

Company presentation

April 2025

Content

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

~ 1.1bn # 1

CHF external revenue
FY 2024¹

Online pharmacy in Germany²

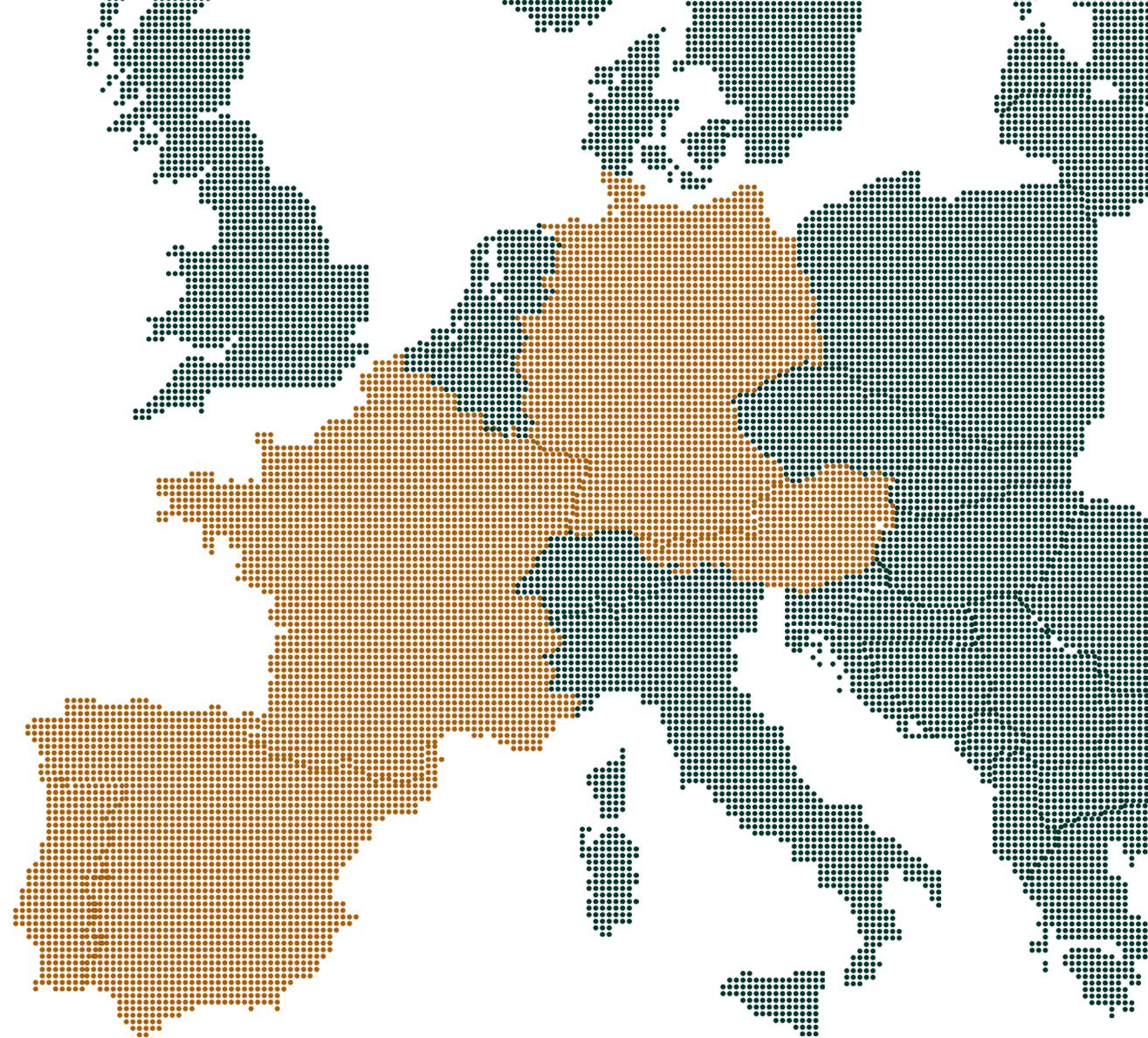
> 10m ~ 1,600

Active customers³

Employees⁴

75%

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 March 2025 | 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 March 2025 | 4 As of December 2024 | 5 Aided brand awareness based on Kantar March 2025

Segment Germany – online pharmacy leader with strong brand and customer stickiness

~1.1bn

CHF external revenue
FY 2024¹

1 Jan 24

eScript mandatory in Germany

#1

Online pharmacy²

76%

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 March 2025 | ³ Share of orders from existing customers in relation to total number of orders in H2 2024.

Segment Europe – enabling a truly European digital health ecosystem

> 60m

CHF revenue
FY 2024

> 250,000

of products¹

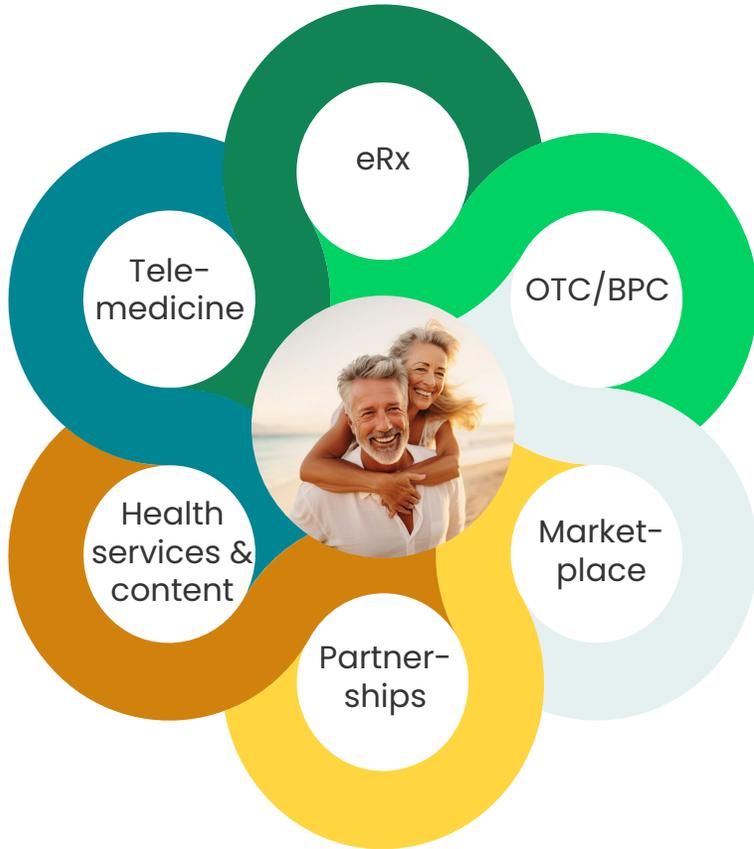
> 1,500

of marketplace sellers¹



¹ As of December 2023

Delighting our patients and customers with health in one click



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 tailwinds for Rx, OTC and services



ready for the future

Active customers ¹	10.5m (March 31, 2025)
Order frequency ² Rx	3.9
Order frequency ² OTC	2.0
AOV ³ Rx	98 EUR
AOV ³ OTC	38 EUR
Repeat order rate ⁴	76%
Site visits last 12 months	195m
Return rate	1%
Logistics capacity	>30m parcels p.a. (upgrading to 50m)

our path to profitability

Adj. EBITDA 2025	CHF -35m to -55m (incl. additional -CHF 15m Rx marketing)	
External revenue 2025	>10% growth	
Capex 2025	CHF 35m to 40m	
FY2024	Segment Germany	Segment Europe
Gross margin	20.8%	29.3%
Adj. EBITDA margin	(4.9%)	(2.2%)

attractive outlook

Adj. EBITDA mid-term	~8%		
eScripts mandatory in Germany	Since 1st January 2024		
Underlying market growth (excl. eRx)	At least mid-single-digit %		
	OTC	Rx	Services
Gross margin	27%	20%	100%
Contribution margin (EUR/%)	13%	13%	90%

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 58bn Rx market

2022 – April 2024

April 2024+

2025+

«Breakeven»

«Start digital eRx»

«Profitable growth»

Streamlining of brands and platforms

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

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

Attractive unit economics

- Growing eRx market penetration
- Profitable non-Rx business
- Accretive scaling of TeleClinic

EBITDA break-even, excluding eRx

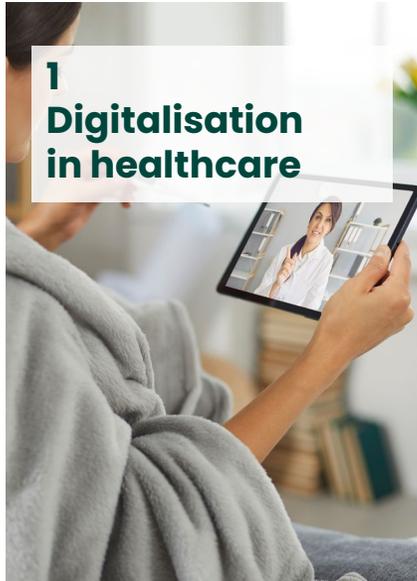
DocMorris eRx growth

Positive non-Rx EBITDA

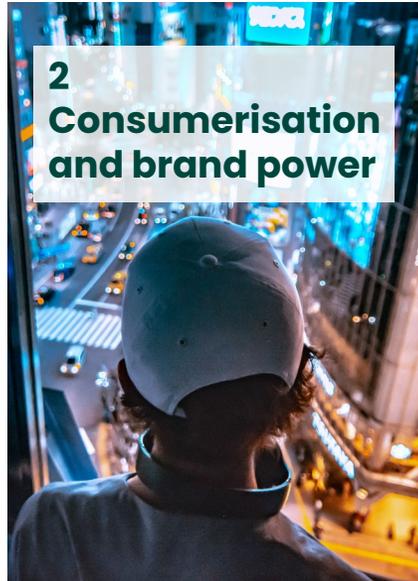
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Structural market trends supporting our vision and strategy...



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

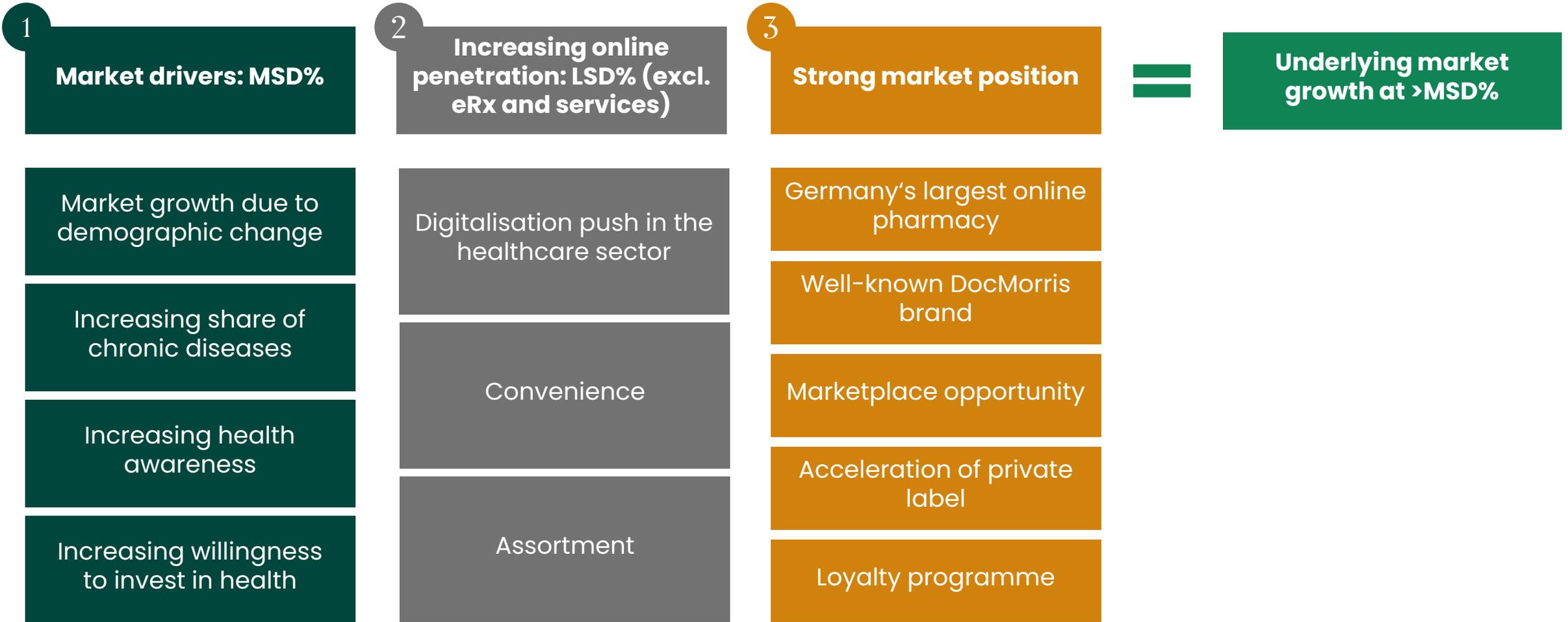


Regulatory headwinds are easing up

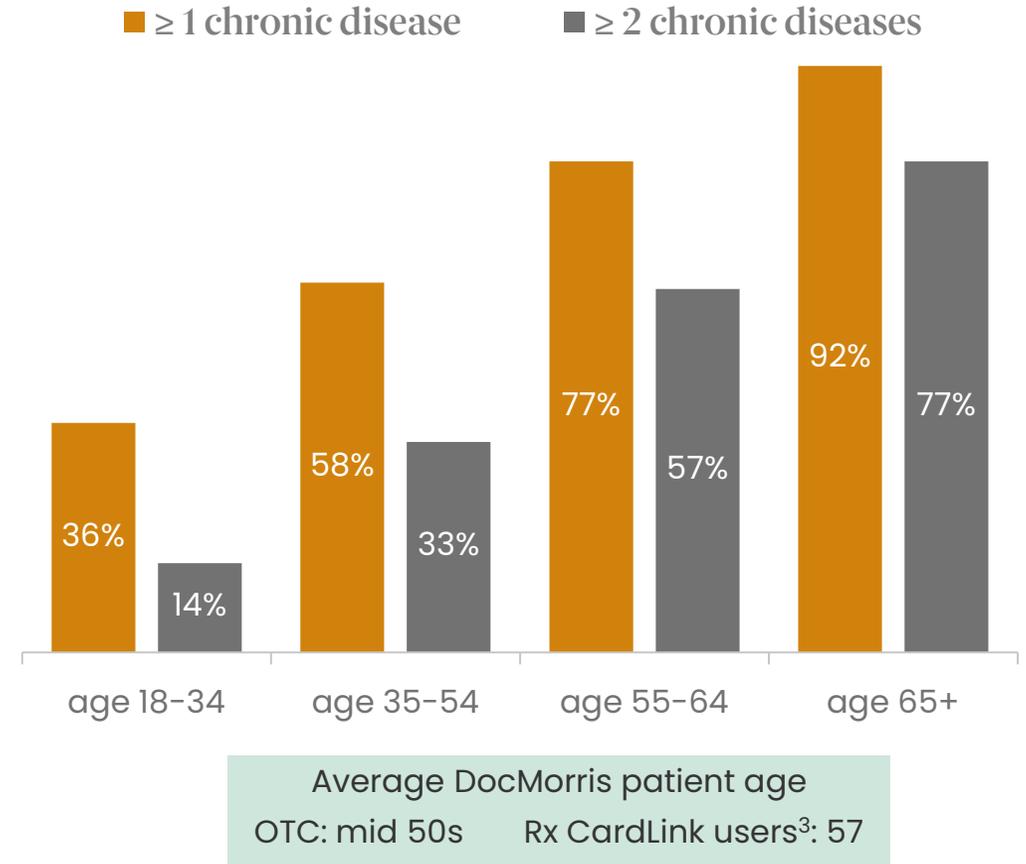
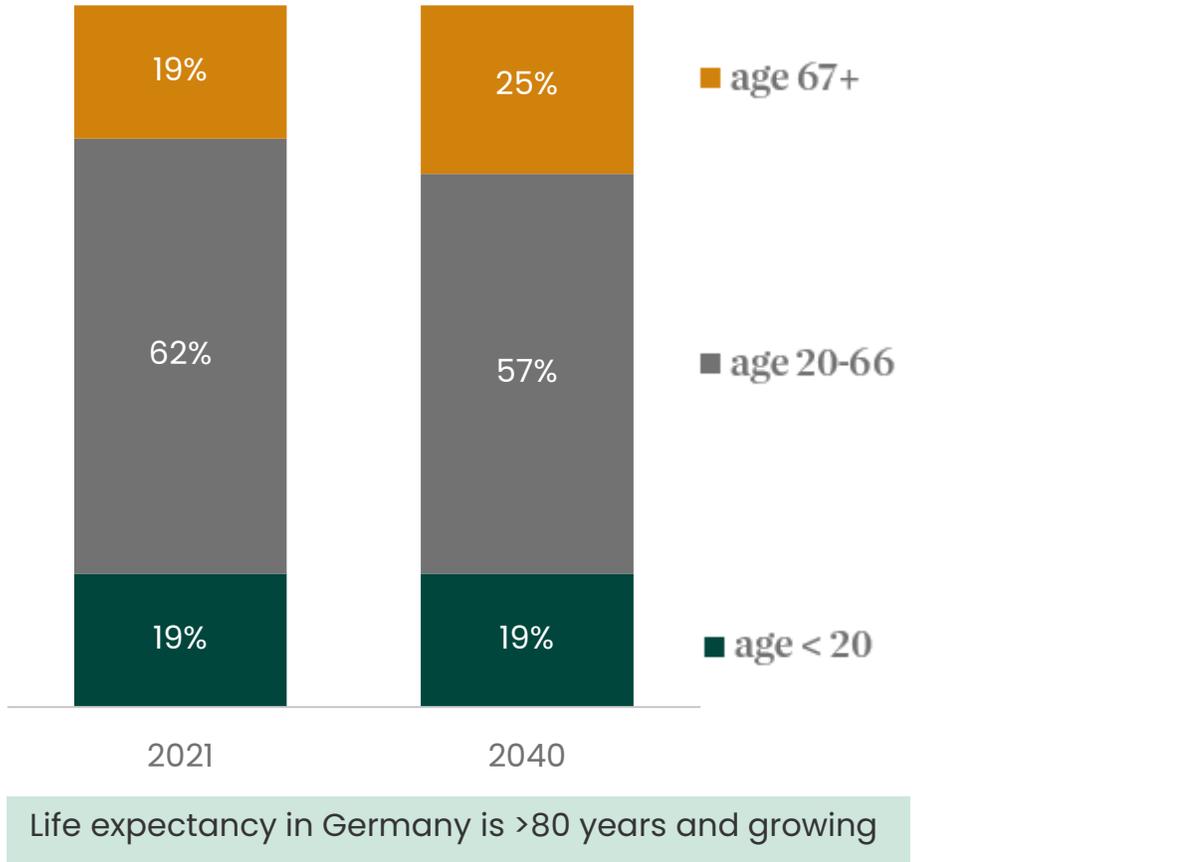


Digital services allow for superior quality, efficiency and better healthcare outcomes

... 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...



