



SHOP APOTHEKE
EUROPE

STRATEGICALLY POSITIONED FOR GROWTH.

INTERIM FINANCIAL STATEMENTS
9 MONTHS 2018
SHOP APOTHEKE EUROPE N.V.



Frankfurt, 14 November 2018

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AGENDA.

- Achievements in Q3 2018.
- Financial Performance.
- Outlook 2018.
- Q+A.

HIGHLIGHTS.

Revenue 9M 2018

€ 388m
(+103% YoY)

Cash & Short-term Securities

€ 80m

€ 72m
(+78% YoY)

Gross Profit

3.2m
(+37% YoY)

Active Customers

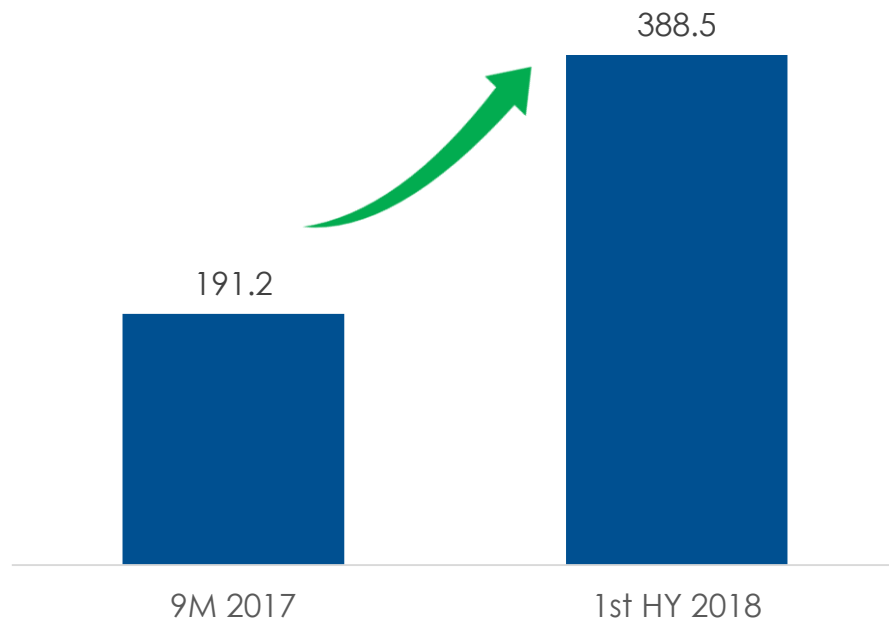
ACHIEVEMENTS.

- ✓ Fastest growing online pharmacy in Europe.
- ✓ International gross margin significantly improved alongside with 63% sales growth.
- ✓ 3.2 m active customers with attractive basket size.
- ✓ Successful integration of Europa Apotheek / Rx business.
- ✓ Acquisition of nu3.com to boost international online penetration.
- ✓ RedPoints customer loyalty programm rolled out to France, Italy and Spain.
- ✓ Best online pharmacy award in Germany and once again one of Germany's most popular brands in Handelsblatt/YouGov ranking.
- ✓ SDAX-Listing since 24 September 2018.
- ✓ MSCI Smallcap Germany Listing since 31 May 2018.



CONTINUED STRONG GROWTH.

Group Revenues in EUR million



GROUP REVENUES INCREASED by 103% to more than EUR 388m.

- ✓ Sales in Germany increased by 120% YoY to EUR 303m.
- ✓ International sales increased by 62% YoY to EUR 86m.

GROUP SEGMENT EBITDA improved by +1.7 percentage points to +1.2% (from -0.5% after 9M 2017) despite strong international growth, integration of Europa Apotheek and nu3 GmbH as well as consolidation effects in other income compared to 9M 2017.

NU3 NOW PART OF SHOP APOTHEKE EUROPE INTEGRATION CONCEPT BEING ROLLED OUT.

With the acquisition of nu3 GmbH, SHOP APOTHEKE EUROPE further expands its positioning and value creation in its European markets:

In addition to expanding the product range with complementary products, cross-selling potentials will emerge by addressing additional customers. nu3 GmbH is already active in major European markets and operates in the fast-growing market segment of functional nutrition products with high online penetration.

The high-quality product range of nu3 which comprises natural food and health products, low carb products and sports nutrition has strong and well-known brands.

JULY
2018



DOUBLE HONOUR FOR SHOP APOTHEKE EUROPE IN FOCUS MONEY SURVEY.



CUSTOMER FAVOURITES 2018.

SHOP APOTHEKE EUROPE received two of the top four scores in a ranking of German online pharmacies conducted for the renowned business magazine Focus Money. Europa Apotheek received 100 points and was awarded the gold label as “Customer Favourite 2018”. SHOP APOTHEKE came in fourth with 92 points and was thus also ranked ahead several major competitors.



AN IMPORTANT MILESTONE: SHOP APOTHEKE EUROPE HAS 3.2 MILLION CUSTOMERS.

SHOP APOTHEKE EUROPE continues on its rapid growth course:

After passing the 3 million customer mark in July, since September more than 3.2 million active customers.

