

Interim report

30 September 2025



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About this [report.](#)

A definition or explanation of abbreviations and other terms used throughout this report can be found in the [Definitions](#) section. In some instances, numbers have been rounded for the convenience of readers. In this report, the name "Redcare" is sometimes used for convenience in contexts where reference is made to Redcare Pharmacy N.V. and / or any of its subsidiaries, as the context may require.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by Redcare Pharmacy N.V. during the interim reporting period.



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About Redcare Pharmacy.

Originally founded in 2001, Redcare Pharmacy (formerly known as SHOP APOTHEKE EUROPE) today is the leading e-pharmacy in Europe, currently active in seven countries: Germany, Austria, France, Belgium, Italy, the Netherlands and Switzerland.

Headquartered in Sevenum, close to the Dutch city of Venlo and in the heart of Europe, the company has locations in Cologne, Berlin, Munich, Tongeren, Settala (Milan), Warsaw, Pilsen, Lille and Eindhoven.

As the one-stop pharmacy of the future, Redcare Pharmacy offers over 13 million active customers a wide range of more than 250,000 products at attractive and fair prices. Besides OTC, nutritional supplements, beauty and personal care products as well as an extensive assortment of health related products in all markets, the company also provides prescription drugs for customers in Germany, Switzerland and the Netherlands.

Pharmaceutical safety is of top priority. Being a pharmacy at its core, Redcare stands for comprehensive pharmaceutical consultation service. Since care is at the heart of everything Redcare does, the company provides services for all stages of life and health. This ranges from its marketplaces to unique delivery options and medication management.

Redcare Pharmacy N. V. has been listed on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard) since 2016, and as of 2023 is a member of the MDAX selection index.



Key Figures Q3 2025.

SALES IN Q3:
€ 719 million
(+25%
vs Q3-24)

REPEAT
ORDERS:
90 %

SITE VISITS IN
Q3:
138 million
(+14%)

GROSS
MARGIN
IN Q3 AT
22.1%

PARCELS SENT
IN Q3:
MORE THAN
112,000
PARCELS
A DAY

AVERAGE
SHOPPING
BASKET SIZE:
€ 67.12

ACTIVE
CUSTOMERS:
13.7 million
(+1.8 MILLION YOY)

72
NPS (NET
PROMOTER
SCORE).

EBITDA (ADJ.)
IN Q3:
EUR 17.1
MILLION





Interim Management Report.

Business model, group structure and corporate governance.

The statements made in the 2024 Annual Report regarding the business model, the group structure, the management system and the corporate governance practices still apply at the time of publication of this interim report.

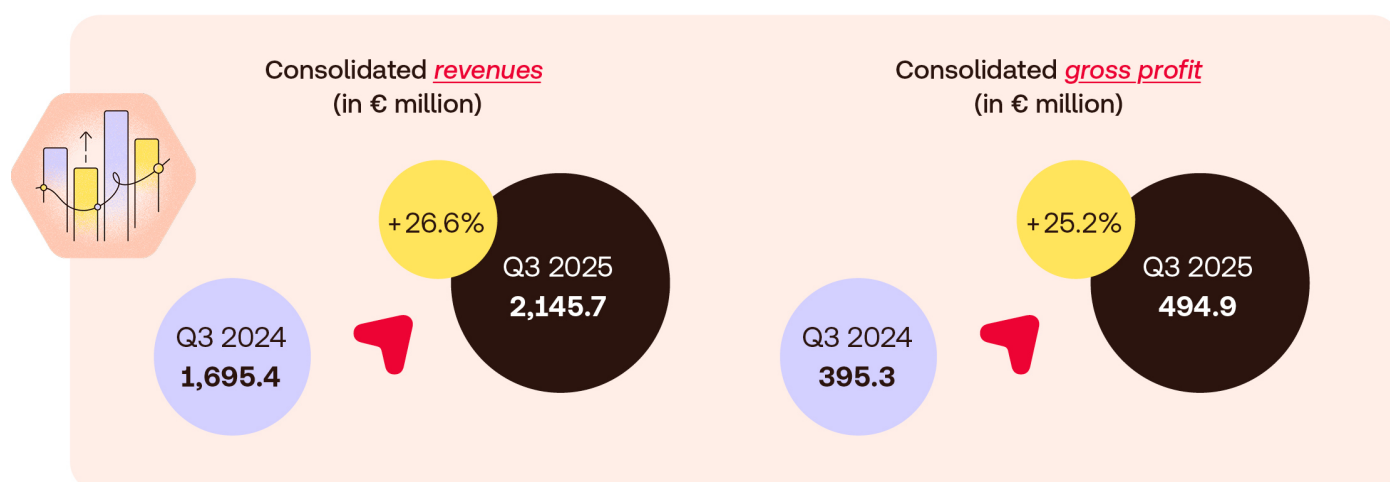
Business development.

Non-financial performance indicators.

As of 30 September 2025, Redcare's active customer count was 13.7 million, representing an increase of around 0.2 million compared to the previous quarter and a gain of 1.8 million year on year.

