DocMorris

H1 results 2025

19 August 2025

Today’s presenters

Walter Hess
CEO

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CFO

H1 2025 highlights

43.5% Rx revenue growth and Rx bonus reconfirmed

Teleclinic revenue growth of >150% and non-Rx growth of 4.4% in total

Leveraging AI innovation
Start roll-out DocMorris Health Companion

CHF 200m capital increase successfully completed with 99% take-up

Guidance confirmed
> 10% growth with EBITDA between CHF (35m) to (55m)

Agenda

1. **Ecosystem highlights**
2. Business highlights
3. Financial update
4. Outlook
5. Q&A

Becoming Europe´s trusted Digital Health Companion

Core foundation	Holistic health platform	One-stop health platform
Online pharmacy	**Health ecosystem**	**Health companion**

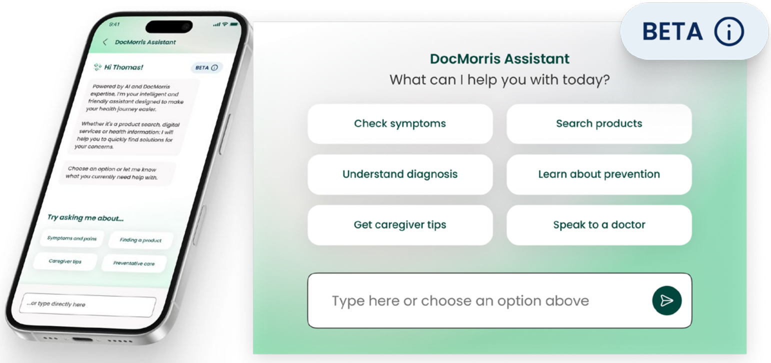
· **Leading online pharmacy** in Germany and Europe
· **Best known brand**
· **Best positioned and fast growing** in EUR 58 bn Rx market in DE
· **Profitable non-Rx business**
	· **Strong core foundation**
	· **High-growth, -profit, and -value driver:**
	  · TeleClinic platform
	  · dmr Advertising platform
	· **Leveraging AI, ecosystem assets and partnerships**
		· **Trusted go-to health brand** across Europe
		· **Lifelong health companion** for all health aspects
		· **Seamless digital health journeys** from consultation to medication to monitoring
		· **Profitable growth at scale**

Yesterday	Today	Tomorrow

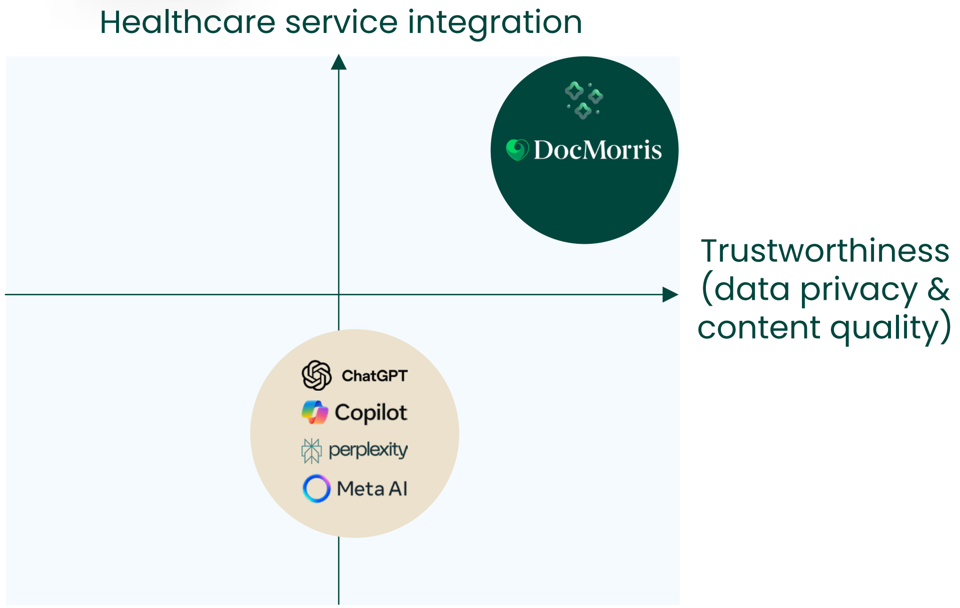
Leveraging AI to create an exceptional patient and user experience

- Launch of beta version of DocMorris assistant
- Leveraging on internally developed LLM-powered multi-agent system with custom RAG for personalised health journeys[2]
- Beta phase enables learning & iteration before full-scale rollout and further development of our agentic DocMorris assistant
- DocMorris advantages:
  - Trusted health brand
  - Ability to integrate health services end-to-end

Higher traffic
Enhanced engagement
Stronger customer loyalty



[1]



1 Indicative graphic; actual features, design and content may differ | 2 RAG = retrieval-augmented generation; LLM = large language model; the RAG allows the large language model to use curated DocMorris content

