Vulcan Two

Building the UK's leading regulated ePharmacy platform

May 2026

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Presentation Team

Michael Kraftman, CEO

- Created Vision Direct through the initial acquisition of GetLenses & Postoptics in 2008/9
- CEO of Vision Direct for 17 years, leading the sale to Essilor in 2016 providing 4.25x ROI to investors within 2 years
- Continued to lead the business, under Essilor's ownership, trebling its size to £100m+ sales in 6 years

Brendan O'Brien, COO

- Founded GetLenses in 2000 and sold it to Michael in 2009
- COO of Vision Direct for 9 years
- Built a team of 200 across UK & Europe
- Led the team who sourced acquisitions in France, Spain, Italy & Netherlands

Keith Butcher, CFO

- AIM CFO for over 20 years with significant track record of success
- Major successes with international tech companies DataCash, Paysafe and BOKU on AIM
- Significant M&A experience – 12 international acquisitions
- QCA CFO of the year

"Our strategy is to lead the consolidation of the private prescription sector of the regulated UK ePharmacy market, one of the fastest growing and most profitable sectors of the market."

Building the UK's leading regulated ePharmacy

- UK-focused, regulated ePharmacy platform with a clear buy-and-build strategy in fast growing private prescription market
- Foundational acquisitions: CloudRx, Hyperdrug, Webmed creating a diversified profitable platform spanning B2B prescription fulfilment and B2C digital pharmacy services
- B2B + B2C exposure with proprietary technology
- Profitable, high-growth platform with strong cash generation and recurring revenues
- Positioned to lead consolidation in a fragmented, high-growth sector

