Earnings call *presentation:*

Q3 2025.

SEVENUM, 29 OCTOBER 2025

Redcare

Today's *presenters.*

Olaf Heinrich and Jasper Eenhorst.

Today's *agenda.*

1. Financial performance.
2. Update on Rx Germany.
3. Outlook and guidance 2025.

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Financial performance.

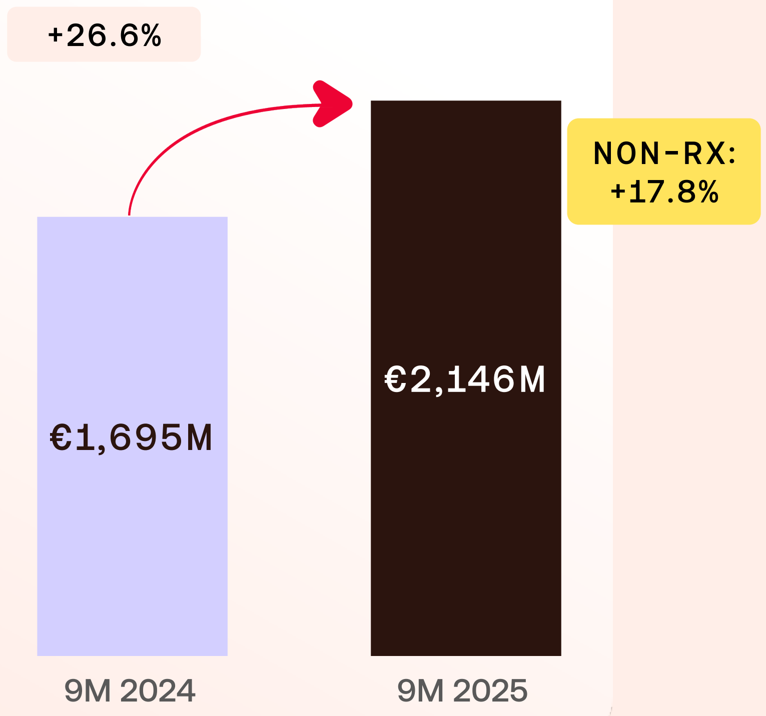
FINANCIAL PERFORMANCE

9M 2025 *financial highlights.*

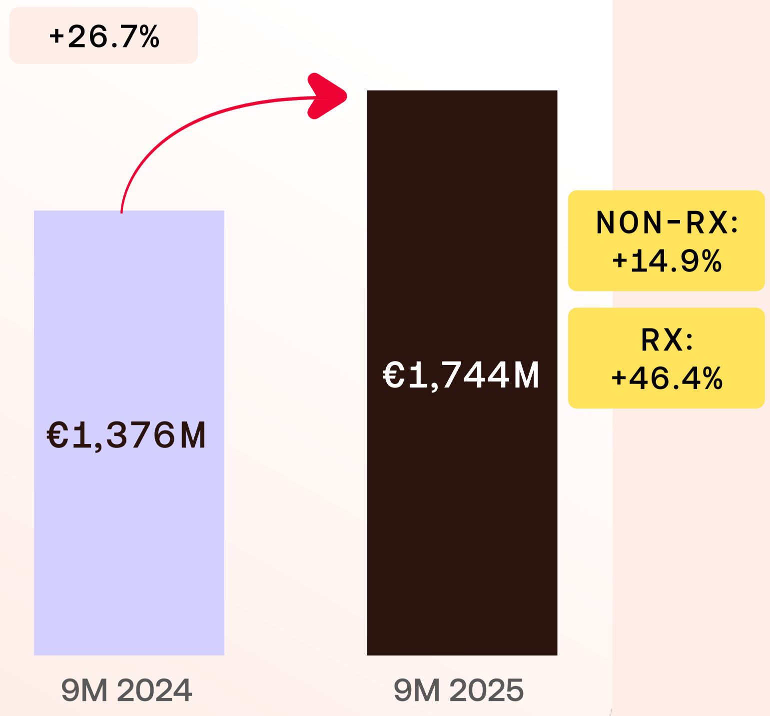
- **Group sales +27% YoY to € 2.146bn.**
  Continued strong growth, fully organic, both in non-Rx and Rx.
- **Non-Rx growth 18%.**
  +15% in DACH and +26% in the International segment.
  Overall, and particularly in Germany, with strong market share gains.
- **Fast year-over-year growth of Rx sales in Germany.**
  +122% compared to 9M 2024.
- **Adj. EBITDA 2.1% or € 44M.**
  Already in line with full-year guidance range.
- **Full-year guidance confirmed.**
  In all its elements.

Organic *growth* of more than 25% in both segments.