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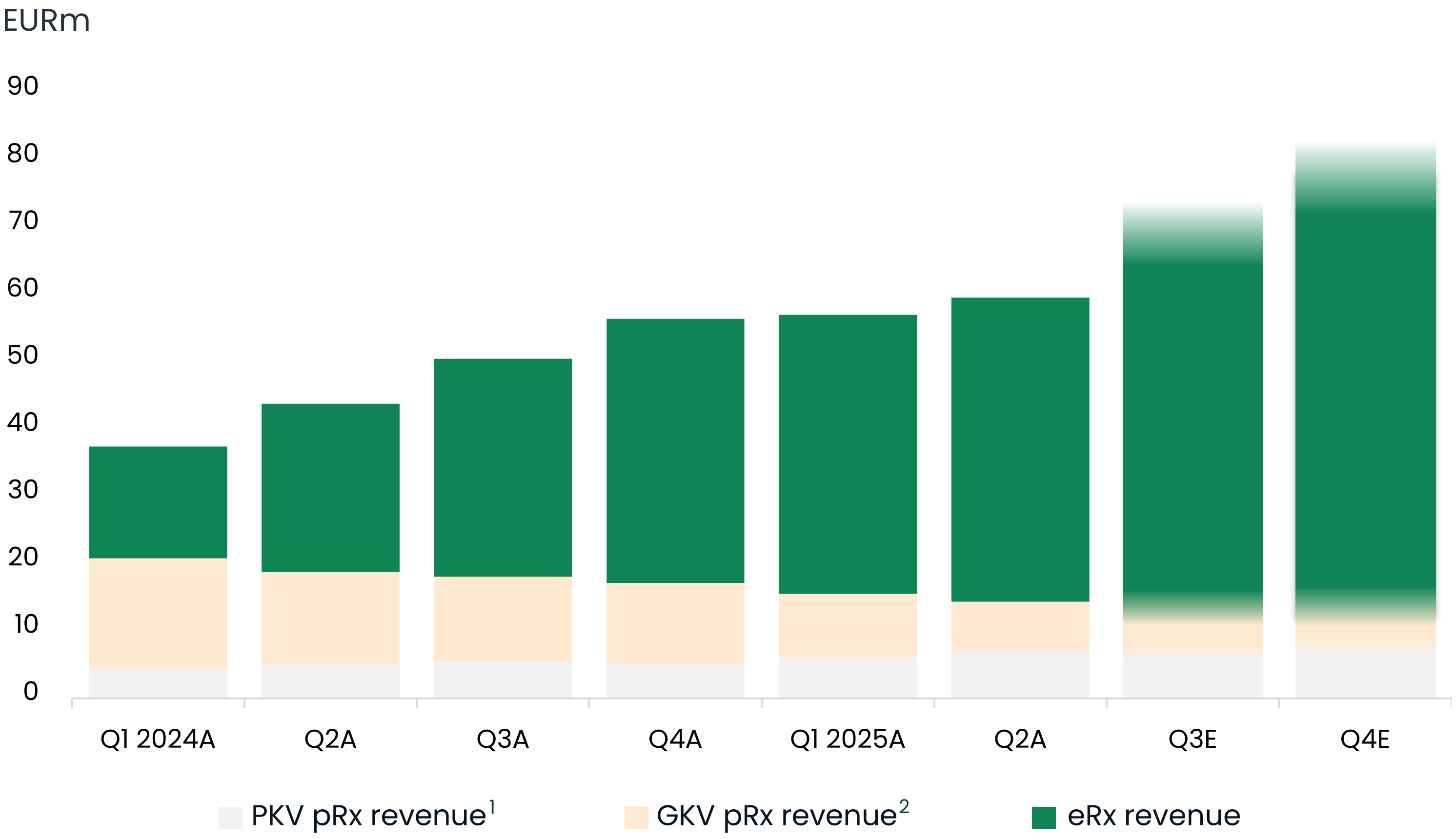
Accelerating sequential Rx revenue growth to 4.6% qoq



Q3E and Q4E are indicative; 1 PKV = Private Krankenversicherung (private health insurance in Germany) | 2 GKV = Gesetzliche Kranken- und Pflegekassen (public health and care insurance in Germany)

German Federal Court of Justice reconfirms Rx bonus

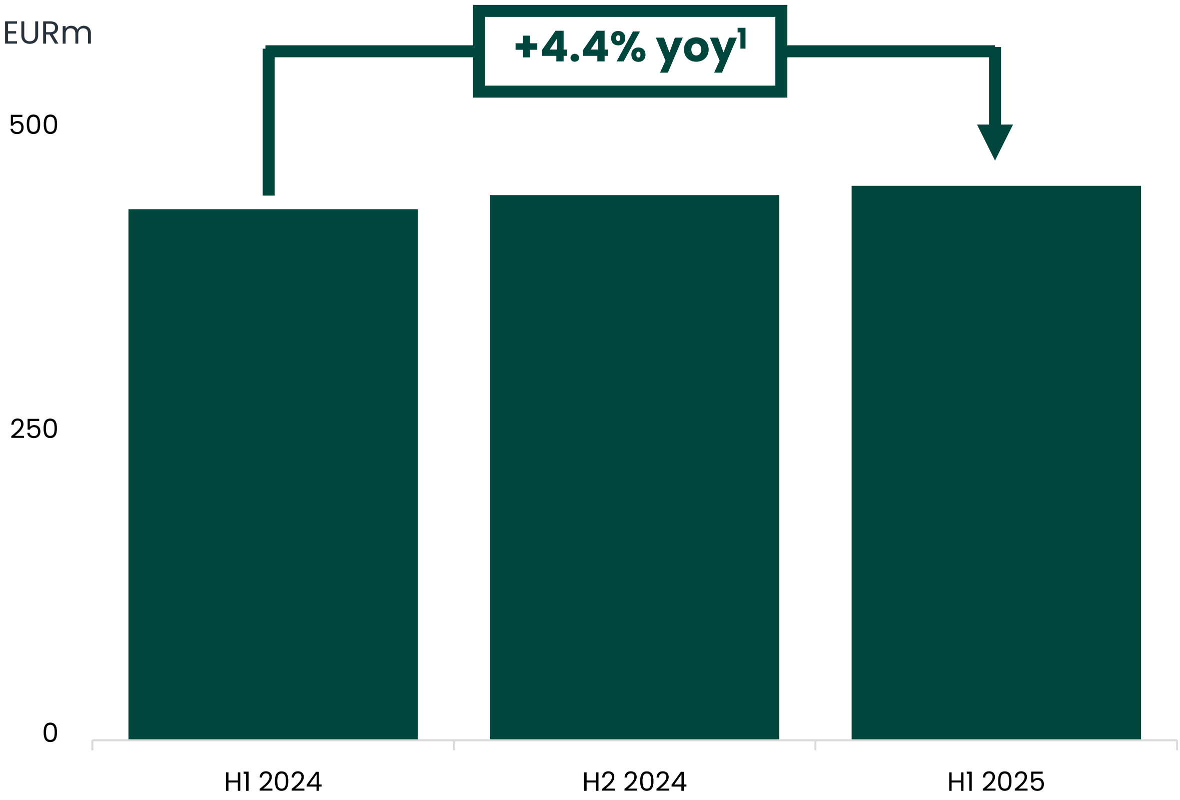
- Legal clarity due to ECJ ruling on 27 February and BGH confirmation on 17 July[1]
- Campaign focus on Rx bonus and convenience

