



Why invest in Redcare.

Our Investment Case



About us ...



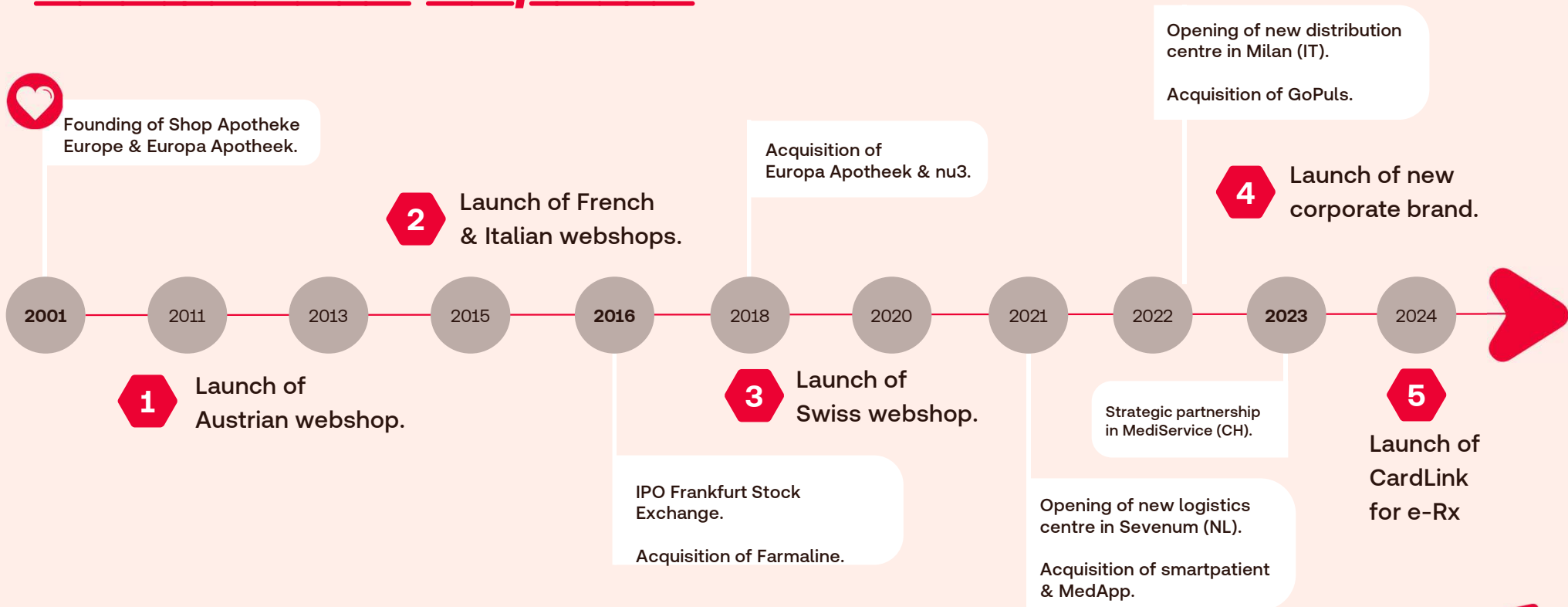
“Over 20 years ago in a local pharmacy in Cologne, Germany, a young pharmacist had the idea to digitise the family business. Shop Apotheke was born. Fast forward to today, and Redcare is *Europe’s leading online pharmacy.*”



