

Why invest in Redcare.

Our Investment Case



About us ...

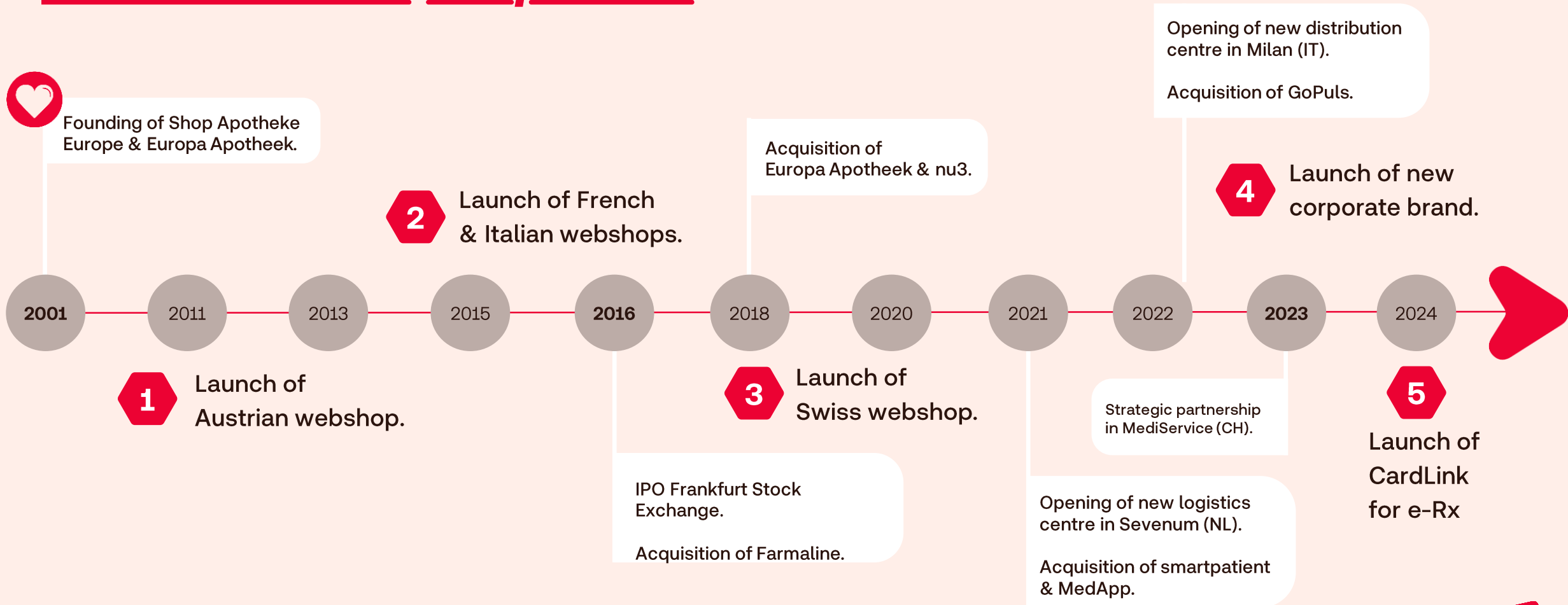


“Over 20 years ago in a local pharmacy in Cologne, Germany, a young pharmacist had the idea to digitise the family business. Shop Apotheke was born. Fast forward to today, and Redcare is Europe’s leading online pharmacy.”



Innovation is in our DNA.

From humble beginnings to becoming healthcare experts.



German roots, European footprint.

With well-known brands across 7 countries:



Shop Apotheke

Redcare
PHARMACIE

Redcare
FARMACISTI ONLINE

Redcare
APOTHEKE

Farmaline

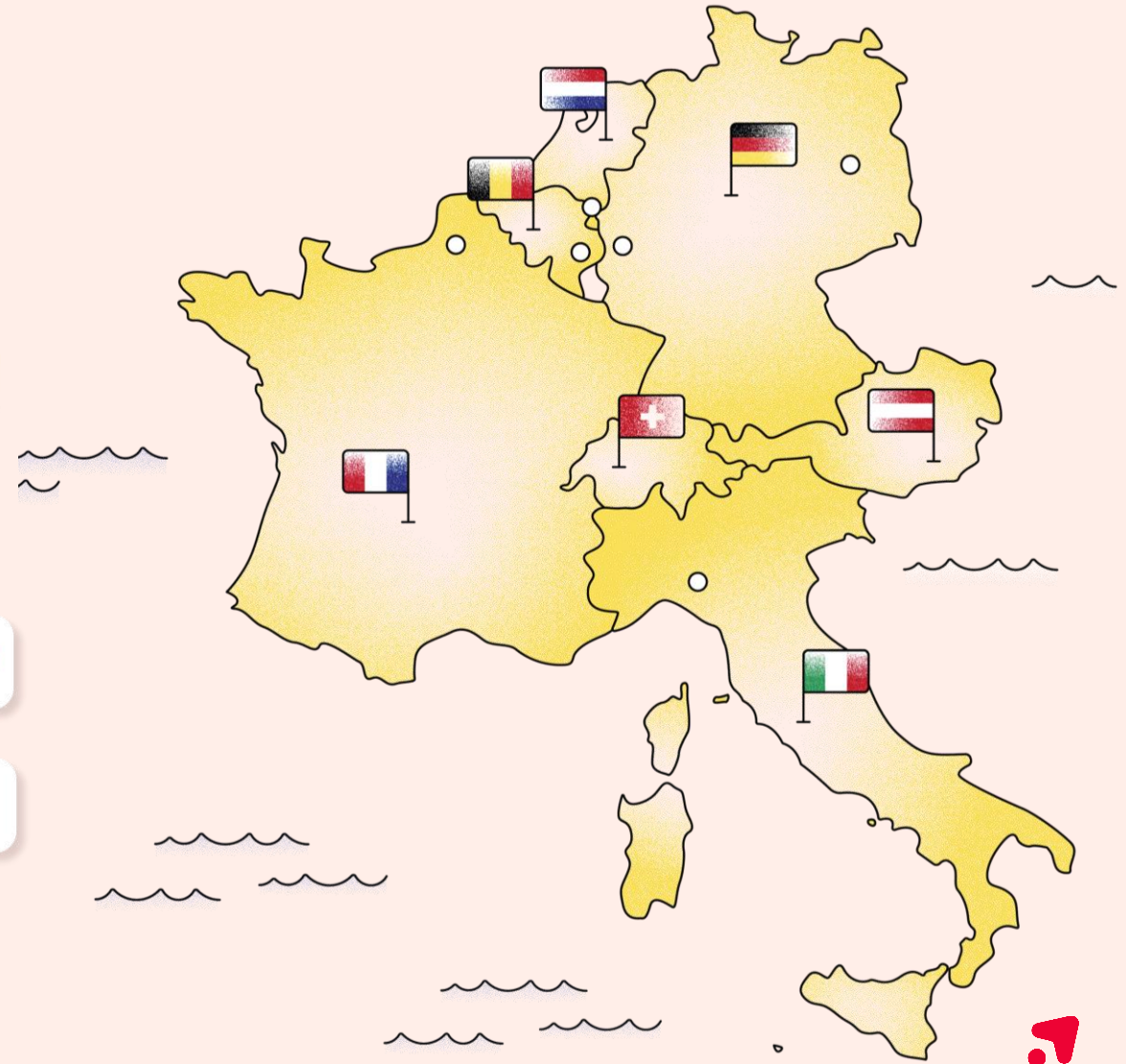
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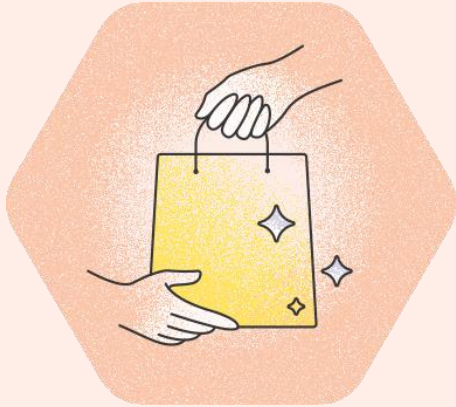
medapp

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.

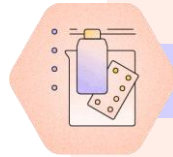


Our one-stop pharmacy.



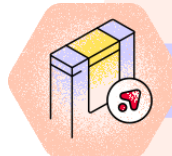
MARKETPLACE

Greater assortment in Germany, Austria, Belgium and Italy.



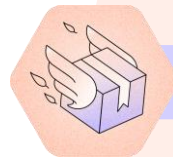
MEDICATION MANAGEMENT

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)



APPS

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



The leading online brand.



APPAREL

ELECTRONICS

PHARMA

ONLINE

zalando

amazon.com

 **Redcare**
PHARMACY

OFFLINE

H&M

MediaMarkt

No significant
offline brand
in Continental
Europe



Redcare Pharmacy FY 2024.



12.5 M
Active customers



36.5 M
Orders



€ 2.4 bn
Revenue



510 M
Site visits



88%
Repeat orders (avg.)



