DocMorris

FY results 2025

19 March 2026

Today's presenters



Walter Hess
CEO



Daniel Wüest
CFO

Highlights 2025

Guidance achieved: 11.1% revenue growth and **CHF -48.2m** adj. EBITDA

33.2% Rx and **7.1 % non-Rx revenue growth**

Digital Services with growth of **110%** and significant profitability contribution

AI Health Companion: Every third app **user** has already utilised the AI assistant

Strong liquidity position of CHF 160m

Agenda

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



DocMorris is at the sweet spot of mega trends in healthcare

Demographic change



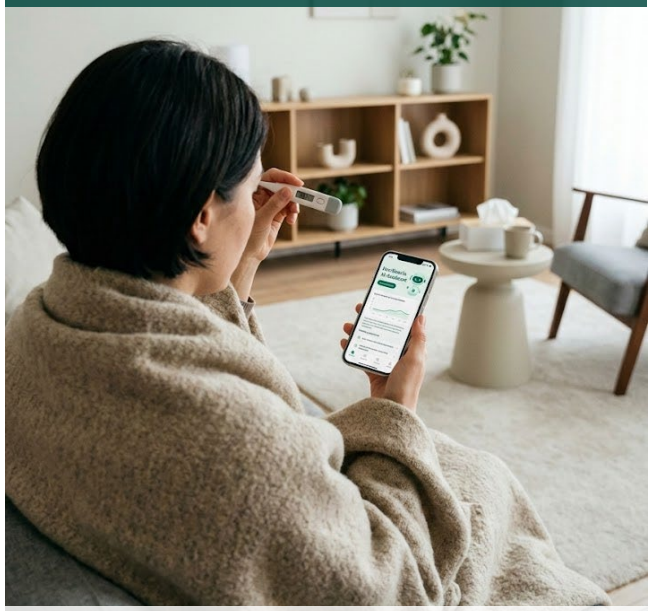
Structural shift to longevity and chronic care

Pharmaceutical market growth



Capturing the eRx potential

AI & digitalisation in healthcare



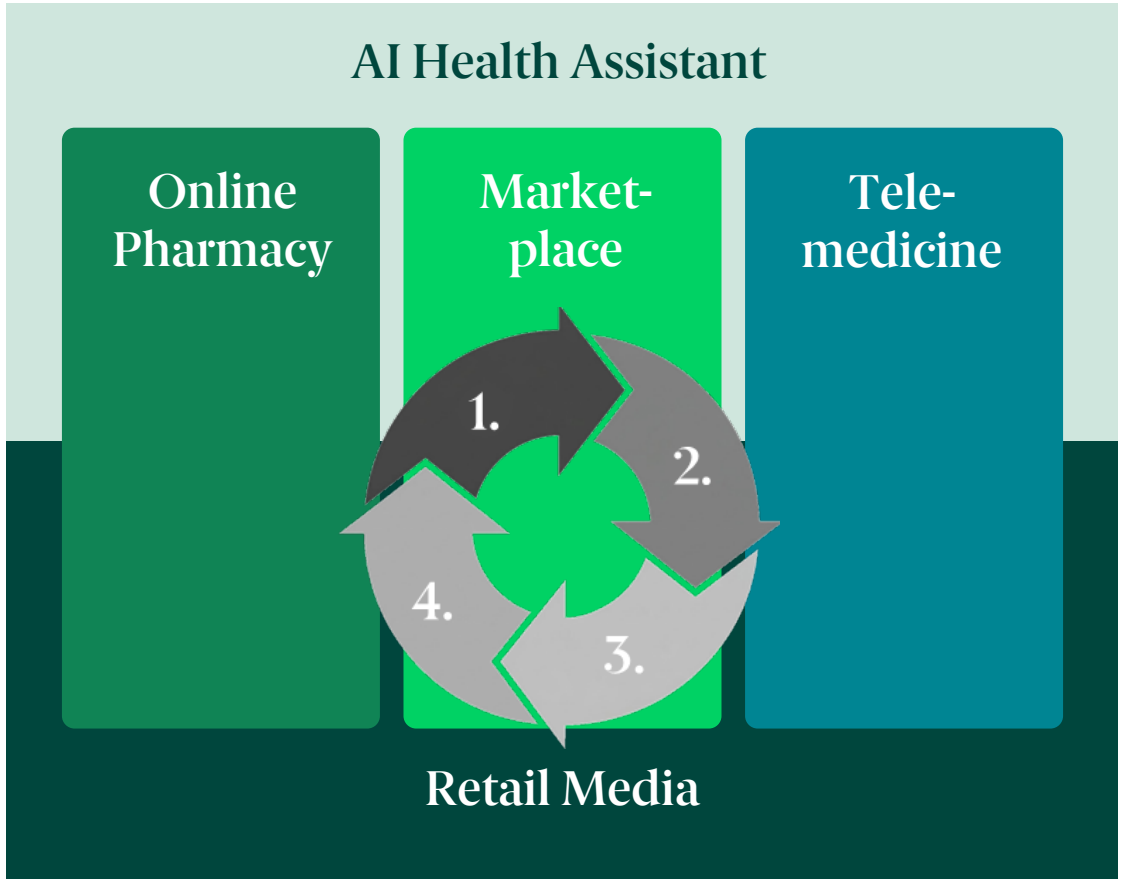
Efficiency through data and intelligence

Note: Images are AI-generated for conceptual visualization purposes.

DocMorris

YOUR #1 HEALTH & WELLBEING COMPANION

Unleash the power of this unique digital & AI health platform



Trustworthy, integrated digital & AI health platform

- 12.2 million active customers[1]
- >1,000 marketplace sellers
- > 6,500 established doctors in Germany

Igniting the platform flywheel

1. Trusted health brands
2. Unmatched availability
3. Best value for money
4. Seamless convenience

1 Includes all customers of DocMorris and apotal as well as TeleClinic users in 2025

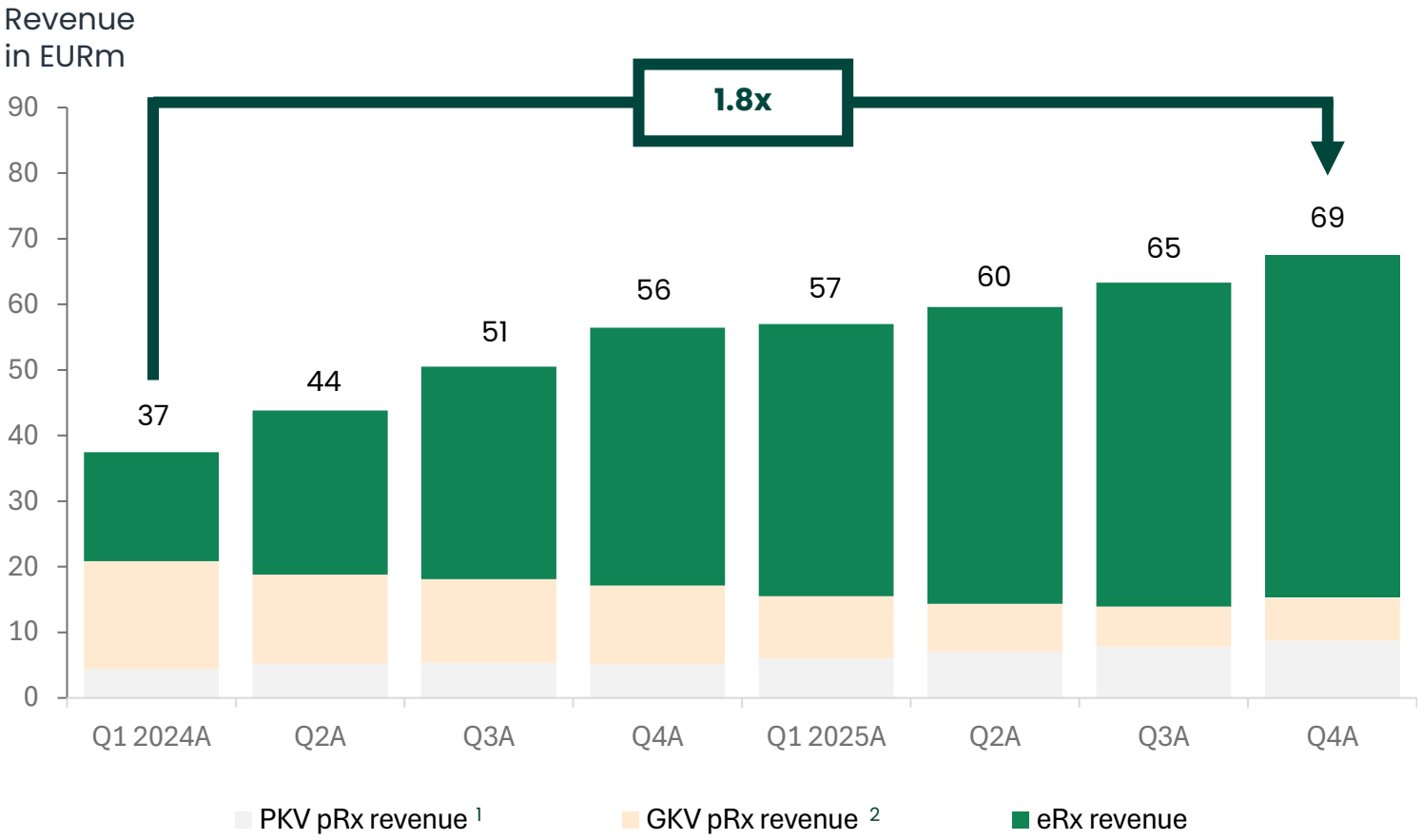
Agenda

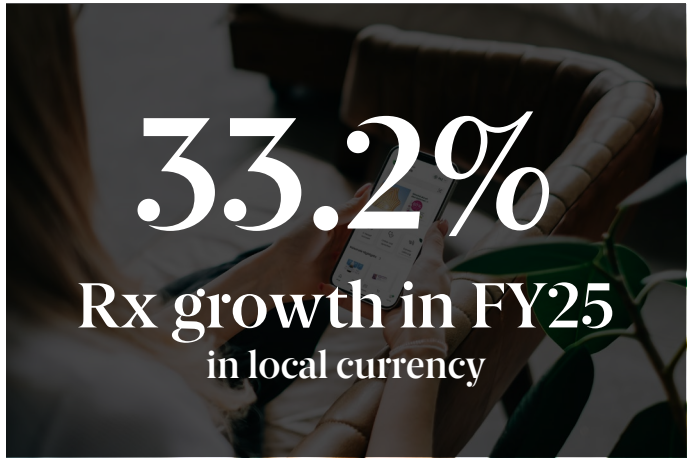
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Sustained quarterly Rx revenue growth



