



SHOP APOTHEKE
EUROPE

Q2 2022 EARNINGS CALL PRESENTATION.

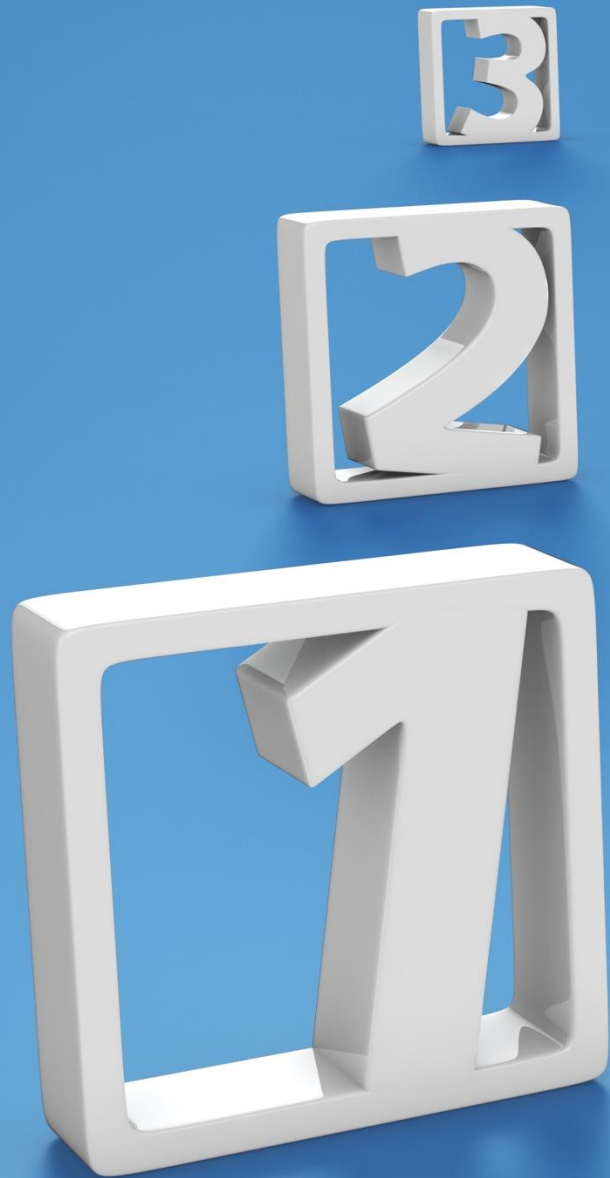
SEVENUM, 03 AUGUST 2022

Q2 2022
EARNINGS CALL

LIVE FROM OUR
HEADQUARTERS IN SEVENUM.

STEFAN FELTENS, CEO.

JASPER EENHORST, CFO.



TODAY'S AGENDA.



FINANCIAL
PERFORMANCE.



UPDATE ON BUSINESS
AND STRATEGY.



OUTLOOK
AND GUIDANCE.



FINANCIAL PERFORMANCE.

