



SHOP APOTHEKE
EUROPE

FY 2021 EARNINGS CALL PRESENTATION.

SEVENUM, 02 MARCH 2022

MSCI
ESG RATINGS



CCC | B | BB | BBB | A | **AA** | AAA

**FY
2021**

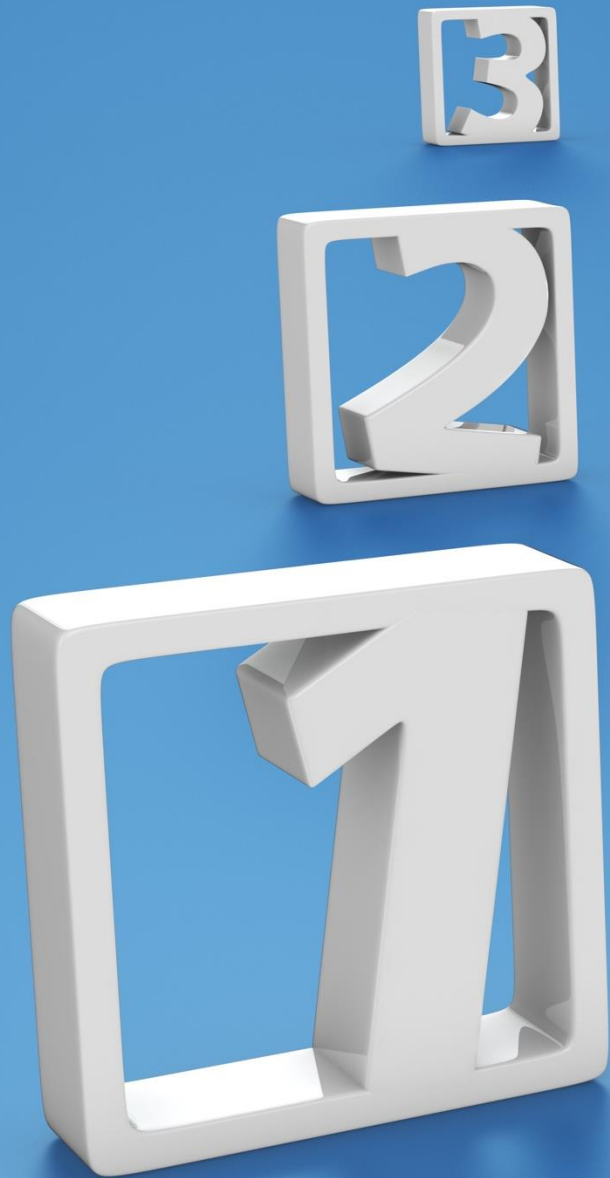
WELCOME TO OUR EARNINGS CALL.

STEFAN FELTENS, CEO.

JASPER EENHORST, CFO.



LIVE FROM OUR
HEADQUARTERS
IN SEVENUM.



TODAY'S AGENDA.



FINANCIAL
PERFORMANCE.



UPDATE ON BUSINESS
AND STRATEGY.



OUTLOOK
AND GUIDANCE.



FINANCIAL PERFORMANCE.

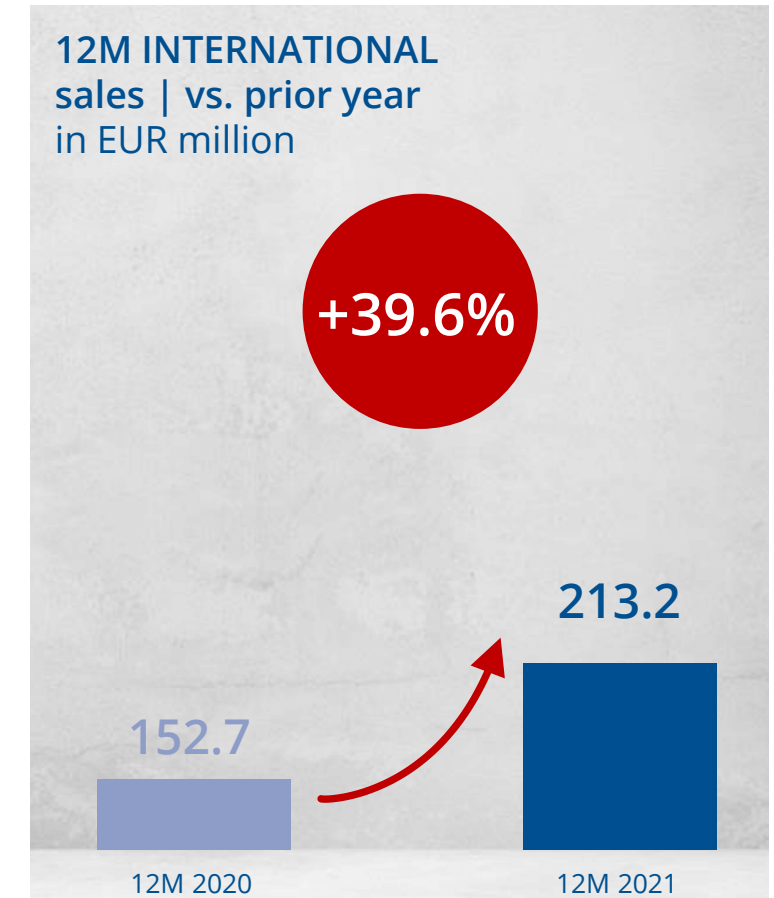
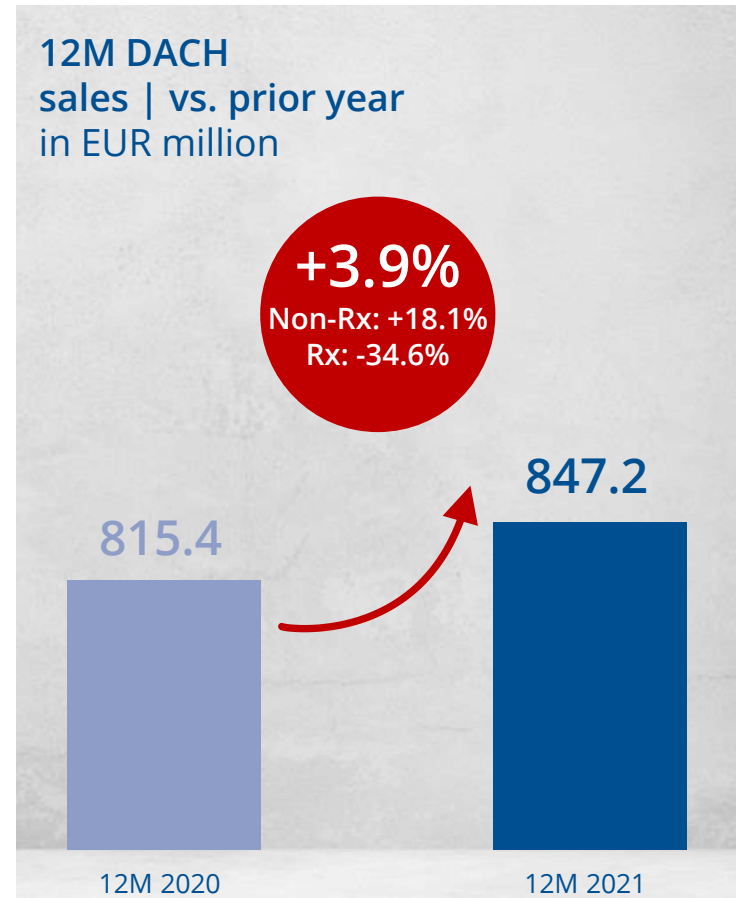
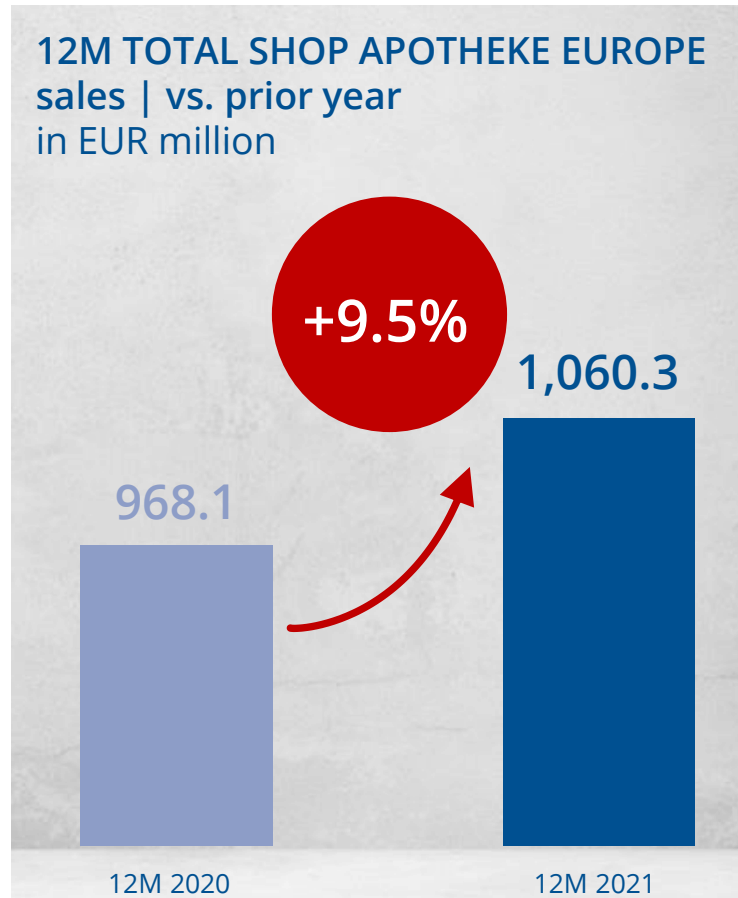
HIGHLIGHTS 2021.



