

# Q1 2024 Earnings call presentation.

● SEVENUM | 25 APRIL 2024





Presenting  
live from our  
headquarters.







# Today's presenters.

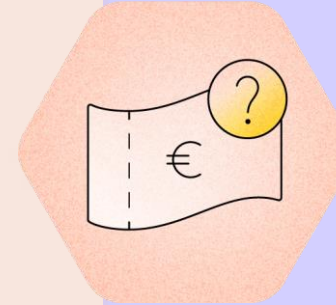
Olaf Heinrich,  
Chief Executive Officer.

Jasper Eenhorst,  
Chief Financial Officer.

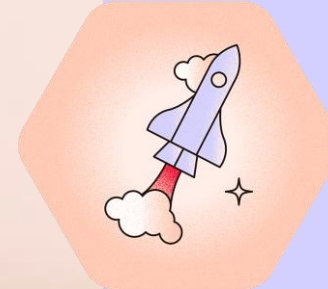


# Today's agenda.

**1** Financial performance.



**2** Update on business and strategy.

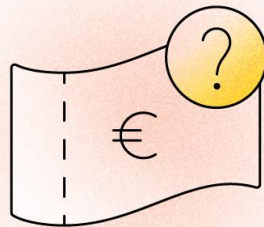


**3** Outlook and guidance.



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*Financial*  
performance.



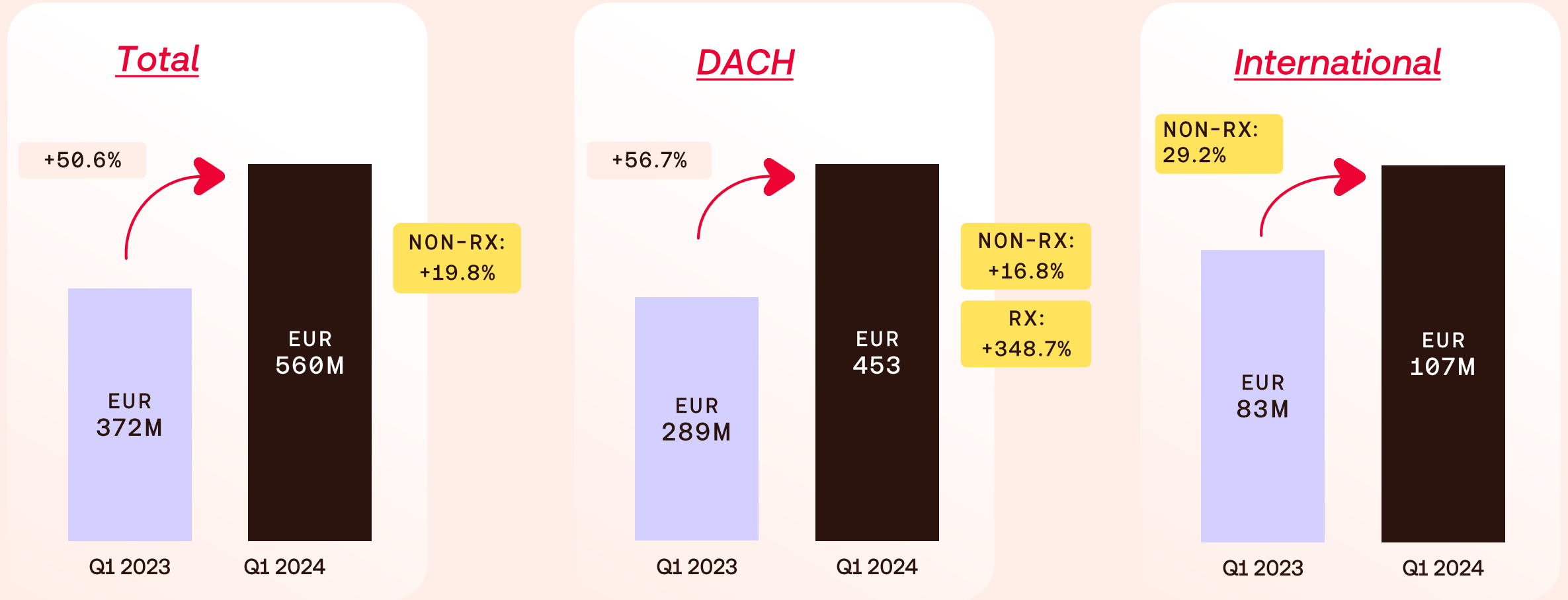


# Q1 2024 highlights.

- ▶ Fast total and organic growth.  
Total sales up 51% in Q1 2024, excluding MediService 19%.
- ▶ Non-Rx growth of 20%.  
+17% in the DACH Segment and +29% in the International Segment.
- ▶ Adj. EBITDA margin above 2% (2.1%) with increase in Rx marketing spend.  
Adj. EBITDA in Q1 2024 EUR 11.7M vs. EUR 8.8M last year, up 33%.

