DocMorris

Half-Year Report
2025

Contents

Dear Shareholders

DocMorris is continuing to develop in a clearly recognisable way: we are consistently strengthening our foundation with the online pharmacy and scaling new, high-growth services in parallel. By expanding our ecosystem, we are laying the foundation to position ourselves as Europe's trusted Health Companion. A key milestone in this process is the AI-based DocMorris Assistant, which combines our offerings into an integrated, comprehensive healthcare experience for our customers.

With our revenue growth in the first half of the year, we are on track to achieve our targets. The financial result improved structurally, particularly in the second quarter, and shows that we are on a clear path to sustainable profitability.

Significant revenue growth in the first half of the year — DocMorris increased its external revenue[1] by 10.2 per cent[2] to CHF 572.1 million in the first half of the year. Despite fewer working days due to public holidays, revenue rose by 7.1 per cent to CHF 275.5 million in the second quarter. The number of active customers[3] rose from 10.3 million to 10.5 million in the first half of the year, with a significant increase in the number of new Rx customers.

Clearly improved result in the second quarter — Adjusted EBITDA amounted to minus CHF 28.8 million in the first half of the year. The first quarter included upfront costs for the TV campaign, while the ongoing costs of the campaign are spread across all quarters. The visible structural improvement in EBITDA in the second quarter will continue in the second half of the year.

Rx growth continues to accelerate — External Rx revenue rose significantly by 43.5 per cent in the first half of the year. From the first to the second quarter, Rx revenue increased by 4.6 per cent. DocMorris expects sequential growth to accelerate further, driven by an increase in the basket value of existing customers and higher order frequencies. The ruling of the Federal Court of Justice on 17 July 2025 on the admissibility of prescription bonuses (see press release) strengthens the competitive position.

Focus on profitability and growth in the non-Rx business — In the non-Rx business[4], external revenue increased by 4.4 per cent in the first half of the year, despite the discontinuation of the Zur Rose brand at the end of 2024. The services TeleClinic, retail media and marketplace developed over proportionately well in terms of revenue and EBITDA.

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.

2 All percentages are in local currency.

3 Customers supplied by DocMorris, either directly or through its partners.

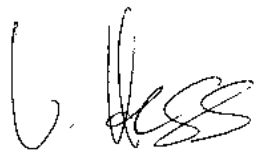
4 Consisting of OTC business and services.

TeleClinic grows strongly — TeleClinic recorded growth of over 150 per cent to CHF 11.2 million in the first half of the year. With its rapidly growing number of partnerships, TeleClinic is becoming an integral part of the standard of care in Germany with its leading range of services and products. With Westfalen-Lippe (16,000 physicians), the second cooperation agreement with a regional physician association (KVWL) has been won. Since April 2025, physicians in Germany have been able to carry out and bill up to 50 per cent (previously 30 per cent) of their treatments online.

DocMorris continues to expand its health ecosystem — DocMorris offers its customers and patients comprehensive digital services: online pharmacy, marketplace, telemedicine, relevant health content and services. In August, the beta version of the AI-based DocMorris Assistant was launched, which will give patients access to an integrated, comprehensive healthcare experience.

Outlook — Based on developments to date, management confirms the revenue and earnings guidance for 2025 and the medium-term targets announced on 10 April.

Walter Oberhänsli
Chairman of the Board



Walter Hess
Chief Executive Officer

Consolidated Financial Statements of DocMorris

Consolidated Income Statement

		1.1. – 30.6.2025		1.1. – 30.6.2024	
	Notes	CHF 1,000	%	CHF 1,000	%
Net revenue	3	**541,473**	**100.0**	496,281	100.0
Other operating income	6	**4,391**		1,557	
Cost of goods	3	**– 420,501**		–389,037	
Personnel expenses		**– 49,468**		–47,742	
Other operating expenses	4	**– 103,016**		–82,710	
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**– 27,121**	**-5.0**	–21,651	-4.4
Depreciation, amortisation and impairment		**– 22,889**		–22,745	
Earnings before interest and taxes (EBIT)		**– 50,010**	**-9.2**	–44,396	-8.9
Share of results of joint ventures and associates		**– 171**		–6	
Finance income	2.4	**590**		15,485	
Finance expenses	2.4	**– 11,164**		–9,280	
Earnings before taxes (EBT)		**– 60,755**	**-11.2**	–38,197	-7.7
Income tax income / (expense)		**– 800**		263	
Net income / (loss)		**– 61,555**	**-11.4**	–37,934	-7.6
Attributable to DocMorris AG shareholders		**– 61,555**		–37,934	

	CHF 1		CHF 1	
			restated[1]	
Basic loss per share	**– 2.11**		– 1.59	
Diluted loss per share	**– 2.11**		– 1.59	

1) The basic and diluted loss per share for the first half year 2024 was adjusted from CHF -3.22 to CHF -1.59 per share due to the rights issue in connection with the capital increase in May 2025 (see Note 8).