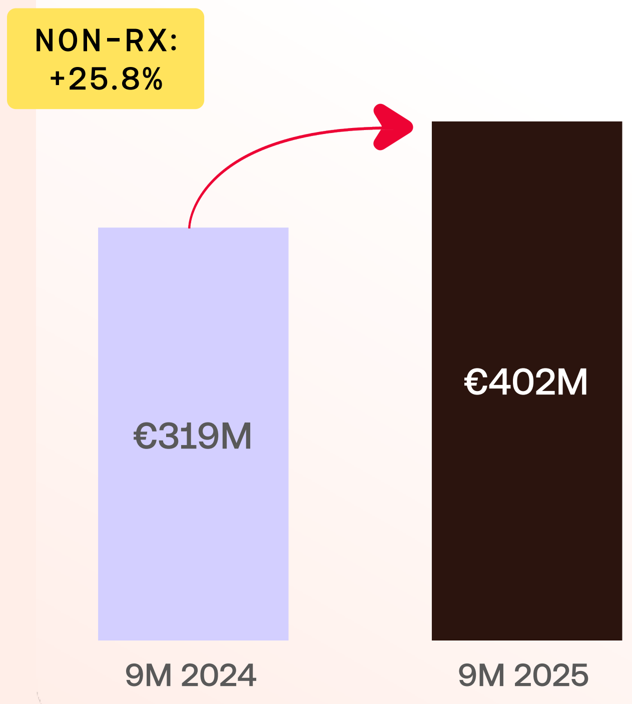
Total



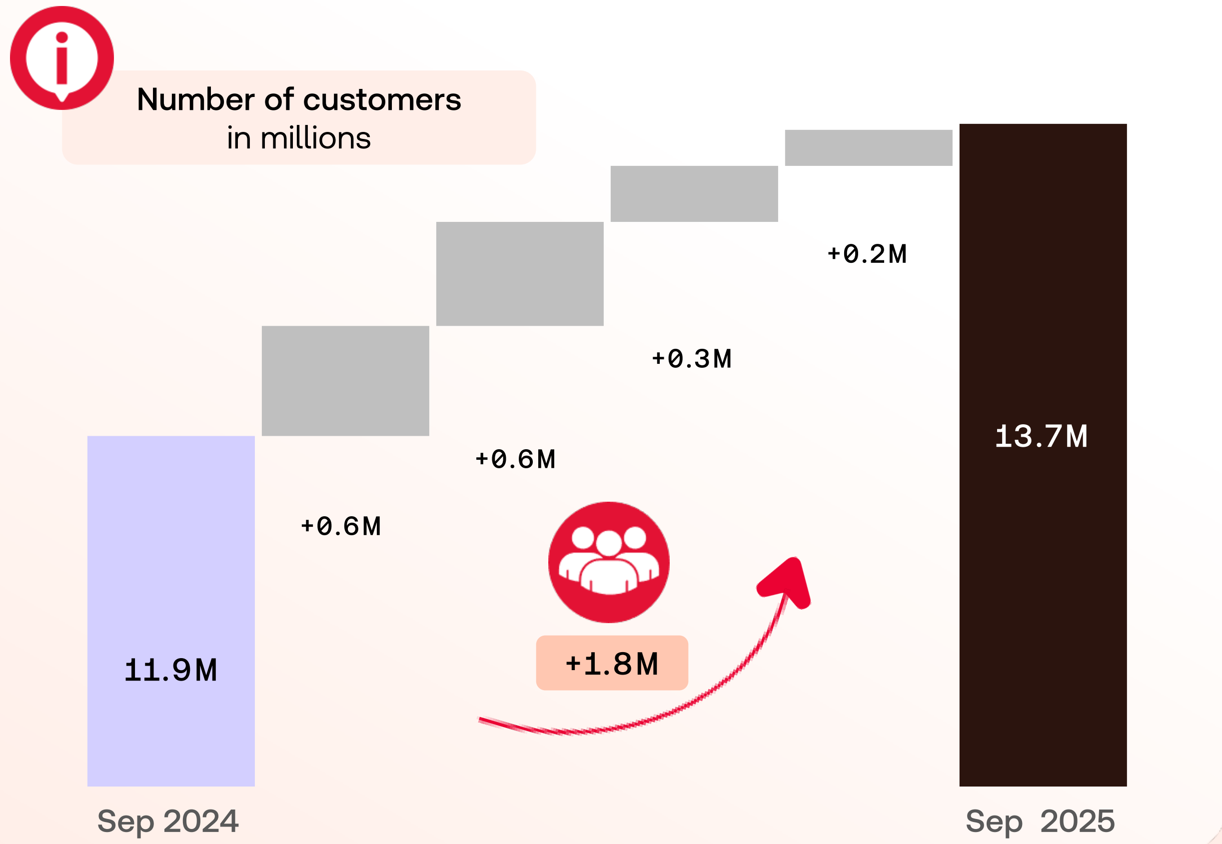
DACH



International



More happy customers and larger baskets.



NPS

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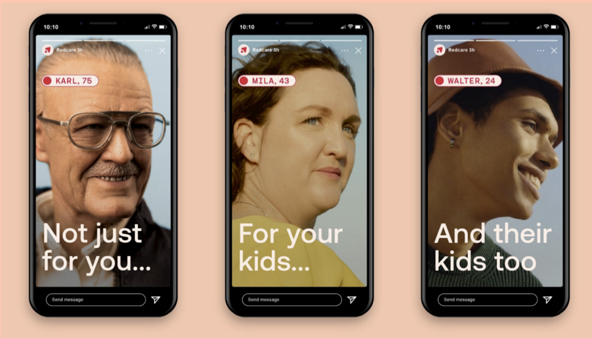
Net Promoter Score
Q3 2025 (Q3 2024: 69)



€ 67.12
(+8.5% YOY)

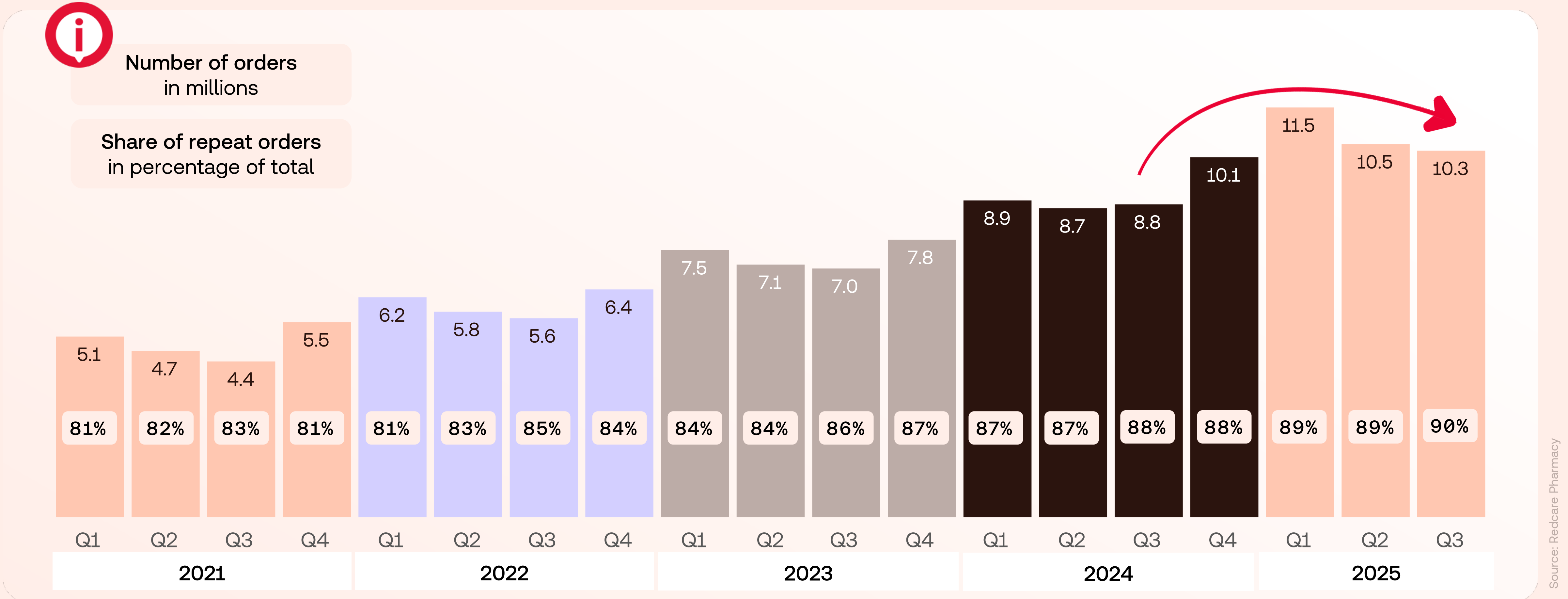
Average shopping basket value
Q3 2025 (Q3 2024: € 61.86)

Note: due to rounding, total may differ from sum of quarters.

Definition: average gross value (incl. VAT) of orders received from end-customers and patients (B2C), predominantly via online shops for own-stock business, divided by total related number of orders placed in a given time period.
Rx sales for Switzerland and the Netherlands are excluded, as are B2B orders.

NON-FINANCIAL KPIs

Orders up 22% YTD and 1.5M vs. Q3 2024.



Orders: sales to end-customers / patients (B2C) both own-stock and platform business. Repeat orders exclude platform-only customers.