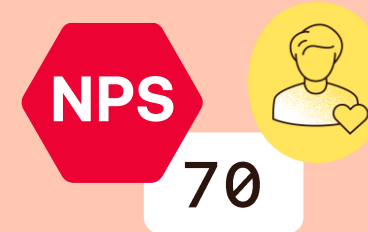
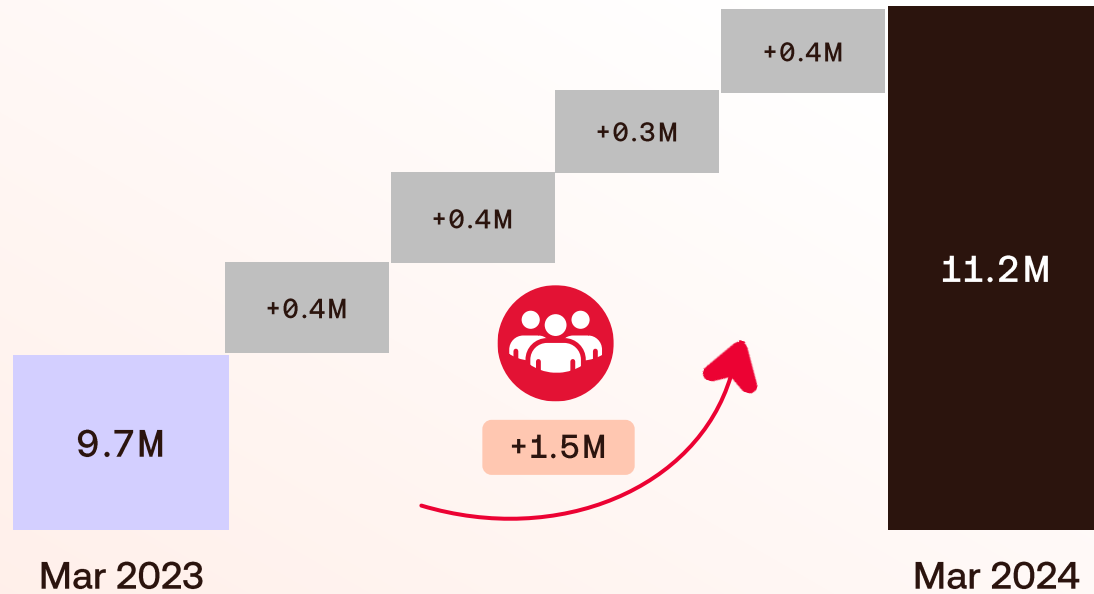


# Fast growth in both segments continued.

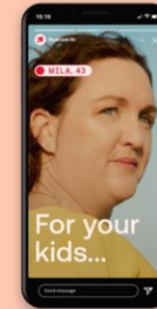


# Active customers +1.5M, constantly high NPS.

## Number of customers



Net Promoter Score  
Q1 2024 (Q1 2023: 71)



Average Shopping Basket Value  
Q1 2024 (Q1 2023: 57.93)



