



SHOP APOTHEKE
EUROPE

SHOP APOTHEKE EUROPE N.V.

INTERIM STATEMENT
9 MONTHS 2017

Dr. Ulrich Wandel, CFO

13 NOVEMBER 2017



DISCLAIMER.

THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

IMPORTANT NOTICE

The information contained in this Presentation has been provided by Shop Apotheke Europe N.V. (the "Company" and, together with its shareholders, subsidiaries and associated companies, the "Group") and has not been verified independently. Unless otherwise stated, the Company is the source of the information contained herein. For the purposes of this notice, the Presentation includes this document, its contents or any part of it and any related video or oral presentation, any question or answer session and any written or oral material discussed or distributed during the presentation meeting.

Presentations are by their nature abbreviated information and cannot substitute for narrative information. In addition, the information herein is preliminary and is not comprehensive. Consistent with its purpose, this Presentation does not include all information that is material to evaluate the strengths and weaknesses as well as risks and opportunities of the Company.

This Presentation does not constitute or form part of, and should not be construed as an offer or invitation or recommendation to, purchase or sell or subscribe for, or as any solicitation of any offer to purchase or subscribe for, any securities of the Company, in any jurisdiction. Neither this Presentation, nor any part thereof nor anything contained or referred to therein, nor the fact of its distribution, should form the basis of or be relied on in connection with, or serve as an inducement in relation to, a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any such securities.

No reliance may be placed for any purpose whatsoever on the information or opinions contained in the Presentation or on its completeness, accuracy or fairness. Neither the Company, the remainder of its Group nor its shareholders, any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information or opinions in the Presentation (or whether any information has been omitted from the Presentation) or any other information relating to the Group, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the Presentation or its contents or otherwise arising in connection therewith. In particular, no representation or warranty is given as to the likelihood of achievement or reasonableness of, and no reliance should be placed on, any projections, targets, ambitions, estimates or forecasts contained in this Presentation, and nothing in this Presentation is or should be relied on as a promise or representation as to the future. No statement in this Presentation is intended as a profit forecast or a profit estimate and no statement in this Presentation or any related materials should be interpreted to mean that earnings per share for the future or current financial periods would necessarily match or exceed historical published earnings per share.

This Presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, are reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. It is up to the recipient of the Presentation to make its own assessment as to the validity of such forward-looking statements and assumptions.

All information in this Presentation is current at the time of publication but may be subject to change in the future. The Company disclaims any obligation to update or revise any statements, in particular forward-looking statements, to reflect future events or developments.

To the extent available, the industry and market data contained in the Presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, the data contained therein has not been independently verified by the Company or anyone else. In addition, certain of the industry and market data contained in the Presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry or market data contained in the Presentation.

Statements contained in this Presentation regarding past events or performance should not be taken as a guarantee of future events or performance.

Recipients of this Presentation should not treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and must make their own assessments concerning such matters and other consequences of a potential investment in the Company and its securities, including the merits of investing and related risks. Any prospective purchaser of the Securities is recommended to seek its own independent financial advice.

In receiving or otherwise accessing this Presentation, you will be deemed to have represented, agreed and undertaken (i) that you are permitted, in accordance with all applicable laws, to receive such information, (ii) that you are solely responsible for your own assessment of the business and financial position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company and (iii) that you have read and agree to comply with the contents of this notice.

This Presentation has been presented to you solely for your information and must not be copied, reproduced, distributed or passed (in whole or in part) to any other person at any time.

The distribution of the Presentation in certain jurisdictions may be restricted and accordingly it is the responsibility of any person into whose possession the Presentation falls to inform themselves about and observe any restrictions. The Presentation is only addressed to and directed at persons: (i) in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state of the EEA) ("Qualified Investors"); (ii) in the United Kingdom, at Qualified Investors who are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or who are high net worth companies, unincorporated associations and other bodies who fall within article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to communicate it to (all such persons together being referred to as "Relevant Persons"). The Presentation is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons.

Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States of America ("United States") or distributed, directly or indirectly, in the United States. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state in the United States and may not be offered or sold in the United States except in reliance on an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This Presentation and the information contained therein, is not directed to, or intended for viewing, release, distribution, publication or use by (directly or indirectly, in whole or in part), any person or entity that is a citizen of, or resident or located in, the United States, Australia, Canada or Japan or any jurisdiction where applicable laws prohibit its viewing, release, distribution, publication or use.



TOPICS

- **Performance and Accomplishments**
- Acquisition of Europa Apotheek
- Financial Performance
- Q+A



SHOP APOTHEKE EUROPE CONTINUES ITS PERFORMANCE RECORD:

Revenue 9M 2017

EUR 191 m
(+53% YoY)

EUR 41 m
(+59% YoY)

Gross Profit

Cash & Short-term Securities

EUR 52 m

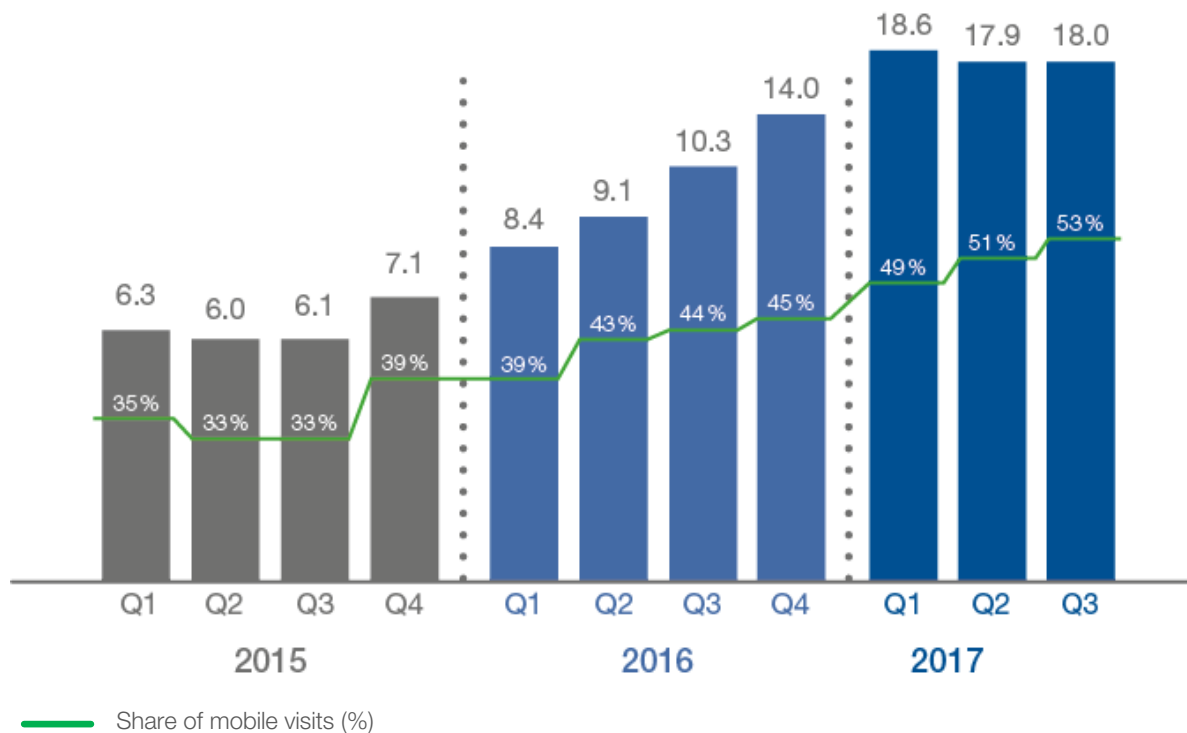
2.4 m
(+50% YoY)

