

INVESTING IN HEALTHY GROWTH.

INTERIM FINANCIAL STATEMENTS
FIRST QUARTER 2019
SHOP APOTHEKE EUROPE N.V.

VENLO, 15 MAY 2019



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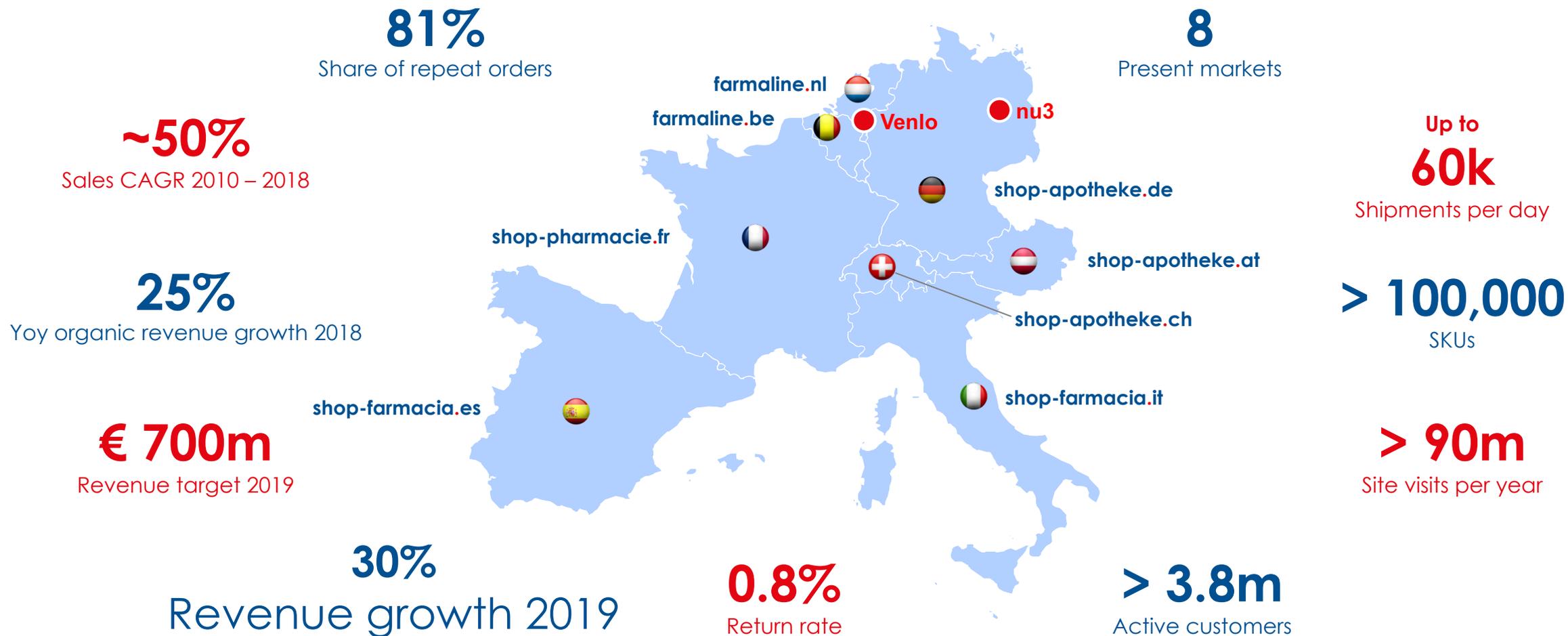
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AGENDA.

- **Growth Leadership in 1st Quarter 2019**
- Financial Performance
- Outlook 2019
- Q+A

SHOP APOTHEKE: THE EUROPEAN SUCCESS STORY.