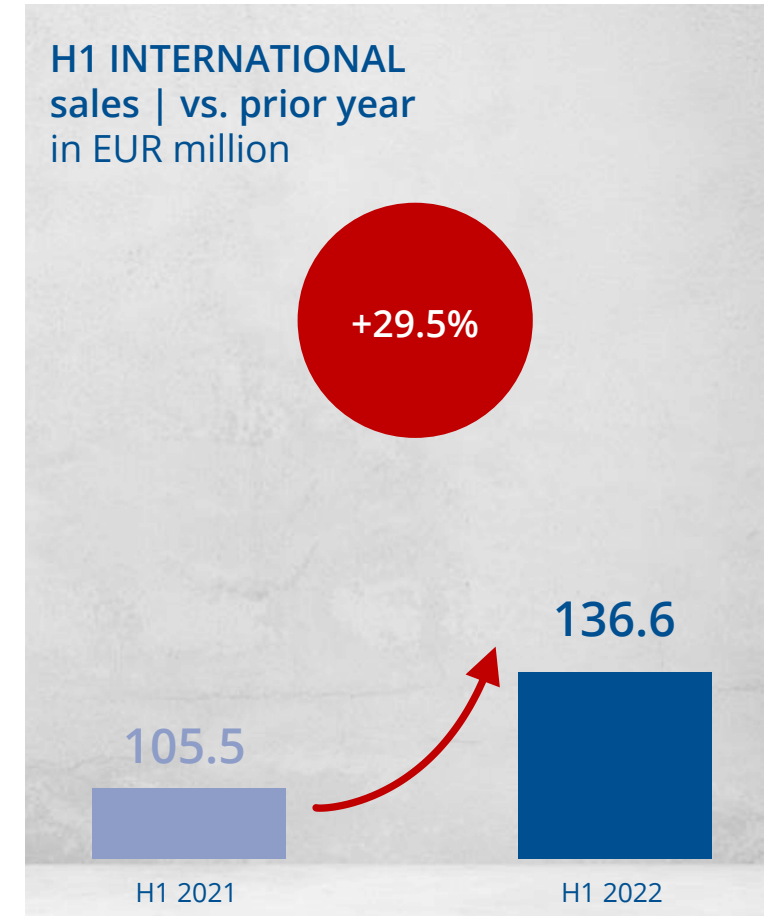
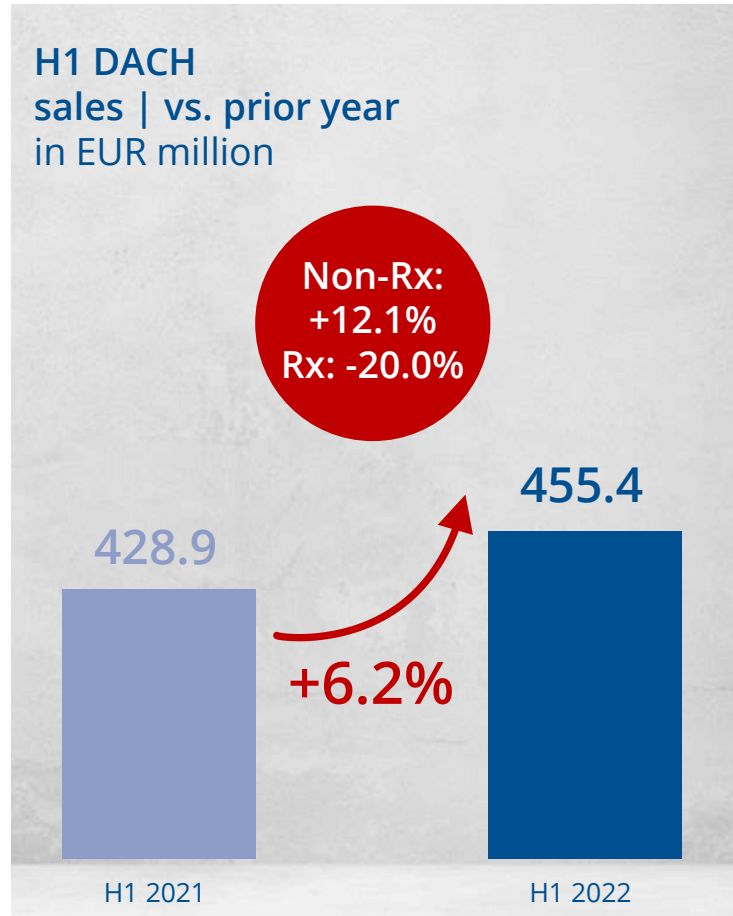
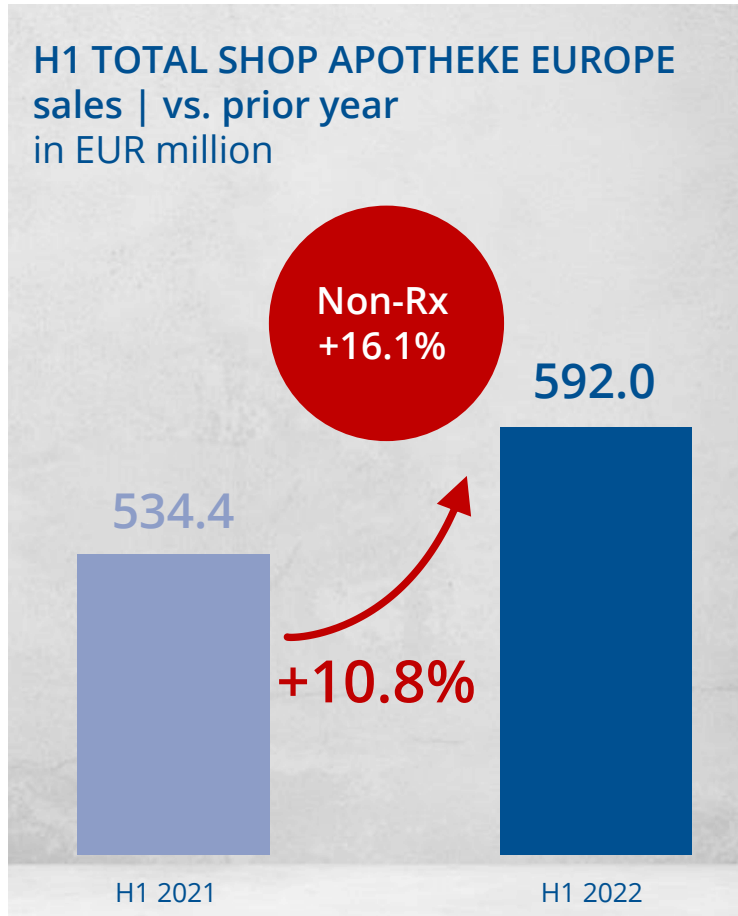
HIGHLIGHTS H1 2022.



- **FY TOP AND BOTTOM-LINE GUIDANCE CONFIRMED.**
H1 SALES UP 11% (15% in Q2 AFTER 7% in Q1). NON-RX GREW BY 16% IN H1 (Q2 18%). ADJ. EBITDA MARGIN FOR ONGOING BUSINESS AT -1.5%.
- **POSITIVE OPERATING CASH FLOW AT EUR 15M IN H1.**
CONTINUED FAVOURABLE WORKING CAPITAL MOVEMENTS.
- **SUSTAINED STRONG CUSTOMER GROWTH AND RECORD CUSTOMER SATISFACTION.**
NPS OF 74 IN Q2, DRIVEN BY FURTHER IMPROVEMENTS IN OUR CUSTOMER PROPOSITION. ACTIVE CUSTOMER BASE 8.6M: UP 0.8M IN H1 AND 1.5M YOY.
- **ITALIAN EXPANSION FULLY ON TRACK.**
NEW DISTRIBUTION CENTRE IN MILAN OPERATIONAL SINCE 1 AUG.
- **E-RX LAUNCH IN FIRST TWO GERMAN REGIONS AHEAD.**
30,000 E-SCRIPTS SUCCESSFULLY PASSED BY JULY. SINCE THEN, ACCELERATION WITH MORE THAN 100,000 E-SCRIPTS DISPENSED.