Consolidated Statement of Comprehensive Income

	Notes	1.1. – 30.6.2025 CHF 1,000	1.1. – 30.6.2024 CHF 1,000
Net income / (loss)		**– 61,555**	–37,934
Exchange differences on translation of foreign operations	2.4	**– 78**	5,931
Other comprehensive income to be reclassified in subsequent periods to the income statement		**– 78**	5,931
Remeasurement pensions		**546**	468
Income tax		**– 83**	–68
Other comprehensive income not to be reclassified in subsequent periods to the income statement		**463**	400
Other comprehensive income / (loss)		**385**	6,331
Total comprehensive income / (loss)		**– 61,170**	–31,603
Attributable to DocMorris AG shareholders		**– 61,170**	–31,603

Consolidated Balance Sheet

ASSETS		**30.06.2025**		**31.12.2024**	
	Notes	CHF 1,000	%	CHF 1,000	%
Cash and cash equivalents		**150,288**		95,371	
Current financial assets	7	**80,000**		0	
Trade receivables		**50,918**		54,005	
Accrued income and prepaid expenses		**18,215**		14,454	
Other receivables		**11,359**		9,990	
Inventories	4	**43,350**		37,076	
Non-current assets held for sale	6	**0**		2,671	
Current assets		**354,130**	**39.0**	213,567	27.4
Investments in joint ventures and associates		**1,748**		1,752	
Property, plant and equipment		**22,582**		25,287	
Right-of-use assets		**23,236**		25,314	
Intangible assets		**487,226**		494,556	
Non-current financial assets	8	**12,700**		11,636	
Pension assets		**146**		0	
Deferred tax assets		**5,671**		6,022	
Non-current assets		**553,309**	**61.0**	564,567	72.6
Total assets		**907,439**	**100.0**	778,134	100.0

Consolidated Balance Sheet

LIABILITIES AND EQUITY		30.06.2025		31.12.2024	
	Notes	CHF 1,000	%	CHF 1,000	%
Current lease liabilities		4,212		4,259	
Other current financial liabilities	7	3,238		3,237	
Trade payables		54,689		59,409	
Other payables		12,818		14,100	
Tax liabilities		645		166	
Accrued expenses		30,748		28,292	
Short-term provisions	5	2,569		7,015	
Short-term liabilities		**108,919**	**12.0**	116,478	15.0
Non-current bonds	7	285,997		285,816	
Non-current lease liabilities		20,345		22,133	
Other non-current financial liabilities	7	6,516		7,836	
Pension obligations		350		685	
Long-term provisions		505		511	
Deferred tax liabilities		4,462		4,561	
Long-term liabilities		**318,175**	**35.1**	321,542	41.3
Total liabilities		**427,094**	**47.1**	438,020	56.3
Share capital	8	511		445,053	
Capital reserves	8	1,303,624		658,902	
Treasury shares		– 90,558		–90,558	
Retained earnings		– 656,802		–596,931	
Exchange differences		– 76,430		–76,352	
Equity attributable to DocMorris AG shareholders		**480,345**	**52.9**	340,114	43.7
Total equity		**480,345**	**52.9**	340,114	43.7
Total liabilities and equity		**907,439**	**100.0**	778,134	100.0