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

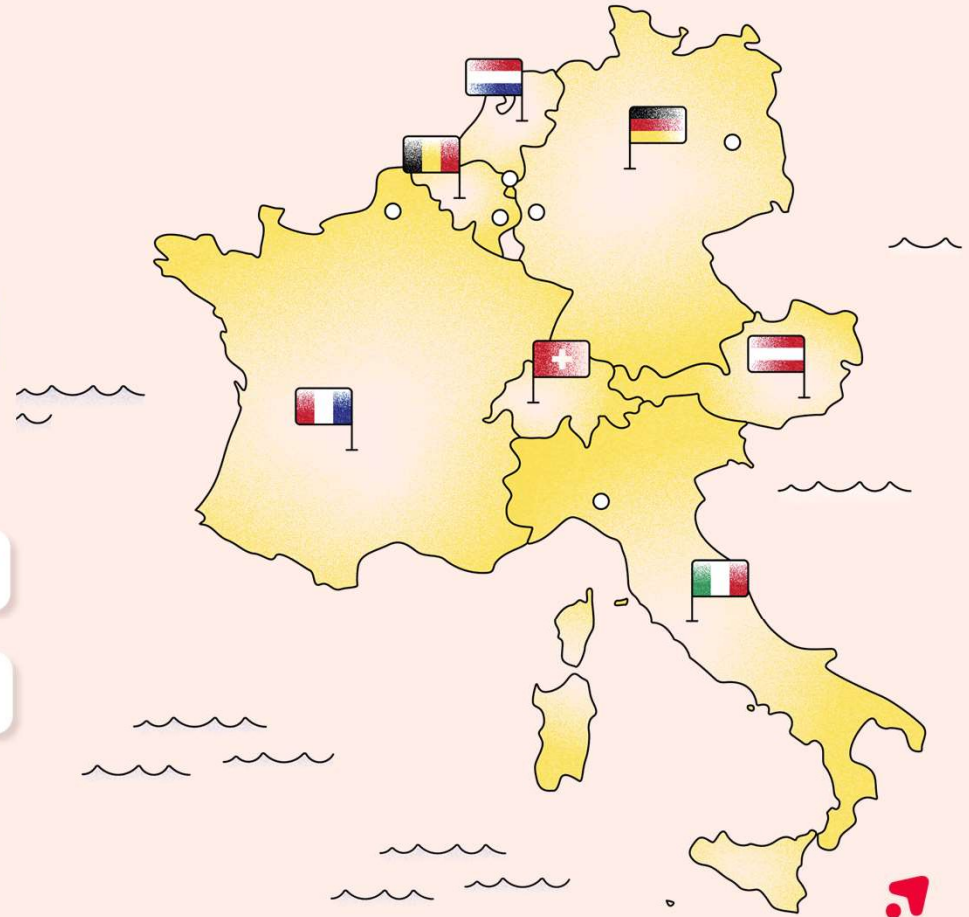
go Puls

nu³

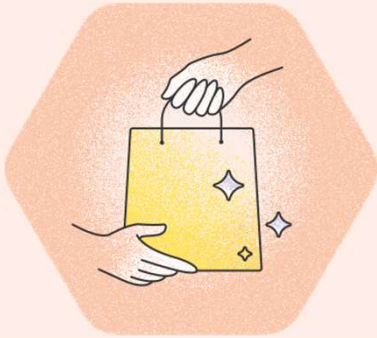
medapp

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 9M 2024.



11.9 Mil.
Active customers



26.4 Mil
Orders



€ 1,695 Mil.
Revenue



374 Mil.
Site visits



87%
Repeat orders (avg.)



23.3%
Gross margin



69
Net Promoter Score (NPS)



€ 60.16
Avg. shopping basket size



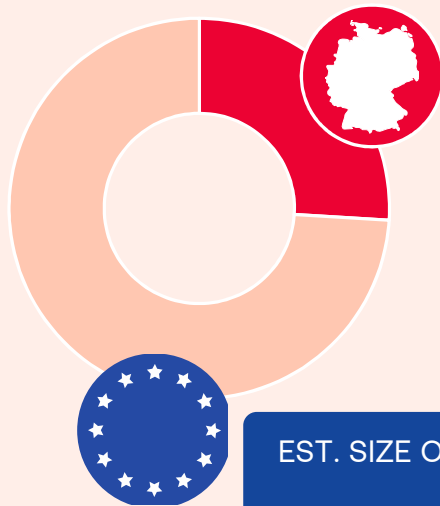
2.3%
Adj. EBITDA margin



Our
investment
case.



A large and attractive market.



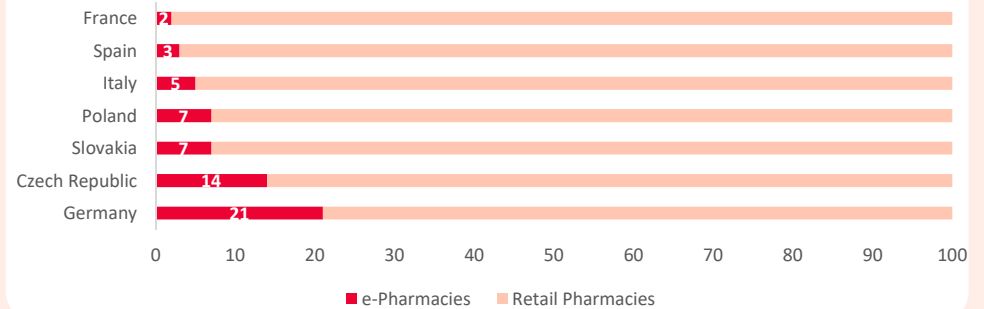
TOTAL REVENUE
> € 66 BILLION

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.