Customers who placed at least one order during the past 12 months trust the extensive offering and award-winning customer service of Europe's leading online pharmacy.

The company's customer base increased by ca. 900,000 people to 2.7 million in 2017, meaning SHOP APOTHEKE EUROPE has doubled the number of active customers over the last 2 years.

SEP
2018



LAUNCH OF RED POINTS IN ITALY AND SPAIN TO INCREASE CUSTOMER LOYALTY AND BASKET SIZE.

Successful roll-out in Germany, France, Italy & Spain in 2018

10 RedPoints for every Euro spent.

SEP
2018



La salute ripaga sempre.



Cuidar la salud siempre recompensa.

SHOP APOTHEKE NAMED ONLINE RETAILER OF THE YEAR; AFFIRMING OUR STATE-OF-THE-ART WEBSHOP TECHNOLOGY.



SHOP APOTHEKE EUROPE placed first among online pharmacies at the WEBSHOP AWARDS Germany 2018-2019 and was named “Online Retailer of the Year” in its category.

The award is the result of an online survey in which around 110,000 consumers ranked a broad range of renowned retailers and online shops in 36 categories, using such criteria as product quality, price, product range and delivery.

Overall, participants submitted 229,855 evaluations between May 15 and September 3, 2018.

OCTOBER
2018

SHOP APOTHEKE AWARDED ONE OF GERMANY'S STRONGEST BRANDS IN OCTOBER 2018.

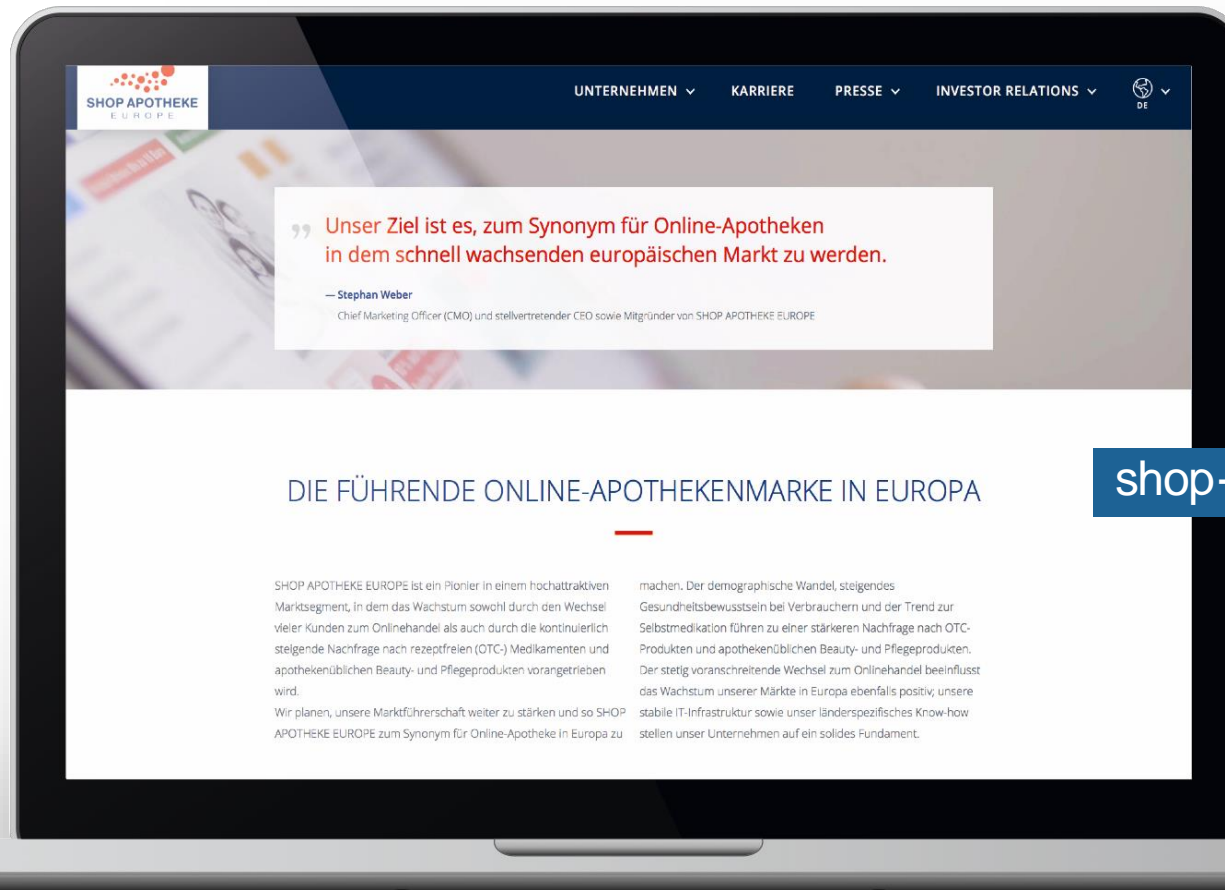
BRAND OF THE YEAR 2018

OCTOBER
2018



- For the fourth time in succession, the market research institute YouGov in cooperation with Germany's famous business magazine Handelsblatt awarded SHOP APOTHEKE as one of the most popular brands in Germany, being TOP 5 in the "drugstore, perfumery and jewellery" category.
- The results of the brand of the year 2018 rankings are based on more than 900,000 online interviews in the period from 01 Sep 2017 to 31 Aug 2018 for the YouGov BrandIndex brand performance tracker.