Adj. EBITDA € 17M positive in Q3, up 6M or 50% vs. last year. YTD adj. EBITDA € 44M *positive.* Driver of operating cash flow.

in millions of euros, adjusted numbers	Q3 2024	Q3 2025	Better or (worse)	9M 2024	9M 2025	Better or (worse)
Sales	575	719	25.2%	1,695	2,146	26.6%
Gross profit margin	**23.2%**	**22.1%**	**(1.1) pp**	**23.3%**	**23.1%**	**(0.2) pp**
Selling & distribution margin	**(18.3)%**	**(17.0)%**	**1.3 pp**	**(18.2)%**	**(18.3)%**	**(0.1) pp**
Administrative cost margin	**(3.0)%**	**(2.7)%**	**0.3 pp**	**(2.9)%**	**(2.8)%**	**0.1 pp**
Adj. EBITDA margin	2.0%	2.4%	0.4 pp	2.3%	2.1%	(0.2) pp
Adj. EBITDA	11	17	6	38	44	6
EBITDA	10	15	5	35	39	4

DACH grows strongly and *scales* in e-Rx; International *improves* across the board.

in millions of euros, adjusted numbers	DACH			International		
	9M 2024*	9M 2025	Better or (worse)	9M 2024	9M 2025	Better or (worse)
Sales	1,376	1,744	26.7%	319	401	25.8%
Gross profit margin	**22.9%**	**22.4%**	**(0.5) pp**	**25.0%**	**25.9%**	**0.9 pp**
Selling & distribution margin	**(16.9)%***	**(17.4)%***	**(0.5) pp***	**(23.5)%**	**(21.9)%**	**1.6 pp**
Administrative cost margin	**(2.4)%**	**(2.2)%**	**0.2 pp**	**(5.0)%**	**(4.9)%**	**0.1 pp**
Adj. EBITDA margin	3.6%	2.8%	(0.8) pp	(3.6)%	(0.9)%	2.7 pp
Adj. EBITDA	50	48	(2)	(11)	(4)	7
EBITDA	48	45	(3)	(13)	(6)	7

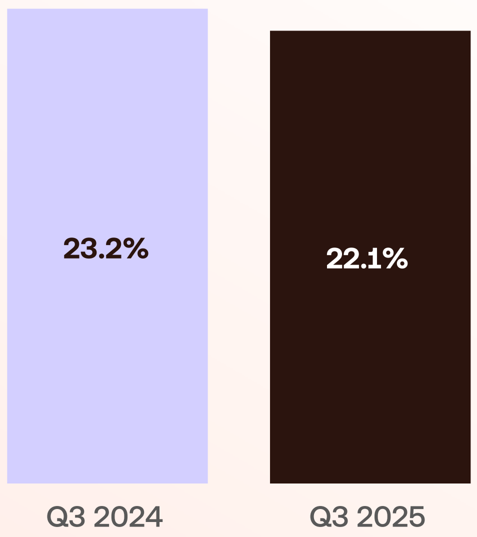
*DACH 2024 includes four and a half months of Rx marketing after CardLink vs. nine months in 2025.

DACH grows strongly and *scales* in e-Rx; International *improves* across the board.

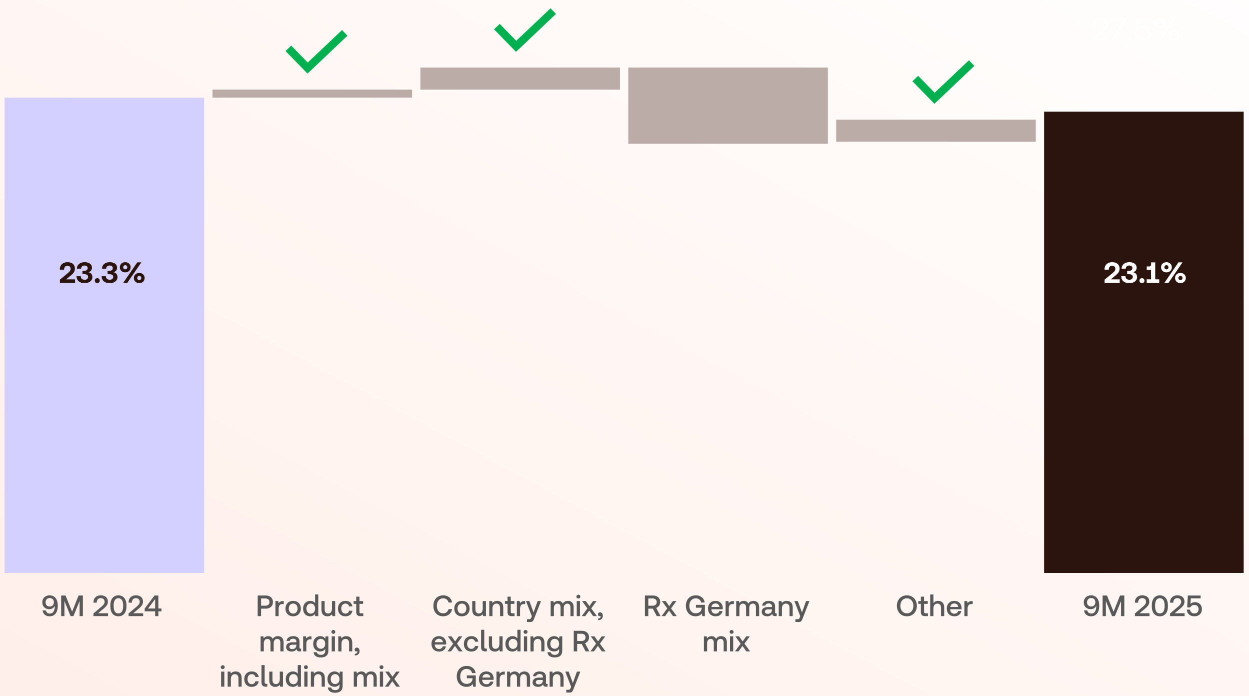
in millions of euros, adjusted numbers	DACH			International		
	Q3 2024	Q3 2025	Better or (worse)	Q3 2024	Q3 2025	Better or (worse)
Sales	469	587	25.1%	105	132	25.3%
Gross profit margin	**22.7%**	**21.3%**	**(1.4) pp**	**25.4%**	**25.7%**	**0.3 pp**
Selling & distribution margin	**(17.2)%**	**(16.1)%**	**1.1 pp**	**(23.1)%**	**(21.1)%**	**2.0 pp**
Administrative cost margin	**(2.5)%**	**(2.2)%**	**0.3 pp**	**(5.2)%**	**(5.0)%**	**0.2 pp**
Adj. EBITDA margin	3.1%	3.0%	(0.1) pp	(2.9)%	(0.4)%	2.5 pp
Adj. EBITDA	14	18	4	(3)	(1)	2
EBITDA	**14**	**16**	**2**	**(3)**	**(1)**	**2**

Gross margin: underlying progress *continues.* Rx with lower margin, more euros.

