



SHOP APOTHEKE
EUROPE

Q2 2021 EARNINGS CALL PRESENTATION.

SEVENUM, 05 AUGUST 2021

Q2 EARNINGS CALL.

WELCOME FROM OUR HEADQUARTERS IN SEVENUM.



JASPER EENHORST, CFO.

STEFAN FELTENS, CEO.



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TODAY'S AGENDA.



UPDATE ON
LOGISTICS.



FINANCIAL
PERFORMANCE.



UPDATE ON BUSINESS
AND STRATEGY.



Q&A.



UPDATE ON LOGISTICS.

- MOVE OF INTERNATIONAL SHIPPINGS TO NEW BUILDING IN SEVENUM IN OCTOBER 2020.
- RECORD SALES IN Q4 2020 AND Q1 2021.
- START OF AUTOMATION IN JANUARY 2021.
- MOVE OF DACH SHIPPINGS TO NEW LOGISTICS CENTRE IN MAY 2021.
- SHORTAGE OF PEOPLE IN Q2.

UPDATE ON LOGISTICS.

- MEASURES ALREADY TAKEN TO SOLVE SHORTAGE OF MANPOWER.
- STABILISATION OF ORDER PROCESSING CAPACITY.
- COMPLETION OF THE ENTIRE MOVE TO OUR NEW LOGISTICS CENTRE END OF Q3.

READY FOR E-RX AND TOMORROW'S DEMAND.

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KEY FACTS H1.

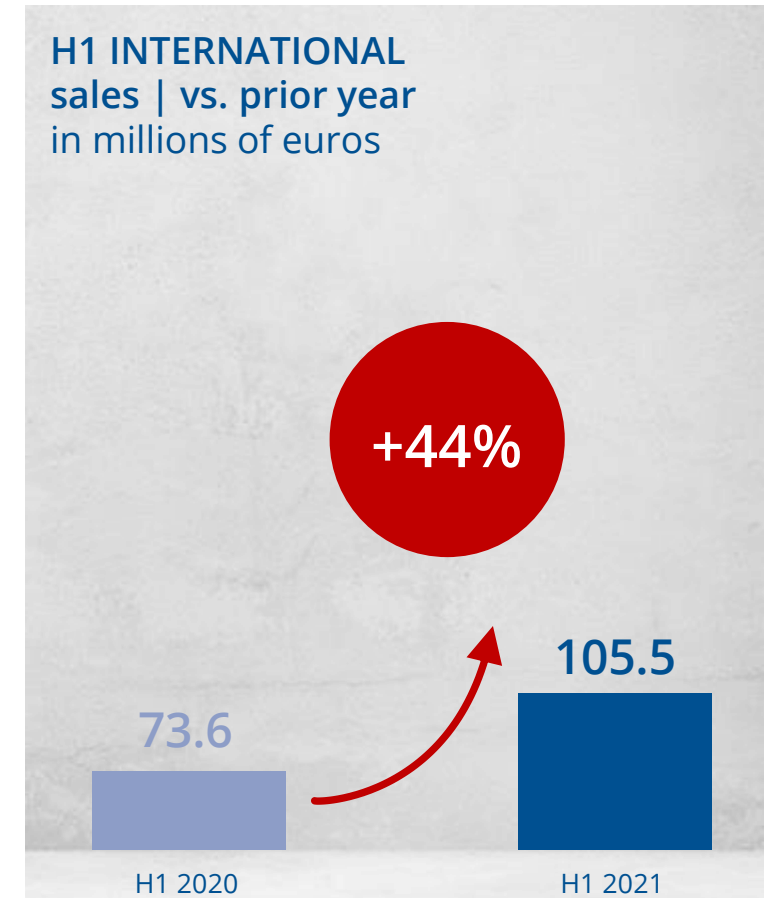
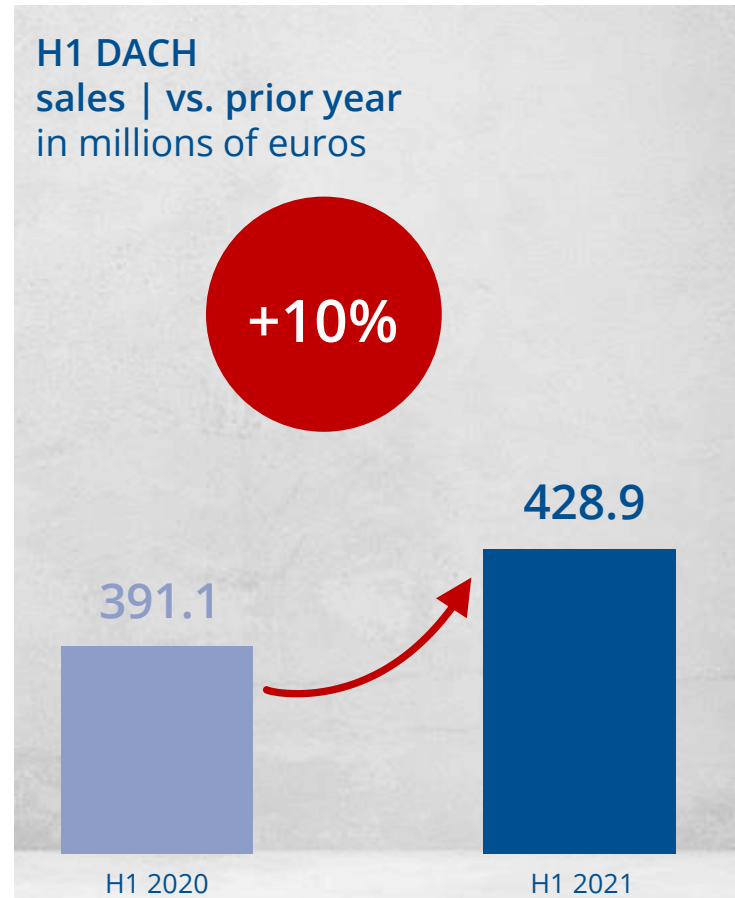
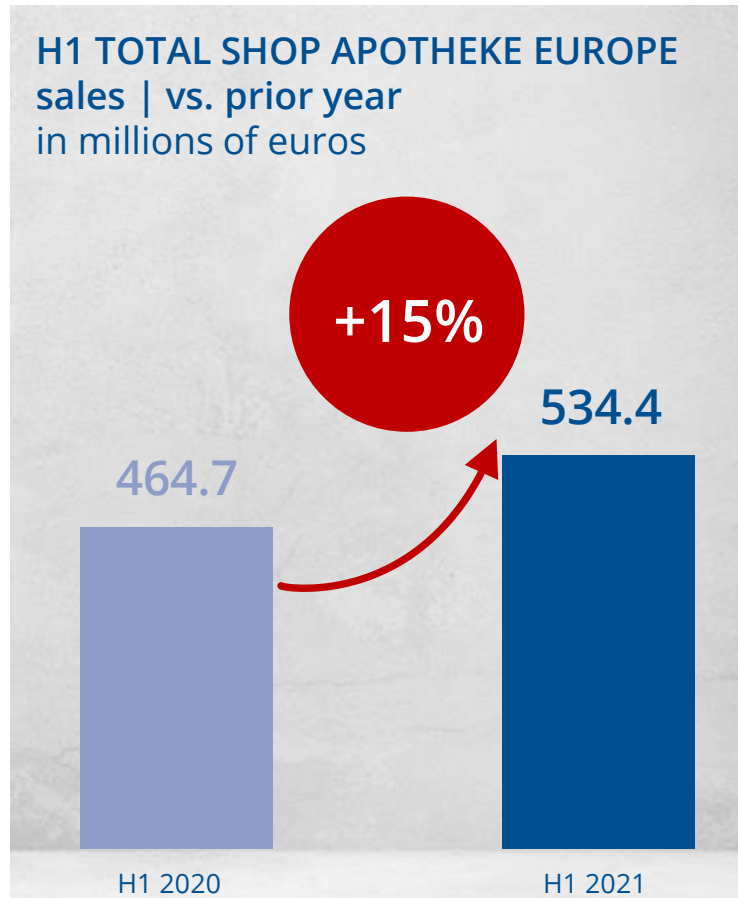
- **GROWTH IN Q2 TEMPORARILY DECELERATED.**
 SALES INCREASE OF 15% TO EUR 534M IN H1;
 INTERNATIONAL UP 44%, DACH UP 10%.
- **POSITIVE ADJ. EBITDA.**
 ADJ. EBITDA MARGIN AT 1.3%.
- **CONTINUING STRONG CUSTOMER GROWTH.**
 BASE OF ACTIVE CUSTOMERS UP 1.6M VS. LAST YEAR.
- **STRONG CASH POSITION.**
 POSITIVE OPERATING CASH FLOW OF EUR 25M.
- **GUIDANCE UPDATE ON 22 JULY.**
 FY 2021 SALES INCREASE NOW EXPECTED AT 10-15% WITH ADJ.
 EBITDA MARGIN AROUND BREAK-EVEN LEVEL.



