



Company presentation

August 2024

Contents

- 1. DocMorris at a glance**
2. Market trends: Digitalisation and increasing chronic care needs
3. Market size: Large untapped pharmacy markets across Europe
4. DocMorris ecosystem: The solution to healthcare challenges
5. e-Prescriptions: The key digitalisation enabler in Germany
6. Sustainability: Making our environment healthier
7. Financials: Our path towards profitability
8. Outlook: Growth at attractive margins
9. Key takeaway: Health in one click as a unique opportunity

DocMorris at a glance

DocMorris is the #1 pharmacy in Germany

530m

CHF external revenue
H1 2024¹

#1

Online pharmacy in Germany²

> 10m

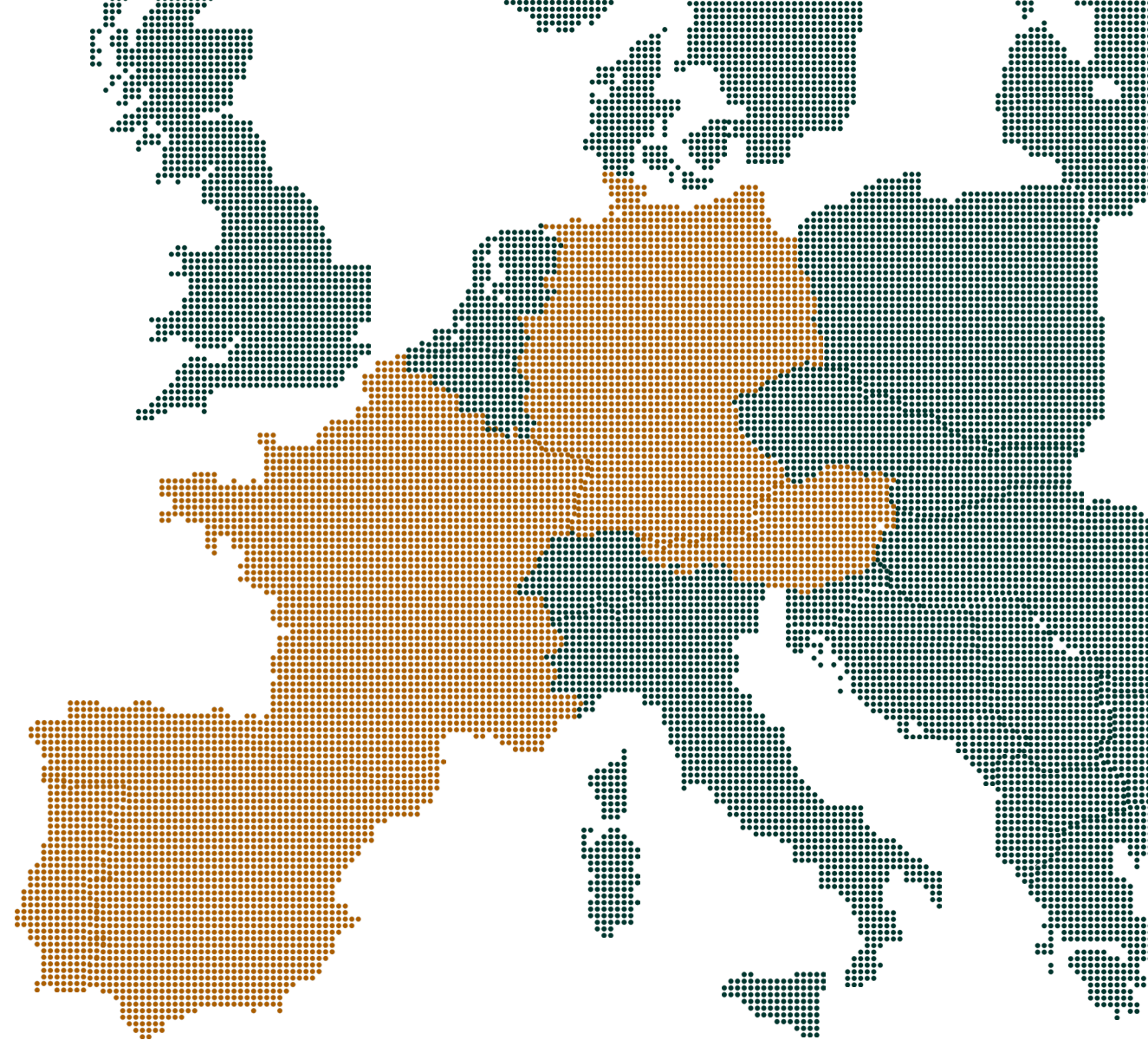
Active customers³

> 1,600

Employees from 59 countries⁴

70%

DocMorris aided brand awareness⁵



¹ Consolidated revenue of DocMorris plus the mail order revenue of pharmacies supplied by DocMorris less the consolidated revenue for their supply | ² According to aided brand awareness measured by Kantar as of June 2024 | ³ All mail order customers who have placed an order with DocMorris or a pharmacy supplied by DocMorris in the 12 months period ending 31 July 2024 | ⁴ As of December 2023 | ⁵ Aided brand awareness based on Kantar June 2024

Segment Germany – online pharmacy leader in scale and quality with unique customer stickiness

~500m

CHF external revenue
H1 2024¹

1 Jan 24

eScript mandatory in Germany

#1

Online pharmacy²

75%

Repeat order rate³



¹ Consolidated revenue of DocMorris in Germany plus the mail order revenue of pharmacies supplied by the DocMorris in Germany less the consolidated revenue for their supply | ² According to aided brand awareness measured by Kantar as of June 2024 | ³ Share of orders from existing customers in relation to total number of orders in H1 2024.

DocMorris at a glance

Segment Europe – enabling a truly European digital health ecosystem

> 30m

CHF revenue
H1 2024

> 250,000

of products¹

> 1,500

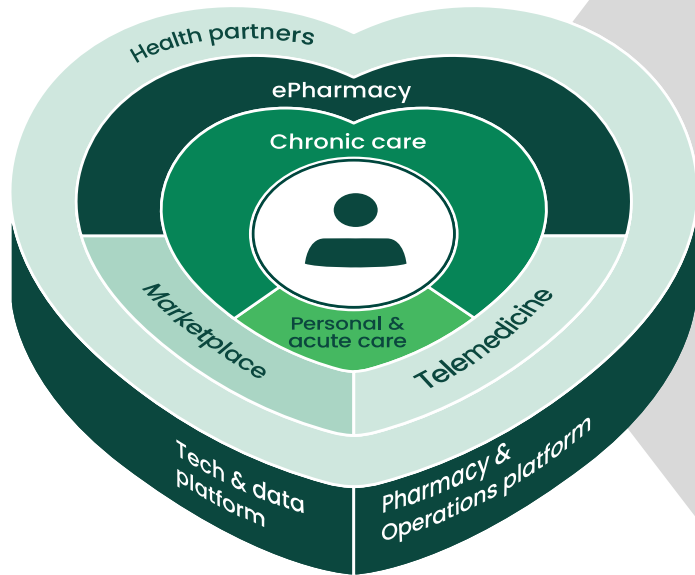
of marketplace sellers¹



¹ As of December 2023

Delighting our patients and customers with health in one click

The most customer-centric, convenient and caring digital health ecosystem



Unique eRx and chronic care experience

- Digital medication services and management
- Chronic care solutions and repeat script
- eRx same day and next day delivery
- Integrated telemedicine/doctor service

Profitable OTC and BPC business

- Full product range at attractive prices
- State-of-the-art customer experience
- Continuous improvement of operational excellence

Extended Marketplace offering

- Long tail marketplace
- Same day coverage via local pharmacy partners
- Integrated DocMorris shopping experience on own technology

Executive Board: Passionately driving our vision and strategy



Walter Hess
CEO & Head Germany

Tenure: Since 2013¹
Prior experience:
Head Switzerland



Daniel Wüest
CFO

Tenure: Since 2024
Prior experience:
Group CFO of Arbonia



Kaspar Niklaus
COO

Tenure: Since 2022
Prior experience:
**Managing Director of
Phoenix Switzerland**



Pablo Ros Gomez
CTO

Tenure: Since 2024
Prior experience:
CTO at PromoFarma

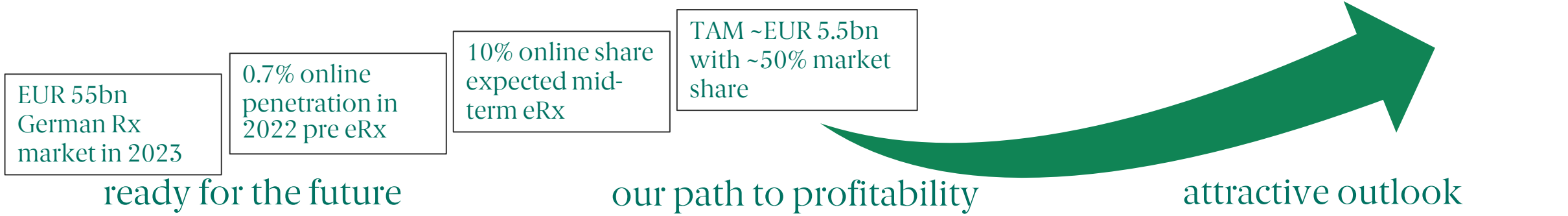


David Masó
Head Europe

Tenure: Since 2018
Prior experience:
Founder of PromoFarma

¹ Since 2008 as external advisor

Our equity story: Best-known German brand with significant online conversion potential and European regulatory tailwinds for Rx and OTC



ready for the future

our path to profitability

attractive outlook

Active customers ¹	10m (June 30, 2024)
Order frequency ² Rx	4.1
Order frequency ² OTC	2.0
AOV ³ Rx	102 EUR
AOV ³ OTC	38 EUR
Repeat order rate ⁴	75%
Site visits last 12 months	195m
Return rate	1%
Logistics capacity	>30m parcels p.a.
Free capacity	>40%

Adj. EBITDA 2024	Break-even excl eRx / Around CHF -50m incl eRx	
External revenue 2024	>5% growth	
Capital expenditure 2024	Around CHF 30m	
2024 H1	Segment Germany	Segment Europe
Gross margin	21.1%	29.1%
Adj. EBITDA margin	(4.2%)	(2.1%)

Adj. EBITDA mid-term	~8%	
eScripts mandatory in Germany	Since 1st January 2024	
Underlying market growth (excl. eRx)	At least mid-single-digit %	
	OTC	eRx
Gross margin	28%	21%
Contribution margin (EUR/%)	6/14%	14/14%

¹ all mail order customers who have placed an order with DocMorris or a pharmacy supplied by DocMorris in the last 12 months | ² number of orders per active customer in 12 months period | ³ basket size equals average value of the purchase per order | ⁴ share of orders from existing customers in relation to total number of orders | All figures reflect the B2C & marketplace business regardless of integration and consolidation progress of the acquired businesses in Germany and are restated for continuing businesses excl. CH segment

At the very beginning to enter and capture the EUR 55bn Rx market

2022 – April 2024

April 2024+

>2025

«Break-even»

Streamlining of brands and platforms

- Reduction of complexity and cost
- Operational excellence
- eRx readiness, stability and scalability

EBITDA break-even, excluding eRx

«Start digital eRx»

Entering new eRx market with CardLink solution

- Maximise transfer of existing to eRx customers
- Maximise acquisition and retention of new eRx customers
- Most effective invest in eRx resources and marketing

DocMorris eRx growth

«Profitable growth»

Attractive unit economics

- eRx market penetration
- Profitable OTC and EU business
- Accretive scaling of TeleClinic

Positive EBITDA

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Structural market trends supporting our vision and strategy...



New technology enables healthcare to become more mobile and convenient



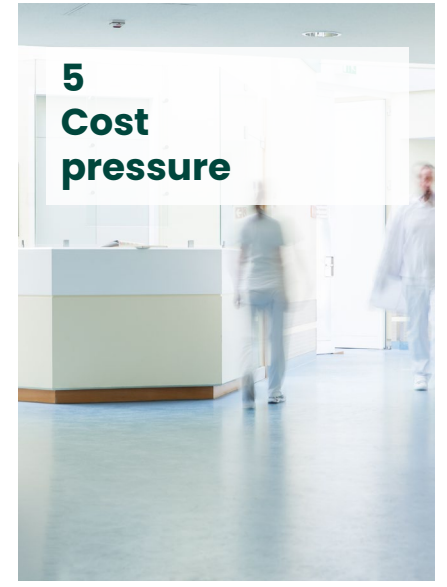
Consumer's impact and brands increasingly important



