DocMorris

FY results 2024

13 March 2025

Today’s presenters

Walter Hess
CEO

Daniel Wüest
CFO

Agenda

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

Highlights 2024

5x new Rx customers yoy with significantly improved KPIs

EBITDA profitability achieved in non-Rx business

7% revenue growth contribution from all businesses

TeleClinic doubled revenues with strong EBITDA

CHF 95m cash prudent cash management

Driving DocMorris forward in 2025

Accelerating Rx growth
Very attractive cohorts and unit economics

New marketing campaign
“Mach´s dir Doc einfach”

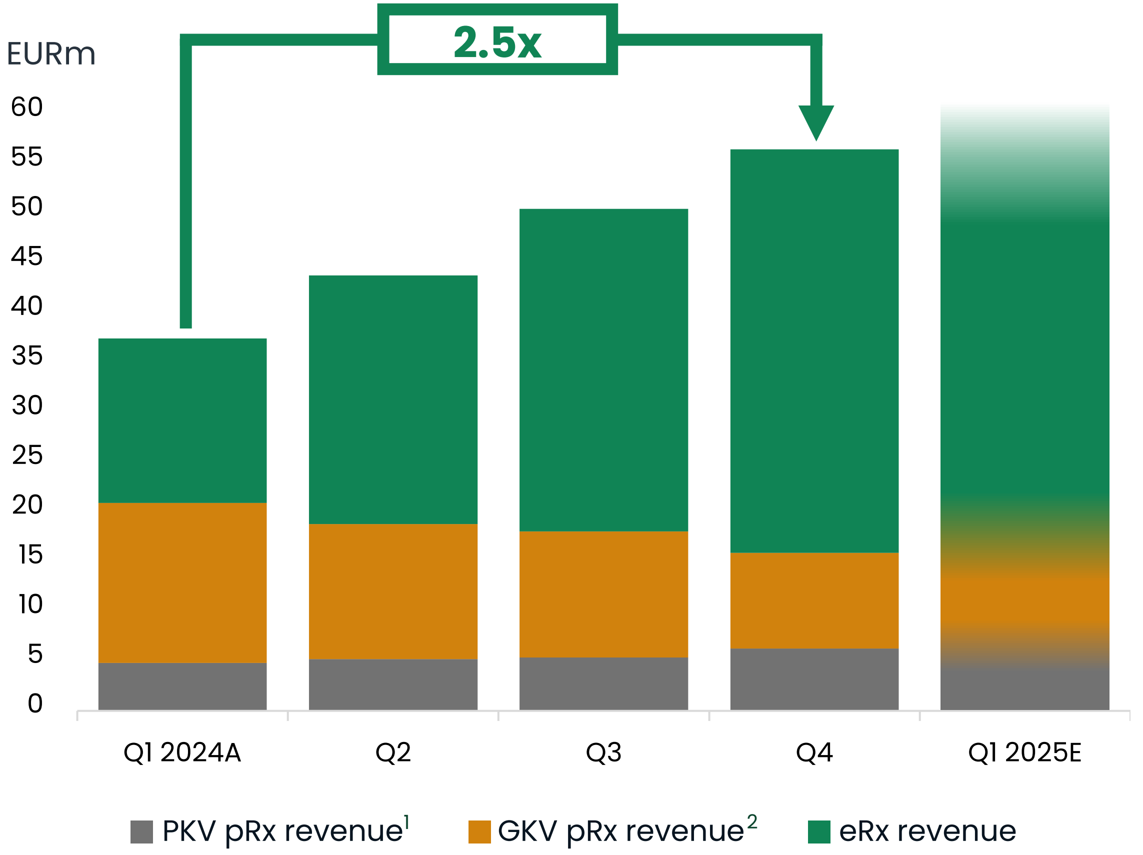
Profitable growth
in non-Rx

TeleClinic to advance strong growth
and scale profitability

Targeted CHF 200m capital raise
to support Rx growth & safeguarding refinancing CB26[1]