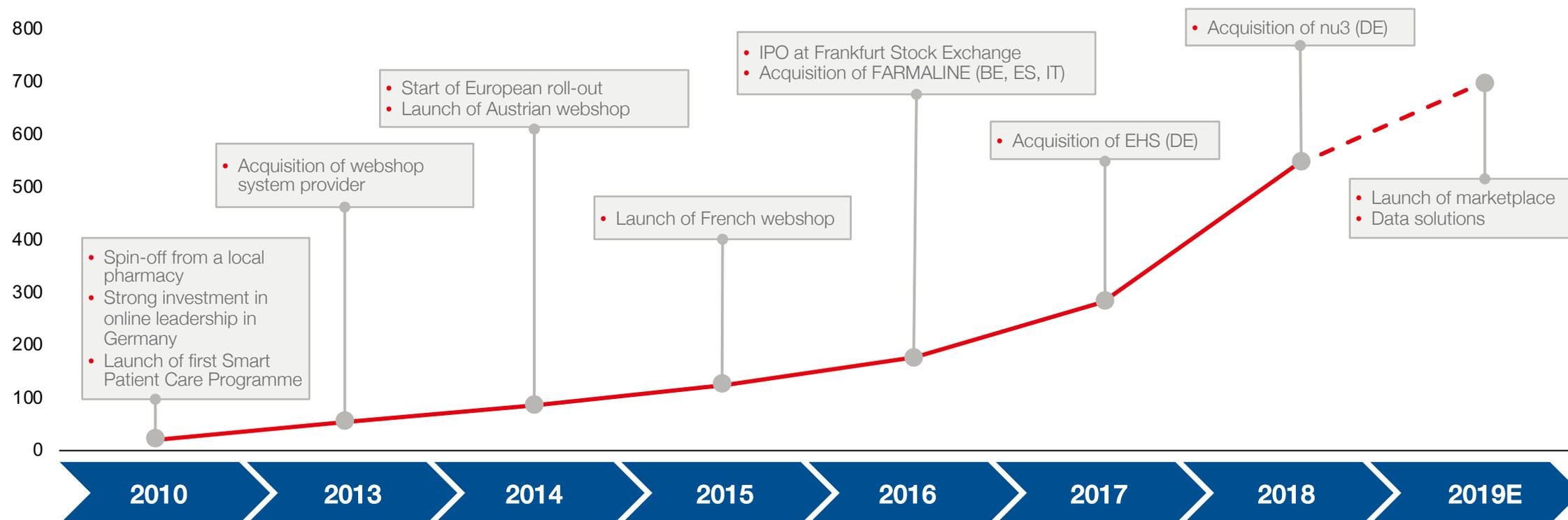


FASTEST GROWING ONLINE PHARMACY IN CONTINENTAL EUROPE.