Active Customers



CONTINUED STRONG SITE VISIT GROWTH.

Web traffic (in m)

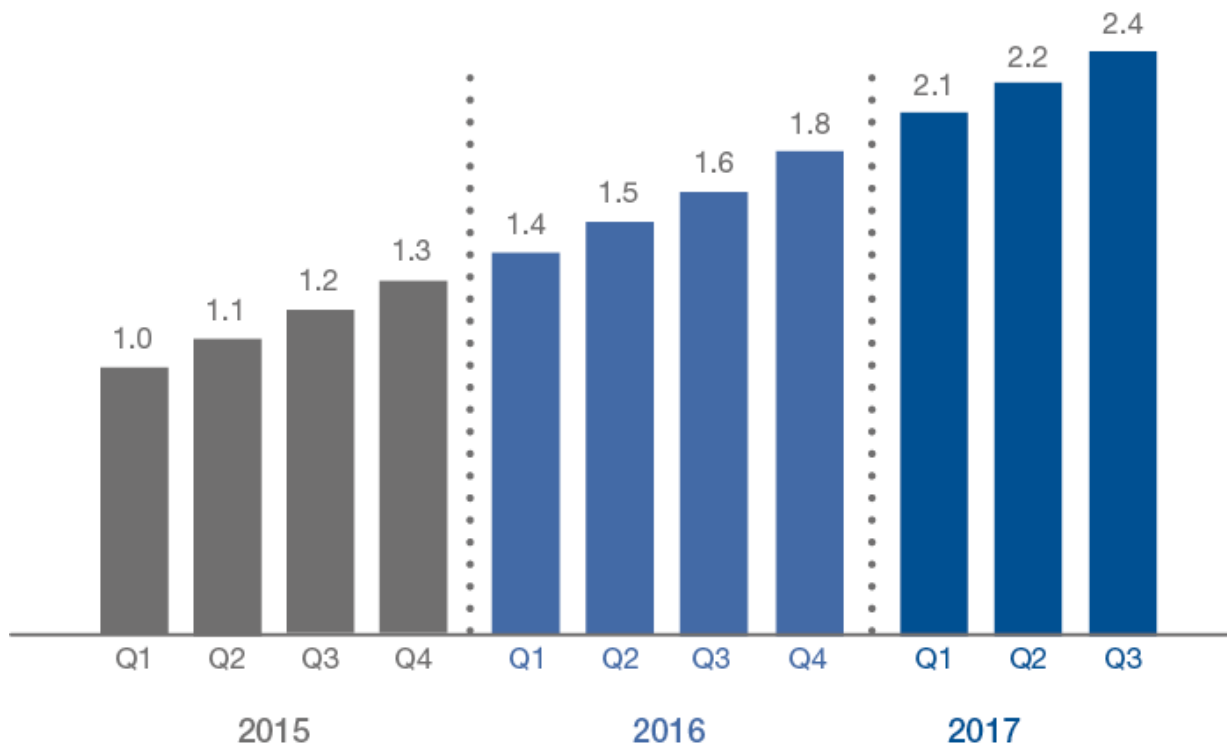


- Web traffic confirms strong growth.
- Q3 site visits grew by 7.7 million compared to Q3 2016.
- Mobile share keeps growing.
- SHOP APOTHEKE EUROPE further increases its online pharmacy leadership.



ACTIVE CUSTOMER BASE INCREASED TO 2.4 MILLION.

Number of Active Customers (in m)*



- The customer base has increased by +50% in 9M 2017 versus 9M 2016.
- 2.4 million active customers as at 30 September 2017.

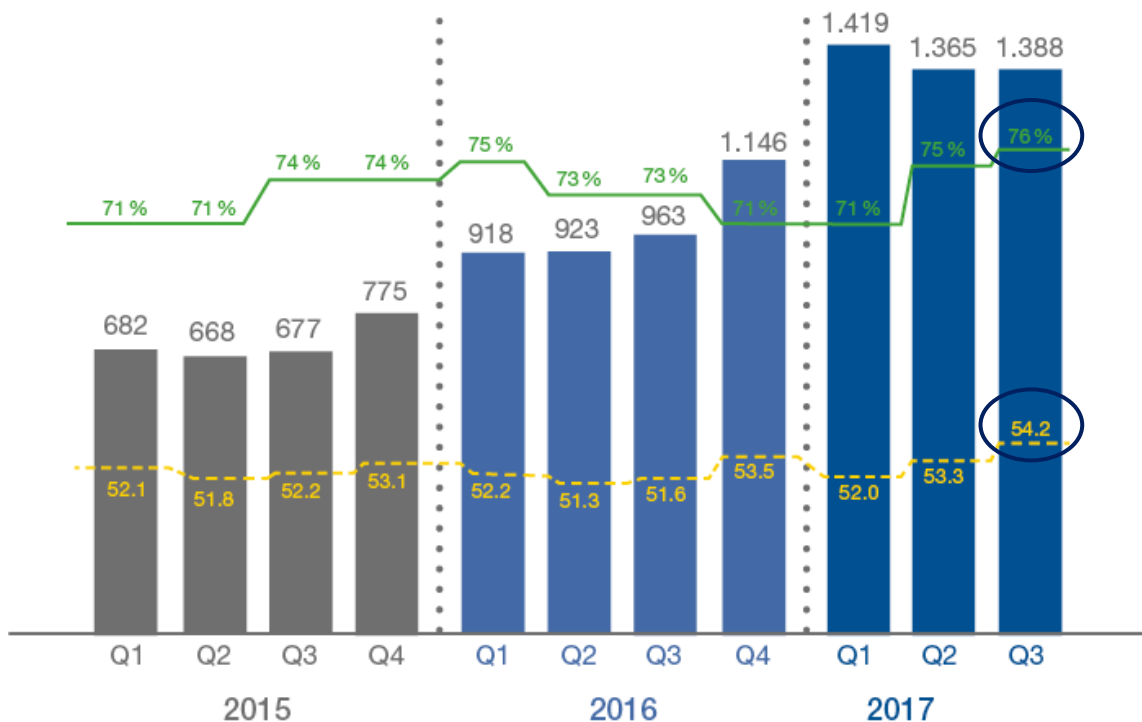
Source: SHOP APOTHEKE EUROPE.