- **1 BILLION THRESHOLD EXCEEDED.**
INTERNATIONAL UP 39.6%, DACH UP 3.9%.
IN GERMANY, SIGNIFICANT MARKET SHARE GAIN IN NON-RX.
ALSO IN OUR OTHER LARGE MARKETS, WE OUTPERFORMED OUR BEST ESTIMATES OF TOTAL E-PHARMACY GROWTH.
- **ADJ. EBITDA OF EUR -5.3M.**
MARGIN -0.5% VS. -1.0% IN LATEST GUIDANCE.
- **STRONG CUSTOMER GROWTH.**
BASE OF ACTIVE CUSTOMERS UP 1.6M VS. LAST YEAR TO 7.9M.
- **STRATEGY EXECUTION FULLY ON TRACK;
READY FOR E-RX.**
- **AMPLE CAPACITY** WITH NEW NEXT-GENERATION DISTRIBUTION FACILITY FOR THE E-RX OPPORTUNITY AND OUR AMBITIONS.
- ACCELERATED EXPANSION OF OUR **DIGITAL HEALTH SERVICES.**
- ROLL-OUT OF SAME-DAY DELIVERY SERVICE **NOW!**
- LAUNCH OF OUR **OWN MARKETPLACE** FOR ADDITIONAL ASSORTMENTS.

KEY FINANCIALS.

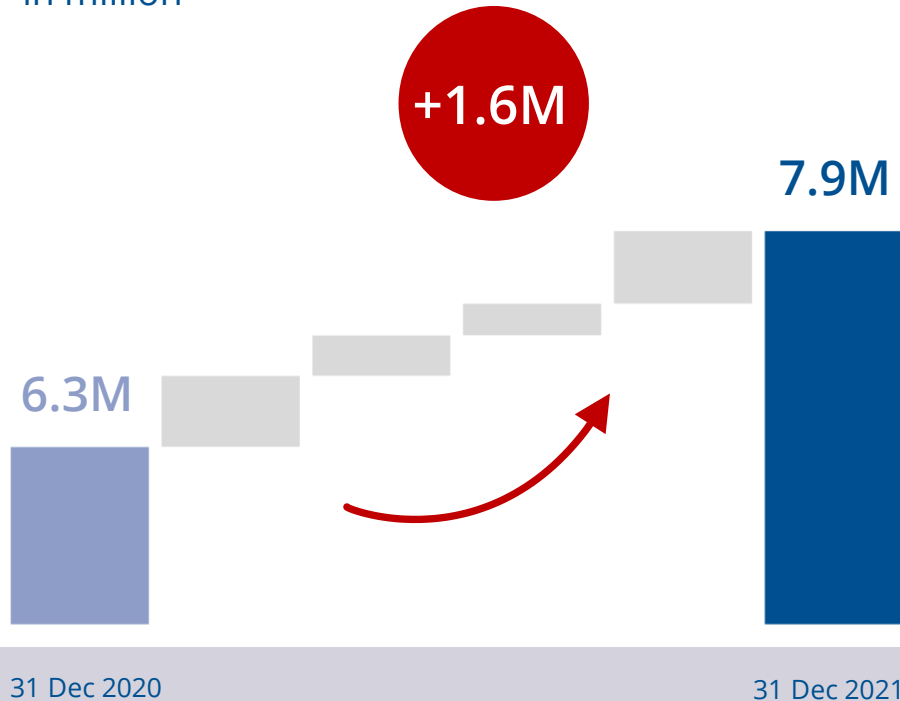
DACH / EVERYTHING-BUT-RX +18%, INTERNATIONAL UP +40%.



