



Why invest in Redcare

Our Investment Case



Agenda

1 Our investment case.

2 Growth

3 Expertise

4 Profitability

5 Revenues and earnings position

6 Non-financial performance indicators





Our investment case.



Our investment case

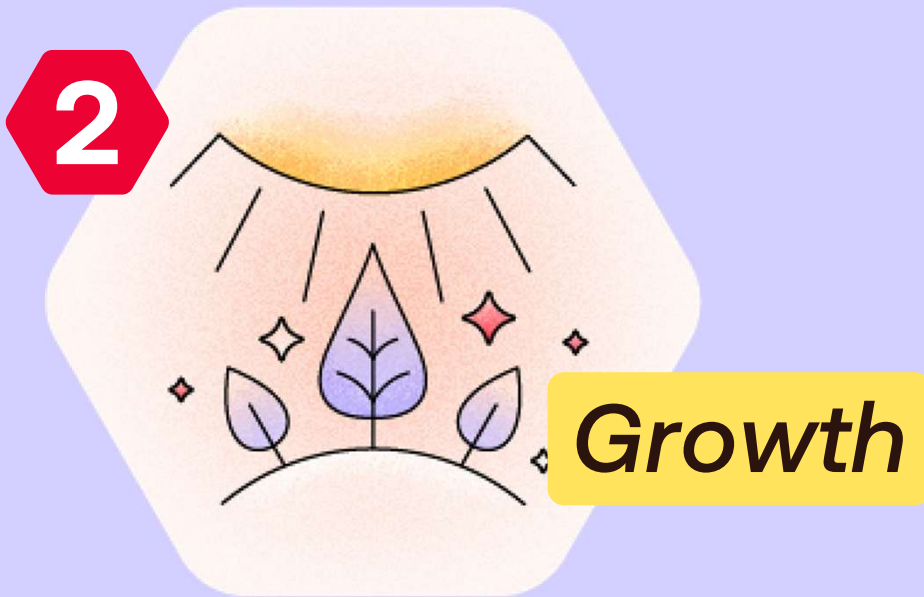
- ▶ Trusted by millions, we deliver more than 80,000 parcels a day to keep our customers healthy and happy, in every stage of their lives.
- ▶ We provide an ever-growing mix of essential medication and services, for both acute and chronic conditions.
- ▶ Thanks to our presence in seven countries, our expertise and our tech-driven solutions, we're best placed to guide investors through the expanding European online pharmacy market for RX medications, OTC and BPC products.

Our online journey is only getting started.



