Earnings call *presentation:*

Q3 2026.



SEVENUM, OCTOBER 29, 2026

Today's *agenda.*



01 Introduction.

02 Business update.

03 Financial update.

01

Introduction.

Peter Schmid von Linstow – *why* I joined Redcare.

Former executive and entrepreneur at:

AutoScout24

eBay

Parship

Visable (Alibaba)

Scaling e-commerce businesses through strong teams, customer focus and technology

CEO since October 14, 2026

Deputy Chairman of the Supervisory Board, April – September 2026

Driven by our purpose of improving people's health, I am energized by:

The market.
The size and momentum of healthcare.

Where Redcare stands.
A strong foundation, market leader and a clear strategy.

Growth opportunities.
Built on 15 million satisfied customers.

Driving digitalization.
Being a driver of digital healthcare.

Strong foundation, now we scale profitably.

The foundation:

25
Years as an online pharmacy at our core

75+
NPS – customers love Redcare

15M
Satisfied customers

Highly professional teams

Impressive logistics

Now we scale:

- Improve execution and achieve excellence in e-commerce basics.
- Use technology and AI for better CX and lower cost.
- Focus on our key growth levers.
- Continue to show that we can grow profitably.

Our strategy:
The one-stop pharmacy to capture the huge opportunity of e-Rx and digitalization in healthcare.

Priorities for the next six months.

1

Listen and learn.

Get to know suppliers, employees, insurers, associations and other stakeholders.

2

Continue to prioritize Rx growth.

While exploring more growth levers for the future (i.e. Retail Media, Marketplace, Switzerland).

3

Enable the organization to scale.

Faster decision making, clear priorities, technology and AI as levers for better CX and lower cost.

02

Business update.

Business highlights Q3 2026.



15M

Total active customers
(September*)

+1.5M / 11% YoY
+0.5M / 3% QoQ



1.9M

Rx active customers
(September*, Germany)

+0.3M / 17% YoY
+0.1M / 7% QoQ



56%

Rx revenue growth
(Q3, Germany)

