



# Why invest in Redcare.

Our Investment Case



# About us ...

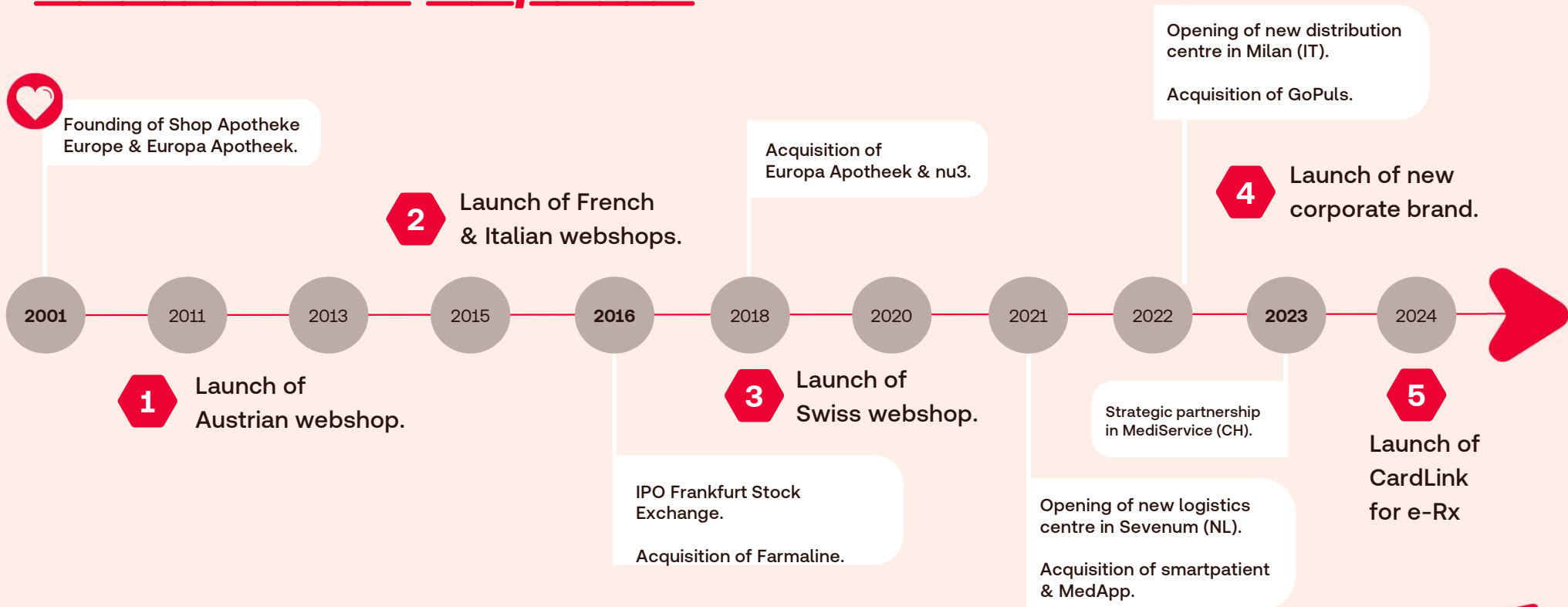


“Over 20 years ago in a local pharmacy in Cologne, Germany, a young pharmacist had the idea to digitise the family business. Shop Apotheke was born. Fast forward to today, and Redcare is *Europe’s leading online pharmacy.*”