1 Convertible bond due in September 2026

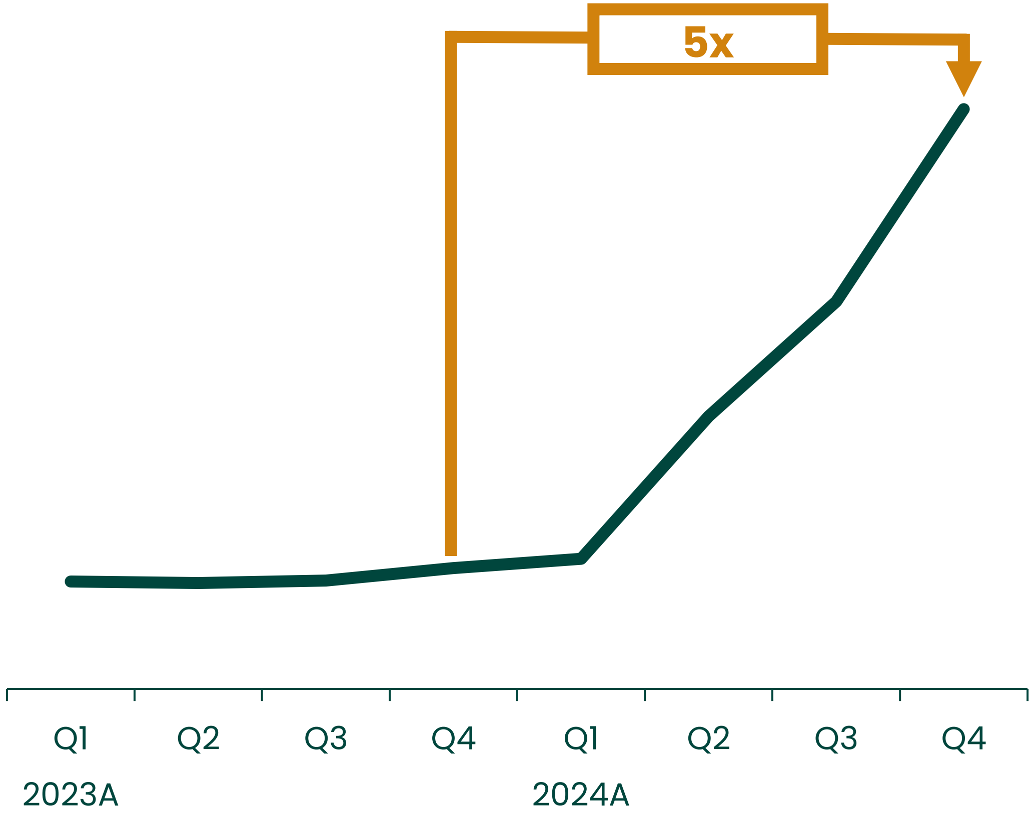
Further accelerated Rx revenue growth



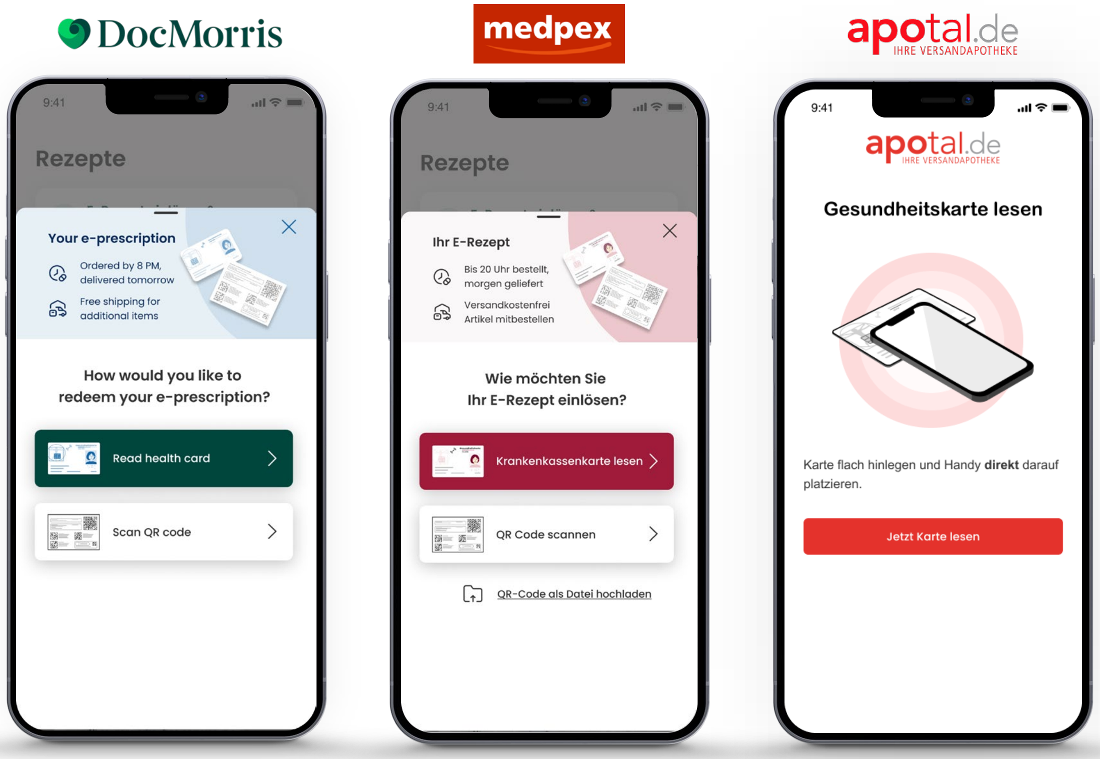
1 PKV = private Krankenversicherung (private health insurance in Germany) | 2 GKV = gesetzliche Kranken- und Pflegekassen (public health and care insurance in Germany)

Continuous, strong new Rx customer growth

New Rx customers



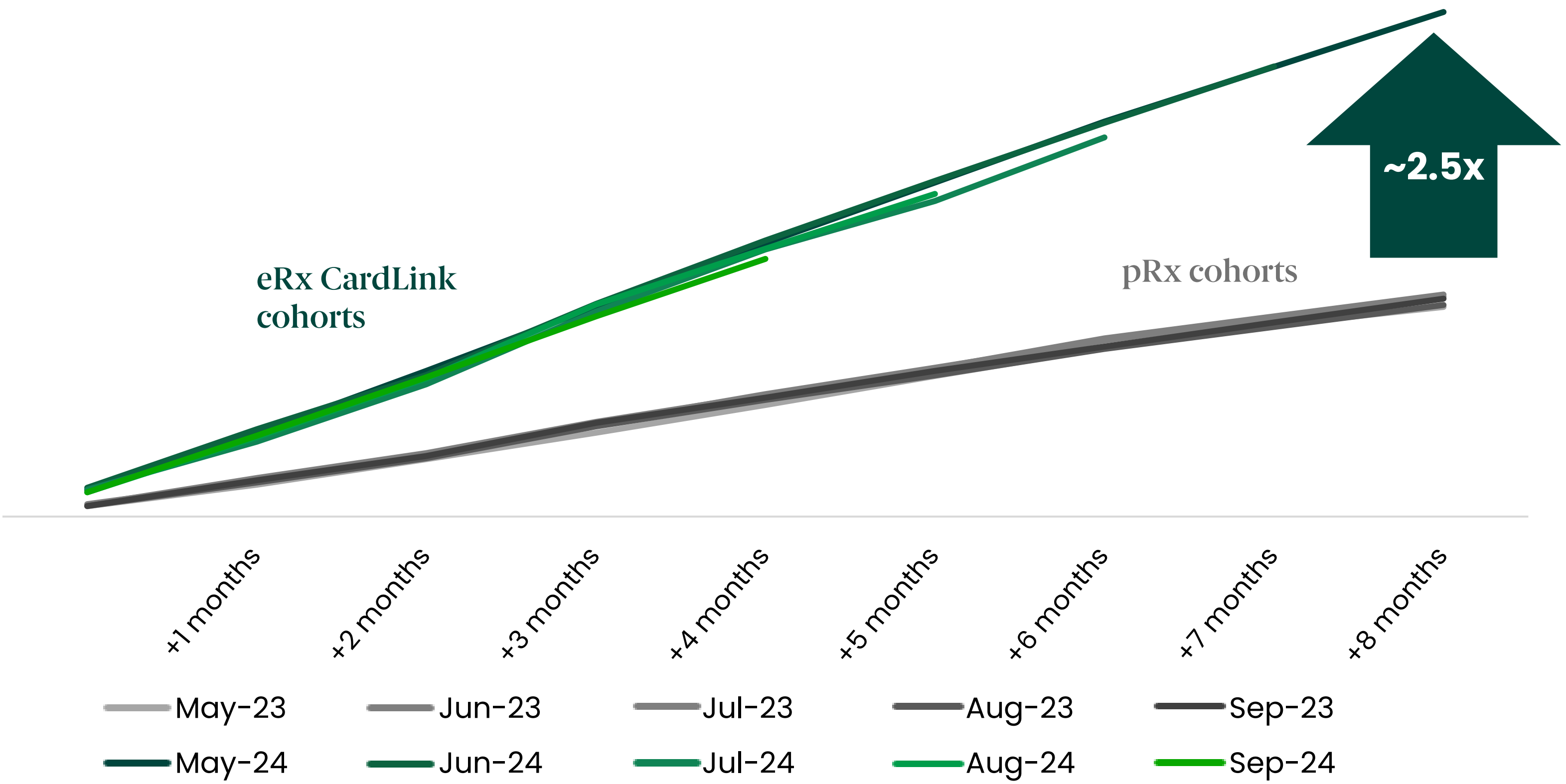
State-of-the-art apps with CardLink access



