



2025 Q1 trading update and Outlook

10 April 2025

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Today's presenters



Walter Hess
CEO



Daniel Wüest
CFO

Agenda

1. Business update
2. Capital increase
3. Outlook
4. Q&A



Key messages



Accelerating growth in Q1
52.3% Rx,
7.3% non-Rx,
and 13.4% overall



TeleClinic strong Q1
Scaling of platform;
> 100% yoy



2025 outlook
> 10% growth
(Rx > 40%), adj.
EBITDA CHF
-35m to -55m
(incl. 15m add. Rx
marketing)

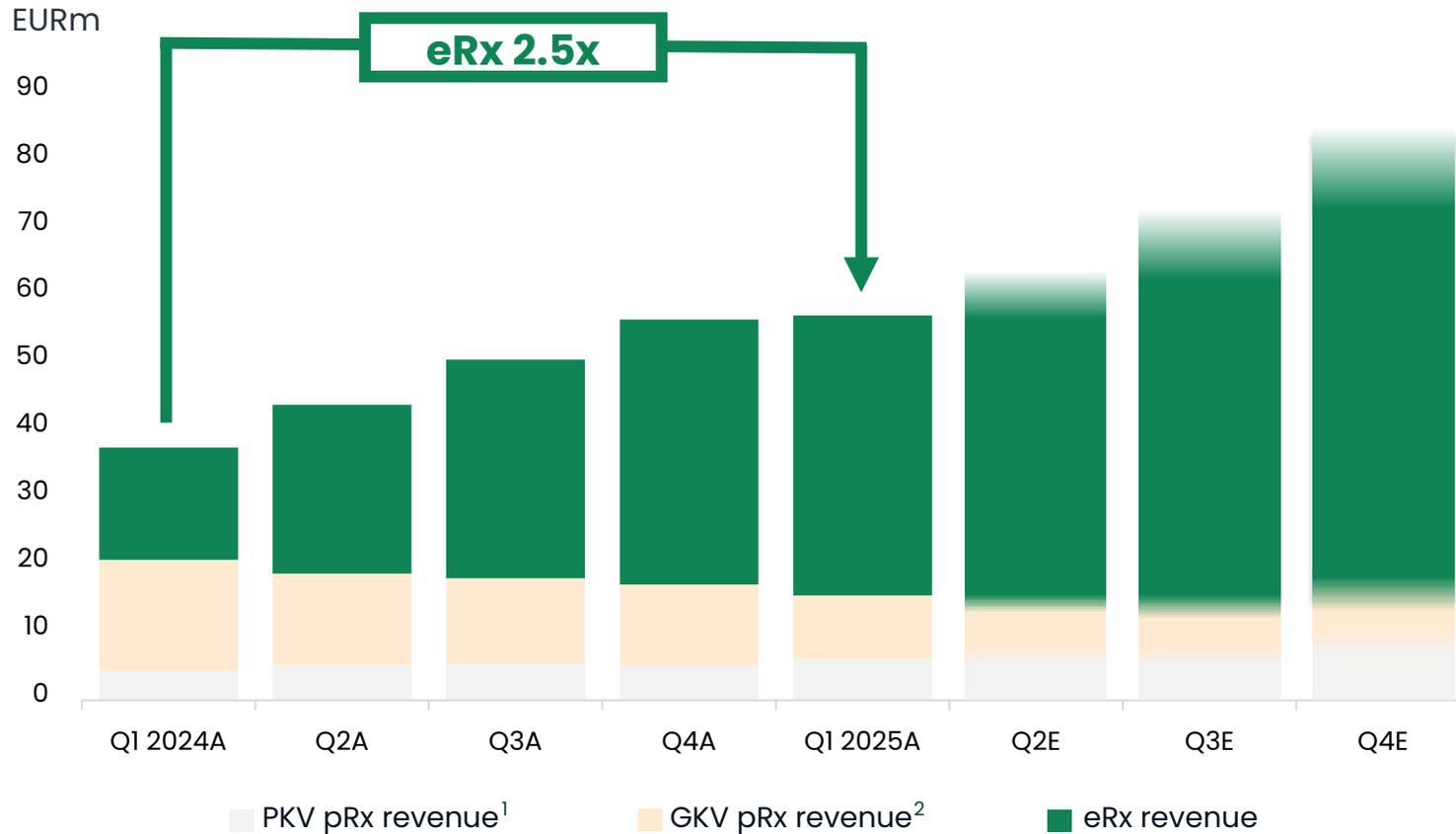


Mid-term outlook
~20% revenue
CAGR;
positive free
cashflow in
2027



CHF 200m capital increase fully underwritten
Launch expected after
AGM (8 May)

