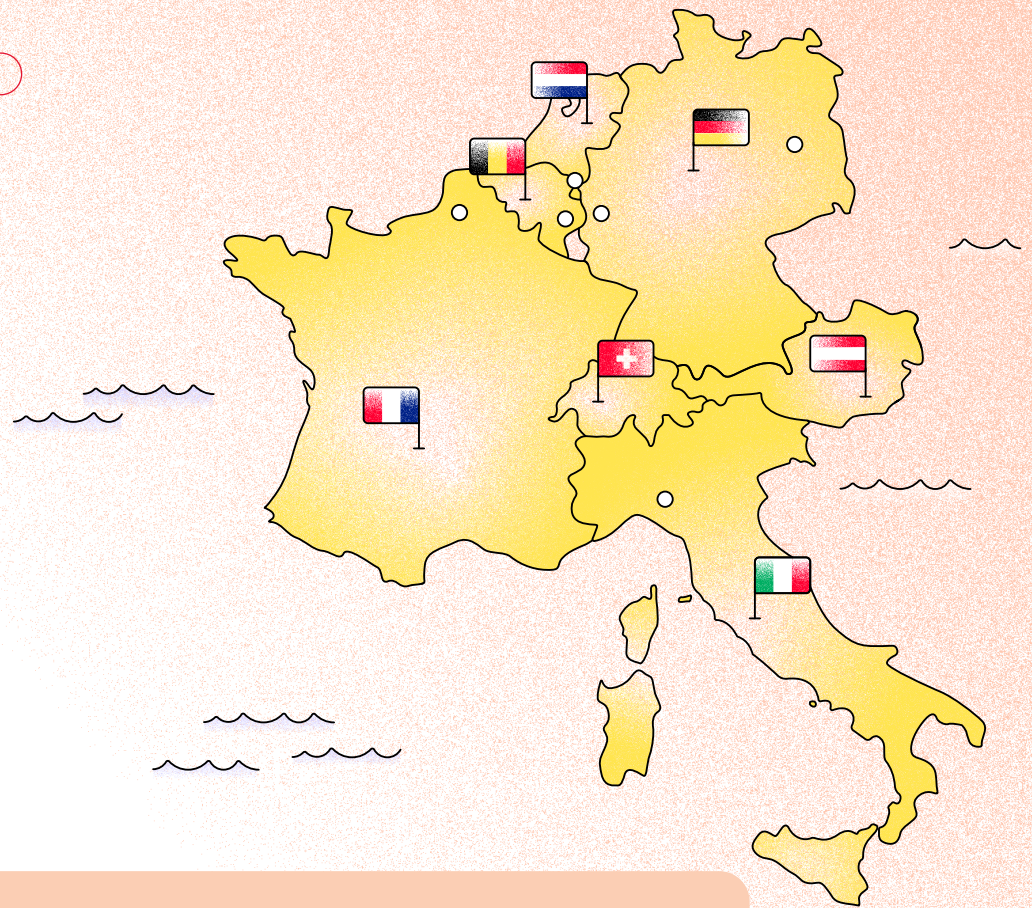


Half-year report

30 June 2024



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, Warsaw, Milan, Lille and Eindhoven.

As the one-stop pharmacy of the future, Redcare Pharmacy offers over 11 million active customers a wide range of more than 150,000 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.

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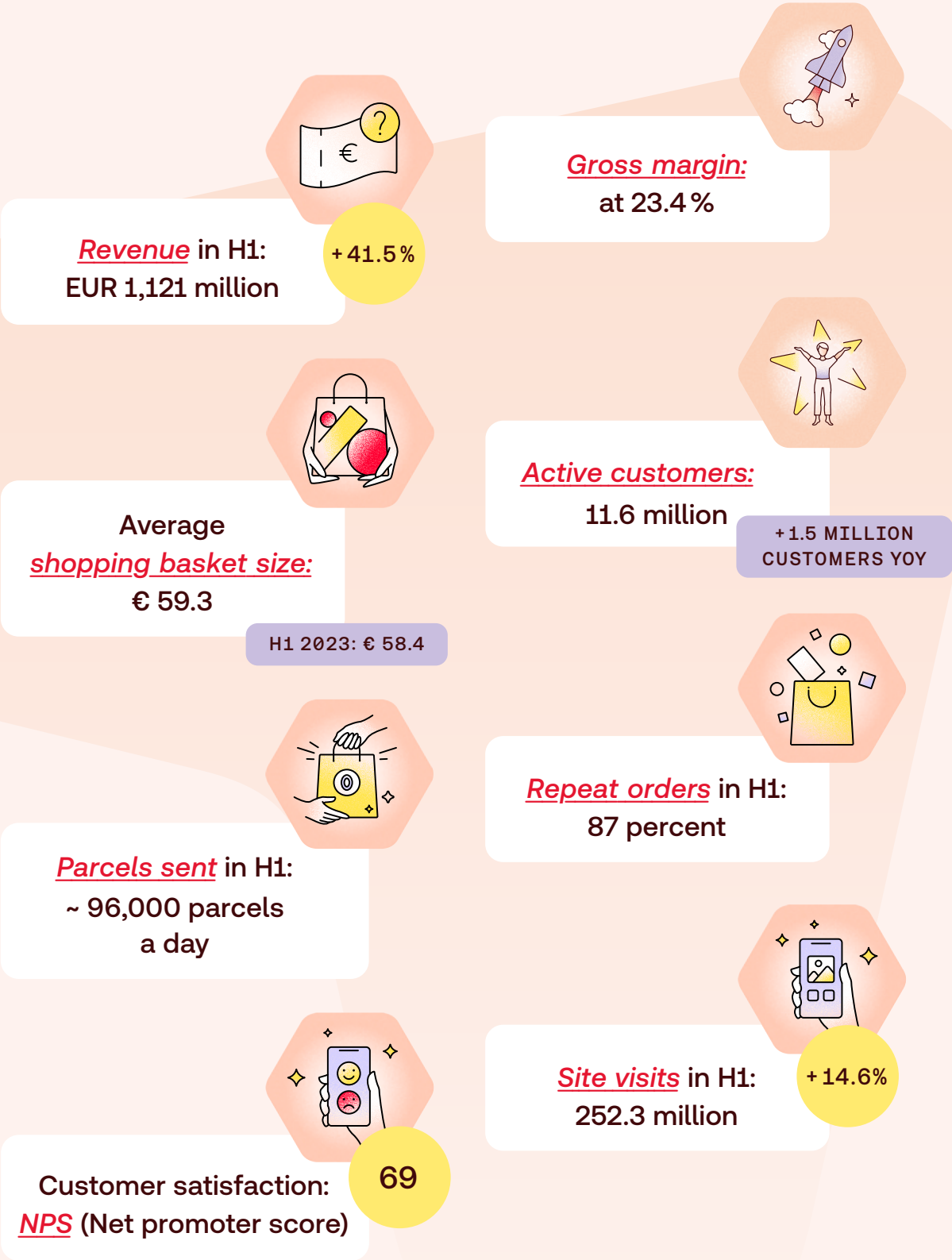
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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 31 December 2023 and any public announcements made by Redcare Pharmacy N.V. during the interim reporting period.