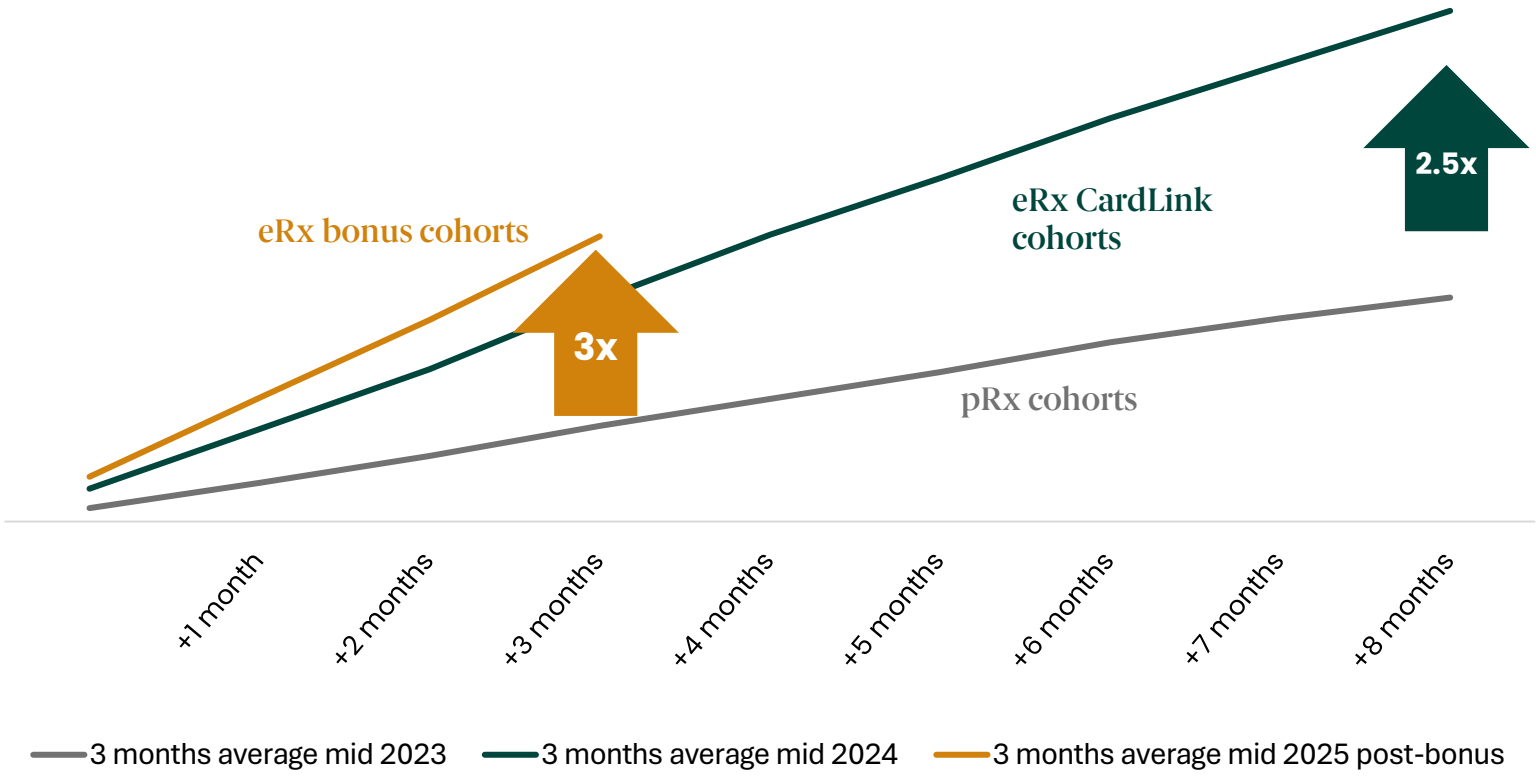




Indicative revenue split; 1 PKV = private Krankenversicherung (private health insurance in Germany) | 2 GKV = gesetzliche Kranken- und Pflegekassen (public health and care insurance in Germany)

eRx customer loyalty and order frequency further increased with bonus

eRx bonus customer cohorts reorder rate[1] 3x higher than pRx

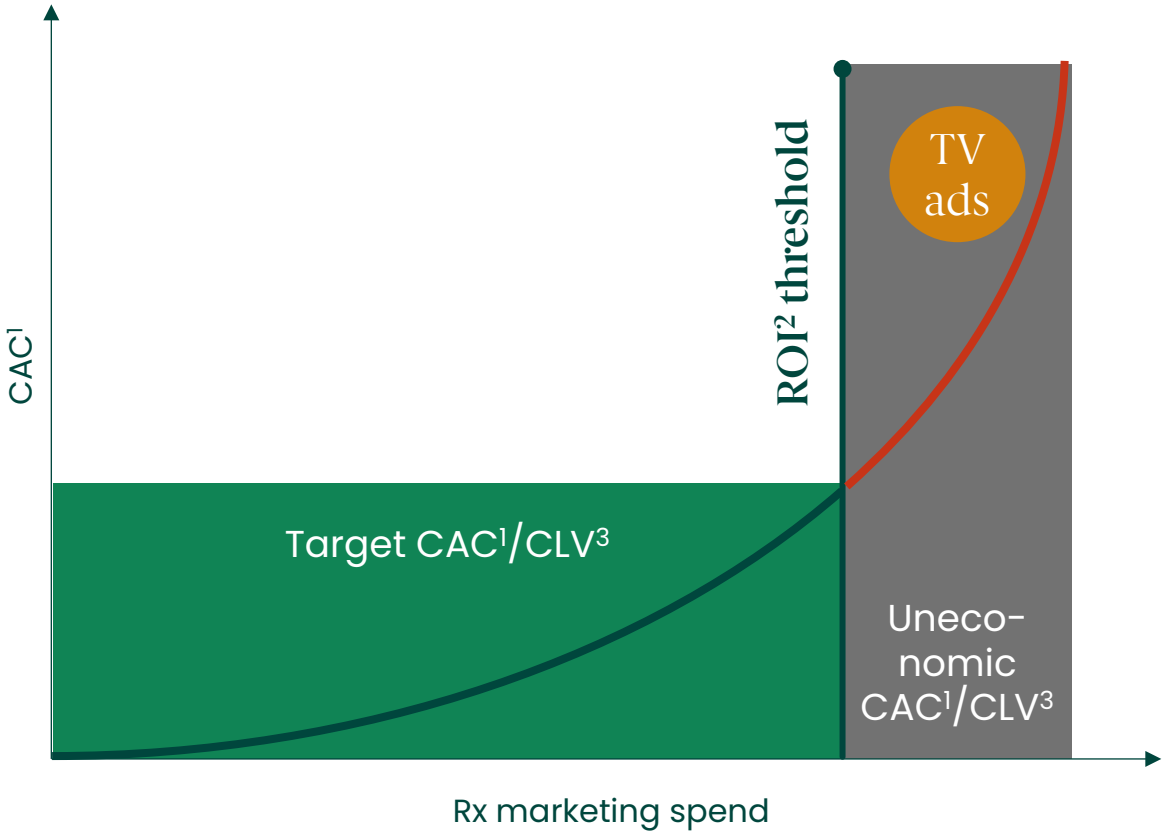


- ECJ[2] and BGH[3] reconfirmed Rx bonus in 2025
- Bonus reintroduced in July 2025
- Increased retention and order frequency of new and existing customers
- EUR 128 Rx AOV[4] in Q4 25
- New chronic care flat rate for selected chronic diseases, as of July 1st

1 Indicative; cohorts include all DocMorris and medpex Rx orders. Rx orders mostly contained eRx in 2025 and 2024, and mostly pRx in 2023 |
2 ECJ = European Court of Justice | 3 BGH = Bundesgerichtshof (German Federal Court of Justice) | 4 AOV = average order value excluding VAT

