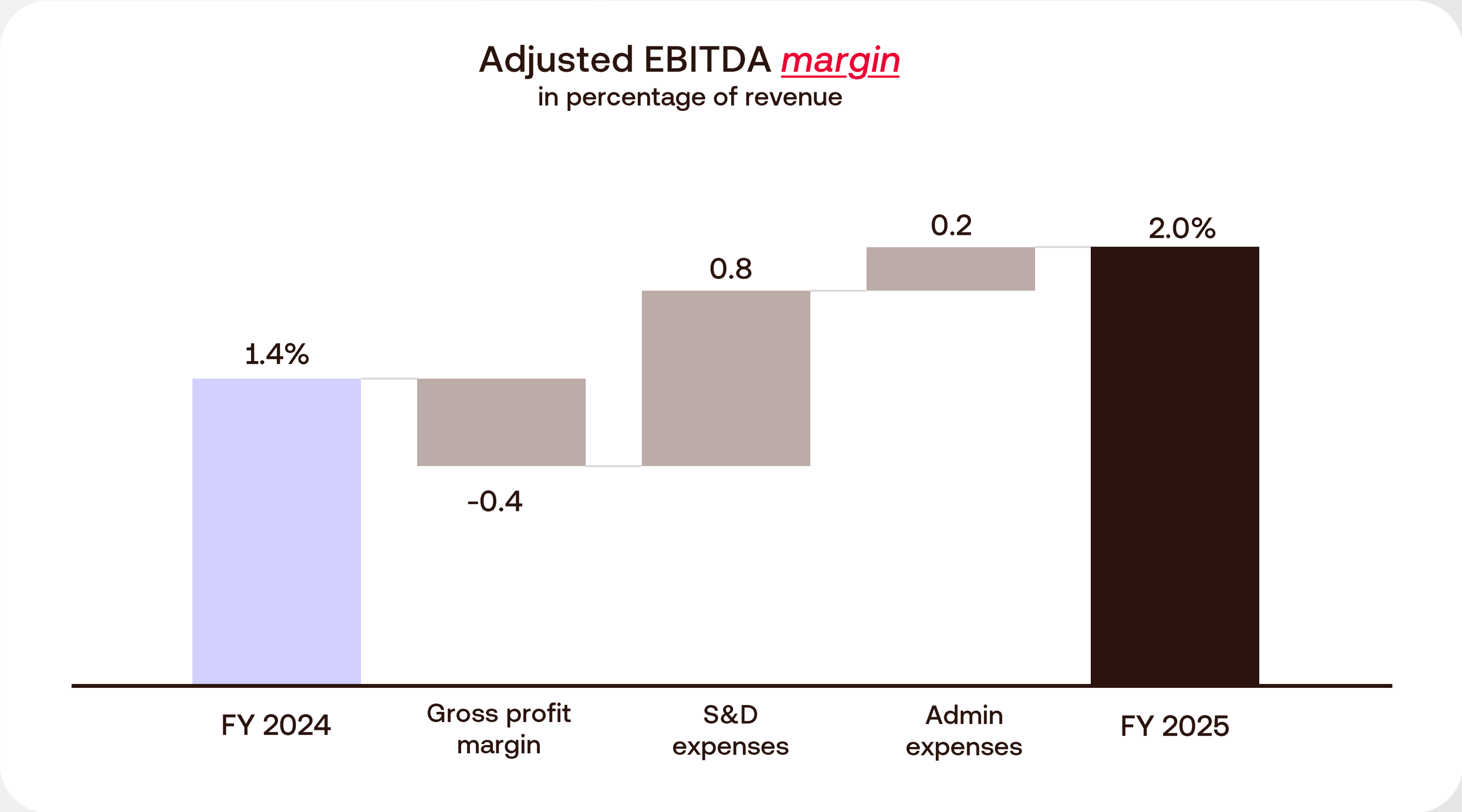




Source: Redcare Pharmacy.

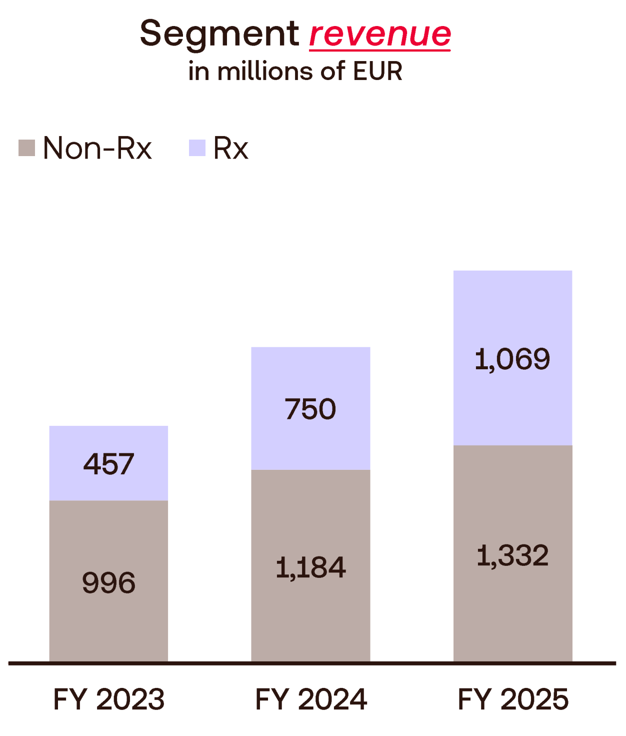
EBITDA margin: *Steady improvement* driven by scale.