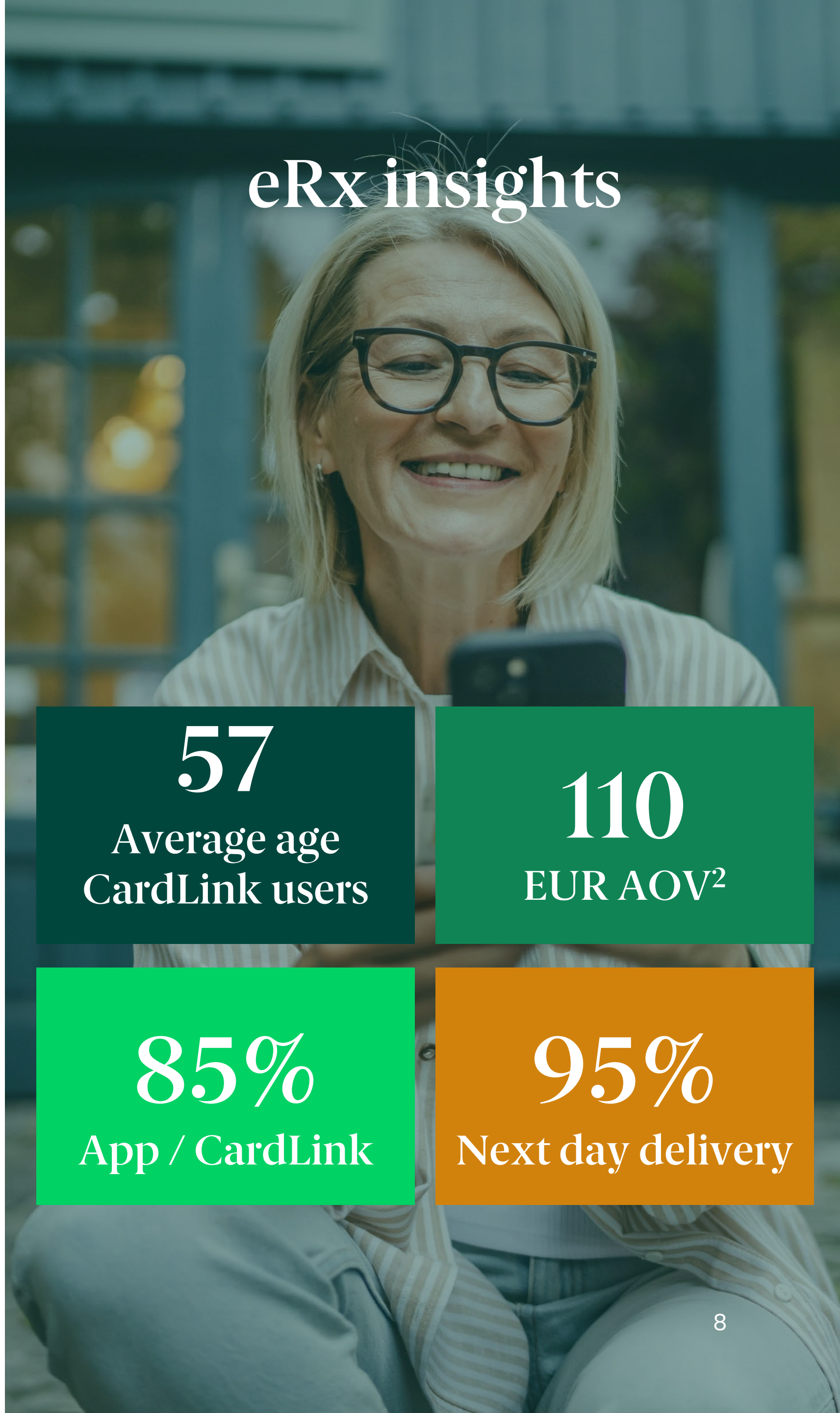
Indicative app displays

eRx customer loyalty and order frequency vastly improved since CardLink

eRx cohort reorder rate[1] ~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

