



Why invest in Redcare.

Our Investment Case



About us ...



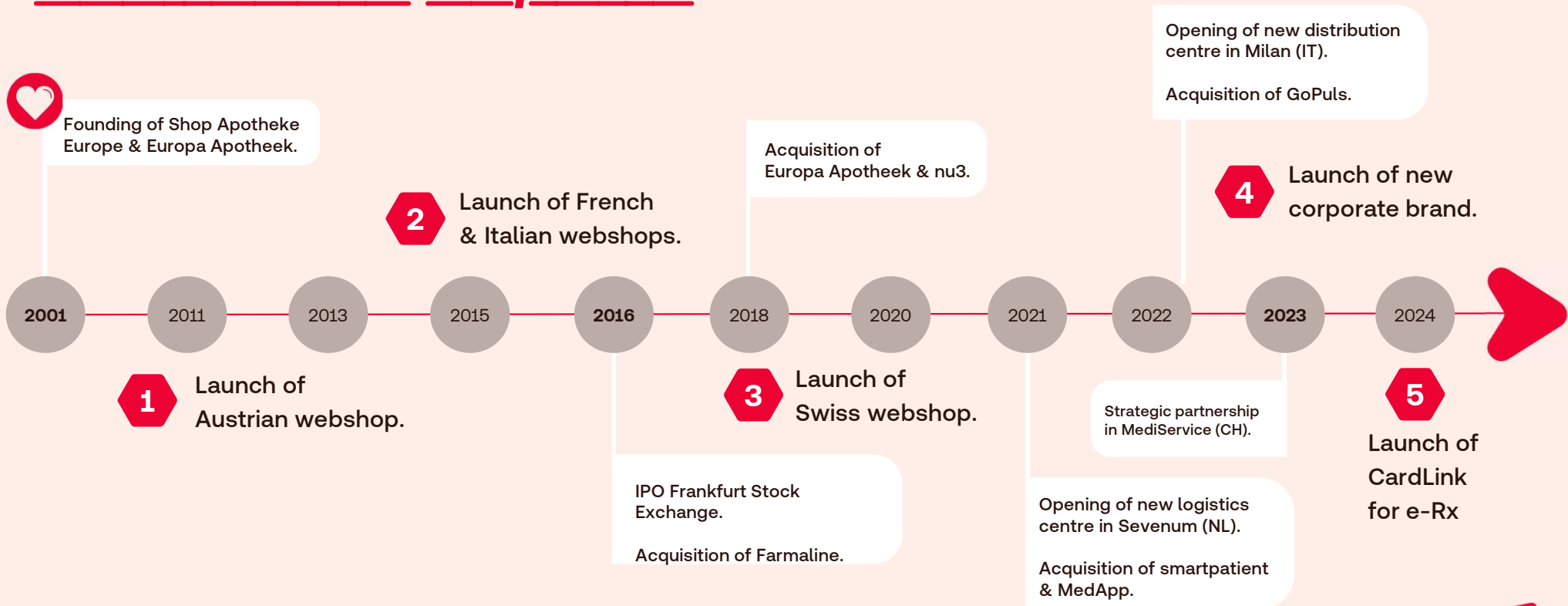
“Over 20 years ago in a local pharmacy in Cologne, Germany, a young pharmacist had the idea to digitise the family business. Shop Apotheke was born. Fast forward to today, and Redcare is *Europe’s leading online pharmacy.*”



Innovation is in our DNA.



From humble beginnings to becoming healthcare experts.



German roots, European footprint.

With well-known brands across 7 countries:



ShopApotheke

Redcare
PHARMACIE

Redcare
FARMACISTE ONLINE

Redcare
APOTHEKE

Farmaline

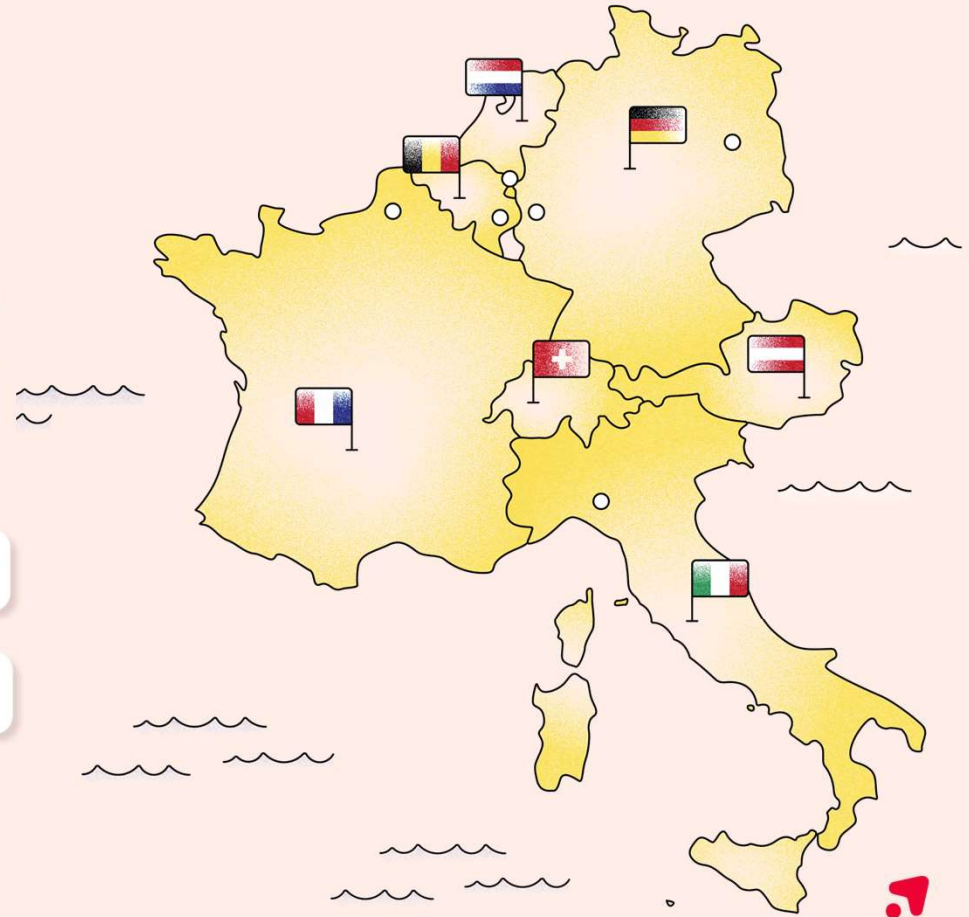
go Puls

nu³

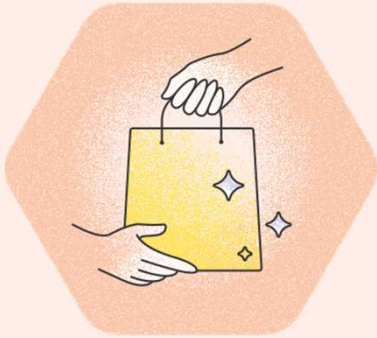
medapp

MediService
by Redcare Apotheke

smart
patient



We are building the one-stop pharmacy of the future.



At our core, we are a pharmacy, combining OTC, BPC and Rx offerings.

We operate a pure B2C model and are customer centric.



Our customer-centric solutions are realised through a scalable platform model that is driven by digital innovation.



Our goal is to be the market leader in all our countries.



Our one-stop pharmacy.



MARKETPLACE

Greater assortment in Germany and Austria



MEDICATION MANAGEMENT

MyTherapy by smartpatient



OWN BRANDS

BEAVITA • nu3 • SKINTIST • Redcare



SAME-DAY DELIVERY

- Now! in Germany, Austria and Belgium
- As well as classic delivery (1-2 days), GoPuls (< 1 hour)



APPS

- Putting the pharmacy in the customer's pocket
- Now also offering CardLink in Germany for Rx



The leading online brand.



ONLINE

OFFLINE

APPAREL

ELECTRONICS

PHARMA

 zalando

amazon.com

 Redcare
PHARMACY

 H&M

 MediaMarkt

No significant
offline brand
in Continental
Europe



Redcare Pharmacy FY2023.