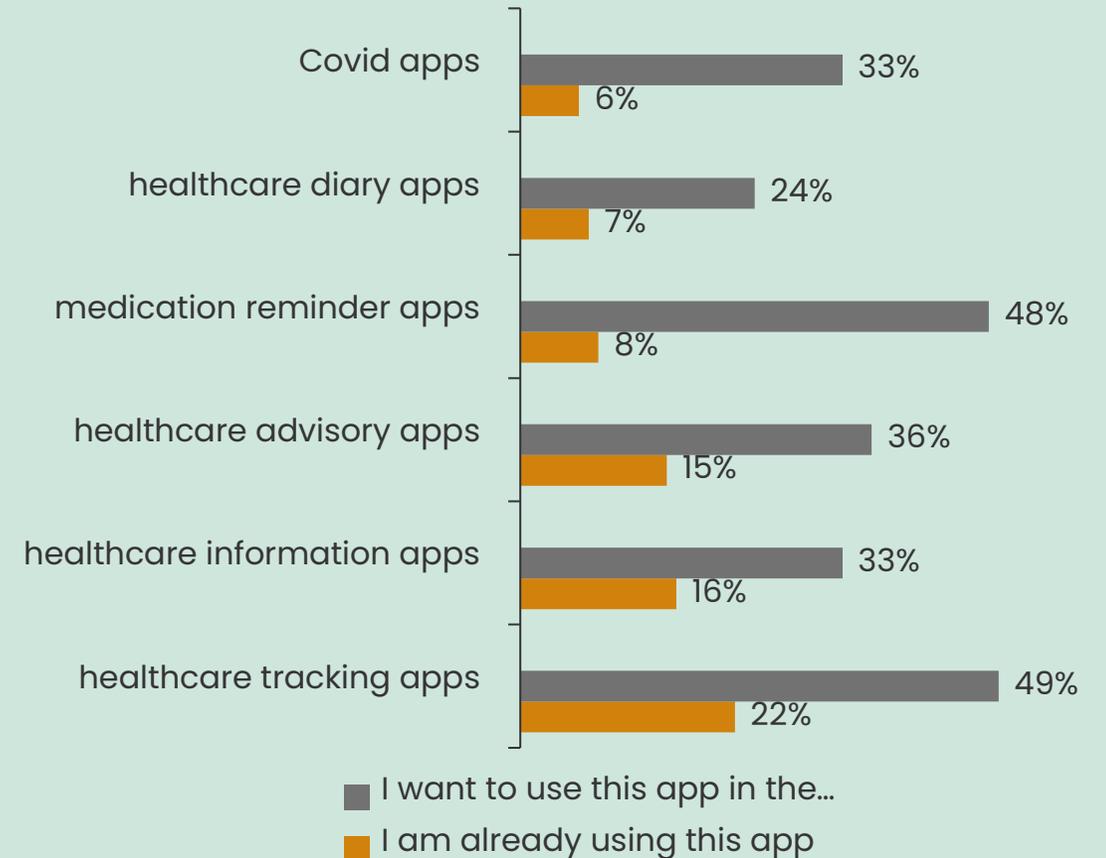
1 Demographic development Germany, Destatis 2023 | 2 Share of chronically ill patients by age group, DE 2020, WIdO | 3 in Q4 2024

... 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

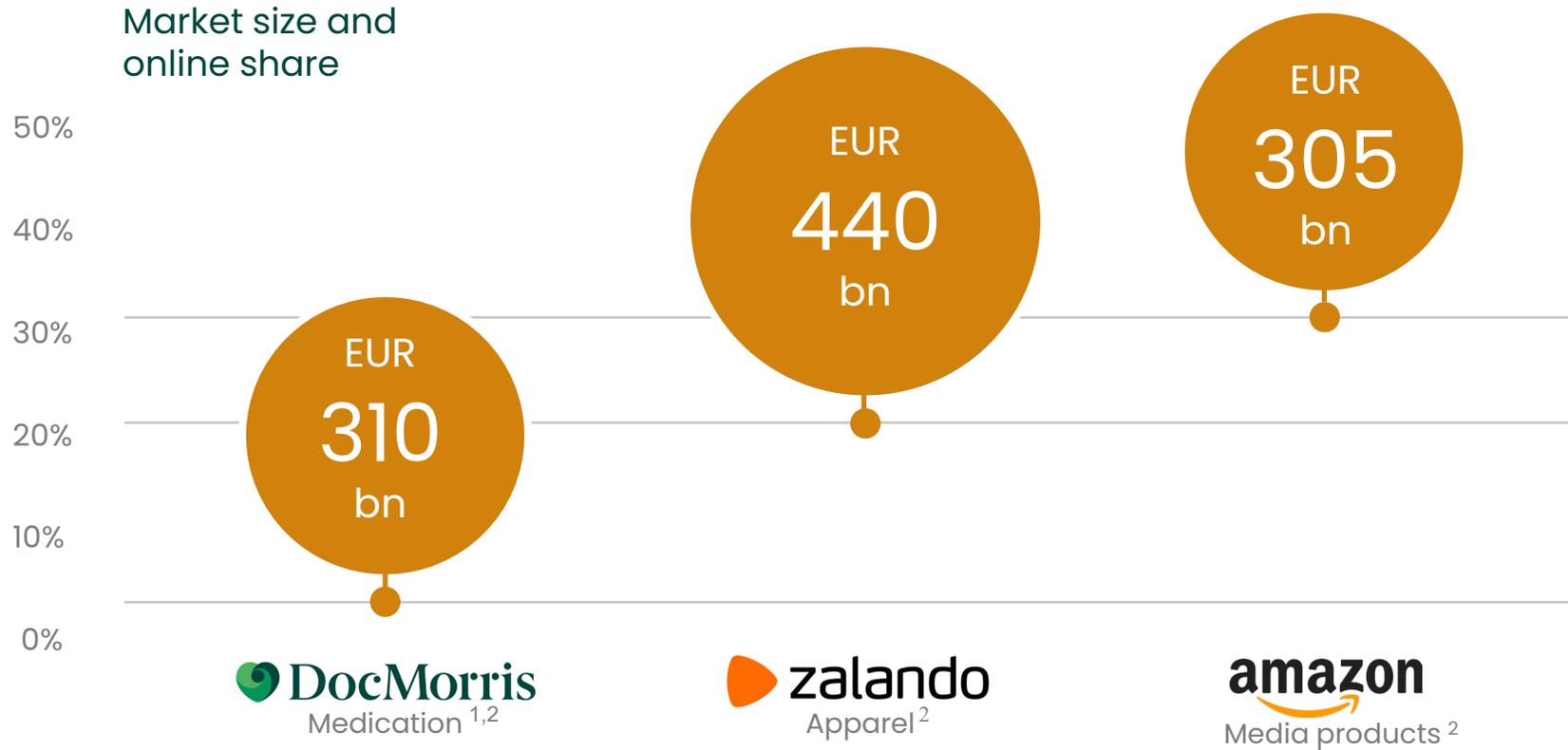
¹ European Commission 2024 | ² Gematik 2023 | ³ Gematik | ⁴ Gematik 2023/ZWP online 2023 | ⁵ From adjacent country | ⁶ Pharmazeutische Zeitung (PZ) 2022 | ⁷ Gematik 2023 |

⁸ Certified local pharmacies allowed to ship OTC & Rx domestically

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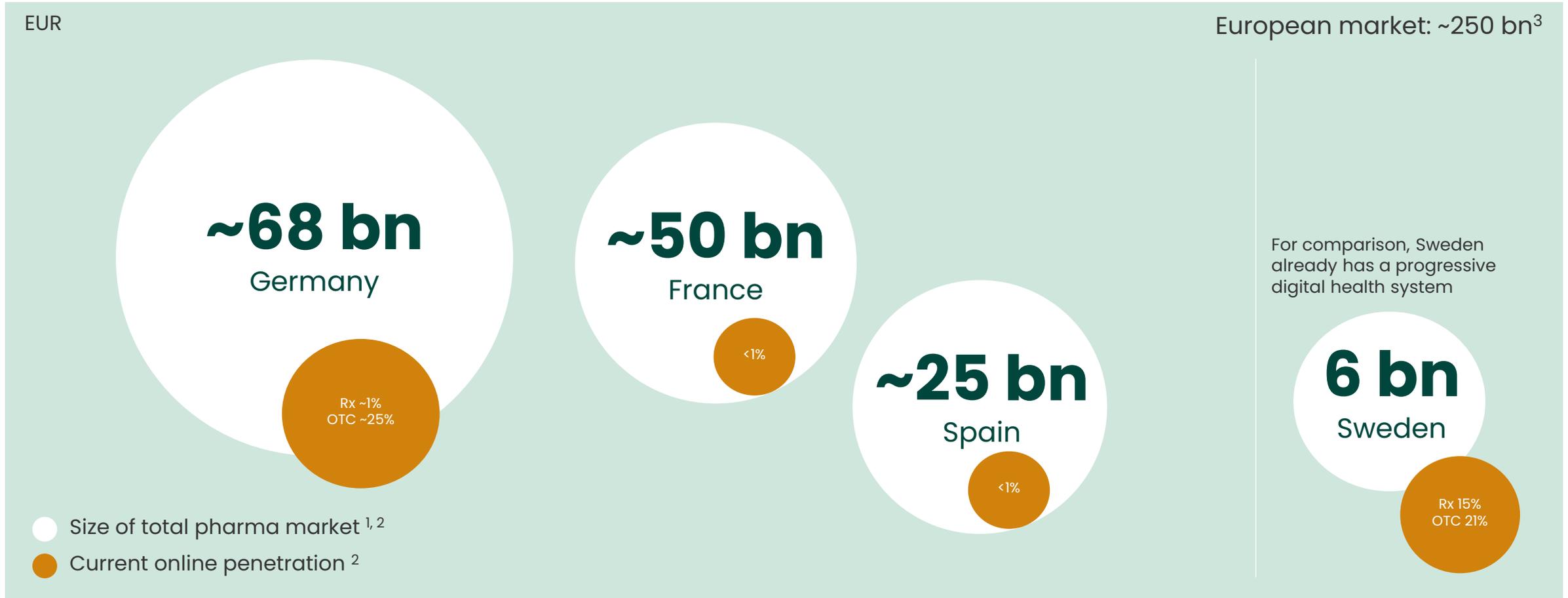
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Significant untapped potential in the European online pharmacy market



¹ Medications include Rx and OTC & BPC | ² Statista for 2023

Our addressable markets are the largest in Europe with the lowest online penetration ... before the eRx introduction in 2024



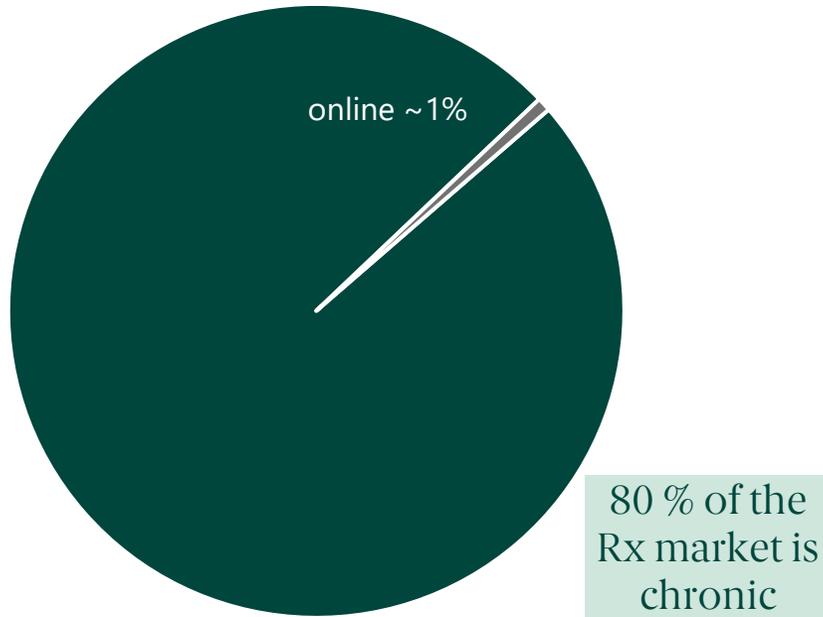
Illustrative / not true to scale, company estimates | 1 IEGUS, McKinsey, Statista 2022 for FR and ES | 2 IQVIA 2023, Sveriges Apoteksforening: Swedish pharmacy sector report 2024 | Statista, Grand View Research

~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

2024

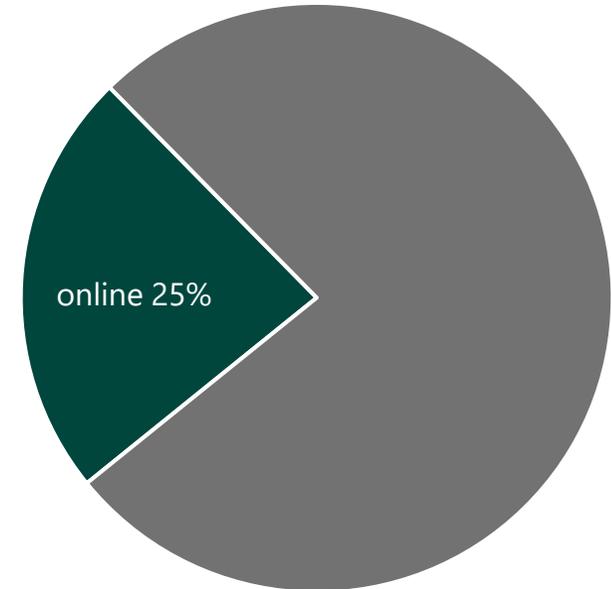
58bn EUR¹



German OTC market size

2024

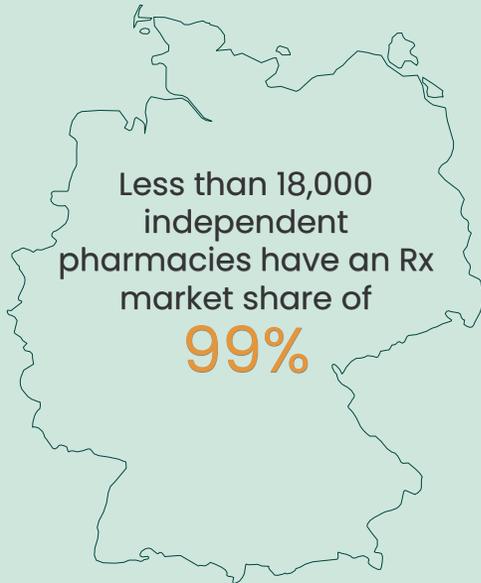
10bn EUR¹



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:



Removing paper hurdle is enabling convenient e-commerce experience

Platforms



Ihre Apotheken
Online + vor Ort

Shop Apotheke



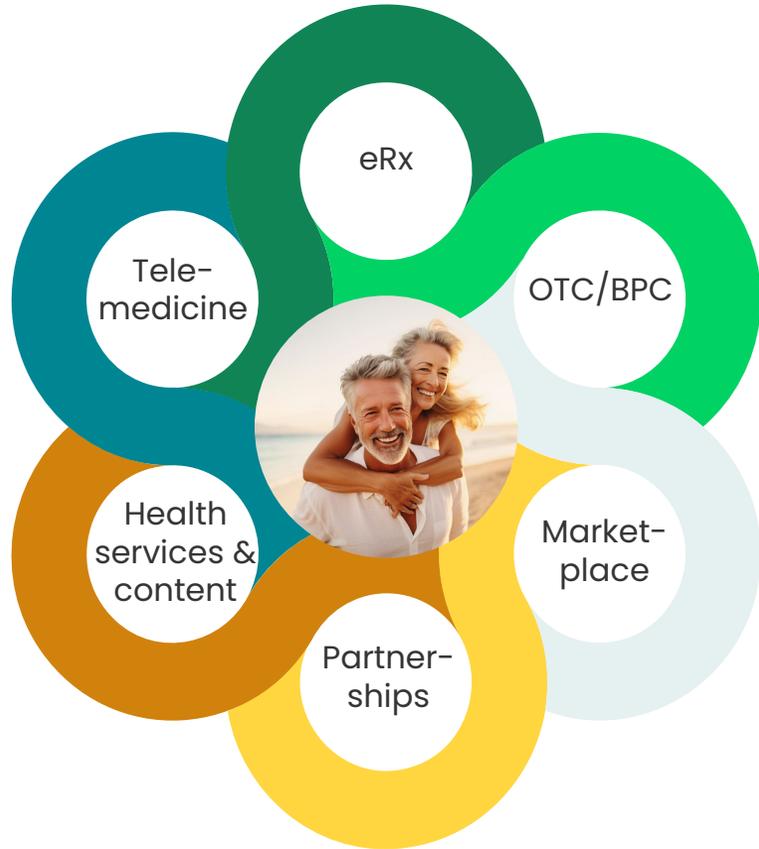
gesund.de

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 health insurance budget deficit EUR 6 bn in 2024¹
- 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

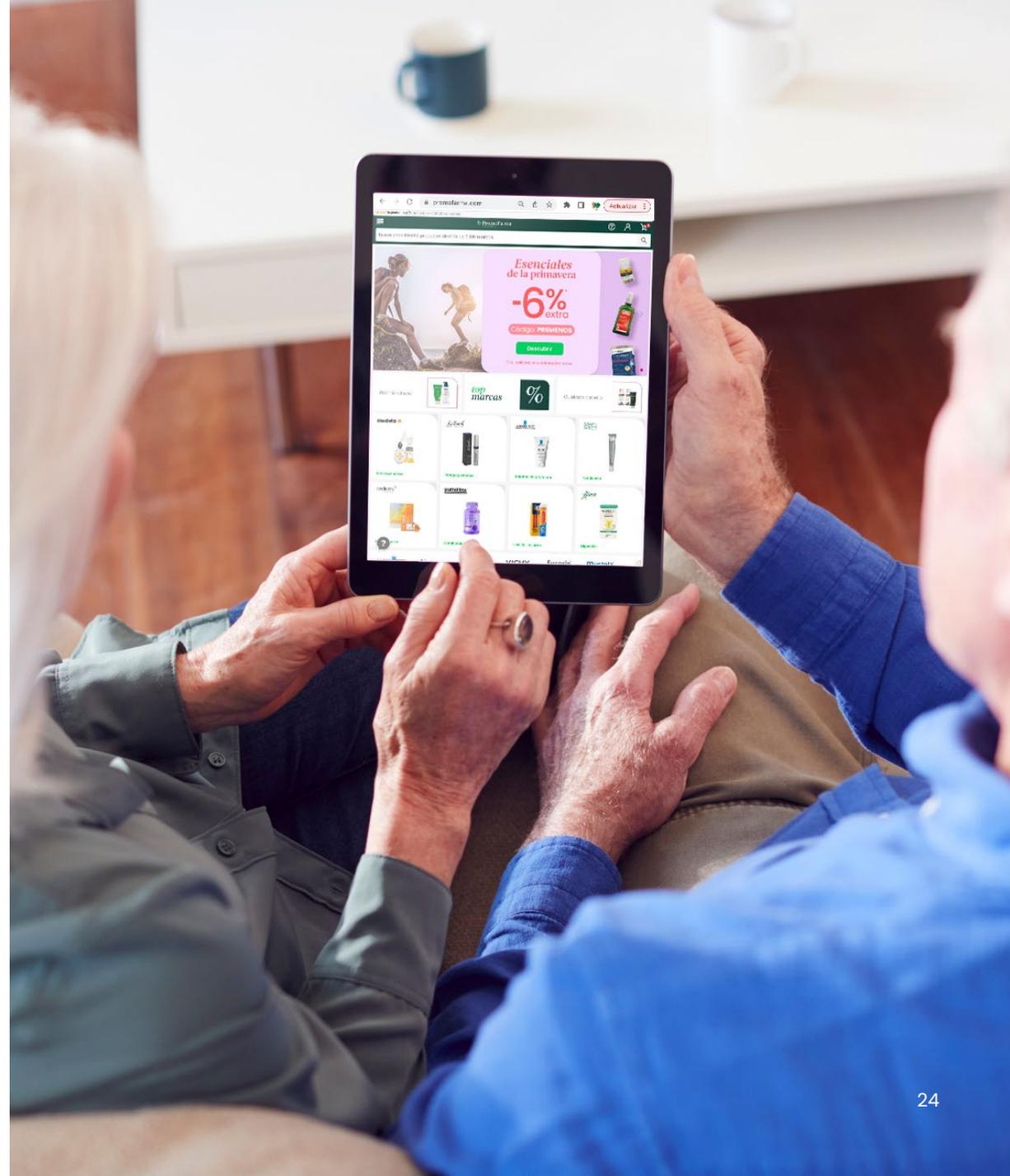


¹ German Health Ministry, 2025

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

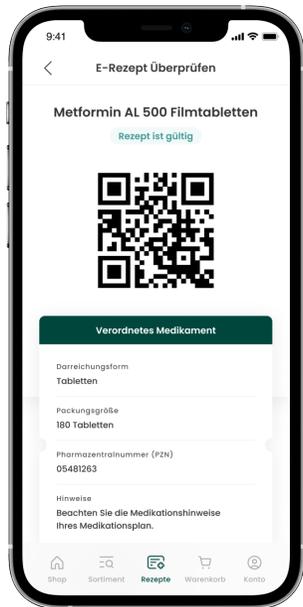


The DocMorris app addresses barriers to medication adherence

1

eRx + Rx

Many ways to redeem

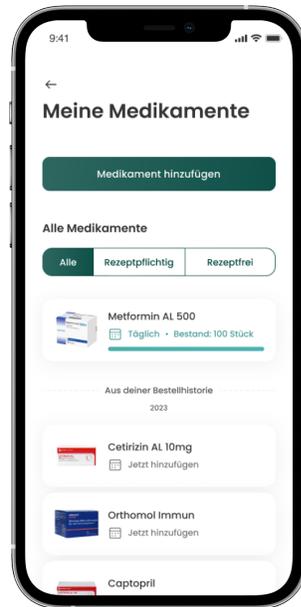


convenience

2

Medication history

All in one – place



peace of mind

3

Reminders

Smartphone enabled

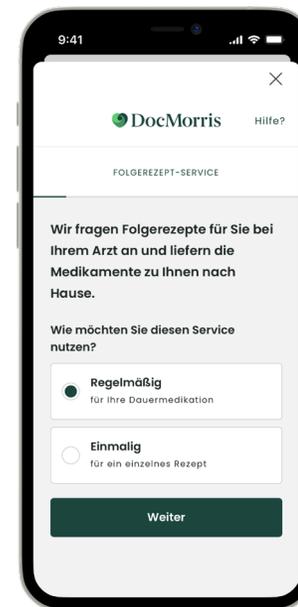


improve adherence

4

Follow-up/Refills

We take care of it for you

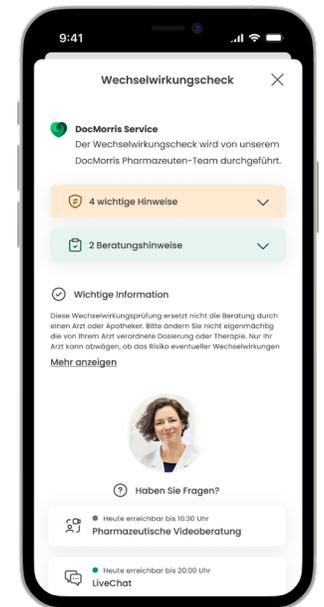


simplified process

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



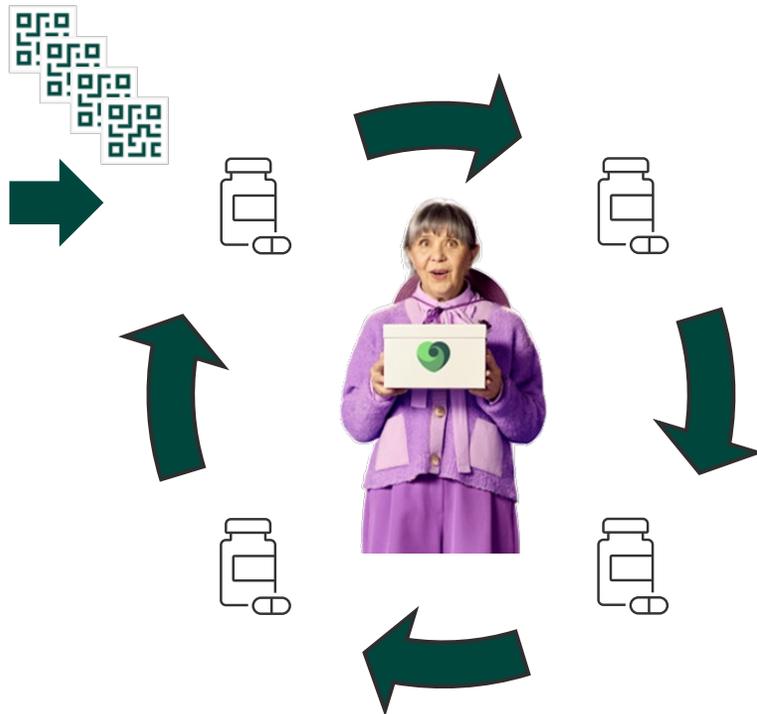
3 Increase loyalty & minimize churn



- 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

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 Versorgungsstärkungsgesetz I (Law to strengthen care I)

TeleClinic is uniquely positioned and has just started to scale

- Large untapped ~EUR 55bn¹ ambulatory medical care market with < 1% online penetration
- Telemedicine platform with take rate model provides highly attractive margins
- 2024: Revenue doubled to CHF 11m with EBITDA exceeding CHF 3m
- 2025 and beyond: Strong revenue and even stronger EBITDA growth expected due to additional demand of patients, doctors and partners



>2.5m
App
downloads

4.8
Average for
57k ratings

¹ Statutory insurance payments for ambulatory care in 2023: EUR 47bn (source: GKV Spitzenverband) and private insurance payments of EUR 7bn in 2022 (source: Wissenschaftliches Institut der PKV)

TeleClinic is addressing the need of lower healthcare costs with effective and convenient care

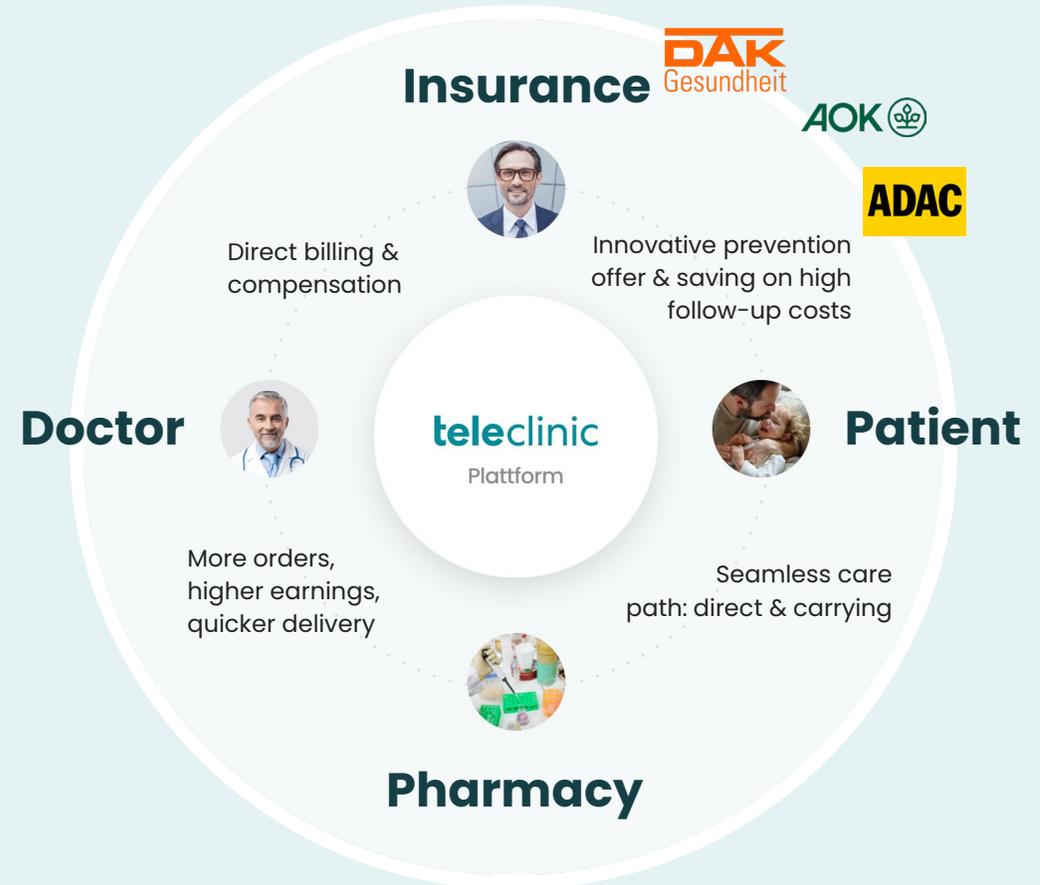
TeleClinic telemedicine platform

- >30% market share of video consultations¹
- >4,000 doctors
- >50 insurance partnerships

Technology drivers

- eSick note²
- eScript
- ePatient record

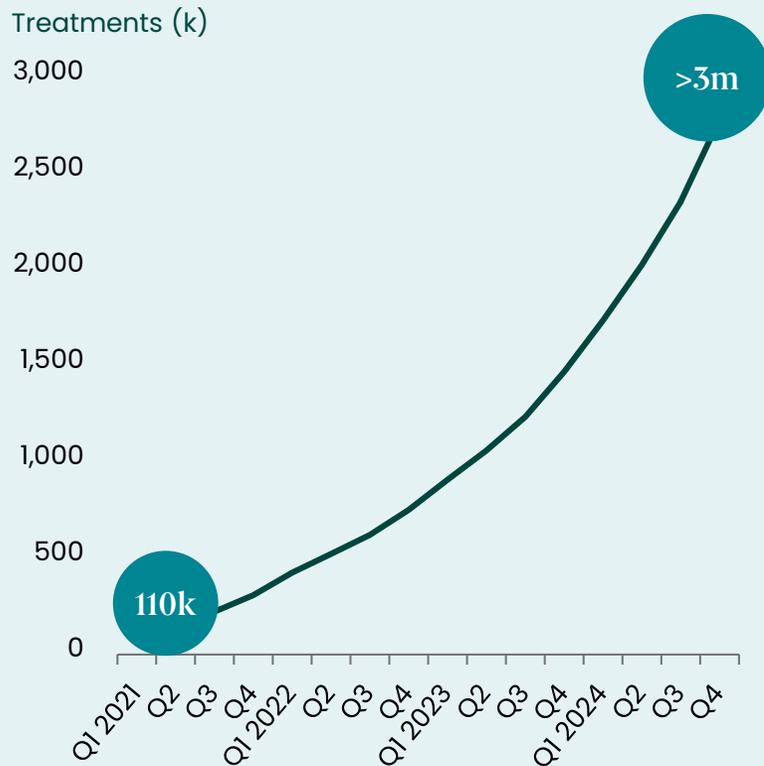
Bringing together established healthcare providers