Accelerating sequential Rx revenue growth

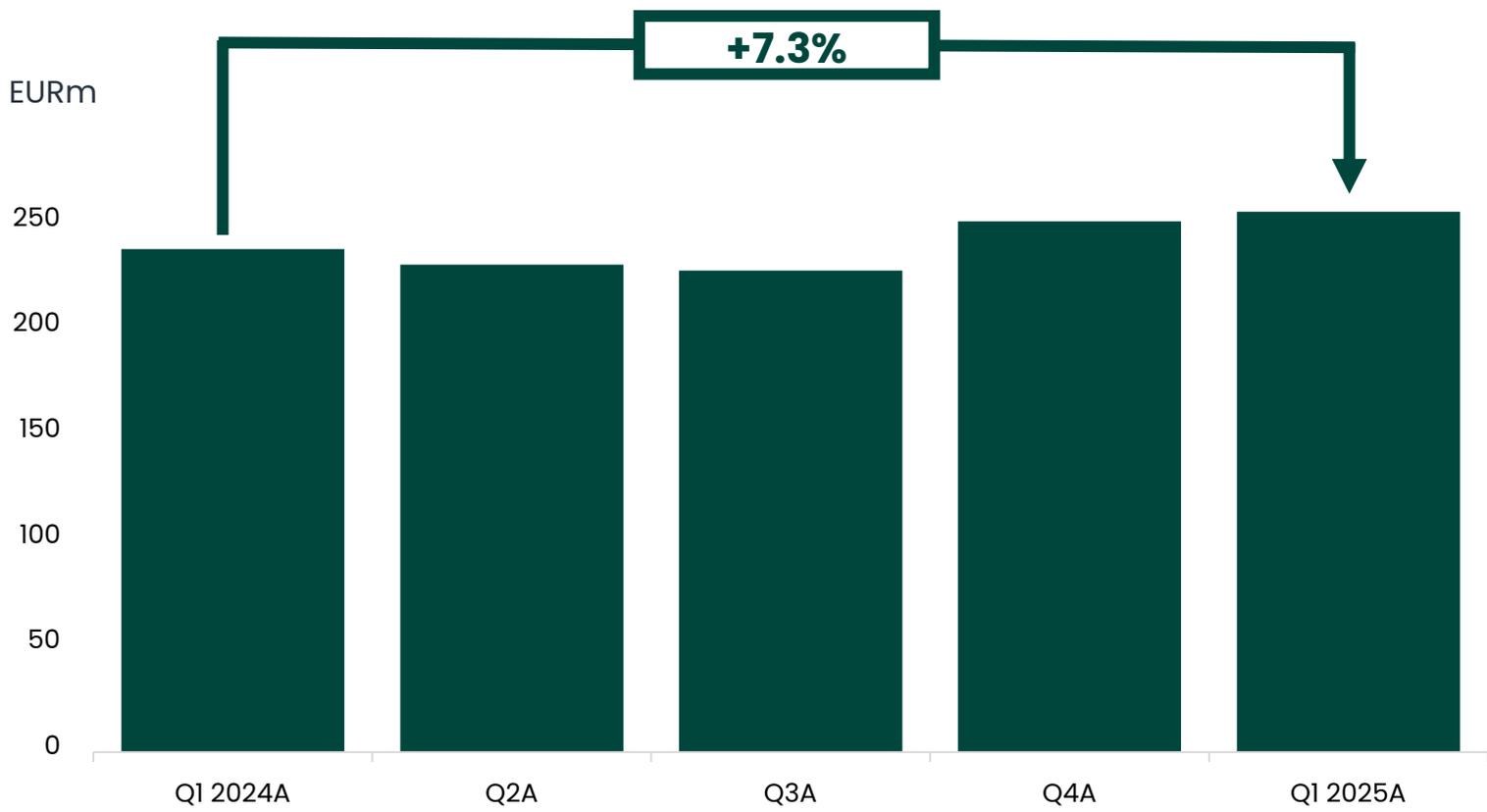


Q2E to Q4E are indicative; 1 PKV = Private Krankenversicherung (private health insurance in Germany) | 2 GKV = Gesetzliche Kranken- und Pflegekassen (public health and care insurance in Germany)



Non-Rx business continues to achieve profitable growth

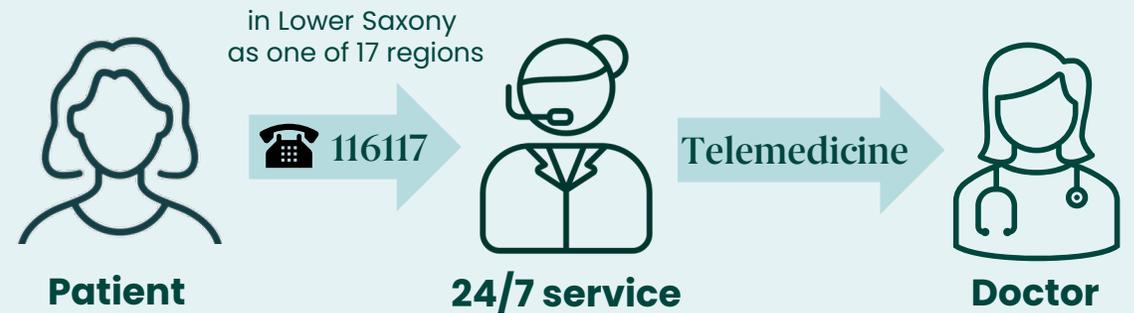
Non-Rx revenue on growth trajectory