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



ATTRACTIVE BASKET SIZE SUPPORTS PROFITABILITY.

Number of Orders in '000



- Orders increased by 44% in Q3 2017 vs. Q3 2016.
- **Basket size increased to EUR 54.2**
- Return rates remain close to zero.
- **Increase in repeat orders to 76% in Q3** despite strong international new customer growth.

— Share of repeat orders (%)

— Average basket size (in €)



ACCOMPLISHMENTS IN THE FIRST NINE MONTHS.



- Strong sales growth at the upper end of the original FY 2017 guidance (+53% YoY). Shop Apotheke remains the fastest growing OTC-online pharmacy in Europe.
- Market leadership in the German core market expanded: Sales growing +31% YoY, more than twice as fast as the OTC online market with gross margin in Germany at 20.8%.
- Strong international growth (+188% YoY) with above average gross margin growth to 21.9% (+4.8pp YoY). The share of international sales has risen to 28%.
- Economies of scale reduced relative administrative costs.
- Additional automation step in Operations already implemented in September to support sales growth including Europa Apotheek.



TOPICS

- Performance and Accomplishments
- **Acquisition of Europa Apothek**
- Financial Performance
- Q+A



ACQUISITION OF EUROPA APOTHEEK VENLO COMPLETED SUCCESSFULLY



Combining the OTC and Rx offering



Serving the whole family



Creating leadership position in Europe



SAE IS WELL-PREPARED TO CAPITALIZE ON THE RX E-COMMERCE OPPORTUNITY.

shop-apotheke.com



B2C
E-commerce
in its DNA

Online Marketing Strategy⁽¹⁾

Online Marketing Experts



facebook



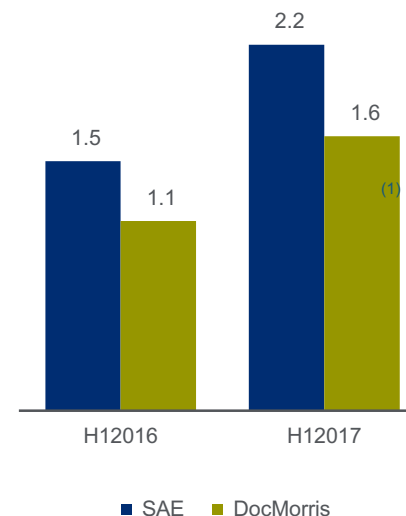
No. 1 performance marketing



User Base⁽²⁾

Large and Growing Rapidly

Active Users, in mn



SAE is well positioned for the Rx Opportunity

- ❖ RX online penetration is growing fast
- ❖ Europa Apotheek benefits from SHOP APOTHEKE's state-of-the-art IT and Operations
- ❖ Sales & Marketing expertise will be rolled out to Europa Apotheek

Source: (1) Kaske. (2) Google Trends. (3) Company filings.

Source: (1) Kaske. (2) Company filings.



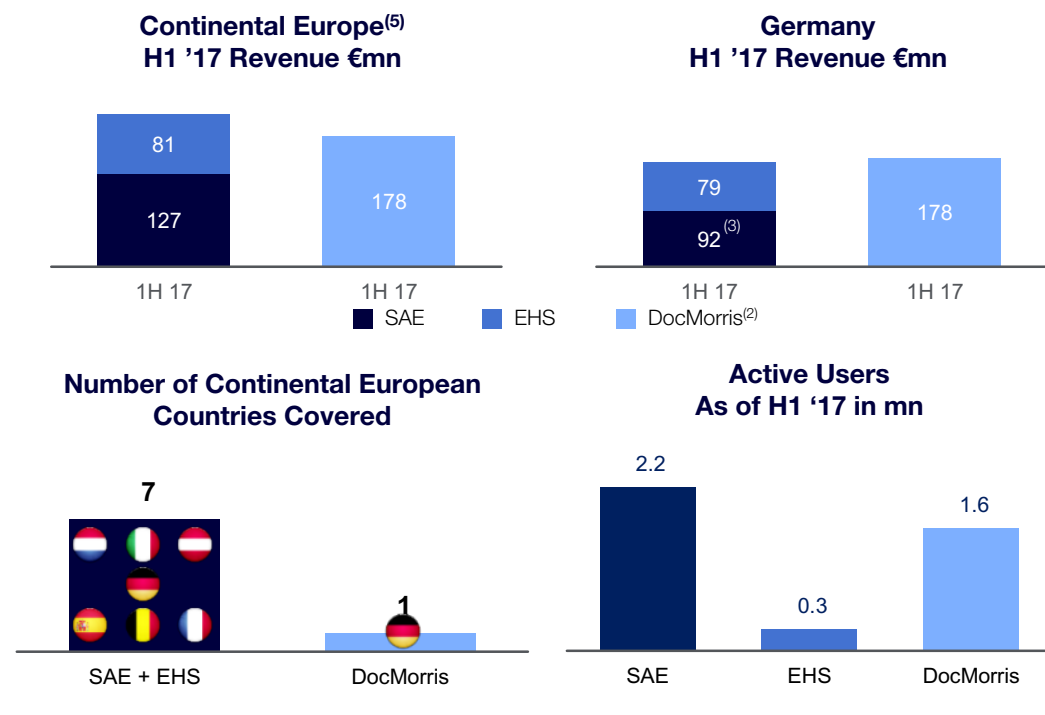
SAE + EHS COMBINED SEEK TO CREATE THE LARGEST ONLINE PHARMACY IN EUROPE.