*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  
FARMACISTI ONLINE

Redcare  
APOTHEKE

Farmaline

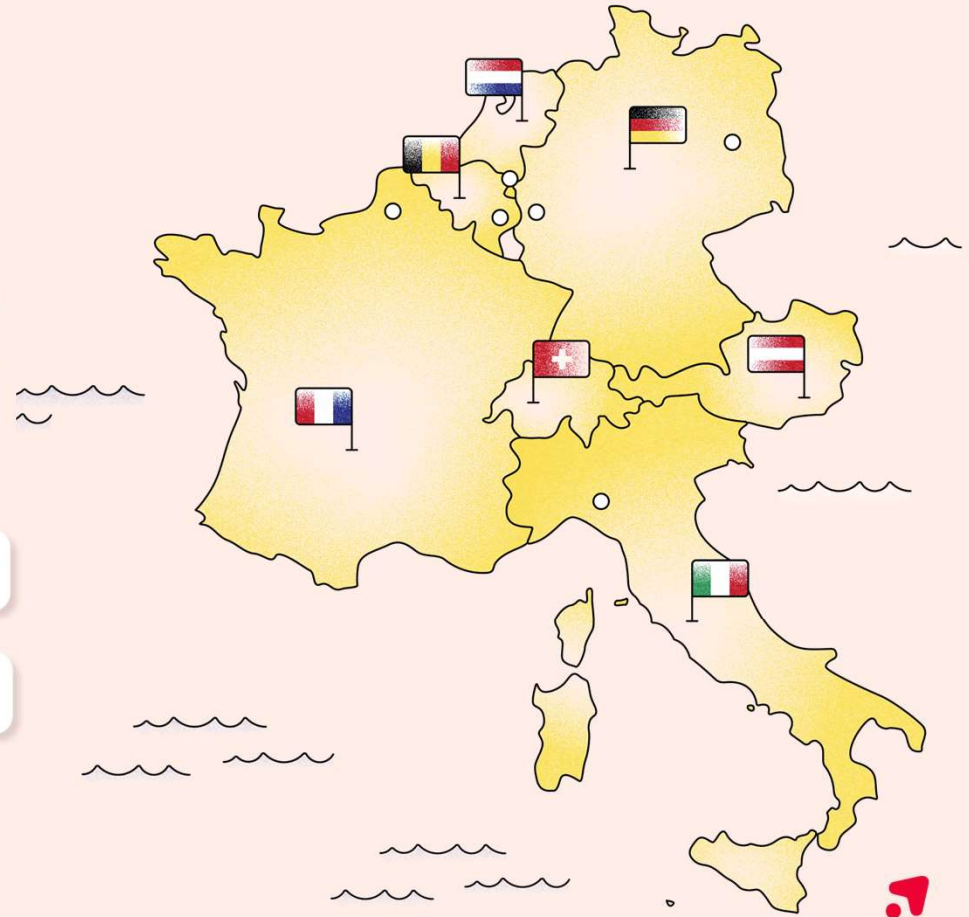
go Puls

nu<sup>3</sup>

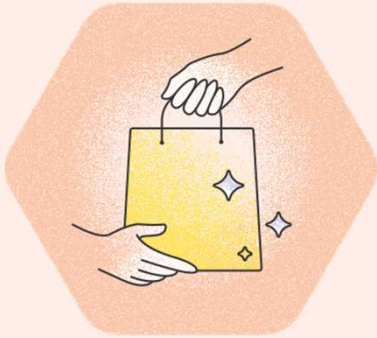
medapp

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 Q1 2024.