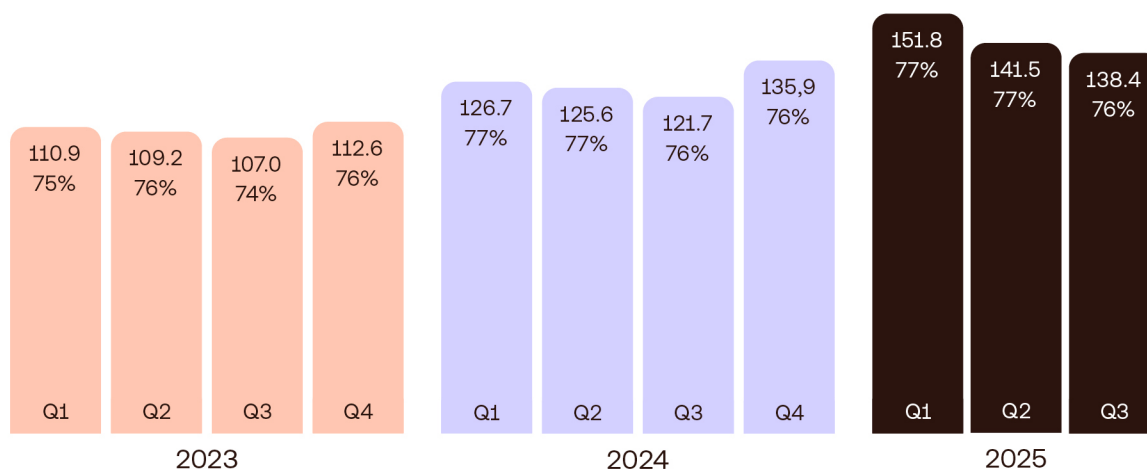
In the third quarter of 2025, a total of 10.3 million orders were processed, bringing the total number of orders in the first nine months of the year to approximately 32.3 million. The average basket value (excluding MediService and platform sales) continued its positive trend, rising to EUR 67.1 in Q3 2025 (Q2 2025: EUR 65.6; Q3 2024: EUR 61.8), corresponding to a year-on-year increase of about 8.5%. This positive development was supported by the growing share of Rx sales, which generally generate higher basket values. The return rate remained minimal at 0.7%.

	2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Site visits	110.90	109.2	107.0	112.6	126.7	125.6	121.7	135.9	151.8	141.5	138.4
Mobile visits	83.1	82.5	79.4	85.1	98.1	96.7	92.3	102.8	116.2	108.7	105.0
Mobile share	75 %	76 %	74 %	76 %	77 %	77 %	76 %	76 %	77 %	77 %	76 %
Number of orders (million)	7.5	7.1	7.0	7.8	8.9	8.7	8.8	10.1	11.5	10.5	10.3
Repeat orders	84 %	84 %	86 %	87 %	87 %	87 %	88 %	88 %	89 %	89 %	90 %
Return rate	0.7 %	0.7 %	0.8 %	0.8 %	0.8 %	0.7 %	0.8 %	0.6 %	0.7 %	0.7 %	0.7 %
Active customers (million)	9.7	10.1	10.5	10.8	11.2	11.6	11.9	12.5	13.1	13.5	13.7
Average basket size	€57.90	€58.90	€60.20	€60.60	€58.92	€59.68	€61.84	€63.16	€62.41	€65.59	€67.12
Net promotor score (NPS)	71.1	70.8	74.3	68.2	69.8	68.4	69.0	67.5	63.9	64.4	72.2

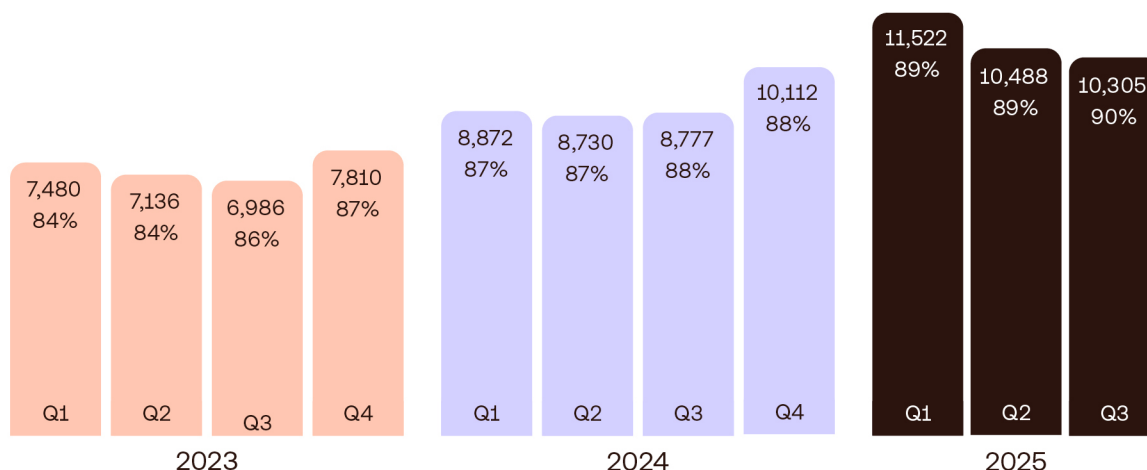
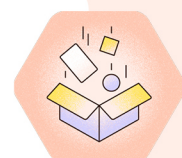




Site visits (in million)
Share of mobile visits (%)