NEW CORPORATE SITE.



shop-apotheke-europe.com

SHOP APOTHEKE INCLUDED IN SDAX SELECT INDEX SINCE 24 SEPTEMBER 2018.

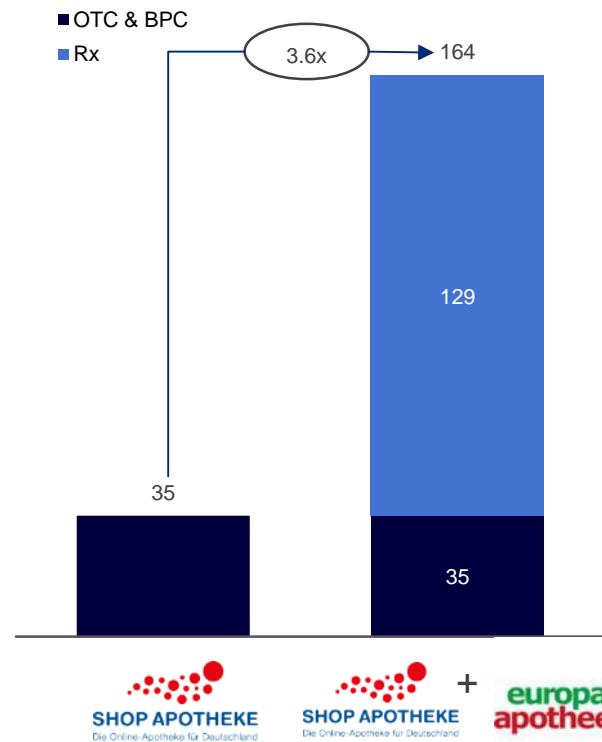
SHOP APOTHEKE EUROPE has been admitted to one of the DAX group's select indices for the first time ever. The company joined the SDAX on September 24, 2018.

Since its IPO in October 2016, SHOP APOTHEKE EUROPE has continuously increased its market capitalization and share turnover. These developments are the result of dynamic operational growth in the sales of non-prescription (OTC) medications and beauty and personal care products as well as of the company's active role in the consolidation of the online pharmacy market.

Issuer	SHOP APOTHEKE EUROPE N.V.
Share Category	Bearer Shares
Stock Exchange	Frankfurt Stock Exchange
Listing	Regulated Market (Prime Standard)
1st day of trading	13 October 2016
Issue Price	EUR 28.00
# of shares	12,074,926 (as of 20 July 2018)
Share Capital	EUR 241,498.52
ISIN	NL0012044747

WE SEE RX AS OUR HUGE EUROPEAN MARKET OPPORTUNITY, HAVING THE INTERNATIONAL LEAD.

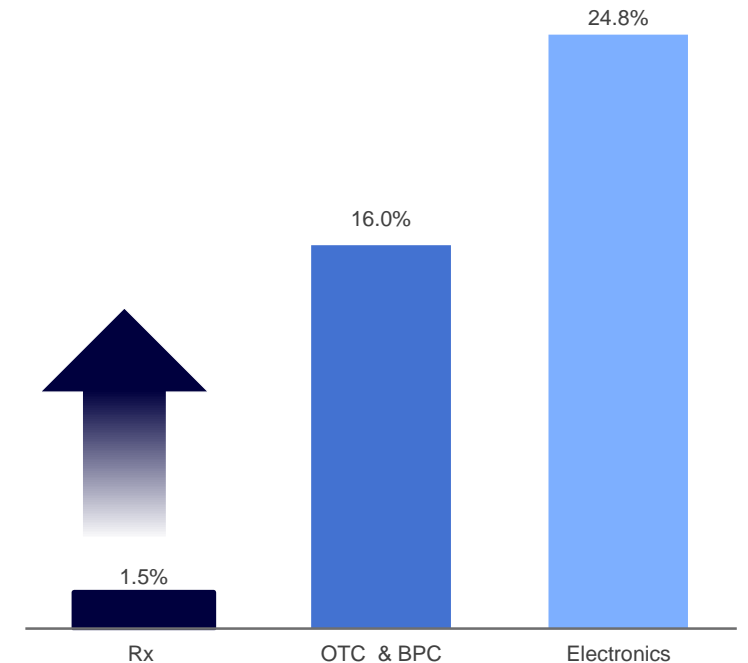
Large Opportunity Complimentary to OTC/BPC⁽¹⁾
 2017 Continental European Total Addressable Market ("TAM"),
 € bn (excl. VAT)