23%
Gross margin



69
Net Promoter Score (NPS)



€ 60.98
Avg. shopping basket value



1.4%
Adj. EBITDA margin



Redcare Pharmacy Q1 2025.



13.1 M
Active customers



11.5 M
Orders



€ 717 M
Revenue



152 M
Site visits



89%
Repeat orders



23.3%
Gross margin



64
Net Promoter Score (NPS)



€ 62.44
Avg. shopping basket value



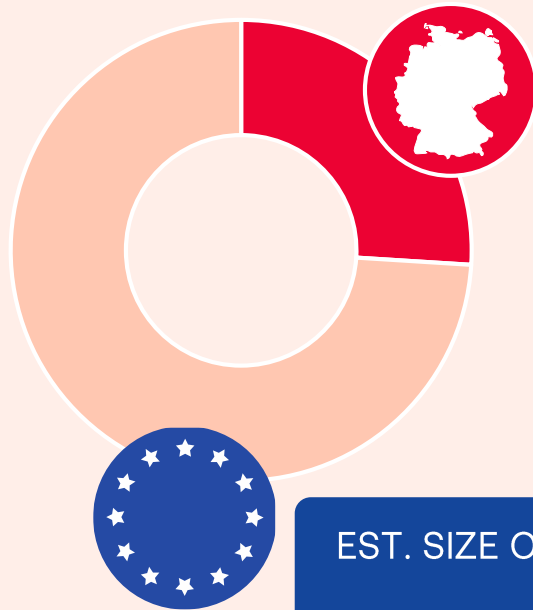
1.3%
Adj. EBITDA margin



Our investment case.



A large and attractive market.

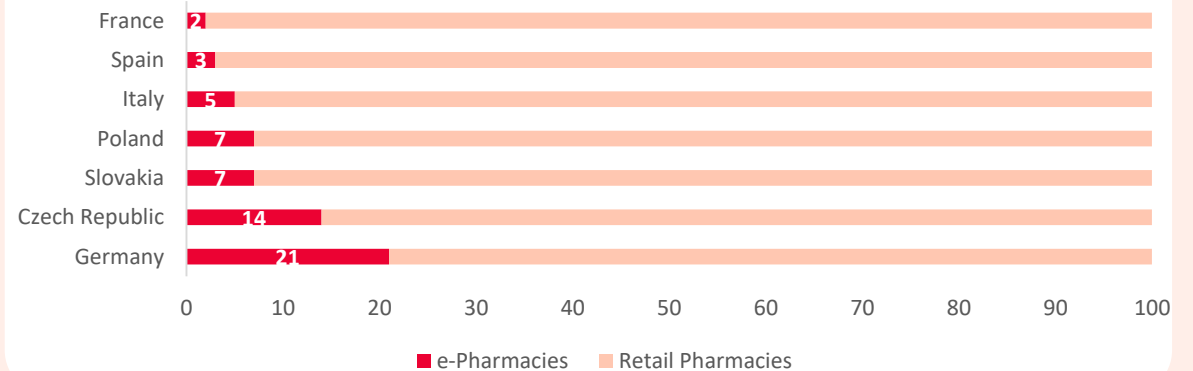


TOTAL REVENUE
> € 66 BILLION

EST. SIZE OF EUROPE'S MARKET 2021:
~ € 314 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.

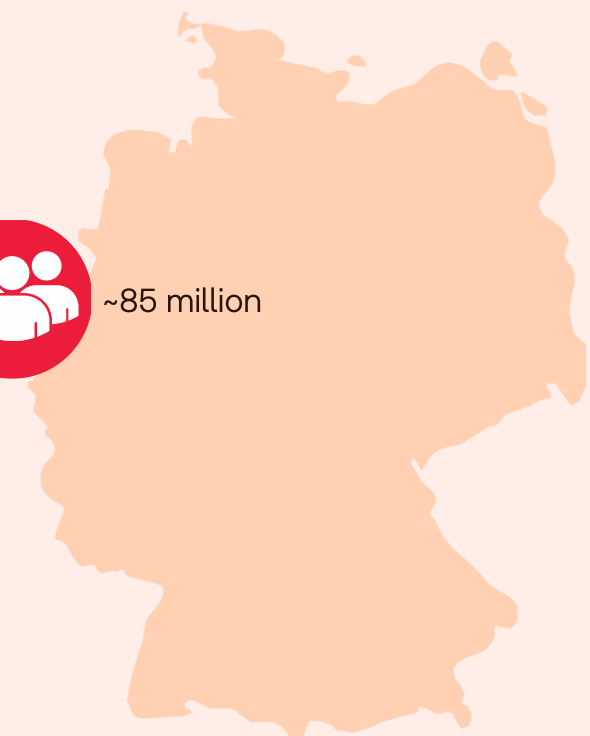
Prescription drug market size of € 55,7 billion.