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

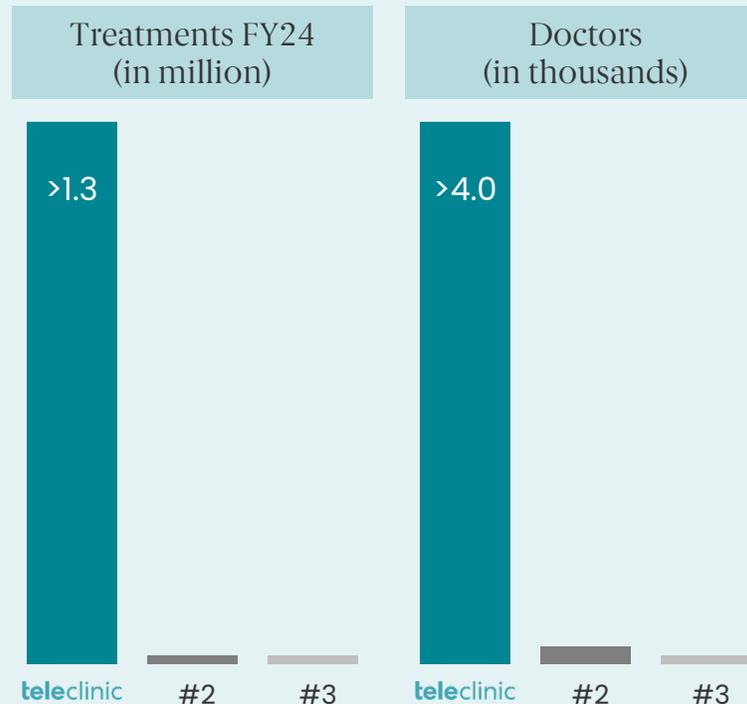
Strongest value proposition in Germany for patients, doctors and partners

Exponential growth since 2021



Extensive network effects

Healthcare platforms for fully reimbursed treatments¹



Continuously winning strong partners



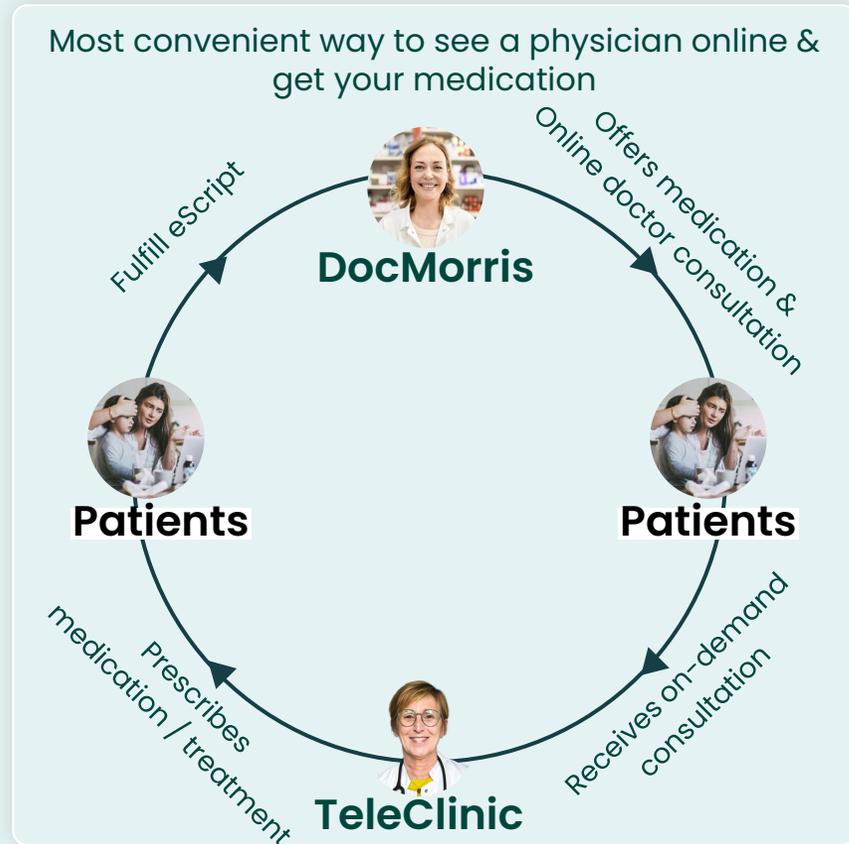
New: **>10k** doctors

New: **>10m** members

- teleclinic: 20m members
- ADAC: In Kooperation mit
- DAK: 6m members
- >20m members
- >50 more health partners

Source: Market research, competitor's websites, DocMorris internal research | 1 Charts indicative

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

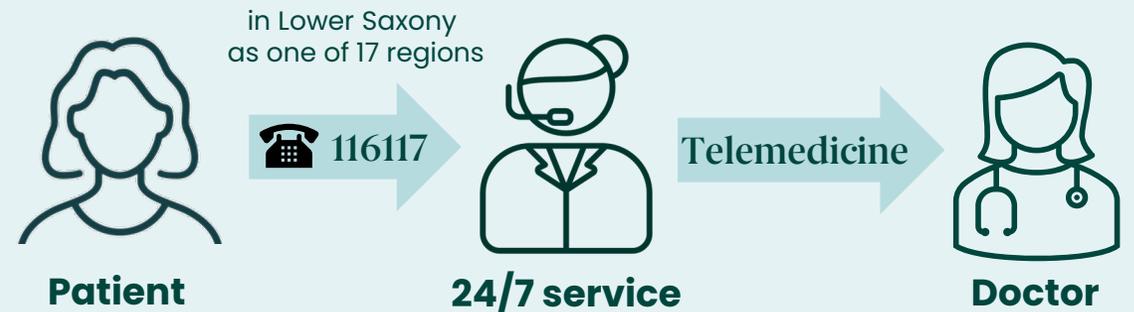
- Revenues doubled in 2023 and 2024
- High margin take-rate business
- Positive EBITDA in 2024
- Telehealth to save >4bn German healthcare costs²

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 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

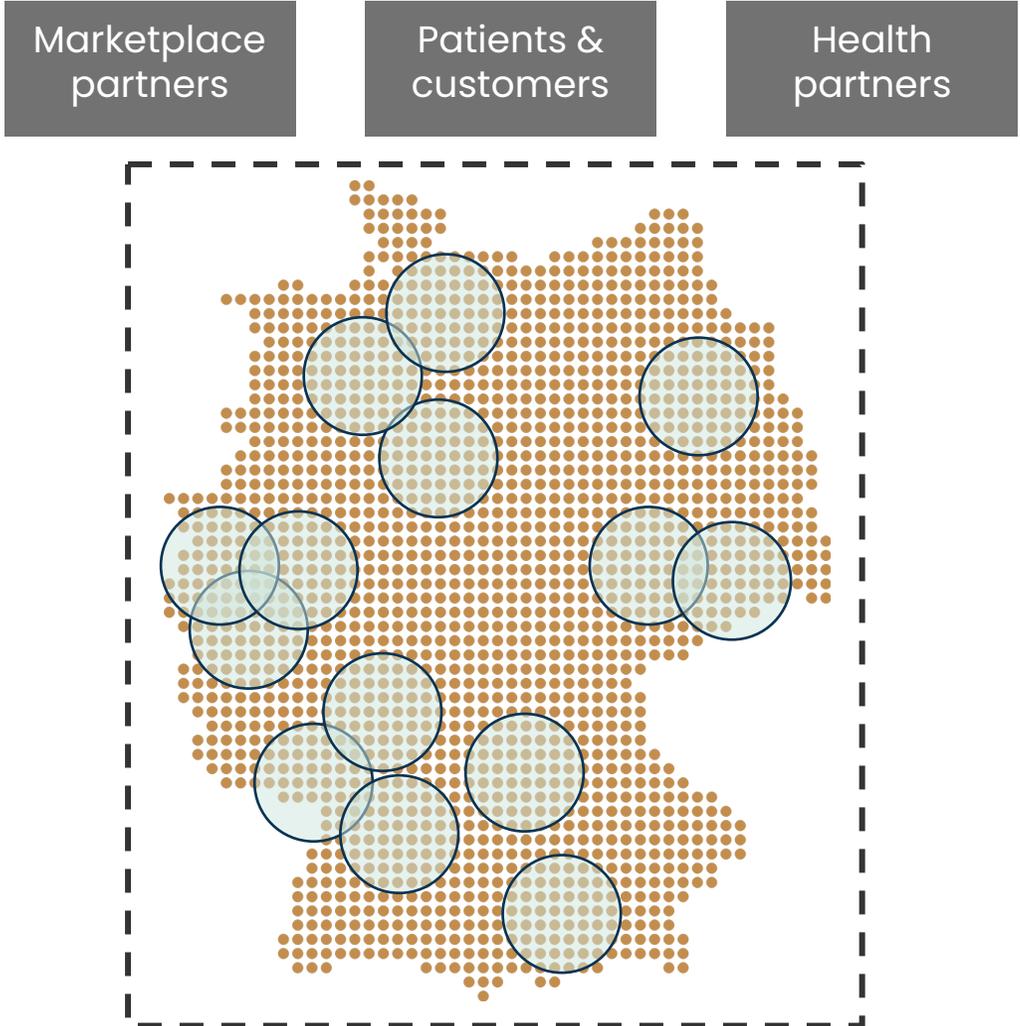
Building out our marketplace capabilities



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



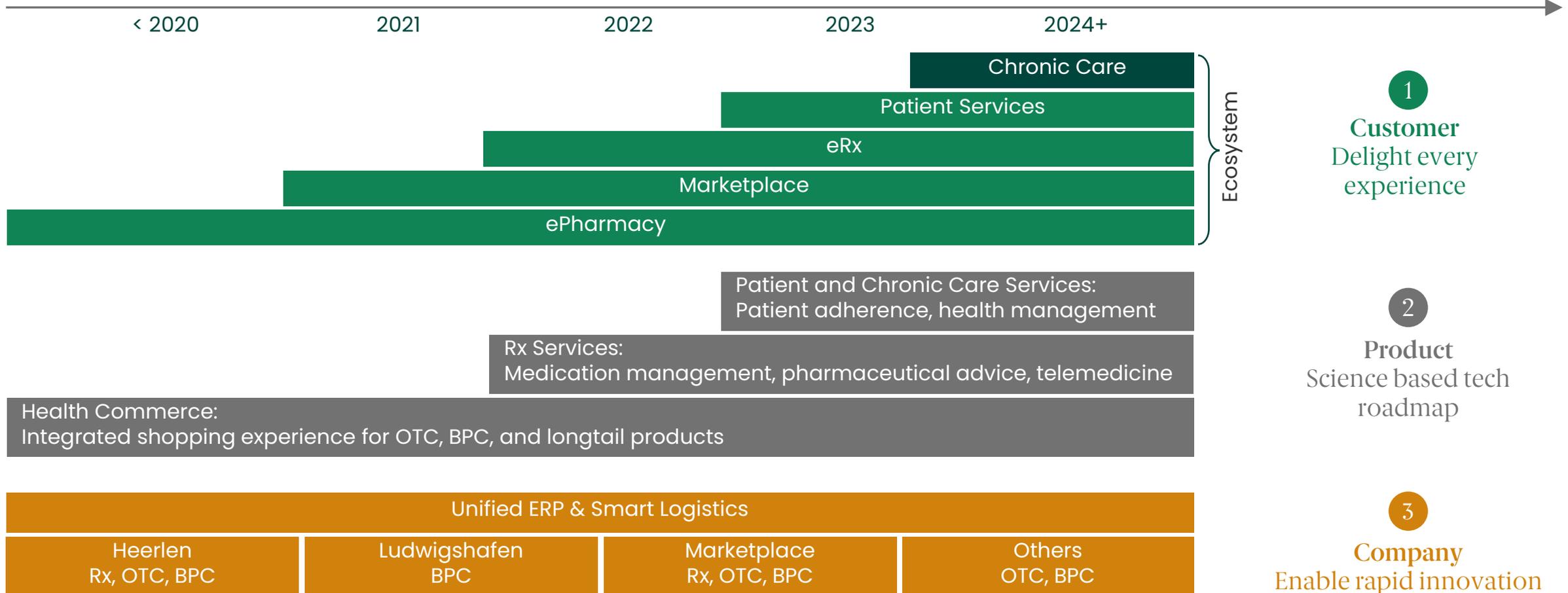
Extending product capacity and being able to deliver in case of shortages



Transformation journey to the preferred digital health destination

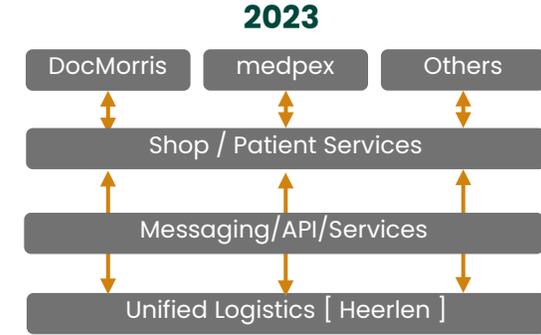
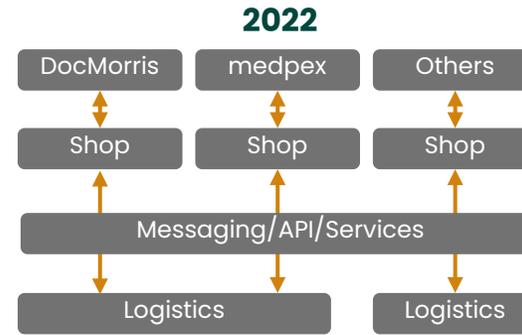
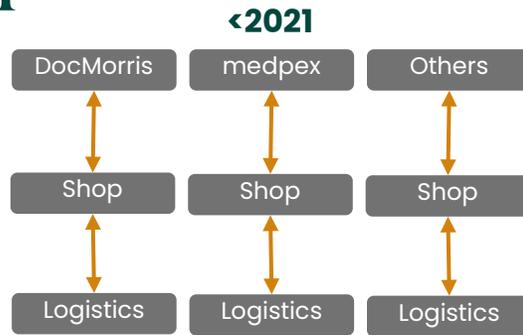
From eCommerce...

...to health in one click

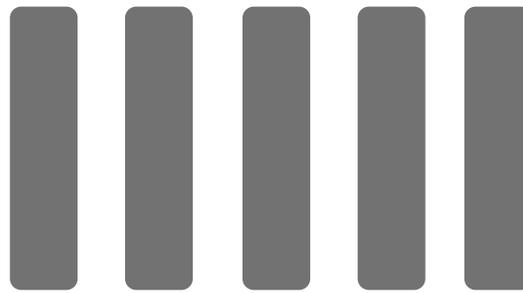


Best customer experience delivered through digital transformation of architecture, product and culture

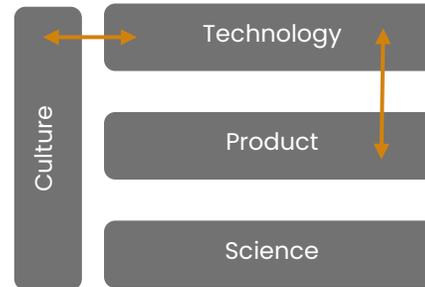
Target architecture



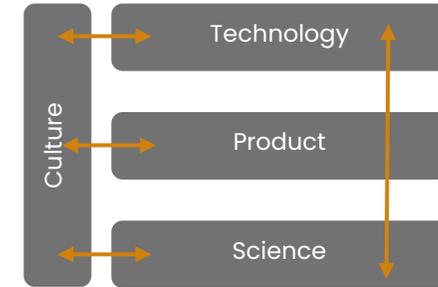
Organisation model



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

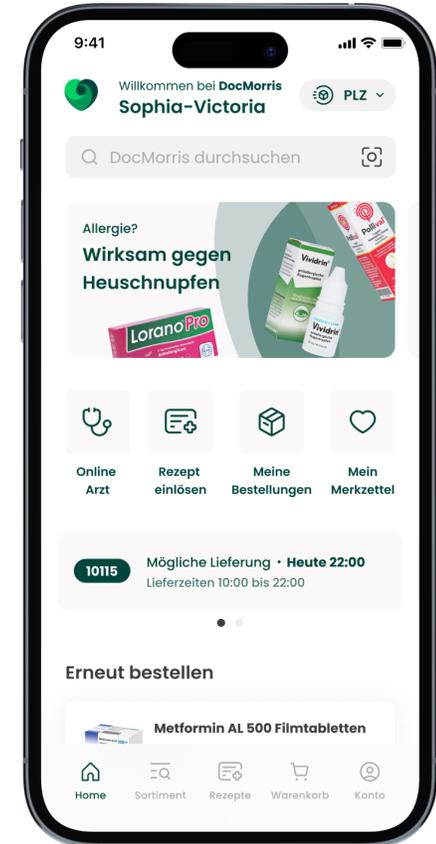
Influence business outcomes by acting on reliable leading indicators