September 2025

AIM Admission
Raising £12m

£40m
fundraise

March 2026

Acquisition of CloudRx
Hyperdrug and Webmed

Further acquisitions

Track record

Tried and tested playbook

Vulcan Two

Tried and tested playbook from the contact lens market

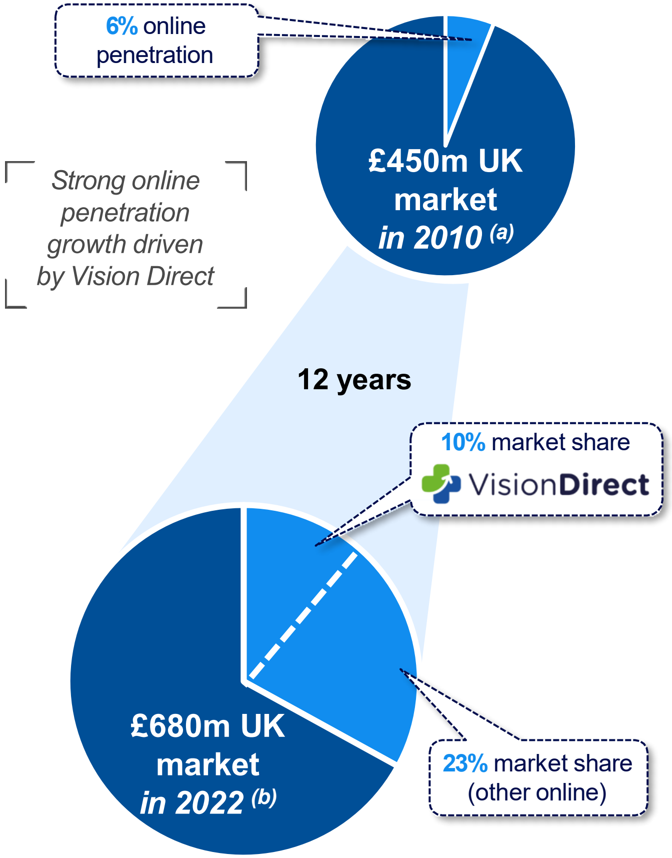
A successful Vision Direct roll-up

- **2008** Acquisition of Postoptics.
- **2009** Acquisition of GetLenses and subsequent brand integration. Investment by Octopus. £5m sales.
- **2012** Acquisition of MasterLens to enter the Spanish market
- **2014** Acquisition of Vision Direct and subsequent single brand integration. Investment through finnCap (inc. Fidelity, Artemis, Hargreave Hale).
- **2015** Acquisition of VisioOptik to enter French market. £35m sales.
- **2016** Acquisition by Essilor (now EssilorLuxottica). finnCap investors received 4x return in 2 years.
- **2017** Acquisition of Lensway & LensOn to bolster Netherlands business.
- **2018** £77m sales.
- **2019** Acquisition of Lentillas a Domicilio to bolster Spanish business.
- **2020** £100m sales (CAGR 37% 2011-2020) and £10m EBITDA (CAGR 75% 2013-2020).

applied to ePharmacy
10x larger market with similar characteristics

- Single product
- Recurring need
- Consumer utility focused on service
- Fragmented market ripe for consolidation
- Rapidly increasing digitalization

with similar growth and digitalization paths



(a) Source: GfK Retail and Technology 2010
(b) Source https://store.mintel.com/report/uk-optical-goods-retailing-market-report-2022

The Market

Primed for consolidation

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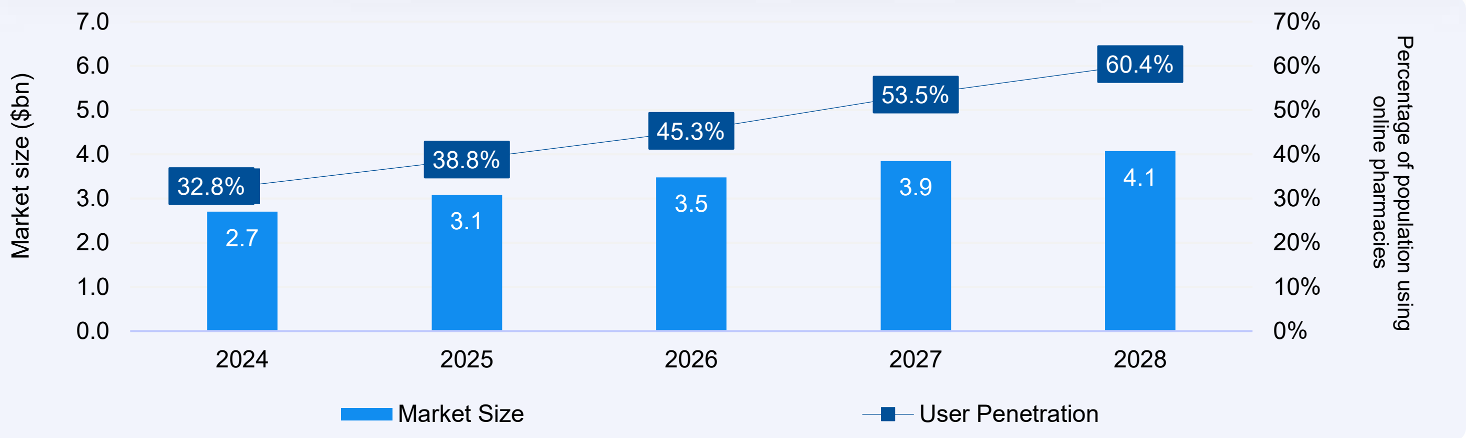
ePharmacy Market Dynamics

A high-growth market, diversified across a growing range of treatments

UK ePharmacy Market Size[1] and User Penetration[2]



High Market Growth

The UK digital pharmacy market was worth $2.7bn in 2024 and is forecast to increase to $4.2bn by 2029 (9.5% CAGR - one of the fastest growing markets globally).

Increasing Online Penetration

Growing online penetration due to rising demand for convenient, accessible healthcare services and the continued expansion of digital prescription and delivery solutions.