KEY FINANCIALS.

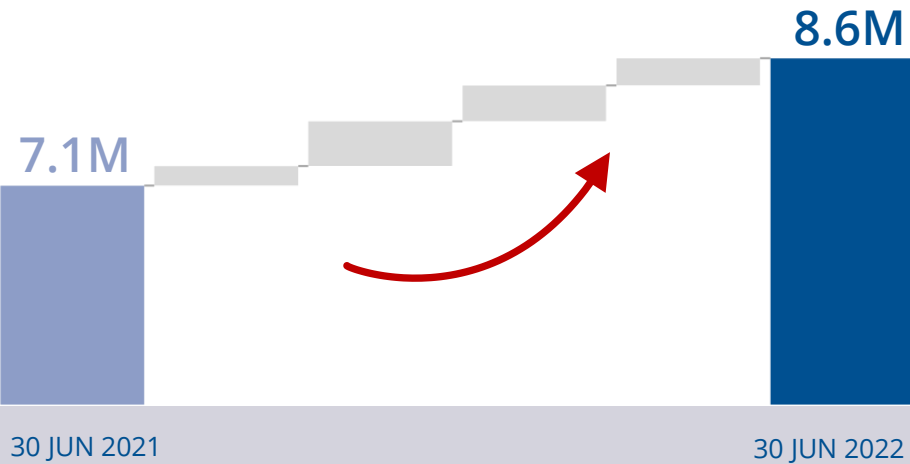
BACK TO DOUBLE-DIGIT TOTAL SALES GROWTH.



ACTIVE CUSTOMER BASE FAST APPROACHING 9M. NET PROMOTER SCORE AT RECORD LEVEL IN Q2.

Number of active customers in million

+1.5M



NET PROMOTER SCORE (NPS). (Q2 2021: 65)

74



AVERAGE SHOPPING BASKET VALUE. (Q2 2021: EUR 61.52)

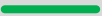
€ 57.96

VISITS TO OUR WEBSITES AND APPS. FAST GROWTH OF OUR TRAFFIC CONTINUES.

Weekly website visits (desktop & mobile)