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



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

75%

 DocMorris

74%

 SHOP APOTHEKE
EUROPE

25%

 Sanicare
Apotheke

13%

mycare.de

11%

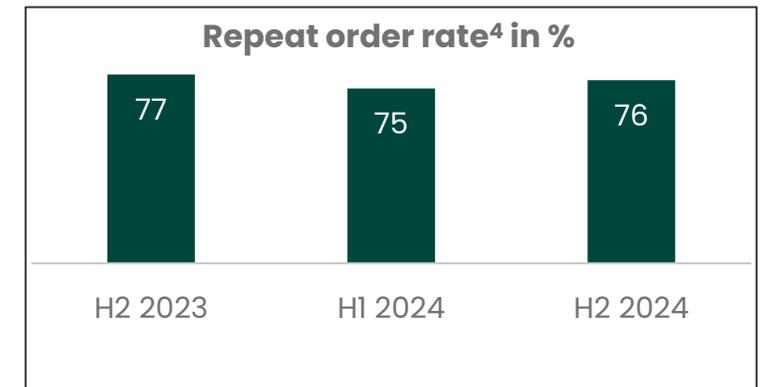
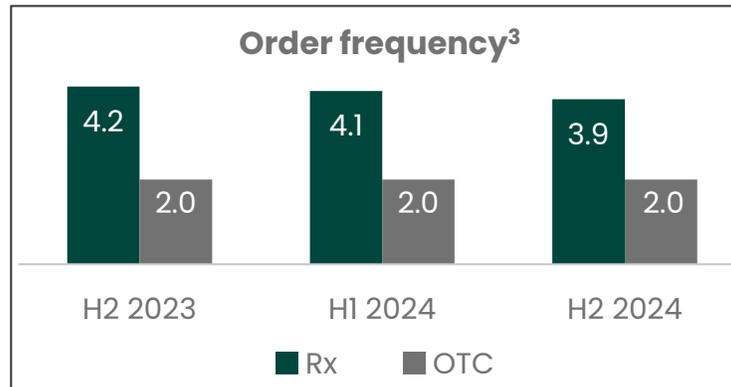
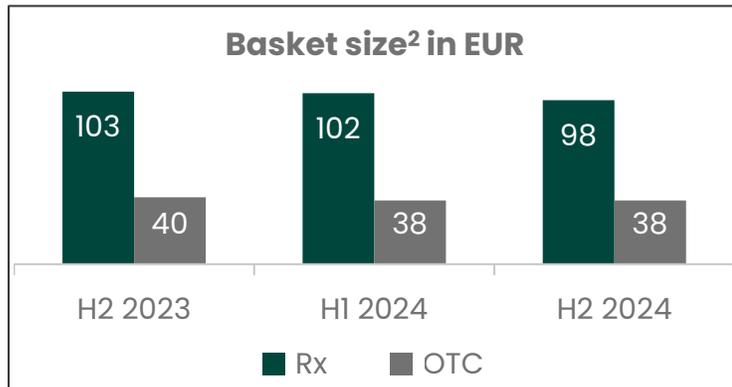
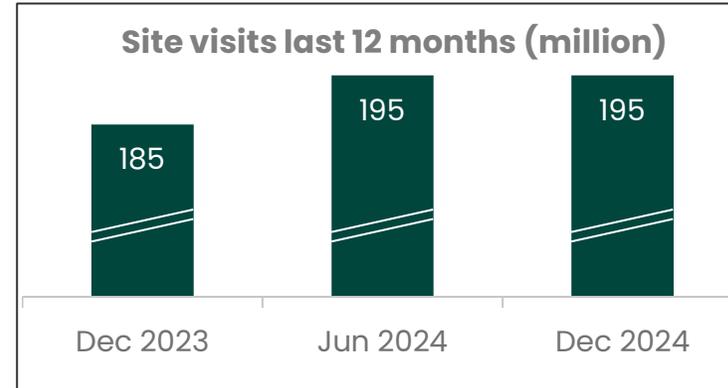
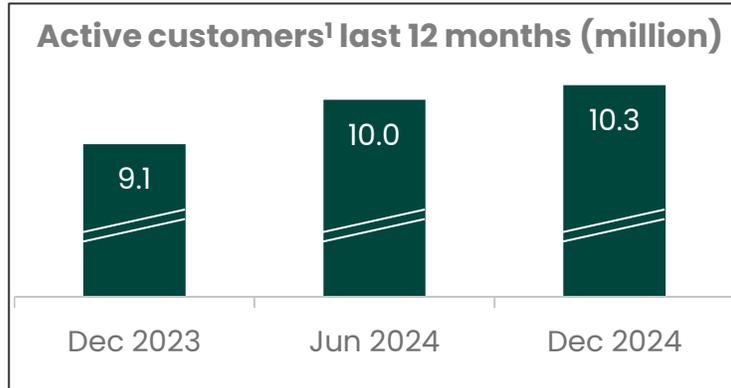
 medpex

7%

 apotal.de
IHRE VERSANDAPOTHEKE

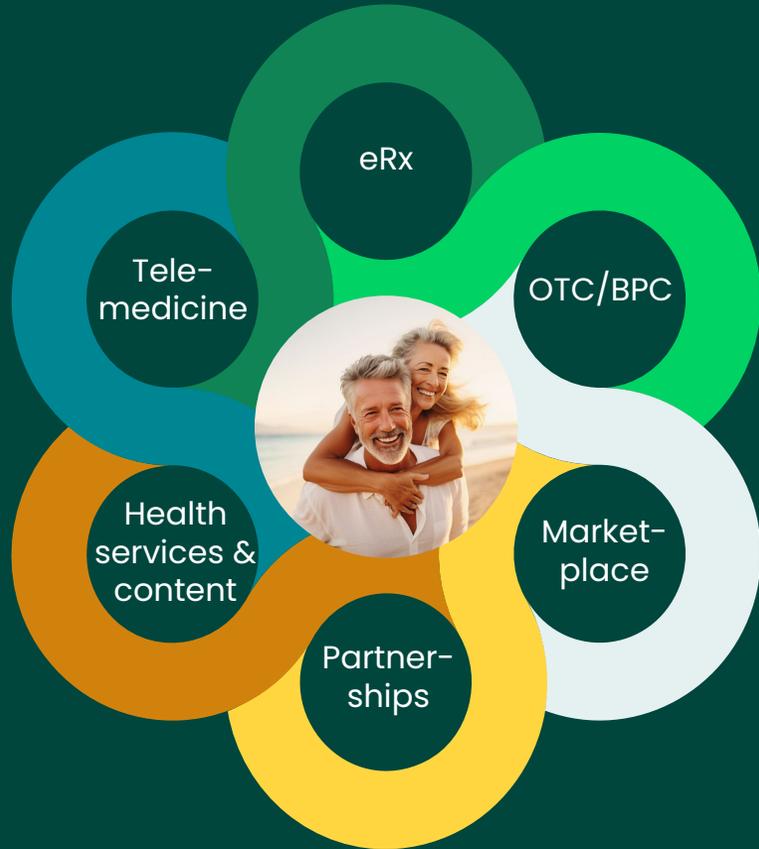
¹ Kantar June 2024

Return to customer growth with typical pattern of initially lower KPIs



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

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



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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

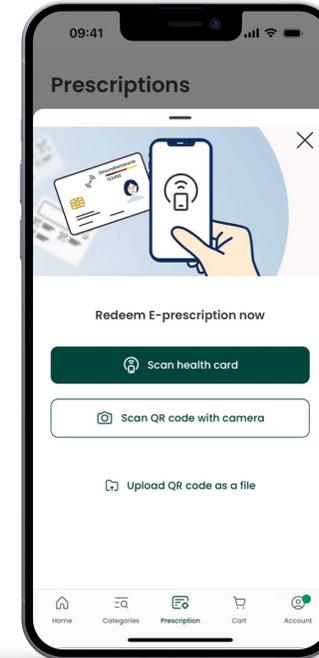
Best customer and patient convenience

- 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

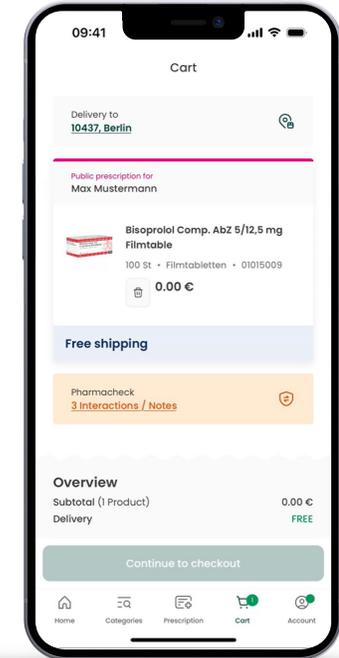
1. Authentication



2. Scan eGK³



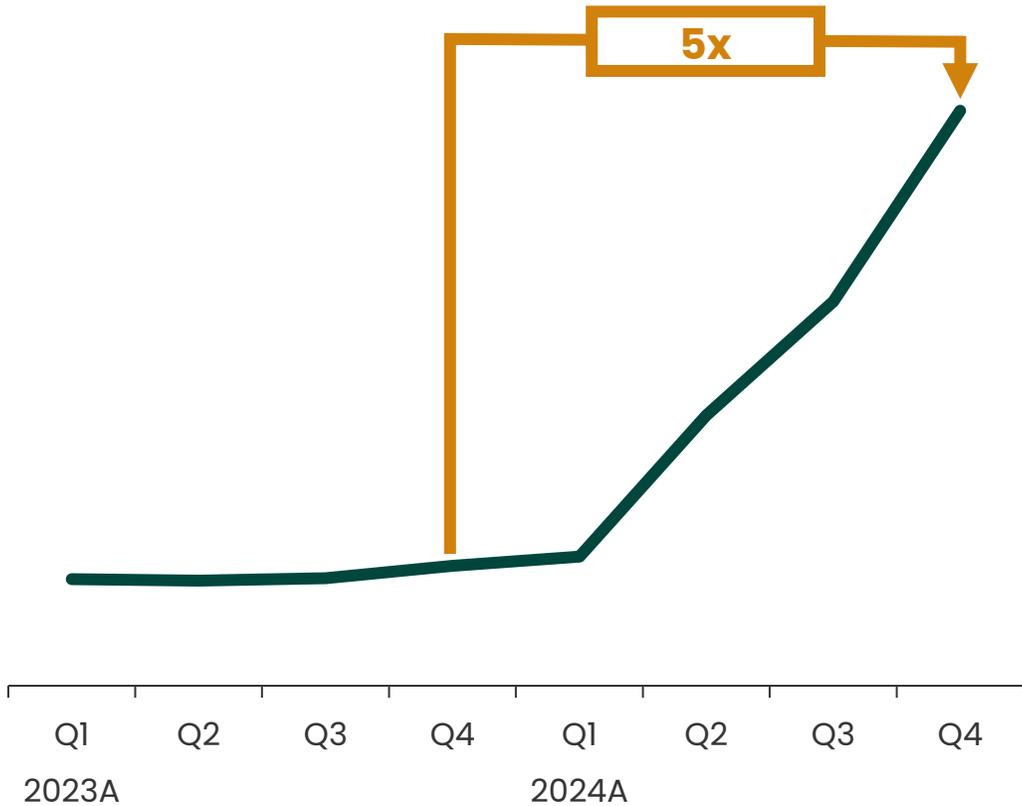
3. Check out



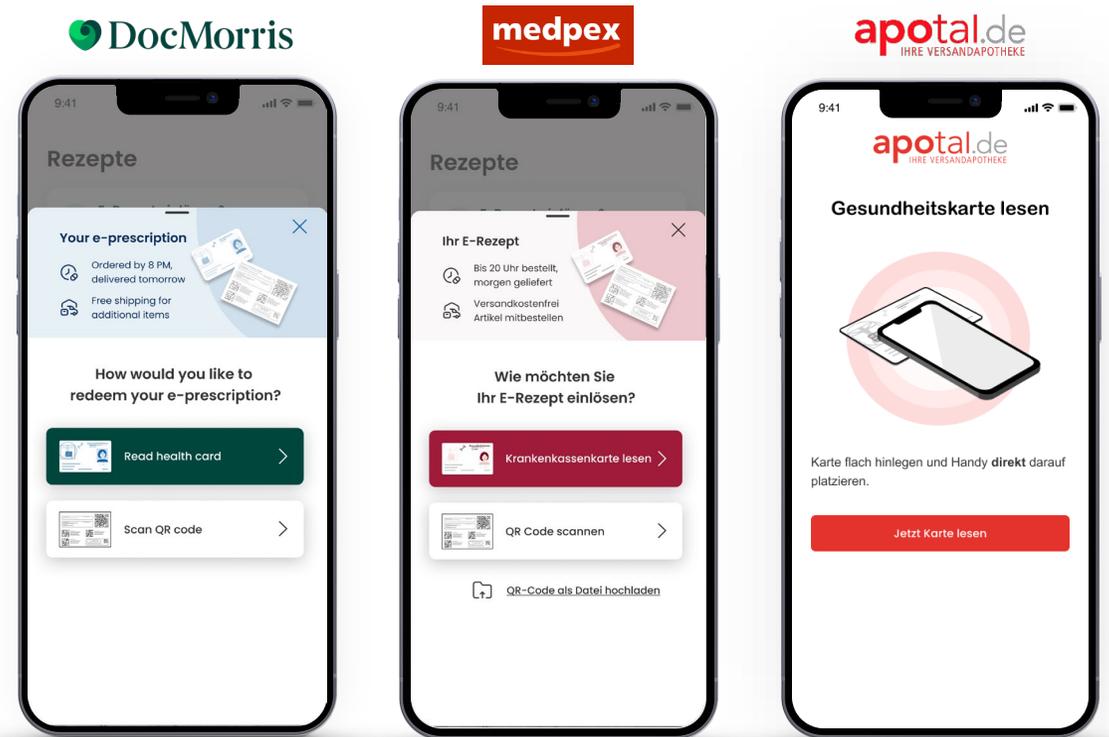
¹ Bundesamt für Sicherheit in der Informationstechnik (BSI) is the German Federal Office for Information Security | ² Bundesbeauftragte für den Datenschutz und die Informationsfreiheit is the Federal Commissioner for Data Protection and Freedom of Information | ³ eGK is a mandatory digital health insurance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