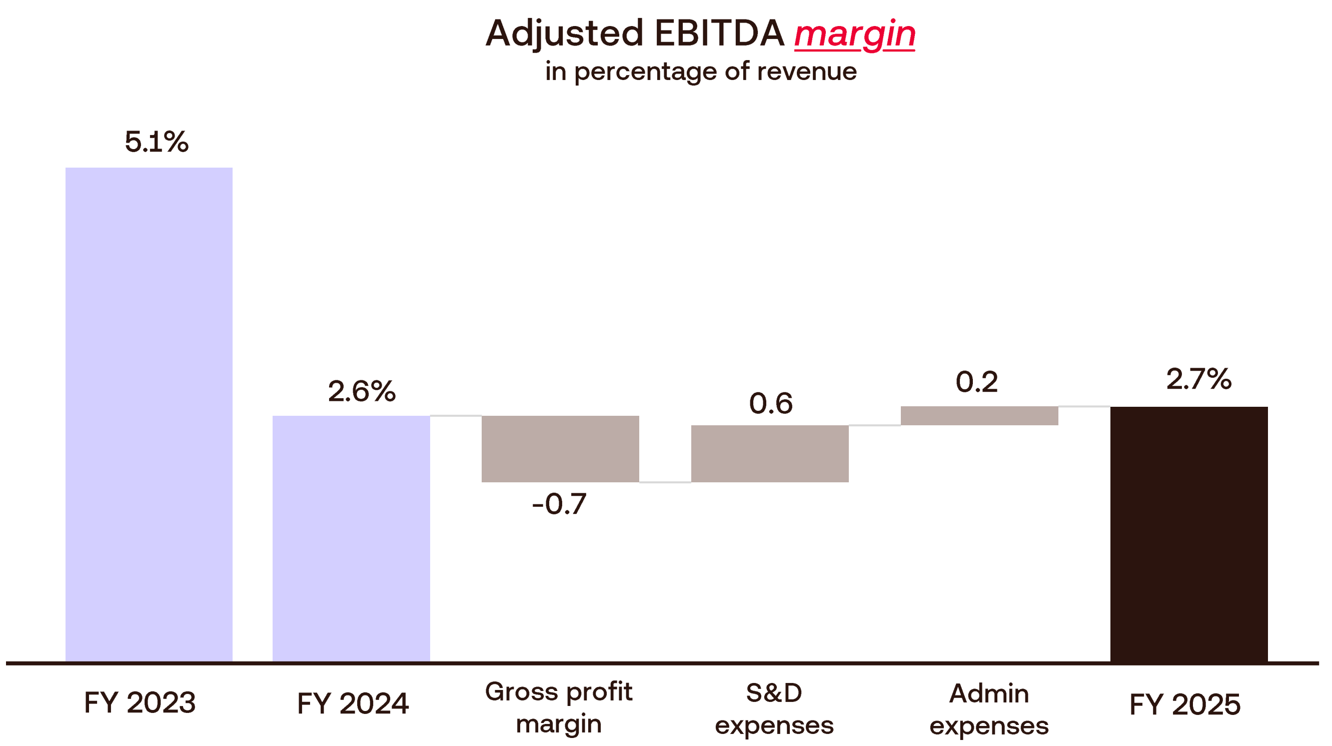




Source: Redcare Pharmacy.

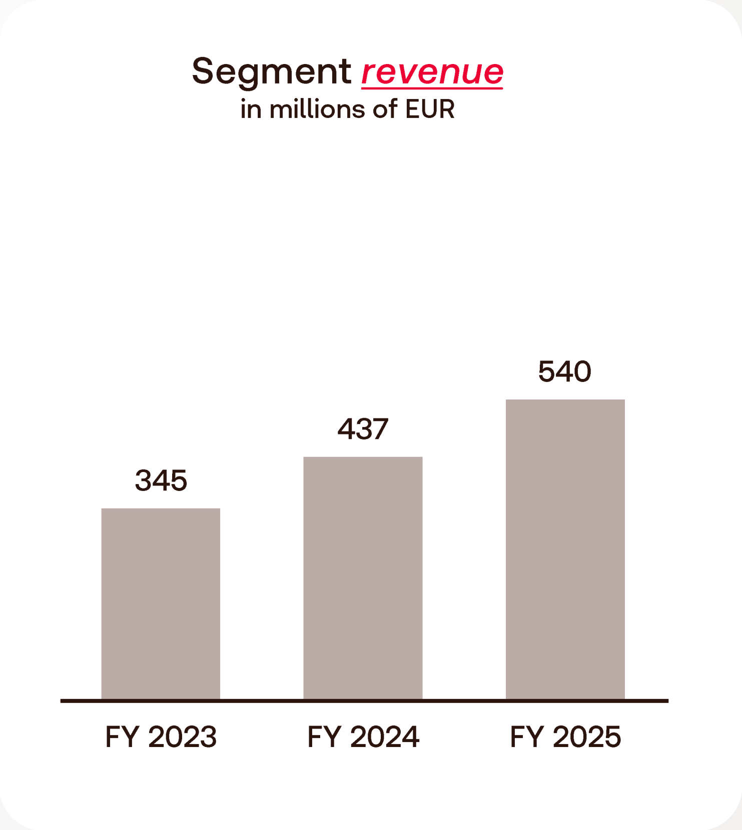
EBITDA margin DACH: a *turning point* for profitability from 2025 onwards.