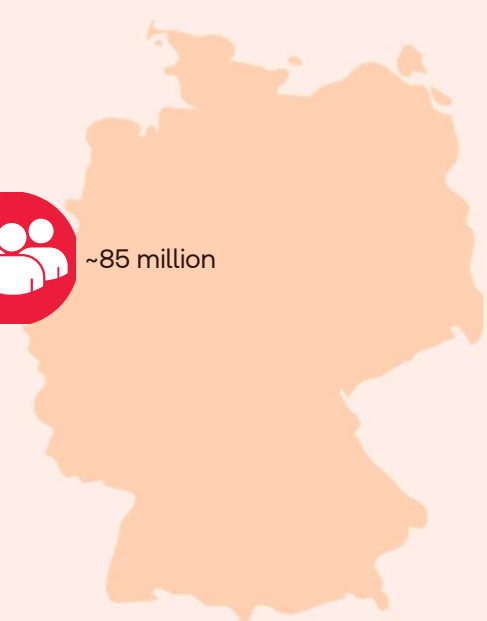
Prescription drug market size of € 55,7 billion.

- 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.



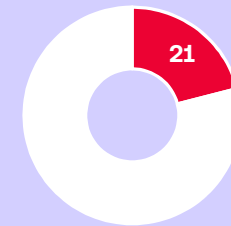
~85 million



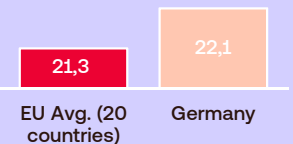
Rx online
Allowed

OTC online
Allowed

Pharmacies per 100 000



% of population
> 65 yrs.

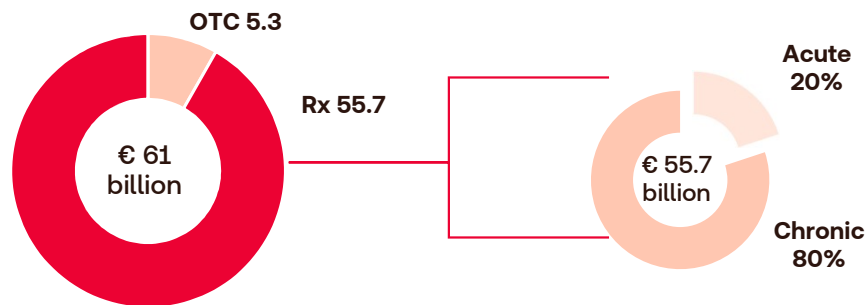


Sources: ABDA, EAEP, Statista, Eurostat



Germany: once-in-a-lifetime opportunity.

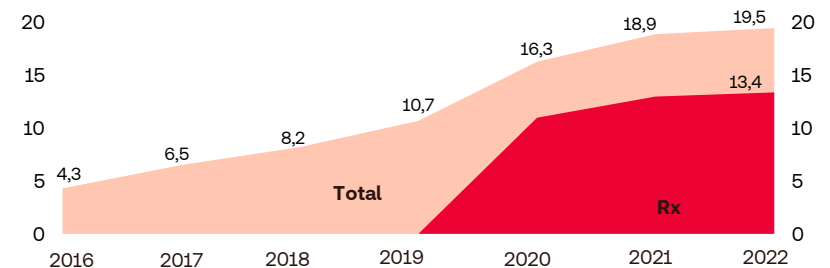
- Online Rx sales have been allowed since 2004.
- The e-prescription became mandatory in 2024, finally opening up full access to this large market.
- There is a ban on third-party ownership of pharmacies and the regulatory landscape is complex.
- As an example, in Sweden, online penetration is now at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