The share of the 60+ year olds will increase globally

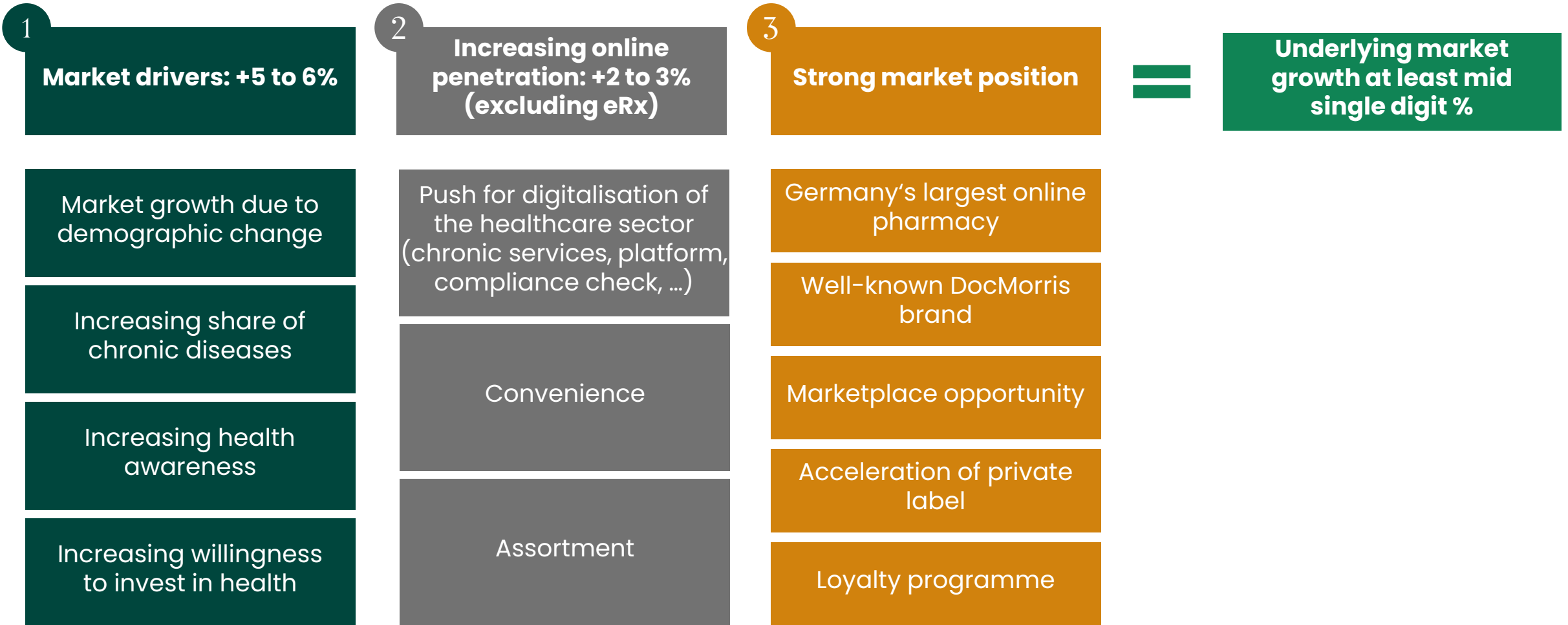


Regulatory headwinds are easing up

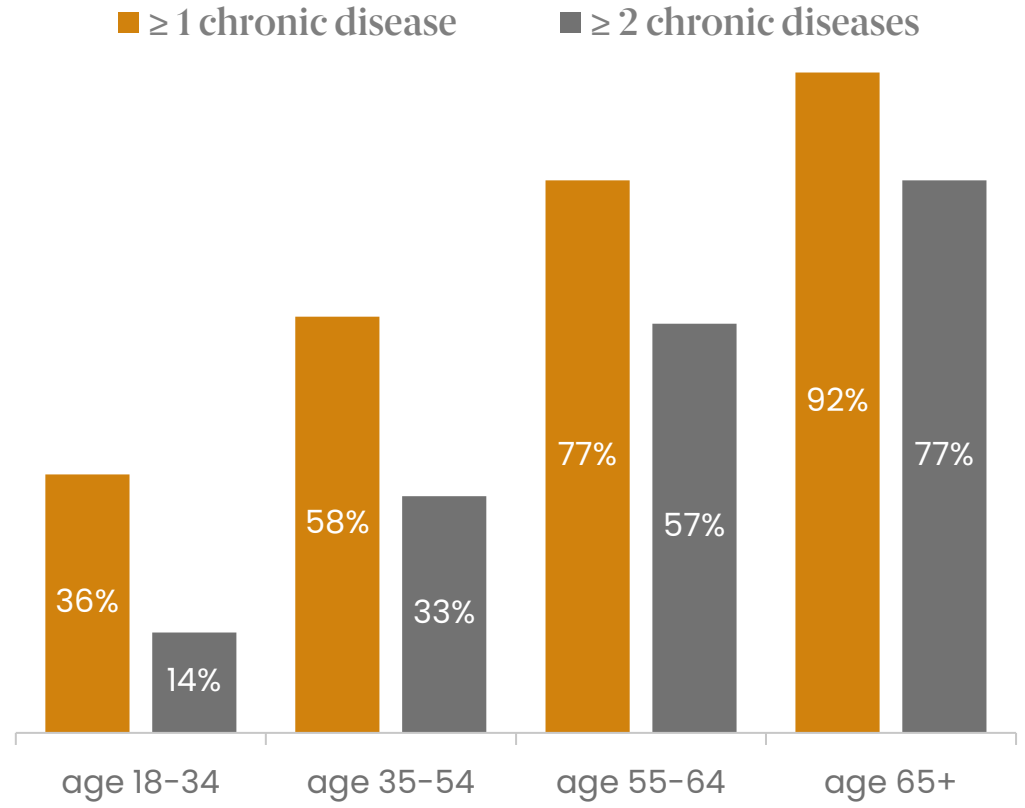
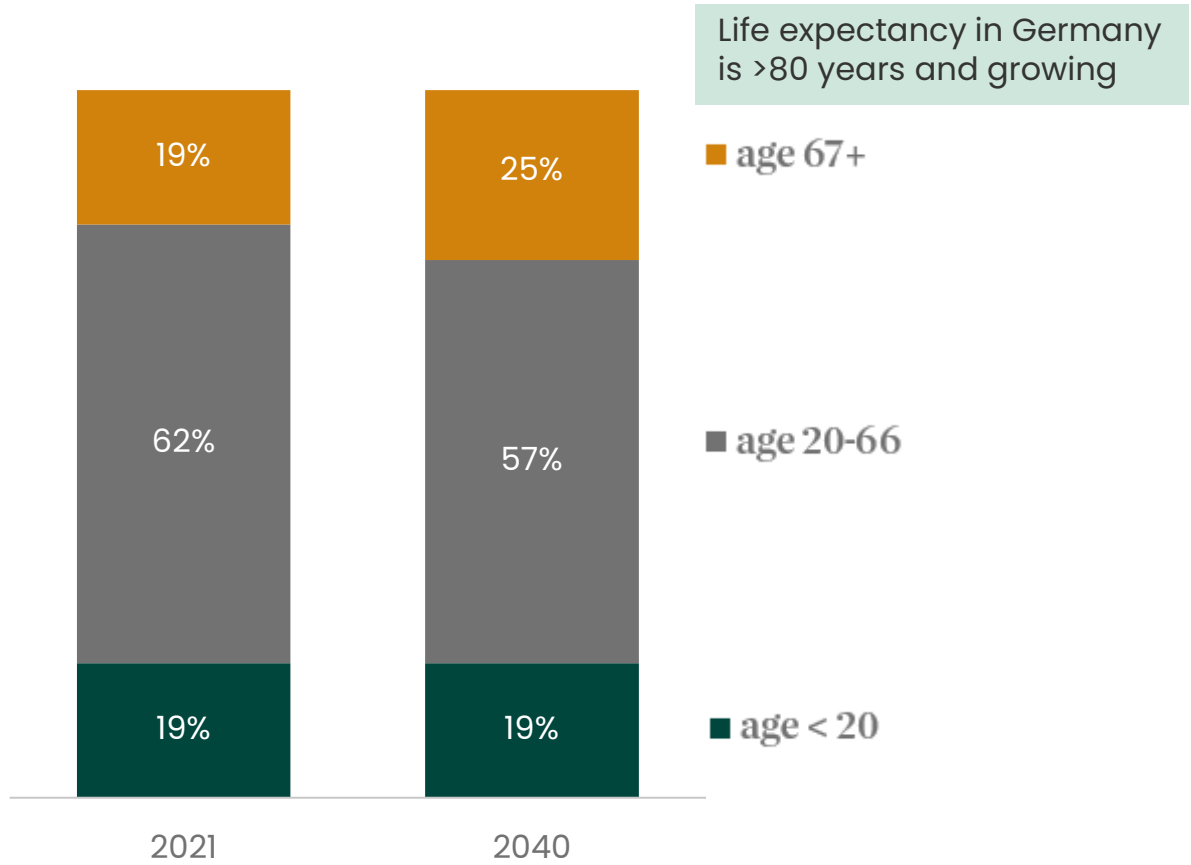


Digital services allow for superior quality, efficiency and better healthcare outcomes

... create an attractive core business for our leading online pharmacy in Germany in the mid-term



Europe's older and chronically ill population is growing fast, yet...



Average DocMorris patients
OTC: mid 50s Rx: 60s

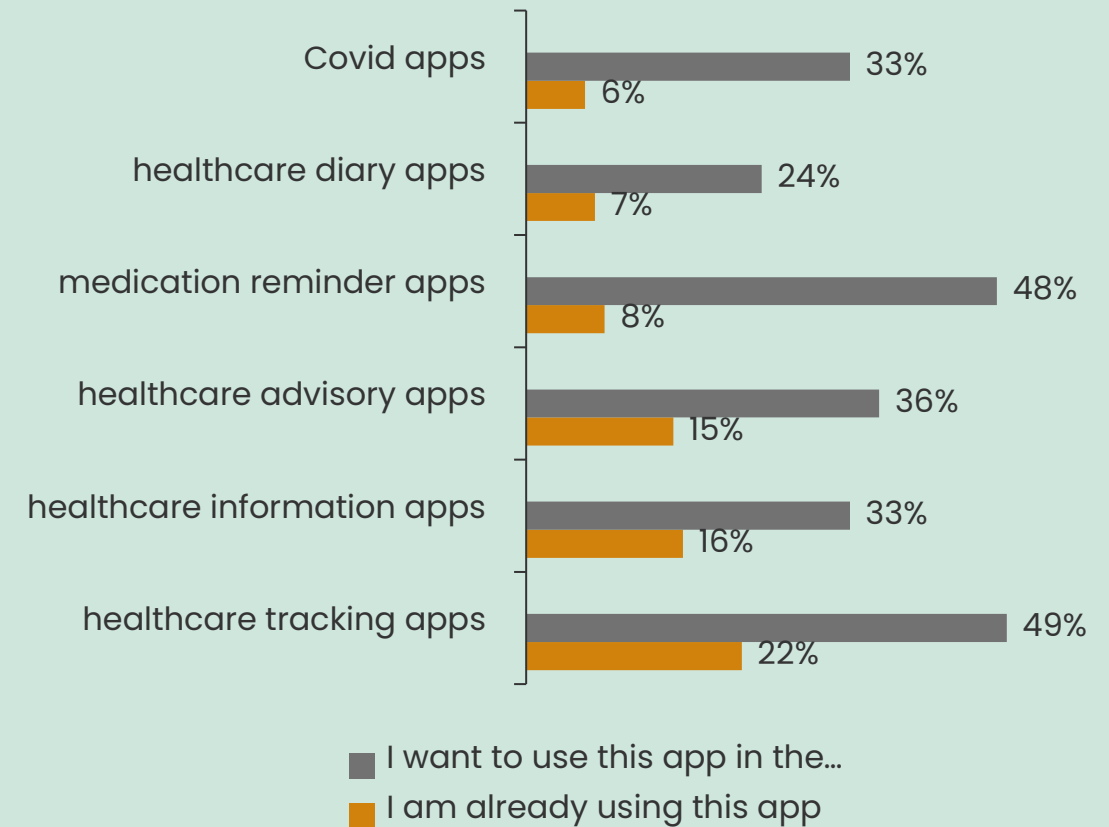
1 Demographic development Germany, Destatis 2023 | 2 Share of chronically ill patients by age group, DE 2020, WIdO

... the affinity to digital healthcare solutions is increasing strongly









- Digitalisation receives significant public acceptance: Demand for telemedical services increased by 21% and for online health courses by 82% in 2021¹
- More than 75% of Germans think the e-prescription introduction is more than overdue²
- 57% of respondents who used online dispensing believe that online access improves their adherence³
- Since Covid-19, 38% of Germans are making use of e-commerce more frequently⁴
- In Norway, 27% of appointments with general practitioners took place online in 2021⁵
- 65% of German physicians endorse digitalisation of health system (+10% vs. 2022) and 80% see need for Germany to catch up (+10% vs. 2022) to other countries⁷

1 McKinsey 2022 | 2 Sempora 2023 | 3 Copenhagen Economics Report for ASOP EU states | 4 Statista 2022 | 5 SSB Statistics Norway 2022 | 6 Bitkom Research 2022 | 7 Doctolib Digital Health Report 2023

Healthcare apps people are already using or willing to use (in %)⁶



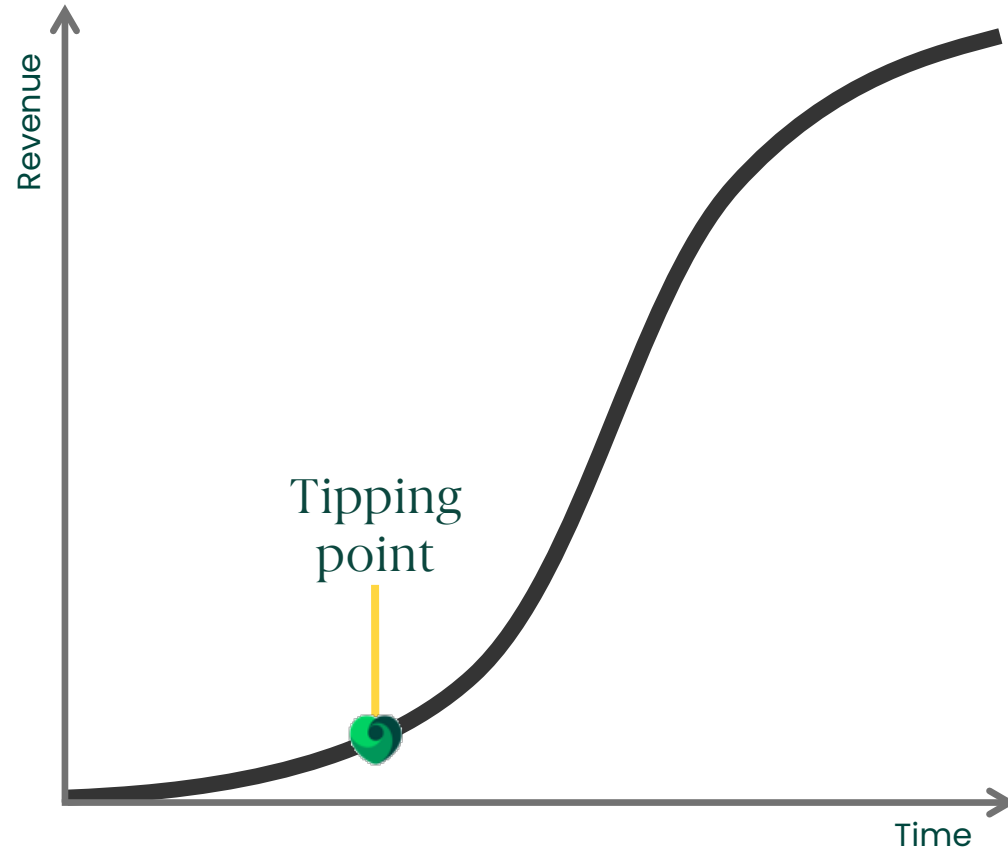
Europe is moving towards digital health and further liberalisation

Development		eScripts	third-party ownership allowed?	Rx mail order/ online shopping and shipping allowed?	OTC mail order
EU	 European Health Data Space for cross-border infrastructure of eScripts, interoperable electronic health records and sharing of health data by 2025 ¹				
Sweden	 eScripts used by 99%; liberalised pharmacy market and digital pioneer ²	Since 1980, with ID	yes	yes (domestically)	yes
France	 eScripts used by 35% in 2020. Access via app since 2022 ³	Since 2019, with health card	no	no	yes
Spain	 eScripts used by 98% ⁴	Since 2005, with health card	no	no	yes ⁵
Italy	 eScripts are among the most widely used digital health services ³	Since 2008-2012	yes	no	yes
Poland	 Registration for eScript via digital identity. used by 90-100% ²	Mandatory since 2020, with digital identity	no	no	yes
Austria	 eScripts used by ~90%. Repeated calls for liberalisation of pharmacy market, including lowering barriers for online retailing; ³ Private prescriptions to be integrated shortly ⁶	Since 2022, with health card, QR code (e.g. on the app) or entering ePrescription-ID	no	no	yes
Portugal	 eScripts used by 98% ⁷	Since 2016, with ID, SMS, e-mail	yes	yes (domestically) ⁸	yes

¹ European Commission 2024 | ² Gematik 2023 | ³ Gematik | ⁴ Gematik 2023/ZWP online 2023 | ⁵ From adjacent country | ⁶ Pharmazeutische Zeitung (PZ) 2022 | ⁷ Gematik 2023 |

⁸ Certified local pharmacies allowed to ship OTC & Rx domestically

Digitalisation in Germany and eRx at DocMorris taking off



Remarkable progress in legislation:

- DigiG and GDNG in force and GVSG¹ promoting better chronic care
- Cross-quarterly repeat script for chronic patients planned from January 2025

DocMorris eRx growth picks up speed:

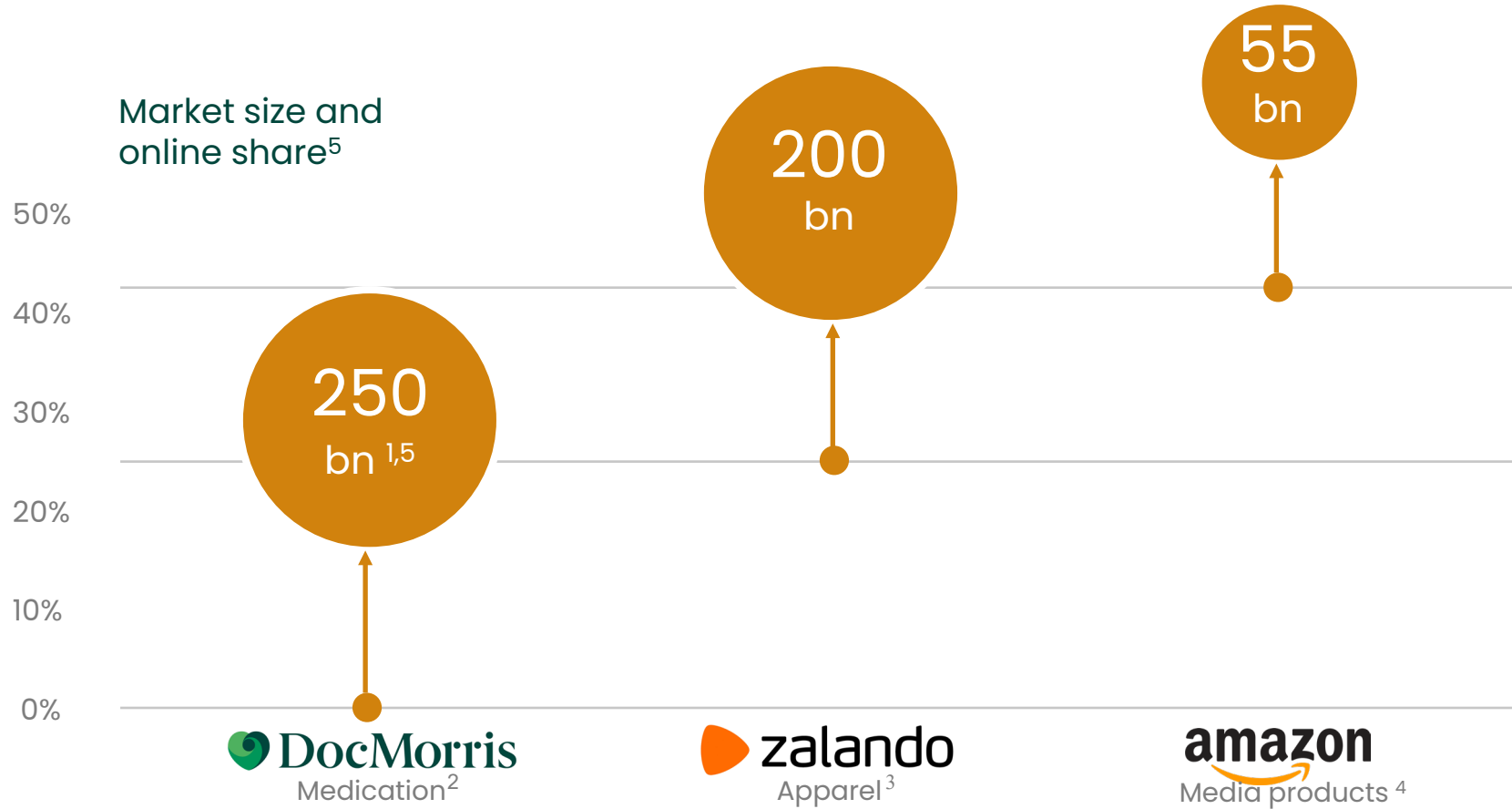
- >500,000 eRx orders processed
- eRx market share by volume: 0.52% in July²
- Rx market share by value: 0.29% in January to 0.37% in July³

Illustrative graphic | 1 DigiG = Digital Gesetz (Digital Law), GDND = Gesundheitsdatennutzungsgesetz (Law on using health data), GVSG = Gesundheitsversorgungsstärkungsgesetz (law to strengthen care) | 2 Number of eScripts DOCM received relative to total number of eScripts redeemed in Germany, source: gematik, BMG | 3 calculated by dividing July revenue by a twelfth of EUR 55bn Rx market

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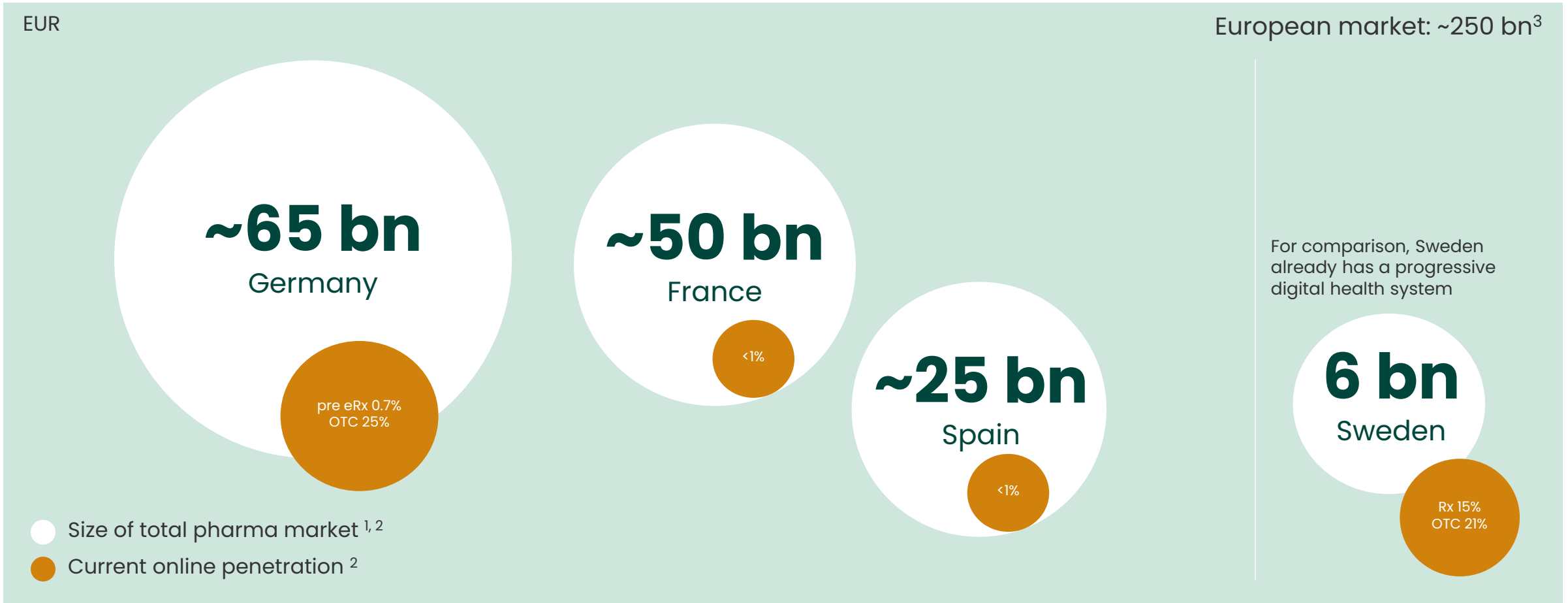
Significant untapped potential in the European online pharmacy market



