

Earnings call presentation: Q2 2025.

● SEVENUM, 29 JULY 2025

 Redcare



Presenting
live from
Sevenum.





Today's presenters.

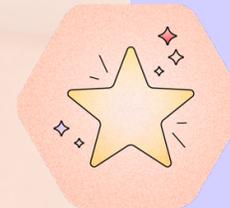
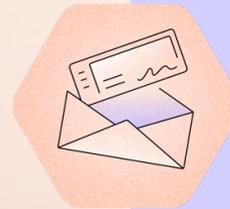
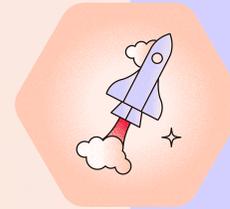
Olaf Heinrich,
Chief Executive Officer.

Jasper Eenhorst,
Chief Financial Officer.

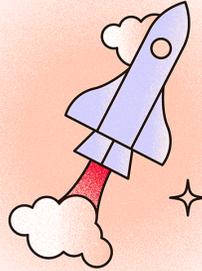


Today's agenda.

- 1** Financial performance.
- 2** Update on Rx regulatory landscape.
- 3** Update on Rx developments.
- 4** Outlook and guidance 2025.



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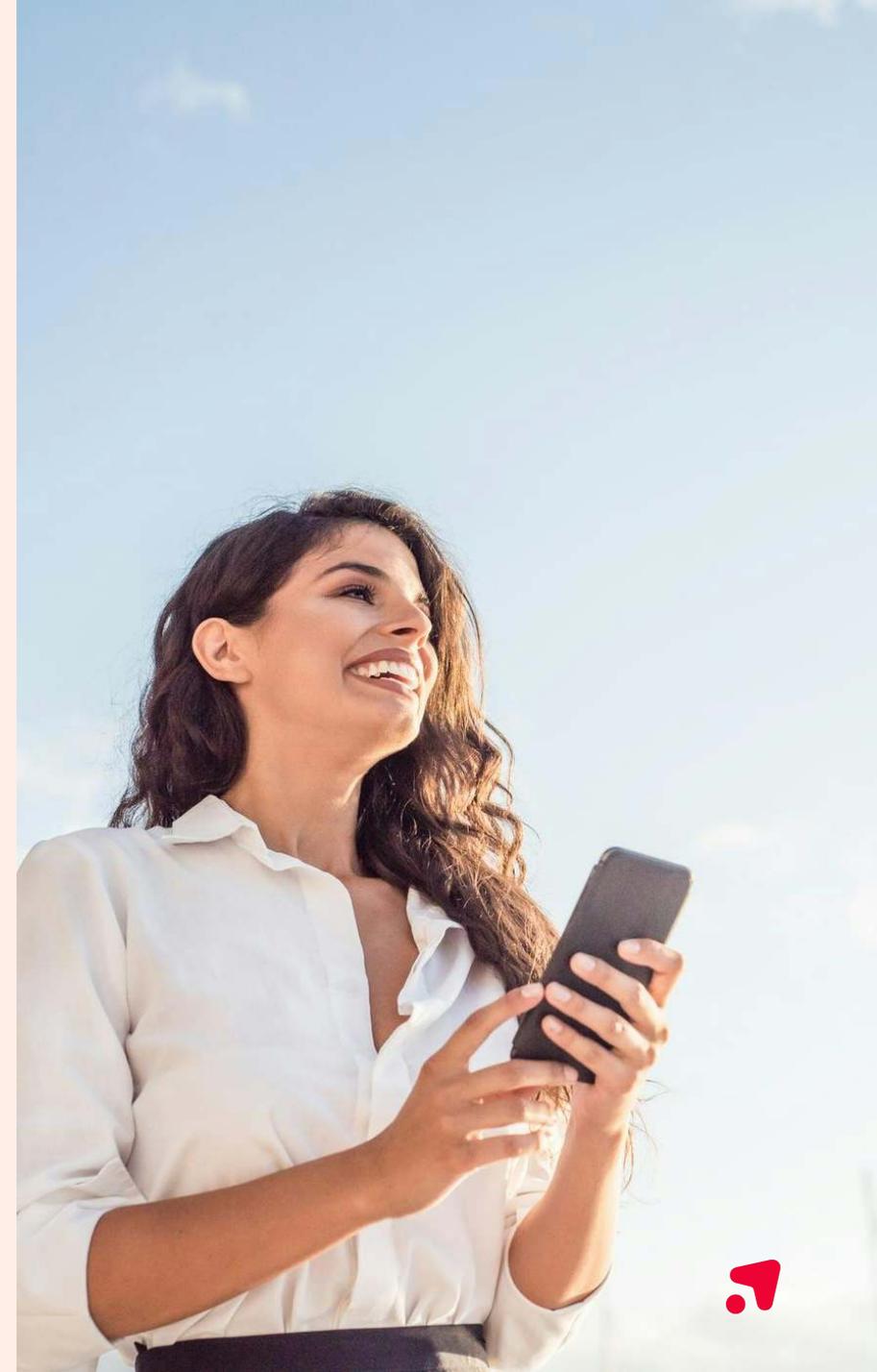


Financial
performance.