Vs. 58% in Q2



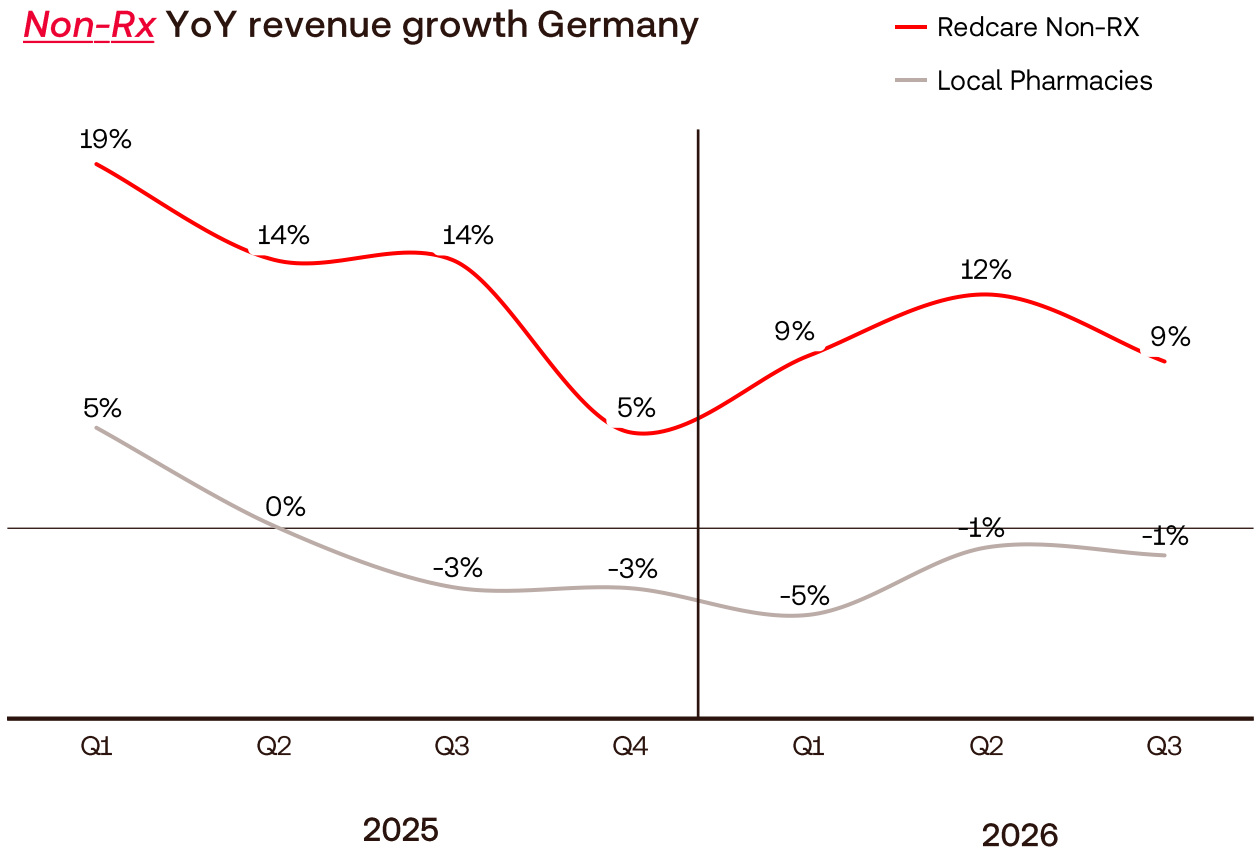
76

NPS
(Q3, Group excl. MediService)

Voted no. 1 online pharmacy in Germany**

*12 Month Rolling **Source: Online-Apotheken Studie 26/27, Smile AI

We continue to gain share in our *Non-Rx business* in Germany and have stopped the margin decrease.

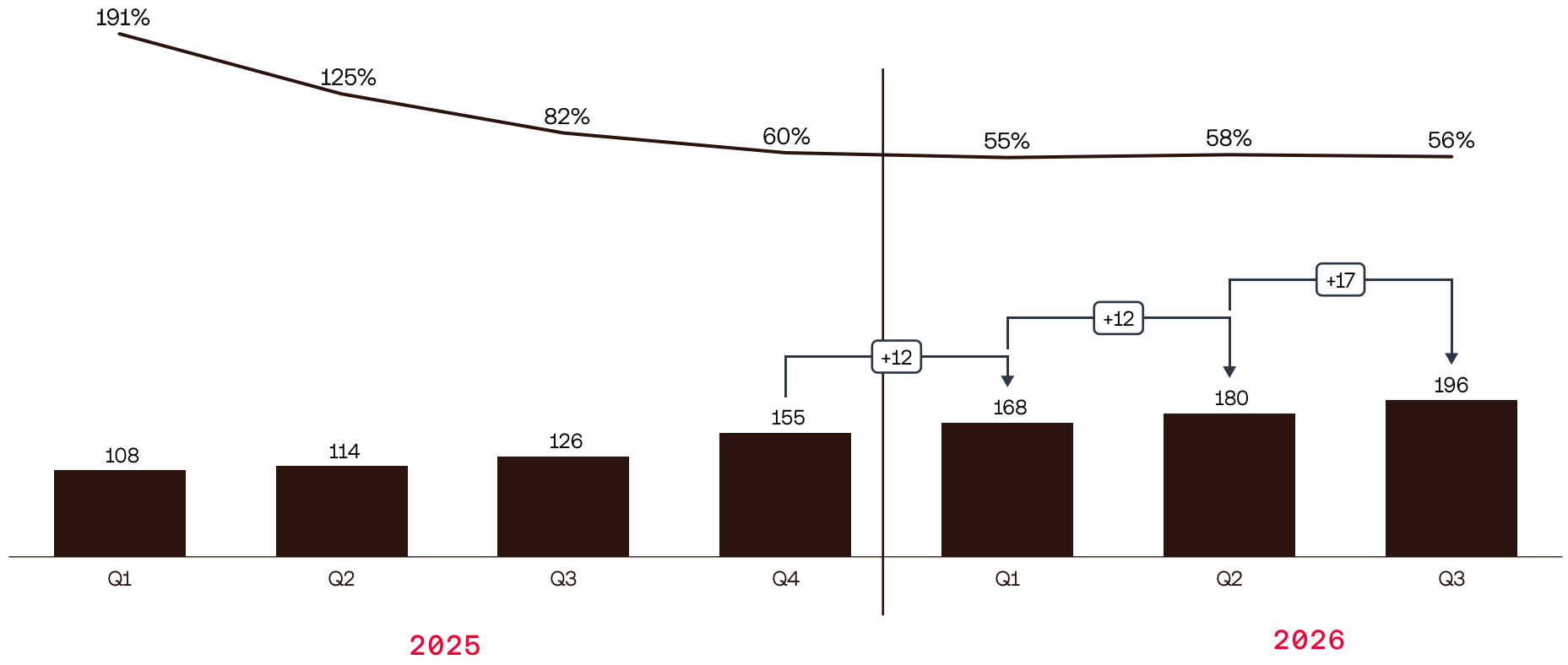


- Q3 revenue growth of 9% implies significant share growth, not only in total market but also in online segment.
- Gross profit margin improved in Q3 1.6pp YoY and 0.6pp QoQ.