Well Suited for E-commerce⁽²⁾

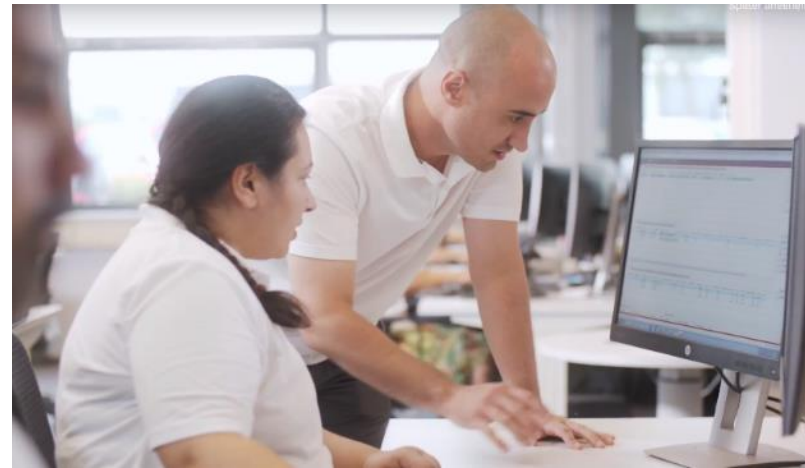
- Attractive Customer Lifetime**
- Well Suited for Mail Order**
- Very Low Return Rate**
- High Frequency of Orders**
- High Basket Size Value**

With Highly Attractive Online Penetration Potential⁽³⁾
 2017E, Online Penetration in Germany



Source: ⁽¹⁾ Sempora 2017, OTC is defined as non-prescription medication. 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. SAE is OTC and Pharma Related BPC. ⁽²⁾ Please refer to page 11. ⁽³⁾ Sempora and Euromonitor. All market sizes exclude VAT.

SHOP APOTHEKE IS READY TO PREPARE THE ROLL OUT OF E-SCRIPT TO ALL OUR MARKETS.

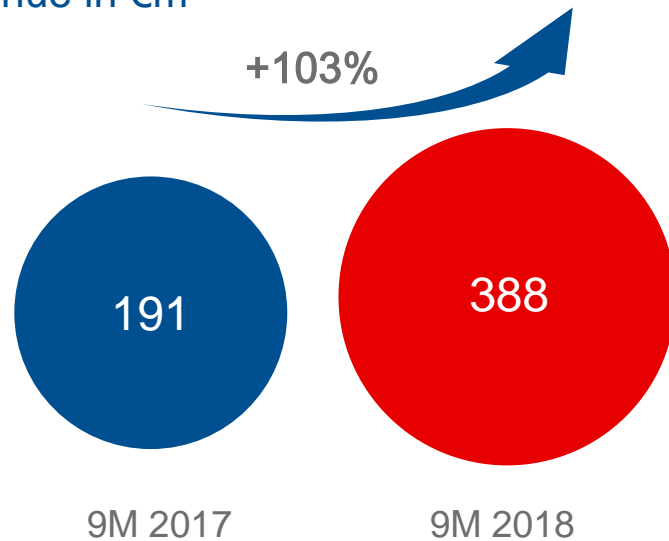


The E-SCRIPT has been designated an important strategic priority to improve healthcare in Europe. Since the EU is working towards a cross-border electronic healthcare system that will make it possible for EU citizens to get their E-SCRIPTS, SHOP APOTHEKE EUROPE is set to roll it out.

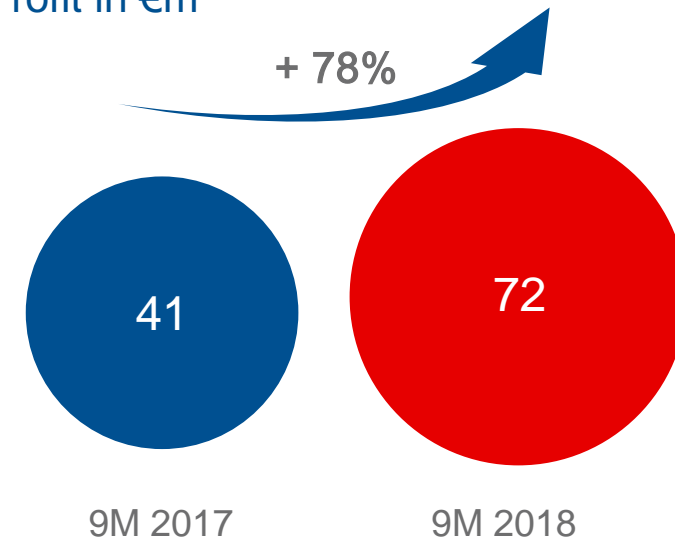
FINANCIAL PERFORMANCE.

SHOP APOTHEKE EUROPE KEY FINANCIALS 9M 2018.

Revenue in €m



Gross Profit in €m



- Continued strong sales growth increased market share.
- SHOP APOTHEKE EUROPE is on sales target for FY 2018.

- International Gross Profit has increased by 0.8pp to 22.7% from 21.9% in the first nine months 2017 despite strong growth.