Key figures.

► Continuing to build on our strong growth across Europe.



Interim group management report.

► Overall assessment by the management board.

The success story of Redcare Pharmacy continued in H1 2024, when the Group grew at a fast pace while keeping margins under control. Total group sales rose close to 42 % compared to an already fast growth rate the previous year. Equally, the number of active customers shows continued and fast growth, with an increase of 1.5 million customers in H1 compared to the end of H1 last year, to 11.6 million this year. At the same time, Redcare Pharmacy achieved an adjusted EBITDA margin of 2.7 % in Q2 and 2.4 % over the first six months of the year.

One significant factor impacting on the recent acceleration of Rx in Germany and potentially on future growth was the introduction of a fully digital e-Rx redemption method via the health card (CardLink). Redcare launched its CardLink solution in early May. This new feature enables patients and customers across Germany to get their prescription drugs easily, safely and quickly via a fully digital and patient-friendly journey. Following the nationwide adoption of e-Rx at the start of 2024 and the successful launch of CardLink, the initial feedback from both existing and new customers has been positive. We see this reliable and patient-friendly digital journey as a significant addition to the total healthcare system, potentially improving the lives of millions. First results show a rapid increase in prescription sales, with the quarter average Rx growth in Germany accelerating from 6.8 % in Q1 to 36.6 % in Q2.

The successful introduction of CardLink further cements Redcare Pharmacy's position as the leading e-pharmacy platform in Europe. In parallel to the Group's continued double-digit organic growth in OTC and beauty and personal care sales, this achievement validates past strategic decisions and serves as motivation for continued growth in the future, with customer centricity as the guiding principle.

► Overall economic situation.

Compared to the previous year, the global economic and political situation eased to a certain extent in the first half of 2024, despite continued human tragedies in ongoing wars in Ukraine and the Middle-East. Inflation is decreasing, albeit slowly, and is expected to reach 2.4 % in the Eurozone this year and to drop to 2.0 % in 2025.

Though inflation is decreasing, high prices for goods and services remain a concern for consumers. Accordingly, the EU Commission reported a slight decrease in confidence among businesses in June 2024, a sentiment mirrored in the German economy as well, which saw a slight decrease in confidence among businesses over the same time period, according to the economic research institute "ifo". The institute further provides a cautious outlook for the full year, expecting only a slight growth of 0.2 % in Germany's economy.

In the e-commerce sector, the industry association "bevh" reports a slight increase in sales of 0.2 % in Q2 2024, the first increase in two years. However, the entire first half of 2024 still shows a decrease in sales of 1.2 %. The association nevertheless sees signs of a normalisation in the market and reports that confidence is returning among businesses. The pharmacy sector outpaced the overall increase, growing 2.5 % in Q2.

► Business model, group structure and corporate governance.

The statements made in the 2023 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.

Consolidated revenues and results of operations.

Sales of prescription (Rx) and non-prescription (non-Rx) pharmaceuticals and pharmacy-related beauty and personal care products are subject to seasonal fluctuations, with demand for pharmaceuticals typically higher during the first and fourth quarters of the year.

During the second quarter, Redcare Pharmacy continued to grow revenue successfully. In Q2 2024, group revenue increased by 33.5 % to EUR 560.7 million (Q2 2023: EUR 420 million). For the first six months of 2024, group revenue increased by 41.5 % to EUR 1.1 billion (H1 2023: EUR 792 million).

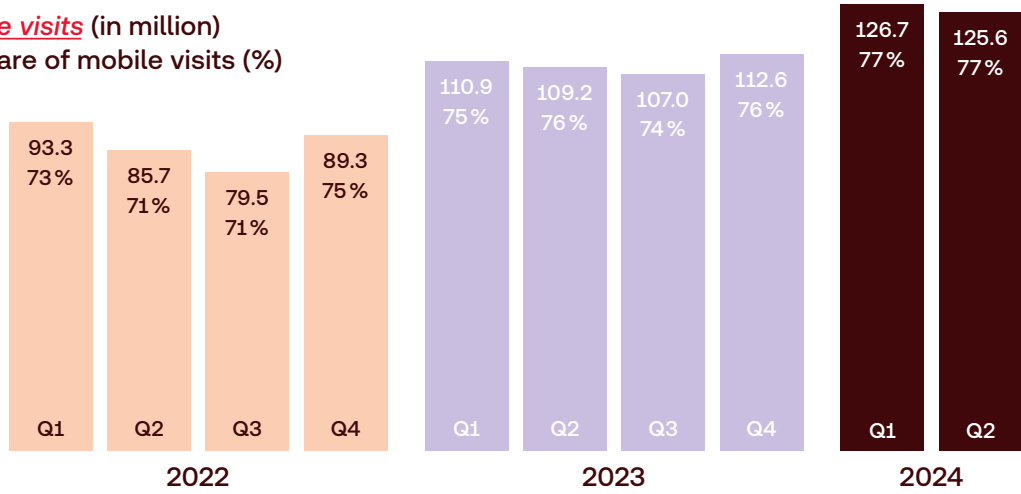
The number of active customers rose significantly too, continuing its multiyear track record. Redcare Pharmacy added 1.5 million customers to its base compared to H1 2023 and 0.8 million since the beginning of this year, and now has 11.6 million active customers.