1.6M ADDITIONAL ACTIVE CUSTOMERS IN 2021.

RECORD GROWTH IN CUSTOMER BASE – CLOSE TO 8M NOW.

Number of active customers in million



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

68



AVERAGE SHOPPING BASKET VALUE. (2020: EUR 66.41)

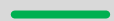
€ 61.16

EVERY WEEK MORE THAN 7 MILLION VISITS ON WEB AND APP.
TRAFFIC AT RECORD LEVEL AT THE START OF 2022.

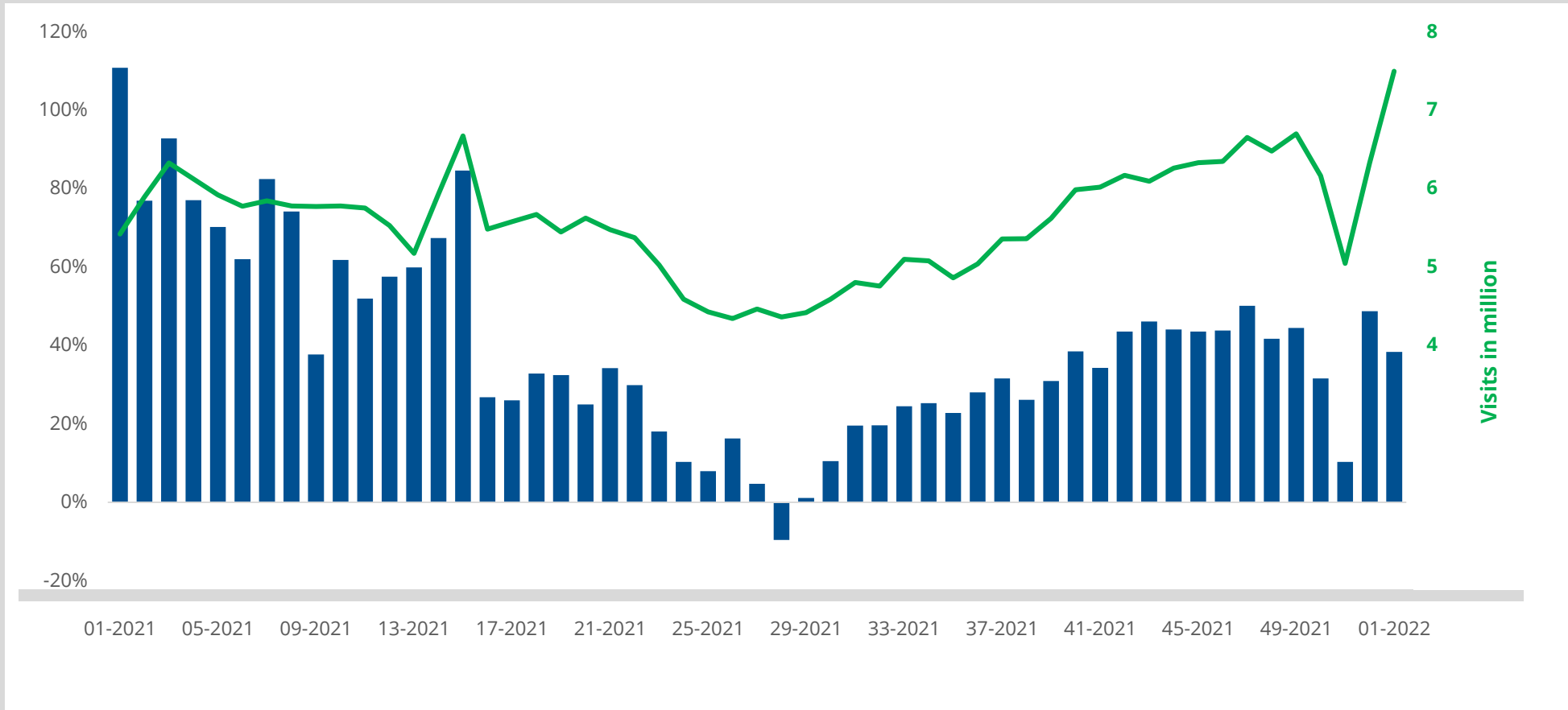
Weekly website visits (desktop & mobile)



Growth year-over-year (%)



Total traffic number



Source: SHOP APOTHEKE EUROPE.

STRONG ORDER GROWTH, PARTICULARLY IN Q4.

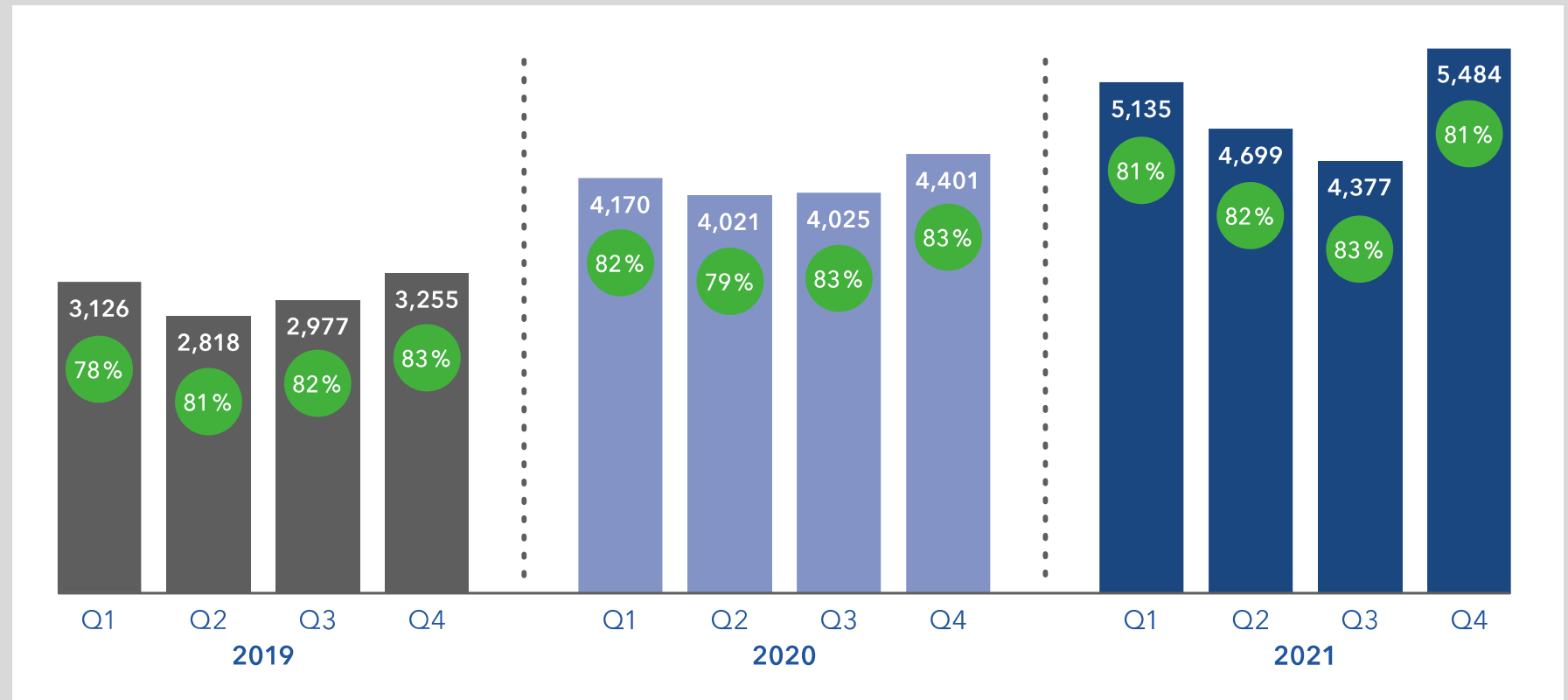
CLOSE TO 20 MILLION CUSTOMER ORDERS IN 2021.