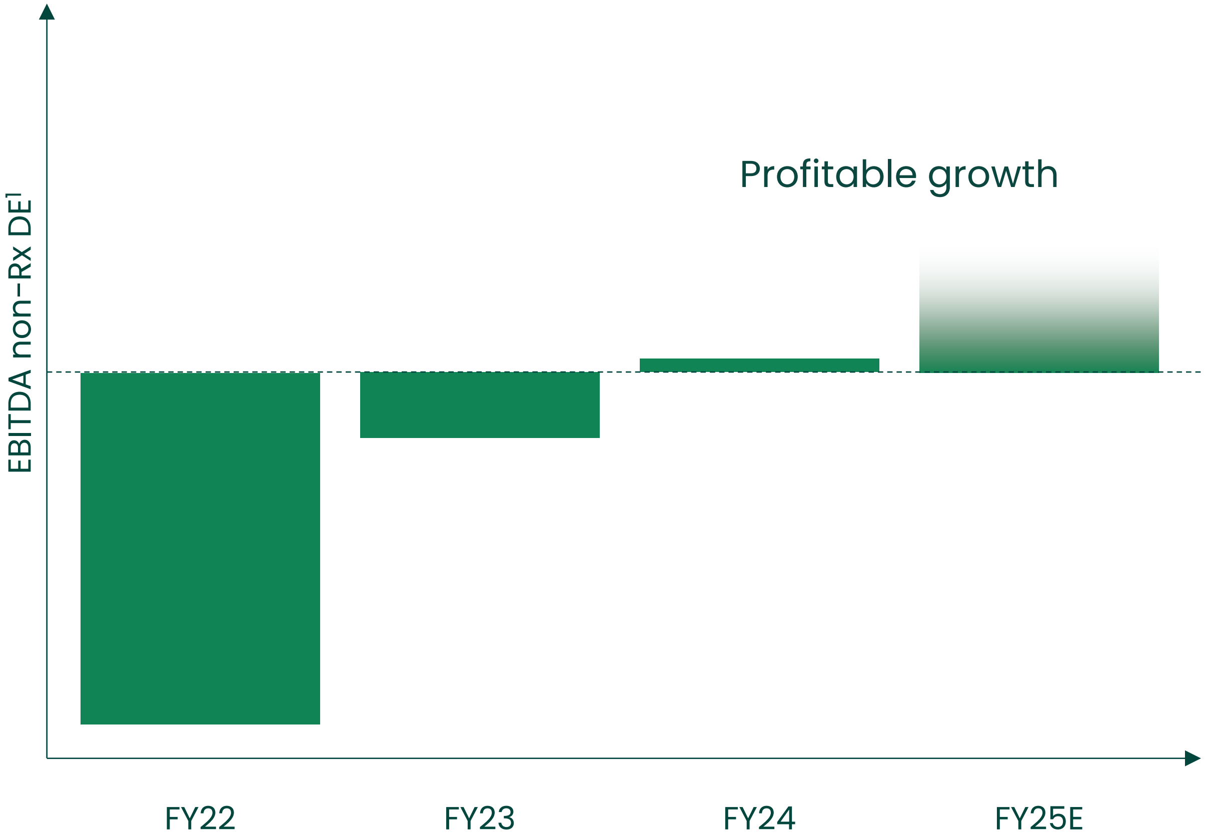
110
EUR AOV[2]

85%
App / CardLink

95%
Next day delivery

Non-Rx business DE reached profitability

Profitable non-Rx DE business



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

Mach's dir Doc einfach! campaign to boost eRx orders

- Being top of mind and strengthen awareness of brand and CardLink solution
- Leverage campaign with DocMorris "Mach´s dir Doc einfach"-song and TV
- Increase consideration and conversion by aligning with performance initiatives
- Create synergies and maximise advertising effect

TeleClinic is uniquely positioned and has just started to scale

- Large untapped ~EUR 55bn[1] ambulatory medical care market with < 1% online penetration
- Technological drivers[2]: eAU, eRx and ePA
- 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

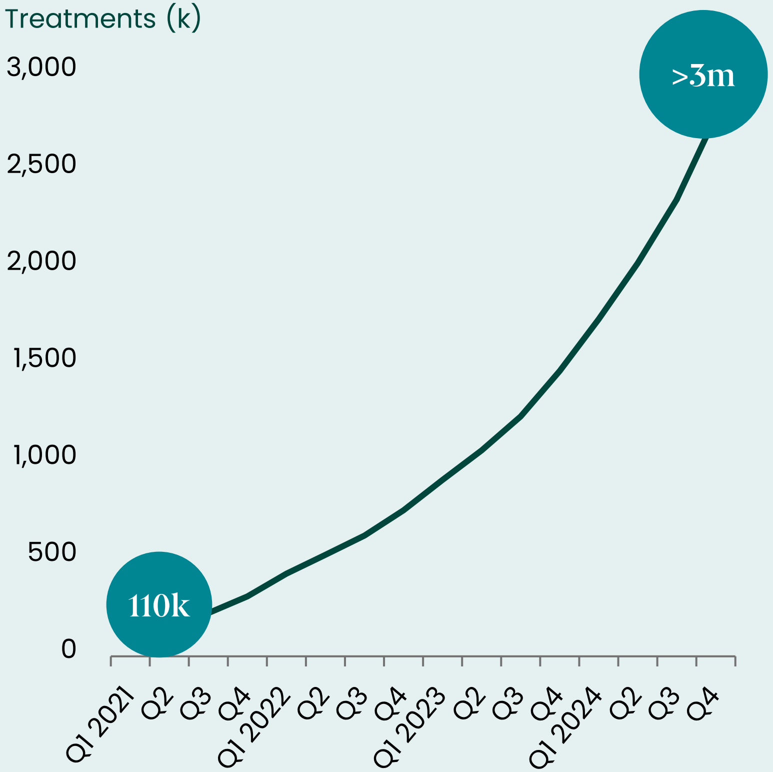
>2.5m
App downloads

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) |
2 eAU = electronic sick note, eRx = electronic prescription, ePA = electronic patient record