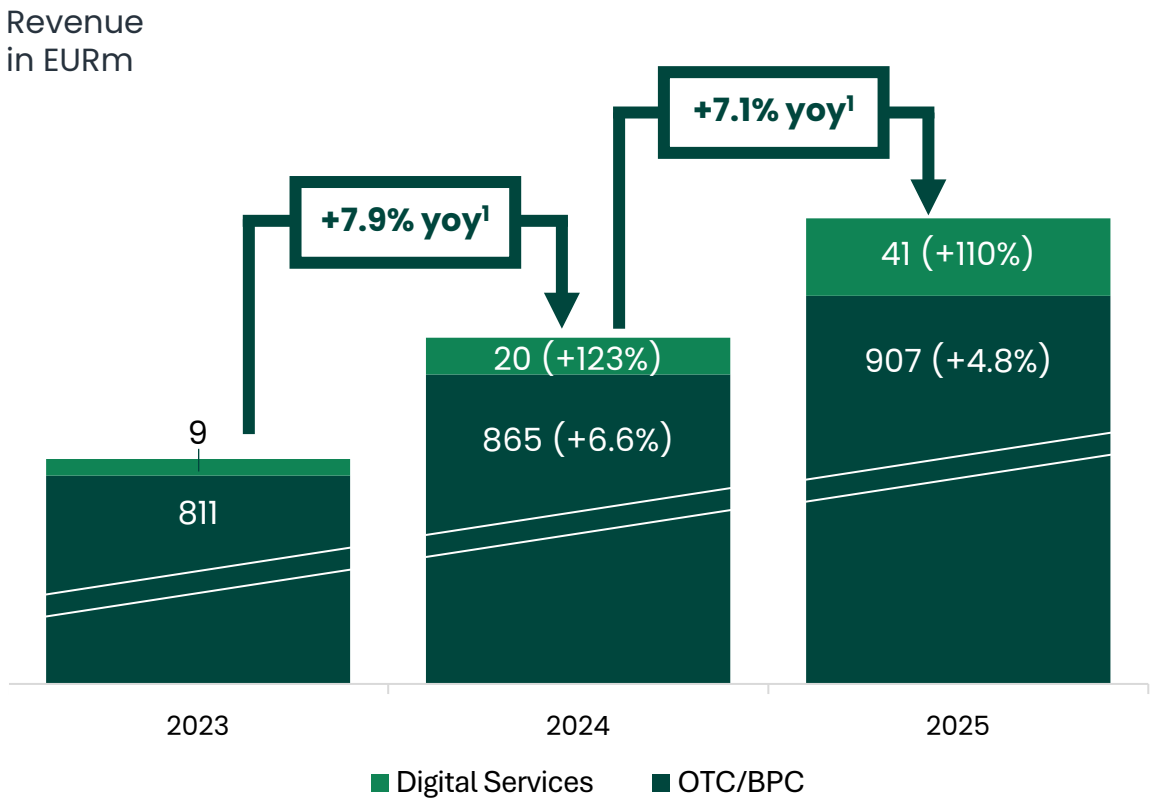
Shift from awareness building to marketing efficiency

- Incremental customers acquired through upper funnel/TV led to uneconomic CAC[1]/CLV[3] ratio
- Reallocation and reduction of marketing spend since Q4 2025
- Prioritization on performance marketing to ensure remaining in the CAC[1]/CLV[3] target zone
- Direct bonus and exemption from co-payment as growth lever



1 CAC = customer acquisition costs | 2 ROI = return on investment | 3 CLV = customer lifetime value

Non-Rx business drives value by continuously delivering profitable growth



1 External revenue segment Germany | 2 CLV = customer lifetime value

OTC/BPC

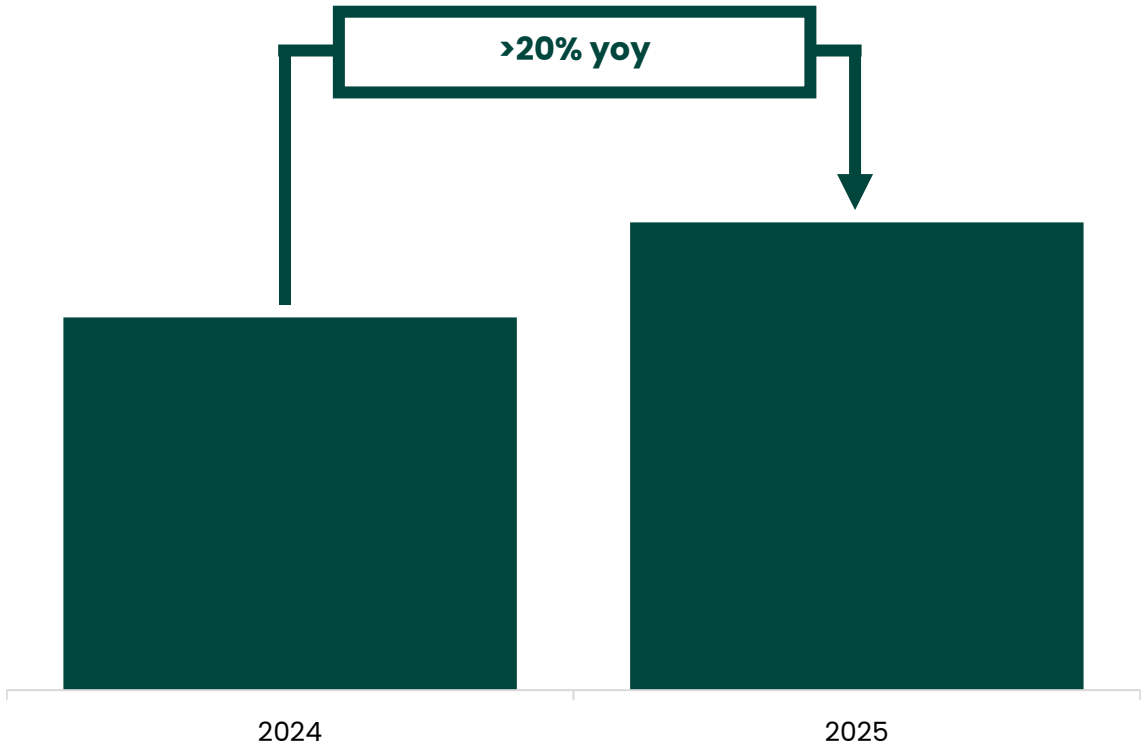
- Growth of 4.8%, despite discontinuation of Zur Rose brand
- Improved marketing performance leading to higher customer retention and better CLV[2]

Digital Services

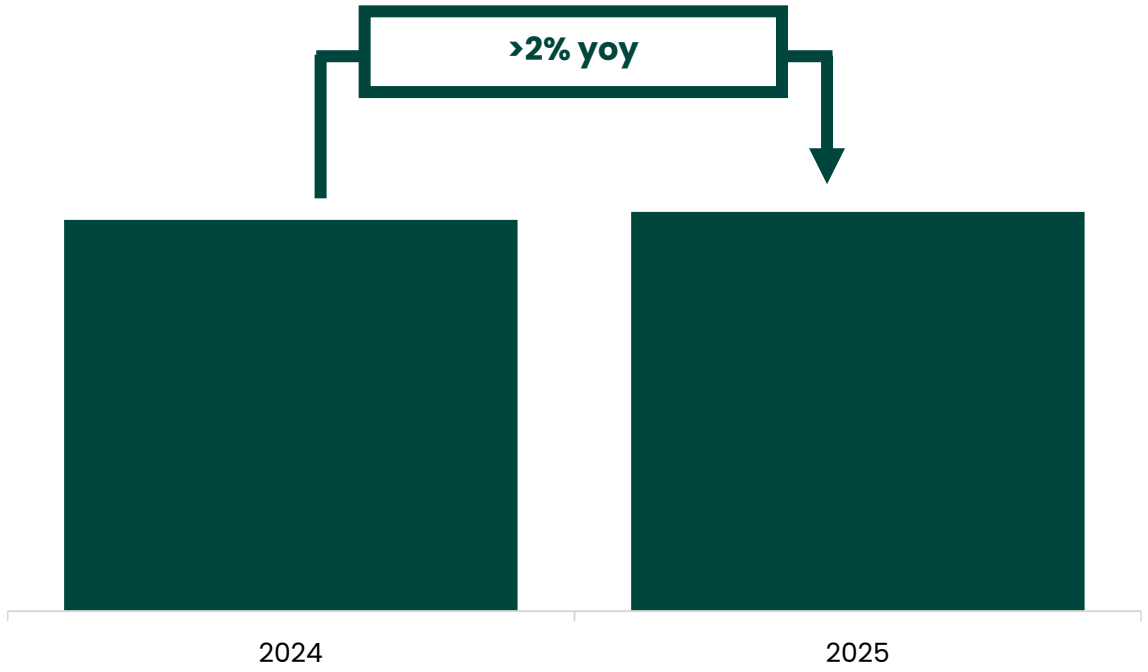
- Ongoing positive development of TeleClinic, Retail Media and Marketplace
- Revenue growth of 110%
- Ongoing growth with attractive margins

Core brand acceleration: DocMorris delivers >20% growth

DocMorris brand revenue



Other brand revenue[1]



1 External online pharmacy revenue excluding Zur Rose Germany

Scaling market leadership of TeleClinic through operational excellence and network effects

2

Million
treatments in 2025
(>50% growth yoy)

5

Minutes
average
waiting time

Best access to doctors

24/7 availability of GPs, internists, gynaecologists, ENT doctors, orthopaedists, pediatrists, dermatologists, and others via web, app, chat or phone.