Number of orders
in thousands



Share of repeat orders
in percentage of total

Source:
SHOP APOTHEKE EUROPE.



KEY FINANCIALS.

EUR 1,060M SALES AND EUR -5M (-0.5%) ADJ. EBITDA.

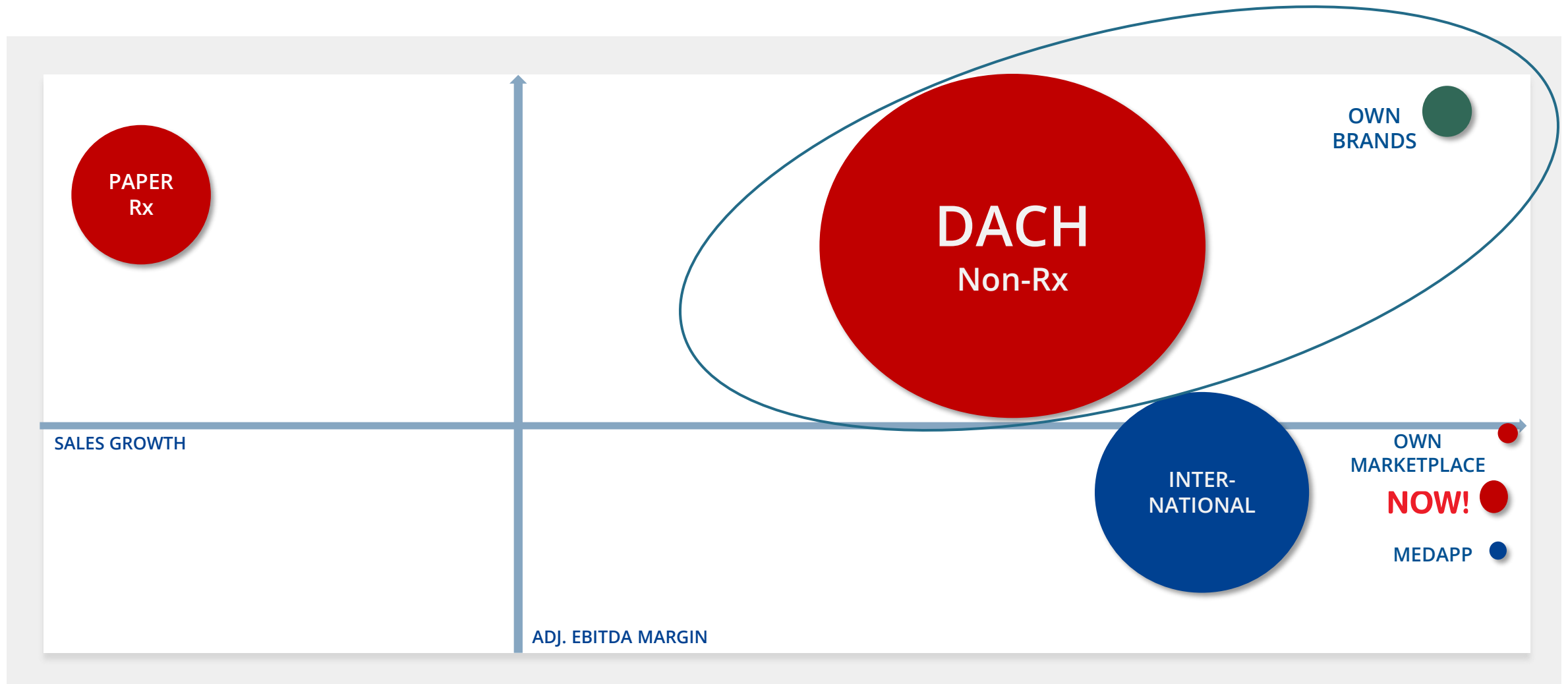
EBITDA adjustments include EUR 22.45 million from accounting related to the 2021 business acquisitions.

Adjusted numbers
in million of euros

	Q4			Full Year		
	Q4 2020	Q4 2021	Better/ (Worse)	2020	2021	Better/ (Worse)
Sales	265	288	8.8%	968	1,060	9.5%
- Everything-but-Rx (Non-Rx)	205	255	24.4%	749	917	22.5%
- Rx	60	33	(44.6%)	219	144	(34.6%)
Gross profit margin	23.6%	24.6%	1.0 pp	22.7%	25.2%	2.5 pp
Selling & distribution as percentage of sales	-18.4%	-25.1%	(6.7) pp	-17.8%	-22.6%	(4.8) pp
Administrative costs as percentage of sales	-3.0%	-3.0%	0.0 pp	-2.7%	-3.1%	(0.4) pp
Adj. EBITDA	6	-10	(16)	22	-5	(27)
Adj. EBITDA margin	2.3%	-3.5%	(5.8) pp	2.2%	-0.5%	(2.7) pp
EBITDA	3	-35	(38)	15	-39	(54)

Adjustments in 2021 EUR 33M: non-cash employee stock option costs, one-off costs related to projects which included the set-up of the new logistics centre and acquisition expenses, and EUR 22.45M from IFRS 3 accounting for the earn-out of the 2021 business acquisitions.