- Germany is a mature online market, exhibiting a high online share of OTC sales (21-25%, 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.



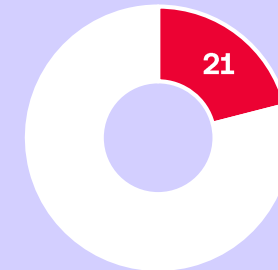
~85 million



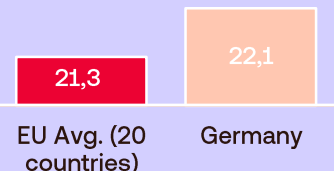
Rx online
Allowed

OTC online
Allowed

Pharmacies per 100 000



% of population
> 65 yrs.

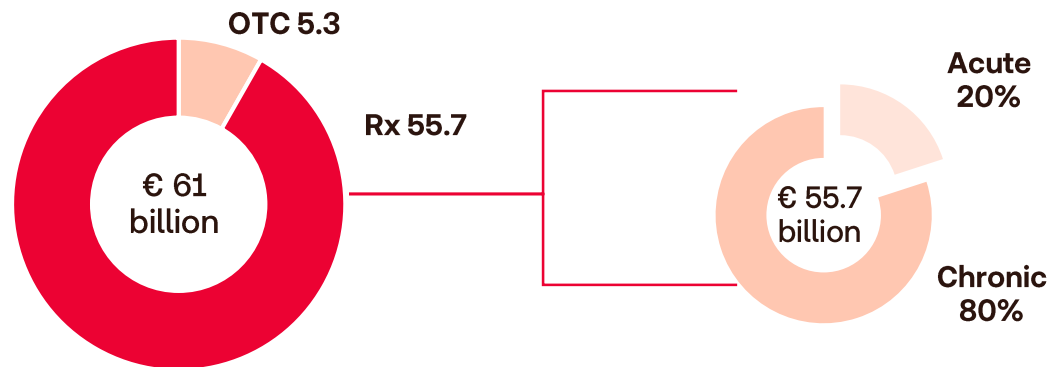


Sources: ABDA, EAEP, Statista, Eurostat



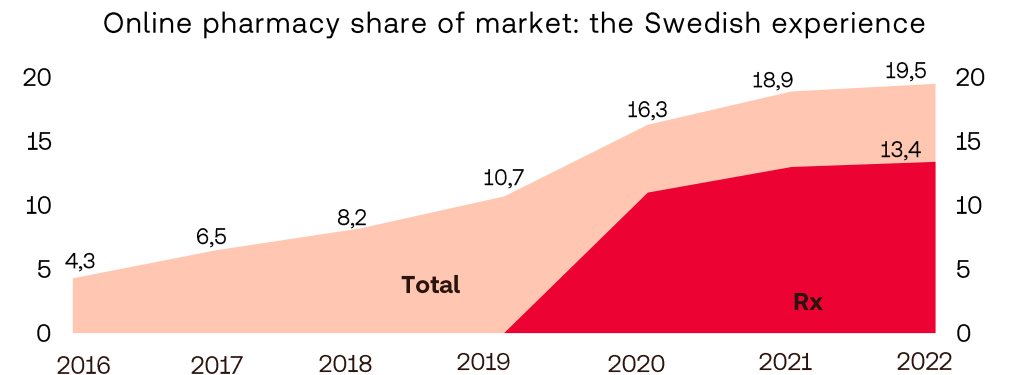
Germany: once-in-a-lifetime opportunity.

- 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).