KEY FINANCIALS.

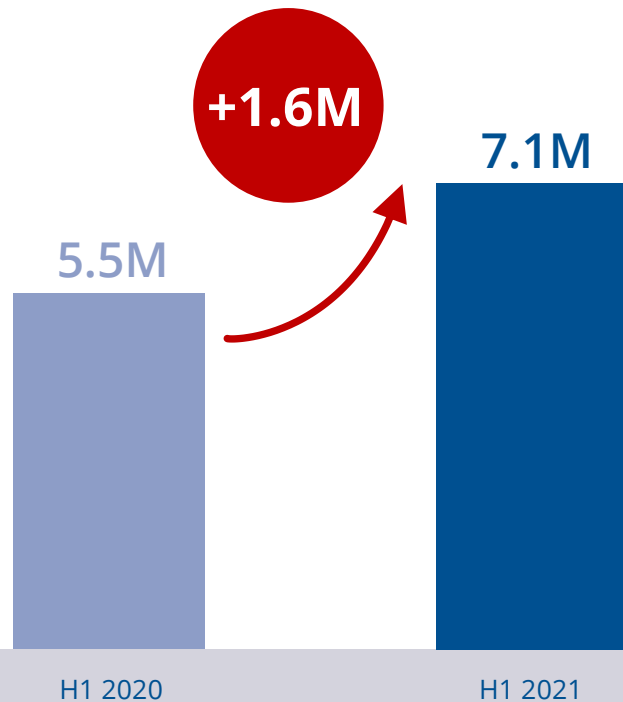
GROWTH CONTINUED IN BOTH SEGMENTS.

INTERNATIONAL UP 44%; DACH UP 10%.



ACTIVE CUSTOMER BASE. SEVEN MILLION MARK EXCEEDED.

Number of active customers in million



NET PROMOTER SCORE (NPS). (H1 2020: 70)

68



AVERAGE SHOPPING BASKET VALUE. (H1 2020: EUR 65.33)

EUR 62.57

KPIs.

