

# Half-year report

30 June 2025



# Table of [contents.](#)

About Redcare Pharmacy. ....	2
Key Figures H1 2025. ....	3
Interim Management Report. ....	4
Introduction. ....	4
Overall assessment by the Managing Board. ....	4
Business model, Group structure and corporate governance. ....	5
Business development. ....	5
Risk management. ....	11
Subsequent events. ....	11
Forecast. ....	11
Responsibility statement from legal representatives. ....	12
Consolidated interim financial statements. ....	13
Consolidated statement of profit and loss. ....	13
Consolidated statement of comprehensive income. ....	14
Consolidated statement of financial position. ....	15
Consolidated statement of cash flows. ....	16
Consolidated statement of changes in shareholders' equity. ....	17
Notes to the consolidated interim financial statements. ....	18
Definitions. ....	26
Contact. ....	28

## About this [report.](#)

A definition or explanation of abbreviations and other terms used throughout this report can be found in the [Definitions](#) section. In some instances, numbers have been rounded for the convenience of readers. In this report, the name "Redcare" is sometimes used for convenience in contexts where reference is made to Redcare Pharmacy N.V. and / or any of its subsidiaries, as the context may require.

### Forward-looking statements.

This document includes forward-looking statements derived from management's estimates, valid as of the time of preparation. Such statements pertain to future periods and are typically identified by terms such as "expect", "forecast", "predict", "intend", "plan", "estimate", "assume" or "anticipate". These statements are subject to risks and uncertainties, many of which are beyond Redcare Pharmacy's control. As a result, actual outcomes may vary significantly from those projected.



”

## About Redcare Pharmacy.

Originally founded in 2001, Redcare Pharmacy (formerly known as SHOP APOTHEKE EUROPE) today is the leading e-pharmacy in Europe, currently active in seven countries: Germany, Austria, France, Belgium, Italy, the Netherlands and Switzerland.

Headquartered in Sevenum, close to the Dutch city of Venlo and in the heart of Europe, the Company has locations in Cologne, Berlin, Munich, Tongeren, Settala (Milan), Warsaw, Lille and Eindhoven.

As the one-stop pharmacy of the future, Redcare Pharmacy offers close to 14 million active customers a wide range of more than 250,000 products at attractive and fair prices. Besides OTC, nutritional supplements, beauty and personal care products as well as an extensive assortment of health related products in all markets, the Company also provides prescription drugs for customers in Germany, Switzerland and the Netherlands.

Pharmaceutical safety is of top priority. Being a pharmacy at its core, Redcare stands for comprehensive pharmaceutical consultation service. Since care is at the heart of everything Redcare does, the Company provides services for all stages of life and health. This ranges from its marketplaces to unique delivery options and medication management.

Redcare Pharmacy N.V. has been listed on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard) since 2016, and as of 2023 is a member of the MDAX selection index.





## Key Figures H1 2025.

SALES IN H1:  
**€ 1.43 billion**  
(+27%  
vs H1-24 )

REPEAT  
ORDERS:  
**89 %**

SITE VISITS IN  
H1:  
**293 million**  
(+16%)

GROSS  
MARGIN  
IN H1 AT  
**23.6%**

PARCELS SENT  
IN H1:  
MORE THAN  
**122,000**  
PARCELS  
A DAY

AVERAGE  
SHOPPING  
BASKET SIZE:  
**€ 63.92**

ACTIVE  
CUSTOMERS:  
**13.5 million**  
(+1.9 MILLION YOY)

**64**  
NPS (NET  
PROMOTER  
SCORE).

EBITDA (ADJ.)  
IN H1:  
**EUR 27.2**  
MILLION





# Interim Management Report.

## Introduction.

On 29 July 2025, we published our Statutory Interim Report for the six-month period ended 30 June 2025. This includes the Consolidated Interim Financial Statements prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union.

This Statutory Interim Report for the six-month period ended 30 June 2025, including the Consolidated Interim Financial Statements, has not been audited or reviewed by an external auditor.

## Overall assessment by the Managing Board.

In the first half of 2025, Redcare Pharmacy's business performance developed robustly as expected. In a market environment marked by generally moderate revenue growth in both prescription (Rx) and non-prescription (non-Rx) medicines, the Company continued its many years' strong revenue growth.

In Germany, Redcare's largest market, prescription medicine sales benefited from the ongoing shift towards online, particularly after the nationwide acceptance of digital prescriptions ('eRx') at the start of 2024, allowing patients to order Rx digitally. But in the other markets of Redcare too, the company continued to grow and mostly significantly faster than the market and with high customer net promoter scores, an indicator for high customer satisfaction.

The active customer base was further expanded during the reporting period, both year over year as well as quarter over quarter, and reached 13.5 million at the end of June. Business performance confirms the Company's strategic direction.

Based on developments in the first half of the year, the Managing Board confirms its guidance for the full year 2025.

## Important events during the reporting period.

During the reporting period, Redcare Pharmacy N.V. continued its operations as planned. Business processes ran smoothly managing fast growth. Overall performance remained in line with full-year expectations.

On 27 February 2025, the European Court of Justice issued a judgement confirming that promotional measures in the form of direct discounts or fixed-amount payments related to prescription medicines are permissible. This ruling supports Redcare Pharmacy's long-standing interpretation of EU law and allows the Group to continue offering bonuses on prescription orders, to the benefit of its customers.

On 8 April 2025, Redcare Pharmacy successfully placed senior unsecured convertible bonds in the market with a seven-year maturity profile, an investor put-right after five years, and a 1.75% coupon with a 110% premium redemption. With the proceeds of the EUR 300 million placement, the Group simultaneously redeemed approximately 70% of the 2021 EUR 225 million outstanding convertible bonds due in 2028, with an investor put in 2026. The transactions were carried out to proactively address refinancing and extend the debt maturity profile. The Group increased financial flexibility and robustness in support of the Company's long-term value creating strategy.

Beyond these developments, no other events occurred during the reporting period that materially affected operations, financial performance, or strategic direction.

## Overall economic situation.

In the first half of 2025, macroeconomic conditions in the euro area remained challenging. Annual inflation in the euro area stood at 1.9% in May and 2% in June, stabilising near the European Central Bank's (ECB) target of 2% (Eurostat, June 2025). In response, the ECB set its deposit rate at 2% in June 2025, after a series of gradual rate cuts since mid-2024.



Despite these measures, economic growth in the euro area remained subdued. According to forecasts from the European Commission and a Reuters poll, GDP growth in the euro area is expected to reach around 1% in 2025, with only marginal growth anticipated for Germany. Business sentiment in Germany improved slightly during the reporting period: the ifo Business Climate Index rose from 87.5 in May to 88.4 in June, reflecting more positive expectations in the services sector.

After two years of contraction, the German e-commerce sector showed signs of recovery. According to BEVH data, online sales of goods increased by approximately 3.5% year over year in the first half of 2025. Growth continued steadily in the second quarter, supported by stabilising consumer sentiment, further adoption of digital services, and the expanding role of marketplaces.

The pharmacy sector, and particularly online channels, continued to develop more positively. While market data remains limited, available analyses suggest that the increasing use of electronic prescriptions supported ongoing growth in particular in the online segment.

## Business model, Group structure and corporate governance.

The statements made in the 2024 Annual Report regarding the business model, the Group structure, the management system and the corporate governance practices still apply at the time of publication of this interim report.

## Business development.

### Non-financial performance indicators.

As of 30 June 2025, Redcare's active customer count was 13.5 million, reflecting an increase of 1 million during the first six months of 2025 and a gain of 1.9 million compared to last year's end of June.