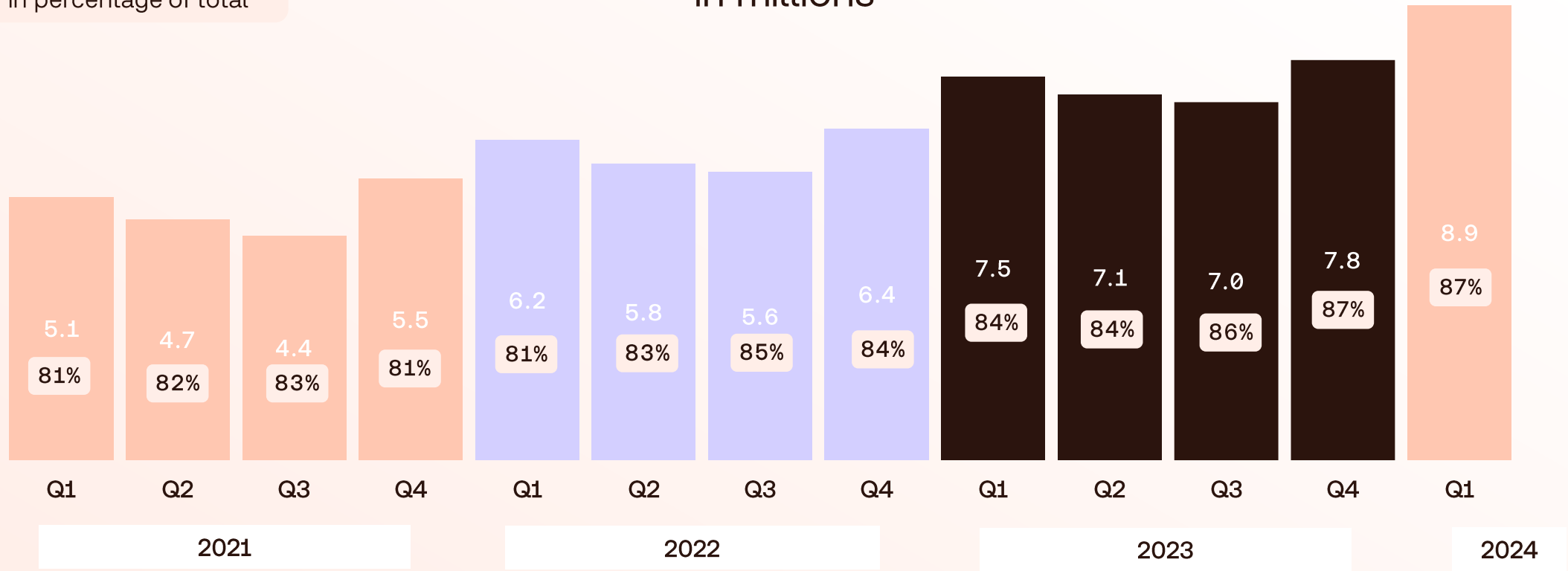


# Fast increase of orders; averaging nearly 100k per day.



Share of repeat orders  
in percentage of total

Number of orders  
in millions



Source: Redcare Pharmacy

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



# Adj. EBITDA margin of 2.1% or EUR 12M.

MediService included since mid-Q2 2023.

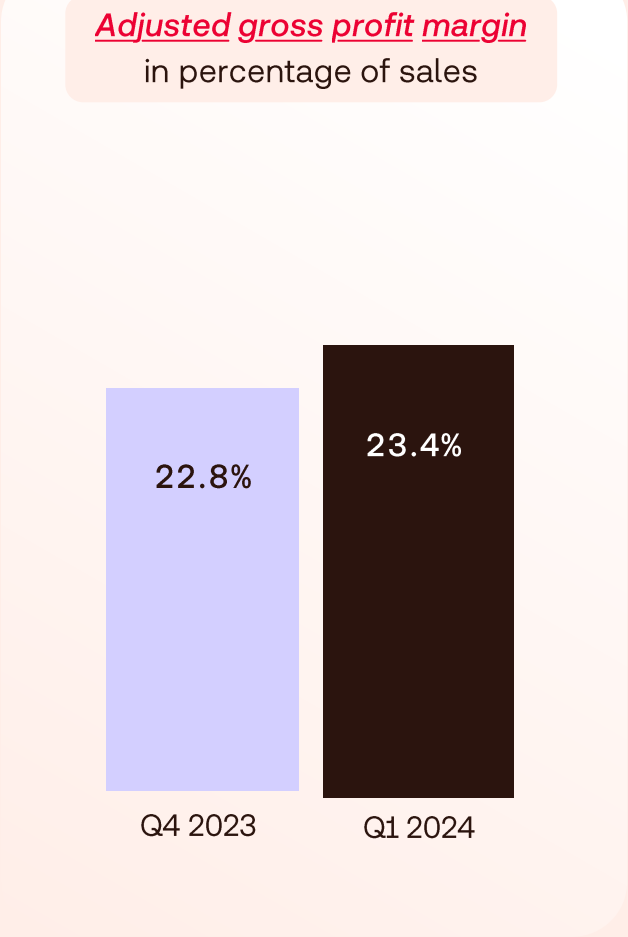
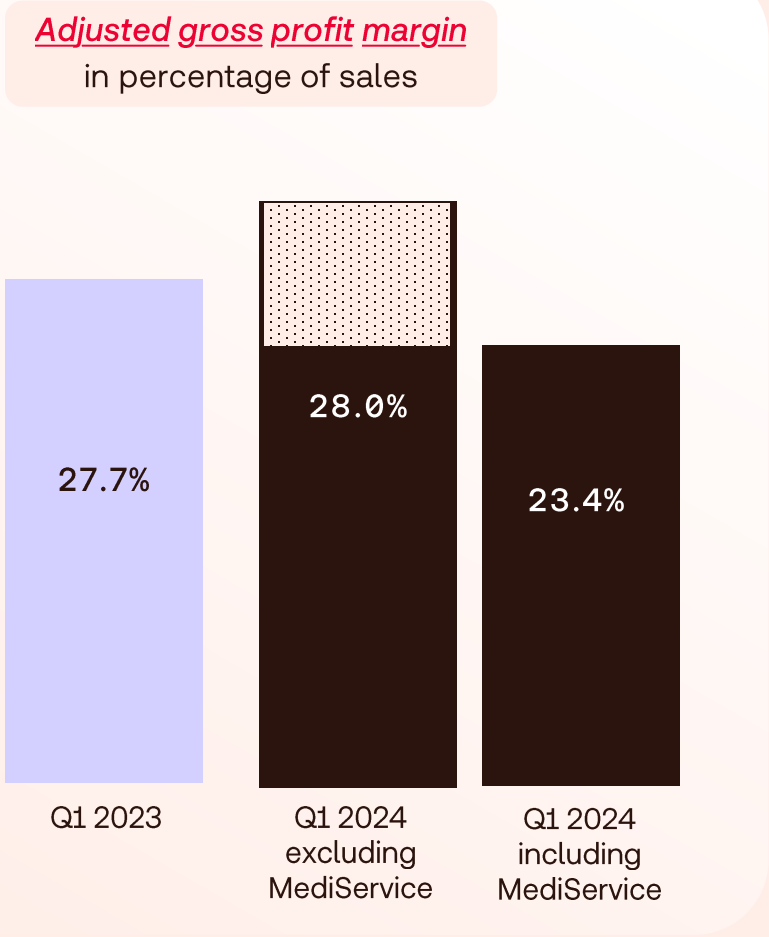
in millions of euros, <i>adjusted numbers</i>	Quarter-over-Quarter			Year-over-Year		
	Q4 2023	Q1 2024	Better or (worse)	Q1 2023	Q1 2024	Better or (worse)
Sales	531	560	5.4%	372	560	50.6%
Gross profit margin	22.8%	23.4%	0.6 pp	27.7%	23.4%	(4.3) pp
Selling & distribution margin	(17.0)%	(18.4)%	(1.4) pp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