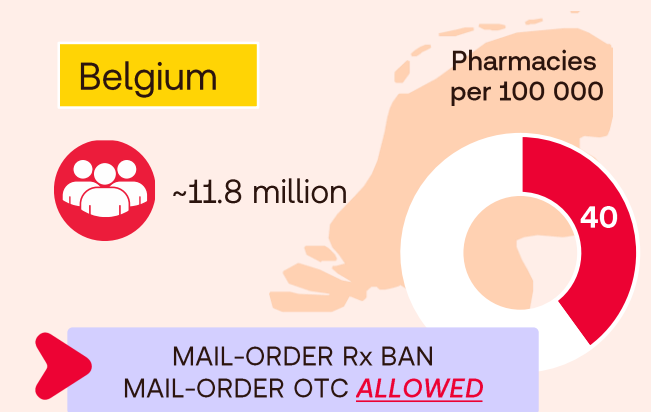
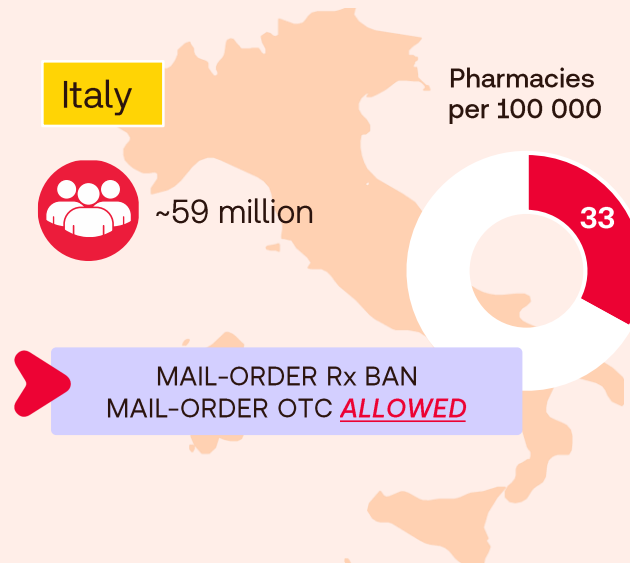
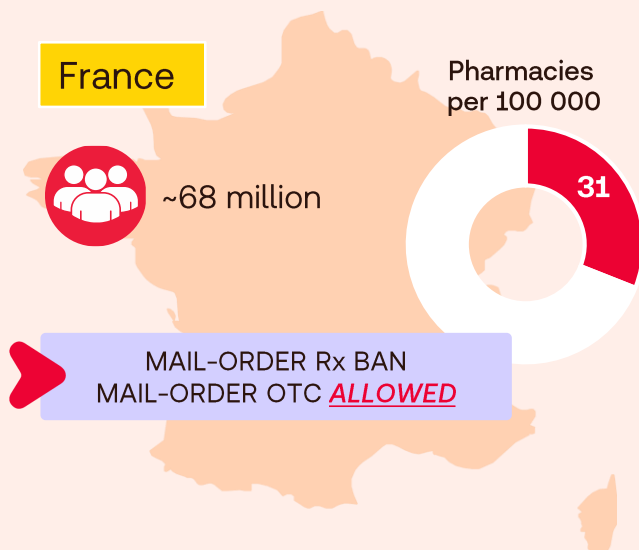
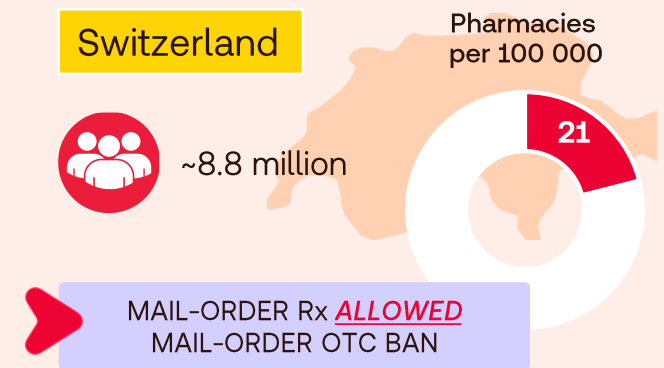
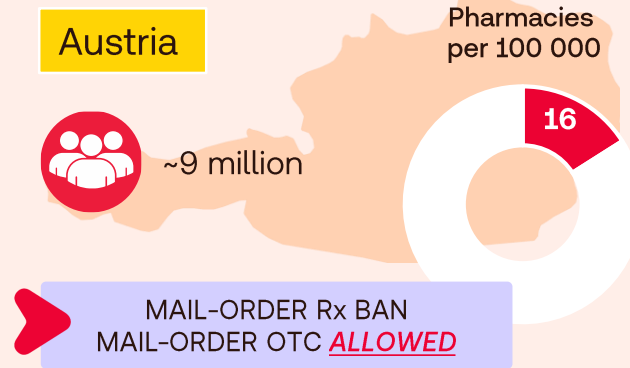
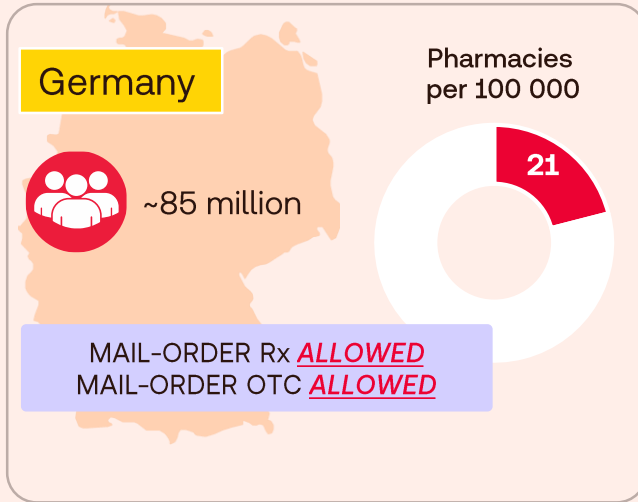


Redcare Pharmacy has a **leading position.**

- ▶ 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.