#1 Player in Continental European Pharma E-commerce⁽¹⁾...



- We expect to become the #1 player in Continental Europe across Rx / OTC / BPC

Revenues Comparison – SAE+EHS vs. DocMorris

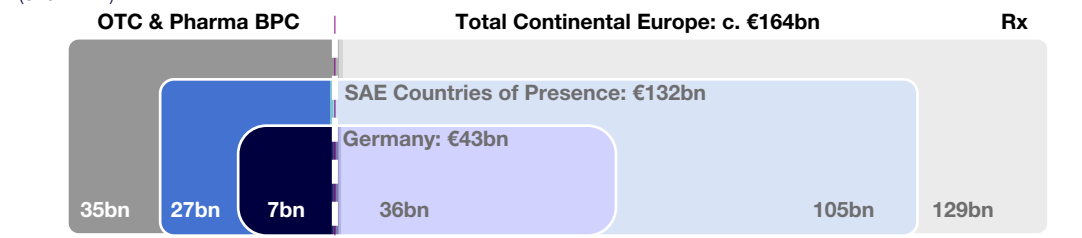


... With a Huge TAM⁽⁴⁾...



- Accessing the Rx market will expand our current TAM by c. 4X
- Benefit from the significant upside from limited Rx online penetration

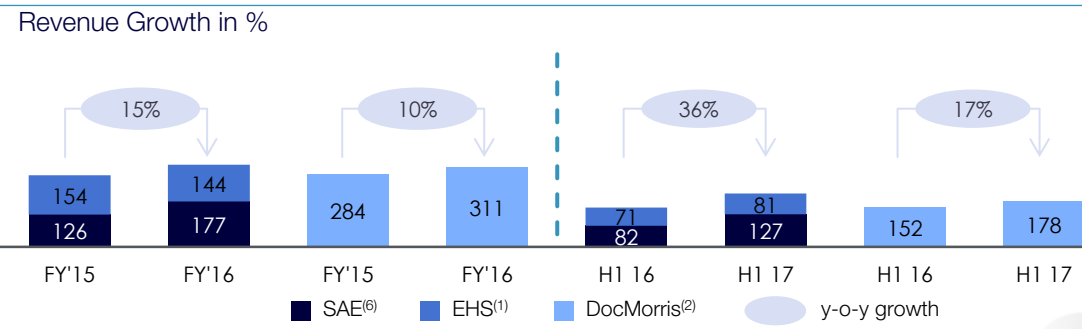
OTC, Pharma BPC & Rx Market Size (2017) (excl. VAT)



... With Fastest Growth⁽¹⁾



- Combined entity will benefit from a fast growth trajectory



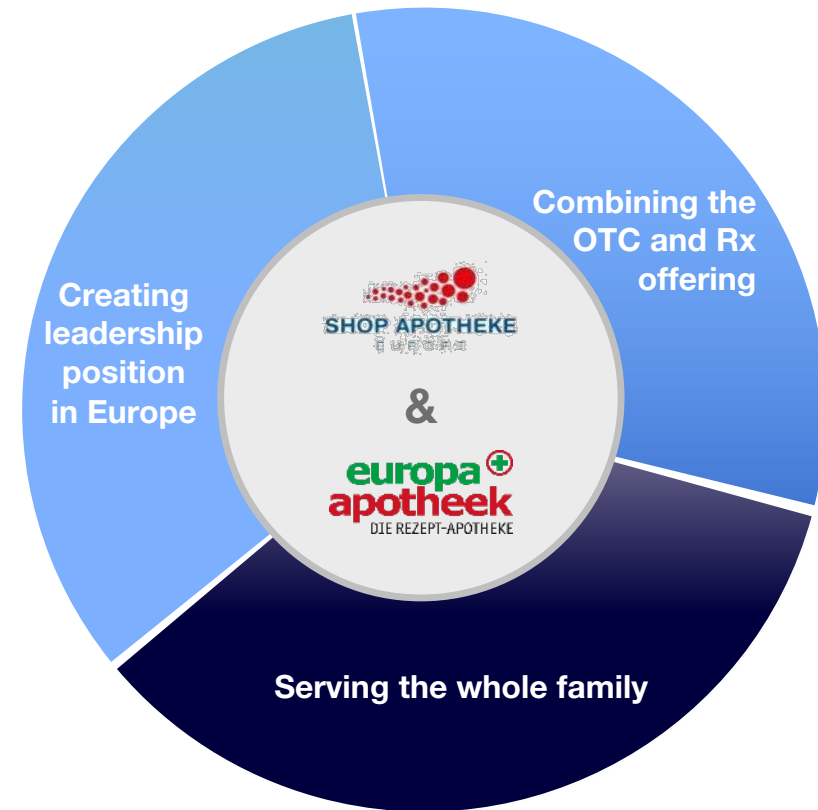
Source: (1) EHS company information and company filings as per Dutch GAAP, includes Rx and OTC. (2) Germany only. (3) Includes only Germany revenues, excludes Germany services. (4) Sempora, see page 10 for country split classification; figures rounded. (5) Excludes the UK and certain small EU countries; countries included are: Germany, France, Italy, Spain, Poland, Romania, Netherlands, Belgium, Portugal, Czech Republic, Hungary, Sweden, Bulgaria, Denmark, Slovakia, Norway, Austria. (6) As per IFRS.



“THIS IS THE UNIQUE OPPORTUNITY TO CREATE EUROPE’S LARGEST ONLINE PHARMACY”



Theresa Holler,
COO and Chief Pharmacist
SHOP APOTHEKE EUROPE



“...WITH A COMPREHENSIVE OFFERING FOR THE ENTIRE FAMILY.”

