



SHOP APOTHEKE
EUROPE

Q1 2021 EARNINGS CALL PRESENTATION.

SEVENUM, 06 MAY 2021

PRESENTING FROM
OUR HEADQUARTERS
IN SEVENUM.



STEFAN FELTENS, CEO.



JASPER EENHORST, CFO.



TODAY'S AGENDA.



FINANCIAL PERFORMANCE.



UPDATE ON BUSINESS AND STRATEGY.



Q&A.





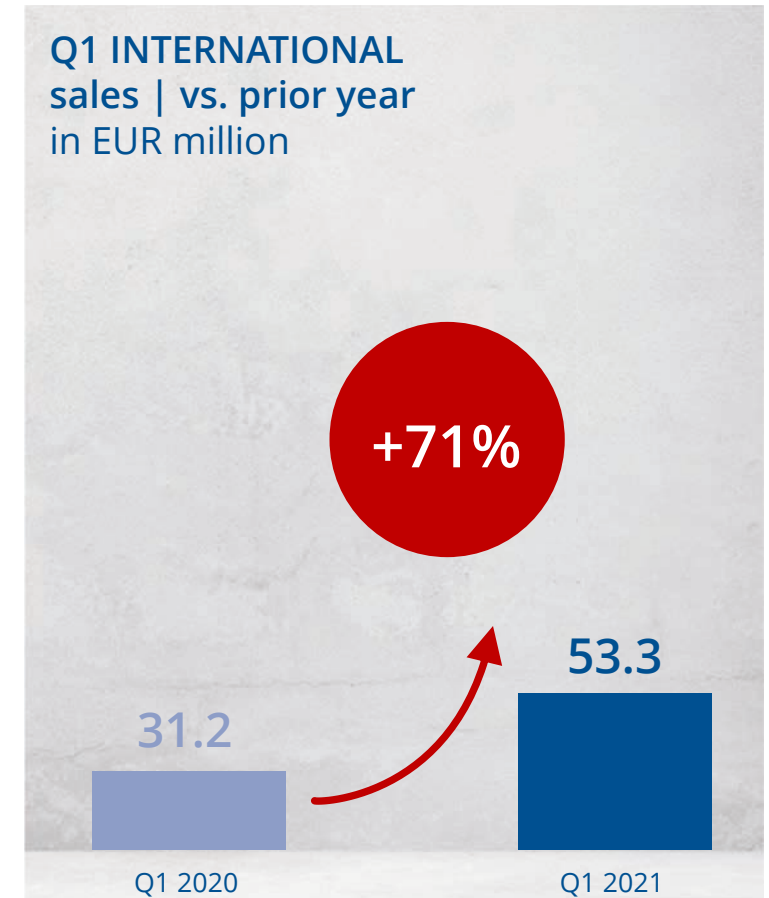
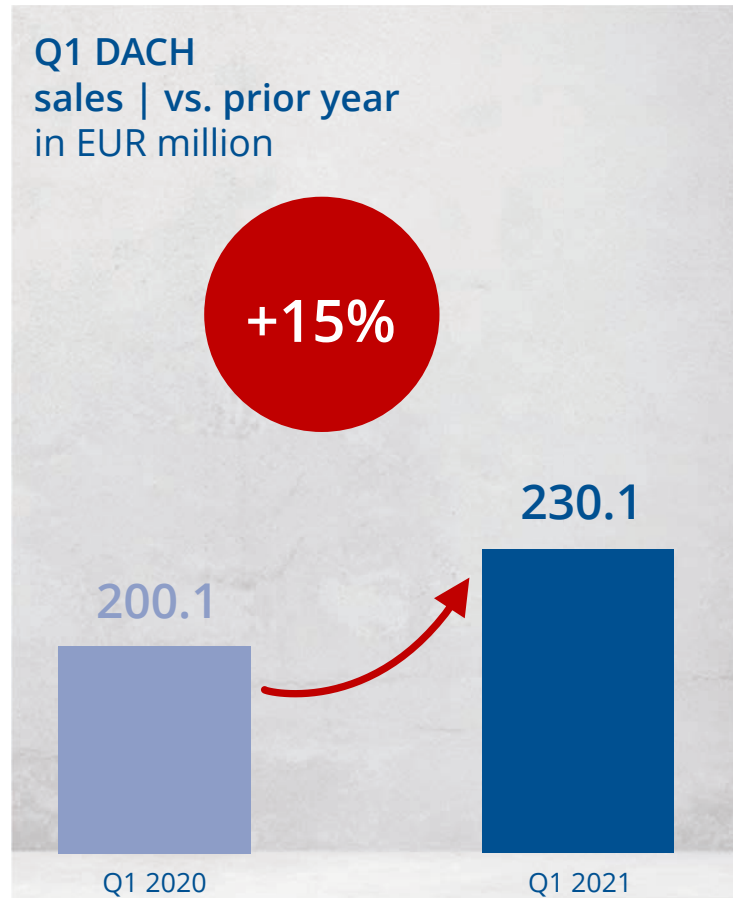
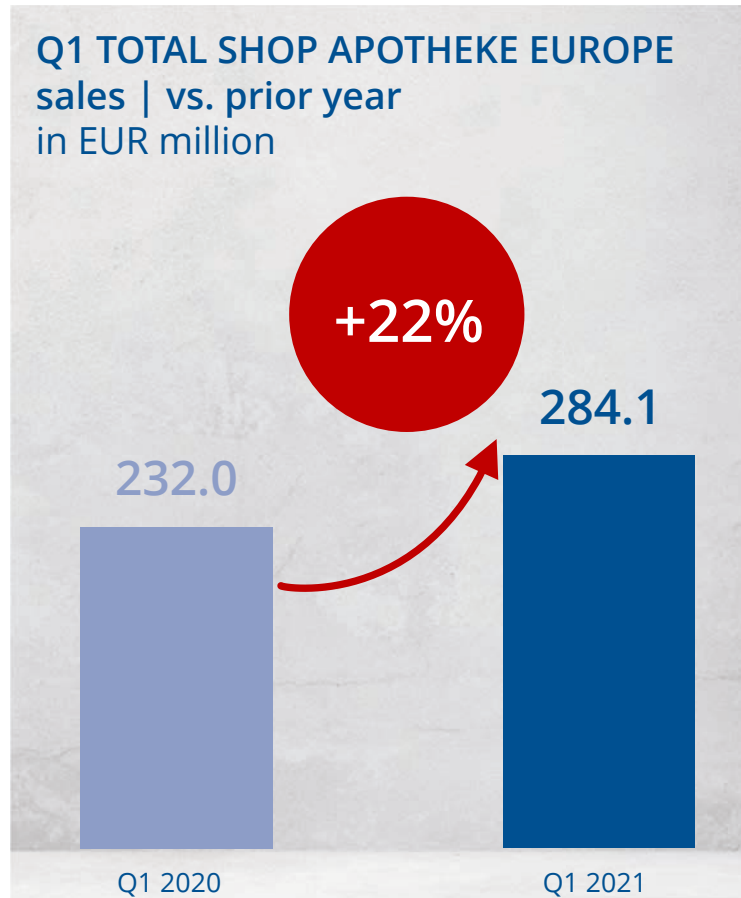
HIGHLIGHTS
Q1
2021