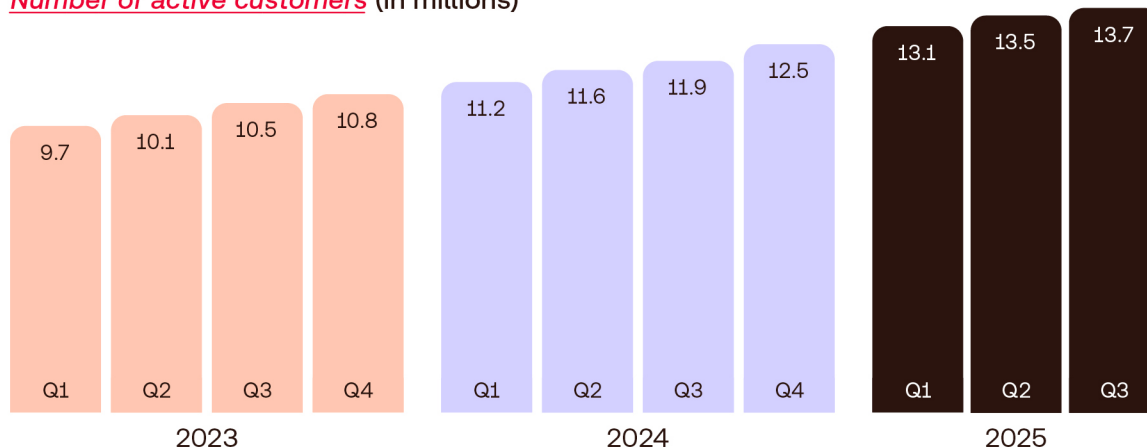


Number of orders (in '000)
Share of repeat orders (%)



Redcare Pharmacy's continuously growing active customer base.

Number of active customers (in millions)





Revenues and results of operations.

Sales of prescription and non-prescription pharmaceuticals and pharmacy-related beauty and personal care products are subject to seasonal fluctuations, with demand for pharmaceuticals generally especially high during the first and fourth quarters of the year.

In the third quarter of 2025, Redcare Pharmacy N.V. total Group revenue increased 25.2% year over year to EUR 719.2 million (Q3 2024: EUR 574.5 million). A high double-digit organic growth across both reporting segments during the quarter and on a year-to-date basis. Strong execution and the broader use of e-prescriptions in Germany supported continued growth in Rx. For the first nine months of 2025, Group revenue amounted to EUR 2.1 billion (9M 2024: EUR 1.7 billion), representing an increase of 26.6% year over year. Rx sales rose by 46.4% year to date and by 121.6% in Germany.

Gross profit at Group level increased to EUR 158.9 million in the third quarter of 2025, up from EUR 133.3 million in the same period last year, representing a growth rate of 19.2%. Over the first nine months of 2025, gross profit reached EUR 494.9 million (9M 2024: EUR 395.3 million), corresponding to a margin of 23.1% (9M 2024: 23.3%), reflecting the impact of more prescription sales in Germany, which have more than tripled in just two years.

Adjusted selling and distribution (S&D) expenses amounted to EUR 122.4 million in Q3 2025 (Q3 2024: EUR 105.0 million), equivalent to 17.0% of sales (Q3 2024: 18.3%). The improvement was driven by lower marketing expenses relative to sales, supported by scale effects in shipping, packaging and operational labour. For the nine-month period, S&D expenses totalled EUR 392.1 million (9M 2024: EUR 307.9 million), or 18.3% of sales (9M 2024: 18.2%).

Adjusted administrative costs came to EUR 19.5 million (Q3 2024: EUR 17.2 million), representing 2.7% of sales (Q3 2024: 3.0%). The ratio benefited from scale efficiencies as the business continued to grow. On a year-to-date basis, administrative costs were EUR 59.0 million (9M 2024: EUR 49.7 million), corresponding to 2.8% of sales (9M 2024: 2.9%).

Adjusted EBITDA was EUR 17.1 million, with a margin of 2.4% (Q3 2024: EUR 11.4 million; 2.0%). Adjusted EBITDA for the first nine months amounted to EUR 44.3 million corresponding to margin of 2.1% (9M 2024: EUR 38.2 million and a margin of 2.3%). Depreciation expenses totalled EUR 17.2 million (Q3 2024: EUR 17.1 million) or EUR 51.3 million for the first nine months (9M 2024: EUR 50.5 million). EBIT stood at EUR -2.1 million, compared with EUR -6.7 million in the prior-year quarter, and EUR -11.8 million for the nine-month period (9M 2024: EUR -15.4 million).

Net finance costs and income taxes together totalled EUR -5.3 million (Q3 2024: EUR -0.5 million) resulting from the higher (non-cash market) interest rate for the 2025 convertible bonds. For the nine-month period, they amounted to EUR 1.7 million (9M 2024: EUR -4.7 million). The net result stood at EUR -7.3 million after EUR -7.1 million in the prior years' Q3 and EUR -10.1 million after EUR -20.1 million for the first nine months.



Segment performance.

DACH segment.