2021: PROFITABLE FAST-GROWING CORE.

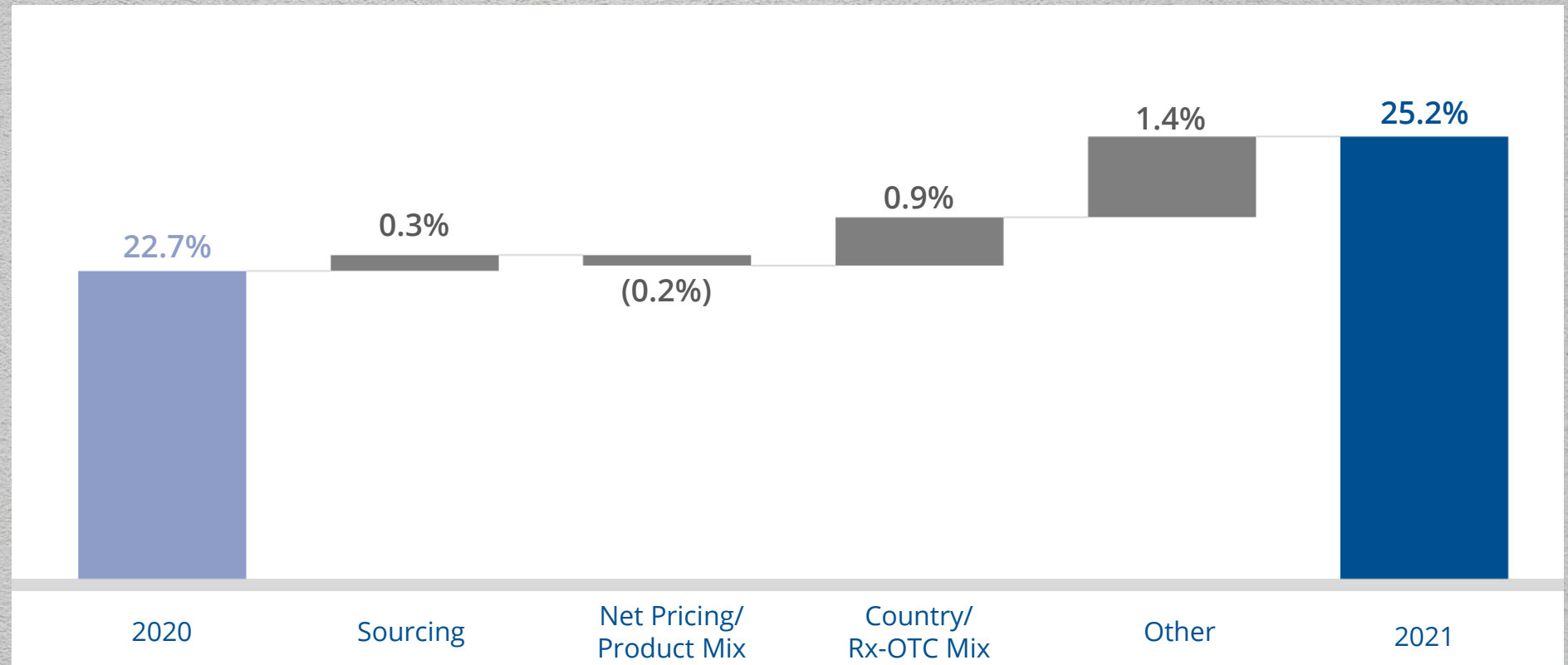


Sizes and exact places in the diagram are indicative only; bubble size indicative for the customer sales

KEY FINANCIALS.

GROSS MARGIN UP 2.5 PERCENTAGE POINTS.

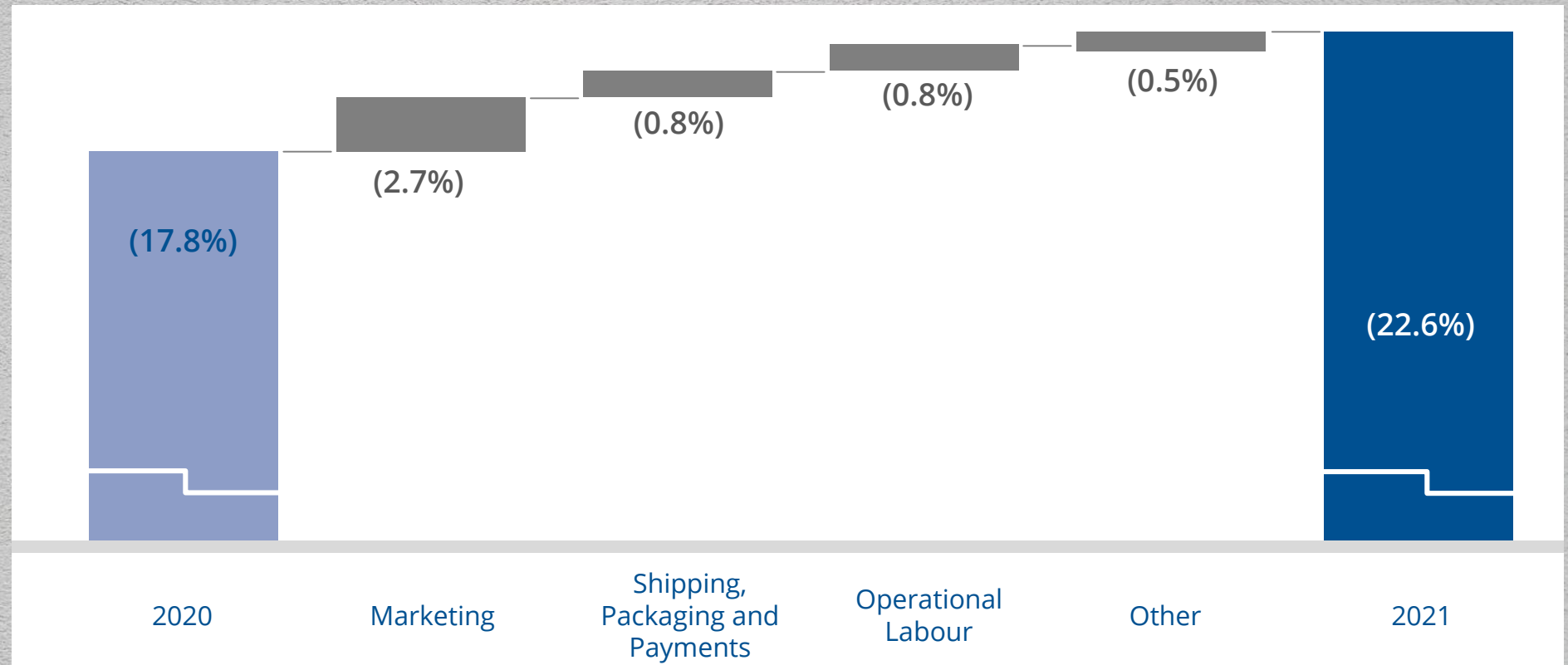
Gross profit margin
in percentage
of sales



KEY FINANCIALS.