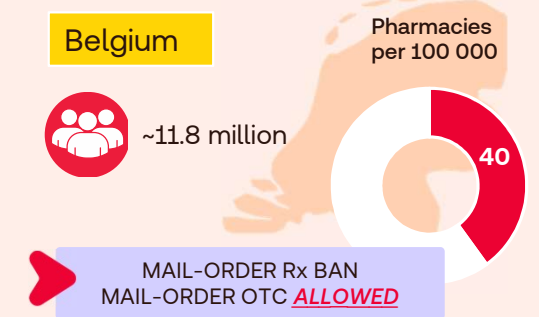
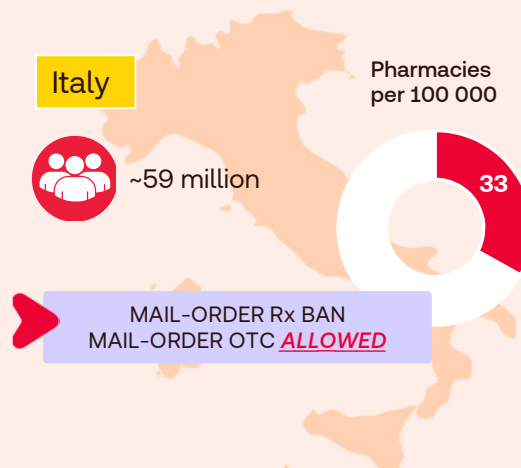
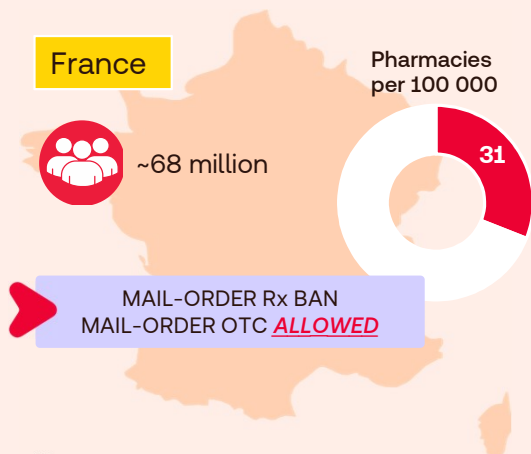
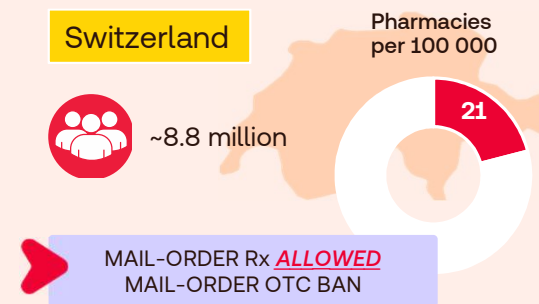
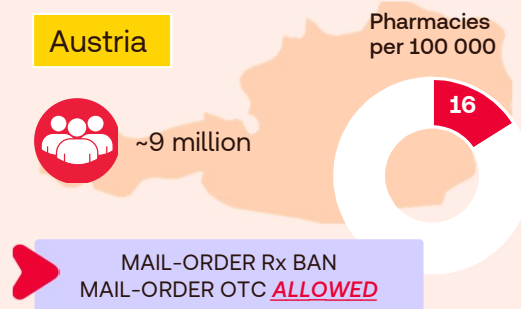
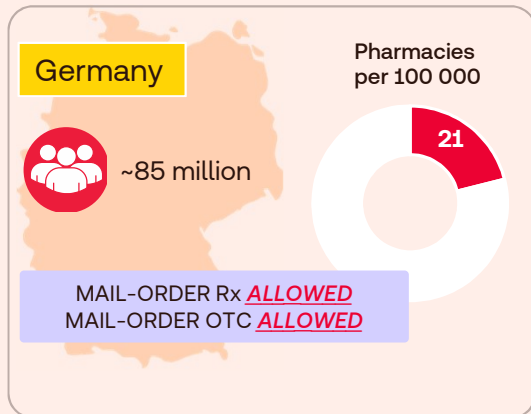
Online pharmacy share of market: the Swedish experience



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.

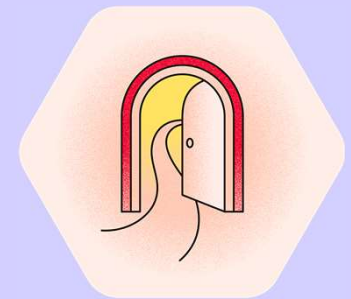
3



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)