The number of orders reached 17.6 million in H1, with an average shopping basket value of EUR 59.3; around 1.5 % above the previous year's level of EUR 58.4. The share of repeat orders reached 87 % in H1, three percentage points above the previous year's level of 84 %, while the return rate decreased and remained minimal at less than 1 %.

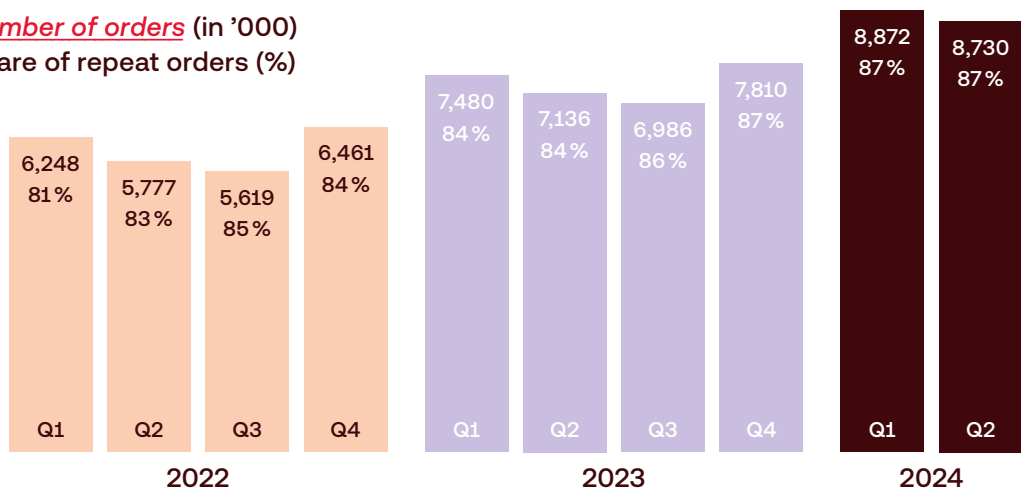
	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Page visits (million)	93.3	85.7	79.5	89.3	110.9	109.2	107.0	112.6	126.7	125.6
Mobile page visits (million)	67.7	60.6	56.3	67.1	83.1	82.5	79.4	85.1	98.1	96.7
Ratio mobile (in %)	73	71	71	75	75	76	74	76	77	77
Orders (million)	6.2	5.8	5.6	6.5	7.5	7.1	7.0	7.8	8.9	8.7
Orders by existing clients (in %)	81	83	85	84	84	84	86	87	87	87
Return rate (in %)	0.7	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.7
Active customers (million)	8.3	8.6	8.9	9.3	9.7	10.1	10.5	10.8	11.2	11.5
Average shopping cart (in €)	56.8	57.9	59.8	58.8	57.9	58.9	60.2	60.6	58.9	59.7



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



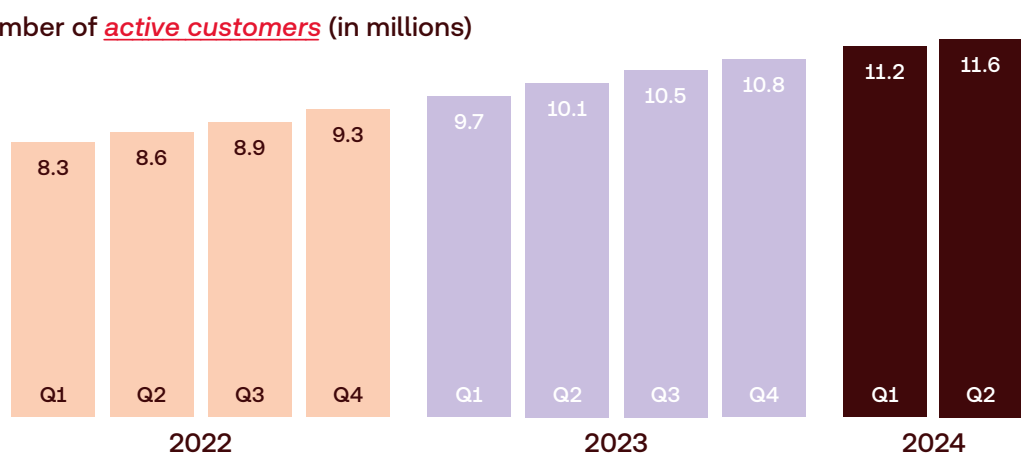
Number of orders (in '000)
Share of repeat orders (%)



Redcare Pharmacy’s continuously growing active customer base.



Number of **active customers** (in millions)



With a growth rate of 25.0%, gross profit at Group level increased significantly during the first six months of 2024, from EUR 209.7 million during H1 2023 to EUR 262 million this year. The consolidated gross margin stands at 23.4% (H1 2023: 26.5%). In Q2, the consolidated gross margin also stood at 23.4% compared to 25.4% the previous year. The smaller gross profit margin is the result of the growing Rx business and the consolidation of MediService AG, which typically has lower gross margins (as a percentage of sales) but a significantly higher contribution per parcel in absolute terms, reflective of its above average basket value.