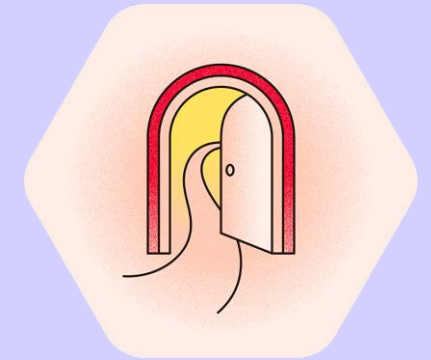
Opportunities in other markets.



Sources: ABDA, EAEP, Eurostat



Holding the key to Europe's pharmacy market.



Our online
journey is just
getting started.



We are **AAA**

(MSCI ESG rating)

and „low risk“

(Morningstar Sustainalytics)





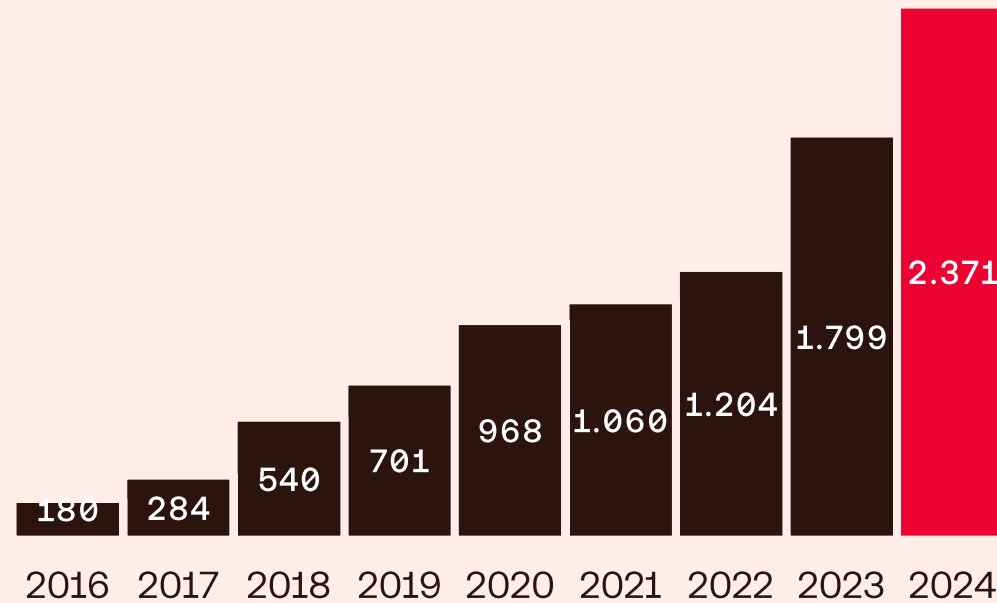
Financial & KPI Appendix.



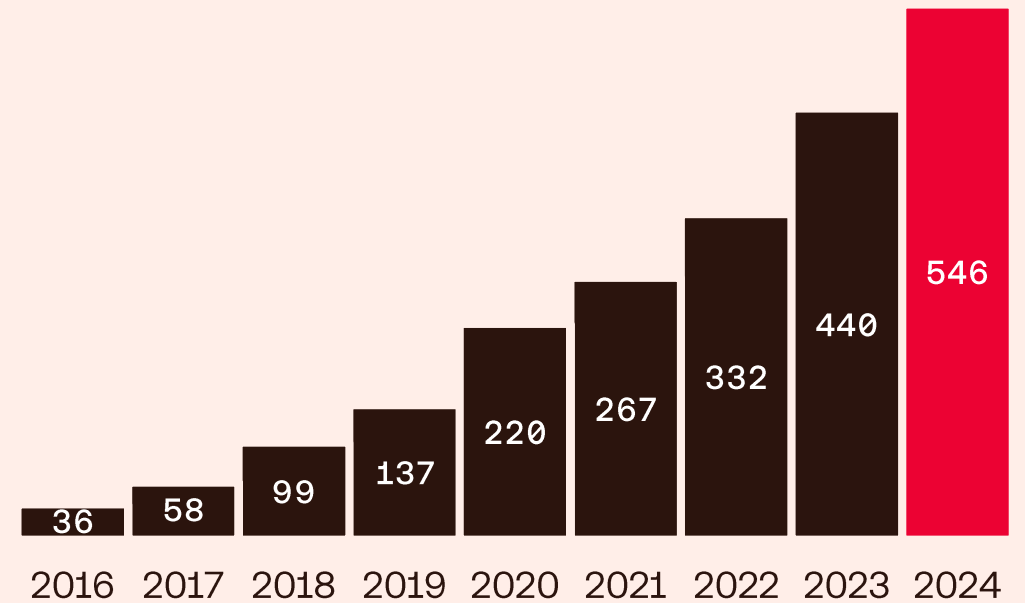
Historical: revenues and earnings.