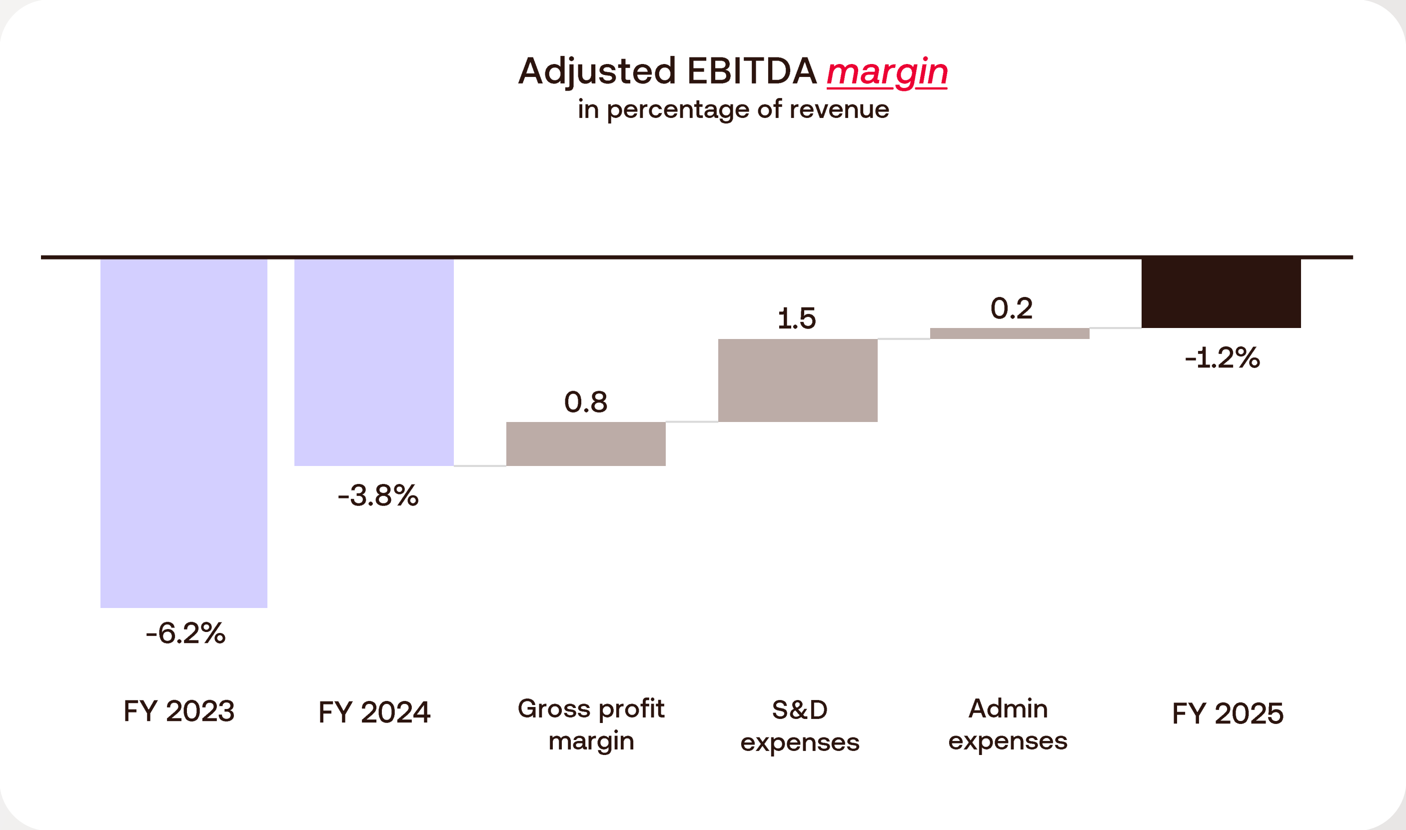




Source: Redcare Pharmacy.