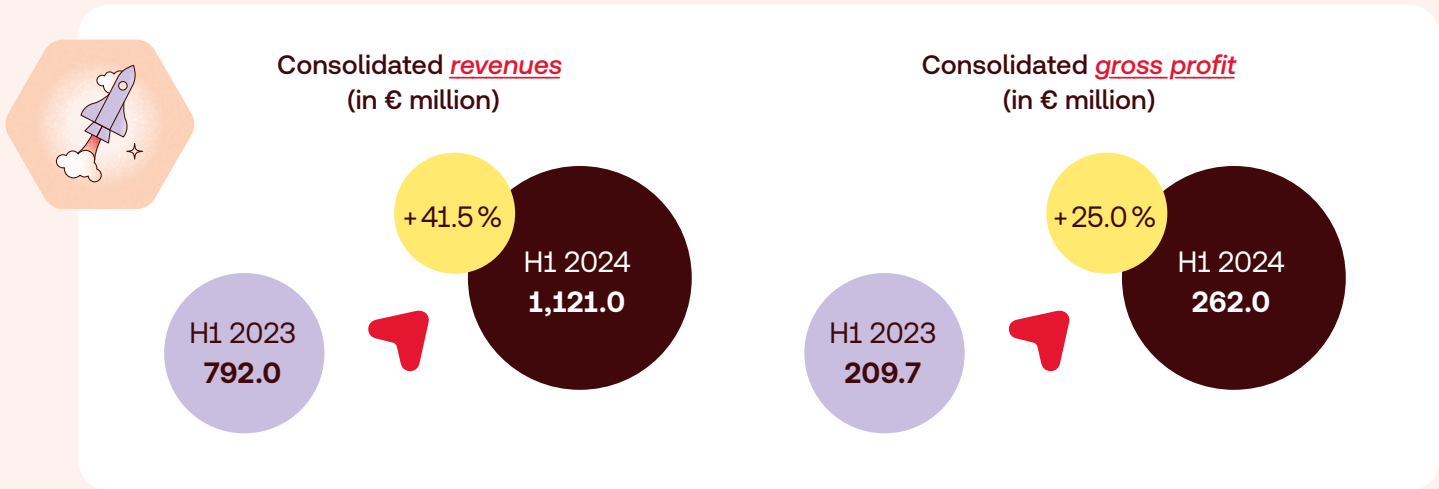
Adjusted Selling and Distribution (S&D) expenses for the total Group were EUR 202.9 million in H1, or 18.1% of sales (H1 2023: 20.8%). Excluding MediService, S&D as a percentage of sales was 22.1% (H1 2023: 22.2%), in line with last year. Inflationary related cost increases and more marketing were largely offset by broad efficiency gains across the Group, reflective of continued focus on end-to-end process improvements.

Adjusted Administrative costs amounted to EUR 32.5 million in H1 (2023: EUR 22.9 million). Adjusted administrative costs as a percentage of sales were 2.9% in H1 and Q2, unchanged relative to the same periods last year.

Redcare Pharmacy’s adjusted EBITDA stood at EUR 26.8 million (margin 2.4%) in H1 2024. Last year, it was EUR 22.0 million (margin 2.8%). In Q2, the adjusted EBITDA margin was 2.7%.

With depreciation expenses of EUR 33.4 million (H1 2023: EUR 25 million), which are reflective of the past year’s investments and the acquisition of 51% of MediService in Switzerland, EBIT was EUR –8.7 million for the first six months of 2024 (H1 2023: EUR –9.8 million).

Net finance costs and income tax decreased slightly from EUR –4.5 million to EUR –4.3 million. The net result of EUR –13.0 million shows an improvement to last year’s EUR –14.3 million. In Q2, Redcare’s net result was EUR –4.8 million (Q2 2023: –4.1 million).



► Segment performance.

DACH segment.

During the first half of 2024, DACH – Redcare Pharmacy’s largest segment by revenues, covering business activities in Germany, Austria and Switzerland – grew by 45.4% compared to a year earlier. In euros, revenue rose to EUR 906.7 million, compared to EUR 623.6 million in H1 2023. Revenue from the prescription drugs (Rx) business showed the largest growth, 147.4% year over year, largely driven by the inclusion of MediService. Excluding MediService, which has been consolidated since mid-May last year, Rx revenue growth in Germany was at 21.3% year over year, with a rapid increase in prescription sales from Q1 to Q2 2024.

Non-Rx sales also grew double-digits in all three countries – with an average growth rate of 18.1%. Compared to last year, gross profit grew at a rate of 24.4% to EUR 209.0 million, with a gross margin of 23.0%. The adjusted EBITDA for the first six months of 2024 was EUR 35.2 million compared to EUR 32.6 million for H1 2023, translating into a margin of 3.9% vs. 5.2% the previous year, and reflecting the impact of the inclusion of the lower percentual margin of MediService since mid-May last year.

International segment.

Redcare Pharmacy’s International segment (Belgium, France, Italy, and the Netherlands) increased its H1 revenues by 27.2% to EUR 214.2 million (previous year: EUR 168.4 million). Segment gross profit earnings rose by 27.4% from EUR 41.6 million to EUR 53.0 million during the reporting period. The gross margin stood at 24.8%, slightly above last year’s 24.7%. Driven by significantly improved expenses as a percentage of sales, the adjusted EBITDA margin increased from last year’s H1 –6.3% to –3.9%; in euros from EUR –10.6 million last year to EUR –8.4 million in H1 2024.

H1 2024 Segment development

in EUR 1,000	DACH	International	Consolidated
Revenues	906,730	214,160	1,120,890
Gross Profit	208,975	53,039	262,013
EBITDA	33,941	-9,267	24,673
Adjusted EBITDA	35,238	-8,446	26,791

H1 2023 Segment development

in EUR 1,000	DACH	International	Consolidated
Revenues	623,565	168,375	791,940
Gross Profit	168,026	41,634	209,660
EBITDA	28,364	-13,214	15,150
Adjusted EBITDA	32,630	-10,617	22,013

Q2 2024 Segment development

in EUR 1,000	DACH	International	Consolidated
Revenues	453,320	107,354	560,674
Gross Profit	104,860	26,274	131,133
EBITDA	18,438	-4,387	14,050
Adjusted EBITDA	19,045	-4,002	15,042

Q2 2023 Segment development

in EUR 1,000	DACH	International	Consolidated
Revenues	334,190	85,698	419,888
Gross Profit	85,454	21,117	106,571
EBITDA	15,966	-5,384	10,582
Adjusted EBITDA	17,697	-4,447	13,250

► Assets, liabilities and financial position.

Assets and liabilities.

As of the reporting date, the balance sheet total was EUR 1.0 billion, remaining unchanged compared to the end of the 2023 fiscal year. Total non-current assets decreased by EUR 13.0 million, driven by movements in tangible and intangible assets resulting from regular depreciation of EUR 33.4 million, minus investments of EUR 20 million. Current assets increased by EUR 16.5 million from EUR 499.5 million to EUR 516.1 million. Inventories decreased from EUR 135.8 million to EUR 133.7 million, as a result of the typically higher year-end inventories. Cash and cash equivalents increased from EUR 84.2 million to EUR 110.9 million. Cash and cash equivalents do not include securities and fixed-term deposits; these short-term financial assets amounted to EUR 120.4 million at the end of H1 (EUR 127.1 million at the start of the year). The sum of cash and cash equivalents and short-term financial assets amounted to EUR 231.2 million at the end of H1 (31 December 2023: EUR 204.2 million).