Consolidated Cash Flow Statement

	Notes	1.1. – 30.6.2025 CHF 1,000	1.1. – 30.6.2024 CHF 1,000
Net income / (loss)		**– 61,555**	– 37,934
Depreciation, amortisation and impairment		**22,889**	22,745
Finance expenses (net)		**10,487**	– 6,446
Share of results of joint ventures and associates		**171**	6
Income tax income / (expense)		**800**	– 263
Non-cash income and expenses		**– 2,414**	982
Income tax received / paid		**14**	– 1,959
Interest paid		**– 7,780**	– 6,438
Interest received		**183**	1,000
Change in trade receivables, other receivables and accrued income and prepaid expenses		**– 2,778**	– 81
Change in inventories		**– 6,511**	9,376
Change in trade payables, other liabilities and accrued expenses		**– 4,813**	7,881
Change in provisions		**– 4,349**	– 607
Cash flow from operating activities		**– 55,656**	– 11,738
Purchase of property, plant and equipment		**– 1,113**	– 541
Disposal of property, plant and equipment	6	**6,321**	44
Acquisition of intangible assets		**– 12,598**	– 13,090
Investment in current financial assets	7	**– 80,000**	– 60,000
Investments in non-current financial assets	8	**– 1,694**	– 279
Repayment of financial assets	8	**410**	20,007
Dividends received		**354**	119
Net proceeds from disposal of Swiss business		**0**	47,000
Cash flow from investing activities		**– 88,320**	– 6,740
Gross proceeds from capital increases	8	**212,397**	0
Allocation of treasury shares for share-based payments		**0**	73
Transaction costs of capital increases	8	**– 8,727**	– 10
Issue of a convertible bond (net after transaction costs)		**0**	195,275
Repayment of financial liabilities		**– 4,730**	– 126,742
Cash flow from financing activities		**198,940**	68,596
Increase / (decrease) in cash and cash equivalents		**54,964**	50,118
Cash and cash equivalents at the beginning of the year		**95,371**	54,028
Foreign currency differences		**– 47**	964
Cash and cash equivalents at the end of the period		**150,288**	105,110

Consolidated Statement of Changes in Equity

	Share capital	Capital reserves	Treasury shares	Retained earnings	Exchange difference	Attributable to DocMorris AG shareholders	Total equity
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
1 January 2024	**411,019**	**659,253**	**– 58,638**	**– 501,778**	**– 79,324**	**430,532**	**430,532**
Net income / (loss)				–37,934		–37,934	–37,934
Other comprehensive income				400	5,931	6,331	6,331
Total comprehensive income / (loss)				–37,534	5,931	–31,603	–31,603
Share-based payments				968		968	968
Issue of new shares from contingent capital	33,600		–33,600			0	0
Equity component of issued convertible bond				1,669		1,669	1,669
Equity component of repurchased and redeemed convertible bonds				–1,770		–1,770	–1,770
Conversion of convertible bonds			36	21		57	57
Transaction costs of capital increase		–346				–346	–346
Allocation of treasury shares for share-based payments			1,574	–1,421		153	153
30 June 2024	**444,619**	**658,907**	**– 90,628**	**– 539,845**	**– 73,393**	**399,660**	**399,660**
1 January 2025	**445,053**	**658,902**	**– 90,558**	**– 596,931**	**– 76,352**	**340,114**	**340,114**
Net income / (loss)				–61,555		–61,555	–61,555
Other comprehensive income				463	–78	385	385
Total comprehensive income / (loss)				–61,092	–78	–61,170	–61,170
Share-based payments				1,222		1,222	1,222
Issue of new shares from ordinary capital	362	212,035				212,397	212,397
Issue of new shares from contingent capital	1			–1		0	0
Transaction costs of capital increase		–12,218				–12,218	–12,218
Capital decrease	–444,905	444,905				0	0
30 June 2025	**511**	**1,303,624**	**– 90,558**	**– 656,802**	**– 76,430**	**480,345**	**480,345**

Notes to the Interim Consolidated Financial Statements

1 Operating activities

DocMorris operates several e-commerce pharmacies for medical and pharmaceutical products. In addition, it offers services in the field of professional health care. Sales are made to mail-order pharmacies and directly to private individuals.

DocMorris AG (the "Company"), a stock corporation under Swiss law based at Walzmühlestrasse 49, 8500 Frauenfeld (Switzerland), is the parent of DocMorris (the "Group"). The Company was established on 6 April 1993. The registered office of Group Management and the headquarters of business activities are based at Walzmühlestrasse 49, 8500 Frauenfeld (Switzerland).

The interim consolidated financial statements cover the period from 1 January to 30 June 2025 (hereinafter the "reporting period") and were approved by the Board of Directors on 18 August 2025.