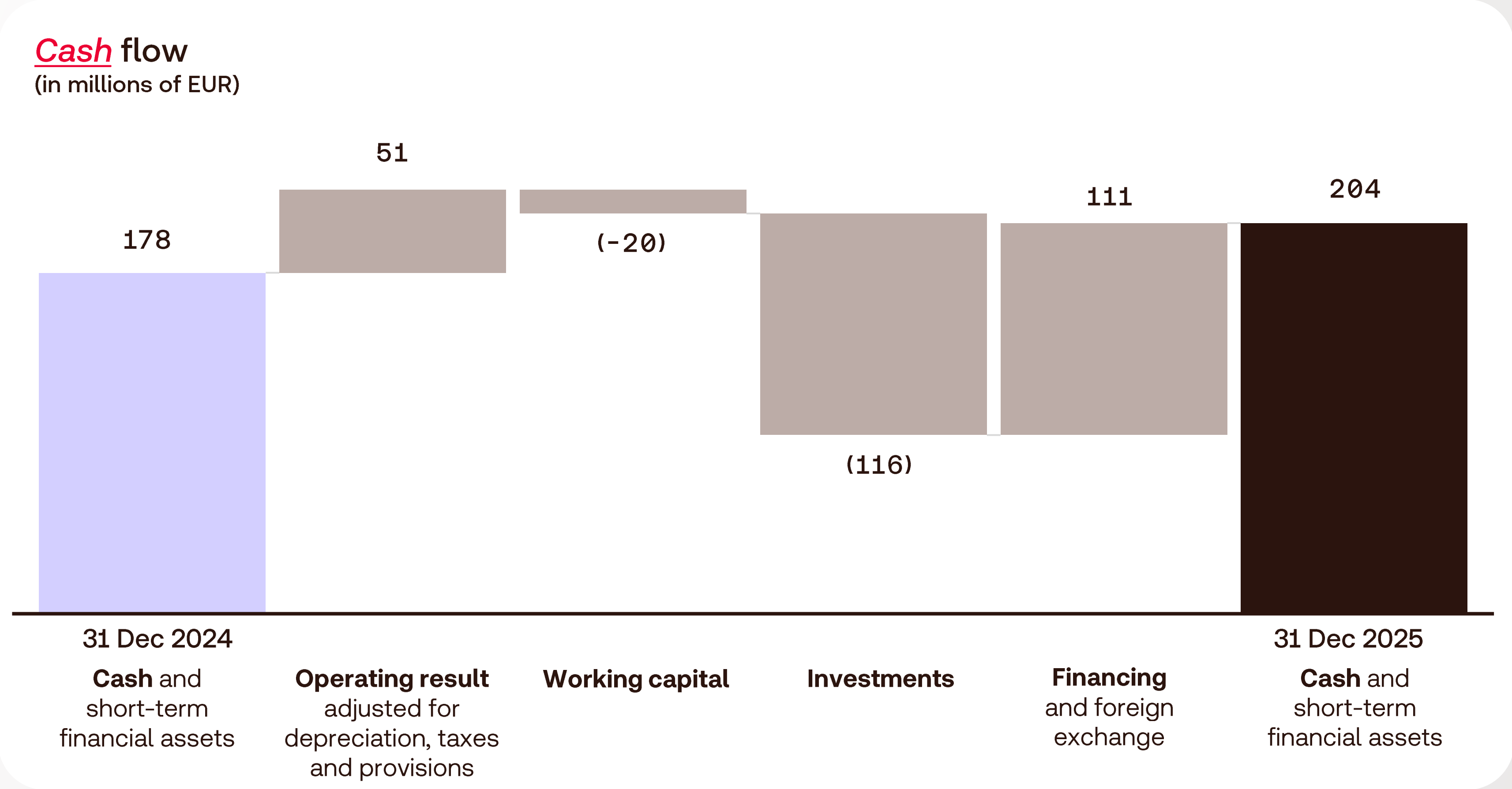
EBITDA margin International: clear progress towards *break-even.*





Source: Redcare Pharmacy.

Cash increased by 26M. *Well-funded* for an expected CapEx of ~30M related to Sevenum automation project in 2026.



Working capital.
Improvements in payment days and inventory turns partly offset by ramp of Pilsen site and one-off effect of introduction of new ERP system at MediService.

Investments.
Includes capacity expansion in Sevenum (EUR 63M) and Pilsen (EUR 11M).

Financing.
Mostly net effect of issuing a new convertible bond (EUR 296M) and buy-back of 70% of 2021 bond (EUR 157M). Remainder mainly related to cost of debt and leasing.

03

Update on *strategy.*

The competitive *advantage* as Europe's leading online pharmacy.

- Combination of **Rx and Non-Rx plus marketplace** offering a unique value proposition.
- Rx pharmacy-focus builds trust and frequency as **sustainable competitive advantage** relative to pure non-Rx platform models.
- Non-Rx and marketplace as drivers of **basket growth** – via cross selling – and **gross margin**.
- Clear focus on increasing **Customer Lifetime Value.**
- Increased use of **automation** and **AI** for higher customer satisfaction and efficiency gains.