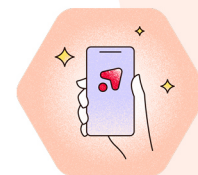
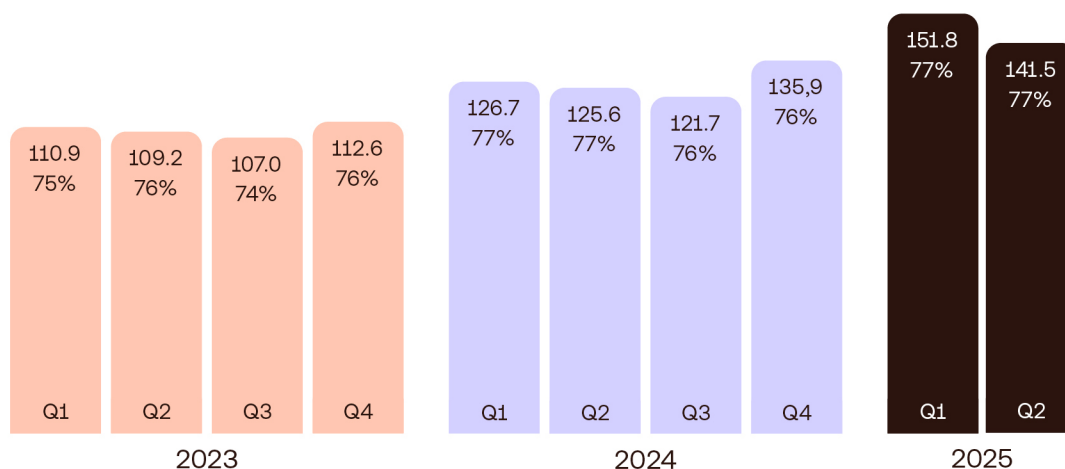
In the first half of 2025, in total 22 million orders were managed by Redcare. The average shopping basket value, for comparison reasons excluding MediService and platform sales, increased to EUR 63.92, representing a year-on-year increase of approximately 7.8% (H1 2024: EUR 59.32). This positive trend continued in the second quarter, with the average basket value increasing further compared to the first quarter. The return rate remained minimal at 0.7%.

	2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Site visits	110.90	109.2	107.0	112.6	126.7	125.6	121.7	135.9	151.8	141.5
Mobile visits	83.1	82.5	79.4	85.1	98.1	96.7	92.3	102.8	116.2	108.7
Mobile share	75 %	76 %	74 %	76 %	77 %	77 %	76 %	76 %	77 %	77 %
Number of orders (million)	7.5	7.1	7.0	7.8	8.9	8.7	8.8	10.1	11.5	10.5
Repeat orders	84 %	84 %	86 %	87 %	87 %	87 %	88 %	88 %	89 %	89 %
Return rate	0.7 %	0.7 %	0.8 %	0.8 %	0.8 %	0.7 %	0.8 %	0.6 %	0.7 %	0.7 %
Active customers (million)	9.7	10.1	10.5	10.8	11.2	11.6	11.9	12.5	13.1	13.5
Average basket size	€57.90	€58.90	€60.20	€60.60	€58.92	€59.68	€61.84	€63.16	€62.44	€65.59
Net promoter score (NPS)	71.1	70.8	74.3	68.2	69.8	68.4	69.0	67.5	63.9	64.4



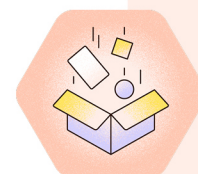
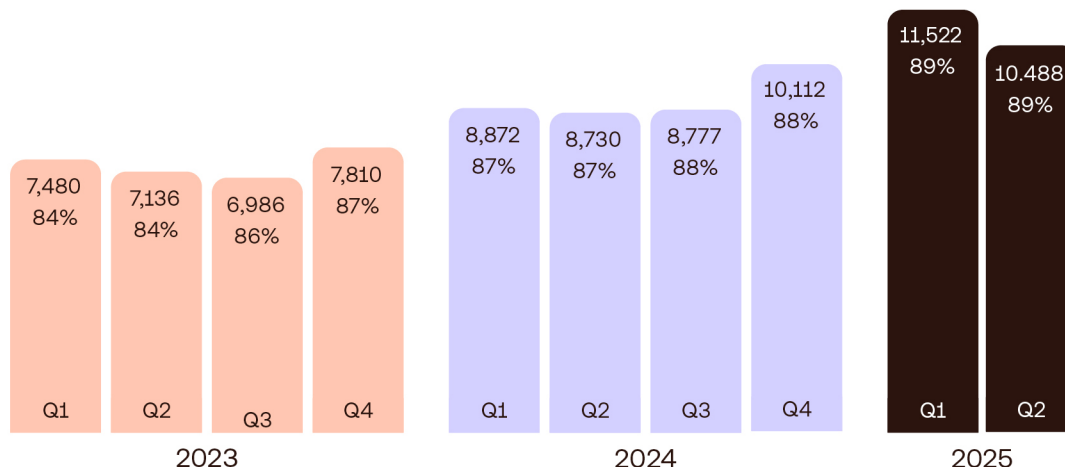
### Site visits (in million)

Share of mobile visits (%)



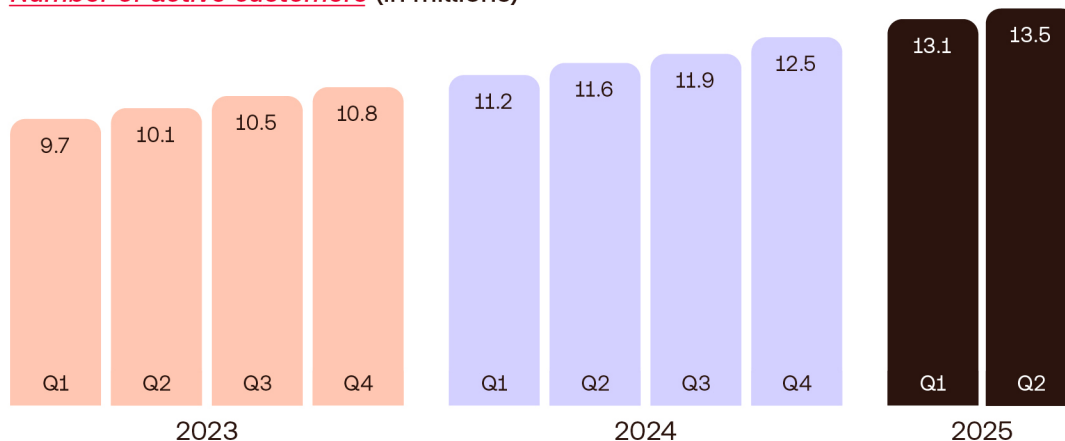
### Number of orders (in '000)

Share of repeat orders (%)



**Redcare Pharmacy's continuously growing active customer base.**

### Number of active customers (in millions)





## Revenues and results of operations.

Sales of prescription and non-prescription pharmaceuticals and pharmacy-related beauty and personal care products are subject to seasonal fluctuations, with demand for pharmaceuticals generally especially high during the first and fourth quarters of the year.

In the second quarter of 2025, Redcare Pharmacy N.V. continued to successfully execute its growth and value-creating strategy, delivering strong operational and financial performance across all markets. Group revenue rose by 26.5% year over year to EUR 709.2 million (Q2 2024: EUR 560.7 million), supported by sustained momentum in both prescription (Rx) and non-prescription (non-Rx) product categories. For the first six months of 2025, Group revenue increased by 27.3% to EUR 1,426 million (H1 2024: EUR 1,121 million).

Gross profit increased from EUR 262 million in H1 2024 to EUR 336 million in the reporting period, representing a growth rate of 28.3%. The consolidated gross margin stood at 23.6% (H1 2024: 23.4%). The margin was influenced by opposing mix effects: a higher Rx share in Germany weighed on the percentage margin, while pricing and purchasing improvements had a positive impact. A lower relative sales contribution from MediService also supported the margin. MediService typically generates lower percentage gross margins but higher absolute contributions per parcel.