- Rx bonus costs will be compensated by reducing marketing expenses

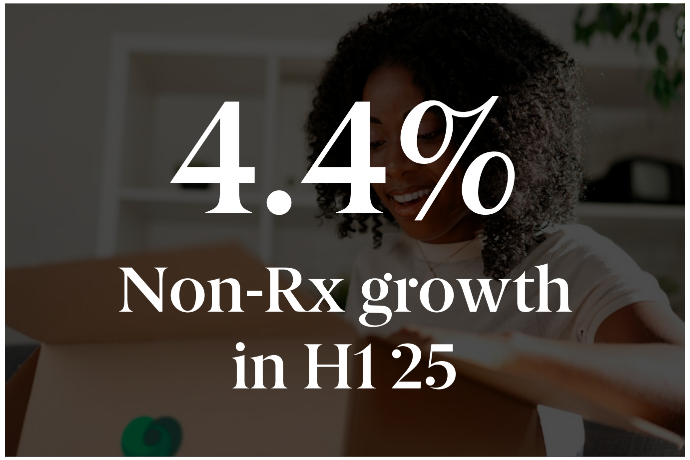
1 ECJ = European Court of Justice; BGH = Bundesgerichtshof (German Federal Court of Justice)

Non-Rx business DE drives value by delivering profitable growth

Non-Rx business DE grows continuously



1 External revenue in local currency

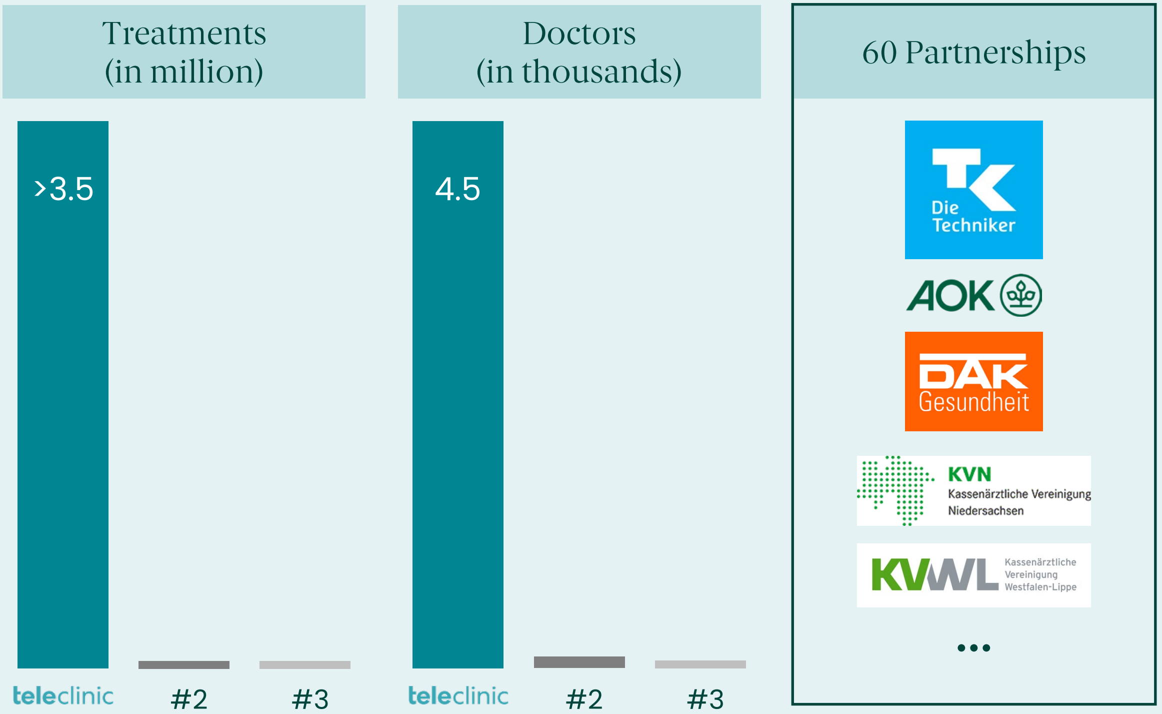


Continuous strong growth with unique position of TeleClinic

- Accelerated revenue growth of >150% yoy to CHF >11m in H1 with increased profitability based on take rate model
- TeleClinic gross profit expected to account for ~10% of total DocMorris gross profit in FY25
- Won 2nd KV[2] proof of becoming standard of care[2]
- Strong revenue growth with even stronger EBITDA growth expected in 2025 and beyond
  - Expansion of new and existing strategic partnerships
  - Increase of reimbursed telemedicine treatments for doctors from 30% to 50%

Extraordinary competitive position due to network effects and high partner satisfaction

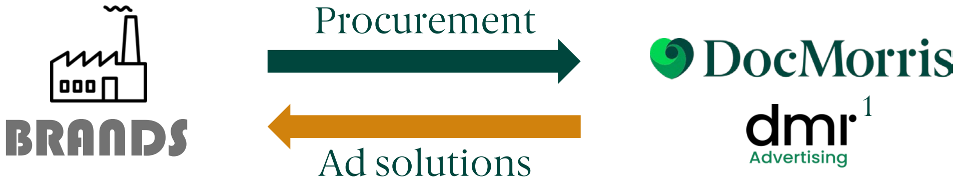
Healthcare platforms for fully reimbursed treatments[1]



Source: Market research, competitor's websites, DocMorris internal research | 1 Charts indicative; numbers cumulative as of 30 June 2025 | 2 Kassenärztliche Vereinigung Westfalen Lippe (English: Physician Association Westfalen Lippe)

Fast growing, highly profitable retail media business unit

- Our retail media agency, "dmr advertising"[1] became a key player in healthcare
- Offering advertising and sponsored content with relevant health products on onsite and offsite platforms
- Leveraging market know-how to provide high precision ad solutions for (pharma) manufacturers
- Rapidly scaling revenue, mid-single digit EURm EBITDA contribution in 2025