**11.2 Mil.**  
Active customers



**8.9 Mil**  
Orders



**€ 560.2 Mil.**  
Revenue



**126.7 Mil.**  
Site visits



**87%**  
Repeat orders



**23.4%**  
Gross margin



**70**  
Net Promoter Score (NPS)



**€ 58.90**  
Avg. shopping basket size



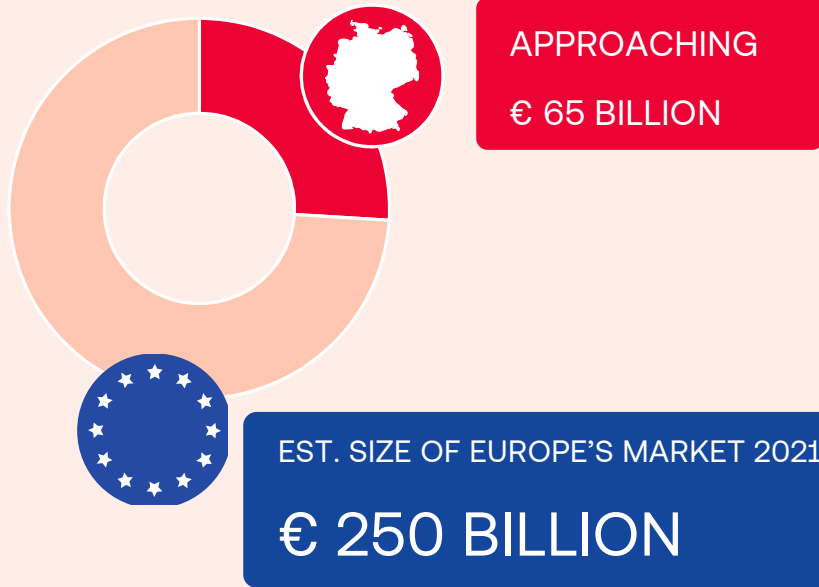
**2.1%**  
Adj. EBITDA margin



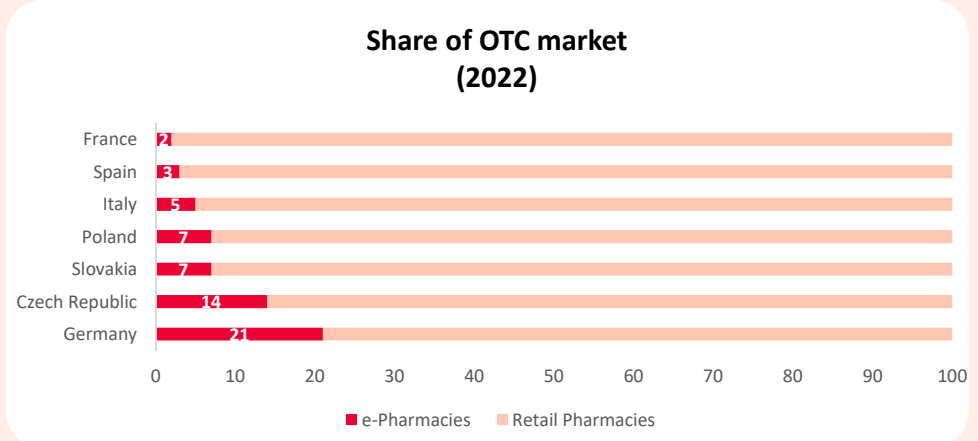
# Our investment case.



# A large and attractive market.



- 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.



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



# Germany: the largest market in Europe.

Attractive and large market approaching

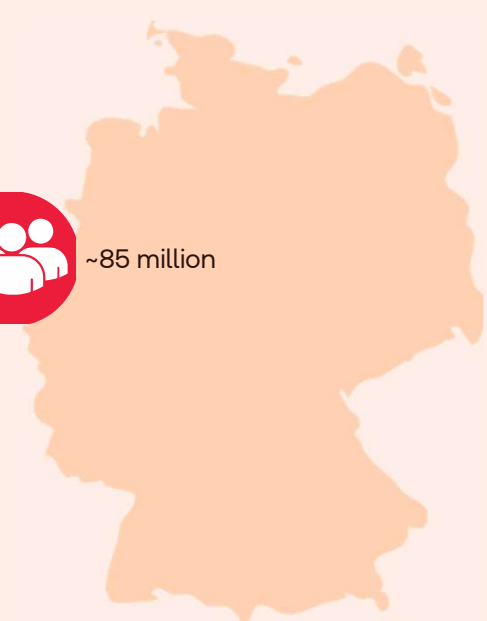
€ 65 billion:

- 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.



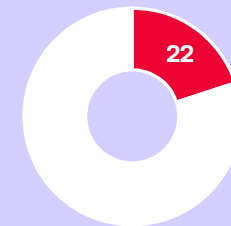
~85 million



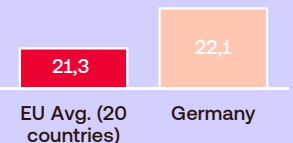
Rx online  
Allowed

OTC online  
Allowed

Pharmacies per 100 000



% of population  
> 65 yrs.