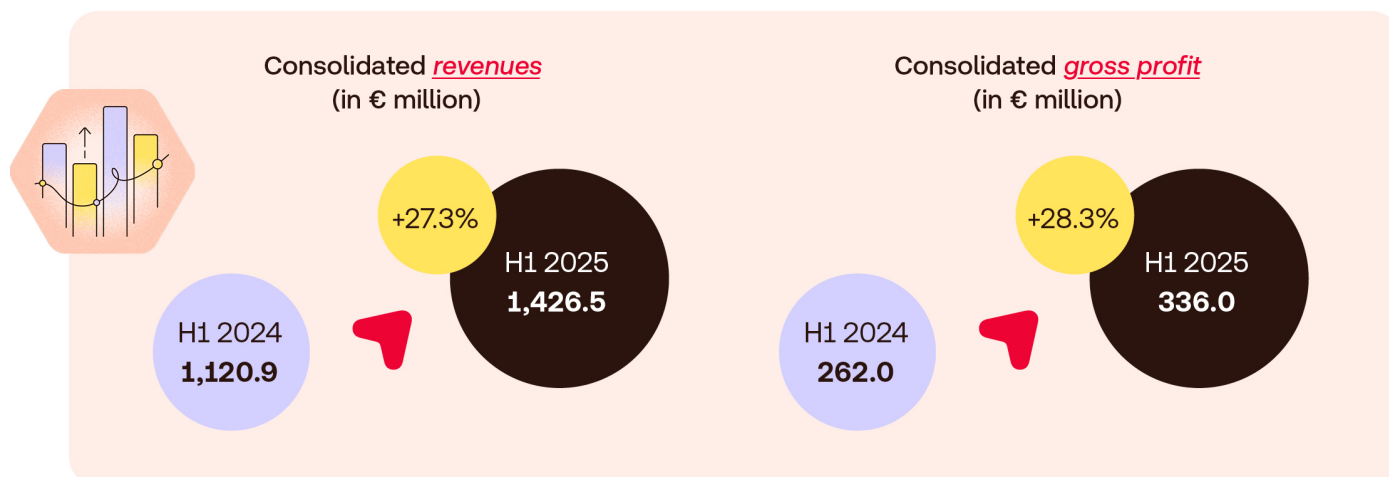
Adjusted selling and distribution (S&D) expenses amounted to EUR 269.7 million or 18.9% of sales (H1 2024: EUR 202.9 million; 18.1%). The higher S&D ratio included impact from marketing investments in the Rx business in Germany, but was mainly from country mix including impact from a lower relative sales contribution from MediService, efficiency and scale gains across the Group provided an offset.

Adjusted administrative expenses were EUR 39.5 million over the first half of 2025. The ratio to sales improved slightly to 2.8% (H1 2024: 2.9%).

Adjusted EBITDA reached EUR 27.2 million, with a margin of 1.9% (H1 2024: EUR 26.8 million; 2.4%). After a margin of 1.3% in the first quarter 2025, the adjusted EBITDA margin improved to 2.6% in the second quarter, showing sequential progress over the half-year.

Total depreciation and amortisation amounted to EUR 34.1 million (H1 2024: EUR 33.4 million). EBIT stood at EUR -9.7 million (H1 2024: EUR -8.7 million).

Net finance costs and income taxes totalled a positive EUR 7.0 million (H1 2024: EUR -4.3 million). The net result for the half-year was EUR -2.8 million, compared to EUR -13.0 million in the previous year. The net result of current Q2 2025 includes a one-off positive effect of EUR 14.2 million, related to the earlier partial repurchase of existing outstanding convertible bonds on 8 April 2025.







## Segment information.

### DACH segment performance.

In the first half of 2025, the DACH region – Redcare Pharmacy’s largest segment by revenue, covering Germany, Austria and Switzerland – continued its many years’ growth trajectory. Segment revenues increased by 27.5% year over year to EUR 1,156 million (H1 2024: EUR 907 million).

Double-digits growth in the segment was both in Rx and non-Rx. Rx sales in Germany increased by 154.7% year over year, reflecting Redcare’s successful proposition in the ongoing establishment of electronic prescriptions in Germany. Non-prescription sales (non-Rx) also continued to grow across all three countries, with double-digit growth of 15.5% compared to the previous year. Particularly in Germany with significant market share gains.

Gross profit increased by 27.3% to EUR 266 million (H1 2024: EUR 209 million). The gross margin remained stable at 23% (H1 2024: 23%), as opposing mix effects from Redcare’s Rx growth and the relative share of MediService largely balanced each other. Underlying improvements continued for example in own brand and platform sales.

Adjusted EBITDA in the DACH segment reached EUR 30.4 million (H1 2024: EUR 35.2 million), with a margin of 2.6% (H1 2024: 3.9%). The margin development reflects the Group’s strategic focus on fast-expanding the Rx business in Germany. After a margin of 1.8% in the first quarter of 2025, profitability improved to 3.5% in the second quarter, indicating sequential progress.

### International segment performance.

In the first half of 2025, the International segment – comprising Belgium, France, Italy and the Netherlands – continued its positive development. Segment revenues increased by 26.1% to EUR 270 million (H1 2024: EUR 214 million).

Gross profit increased significantly to EUR 70 million (H1 2024: EUR 53 million). The segment gross margin rose to 26.0% (H1 2024: 24.8%), supported by improvements in pricing and product mix.

Simultaneously, further improvements in the segment’s cost structure contributed to a reduction in selling and distribution expenses relative to sales. This led to a further improvement in the adjusted EBITDA margin to -1.2% (H1 2024: -3.9%). In absolute terms, adjusted EBITDA improved to EUR -3.2 million (H1 2024: EUR -8.4 million).

### H1 2025 Segment development

in EUR 1,000	DACH	International	Consolidated
Revenues	1,156,498	269,977	1,426,475
Gross Profit	265,967	70,066	336,033
EBITDA	28,614	-4,285	24,329
Adjusted EBITDA	30,394	-3,217	27,177

### H1 2024 Segment development

in EUR 1,000	DACH	International	Consolidated
Revenues	906,730	214,160	1,120,890
Gross Profit	208,975	53,039	262,013
EBITDA	33,941	-9,267	24,673
Adjusted EBITDA	35,238	-8,446	26,791



## Q2 2025 Segment development

in EUR 1,000	DACH	International	Consolidated
Revenues	574,045	135,144	709,189
Gross Profit	133,740	35,007	168,747
EBITDA	19,150	-2,559	16,591
Adjusted EBITDA	20,092	-1,987	18,105

## Q2 2024 Segment development

in EUR 1,000	DACH	International	Consolidated
Revenues	453,420	107,354	560,674
Gross Profit	104,860	26,274	131,133
EBITDA	18,438	-4,387	14,060
Adjusted EBITDA	19,045	-4,002	15,042

## Cash flow.

Cash flow, including cash and short-term financial assets, in the period.

in EUR 1,000	Unaudited 30 June 2025	Unaudited 30 June 2024
Cash and short-term financial assets at the beginning of the period	177,556	204,160
Net cash flow for/from operating result	25,048	25,322
Net cash flow for/from working capital	44,982	23,026
Net cash flow for/from investing activities	-57,094	-10,297
Net cash flow for/from financing activities	124,305	-10,982
Effect of movements in exchange rates on cash held	-153	-377
Net increase/decrease in cash and short term financial asses	137,088	26,692
Cash and short-term financial assets at the end of the period	314,644	230,852

## Reconciliation of cash and short-term financial assets.

The cash flow presents the development of the total of cash and short-term financial assets. The overview below contains a reconciliation of the total cash and short-term financial assets to cash and cash equivalents in accordance with the [Consolidated statement of cash flows](#).

The other short-term financial assets of EUR 220.9 million (31 December 2024: EUR 80.7 million) include fixed term deposits with a duration of one year.

in EUR 1,000	Unaudited 30 June 2025	31 December 2024	Increase/(Decrease)
Cash and cash equivalents	94,792	96,892	-2,100
Amounts due to banks	-1,064	0	-1,064
Total cash and cash equivalents	93,728	96,892	-3,164
Other short term financial assets	220,916	80,664	140,252
Total cash and short-term financial assets	314,644	177,556	137,088



Operating cash flow amounted to EUR 70 million in the first half of 2025, significantly above the prior-year level of EUR 48.3 million. This increase was primarily driven by favourable working capital movements, particularly the rise in trade payables and other payables versus the year-end 2024.

Net cash used in investing activities increased substantially to EUR –57.1 million (H1 2024: EUR –10.3 million), primarily reflecting increased investments in property, plant and equipment (PP&E) and intangible assets. This mainly included investing in the recently started e-Rx automation project at the Sevenum site, the construction of a logistics centre in Czech Republic, as well as continued IT development.

The addition of EUR 140.3 million invested in other short-term financial assets bridges to the net cash used in investing activities of EUR –197.3 million according to the consolidated statement of cash flows.