Redcare
Pharmacy
is Europe's
leading
one-stop
pharmacy





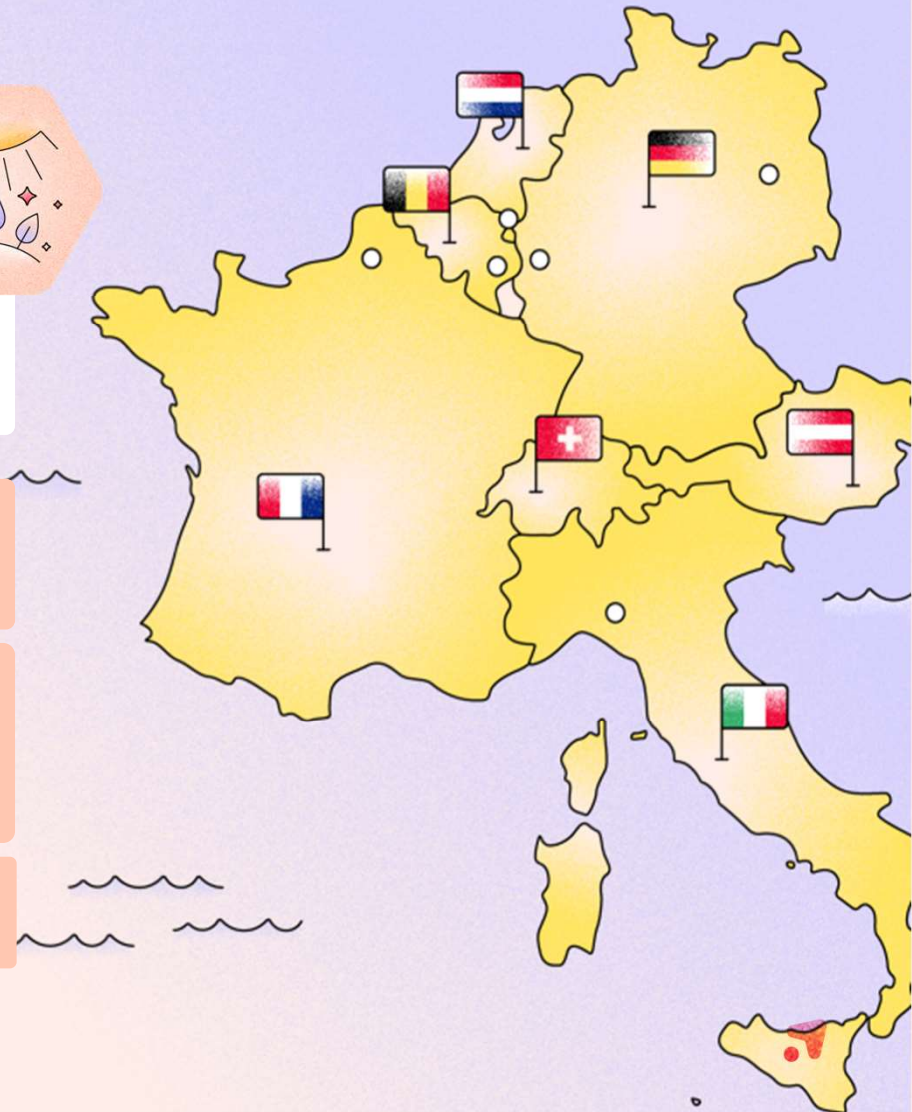
Growth



Gain exposure to Europe's addressable market for prescription and OTC medications by investing in Europe's leading online pharmacy.



- ▶ The estimated size of the European pharmacy market is **\$ 291 billion (2021)**. The size of the German market alone is **~ € 65 billion**. At present, online pharmacies capture a fraction of this market.
- ▶ More market growth is expected on the back of demographic changes, an ever-growing prevalence of chronic conditions among all age groups, increased awareness and expenditure on health, increased digitisation.
- ▶ Redcare Pharmacy sales have grown organically and fast – at double digit rates – since 2016.



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Expertise



Expertise

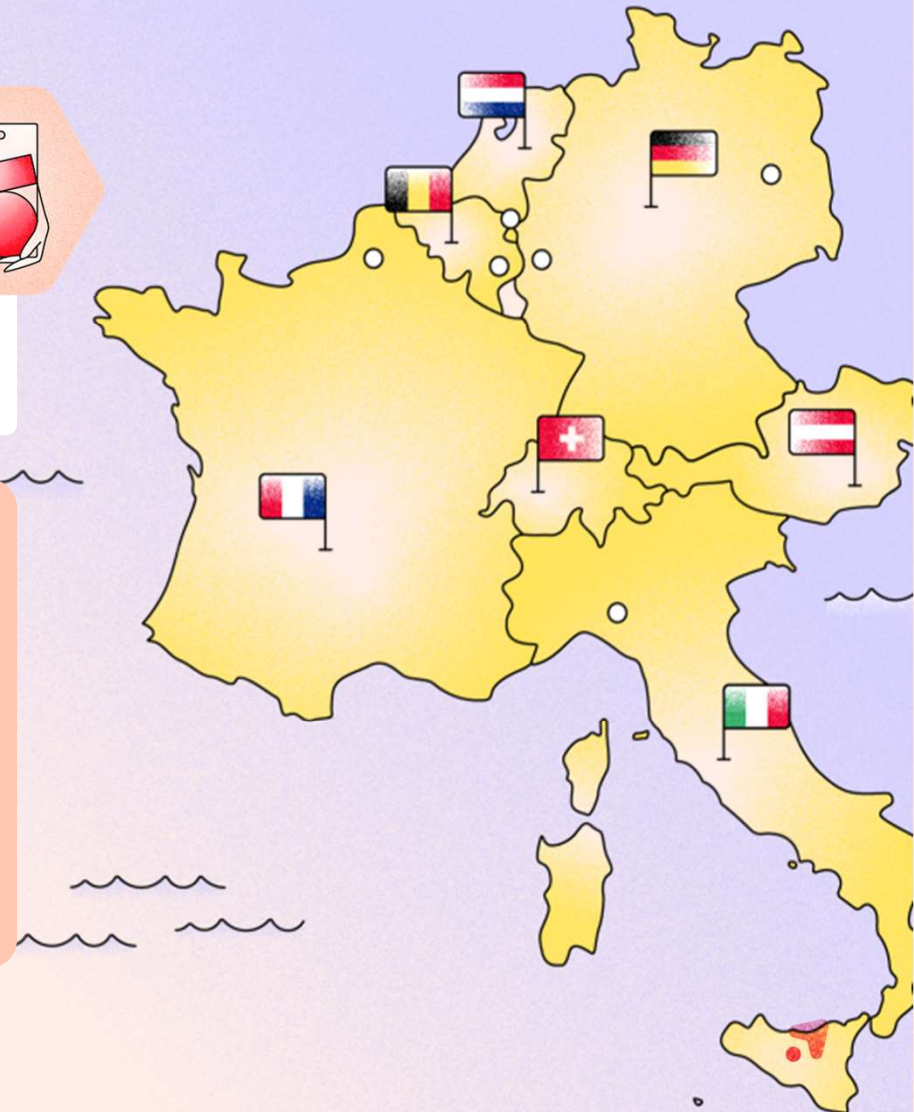
We leverage our pharmaceutical expertise and the power of IT to deliver the best solutions for our customers, resulting in leading positions in each of our markets.