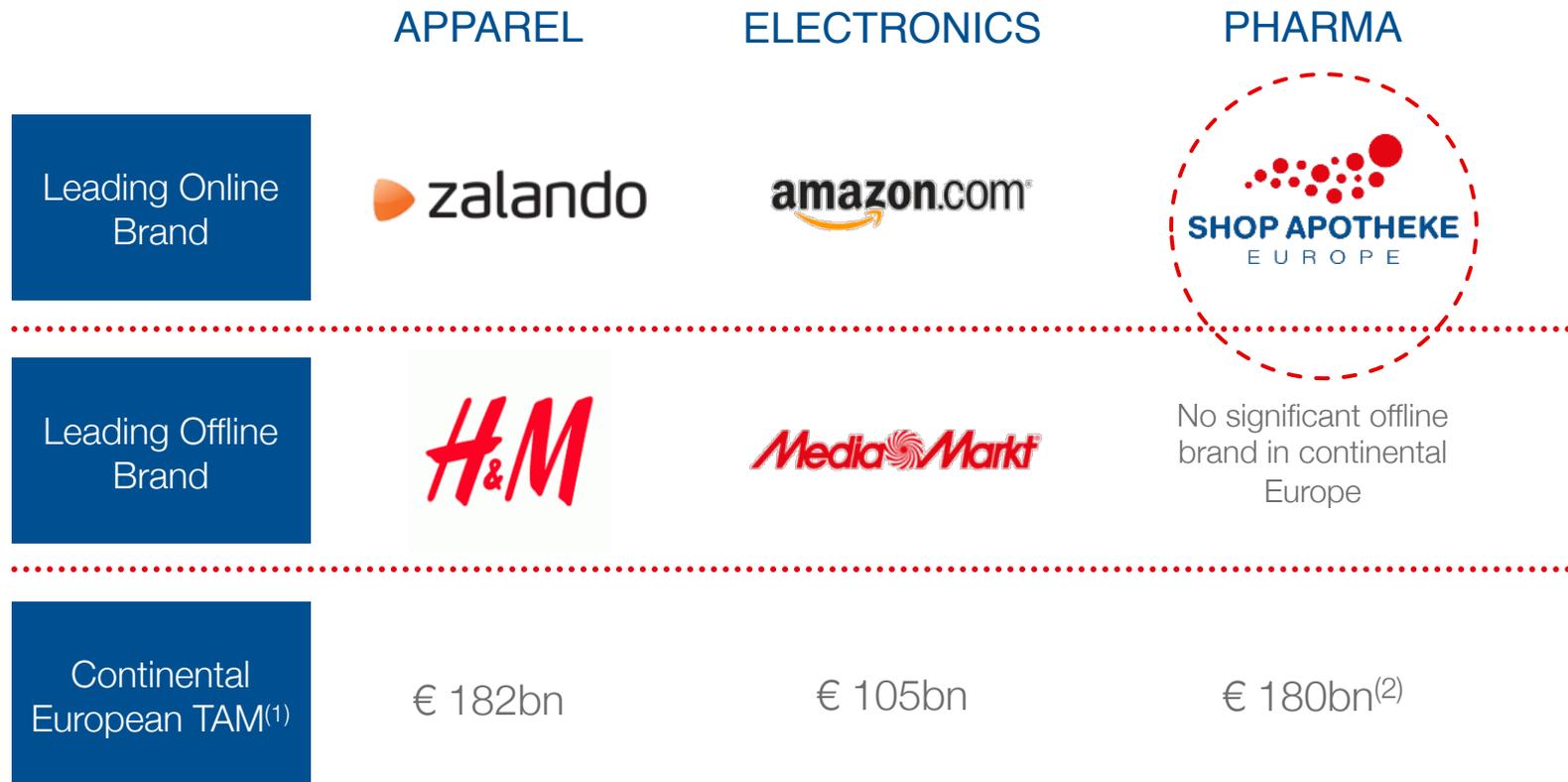
Tremendous growth since its inception

KEY MILESTONES

Net Sales (€m)



OUR VISION: CREATING THE LEADING EUROPEAN ONLINE PHARMACY.



Source: Euromonitor, Sempora Research. Note: 1. Continental Europe excludes the UK and certain small EU countries; countries included are: Germany, France, Italy, Spain, Poland, Romania, Netherlands, Belgium, Portugal, Czech Republic, Hungary, Sweden, Bulgaria, Denmark, Slovakia, Norway, Austria. Apparel and electronics TAM for 2014. 2. Sempora 2017. Sum of OTC, BPC, Rx, Functional Food. OTC is defined as non-prescription medication. BPC consist of Beauty and Personal Care Products. Rx is defined as prescription medication. Functional food is defined as food delivering additional and / or enhanced benefits over basic nutritional value.

WITH A CLEAR COMMITMENT TO PROFITABILITY.

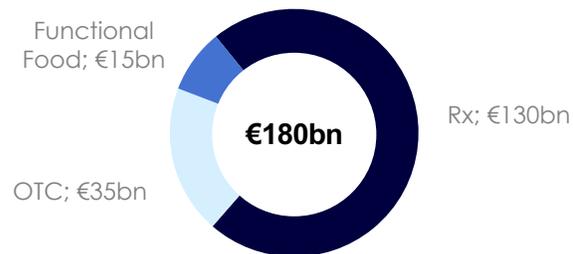
Various measures and initiatives available to increase short- and long-term profitability

	Short-Term	Long-Term
Target	EBITDA break-even in 2020	> 6% steady-state EBIT margin
Measures & Initiatives	<ul style="list-style-type: none">  Pricing improvements  Procurement optimisation  Fixed cost degression / scale effects  Marketing efficiencies 	<ul style="list-style-type: none">  Switch to direct purchasing  eRx  Marketplace, media and data solutions  Logistics automation  Working capital efficiencies

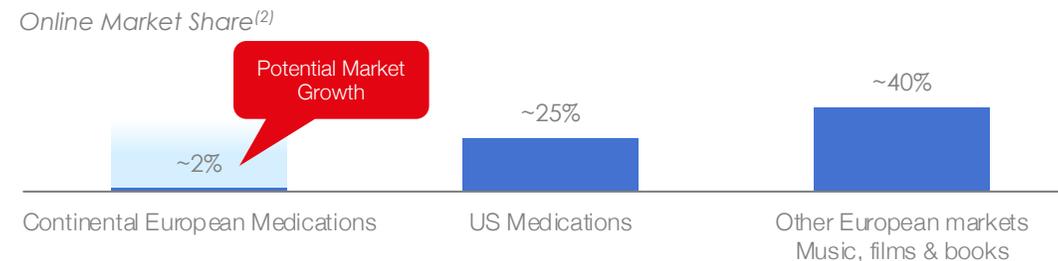
LARGE TAM WITH RAPID SHIFT TO ONLINE.