Continuous, strong new Rx customer growth

New Rx customers

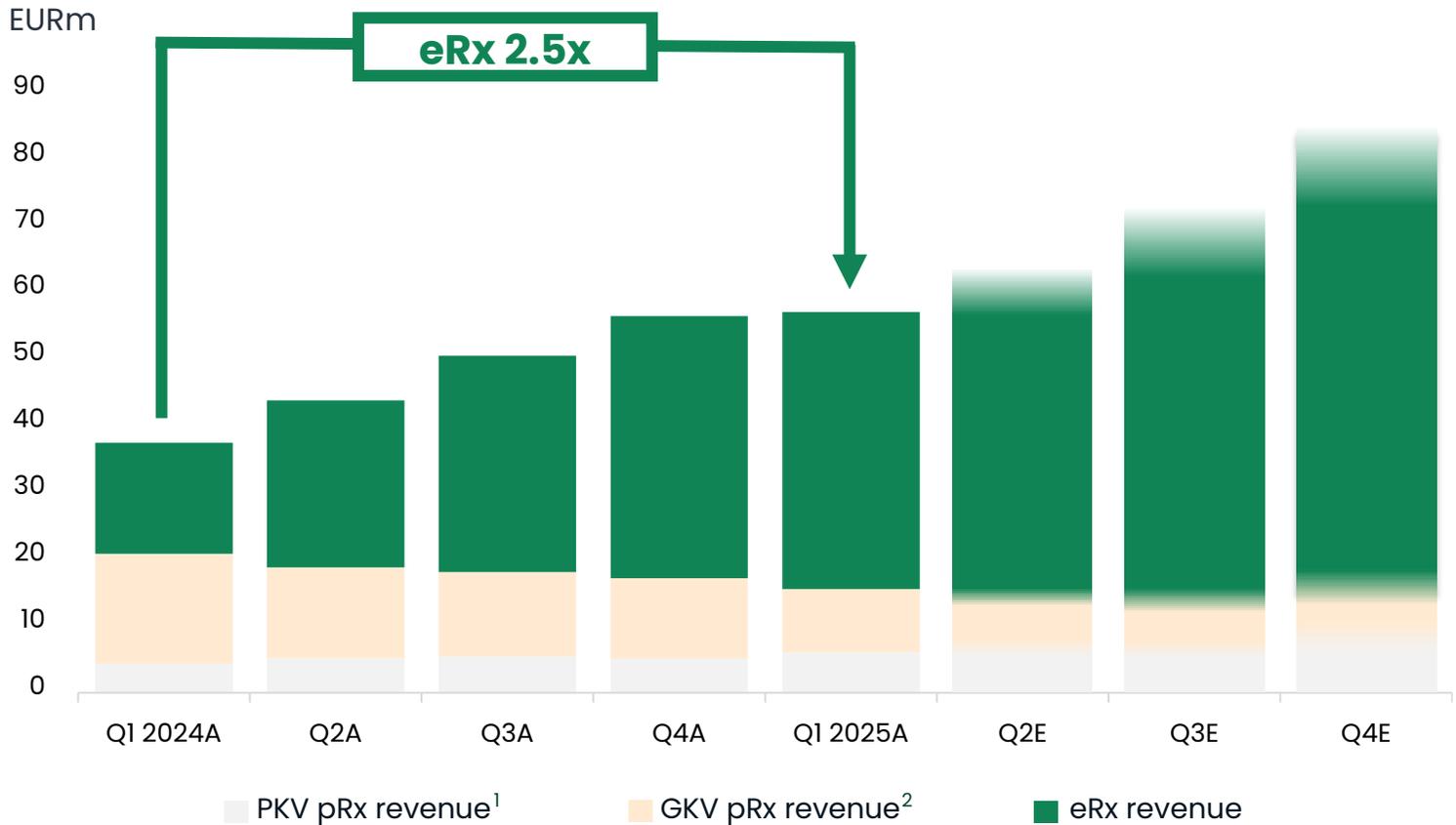


State-of-the-art apps with CardLink access



Indicative app displays

Accelerating sequential Rx revenue growth

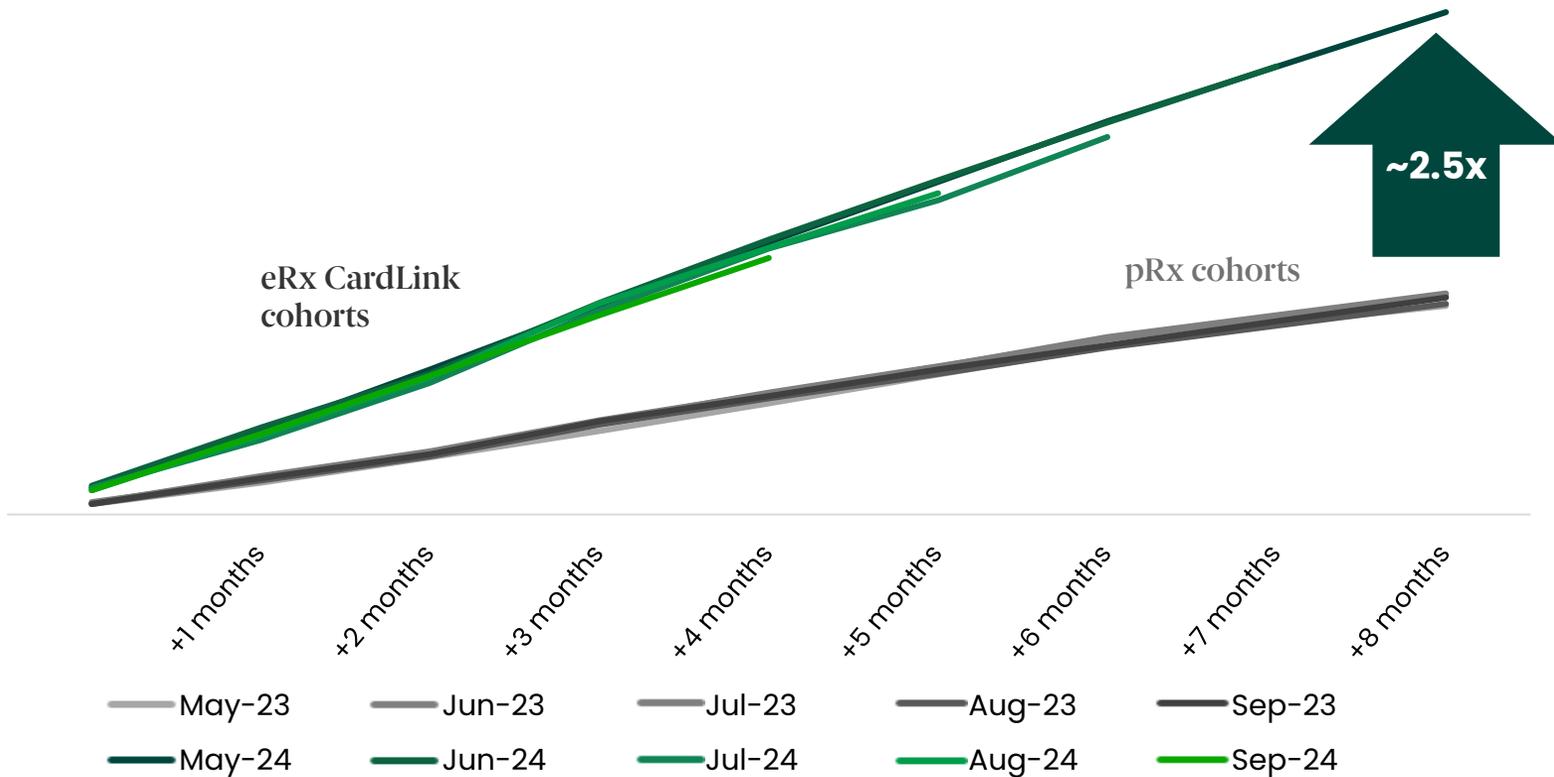


Q2E to Q4E are indicative; 1 PKV = Private Krankenversicherung (private health insurance in Germany) | 2 GKV = Gesetzliche Kranken- und Pflegekassen (public health and care insurance in Germany)



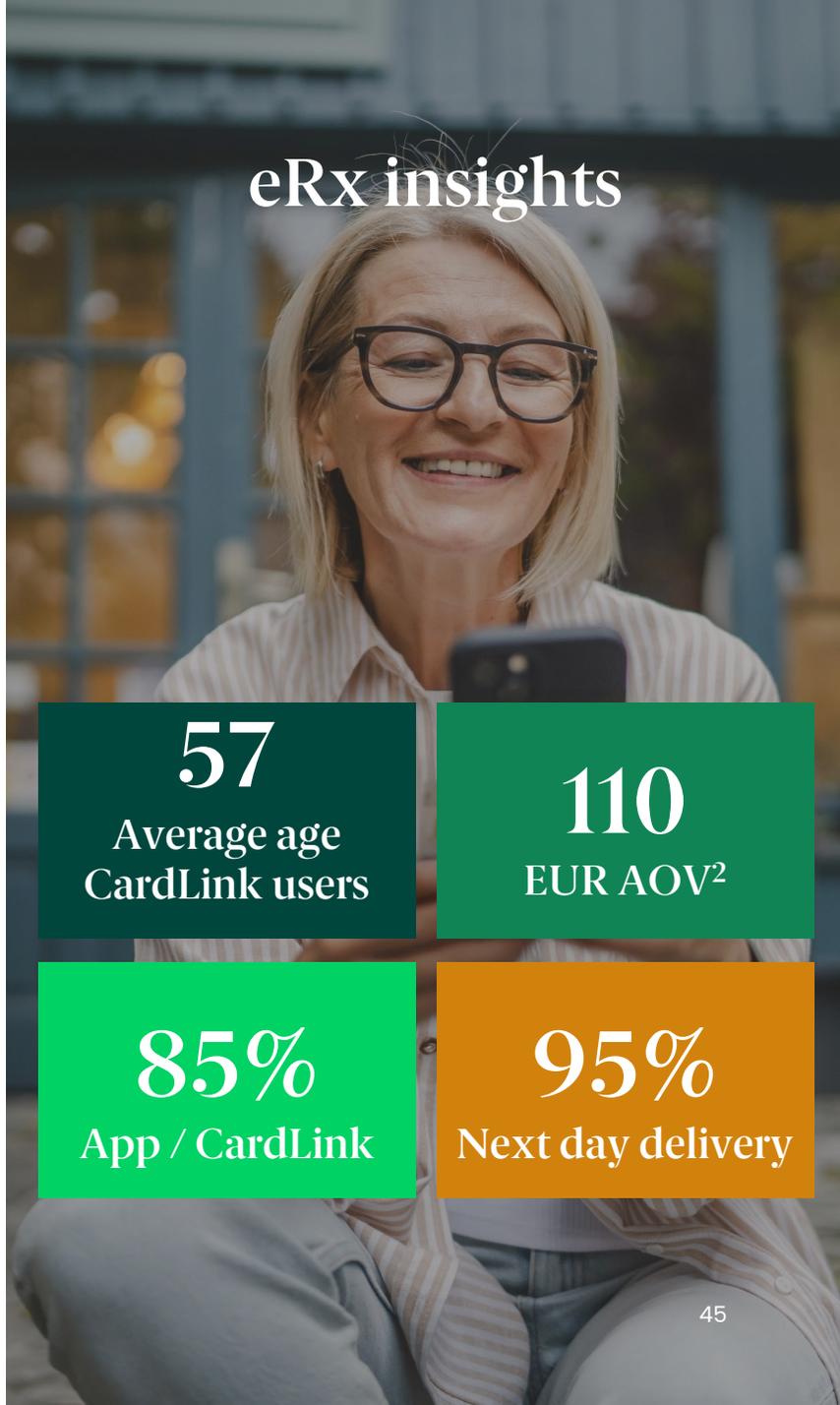
eRx customer loyalty and order frequency vastly improved since CardLink

eRx cohort reorder rate¹ ~2.5x higher than pRx



¹ Indicative; 2024 cohorts include all Rx orders but mostly contained eRx in 2024 and pRx in 2023 | ² AOV = average order value equals average revenue per order with at least one Rx item

eRx insights



57
Average age
CardLink users

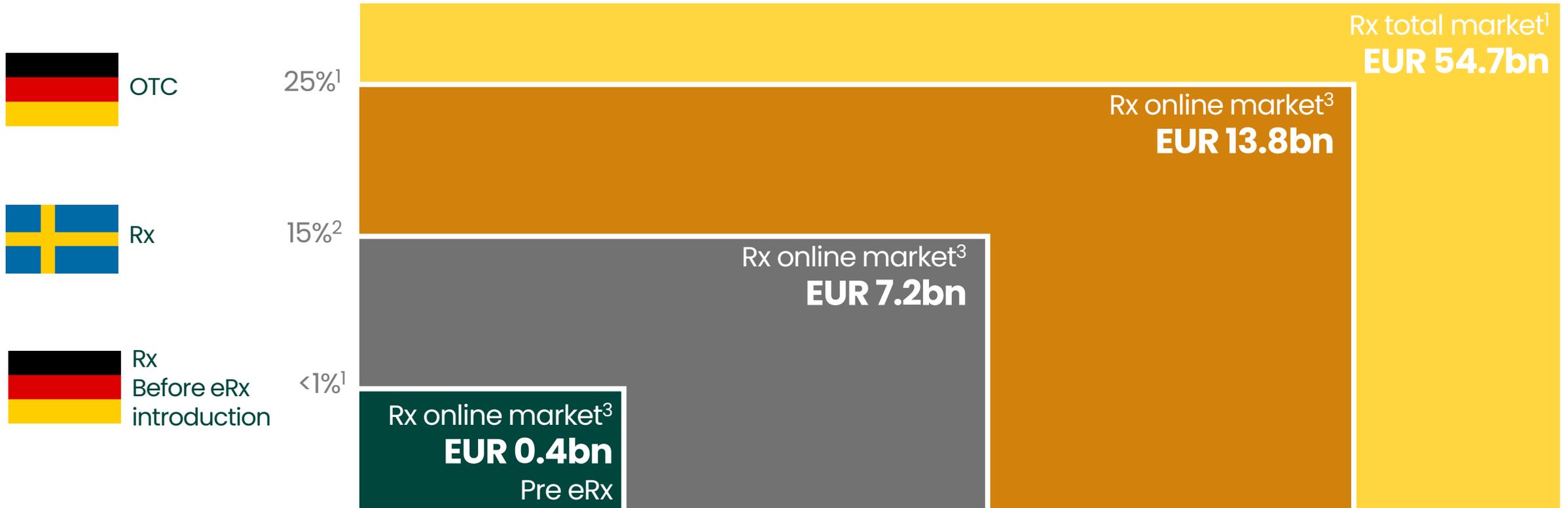
110
EUR AOV²

85%
App / CardLink

95%
Next day delivery

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

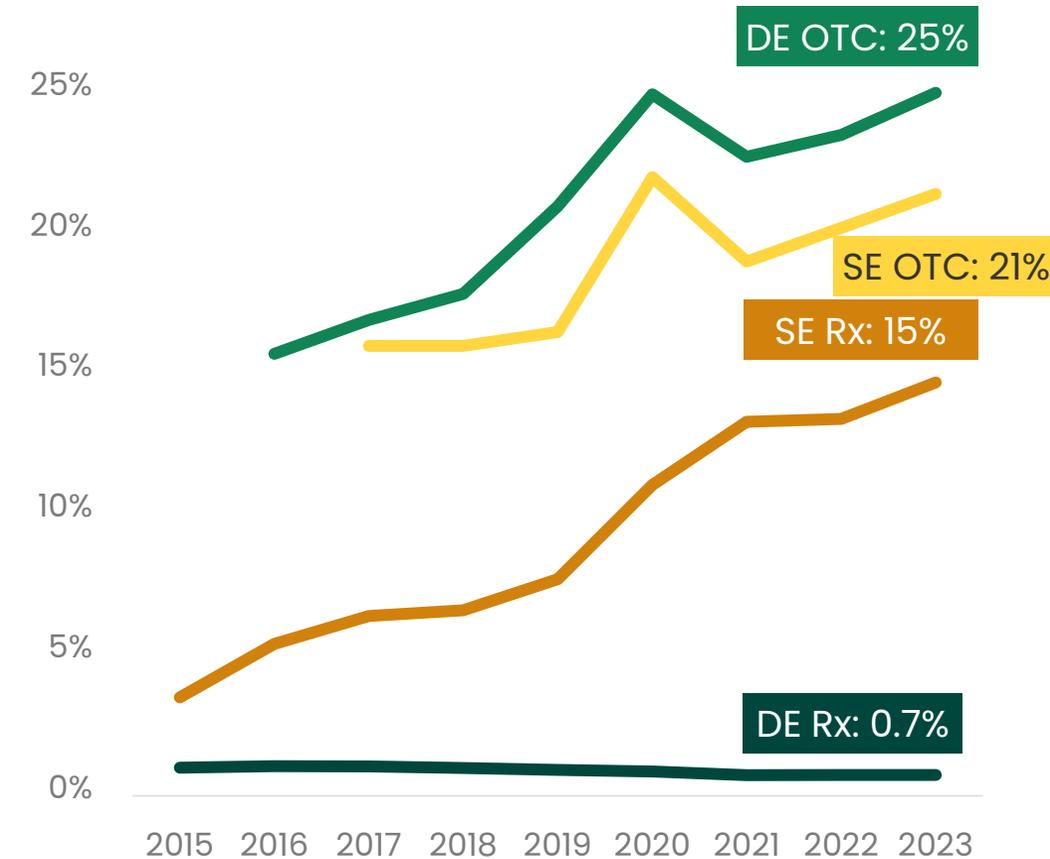
SE is more digitized, but online purchase affinity similar in DE

- 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

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

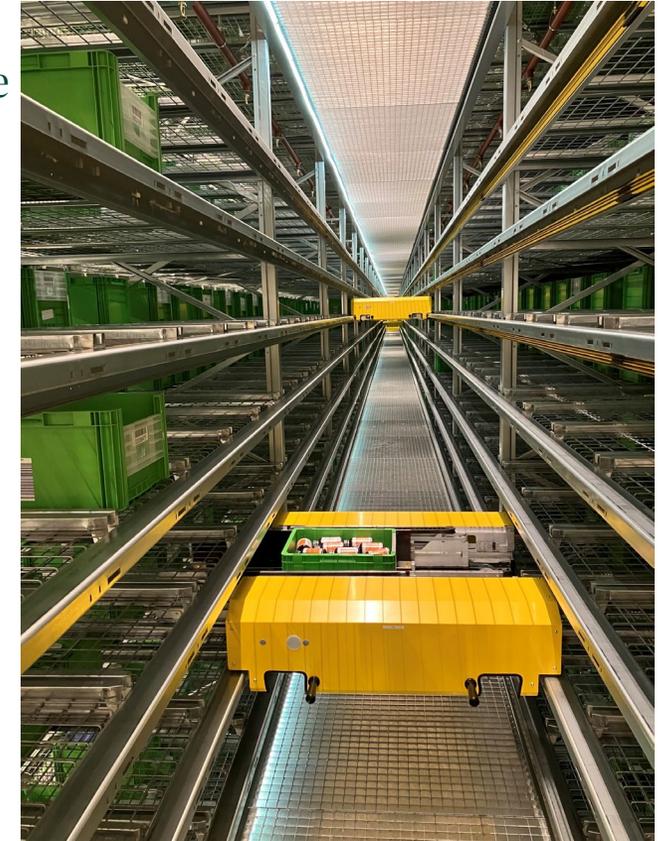
State-of-the-art distribution centre in Heerlen enables cost-efficiency and speedy order handling for a large-scale eRx ramp-up