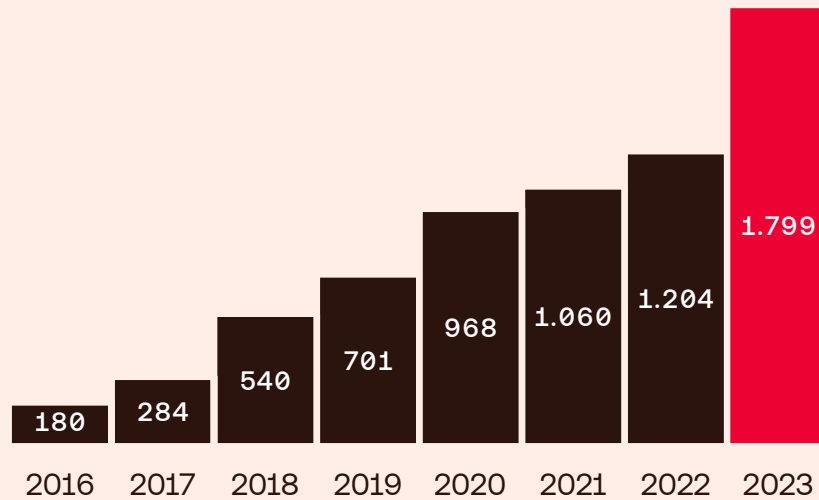
Financial & KPI Appendix.



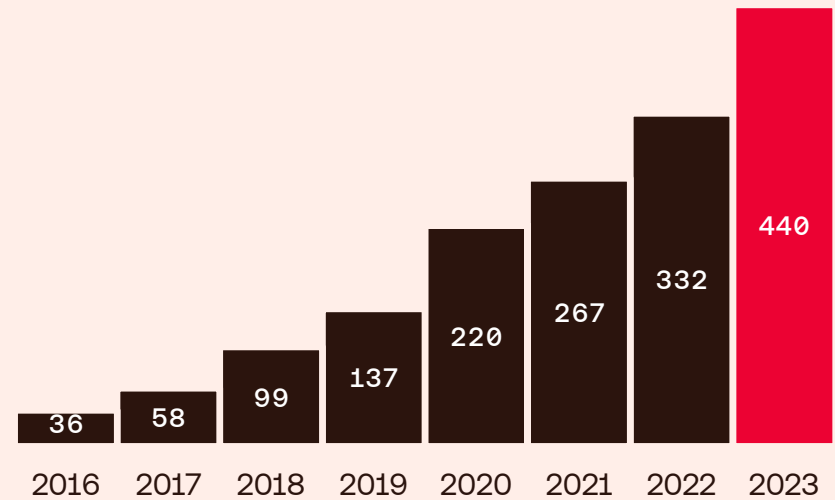
Historical: revenues and earnings.



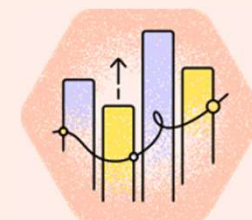
Revenue (in millions of euros)



Gross profit margin (in millions of euros)



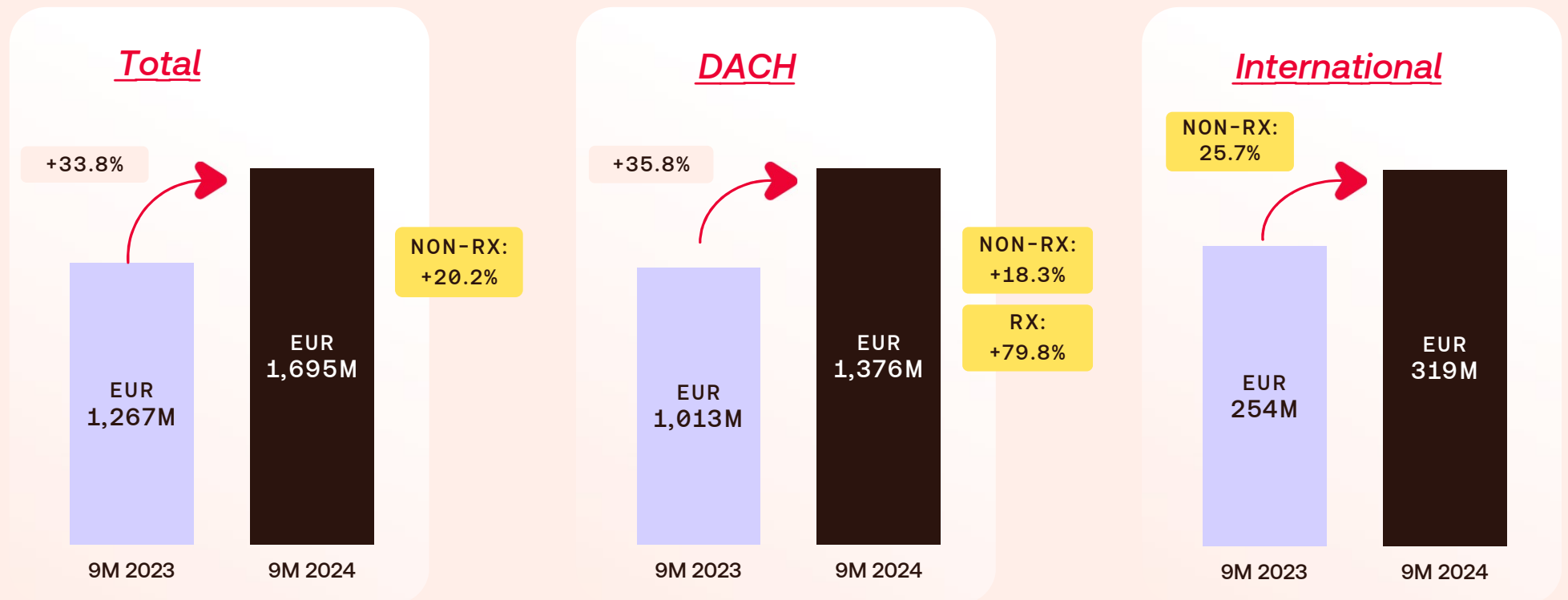
Summary FY2023: revenues and earnings.