46%

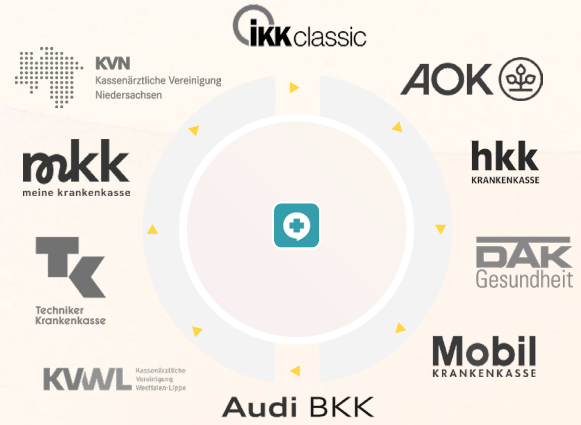
Treatments outside of regular
opening hours



+6,500 doctors
national and regional if needed

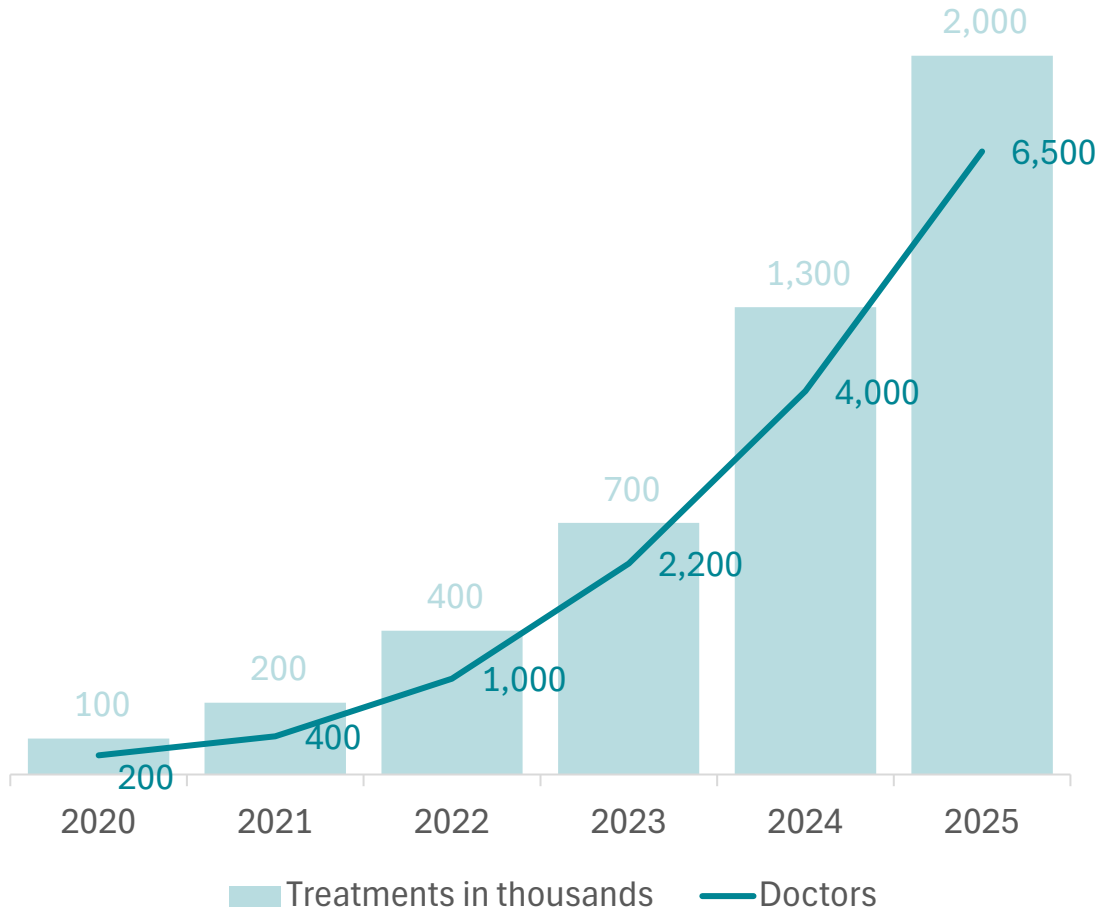
Strong partner network

55 insurances
35 digital health providers
2 doctor associations



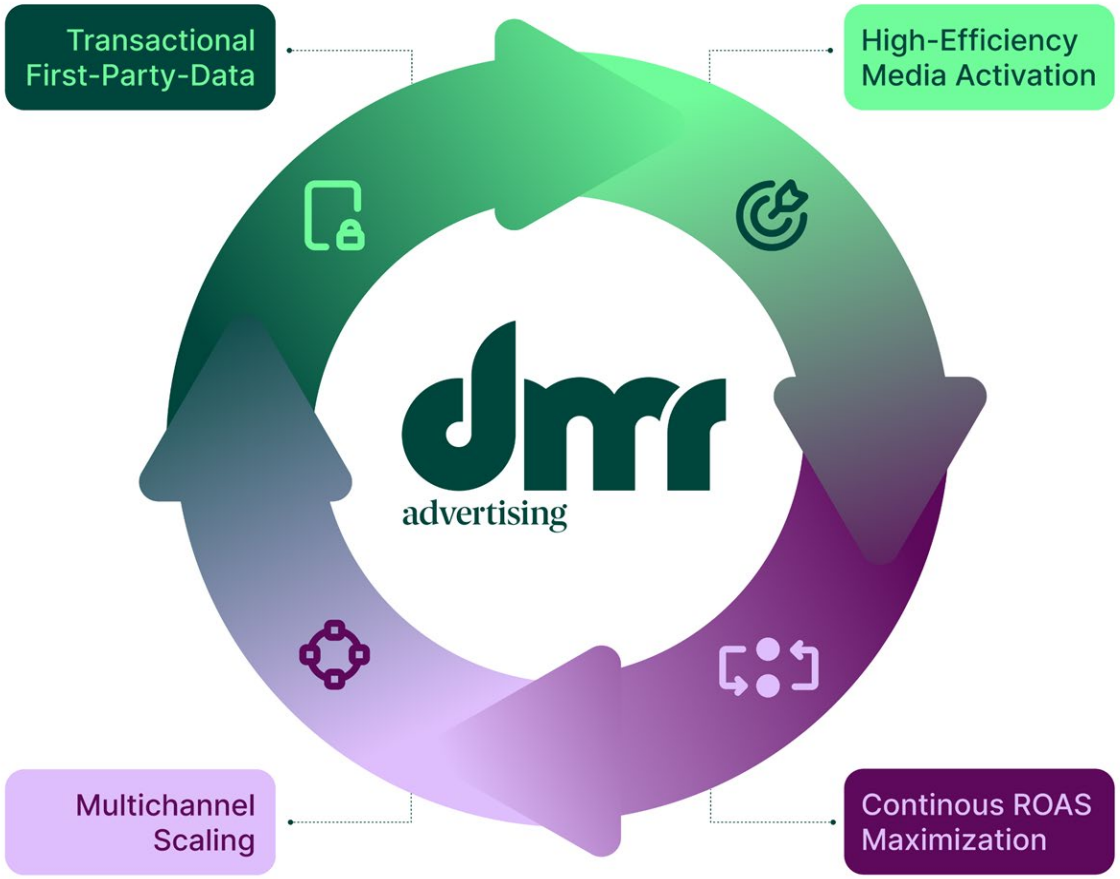
Delivering strong growth and capturing vast market potential

- >EUR 26m TeleClinic revenue in FY25 (+124% yoy)
- Leading telemedicine platform for statutory and private healthcare in Germany
- Telemedicine is key pillar of coalition agreement and new digital strategy of ministry of health in Germany
- Large potential as market penetration still <0.5%
- Mid double-digit revenue growth and EBITDA margin increase expected in FY26



Retail Media emerges as a high-margin growth lever

- "dmr advertising" is Germany's leading healthcare retail media platform
- Proven advertiser value with strong engagement and conversion as well as attractive ROAS[1] metrics
- Double digit Euro million revenue with a high EBITDA margin in 2025
- Strong, profitable growth dynamic in the upcoming years expected