Ready to scale up to
>CHF 3bn revenue

Faster order handling
improves customer
satisfaction

Generated 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



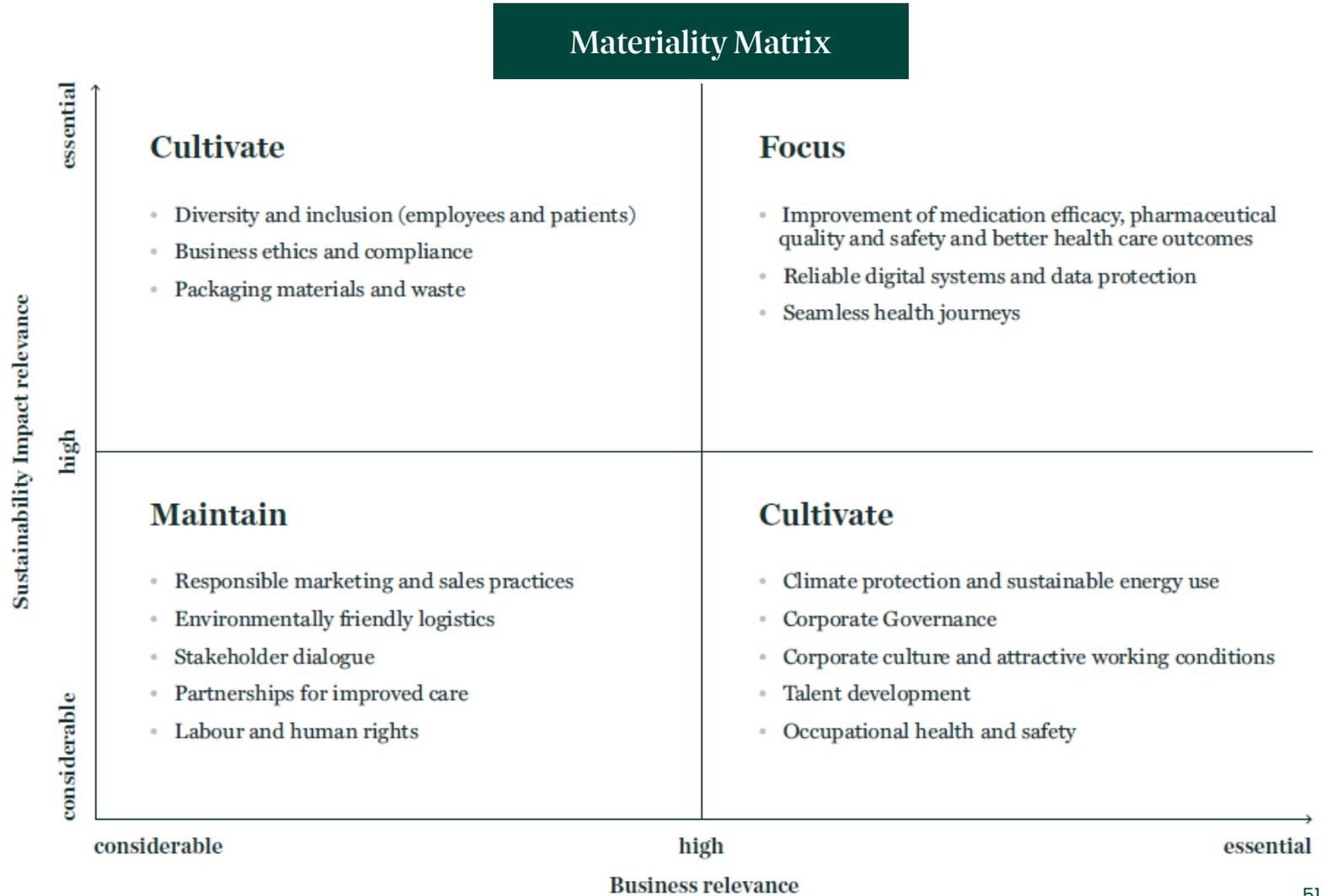
¹ Orders received prior to 8 pm on a workday | ² 2023 compared to period in 2022 | ³ Compared to pro-rated shipment costs for the same number of parcels prior to Heerlen inauguration in August 2022

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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 targets 2024 reached with big leap towards net zero



Healthier people

- Five additional health journeys & new ingredient dictionary
- New clinical pharmacy services

Sustainable planet

- Switch to renewable energy saved 67% of scope 1 & 2 emissions

Caring company

- Slight increase of gender pay gap to ~4%
- Alignment on cultural principles: >95% culture targets

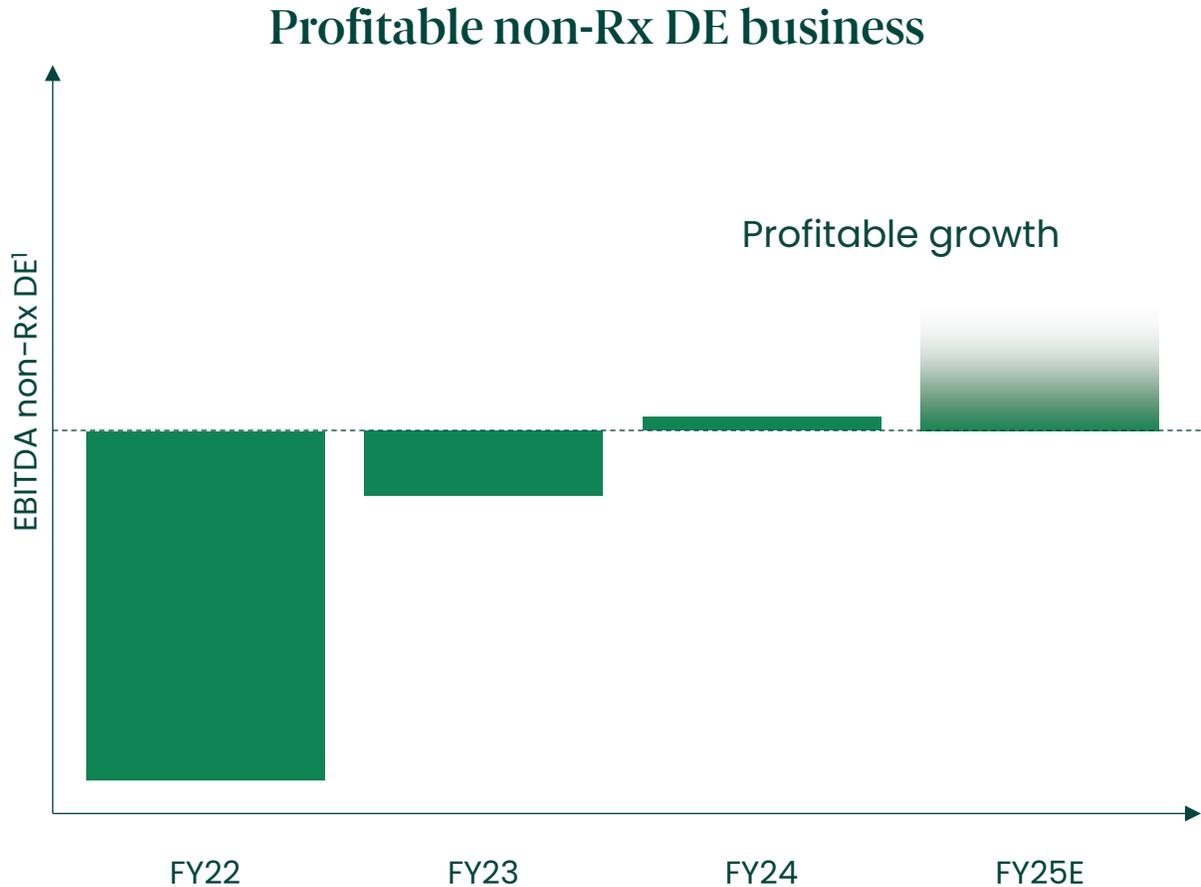
Reliable partnerships

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

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Non-Rx business DE reached profitability



1 Indicative; not according to scale, before corporate costs

Value drivers

- OTC/BPC margin improvement
- Teleclinic, retail media and marketplace

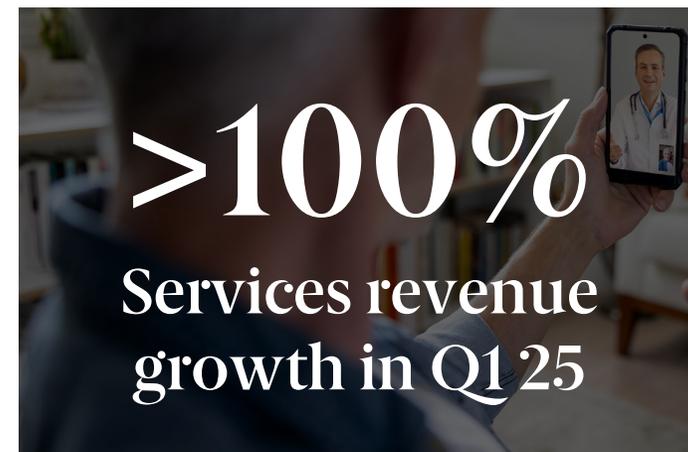
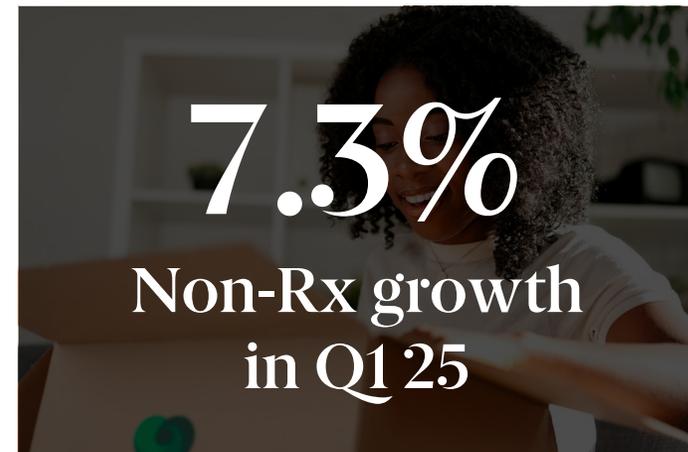
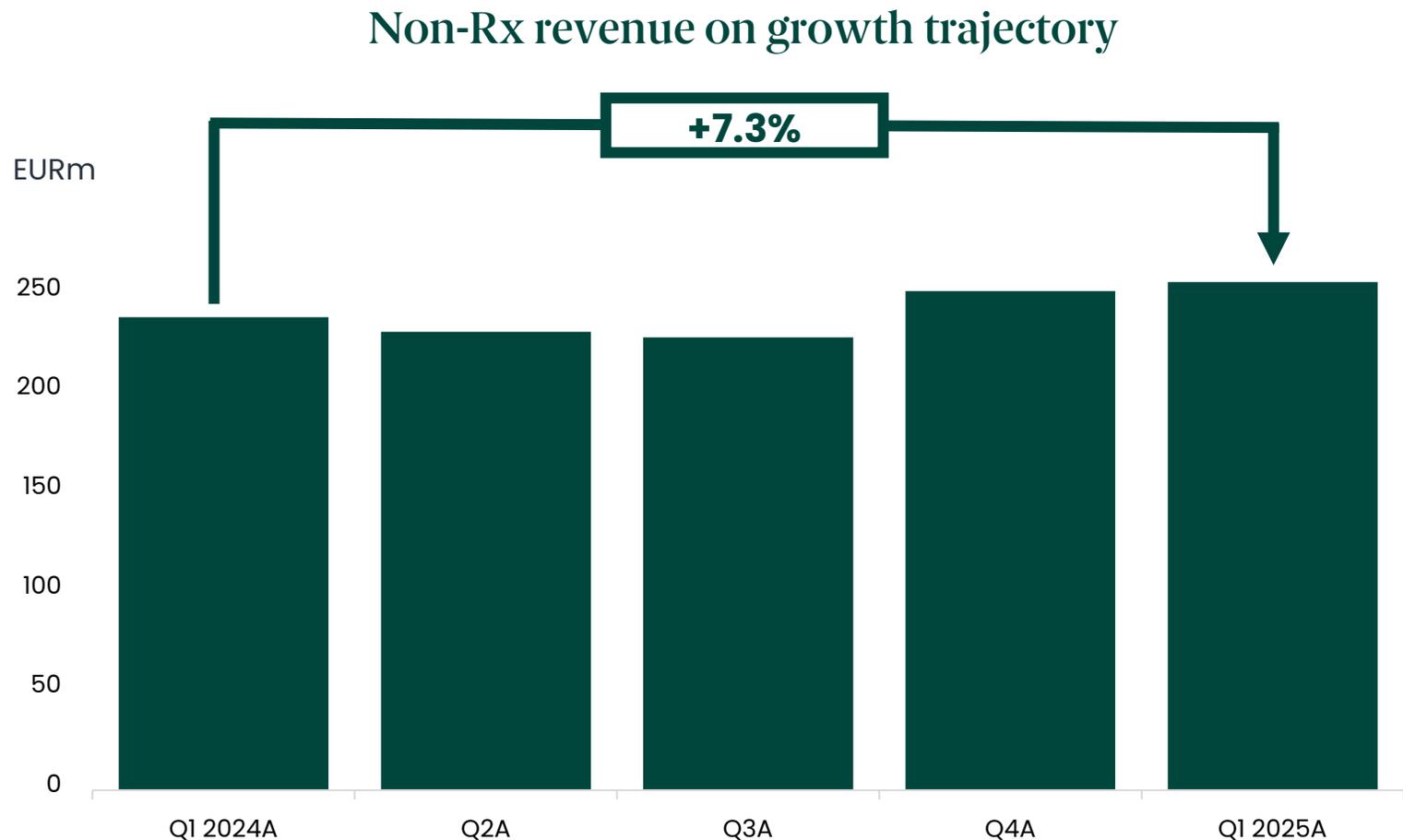
Performance improvements