# Underlying gross margin up 0.3 pp vs. Q1 last year.

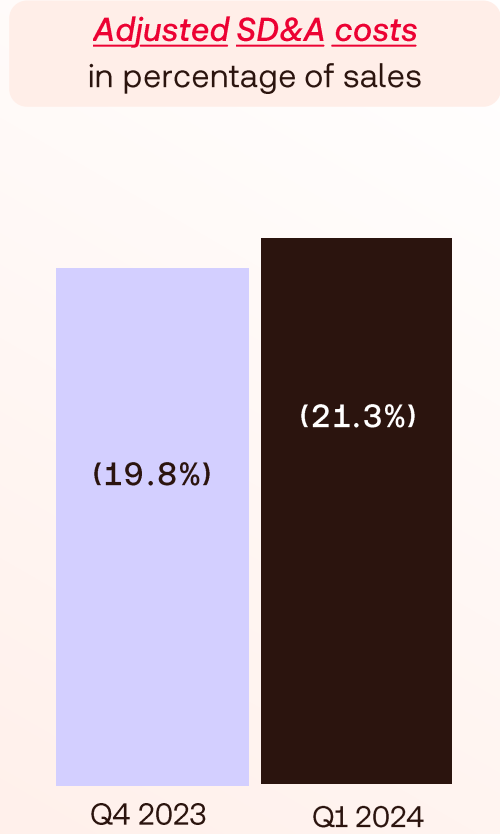
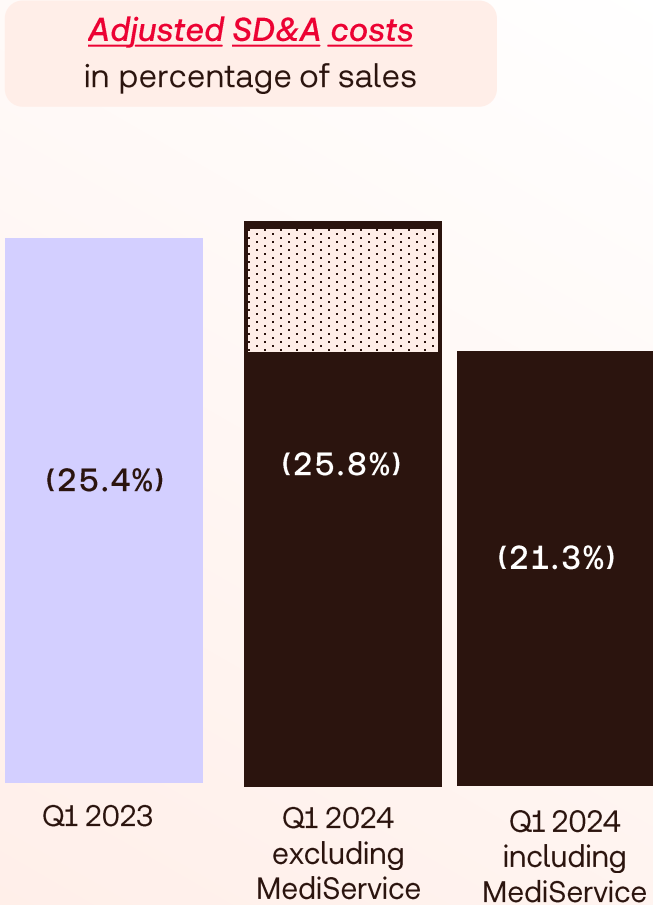
Source: Redcare Pharmacy