10.8 Mil.
Active customers



29.4 Mil.
Orders



€ 1.8 bn
Revenue



440 Mil.
Site visits



85%
Repeat orders



24.5%
Gross margin



71
Net Promoter Score (NPS)



€ 59.40
Avg. shopping basket size



3%
Adj. EBITDA margin



Redcare Pharmacy H1 2024.



11.6 Mil.
Active customers



17.6 Mil
Orders



€ 1,121 Mil.
Revenue



252.3 Mil.
Site visits



87%
Repeat orders



23.4%
Gross margin



69
Net Promoter Score (NPS)



€ 59.33
Avg. shopping basket size



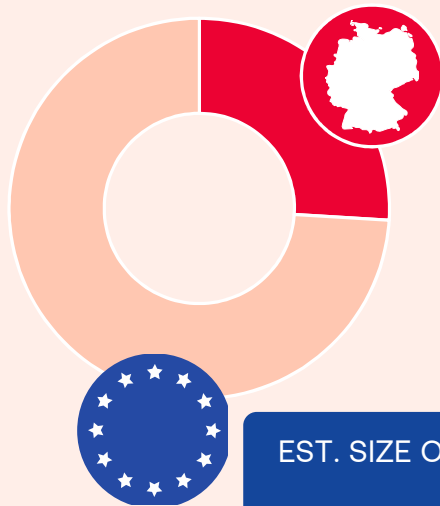
2.4%
Adj. EBITDA margin



Our investment case.



A large and attractive market.



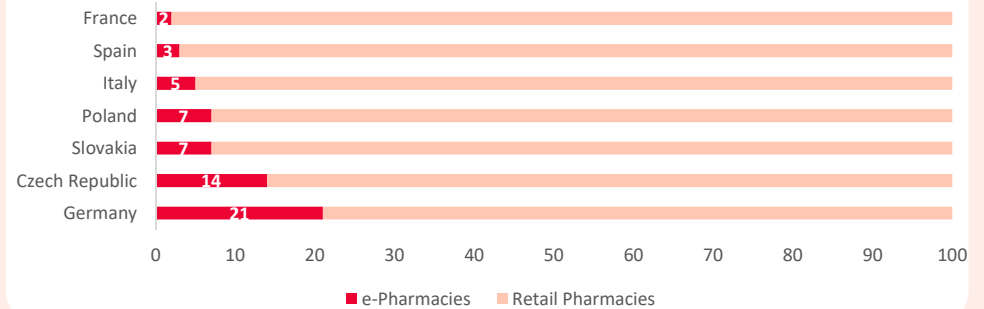
TOTAL REVENUE
> € 66 BILLION

EST. SIZE OF EUROPE'S MARKET 2021:

€ 250 BILLION

- Significantly large pharmaceutical retail market.
- Largely untapped by online pharmacies; potential for increased penetration.
- Highly fragmented, requiring local knowledge and expertise.
- Undifferentiated products highly suitable for online retail, where convenience and price matter.
- Aging population.
- Increased prevalence of chronic illnesses.
- Attractive unit economics.

Share of OTC market
(2022)



Sources: Grand View Research, IQVIA Trends in e-Commerce White Paper



Germany: the largest market in Europe.

Attractive and large market with total revenue of over € 66 billion in 2023, of which € 61 billion from drug sales.

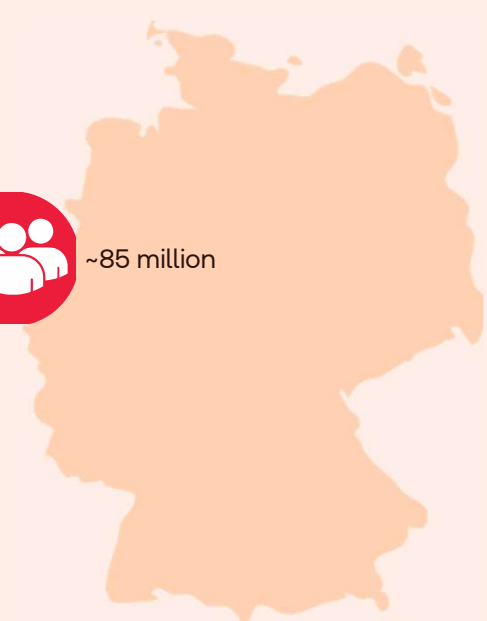
Prescription drug market size of € 55,7 billion.