	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%



Double-digit growth continues.



9M sales up EUR 428M to EUR 1.7bn, adj. EBITDA EUR 38M.

MediService included since mid-May 2023, leading to mix 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		
	Q3 2023	Q3 2024	Better or (worse)	9M 2023	9M 2024	Better or (worse)
Sales	476	575	20.8%	1,267	1,695	33.8%
Gross profit margin	23.0%	23.2%	0.2 pp	25.2%	23.3%	(1.9) pp
Selling & distribution margin	(17.0)%	(18.3)%	(1.3) pp	(19.4)%	(18.2)%	1.2 pp
Administrative cost margin	(2.9)%	(3.0)%	(0.1) pp	(2.9)%	(2.9)%	0.0 pp
Adj. EBITDA margin	3.2%	2.0%	(1.2) pp	2.9%	2.3%	(0.6) pp
Adj. EBITDA	15	11	(4)	37	38	1
EBITDA	12	10	(2)	27	35	8



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 %



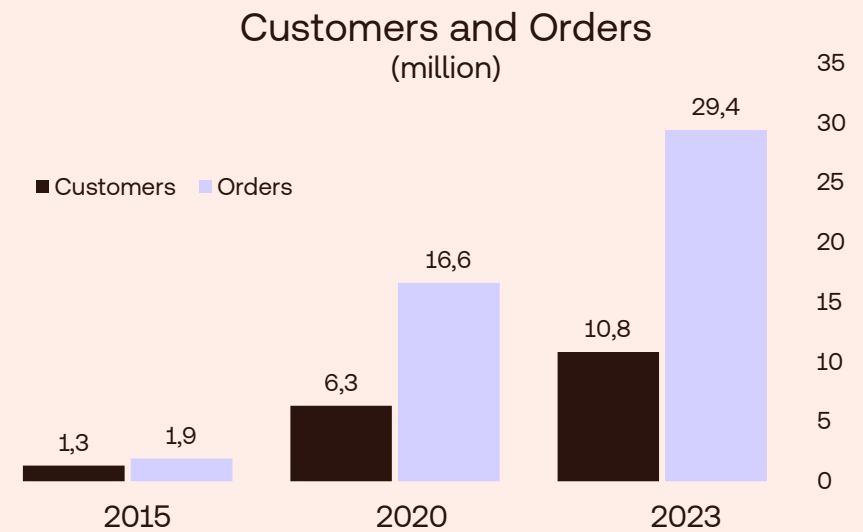
Key Performance Indicators: non-financial.

	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

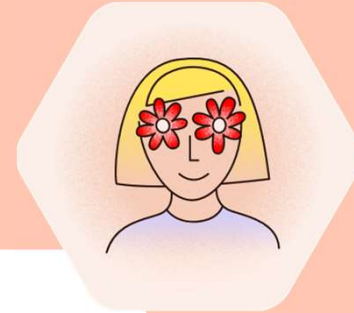


Key Performance Indicators: non-financial.

	9M 2023	9M 2024
Page visits	327,075,384	273,991,464
Mobile page visits	244,991,714	287,105,144
Ratio mobile	75 %	77 %
Orders	21,602,918	26,393,111
Repeat orders	85 %	87 %
Return rate	0.80 %	0.78 %
Active customers	10,511,943	11,965,162
Average shopping basket	€ 59,01	€ 60,16



Thank You!



Investor Relations

investors@redcare-pharmacy.com