Source: Insight Health

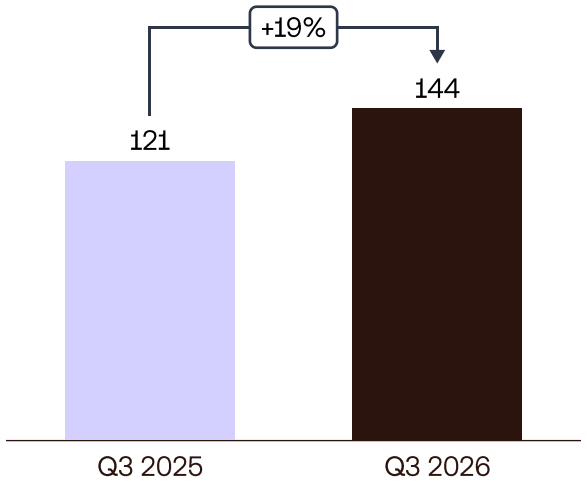
Growth of *Rx Germany* remained stable despite competition increasing its bonus.

Rx revenue development in Germany
In Euro million and YoY growth (%)

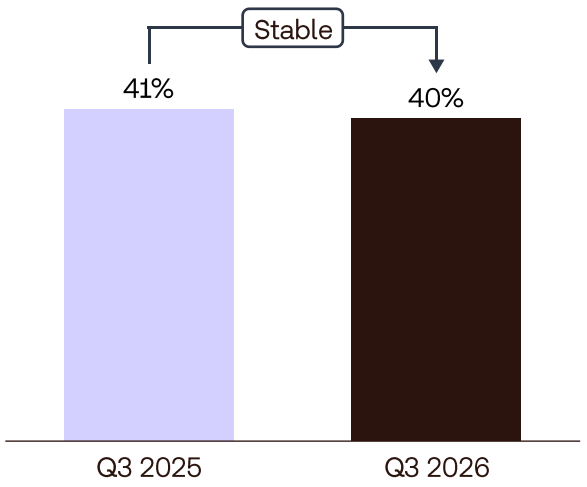


Rx Germany added 123k active customers in Q3 - almost doubling Q2 figures.

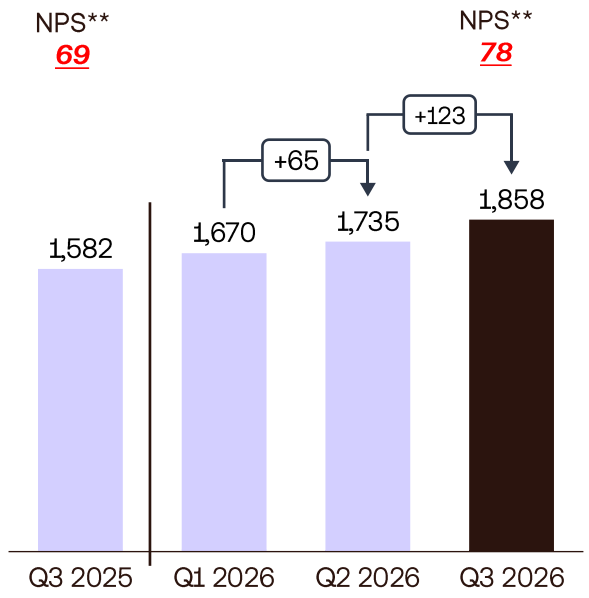
Rx *average basket value*
(Rx revenue only, in Euro, excl. VAT)



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

03

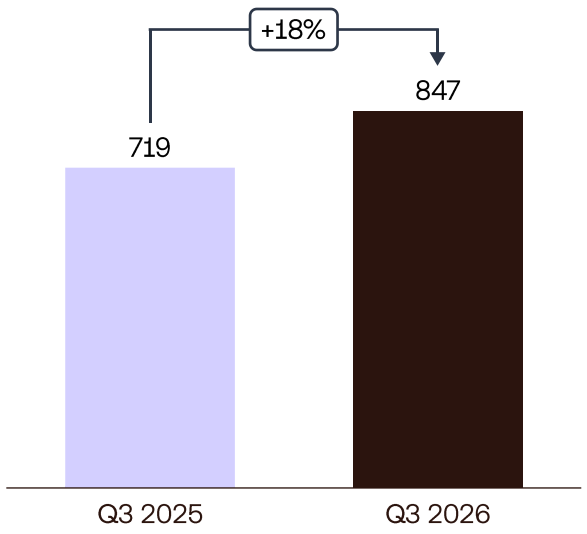
Financial update.