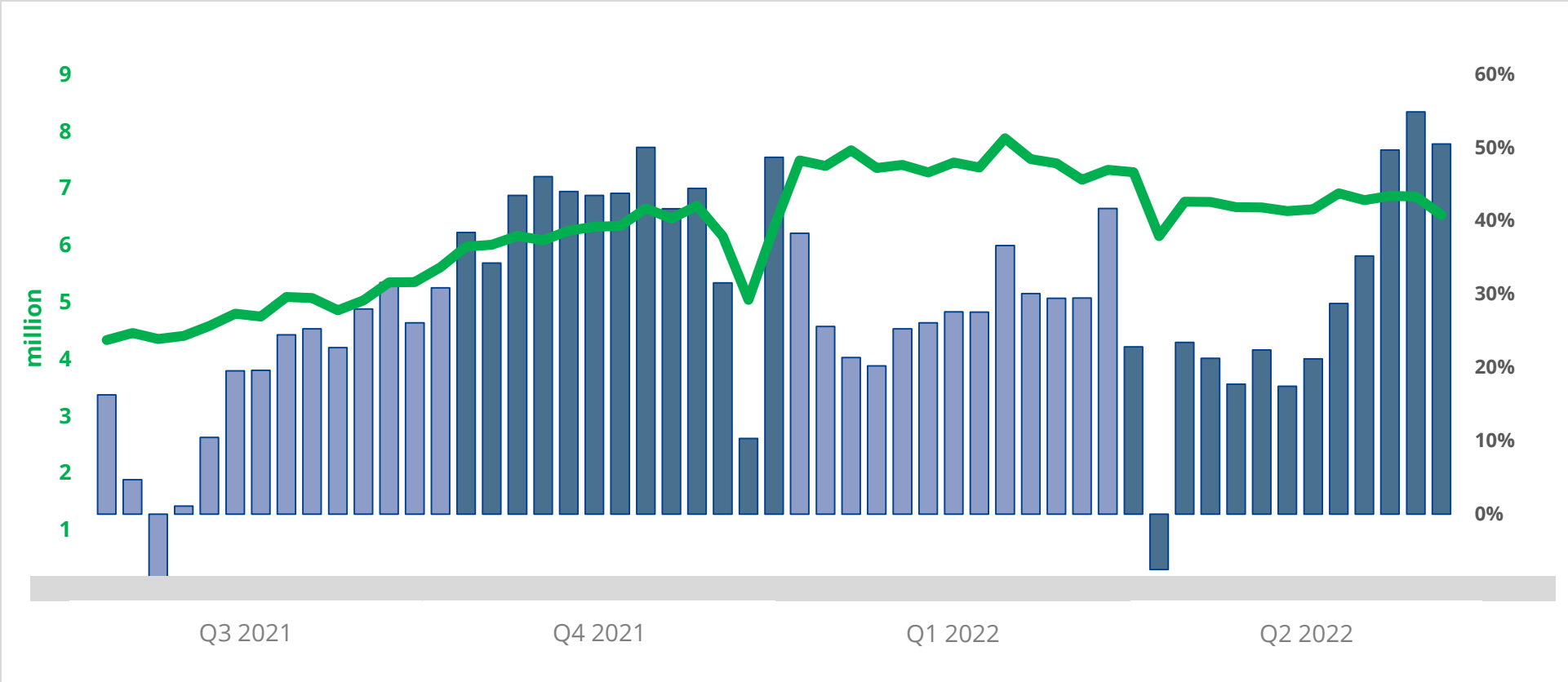


Growth year-over-year (%)



Total traffic number

Source: SHOP APOTHEKE EUROPE.



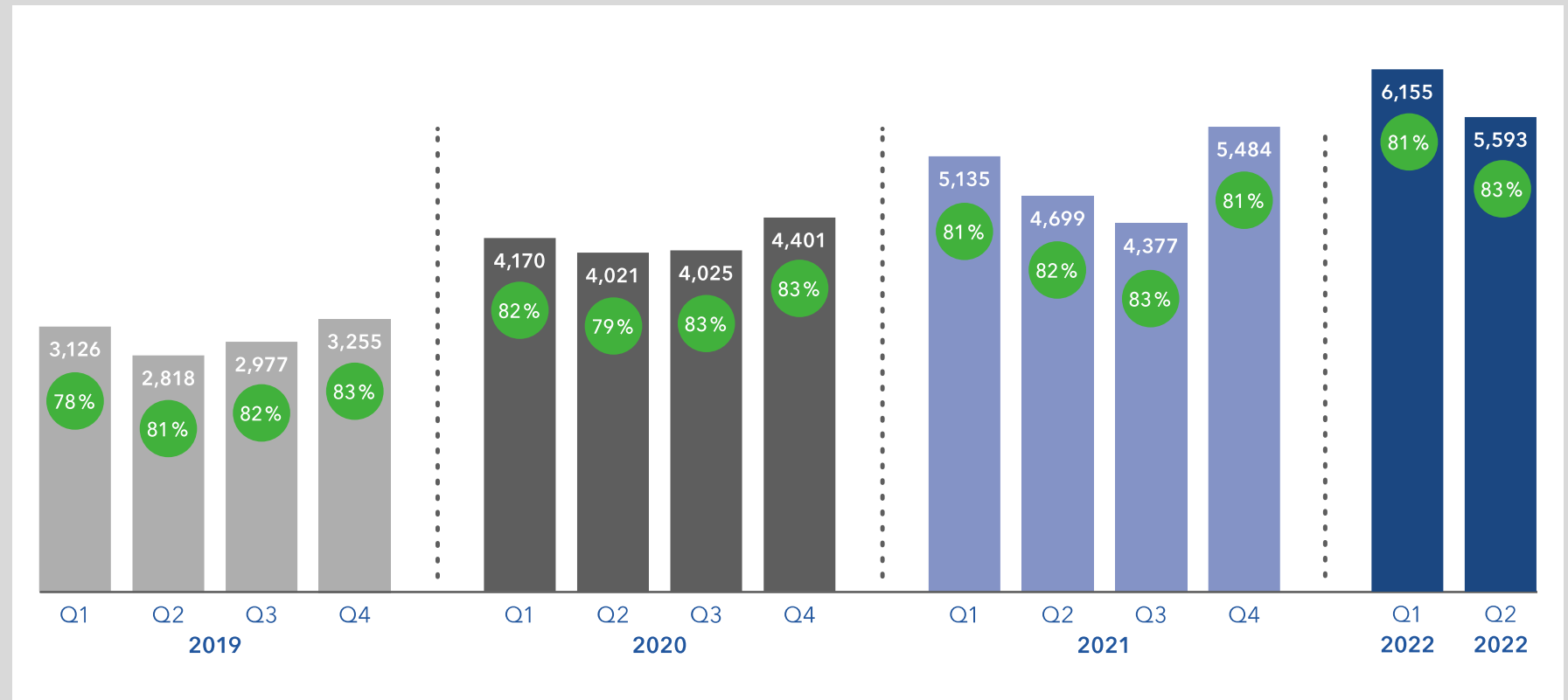
DYNAMIC ORDER GROWTH: CLOSE TO 12 MILLION ORDERS PROCESSED IN H1. HIGH REPEAT ORDER SHARE REFLECTS CUSTOMER LOYALTY.

Number of orders
in thousands



Share of repeat orders
in percentage of total

Source:
SHOP APOTHEKE EUROPE.



KEY FINANCIALS: PROFIT & LOSS OVERVIEW.