Low online penetration will drive European market growth of online pharmacies

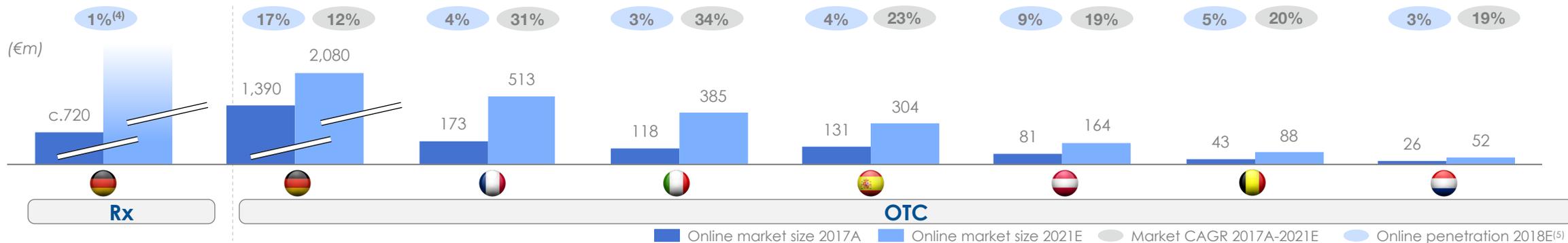
Huge Addressable European Market €180bn⁽¹⁾...



... with Online Penetration Still Close to Zero ...



...Drives High Online Growth in Shop Apotheke's Markets⁽³⁾



Source: Sempora, Euromonitor, Iqvia, equity research. Note: (1) Sempora 2017. OTC is defined as non-prescription medication. BPC consist of Beauty and Personal Care Products. Rx is defined as prescription medication. Functional food is defined as food delivering additional and / or enhanced benefits over basic nutritional value. Excluding UK and certain small EU countries; countries included are: Germany, France, Italy, Spain, Poland, Romania, Netherlands, Belgium, Portugal, Czech Republic, Hungary, Sweden, Bulgaria, Denmark, Slovakia, Norway, Austria. (2) IMS PharmaScope, 2017, Sempora market study, 2017, Euromonitor (as of 3 April 2017), online penetration calculated by dividing the internet retailing market size across Europe by the total market size for each vertical, DE and US 2015, other European markets including France, Germany, Italy, Spain, United Kingdom, Switzerland, 2016. (3). Based on equity research. (4) 2018A, based on Iqvia. (5) 2018E based on Sempora report from 31 January 2017.

MULTIPLE ACCESSIBLE LEVERS OF GROWTH.

Shop Apotheke has multiple opportunities to translate its strong market position into further growth

Business Model

- Roll-out marketplace solution
- Expansion of Patient Care Programmes
- Media solutions
- Data solutions

Additional Market Penetration

- Increased penetration of existing markets
- Unlocking of new markets



e-script Opportunity

- Automation of processes
- Increased online penetration of Rx markets
- Faster product delivery
- Target new customer groups

Enhanced Product Offering

- Same-day delivery
- Broadening of product offering
- Higher share of private label
- Additional e-Health related services

HIGHLY EXPERIENCED MANAGEMENT TEAM.

Stefan Feltens
CEO

Stephan Weber
CMO

Theresa Holler
COO

Marc Fischer
CIO

Dr. Ulrich Wandel
CFO

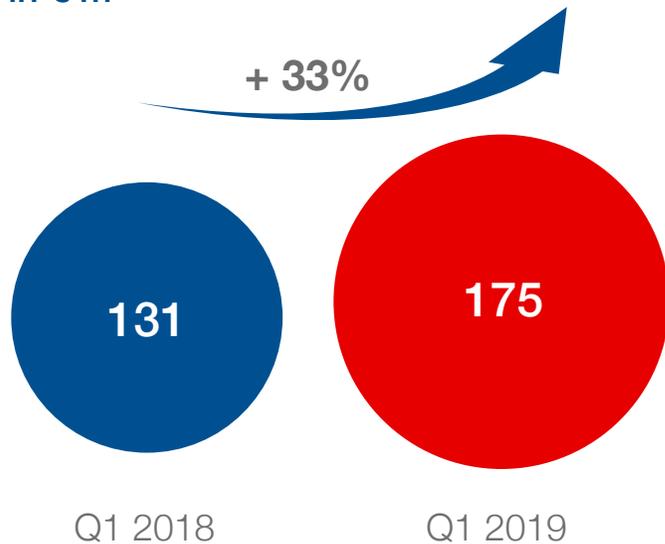


AGENDA.