Expanding portfolio of treatments, including:

- Weight-loss
- Mental Health
- Veterinary
- Women's Health
- Men's Health
- OTC Meds & Vitamins

1. Source: GrandView Research, UK Telemedicine Market Size & Outlook, 2023-2030. https://www.statista.com/forecasts/1484426/uk-online-pharmacy-market-revenue
2. 2. Source: Statista, November 2024. https://www.statista.com/statistics/1450415/online-pharmacy-user-percentage-uk/

NHS to Private Migration

Strong and sustainable tailwinds driving sustained migration to private healthcare

Increasing NHS pressures and GP waiting times

NHS budgets are tightening and waiting times for non-urgent treatments are growing. As a result, many patients are now paying privately for quicker access to healthcare and turning to private prescriptions to access medications that are rationed or not covered at all by the NHS.

Increasing demand for convenience & discretion

Consumers increasingly value the convenience of ordering medications anytime, home deliveries, and automatic prescription refills.

Surge in telemedicine + ePharmacy integration

COVID-19 significantly increased the adoption of online consultations. Many private insurers now provide free online GP consultations, and many telemedicine providers are integrated into ePharmacies. The UK's telemedicine market was worth $2.0bn in 2023 and forecast to reach $7.6bn by 2030 (20.5% CAGR)[1].

Increasing consumer trust in online healthcare

Regulatory bodies like the GPhC, MHRA, and CQC, make consumers feel more confident that ePharmacies are legitimate and safe. Approx. 70% of UK internet users reported using mobile apps or websites to access or book healthcare services[2]. High smartphone adoption and advancements in digital healthcare technologies allow easy ordering, prescription tracking, and medication reminders.

Growth of specialist medicines available

Many patients are finding specialist medications are more easily available through private ePharmacies. These include treatments for weight loss, hair loss, erectile dysfunction, ADHD, HRT, TRT and contraception.

Solves accessibility issues

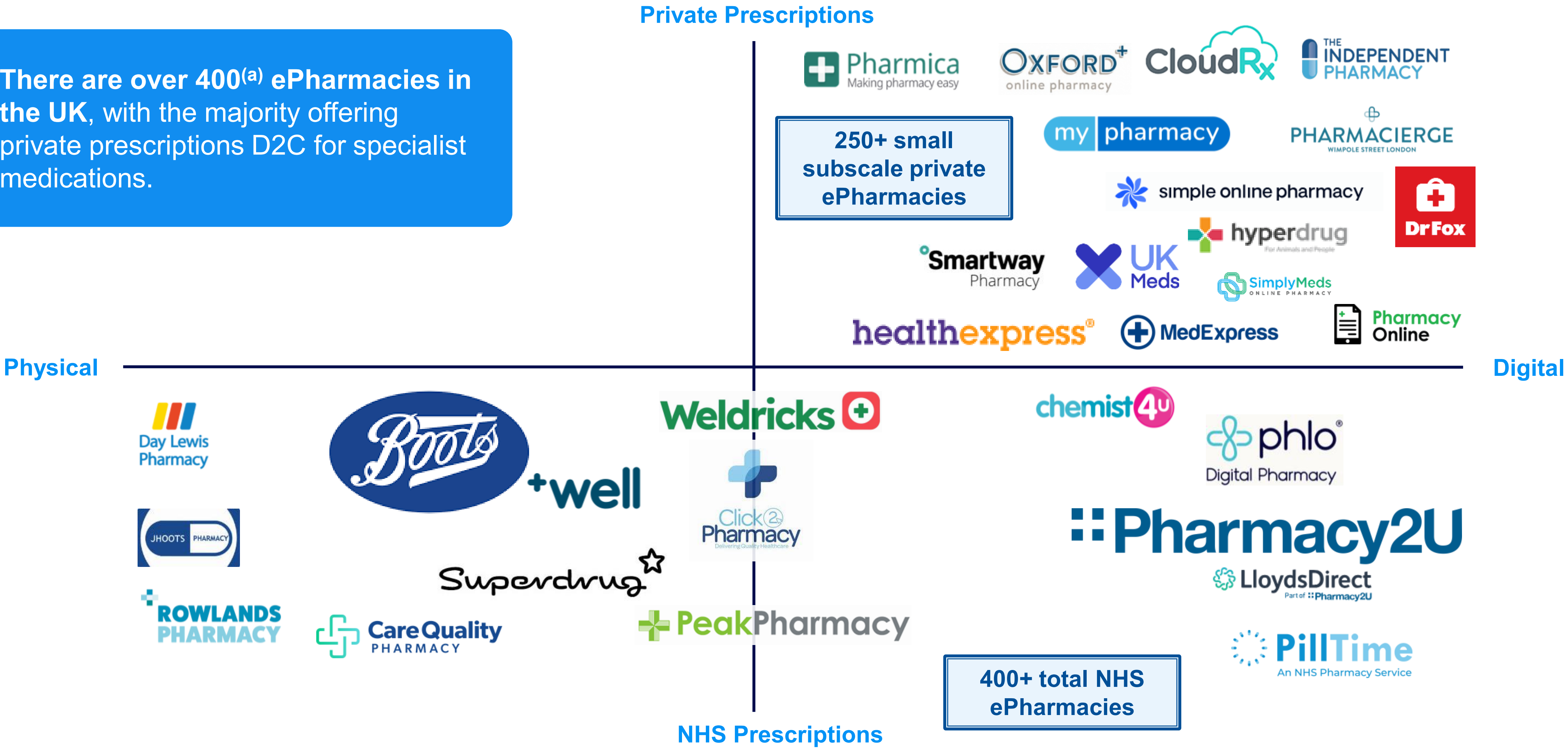
ePharmacies are transforming healthcare access for rural communities, addressing long-standing challenges such as limited access to physical pharmacies, fewer healthcare providers, and long travel distances.