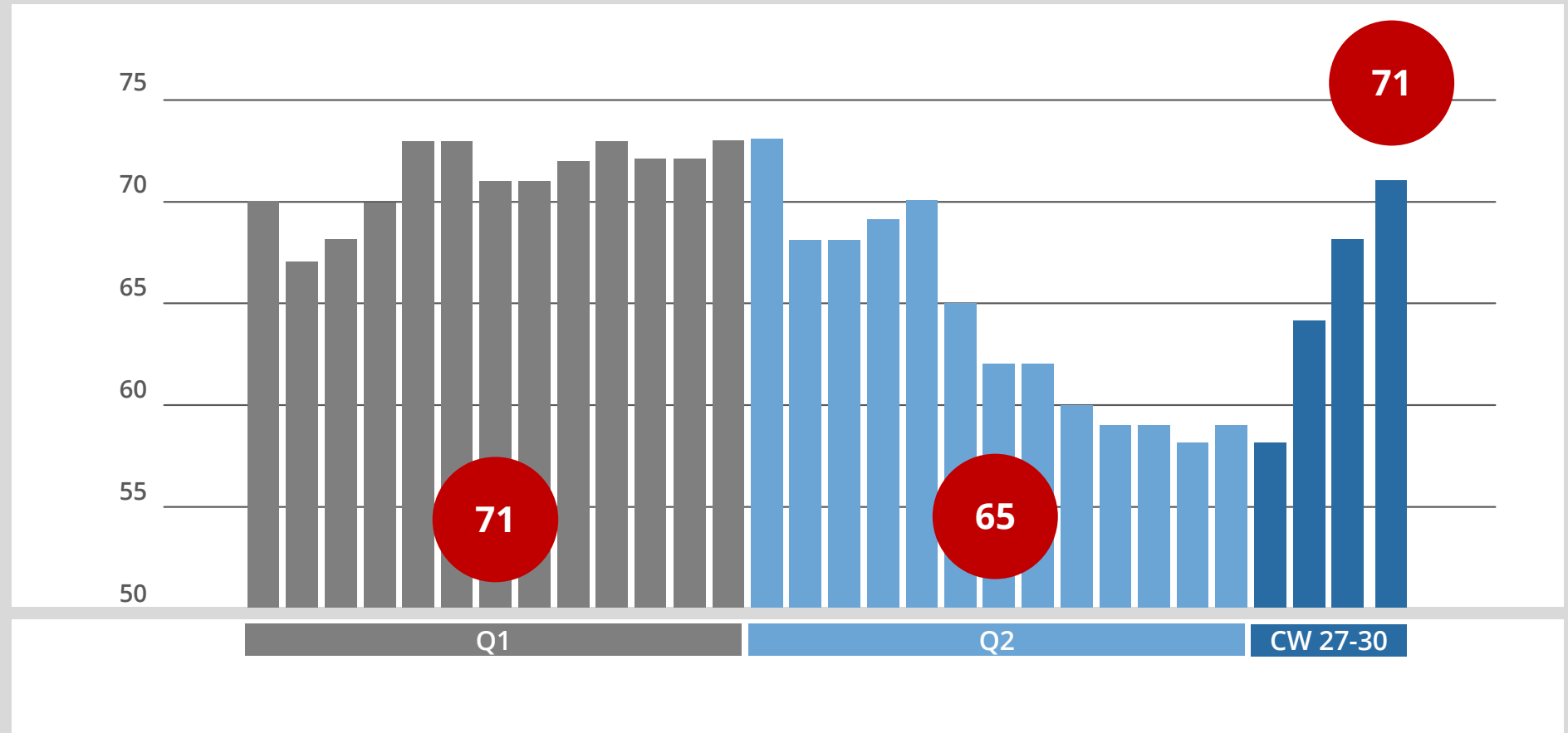
CUSTOMER NET PROMOTER SCORE RECOVERING.

Weekly NPS development 2021

Weekly NPS



 NPS score



Source: SHOP APOTHEKE EUROPE.

KPIs.

PURPOSEFUL SLOWDOWN OF WEB TRAFFIC.

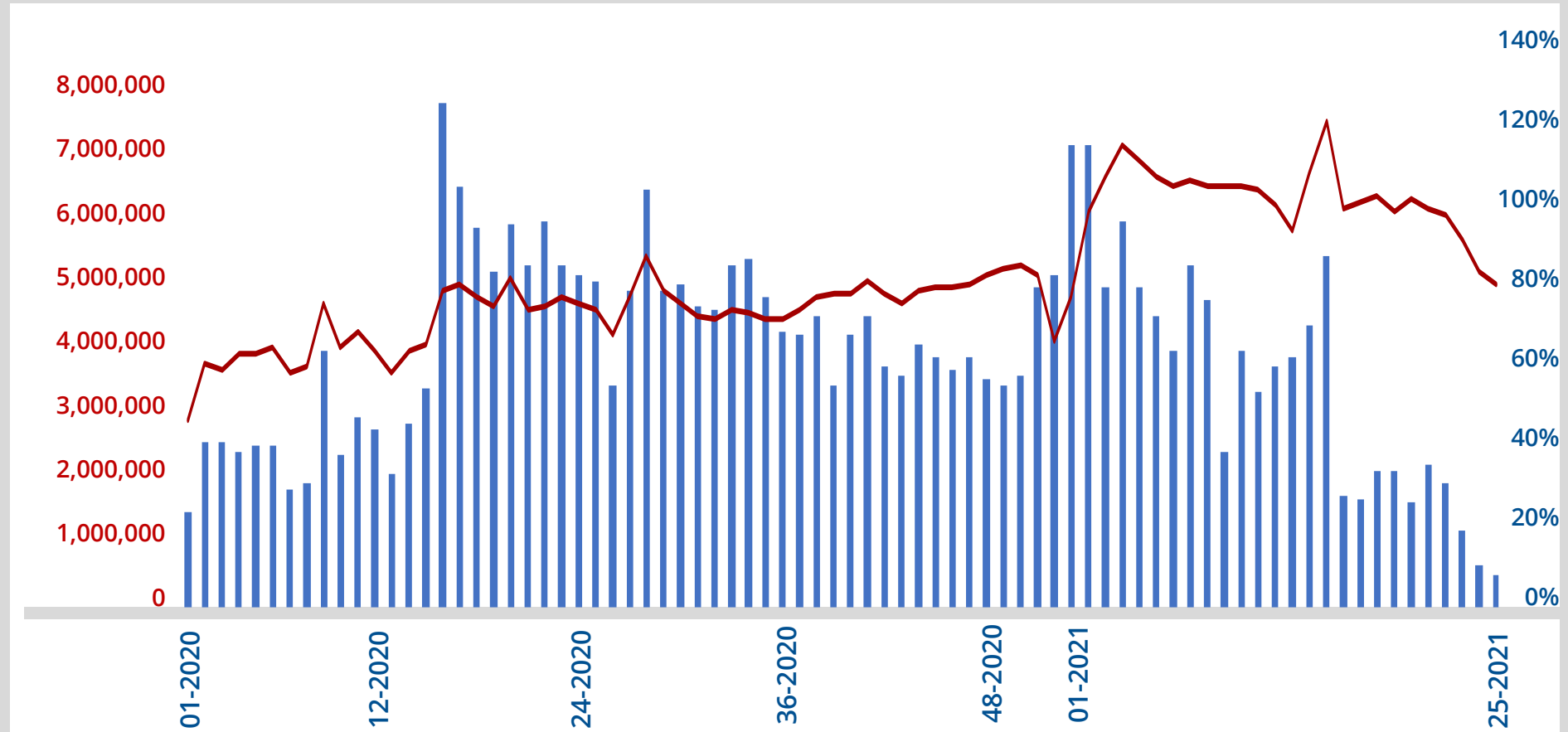
Weekly website visits (desktop & mobile)



Growth year-over-year (%)



Total traffic number



Source: SHOP APOTHEKE EUROPE.

KPIs.

CLOSE TO TEN MILLION ORDERS IN H1.