- Germany is a mature online market, exhibiting a high online share of OTC sales (23% by 2023), especially:
 - for chronic diseases;
 - high priced medication;
 - sensitive or confidential category medication.
- Rx online sales still ~ 1%.
- Rx attractive unit economics: high value, light-weight package; low return rate.

- Some **12 million** Germans suffer from a chronic respiratory illness.
- Some **7.6 million** aged 65 or older take 5 or more prescribed medicines per day.
- **One in three** between the ages of 75 – 80 take more than 8 prescribed medications.



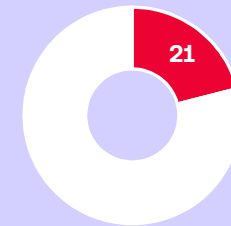
~85 million



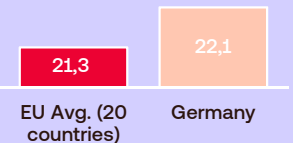
Rx online
Allowed

OTC online
Allowed

Pharmacies per 100 000



% of population
> 65 yrs.

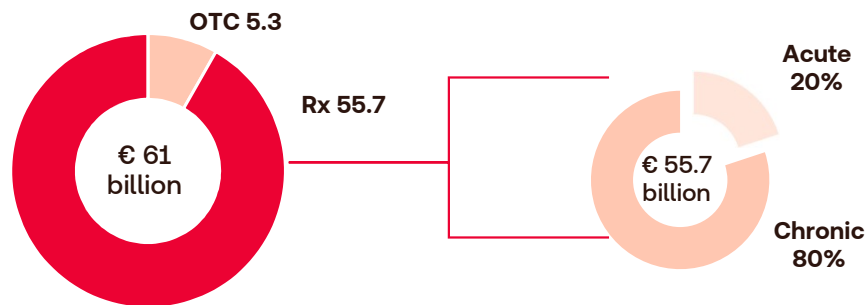


Sources: ABDA, EAEP, Statista, Eurostat



Germany: once-in-a-lifetime opportunity.

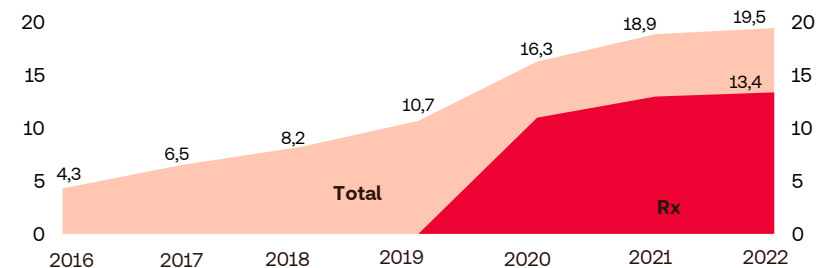
- Online Rx sales have been allowed since 2004.
- The e-prescription became mandatory in 2024, finally opening up full access to this large market.
- There is a ban on third-party ownership of pharmacies and the regulatory landscape is complex.
- As an example, in Sweden, online penetration is now at 13.4% (Rx).



Redcare Pharmacy has a **leading position**

- ▶ Germany is our oldest, largest market.
- ▶ We have a strong, established and trusted brand.
- ▶ We are a pharmacy, not just an online shop.
- ▶ We offer a large assortment of Rx, OTC & BPC, at attractive prices (OTC & BPC).
- ▶ We are e-pharmacy experts who mine data and continuously improve our customer-centric solutions.
- ▶ Our modern logistics centre in the Netherlands has a large capacity and is ideally located.