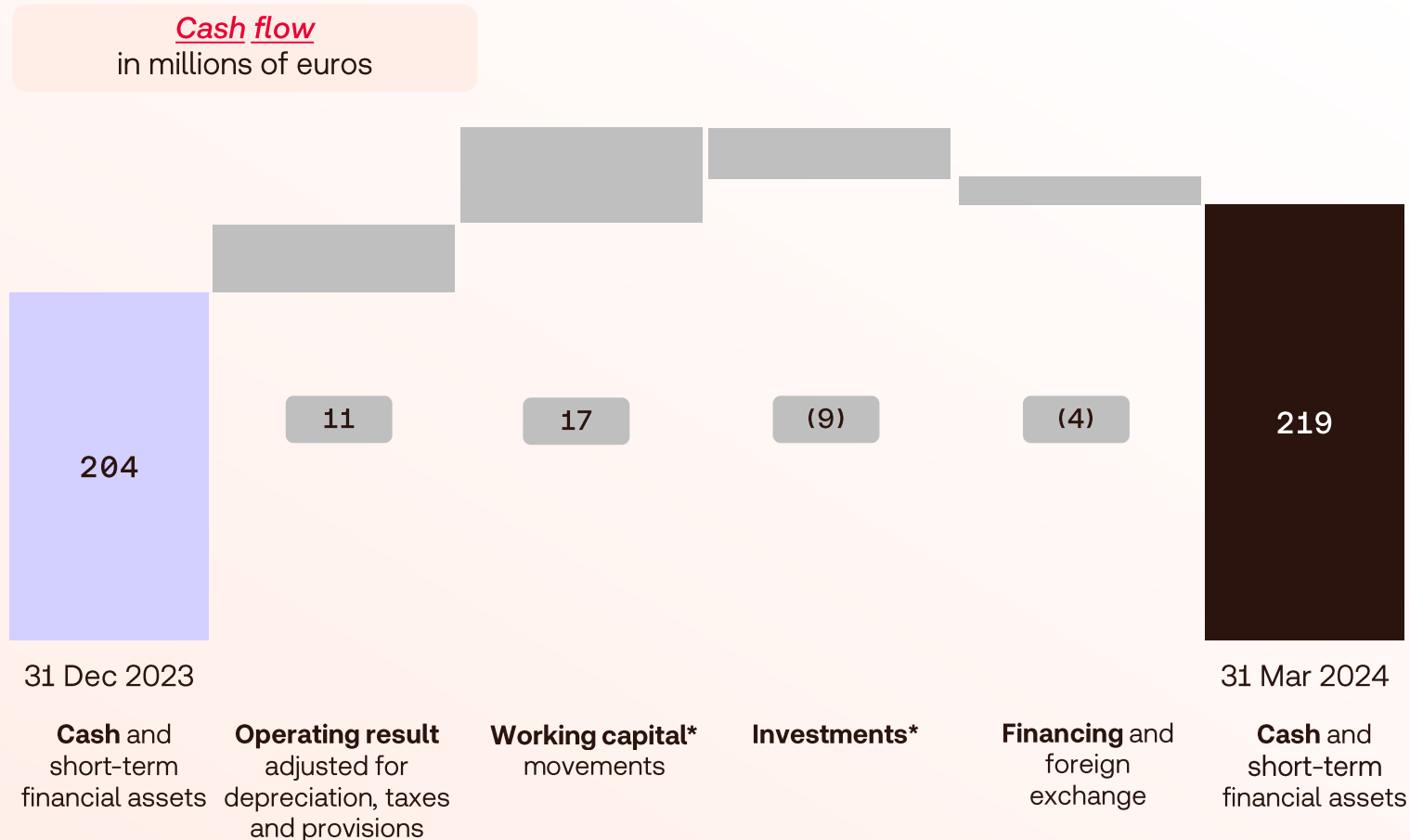


# Cost inflation and e-Rx marketing *largely offset by efficiencies.*

Source: Redcare Pharmacy



# Cash flow EUR +15M, benefiting from seasonality.



**Operating result: EUR +11 million.**  
Positive adj. EBITDA achieved.

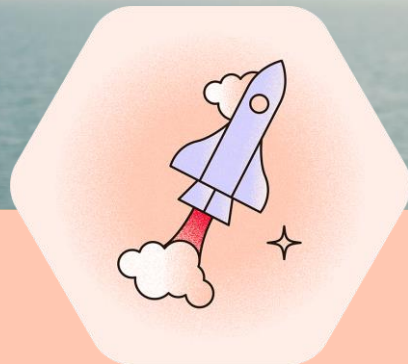
**Working capital: EUR +17 million.**  
Mainly the typical seasonal pattern for trade payables.