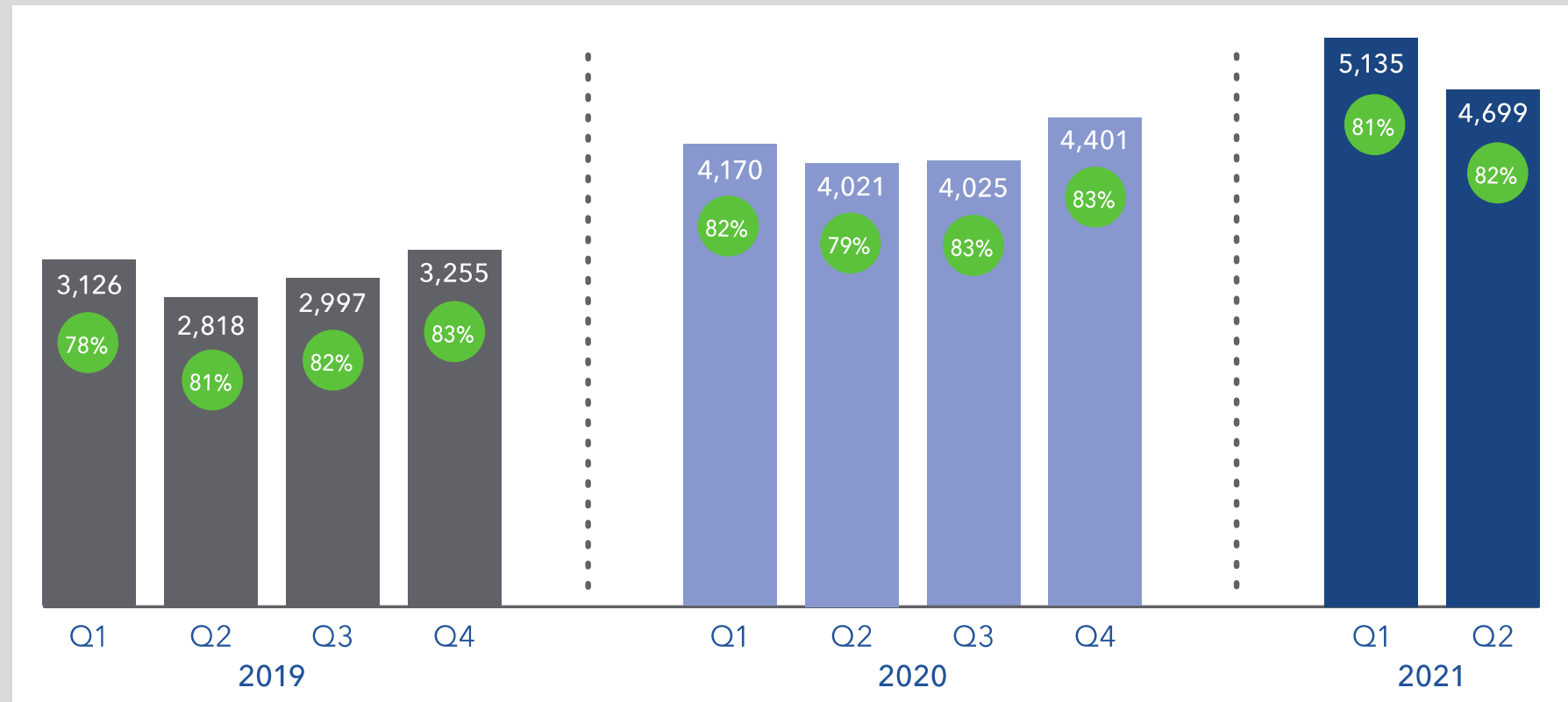
CONTINUED HEALTHY MIX OF CUSTOMER LOYALTY AND NEW CUSTOMERS.

Number of orders
in thousands



Share of repeat orders
in percentage of total

Source:
SHOP APOTHEKE EUROPE.



KEY FINANCIALS.

EUR 534M SALES AND EUR 6.9M ADJ. EBITDA.

in millions of euros

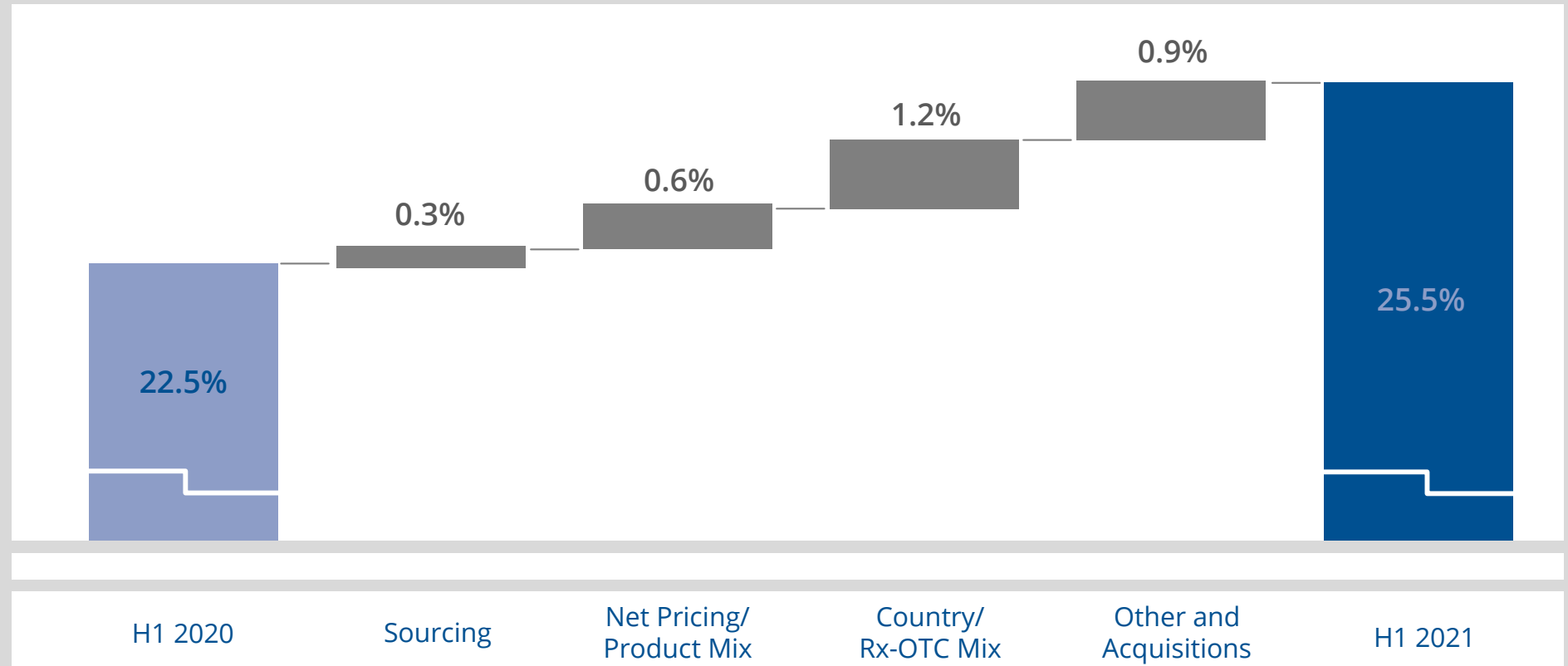
	H1 2021 vs. H1 2020			Q2 2021 vs. Q2 2020		
	H1 2020	H1 2021	better/ (worse)	Q2 2020	Q2 2021	better/ (worse)
Sales	464.7	534.4	15%	232.7	250.4	8%
Gross profit margin	22.5%	25.5%	3.0pp	23.5%	25.4%	1.9 pp
Adj. selling & distribution as percentage of sales	-17.5%	-21.2%	(3.7) pp	-18.1%	-21.7%	(3.6) pp
Adj. administrative costs as percentage of sales	-2.6%	-3.0%	(0.4) pp	-2.7%	-3.2%	(0.5) pp
Adj. EBITDA	11.3	6.9	(4.4)	6.3	1.2	(5.1)
Adj. EBITDA margin	2.4%	1.3%	(1.1) pp	2.7%	0.5%	(2.2) pp
EBITDA	9.3	1.6	(7.7)	5.4	-1.4	(6.8)