1 Medications include Rx and OTC & BPC | 2 Online penetration for Rx in Germany | 3 Euromonitor 2021 Data for Europe excluding Russia | 4 Media products include music, films and books | 5 Grand View Research; Statista; IQVIA; EvaluatePharma

Market size: Large untapped pharmacy markets across Europe

Our addressable markets are the largest in Europe with the lowest online penetration ... before the eRx introduction



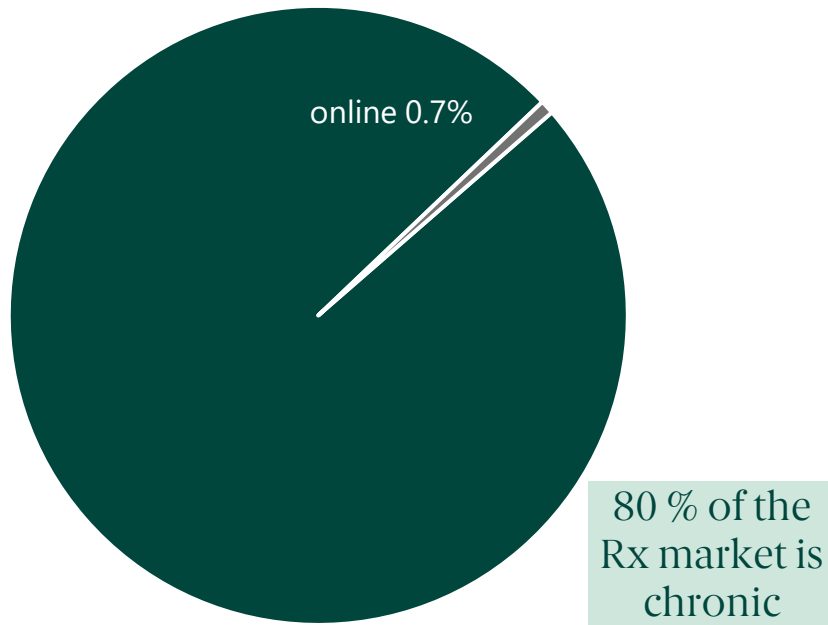
Illustrative / not true to scale, company estimates | 1 IEGUS, McKinsey, Statista 2022 for FR and ES | 2 IQVIA 2023, Sveriges Apoteksforening: Swedish pharmacy sector report 2024 | Statista, Grand View Research

Less than 1% of the German Rx market is online, yet 80% of demand is chronic, leading to a large online conversion potential

German Rx market size

2023

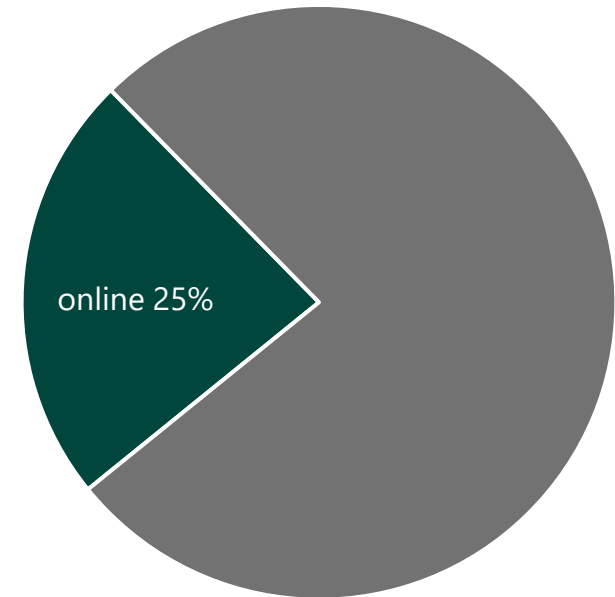
55bn EUR¹



German OTC market size

2023

9bn EUR¹



¹ German Federal Ministry of Health (BMG), IQVIA, ABDA, IHS Health, company estimates

Fragmented competitive landscape enabling fast market share gains

Brick-and-mortar pharmacies



Go-to solution for walk-in customers

Online pharmacies

Around 3,000 pharmacies with mail-order license combine for an Rx market share of

<1%

Market leaders:



Shop Apotheke

Removing paper hurdle is enabling convenient e-commerce experience

Platforms

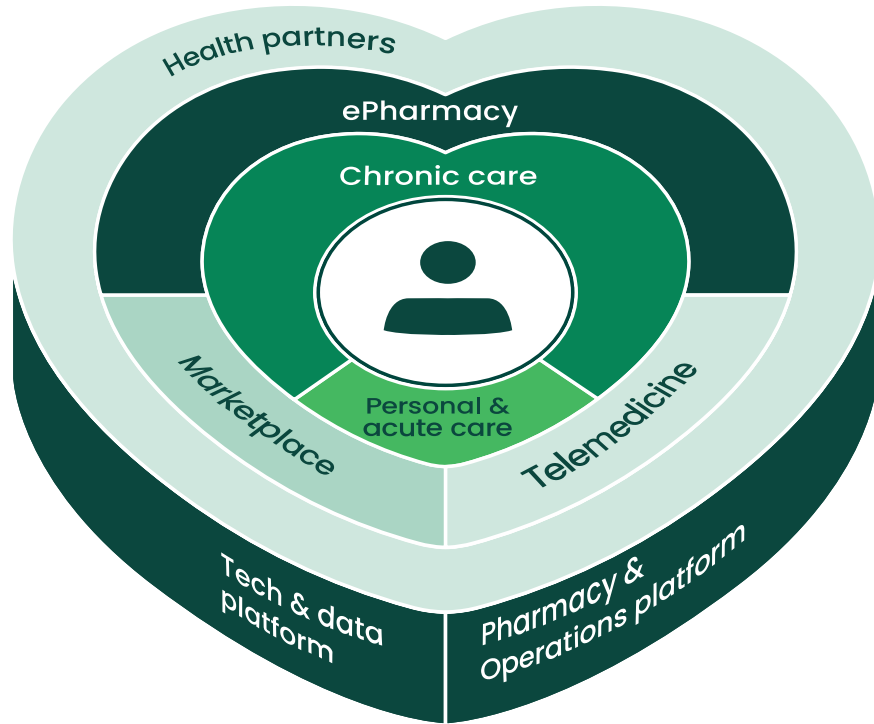


Platforms with the potential to improve user experience by combining online and offline offering

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eScript enables an effective and efficient digital health ecosystem



Significant financial impact

- Extended offering beyond medication
- Added value services with high margins (Telemedicine, Care, PaaS)
- Increased patient loyalty and retention
- Highly efficient, effective and scalable services and solutions
- Platform for swift international expansion

Digital health ecosystem ready to scale and contribute to long-term profitability

DocMorris digital health ecosystem is the solution for multiple challenges of the German healthcare and pharmacy market

German healthcare industry challenges

- Increasing treatment needs due to chronic diseases
- Public budget deficit >EUR 20bn in 2024
- Lack of digitalisation across healthcare landscape
- Inefficient coordination between healthcare providers

German pharmacy market challenges

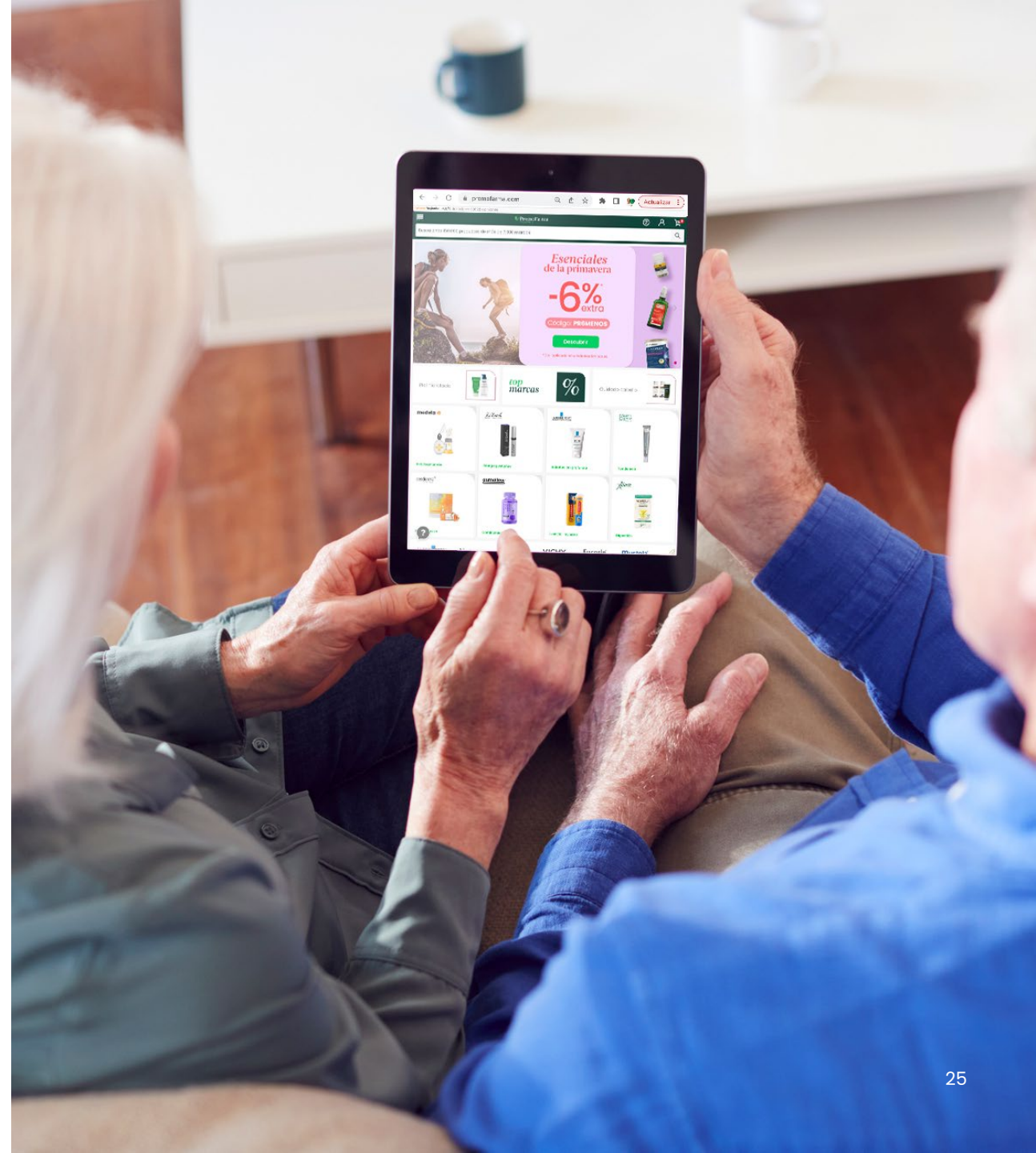
- Shortage of skilled staff leads to pharmacy closures
- No digital scalability and limited convenience
- Structural inefficiencies due to fragmented landscape



Our digital services allow for superior quality versus brick-and-mortar

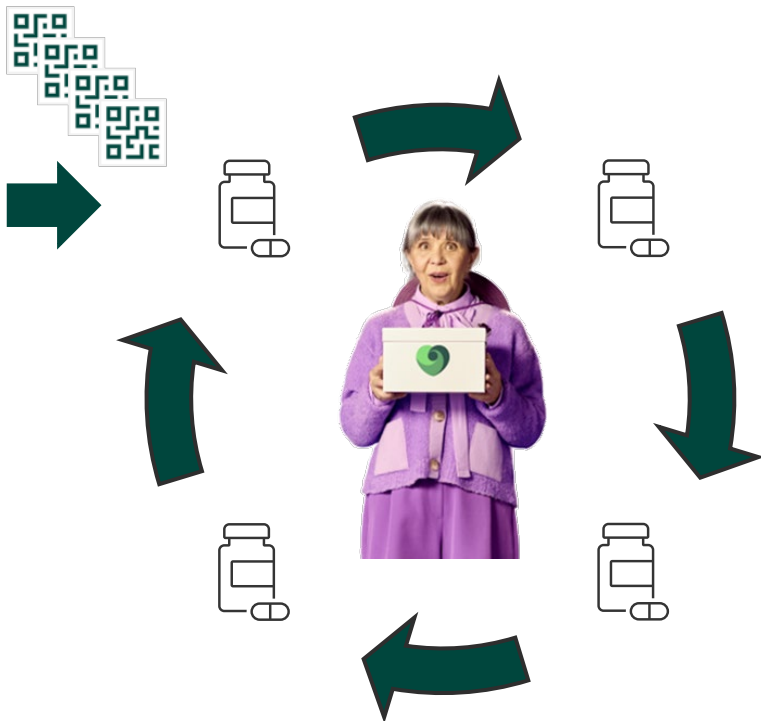
- 14 out of 15 studies show a higher adherence of patients using an e-commerce pharmacy vs. brick-and-mortar¹
- Patient self-management tools and other digital instruments that increase adherence could save EUR 4.6 bn²
- Up to EUR 1.2 bn avoidable costs p.a. caused by medication errors in Germany³
- McKinsey: Digitising healthcare could save EUR 42 bn in the German healthcare system²
- Pharmaceuticals well suited for e-commerce: Small size and weight, high value and predetermined product selection via prescription with a return rate of < 1%

1 PubMed research out by Inav Institute 2019 | 2 McKinsey Digitalisation in healthcare May 2022 | 3 BMG 2021



Rx repeat script model is live and leads to higher share of wallet and customer lifetime value

Rx subscription model



Beneficial for all stakeholders

Patients

- Most convenient
- Secured continuity of supply
- Better adherence¹

Physicians

- Upfront payment for annual medication treatment²
- Freeing up time for patients
- Increased efficiency

Multiplicator of key KPIs

DocMorris

- Higher basket size
- Higher order frequency
- Higher retention rate
- Higher customer lifetime value
- Higher return on advertising spend

¹ Copenhagen Economics Report for ASOP EU states „57% of respondents who used online dispensing believe that online access helps improve their adherence.“ | ² Draft of Versorgungsstärkungsgesetz I (Law to strengthen care I) expected to be published in Q2

The DocMorris app addresses barriers to medication adherence

1

eRx + Rx

Many ways to redeem



convenience

2

Medication history

All in one – place

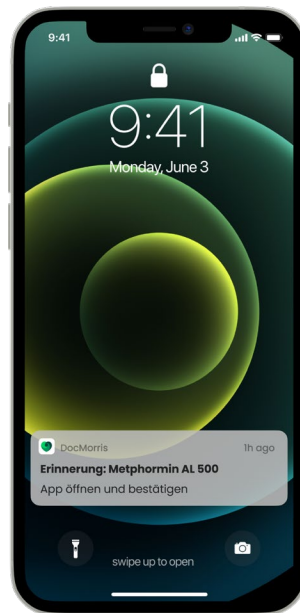


peace of mind

3

Reminders

Smartphone enabled

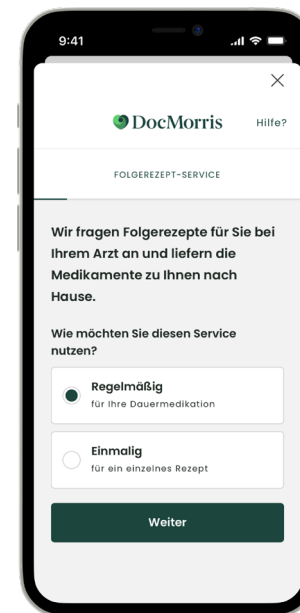


improve adherence

4

Follow-up/Refills

We take care of it for you

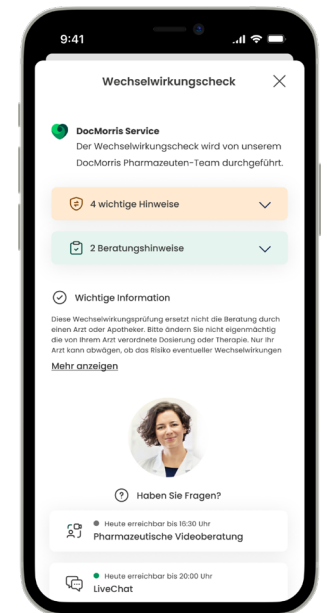


simplified process

5

Interaction check

Pharmacist advice



medication safety

DocMorris chronic care supports patients along their health journey and significantly increases share of wallet

1 Increase basket sizes of existing customers



2 Acquire & enable new customers



3 Increase loyalty & minimize churn



- Providing products, services and content for patients with specific chronic demand
- Leverage on eRx, repeat script and marketplace
- Care is already live for diabetes, asthma, thyroid, adipositas and erectile dysfunction

TeleClinic breakthrough in Germany: Addressing need of lower healthcare costs with effective and convenient care

TeleClinic telemedicine platform

- >30% market share of video consultations¹
- >2,800 active doctors
- >40 insurance partnerships