Adjusted gross profit margin
in percentage of sales

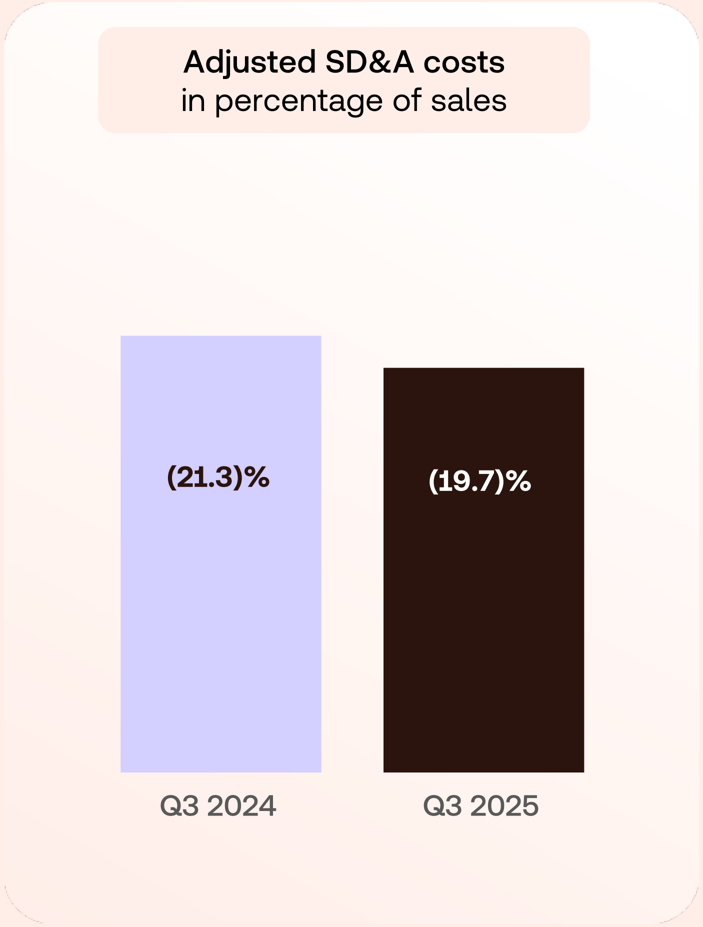


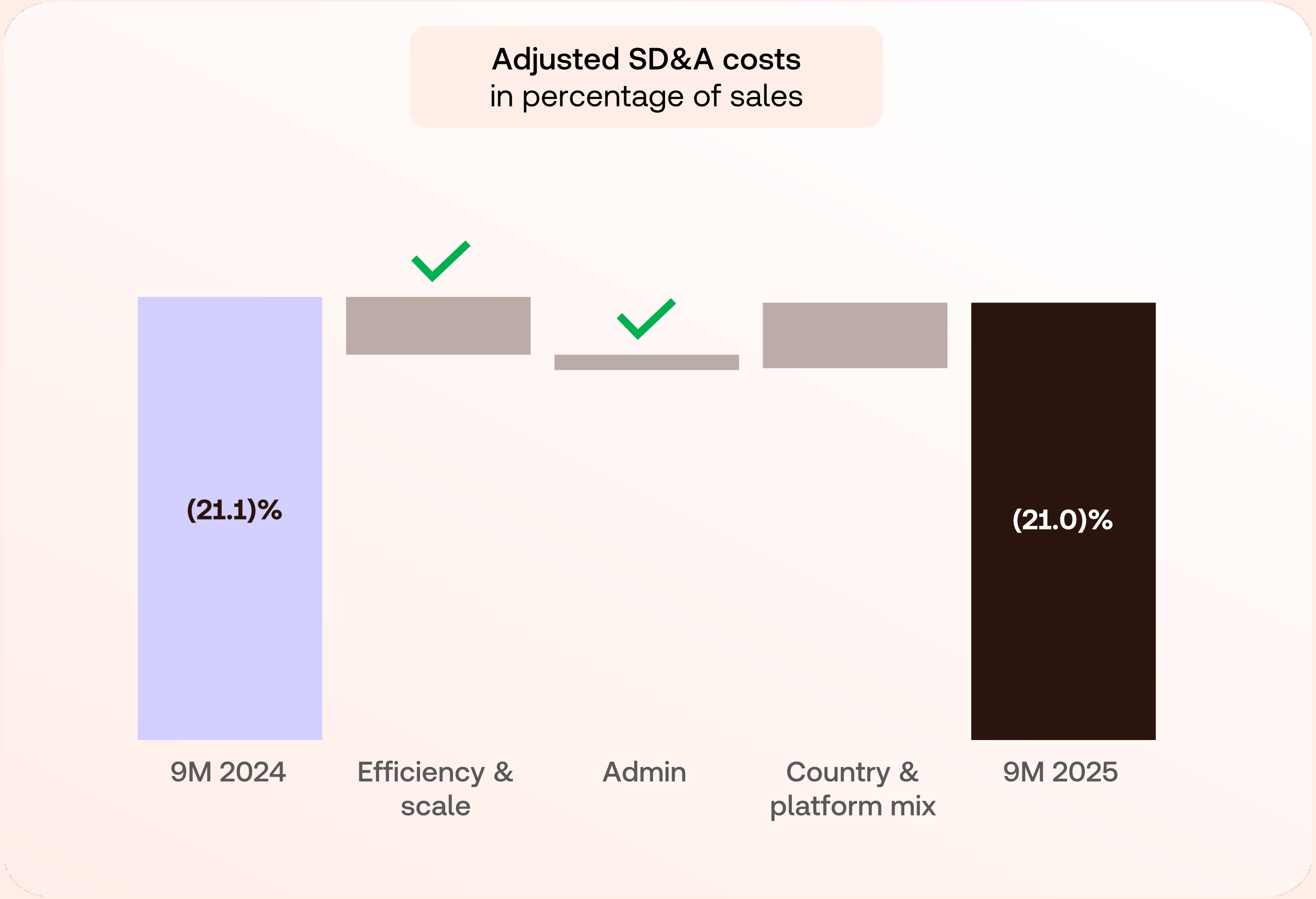
Adjusted gross profit margin
in percentage of sales



Source: Redcare Pharmacy

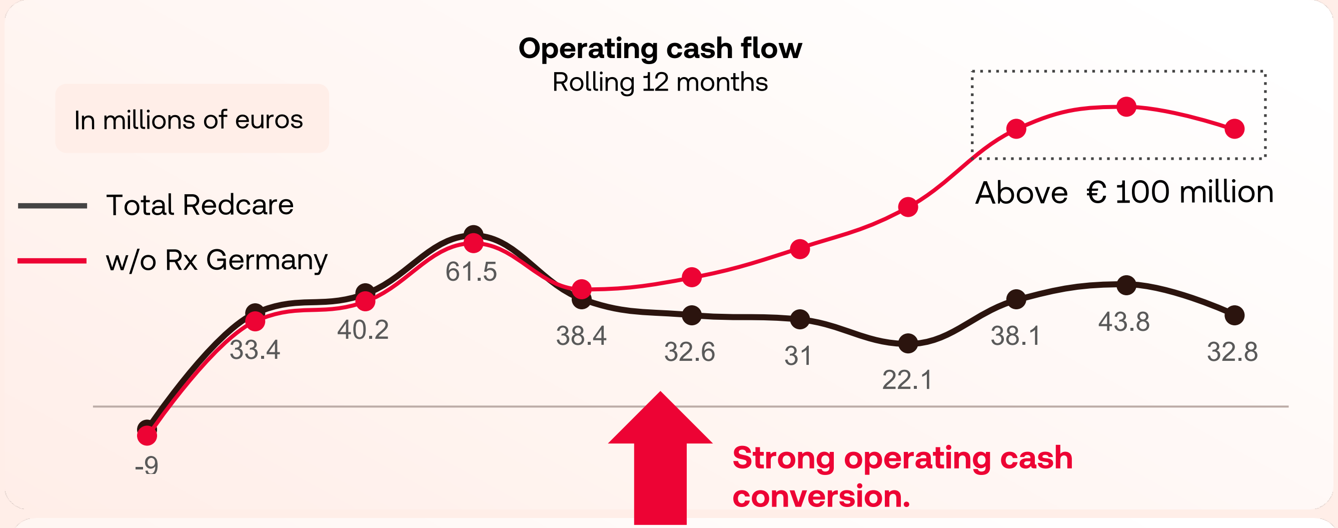
Efficiency gains and scale lead to SD&A *improvement.*