DocMorris AG is listed on the stock exchange. The shares are traded on SIX Swiss Exchange under the International Reporting Standard (ISIN: CH0042615283).

The amounts listed in the interim consolidated financial statements are rounded. If the calculations are performed with a higher numerical accuracy, small rounding differences can occur.

2 Accounting policies

2.1 Basis of preparation
The unaudited interim consolidated financial statements for the first half year 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

Since the interim consolidated financial statements do not include all disclosures as contained in the consolidated financial statements, they should be read in conjunction with the consolidated financial statements as at 31 December 2024. Changes in or new accounting policies from those for the consolidated financial statements for 2024 are shown in Note 2.2.

2.2 New standards, interpretations and changes for the Group
The accounting policies for the interim consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements for the financial year ending on 31 December 2024. The changes to existing standards and interpretations to be applied for the first time from 1 January 2025 have no material impact on the net assets, financial position or results of operations of the Group as well as the disclosures in these half-year consolidated financial statements.

The Group has not early adopted any other published standards, interpretations or changes that have yet to come into force.

2.3 Estimates and assumptions
In preparing these interim consolidated financial statements management has made judgements in applying accounting policies as well as estimates and assumptions regarding the future. These may have an effect on the carrying amounts of the reported assets and liabilities and result in adjustments in future reporting periods. Such estimates and assumptions are based on experience and other factors considered to be reasonable in the circumstances. By their very nature, estimates will mostly differ from actual outcomes.

Seasonality of operations
The operating business of the Group is subject to only marginal seasonal variation.

Income tax
Current income tax is based on an estimate of the expected income tax rate for the full year 2025.

2.4 Principal exchange rates
The following exchange rates were used:

	1.1. – 30.6.2025		**1.1. – 30.6.2024**		**31.12.2024**
Currency	End of period	Average rate of period	End of period	Average rate of period	End of period
EUR	**0.9351**	**0.9409**	0.9630	0.9613	0.9400

Due to exchange rate developments in the first half of 2025, the earnings before taxes were negatively impacted by CHF –2.5 million (previous year: CHF +14.1 million) and exchange rate losses of CHF –0.1 million (previous year: CHF +5.9 million) on translation of foreign operations were recognised in other comprehensive income.

3 Operating segments

DocMorris manages its activities by geographical regions and reports its operations in the Germany and Europe segments. The heads of the segments are members of the Group Executive Board. The Group Executive Board is the highest operational management body that monitors the performance of the operating segments and allocates resources. The profitability of the segments is determined at the level of EBITDA adjusted which represents the development of the operating result adjusted for special items, i.e. effects that are special in their nature and magnitude for the management of the Group. This includes, in particular, expenses and income related to acquisitions, restructuring, integration and legal cases. For the calculation, EBITDA is increased or decreased by such expenses and income from special effects. As disclosed in the annual report 2024, DocMorris added the cost of goods as a material expense item to its segment disclosures and has amended the 2024 disclosures accordingly. Assets and liabilities are not allocated to the operating segments in the management reports. Costs of group-wide functions of DocMorris AG (Corporate) such as strategic management, technology development and financing are allocated to the segments corresponding to their relative size to the Group (in terms of net revenue with external customers).

The following tables show the operating segments of the Group for the first six months as at 30 June 2025 and the previous year as at 30 June 2024.

1.1. – 30.6.2025	Germany	Europe	Group
	CHF 1,000	CHF 1,000	CHF 1,000
Income statement			
Net revenue with external customers	**508,019**	**33,454**	**541,473**
Cost of goods	–397,082	–23,419	**–420,501**
EBITDA adjusted	–28,101	–722	**–28,823**
Adjustments [1]			**1,702**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)			**–27,121**
Depreciation, amortisation and impairment			**–22,889**
Earnings before interest and taxes (EBIT)			**–50,010**
Share of results of joint ventures and associates			**–171**
Finance result, net			**–10,574**
Earnings before taxes (EBT)			**–60,755**

1) Includes expenses and income related to acquisitions of CHF 2,031 thousand, restructuring and integration of CHF 914 thousand and other exceptional items of CHF -1.243 thousand