1. Source: GrandView Research, UK Telehealth Market Size & Outlook, 2024-2030
2. Source: Statista, November 2024. https://www.statista.com/statistics/1549608/uk-internet-users-accessing-healthcare-online/

UK ePharmacy Market

The UK market is fragmented with significant consolidation potential

There are over 400[a] ePharmacies in the UK, with the majority offering private prescriptions D2C for specialist medications.



(a) Source: https://www.statista.com/statistics/418249/distance-selling-pharmacies-in-england/

The Enlarged Group

A platform built for growth

Vulcan Two

Building the UK's leading regulated ePharmacy platform

Vulcan Two

CloudRx

Regulated digital end-to-end prescription platform and regulated B2B2C pharmacy

B2B General Healthcare

FY25 revenue £23.9m

- **Growth & profitability:** Revenue CAGR of 37% in 2022–2025, profitable throughout
- **Proprietary technology:** Digitalised end-to-end process with a purpose-built technology stack
- **Recurring revenues:** Target data shows 75% recurrence in 12 months to Sept'25

WebMed

A regulated B2C digital pharmacy, dispensing and distributing medications through a consumer-facing website

B2C General Healthcare

FY25 revenue £2.7m

- **B2C platform:** High-quality B2C digital pharmacy with strong growth and good margins
- **Consultation technology:** Unique algorithmic questionnaire and video consultation
- **Profitable bolt-on:** Very profitable as a bolt-on domain and asset deal

Hyperdrug

A regulated digital pharmacy, largely dispensing and distributing private veterinary medications

Veterinary

FY25 revenue £9.1m

- **Exposure to Veterinary:** Diversifies group's product portfolio and adds high potential veterinary segment
- **B2C proprietary technology:** Sophisticated B2C platform that can be utilized across the group
- **API opportunity:** Opportunity to utilize the CloudRx API to drive growth in veterinary

Revenue Opportunities

Significant opportunity to drive revenue growth through professionalisation of sales process, analytics and brand