- **ANOTHER QUARTER OF STRONG GROWTH.**
GROWTH OF 22.4% TO EUR 284M IN Q1;
INTERNATIONAL UP 71%, DACH UP 15%.
- **EARNINGS IN LINE WITH GUIDANCE.**
ADJ. EBITDA MARGIN AT A POSITIVE 2.0% –
DRIVEN BY A HIGHER GROSS PROFIT MARGIN.
- **RECORD YEAR-OVER-YEAR CUSTOMER GROWTH.**
BASE OF ACTIVE CUSTOMERS UP 0.5M IN Q1 AND
UP 1.8M VS. LAST YEAR.
- **SUCCESSFUL PLACEMENT OF CONVERTIBLE BONDS.**
JANUARY 14, EUR 225M WITH ZERO COUPON AND 50% PREMIUM.
- **FOCUSED STRATEGY EXECUTION.**
E-RX FIRST, DIGITAL MEDICATION MANAGEMENT EXPANDED BY
ACQUISITIONS OF SMARTPATIENT AND MEDAPP.

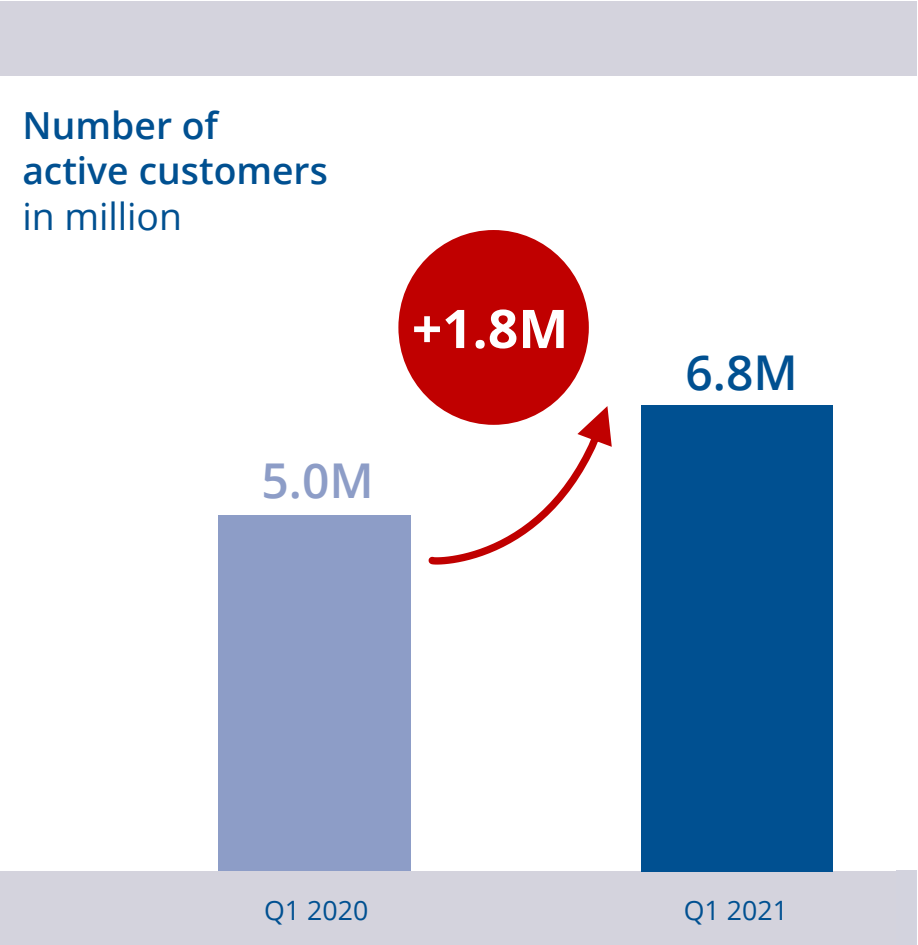
KEY FINANCIALS.

CONTINUED ORGANICALLY DRIVEN GROWTH.

INTERNATIONAL UP 71 %; DACH UP 15 %.



ACTIVE CUSTOMER BASE UP 1.8 MILLION. CUSTOMER NET PROMOTER SCORE VERY STRONG AGAIN.



KPIs.

WEB TRAFFIC GROWTH CONTINUES ABOVE PRE-CORONA LEVEL.