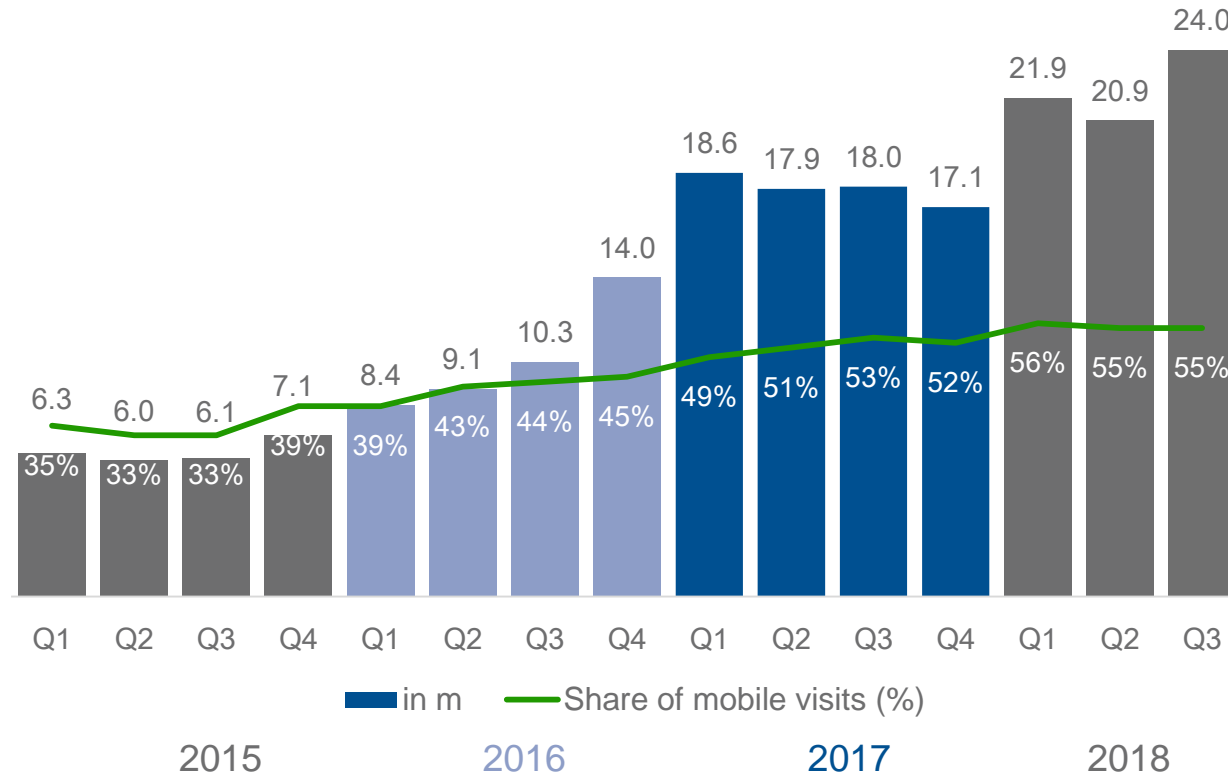
EUR +5.8M TOTAL GROUP SEGMENT EBITDA CONFIRMS STRONG IMPROVEMENT IN PROFITABILITY.



- German Segment EBITDA has increased to EUR 7.2m in 9M 2018 from EUR 4.3m in 9M 2017 despite consolidation effects eliminating most other income.
- International Segment EBITDA improved from EUR –5.3 in 9M 2017 to EUR – 2.4m in 9M 2018 despite the strong sales growth from EUR 53m to EUR 86m.

SITE VISITS ARE UP IN LINE WITH SALES GROWTH.

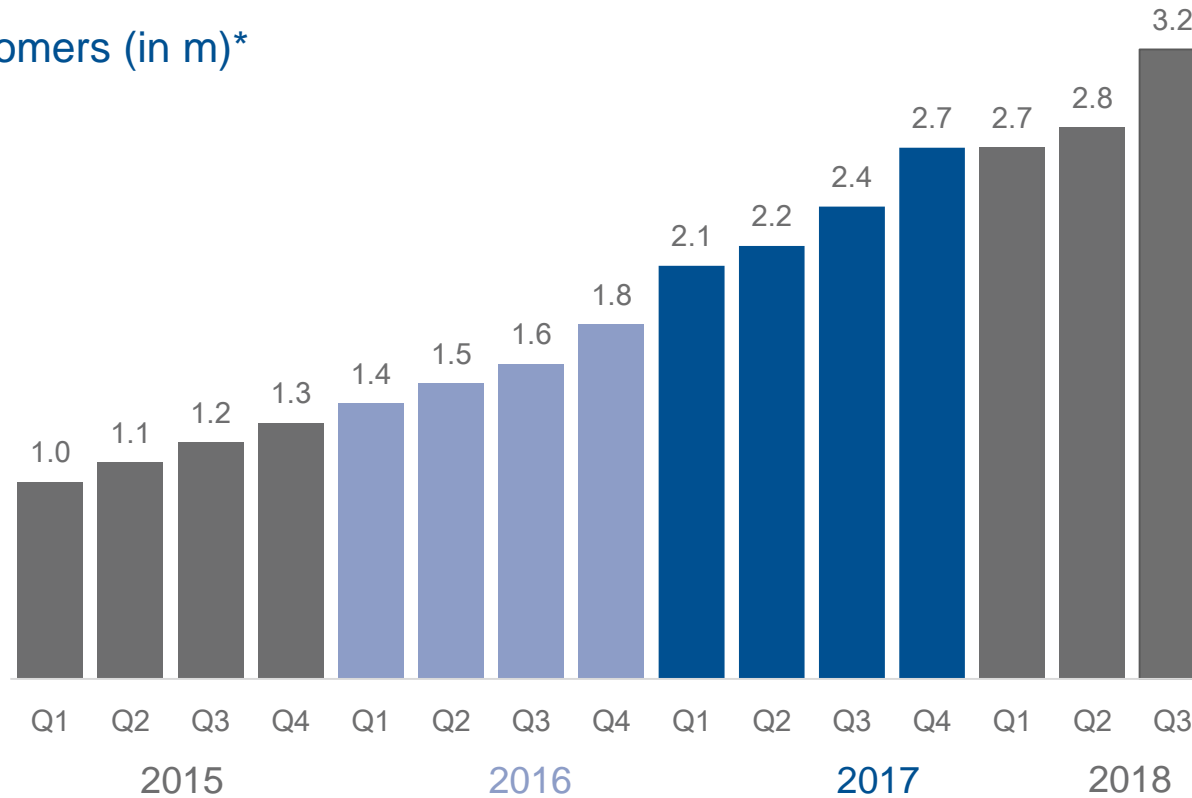
Web traffic (in m)