Scale Sales Team

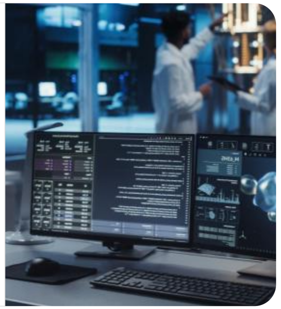
- CloudRx had no business development or outbound sales function
- Vulcan Two has hired a B2B sales team
- Objective to drive prescriber growth and reduce churn

Cross-sell Products

- Currently very few cross-selling initiatives
- Company to offer complementary products at check-out
- Objective to drive growth in volumes and AOV

Implement Analytics

- Deep data analysis on customers to fully understand behaviour
- Analytics to inform strategy on extended working hours, later carrier collections, AI tools to improve service etc.



Develop B2C Brand

- Seek to develop a market leading brand that sits across the entire group
- Developing a household brand name will reduce churn and reduce CAC

Use Digital Marketing

- Significant opportunity to professionalise and digitise marketing across the group
- Used simplistically by Targets to date

Deliver Best-in-class Service

- Enlarged Group will differentiate on quality of service
- Approach follows strategy at Vision Direct and creates service driven retention improvements

Growth Strategy

Operational and technological integration drives synergies and creates a platform for growth

The Platform

Integrate acquisitions into single entity

Efficient and carefully managed integration into one operating entity.

Delivery of medications through Leeds distribution centre

Reduces warehousing / logistics costs. Creates centralised purchasing power and potential to improve carrier terms.

Enterprise Resource Planning system

Bringing key processes onto a single managed platform.

Unified web platform and brand

Provides brand recognition, logistical simplicity and creates overarching growth platform name.

Platform designed to deliver

- **Faster organic growth at higher margin**
- **Infrastructure for rapid inorganic growth**

CloudRx, Hyperdrug and Webmed

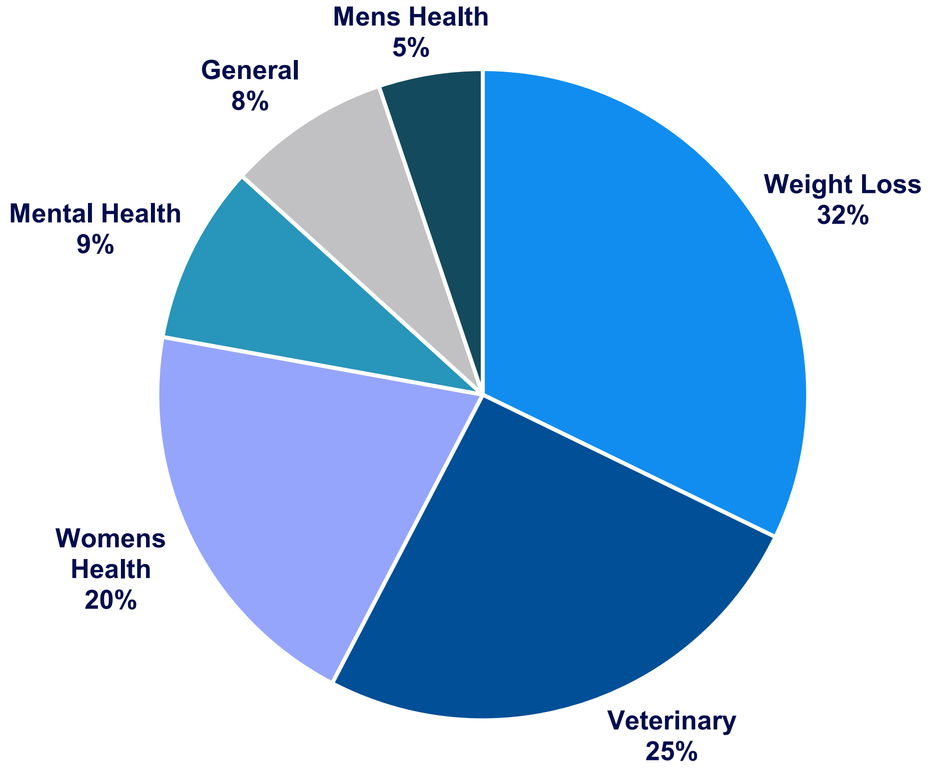
Diversified by product category and commercial model, creating a strong foundation to seize market opportunity