Loans and borrowings within the non-current liabilities remained virtually unchanged at EUR 236.1 million. An increase of EUR 19.3 million in trade and other payables from EUR 157.6 million to EUR 176.9 million was primarily related to seasonal effects, the general expansion of the business volume and further improvement actions.

The equity capital ratio was 52.6 % as of the reporting date.

Liquidity situation.

Operational cash flow was EUR 48.4 million, compared to EUR 77.2 million during the same period of fiscal year 2023. This development was driven by more favourable timing of working capital movements in H1 2023.

The investing cash flow, adjusted for the effect of the cash out of the prepaid post-combination services in escrow of EUR 7.1 million, amounted to EUR –17.3 million (previous year: EUR –35.4 million). The prior year includes the acquisition of MediService; the impact of negative cash balances as per the acquisition date amounted to EUR –23.4 million. EUR –20.0 million (H1 2023: EUR –17.9 million) were investments in intangible assets and property, plant and equipment.

Cash flow from financing activities shows an outflow of EUR –11.0 million vs. an inflow of EUR 21.6 million last year. Last year's development was essentially driven by a capital increase in May 2023 related to the MediService transaction with Galenica AG, which resulted in a net cash inflow of EUR 29.4 million.

Overall, cash and cash equivalents increased by EUR 26.0 million during the reporting period and amounted to EUR 110.2 million as of the balance sheet date. In order to benefit from positive interest rates, EUR 120 million was invested in short-term securities (fixed deposits) during the reporting period and is shown in other financial assets. Cash and cash equivalents as per end of Q2, including EUR 120 million which was on short-term fixed deposits, amounted to EUR 231.2 million (31 December 2023: EUR 204.2 million).

► Risks and opportunities.

For risk management, see page 26 in the appendix.

► Important events during the reporting period.

Gematik approved Redcare Pharmacy's eHealth-CardLink solution.

On 23 April, Redcare Pharmacy received approval to implement its eHealth-CardLink solution from the German national agency for digital medicine, gematik. This enables Redcare Pharmacy to offer patients in Germany a user-friendly method to redeem e-prescriptions by using their electronic health card and their mobile phone. The CardLink solution, implemented in the Shop Apotheke app, went live on 6 May 2024.

New CIO and CCO appointed by AGM.

With their appointment by the Annual General Meeting on 17 April, Dirk Brüse assumed the role of CCO as successor to Stephan Weber and Lode Fastré the role of CIO as successor to Marc Fischer.

► Events after the balance sheet date.

No events have occurred since 30 June 2024, which have a material impact on the company's consolidated financial statements.

► Forecast.

The full-year guidance provided on 5 March 2024 remains unchanged:

- Total sales increase to EUR 2.3–2.5 billion, representing growth of 30–40%.
- Non-prescription (Non-Rx) sales are expected to grow by 15–25%.
- MediService sales are expected to grow at mid-single digit rate.
- The total Group's adjusted EBITDA margin 2% to 4%.

► Responsibility statement from legal representatives.

Sevenum, the Netherlands, 29 July 2024

To the best of our knowledge and in accordance with the applicable reporting principles for half-year financial reporting, the half-year consolidated financial statements give a true and fair view of the company's assets, liabilities, financial position and profitability, and the half-year management report of the Group includes a fair review of the development and performance of the business, including financial results. The position of the company is described so that an accurate picture of the current situation is conveyed, as well as a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the fiscal year.

Redcare Pharmacy N.V.

The Management Board

Olaf Heinrich

Jasper Eenhorst

Theresa Holler

Dirk Brüse

Lode Fastré

Unaudited consolidated statement of profit and loss.

EUR 1,000	Period ended 30.6.2024	Period ended 30.6.2023
Revenue	1,120,890	791,940
Cost of sales	-858,877	-582,280
Gross profit	262,013	209,660
Other income	232	56
Selling and distribution	-231,316	-186,449
Administrative expenses	-39,649	-33,078
Operating result	-8,720	-9,811
Finance income	3,003	2,004
Finance expense	-8,066	-7,578
Share of profit of associates and joint ventures	0	190
Result before tax	-13,783	-15,195
Income tax	811	908
Result after tax	-12,972	-14,287
Attributable to:		
Owners of Redcare Pharmacy N.V.	-12,071	-14,779
Non-controlling interests	-901	492
	-12,972	-14,287
Earnings per share (EUR)		
Basic and diluted earnings per share	-0.60	-0.79

Unaudited statement of comprehensive income.

EUR 1,000	Period ended 30.6.2024	Period ended 30.6.2023
Result for the period	-12,972	-14,287
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss		
- Foreign operations - foreign currency translation differences	-1,334	-144
Items that will not be reclassified to profit or loss		
- Remeasurement of net defined benefit plans	2,059	0
- Income taxes from remeasurement of net defined benefit plans	-323	0
Other comprehensive income/loss for the period	402	-144
Total comprehensive result	-12,570	-14,431
Total comprehensive result attributable to:		
Owners of Redcare Pharmacy N.V.	-11,866	-14,853
Non-controlling interests	-704	422
	-12,570	-14,431

Unaudited consolidated statement of financial position.