In the third quarter of 2025, the DACH region – Redcare Pharmacy’s largest segment by revenue, covering Germany, Austria and Switzerland – continued its strong growth trajectory. Segment revenues increased by 25.1% year over year to EUR 587.3 million (Q3 2024: EUR 469.3 million). Growth in the segment was driven by both prescription and non-prescription sales. Prescription sales across the DACH region rose by 42.3% to EUR 272.0 million (Q3 2024: EUR 191.1 million). In Germany, prescription sales showed the strongest momentum, increasing by 82.1% to EUR 125.7 million (Q3 2024: EUR 69.0 million), reflecting Redcare’s strong market position and the continued uptake of electronic prescriptions. Non-prescription sales also increased, up 13.4% to EUR 315.3 million (Q3 2024: EUR 278.1 million), supported by sustained customer demand across all three markets. For the first nine months of 2025, revenues in the DACH region totalled EUR 1,743.8 million, up 26.7% year over year (9M 2024: EUR 1,376.0 million). Prescription sales in Germany increased by 121.6% year to date.

Gross profit in the DACH region increased by 17.3% to EUR 125.0 million (Q3 2024: EUR 106.6 million). The gross margin stood at 21.3% (Q3 2024: 22.7%), reflecting the impact of more prescription sales in Germany, which have more than tripled in just two years. The lower share of MediService in total segment sales had a partially offsetting effect. For the first nine months of 2025, gross profit amounted to EUR 391.0 million (9M 2024: EUR 315.5 million), corresponding to a margin of 22.4% (9M 2024: 22.9%).

Adjusted EBITDA reached EUR 17.7 million (Q3 2024: EUR 14.4 million), corresponding to a margin of 3.0% (Q3 2024: 3.1%). The development reflects Redcare Pharmacy N.V.’s continued focus on expanding the e-prescription business in Germany, supported by ongoing investments in marketing and logistics to enable further growth while maintaining stable profitability. For the first nine months of 2025, adjusted EBITDA totalled EUR 48.1 million (9M 2024: EUR 49.7 million), representing a margin of 2.8% (9M 2024: 3.6%).

International segment.

The International segment, comprising Redcare Pharmacy’s activities in Belgium, France, Italy and the Netherlands, continued to deliver solid growth, with revenues increasing by 25.3% year over year to EUR 132.0 million (Q3 2024: EUR 105.3 million). Growth was driven by sustained customer demand and a further increase in the number of active customers across all international markets. For the first nine months of 2025, segment revenues amounted to EUR 401.9 million, up 25.8% compared with the same period last year.

Gross profit in the International segment rose by 26.6% to EUR 33.9 million (Q3 2024: EUR 26.8 million), driven by the overall growth. The gross margin improved to 25.7% (Q3 2024: 25.4%), supported by continued progress in pricing, product mix and purchasing efficiencies. For the first nine months of 2025, gross profit reached EUR 103.9 million (9M 2024: EUR 79.8 million), with a margin of 25.9% (9M 2024: 25.0%).

Adjusted EBITDA improved to EUR -0.5 million (Q3 2024: EUR -3.0 million), equivalent to a margin of -0.4% (Q3 2024: -2.9%). The broad-based improvement, supported by the higher gross margin as well as efficiency gains and scale effects in S&D and administrative costs, brought the segment close to break-even. For the first nine months of 2025, adjusted EBITDA totalled EUR -3.8 million (9M 2024: EUR -11.5 million), representing a margin of -0.9% (9M 2024: -3.6%).



Q3 2025 Segment development

in EUR 1,000	DACH	International	Consolidated
Revenues	587,279	131,955	719,234
Gross Profit	125,016	33,882	158,898
EBITDA	16,395	-1,285	15,110
Adjusted EBITDA	17,663	-547	17,116

Q3 2024 Segment development

in EUR 1,000	DACH	International	Consolidated
Revenues	469,278	105,270	574,548
Gross Profit	106,550	26,764	133,314
EBITDA	13,846	-3,403	10,443
Adjusted EBITDA	14,420	-3,038	11,382

9M 2025 Segment development

in EUR 1,000	DACH	International	Consolidated
Revenues	1,743,777	401,932	2,145,709
Gross Profit	390,983	103,948	494,931
EBITDA	45,009	-5,570	39,439
Adjusted EBITDA	48,057	-3,764	44,293

9M 2024 Segment development

in EUR 1,000	DACH	International	Consolidated
Revenues	1,376,008	319,430	1,695,438
Gross Profit	315,524	79,803	395,327
EBITDA	47,786	-12,670	35,116
Adjusted EBITDA	49,657	-11,484	38,173

Cash flow.

Cash flow, including cash and short-term financial assets, in the period.

in EUR 1,000	Unaudited 30 September 2025	Unaudited 30 September 2024
Cash and short-term financial assets at the beginning of the period	177,556	204,160
Net cash flow for/from operating result	40,834	36,940
Net cash flow for/from working capital	8,985	2,190
Net cash flow for/from investing activities	-80,662	-18,765
Net cash flow for/from financing activities	119,019	-14,827
Effect of movements in exchange rates on cash held	-169	142
Net increase/decrease in cash and short term financial asses	88,007	5,680
Cash and short-term financial assets at the end of the period	265,563	209,840



Reconciliation of cash and short-term financial assets.

The cash flow presents the development of the total of cash and short-term financial assets. The overview below contains a reconciliation of the total cash and short-term financial assets to cash and cash equivalents in accordance with the [Consolidated statement of cash flows](#).