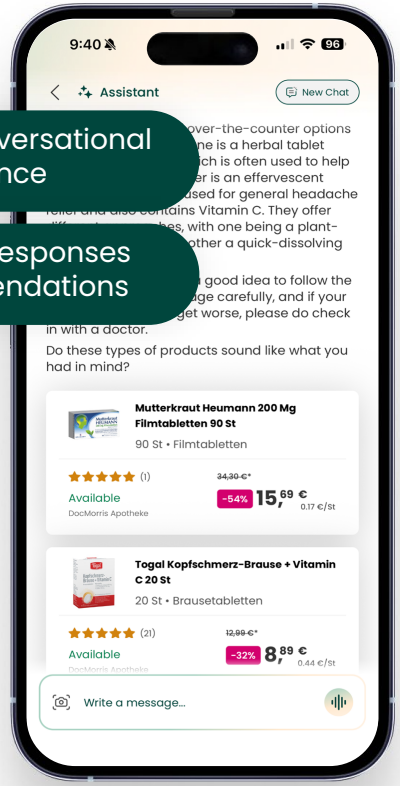
1 ROAS = return on advertising spend

The AI Health Assistant: Orchestrating the full customer journey at scale

❶ Transactional
AI commerce

Integrating conversational intelligence

Personalised responses and recommendations

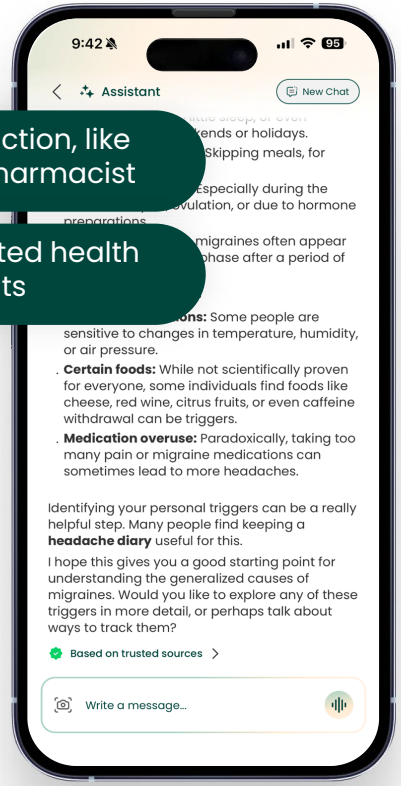


Purchase-oriented

❷ Health awareness
AI-generated insights

Unique interaction, like talking to a pharmacist

Providing trusted health insights

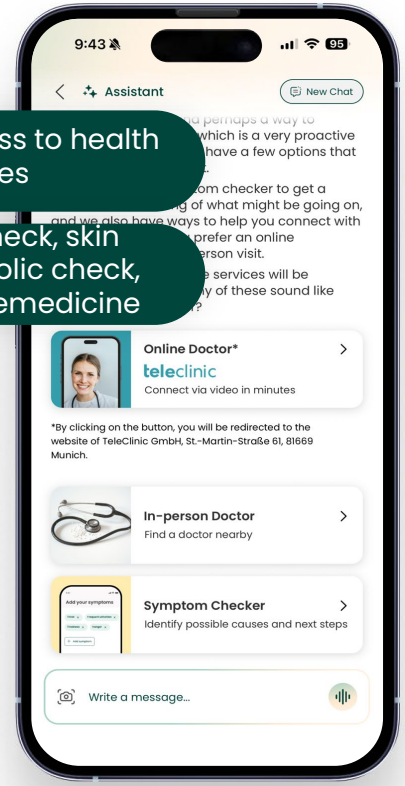


Advice-oriented

❸ Agentic health
AI health orchestrator

Seamless access to health services

Symptom check, skin check, metabolic check, vital signs, telemedicine



Health service-oriented

Google and DocMorris announce to partner to advance AI powered health platform

- Leveraging Google's cutting-edge AI capabilities and infrastructure
- Combining DocMorris' deep digital healthcare and pharmaceutical expertise with Google's most advanced technologies
- Partnership especially with Google Health will deliver seamlessly connected, AI-driven patient services
- Full digital sovereignty while meeting the highest requirements for data privacy and security

DocMorris and Google partner to advance one of Europe’s leading AI-powered digital health platform

SUNNYVALE, Calif. - March 19 2026 - Today, DocMorris and Google announced a partnership to accelerate its AI-first transformation. Under this initiative, DocMorris will utilize Google’s cutting-edge AI capabilities and secure cloud infrastructure to advance its own next-generation digital health platform, combining its deep healthcare and pharmaceutical expertise with Google's most advanced technologies.

Source: Google press release, 19 March 2026

Philipp Justus, Vice President, Google Central Europe, commented on the partnership: "AI is a powerful tool for transformation, and we are excited to support DocMorris on its journey to becoming an AI-first healthcare leader. By leveraging Google products and services including Google Cloud, our Gemini models, Google Ads and Google for Health, DocMorris is setting a new standard for a digital health ecosystem that is personalized, efficient, and secure. We look forward to redefining the future of healthcare together."

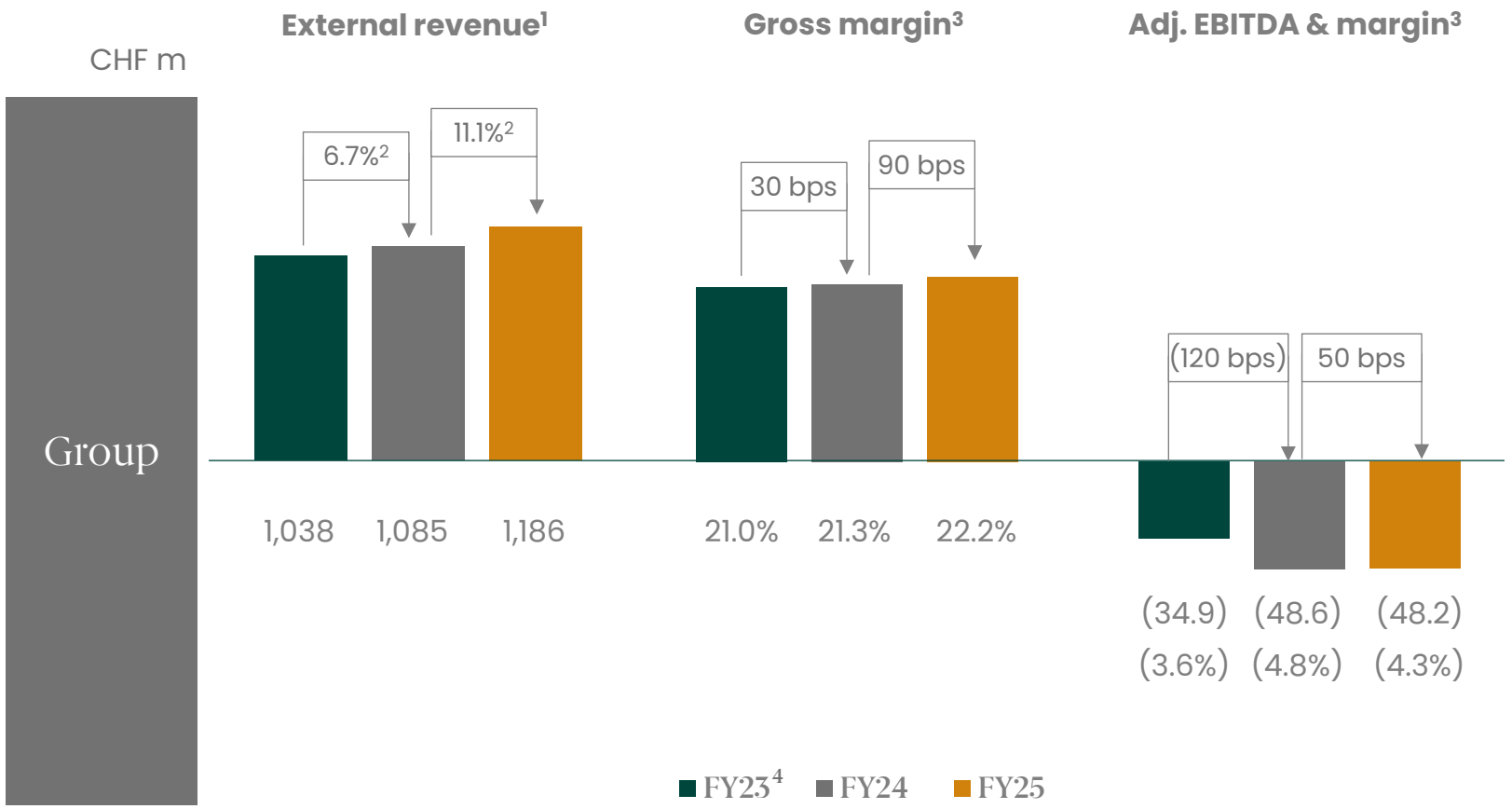
Source: DocMorris press release, 19 March 2026

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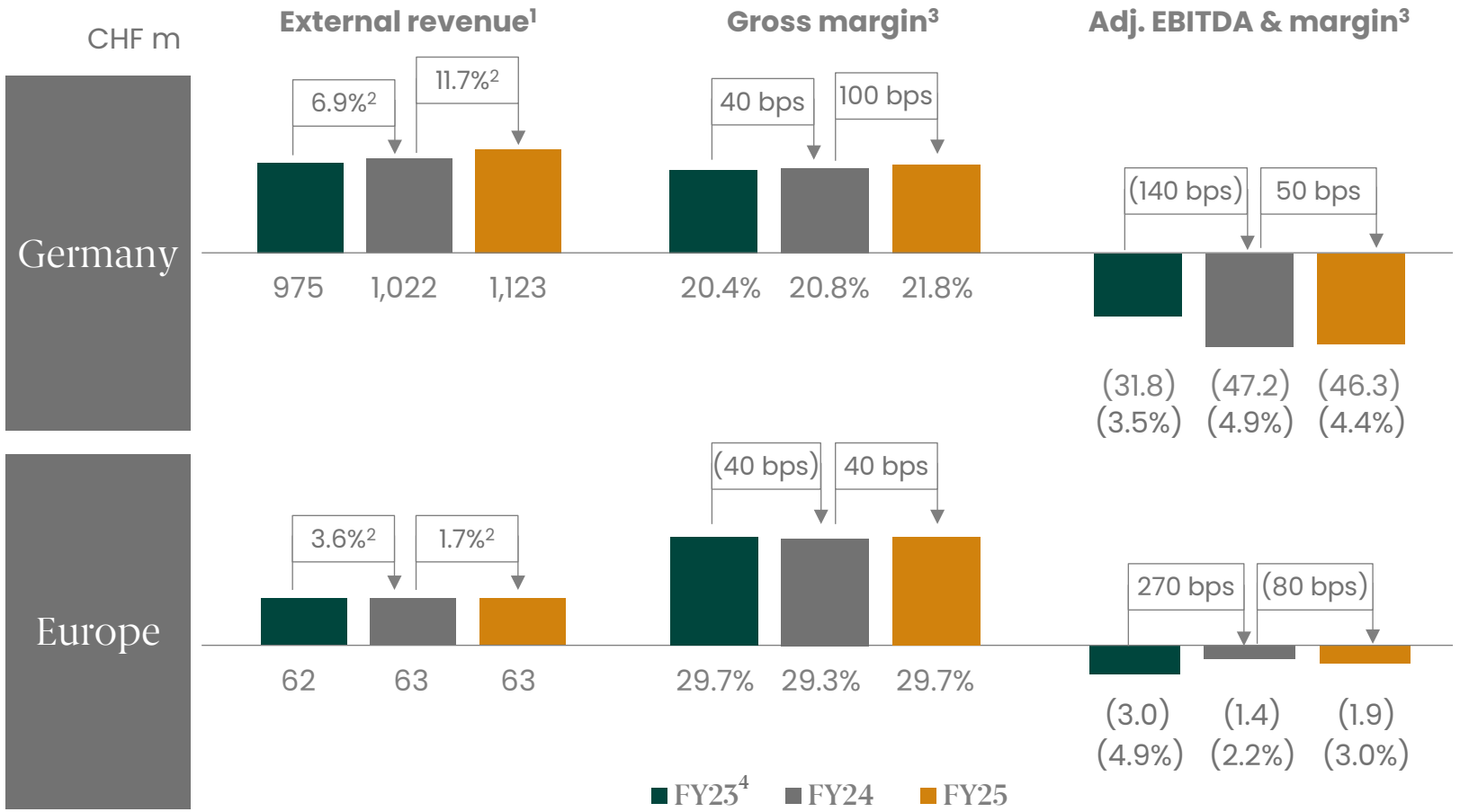
Solid revenue growth and margin expansion