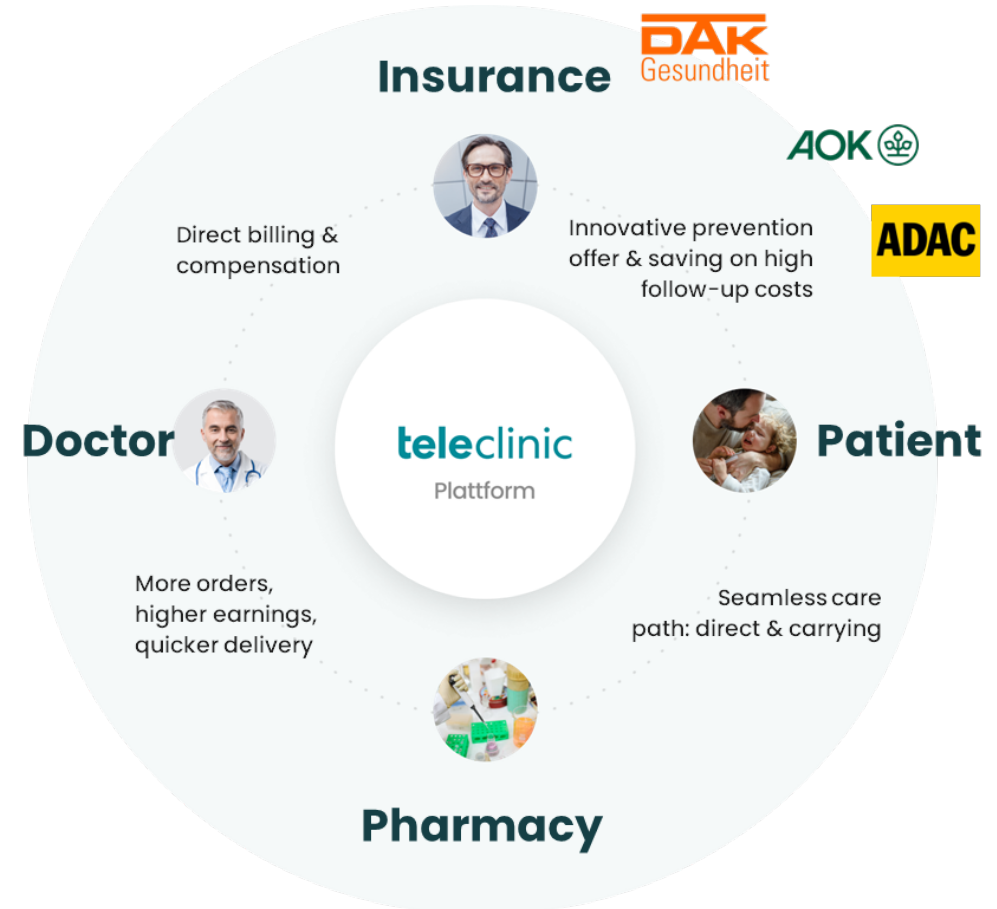
Regulatory drivers (2024)

- Unlimited number of telemedicine treatments
- Possibility for physicians treat patients from home

Technology drivers

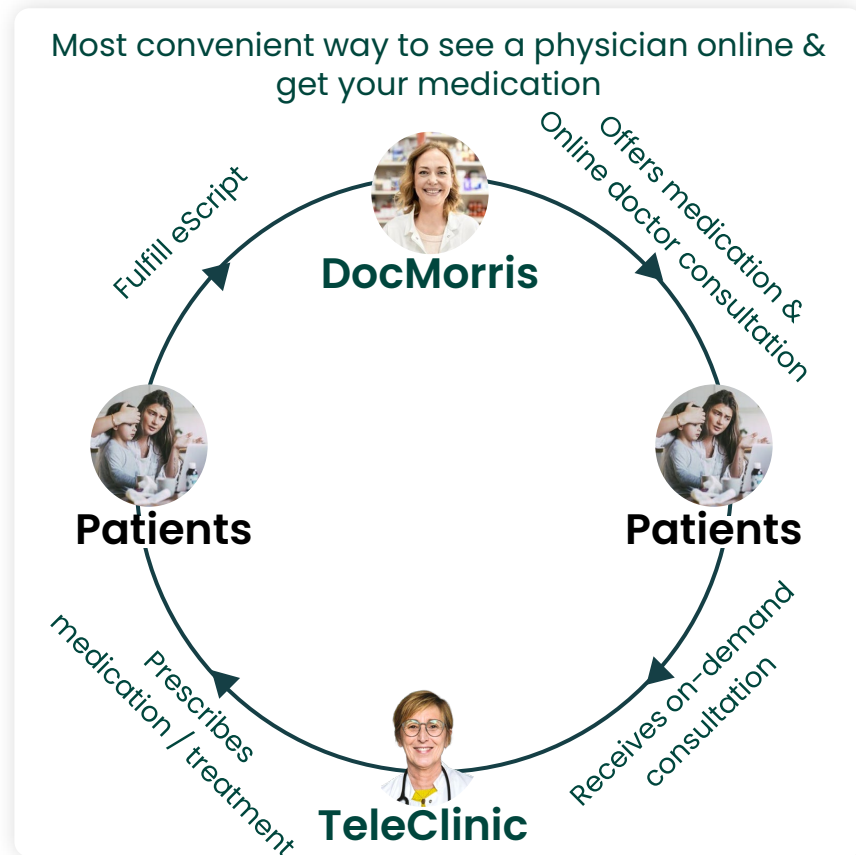
- eSick note (2023)²
- eScript (2024)
- ePatient record (2025)

¹ Source: Zi Zentralinstitut Kassenärztliche Versorgung 14.2.2024 | ² German: elektronische Arbeitsunfähigkeitsbescheinigung (eAU). A mandatory doctors note required by employers.



TeleClinic uniquely cares for patients by bringing together established healthcare providers

As an integral part of the DocMorris ecosystem, TeleClinic has highly attractive standalone financials that are ready to scale with the eScript



Significant upside beginning to emerge

- Revenues doubled in 2023
- High margin take-rate business
- Positive EBITDA in 2024 expected
- Telehealth to save >4bn German healthcare costs²

¹ Statutory insurance payments for ambulatory care in 2022 46bn (Source: GKV Spitzenverband) & Private insurance payments of 7bn in 2022 (Source: Wissenschaftliche Institut der PKV) | ² McKinsey Health Monitor

TeleClinic is expanding fast as a key pillar of the digital health ecosystem

Large untapped market with regulatory tailwind

> EUR 50 bn¹ medical consultations in Germany

~30% acute

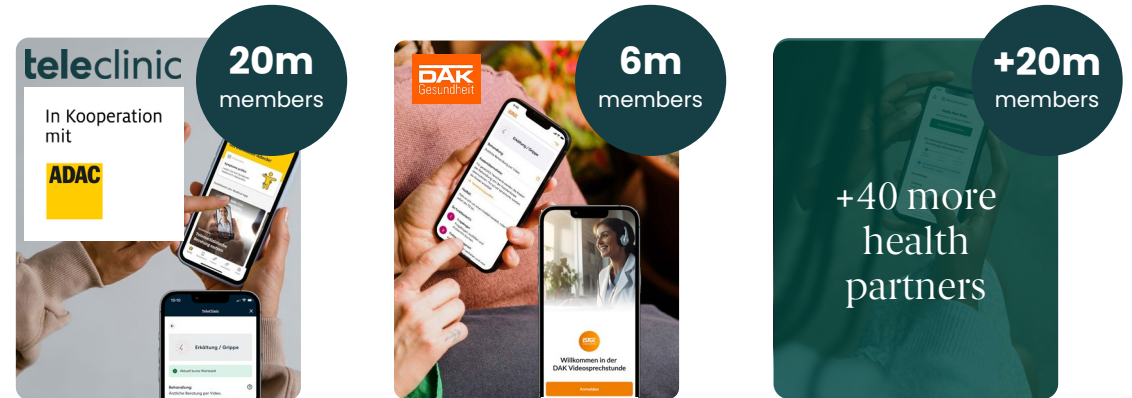
~70% chronic

> EUR 15 bn

Total addressable market (TAM)

<1% current penetration

Numerous strategic partners won

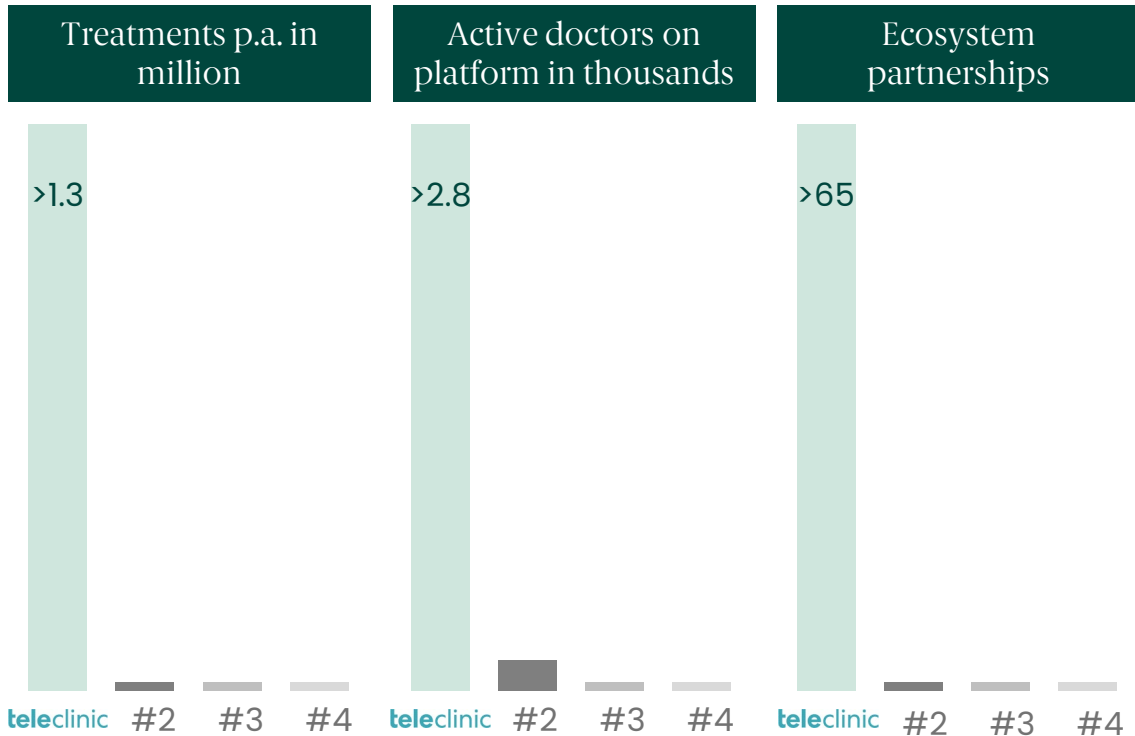


- TeleClinic revenue (take rate) to double in 2024, exceeding CHF 10m
- Highly attractive gross margin and strong EBITDA margin
- Similar growth expected 2025 and beyond

¹ Statutory insurance payments for ambulatory care in 2022: 46bn (Source: GKV Spitzenverband) & Private insurance payments of 7bn in 2022 (Source: Wissenschaftliche Institut der PKV)

TeleClinic is the leading telemedicine platform in Germany

Healthcare platforms for fully reimbursed treatments



High entry barriers

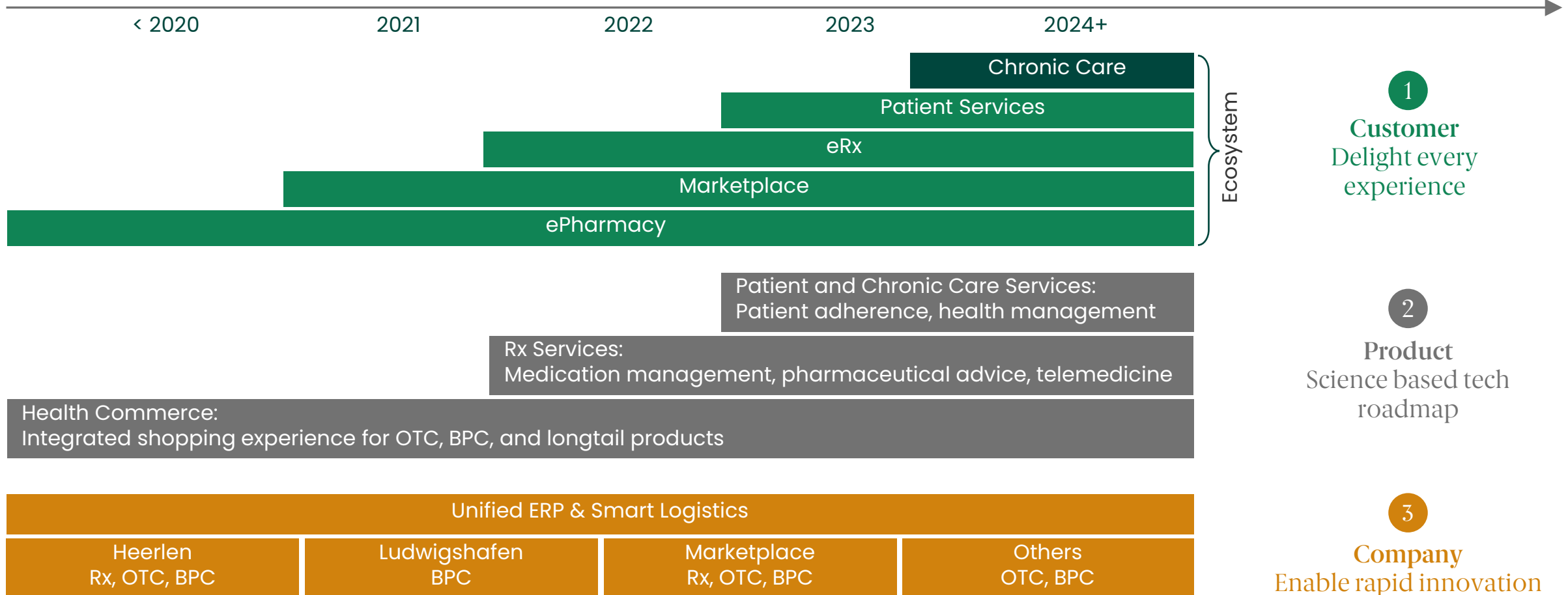
- Requirement to be integrative part of the complex and decentralised statutory care system
- Established service with very high user satisfaction (app rating 4.8 out of 5)
- >65 ecosystem partners with >40 long-term insurance partnerships
- TeleClinic market share >30% in video consultations

Source: Market research, competitor's websites, DocMorris internal research

Transformation journey to the preferred digital health destination

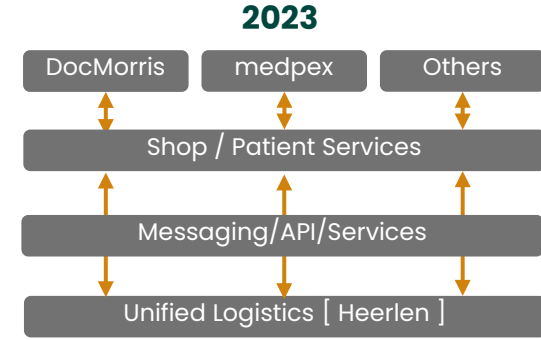
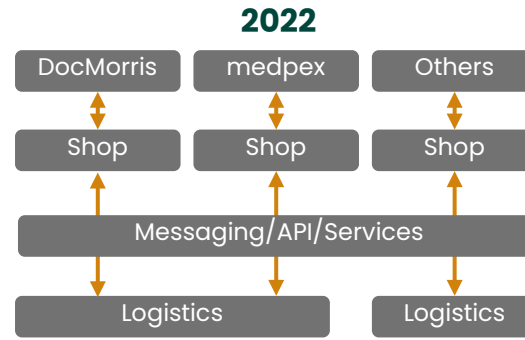
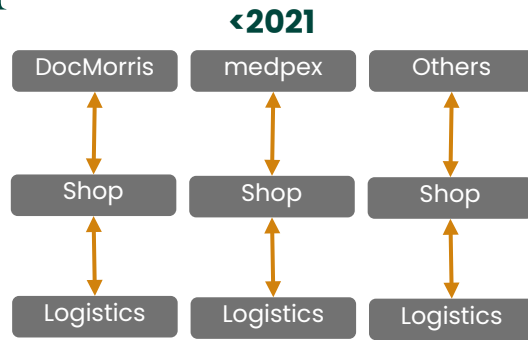
From eCommerce...

...to health in one click

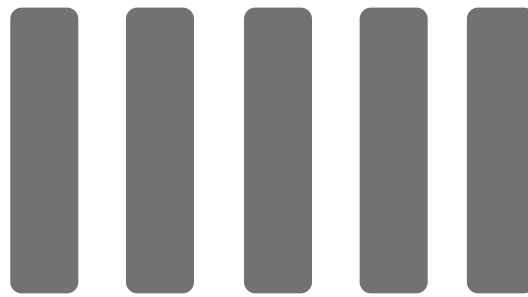


Best customer experience delivered through digital transformation of architecture, product and culture

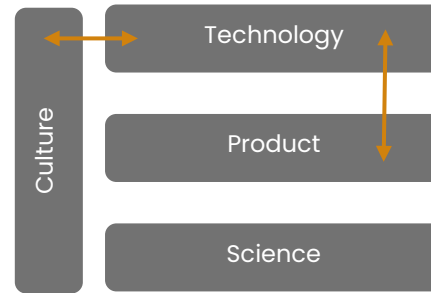
Target architecture



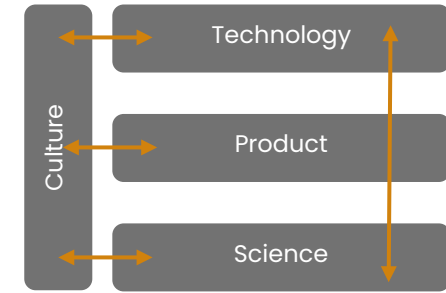
Organisation model



independent



aligned



integrated

Doc Morris transformation into a state-of-the-art technology company through product, technology and science

Focus on science for clear, actionable signals to drive value...