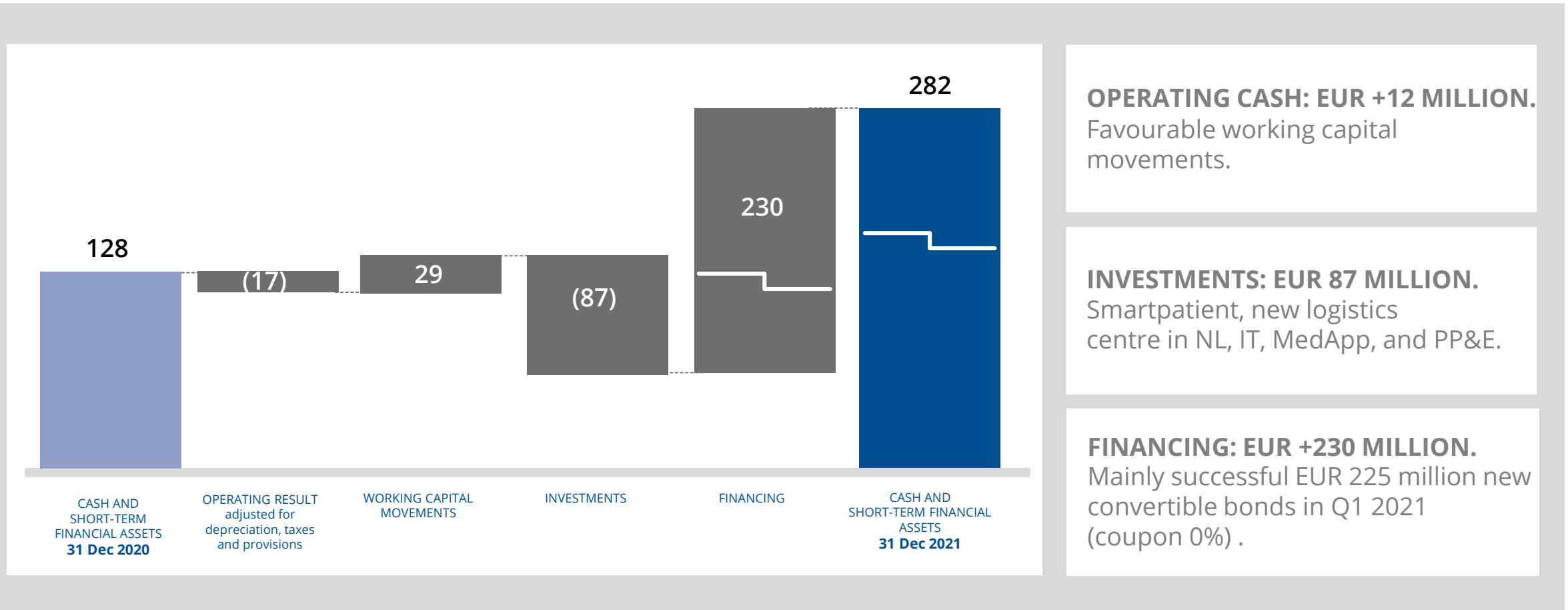
S&D UP 4.8 PERCENT OF SALES.

Selling & distribution costs in percentage of sales



KEY FINANCIALS.

STRENGTHENED CASH POSITION.



OPERATING CASH: EUR +12 MILLION.
Favourable working capital movements.

INVESTMENTS: EUR 87 MILLION.
Smartpatient, new logistics centre in NL, IT, MedApp, and PP&E.

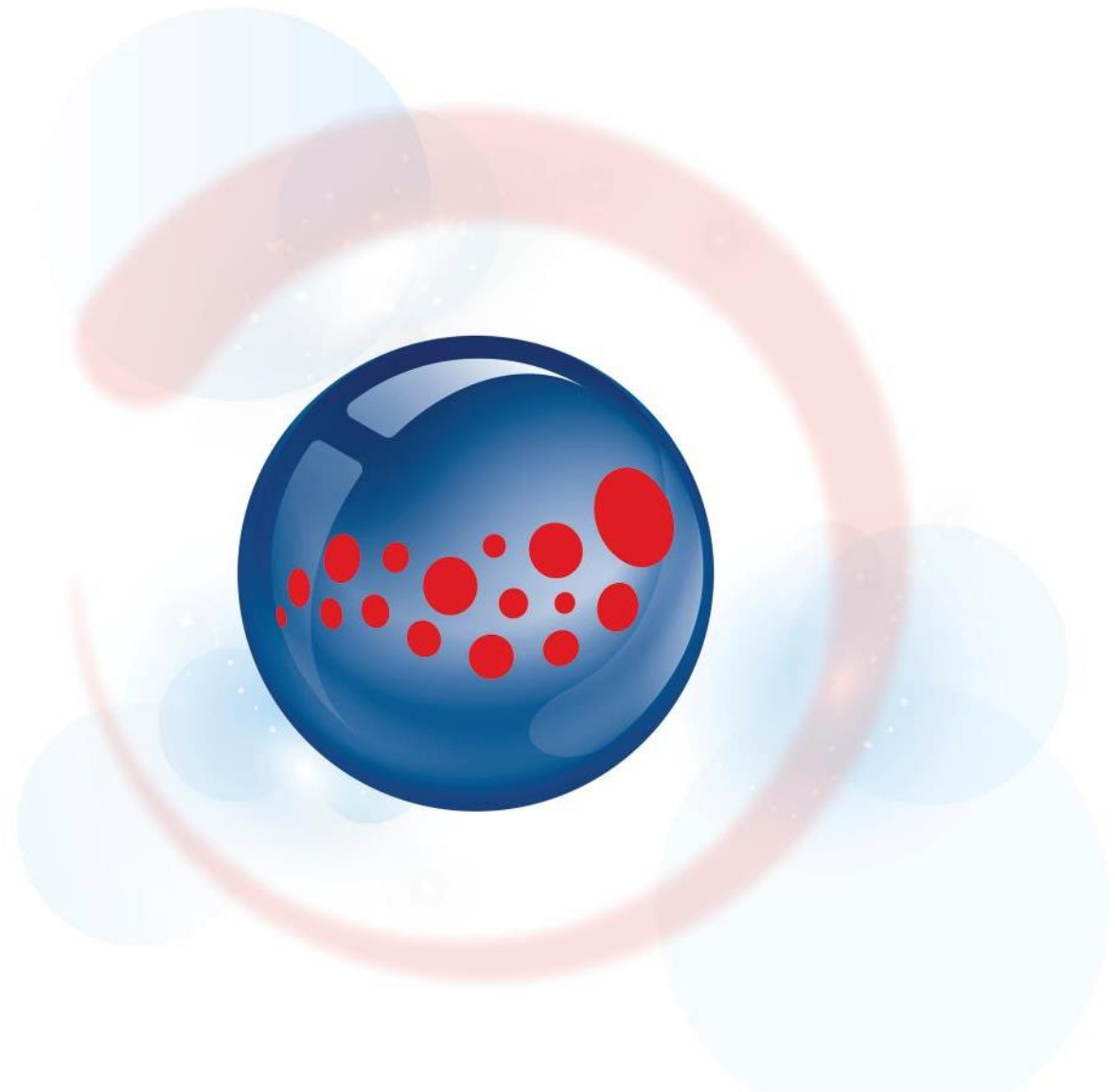
FINANCING: EUR +230 MILLION.
Mainly successful EUR 225 million new convertible bonds in Q1 2021 (coupon 0%).