**Investments: EUR -9 million.**  
Mostly IT investments and property, plant and equipment.

**Financing: EUR -4 million.**  
Mainly costs of debt, payments, and leases, partially offset by interest income.



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# Update on business and strategy.



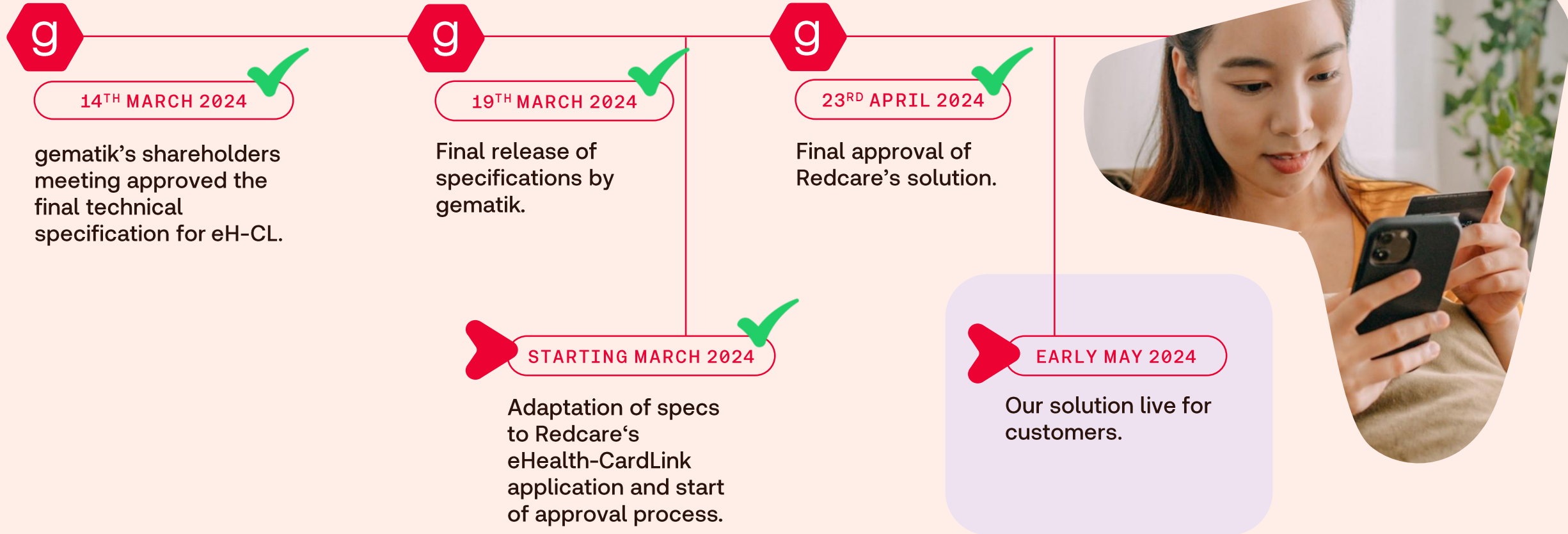


# Redcare's eHealth-CardLink solution: The best way to redeem e-scripts fully digitally.

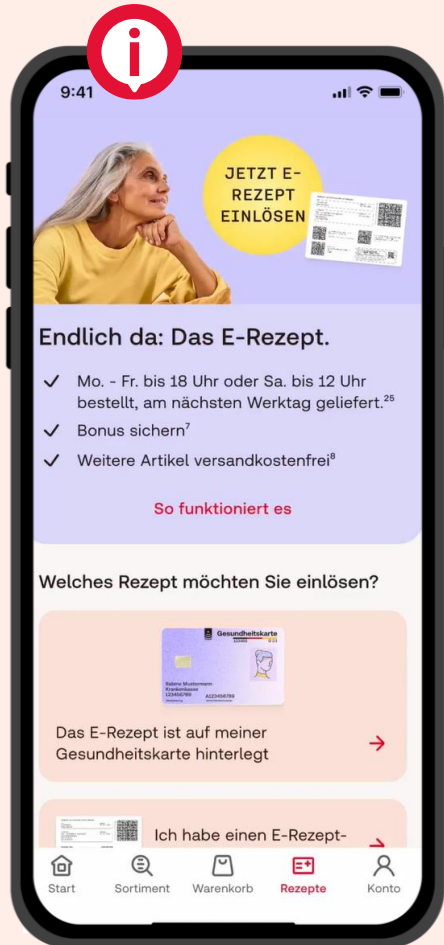
- ▶ Redcare's solution approved by gematik on 23 April 2024.
- ▶ CardLink solution active for patients within the Shop Apotheke app by early May.
- ▶ Patients will benefit from this most convenient redemption method via CardLink, while still having the option to use the gematik app or scan the print-out's QR code as alternative solutions.