2025 Revenue of c.£35.7 million*

Of which 74% recurring revenue**

- Leading B2B platform
- B2C presence and capability
- Diversified revenue base
- Proprietary technology
- Operationally profitable and high-growth

Diversified Revenue Base
12 months to 31 December 2025



*Un-audited consolidated revenues of the Targets derived from management accounts

**Estimated based on actual recurrence across all Targets in the 12 months to September 2025, derived from management information

Vulcan Two from incorporation to operation

Results to 31 December 2025

- **Incorporated on 6 August 2025,** completing **IPO on AIM raising £12 million** on 3 September 2025
- In five months to 31 December 2025, incurred a pre-tax loss of £1.22 million and ended the year with cash of £9.55 million
- **Board formation** with Susan Clement Davies appointed Non-Executive Chair and Martin Glanfield Non-Executive Director

Placing and acquisitions

- **On 19 March 2026, acquired three ePharmacy businesses:** CloudRx, Webmed (digital pharmacies) and Hyperdrug (veterinary)
  - Maximum **consideration of up to approximately £41.7m**
  - Combined **unaudited revenue of c.£35.7m** in the 12 months to 31 December 2025
  - **Funded through a £40m placing,** with support from multiple major UK institutional investors
- **Strengthened Board** - Keith Butcher appointed as CFO and Dr David Wong joined as an Independent Non-Executive Director

Post-acquisitions

- **New Distribution Centre:** Signed a 10 year lease for new 22,000 sq ft central distribution centre in Leeds, expected to reduce warehousing and logistical costs, rationalise processes and significantly enhance service and delivery times
- **ERP system:** Signed a five-year licence agreement for the implementation of a central enterprise resource planning ("ERP") system across the Group, a key pillar in the creation of a single, scalable operating platform
- **Brand:** The creation of a unified brand and Company name is also progressing well and is expected to be announced later this year, to further support the growth potential of the Group

Summary

A platform built for growth

Vulcan Two

Rare opportunity to create a scale player in a fragmented growth-market

- **Acquired three high-quality businesses in March 2026 at attractive valuations** to create a diversified and operationally cash-generative group
- **High-growth market** with strong sustainable tailwinds
- **Clear roadmap of revenue opportunities and infrastructure initiatives**
- **Experienced and ambitious management team** will drive professionalisation and growth across the Group
- First step underway **in creating the dominant brand in UK ePharmacy**

Appendix

Consolidated Statement of Comprehensive Income

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Administrative expenses	5	**(1,298,451)**	(25,342)
Other losses		**(1,290)**	–
Loss from operations	6	**(1,299,741)**	(25,342)
Finance income	9	**77,174**	–
Loss before tax		**(1,222,567)**	(25,342)
Taxation	10	**–**	–
Total Loss for the year		**(1,222,567)**	(25,342)
Total other comprehensive income		**–**	–
Total Comprehensive loss for the year		**(1,222,567)**	(25,342)
Loss per ordinary share			
Basic and Diluted (£)	11	**(0.4500)**	(0.0327)

The results for the years presented are derived from continuing operations and are entirely attributable to the owners of the Parent Company.