UPDATE ON STRATEGY AND BUSINESS.



FROM A PURE
ONLINE RETAILER ...





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



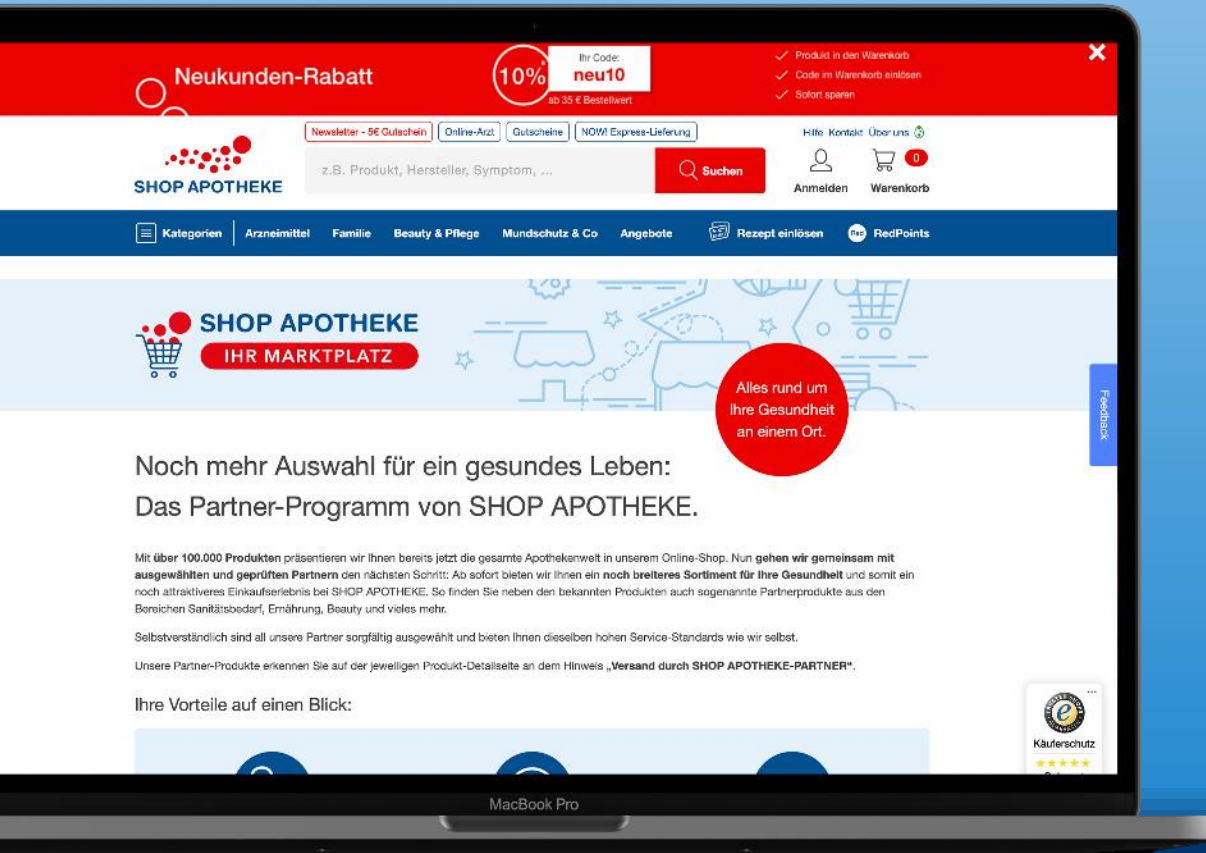




MARKETPLACE.

- LAUNCH IN GERMANY LAST DECEMBER.
- MORE CHOICE OF ADDITIONAL PRODUCTS AND NEW CATEGORIES.
- PARTNERSHIPS WITH CAREFULLY SELECTED MERCHANTS.

ROLL-OUT TO OTHER COUNTRIES PLANNED THIS YEAR.



Neukunden-Rabatt 10% Ihr Code: **neu10**
ab 35 € Bestellwert

- ✓ Produkt in den Warenkorb
- ✓ Code im Warenkorb einlösen
- ✓ Sofort sparen

Neuester - 5€ Gutschein | Online-Arzt | Gutscheine | NOW! Express-Lieferung | Hilfe | Kontakt | Über uns

z.B. Produkt, Hersteller, Symptom, ... **Suchen** | Anmelden | Warenkorb

Kategorien | Arzneimittel | Familie | Beauty & Pflege | Mundschutz & Co | Angebote | Rezept einlösen | RedPoints

SHOP APOTHEKE
IHR MARKTPLATZ

Alles rund um Ihre Gesundheit an einem Ort.