The other short-term financial assets of EUR 120.9 million (31 December 2024: EUR 80.7 million) include fixed term deposits with a duration of one year.

in EUR 1,000	Unaudited 30 September 2025	31 December 2024	Increase/(Decrease)
Cash and cash equivalents	150,372	96,892	53,480
Amounts due to banks	-5,725	0	-5,725
Total cash and cash equivalents	144,647	96,892	47,755
Other short term financial assets	120,916	80,664	40,252
Total cash and short-term financial assets	265,563	177,556	88,007

Operational cash flow amounted to a positive EUR 49.8 million in the three quarters of 2025, compared to EUR 39.1 million in the same period of fiscal year 2024, resulting from EUR 40.8 million operating result and EUR 9.0 million working capital movements.

Net cash used in investing activities totalled EUR -80.7 million in the first nine months of 2025, compared to EUR -18.8 million the previous year. The higher outflow in the current period primarily reflects EUR -51 million one-off investments in targeted capacity and efficiency initiatives, including the opening of a new distribution centre in Czech Republic and the commencement of an e-Rx automation project at the Sevenum site.

The addition of EUR 40.2 million invested in other short-term financial assets bridges to the net cash used in investing activities of EUR -120.9 million, according to the consolidated statement of cash flows.

Cash flow from financing activities showed an inflow of EUR 119.0 million, compared to an outflow of EUR 14.8 million the previous year, mainly driven by proceeds from the issuance of a convertible bond of net EUR 296.3 million. Outflows included buybacks of existing convertible bonds of EUR 157.3 million and dividend payments of EUR 5.1 million to minority shareholders. The dividend payment relates to the minority interest held by Galenica AG in MediService AG, a subsidiary of Redcare Pharmacy. The distribution is unrelated to the Group's dividend policy at Redcare Pharmacy N.V. level, which remained unchanged during the reporting period.

The Group remains well-capitalised and has sufficient liquidity to support its ongoing strategic growth initiatives.

Assets and liabilities.

As of 30 September 2025, total assets amounted to EUR 1,219.9 million, compared to EUR 1,003.3 million at 31 December 2024. The increase of EUR 216.6 million mainly reflects the convertible bond transaction completed in the first half of the year, higher cash balances and continued investment in capacity and efficiency.

Non-current assets rose to EUR 584.1 million (31 December 2024: EUR 503.3 million), primarily driven by investments in infrastructure and logistics. Property, plant and equipment increased to EUR 95.6 million (31 December 2024: EUR 49.8 million) and right-of-use assets to EUR 74.1 million (31 December 2024: EUR 32.8 million), reflecting new lease agreements and contract extensions. Intangible assets amounted to EUR 402.7 million (31 December 2024: EUR 411.3 million), reflecting scheduled amortisation.

Current assets totalled EUR 635.8 million (31 December 2024: EUR 500.0 million), mainly due to higher cash and other financial assets resulting from the convertible bond proceeds. Inventories increased to EUR 171.2 million (31 December 2024: EUR 153.8 million), trade and other receivables to EUR 123.1 million (31 December 2024: EUR 109.9 million) and prepayments and other current assets to EUR 70.3 million (31 December 2024: EUR 58.8 million). Other financial assets rose to EUR 120.9 million (31 December 2024: EUR 80.7 million). Cash and cash equivalents stood at EUR 150.4 million (31 December 2024: EUR 96.9 million).



On the equity and liabilities side, total equity amounted to EUR 522.0 million (31 December 2024: EUR 510.0 million). The development mainly reflects the nine-month net result and movements in other comprehensive income, while the equity component of the convertible bond had already been recognised in the first half of the year. The equity ratio stood at 42.8% (31 December 2024: 50.8%).

Non-current liabilities increased to EUR 319.5 million (31 December 2024: EUR 243.6 million), including loans and borrowings of EUR 304.1 million (31 December 2024: EUR 237.6 million), mainly related to the new convertible bond. Deferred tax liabilities amounted to EUR 13.7 million (31 December 2024: EUR 3.6 million).

Current liabilities rose to EUR 378.3 million (31 December 2024: EUR 249.7 million), mainly due to higher trade and other payables of EUR 229.6 million (31 December 2024: EUR 184.0 million) and the classification of the remaining part of the 2021 convertible bond as a current liability, resulting in loans and borrowings of EUR 82.5 million (31 December 2024: EUR 9.7 million).

Risk management.

The Group's risk categories and risk factors that could have a material impact on its financial position and results are described in the Annual Report 2024 (pages 128 to 134). These risk categories and factors are deemed incorporated and repeated in this report by this reference.

There have been no material changes to the Company's overall risk assessment during the reporting period. Principally, Redcare Pharmacy's business is subject to regulatory changes, which could have a significant favourable or unfavourable impact on its prospects.

A ruling by the European Court of Justice (ECJ) on 27 February 2025 contributed to greater legal certainty regarding bonus schemes for prescription medicines, confirming that such programmes are permissible under EU law.

During the reporting period, two further developments have provided additional regulatory clarity; reference is made to note [important events during the reporting period](#) for information on these developments.

Both post-balance-sheet developments are preliminarily considered positive from a risk perspective, further strengthening Redcare's legal and operational position in key markets.

Important events during the reporting period.

During the third quarter, two regulatory and legal developments provided further clarity and stability for Redcare Pharmacy N.V.'s operations in Germany, its largest market.

On 15 July 2025, via its technology partner eHealth Experts, Redcare received confirmation from gematik that its CardLink solution license for e-prescription redemption in Germany has been extended until 31 January 2027. This benefits uninterrupted access to the German e-prescription market during the transition to the future PoPP (Proof of Patient Presence) infrastructure.