Share of mobile visits (%)

REDPOINTS IS A SUCCESS FOR CUSTOMER LOYALTY.

Number of Active Customers (in m)*



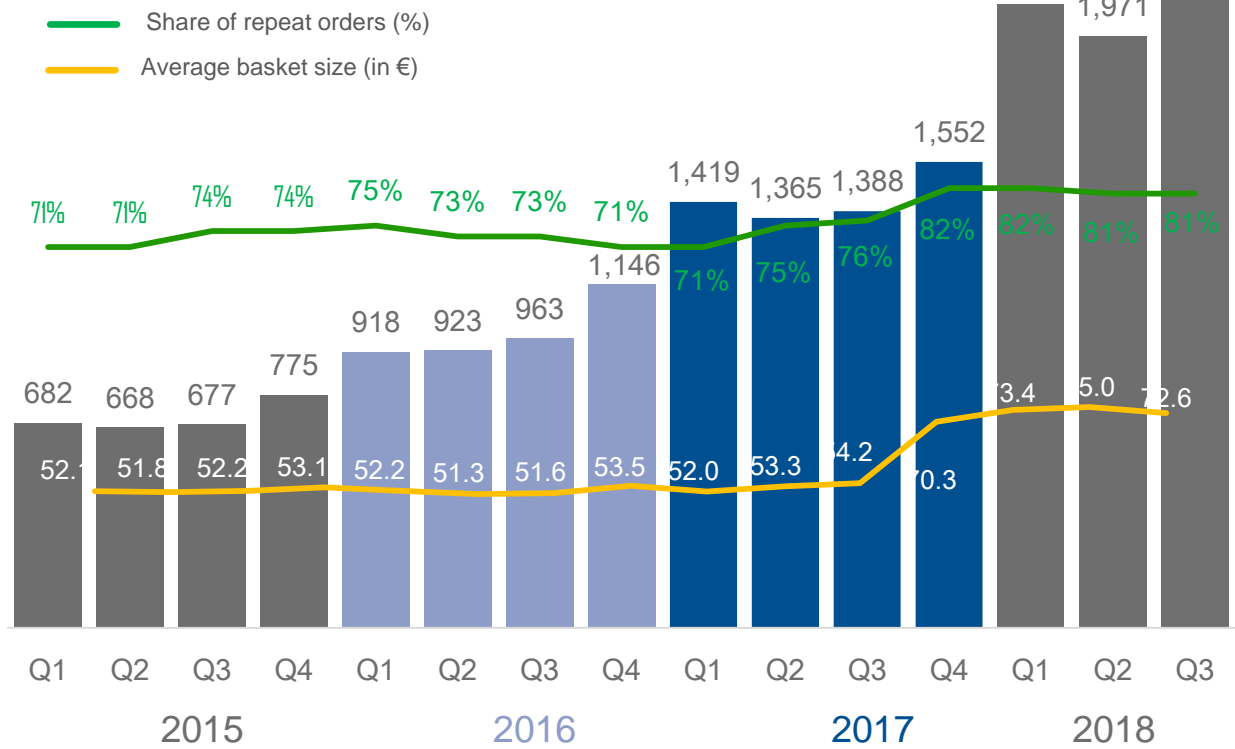
* We define active customers as unique customers who are active in 12 months preceeding a given period of time.

SHOP APOTHEKE has passed 3m active customers in July 2018.

Source: SHOP APOTHEKE EUROPE.

ATTRACTIVE BASKET SIZE SUPPORTS PROFITABILITY.