Combined Entity's Customer Age Profile⁽¹⁾

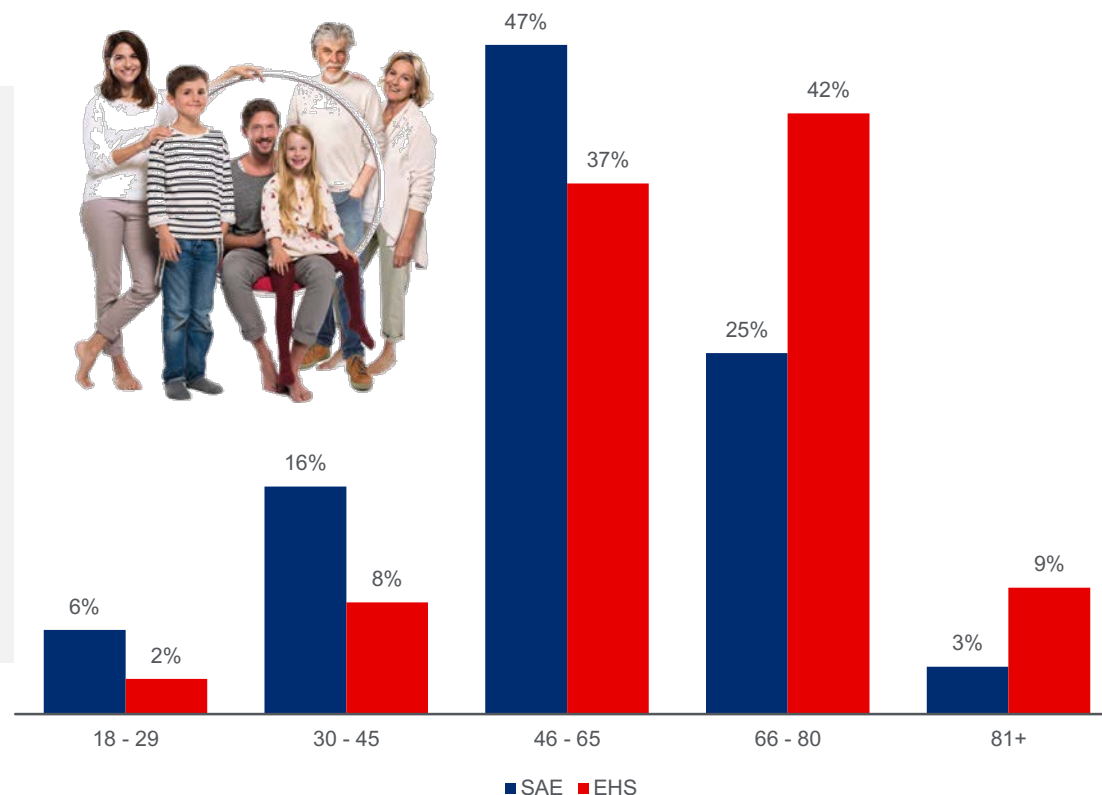
% of Total Active Customer



SAE's Customer Age Profile



- Targets relatively younger population (OTC / BPC shoppers)
- <30% of active customers above 65 years old
- 63% of active customers between 30-65 years old



EHS's Customer Age Profile

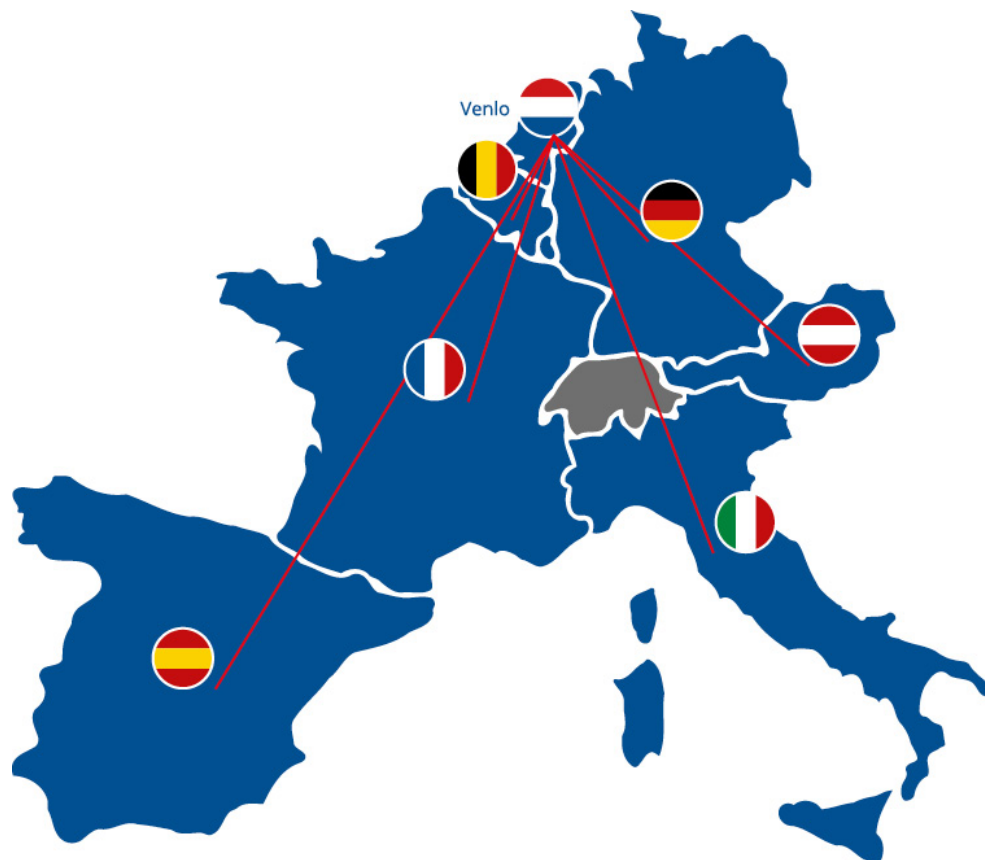


- Targets relatively older population (Rx consumers)
- 50%+ of active customers above 65 years old
- 45% of active customers between 30-65 years old

Source: SAE company information, EHS company information. (1) Excludes age range 0-17



RAPID ROLLOUT: OUR VENLO PHARMACY SERVES ALL OUR CONTINENTAL EUROPEAN MARKETS.