- Growth Leadership in 1st Quarter 2019
- **Financial Performance**
- Outlook 2019
- Q+A

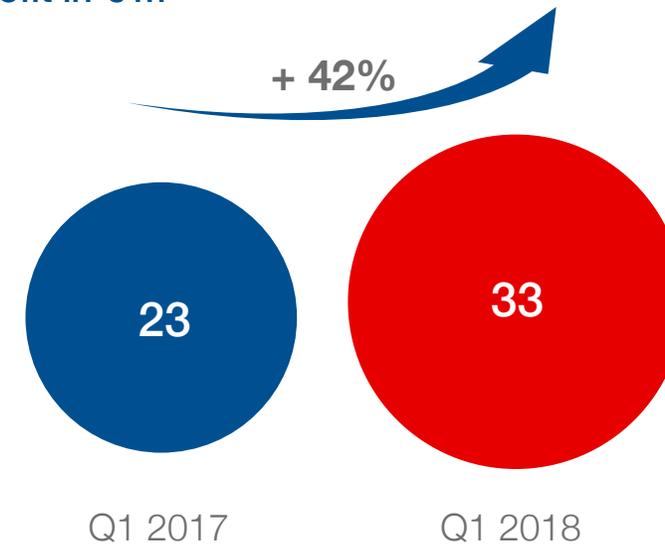
THE CONSOLIDATED SHOP APOTHEKE EUROPE KEY FINANCIALS CONFIRM OUR GUIDANCE.

Revenue in € m



- Strong sales momentum in Q1 2019.
- SHOP APOTHEKE EUROPE is on target for FY 2019.

Gross Profit in € m

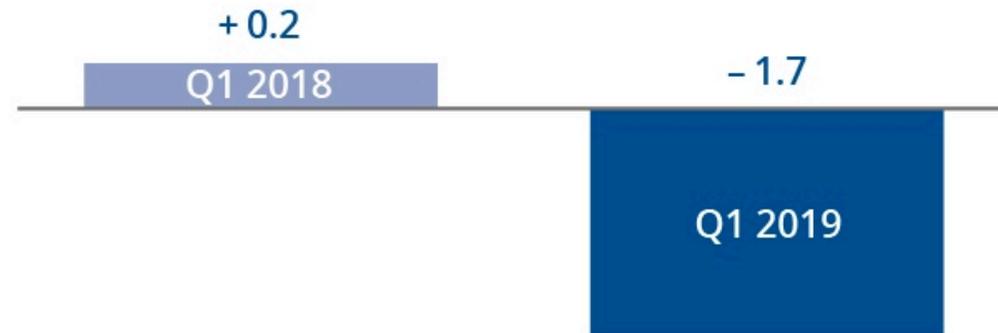


- Increase in Gross Profit exceeds high organic sales growth.

INVESTMENT IN ORGANIC GROWTH PUTS SHOP APOTHEKE IN A POLE POSITION FOR THE FUTURE.