Financial highlights Q3 2026.

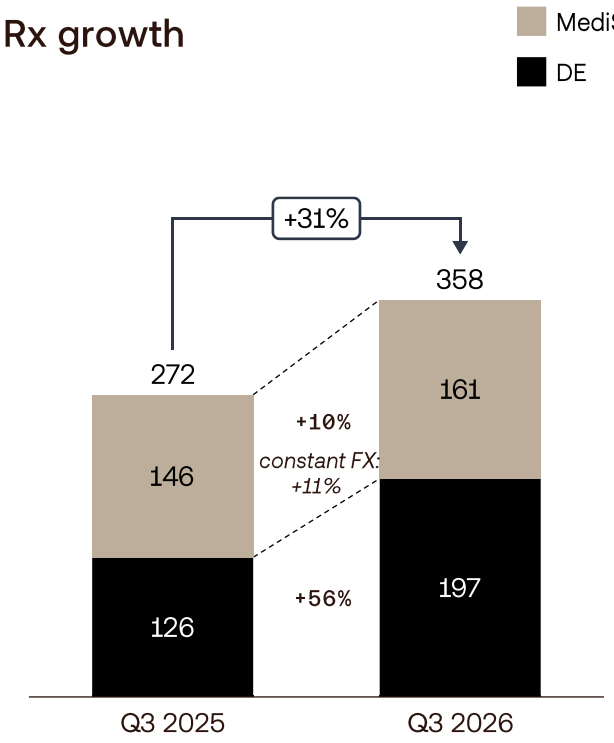
- We raised our guidance in September for the second time this year
- Continued strong revenue growth with 18% YoY.
- The gross profit margin decrease slowed down significantly.
- Significant increase in profitability with adj. EBITDA margin up 1.0pp YoY.
- We achieved a positive net income for the second consecutive quarter.
- We generated EUR 15M in cashflow.

Strong *revenue* growth of 18% in Q3 driven by Rx.