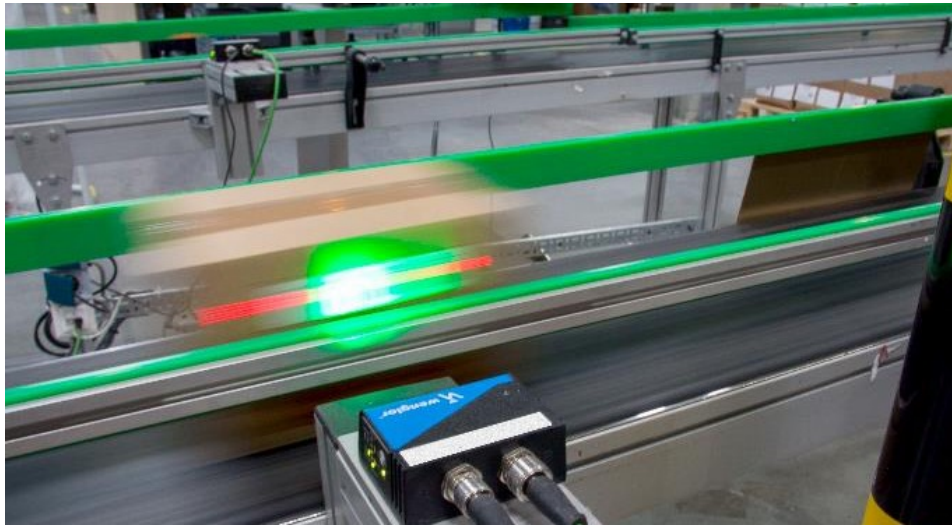


First mover advantage in European expansion - 7 countries served from our Venlo pharmacy.

- SHOP APOTHEKE EUROPE is the only Pan-European brand.
- Location close to the German core market.
- Significant capacity headroom for further expansion.
- High basket size per parcel.



OPERATIONS ARE SET FOR FUTURE GROWTH. ONGOING PROCESS AUTOMATION.



- Venlo Operations serve both Shop Apotheke and Europa Apotheek.
- Significant investments in automation and increased capacity on target.
- Significantly increased efficiency along logistics chain.
- Tablet-based picking system implemented.
- High-performance ERP and webshop systems scaled up to handle future growth.



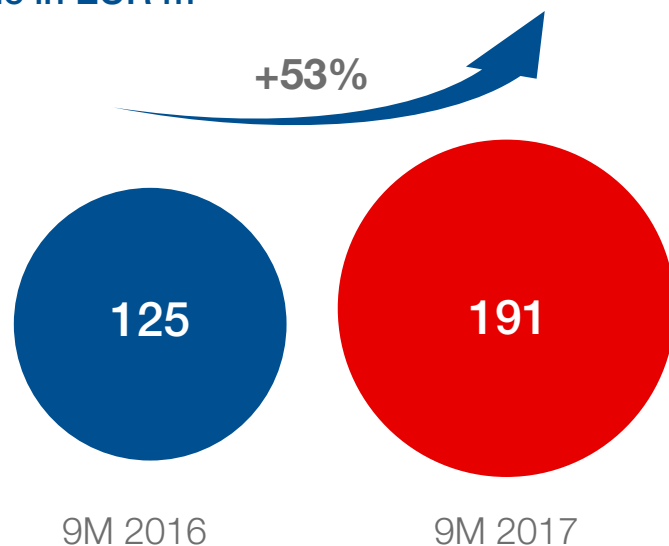
TOPICS

- Performance and Accomplishments
- Acquisition of Europa Apotheek
- **Financial Performance**
- Q+A



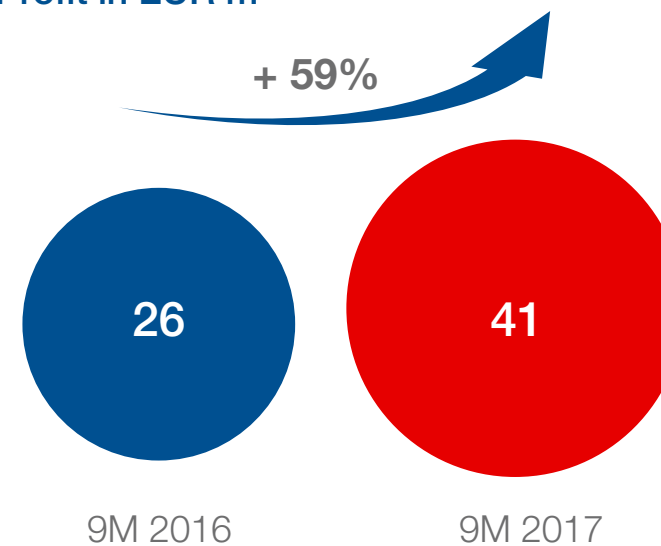
THE CONSOLIDATED KEY FINANCIALS OF SHOP APOTHEKE EUROPE.

Revenue in EUR m



- Strong sales momentum in 9M 2017.
- SHOP APOTHEKE EUROPE in line with guidance for FY 2017.

Gross Profit in EUR m

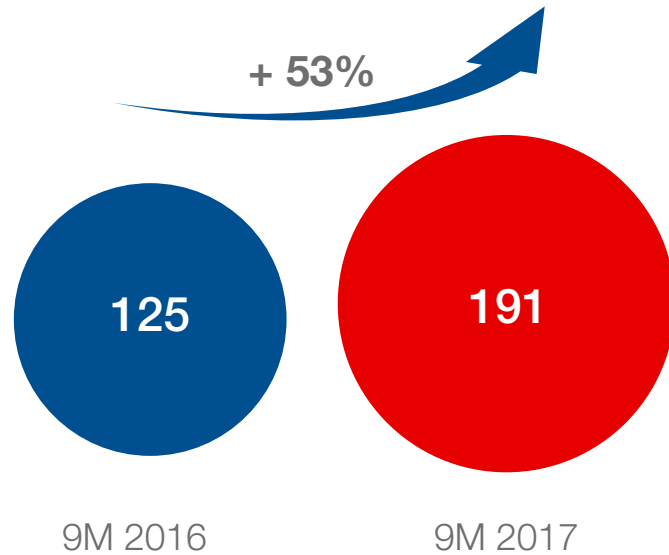


- Gross Profit growth exceeds revenue growth despite costs for new customer acquisition.
- 20.8% gross margin in Germany.
- 21.9% International gross margin.