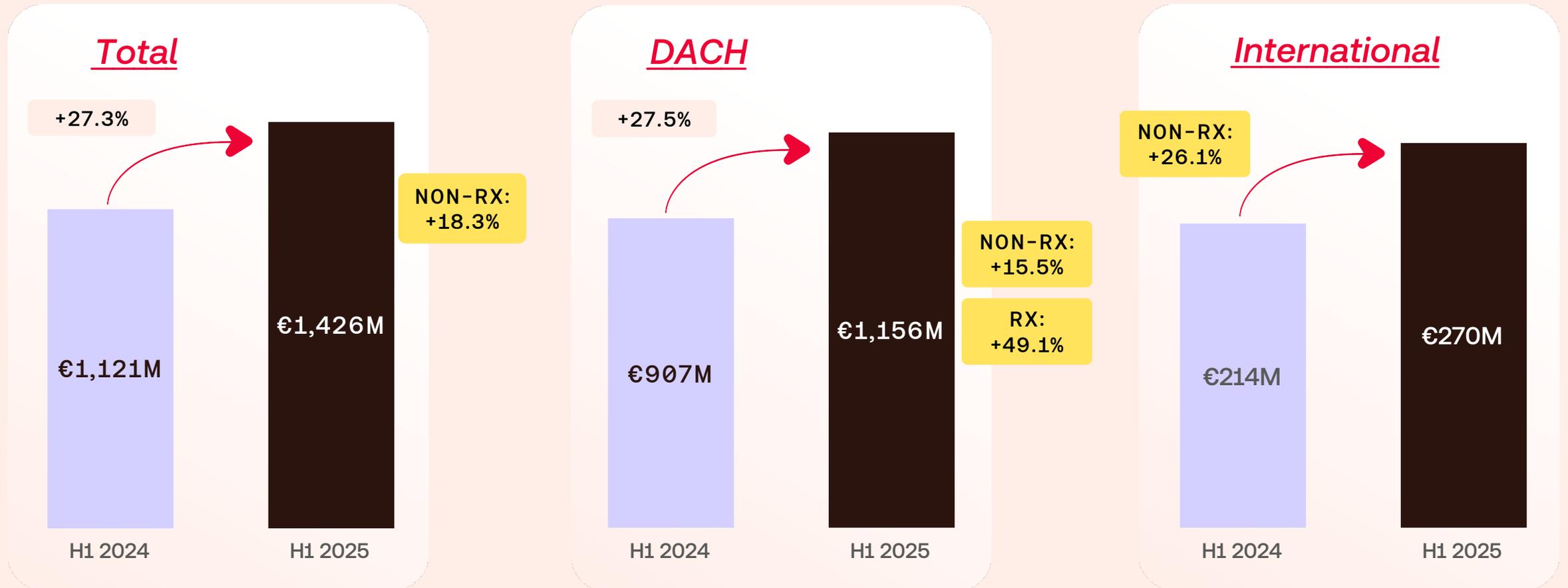


H1 2025 financial highlights.

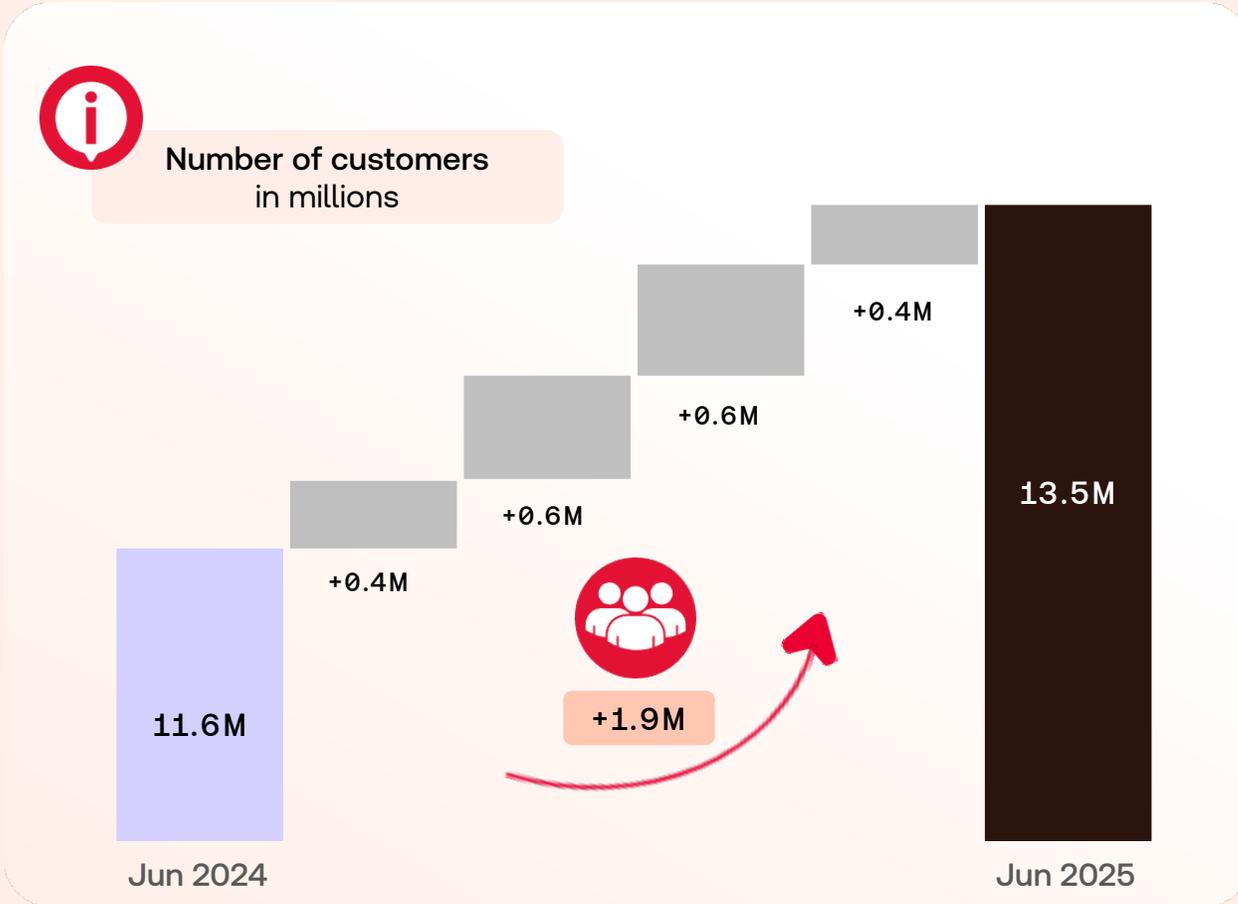
- **Group sales +27% YoY to EUR 1.426bn.**
Continued strong growth, fully organic, both in non-Rx and Rx.
- **Non-Rx growth 18%.**
+16% in DACH and +26% in the International segment.
Overall, and particularly in Germany, with strong market share gains.
- **Fast year-over-year growth of Rx sales in Germany.**
+155% compared to H1 2024.
- **Adj. EBITDA 1.9%.**
A doubling of the margin from Q1 (1.3%) to Q2 (2.6%).
- **Robust balance sheet.**
Successful placement of new EUR 300M 2025-2032 convertible bonds and early buy-back of 70% of existing 2021-2028 convertible bonds.
- **Full year guidance confirmed.**
In all its elements.



Growth across all countries, and in both Rx and non-Rx.



More customers and larger baskets.



Note: due to rounding, total may differ from sum of quarters.

NPS
64

Net Promoter Score
H1 2025 (H1 2024: 69)

Not just for you...
For your kids...
And their kids too

€ 63.92
(+7.8% YOY)