Segment EBITDA in EUR million

DACH



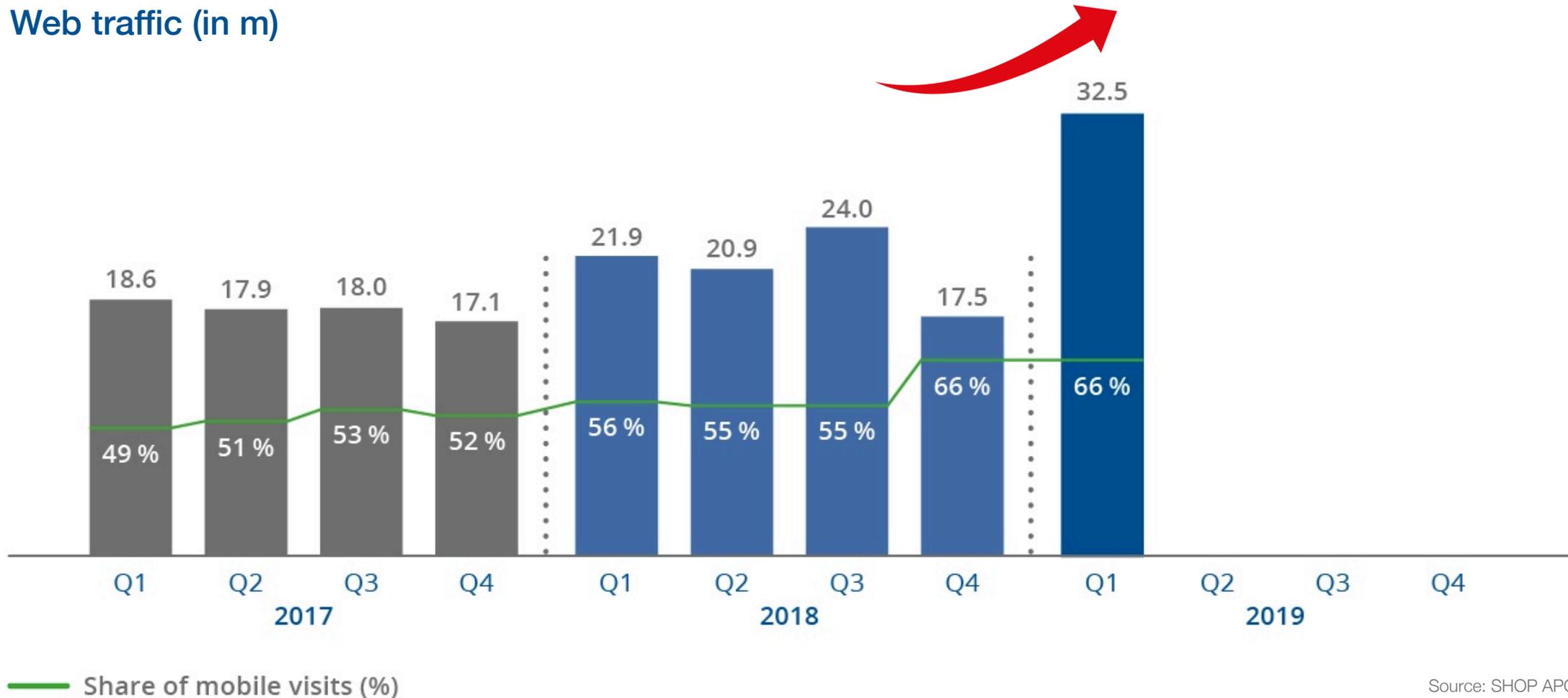
International*



- In Q1 customer acquisition converted into strong organic growth as planned.
- This success is reflected in Q1 segment EBITDA seasonality, which is in line with FY 2019 guidance.

SITE VISITS CONFIRM OUR STRATEGY.

Web traffic (in m)



ACTIVE CUSTOMER BASE HAS GROWN TO 3.8 MILLION

Number of
Active Customers (in m)*



We define active customers as unique customers who are active in 12 months preceding a given period of time.

Source: SHOP APOTHEKE EUROPE.

ATTRACTIVE BASKET SIZE SUPPORTS PROFITABILITY.

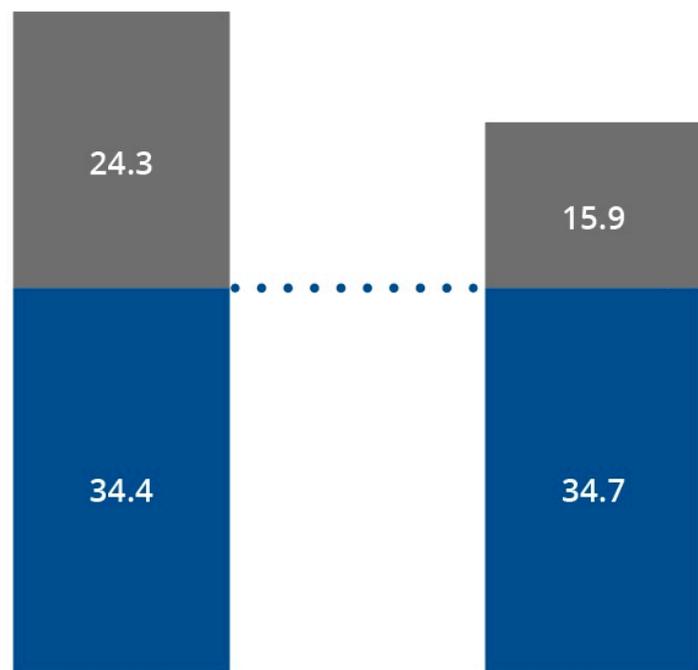
Number of Orders (in m)



- Due to strong OTC growth, basket size decreased to EUR 65 in Q1, which is in line with the FY 2019 guidance.
- As a result of new customer acquisition in the first quarter, repeat orders are at 78%.