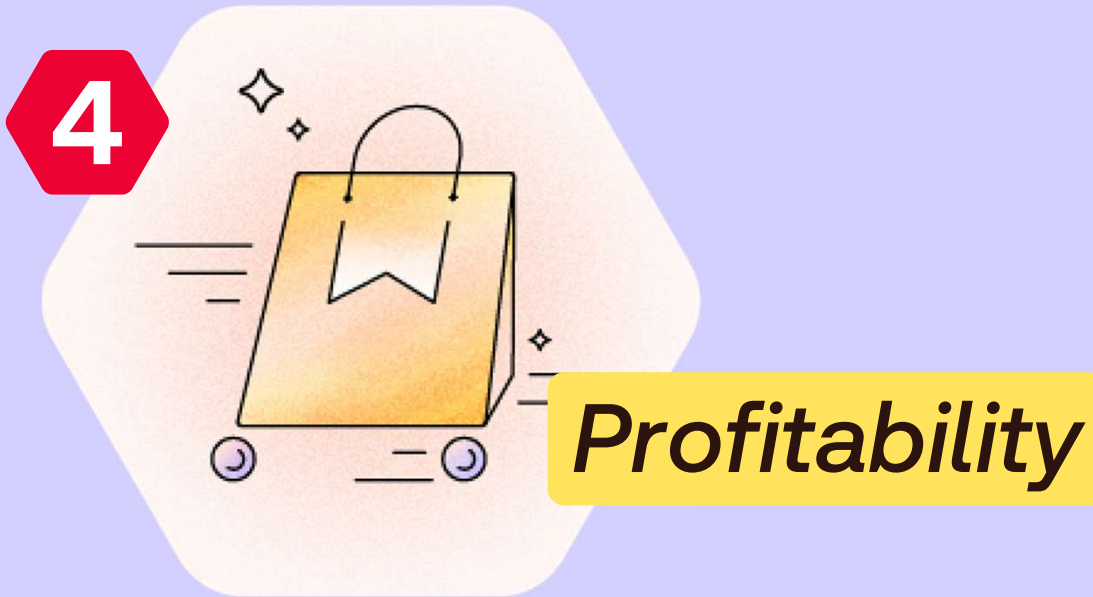


We have over *20 years' experience* in the online pharmacy market.

But we don't only offer pharmacy products. Through our agile and scalable platform model, we also offer complementary services, benefits and access to even more health convenience such as:

- ▶ Medication management.
- ▶ Same-day delivery.
- ▶ Customer loyalty points
- ▶ Own-brand products.
- ▶ Apps.
- ▶ Marketplace.