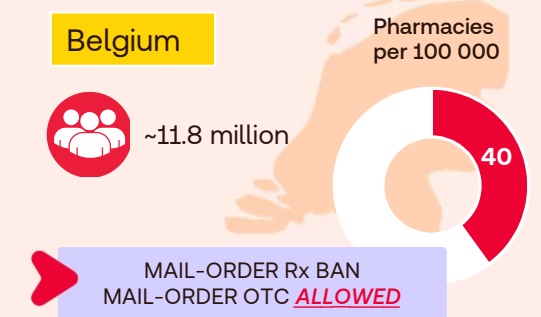
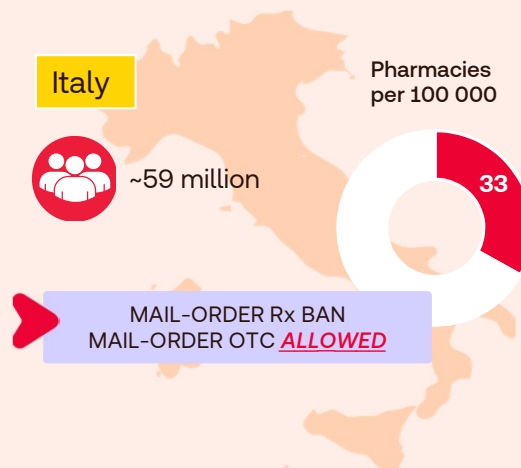
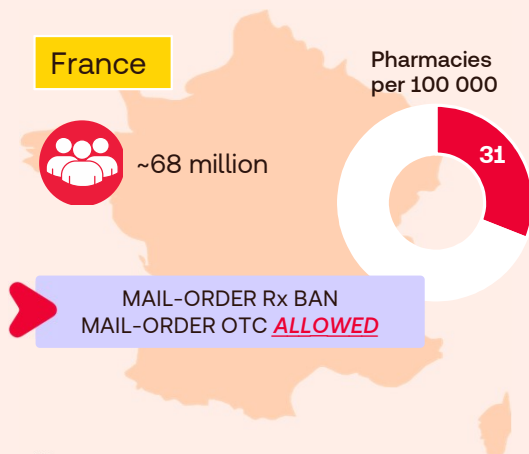
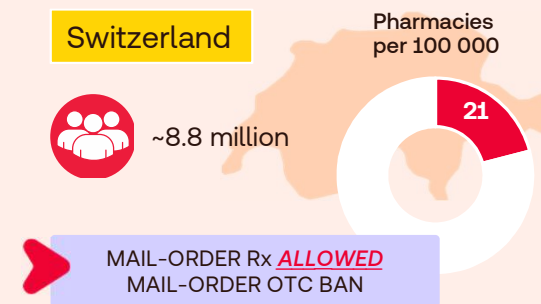
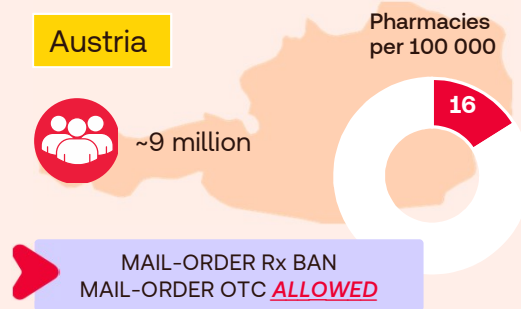
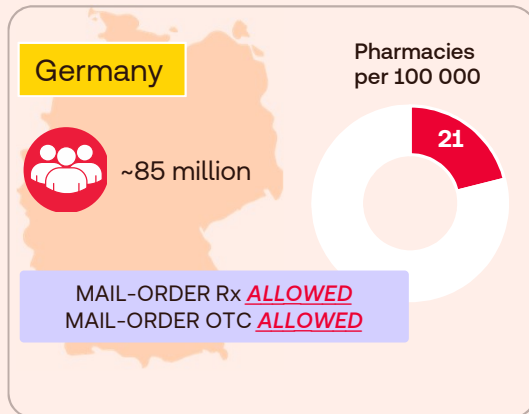
Online pharmacy share of market: the Swedish experience



Sources: ABDA, EAEP, Statista, Eurostat, SA Service AB/Sveriges apoteksförening



Opportunities in other markets.



Sources: ABDA, EAEP, Eurostat



Holding the key to Europe's pharmacy market.

1



Growth.

More to come from:

- ▶ Demographic changes in Europe.
- ▶ More chronic conditions among all age groups.
- ▶ Health awareness, higher health expenditure.
- ▶ Policy changes (enabling mail-order Rx)
- ▶ Increased digitisation.

2



Expertise.

Over 20 years' experience and a scalable platform model offering:

- ▶ Complementary services and benefits.
- ▶ Customised experience for various use-cases.
- ▶ Access and convenience 24/7.