TeleClinic increasingly becoming part of standard of care in Germany

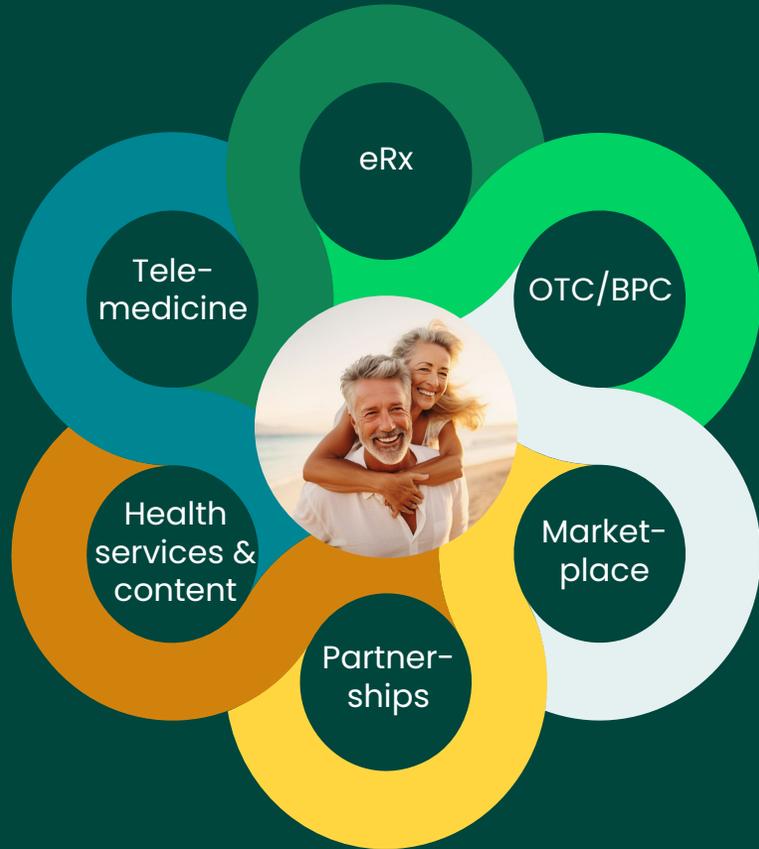
- Telemedicine platform with take rate model provides highly attractive margins
- Q1 revenue more than doubled with further increased margins
- TeleClinic to provide telemedicine platform for KVN¹ medical on-call service as of summer 2025
 - KVN represents > 14k doctors¹ and > 8m regional population
 - Significant step for telemedicine into German standard of care