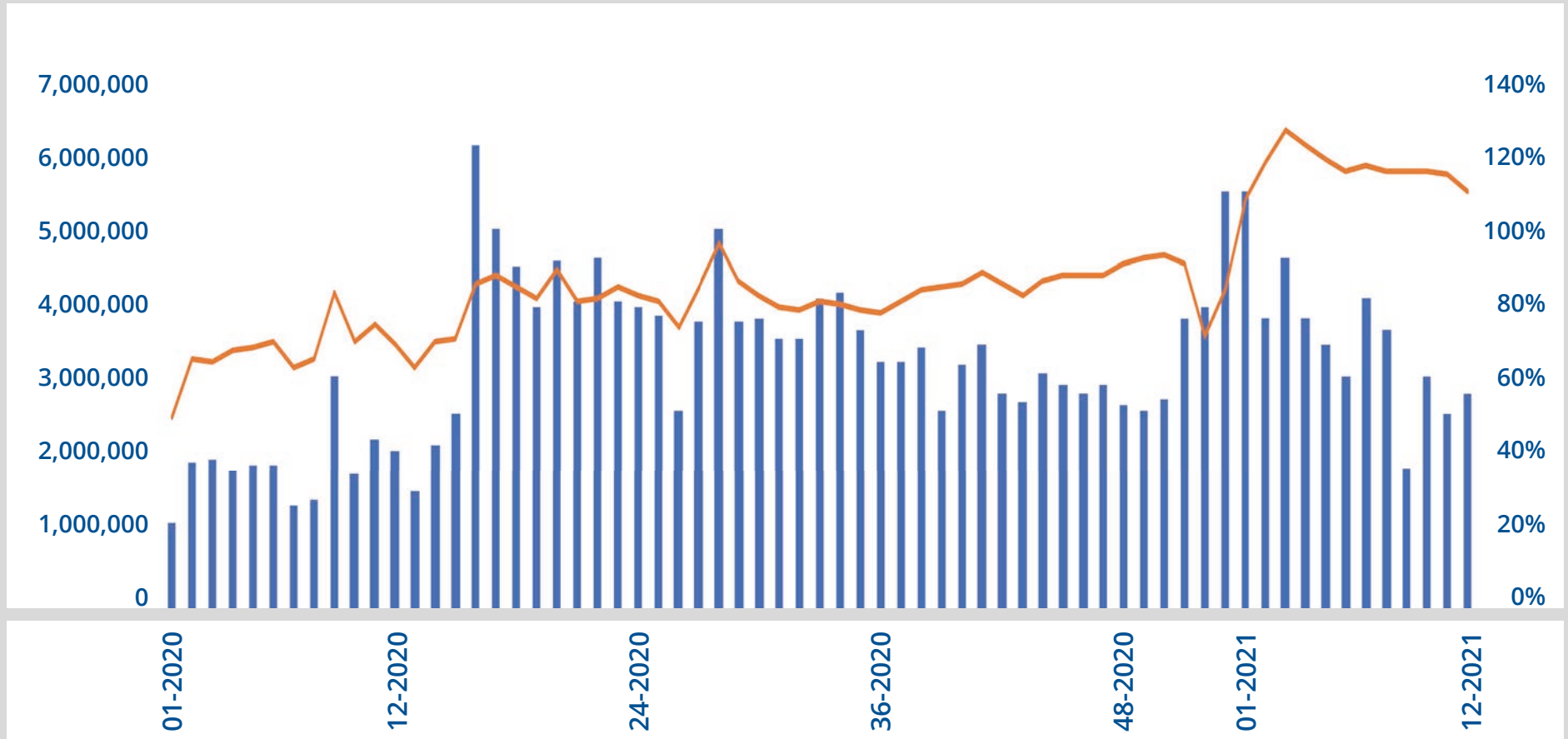
Weekly website visits (desktop & mobile)



 YOY growth (%)



 Total (visits web traffic)



Source: SHOP APOTHEKE EUROPE.