STRONG CASH POSITION AFTER EUR 110 MILLION CAPITAL INCREASE AND CB TAP ON APRIL 10, 2019

Development of cash (in EUR million)



Total Cash*
as at 31.12.2018

*€ 34.4 m incl.
short-term securities
and credit line

Total Cash*
as at 31.03.2019

*€ 34.7 m incl.
short-term securities
and credit line

- EUR 50m capital increase by issuance of 1,39m new shares at EUR 36,00.
- New shares have been listed at the Frankfurt Stock Exchange/SDAX since 15 April 2019.
- EUR 60m convertible bond tap at 99.47%, listed at the Frankfurt Stock Exchange since 17 April 2019. Additional listing planned at Euronext in Amsterdam.
- **With the additional EUR 110m growth financing SHOP APOTHEKE EUROPE is in a pole position for further online growth both in Germany planning for eRX and our international OTC/BPC markets.**

OUTLOOK.

LOOKING FORWARD...

- In FY 2019, sales are expected to **grow at c. 30% to EUR 700 million.**
- Adjusted EBITDA-margin is expected at 2018 level or slightly better.
- **With the successful issuance of EUR 50m new shares and the EUR 60m tap of its convertible bond on 10 April 2019 SHOP APOTHEKE EUROPE is well prepared for current and future growth opportunities towards EUR 1bn.**
- Shop Apotheke Europe N.V. plans for EBITDA break-even in 2020 and a target profitability of at least 6% EBIT.

SHOP APOTHEKE HAS AN EXCITING INVESTMENT PROPOSITION.

1

Massive Market Opportunity



€180bn addressable market

Low online penetration – c.2%

High barriers to entry

Strong market position of Shop Apotheke

2

Unique Platform & Trusted Brand



> 3.8m active customers, up to 60k daily shipments and >90m site visits p.a.

Shop Apotheke ranked #1 online pharmacy by Webshop Awards

Huge SKU portfolio and superior service offering

Best online brand awareness

3

Amazing Metrics



Fastest growing online pharmacy in continental Europe

Outstanding CLV – customer lifetime potential of > 40yrs

High repeat orders and no returns

Attractive basket size – €72

4

Multidimensional Growth Opportunity



Additional market penetration in existing and new markets

Increase and enhance product offering

Roll-out of marketplace solution

Expansion of Patient Care Programmes

5

E-Script Catalyst



Introduction of digital prescriptions in Germany expected in 2020

Precedent countries show surge to c.10% online penetration after e-script introduction

6

Highly Skilled Management



Dynamic and entrepreneurial

Long-standing and visionary management team – 2 of 5 board members are founders

Proven track record of delivering organic sales growth > 25%

Q+A.

CORPORATE CALENDAR 2019.

9 May 2019	Citibank Internet and eCommerce Day, London
21 May 2019	Berenberg Conference USA 2019, Tarrytown, NY
14 August 2019	Publication of the results for 1 st HY 2018
September 2019	Goldman Sachs & Berenberg Munich Conference 2019
14 November 2019	Publication of the results for Q3 2018 and Capital Markets Day

CONSOLIDATED SEGMENT FINANCIALS

Q1 2019

Period ended 31.3.2019	DACH	International	Consolidated
	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	155,011	19,635	174,646
Cost of sales	- 127,050	- 14,979	- 142,029
Gross Profit	27,960	4,657	32,617
% of revenue	18.0 %	23.7 %	18.7 %
Other income	1	0	1
Selling & Distribution	- 29,620	- 6,883	- 36,503
Segment EBITDA	- 1,659	- 2,226	- 3,885
Administrative expense			- 5,906
EBITDA			- 9,791
Depreciation			- 3,524
EBIT			- 13,315
Net finance cost and income tax			- 1,406
Net Loss			- 14,721

CONSOLIDATED SEGMENT FINANCIALS

Q1 2018

Period ended 31.3.2018	DACH	International	Consolidated
	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	119,918	10,749	130,666
Cost of sales	- 99,636	- 8,016	- 107,652
Gross Profit	20,283	2,733	23,015
% of revenue	16.9 %	25.4 %	17.6 %
Other income	- 17	- 1	- 18
Selling & Distribution	- 20,047	- 4,330	- 24,377
Segment EBITDA	219	- 1,599	- 1,380
Administrative expense			- 3,638
EBITDA			- 5,018
Depreciation			- 3,087
EBIT			- 8,105
Net finance cost and income tax			- 2
Net Loss			- 8,107

CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

	Period ended 31. 3. 2019	Period ended 31. 3. 2018
	EUR 1,000	EUR 1,000
Revenue	174,646	130,667
Costs of sales	- 142,029	- 107,652
Gross profit	32,617	23,015
Other income	1	29
Selling & Distribution	- 39,498	- 27,001
Administrative Expense	- 6,435	- 4,101
Result from operations	- 13,315	- 8,057
Finance income	48	24
Finance expense	- 1,496	- 477
Net finance cost	- 1,448	- 452
Result before tax	- 14,763	- 8,510
Income tax	42	403
Result after tax	- 14,721	- 8,107
Attributable to: Owners of the Company	- 14,721	- 8,107

CONSOLIDATED BALANCE SHEET.

Assets	31. 3. 2019	31. 12. 2018
	EUR 1,000	EUR 1,000
Non-current assets		
Property, plant and equipment	11,164	11,924
Intangible assets	200,841	199,892
Deferred tax assets	1,002	973
Investments in equity-accounted joint ventures	1,002	1,002
Investments in associates	400	400
Investments in equity-instruments	10	10
	214,419	214,201
Current assets		
Inventories	48,764	43,349
Trade and other receivables	40,192	34,596
Other financial assets	34,683	34,422
Cash and cash equivalents	15,893	24,338
	139,532	136,705
Total Assets	353,952	350,906

Equity and liabilities	31. 3. 2019	31. 12. 2018
	EUR 1,000	EUR 1,000
Shareholders' equity		
Issued capital and share premium	292,045	292,045
Reserves/accumulated losses	- 92,097	-78,069
	199,947	213,976
Non-current liabilities		
Loans and Borrowings	72,768	72,411
Provisions	7,153	4,930
Deferred tax liability	10,804	10,841
	90,726	88,182
Current liabilities		
Trade and other payables	39,124	28,436
Loans and Borrowings	14,765	16,293
Tax liabilities	6,868	1,846
Employee benefit liabilities	2,522	2,173
	63,279	48,748
Total Equity and Liabilities	353,952	350,906

CONSOLIDATED CASH FLOW STATEMENT.

	Period ended 31. 3. 2019	Period ended 31. 3. 2018
	EUR 1,000	EUR 1,000
Cash flow from operating activities		
Result from operations	- 13,315	- 8,057
Adjustments for:		
- Depreciation and amortisation of non-current assets, taxes and provisions	5,723	3,087
- Stock option plan	692	
Operating result adjusted for depreciation and amortisation, taxes and provisions	- 6,900	- 4,970
Movements in working capital		
- (Increase)/decrease in trade and other receivables	- 5,597	- 995
- (Increase)/decrease in inventory	- 5,415	5,628
- Increase/(decrease) in trade and other payables	15,584	9,631
Working capital movement	4,572	14,265
Cash generated from operations	- 2,328	9,295
Interest received	48	24
Interest paid on financial lease	0	
Net cash (used in)/generated by operating activities	- 2,280	9,319
Cash flow from investing activities		
Investment for property, plant and equipment	- 196	- 841
Investment for intangible assets	- 3,517	- 1,933
Investment for other financial assets	- 261	2,584
Acquisition of subsidiary, net of cash acquired	0	
Net cash (used in)/generated by investing activities	- 3,974	- 189

	Period ended 31. 3. 2019	Period ended 31. 3. 2018
	EUR 1,000	EUR 1,000
Cash flow from financing activities		
Interest paid	- 1,449	- 420
Capital increase	0	0
Share issue cost	0	0
Payment of earn-out obligations Farmaline	- 1,100	- 1,100
Investment equity accounted joint ventures	0	0
Investment associates	0	0
Investment equity instruments	0	0
Convertible bond	1,059	0
Other non-current liabilities	- 702	- 533
Net cash (used in)/generated by financing activities	- 2,192	- 2,052
Net increase/(decrease) in cash and cash equivalents	- 8,445	7,077
Cash and cash equivalents at the beginning of the period	24,338	10,920
Cash and cash equivalents at the end of the period	15,893	17,996

INVESTOR CONTACT.

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