- External revenue grew 11.1% yoy in local currency and 9.3% in CHF, driven by Rx (>33%) and Digital Services (>110%) growth
- Consolidated revenue grew 12.4% in local currency and 10.6% in CHF
- Continuing gross margin expansion by 90 bps despite “bonus" payments deducted from revenue
- Slight improvement of adj. EBITDA albeit higher direct marketing spending in excess of CHF 11 million in 2025

1 External revenue consists of the consolidated revenue of DocMorris and apotal | 2 Revenue change in % in local currency | 3 Based on consolidated revenue in CHF | 4 Due to positive court ruling, DocMorris received manufacturer rebates that led to a CHF 3m one-off revenue adjustment in the German segment

Segment Germany with revenue growth and gross margin expansion

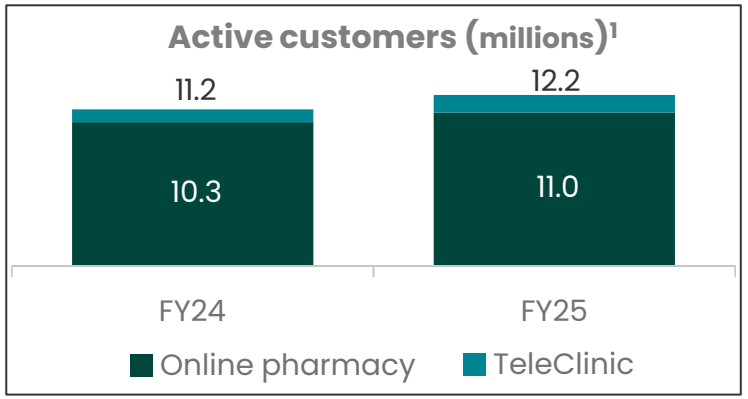


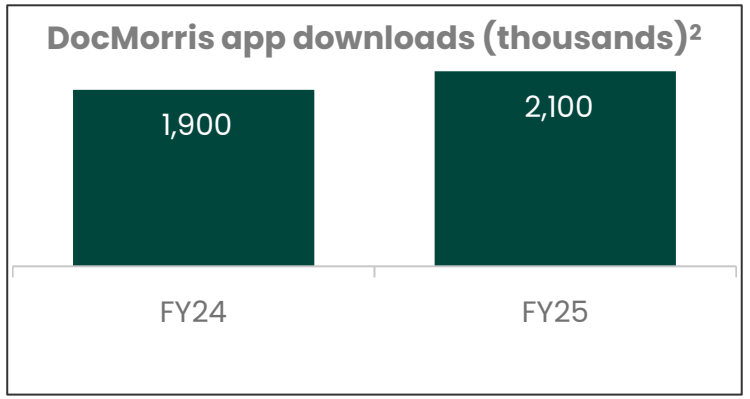
- Ext. revenue rose 11.7% in local currency and 9.8% in CHF albeit negative Zur Rose Germany effect (discontinuation)
- 100 bps gross margin expansion mainly due to increased contribution of Digital Services
- Adjusted EBITDA slightly better despite higher direct and indirect Rx marketing spend

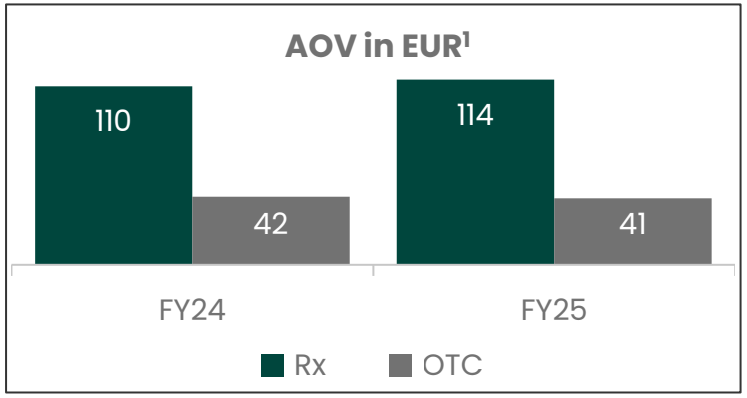
- External revenue grew 1.7% in local currency
- Gross margin expansion by 40 bps
- Adjusted EBITDA remains negative

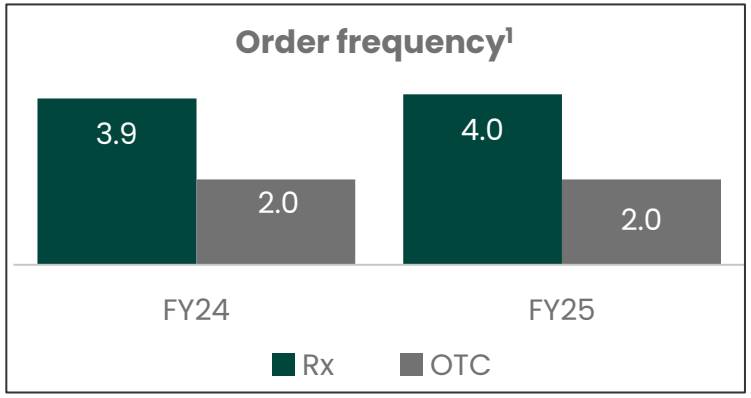
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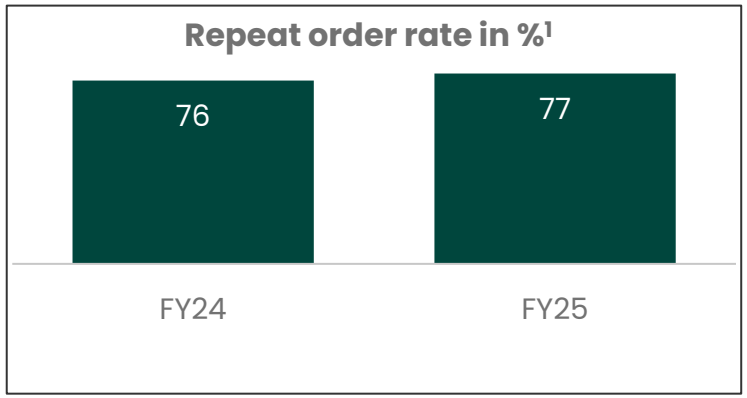
Continuous customer growth with strong underlying KPIs











1 All B2C Online Pharmacy orders including apotal within the last 12 months, excluding VAT | 2 DocMorris brand, rounded

Continuous improvement of personnel expense ratio

in CHF m	FY 2025	Margin	FY 2024	Margin	yoy
External revenue[1]	1'185.7		1'085.0		9.3%
External revenue[1], local currency	1'205.5		1'085.0		11.1%
Consolidated revenue	1'124.5		1'017.0		10.6%
Gross profit	250.0	22.2%	216.6	21.3%	15.4%
Personnel expenses adj.	(96.9)	(8.6%)	(93.0)	(9.1%)	(4.2%)
Marketing expenses	(91.2)	(8.1%)	(79.7)	(7.8%)	(14.4%)
Distribution expenses	(67.4)	(6.0%)	(54.7)	(5.4%)	(23.2%)
Other operating income & expenses adj.	(42.6)	(3.8%)	(37.7)	(3.7%)	(13.1%)
Adj. EBITDA	(48.2)	(4.3%)	(48.6)	(4.8%)	0.7%
Adjustments	(1.6)		4.7		
M&A	2.0		13.5		
Restructuring, Integration	(1.0)		(5.6)		
Other	(2.6)		(3.1)		
EBITDA	(49.8)	(4.4%)	(43.9)	(4.3%)	(13.6%)
Depreciation, amortisation and impairment	(47.1)	(4.2%)	(45.9)	(4.5%)	(2.5%)
EBIT	(96.9)	(8.6%)	(89.8)	(8.8%)	(7.9%)
Finance result, net	(25.1)	(2.2%)	(13.0)	(1.3%)	(93.4%)
Net income	(134.4)	(12.0%)	(97.3)	(9.6%)	(38.2%)

- 11.1% external revenue growth in local currency and 9.3% in CHF
- 12.4% consolidated revenue growth in local currency and 10.6% in CHF
- CHF 33m higher gross profit reflects revenue growth and incremental margin contributions of Digital Services
- 50 bps lower personnel expense ratio
- Increase of CHF ~11m direct marketing invest as planned for Rx step-up as communicated
- Adjusted EBITDA CHF 1.6m better than reported EBITDA
- Finance result affected by non-cash FX loss on inter-company loans and buyback of convertible bond 2026