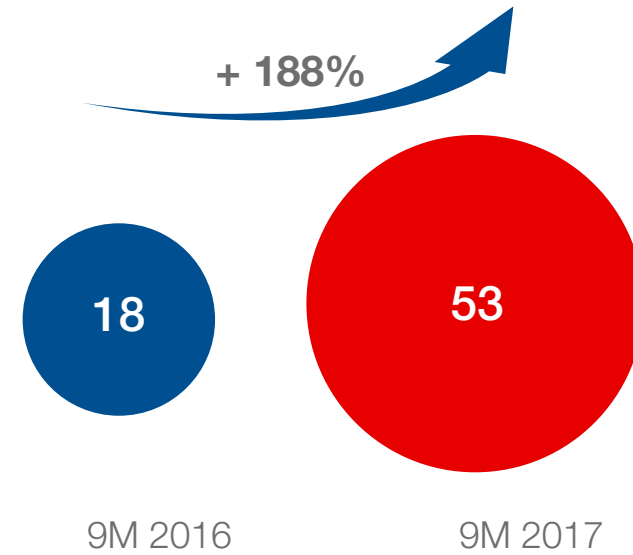


STRONG INTERNATIONAL SALES GROWTH.

Group Sales Development (EUR m)



International Sales Development (EUR m)



- **9M 2017 group sales increased by 53%.**

- SHOP APOTHEKE EUROPE is growing fast in all relevant Continental European markets.



CONSOLIDATED SEGMENT FINANCIALS

PERIOD ENDED SEPTEMBER 2017.

20

Considering application of IFRS 16 to be endorsed by the EU in Q4 2017	Germany	International	Germany Services	Eliminations	Consolidated
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	137,514	53,039	4,591	-3,979	191,165
Cost of sales	-108,914	-41,410	-248	0	-150,571
Gross Profit	28,600	11,629	4,343	-3,979	40,594
% of revenue	20.8%	21,9%	94,6%		21.2%
Other income	1,442	517	36	9	1,986
Selling & Distribution	-25,857	-17,424	-4,268	3,979	-43,570
Segment EBITDA	4,185	-5,278	111	-9	-991
Administrative expense					-5,842
EBITDA					-6,833
Depreciation					-4,134
EBIT					-10,967
Finance income					69
Finance expense					-1,452
Net finance cost					-1,383
Result before tax					-12,350



CONSOLIDATED SEGMENT FINANCIALS

PERIOD ENDED SEPTEMBER 2016.

	Germany	International	Germany Services	Eliminations	Consolidated
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	105,132	18,396	2,986	-1,826	124,688
Cost of sales	-83,542	-15,250	-342	0	-99,134
Gross Profit	21,590	3,146	2,644	-1,826	25,554
% of revenue	20.5%	17.1%	88.6%		20.5%
Other income	1,346	232	21	0	1,599
Selling & Distribution	-19,984	-6,843	-1,936	1,826	-26,937
Adjusted S&D*	-19,961	-6,625	-1,936	1,826	-26,697
Segment EBITDA	2,952	-3,465	729		216
Adjusted Segment EBITDA	2,975	-3,247	729		456
Administrative expense					-5,054
Adjusted AE**					-4,788
EBITDA					-4,838
Adjusted EBIDTA					-4,333
Depreciation					-2,283
EBIT					-7,121
Adjusted EBIT					-6,615
Finance income					1
Finance expense					-1,912
Net finance cost					-1,912
Result before tax					-9,033
Adjusted Result before tax					-8,527



CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

22

Considering application of IFRS 16 to be endorsed by the EU in Q4 2017	PERIOD ENDED 30 SEP 17	PERIOD ENDED 30 SEP 16
	EUR 1,000	EUR 1,000
Revenue	191,165	124,688
Costs of sales	-150,571	-99,134
Gross profit	40,594	25,554
Other income	1,986	1,599
Selling and Distribution	-47,084	-28,877
Administrative Expense	-6,463	-5,397
Result from operations	-10,967	-7,121
Finance income	69	1
Finance expense	-1,452	-1,912
Net finance cost	-1,382	-1,911
Result before tax	-12,350	-9,033
Income tax expenses	-237	-4
Result for the period	-12,586	-9,029
Attributable to: Owners of the Company	-12,586	-9,029



CONSOLIDATED BALANCE SHEET.

23

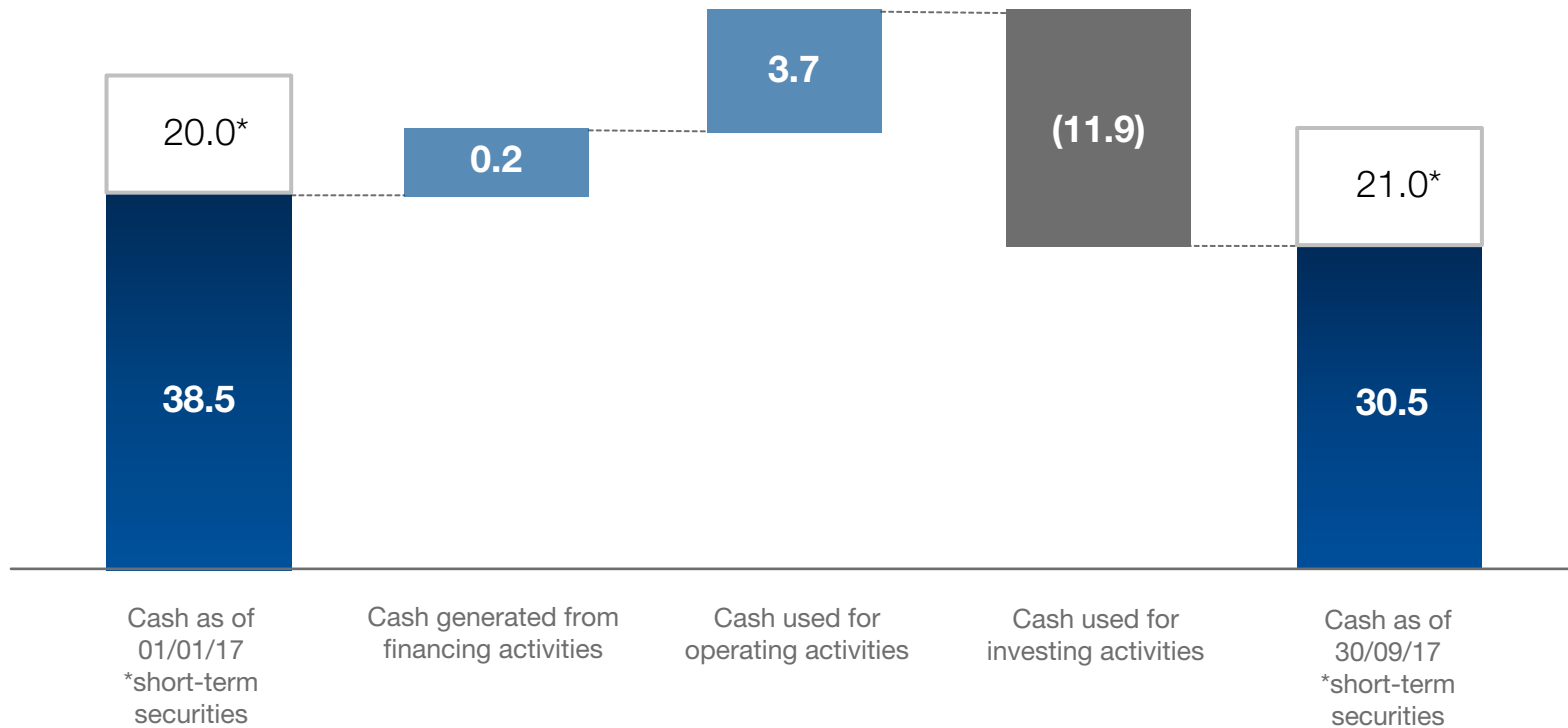
ASSETS	30 SEP 17	31 DEC 16
Considering application of IFRS 16 to be endorsed by the EU in Q4 2017	EUR 1,000	EUR 1,000
Non-current assets		
Property, plant and equipment	7,569	2,613
Intangible assets	23,916	22,169
	31,484	24,782
Current assets		
Inventories	19,751	18,841
Pre-ordered stock	5,283	6,823
Trade and other receivables	12,284	8,278
Other current assets	4,276	3,130
Other financial assets	21,071	20,012
Cash and cash equivalents	30,464	38,485
	93,129	95,569
Total Assets	124,613	120,351