Security and privacy design for best-in-class digital trust

behavioural. Science

Actionable customer insights to influence behaviour towards better treatments and improved adherence towards better health

patient. Science

Optimised Rx conversion and retention by leveraging patient condition & need-based segments

decision. Science

Influence business outcomes by acting on reliable leading indicators

customer. Science

Increase profitability for every customer through algorithms on pricing and assortment

product. Science

Prioritisation of the right digital features to continually grow customer digital adoption



Inflection point in active customer growth confirmed

Million active customers¹ last 12 months

9.0
HI 2023

9.1
H2 2023

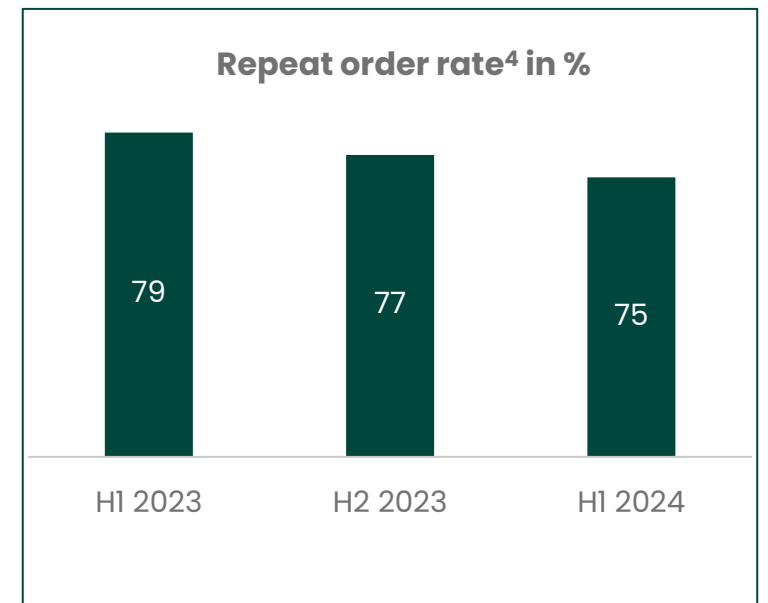
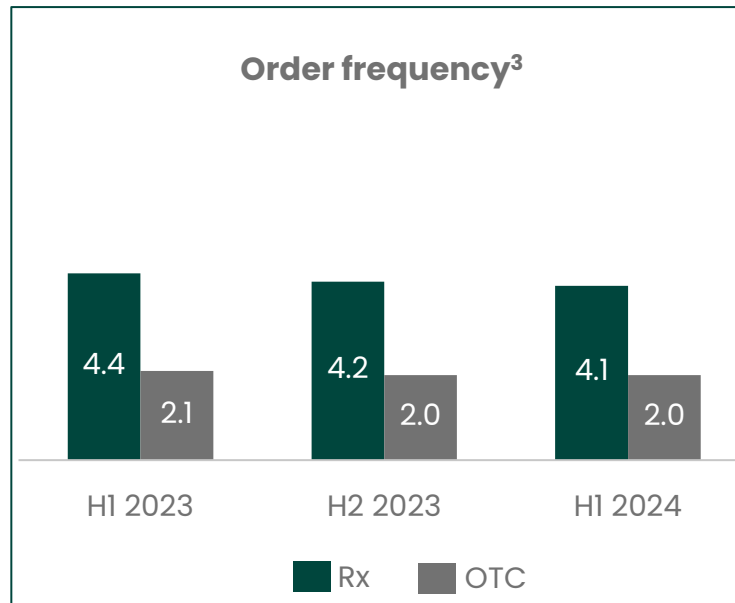
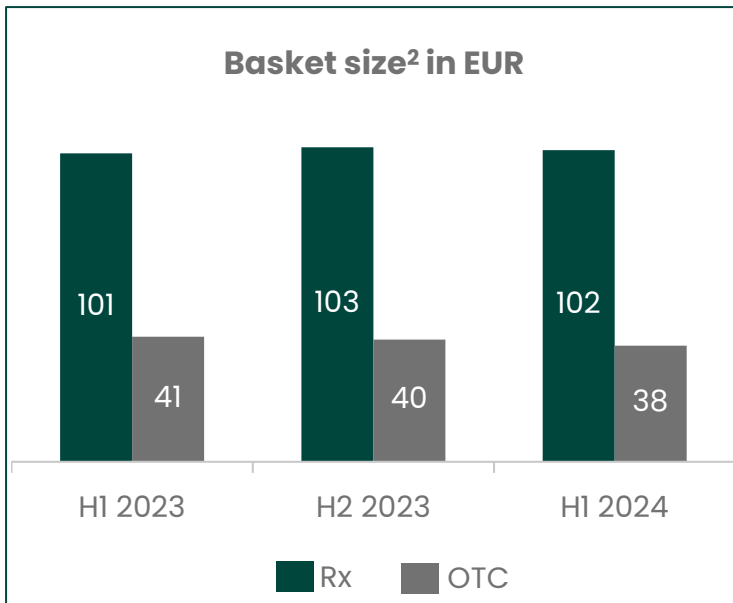
10.0
HI 2024

Million site visits in last 12 months

195
HI 2023

185
H2 2023

195
HI 2024



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 | ³ number of orders per active customer in 12 months period | ⁴ share of orders from existing customers in relation to total number of orders | All figures reflect the B2C & marketplace business regardless of integration and consolidation progress of the acquired businesses in Germany and are restated for continuing businesses excl. CH segment

Hybrid brand strategy for Germany with DocMorris as core brand to cater to the needs of specific customer segments



	DocMorris	medpex	apotal.de
Brand category	Core brand	Sub-brand	Sub-brand
Positioning	Digital health ecosystem	Feel good pharmacy	Discount pharmacy
Key target groups	Chronic patients 40+	Wellbeing & families 30+	Smart shoppers 30+
Products	Rx OTC / BPC Marketplace Chronic Care Services	OTC / BPC Rx Marketplace	OTC / BPC Rx

DocMorris ecosystem: The solution to healthcare challenges

Leading brand awareness in Germany¹

70%

 DocMorris

59%


SHOP APOTHEKE
EUROPE

25%

 Sanicare
Apotheke

11%

mycare.de

11%

apotal.de
IHRE VERSANDAPOTHEKE

9%

medpex

6%

zur Rose

¹ Kantar June 2024

Building out our marketplace capabilities towards full-scale



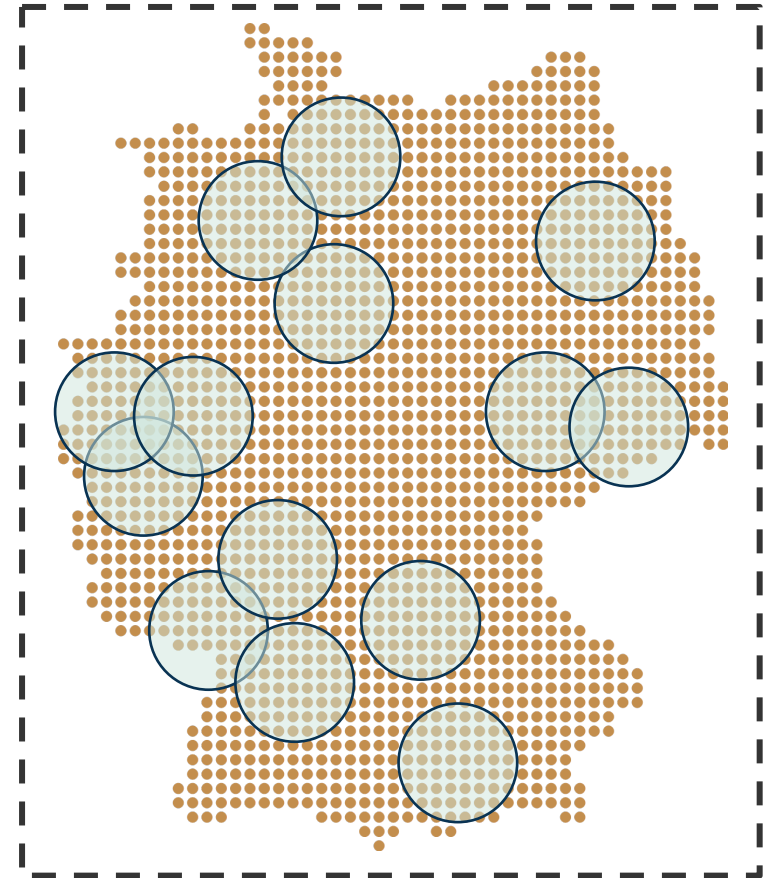
Extending our same-day express delivery coverage across all major metropolitan areas (>200 partner pharmacies)



Piloting and testing Q-commerce delivery options in selected metropolitan areas



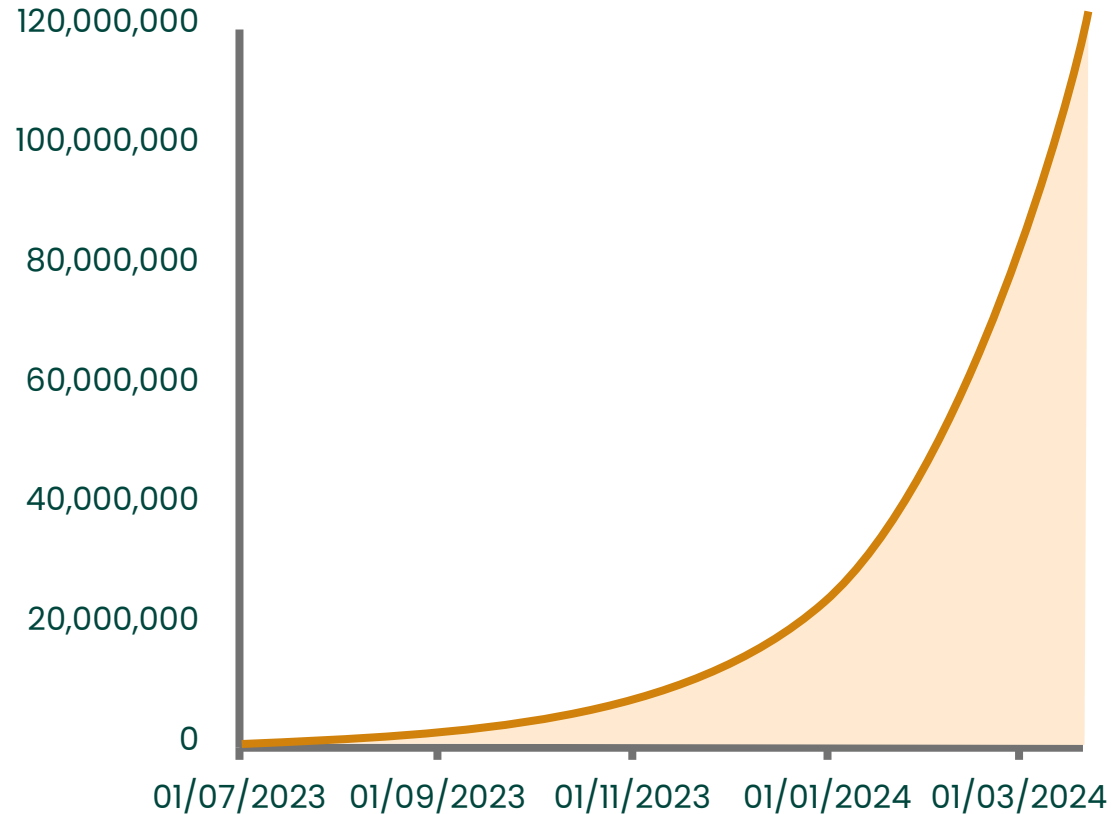
Expanding our core mail-order assortment via 3rd party sellers, e.g. in supplements, remedies & aids and cosmetics



Contents

1. DocMorris at a glance
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4. DocMorris ecosystem: The solution to healthcare challenges
- 5. ePrescriptions: The key digitalisation enabler in Germany**
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7. Financials: Our path towards profitability
8. Outlook: Growth at attractive margins
9. Key takeaway: Health in one click as a unique opportunity

eScripts became the standard in Germany in only a few weeks!



- >300m eScripts redeemed in total
- >70% of scripts redeemed electronically¹
- ~85% of doctors practices issued eScript¹
- Encouraging eRx share in first months despite limited access to eScripts
- Full market access with go-live of fully digital redemption channel via CardLink (NFC-eGK)

Indicative curve, sources: Gematik, GAmSi, BFARM, company estimates | 1 last seven days as of 21 March 2024

Seamless digital redemption channel opened access to the entire Rx market

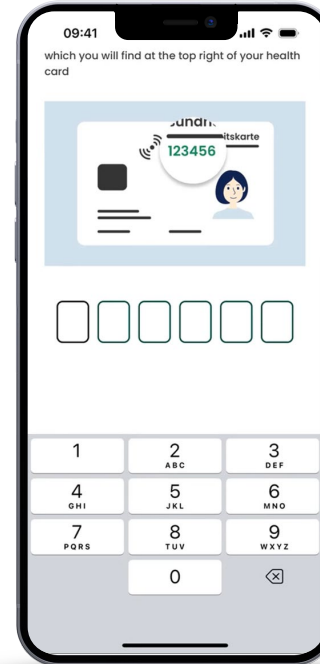
CardLink solution

- Specifications published in agreement with data protection agencies (BSI¹ and BfDI²)
- Certification request handed in this week
- Approval and go-live expected within few weeks

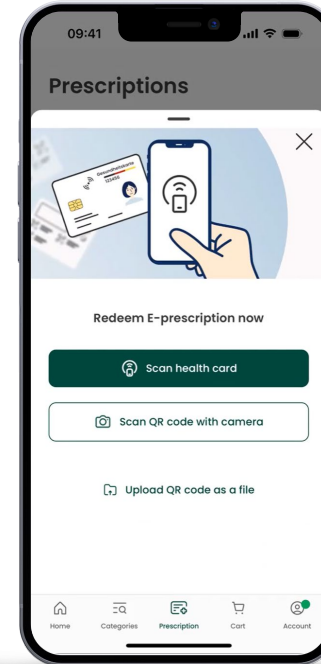
Best customer and patient convenience

- Fast and easy eScript ordering with possibility to add OTC and BPC products
- Delivered next day with cut-off 8pm
- Most convenient repeat script service

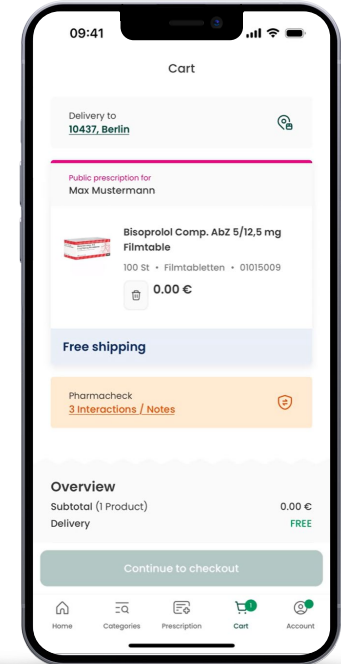
1. Authentication



2. Scan eGK³



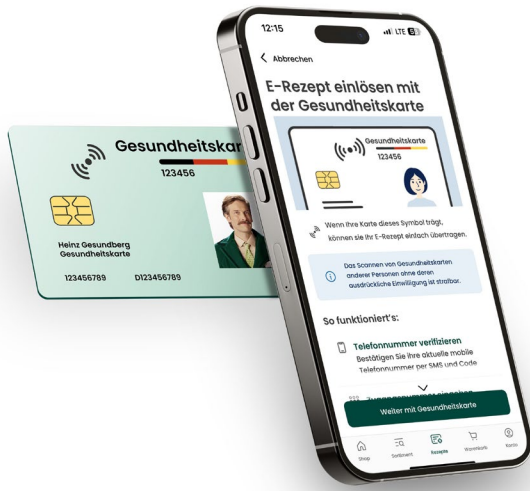
3. Check out



¹ Bundesamt für Sicherheit in der Informationstechnik (BSI) is the German Federal Office for Information Security | ² Bundesbeauftragte für den Datenschutz und die Informationsfreiheit is the Federal Commissioner for Data Protection and Freedom of Information | ³ eGK is a mandatory digital health insurance card for every publicly insured resident in Germany

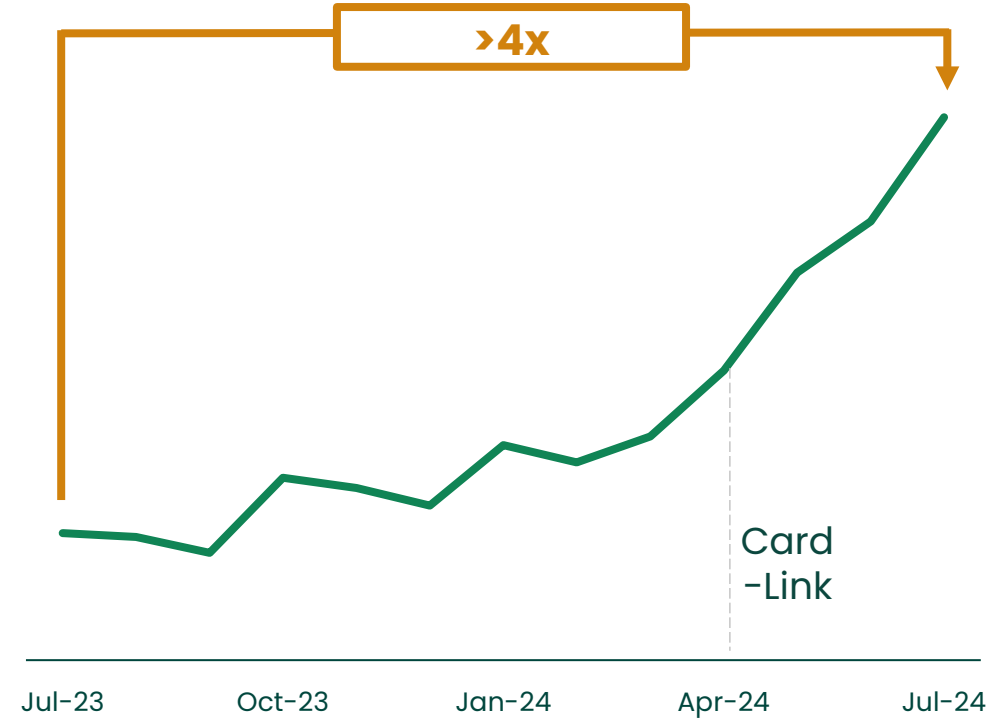
CardLink triggers strong demand to redeem eRx with DocMorris

Simple digital eRx redemption via CardLink

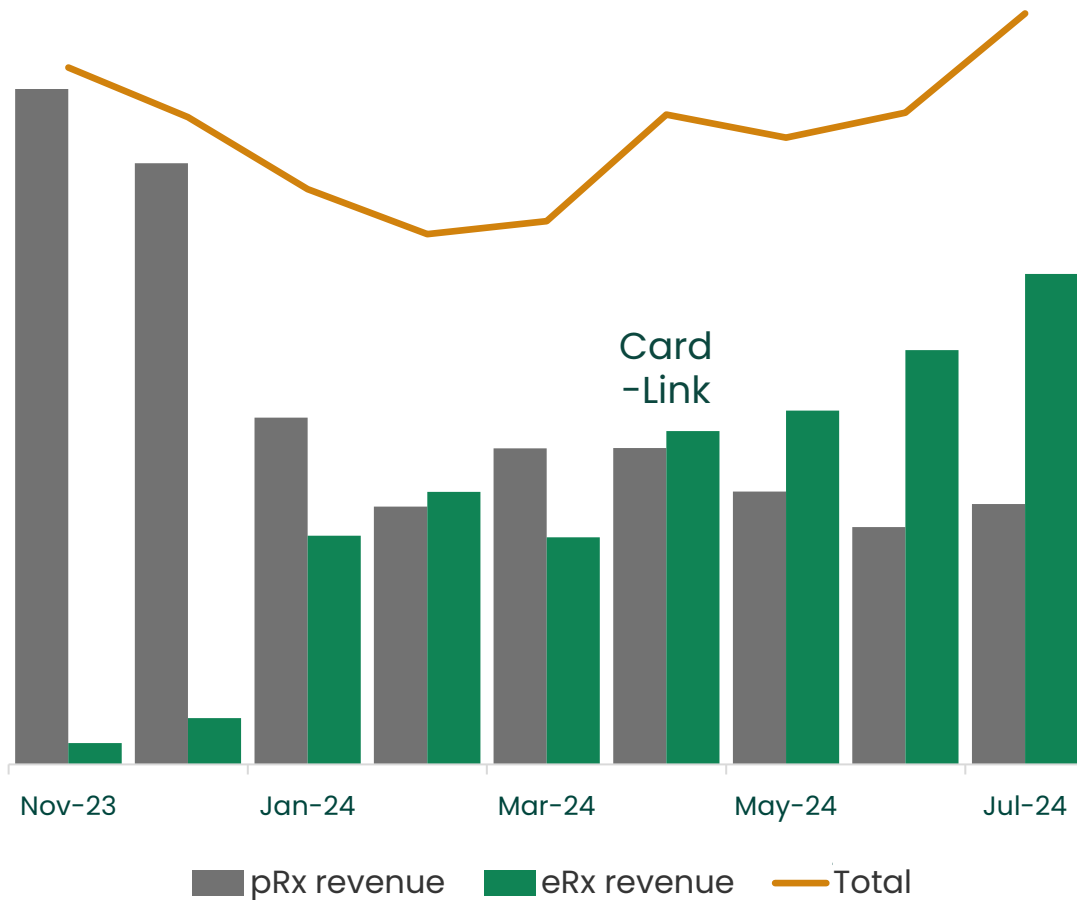


The app for the e-script
Scan. Redeem. Simply DocMorris.