1 External revenue consists of the consolidated revenue of DocMorris and apotal

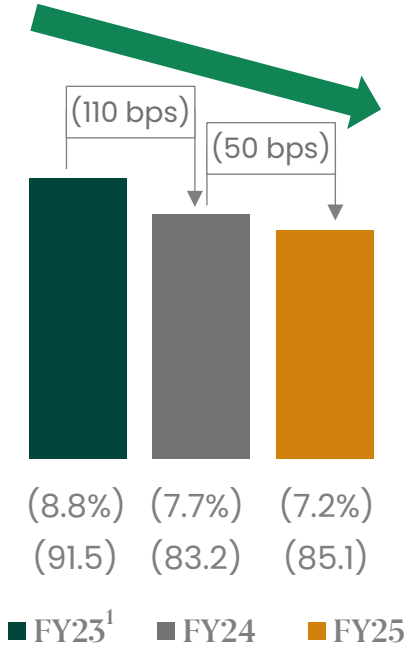
Strong liquidity position of CHF 160m

in CHF m	31 Dec 2025		31 Dec 2024	
Cash and cash equivalents	119.9		95.4	
Current financial assets	39.6		0.0	
Receivables	87.1		78.4	
Inventories	48.2		37.1	
Property, plant & equipment	20.2		28.0	
Right-of-use assets	22.1		25.3	
Intangible assets	480.3		494.6	
Other non-current assets	8.1		19.4	
Total assets	825.4		778.1	
Financial liabilities	32.0		37.5	
Payables & accrued expenses	104.8		109.0	
Bonds	265.0		285.8	
Other liabilities	14.5		5.8	
Equity	409.1	49.6%	340.1	43.7%
Total equity and liabilities	825.4		778.1	

- Strong liquidity position of CHF 160m to back execution of mid-term plan beyond reaching free cashflow breakeven
- Increase of net working capital by CHF ~20m (deliberate overstocking of inventories and accounts receivables)
- Reduction of net debt from CHF 228m to CHF 138m
- Strong equity ratio of 49.6%

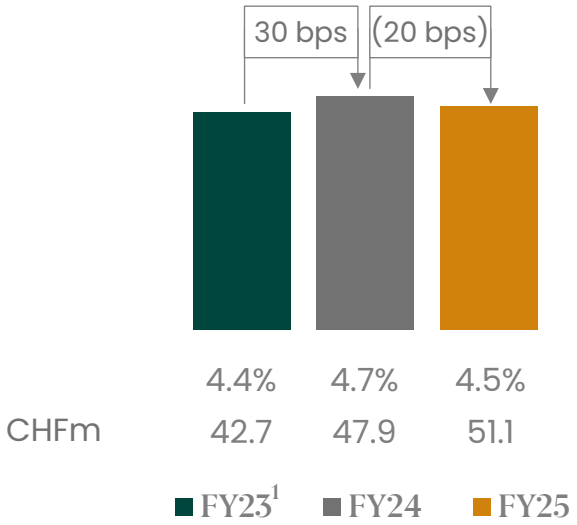
Indirect cost and NWC ratio improved further – but more to come

Indirect cost ratio (% of external revenue)



- 50 bps yoy improvement of indirect cost ratio
- 160 bps since FY23
- Clear plan to further reduce ratio
  - AI will further improve performance and reduce costs
  - Fix cost degression

Average net working capital ratio (% of consolidated revenue)



- Improvement of NWC[2] ratio by -20 bps yoy despite CHF 11m higher inventories and CHF 9m AR[3]
- Ongoing focus on active NWC management to further optimise ratio

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

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CM3 improvement as basis to EBITDA breakeven

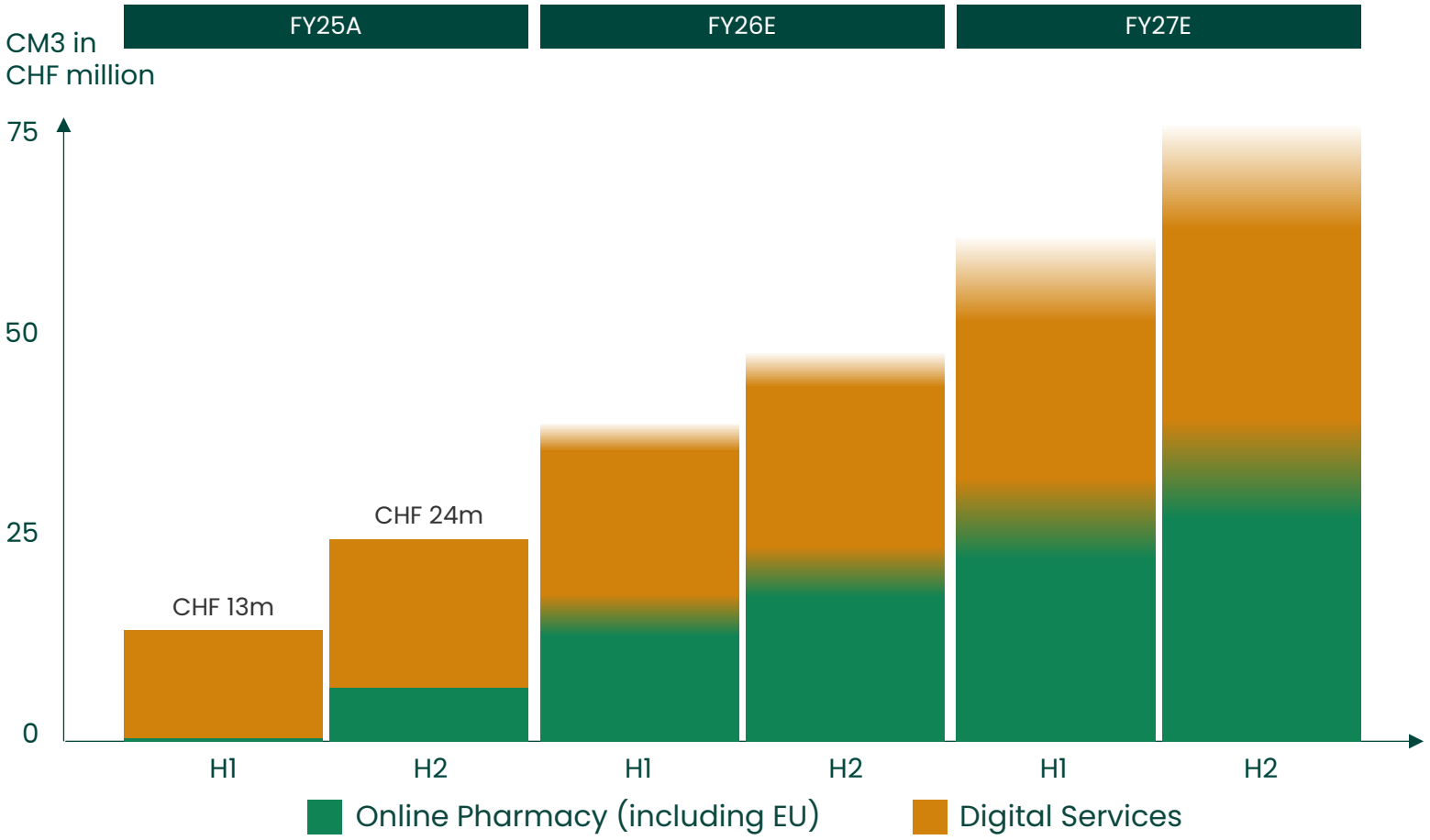


Chart indicative

- Absolute CM3 contribution expected to more than double in 2026 resulting in CM3margin uptick to >6%
- Drivers are increase of gross profit and margin, optimised fulfilment and shipping costs (CPP), as well as increase in marketing efficiency
- Concurrent strong growth of CM3 contribution of Online Pharmacy and Digital Services
- From 2026 onwards Online Pharmacy and Digital Services expected to contribute a similar share to gross profit
- Continuing incremental CM3 increase, optimised indirect cost base and focused capex spend as basis to achieve free cashflow breakeven in the course of 2027

Incremental CM3 contribution and cost management will lead to EBITDA breakeven during 2026