1 Fully owned retail media subsidiary

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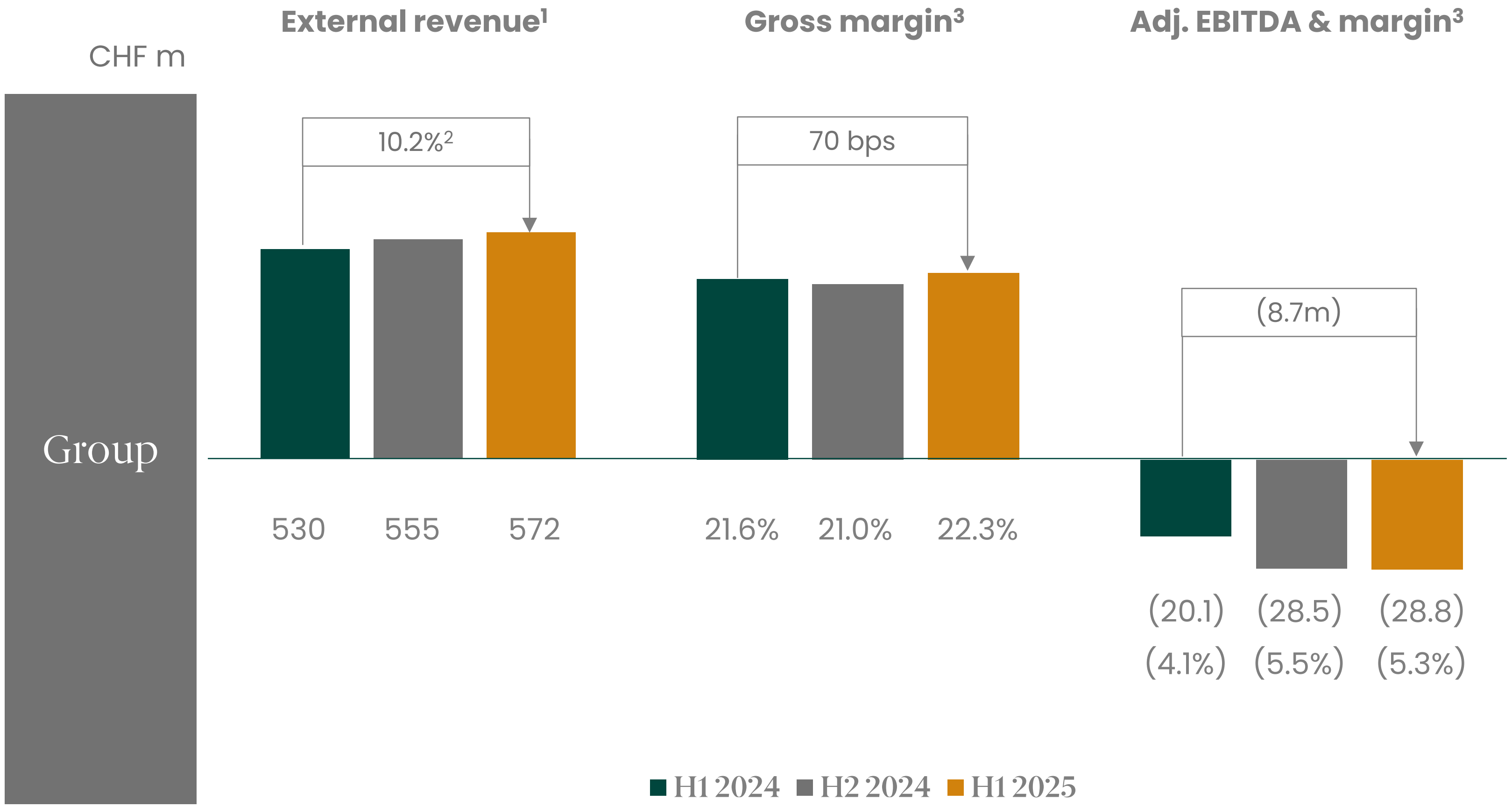
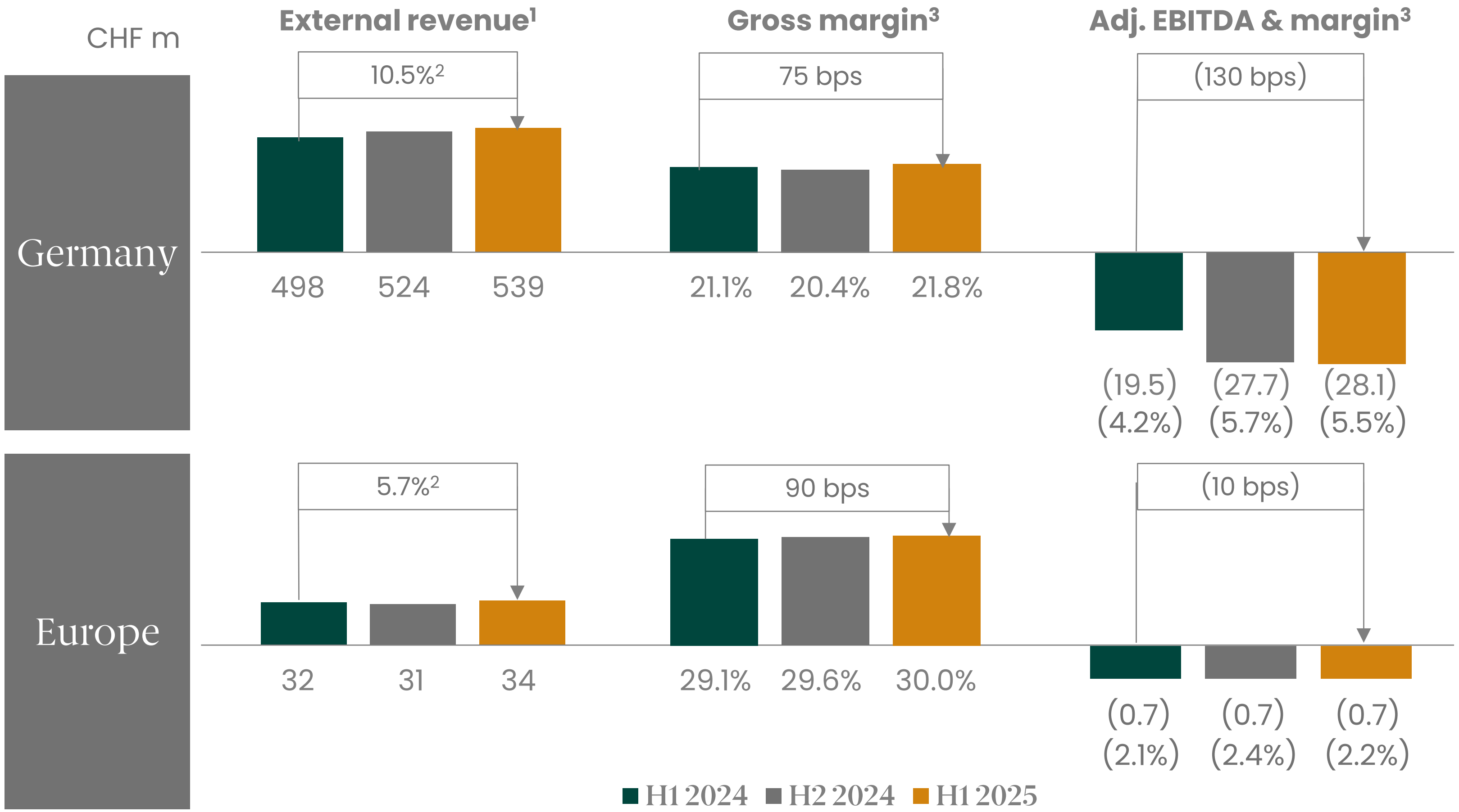
Top-line growth in line with FY guidance with gross margin expansion; EBITDA reflects incremental Rx marketing step-up