- Operational performance
- Marketing performance

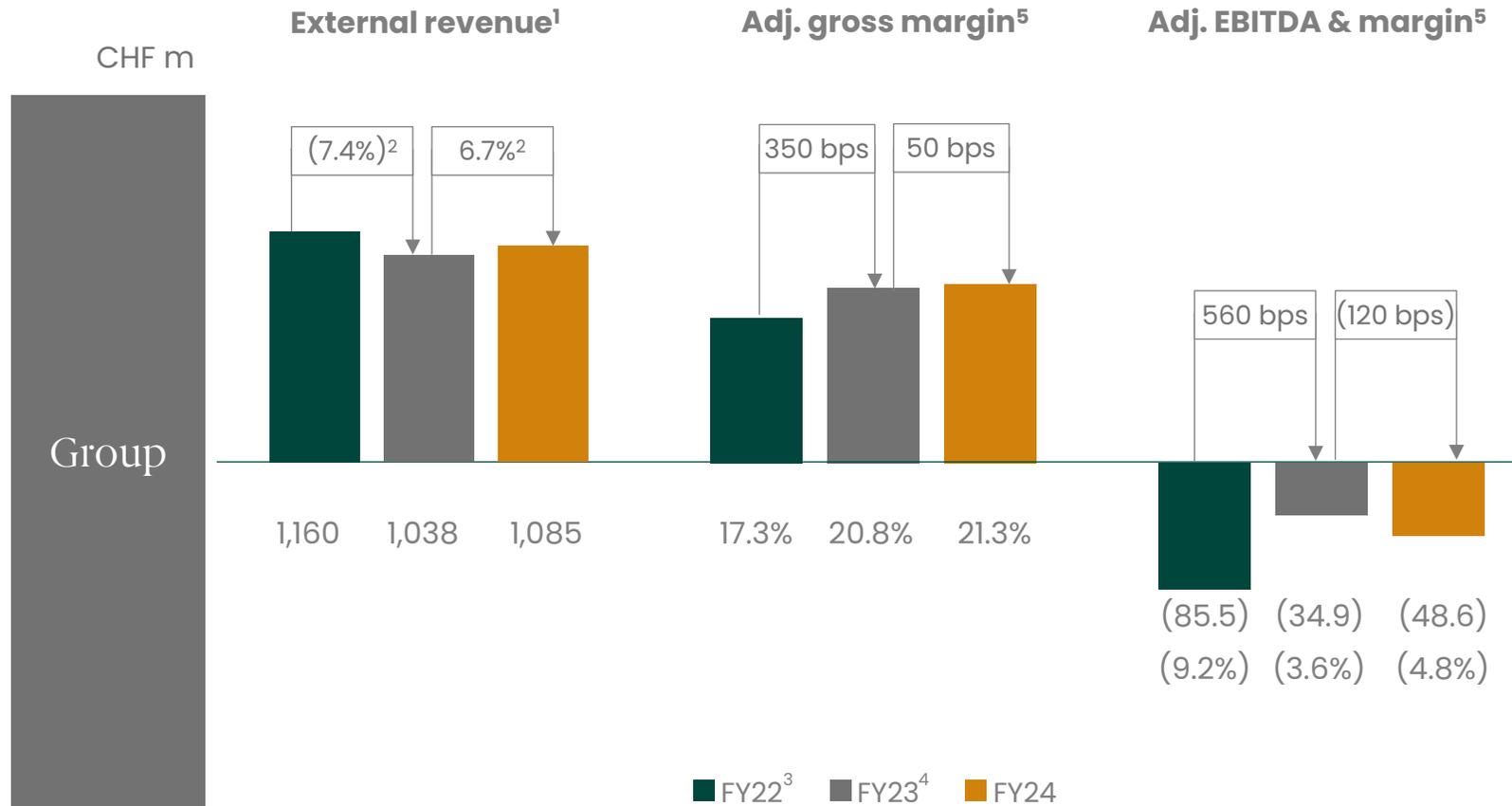
Cost optimisation

- Overhead and indirect costs
- Closing of locations and integration of brands

Non-Rx business continues to achieve profitable growth



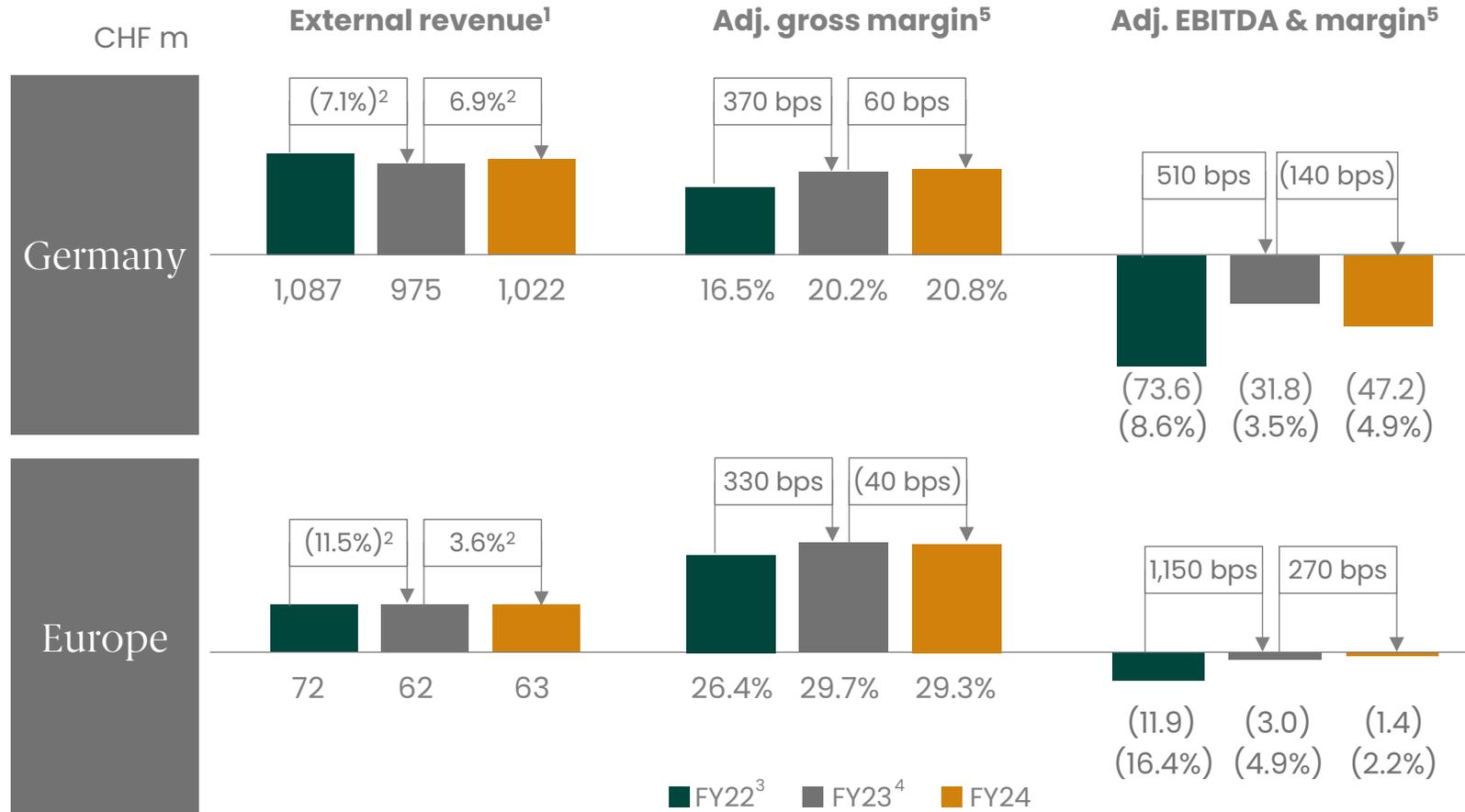
Solid top-line growth, ongoing improvement of gross margin, while EBITDA mirroring increased marketing spend in Rx



- External revenue grew 6.7% in LC² and 4.6% in CHF regardless of negative Rx growth in H1
- Increase of gross margin by 50bps
- Adjusted EBITDA declined by CHF 14m due to increased Rx marketing spend
- Non-Rx business DE reached operational profitability on EBITDA level⁶

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 Restated for continuing business | ⁴ Due to positive court ruling, DocMorris received manufacturer rebates that led to a CHF 3m one-off revenue adjustment in the German segment | ⁵ Based on consolidated revenue in CHF | ⁶ Consists of OTC business, Services and TeleClinic.

Both segments, Germany and Europe, returned to sales growth



- Revenue grew 6.9% in LC² (4.8% in CHF) while non-Rx grew 7.9% in LC and Rx 2.1% in LC despite negative H1 growth
- Ongoing expansion of gross margin by 60 bps in FY24 and 430 bps since FY22
- Adj. EBITDA reflects higher Rx marketing spend

- Turnaround achieved with 3.6% revenue growth in LC
- Gross margin consolidation at high level
- Ongoing improvement of adj. EBITDA margin by 270 bps in FY24 and 1,420 bps since FY22 – on path to break-even

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 Restated for continuing business | ⁴ Due to positive court ruling, DocMorris received manufacturer rebates that led to a CHF 3m one-off revenue adjustment in the German segment | ⁵ Based on consolidated revenue in CHF

FY 2024: Operational expenses improved noticeably

in CHF m	FY 2024	Margin in %	FY 2023 ¹	Margin in %	FY yoy in %
External revenue ²	1,085.0		1,037.5		4.6
External revenue ² , in local currency	1,106.6		1,037.5		6.7
Consolidated revenue	1,017.0		966.9		5.2
Gross profit adj.	216.6	21.3	200.8	20.8	7.9
Personnel expenses adj.	(93.0)	(9.1)	(102.1)	(10.6)	(8.9)
Marketing expenses	(79.7)	(7.8)	(48.8)	(5.0)	63.4
Distribution expenses	(54.7)	(5.4)	(47.8)	(4.9)	14.5
Other operating income & expenses adj.	(37.7)	(3.7)	(37.0)	(3.8)	1.9
Adj. EBITDA	(48.6)	(4.8)	(34.9)	(3.6)	(39.3)
Adjustments	4.7		(3.5)		
M&A	13.5		(0.2)		
Restructuring, Integration	(5.6)		(4.8)		
Other	(3.1)		1.6		
EBITDA	(43.9)	(4.3)	(38.4)	(4.0)	(14.3)
EBIT	(89.8)	(8.8)	(83.2)	(8.6)	(7.8)
Net income from cont. operations	(97.3)	(9.6)	(117.6)	(12.2)	17.3
Net income from disc. operations	0.0		199.8		

- External revenue grew by 6.7% in LC (4.6% in CHF) while consolidated revenue grew 5.2% or 7.3% in LC
- Gross margin further expanded by 50 bps to 21.3%
- Substantial reduction of personnel expenses
- Increased marketing expenses mainly for ramp-up Rx business
- Reported EBITDA CHF 4.7m better due to gain on disposal of real estate more than offsetting restructuring costs (closure of Zur Rose Germany)

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

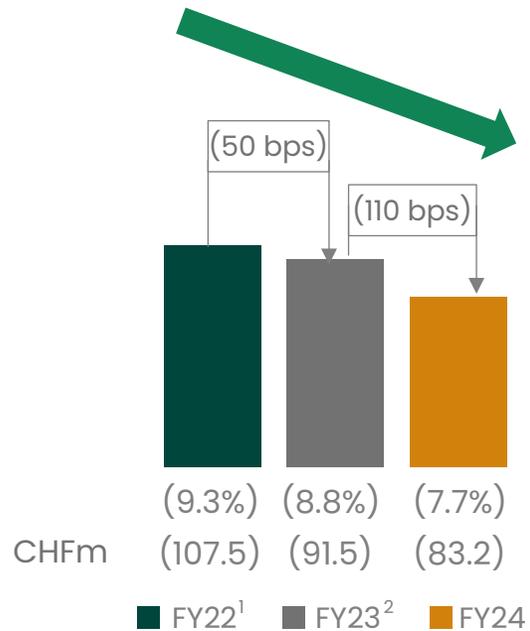
Solid, asset-light balance sheet backed with CHF 95m of cash

in CHF m	31 Dec 2024	%	31 Dec 2023	%
Cash and cash equivalents	95.4		54.0	
Current financial assets	0.0		97.0	
Receivables	78.4		79.2	
Inventories	37.1		51.8	
Property, plant & equipment	28.0		45.5	
Right-of-use assets	25.3		28.2	
Intangible assets	494.6		495.1	
Other non-current assets	19.4		15.6	
Total assets	778.1		866.4	
Financial liabilities	37.5		42.8	
Payables & accrued expenses	109.0		82.4	
Bonds	285.8		302.1	
Other liabilities	5.8		8.5	
Equity	340.1	43.7	430.5	49.7
Total equity and liabilities	778.1		866.4	

- Asset-light balance sheet with a strong equity ratio of 44%
- Solid cash position of CHF 95m to support ongoing operational business for 2025 and beyond
- Reduction in PP&E reflects sale of logistics and administration building, incl. land, of the Swiss business
- Net debt of CHF 228m (PY: CHF 194m)

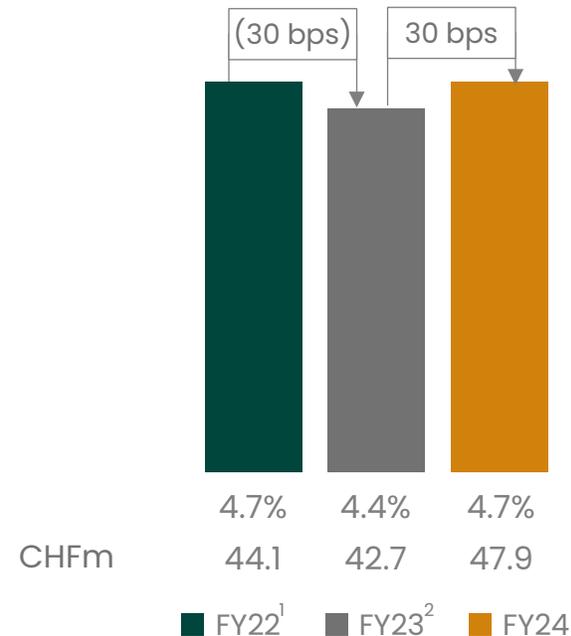
Continuous reduction of indirect costs and focus on NWC management

**Indirect cost margin
(% of external revenue)**



- Substantial reduction of indirect cost base in absolute and relative terms
- Ambition to further substantially reduce cost ratio by implementing further efficiency measures
- Increasing sales volume will lead to fix cost depression

**Average net working capital margin
(% of consolidated revenue)**

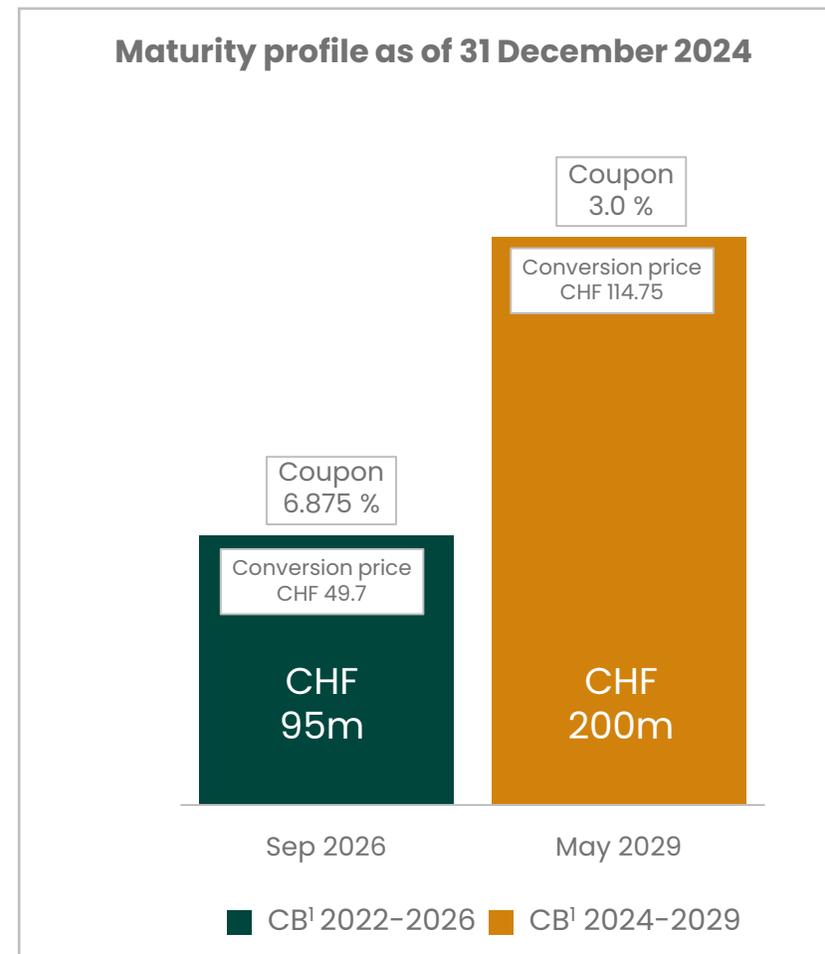


- Focus on active NWC³ management throughout the year
- Implementing further measures such as more frequent order cycles, AP⁴ and AR⁵ management, operational set-up with suppliers

¹ Restated for continuing business | ² Due to positive court ruling, DocMorris received manufacturer rebates that led to a CHF 3m one-off revenue adjustment in the German segment | ³ NWC = net working capital | ⁴ AP = accounts payable | ⁵ AR = accounts receivable

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

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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)

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

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

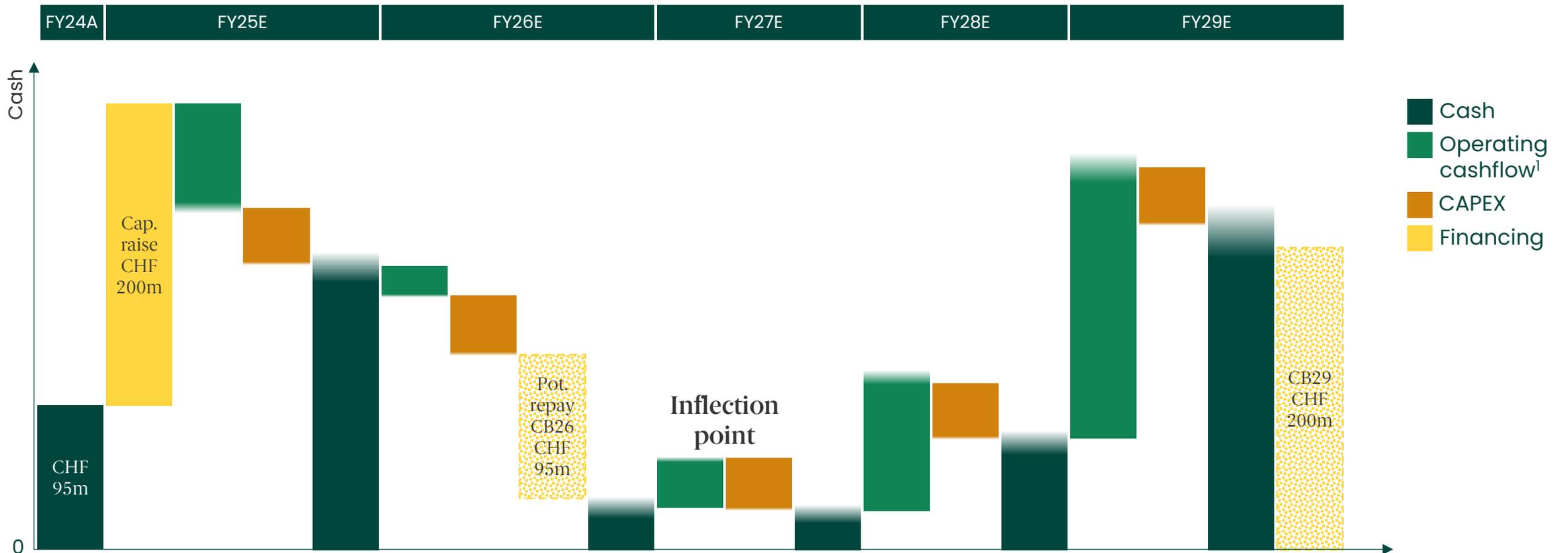


Chart indicative

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

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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



Backup



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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