Adjustments in H1 2021 EUR 5.3M: Non-cash employee stock option costs and one-off costs related to projects, which included the set-up of new logistics centre and acquisition expenses.

KEY FINANCIALS.

GROSS MARGIN UP 3.0 PERCENTAGE POINTS.

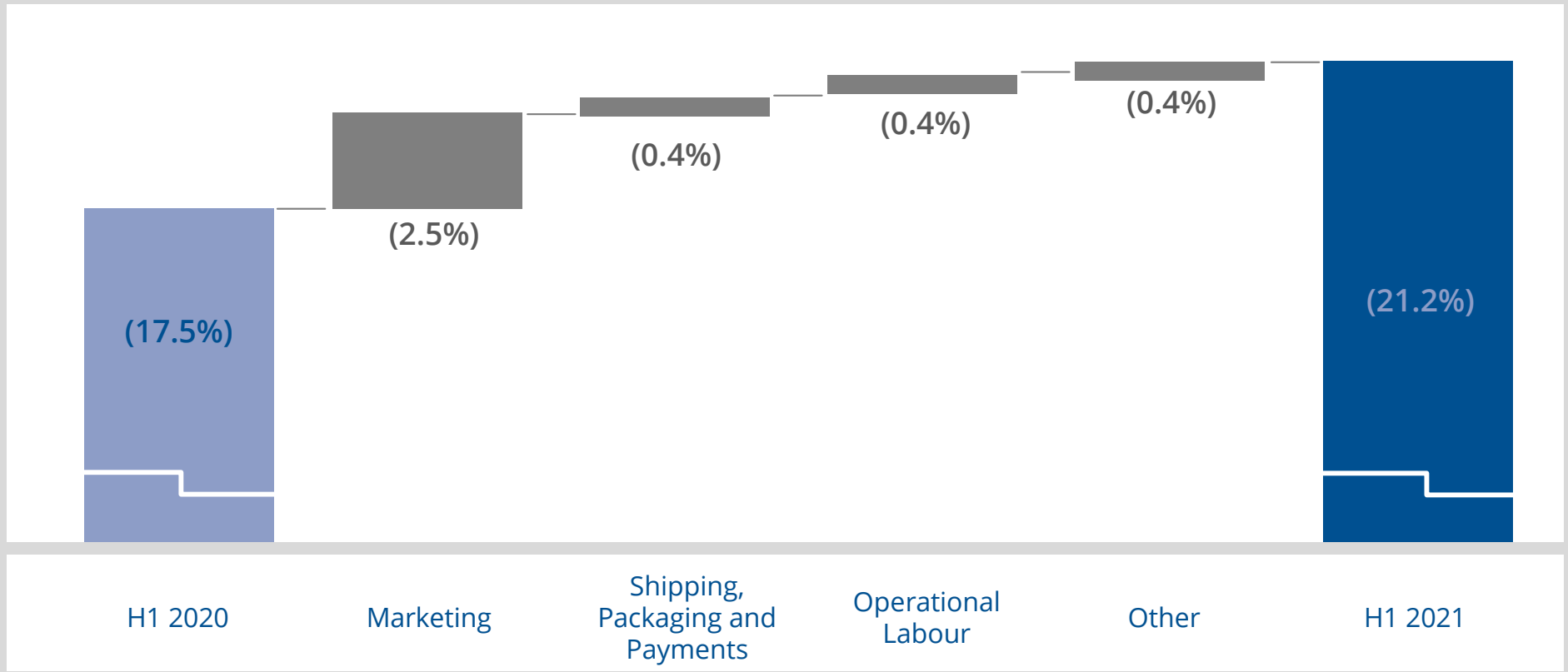
Gross profit margin in percentage of sales



KEY FINANCIALS.