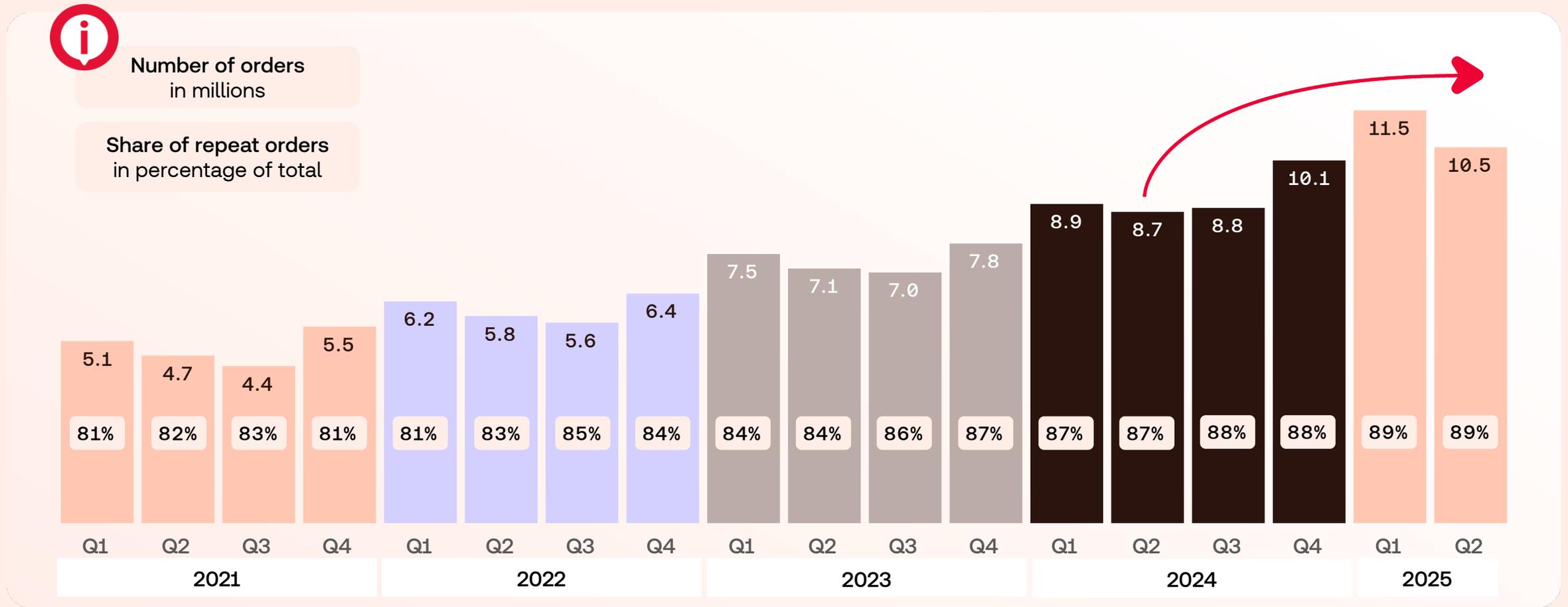
Average shopping basket value
H1 2025 (H1 2024: 59.33)

Redcare Hayfever Relief for Adults

Definition: average gross value (incl. VAT) of orders received from end-customers and patients (B2C), predominantly via online shops for own-stock business, divided by total related number of orders placed in a given time period. Rx sales for Switzerland and the Netherlands are excluded, as are B2B orders.



22 million orders in H1 2025, up 1.8 million or 25% vs. prior year.



Orders: sales to end-customers / patients (B2C) both own-stock and platform business. Repeat orders exclude platform-only customers.

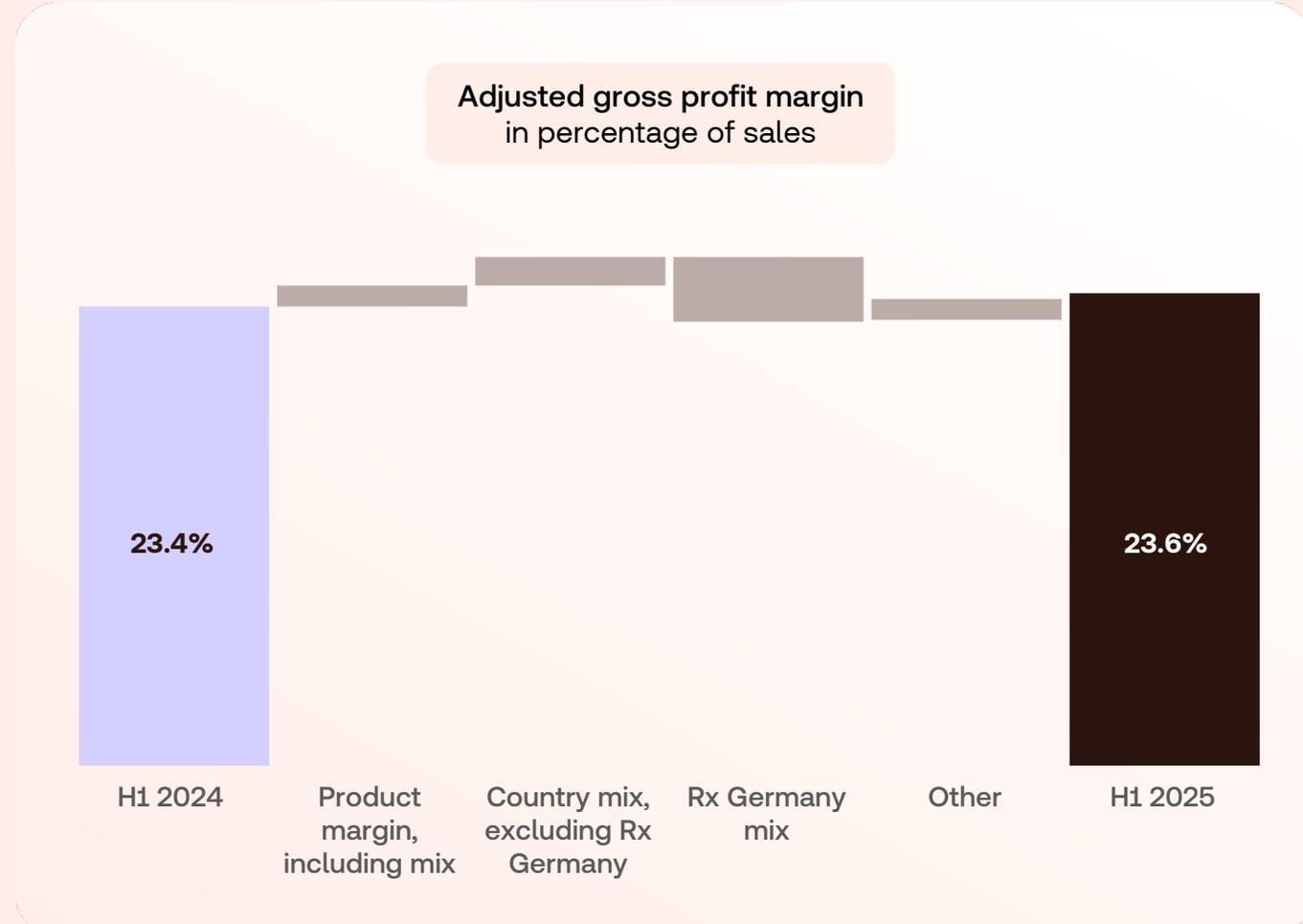
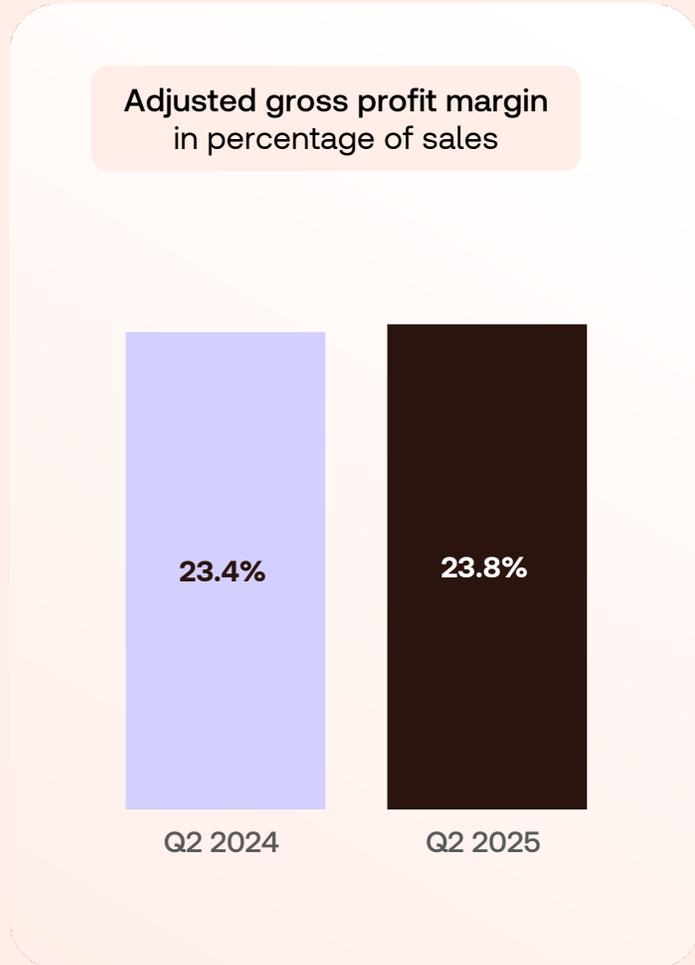