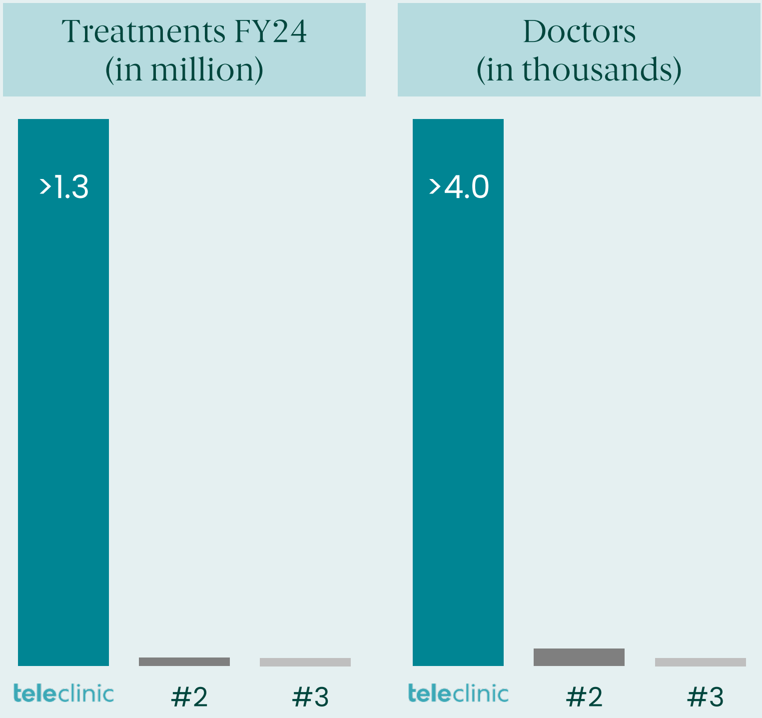
Strongest value proposition in Germany for patients, doctors and partners

Exponential growth since 2021



Extensive network effects

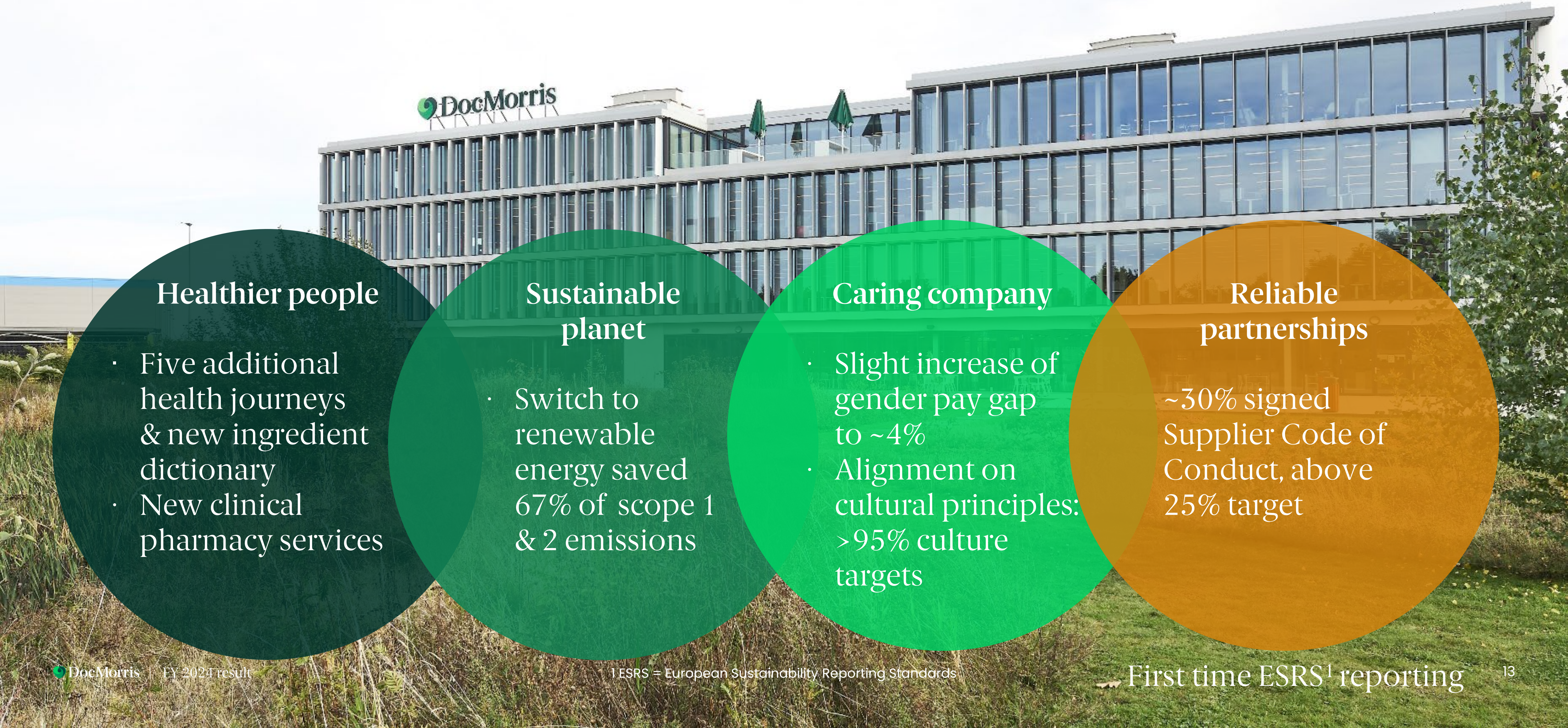
Healthcare platforms for fully reimbursed treatments[1]



Continuously winning strong partners

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

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

First time ESRS[1] reporting

1 ESRS = European Sustainability Reporting Standards

DocMorris: Your health companion...

...more than a pharmacy

- **Changing user behavior:** from searching products to seeking health solutions
- **Digitalization in healthcare:** eRx, ePA, eAU etc. enable seamless digital health journeys leading to better adherence, experience and convenience
- **One platform addressing all health needs:** combining online pharmacy products and services, telemedicine, marketplace, health content and partner services