On 17 July 2025, the German Federal Court of Justice (BGH) confirmed the earlier ruling of the European Court of Justice regarding the legality of bonus schemes for prescription medicines, thereby further reducing legal uncertainty in Redcare's core market.

In addition, on 26 September 2025, Jasper Eenhorst, Chief Financial Officer (CFO) of Redcare Pharmacy N.V., stepped down from the Managing Board. He will remain with the company until the end of 2025 to support a smooth transition. The Supervisory Board has initiated the search for a successor and Chief Executive Officer Olaf Heinrich will assume the CFO responsibilities on an interim basis.

Beyond these developments, no other material events occurred during the reporting period.



Subsequent events.

No material events occurred after the end of the reporting period that would have a significant impact on the financial position or performance of Redcare Pharmacy N.V.

Forecast.

The Managing Board of Redcare Pharmacy provided the following guidance for full year 2025:

- Total sales growth in excess of 25%.
- Rx in Germany in excess of EUR 0.5 billion.
- Total Group non-Rx sales growth in excess of 18%.
- Total Redcare adjusted EBITDA margin 2% to 2.5%.

The mid- to longer-term guidance continues to be an adjusted EBITDA margin in excess of 8%.



Consolidated interim financial statements.

Consolidated statement of profit and loss.

in EUR 1,000	Unaudited 30.09.2025	Unaudited 30.09.2024
Revenue	2,145,709	1,695,438
Cost of sales	-1,650,778	-1,300,111
Gross profit	494,931	395,327
Other income	443	435
Selling and Distribution	-435,644	-350,823
Administrative Expense	-71,558	-60,314
Operating result	-11,828	-15,375
Finance income	17,956	6,032
Finance expense	-23,794	-12,115
Share of profit of associates and joint ventures	325	122
Result before tax	-17,341	-21,337
Income tax	7,238	1,259
Result after tax	-10,103	-20,078
Attributable to:		
Owners of Redcare Pharmacy N.V.	-8,705	-18,983
Non-controlling interests	-1,398	-1,095
	-10,103	-20,078



Consolidated statement of financial position.

in EUR 1,000	Unaudited 30.09.2025	31.12.2024
Assets		
Non-current assets		
Property, plant and equipment	95,552	49,808
Right of use assets	74,137	32,759
Intangible assets	402,704	411,312
Deferred tax assets	1,410	1,410
Other financial assets	8,842	6,552
Investments in joint ventures	1,408	1,408
Investments in associates	5	5
Investments in equity instruments	10	10
	584,068	503,264
Current assets		
Inventories	171,152	153,824
Trade and other receivables	123,076	109,865
Prepayments and other current assets	70,268	58,775
Other financial assets	120,916	80,664
Cash and cash equivalents	150,372	96,892
	635,784	500,020
Total assets	1,219,852	1,003,284
Equity and liabilities		
Shareholders' equity		
Issued capital and share premium	755,837	755,301
Reserves / accumulated losses	-253,542	-271,320
Equity attributable to owners of the Company	502,295	483,981
Non-controlling interests	19,721	25,988
Total equity	522,016	509,969
Non-current liabilities		
Loans and Borrowings	304,133	237,648
Employee benefit liabilities	1,695	2,363
Deferred tax liability	13,689	3,572
	319,517	243,583
Current liabilities		
Trade and other payables	229,616	183,986
Loans and Borrowings	82,542	9,729
Amounts due to banks	5,725	0
Other current liabilities	60,436	56,017
	378,319	249,732
Total equity and liabilities	1,219,852	1,003,284



Consolidated statement of cash flows.

in EUR 1,000	Unaudited 30.09.2025	Unaudited 30.09.2024
Cash flow from operating activities		
Operating result	-11,828	-15,375
Adjustments for:		
– Depreciation and amortisation of non-current assets	51,267	50,491
– Result of disposal of non-current assets	0	0
– Net foreign exchange differences	424	611
– Share-based payment charge for the period	2,325	2,548
Corporate income tax paid	-1,354	-1,335
Operating result adjusted for depreciation and amortisation and taxes	40,834	36,940
Movements in:		
– (Increase)/decrease in trade and other receivables	-12,854	-2,947
– (Increase)/decrease in inventory	-17,262	-6,872
– Increase/(decrease) in trade and other payables	45,298	24,770
– Increase/(decrease) in other net current assets	-6,197	-12,761
Total change in working capital	8,985	2,190
Net cash (used in)/generated by operating activities	49,819	39,130
Cash flow from investing activities		
Investment for property, plant and equipment	-52,935	-6,336
Investment for intangible assets	-29,020	-23,430
Investment in other financial assets	-42,542	-2,044
Disposal of other financial assets	0	10,000
(Investment in)/disposal from escrow account	0	7,058
Dividend received from associates	325	122
Interest received	3,258	5,421
Net cash (used in)/generated by investing activities	-120,914	-9,209
Cash flow from financing activities		
Interest paid	-7,658	-6,517
Capital increase exercised options	391	2,145
Payment of dividend to minority shareholder	-5,132	-3,058
Repayment of other long-term loans	-1,219	-1,431
Proceeds from other long-term loans	0	0
Proceeds from convertible bond issuance	296,352	0
Repurchase of convertible bonds	-157,306	0
Cash-out lease payments	-6,409	-5,967
Net cash (used in)/generated by financing activities	119,019	-14,827
Net increase/(decrease) in cash and cash equivalents	47,924	15,094
Cash and cash equivalents at the beginning of the period	96,892	84,160
Effect of movements in exchange rates on cash held	-169	142
Cash and cash equivalents at the end of the period	144,647	99,396



Segment information.