Adj. EBITDA margin doubled from Q1 to Q2 while sales growth continued unabatedly.

in millions of euro, adjusted numbers	Year over Year			Year over Year		
	Q2 2024	Q2 2025	Better or (worse)	H1 2024	H1 2025	Better or (worse)
Sales	561	709	26.5%	1,121	1,426	27.3%
Gross profit margin	23.4%	23.8%	0.4 pp	23.4%	23.6%	0.2 pp
Selling & distribution margin	(17.8)%	(18.4)%	(0.6) pp	(18.1)%	(18.9)%	(0.8) pp
Administrative cost margin	(2.9)%	(2.9)%	0.0 pp	(2.9)%	(2.8)%	0.1 pp
Adj. EBITDA margin	2.7%	2.6%	(0.1) pp	2.4%	1.9%	(0.5) pp
Adj. EBITDA	15	18	3	27	27	0
EBITDA	14	17	3	25	24	(1)



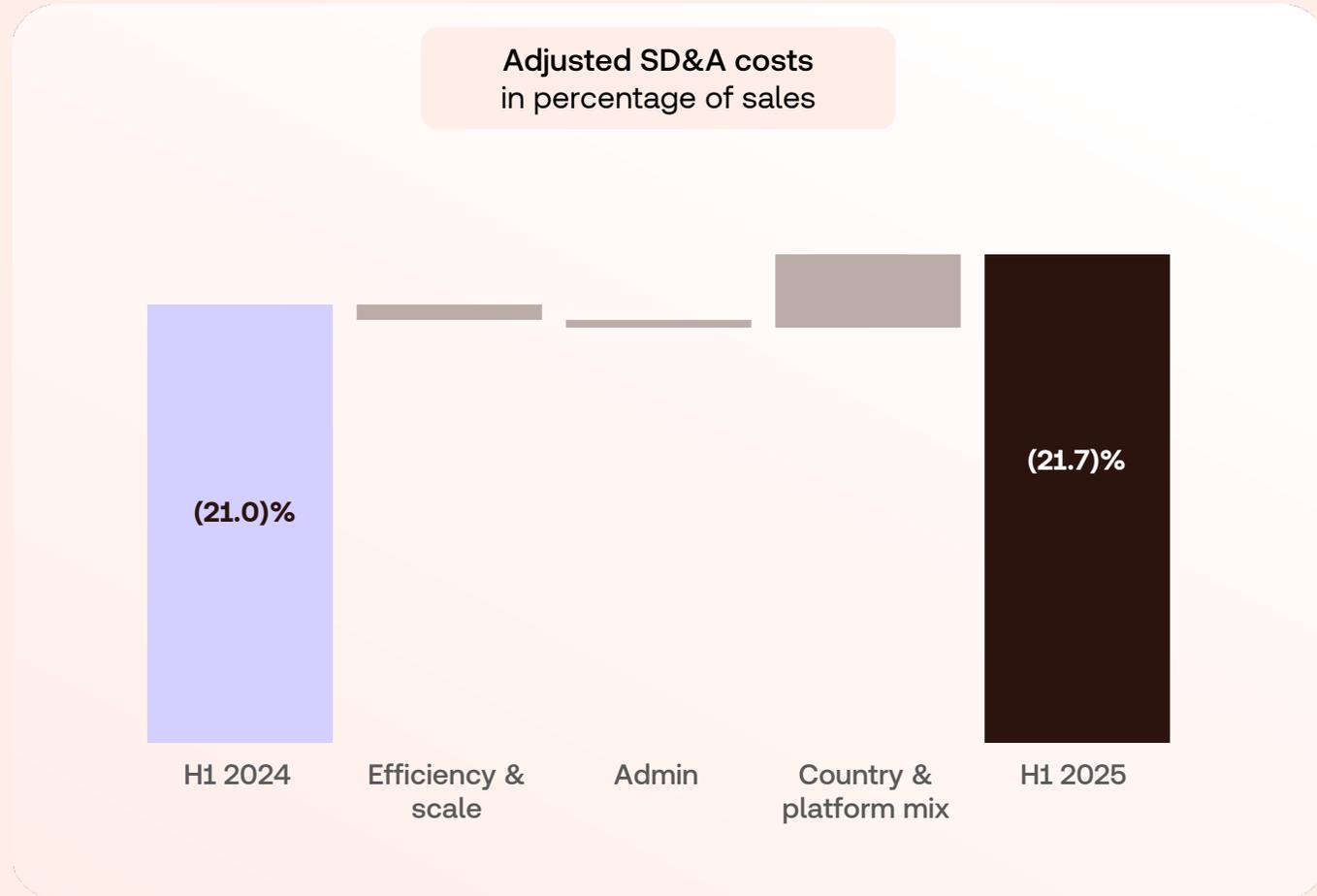
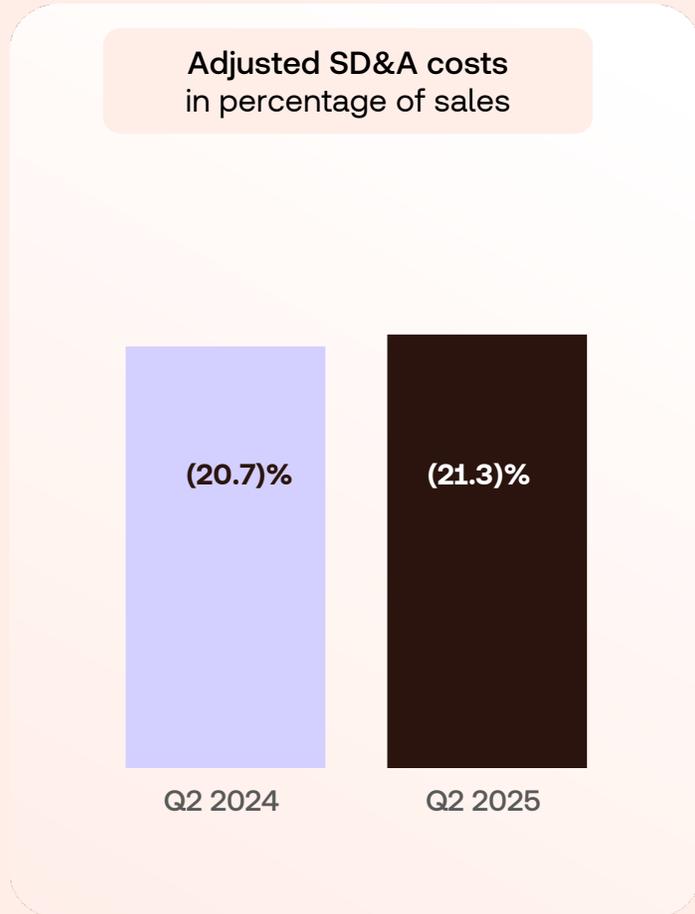
Gross margin improved despite fast growth of Rx.