**Noch mehr Auswahl für ein gesundes Leben:
Das Partner-Programm von SHOP APOTHEKE.**

Mit **über 100.000 Produkten** präsentieren wir Ihnen bereits jetzt die gesamte Apothekenwelt in unserem Online-Shop. Nun **gehen wir gemeinsam mit ausgewählten und geprüften Partnern** den nächsten Schritt: Ab sofort bieten wir Ihnen ein **noch breiteres Sortiment für Ihre Gesundheit** und somit ein noch attraktiveres Einkaufserlebnis bei SHOP APOTHEKE. So finden Sie neben den bekannten Produkten auch sogenannte Partnerprodukte aus den Bereichen Sanitätsbedarf, Ernährung, Beauty und vieles mehr.

Selbstverständlich sind all unsere Partner sorgfältig ausgewählt und bieten Ihnen dieselben hohen Service-Standards wie wir selbst.

Unsere Partner-Produkte erkennen Sie auf der jeweiligen Produkt-Detailseite an dem Hinweis „**Versand durch SHOP APOTHEKE-PARTNER**“.

Ihre Vorteile auf einen Blick:

Käuferschutz

PRESENTING
OUR MARKET
PLACE.



SHOP APOTHEKE NOW!



NOW! OUR SAME-DAY DELIVERY.

- AVAILABLE IN THE METROPOLITAN AREAS ACROSS GERMANY, REACHING WELL MORE THAN 20 MILLION PEOPLE NOW.
- SUCCESSFULLY LAUNCHED IN VIENNA / AUSTRIA.

FURTHER ROLL-OUTS THIS YEAR.

R_xfirst



E-RX PROGRESSING. WE ARE READY.

- CONCLUSION OF GEMATIK TEST PHASE WHEN **PREDEFINED QUALITY CRITERIA** ARE MET.
- **2,882** OF 30,000 E-PRESCRIPTIONS REDEEMED*.

STATUS QUO SHOP APOTHEKE EUROPE.

- 85 E-PRESCRIPTIONS PROCESSED VIA TELEMATIC INFRASTRUCTURE SINCE LAST OCTOBER.*
- REIMBURSEMENTS BY 17 INSURANCE COMPANIES.*
- 18 DOCTORS THAT FILLED E-PRESCRIPTIONS.*

*) As per 1 March 2022.

NEW DISTRIBUTION CENTRE IN ITALY.



- MASSIVE OPPORTUNITY WITH **MARKET OF AROUND 30 BILLION** INCLUDING RX.
- START OF SHOP FARMACIA IN 2018. **WE GREW TRIPLE DIGIT IN 2021.**
- OPENING OF MILAN DISTRIBUTION CENTRE BY Q3, TO BE **CLOSER TO OUR ITALIAN CUSTOMERS.**
- **OUR FIRST DISTRIBUTION FACILITY OUTSIDE THE NETHERLANDS.** ADDITIONAL CAPACITY FREED FROM SEVENUM.
- DIRECT **REDUCTION OF CO2** EMISSIONS.

IMPORTANT STEP IN OUR AMBITIOUS GROWTH PLANS.



OUTLOOK AND GUIDANCE.

MID- TO LONG-TERM ADJ. EBITDA MARGIN OUTLOOK UNCHANGED FOR OUR CURRENT BUSINESS.

ADJ. EBITDA MARGIN IN EXCESS OF 8%.

DRIVERS:

- GROSS PROFIT MARGINS.
- MEDIA INCOME.
- MARKETING LOWER AS A PERCENTAGE OF SALES.
- OPERATIONAL AND OVERHEAD EFFICIENCIES.
- SCALE, SPECIFICALLY IN OUR SEGMENT INTERNATIONAL.
- E-RX (ELECTRONIC PRESCRIPTIONS).
- MARKET PLACE / PLATFORM.

GROSS PROFIT
MARGINS.

MEDIA
INCOME.

EFFICIENCIES.

E-RX.

SEGMENT
INTERNATIONAL.

MARKET
PLACE.

MARKETING.



GUIDANCE FOR 2022.

FOR OUR CURRENT BUSINESS.

FULL YEAR SALES.

15% TO 25% GROWTH OF NON-RX.

- NON-RX ACCOUNTED FOR OVER EUR 0.9 BILLION (90%) OF OUR SALES IN 2021.

RX SALES – NO GUIDANCE FOR 2022.

- UNCERTAIN EXACT TIMINGS: ROLL-OUT OF E-RX AND EARLY ADOPTION RATES.

FULL YEAR ADJ. EBITDA MARGIN.

-1.5% TO +1.5%

THIS INCLUDES:

- MARKETING FOR A NATIONWIDE E-RX LAUNCH IN GERMANY IN THE COURSE OF THE YEAR.
- A CERTAIN DEGREE OF UNCERTAINTY DUE TO CORONA AND POST-CORONA EFFECTS.

Q1 OUTLOOK.

NON-RX: STRONG SALES GROWTH CONTINUES ACROSS OUR GEOGRAPHIES.

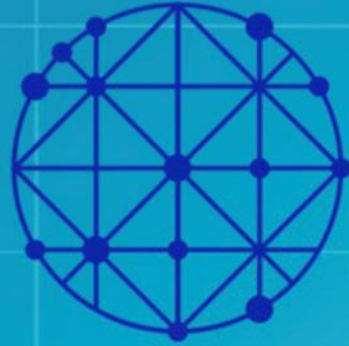
- START OF THE YEAR SHOWED CONTINUATION OF OUR MANY YEARS' CONSECUTIVE TRACK-RECORD OF DOUBLE-DIGIT GROWTH.
- MARGIN: Q1 GENERALLY IS PROMOTIONAL.

RX SALES.

- PAPER-RX: SIGNS THAT THE DECLINE BOTTOMED OUT STARTING Q3/2021.
- NOTE: HIGH BASE EFFECT DUE TO STRONG Q1 2021.



MSCI



MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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STRONG UPGRADE FROM MSCI.

- IMPROVEMENT IN AREAS INCLUDING:
 - CARBON FOOTPRINT.
 - PRIVACY & DATA SECURITY.
 - GOVERNANCE.
 - MANAGEMENT OF PEOPLE / LABOUR.
- INCREASED **FROM 5.0 POINTS TO 8.1 POINTS.**



TIME TO ASK
QUESTIONS.

Q&A SESSION.



YOU WANT TO ASK QUESTIONS...
**PLEASE MUTE
THE WEBCAST.**
**DIAL IN FROM
YOUR PHONE.**

LOCATIONS.	PHONE NUMBERS.
GERMANY, Frankfurt	+49 (0) 69 2 22 22 51 97
UK, LOCAL	+44 (0) 33 03 36 96 01
USA, Los Angeles	+1 323-701-0160

Confirmation Code: 6337128

Press * 1 to ask questions.



THANK YOU
FOR YOUR TIME.