1.1. – 30.6.2024 (restated)	Germany	Europe	Group
	CHF 1,000	CHF 1,000	CHF 1,000
Income statement			
Net revenue with external customers	**463,949**	**32,332**	**496,281**
Cost of goods	–366,120	–22,917	**–389,037**
EBITDA adjusted	–19,461	–667	**–20,128**
Adjustments [1]			**–1,523**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)			**–21,651**
Depreciation, amortisation and impairment			**–22,745**
Earnings before interest and taxes (EBIT)			**–44,396**
Share of results of joint ventures and associates			**–6**
Finance result, net			**6,205**
Earnings before taxes (EBT)			**–38,197**

1) Includes expenses and income related to acquisitions of CHF -15 thousand, restructuring and integration of CHF -1,135 thousand and other exceptional items of CHF -373 thousand

The Germany segment consists of the B2C business, which is further divided into Rx and Non-Rx business (the previous year was adjusted accordingly).

The Europe segment contains the Marketplace business, through which pharmacy-type products in health, cosmetics and personal care are traded.

The breakdown of net revenue with external customers by segment is shown in the following table.

Net revenue		**1.1. – 30.6.2025**	**1.1. – 30.6.2024 (restated)**
Segment	Type of goods or service	CHF 1,000	CHF 1,000
	Rx	**105,034**	75,206
	Non-Rx	**402,985**	388,743
Germany	Retail Business (B2C)	**508,019**	463,949
Europe	Marketplace	**33,454**	32,332
Total net revenue with external customers		**541,473**	496,281

4 Net working capital, EBITDA and cash flow from operating activities

Starting from a relatively low level at the beginning of the year, inventories increased in the first half of 2025 to ensure delivery capability considering the sales growth. In addition, marketing initiatives (particularly the launch of the new TV campaign in March 2025), which are primarily to be viewed as up-front expenses to drive future sales growth, had a negative impact on EBITDA in the first half of 2025. The combination of this EBITDA impact and the increase in net working capital adversely affected cash flow from operating activities during the reporting period.

5 Short-term provisions

In the first half of 2025, the provision of CHF 3.2 million for the VAT case related to bonus granted on prescriptions and the restructuring provision of CHF 2.4 million related to the closure of the Zur Rose Pharma logistics site in Halle (Germany) were fully utilised. Moreover, an additional provision of CHF 1.1 million in connection with legal proceedings was recognised.

6 Non-current assets held for sale

On 12 March 2025, the Group sold the administration and logistics building, including the land, due to the closure of the Zur Rose Pharma logistics site in Halle (Germany). The sales price was CHF 3.5 million (excluding VAT) and resulted in a gain on disposal of CHF 1.4 million.

On 27 June 2025, the Group sold the building and land in Steckborn (Switzerland). The building and land is used by the local pharmacy of the former Swiss business, among others, but was not sold to Medbase AG. The sales price was CHF 2.8 million and resulted in a gain on disposal of CHF 2.0 million.

The gains on disposals were recognised in other operating income.

7 Financial instruments

Current financial assets

Current financial assets of CHF 80.0 million as at 30 June 2025 (31 December 2024: CHF 0.0 million) include short-term deposits of CHF 80.0 million.

Other financial liabilities

Due to obligations and rights arising from multi-year technology agreements, CHF 9.8 million (31 December 2024: CHF 11.1 million) is reported in other financial liabilities, of which CHF 3.2 million is current (31 December 2024: CHF 3.2 million) and CHF 8.3 million (31 December 2024: CHF 9.8 million) is reported in intangible assets.

Convertible Bonds

The fair value (Level 1) of the listed convertible bonds amounted to CHF 267.6 million as at 30 June 2025 (31 December 2024: CHF 215.6 million) and the carrying amount (liability component) as at 30 June 2025 was CHF 286.0 million (31 December 2024: CHF 285.8 million).

In the first half of 2025, DocMorris acquired CHF 1.4 million (nominal value) of the 6.875% 2022–2026 bonds (nominal CHF 95 million), resulting in payments including accrued interest totaling CHF 1.5 million.

8 Capital decrease and increase

At the Annual General Meeting (AGM) on 8 May 2025, shareholders approved the proposed capital decrease and subsequent ordinary capital increase. The capital decrease was carried out by reducing the nominal value of all registered shares from CHF 30.00 per registered share to CHF 0.01 per registered share and by transferring the reduction of the nominal value totaling CHF 444.9 million to the capital reserves. Following the capital decrease, the ordinary capital increase by way of a rights offering started on 13 May 2025 and ended on 26 May 2025. Gross proceeds totaling CHF 212.4 million were generated. The related transaction costs of CHF 12.2 million were recognised in equity, of which CHF 8.7 million had been paid as of 30 June 2025.