EQUITY AND LIABILITIES	30 SEP 17	31 DEC 16
Considering application of IFRS 16 to be endorsed by the EU in Q4 2017	EUR 1,000	EUR 1,000
Shareholders' equity		
Issued capital and share premium	122,238	122,238
Reserves/accumulated losses	-41,580	-28,993
	80,658	93,245
Provisions	2,015	2,961
Non-current liabilities		
Amounts due to EHS	3,000	3,000
Other liabilities	3,061	334
	6,061	3,334
Current liabilities		
Trade and other payables	24,683	12,563
Amounts due to EHS	3,213	404
Other liabilities	7,984	7,844
	35,879	20,811
Total Equity and Liabilities	124,613	120,351



CONSOLIDATED CASH FLOW STATEMENT.

ASSETS	30 SEP 17	31 DEC 16
Net cash (used in)/generated by operating activities	3,699	-2,026
Net cash (used in)/generated by investing activities	-11,896	-4,407
Net cash (used in)/generated by financing activities	175	9,175
Net increase/(decrease) in cash and cash equivalents	-8,020	2,742
Cash and cash equivalents at the beginning of the year	38,485	3,529
Cash and cash equivalents at the end of the year	30,464	6,271



OUTLOOK

- On target for 2017.
- FY 2017 sales growth increased 55% to 65% compared to FY 2016 due to the successful acquisition of EHS Europe Health Services B.V. with listing of new shares on 10 November 2017.
- EBITDA before transaction-related costs is expected to range from -2.0% to -3.0%.

Medium-/long-term:

- Profitable growth in Germany by further increase of repeat orders followed by continued new customer acquisition, additional growth coming from Europa Apotheek.
- Strong international growth driven by increased market penetration in Austria, France, Belgium as well as new markets Italy and Spain.



CLEAR PATH TO GROUP PROFITABILITY.



Strengthen leadership in existing markets.

- Grow OTC, BPC and RX sales in the German core market.
- Implement common international brand for Shop Apotheke and Europa Apotheek.
- Realize synergies from common brand and administrative costs of EUR 2-2.5m p.a. from 2019 on.



Accelerated market penetration.

- Strengthened presence in continental Europe including RX.
- Grow with increasing online penetration in OTC, BPC and RX.
- Active role in market consolidation.

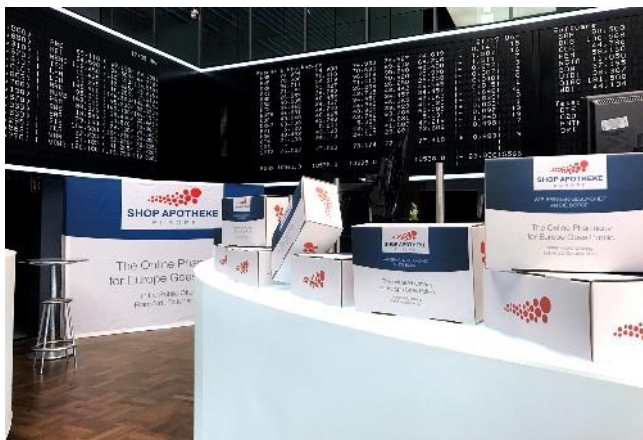


Operational Excellence and Integration of Europa Apotheek.

- Further invest in sales, logistics and IT platforms.
- Smooth integration of the Europa Apotheek business.



STRONG SHARE PERFORMANCE SINCE IPO 2016. NEW SHARES LISTED SINCE 10 NOVEMBER 2017.



Type of Shares:	Bearer shares
Stock Exchange:	Frankfurt Stock Exchange
Market Segment:	Regulated Market (Prime Standard)
ISIN:	NL0012044747
Number of shares outstanding:	12.020.456
Free Float	currently c. 75%



CORPORATE CALENDAR 2017/2018.

November 15, 2017	Commerzbank Conference Warsaw
December 7-8, 2017	Berenberg Pennyhill Conference, London
April 26, 2018	Annual General Meeting
May 22 – 24 2018	Berenberg US Conference 2018, Tarrytown NY



INVESTOR CONTACT.

Dr. Ulrich Wandel

CFO

Phone: +31 77-8 50 6117

E-Mail: ulrich.wandel@shop-apotheke.com