Monthly new app downloads increased more than 4-fold



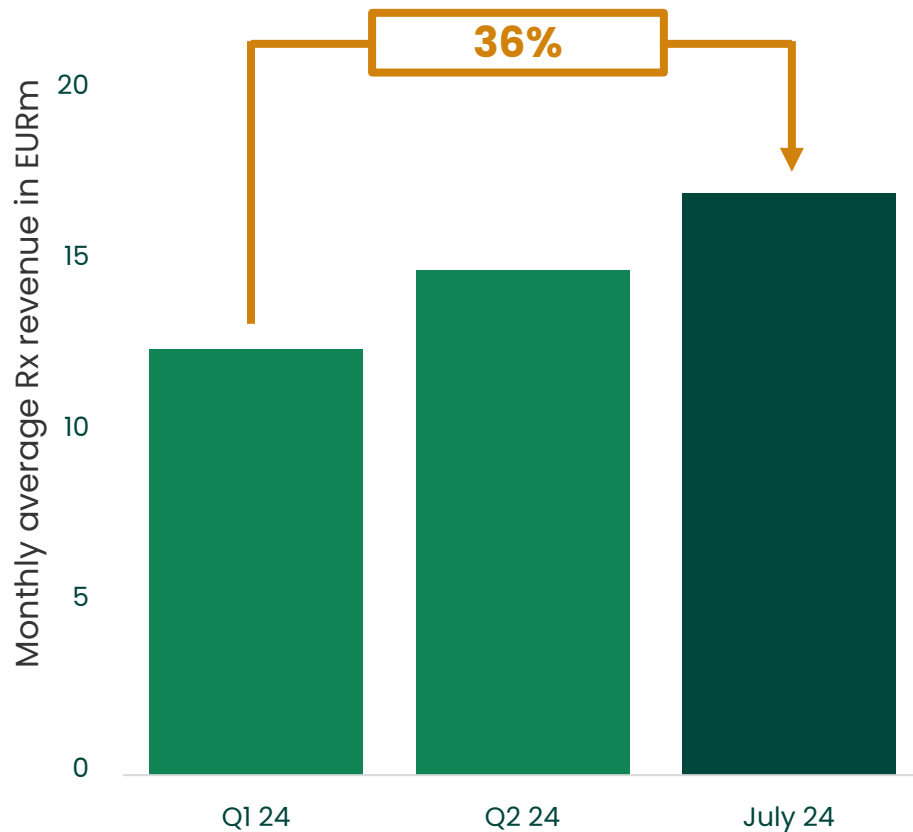
Strong eRx growth overcompensates pRx drop since July



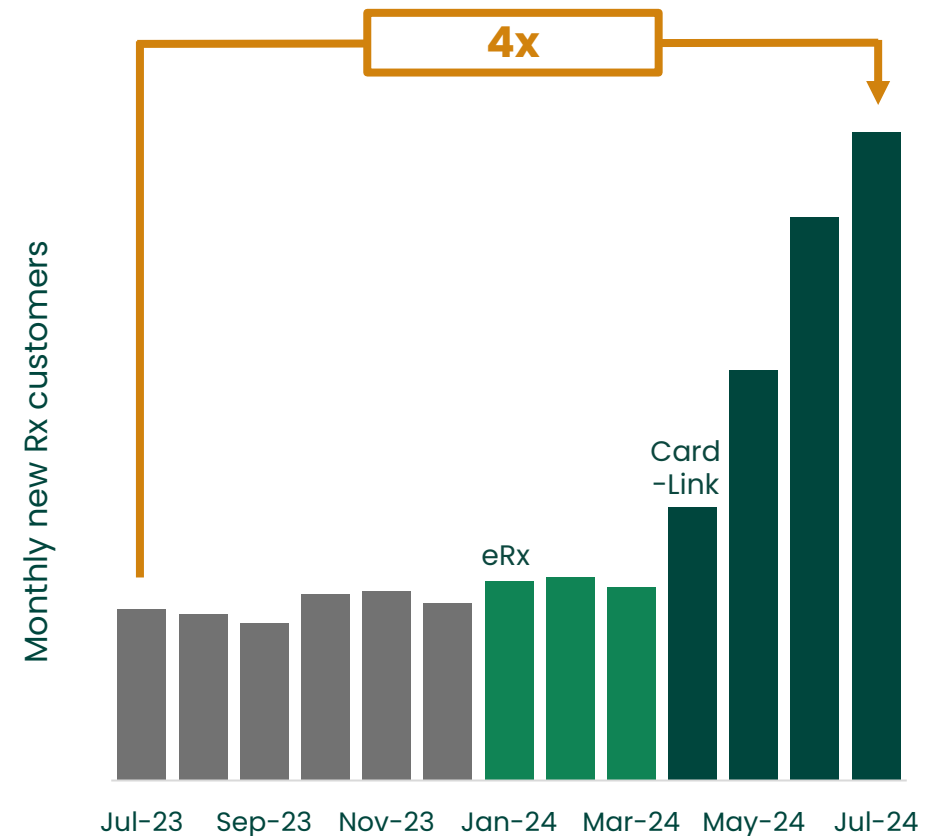
- High 2023 pRx base shows strong loyalty of DocMorris customers, even after Rx bonus ban
- Fast drop of pRx revenues due to system change to eRx and high statutory insurance share (GKV)
- >85% of former pRx customers ordered via eRx or pRx in Q2
- Continuous eRx ramp up due to very strong increase of new customers

Continuous, encouraging eRx revenue and new customer growth

Monthly average Rx revenue grew 36% July on Q1

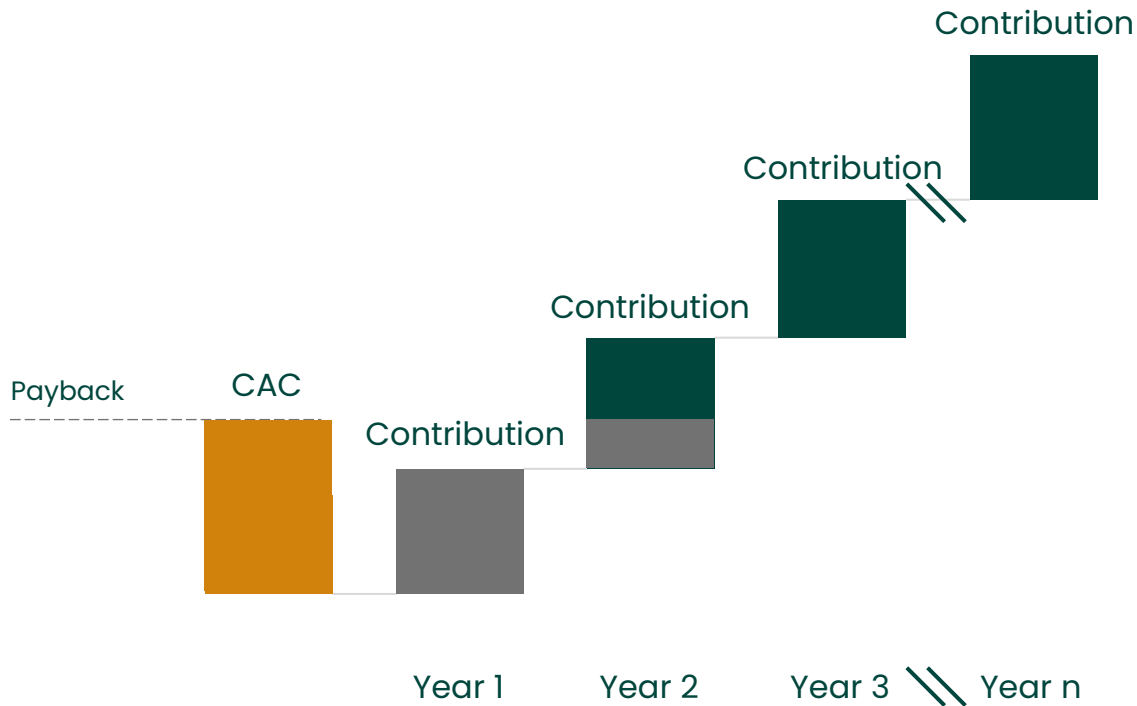


4x increase of new Rx customers yoy



New eRx customer payback in less than 18 months, yet tend to stay for life

Cumulative contribution margin



Typical eRx customer steady state unit economics

- Basket size: >EUR100
- Order frequency p.a.: >4.5x
- Annual contribution: >EUR 63¹
- Retention rate: >95%

eRx unit economics and key KPIs are better than expected

Acceleration of successful Gesundbergs eRx campaign

Strong positive response to Gesundbergs campaign

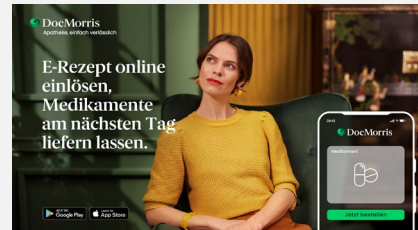
Digital

- >900m ad impressions
- Cost per app install reduced



TV campaign

- > 1.4 billion reach
- All main KPIs in consumer testing above benchmark



Die App für das E-Rezept
Einscannen. Einlösen.
Einfach DocMorris

Marketing focus evolved in three phases

January – April 2024:
Create awareness
Switch pRx patients to eRx with QR
print-out

April – August 2024:
Test and learn
Implement CardLink and enhance
conversion

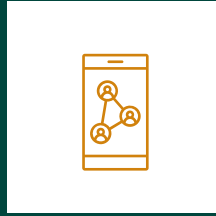
Since August 2024:
Optimise and grow
Drive eRx growth

eRx in Germany as a once in a lifetime opportunity with attractive financials



1. EUR 55bn market¹

- Digitalisation of ~700m scripts² per year
- 80%³ chronic demand



2. <1% Rx online share pre eRx

- 25%² OTC online share in Germany
- 15%⁴ Rx online share in Sweden



3. EUR >1bn eRx potential with existing OTC customers

- 26%⁵ potentially chronic patients
- Revenue potential: >4x times pRx sales



4. 10x higher CLV than OTC⁶

- EUR 100 basket
- EUR 14 contribution margin vs. OTC EUR 6



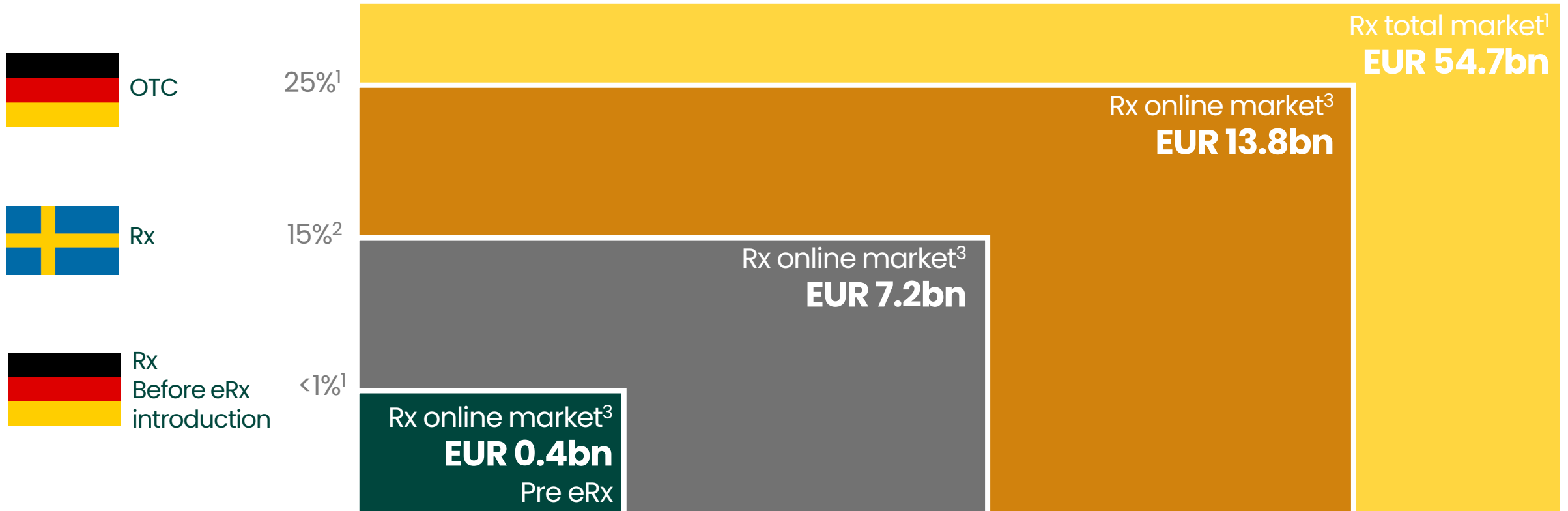
5. DocMorris #1 brand

- DocMorris brand awareness: 70%⁷

¹ BMG 2023 | ² BMG, company estimates 2023 | ³ DE 2020, WIdO | ⁴ Sveriges Apoteksforening: swedish pharmacy sector report 2024 | ⁵ wissenschaftliches Institut der AOK 2020 | ⁶ GfK 2022 | ⁷ as of June 2024; Kantarstudie 2024 (aided)

Increasing online penetration through eRx expected, unlocking substantial potential...