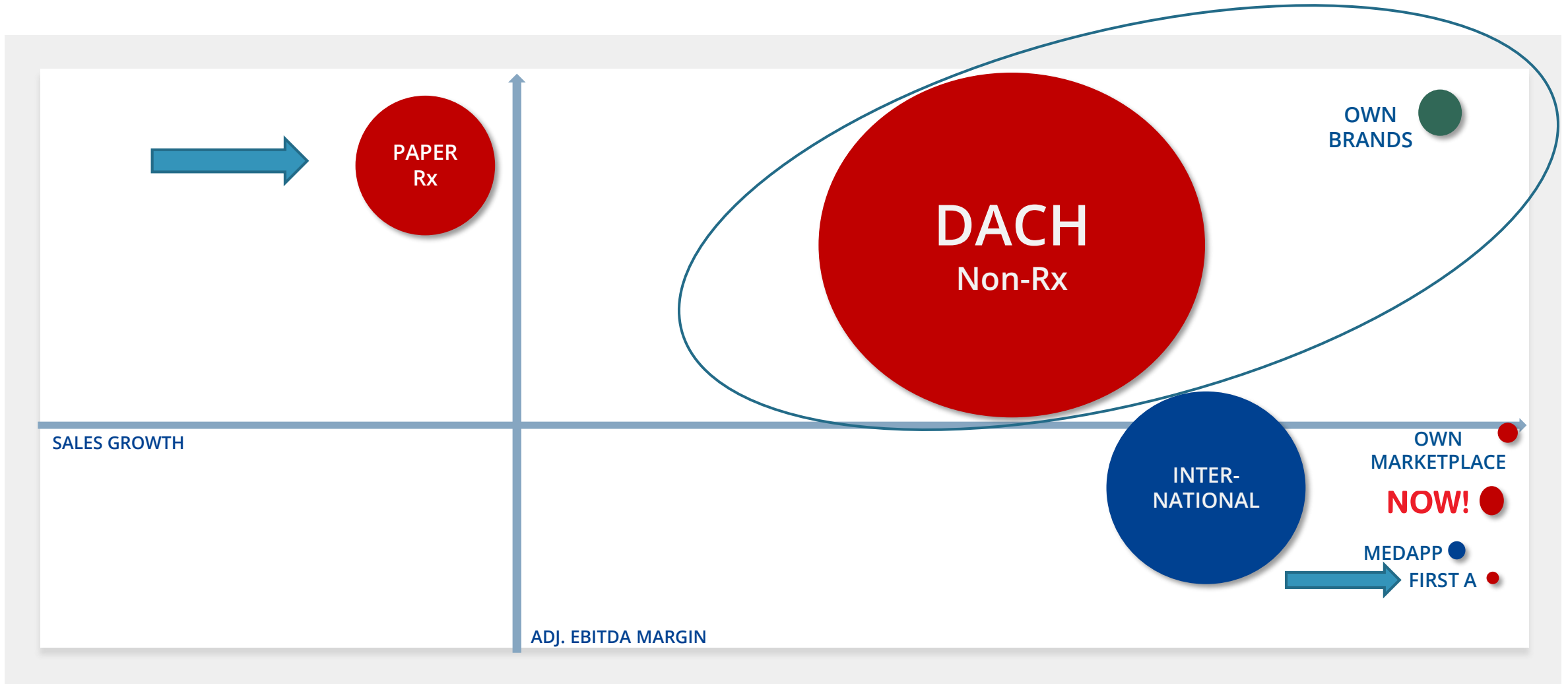
H1 ADJ. EBITDA MARGIN OF -1.5%.

INCLUDING COSTS FOR ITALIAN DISTRIBUTION CENTRE, MARKETPLACE EXPANSION & LAUNCH IN AUSTRIA.

Adjusted numbers for the ongoing business	H1 2021	H1 2022	Better/ (Worse)	Q2 2021	Q2 2022	Better/ (Worse)
in millions of euros						
Sales	534	592	10.8%	250	287	14.7%
Gross profit margin	25.5%	27.1%	1.6 pp	25.4%	27.8%	2.4 pp
Selling & distribution margin	-21.2%	-25.5%	(4.3) pp	-21.7%	-26.0%	(4.3) pp
Administrative costs margin	-3.0%	-3.2%	(0.2) pp	-3.2%	-3.4%	(0.2) pp
Adj. EBITDA	7	-9	(16)	1	-5	(6)
Adj. EBITDA margin	1.3%	-1.5%	(2.8) pp	0.5%	-1.7%	(2.2) pp
Total Group EBITDA	2	-23	(25)	-1	-13	(14)

Adjustments in 2022 EUR 12.7M: EUR 8.7M (non-cash) from IFRS 3 accounting of the business acquisitions in 2021. The remainder is employee stock options costs (non-cash) and one-off external costs related to projects and acquisitions.

CONTINUED PROFITABLE FAST-GROWING CORE.