Cash flow from financing activities showed an inflow of EUR 124.3 million (H1 2024: outflow of EUR 10.9 million), mainly driven by proceeds from the issuance of a convertible bond of net EUR 296.5 million. Outflows included buybacks of existing convertible bonds of EUR 157.3 million and dividend payments of EUR 5.1 million to minority shareholders; the dividend payment relates to the minority interest held by Galenica AG in MediService AG, a subsidiary of Redcare Pharmacy. The distribution is unrelated to the Group's dividend policy at Redcare Pharmacy N.V. level, which remained unchanged during the reporting period.

The Group remains well-capitalised and has sufficient liquidity to support its ongoing strategic growth initiatives.

## **Assets and liabilities.**

As of 30 June 2025, total assets amounted to EUR 1,242 million, compared to EUR 1,003.3 million at 31 December 2024. The increase of EUR 238.8 million was primarily driven by the convertible bond transaction completed in the first half of the current year.

Non-current assets increased to EUR 576.6 million (31 December 2024: EUR 503.3 million). This development mainly reflects investments in infrastructure. Property, plant and equipment rose to EUR 84.2 million (31 December 2024: EUR 49.8 million), and right-of-use assets increased to EUR 75.9 million (31 December 2024: EUR 32.8 million), primarily due to new lease contracts and contract extensions. Intangible assets declined slightly to EUR 404.7 million (31 December 2024: EUR 411.3 million), reflecting scheduled amortisation.

Current assets increased to EUR 665.5 million at the reporting date, up from EUR 500 million at year-end 2024. This increase was primarily due to higher other financial assets, which rose to EUR 220.9 million (31 December 2024: EUR 80.7 million), largely reflecting the proceeds from the convertible bond issue. Inventories increased to EUR 161.8 million (31 December 2024: EUR 153.8 million), while trade and other receivables rose to EUR 119.2 million (31 December 2024: EUR 109.9 million). Prepayments and other current assets reached EUR 68.8 million (31 December 2024: EUR 58.8 million). Cash and cash equivalents totalled EUR 94.8 million (31 December 2024: EUR 96.9 million).

On the equity and liabilities side, total equity increased to EUR 528.5 million (31 December 2024: EUR 510 million). This development mainly reflects the accounting effects of the convertible bond issuance, partly offset by dividend payments to minority shareholders at MediService and the half-year net result. As of 30 June 2025, the equity ratio stood at 42.6%, compared to 50.8% at year-end 2024.

Non-current liabilities increased to EUR 323.8 million (31 December 2024: EUR 243.6 million). This includes loans and borrowings of EUR 306.8 million (31 December 2024: EUR 237.6 million), driven by the issuance of the new convertible bond. Deferred tax liabilities increased to EUR 15.3 million (31 December 2024: EUR 3.6 million), primarily as a result of the bond transaction.

Current liabilities rose to EUR 389.7 million, compared to EUR 249.7 million at the end of 2024. This increase was mainly driven by trade and other payables, which rose to EUR 245.7 million (31 December 2024: EUR 184.0 million), as well as by the classification of the remaining part of the 2021 convertible bonds as a current liability, leading to loans and borrowings of EUR 77.0 million (31 December 2024: EUR 9.7 million).



In summary, the Group's balance sheet at mid-year reflects increased financial flexibility following the convertible bond transaction, accompanied by continued investment activities and higher working capital to support business growth.

## **Risk management.**

The Group's risk categories and risk factors that could have a material impact on its financial position and results are described in Redcare's Annual Report 2024 (pages 128–134). Those risk categories and factors are deemed incorporated and repeated in this report by this reference.

There have been no material changes to the Company's overall risk assessment during the reporting period. Principally, Redcare Pharmacy's business is subject to regulatory changes, which could have a significant favourable or unfavourable impact on its prospects.

A ruling by the European Court of Justice (ECJ) on 27 February 2025 contributed to greater legal certainty regarding bonus schemes for prescription medicines, confirming that such programmes are permissible under EU law.

Subsequent to the reporting date, two further developments have provided additional regulatory clarity; reference is made to note "Subsequent events" for information on these developments.

Both post-balance-sheet developments are preliminarily considered positive from a risk perspective, further strengthening Redcare's legal and operational position in key markets.

## **Subsequent events.**

Following the reporting period, two regulatory and legal developments provided further clarity for Redcare Pharmacy.

On 15 July 2025, via its technology partner eHealth Experts, Redcare received confirmation from gematik that its CardLink solution license for e-prescription redemption in Germany has been extended until 31 January 2027. This benefits uninterrupted access to the German e-prescription market during the transition to the future PoPP (Proof of Patient Presence) infrastructure.

On 17 July 2025, the German Federal Court of Justice (BGH) confirmed the earlier ruling of the European Court of Justice regarding the legality of bonus schemes for prescription medicines, thereby further reducing legal uncertainty in Redcare's core market.

No other material events occurred after the balance sheet date.

## **Forecast.**

The Managing Board of Redcare Pharmacy provided the following guidance for full year 2025:

- Total sales growth in excess of 25%.
- Rx in Germany in excess of EUR 0.5 billion.
- Total Group non-Rx sales growth in excess of 18%.
- Total Redcare adjusted EBITDA margin 2% to 2.5%.





# Responsibility statement from legal representatives.

Sevenum, the Netherlands, 28 July 2025

To the best of our knowledge and in accordance with the applicable reporting principles for half-year financial reporting, the half-year consolidated financial statements give a true and fair view of the Company's assets, liabilities, financial position and profitability, and the half-year management report of the Group includes a fair review of the development and performance of the business, including financial results. The position of the Company is described so that an accurate assessment of the current situation is conveyed, as well as a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the fiscal year.

Redcare Pharmacy N.V.

The Management Board

Olaf Heinrich

Jasper Eenhorst

Theresa Holler

Dirk Brüse

Lode Fastré



# Consolidated interim financial statements.

## Consolidated statement of profit and loss.

in EUR 1,000	Unaudited 30.06.2025	Unaudited 30.06.2024
Revenue	1,426,475	1,120,890
Cost of sales	-1,090,442	-858,877
Gross profit	336,033	262,013
Other income	395	232
Selling and Distribution	-298,668	-231,316
Administrative Expense	-47,504	-39,649
Operating result	-9,744	-8,720
Finance income	16,676	3,003
Finance expense	-15,596	-8,066
Share of profit of associates and joint ventures	325	0
Result before tax	-8,339	-13,783
Income tax	5,579	811
<b>Result after tax</b>	<b>-2,760</b>	<b>-12,972</b>
<b>Attributable to:</b>		
Owners of Redcare Pharmacy N.V.	-1,463	-12,071
Non-controlling interests	-1,297	-901
	<b>-2,760</b>	<b>-12,972</b>
<b>Earnings per share</b>	EUR	EUR
Basic earnings per share	-0.07	-0.60
Diluted earnings per share	-0.07	-0.60



## Consolidated statement of comprehensive income.

in EUR 1,000	Unaudited 30.06.2025	Unaudited 30.06.2024
<b>Result for the period</b>	<b>-2,760</b>	<b>-12,972</b>
<b>Other comprehensive income</b>		
Items that are or may be reclassified subsequently to profit or loss		
- Foreign operations - foreign currency translation differences	-115	-1,334
Items that will not be reclassified to profit or loss		
- Remeasurement of net defined benefit plans	826	2,059
- Income taxes from remeasurement of net defined benefit plans	-129	-323
<b>Other comprehensive income/loss for the period</b>	<b>582</b>	<b>402</b>
<b>Total comprehensive result</b>	<b>-2,178</b>	<b>-12,570</b>
<b>Total comprehensive result attributable to:</b>		
Owners of Redcare Pharmacy N.V.	-1,166	-11,866
Non-controlling interests	-1,012	-704
	<b>-2,178</b>	<b>-12,570</b>