Source: Redcare Pharmacy



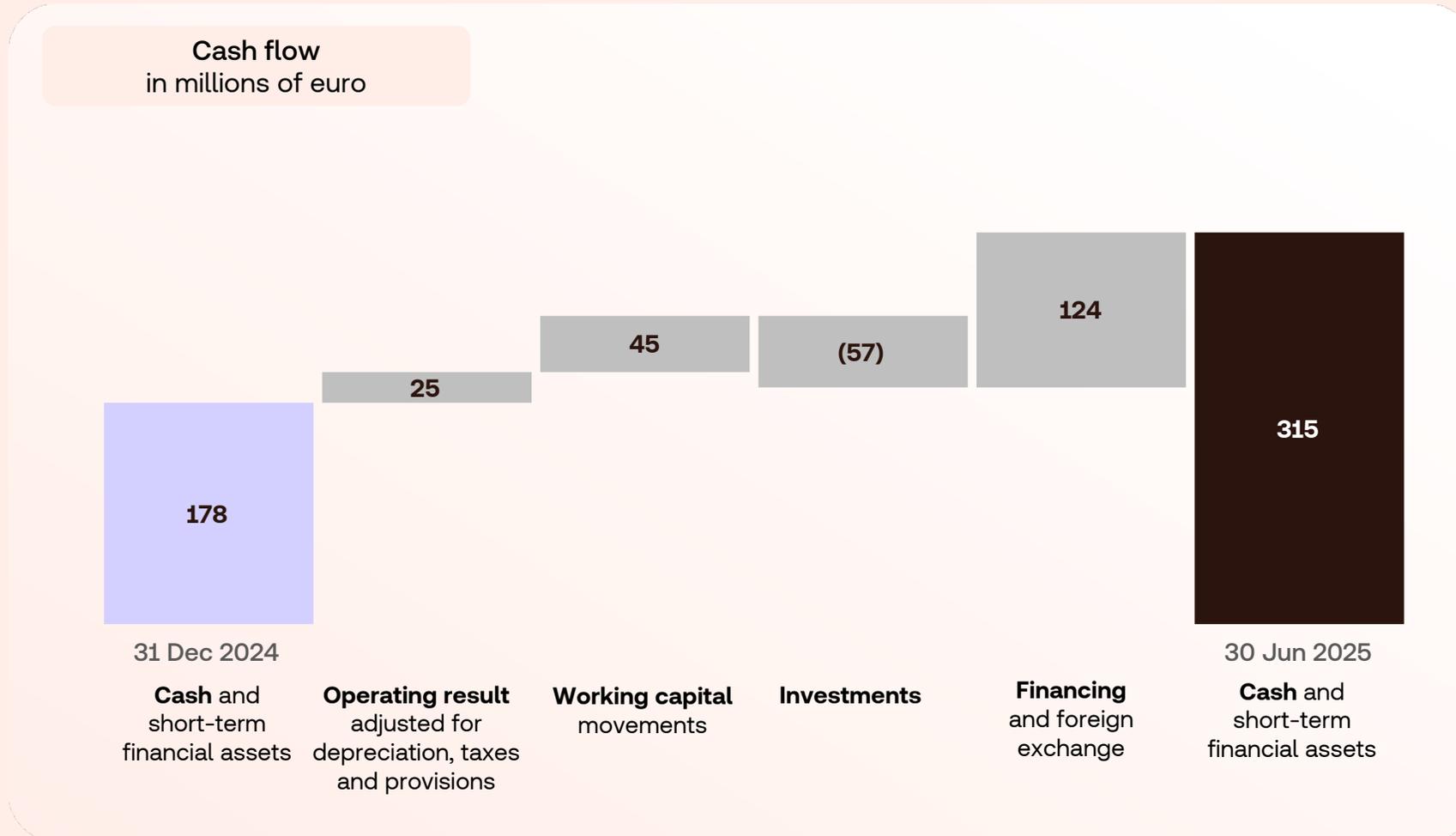
Before country-mix, company expenses showed improvements from efficiency and scale.



Source: Redcare Pharmacy



Cash and cash equivalent balances above EUR 300 million.



Operating result
EUR +25 million.

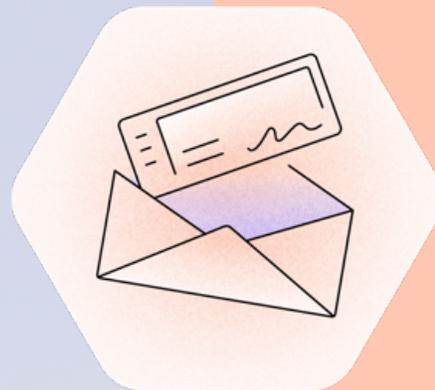
Working capital
EUR +45 million.
Mainly from seasonality and timing.

Investments
EUR -57 million.
EUR 40 million increase vs. H1 2024, primarily due to e-Rx automation project and new facility in Pilsen.

Financing
EUR +124 million.
Early buy-back of 70% of existing convertible bonds, and successful placement of new 2032 convertible bond of EUR 300 million on 8 April.