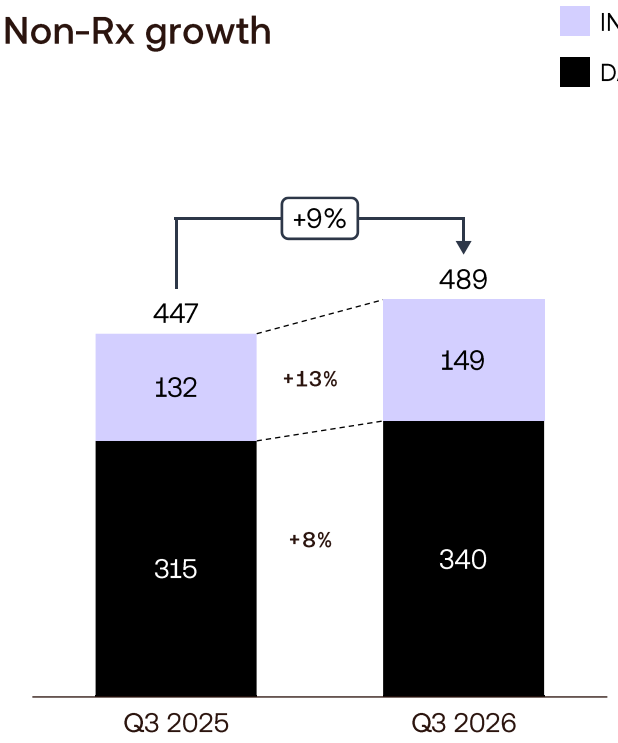
Total revenue growth



Rx growth

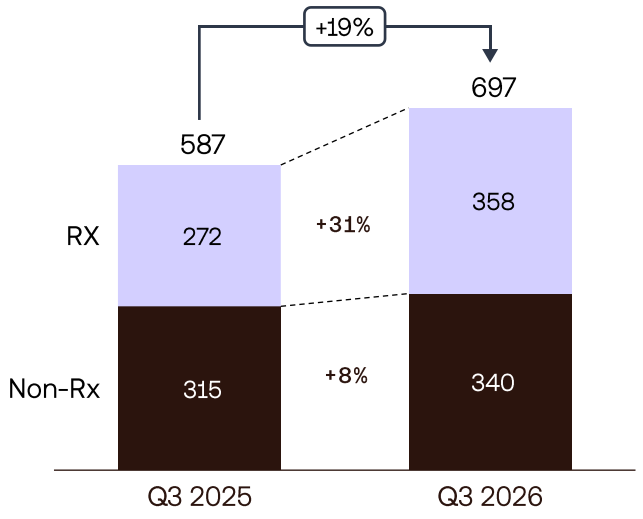


Non-Rx growth

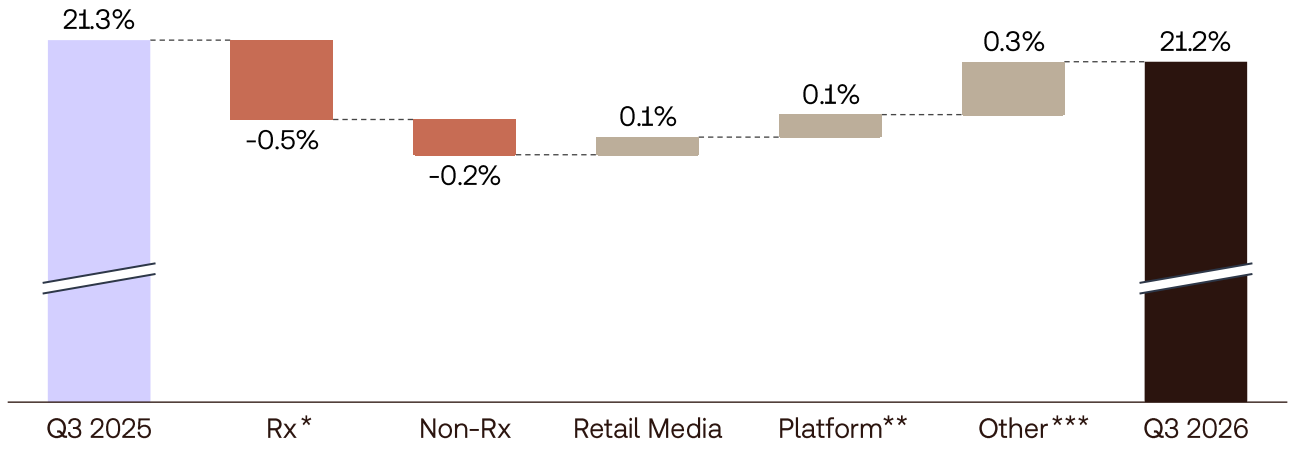


DACH revenue grew 19% YoY with stable gross profit margin.

YoY change in revenue



YoY change in gross profit margin

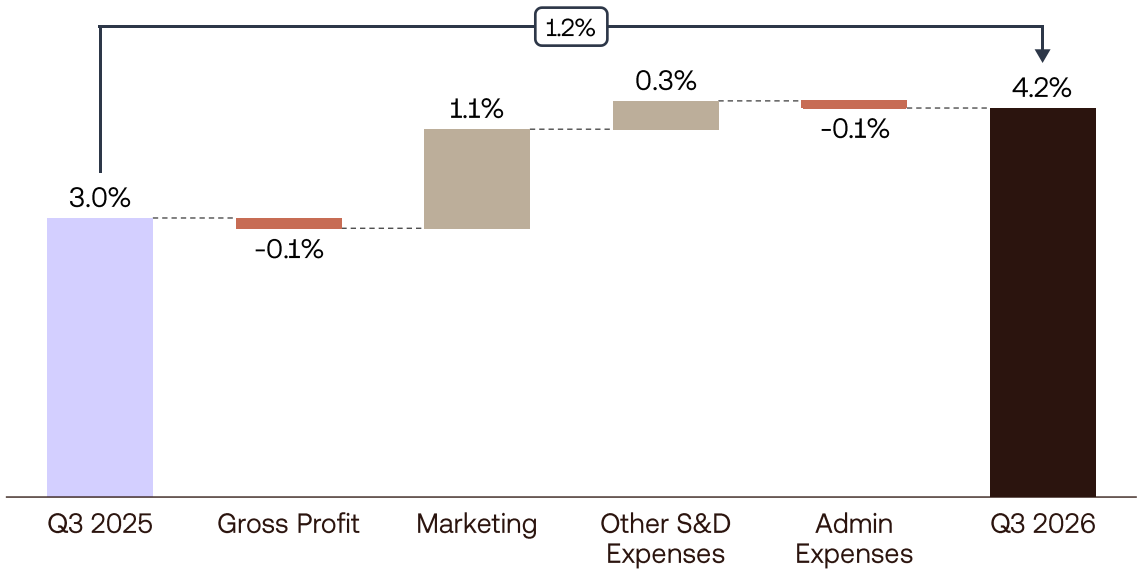


*Rx gross profit Germany
** Platform includes Marketplace and NOW!
*** Country and MediService mix effects

Margin expansion on track in *DACH* with 1.2pp improvement YoY of adj. EBITDA margin.