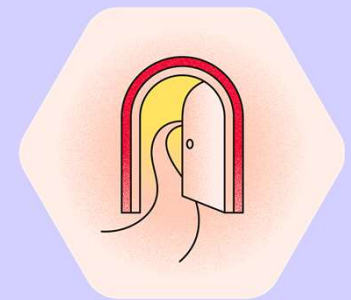
3



Profitability.

Mid- to long-term, adj. EBITDA of >8%

- ▶ Scale (International).
- ▶ Operational and overhead efficiencies.
- ▶ Media income.
- ▶ Marketplace.
- ▶ Electronic script in Germany.



Our online
journey is just
getting started.





We are **AAA**

(MSCI ESG rating)

and „low risk“

(Morningstar Sustainalytics)

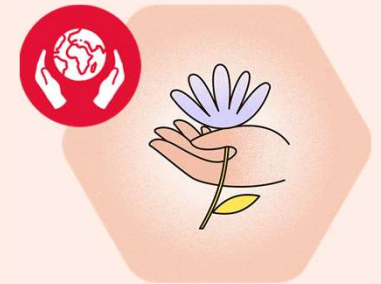




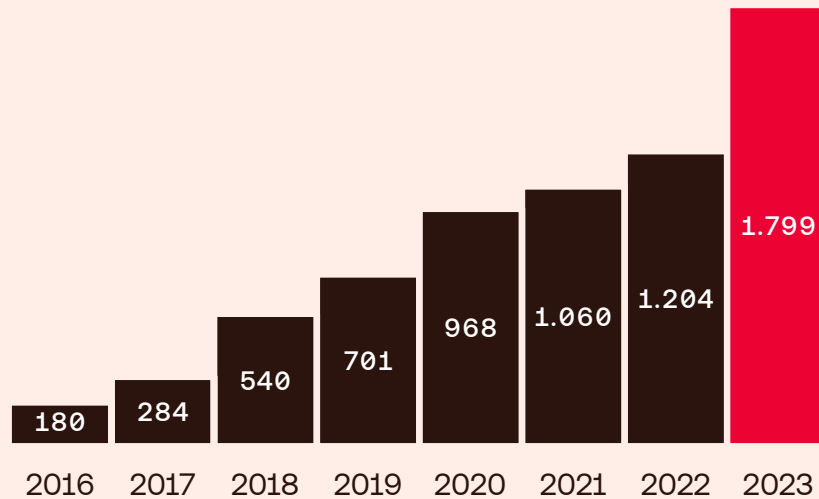
Financial & KPI Appendix.



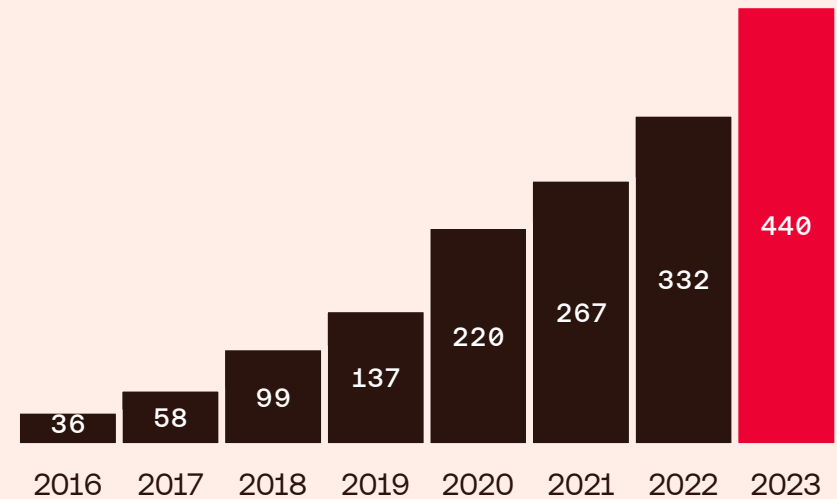
Historical: revenues and earnings.