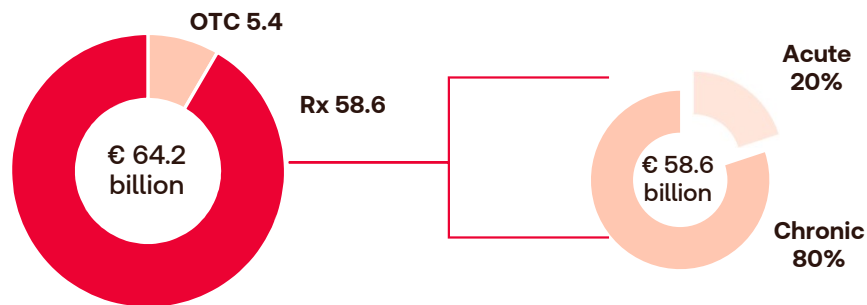
Sources: ABDA, EAEP, Statista, Eurostat





# Germany: once-in-a-lifetime opportunity.

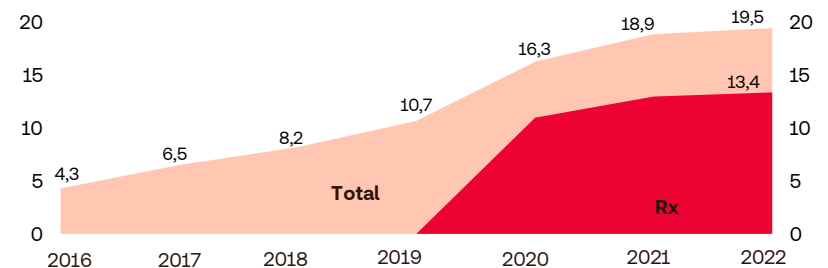
- Online Rx sales have been allowed since 2004.
- The e-prescription became mandatory in 2024, finally opening up full access to this large market.
- There is a ban on third-party ownership of pharmacies and the regulatory landscape is complex.
- As an example, in Sweden, online penetration is now at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

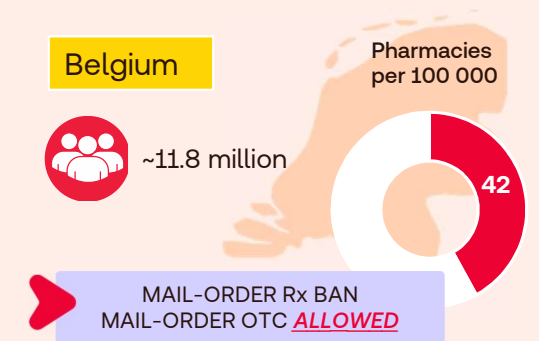
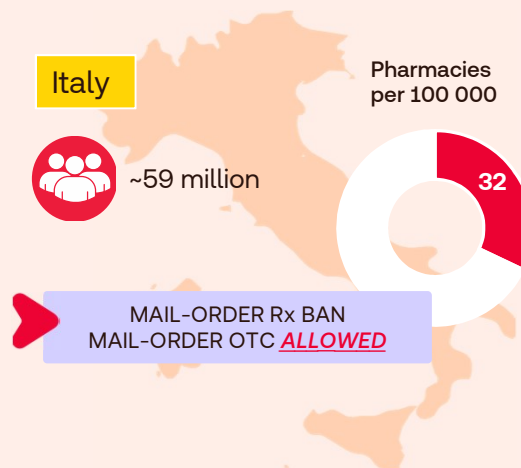
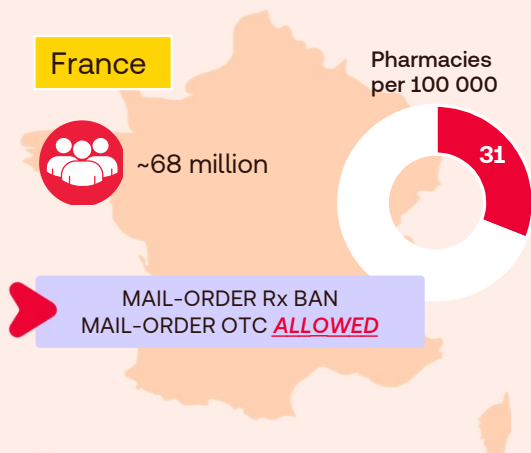
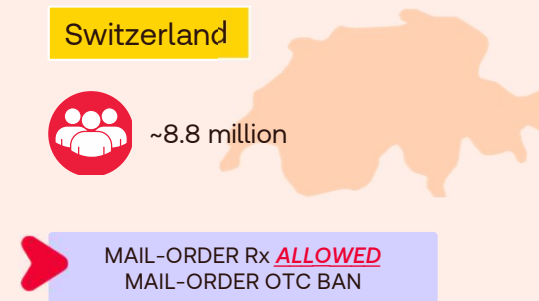
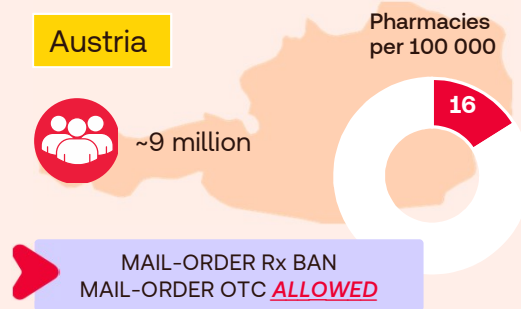
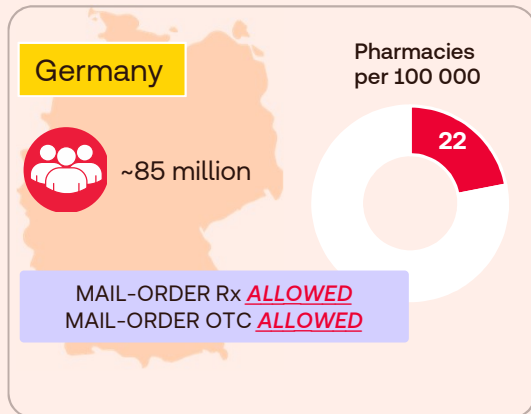
Online pharmacy share of market: the Swedish experience