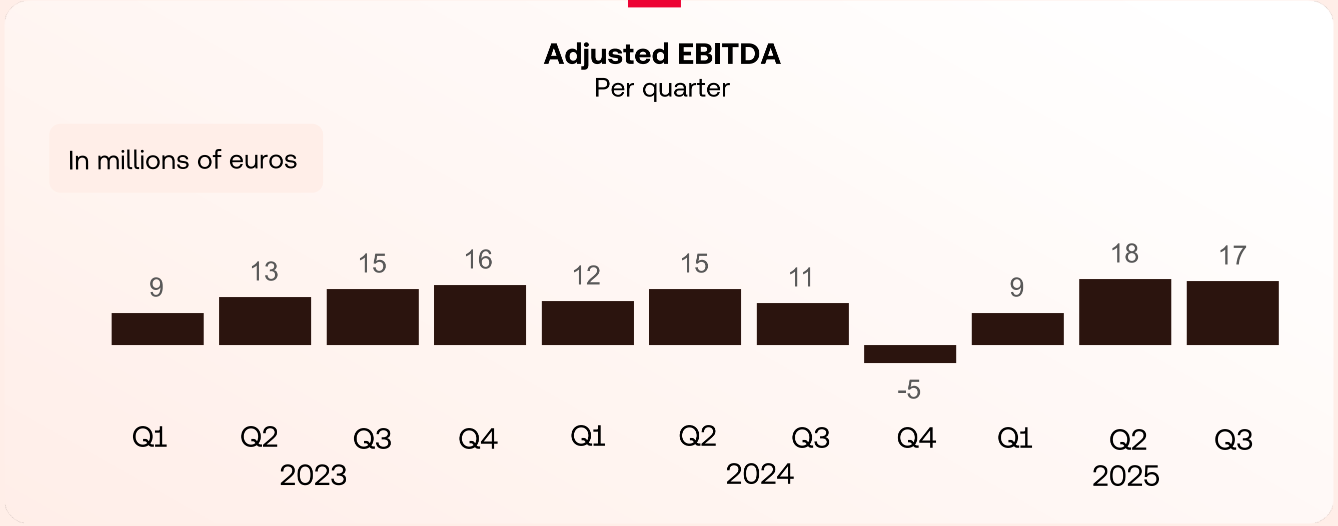




Source: Redcare Pharmacy

Operating cash flow rolling 12 months w/o Rx Germany € 100M+.





- **Strong operating cash flow conversion.**
  Attractive unit economics, focus on cash generation and working capital discipline.

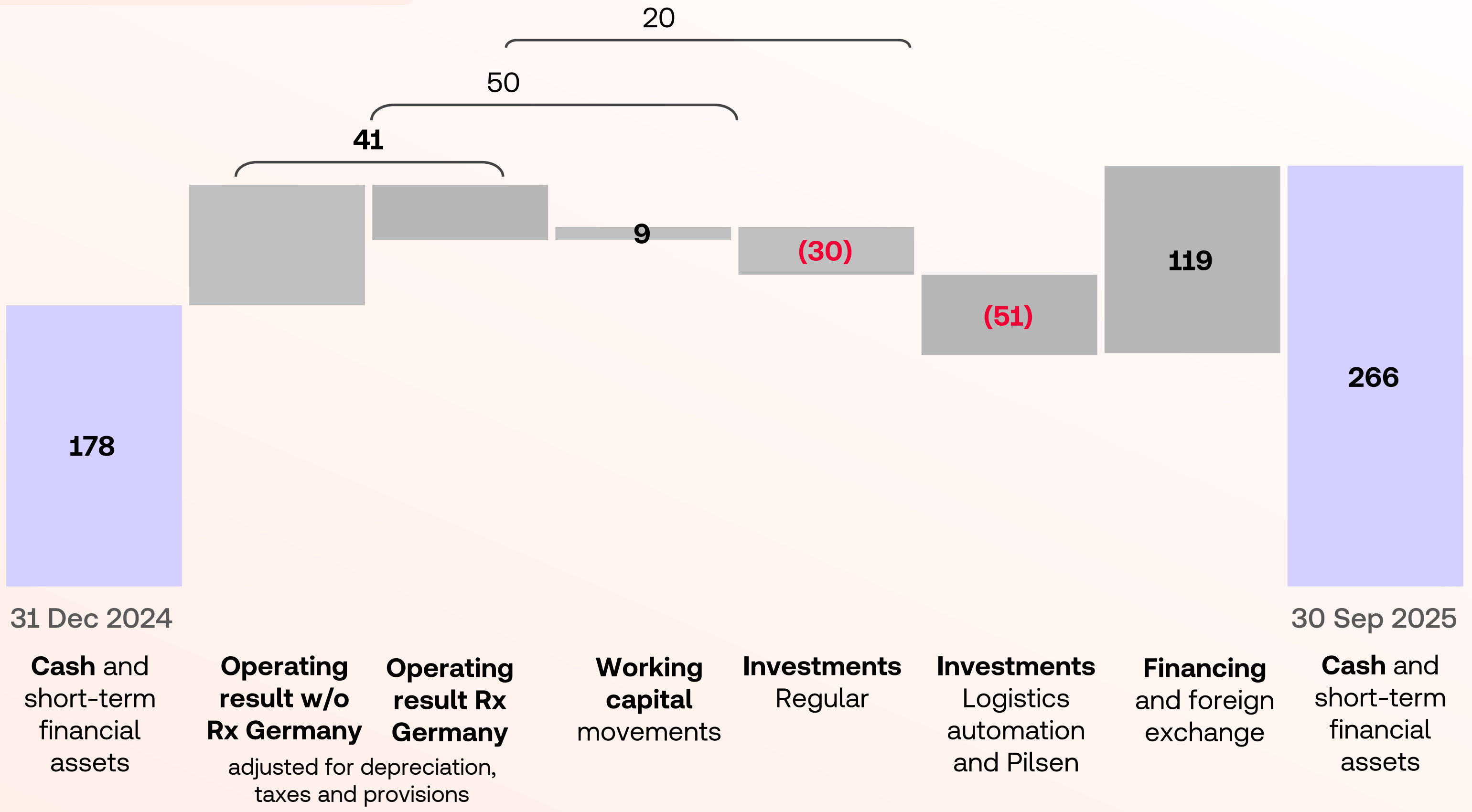
- **Total Redcare rolling 12 months' operating cash flow continuously in positive territory since 2023.**
  Even with significant e-Rx marketing.

- **Rolling 12 months' operating cash flow without Rx Germany* is beyond € 100M.**
  And it is on a further increasing trend.

* The fully-loaded impact of Rx Germany, including contribution margin, marketing, overhead and working capital.

Operating cash generation, a *driver* of value creation.

Cash flow year to date
in millions of euros



Solid operating cash flow

€ +50 million.

EBITDA and seasonal benefit from working capital.

Investments

On track.