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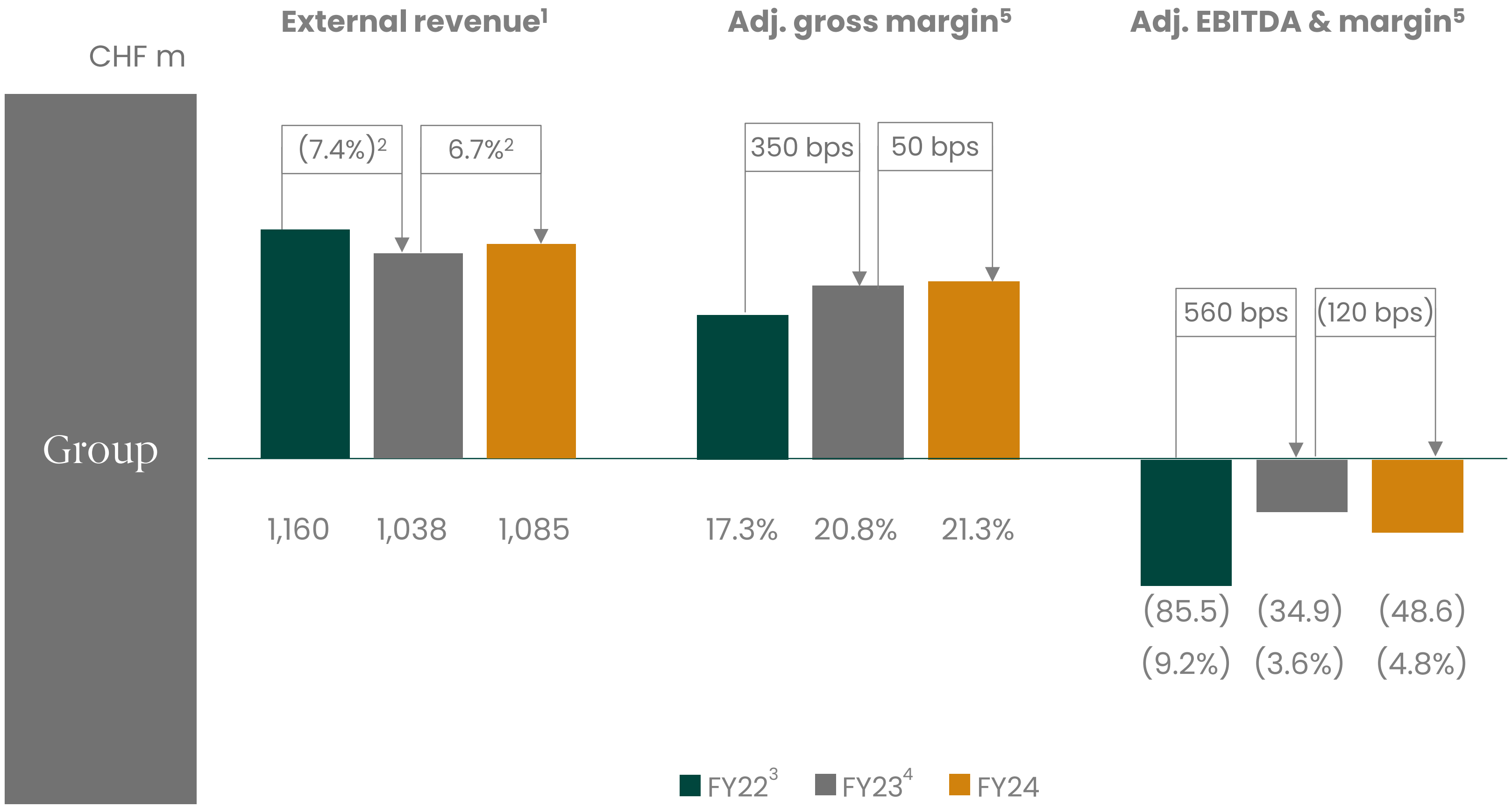
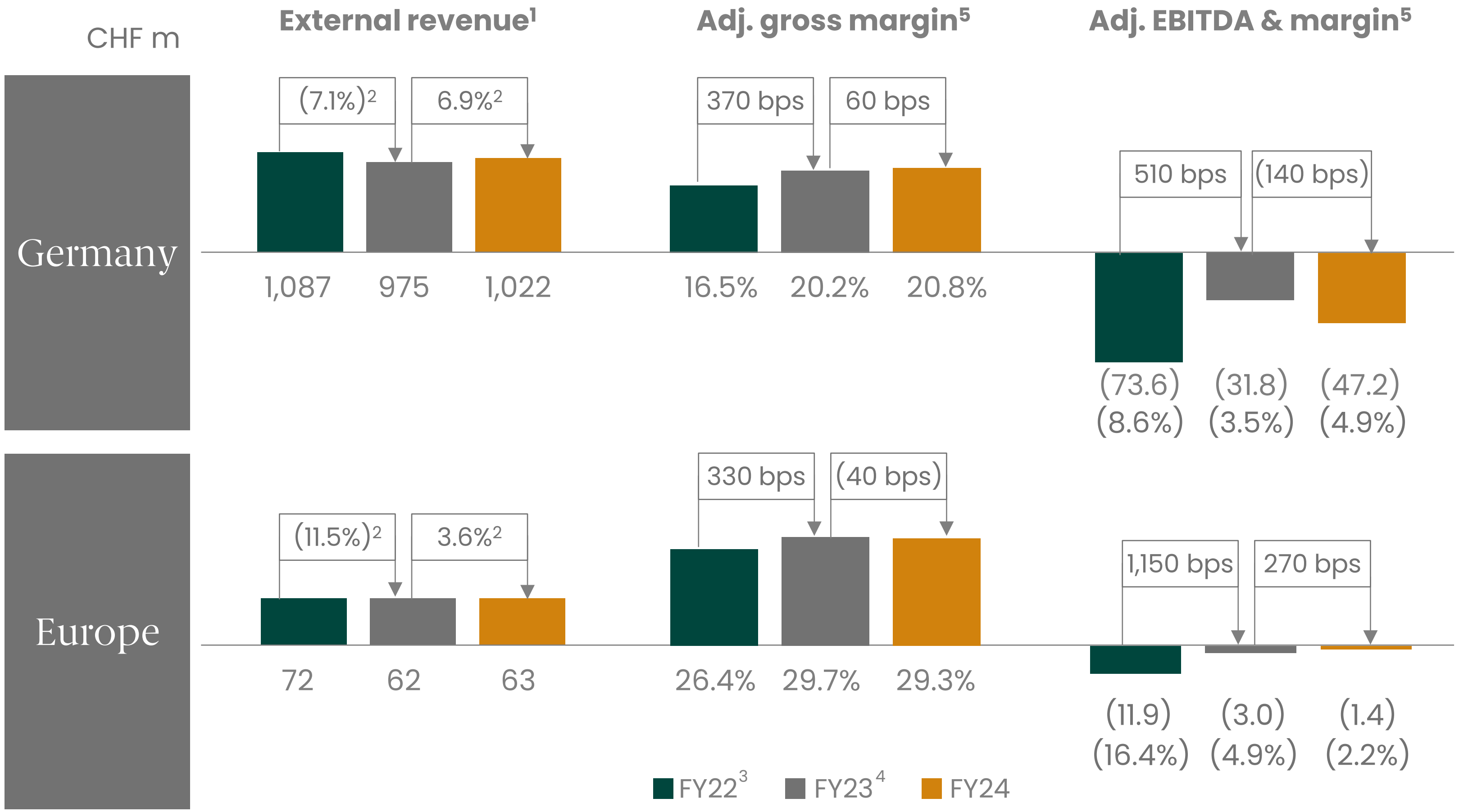
Solid top-line growth, ongoing improvement of gross margin, while EBITDA mirroring increased marketing spend in Rx