DACH

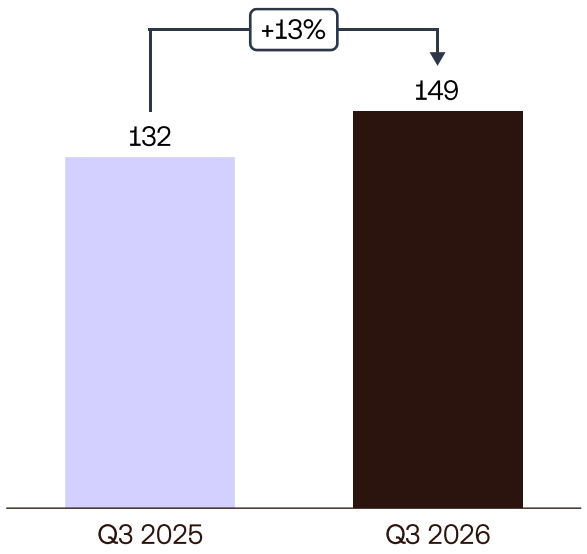
YoY change in adj. EBITDA margin



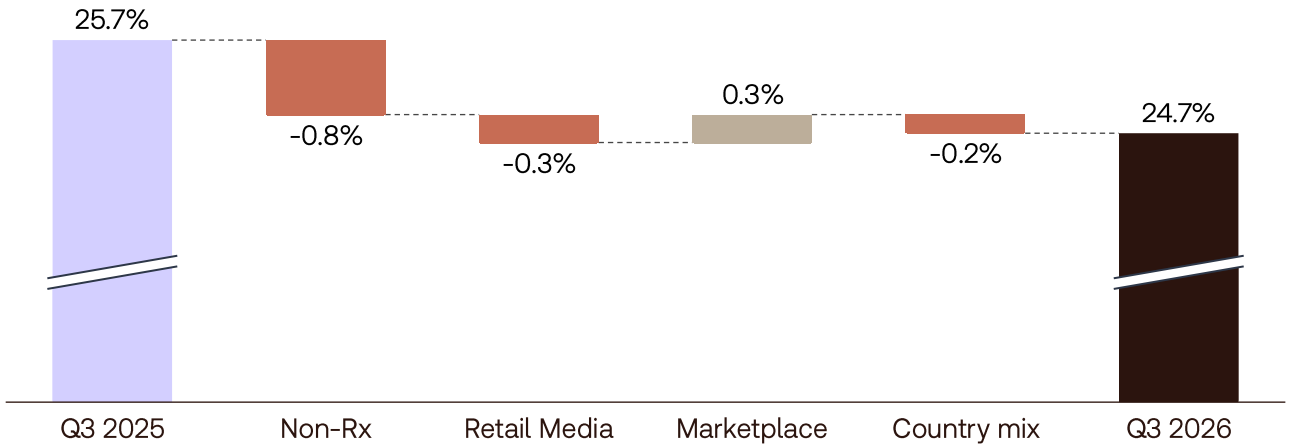
- We grew 19% while cutting marketing spend.
- Continued operating leverage in Other S&D.
- Administration overhead is not yet scaling due to still high IT and consulting spend.

In *International*, revenue growth slowed down in Q3 and Retail Media grew less than topline.

YoY change in revenue



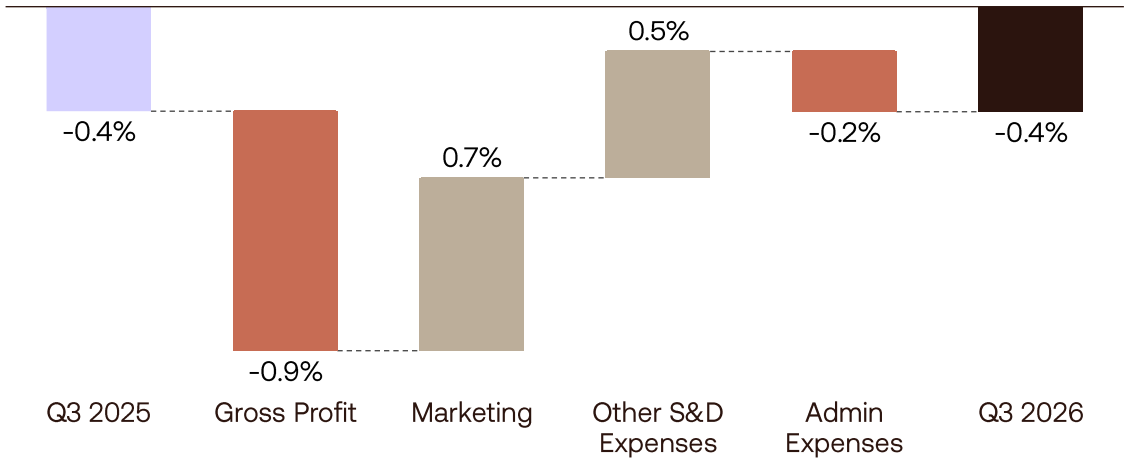
YoY change in gross profit margin



Margin expansion did therefore stall in *International* with a flat EBITDA margin YoY.