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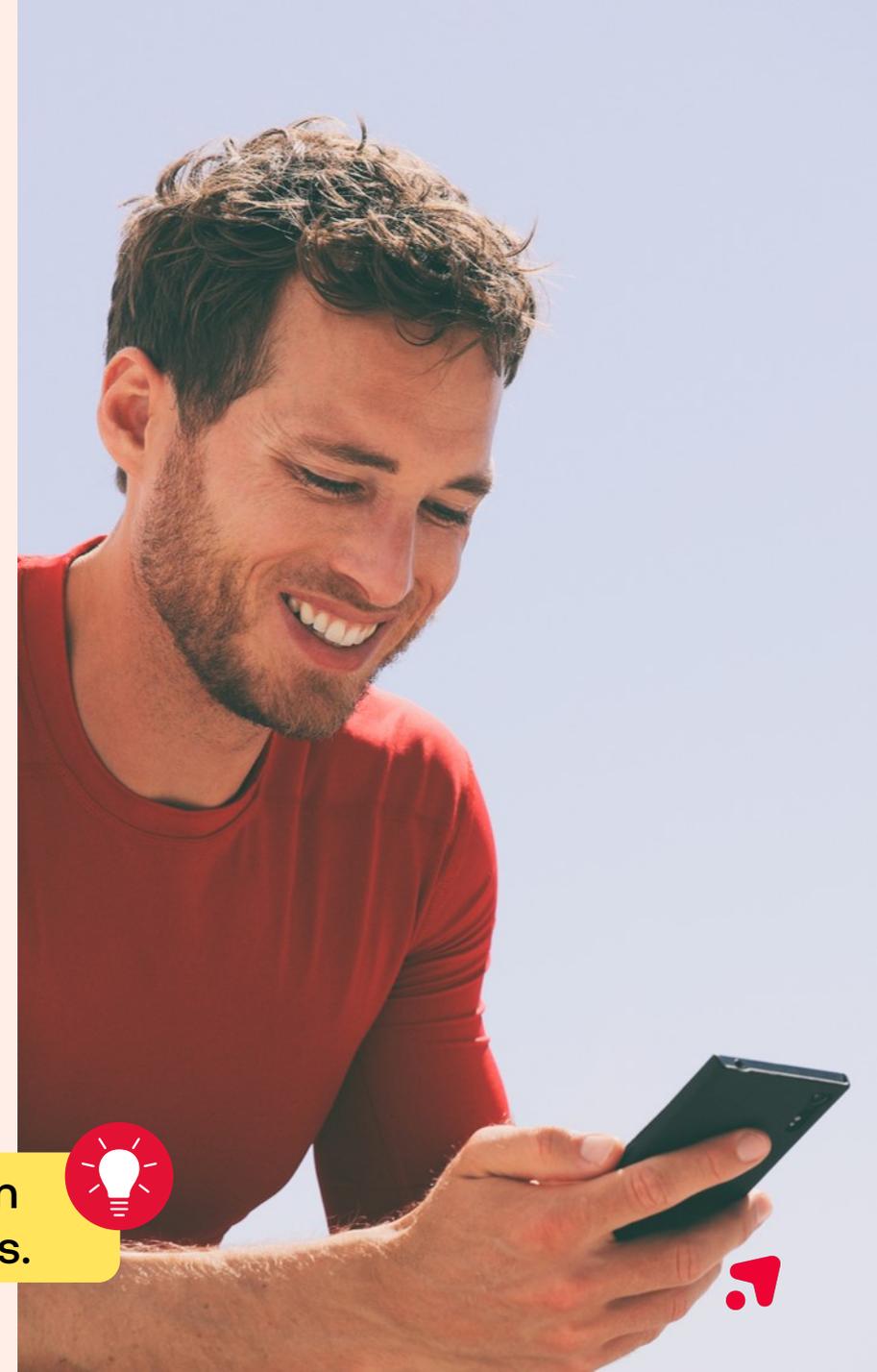
Update on
Rx regulatory
landscape.



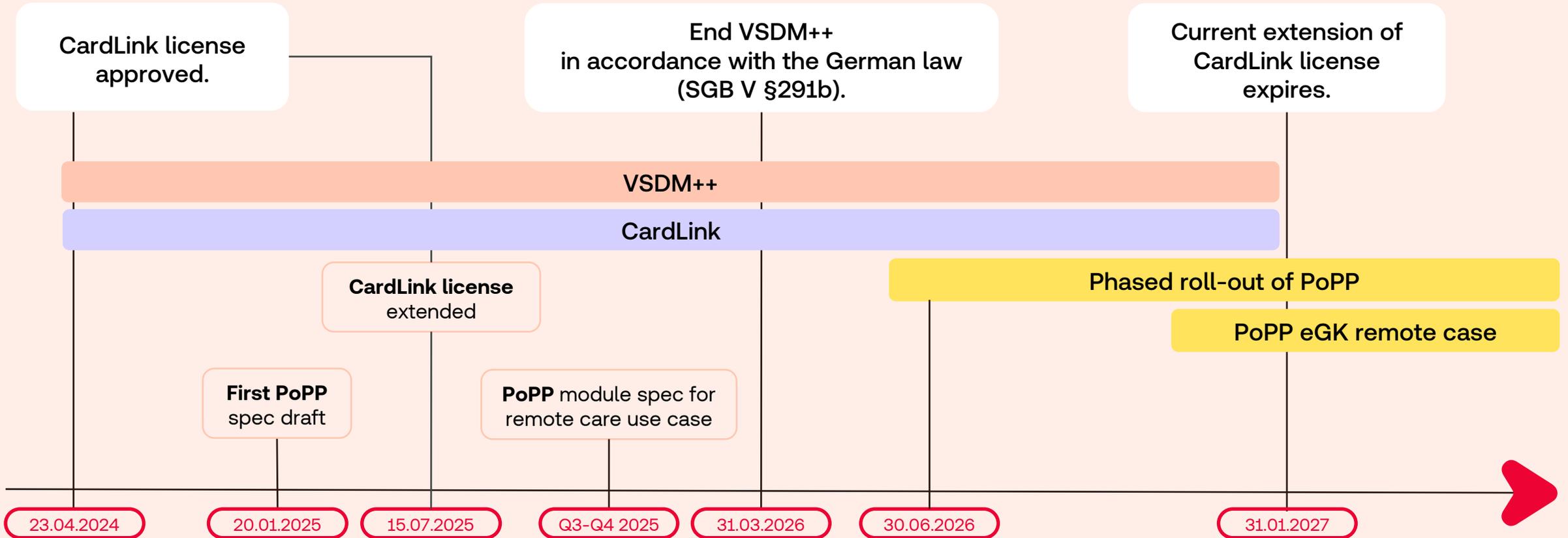
Seamless transition to the next generation of e-Rx technology.

- **Extension of CardLink license until 31 January 2027.**
Continued access to the German e-prescription market during infrastructure migration phase.
- **Planning of next generation PoPP (Proof of Patient Presence) technology in full swing.**
Phased roll-out from mid-2026. Remote use case (including eGK) available in Q4 2026 with specifications expected in Q3/Q4 2025.
- **PoPP continues to support the eGK redemption without PIN.**
Non-discriminatory access, freedom of choice for patients.
- **PoPP enables new functions for tomorrow.**
Supports digital ID and may allow future use of Face ID or fingerprint, enhancing convenience and security.

Continuous progress in digitisation of the German healthcare system, improving the lives of patients.



Gematik's seamless migration plan for PoPP.



Rx bonus for EU online pharmacies confirmed by German Supreme Court ruling.

- The Supreme Court (BGH) confirms the ECJ ruling that there is no justification for the Rx fixed-price regime to be applied to EU online pharmacies.
- The plaintiffs and the German government were unable to provide evidence that EU online pharmacies harm the nationwide supply of medicines.
- With its demand for data-based evidence, the BGH follows the line taken by the ECJ.
- It is our interpretation that also the current (§ 129 SGB V, Social Act V) bonus ban does, and will not meet the strict ECJ and BGH justification test, as it does not differ in any way.