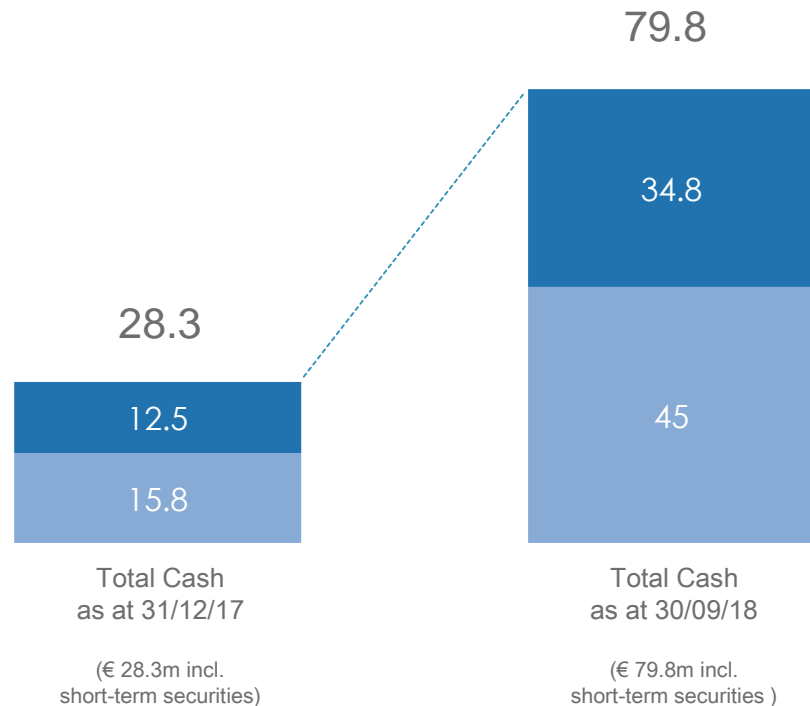
Number of Orders in '000



- Repeat orders are at 81%.
- Consolidation effects of nu3 are the reason for the decreased basket size which excluding that effect has shown further positive development.

SHOP APOTHEKE EUROPE FINANCIAL PERFORMANCE – CASH POSITION.

Development of cash and short-term securities in EUR m



- Total cash position, including short term-securities, increased by EUR 51.5m compared to year-end.
- The increase was mainly driven by the issuance of convertible bonds in the amount of (net) EUR 73.5m.
- Investments in property, plant and equipment as well as in intangible assets led to an outflow of EUR –20.0m.
- An additional EUR 22.3m has been invested in short-term securities to avoid negative interest.

OUTLOOK.

LOOKING FORWARD...

- SHOP APOTHEKE EUROPE is **on track to reach its sales forecast range of EUR 540–570m.**
- Due to recent changes in the competitive landscape, the Board is currently evaluating strategic options for 2019 focussing on best value for shareholders.
- The integration of the lately acquired nu3.com is on track with a focus on synergies in marketing, operations and IT to generate profits in 2019.
- Adjusted EBITDA is still expected to increase compared to 2017 (–3% of sales), however, earnings impacts in H1 cannot be compensated by process improvements in H2. In addition a price-intensive competition in Germany temporarily affects margins. SHOP APOTHEKE will further push organic growth for 2019ff to best use the current market consolidation, which requires additional marketing spending already in 2018. As a result, the Management Board expects an adjusted EBITDA margin of up to -2% for 2018 (previous forecast: -0.5%).

INVESTMENT CASE.

- Further growth ahead:
 - accelerating organic customer growth
 - excellent customer KPIs as backbone for rising revenue per customer
 - tackle M&A growth opportunities
 - growing market: rising online penetration in German und European market
 - liberalization of Rx regulations country by country
 - eScript / eHealth in Europe gaining momentum.
- Market-leading position in Germany and Europe.
- Management focus on shareholder value.

Q+A.

CORPORATE CALENDAR 2018/2019.

November 27, 2018	Berenberg West Coast Conference, San Francisco
December 3, 2018	Berenberg Pennyhill Conference, London
January 21-23, 2019	Kepler Cheuvreux, 18th German Corporate Conference, Frankfurt
March 15, 2019	Financial Results/Annual Report 2018
April 30, 2019	Annual General Meeting, Venlo

CONSOLIDATED SEGMENT FINANCIALS

PERIOD ENDED September 2018.

PERIOD ENDED 30. 9. 2018	GERMANY	INTERNATIONAL	INTERIM CONSOLIDATED
	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	302,294	86,187	388,481
Cost of sales	- 249,995	- 66,650	- 316,645
Gross Profit	52,298	19,538	71,836
% of revenue	17.3 %	22.7 %	18.5 %
Other income	1	8	9
Selling & Distribution	- 46,057	- 22,579	- 68,635
Adjusted S&D	- 45,118	- 21,978	- 67,095
Segment EBITDA	6,243	- 3,033	3,210
Adjusted Segment EBITDA	7,182	- 2,432	4,750
Administrative expense			- 13,384
Adjusted AE			- 11,997
EBITDA			- 10,174
Adjusted EBITDA			- 7,247
Depreciation			- 9,273
EBIT			- 19,447
Adjusted EBIT			- 16,520
Net finance cost and income tax			- 3,480
Net Loss			- 22,927
Adjusted Net Loss			- 20,001

Adjustments of EUR 2.9 million for one-off expenses related to the issuance of the convertible bond, implementation of the ESOP and nu3 integration.