International

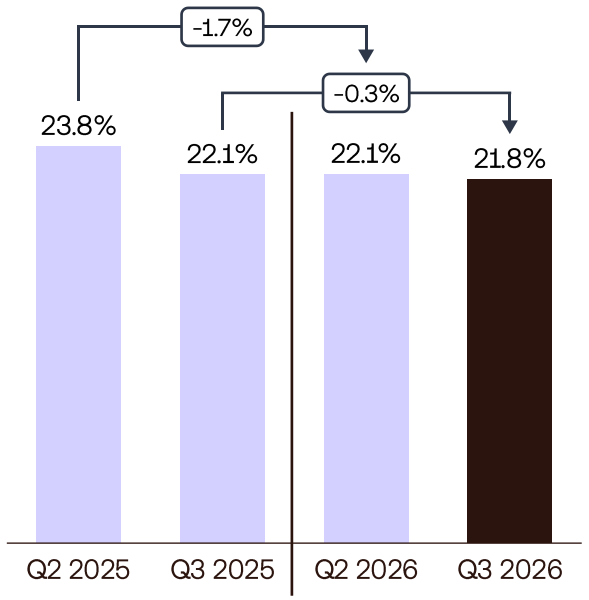
YoY change in adj. EBITDA margin



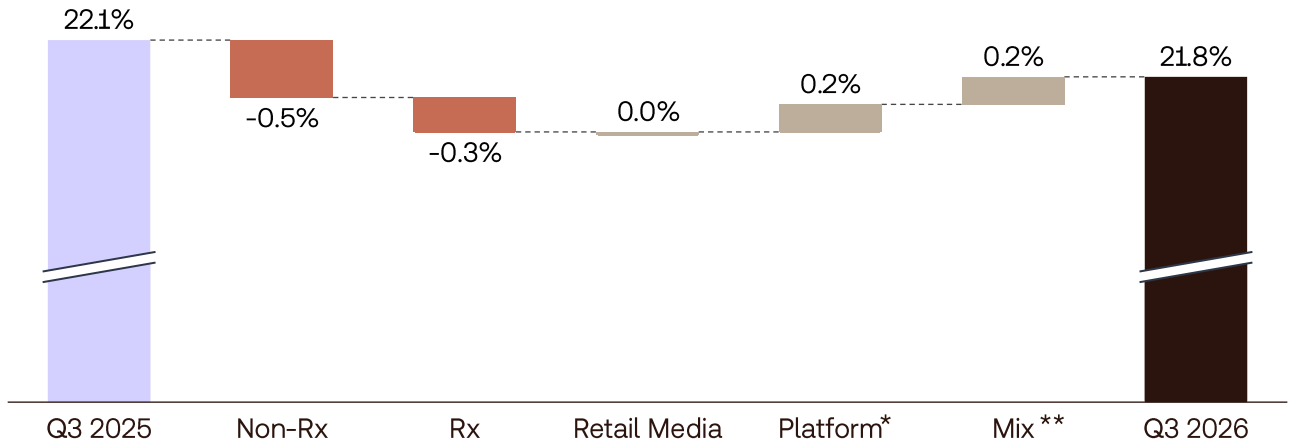
- The leverage of S&D expenses and marketing efficiency continued to improve.
- We are reviewing our commercial strategy and will continue to use especially Retail Media and Marketplace to improve profitability.

Group gross profit margin is down only -0.3pp YoY, a significant improvement vs. Q2 (-1.7pp).