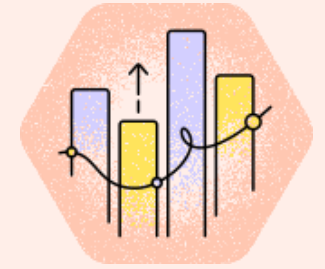
Revenue (in millions of euro)



Gross profit margin (in millions of euro)



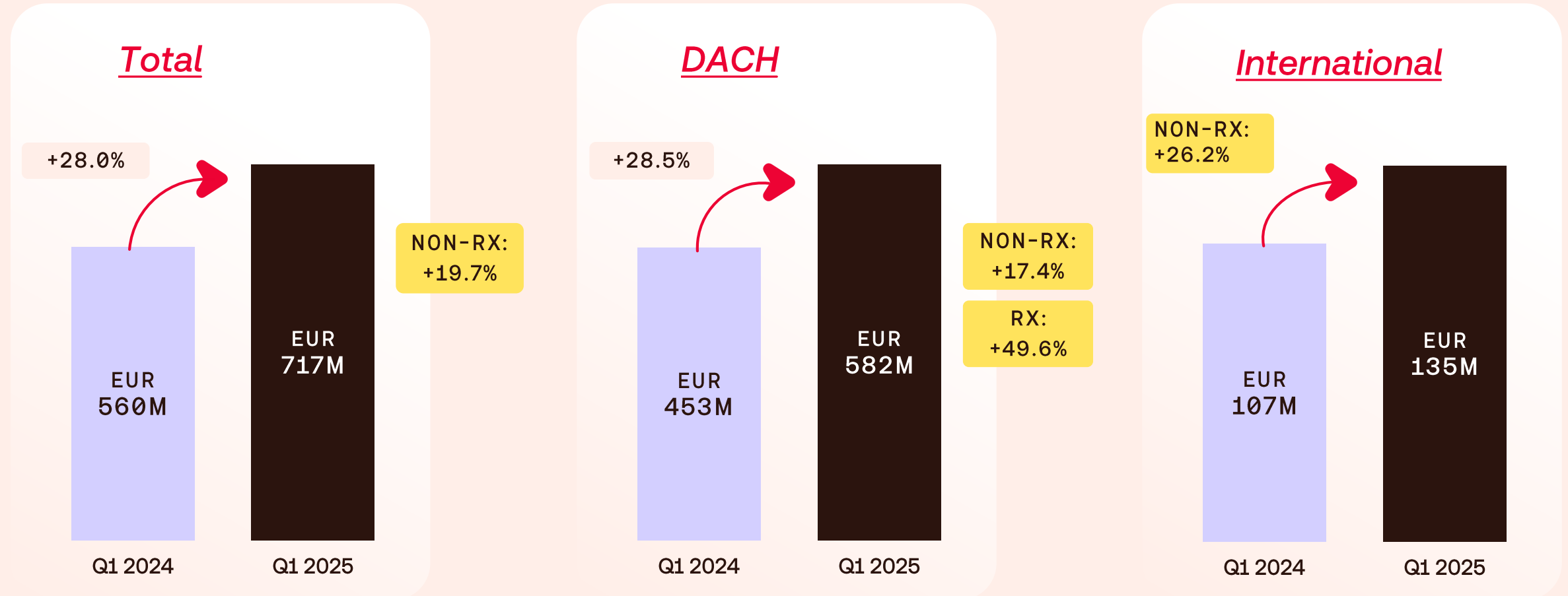
Summary FY 2024: revenues and earnings.



	DACH		INTERNATIONAL	GROUP
SALES	Rx € 749.8 M	Non-Rx € 1,184.3 M	Non-Rx € 436.5 M	€ 2,370.6 M
GROSS PROFIT (margin)	€ 437.8 M		€ 108 M	€ 545.8 M 23%
EBITDA	€ 47.4 M		€ -18.2 M	€ 29.2 M
ADJ. EBITDA	€ 49.9 M		€ -16.6	€ 33.3 M
ADJ. EBITDA MARGIN	2.6%		-3.8%	1.4%



Growth across all regions: total sales up 28%, strong Rx momentum in Germany continues.