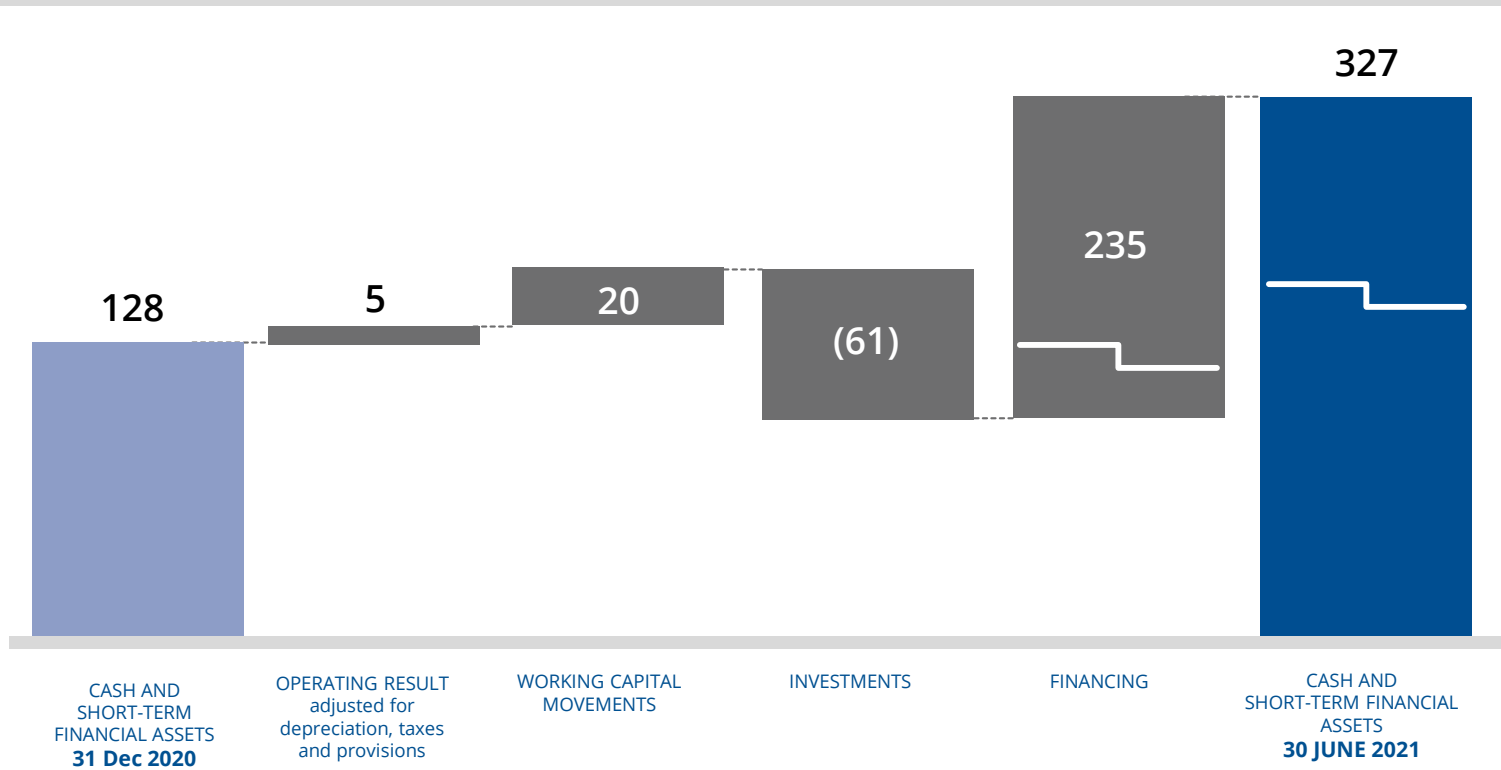
HIGHER MARKETING INVESTMENTS TO BOOST GROWTH.

Selling & distribution costs in percentage of sales



KEY FINANCIALS.

SOLID CASH POSITION.



OPERATING CASH: EUR +25 MILLION.
Inflow from a positive EBITDA and favourable working capital movements.

INVESTMENTS: EUR 61 MILLION.
Business acquisitions in Q1, new logistics centre in Sevenum, regular PP&E and IT.

FINANCING: EUR +235 MILLION.
Successful convertible bonds placement (coupon of 0%) of EUR 225 million in Q1.

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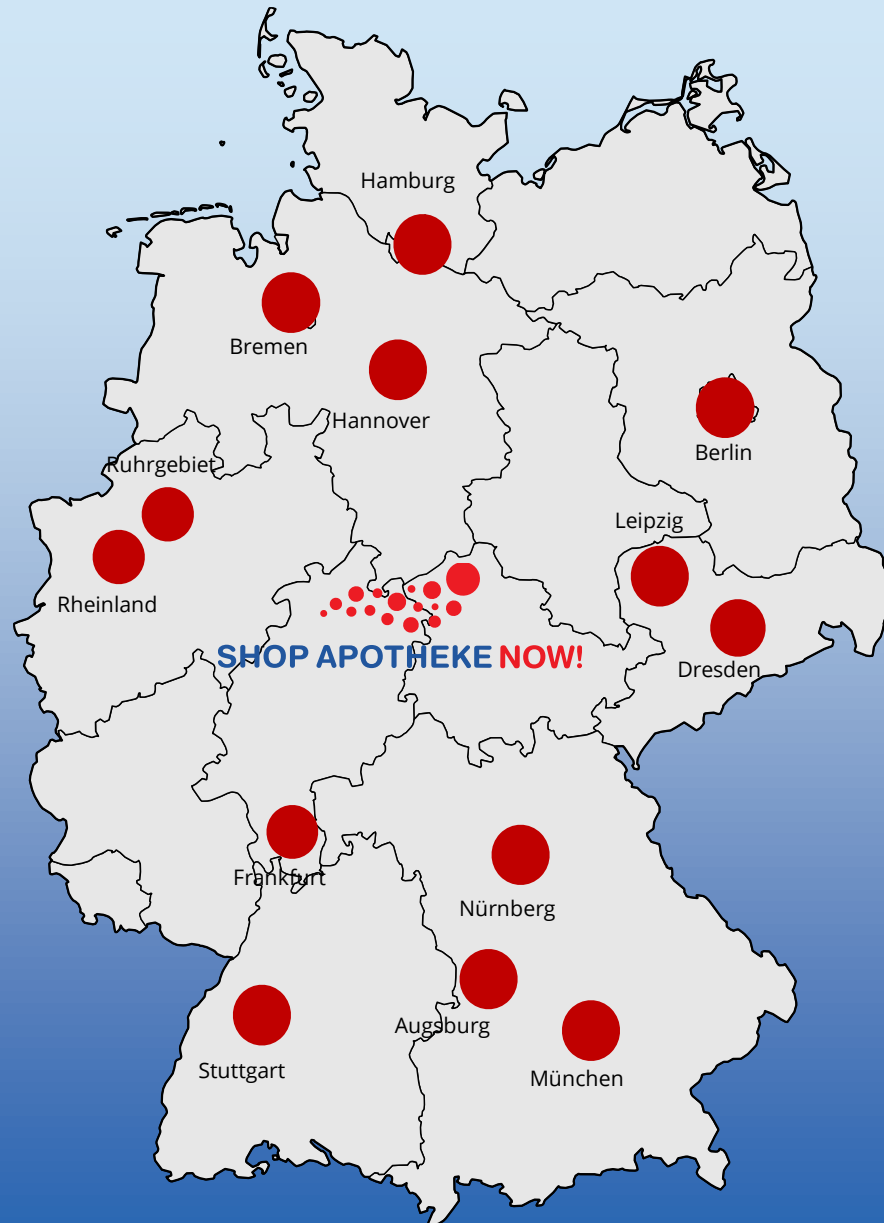


Q&A.