Consolidated Statement of Financial Position

	Note	As at 31 December 2025 £m	As at 31 December 2024 £m
Assets			
Non-current assets			
Property, plant and equipment	12	**2,832**	–
Total non-current assets		**2,832**	–
Current assets			
Other receivables	13	**492,950**	437
Cash and cash equivalents	14	**9,548,003**	98
Total current assets		**10,040,953**	535
Total assets		**10,043,785**	535
Liabilities			
Current liabilities			
Trade and other payables	15	**364,929**	112
Borrowings	16	**–**	122,991
Total current liabilities		**364,929**	123,103
Total liabilities		**364,929**	123,103
Net assets		**9,678,856**	(122,568)
Equity			
Share Capital	17	**677,500**	–
Share premium	17	**10,229,510**	–
Other capital reserve	17	**–**	9
Merger reserve	18	**70,004**	–
Share based payment reserve	19	**46,986**	–
Accumulated losses		**(1,345,144)**	(122,577)
Total equity		**9,678,856**	(122,568)

Shareholder Register at 19 May 2026

Shareholder	Percentage Holding
Dowgate Group Limited	15.1%
Octopus Investments Limited	15.1%
Gresham House Asset Management Ltd	11.3%
Canaccord Genuity Asset Management	6.6%
Schroder Investment Management Ltd	5.4%
Ruffer LLP	5.4%
Premier Miton Group plc	4.5%
Downing LLP	4.4%
Fidelity	4.0%
Michael Kraftman	3.5%

Sustained growth from an expanding portfolio of treatments

Weight Loss	▪ The global weight loss market is expected to grow substantially over the forecast period from $24bn (2023) to $131bn (2028) – 27% CAGR.[a] ▪ The majority of prescriptions are expected to be private due to the complexities around accessing treatment through the NHS.[a]
HRT	▪ The UK HRT market generated a revenue of $929.8m in 2022 and is expected to reach $1,642.3m by 2030. ▪ UK HRT market is expected to grow from at a CAGR of 7.4% from 2023 to 2030.[b]
ADHD	▪ There are over 131,000 patients currently on the waiting list for ADHD diagnosis, alongside a lack of availability of medicines in the market.[c] ▪ As NHS services struggle to keep pace with demand, there has been a rapid growth of independent sector provision in the market for ADHD services.
TRT	▪ Effective treatment of men with hypogonadism using Testosterone replacement therapy (TRT) is associated with many health benefits to patients. ▪ Substantial increase in awareness of TRT in the UK market, with over 5 times more Google searches for TRT treatment in 2019 vs 2010.[d]
Erectile Dysfunction	▪ UK Erectile Dysfunction Market is expected to grow from $81.2m (2024) to $144.80m (2030).[e] ▪ Discretion leads many patients to purchase online.[e]
Hair Loss	▪ The global alopecia treatment market size was valued at $3.48 billion in 2024 and is projected to reach from $3.62 billion in 2025 to U$5.20 billion by 2033, growing at a CAGR of 4.1% during the forecast period (2025-2033).[f]
Contraception	▪ From 2024 women in England can get their contraceptive pills at pharmacies without contacting their GP first. ▪ The global contraception market was valued at $21.8bn in 2022 and is estimated to grow to $33.8bn by 2031.[g]
General Health	▪ There were 360m GP appointments in the UK in 2024 - 13% of GP consultations are private, an over 4 x increase from 3%, over the past 20 years. ▪ Following a private GP appointment a large number of patients will purchase their medication privately.[h]

(a) Source: https://www.iqvia.com/locations/emea/blogs/2024/10/2024-the-obesity-markets-inflection-point
(b) Source: https://www.grandviewresearch.com/horizon/outlook/hormone-replacement-therapy-market/uk
(c) Source : https://adhduk.co.uk/nhs-adhd-assessments-waiting-lists-report/
(d) Source: https://www.academia.edu/120527946/022_Assessment_of_Public_Interest_and_Current_Trends_in_Testosterone_Replacement_Therapy
(e) Source: https://www.databridgemarketresearch.com/reports/uk-erectile-dysfunction-market
(e) Source: https://www.grandviewresearch.com/horizon/outlook/erectile-dysfunction-drugs-market/uk
(f) Source: https://www.globenewswire.com/news-release/2025/01/27/3015782/0/en/Alopecia-Treatment-Market-Size-to-Surpass-USD-5-20-Billion-by-2033-Straits-Research.html
(g) Source: https://www.transparencymarketresearch.com/hormonal-contraceptives-market.html
(h) Sources: https://www.laingbuisson.com/press-releases/laingbuisson-report-shows-private-pay-gp-market-booming/
https://www.england.nhs.uk/2024/03/pressure-on-nhs-services-remains-high/