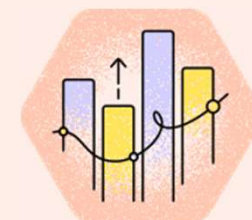
Revenue (in millions of euros)



Gross profit margin (in millions of euros)



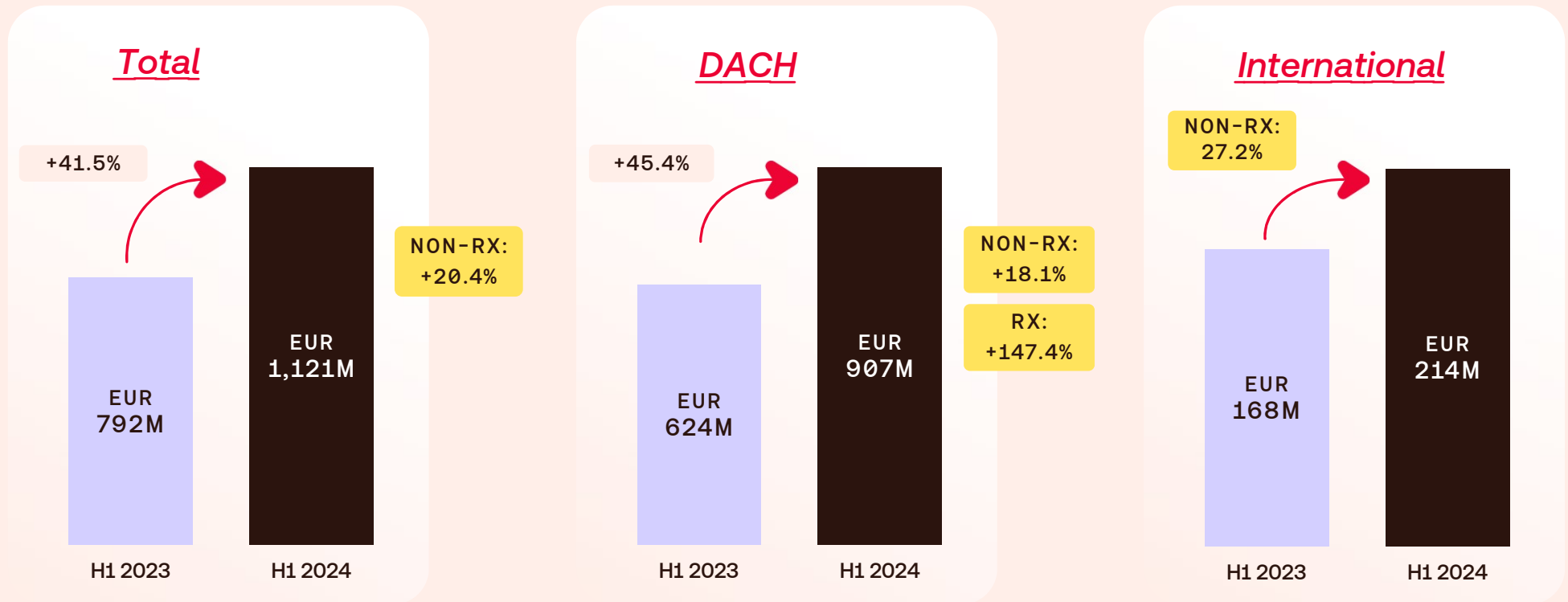
Summary FY2023: revenues and earnings.



| | DACH | | INTERNATIONAL | GROUP |
|----------------------------------|--------------------|------------------------|------------------------|-----------------------|
| SALES | Rx € 457.3 Mil. | Non-Rx € 996.3 Mil. | Non-Rx € 345.2 Mil. | € 1,798.8 Mil. |
| GROSS PROFIT (margin) | € 355.7 Mil. | | € 84.7 Mil. | € 440.4 Mil. 24.5% |
| EBITDA | € 68.1 Mil. | | € -28.1 Mil. | € 40.0 Mil. |
| ADJ. EBITDA | € 76.6 Mil. | | € -23.1 | € 53.5 Mil. |
| ADJ. EBITDA MARGIN | 5.3% | | -6.7% | 3.0% |



H1 2024: fast growth in both segments.



Summary H1 2024: revenues and earnings.