- External revenue grew 6.7% in LC[2] 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 level[6]

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 LC[2] (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

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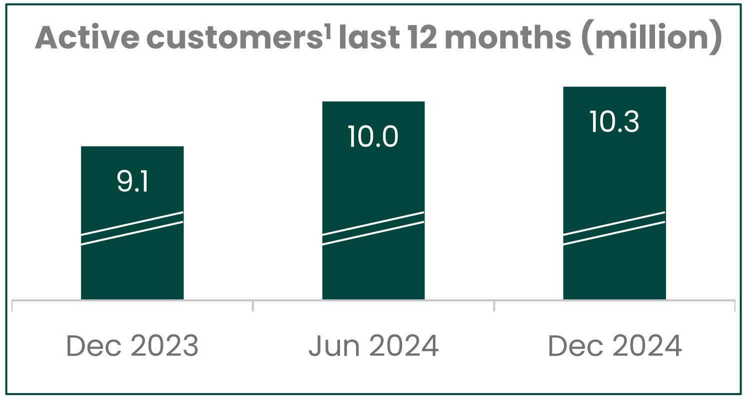
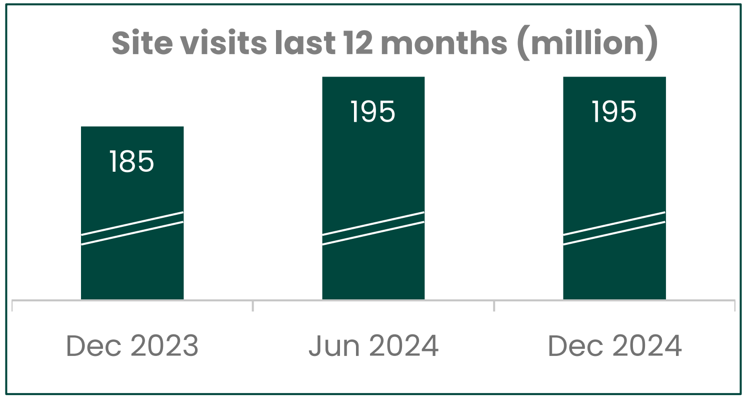
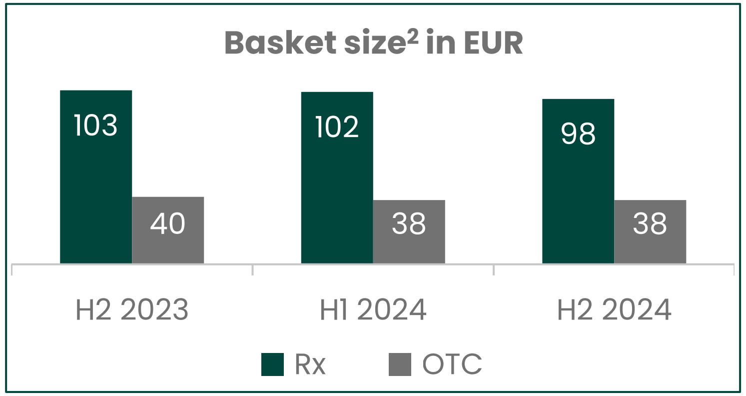
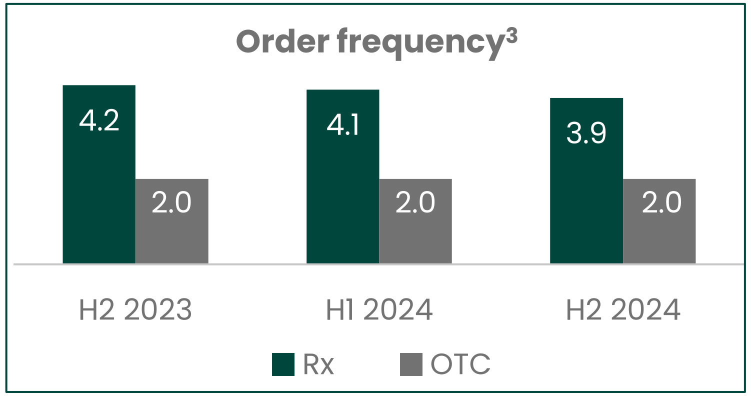
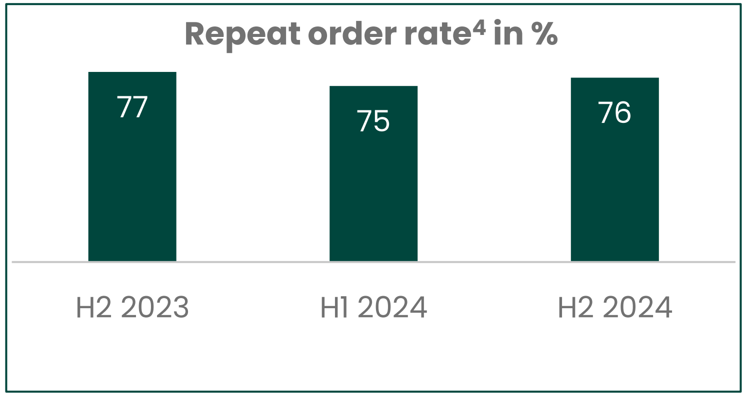
Return to customer growth with typical pattern of initially lower KPIs