EUR 1,000	30.6.2024	31.12.2023
Assets		
Non-current assets		
Property, plant and equipment	51,447	52,193
Right of use assets	31,962	34,714
Intangible assets	418,641	428,107
Deferred tax assets	2,296	2,296
Other financial assets	3,449	3,456
Investments in joint ventures	1,297	1,297
Investments in associates	5	5
Investments in equity-instruments	10	10
	509,107	522,078
Current assets		
Inventories	133,705	135,786
Trade and other receivables	96,683	103,134
Prepayments and other current assets	54,449	49,380
Other financial assets	120,377	127,058
Cash and cash equivalents	110,852	84,160
	516,066	499,518
Total assets	1,025,173	1,021,596
Equity and liabilities		
Shareholders' equity		
Issued capital and share premium	751,769	733,424
Reserves/accumulated losses	-238,303	-211,230
Equity attributable to owners of the Company	513,466	522,194
Non-controlling interests	26,077	29,838
Total equity	539,543	552,032
Non-current liabilities		
Loans and Borrowings	235,102	236,068
Employee benefit liabilities	1,247	3,454
Deferred tax liability	5,910	6,318
	242,259	245,840
Current liabilities		
Trade and other payables	176,942	157,591
Loans and Borrowings	9,041	8,770
Other liabilities	57,388	57,363
	243,371	223,724
Total equity and liabilities	1,025,173	1,021,596

Unaudited interim consolidated statement of cash flows.

EUR 1,000	Period ended 30.6.2024	Period ended 30.6.2023
Cash flow from operating activities		
Operating result	-8,720	-9,811
Adjustments for:		
- Depreciation and amortisation of non-current assets	33,393	24,961
- Net foreign exchange differences	-74	79
- Share-based payment charge for the period	1,756	4,284
Corporate income tax paid	-1,033	-271
Operating result adjusted for depreciation and amortisation and taxes	25,322	19,242
Movements in		
- (Increase)/decrease in trade and other receivables	4,190	-12,287
- (Increase)/decrease in inventory	1,442	-964
- Increase/(decrease) in trade and other payables	21,598	66,391
- Increase/(decrease) in other net current assets	-4,204	4,833
Total change in working capital	23,026	57,973
Net cash (used in)/generated by operating activities	48,348	77,215
Cash flow from investing activities		
Investment for property, plant and equipment	-4,659	-3,715
Investment for intangible assets	-15,329	-14,172
Investment in other financial assets	-370	-113
Disposal from escrow account	7,058	4,235
Acquisition of subsidiary, net of cash acquired	0	-23,441
Dividend received from associates	0	190
Interest received	3,003	1,626
Net cash (used in)/generated by investing activities	-10,298	-35,391
Cash flow from financing activities		
Interest paid	-4,289	-3,866
Capital increase	0	29,415
Capital increase exercised options	1,379	241
Payment of dividend to minority shareholder	-3,058	0
Repayment of other long-term loans	-1,024	-904
Cash-out lease payments	-3,990	-3,298
Net cash (used in)/generated by financing activities	-10,981	21,589
Net increase/(decrease) in cash and cash equivalents	27,069	63,413
Cash and cash equivalents at the beginning of the period	84,160	66,777
Effect of movements in exchange rates on cash held	-377	7
Cash and cash equivalents at the end of the period	110,852	130,198

Unaudited interim statement of changes in shareholders' equity.

for the period ended 30 June 2024

in EUR 1,000	Attributable to owners of the Company						Total	Non controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Retained earnings	Equity part on convertible bonds	Reserve for stock option plan	Translation Reserve			
Equity as of 1 January 2024	398	733,026	-279,258	31,698	35,465	865	522,194	29,838	552,032
Comprehensive income for the period									
Loss for the period	0	0	-12,071	0	0	0	-12,071	-901	-12,972
Other comprehensive income for the period	0	0	885	0	0	-680	205	197	402
Total comprehensive income for the period	0	0	-11,186	0	0	-680	-11,866	-704	-12,570
Transactions with owners of the Company									
Capital increase	0	0	0	0	0	0	0	0	0
Capital increase exercised options	3	18,342	0	0	-16,963	0	1,382	0	1,382
Capital increase related to business combinations	0	0	0	0	0	0	0	0	0
Share-based payment charge for the period	0	0	0	0	1,756	0	1,756	0	1,756
Dividend paid to non-controlling interests	0	0	0	0	0	0	0	-3,058	-3,058
Total transactions with owners of the Company	3	18,342	0	0	-15,207	0	3,138	-3,058	80
Change in ownership interests									
Acquisition of subsidiary with NCI	0	0	0	0	0	0	0	0	0
Acquisition of subsidiary consideration in kind	0	0	0	0	0	0	0	0	0
Balance as at 30 June 2024	401	751,368	-290,444	31,698	20,258	185	513,466	26,077	539,543

for the period ended 30 June 2023

in EUR 1,000	Attributable to owners of the Company						Total	Non controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Retained earnings	Equity part on convertible bonds	Reserve for stock option plan	Translation Reserve			
Equity as of 1 January 2023	362	570,695	-285,428	31,698	37,303	0	354,630	0	354,630
Comprehensive income for the period									
Loss for the period	0	0	-14,779	0	0	0	-14,779	492	-14,287
Other comprehensive income for the period	0	0	0	0	0	-73	-73	-71	-144
Total comprehensive income for the period	0	0	-14,779	0	0	-73	-14,852	421	-14,431
Transactions with owners of the Company									
Capital increase	8	29,383	0	0	0	0	29,391	0	29,391
Capital increase exercised options	5	10,202	0	0	-9,966	0	241	0	241
Capital increase related to business combinations	24	119,471	0	0	0	0	119,495	0	119,495
Share-based payment charge for the period	0	0	0	0	4,284	0	4,284	0	4,284
Dividend paid to non-controlling interests	0	0	0	0	0	0	0	0	0
Total transactions with owners of the Company	37	159,056	0	0	-5,682	0	153,411	0	153,411
Change in ownership interests									
Acquisition of subsidiary with NCI	0	0	0	0	0	0	0	101,442	101,442
Acquisition of subsidiary consideration in kind	0	0	19,600	0	0	0	19,600	0	19,600
Balance as at 30 June 2023	399	729,751	-280,607	31,698	31,621	-73	512,788	101,864	614,653

Segment information.

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

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 only, 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.

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.

Results per segment H1 2024.