Gross profit margin
in percentage of revenue, pp change



Gross profit margin
in percentage of revenue, pp change

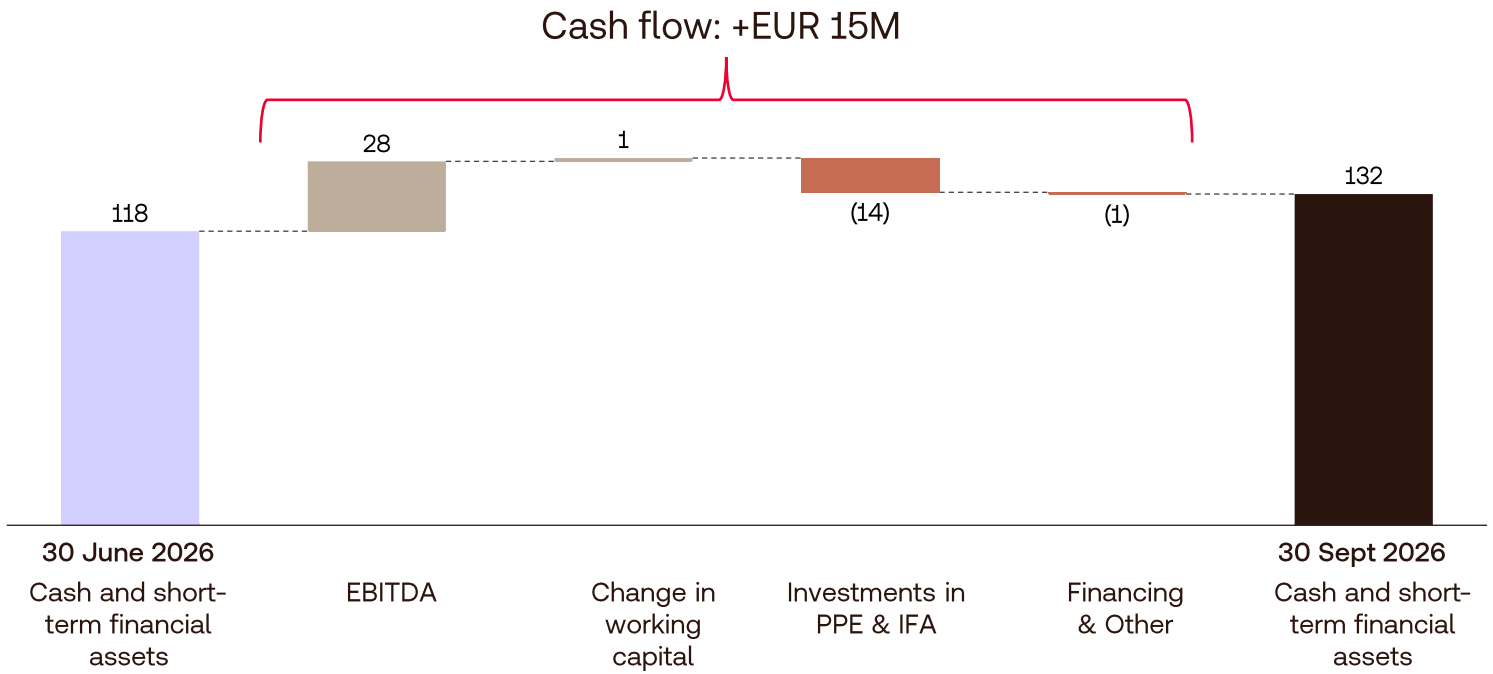


* Platform includes Marketplace and NOW!
** Country and MediService mix effects

Group adj. EBITDA margin is up 1pp to 3.4% as operating leverage more than offsets decrease of gross profit margin.

in Euro million / percentage of revenue	Q3 2025	Q3 2026	Better or (worse)	9M 2025	9M 2026	Better or (worse)
Revenue	**719**	**847**	**128**	**2.146**	**2,550**	**404**
Gross profit margin	22.1%	21.8%	(0.3pp)	23.1%	21.6%	(1.4pp)
Marketing	(5.9%)	(4.9%)	1.0pp	(7.1%)	(5.4%)	1.7pp
Other Selling & Distribution	(11.1%)	(10.8%)	0.3pp	(11.2%)	(10.8%)	0.4pp
Administrative expenses	(2.7%)	(2.8%)	(0.1pp)	(2.8%)	(2.6%)	0.1pp
EBITDA margin (adj.)	**2.4%**	**3.4%**	**1.0pp**	**2.1%**	**2.9%**	**0.8pp**
EBITDA (adj.)	17	29	12	44	73	28
EBIT	(2)	12	14	(12)	21	32
Net income	(7)	1	8	(10)	(6)	4

Cash flow in Q3 was positive with EUR 15M driven by higher earnings and positive working capital impact.



- **Working capital management** continues to improve but the positive cash flow impact QoQ is driven by seasonality.
- **Sevenum automation project**: We have spent EUR 19M YTD and plan additional EUR 10M in Q4. A EUR 40M bank loan, secured by an asset pledge, has been obtained in October to fund this project.

Looking *ahead.*

- **Current trading:** October non-Rx growth is expected below 10% due to slow ramp of cough-and-cold related sales.
- **Profitability vs. growth:** We continue with our strategy of more frugality whilst investing in new customers with high CLV.
- **Guidance:** We confirm our full-year 2026 guidance across all metrics and target a positive free cash flow in 2027.



Q&A.

The **Q3 2026** Interim Statement is available on our website:

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