Profitability

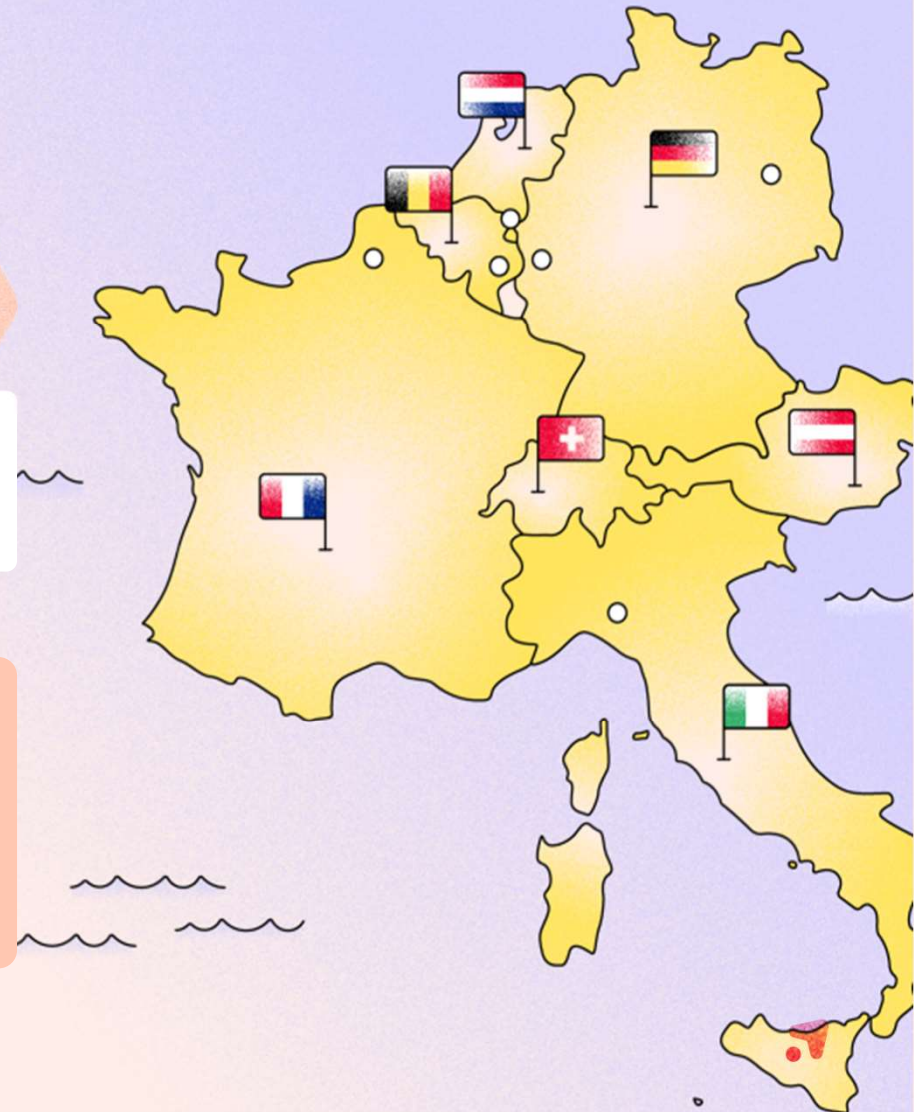


Our core reporting segment (DACH, ~ 80 % of sales) has been consistently profitable over the past few years; total business, long-term adj. EBITDA potential in excess of 8 %.



Some of the stepping stones towards *higher profitability* are:

- ▶ Further gains in scale in the International segment.
- ▶ Operational and overhead efficiencies.
- ▶ Electronic scripts (eRX in Germany).
- ▶ Growth in media income.
- ▶ Growth in marketplace.



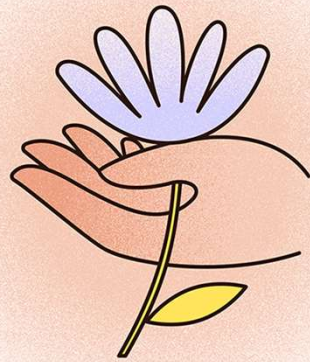


We are **AAA**

(MSCI ESG rating)