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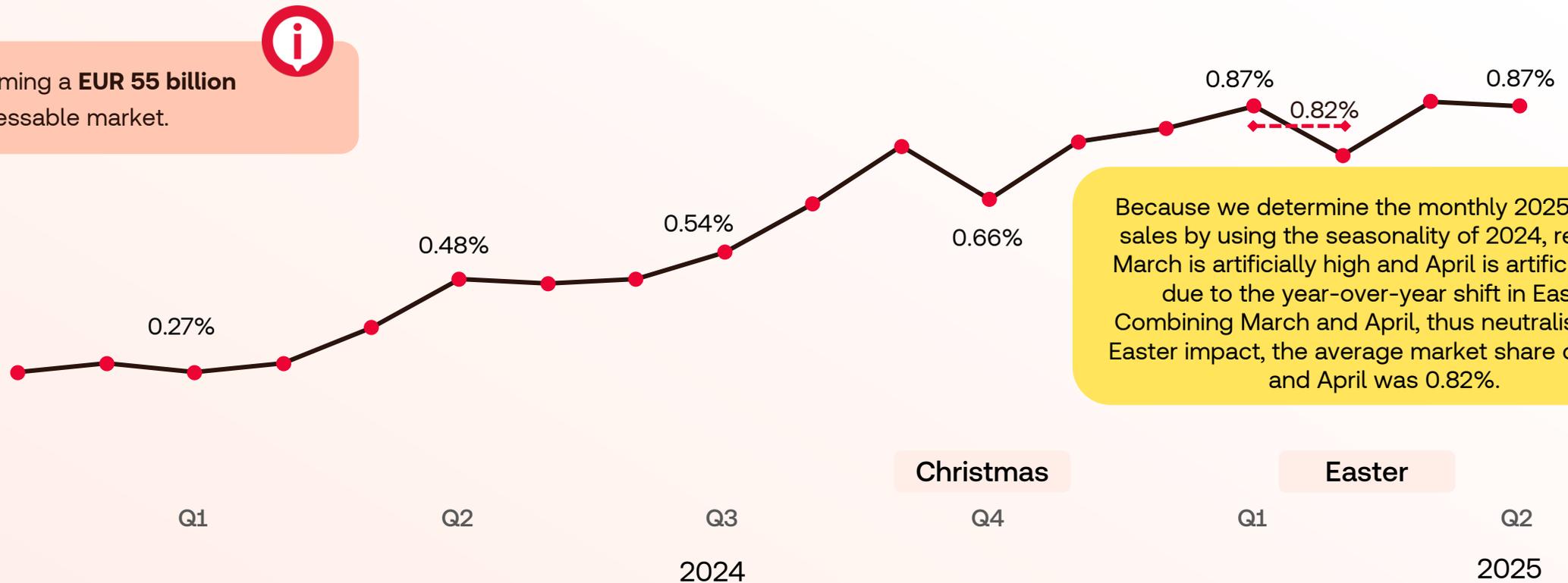
Update on Rx
developments.



Market share upward trend continues.

Redcare's market share of Rx sales in Germany per monthly average; numbers shown are for the last month of the quarter.

Assuming a **EUR 55 billion** addressable market.

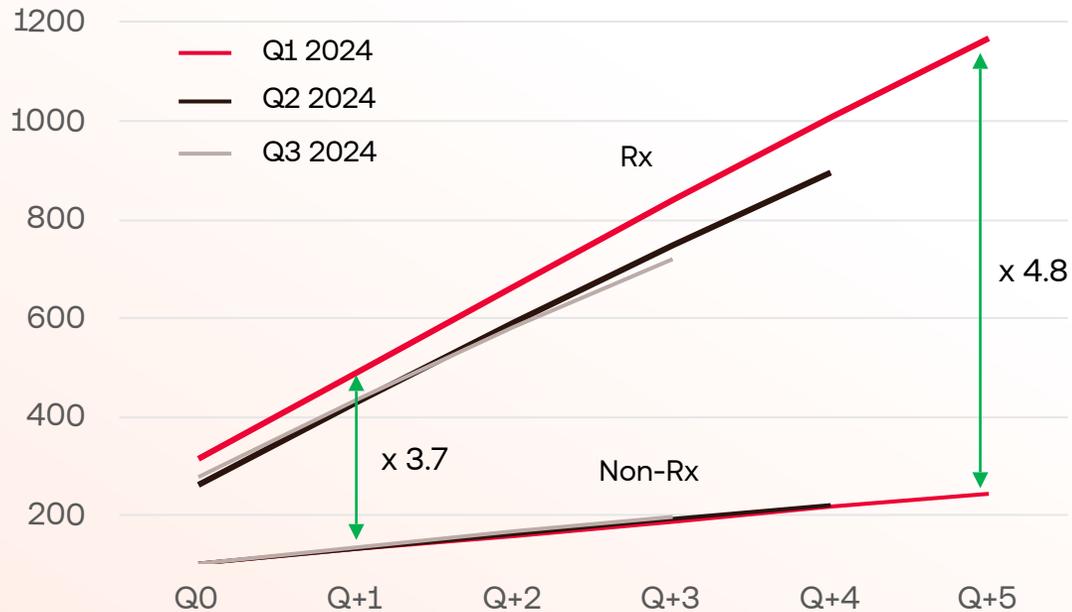


Source: calculated by Redcare using ABDA / Insight Health market size data of €55 billion, adjusted for 2024 seasonality, and own data.

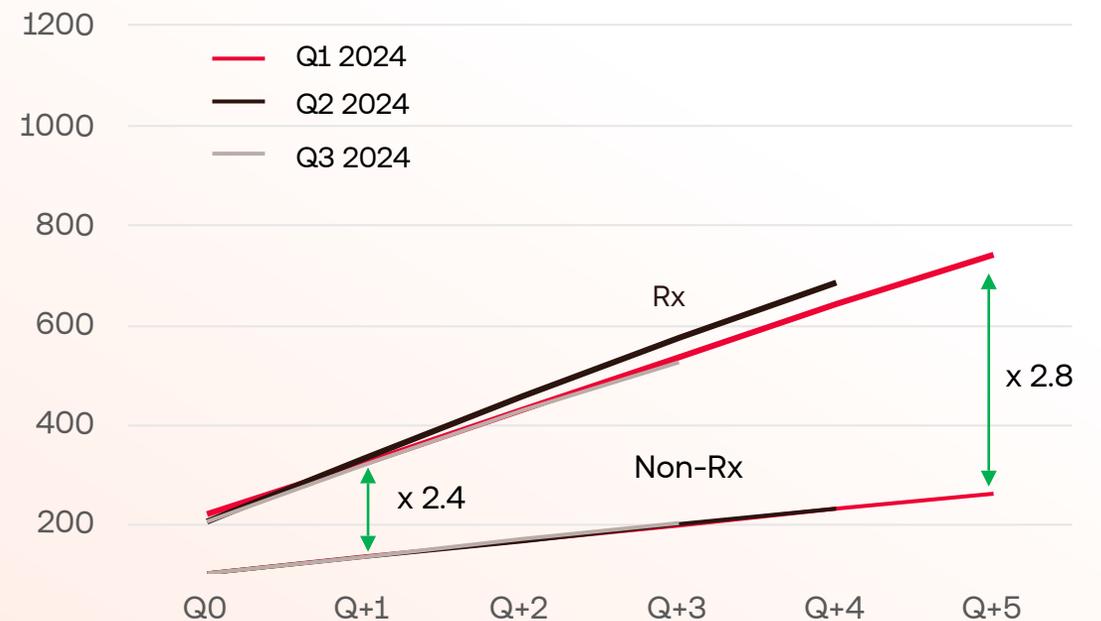


Continuing to add strong Rx cohorts quarter after quarter.