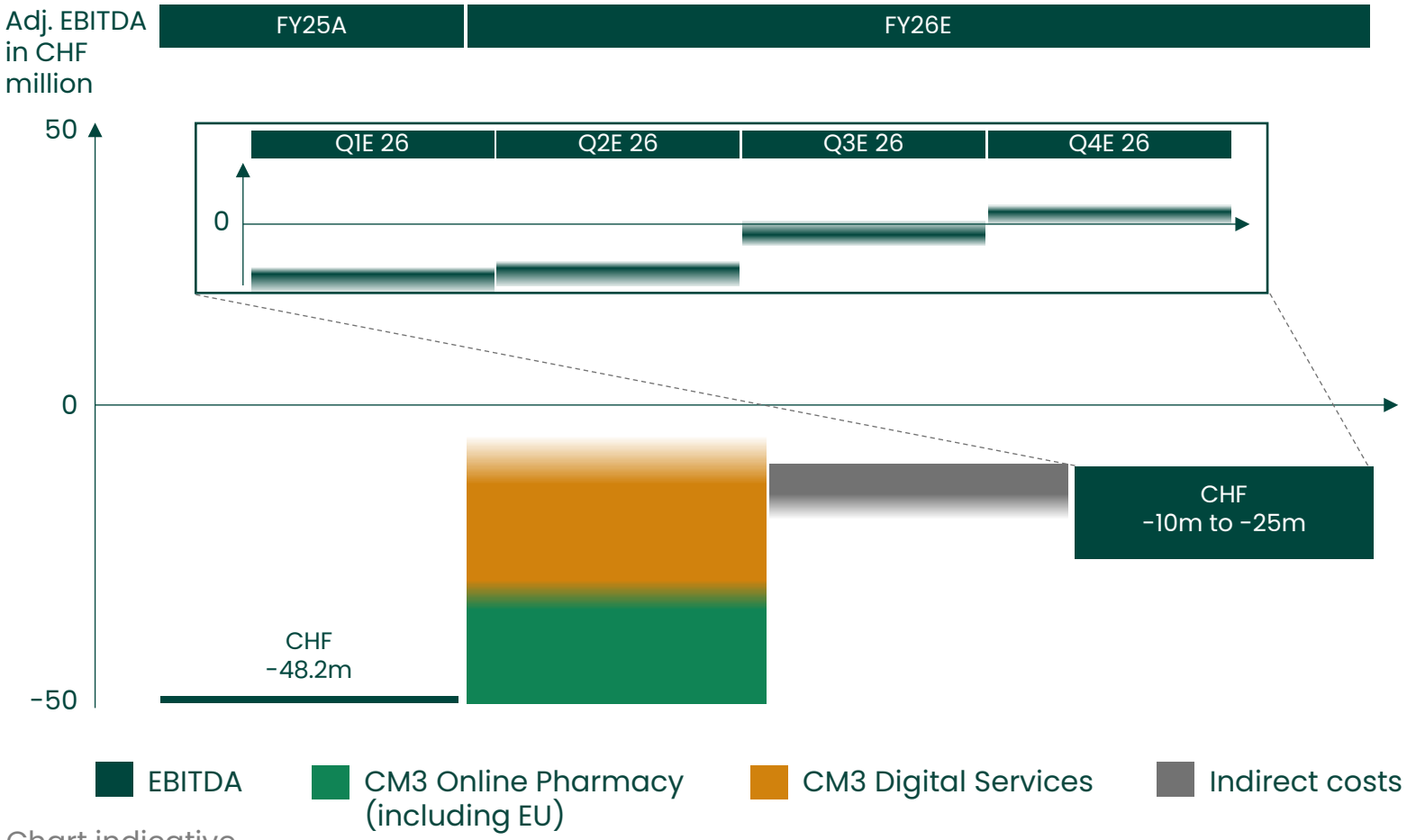


Chart indicative

- Achieving EBITDA breakeven in the course of 2026 is a function of incremental CM3 improvement and actively managing the indirect cost base
- Substantial EBITDA margin increase of ~300bps in 2026
- Q4 2025 EBITDA run rate as a basis for quarterly EBITDA improvement in 2026

Short- and mid-term outlook

External revenue[1] 2026 in local currency	Mid-single digit to low teens	2025: 11.1%
Adj. EBITDA 2026	CHF -10m to - 25m	2025: CHF -48.2m
Capital expenditure 2026	CHF ~30m	2025: CHF 27.3m

EBITDA breakeven in the course of 2026 and positive free cashflow in the course of 2027

External revenue[1] mid-term	~15% CAGR[2] (back-end loaded due to increasing relative weight of Rx and Digital Services)	Before ~20%
EBITDA margin mid-term	~8%	Unchanged
Capital expenditure mid-term	CHF ~30m (p.a.)	Before CHF ~35m (p.a.)

Guidance subject to stable regulatory environment | 1 External revenue consists of the consolidated revenue of DocMorris and apotal | 2 CAGR = compounded annual growth rate

Strong leadership team committed to deliver



Andrea Skersies
CCO



Daniel Wüest
CFO



Walter Hess
CEO



Kaspar Niklaus
COO



Pablo Ros Gomez
CTO



Gundula Pabst
Chief People Officer



Dr. Angeli Möller
Chief Digital Health Officer



Björn Wolak
Managing Director dmr advertising



Julian Simon
Managing Director TeleClinic



Benedikt Luber
Managing Director TeleClinic

Executive Board[1] | Extended Executive Board[1] | Retail Media | TeleClinic

1 As of 1st May 2026

Introducing the new Board of Directors Nominees

Thomas Bucher



- Seasoned CFO in listed and private companies
- Board member Swiss Post and Primeo Holding

Nicole Formica-Schiller



- AI and digital transformation expert
- Deep understanding of German healthcare and regulatory landscape
- Founder and CEO at Pamanicor Health

Dr. Thomas Reutter



- Experienced corporate and capital markets lawyer
- Co-founder and senior partner at Advestra

DocMorris

Q&A

Backup



Highly experienced 2026 Board of Directors Nominees



Prof. Dr. Andréa Belliger
Member
Digital Health



Walter Oberhänsli
Chairman
Founder



Florian Seubert
Member
E-commerce



Thomas Bucher
Nominee
Finance



Nicole Formica-Schiller
Nominee
AI Health, Regulatory



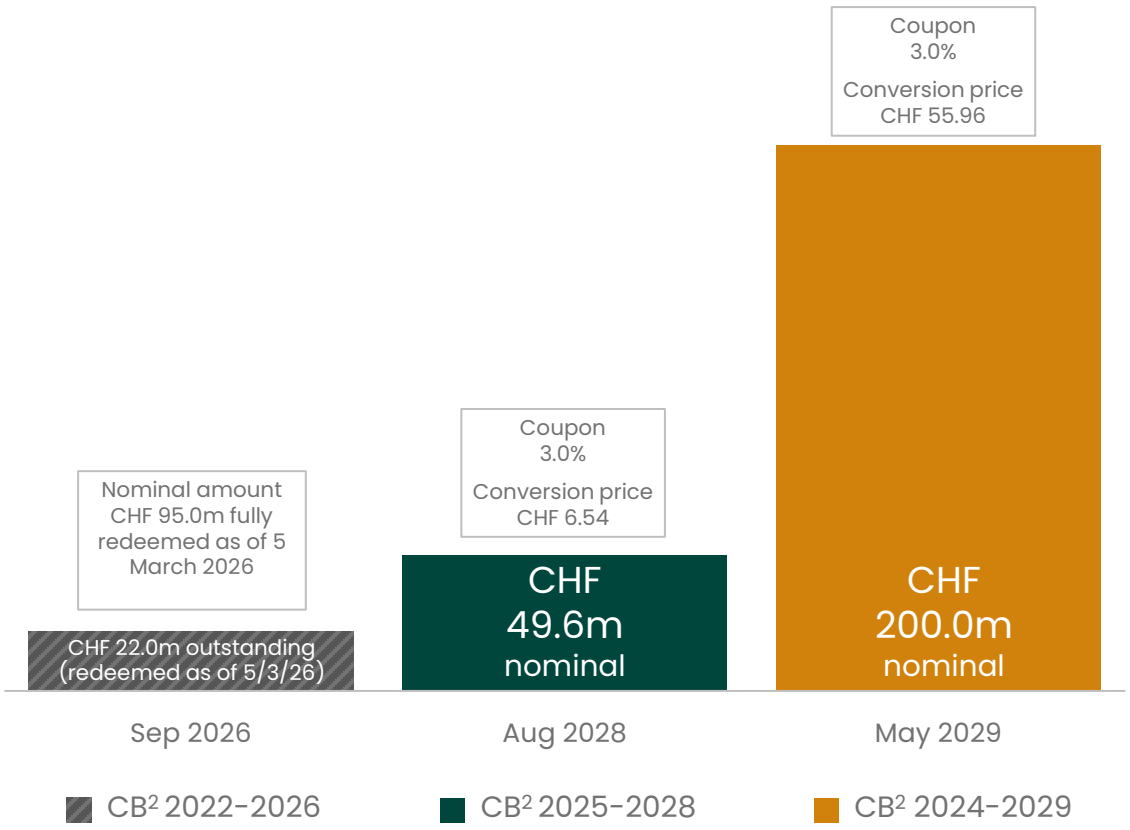
Thomas Reutter
Nominee
Legal, Governance

Cashflow and maturity profile

in CHF m	FY 2023	FY 2024	FY 2025
Cash start of period	**126.0**	**54.0**	**95.4**
Operating cashflow	(84.8)	(24.5)	(87.7)
Investing cashflow	239.8	43.9	(22.1)
Free Cashflow	**155.0**	**19.4**	**(109.8)**
Short-term deposits	(20.0)	50.0	(30.0)
Financing cashflow	(17.5)	188.2	241.0
Repurchase bonds	(187.8)	(216.3)	(76.1)
Foreign currency differences	(1.8)	0.1	(0.6)
Cash end of period	**54.0**	**95.4**	**119.9**
Liquidity position[1]	**151.1**	**95.4**	**159.5**

in CHF m	FY 2023	FY 2024	FY 2025
Convertible bonds	302.1	285.8	265.0
+ Lease liabilities	28.7	26.4	23.6
+ Other financial liabilities	14.1	11.1	8.4
= Financial debt	**344.9**	**323.3**	**297.1**
- Cash and cash equivalents	(54.0)	(95.4)	(119.9)
- Current financial assets	(97.0)	0	(39.6)
= Net financial debt	**193.9**	**227.9**	**137.6**

Maturity profile as of 31 December 2025



1 Including investments in short-term deposits | 2 CB = convertible bond

Shareholder structure

	As of 17 March 2026
Pelion	13.12%
UBS Fund Management	5.61%
Swisscanto Fondsleitung	4.65%
Sterling Strategic Value Fund SA	3.21%
Board of Directors	1.16%
Management	0.61%
Other shareholders	71.65%

	As of 17 March 2026
Shares	51,617,824
Thereof own shares	3,510,712
Thereof share lending facility[1]	3,510,710
Shares outstanding	**48,107,112**
Convertible Bond 25-28 (outstanding/nominal CHF 49.6m, conversion price CHF 6.54)	7,584,098
Convertible Bond 24-29 (outstanding/nominal CHF 200.0m, conversion price CHF 55.96)	3,573,909
Shares outstanding (diluted, still including CB22-26)	59,265,120

1 DocMorris Finance B.V. holds 3,510,710 treasury shares, which are used for the share lending facility to support the convertible bonds issued in 2024 and 2025

Financial calendar

Date	Event/publication
16 April 2026	Q1 2026 Trading Update
12 May 2026	Annual General Meeting 2026
19 August 2026	H1 2026 Results (incl. conference call)
15 October 2026	Q3 2026 Trading Update
4th quarter 2026	Capital Markets Day

Thank you



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