Our operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources, for assessing performance of the operating segments and for making strategic decisions, have been identified as the statutory members of the Managing Board of the Group.

Within the context of IFRS 8, we consider two business segments for external reporting purposes: our DACH segment which includes medications and pharmacy related BPC products sold to customers in Germany, Austria and Switzerland, and our International segment which includes OTC medications and pharmacy-related BPC products, sold to customers in Belgium, the Netherlands, France and Italy.

The Group's assets and liabilities are not disclosed by segment as they are not included in the segment information used by the chief operating decision makers. The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2 in the Annual Report 2024 (page 227).

The Group allocates all costs, excluding net finance cost and income tax, to the segments. The result by segment is shown in the line EBITDA including all costs directly related to the revenue of the segments (marketing, operations) and administrative expenses. EBITDA means earnings before tax, interest, depreciation and amortisation.

Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA).

For better orientation, we also provide adjusted figures, which reflect extraordinary items (the non-cash IFRS specific expenses on accounting of the business acquisitions, the non-cash IFRS expenses related to the Employee Stock Option Plans, and one-off costs related to business projects).

A detailed reconciliation of adjustments can be found in the following table:

in EUR 1,000		Adjustments 2025					Adjustments 2024				
	Non-adjusted	1	2	3	Adjusted		Non-adjusted	1	2	3	Adjusted
Revenue	2,145,709	0	0	0	2,145,709		1,695,438	0	0	0	1,695,438
Cost of sales	-1,650,778	0	0	0	-1,650,778		-1,300,111	0	0	0	-1,300,111
Gross profit	494,931	0	0	0	494,931		395,327	0	0	0	395,327
Other income	443	0	0	0	443		435	0	0	0	435
Selling & Distribution	-392,067	0	0	0	-392,067		-307,905	0	21	0	-307,884
Administrative expenses	-63,868	2,325	2,529	0	-59,014		-52,741	2,548	488	0	-49,705
EBITDA	39,439	2,325	2,529	0	44,293		35,116	2,548	509	0	38,173
Depreciation	-51,267	0	0	0	-51,267		-50,491	0	0	0	-50,491
EBIT	-11,828	2,325	2,529	0	-6,974		-15,375	2,548	509	0	-12,318
Net finance cost	-5,513	0	0	-14,219	-19,732		-5,515	0	0	0	-5,515
Income tax	7,238	0	0	0	7,238		812	0	0	0	812
Net loss	-10,103	2,325	2,529	-14,219	-19,468		-20,078	2,548	509	0	-17,021

Description of adjustment:

1. IFRS expenses of the Employee Stock Option Plans. Also see note 27 of the 2024 Annual Report. These expenses are non-cash for Redcare Pharmacy.
2. One-off external project expenses related to other projects (for example expansion and acquisition projects). This mainly concerns external advisory costs.
3. Other major non-recurring one-offs. This year's number is the effect of repurchasing approximately 70% of the 2021 convertible bonds which resulted in a gain of EUR 14.2 million. Reference is made to note 7 in the half-year 2025 interim financial statements for a detailed explanation.

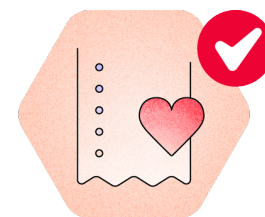


Revenue and earnings per segment.

non adjusted and adjusted (in EUR 1,000)	2025			2024		
	Unaudited DACH	Unaudited International	Unaudited Total	Unaudited DACH	Unaudited International	Unaudited Total
Revenue	1,743,777	401,932	2,145,709	1,376,008	319,430	1,695,438
Cost of sales	-1,352,794	-297,984	-1,650,778	-1,060,484	-239,627	-1,300,111
Adjusted cost of sales	-1,352,794	-297,984	-1,650,778	-1,060,484	-239,627	-1,300,111
Gross profit	390,983	103,948	494,931	315,524	79,803	395,327
Adjusted gross profit	390,983	103,948	494,931	315,524	79,803	395,327
% of revenue	22.4 %	25.9 %	23.1 %	22.9 %	25.0 %	23.3 %
Other income	358	85	443	425	10	435
Adjusted other income	358	85	443	425	10	435
Selling & distribution	-304,124	-87,943	-392,067	-232,689	-75,216	-307,905
Adjusted selling and distribution	-304,124	-87,943	-392,067	-232,680	-75,204	-307,884
Administrative expense	-42,208	-21,660	-63,868	-35,474	-17,267	-52,741
Adjusted administrative expenses	-39,160	-19,854	-59,014	-33,612	-16,093	-49,705
EBITDA	45,009	-5,570	39,439	47,786	-12,670	35,116
Adjusted EBITDA	48,057	-3,764	44,293	49,657	-11,484	38,173
Depreciation	-33,222	-18,045	-51,267	-32,731	-17,760	-50,491
Adjusted depreciation	-33,222	-18,045	-51,267	-32,731	-17,760	-50,491
EBIT	11,787	-23,615	-11,828	15,055	-30,430	-15,375
Adjusted EBIT	14,835	-21,809	-6,974	16,926	-29,244	-12,318
Net finance cost and income tax			1,725			-4,703
Adjusted net finance cost			-12,494			-4,703
Net loss			-10,103			-20,078
Adjusted net loss			-19,468			-17,021



Definitions.