Moreover, DocMorris granted secured interest bearing long-term loans of CHF 1.5 million to certain board members and to members of the Executive Board exclusively for the purpose of subscribing for new DocMorris shares and acquiring subscription rights in the context of the capital increase. As of 30 June 2025, CHF 0.4 million of the loans granted were repaid.

9 Events after the end of the reporting period

None.

Alternative Performance Measures of DocMorris

The consolidated financial statements of DocMorris are prepared in accordance with IFRS Accounting Standards. In addition to the disclosures required by the IFRS, DocMorris publishes alternative performance measures (APM), which are not subject to the IFRS provisions and for which there is no generally accepted reporting standard. DocMorris calculates APM in order to enable comparability of the performance measures over time. The APM result in particular from different methods of calculation and evaluation and provide useful information about the financial and operational performance of the Group. DocMorris calculates the following APM:

- External revenue
- Growth in local currency
- Gross margin in percent of net revenue
- EBIT
- EBITDA
- EBITDA adjusted
- EBITDA margin
- Net financial debt

External revenue is defined as the consolidated revenue of DocMorris plus the mail order revenue of pharmacies supplied by DocMorris less the consolidated revenue for their supply.

Growth in local currency shows the percentage change of a performance measure compared with the previous year without the impact of exchange rate effects (conversion is at the previous year's rate).

The **gross margin in per cent of net revenue** corresponds to the division of consolidated revenue less cost of goods by consolidated revenue.

EBIT (Earnings Before Interest and Taxes) stands for earnings before interest and taxes and is used to report the operative earnings without the impact of internationally non-uniform taxation systems and different financing activities.

EBIT statement of derivation

Earnings before income taxes
+/− Share of results of joint ventures and associates
+/− Financial result, net (financial income, financial expenses)
= **EBIT**

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) stands for earnings before interest, taxes, depreciation and amortisation, impairment and reversal of impairment. EBITDA is calculated on the basis of EBIT plus the depreciation and amortisation as well as impairment recognised in the income statement less reversal of impairment of intangible assets and property, plant and equipment.

EBITDA statement of derivation

EBIT
+/− Depreciation and amortisation/impairment/reversal of impairment of property, plant and equipment and intangible assets
= **EBITDA**

The **EBITDA adjusted** shows the development of the operating result irrespective of the influence of special items, i. e. special effects in terms of their nature and magnitude for the management of DocMorris. These may include expenses and income related to acquisition and disposals, restructuring, integration and litigation. In the calculation, the EBITDA is increased by special expenses and reduced by special income.

The **EBITDA margin** is calculated by dividing EBITDA by consolidated revenue.

The **net financial debt** is a performance indicator designed to measure the liquidity, capital structure and financial flexibility of DocMorris. This indicator is calculated as follows:

Net financial debt statement of derivation

Public bond	
+	Liabilities to financial institutions
+	Lease liabilities
+	Other financial liabilities
=	Financial debt
–	Cash and cash equivalents
–	Current financial assets [1)]
=	**Net financial debt**

1) These include current assets and receivables due from banks and other companies with a term of > 3 months and < 12 months and financial assets held for sale, which are initially recognised as current.

EBITDA adjusted
(condensed)

June 2025	IFRS	Acquisitions, Disposals	Restructuring, Integration	Other [1]	adjusted
Net revenue	**541,473**	–	–	–	**541,473**
Operating income	4,391	−2,127	−1,430	–	834
Operating expense	−572,985	96	516	1,243	−571,130
EBITDA	**−27,121**	–	–	–	**−28,823**

1) Including influence of other exceptional items, i.e. special effects in terms of their nature and magnitude for the management of DocMorris.

June 2024	IFRS	Acquisitions, Disposals	Restructuring, Integration	Other [1]	adjusted
Net revenue	**496,281**	–	–	–	**496,281**
Operating income	1,557		–	–	1,557
Operating expense	−519,489	15	1,135	373	−517,966
EBITDA	**−21,651**	–	–	–	**−20,128**

1) Including influence of other exceptional items, i.e. special effects in terms of their nature and magnitude for the management of DocMorris.

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