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



# Opportunities in other markets.



# 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.

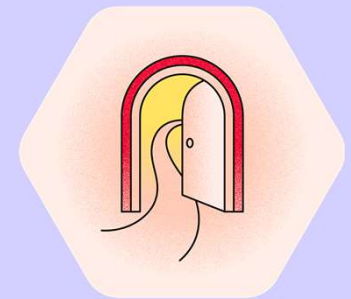
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## Profitability.

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)



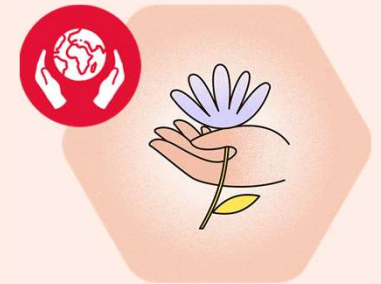


# *Financial & KPI* Appendix.

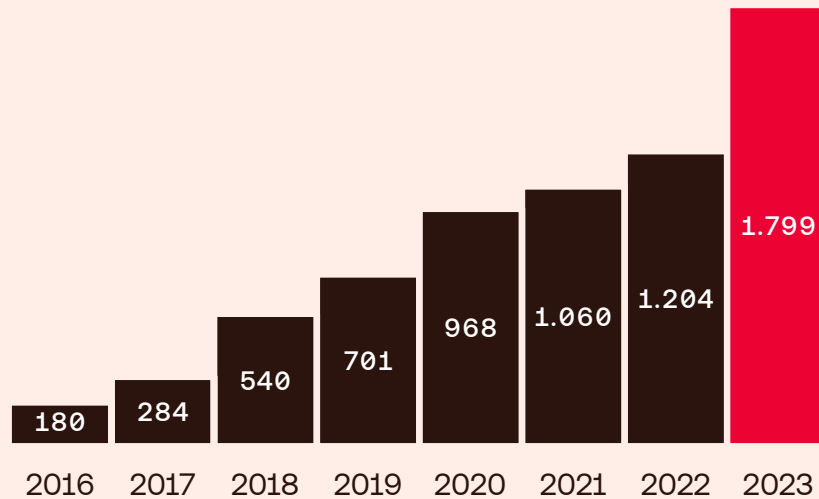




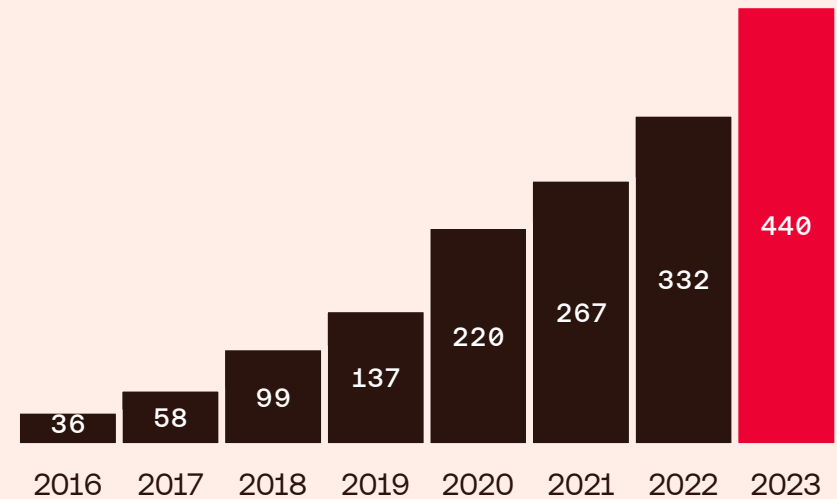
# Historical: revenues and earnings.



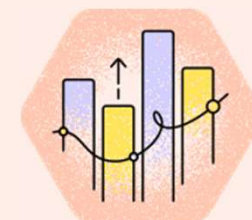
Revenue (in millions of euros)



Gross profit margin (in millions of euros)



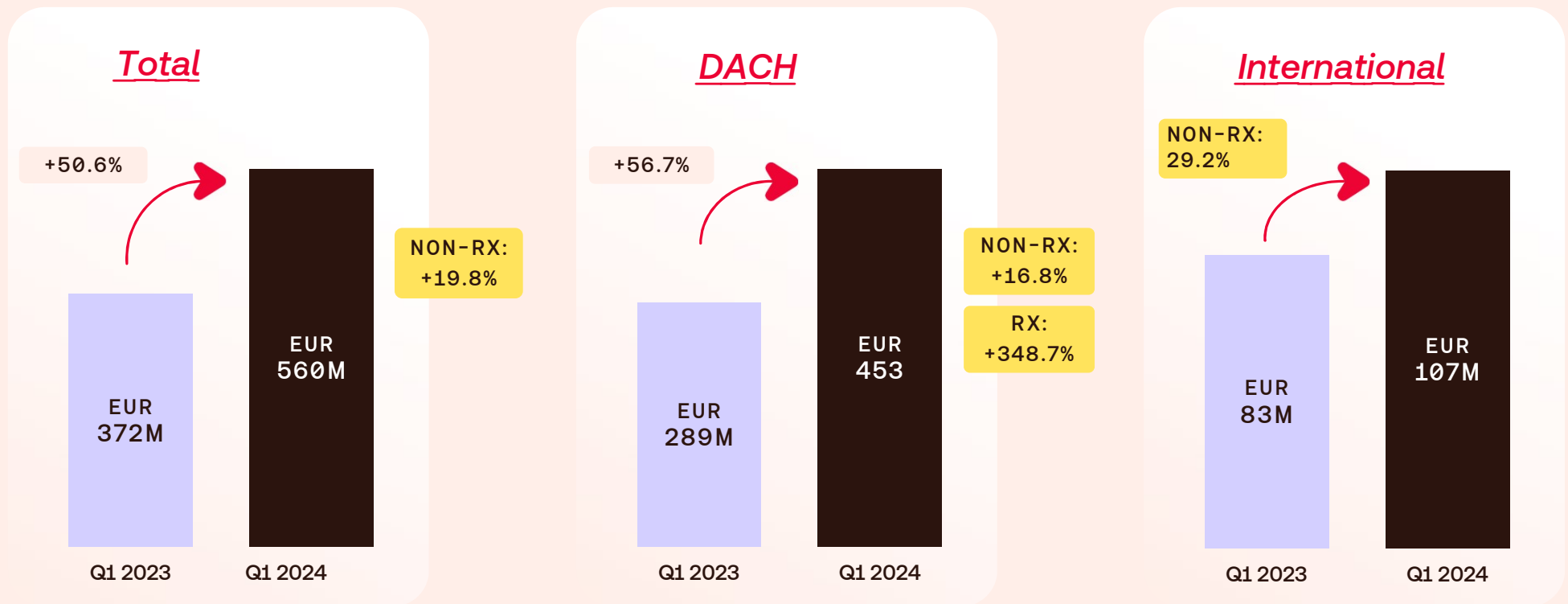
# Summary FY2023: revenues and earnings.