FROM A PURE
ONLINE RETAILER ...



... TO EUROPE'S LEADING
CUSTOMER-CENTRIC
E-PHARMACY PLATFORM.



UPDATE ON SAME-DAY DELIVERY SERVICE.

- NOW AVAILABLE IN ALL METROPOLITAN AREAS ACROSS GERMANY.
- REACHING MORE THAN 20 MILLION PEOPLE.
- IDEAL SERVICE ESPECIALLY FOR ACUTE MEDICATION NEEDS.

VERY HIGH CUSTOMER SATISFACTION.

R_xfirst

UPDATE ON E-RX.

- E-RX LAUNCHED IN GERMANY BY GEMATIK IN A TEST ENVIRONMENT ON JULY 1.
- OUR FRONT- AND BACKEND READY TO RECEIVE E-PRESCRIPTIONS.


FULLY PREPARED FOR A FUTURE WITH E-PRESCRIPTIONS.




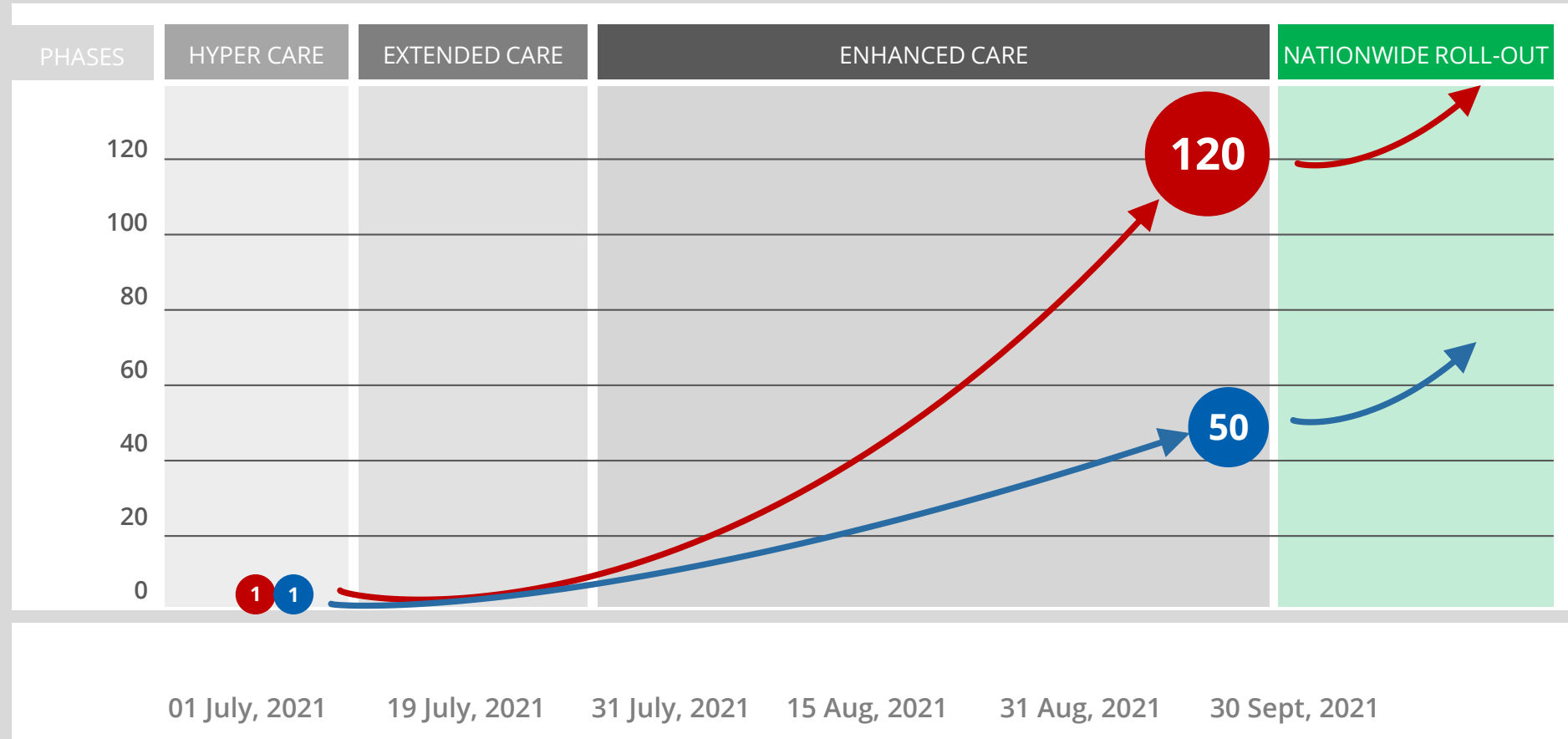
E-RX ROLL-OUT BY GEMATIK IN Q3.

NATIONWIDE IMPLEMENTATION SCHEDULED FOR Q4.

Test phase design
in Berlin-
Brandenburg
(Q3)

 Number of pharmacies.

 Number of physicians.



Source:
gematik

2021 GUIDANCE PER 22 JULY.

UPDATED DUE TO TEMPORARY CAPACITY CONSTRAINTS.



Full-year organically driven sales growth: **10-15%**.



Full-year adjusted EBITDA margin: **in the range of break-even level.**



Full-year CAPEX: **around 45M.**



Long-term target profitability: **unchanged, in excess of 6% EBIT.**

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Q&A.



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Thank you!

CONSOLIDATED SEGMENT FINANCIALS.

Segment information H1 2021 – non-adjusted and adjusted.