KVN uses TeleClinic platform in medical on-call service



¹ KVN = Kassenärztliche Vereinigung Niedersachsen (representation of medical doctors in ambulatory care in Lower Saxony); source: KVN, data for 2024

DocMorris digital health ecosystem ...



... your 24/7 health companion

- Enabling everybody to manage their health in one click, anytime and anywhere
- One platform centred around customer and patient needs
- Seamless digital health journeys leading to
 - increased adherence
 - state-of-the-art customer experience
 - best-in-class convenience



Agenda

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2. **Capital Increase**
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Capital increase: CHF 200m fully underwritten

- Raise CHF 200m equity by way of discounted rights issue with tradable subscription rights
- Transaction fully underwritten by banking syndicate
- Proposal (including final terms & transaction details) will be put forward to AGM on 8 May, with transaction expected to launch immediately thereafter
- Use of proceeds
 - to realise the planned medium-term Rx growth including incremental targeted Rx marketing spend and reaching the free cash flow breakeven point in the course of 2027
 - secure potential repayment of CHF 95m Convertible Bond due in 2026

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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% (unchanged)
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

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

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

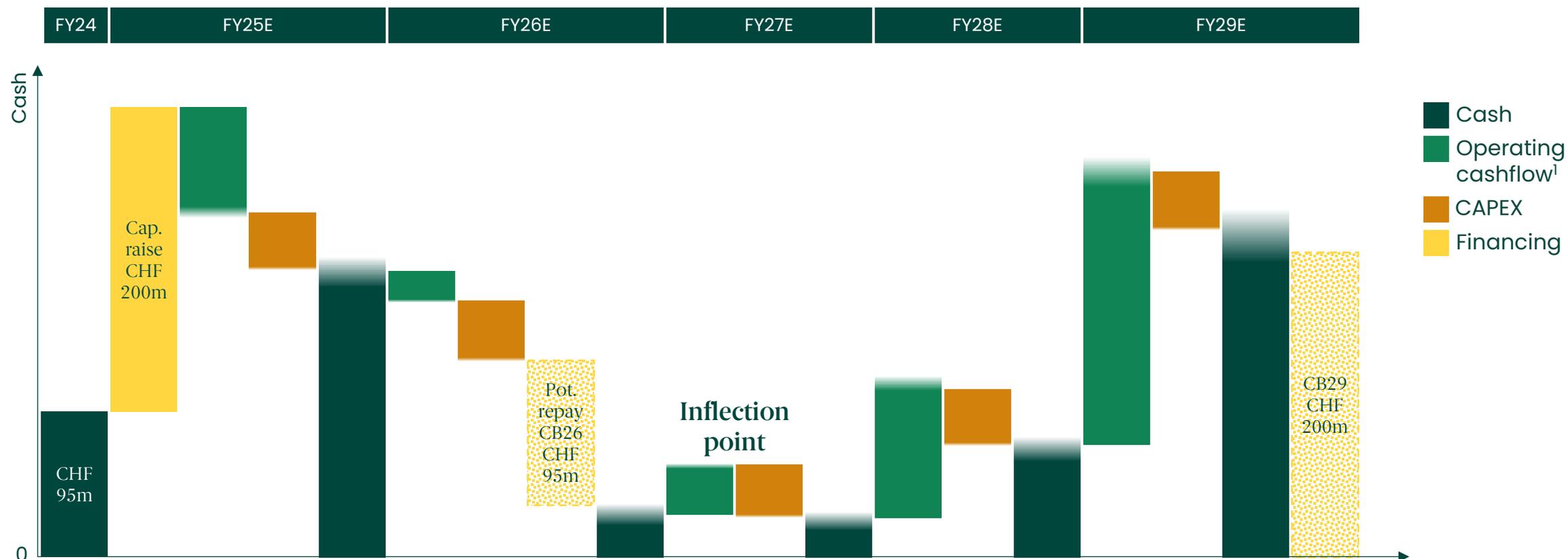


Chart indicative

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

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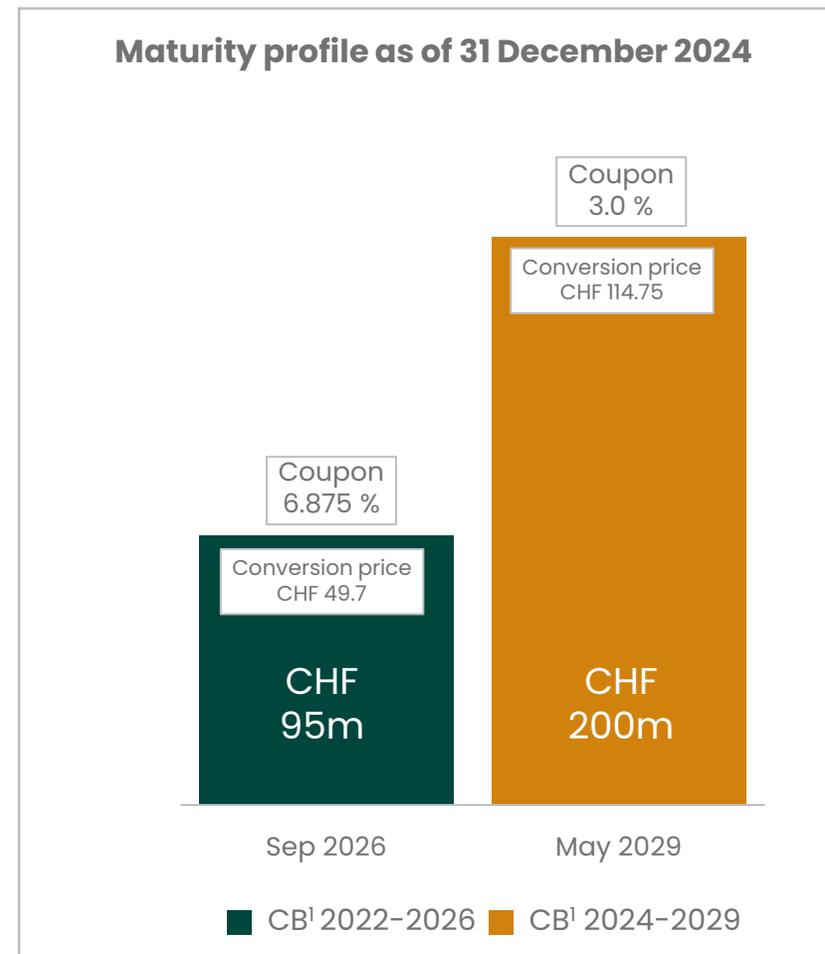
Q&A

Backup



Financial maturity and net debt overview

in CHF m	31 Dec 2023	30 June 2024	31 Dec 2024
Public Bonds	302.1	374.9	285.8
+ Lease liabilities	28.7	27.7	26.4
+ Other financial liabilities	14.1	12.9	11.1
= Financial debt	344.9	415.6	323.3
- Cash and cash equivalents	54.0	105.1	95.4
- Current financial assets	97.0	90.0	0
= Net financial debt	193.9	220.5	227.9



1 CB = convertible bond

Shareholder structure

As of 9 April 2025

100% free float

UBS Fund Management	5.61%
Swisscanto Fondsleitung	3.06%
Management as per December 31, 2024	0.66%
Board of Directors as per December 31, 2024	1.66%
Other shareholders	89.01%

As of 31 December 2024

Shares	14,835,093
Thereof own shares	3,018,581
Thereof share lending facility ¹	3,018,579
Shares outstanding	11,816,512
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)	1,742,902
Shares outstanding (diluted)	15,467,955

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
8 May 2025	Annual General Meeting 2025
19 August 2025	H1 2025 Results (incl. conference call)
16 October 2025	Q3 2025 Trading Update

Thank you



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