## Consolidated statement of financial position.

in EUR 1,000	Unaudited 30.06.2025	Unaudited 31.12.2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	84,227	49,808
Right of use assets	75,912	32,759
Intangible assets	404,657	411,312
Deferred tax assets	1,410	1,410
Other financial assets	8,939	6,552
Investments in joint ventures	1,408	1,408
Investments in associates	5	5
Investments in equity instruments	10	10
	<b>576,568</b>	<b>503,264</b>
<b>Current assets</b>		
Inventories	161,795	153,824
Trade and other receivables	119,184	109,865
Prepayments and other current assets	68,794	58,775
Other financial assets	220,916	80,664
Cash and cash equivalents	94,792	96,892
	<b>665,481</b>	<b>500,020</b>
<b>Total assets</b>	<b>1,242,049</b>	<b>1,003,284</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued capital and share premium	755,837	755,301
Reserves / accumulated losses	-247,137	-271,320
Equity attributable to owners of the Company	508,700	483,981
Non-controlling interests	19,844	25,988
Total equity	<b>528,544</b>	<b>509,969</b>
<b>Non-current liabilities</b>		
Loans and Borrowings	306,805	237,648
Employee benefit liabilities	1,695	2,363
Deferred tax liability	15,309	3,572
	<b>323,809</b>	<b>243,583</b>
<b>Current liabilities</b>		
Trade and other payables	245,697	183,986
Loans and Borrowings	77,009	9,729
Amounts due to banks	1,064	0
Other current liabilities	65,926	56,017
	<b>389,696</b>	<b>249,732</b>
<b>Total equity and liabilities</b>	<b>1,242,049</b>	<b>1,003,284</b>





## Consolidated statement of cash flows.

in EUR 1,000	Unaudited 30.06.2025	Unaudited 30.06.2024
<b>Cash flow from operating activities</b>		
Operating result	-9,744	-8720
Adjustments for:		
– Depreciation and amortisation of non-current assets	34,073	33,393
– Result of disposal of non-current assets	0	0
– Net foreign exchange differences	305	-74
– Share-based payment charge for the period	1,466	1,756
Corporate income tax paid	-1,052	-1,033
Operating result adjusted for depreciation and amortisation and taxes	<b>25,048</b>	<b>25,322</b>
Movements in:		
– (Increase)/decrease in trade and other receivables	-8,894	4,190
– (Increase)/decrease in inventory	-7,861	1,442
– Increase/(decrease) in trade and other payables	61,275	21,598
– Increase/(decrease) in other net current assets	462	-4,204
Total change in working capital	44,982	23,026
<b>Net cash (used in)/generated by operating activities</b>	<b>70,030</b>	<b>48,348</b>
<b>Cash flow from investing activities</b>		
Investment for property, plant and equipment	-38,852	-4,659
Investment for intangible assets	-18,295	-15,329
Investment in other financial assets	-142,639	-370
(Investment in)/disposal from escrow account	0	7,058
Dividend received from associates	325	0
Interest received	2,115	3,003
<b>Net cash (used in)/generated by investing activities</b>	<b>-197,346</b>	<b>-10,297</b>
<b>Cash flow from financing activities</b>		
Interest paid	-5,220	-4,289
Capital increase exercised options	391	1,379
Payment of dividend to minority shareholder	-5,132	-3,058
Repayment of other long-term loans	-812	-1,024
Proceeds from convertible bond issuance	296,533	0
Repurchase of convertible bonds	-157,306	0
Cash-out lease payments	-4,149	-3,990
<b>Net cash (used in)/generated by financing activities</b>	<b>124,305</b>	<b>-10,982</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-3,011</b>	<b>27,069</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>96,892</b>	<b>84,160</b>
Effect of movements in exchange rates on cash held	-153	-377
<b>Cash and cash equivalents at the end of the period</b>	<b>93,728</b>	<b>110,852</b>



## Consolidated statement of changes in shareholders' equity.

in EUR 1,000	Equity attributable to Redcare Pharmacy shareholders							Non controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Equity part on CB	Reserve for stock options	Translation Reserve	Equity		
<b>Equity as of 1 January 2024</b>	<b>398</b>	<b>733,026</b>	<b>-279,258</b>	<b>31,698</b>	<b>35,465</b>	<b>865</b>	<b>522,194</b>	<b>29,838</b>	<b>552,032</b>
Comprehensive income for the period									
Loss for the period	0	0	-12,071	0	0	0	-12,071	-901	-12,972
Other comprehensive income for the period	0	0	885	0	0	-680	205	197	402
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-11,186</b>	<b>0</b>	<b>0</b>	<b>-680</b>	<b>-11,866</b>	<b>-704</b>	<b>-12,570</b>
Capital increase	0	0	0	0	0	0	0	0	0
Capital increase exercised options	3	18,342	0	0	-16,963	0	1,382	0	1,382
Share-based payment charge for the period	0	0	0	0	1,756	0	1,756	0	1,756
Dividend paid to non-controlling interests	0	0	0	0	0	0	0	-3,057	-3,057
<b>Balance as at 30 June 2024 (unaudited)</b>	<b>401</b>	<b>751,368</b>	<b>-290,444</b>	<b>31,698</b>	<b>20,258</b>	<b>185</b>	<b>513,466</b>	<b>26,077</b>	<b>539,543</b>
Comprehensive income for the period									
Loss for the period	0	0	-33,393	0	0	0	-33,393	9	-33,384
Other comprehensive income for the period	0	0	-448	0	0	346	-102	-98	-200
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-33,841</b>	<b>0</b>	<b>0</b>	<b>346</b>	<b>-33,495</b>	<b>-89</b>	<b>-33,584</b>
Capital increase	0	0	0	0	0	0	0	0	0
Capital increase exercised options	1	3,530	0	0	-947	0	2,584	0	2,584
Share-based payment charge for the period	0	0	0	0	1,426	0	1,426	0	1,426
Dividend paid to non-controlling interests	0	0	0	0	0	0	0	0	0
<b>Balance as at 31 December 2024</b>	<b>402</b>	<b>754,898</b>	<b>-324,285</b>	<b>31,698</b>	<b>20,737</b>	<b>531</b>	<b>483,981</b>	<b>25,988</b>	<b>509,969</b>
<b>Comprehensive income for the period</b>									
Loss for the period	0	0	-1,463	0	0	0	-1,463	-1,297	-2,760
Other comprehensive income for the period	0	0	356	0	0	-59	297	285	582
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-1,107</b>	<b>0</b>	<b>0</b>	<b>-59</b>	<b>-1,166</b>	<b>-1,012</b>	<b>-2,178</b>
Capital increase	0	0	0	0	0	0	0	0	0
Capital increase exercised options	0	537	0	0	-146	0	391	0	391
Share-based payment charge for the period	0	0	0	0	1,466	0	1,466	0	1,466
Dividend paid to non-controlling interests	0	0	0	0	0	0	0	-5,132	-5,132
Issuance of convertible bonds	0	0	0	50,970	0	0	50,970	0	50,970
Repurchase of convertible bonds	0	0	-4,697	-22,245	0	0	-26,942	0	-26,942
<b>Balance as at 30 June 2025 (unaudited)</b>	<b>402</b>	<b>755,435</b>	<b>-330,089</b>	<b>60,423</b>	<b>22,057</b>	<b>472</b>	<b>508,700</b>	<b>19,844</b>	<b>528,544</b>



## Notes to the consolidated interim financial statements.

### 1. General information / summary of material accounting policies.

Redcare Pharmacy N.V. is a limited liability company incorporated in the Netherlands and legally domiciled in Sevenum, the Netherlands, with its registered address at Erik de Rodeweg 11/13, 5975 WD Sevenum. Redcare Pharmacy N.V. is listed on the regulated market of the Frankfurt Stock Exchange. The Company is registered with the Dutch Commercial Register under number 63986981.

The consolidated financial statements include the Company and all its subsidiaries (jointly referred to as “Redcare”). The financial year of the Group is equal to the calendar year.

The consolidated half-year financial statements for the first six months ending 30 June 2025 were authorised for issuance by the Managing Board on 28 July 2025, and have not been audited or reviewed by an external auditor.

#### Basis of preparation of half-year report.

The consolidated interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with Accounting Standard IAS 34 “Interim Financial Reporting”, as adopted by the European Union, and therefore do not include all the information and disclosures as required in an Annual Report based on EU-IFRS. Accordingly, these financial statements are to be read in conjunction with the Annual Report 2024 and any public announcements made by Redcare Pharmacy N.V. during the interim reporting period.