30. 6. 2021	DACH	International	Total
	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	428,897	105,545	534,442
Cost of sales	-321,636	-76,550	-398,186
Adjusted cost of sales	-321,524	-76,523	-398,047
Gross profit	107,261	29,022	136,256
Adjusted gross profit	107,373	29,022	136,395
% of revenue	25.0%	27.5%	25.5%
Other income	29	7	36
Selling & distribution	-83,443	-30,452	-113,895
Adjusted S&D	-82,959	-30,347	-113,306
Segment EBITDA	23,847	-1,423	22,397
Adjusted segment EBITDA	24,443	-1,318	23,125
Administrative expenses	-12,797	-7,992	-20,789
Adjusted AE	-9,110	-7,144	-16,254
EBITDA	11,050	-9,415	1,608
Adjusted EBITDA	15,333	-8,462	6,871
Depreciation	-7,171	-4,479	-11,650
EBIT	3,879	-13,894	-10,042
Adjusted EBIT	8,162	-12,941	-4,779
Net finance cost and income tax			-6,920
Adjusted net finance cost and income tax			-6,920
Net loss			-16,962
Adjusted net loss			-11,699

Segment information H1 2020 – non-adjusted and adjusted.

30. 6. 2020	DACH	International	Total
	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	391,114	73,547	464,661
Cost of sales	-305,903	-54,275	-360,178
Adjusted cost of sales	-305,903	-54,275	-360,178
Gross profit	85,211	19,272	104,483
Adjusted gross profit	85,211	19,272	104,483
% of revenue	21.8%	26.2%	22.5%
Other income	12	2	14
Selling & distribution	-61,415	-19,839	-81,254
Adjusted S&D	-61,415	-19,839	-81,254
Segment EBITDA	23,808	-565	23,243
Adjusted segment EBITDA	23,808	-565	23,243
Administrative expenses	-8,859	-5,089	-13,948
Adjusted AE	-7,175	-4,787	-11,962
EBITDA	14,949	-5,654	9,295
Adjusted EBITDA	16,633	-5,352	11,281
Depreciation	-4,329	-2,486	-6,815
EBIT	10,620	-8,140	2,480
Adjusted EBIT	12,304	-7,838	4,466
Net finance cost and income tax			-7,601
Adjusted net finance cost and income tax			-7,601
Net loss			-5,121
Adjusted net loss			-3,135

CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

	Period ended 30.6.2021	Period ended 30.6.2020
	EUR 1,000	EUR 1,000
Revenue	534,442	464,662
Cost of sales	-398,186	-360,178
Gross profit	136,256	104,484
Other income	36	14
Selling and distribution	-123,798	-87,047
Administrative expenses	-22,536	-14,970
Result from operations	-10,042	2,481
Finance income	92	174
Finance expenses	-6,530	-8,085
Net finance costs	-6,438	-7,911
Result subsidiaries	-449	0
Share of profit of associates and joint ventures	0	0
Result before tax	-16,929	-5,430
Income tax	-33	310
Result after tax	-16,962	-5,120
Attributable to:		
Owners of the company	-16,962	-5,120

CONSOLIDATED STATEMENT OF FINANCIAL POSITION.

before appropriation of result	30.6.2021	31.12.2020
	EUR 1,000	EUR 1,000
Assets		
Non-current assets		
Property, plant and equipment	76,766	74,545
Intangible assets	291,657	204,661
Deferred tax assets	120	120
Other financial assets	1,789	1,730
Investments in equity-accounted joint ventures	1,151	1,151
Investments in associates	605	605
Investments in equity-instruments	10	10
	372,098	282,822
Current assets		
Inventories	79,852	81,240
Trade and other receivables	39,560	44,591
Other financial assets	35,183	37,771
Cash and cash equivalents	290,541	90,485
	445,136	254,087
Total assets	817,234	536,909

	30.6.2021	31.12.2020
	EUR 1,000	EUR 1,000
Equity and liabilities		
Shareholders' equity		
Issued capital and share premium	564,919	552,019
Reserves/accumulated losses	-100,278	-126,881
	464,641	425,138
Non-current liabilities		
Deferred tax liability	6,644	4,347
Loans and Borrowings	250,289	32,810
	256,933	37,157
Current liabilities		
Trade and other payables	61,501	53,147
Loans and Borrowings	5,313	5,384
Amounts due to banks	37	39
Other liabilities	28,809	16,044
	95,660	74,614
Total equity and liabilities	817,234	536,909

CONSOLIDATED STATEMENT OF CASH FLOWS.

	Period ended 30.6.2021	Period ended 30.6.2020
	EUR 1,000	EUR 1,000
Cash flow from operating activities		
Result from operations	-10,042	2,481
Adjustments for:		
- Depreciation and amortisation of non-current assets	11,650	6,841
- Corporate income tax	-97	236
- Result subsidiaries	-449	0
- Share-based payment charge for the period	3,573	1,186
Operating result adjusted for depreciation and amortisation, taxes and provisions	4,635	10,744
Movements in working capital		
- (Increase)/decrease in trade and other receivables	6,237	-5,745
- (Increase)/decrease in inventory	1,397	-20,268
- (Increase)/decrease in trade and other payables	12,806	31,207
Working capital movement	20,440	5,193
Net cash (used in)/generated by operating activities	25,075	15,937
Cash flow from investing activities		
Investment for property, plant and equipment	-6,183	-9,791
Investment for intangible assets	-12,777	-7,921
Investment for other financial assets	2,500	10,626
Acquisition of subsidiary, net of cash acquired	-43,997	0
Net cash (used in)/generated by investing activities	-60,457	-7,086

	Period ended 30.6.2021	Period ended 30.6.2020
	EUR 1,000	EUR 1,000
Cash flow from financing activities		
Interest received	92	174
Interest paid	-2,838	-5,131
Capital increase	0	63,381
Capital increase exercised ESOP	10,627	-4,340
Issue convertible bond	222,197	0
Issue/repayment other long-term liability	8,168	-18
Cash-out lease payments	-2,808	-1,203
Movement in bank overdraft	0	-10,131*
Net cash (used in)/generated by financing activities	235,438	42,732
Net increase/(decrease) in cash and cash equivalents	200,056	51,583
Cash and cash equivalents at the beginning of the period	90,485	62,653
Cash and cash equivalents at the end of the period	290.541	114.236

* the comparative figures of the cash flow statement for the interim period HY1-2020 have been adjusted. Last year's numbers showed the movement in bank overdraft of EUR - 10,131 as part of the movements in working capital. According to IAS 7.8 the bank overdraft position is an integral part of the financing activities of the company and as such presented in cash flow from financing activities. The figures 2021 and 2020 have been presented accordingly.