- External revenue grew 10.2% in local currency and 7.9% in CHF, driven by Rx growth >40%
- Expansion of gross margin by 70 bps yoy and 130 bps compared to H2 24
- Adj. EBITDA declined by CHF 8.7m yoy due to higher marketing spendings of CHF 13 million yoy (Rx, new TV campaign and low base in Q1 24)
- Adj. EBITDA Q2 25 (CHF -12.7m) improved by CHF 3.4m compared to Q1 25 (CHF -16.1m)
- Non-Rx business DE well on track to be sustainably EBITDA positive in 2025

1 External revenue consists of the consolidated revenue of DocMorris plus mail order revenues of pharmacies supplied by DocMorris, less the consolidated revenue from supplying them | 2 Revenue change in % in local currency | 3 Based on consolidated revenue in CHF

Both segments increased sales and gross margin



Germany

- Ext. revenue rose 10.5% in local currency and 8.2% in CHF despite mid-single digit percentage points negative effect due to integration of Zur Rose Germany
- 75 bps gross margin expansion yoy due to pricing and higher contribution of services; 140 bps compared to H2 25
- Adjusted EBITDA decrease due to higher marketing spend of CHF 13 million

Europe

- External revenue growth of 5.7% in local currency
- Further improvement of gross margin to reach 30%
- Adjusted EBITDA remains close to breakeven

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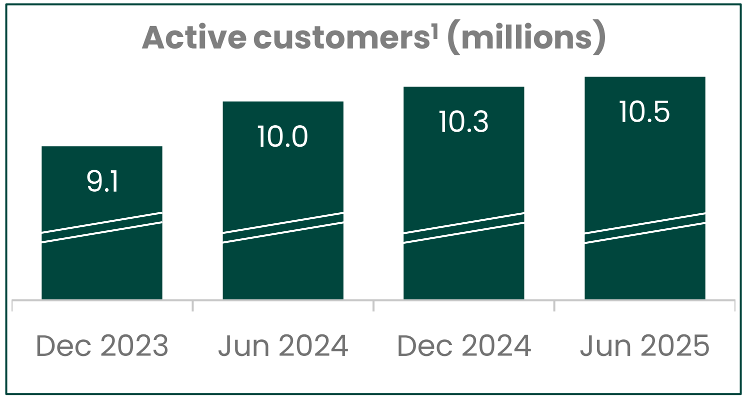
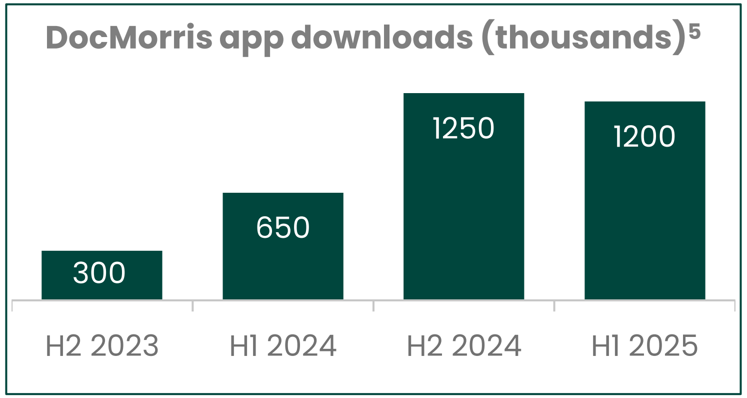
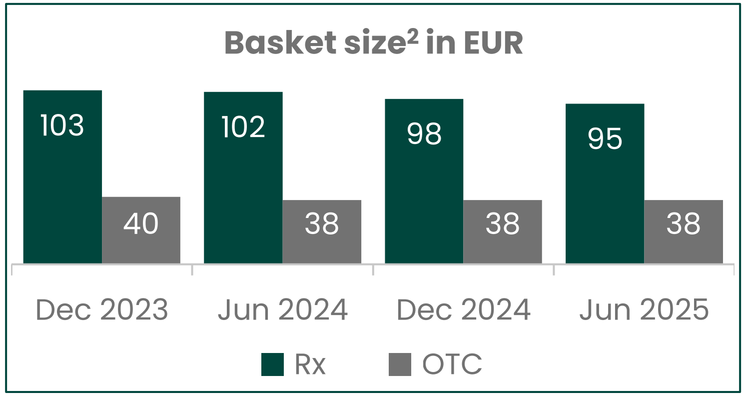
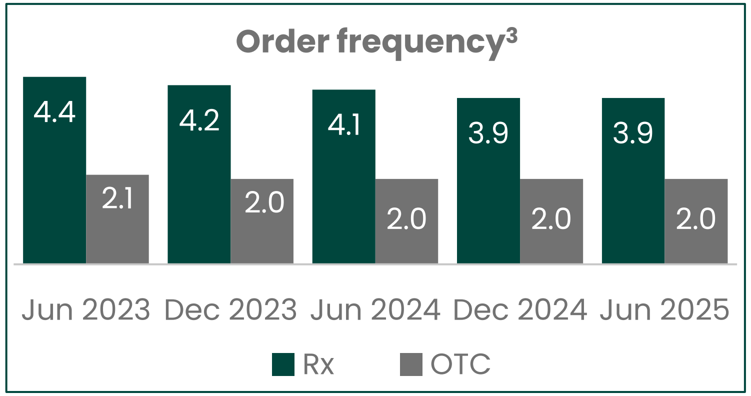
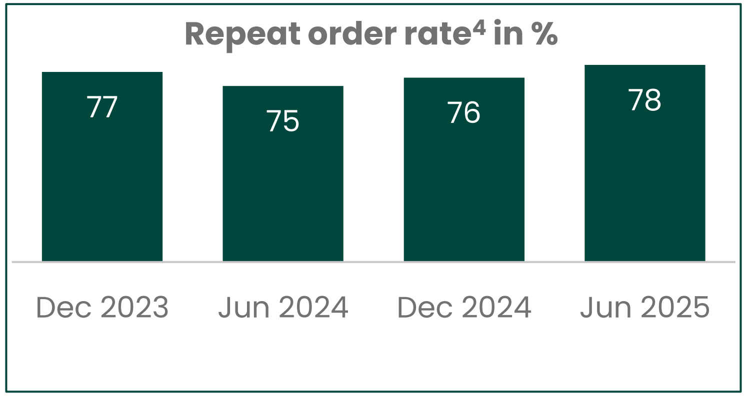
Continuous customer growth with typical pattern of initially lower KPIs