The accounting policies adopted are consistent with those of the corresponding, previous financial year end interim reporting period. The consolidated financial statements for 2024 have been prepared in accordance with IFRS Accounting Standards as adopted by the International Accounting Standards Board (IASB), as endorsed by the EU in accordance with Dutch Civil Code, Book 2, Title 9.

#### Use of estimates and judgements.

The preparation of interim consolidated financial statements in compliance with IAS 34 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group’s accounting policies. Estimates and assumptions used in the preparation of the consolidated interim financial statements are considered consistent with those described in the 2024 Annual Report based on EU-IFRS.

### 2. Going concern.

From 1 January through 30 June 2025, the Company incurred losses after tax of EUR 2.8 million (H1 2024: EUR 13 million) and generated a positive cash flow from operating activities of EUR 70 million (H1 2024: EUR 48.3 million). The working capital position at 30 June 2025 is a negative EUR 39 million. Development of the working capital is in line with expectations.

in EUR 1,000	Unaudited 30.06.2025	Unaudited 30.06.2024
Trade and other receivables, prepayments and other current assets	187,978	151,132
Inventory	161,795	133,705
Trade and other payables	-245,697	-176,942
Loans and borrowings (short-term)	-77,009	-9,041
Other liabilities (short-term)	-65,926	-57,388
Working capital	-38,859	41,466
% Revenue	(1.45)%	1.97 %
Working capital incl. cash and short-term securities	275,785	272,695



In April 2025, Redcare Pharmacy successfully placed senior unsecured convertible bonds in the market with a seven-year maturity profile, an investor put right after five years, and a 1.75% coupon with a 110% premium redemption. With the proceeds of the EUR 300 million placement, the Group redeemed approximately 70% of the EUR 225 million outstanding convertible bonds due in 2028, with an investor put in 2026. The transactions were carried out to proactively address refinancing and extend the debt maturity profile. The Group increased financial flexibility and robustness in support of the Company's long-term value creating strategy.

The remaining portion of the 2021 convertible bonds, with a principal amount of EUR 67.1 million, includes a put option allowing bondholders to redeem at par after five years. The put option date is 21 January 2026. Upon exercise of the put option, Redcare is obligated to repay the bondholders in cash. Accordingly, the liability has been classified as current as of 30 June 2025. The current liquidity position adequately covers this repayment obligation.

The Company is closely monitoring its cash position and performs short-term, mid- and long-term planning to track and model future liquidity levels and requirements to ensure future financing and financial robustness. The underlying unit economics and the overall financial performance in its larger markets are cash flow positive, but the Company is executing a fast growth strategy to build market share and increase its base of active customers. Parallel to the focus on growth, the Company is driving gross profit margin improvements, other income improvements, efficiencies and scale. It is also actively safeguarding flexibility in operations to adjust the balance of growth and cash generation or requirements.

The Company diversifies funding and funding options. Cash flow, margins, working capital and capital allocation are monitored and steered to ensure a sustainable business model, while external capital and debt market developments are continuously monitored. Liquidity is secured for at least the next twelve months.

On the basis of the above, the consolidated interim financial statements have been prepared on a going concern basis.

### 3. Revenue.

#### Revenue from type of products and services.

The revenue from type of products and services is the following:

in EUR 1,000	Unaudited 30.06.2025	Unaudited 30.06.2024
Rx revenue	485,600	325,727
Non-Rx revenue	940,875	795,163
	<b>1,426,475</b>	<b>1,120,890</b>

#### Seasonality of operations.

For the business of Redcare Pharmacy, the first and fourth quarters of the year tend to be slightly higher in sales than the second and third quarters.

Vendor allowances are calculated for the interim financial statements on a pro-rata basis, under the assumption of full target achievement.

### 4. Segment information.

Our operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources, for assessing performance of the operating segments and for making strategic decisions, have been identified as the statutory members of the Managing Board of the Group.





Within the context of IFRS 8, we consider two business segments for external reporting purposes: our DACH segment, which includes medications and pharmacy related BPC products sold to customers in Germany, Austria and Switzerland, and our International segment, which includes OTC medications and pharmacy-related BPC products sold to customers in Belgium, the Netherlands, France and Italy.

The Group's assets and liabilities are not disclosed by segment as they are not included in the segment information used by the chief operating decision makers. The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 1.

The Group allocates all costs, excluding net finance cost and income tax, to the segments. The result by segment is shown in the EBITDA line including all costs directly related to the revenue of the segments (marketing, operations) and administrative expenses. EBITDA means earnings before tax, interest, depreciation and amortisation.

## Revenue and earnings per segment.

non adjusted and adjusted (in EUR 1,000)	2025			2024		
	Unaudited DACH	Unaudited International	Unaudited Total	Unaudited DACH	Unaudited International	Unaudited Total
<b>Revenue</b>	<b>1,156,498</b>	<b>269,977</b>	<b>1,426,475</b>	<b>906,730</b>	<b>214,160</b>	<b>1,120,890</b>
Cost of sales	-890,531	-199,911	-1,090,442	-697,756	-161,121	-858,877
<i>Adjusted cost of sales</i>	<i>-890,531</i>	<i>-199,911</i>	<i>-1,090,442</i>	<i>-697,756</i>	<i>-161,121</i>	<i>-858,877</i>
Gross profit	265,967	70,066	336,033	208,974	53,039	262,013
<i>Adjusted gross profit</i>	<i>265,967</i>	<i>70,066</i>	<i>336,033</i>	<i>208,974</i>	<i>53,039</i>	<i>262,013</i>
% of revenue	23.0 %	26.0 %	23.6 %	23.0 %	24.8 %	23.4 %
Other income	316	79	395	223	9	232
<i>Adjusted other income</i>	<i>316</i>	<i>79</i>	<i>395</i>	<i>223</i>	<i>9</i>	<i>232</i>
Selling & distribution	-209,618	-60,093	-269,711	-152,061	-50,871	-202,932
<i>Adjusted selling and distribution</i>	<i>-209,618</i>	<i>-60,093</i>	<i>-269,711</i>	<i>-152,052</i>	<i>-50,681</i>	<i>-202,913</i>
Administrative expense	-28,051	-14,337	-42,388	-23,196	-11,444	-34,640
<i>Adjusted administrative expenses</i>	<i>-26,271</i>	<i>-13,269</i>	<i>-39,540</i>	<i>-21,908</i>	<i>-10,633</i>	<i>-32,541</i>
<b>EBITDA</b>	<b>28,614</b>	<b>-4,285</b>	<b>24,329</b>	<b>33,940</b>	<b>-9,267</b>	<b>24,673</b>
<i>Adjusted EBITDA</i>	<i>30,394</i>	<i>-3,217</i>	<i>27,177</i>	<i>35,237</i>	<i>-8,446</i>	<i>26,791</i>
<b>Depreciation</b>	<b>-22,089</b>	<b>-11,984</b>	<b>-34,073</b>	<b>-21,616</b>	<b>-11,777</b>	<b>-33,393</b>
<i>Adjusted depreciation</i>	<i>-22,089</i>	<i>-11,984</i>	<i>-34,073</i>	<i>-21,616</i>	<i>-11,777</i>	<i>-33,393</i>
<b>EBIT</b>	<b>6,525</b>	<b>-16,269</b>	<b>-9,744</b>	<b>12,324</b>	<b>-21,044</b>	<b>-8,720</b>
<i>Adjusted EBIT</i>	<i>8,305</i>	<i>-15,201</i>	<i>-6,896</i>	<i>13,621</i>	<i>-20,223</i>	<i>-6,602</i>
Net finance cost and income tax			6,984			-4,252
<i>Adjusted net finance cost</i>			<i>-7,235</i>			<i>-4,252</i>
<b>Net loss</b>			<b>-2,760</b>			<b>-12,972</b>
<i>Adjusted net loss</i>			<i>-14,131</i>			<i>-10,854</i>



## Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA).

For better orientation, we also provide adjusted figures, which reflect extraordinary items (the non-cash IFRS specific expenses on accounting of the business acquisitions, the non-cash IFRS expenses related to the Employee Stock Option Plans, and one-off costs related to business projects).