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



# Sales Q1 2024: fast growth in both segments.



# Summary Q1 2024: revenues and earnings.

(MediService included since mid-Q2 2023)

in millions of euros, <i>adjusted numbers</i>	Quarter-over-Quarter			Year-over-Year		
	Q4 2023	Q1 2024	Better or (worse)	Q1 2023	Q1 2024	Better or (worse)
<b>Sales</b>	531	560	5.4%	372	560	50.6%
<b>Gross profit margin</b>	22.8%	23.4%	0.6 pp	27.7%	23.4%	(4.3) pp
<b>Selling &amp; distribution margin</b>	(17.0)%	(18.4)%	(1.4) pp	(22.5)%	(18.4)%	4.1 pp
<b>Administrative cost margin</b>	(2.8)%	(2.9)%	(0.1) pp	(2.9)%	(2.9)%	0.0 pp
<b>Adj. EBITDA margin</b>	3.1%	2.1%	(1.0) pp	2.4%	2.1%	(0.3) pp
<b>Adj. EBITDA</b>	16	12	(4)	9	12	3
<b>EBITDA</b>	13	11	(2)	5	11	6

Adjustments in Q1 2024 of EUR 1.1m relate only to the cost of the employee stock option plan (non-cash) and one-off external costs for special projects.



# Guidance FY 2024.

**Total net sales**

€ 2.3 to € 2.5 bn

**Total net sales growth of**

30 % to 40 %

**Non-Rx sales growth of**

15 % to 25 %

**Adj. EBITDA margin in the range of**

2 % to 4 %





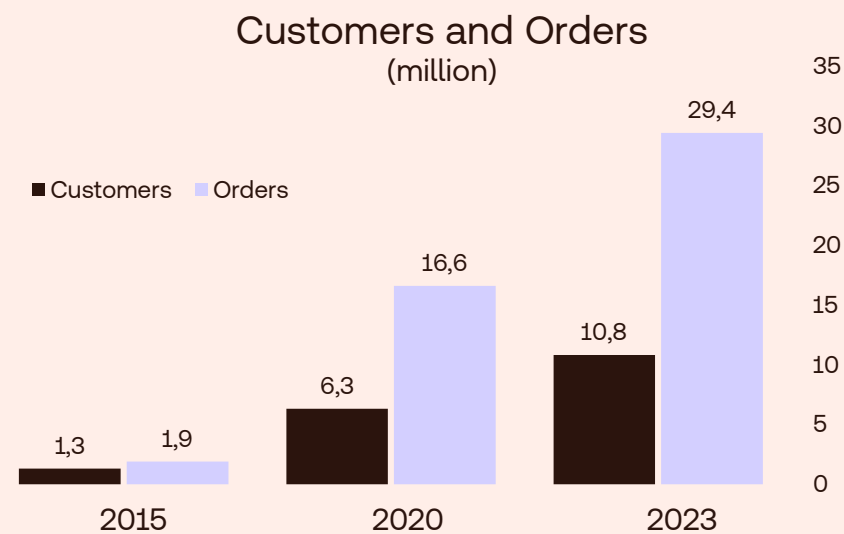
## Key Performance Indicators: non-financial.

	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.

	Q1 2023	Q1 2024
Page visits	110,920,478	126,714,104
Mobile page visits	83,081,046	98,088,607
Ratio mobile	75 %	77 %
Orders	7,480,405	8,872,341
Repeat orders	84 %	87 %
Return rate	0.73 %	0.70 %
Active customers	9,727,904	11,172,008
Average shopping basket	€ 57,93	€ 58,92



# Thank You!



Investor Relations

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