MediService included since mid-Q2 2023, leading to mixed impact on gross profit and selling and distribution margins when comparing year over year.

| in millions of euros, <i>adjusted numbers</i> | Year over Year | | | Year over Year | | |
|--|----------------|---------|----------------------|----------------|---------|----------------------|
| | Q2 2023 | Q2 2024 | Better or (worse) | H1 2023 | H1 2024 | Better or (worse) |
| Sales | 420 | 561 | 33.5% | 792 | 1,121 | 41.5% |
| Gross profit margin | 25.4% | 23.4% | (2) pp | 26.5% | 23.4% | (3.1) pp |
| Selling & distribution margin | (19.3)% | (17.8)% | 1.5 pp | (20.8)% | (18.1)% | 2.7 pp |
| Administrative cost margin | (2.9)% | (2.9)% | 0.0 pp | (2.9)% | (2.9)% | 0.0 pp |
| Adj. EBITDA margin | 3.2% | 2.7% | (0.5) pp | 2.8% | 2.4% | (0.4) pp |
| Adj. EBITDA | 13 | 15 | 2 | 22 | 27 | 5 |
| EBITDA | 11 | 14 | 3 | 15 | 25 | 10 |



Guidance FY 2024.

Total net sales

€ 2.35 to € 2.5 bn

Total net sales growth of

30 % to 40 %

Non-Rx sales growth of

20 % to 25 %

Adj. EBITDA margin in the range of

1.2 % to 2.2 %



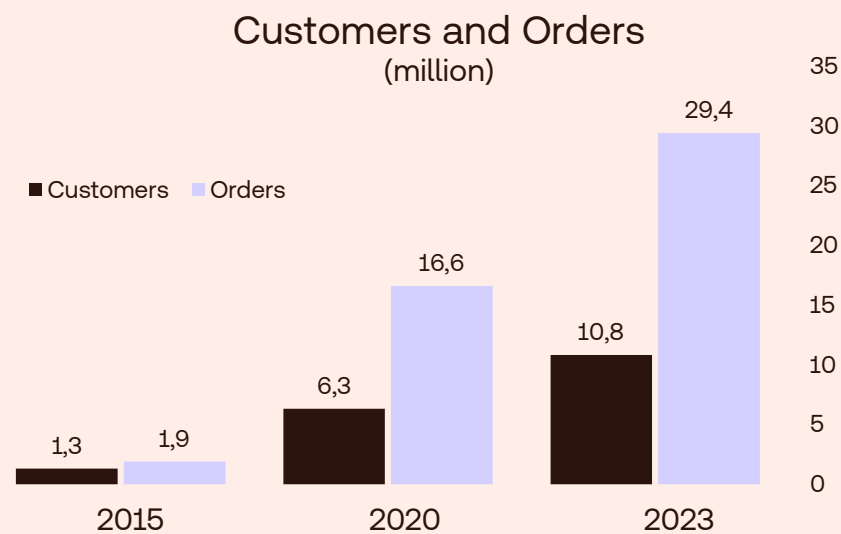
Key Performance Indicators: non-financial.

| | 2021 | 2022 | 2023 |
|-------------------------|-------------|-------------|-------------|
| Page visits | 279,996,725 | 347,765,913 | 439,676,007 |
| Mobile page visits | 198,769,379 | 251,718,600 | 330,088,835 |
| Ratio mobile | 71 % | 72 % | 75 % |
| Orders | 19,712,658 | 23,421,138 | 29,413,020 |
| Repeat orders | 82 % | 83 % | 85 % |
| Return rate | 0.72 % | 0.73 % | 0.78 % |
| Active customers | 7,875,297 | 9,311,375 | 10,848,777 |
| Average shopping basket | € 61,16 | € 58,58 | € 59,40 |



Key Performance Indicators: non-financial.

| | H1 2023 | H1 2024 |
|-------------------------|-------------|-------------|
| Page visits | 220,110,389 | 252,308,987 |
| Mobile page visits | 165,558,858 | 194,796,589 |
| Ratio mobile | 75 % | 77 % |
| Orders | 14,616,242 | 17,602,788 |
| Repeat orders | 84 % | 87 % |
| Return rate | 0.77 % | 0.74 % |
| Active customers | 10,150,870 | 11,555,549 |
| Average shopping basket | € 58,41 | € 59,33 |



Thank You!



Investor Relations

investors@redcare-pharmacy.com