CONSOLIDATED SEGMENT FINANCIALS

PERIOD ENDED September 2017.

PERIOD ENDED 30. 9. 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
Adjusted S&D	- 25,857	- 17,424	- 4,268	3,979	- 43,570
Segment EBITDA	4,185	- 5,278	111	- 9	- 991
Adjusted Segment EBITDA	4,185	- 5,278	111	- 9	- 991
Administrative expense					- 6,244
Adjusted AE					- 5,828
EBITDA					- 7,235
Adjusted EBITDA					- 6,819
Depreciation					- 4,134
EBIT					- 11,369
Adjusted EBIT					- 10,953
Finance income					69
Finance expense					- 1,452
Net finance cost					- 1,383
Result before tax					- 12,751
Adjusted result before tax					- 12,336

CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

	PERIOD ENDED 30. 9. 2018	PERIOD ENDED 30. 9. 2017
	EUR 1,000	EUR 1,000
Revenue	388.481	191,165
Costs of sales	- 316,645	- 150,571
Gross profit	71.836	40,594
Other income	9	1,986
Selling & Distribution	- 76,517	- 47,084
Administrative Expense	- 14,775	- 6,865
Result from operations	- 19,447	- 11,369
Finance income	87	69
Finance expense	- 4,192	- 1,452
Net finance cost	- 4,105	- 1,382
Result before tax	- 23,552	- 12,751
Income tax	- 625	- 237
Result after tax	- 22,927	- 12,988
Attributable to: Owners of the Company	- 22,927	- 12,988

CONSOLIDATED BALANCE SHEET.

ASSETS	30. 9. 2018	31. 12. 2017
	EUR 1,000	EUR 1,000
Non-current assets		
Property, plant and equipment	10,010	8,278
Intangible assets	198,833	189,827
Deferred tax assets	4,189	3,447
Investments in equity-accounted joint ventures	915	905
	213,946	202,457
Current assets		
Inventories	33,967	39,989
Trade and other receivables	22,630	20,546
Other current assets	13,543	6,524
Other financial assets	34,831	12,510
Cash and cash equivalents	44,957	15,783
	149,928	95,352
	363,874	297,808
Total Assets		

EQUITY AND LIABILITIES	30. 9. 2018	31. 12. 2017
	EUR 1,000	EUR 1,000
Shareholders' equity		
Issued capital and share premium	292,045	289,317
Reserves/accumulated losses	- 67,923	- 50,351
	224,122	238,966
Non-current liabilities		
Provisions	452	323
Deferred tax liability	14,695	12,711
Other liabilities	71,939	4,316
	87,086	17,350
Current liabilities		
Trade and other payables	29,197	23,090
Amounts due to banks	4,750	4,863
Other liabilities	18,720	13,539
	52,666	41,492
Total Equity and Liabilities	363,874	297,808

CONSOLIDATED CASH FLOW STATEMENT.

	PERIOD ENDED 30. 9. 2018	PERIOD ENDED 30. 9. 2017
	EUR 1,000	EUR 1,000
CASH FLOW FROM OPERATING ACTIVITIES		
Results flow from operations	- 19,447	- 11,369
Adjustments for:		
- Depreciation and amortisation of non-current assets, taxes and provisions	9,371	4,134
- Issuance of stock option plan	913	
Operating result adjusted for depreciation and amortisation, taxes and provisions	- 9,163	- 7,235
Movements in working capital:		
- (Increase)/decrease in trade and other receivables and other current assets	- 6,750	- 4,393
- (Increase)/decrease in inventory	9,510	630
- Increase/(decrease) in in trade and other payables and other liabilities	2,234	14,831
Working capital movement	4,994	11,068
Cash generated from operations	- 4,169	3,833
Interest received	87	223
Net cash (used in)/generated by operating activities	- 4,082	4,056

	PERIOD ENDED 30. 9. 2018	PERIOD ENDED 30. 9. 2017
	EUR 1,000	EUR 1,000
CASH FLOW FROM INVESTING ACTIVITIES		
Investment for property, plant and equipment	- 3,987	- 6,503
Investment for intangible assets	- 5,880	- 4,334
Investment in other financial assets	- 22,296	- 1,059
Acquisition of subsidiary, net of cash acquired	- 4,379	0
Net cash (used in)/generated by investing activities	- 36,542	- 11,896
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	- 4,106	- 1,452
Capital increase	0	- 356
Payment of earn-out obligations Farmaline	- 1,100	- 1,100
Investment equity accounted joint ventures	- 10	
Issue convertible bond	73,499	0
Other non-current liabilities	1,514	2,727
Net cash (used in)/generated by financing activities	69,797	- 180
Net increase/(decrease) in cash and cash equivalents	29,174	- 8,020
Cash and cash equivalents at the beginning of the period	15,783	38,485
Cash and cash equivalents at the end of the period	44,957	30,464

INVESTOR CONTACT.

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