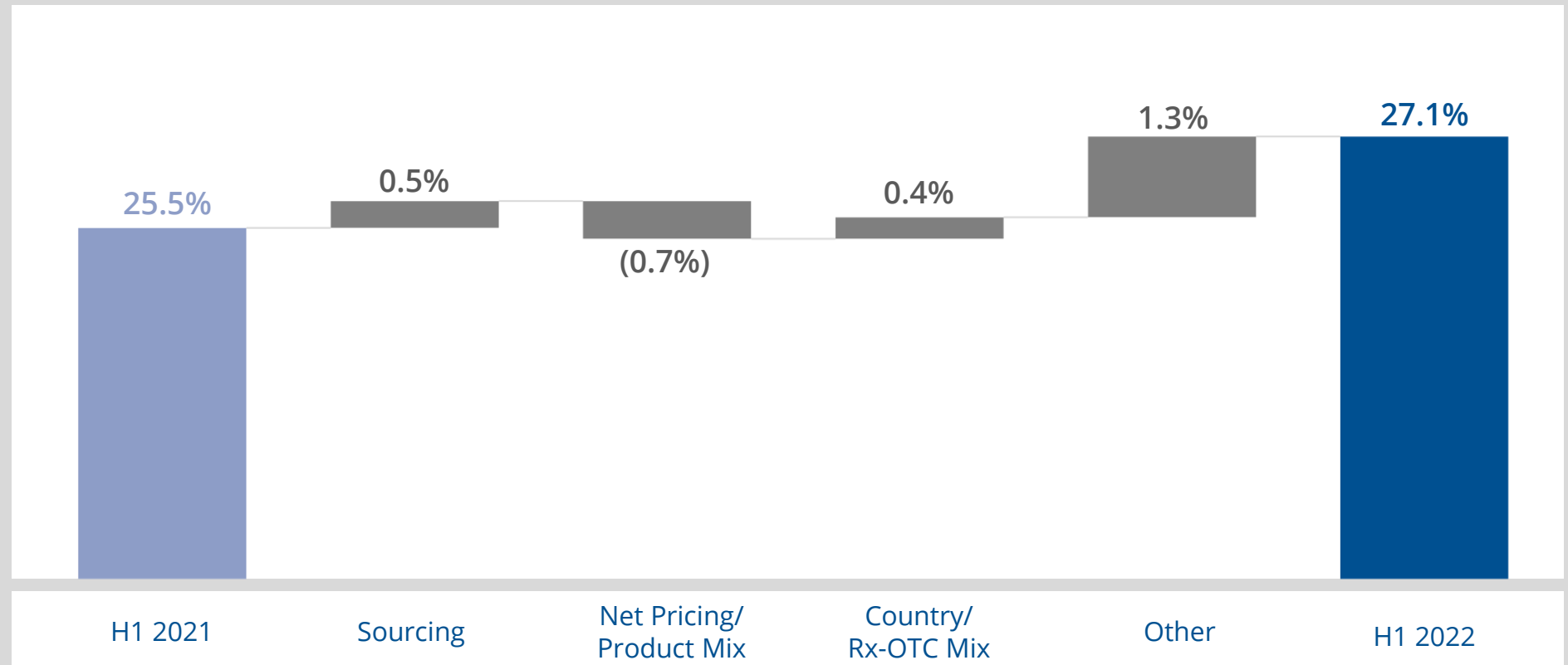
Sizes and exact places in the diagram are indicative only; bubble size indicative for the customer sales.

KEY FINANCIALS: GROSS PROFIT MARGIN.

IMPROVEMENTS CONTINUE, UP 1.6 PP.