Unique value proposition as one-stop pharmacy.

One-stop pharmacy

Pharmacy

Rx & OTC & BPC
(incl. unique own brands)

Redcare Pharmacy

Now!
Pharmacy network

Marketplace

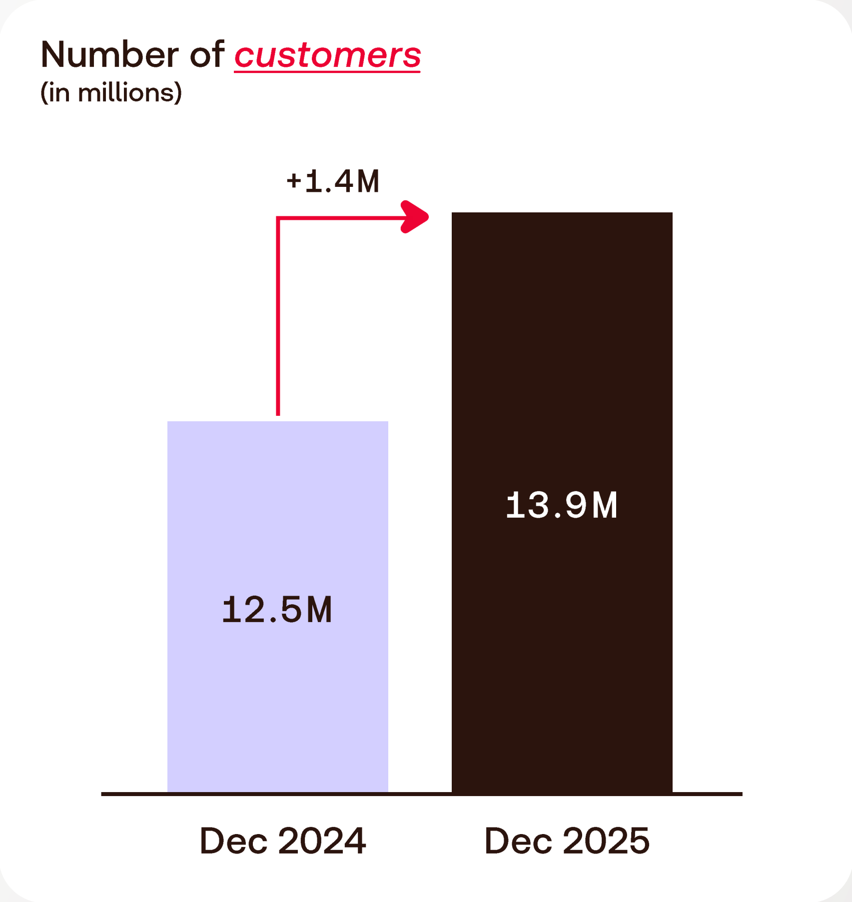
Additional
health-related products

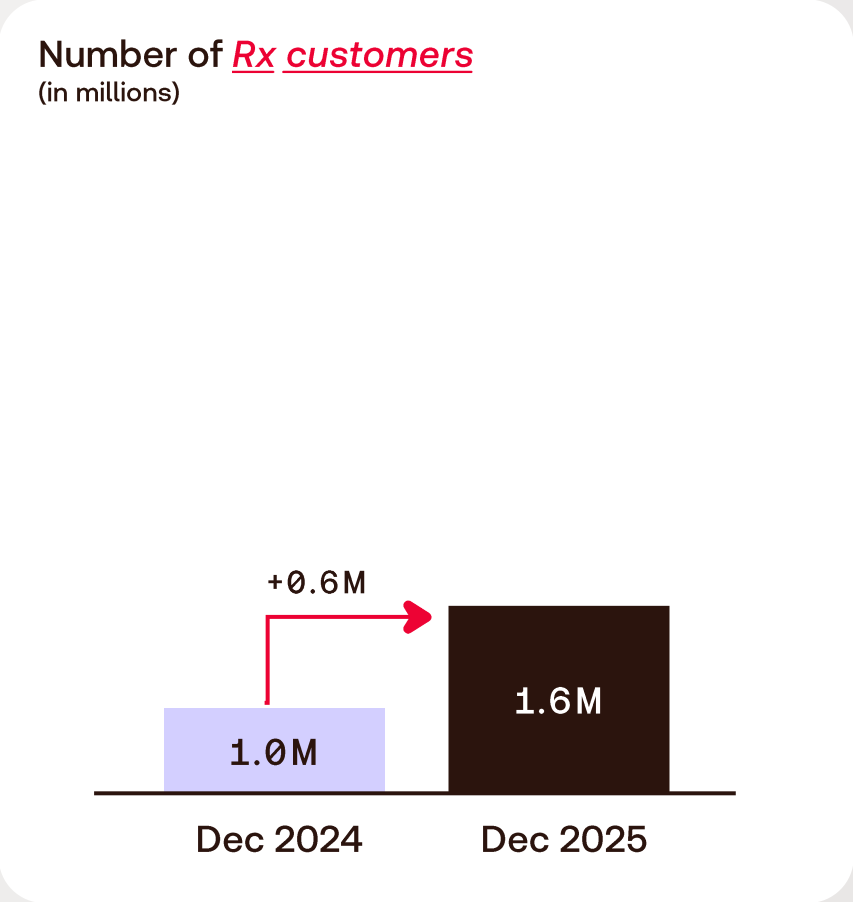
Seller network

Retail Media

- Most popular and top-rated **pharmacy platform**; highly trusted brand.
- **Widest assortment** of Rx, OTC, BPC, plus additional health-related products via marketplace.