# Status quo on eHealth-CardLink.



# Our fully digital customer journey for e-Rx.







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# Outlook and guidance.

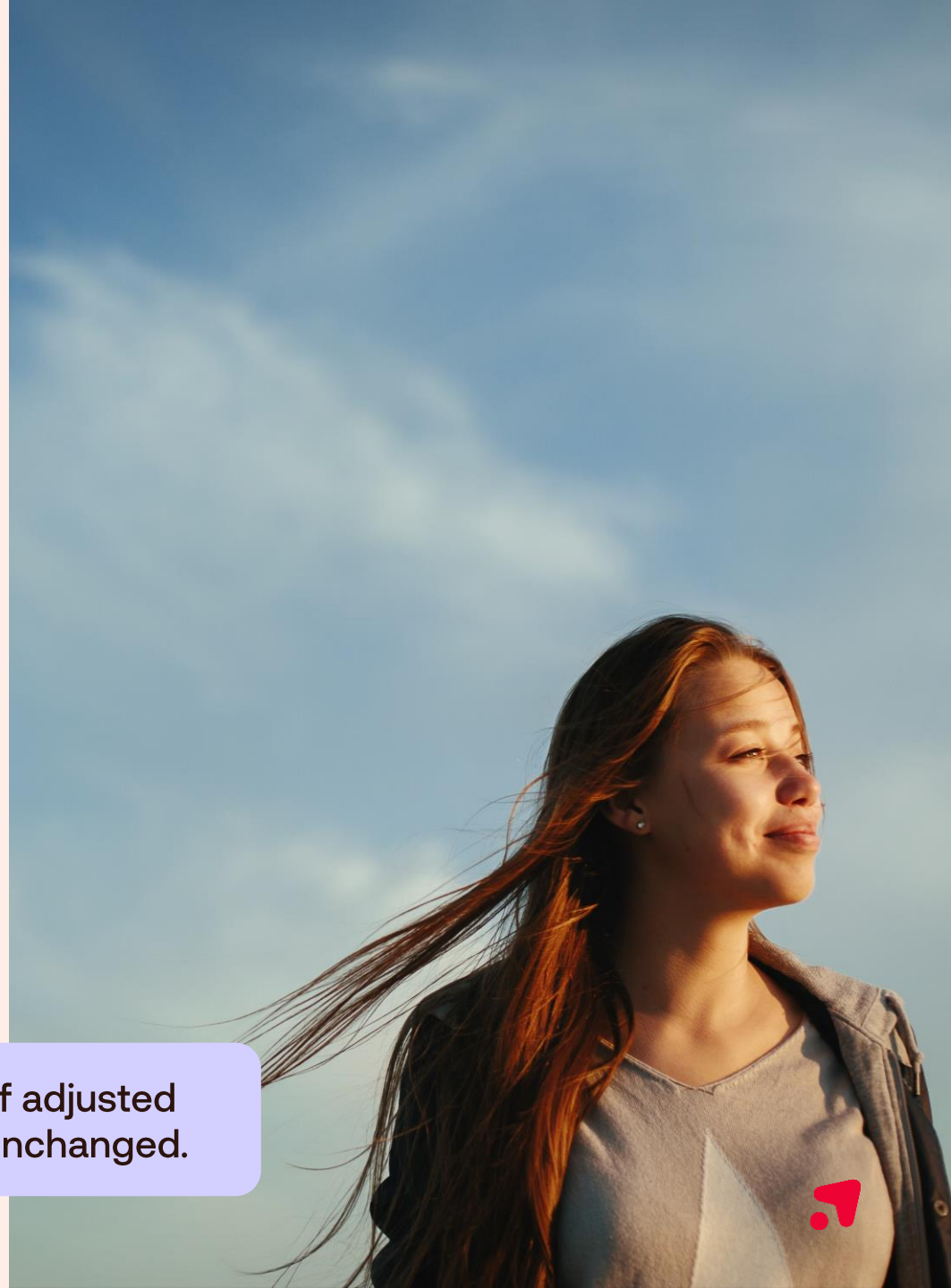


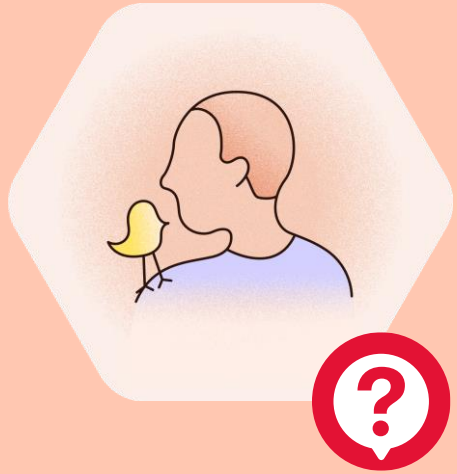
# Guidance for full-year 2024.