Gross profit margin
in percentage
of sales

Adjusted and
ongoing business

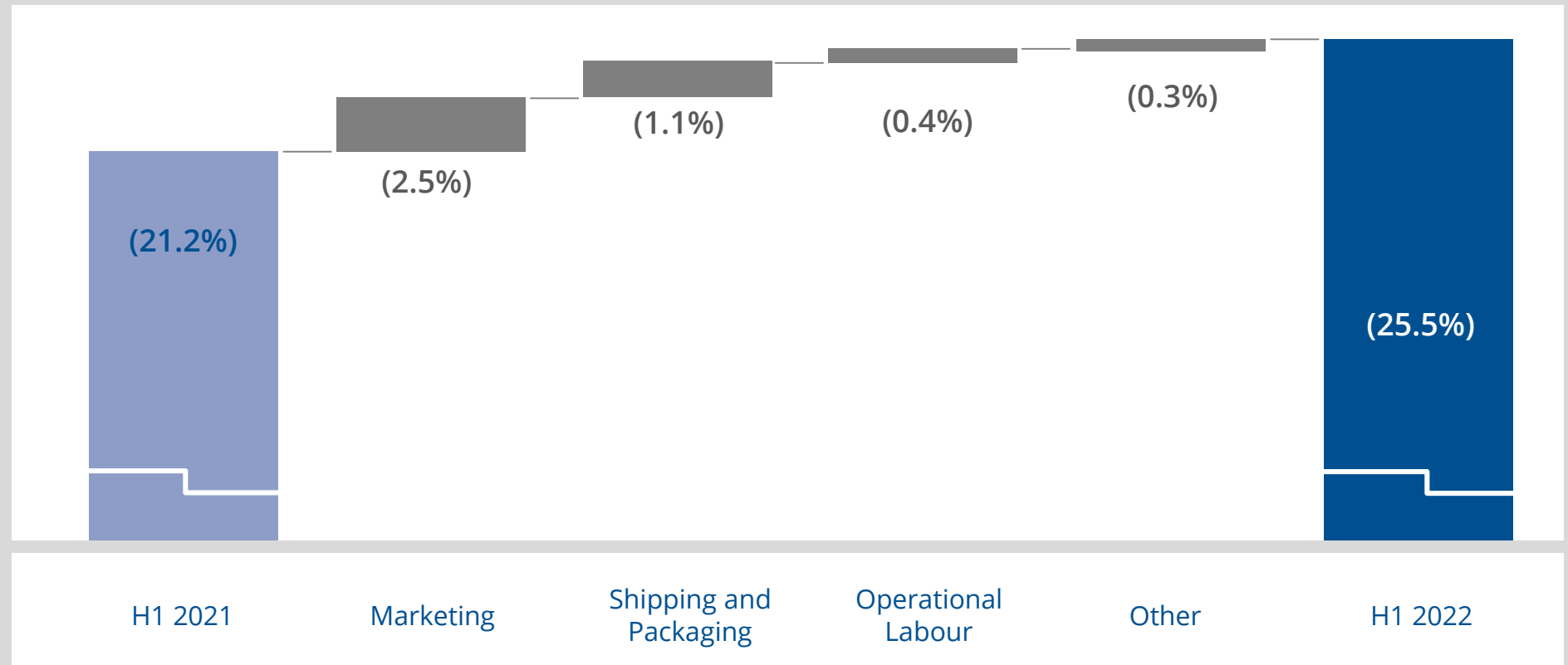


KEY FINANCIALS: SELLING & DISTRIBUTION RATIO.

LOWER AVERAGE BASKET. MARKETING INCREASE AS PLANNED.

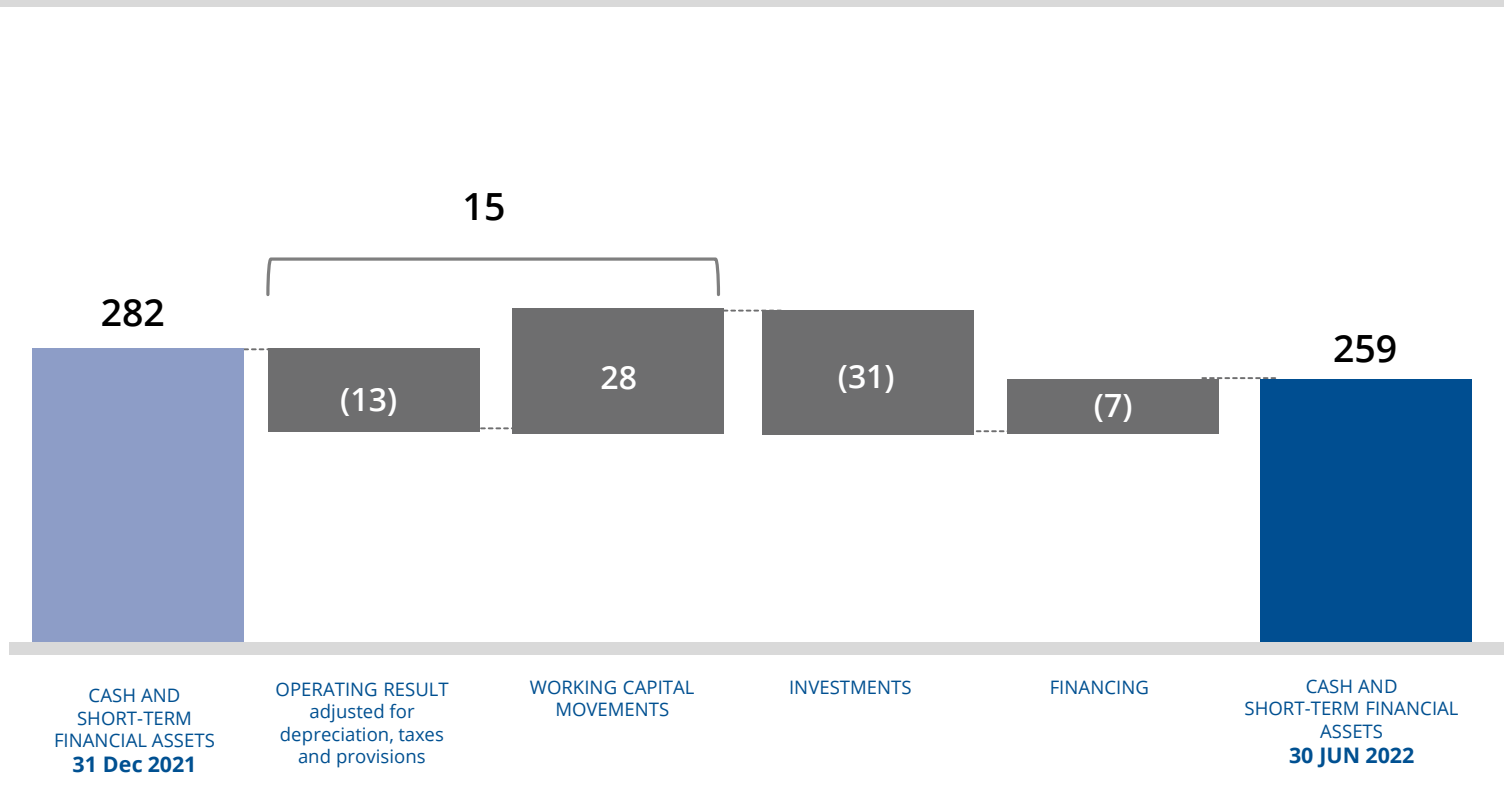
Selling & distribution costs in percentage of sales

Adjusted and ongoing business



KEY FINANCIALS: CASH FLOW.