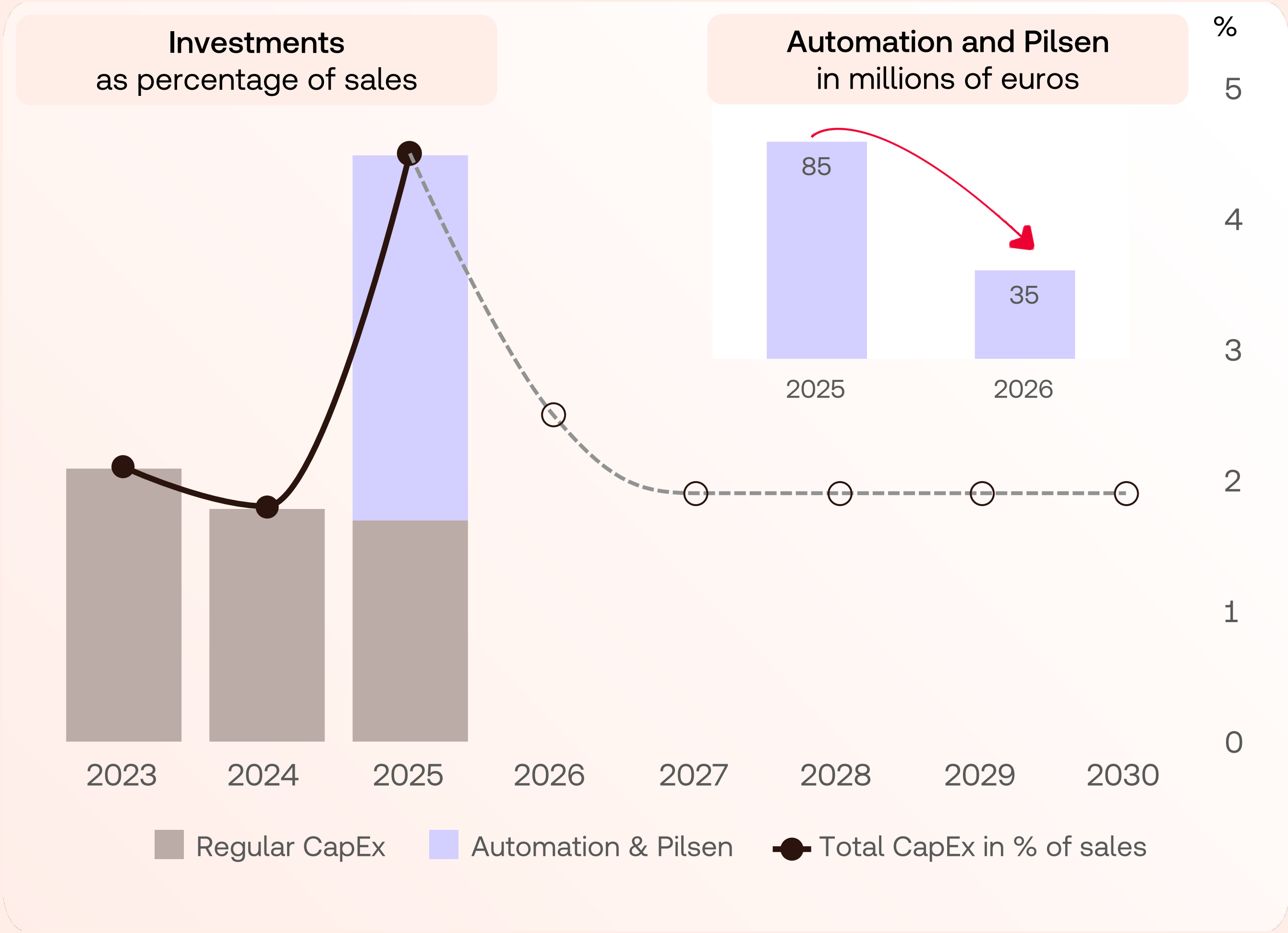
Targeted and temporary peak in logistics automation and Pilsen to step-change efficiency and capacity. Refer to next slides.

Financing

€ +119 million.

Last 8 April, roll-forward of existing debt maturities. Successful placement of new 2025-2032 convertible bonds and early buy-back of 70% of existing 2021-2028s with put option in 2026.

After peak in 2025/26, investments to return to *around 2%* of sales.



Increase in 2025/26 to step-change efficiency, scalability, labour dependency, sustainable margin expansion.

- **Targeted and temporary investment peak.** With logistics automation in Sevenum, and Pilsen.
- **More than doubling capacity, creating ample headroom well into the next decade** and reducing labour dependency.
- **Redcare continues to operate a capital-light model:** even including peak years, investment level averages ~2% of sales over time.

SUMMARY

Our capital-light business model is *built* to scale.

- Strong operating cash conversion.
- Operating cash flow already sufficient today to finance Rx scaling and regular investments.
- Well-funded, including for Pilsen and logistics automation – that will step-change our capacity and efficiency.

New Czech site in Pilsen *operational.*

- First parcel dispatched.
- Shorter delivery times, strengthening customer satisfaction and conversion.
- Lower cost per order.

Additional 15 million orders per year.

Automation: next generation intralogistics for Sevenum on track.

- **Will double order capacity by start of 2027.**
  Facilitating ramp-up of Rx scale.
- **Will increase competitive advantage.**
  Reducing labour per order by 70%.
- **Will increase efficiencies.**
  More streamlined order fulfilment,
  increased productivity, flexibility and speed.

Ample capacity well into the next decade, to strengthen position in Rx and non-Rx.

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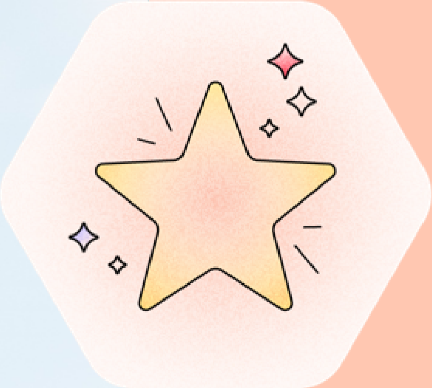
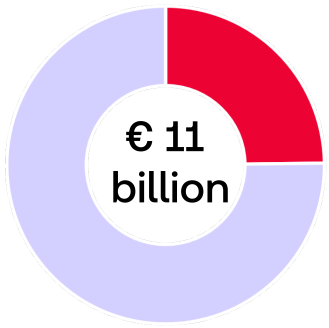


Update on Rx developments.

RX MARKET SIZE

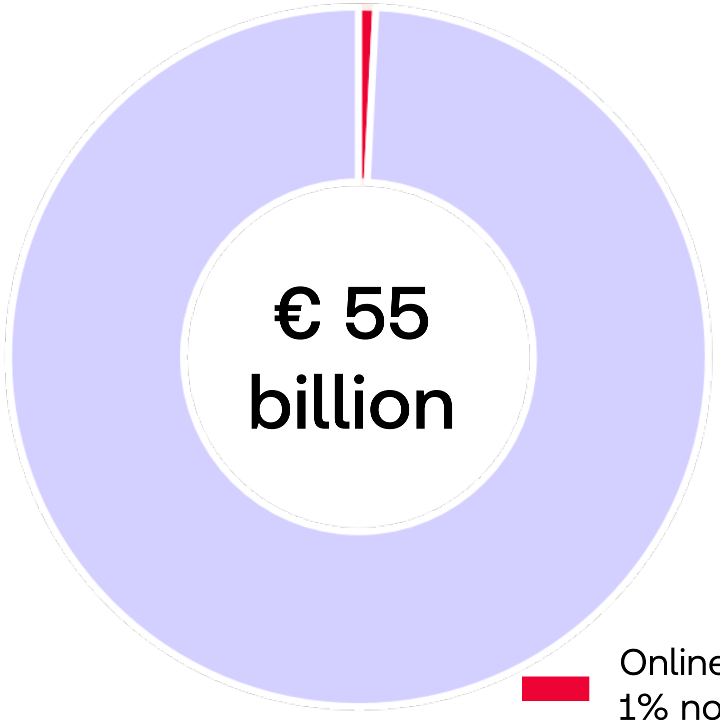
High online penetration in non-Rx; *enormous* potential in Rx.