- ▶ Total sales to increase to EUR 2.3-2.5 billion, a growth of 30-40%.
- ▶ Non-Rx sales growth 15-25%.
- ▶ MediService expected to grow by mid-single digits.
- ▶ Adj. EBITDA margin 2% to 4%.

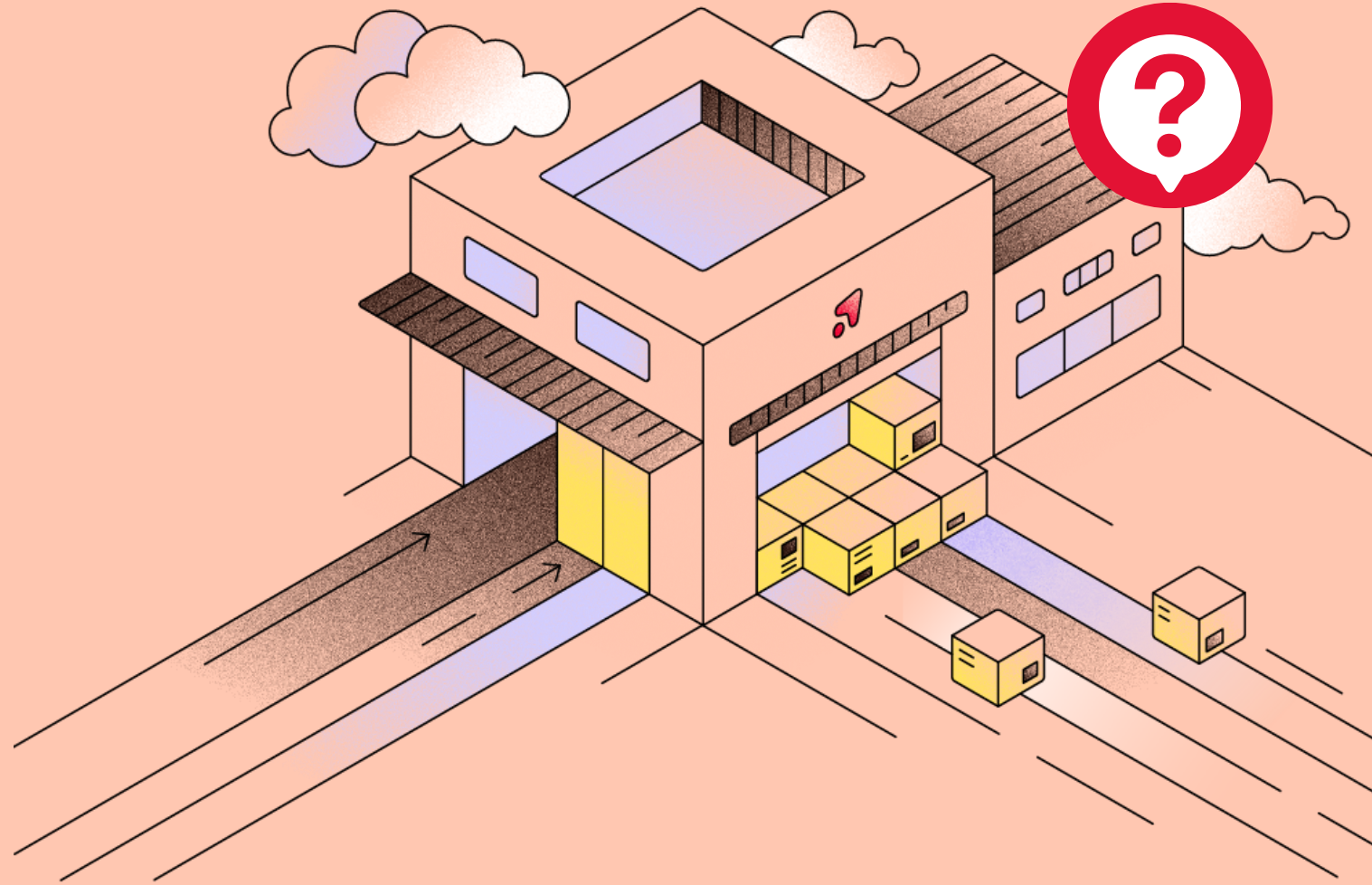


Mid- to longer-term guidance of adjusted EBITDA margin in excess of 8% unchanged.





Time to  
ask questions.



# Thank you.



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