Online penetration



¹ BMG, company estimates 2023 | ² Sveriges Apoteksforening: Swedish pharmacy sector report 2024 | Illustrative, assuming constant total market size of EUR 55bn

Sweden: Strong case study for Rx online share growth to 10% in Germany

Swedish (SE) Rx online market share has grown to 15% by 2023

- 0.7% in Germany (DE) before eRx roll-out

German OTC online market share at 25%

- Strong affinity to purchase medicine online
- Cross-selling: OTC patients more likely to order Rx products online

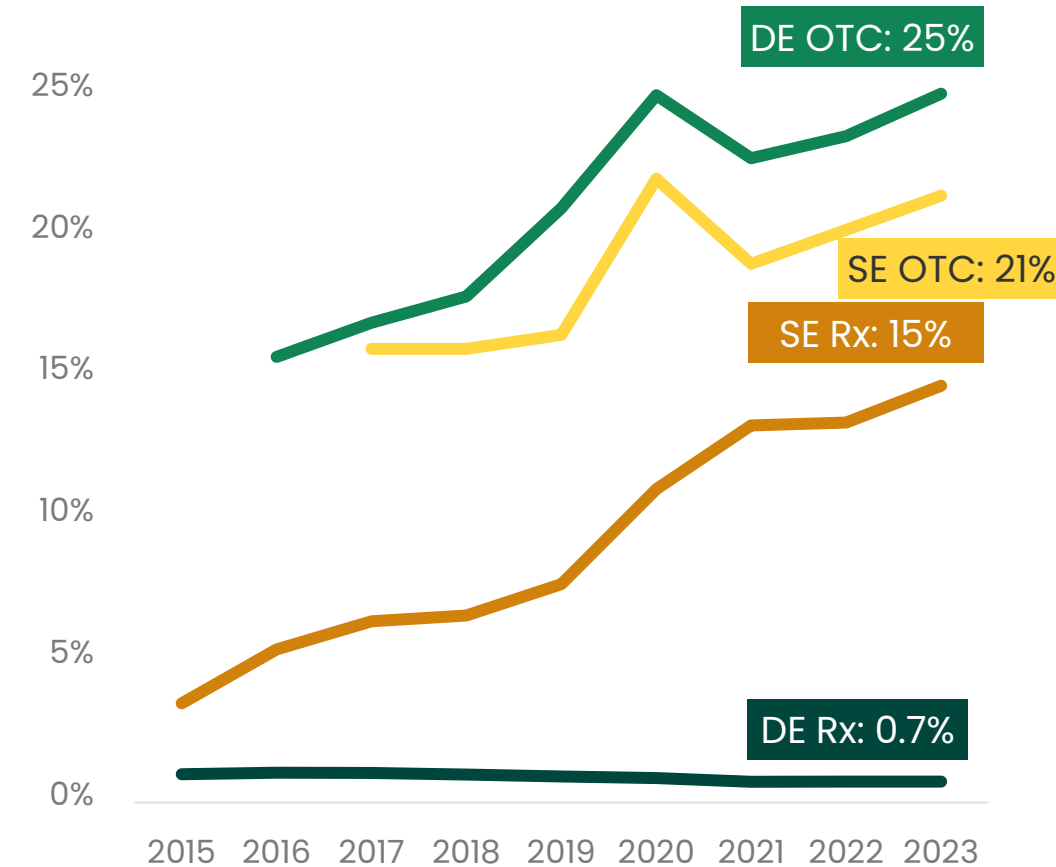
SE is more digitized, but online purchase affinity similar in DE

- Swedish retail online share is at 15%, similar to Rx
- German retail online market share slightly lower at 12%

Pharmacy density appears to be irrelevant for Rx online share







- Swedish Rx online share reached 15% from 0% in 2015, yet pharmacy density is unchanged
- Rx online share is higher in cities in SE; Germany is densely populated

Rx and OTC online shares in Sweden and Germany



Sources: Swedish pharmacy sector report 2019-2022, Statista, ABDA Zahlen Daten Fakten 2023, company estimates

Achieving mid-term guidance: Newly opened eRx market in Germany offers highly attractive unit economics & strong contribution margins

Unit economics	OTC		pRx		eRx		DOCM	Mid-term development
Basket size / revenue	EUR 40		EUR 100		EUR 100		-	 Cross-selling, repeat script
Gross margin	EUR 11	28%	EUR 18	18%	EUR 21	21%	-	 Product mix, buying synergies
Fulfillment / operations	EUR 6	14%	EUR 9	9%	EUR 7	7%	-	 Scale effects
Contribution margin after fulfillment costs	EUR 6	14%	EUR 9	9%	EUR 14	14%	-	 Marketplace & ecosystem
Marketing							L-MSD%	 Scale effects
Indirect / corporate							L-MSD%	 Scale effects
Adj. EBITDA margin							~8%	Mid-term outlook

Numbers rounded to full Euros | Gross margins are as of FY23 | Operational expenses assume additional scale in mid-term due to eRx, with full readiness in costs now | Shows basket view, with c. 3 products in eRx as is observed today | EU segment has unit economics similar to OTC. The EU segment can be seen as part of this calculation to approximate the company mid-term guidance of an 8% adj. EBITDA margin

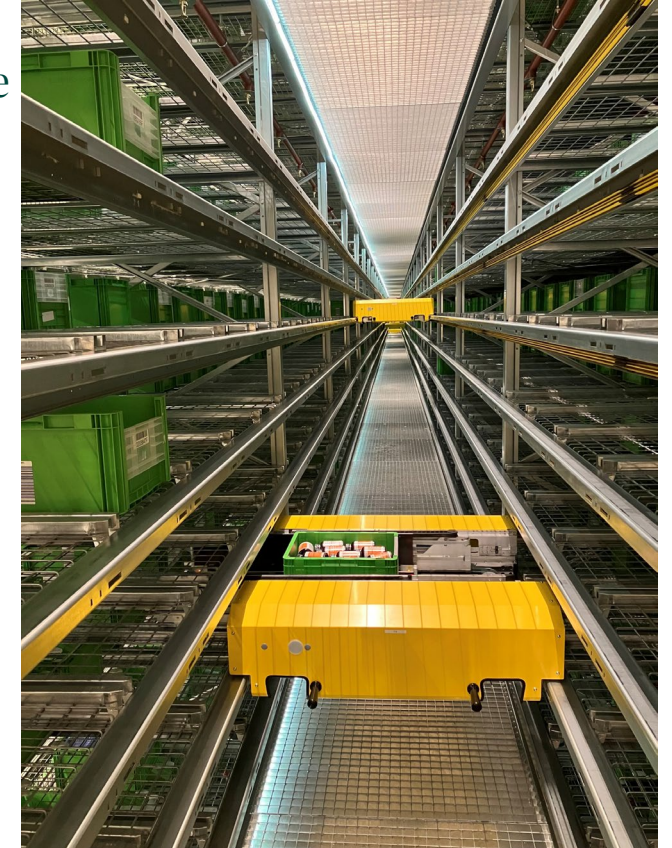
State-of-the-art distribution centre in Heerlen enables cost-efficiency and speedy order handling for a large-scale eRx ramp-up

Ready to scale up to
>CHF 3bn revenue

Faster order handling
improves customer
satisfaction

Expected to generate
double-digit CHFm
savings²

- Capacity to ship >30 million parcels p.a.; >50% available
- Large and highly skilled workforce & best-in-class pharmacist training
- eRx next day delivery promise¹
- 40% reduced average time to shipment²
- New distribution centre with up to 80% automation
- Synergies via integration of DocMorris and Medpex
- eRx cost advantages vs. pRx due to more efficient fully digital process



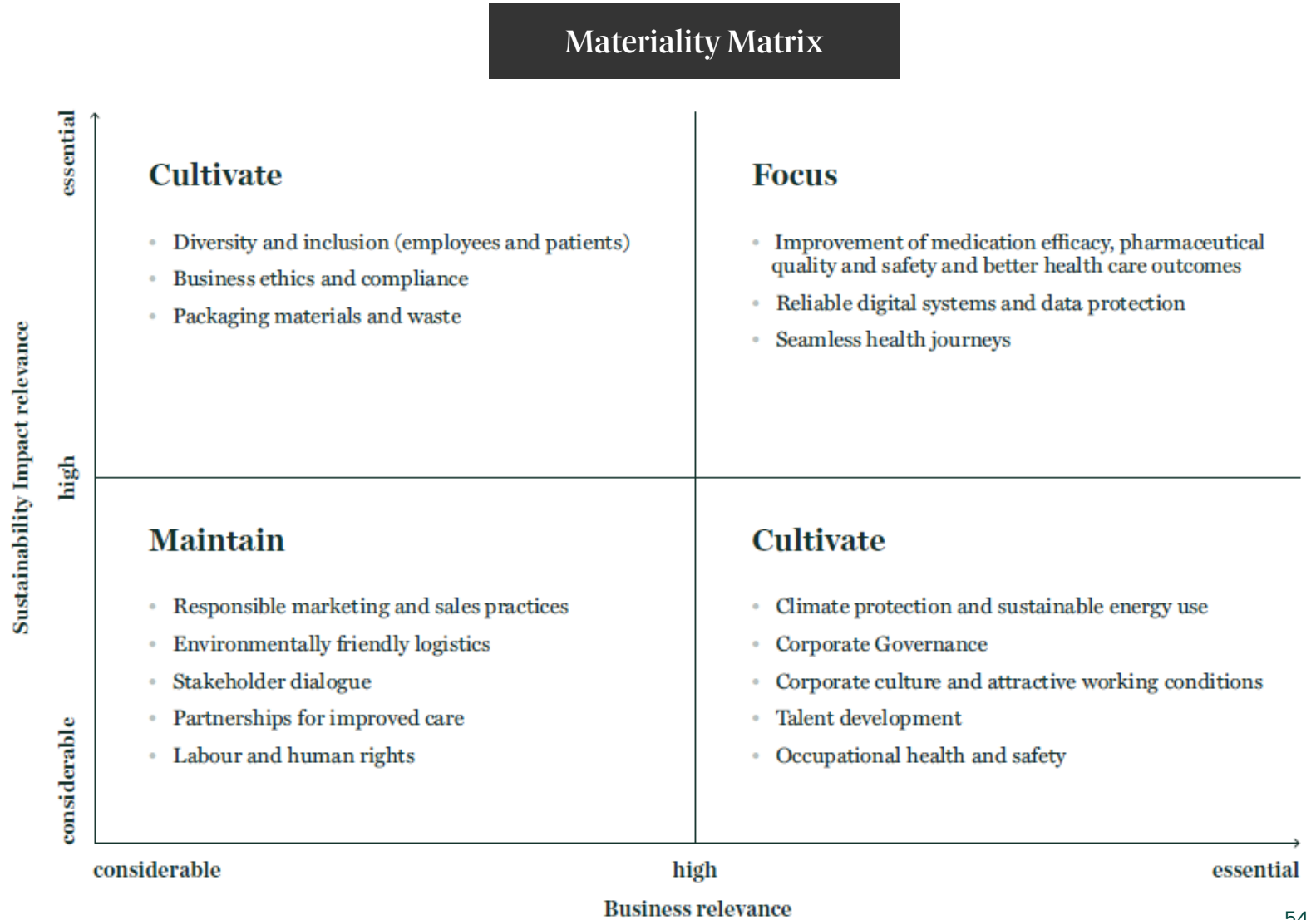
¹ Orders received prior to 8 pm on a workday | ² 2023 compared to period in 2022 | ³ Compared to pro-rated shipment costs for the same number of parcels prior to Heerlen inauguration in August 2022

Contents

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3. Market size: Large untapped pharmacy markets across Europe
4. DocMorris ecosystem: The solution to healthcare challenges
5. ePrescriptions: The key digitalisation enabler in Germany
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Sustainability approach aligned with Sustainable Development Goals

- Our core business is sustainable: offering access to medication in a convenient and high-quality process
- Our 4 strategic pillars are Sustainable Planet, Healthier People, Reliable Partnerships and Caring Company
- We are committed to the UN Sustainable Development Goals (SDGs) and the UN Global Compact
- Third Sustainability Report 2023 set clear targets advances the substantial efforts made so far



Sustainability: Making our environment healthier

Sustainability targets exceeded; tremendous CO₂ reduction

Healthier People

- New chronic care services: HIV & kidney health
- New clinical pharmacy services and repeat script scaling

Sustainable Planet

- DE segment powered with renewable energy, saving ~75% scope 1 & 2 emissions

Caring Company

- Gender pay gap remains low: Focus on equal pay for new hires and promotions
- #OurJourney (culture) for 95% of employees reached

Reliable Partnerships

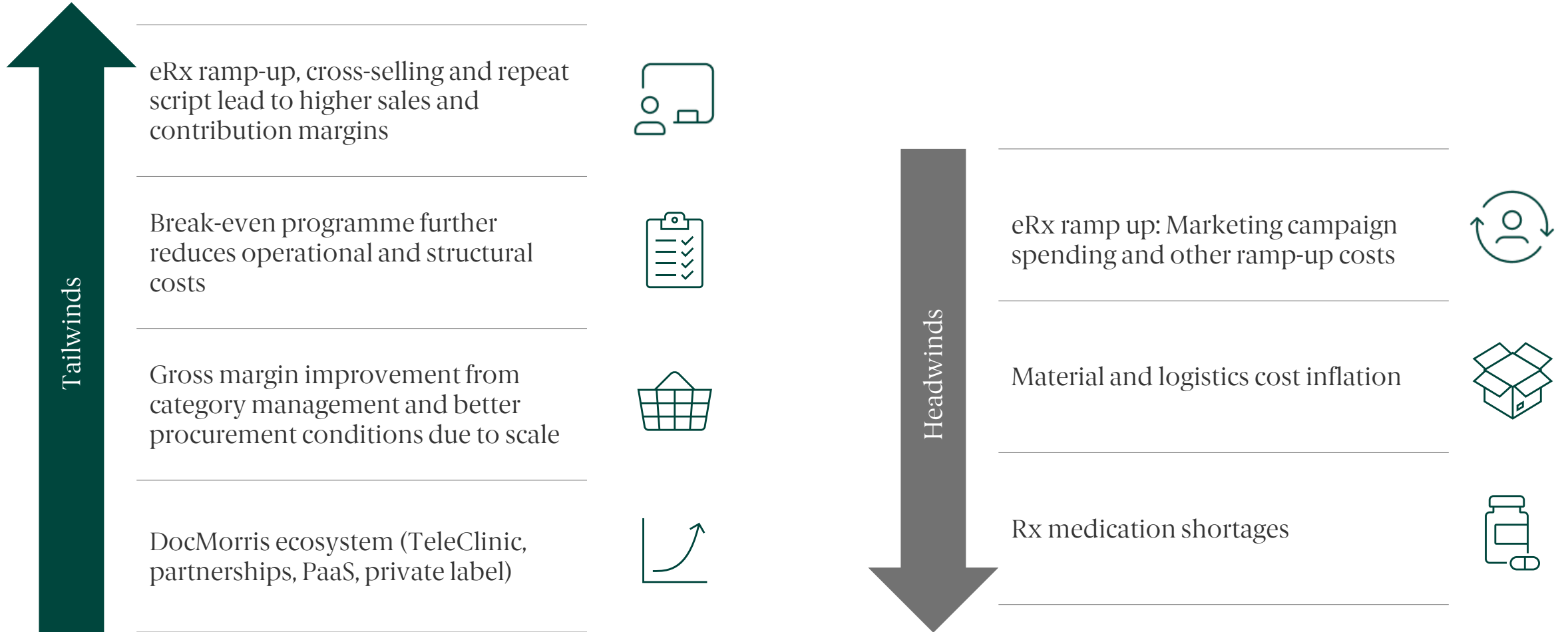
- ~30% signed Supplier Code of Conduct, above 25% target



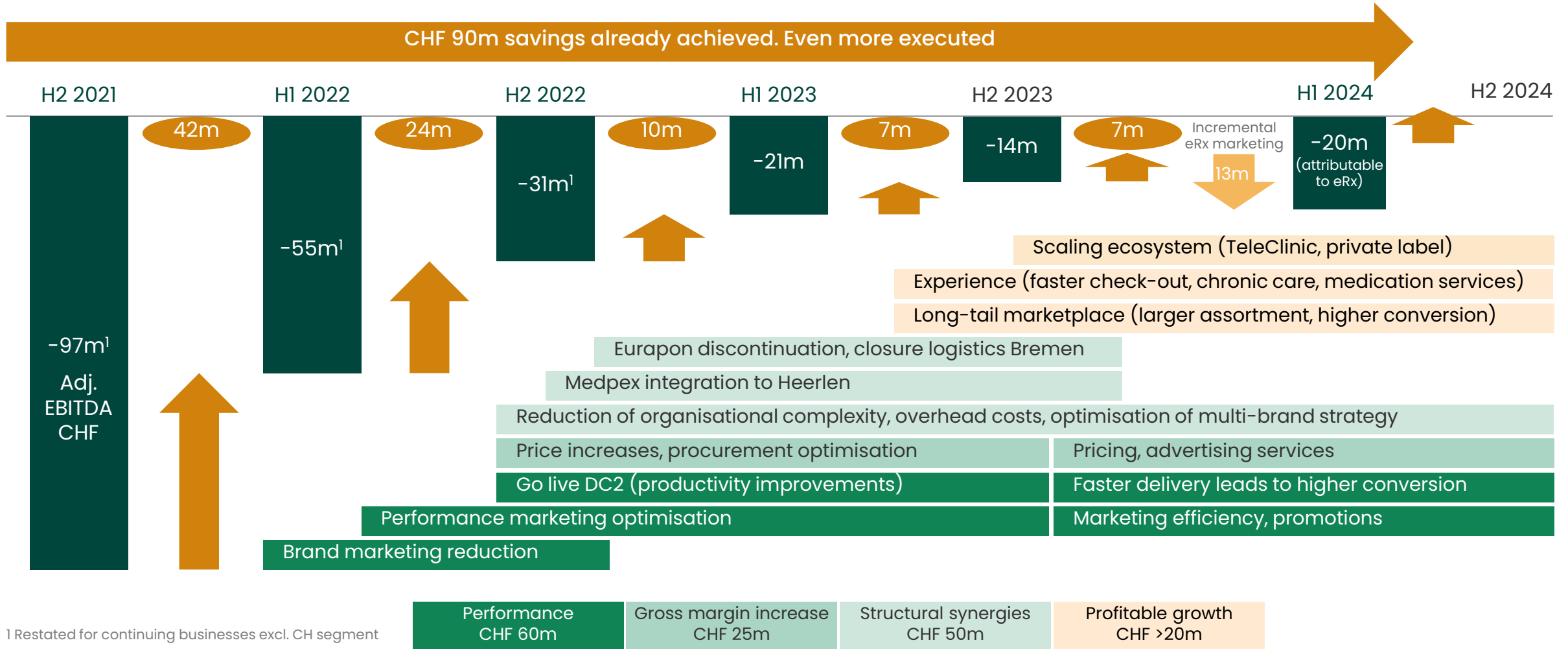
Contents

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EBITDA drivers for H2 2024

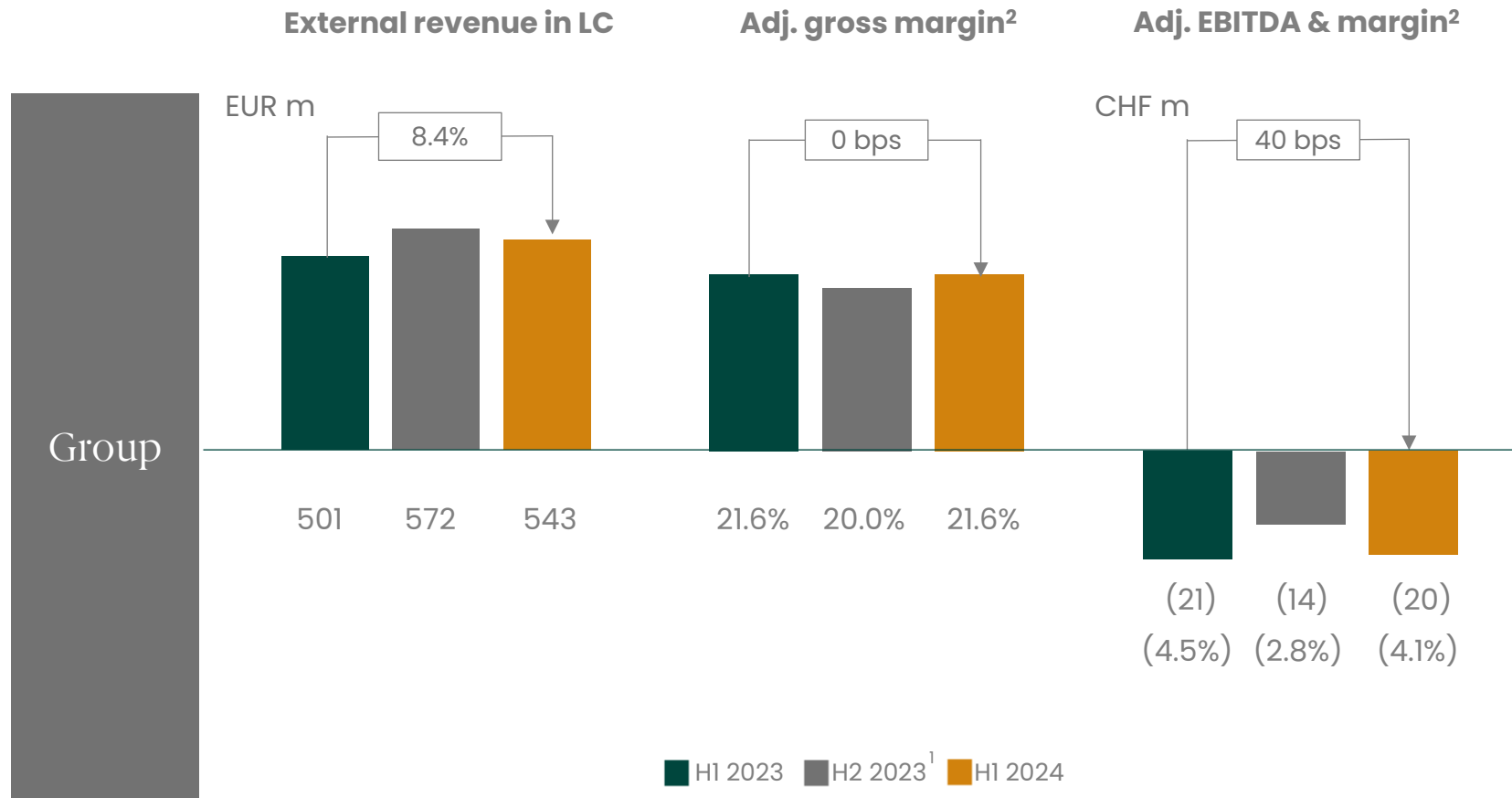


Continuous execution of path to profitability programme led to break-even in base business