- **Enhanced pharmacy services** (e.g. pharmaceutical advice, interaction checks, repeat prescriptions).
- **Reliable delivery** incl. Same-day delivery via Now! local pharmacy network.
- Advanced **Retail Media** offerings.

New Rx customers as flywheel for overall growth, offering significant *upside potential.*

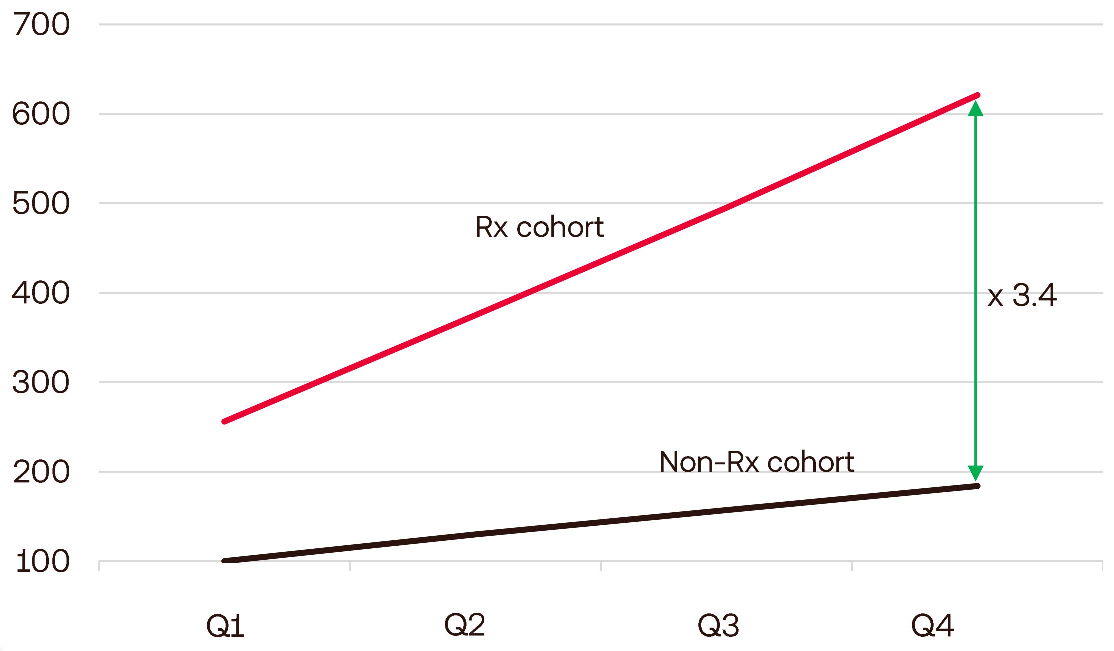




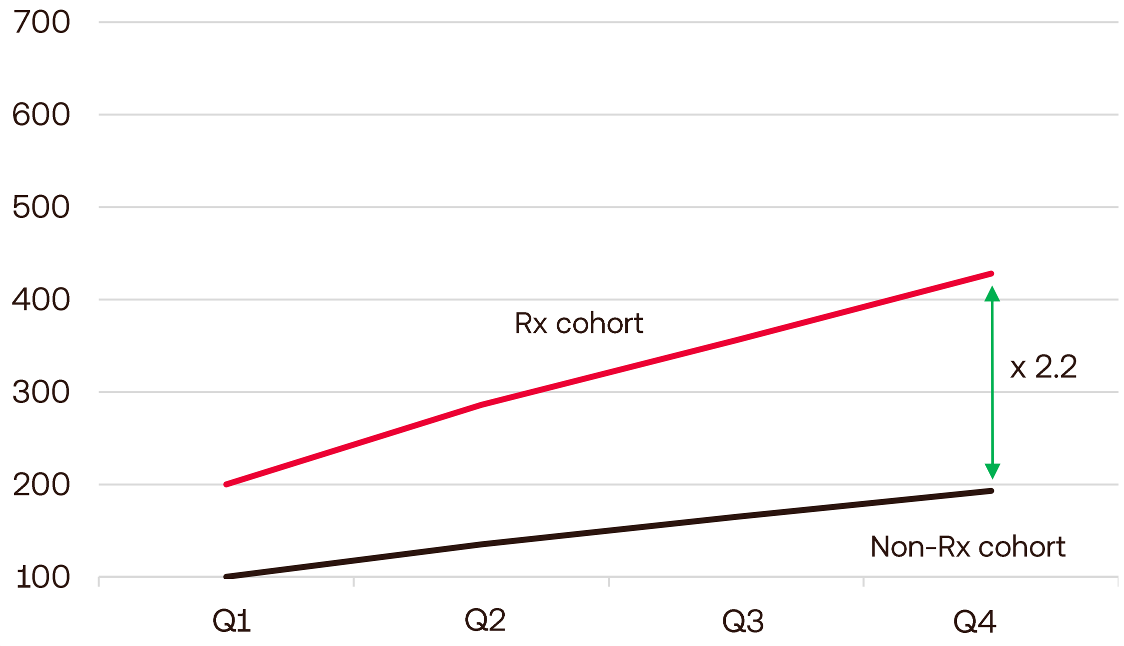
Superior *customer lifetime value* of Rx customers.