UK regulatory environment

The UK ePharmacy market is regulated by several authorities to ensure patient safety, medicine quality, and legal compliance which has increased patient trust.

General Pharmaceutical Council (GPhC)

General Pharmaceutical Council

- Regulates and inspects pharmacies (including online ones) to ensure they meet safety and professional standards.
- Issues registration numbers to verify legitimate Distance Selling Pharmacies. (DSPs)
- Sets rules on safe dispensing of medications, patient data security, and pharmacist oversight.

General Medical Council (GMC)

General Medical Council

- The GMC is the UK's statutory regulator for doctors, responsible for setting standards for safe and effective medical practice.
- It regulates doctors who prescribe medicines, ensuring they are properly qualified, licensed, and fit to practise.
- The GMC sets and enforces prescribing standards, including accountability, patient safety, and appropriate use of medicines.

Medicines and Healthcare products Regulatory Agency (MHRA)

- Regulates medicines and medical devices in the UK.
- Ensures that medications sold online are licensed and safe.
- Cracks down on illegal online pharmacies selling counterfeit or unlicensed drugs.

Care Quality Commission (CQC)

CareQuality Commission

- Regulates online healthcare providers that prescribe medications (e.g. online GP services).
- Inspects digital healthcare services to ensure they provide safe, effective, and ethical care.

The Board

Michael Kraftman, CEO

- Acquired GetLenses & Postoptics in 2008/9.
- Led the organic and acquisitive expansion of the business through 6 further acquisitions
- Ultimately rebranded as Vision Direct, across Europe
- Led the sale of Vision Direct to Essilor in 2016 providing 4.25x ROI to private equity investors within 2 years

Brendan O’Brien, COO

- Early career as Optometrist with Boots and at Specsavers
- Founded GetLenses in 2000 and sold the business to Michael in 2009
- Built a team of 200 across 4 warehouses and 2 contact centres within UK & Europe
- Integrated operations within acquired businesses into single operational infrastructure

Keith Butcher, CFO

- CFO of multiple AIM listed tech companies over 20 years most recently BOKU Inc
- Considerable shareholder returns from share price growth
- M&A experience including the €1.1bn acquisition of Skrill while CFO of Paysafe plc
- Keith is a KPMG-qualified chartered accountant

Susan Clement Davies, Non-Executive Chair

- Over 25 years of capital markets and investment banking experience, including 10 years at Citigroup/Salomon Smith Barney
- Non-Executive Director of Science Group plc since 2022
- Current non-executive director of MiNA Therapeutics and Scancell Holdings plc and a Member of the CW+ NHS Hospital Innovation Advisory Board

Martin Glanfield, Non-Executive Director

- Current Chief Financial Officer of Mercia Asset Management PLC – 11 years in the role
- Spent over 25 years’ as a Chief Financial Officer of four listed, three private equity-backed and several privately owned technology-led businesses
- Martin is a KPMG-qualified chartered accountant

David Wong, Non-Executive Director

- Co-founder of Reset Health, an integrated chronic care specialist delivering best in class scalable doctor-led digital solutions for patients
- Founder of a specialist strategic advisory boutique and investor
- Over 40 years' experience serving on boards including Slater Foods plc, MDY Healthcare plc, Triple Arc plc and Galleon Holdings plc