POSITIVE OPERATING CASH FLOW; SOLID CASH BALANCE.



OPERATING CASH: EUR +15 MILLION.
Favourable working capital changes reflecting continued improvement actions and seasonality.

INVESTMENTS: EUR -31 MILLION.
Mainly IT, acquisition of FIRST A, Milan distribution centre.

FINANCING: EUR -7 MILLION.
Mainly interest and lease payments.



UPDATE ON STRATEGY AND BUSINESS.

UPDATE E-RX GERMANY.

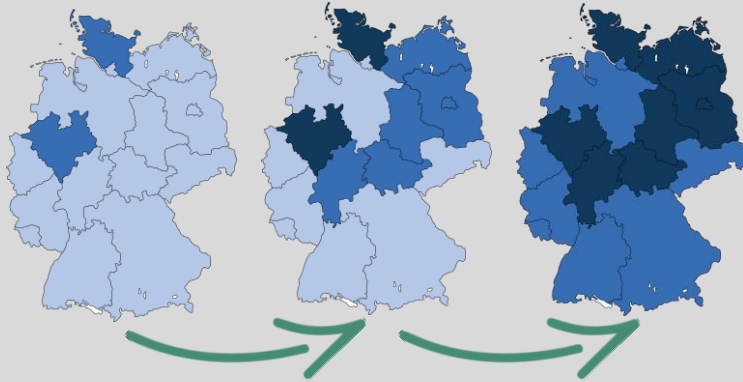
- **TEST PHASE** MILESTONE OF 30,000 ELECTRONIC PRESCRIPTIONS **SUCCESSFULLY REACHED** IN JULY.
- *„MEANWHILE 100,000 E-SCRIPTS REDEEMED. BEST CONDITIONS FOR THE LAUNCH IN SEPTEMBER“.*
SUSANNE OZEGOWSKI, HEAD OF THE DIGITALISATION AND INNOVATION DEPARTMENT, FEDERAL MINISTRY OF HEALTH, GERMANY.
- START OF **ROLL-OUT ON 1 SEPTEMBER** IN WESTFALEN-LIPPE AND SCHLESWIG-HOLSTEIN REACHING MORE THAN 11 MILLION PEOPLE (14% OF GERMANY).
- AIM IS TO LAUNCH E-RX IN SIX ADDITIONAL FEDERAL STATES IN DECEMBER 2022 AND **NATIONWIDE IN FEBRUARY 2023.**

LAUNCH OF E-RX IN GERMANY

PHASE 1

PHASE 2

PHASE 3



ILLUSTRATIVE VISUALISATION OF THE ROLL-OUT IN THREE PHASES.

ELECTRONIC HEALTH CARD.

TOGETHER WITH THE EAEP ALREADY IN CONVERSATIONS WITH GERMAN MINISTRY OF HEALTH TO JOINTLY FIND A SAFE, CONVENIENT, LOW-THRESHOLD AND NON-DISCRIMINATORY SOLUTION FOR ALL INSURED PEOPLE IN GERMANY.



SHOP APOTHEKE EUROPE IS RECEIVING AND PROCESSING E-SCRIPTS EVERY DAY.

OPENING OF NEW DISTRIBUTION CENTRE IN ITALY.

- FIRST PARCEL SUCCESSFULLY PROCESSED AT THE BEGINNING OF JULY.
- **100% OF ITALIAN ORDERS WILL BE SHIPPED FROM MILAN TO OUR ITALIAN CUSTOMERS THIS MONTH.**
- THE NEW DISTRIBUTION CENTRE WILL **BETTER SERVE OUR FAST-GROWING ITALIAN BUSINESS** AND REDUCE CO2 EMISSIONS.
- **HIGH MARKET POTENTIAL** OF EUR 26 BILLION, INCLUDING RX, EUR 12 BILLION WITHOUT.





UPDATE ON SHOP APOTHEKE'S MARKETPLACES.

- LAUNCH OF **MARKETPLACE IN AUSTRIA** IN JULY WITH ALREADY MORE THAN 5,000 PRODUCTS – CONTINUOUSLY GROWING EVERY WEEK.
- **GERMAN MARKETPLACE** WITH MORE THAN 40,000 PRODUCTS.
- ATTRACTIVE UNIT ECONOMICS.



HEALTH-RELATED CATEGORIES FOR MORE CHOICE, CUSTOMER SATISFACTION AND LOYALTY.



OUTLOOK AND GUIDANCE.



GUIDANCE CONFIRMED.

FULL YEAR 2022 FOR OUR ONGOING BUSINESS.

- 15 – 25% GROWTH OF NON-RX.
- RX SALES – NO GUIDANCE FOR 2022, BUT PAPER-RX DECLINE BOTTOMED-OUT.
- ADJ. EBITDA MARGIN -1.5% TO +1.5%.

MID- TO LONG-TERM:

- ADJ. EBITDA MARGIN IN EXCESS OF 8%.

* Ongoing business: as at the time of issuing the guidance in March 2022.

* Rx concerns the German prescription medications; Rx sales of other countries are in Non-Rx.