Addressable non-Rx market Germany



Online penetration ~23% to 25%

Addressable Rx market Germany

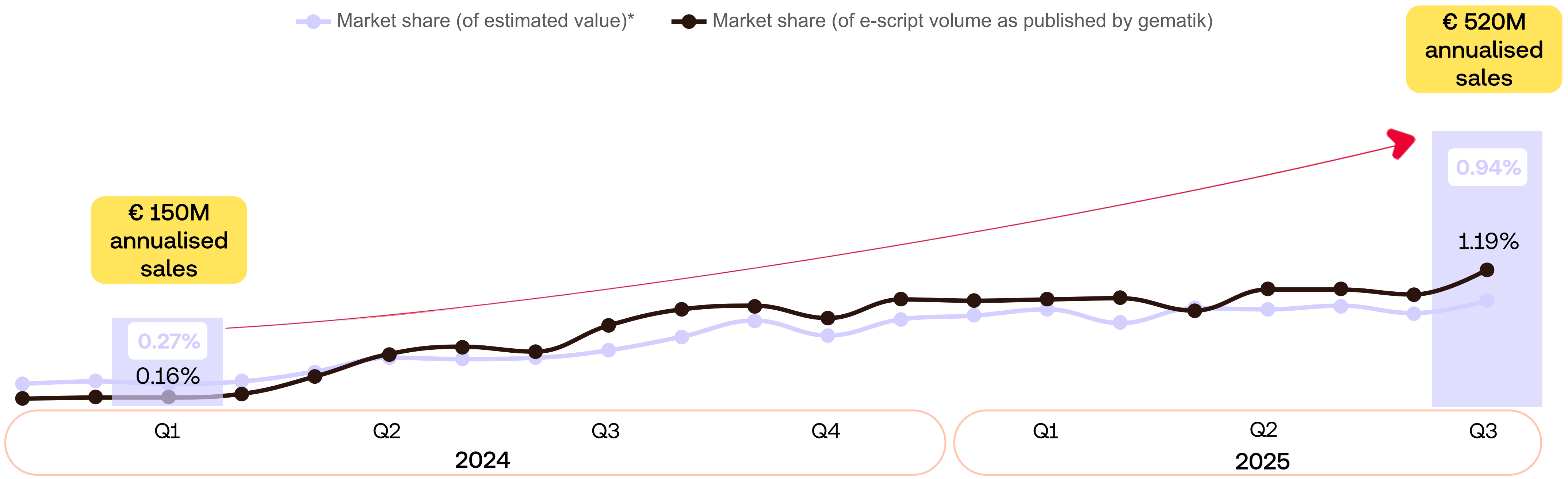


Online penetration: from below 1% now approaching 2%

Source: ABDA / Insight Health market size data, DatamedIQ.

Rapid increase of Redcare's Rx market share.

Redcare's market share of Rx sales and e-scripts in Germany; numbers shown are for the last month of the quarter.