A detailed reconciliation of adjustments can be found in the following table:

in EUR 1,000	Adjustments 2025					Adjustments 2024				
	Non-adjusted	1	2	3	Adjusted	Non-adjusted	1	2	3	Adjusted
Revenue	1,426,475	0	0	0	1,426,475	1,120,890	0	0	0	1,120,890
Cost of sales	-1,090,442	0	0	0	-1,090,442	-858,877	0	0	0	-858,877
Gross profit	336,033	0	0	0	336,033	262,013	0	0	0	262,013
Other income	395	0	0	0	395	232	0	0	0	232
Selling & Distribution	-269,711	0	0	0	-269,711	-202,932	0	19	0	-202,913
Administrative expenses	-42,388	1,467	1,381	0	-39,540	-34,640	1,756	343	0	-32,541
EBITDA	24,329	1,467	1,381	0	27,177	24,673	1,756	362	0	26,791
Depreciation	-34,073	0	0	0	-34,073	-33,939	0	0	0	-33,939
EBIT	-9,744	1,467	1,381	0	-6,896	-8,720	1,756	362	0	-6,602
Net finance cost	1,405	0	0	-14,219	-12,814	-5,064	0	0	0	-5,064
Income tax	5,579	0	0	0	5,579	812	0	0	0	812
Net loss	-2,760	1,467	1,381	-14,219	-14,131	-12,972	1,756	362	0	-10,854

Description of adjustment:

1. IFRS expenses of the Employee Stock Option Plans. Also see note 27 of the 2024 Annual Report. These expenses are non-cash for Redcare Pharmacy.
2. One-off external project expenses related to other projects (for example expansion and acquisition projects). This mainly concerns external advisory costs.
3. Other major non-recurring one-offs. This year's number is the effect of repurchasing approximately 70% of the 2021 convertible bonds which resulted in a gain of EUR 14.2 million. Reference is made to note 7 in these interim financial statements for a detailed explanation.

## 5. Income taxes

Income tax expense is recognised based on management's estimate of the expected annualised income tax rate for the full financial year, as well as discrete items recognised in the first half of the year.

Our effective tax rate for the six-month period ended 30 June 2025 is 66.9% compared to 5.9% for the six-month period ended 30 June 2024. The increase in effective tax rate is mainly driven by the release of deferred tax liabilities on the repurchased convertible bonds and revision of the estimated future cash flows of the remaining convertible bonds.



## 6. Earnings per share.

### Basic and diluted earnings.

	Unaudited 30.06.2025	Unaudited 30.06.2024
<b>Basic and diluted earnings per share in EUR 1,000</b>		
Result for the year attributable to owners of the Company	-1,463	-12,071
Earnings used in the calculation of basic and diluted earnings per share	-1,463	-12,071
Earnings used in the calculation of basic and diluted earnings per share from continuing operations	-1,463	-12,071
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	20,111,349	20,029,442
<b>Basic and diluted earnings per share in Euro per share</b>		
From continuing operations	-0.07	-0.60
From discontinued operations	0.00	0.00
Total basic and diluted earnings	-0.07	-0.60

### Basic and diluted earnings per share.

Redcare Pharmacy has an equal basic and diluted earnings per share. The outstanding contingently issuable shares are not included in the calculation of diluted earnings per share because they are anti-dilutive for the present periods. Conversion of potential ordinary shares would decrease loss per share from continuing operations.

The Group has the following (contingent) issuable shares outstanding, whereby the exercise of these shares depends on the following circumstances:

- Employee stock options: Assuming full execution of the total outstanding options per 30 June 2025, an additional 690,512 new shares would be issued in the future, of which 221,589 have already been issued and are held in treasury.
- Convertible bonds:
  - The Group issued a EUR 300 million convertible bond on 8 April 2025. Assuming full conversion of the total convertible bond, 1,726,718 new shares would be issued in the future.
  - The Group issued a EUR 225 million convertible bond on 14 January 2021; the current remaining liability is EUR 67.1 million. Assuming full conversion of the remaining convertible bond, 286,961 new shares would be issued in the future.
  - The maturity of the convertible bonds is seven years, with an investor put option after five years.

The number of outstanding shares is 20,342,486 as of 30 June 2025. If all the potentially issuable shares mentioned are issued, the number of outstanding shares would increase to 22,825,088.

## 7. Convertible bond.

### Convertible bond issued 14.01.2021.

In January 2021, the Company issued 2,250 0.0% convertible bonds with an aggregate principal amount of EUR 225 million. Each bond entitles the holder to convert to ordinary shares at a conversion price of EUR 233.83. Given the zero coupon, no interest is due on these bonds. Conversion of the above-mentioned bonds may occur as of 3 March 2021 in the period to and including the earlier of the following days:

- The 40th business day prior to the maturity date (21 January 2028); or
- If the bonds are redeemed by the issuer, the 30th business day prior to the redemption date or, if such day falls within an excluded period, the first business day prior to the beginning of this excluded period.



To the extent the bonds have not previously been redeemed, converted or repurchased and cancelled they will be redeemed at their principal amount on the maturity date (21 January 2028). The issuer will be entitled to fulfil its obligation to redeem the bonds in cash by redeeming all but not only some of the bonds, according to the share redemption option.

The convertible bonds contain two components: liability and equity elements. The equity element is presented in equity under the heading of equity part on convertible bonds.

The effective interest rate of the liability element on initial recognition is 3.05% per annum.

#### **Partial early repurchase transaction.**

In April 2025, Redcare Pharmacy N.V. repurchased approximately 70% of its outstanding bonds through a tender offering. The nominal amount repurchased totalled EUR 157 million out of an aggregate EUR 225 million, at a price of EUR 99,200 per bond. Total proceeds, including transaction expenses, amounted to EUR 157.3 million.

As the repurchased bonds were part of a compound financial instrument, the consideration paid is to be allocated between the liability and equity components. This allocation is based on the fair value of the liability component at the repurchase date, with any residual amount attributed to the equity component.

The fair value of the liability component was determined using a market interest rate of 6.85%. The difference between the fair value and the carrying amount of the liability resulted in a gain of EUR 14,219 thousand, which was recognised in finance income. The remaining difference, totalling EUR -26,942 thousand, was recognised directly in equity.

A proportional release of the equity component related to the repurchased convertible bonds was made to other reserves, amounting to EUR 22,245 thousand.

#### **Revision of cash flows.**

As at 30 June 2025, the remaining nominal portion of the loan amounting to EUR 67.1 million has been classified as a current liability. This reflects the bondholder's contractual put option exercisable in January 2026, which obligates Redcare Pharmacy N.V. as issuer to settle the loan on demand. Redcare does not have an unconditional right to defer settlement for at least twelve months; therefore, the liability is presented as short-term.

Following the transaction executed in April 2025 and in light of the prevailing market share price, management revised its assessment of the timing of expected future cash flows. The previous accounting treatment was based on the contractual maturity date of January 2028. However, the revised estimate reflects an anticipated settlement in January 2026. The amortised cost of the financial liability was adjusted in the period of change to reflect the revised cash flow estimates. The updated carrying amount was determined by discounting the revised cash flows using the original effective interest rate of 3.05%. As a result, a loss of EUR 3,822 thousand was recognised in profit or loss for the period.

#### **Convertible bond issued on 8 April 2025.**

In April 2025, the Company issued 3,000 1.75% convertible bonds with an aggregate principal amount of EUR 300 million. Each bond entitles the holder to convert to ordinary shares at a conversion price of EUR 173.74. Interest of 1.75% per annum will be paid semi-annually in arrears on each interest payment date, until the bonds are converted or redeemed.

Conversion of the above-mentioned bonds may occur as of 27 May 2025 in the period to and including the earlier of the following days:

- The 40th business day prior to the maturity date (16 April 2032); or
- If the bonds are redeemed by the issuer, the 30th business day prior to the early redemption date or, if such day falls within an excluded period, the first business day prior to the beginning of this excluded period.





To the extent the bonds have not previously been redeemed, converted or repurchased and cancelled they will be redeemed at 110% of the principal amount on the maturity date (16 April 2032). The issuer will be entitled to fulfil its obligation to redeem the bonds in cash by redeeming all but not only some of the bonds, according to the share redemption option.