Segment information 30 June 2024 – non adjusted and adjusted

EUR 1,000	DACH	International	Total
Revenue	906,730	214,160	1,120,890
Cost of sales	-697,756	-161,121	-858,877
Adjusted CoS	-697,756	-161,121	-858,877
Gross profit	208,974	53,039	262,013
Adjusted gross profit	208,974	53,039	262,013
% of revenue	23.0%	24.8%	23.4%
Other income	223	9	232
Adjusted other income	223	9	232
Selling & distribution	-152,061	-50,871	-202,932
Adjusted S&D	-152,052	-50,861	-202,913
Administrative expenses	-23,196	-11,444	-34,640
Adjusted AE	-21,908	-10,633	-32,541
EBITDA	33,940	-9,267	24,673
Adjusted EBITDA	35,237	-8,446	26,791
Depreciation	-21,616	-11,777	-33,393
Adjusted Depreciation	-21,616	-11,777	-33,393
EBIT	12,324	-21,044	-8,720
Adjusted EBIT	13,621	-20,223	-6,602
Net finance cost and income tax			-4,252
Adjusted net finance cost and income tax			-4,252
Net loss			-12,972
Adjusted net loss			-10,854

Results per segment H1 2023.

Segment information 30 June 2023 – non adjusted and adjusted

EUR 1,000	DACH	International	Total
Revenue	623,565	168,375	791,940
Cost of sales	- 455,539	- 126,741	- 582,280
<i>Adjusted CoS</i>	- 455,539	- 126,741	- 582,280
Gross profit	168,026	41,634	209,660
<i>Adjusted gross profit</i>	168,026	41,634	209,660
% of revenue	26.9%	24.7%	26.5%
Other income	45	11	56
<i>Adjusted other income</i>	45	11	56
Selling & distribution	- 120,870	- 44,363	- 165,233
<i>Adjusted S&D</i>	- 120,577	- 44,254	- 164,831
Administrative expenses	- 18,837	- 10,496	- 29,333
<i>Adjusted AE</i>	- 14,864	- 8,008	- 22,872
EBITDA	28,364	- 13,214	15,150
<i>Adjusted EBITDA</i>	32,630	- 10,617	22,013
Depreciation	- 15,965	- 8,996	- 24,961
<i>Adjusted Depreciation</i>	- 15,965	- 8,996	- 24,961
EBIT	12,399	- 22,210	- 9,811
<i>Adjusted EBIT</i>	16,665	- 19,613	- 2,948
Net finance cost and income tax			- 4,476
Net loss			- 14,287
<i>Adjusted net loss</i>			- 7,424

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

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

Reconciliation of adjustments in EBITDA overview

	Adjustments 2024				Adjustments 2023					
	Non-adjusted	1.	2.	3.	Adjusted	Non-adjusted	1.	2.	3.	Adjusted
Revenue	1,120,890	-	-	-	1,120,890	791,940	-	-	-	791,940
Cost of sales	- 858,877	-	-	-	- 858,877	- 582,280	-	-	-	- 582,280
Gross profit	262,013	-	-	-	262,013	209,660	-	-	-	209,660
Other income	232	-	-	-	232	56	-	-	-	56
Selling & Distribution	- 202,932	-	19	-	- 202,913	- 165,233	-	402	-	- 164,831
Segment EBITDA	59,313	-	19	-	59,332	44,483	-	402	-	44,885
Administrative expenses	- 34,640	1,756	343	-	- 32,541	- 29,333	1,539	912	4,010	- 22,872
EBITDA	24,673	1,756	362	-	26,791	15,150	1,539	1,314	4,010	22,013
Depreciation	- 33,393	-	-	-	- 33,393	- 24,961	-	-	-	- 24,961
EBIT	- 8,720	1,756	362	-	- 6,602	- 9,811	1,539	1,314	4,010	- 2,948
Net finance cost and income tax	- 4,252	-	-	-	- 4,252	- 4,476	-	-	-	- 4,476
Net (loss)/profit	- 12,972	1,756	362	-	- 10,854	- 14,287	1,539	1,314	4,010	- 7,424

Description of adjustment:

1. IFRS expenses of the employee stock option plans; these expenses are non-cash for Redcare Pharmacy.

2. One-off external project expenses related to other projects. This mainly concerns external advisory costs.

3. Other major non-recurring one-offs. In 2023 this concerned the impact of contingent considerations to former owners of the acquired companies SmartPatient and MedApp. In light of these acquisitions of 100% of the shares of SmartPatient and MedApp, the total purchase price for the shares which Redcare Pharmacy agreed upon with the selling shareholders amounts to EUR 70.6 million and EUR 8 million respectively. Along with the acquisitions, contingent considerations are provided to the former owners which contain a service condition. Payments in the form of cash and shares under this contingent consideration forfeit if employment is terminated. The total contingent consideration amounts to EUR 47.8 million. On the basis of an IFRIC decision on IFRS 3.B55 Business Combinations – the contingent part of this purchase price should be accounted for as consideration for post-combination services – employee expenses during the vesting period. The total impact of the recognition of the cash component and share component of the contingent considerations of both business combinations in the result of the year Q1 2023 amounts to EUR 2.2 million. These costs are included in the employment expenses presented in the profit and loss statement under “administrative expenses”. The P&L impact of this accounting method distorts the view on our underlying financial result of our business for management reporting purposes, which is the reason we adjust for it in the presented adjusted EBITDA. Reference is made to note 27 to the consolidated financial statements of the financial year 2023 for a detailed explanation.

Notes to the consolidated interim financial statements

► General information on Redcare.

Redcare Pharmacy N.V. is a public limited liability company, established and domiciled in the Netherlands, with its corporate headquarters and registered office at Erik de Rodeweg 11/13, 5975 WD Sevenum. The consolidated financial statements include the company and all its subsidiaries (jointly referred to as “Redcare”). The financial year of the group is equal to the calendar year. The consolidated half-year financial statements for the first six months ending 30 June 2024 have been approved for by the Board of Directors on 29 July 2024.

► Basis of preparation of half-year report.

These interim consolidated financial statements for the half-year reporting period ended 30 June 2024 have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2023 and any public announcements made by Redcare Pharmacy N.V. during the interim reporting period. The accounting policies adopted are consistent with those of the previous financial year end corresponding interim reporting period. The consolidated financial statements for 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations thereof as adopted by the International Accounting Standards Board (IASB) for use within the European Union and the statutory provisions of Part 9 of Book 2 of the Netherlands Civil Code.

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of these standards.

The interim consolidated financial statements have not been audited.

► Use of estimates and judgements.

The preparation of interim consolidated financial statements in compliance with IAS 34 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group’s accounting policies.