All figures reflect the B2C & marketplace business | 1 All mail order customers who have placed an order with DocMorris or a pharmacy supplied by DocMorris in the last 12 months | 2 Basket size equals average value of the purchase per order of customer who ordered at least one Rx item in the last 12 months | 3 Number of orders per active customer in the last 12 months period | 4 Share of orders from existing customers in relation to total number of orders in the last 12 months | 5 Rounded to 50,000

Double-digit growth with concurrent gross margin increase – ongoing reduction of personnel expense ratio and CHF 13m higher marketing invest

in CHF m	H1 2025	Margin in %	H1 2024	Margin in %	yoy in %
External revenue[1]	572.1		530.1		7.9%
External revenue[1], local currency	584.4		530.1		10.2%
Consolidated revenue	541.5		496.3		9.1%
Gross profit	121.0	22.3%	107.2	21.6%	12.8%
Personnel expenses adj.	(49.1)	(9.1%)	(47.3)	(9.5%)	(3.8%)
Marketing expenses	(48.4)	(8.9%)	(35.4)	(7.1%)	(36.6%)
Distribution expenses	(29.9)	(5.5%)	(26.4)	(5.3%)	(13.3%)
Other operating income & expenses adj.	(22.4)	(4.1%)	(18.3)	(3.7%)	(22.7%)
Adj. EBITDA	(28.8)	(5.3%)	(20.1)	(4.1%)	(43.2%)
Adjustments	1.7		(1.5)		
M&A	2.0		(0.0)		
Restructuring, Integration	0.9		(1.1)		
Other	(1.2)		(0.4)		
EBITDA	(27.1)	(5.0%)	(21.7)	(4.4%)	(25.3%)
Depreciation, amortisation and impairment	(22.9)	(4.2%)	(22.7)	(4.6%)	(0.6%)
EBIT	(50.0)	(9.2%)	(44.4)	(8.9%)	(12.6%)
Finance result, net	(10.6)	(2.0%)	6.2	1.3%	(270.4%)
Net income	(61.6)	(11.4%)	(37.9)	(7.6%)	(62.3%)

- Reported revenue rose 9.1% in CHF or 11.5% in LC yoy
- CHF 14m gross profit increase reflects sales growth and 70 bps margin expansion
- 40 bps lower personnel expense ratio
- CHF 13m increased marketing expenses due to planned Rx step-up, TV campaign and base effect of Q1 24
- Reported EBITDA CHF 1.7m better than adjusted EBITDA CHF -28.8m mainly due to book gain on real estate disposals

1 External revenue consists of the consolidated revenue of DocMorris plus mail order revenues of pharmacies supplied by DocMorris, less the consolidated revenue from supplying them

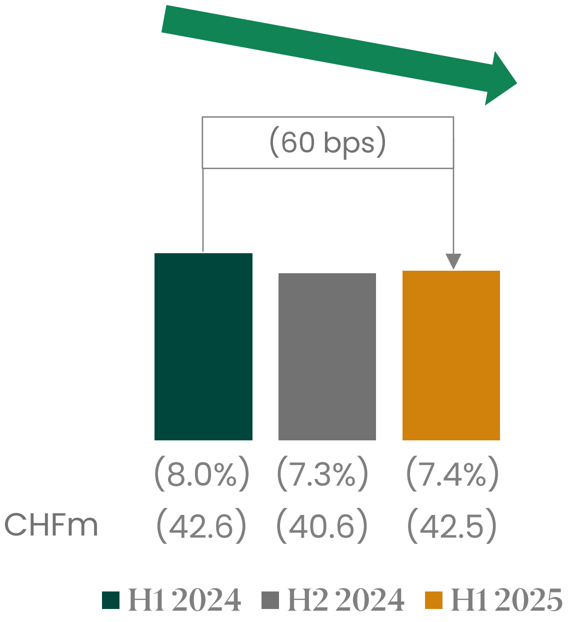
Strong liquidity position following capital increase

in CHF m	30 June 2025		31 Dec 2024	
Cash and cash equivalents	150.3		95.4	
Current financial assets	80.0		0.0	
Receivables	80.5		78.4	
Inventories	43.4		37.1	
Property, plant & equipment	22.6		28.0	
Right-of-use assets	23.2		25.3	
Intangible assets	487.2		494.6	
Other non-current assets	20.3		19.4	
Total assets	907.4		778.1	
Financial liabilities	34.3		37.5	
Payables & accrued expenses	101.5		109.0	
Bonds	286.0		285.8	
Other liabilities	5.3		5.8	
Equity	480.4	52.9%	340.1	43.7%
Total equity and liabilities	907.4		778.1	