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

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

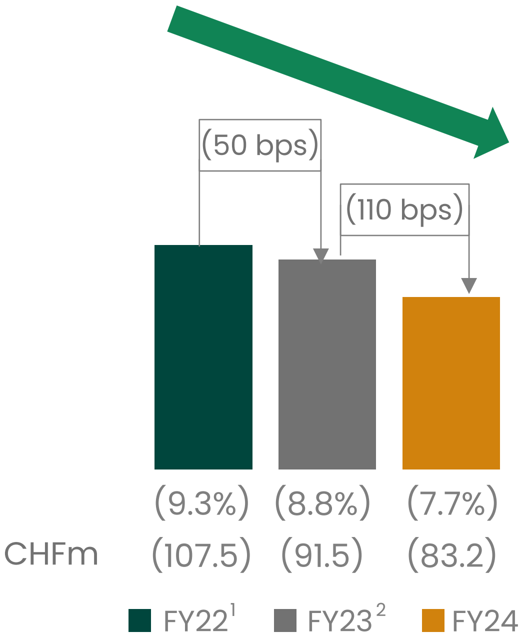
Solid, asset-light balance sheet backed with CHF 95m of cash

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)

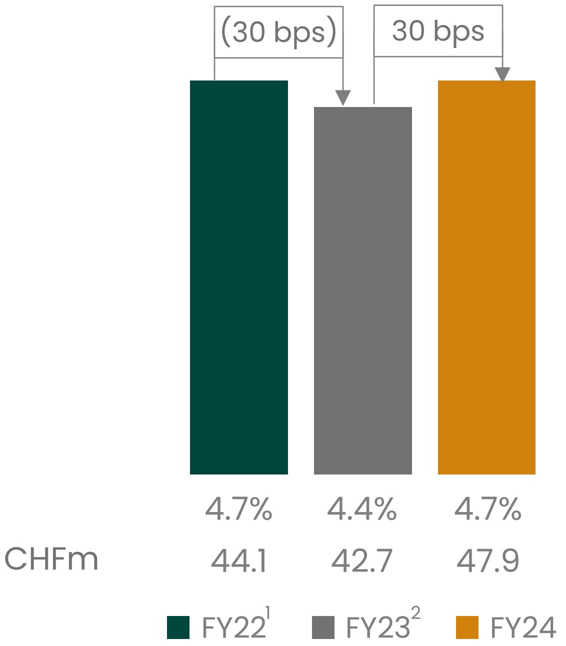
Continuous reduction of indirect costs and focus on NWC management

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 degression

Average net working capital margin (% of consolidated revenue)



- Focus on active NWC[3] management throughout the year
- Implementing further measures such as more frequent order cycles, AP[4] and AR[5] 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

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Trading indication: Continuous growth across all businesses

- Specified outlook to be provided in the context of the planned capital increase
- Banks have been mandated for targeted capital increase of around CHF 200m, to
  - invest in new Rx customers over the next years; and
  - secure potential refinancing of Convertible Bond 2026
- Continuous growth across all business units, Rx business expected to accelerate to ~50% growth in Q1

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DocMorris

Q&A

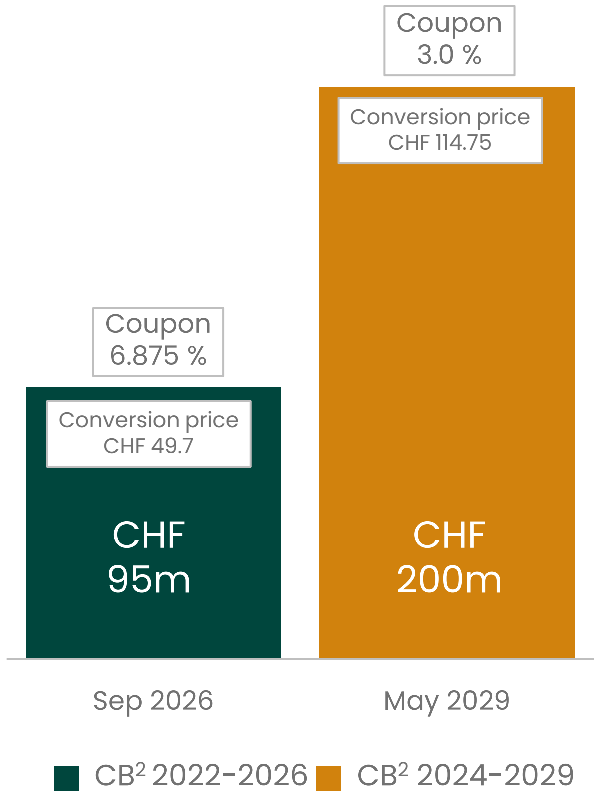
Backup

Financial maturity and cash flow overview

in CHF m	H2 2023	H1 2024	H2 2024
Cash start of period	**199.7**	**54.0**	**105.1**
Operating cash flow	(50.2)	(11.1)	(13.4)
Financing cash flow	(3.2)	191.9	(3.8)
Investing cash flow	(31.9)	(6.7)	100.6
Sale CH segment net proceeds	(7.0)	0.0	0.0
Repurchase bonds	(51.8)	(124.0)	(92.3)
Foreign currency differences	(1.6)	1.0	(0.9)
= Free Cash Flow	**(144.0)**	**50.1**	**(8.8)**
Cash end of period	54.0	105.1	95.4
Cash position[1]	**151.1**	**195.1**	**95.4**

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**

Maturity profile as of 31 December 2024



1 Including fixed deposit investments and other current financial assets | 2 CB = convertible bond

Shareholder structure

	As of 12 March 2025
100% free float	
UBS Fund Management	5.61%
Swisscanto Fondsleitung	3.06%
Lemanik Holding	3.03%
Management as per December 31, 2024	0.66%
Board of Directors as per December 31, 2024	1.66%
Other shareholders	85.99%

	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
13 March 2025	2024 FY Results and Outlook 2025 (incl. conference call)
10 April 2025	Q1 2025 Trading Update & invitation to AGM with details for targeted capital increase
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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