The convertible bonds contain two components: liability and equity elements. The equity element is presented in equity under the heading of “equity part on convertible bonds”.

The effective interest rate of the liability element on initial recognition is 7.26% per annum.

## Initial recognition convertible bonds.

A summary of the initial recognition of the convertible bonds is given below:

in EUR 1,000	Issued on 14.01.2021	Issued on 08.04.2025
Proceeds of principal issued (amount less costs)	222,197	296,533
Liability component at date of issue	-179,933	-227,840
Deferred tax liability on equity component	-10,566	-17,723
Equity component	-31,698	-50,970

## Movements of the convertible bonds.

A summary of the movements of the convertible bonds is given below:

in EUR 1,000	Issued on 14.01.2021	Issued on 08.04.2025	Total
Balance 1 January 2024	197,847	0	197,847
Interest charged calculated at an effective interest rate	6,416	0	6,416
Interest paid	0	0	0
<b>Balance 31 December 2024</b>	<b>204,263</b>	<b>0</b>	<b>204,263</b>
Issuance convertible bond	0	227,840	227,840
Interest charged calculated at an effective interest rate	2,220	3,422	5,642
Effect of revision of future cash flows	3,822	0	3,822
Interest paid	0	0	0
Early repurchasing of convertible bonds	-144,575	0	-144,575
<b>Balance 30 June 2025</b>	<b>65,730</b>	<b>231,262</b>	<b>296,992</b>

## Current versus non-current

in EUR 1,000	Unaudited 30.06.2025	Unaudited 30.06.2024
Liability component		
of which long-term position	231,262	201,015
of which short-term position	65,730	0



## 8. Fair value.

The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values, except for the convertible bond which is presented as part of the non-current and current loans and borrowings, accounted for based on amortised costs.

For the six-month period ended 30 June 2025, no significant changes of fair value calculations have occurred in comparison to the fair values from the 2024 Annual Report.

## 9. Commitments, contingencies and guarantees.

The nature, scale and scope of commitments, contingencies and guarantees are in line with those disclosed in the 2024 Annual Report.

During the first half of 2025, the Company has obtained the right of use of the property of the new distribution centre in the Czech Republic. As a result the lease obligations in the Czech Republic have been accounted for in accordance with IFRS 16.

## 10. Subsequent events.

There have been no significant subsequent events.

## 11. Signing of the financial statements.

Sevenum, the Netherlands, 28 July 2025

Redcare Pharmacy N.V.  
The Managing Board:

Olaf Heinrich

Jasper Eenhorst

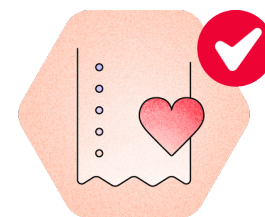
Theresa Holler

Dirk Brüse

Lode Fastré



# Definitions.



## Active customers

Unique customers who have placed at least one order in the 12 preceding months, predominantly via our online shops, for both our own-stock and platform business. Business-to-business (B2B) orders are excluded to not distort visibility on relevant trends. Platform-only customers are not yet included.

## Administrative expenses

Cost of corporate overhead of which examples are IT services, Finance, HR, Facility, Legal and Executive Management.

## Adjusted EBITDA

Earnings Before Interest, Tax, Depreciation and Amortization excluding Adjustments. We use this metric as we find it an important indicator of our underlying operational financial performance.

## Adjustments

Items we adjust to get from EBITDA to Adjusted EBITDA. There are three categories: (a) Expenses of the employee stock option programs, (b) Non-recurring or extraordinary expenses related to projects, (c) Any other major non-recurring (one-off) items of which we would release what it concerns in case we record it as specifically mentioned.

## (Adjusted) EBITDA margin

(Adjusted) EBITDA as a percentage of sales.

## Average shopping basket

The average gross value of received orders from end-customers and patients (B2C), predominantly via our online shops for our own-stock business, divided by the total related number of orders placed in a given time period. Current prescription medication sales (Rx) in Switzerland and the Netherlands are not included because we believe current non-comparable customer types would distort visibility on relevant trends in this metric. Business-to-business (B2B) order share excluded for the same reason. The average shopping basket includes value-added tax (VAT).

## BPC products

Beauty and personal care products.

## CAGR

Compound annual growth rate

## DACH segment

Segment reporting provides financial information about the individual units of the company. Redcare uses a regional approach. The DACH Segment comprises its business activities in Germany, Austria and Switzerland.

## EBIT

Earnings Before Interest and Tax.

## e-RX / e-script

Computer-based electronic generation, transmission, and filling of a medical prescription.

## Group

Redcare Pharmacy N.V., Sevenum, the Netherlands, together with its consolidated subsidiaries.

## International segment

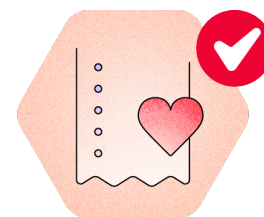
Segment reporting provides financial information about the individual units of the company. Redcare uses a regional approach. The International Segment comprises its business activities in France, Italy, Belgium and the Netherlands.

## Mobile visits

Site visits to our online shops originating from computers, tablets and smartphones as well as other computer-based means.

## Net working capital

The difference between the company's current assets (including: trade and other receivables and inventories) and its current liabilities (including: trade and other payables, short-term loans and borrowing and short-term other liabilities).

**NPS**

Net promoter score of our B2C own stock and platform business for a given period of time. NPS does not yet include MedApp, GoPuls and MediService. We track NPS as an indicator for customer satisfaction.

**Number of orders**

Number of end-customer and patient (B2C) orders, predominantly placed via our online shops for both our own-stock and platform business, containing at least one product, placed during the measurement period.

**OTC products or medications**

Products or medicines sold to a customer without a prescription from a healthcare professional, as compared to prescription- only medicines, which may be sold only to customers possessing a valid prescription.

**Pharmacy-related products**

Products that are almost exclusively distributed through pharmacies.

**Private labels or own brands**

By private labels (or own brands) we mean the brands of products owned by Redcare Pharmacy or its subsidiaries.

**Return rate**

Percentage of billed B2C orders for our own stock business that incorporated a return or reclamation of total billed orders in a given time period. Current prescription medication sales (Rx) in Switzerland and the Netherlands are not included because we believe the current non-comparable customer types would distort visibility on relevant trends in this metric. Business-to-business (B2B) orders are excluded for the same reason.

**Rx products or medications**

Prescription-only medicines, which are only allowed to be sold to customers possessing a valid prescription.

**Rx revenues**

Sales related to prescriptions of our own stock business in the DACH Segment.

**Sales**

Gross revenues minus value added taxes and discounts.

**Selling and distribution expenses**

Expenses related to marketing, shipping, packaging, payments and operational labour to support our Sales.

**Share of mobile visits**

Mobile visits as a percentage of site visits.

**Share of repeat orders**

Percentage of total orders, predominantly related to our online shops for both our own-stock and platform business, that is billed during the measurement period that is not the initial order bill to the customer. Business-to-business (B2B) orders are excluded to not distort visibility on relevant trends; with this definition we aim to provide the most relevant insight as to the development of this metric. The share of repeat orders related to platform-only customers is not yet included.

**Website visits (Web Traffic)**

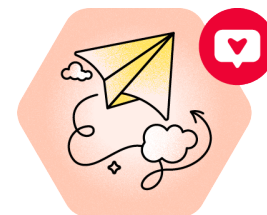
Unique interactions of a visitor on our website (online shops); a visit is considered terminated when the visitor leaves the browser instance or has not interacted with the page for more than 30 minutes.



## Contact.

For the latest full year report, please refer to the Annual Report 2024, which you will find on Redcare Pharmacy's [Corporate Website](#) <https://ir.redcare-pharmacy.com/en> in the Investor Relations section.

Redcare Pharmacy N.V.  
Erik de Rodeweg 11/13  
5975 WD Sevenum



### Media:

Sven Schirmer  
Tel: +49 221 99 53 44 31  
Email: [press@redcare-pharmacy.com](mailto:press@redcare-pharmacy.com)

### Investor Relations:

Monica Ambrosi  
Tel.: +31 77 850 6461  
Email: [investors@redcare-pharmacy.com](mailto:investors@redcare-pharmacy.com)