Sales up 28% year over year, with positive EBITDA. Quarter-over-quarter improvement on all levels.

in millions of euro, adjusted numbers	Quarter over quarter			Year over year		
	Q4 2024	Q1 2025	Better or (worse)	Q1 2024	Q1 2025	Better or (worse)
Sales	675	717	6.2%	560	717	28.0%
Gross profit margin	22.3%	23.3%	1.0 pp	23.4%	23.3%	(0.1) pp
Selling & distribution margin	(20.2)%	(19.4)%	0.8 pp	(18.4)%	(19.4)%	(1.0) pp
Administrative cost margin	(2.8)%	(2.7)%	0.1 pp	(2.9)%	(2.7)%	0.2 pp
Adj. EBITDA margin	(0.7)%	1.3%	2.0 pp	2.1%	1.3%	(0.8) pp
Adj. EBITDA	(5)	9	14	12	9	(3)
EBITDA	(6)	8	14	11	8	(3)



Guidance FY 2025.

Total sales growth

In excess of 25 %

Rx Germany

In excess of €0.5 bn

Total Group non-Rx sales growth

In excess of 18 %

Adj. EBITDA margin

2 % to 2.5 %



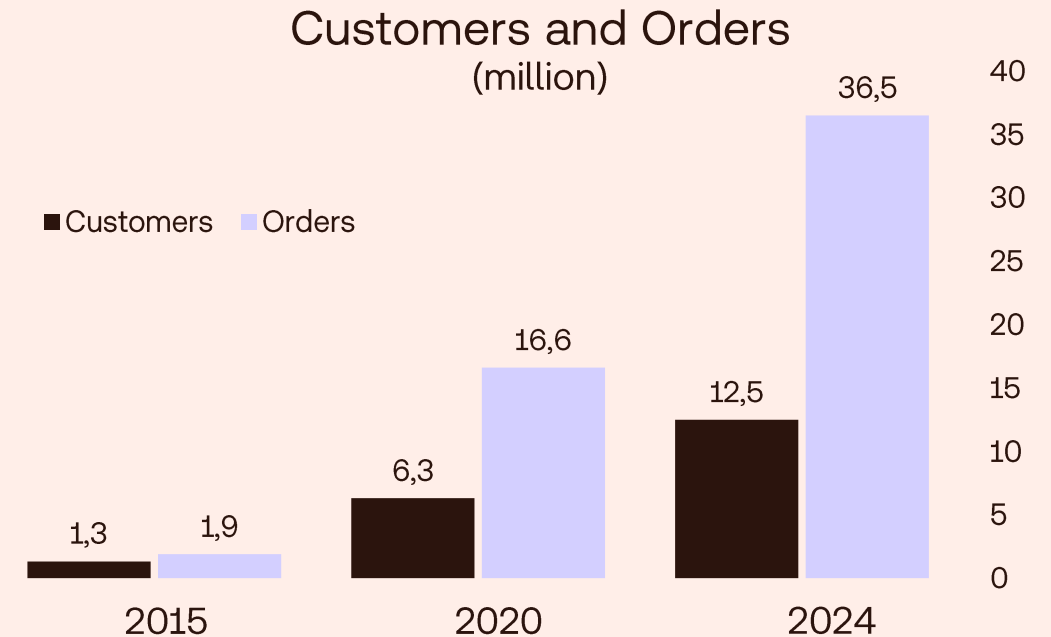
Key Performance Indicators: non-financial.

	2022	2023	2024
Page visits	347,765,913	439,676,007	509,913,725
Mobile page visits	251,718,600	330,088,835	389,947,483
Ratio mobile	72 %	75 %	76 %
Orders	24,043,157	29,413,020	36,505,710
Repeat orders	83 %	85 %	88 %
Return rate	0.73 %	0.78 %	0.74 %
Active customers	9,311,375	10,848,777	12,536,581
Average shopping basket	€ 58,28	€ 59,40	€ 60,98



Key Performance Indicators: non-financial.

	Q1 2024	Q1 2025
Page visits	126,714,104	151,849,020
Mobile page visits	98,088,607	116,217,153
Ratio mobile	77 %	77 %
Orders	8,876,659	11,522,445
Repeat orders	87 %	89 %
Return rate	0.76 %	0.66 %
Active customers	11,193,217	13,146,634
Average shopping basket	€ 58,92	€ 62,44



Thank You!



Investor Relations

investors@redcare-pharmacy.com