¹ Restated for continuing businesses excl. CH segment

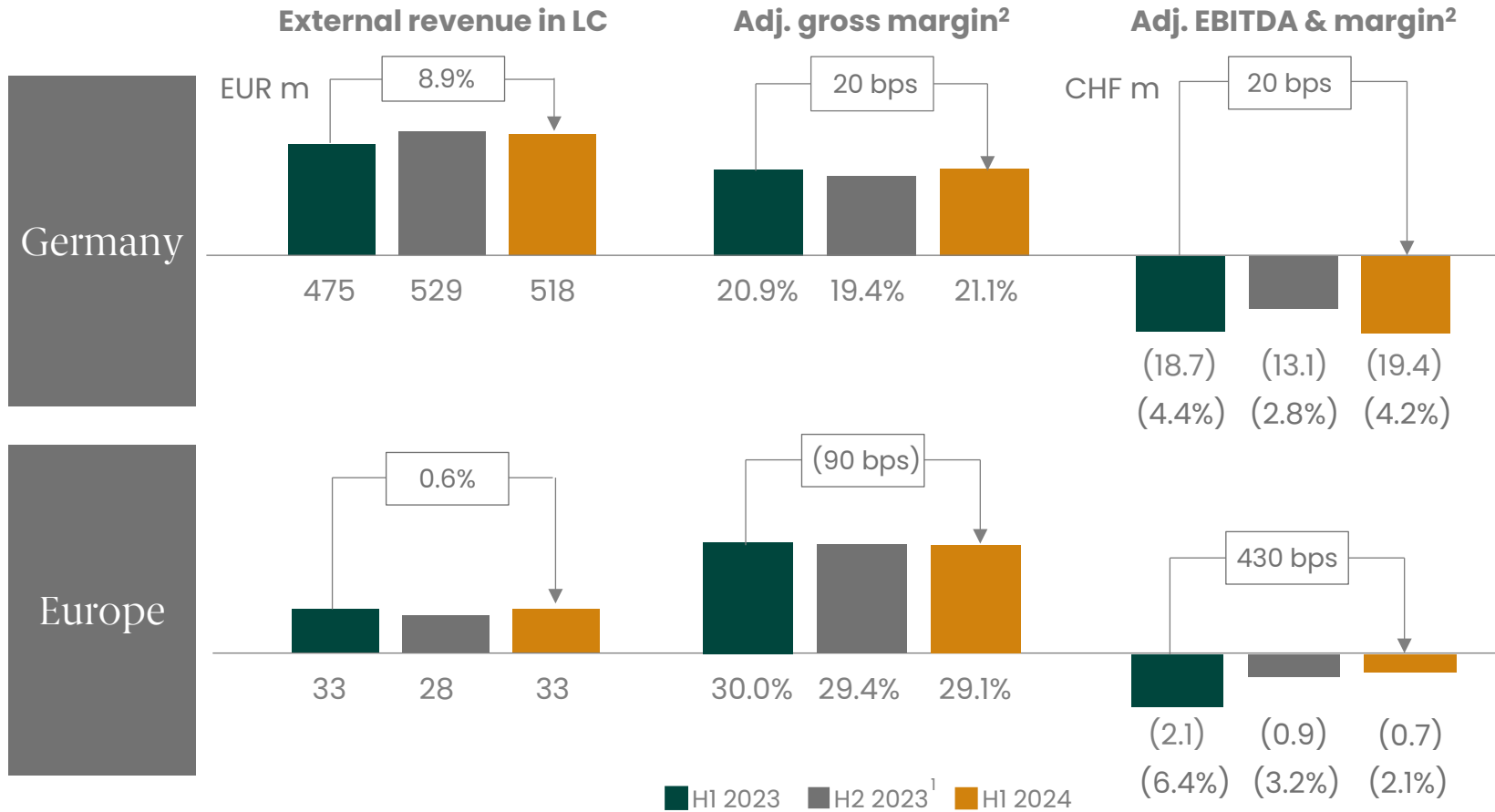
Revenue growth and stable EBITDA despite pRx drag from Q1 and incremental eRx marketing spent



- Continuous focus on profitable customer base and efficient marketing despite eRx campaign
- Rx headwind due to pRx drag starting in Q1 and CardLink only being available since mid-end April
- External revenue up 5.7% (8.4% in LC)
- Adj. EBITDA improved CHF 14m excluding incremental marketing for eRx

¹ Due to positive court ruling, DocMorris received manufacturer rebates that led to a CHF 3m one-off adjustment in the German segment | ² based on consolidated revenue in CHF

Both segments, Germany and Europe, improve adj. EBITDA margins yoy



- OTC revenue grew 9.7% (12.5% in LC)
- Rx down at start of H1 as eRx shift led to patients not being able to redeem paper scripts at online pharmacies
- Adj. EBITDA margin and gross margin improved yoy
- Adj. EBITDA includes CHF 13m eRx opportunity marketing increment

- Turnaround achieved with 10.9% revenue growth H1 vs 23H2
- Continued focus on profitable customers and marketing efficiency
- Strong improvement in EBITDA margin yoy by 430 bps

¹ Due to positive court ruling, DocMorris received manufacturer rebates that led to a CHF 3m one-off adjustment in the German segment | ² based on consolidated revenue in CHF

H1 2024: Strong improvement of personnel expenses partially compensate for incremental eRx marketing

in CHF m	H1 2023	Margin in %	H1 2024	Margin in %
External revenue ¹	501.4		530.1	
External revenue ¹ , in local currency	501.4		543.4	
Consolidated revenue	463.0		496.3	
Gross profit	99.9	21.6	107.2	21.6
Personnel expenses adj.	(55.1)	(11.9)	(47.3)	(9.5)
Marketing expenses	(22.2)	(4.8)	(35.4)	(7.1)
Distribution expenses	(23.1)	(5.0)	(26.4)	(5.3)
Other operating income & expenses adj.	(20.3)	(4.4)	(18.2)	(3.7)
Adj. EBITDA	(20.8)	(4.5)	(20.1)	(4.1)
Adjustments	(7.3)		(1.5)	
M&A	(4.7)		0.0	
Restructuring, Integration	(2.6)		(1.1)	
Other	(0.0)		(0.4)	
EBITDA	(28.1)	(6.1)	(21.7)	(4.4)
EBIT	(48.8)	(10.5)	(44.4)	(8.9)
Net income from cont. operations	(58.2)	(12.6)	(37.9)	(7.6)
Net income from disc. operations	199.8		0.0	

- Significant cost margin improvement due to path to profitability programme
 - personnel expense (+2.4 pp)
 - other operating income & expenses (+0.7 pp)
- Marketing expenses increased due to eRx launch
- Only minor adjustments in 1H24
- Financial result positively impacted by non-cash FX translation effect

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

FY 2023: Operational expenses improved noticeably

in CHF m	FY 2022 ¹	Margin in %	FY 2023 ²	Margin in %	FY yoy in %
External revenue ³	1,159.5		1,037.5		(10.5)
External revenue ³ , in local currency	1,159.5		1,073.1		(7.4)
Consolidated revenue	931.0		966.9		3.9
Gross profit adj.	161.4	17.3	200.8	20.8	24.4
Personnel expenses adj.	(106.2)	(11.4)	(102.1)	(10.6)	(3.8)
Marketing expenses	(52.8)	(5.7)	(48.8)	(5.0)	(7.6)
Distribution expenses	(37.0)	(4.0)	(47.8)	(4.9)	29.2
Other operating income & expenses adj.	(50.8)	(5.5)	(37.0)	(3.8)	(27.2)
Adj. EBITDA	(85.5)	(9.2)	(34.9)	(3.6)	59.2
Adjustments	(7.1)		(3.5)		51.2
M&A	14.7		(0.2)		101.6
Restructuring, Integration	(17.5)		(4.8)		72.3
Other	(4.3)		1.6		136.5
EBITDA	(92.6)	(9.9)	(38.4)	(4.0)	58.6
EBIT	(140.0)	(15.0)	(83.2)	(8.6)	40.5
Net income from cont. operations	(171.1)	(18.4)	(117.6)	(12.2)	31.3
Net income from disc. operations	0.0		199.8		

- 23H2 Adj. gross margin increased by 150 bps yoy, due to brand integration and price increases
- Brand integration of Medpex limited the reduction of personnel expenses and increased distribution expenses
- Break-even programme with positive impact on other expenses
- H2 EBITDA adjustments positive due to rebates and earn-out
- Financial result negatively impacted by non-cash FX translation

¹ Restated for continuing businesses excl. CH segment | ² Due to positive court ruling, DocMorris received manufacturer rebates that led to a CHF 3m one-off adjustment in the German segment | ³ 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

Solid balance sheet with comfortable cash position

in CHF m	31 Dec 2023	%	30 Jun 2024	%
Cash and cash equivalents	54.0		105.1	
Current financial assets	97.0		90.0	
Receivables	79.2		82.0	
Inventories	51.8		44.3	
Property, plant & equipment	45.5		43.1	
Right-of-use assets	28.2		26.9	
Intangible assets	495.1		507.7	
Other non-current assets	15.6		15.9	
Total assets	866.4		915.1	
Financial liabilities	42.8		40.7	
Payables & accrued expenses	82.5		92.5	
Bonds	302.1		374.9	
Other liabilities	8.5		7.3	
Equity	430.5	49.7	399.7	43.7
Total equity and liabilities	866.4		915.1	

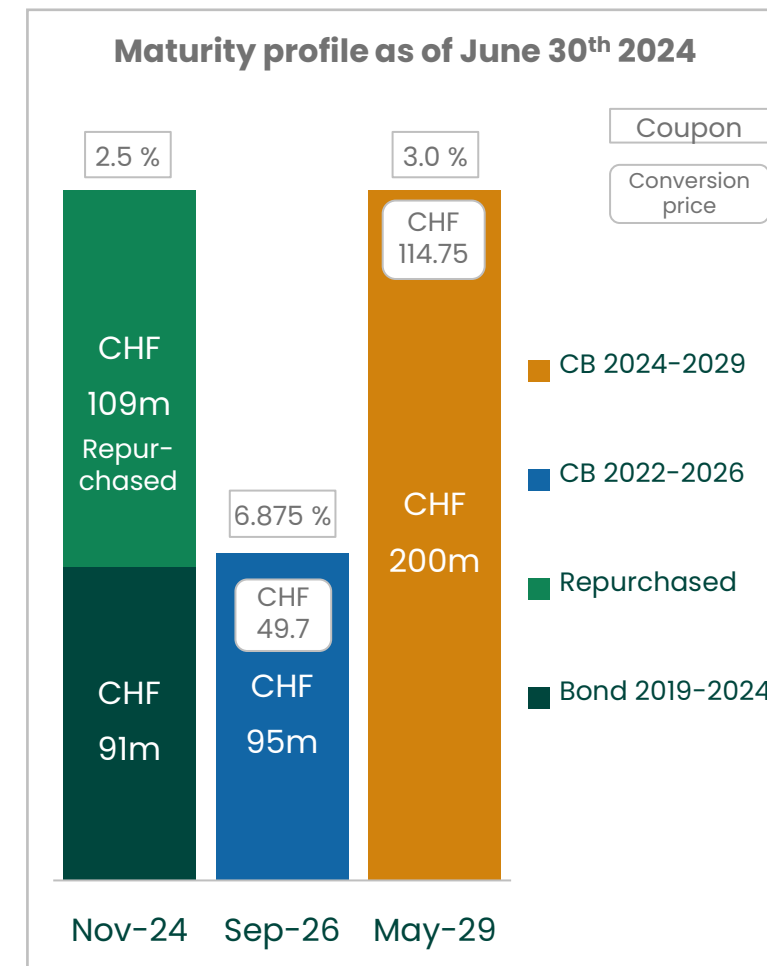
- Highly attractive asset-light business model
- Comfortable cash position of CHF 195.1m plus ~CHF 26m from sale of non-operational property in Q3 (transaction closed in August)
- Earn-out of CHF 47m for Swiss business sale received in Q2
- Convertible bond 2025 refinanced & purchased back in Q2
- Debt maturity profile with >50% outstanding in May 2029
- Net working capital normalized: Improvement by CHF 20m vs FY23 due to inventory reduction and increase of payables

Debt maturity and cash flow overview

in CHF m	H1 2023	H2 2023	H1 2024
Cash start of period	126.0	199.7	54.0
Operating cash flow	(34.6)	(50.2)	(11.1)
Financing cash flow	(14.3)	(3.2)	191.9
Investing cash flow	(24.0)	(31.9)	(6.7)
Sale CH segment net proceeds	282.7	(7.0)	0.0
Repurchase bonds	(136.0)	(51.8)	(124.0)
Foreign currency differences	(0.1)	(1.6)	1.0
= Free Cash Flow	73.8	(144.0)	50.1
Cash end of period	199.7	54.0	105.1

in CHF m	30 June 2023	31 Dec 2023	30 June 2024
Public Bonds	352.6	302.1	374.9
+ Lease liabilities	32.2	28.7	27.7
+ Other financial liabilities	19.8	14.1	12.9
= Financial debt	404.6	344.9	415.6
- Cash and cash equivalents	199.7	54.0	105.1
- Current financial assets	82.4	97.0	90.0
= Net financial debt	122.5	193.9	220.5

¹ including fixed deposit investments and other current financial assets



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Key takeaways

- 1** CardLink is a great success
- 2** App downloads, Rx sales and new Rx customers are growing significantly since CardLink
- 3** eRx unit economics and key KPIs are better than expected
- 4** eRx is the proven driver for profitable growth
- 5** Unique strategic opportunity to invest in valuable new eRx customers with payback less than 18 months



Lower outlook: Investing in new eRx customer growth

External revenue ¹ 2024 in local currency	5% to 10% growth (including eRx) previously: >10% growth (including eRx)	2023: CHF 1,038m
Adj. EBITDA 2024	Around CHF -50m (break-even excl. eRx) previously: CHF 0 to CHF -35m (including eRx)	2023: CHF -35m
Capital expenditure 2024	Around CHF 30m previously: CHF 30 to CHF 40m	2023: CHF 28m
Adj. EBITDA margin mid-term	Around 8% confirmed	

- Switching from indicative to firm outlook
- Lower revenue due to:
 - Limited market access until CardLink in April
 - pRx revenue drop
- Lower EBITDA due to:
 - Additional eRx customer growth investment
 - Lower Rx contribution

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

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Key takeaway: Health in one click as unique opportunity

DocMorris at the sweetspot of healthcare, technology and e-commerce to provide best-in-class patient and customer experience

- 
- Pharmaceutical excellence
 - Best-in-class collaborations (big tech, pharma, digital solutions, insurers, physicians)
 - Ramp-up of chronic health journeys



- Agile, flexible approach
- Microservice architecture
- Enabler and core competence for next phase



- #1 pharmacy in Germany
- ~10m European active customers
- «Once in a lifetime» eRx opportunity

Thank you



Shareholder structure

As of August 15 2024

100% free float

UBS Fund Management	5.61%
Frank M. Sands, Jr.	4.93%
Psquared Asset Management	3.63%
Swisscanto Fondsleitung	3.06%
Management as per December 31, 2023	0.86%
Board of Directors as per December 31, 2023	1.39%
Other shareholders	80.52%

As of August 15 2024

Shares	14,820,639
Thereof own shares	3,020,072
Thereof share lending facility ¹	3,018,596
Shares outstanding	11,800,567
Convertible Bond 22-26 (outstanding/nominal CHF 95m, conversion price CHF 49.7)	1,908,541
Convertible Bond 24-29 (outstanding/nominal CHF 200m, conversion price CHF 114.75)	1,742,919
Shares outstanding (diluted)	15,452,027

¹ DocMorris Finance B.V. holds 3,018,596 treasury shares, which serve as a share lending facility to support the convertible bonds issued in 2022 and 2024.

Financial calendar

Date	Event/Publication
August 20 th , 2024	H1 2024 Results (incl. conference call)
October 15 th , 2024	Q3 2024 Trading Update
January 21 st , 2025	Revenue 2024
March 13 th , 2025	2024 FY Results and Outlook 2025 (incl. conference call)
April 17 th , 2025	Q1 2025 Trading Update
May 8 th , 2025	Annual General Meeting 2025
August 19 th , 2025	H1 2025 Results (incl. conference call)
October 16 th , 2025	Q3 2025 Trading Update

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