(All data below for Q1 cohort, i.e. customers purchasing Rx for the first time in Q1 2025.)

Indexed accumulated revenue per *new customer*
(total cohort)



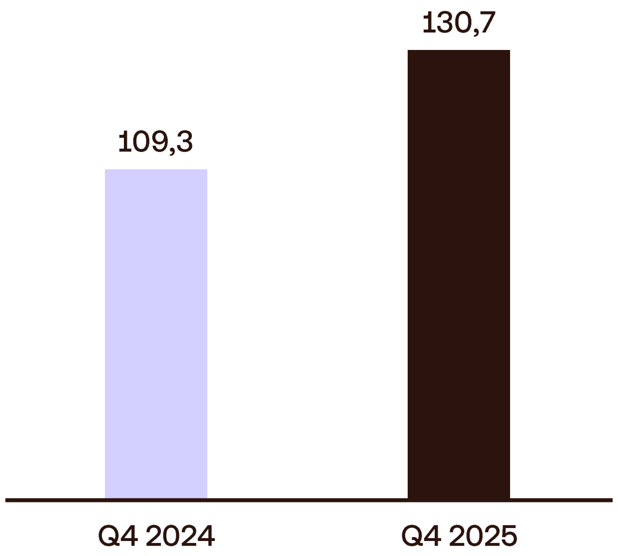
Indexed accumulated gross profit per *new customer*
(total cohort)



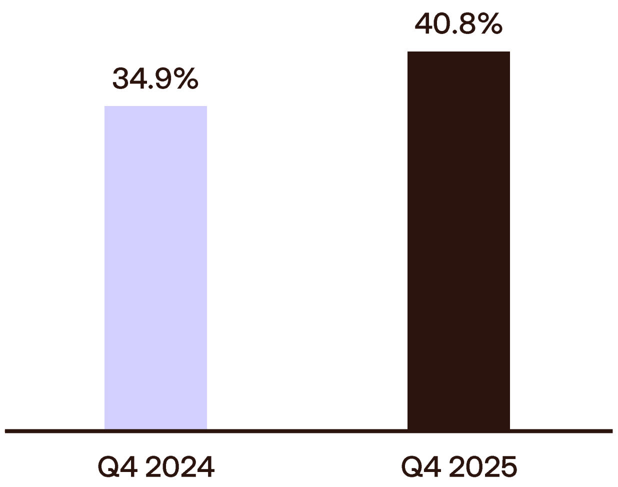
- Main drivers for better cohort performance: activation (share of returning customers after first order), average order value, order frequency.

Significant increase in *average basket value* of e-Rx customers, driven by cross selling and rising NPS.

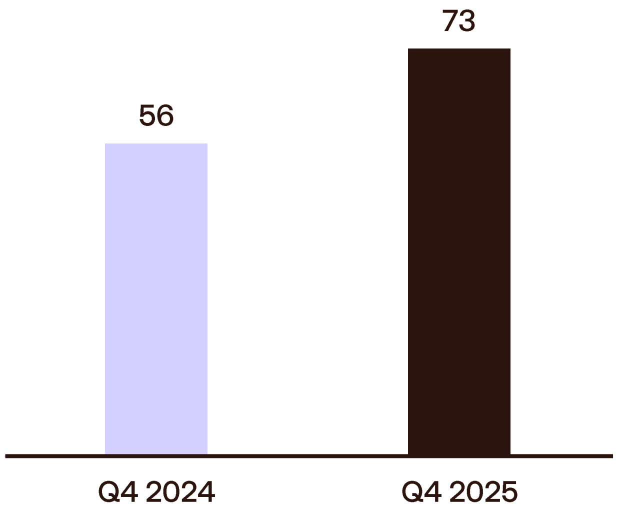
e-Rx *average basket value*
(EUR)



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



e-Rx *Net Promoter Score*
(maximum = 100)



Source: Redcare Pharmacy.
* Percentage of e-Rx orders that include non-Rx items.