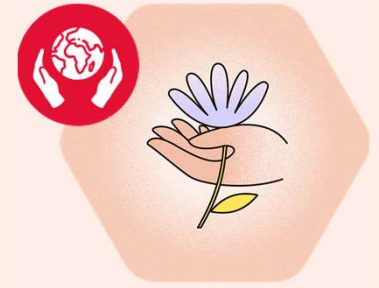
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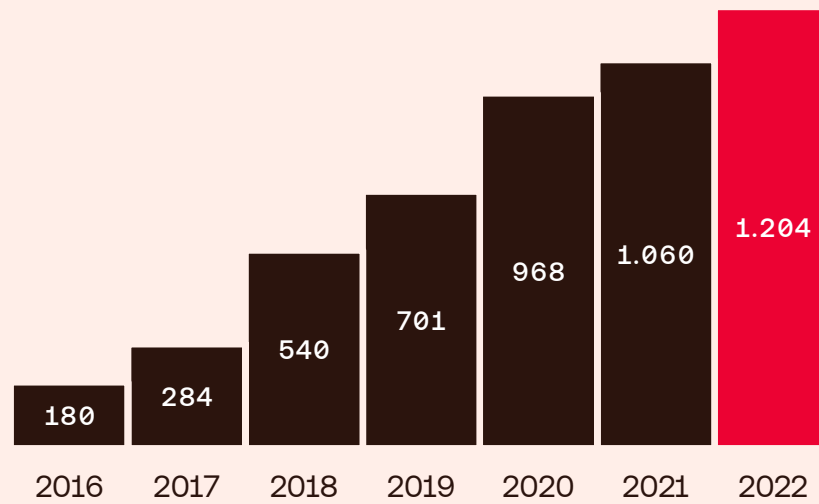
***Revenues and
earnings position***



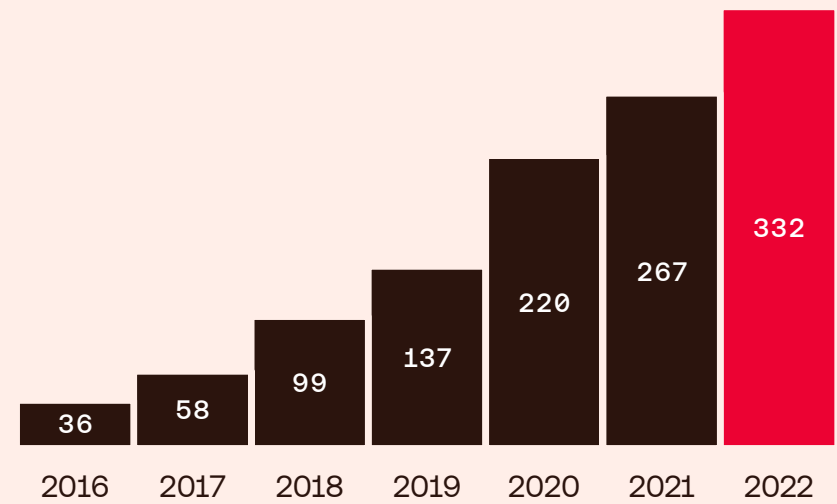
Revenues and earnings position



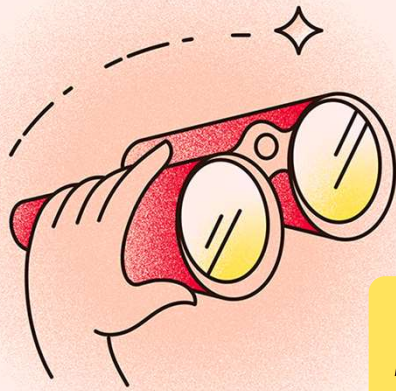
Revenue (in millions of euros)



Gross profit margin (in millions of euros)



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Non-financial

performance indicators



Non-financial *performance indicators*

	2020	2021	2022
Page visits	208.346.477	279.996.725	347.765.913
Mobile page visits	142.670.048	198.769.379	251.718.600
Ratio mobile	68 %	71 %	72 %
Orders	16.594.469	19.712.658	23.421.138
Repeat orders	82 %	82 %	83 %
Return rate	0,61 %	0,72 %	0,73 %
Active customers	6.285.665	7.875.297	9.311.375
Average shopping basket	€ 66,41	€ 61,16	€ 58,58



Guidance 2023:

- ▶ Non-RX sales growth of 10 % to 20 %
- ▶ Adj. EBITDA margin in the range of 0.5 % to 2.5 %
- ▶ Free cash flow of € -20 M to € 20 M



Thank You!



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