Indexed accumulated sales per new customer (total cohort)



Indexed accumulated gross profit per new customer (total cohort)



- Main drivers for better cohort performance: active rate (share of returning customers after first order), average order value, order frequency.
- Metrics driven by high share of patients with chronic conditions.



And it is all just the *beginning.*

- **Adoption of digital pharmacy solutions rising fast.**
Besides the surge in online pharmacy use, pharmacy platforms and independent brick-and-mortar pharmacies are also embracing remote services, supporting the digital transformation.
- **However, unaided awareness of CardLink still low.**
Significant upside potential, with ~80% of Germans not yet having new online redemption methods top of mind.
- **Tail wind from both national and EU regulators.**
Focus on digitisation of health in Germany, introducing ePA, digital health ID, and the launch of a dedicated ministry for digitisation. And in Europe, digital initiatives like the European Health Data Space and EU Wallet.



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Outlook and guidance 2025.



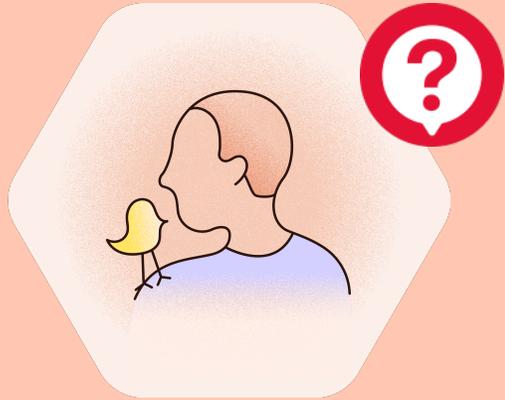
Guidance, full-year 2025.

- Total sales growth in excess of 25%.
- Rx in Germany in excess of EUR 0.5 billion.
- Non-Rx total company growth in excess of 18%.
- Adj. EBITDA margin positive 2% to 2.5%.

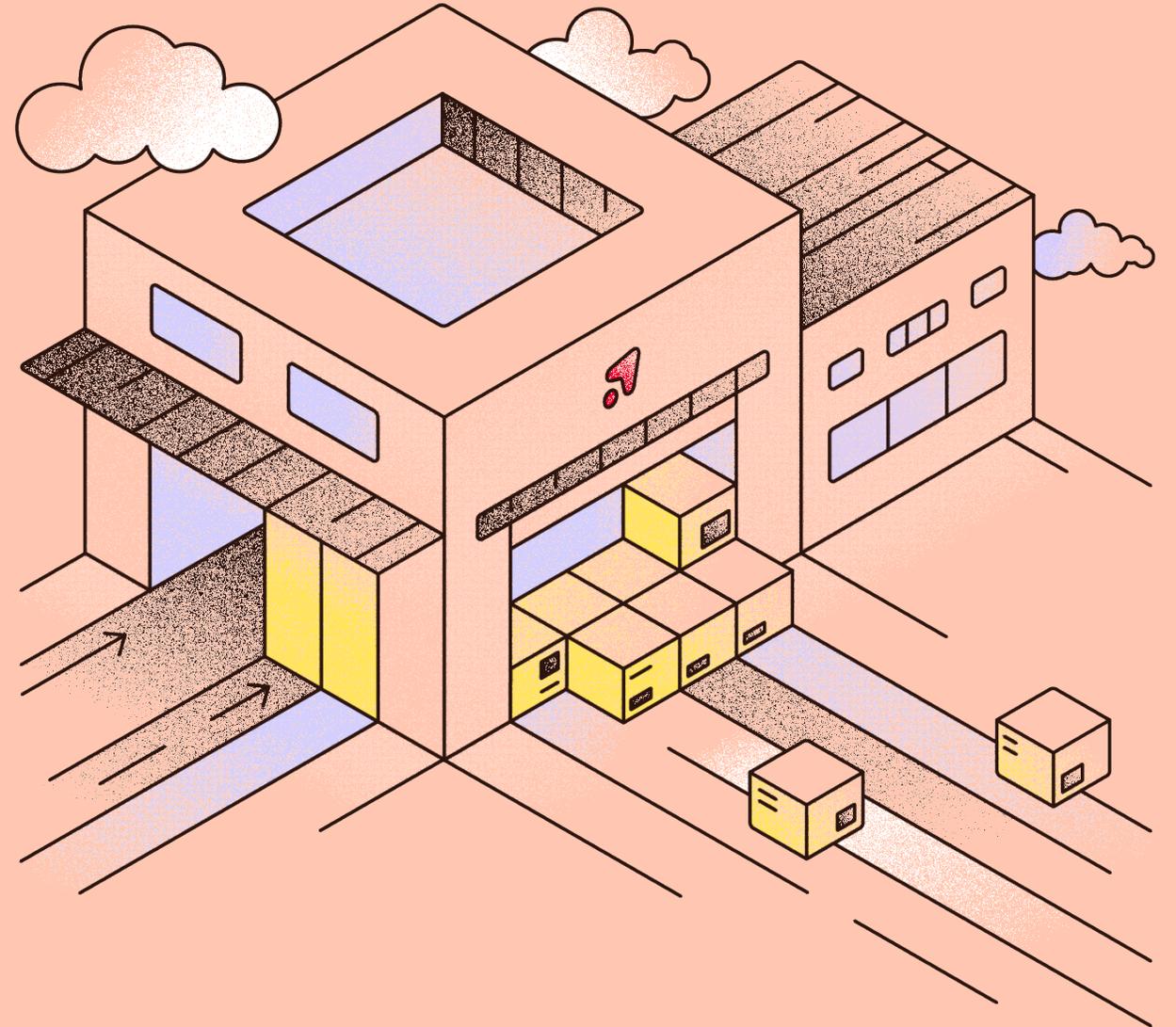
The market and industry remain dynamic. **As always, we will optimise growth and margins, and short and longer-term value creation,** and will anticipate on results and developments.

Mid- to longer-term guidance of adjusted EBITDA margin in excess of 8% unchanged.





Time to
ask questions.



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Thank you.



Interim Report H1 2025 can be
downloaded on our website:
www.ir.redcare-pharmacy.com

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