One-stop pharmacy strategy starting to be finally reflected, with *gross profit* per customer continuing to *increase.*

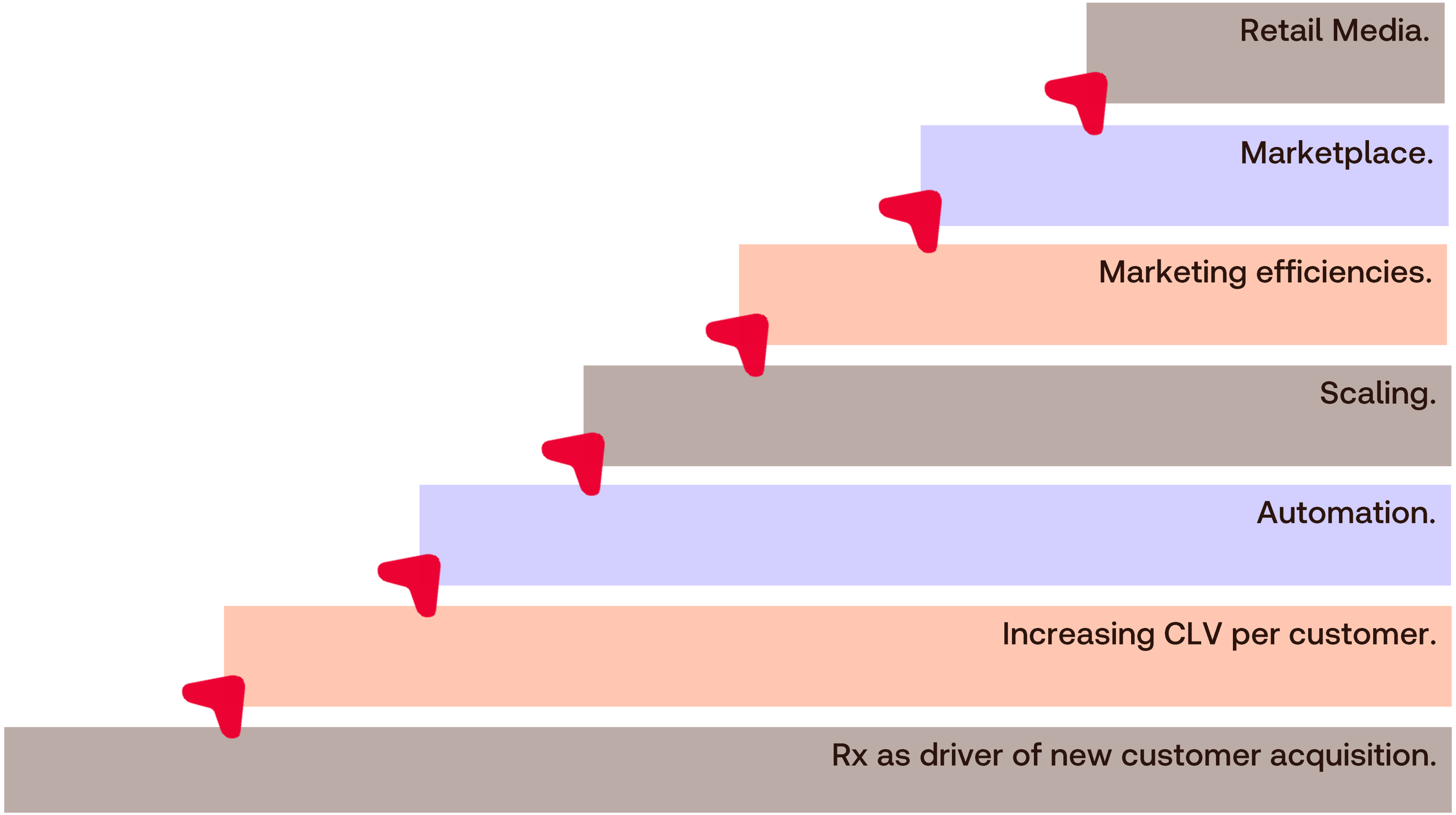
KPI	2023	2024	2025	CAGR
Average active customer base (million)	10.1	11.7	13.2	14.6%
Revenue per active customer	€ 148,24	€ 160,74	€ 179,83	10.1%
Gross profit per active customer	€ 41,74	€ 44,23	€ 47,93	7.2%
Orders per active customer	2,91	3,12	3,28	6.1%
Average shopping basket value	€ 59,40	€ 60,98	€ 65,98	5.4%

Average active customer base excludes platform-only customers.
All figures exclude MediService.

04

Update on *guidance.*

Key drivers of continued EBITDA margin improvement.



Steady *improvement* of EBITDA margin.

Guidance for 2026:

- 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%.**

Outlook beyond 2026:

- We expect EBITDA margin of 5% in the mid-term and above 8% in the long- term.
- We will limit our EBITDA guidance to the next financial year going forward.

Q&A.

Our 2025 **Annual Report** is available on our website:

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