- Strong liquidity position of CHF 230m following capital increase
  - to develop operational business towards cashflow breakeven in the course of 2027
  - to fund a potential repayment of the convertible bond due in Sept-26
- Asset-light balance sheet. Reduction in PP&E reflects sale of two real estate assets (warehouse Zur Rose DE and property in CH)
- Reduction of net debt to CHF 90m (31 Dec 2024: CHF 228m) following capital increase
- Strong equity ratio of 53%

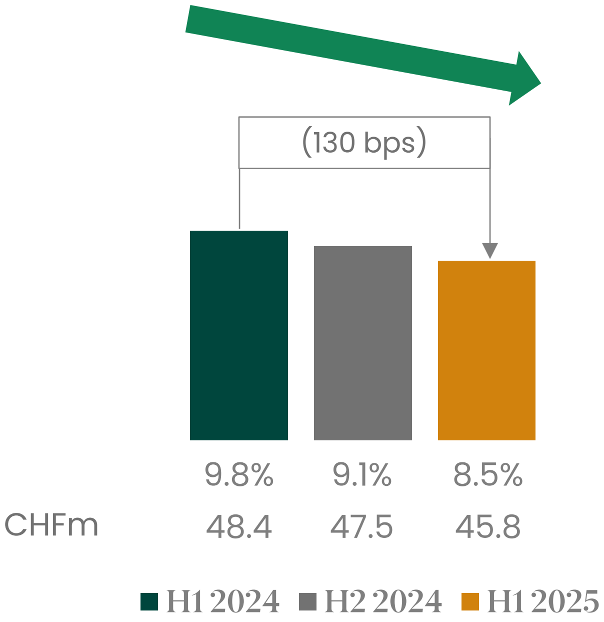
Indirect costs and NWC reduced successfully

Indirect cost ratio (% of external revenue)



- 60 bps yoy reduction of indirect cost ratio
- Mid-term target to reduce ratio to mid-single digit by implementing further efficiency measures
- AI will further improve performance and reduce costs
- Increasing sales volume will lead to ongoing fix cost degression

Average net working capital ratio (% of consolidated revenue)



- Improvement of NWC[1] ratio by -130 bps yoy (-60 bps H2 24 to H1 25)
- Continuous focus on active NWC management
- Implementing measures such as more frequent order cycles, AP[2] and AR[3] management, change in operational set-up with suppliers ongoing

1 NWC = net working capital | 2 AP = accounts payable | 3 AR = accounts receivable

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Outlook confirmed: Achieving sustainable and profitable growth financed out of free cashflow

External revenue[1] 2025 in local currency	> 10% growth	2024: CHF 1,085m
Adj. EBITDA 2025	CHF -35m to -55m (incl. additional ~CHF 15m Rx marketing)	2024: CHF -49m
Capital expenditure 2025	CHF 35m to 40m	2024: CHF 29m

EBITDA breakeven in the course of 2026 and positive free cashflow in the course of 2027

External revenue[1] mid-term	~20% CAGR (back-end loaded due to cohort dynamics)
EBITDA margin mid-term	~8%
Capital expenditure mid-term	~CHF 35m (p.a.)

1 External revenue consists of the consolidated revenue of DocMorris plus online revenues of pharmacies supplied by DocMorris, less the consolidated revenue from supplying them

Planning towards positive operating cashflow in 2027 as starting point for strong free cashflow generation