There have been no material revisions to the nature and amount of changes in estimates of amounts reported in the annual financial statements 2023.

► Correction of errors & changes compared to prior period half-year reporting.

Amounts recorded in the statement of other comprehensive income have been corrected as a result of a prior period error in the half-year report. The accounting treatment of the consideration in kind of EUR 19.6 million has been corrected and recognised as a direct movement in equity, whereas it was reported in other comprehensive income in the half-year report 2023. Refer to note 29 of the Annual Report 2023.

The impact on the Group's consolidated financial statements is as follows:

	As previously recorded	Adjustments	As restated
Result for the period	-14,287	0	-14,287
Other comprehensive income	19,456	-19,600	-144
Total comprehensive income	5,169	-19,600	-14,431

The above has been adjusted to the comparative figures in this half-year report.

► Significant changes in the current reporting period.

There have not been significant changes or transactions during the six months to 30 June 2024 that affected the financial position and performance of the Company.

For a detailed discussion about the Group's performance and financial position please refer to the review in our management report on pages 5 to 12.

Going concern

From 1 January through 30 June 2024, the Company incurred losses before tax of EUR 13.0 million and generated a positive cash flow from operating activities of EUR 48.3 million. The working capital position at 30 June 2024 is a negative EUR 13 million. Development of the working capital is in line with expectations.

EUR 1,000	30.6.2024	30.6.2023
Trade and other receivables	96,683	123,803
Inventory	133,705	119,232
Trade and other payables	-176,942	-163,720
Loans and borrowings (short-term)	-9,041	-9,061
Other liabilities (short-term)	-57,388	-52,984
Working capital	-12,983	17,270
% Revenue	-0.62%	1.23%
Working capital incl. cash and short-term securities	218,246	268,122

The Company is closely monitoring its cash position and performs annual forecasts as well as long-term planning in scenarios ensuring pro-actively necessary measures are taken to ensure future growth financing and financial robustness. The underlying unit economics and the overall financial performance in its larger markets are cash flow positive, but the company is executing a fast growth strategy to build market share and increase its base of active customers. Parallel to the focus on growth, the company is driving gross profit margin improvements, other income improvements, efficiencies and scale. Liquidity is secured for at least the next twelve months.

On the basis of the above, the consolidated interim financial statements have been prepared on a going concern basis.

► **Development expenses.**

In determining the development expenditures to be capitalised, we make estimates and assumptions based on expected future economic benefits generated by products that are the result of these development expenditures. In particular, we have capitalised development work for our websites and the ERP system that supports the business. Business development spending is not capitalised but reported under “Selling & Distribution Expenses”.

► **Seasonality.**

For the business of Redcare Pharmacy, the first and fourth quarters of the year tend to be slightly higher in sales than the second and third quarters.

Vendor allowances are calculated for the interim financial statements on a pro-rata basis, under the assumption of full target achievement.

► **Fair Value.**

As at 30 June 2024, no significant changes of fair value calculations have occurred in comparison to the fair values from the 2023 Annual Report.

► **Risks and risk management.**

The Group’s risk categories and risk factors that could have material impact on its financial position and results are described in Redcare’s Annual Report 2023 (page 100 to 105). Those risk categories and factors are deemed incorporated and repeated in this report by this reference.

The risk described in the 2023 Annual Report as “Discrimination of online pharmacies” in connection with the redemption of e-prescriptions has been reduced, to a certain extent, following the approval and subsequent launch of the eHealth-CardLink solution during the first six months of 2024. This solution provides an additional way to redeem e-prescriptions. Beyond this, there were no changes to the company’s risk assessment.

Principally, Redcare Pharmacy's business is subject to regulatory changes, which could have a significant favourable or unfavourable impact on its prospects.

The Group will publish a detailed update of Redcare's principal risks in its Annual Report 2024.

► **Off-balance sheet commitments.**

The Group has entered contractual obligations for the lease of property of a new logistics centre in the Czech Republic in July 2024 to faster serve its Austrian customers in the future. Since the company does not have the right of use of the property as per 30 June 2024 the lease contract has not been accounted for in accordance with IFRS 16. The expected addition to the Right-of-Use asset is currently estimated at around EUR 17.5 million.

Except for the above, the nature and extent of the off-balance sheet obligations as at 30 June 2024 has not changed significantly from what is stated in the consolidated financial statements for the financial year 2023.

► **Events after the reporting date.**

There have been no significant subsequent events.

► **Responsibility statement from legal representatives.**

Sevenum, the Netherlands, 29 July 2024

To the best of our knowledge and in accordance with the applicable reporting principles for half-year financial reporting, the half-year consolidated financial statements give a true and fair view of the company's assets, liabilities, financial position and profitability, and the half-year management report of the Group includes a fair review of the development and performance of the business, including financial results. The position of the company is described so that an accurate picture of the current situation is conveyed, as well as a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the fiscal year.

Redcare Pharmacy N.V.

The Management Board

Jasper Eenhorst

Olaf Heinrich

Theresa Holler

Dirk Brüse

Lode Fastré

Glossary.

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) orders are 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/eScript

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

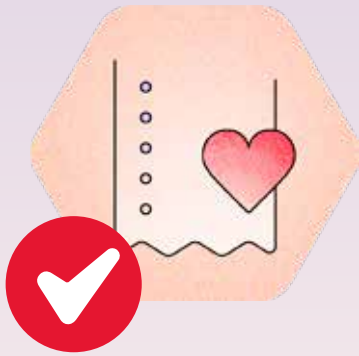
Segment reporting provides financial information about the individual units of the company. Redcare uses a regional approach. The International Segment comprises its business activities in France, Italy, Belgium and the Netherlands.

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 & Distribution expenses

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

Share of mobile visits

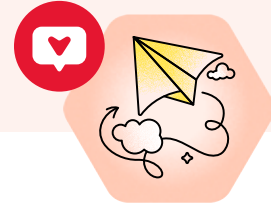
Mobile visits as a percentage of site visits.

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 2023, which you will find on Redcare Pharmacy's [Corporate Website](https://ir.redcare-pharmacy.com/en) <https://ir.redcare-pharmacy.com/en> in the Investor Relations section.

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