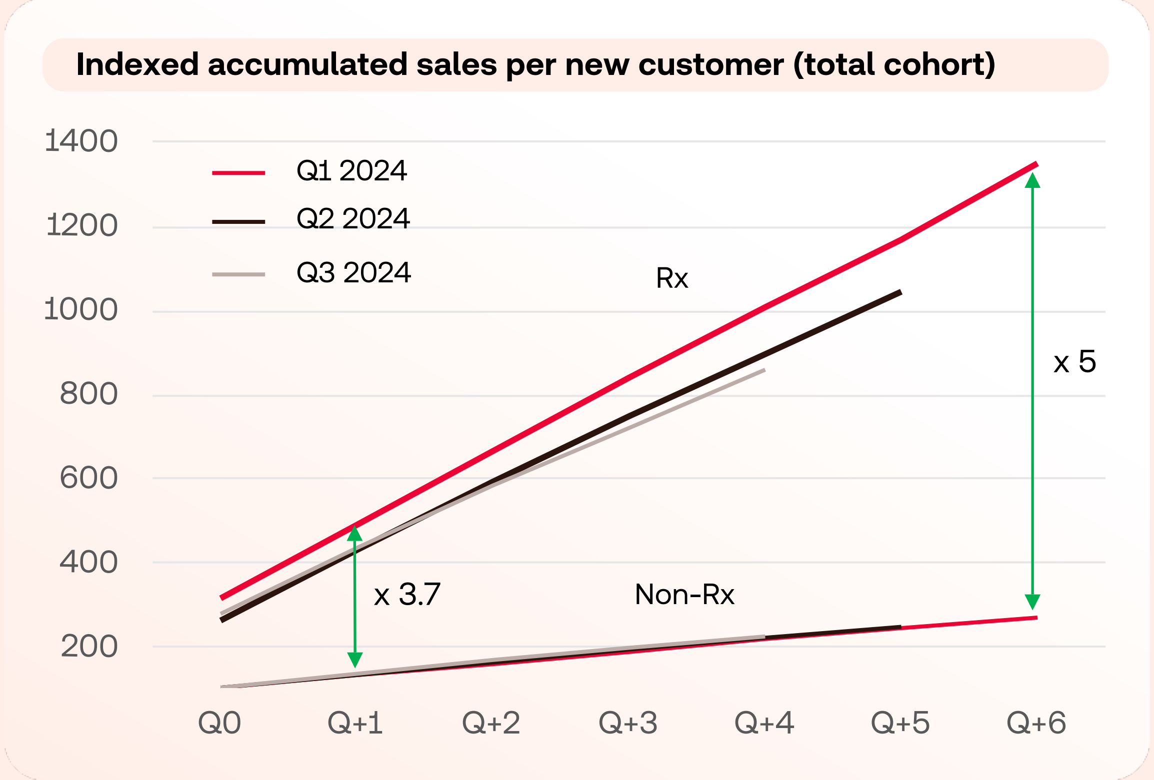


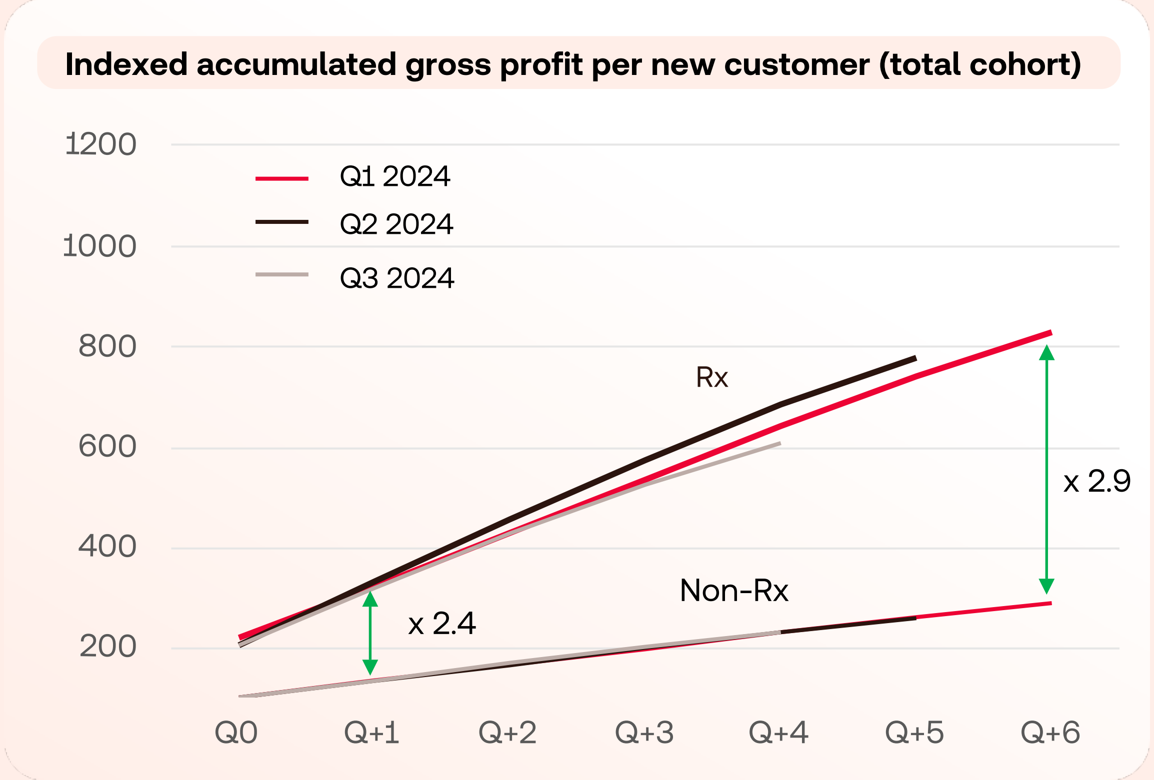
Redcare's Rx market share, calculated using the total value of the market adjusted for seasonality, is inherently inaccurate over time. Because of this, we also show market share calculated using the number of e-Rx scripts redeemed by Redcare relative to the total number redeemed in Germany.

*Source: calculated by Redcare using ABDA / Insight Health market size data of €55 billion, adjusted for 2024 seasonality, and own data.

Rx cohorts continue to perform stronger than non-Rx.

Cohorts with more than 12 months' history shown.





- Main drivers for better cohort performance: active rate (share of returning customers after first order), average order value, order frequency.
- Metrics driven by high share of patients with chronic conditions.

3

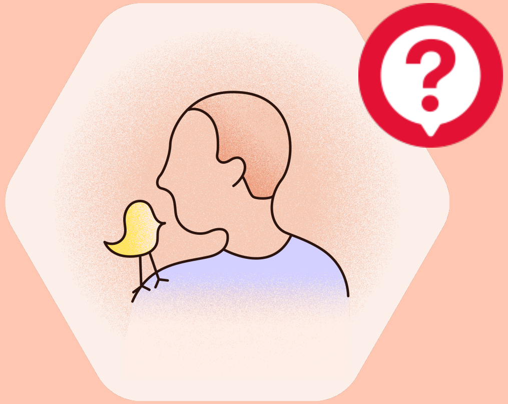
Outlook and guidance 2025.

Guidance, *full-year 2025.*

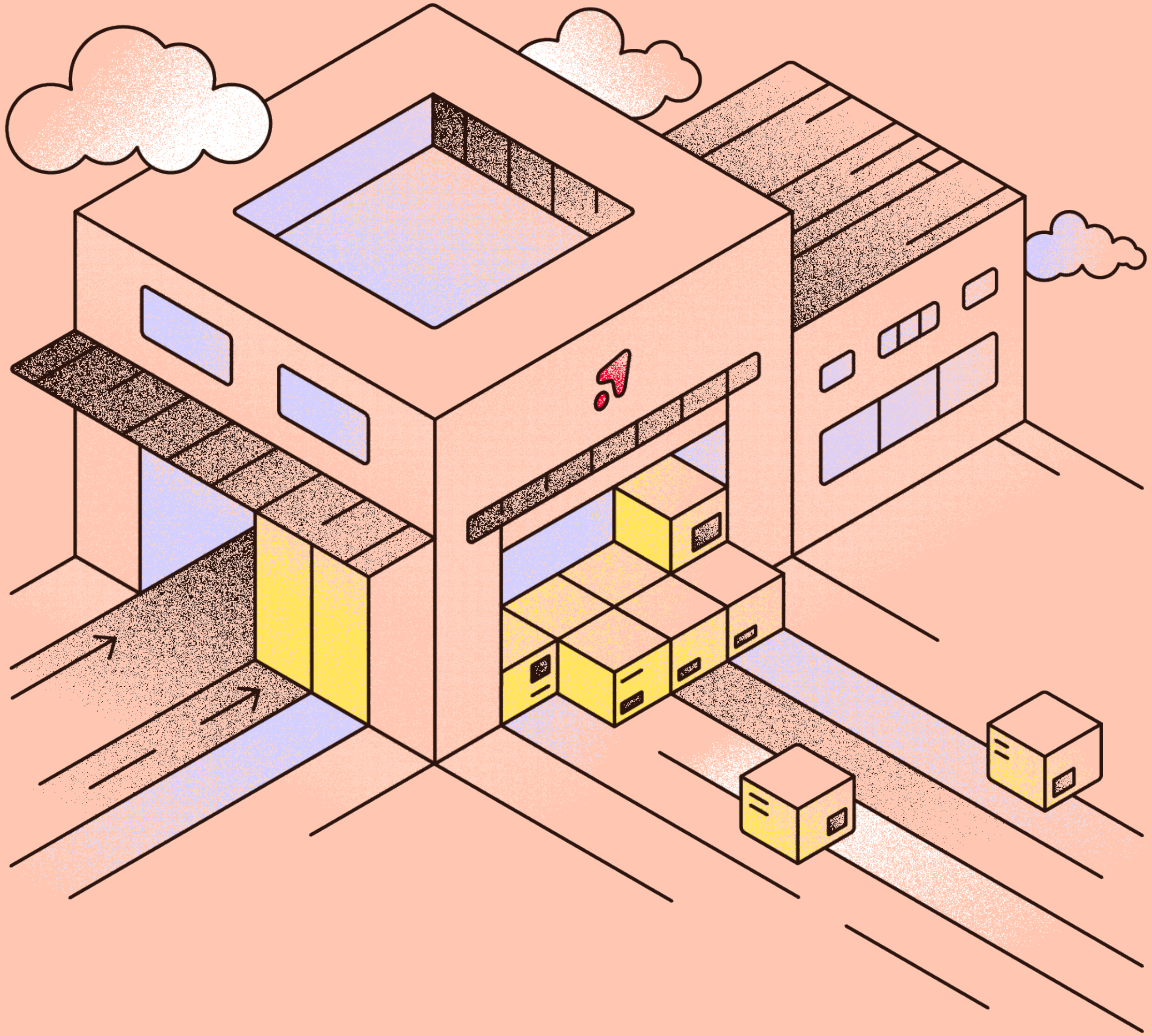
- **Total sales growth in excess of 25%.**
- **Rx in Germany in excess of € 0.5 billion.**
- **Non-Rx total company growth in excess of 18%.**
- **Adj. EBITDA margin positive 2% to 2.5%.**

The market and industry remain dynamic. **As always, we will optimise growth and margins, and short and longer-term value creation,** and will anticipate on results and developments.

Mid- to longer-term guidance of adjusted EBITDA margin in excess of 8% unchanged.



Time to ask *questions.*



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SEVENUM, 29 OCTOBER 2025

Thank you.

Interim Report Q3 2025 can be downloaded on our website:
www.ir.redcare-pharmacy.com

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