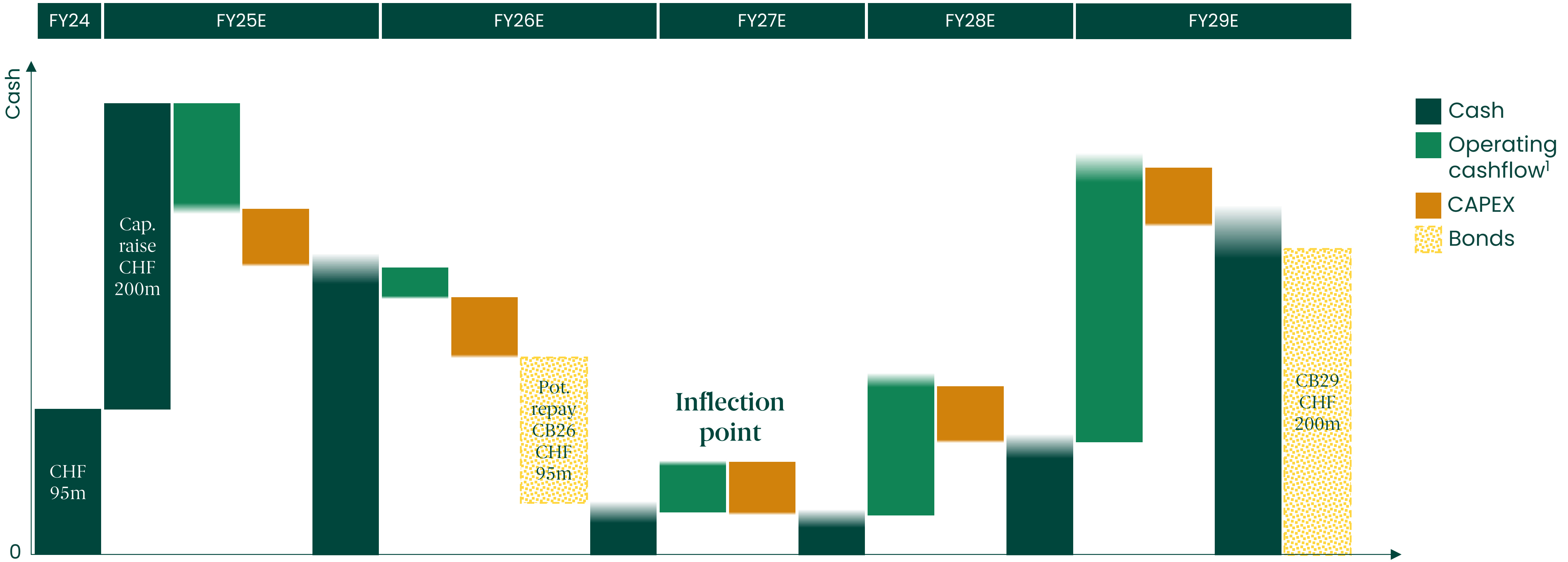


Chart indicative

1 Operating cashflow contains change in net working capital, interest expenses and taxes

DocMorris

Q&A

Backup

Indicative basis for mid-term: Expect highly attractive unit economics & strong contribution margins across all businesses

Unit economics	OTC	Rx	Services	Group	Drivers
Basket size (EUR)	>40	>110	-	-	Mixed baskets, repeat script
Gross margin	27%	20%	100%	-	Scale/procurement, pricing, private label
Fulfilment / operations	14%	7%	10%	-	Efficiency, scale effects
Contribution margin after fulfilment costs	13%	13%	90%	-	
Marketing expenses				MSD%	Marketing efficiency
Indirect expenses				MSD%	Scale effects
EBITDA margin				**~8%**	

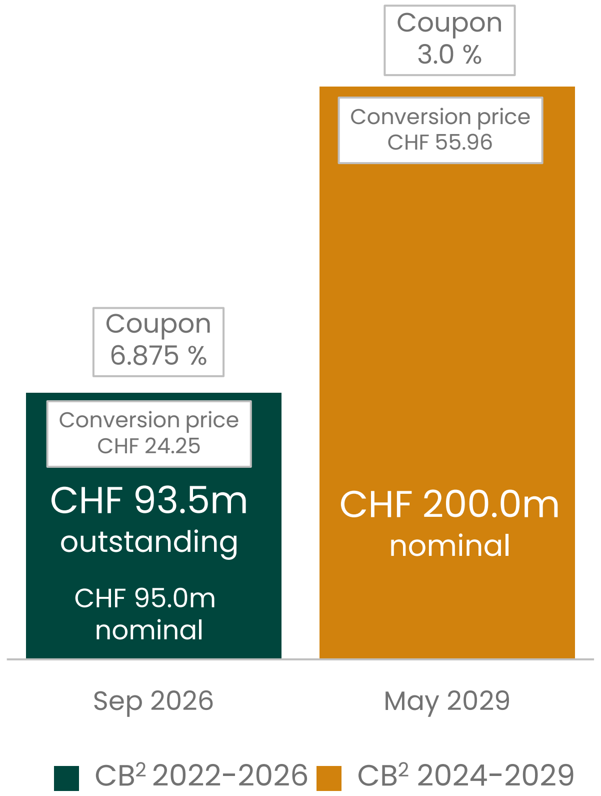
Indicative illustration | Operational expenses assume additional scale in mid-term | EU segment included in OTC

Financial maturity and cash flow overview

in CHF m	H1 2024	H2 2024	H1 2025
Cash start of period	**54.0**	**105.1**	**95.4**
Operating cash flow	(11.1)	(13.4)	(55.6)
Investing cash flow	33.3	10.6	(8.3)
Free Cash Flow	**22.2**	**(2.8)**	**(63.9)**
Short-term deposits	(40.0)	90.0	(80.0)
Financing cash flow	191.9	(3.8)	200.4
Repurchase bonds	(124.0)	(92.3)	(1.5)
Foreign currency differences	1.0	(0.9)	0.0
Cash end of period	**105.1**	**95.4**	**150.3**
Cash position[1]	**195.1**	**95.4**	**230.3**

in CHF m	30 June 2024	31 Dec 2024	30 June 2025
Public Bonds	374.9	285.8	286.0
+ Lease liabilities	27.7	26.4	24.6
+ Other financial liabilities	12.9	11.1	9.8
= Financial debt	**415.6**	**323.3**	**320.3**
- Cash and cash equivalents	105.1	95.4	150.3
- Current financial assets	90.0	0	80.0
= Net financial debt	**220.5**	**227.9**	**90.0**

Maturity profile as of 30 June 2025



1 Including investments in short-term deposits | 2 CB = convertible bond

Shareholder structure

	As of 15 August 2025
100% free float	
Pelion	10.12%
Swisscanto Fondsleitung	6.52%
UBS Fund Management	5.61%
Board of Directors	1.15%
Management	0.59%
Other shareholders	76.01%

	As of 30 June 2025
Shares	51,117,824
Thereof own shares	3,118,522
Thereof share lending facility[1]	3,018,579
Shares outstanding	**47'999'302**
Convertible Bond 22-26 (outstanding/nominal CHF 93.5m/CHF 95.0m, conversion price CHF 24.25)	3,855,464
Convertible Bond 24-29 (outstanding/nominal CHF 200.0m, conversion price CHF 55.96)	3,573,946
Shares outstanding (diluted)	55,428,712

1 DocMorris Finance B.V. holds 3,018,579 treasury shares, which serve as a share lending facility to support the convertible bonds issued in 2022 and 2024

Financial calendar

Date	Event/Publication
16 October 2025	Q3 2025 Trading Update
20 January 2026	Q4 2025 Trading Update
19 March 2026	FY 2025 Results and 2026 Outlook (incl. conference call)
16 April 2026	Q1 2026 Trading Update
12 May 2026	Annual General Meeting 2026
19 August 2026	H1 2026 Results (incl. conference call)
15 October 2026	Q3 2026 Trading Update

Thank you

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