Active customers

Unique customers who have placed at least one order in the 12 preceding months, predominantly via our online shops, for both our own-stock and platform business. Business-to-business (B2B) orders are excluded to not distort visibility on relevant trends. Platform-only customers are not yet included.

Administrative expenses

Cost of corporate overhead of which examples are IT services, Finance, HR, Facility, Legal and Executive Management.

Adjusted EBITDA

Earnings Before Interest, Tax, Depreciation and Amortization excluding Adjustments. We use this metric as we find it an important indicator of our underlying operational financial performance.

Adjustments

Items we adjust to get from EBITDA to Adjusted EBITDA. There are three categories: (a) Expenses of the employee stock option programs, (b) Non-recurring or extraordinary expenses related to projects, (c) Any other major non-recurring (one-off) items of which we would release what it concerns in case we record it as specifically mentioned.

(Adjusted) EBITDA margin

(Adjusted) EBITDA as a percentage of sales.

Average shopping basket

The average gross value of received orders from end-customers and patients (B2C), predominantly via our online shops for our own-stock business, divided by the total related number of orders placed in a given time period. Current prescription medication sales (Rx) in Switzerland and the Netherlands are not included because we believe current non-comparable customer types would distort visibility on relevant trends in this metric. Business-to-business (B2B) order share excluded for the same reason. The average shopping basket includes value-added tax (VAT).

BPC products

Beauty and personal care products.

CAGR

Compound annual growth rate

DACH segment

Segment reporting provides financial information about the individual units of the company. Redcare uses a regional approach. The DACH Segment comprises its business activities in Germany, Austria and Switzerland.

EBIT

Earnings Before Interest and Tax.

e-RX / e-script

Computer-based electronic generation, transmission, and filling of a medical prescription.

Group

Redcare Pharmacy N.V., Sevenum, the Netherlands, together with its consolidated subsidiaries.

International segment

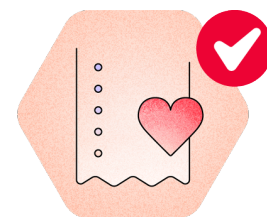
Segment reporting provides financial information about the individual units of the company. Redcare uses a regional approach. The International Segment comprises its business activities in France, Italy, Belgium and the Netherlands.

Mobile visits

Site visits to our online shops originating from computers, tablets and smartphones as well as other computer-based means.

Net working capital

The difference between the company's current assets (including: trade and other receivables and inventories) and its current liabilities (including: trade and other payables, short-term loans and borrowing and short-term other liabilities).

**NPS**

Net promoter score of our B2C own stock and platform business for a given period of time. NPS does not yet include MedApp, GoPuls and MediService. We track NPS as an indicator for customer satisfaction.

Number of orders

Number of end-customer and patient (B2C) orders, predominantly placed via our online shops for both our own-stock and platform business, containing at least one product, placed during the measurement period.

OTC products or medications

Products or medicines sold to a customer without a prescription from a healthcare professional, as compared to prescription- only medicines, which may be sold only to customers possessing a valid prescription.

Pharmacy-related products

Products that are almost exclusively distributed through pharmacies.

Private labels or own brands

By private labels (or own brands) we mean the brands of products owned by Redcare Pharmacy or its subsidiaries.

Return rate

Percentage of billed B2C orders for our own stock business that incorporated a return or reclamation of total billed orders in a given time period. Current prescription medication sales (Rx) in Switzerland and the Netherlands are not included because we believe the current non-comparable customer types would distort visibility on relevant trends in this metric. Business-to-business (B2B) orders are excluded for the same reason.

Rx products or medications

Prescription-only medicines, which are only allowed to be sold to customers possessing a valid prescription.

Rx revenues

Sales related to prescriptions of our own stock business in the DACH Segment.

Sales

Gross revenues minus value added taxes and discounts.

Selling and distribution expenses

Expenses related to marketing, shipping, packaging, payments and operational labour to support our Sales.

Share of mobile visits

Mobile visits as a percentage of site visits.

Share of repeat orders

Percentage of total orders, predominantly related to our online shops for both our own-stock and platform business, that is billed during the measurement period that is not the initial order bill to the customer. Business-to-business (B2B) orders are excluded to not distort visibility on relevant trends; with this definition we aim to provide the most relevant insight as to the development of this metric. The share of repeat orders related to platform-only customers is not yet included.

Website visits (Web Traffic)

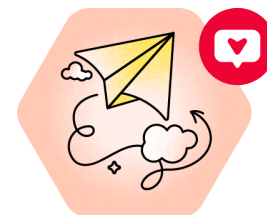
Unique interactions of a visitor on our website (online shops); a visit is considered terminated when the visitor leaves the browser instance or has not interacted with the page for more than 30 minutes.



Contact.

For the latest full year report, please refer to the Annual Report 2024, which you will find on Redcare Pharmacy's [Corporate Website](#) <https://ir.redcare-pharmacy.com/en> in the Investor Relations section.

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