KPIs.

MORE THAN 5 MILLION ORDERS IN JUST ONE QUARTER.

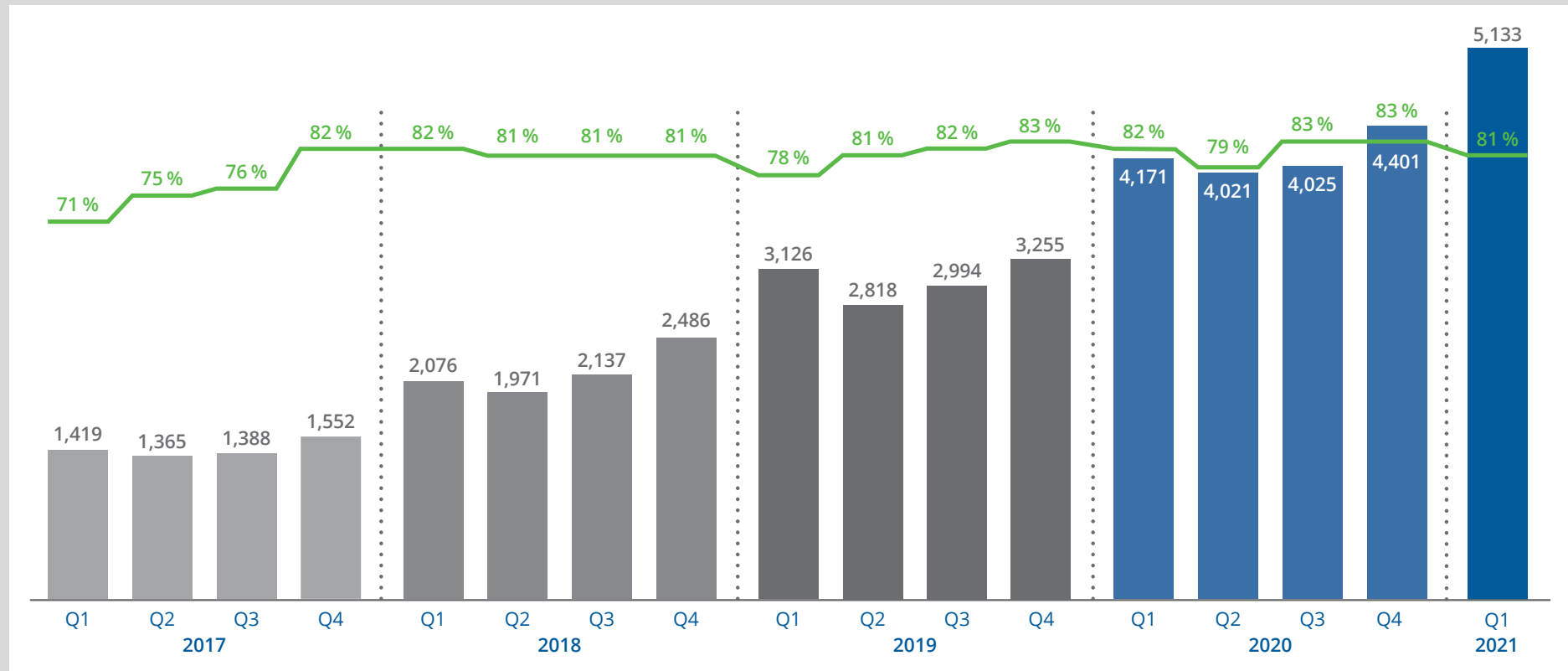
CONTINUED HEALTHY MIX OF CUSTOMER LOYALTY AND NEW CUSTOMERS.

Number of orders
in thousands



Share of repeat orders
in percentage of total

Source:
SHOP APOTHEKE EUROPE.



KEY FINANCIALS.

ADJ. EBITDA MARGIN 2.0 %.

INVESTMENTS IN GROWTH AND BETTER GROSS PROFIT.

in EUR million

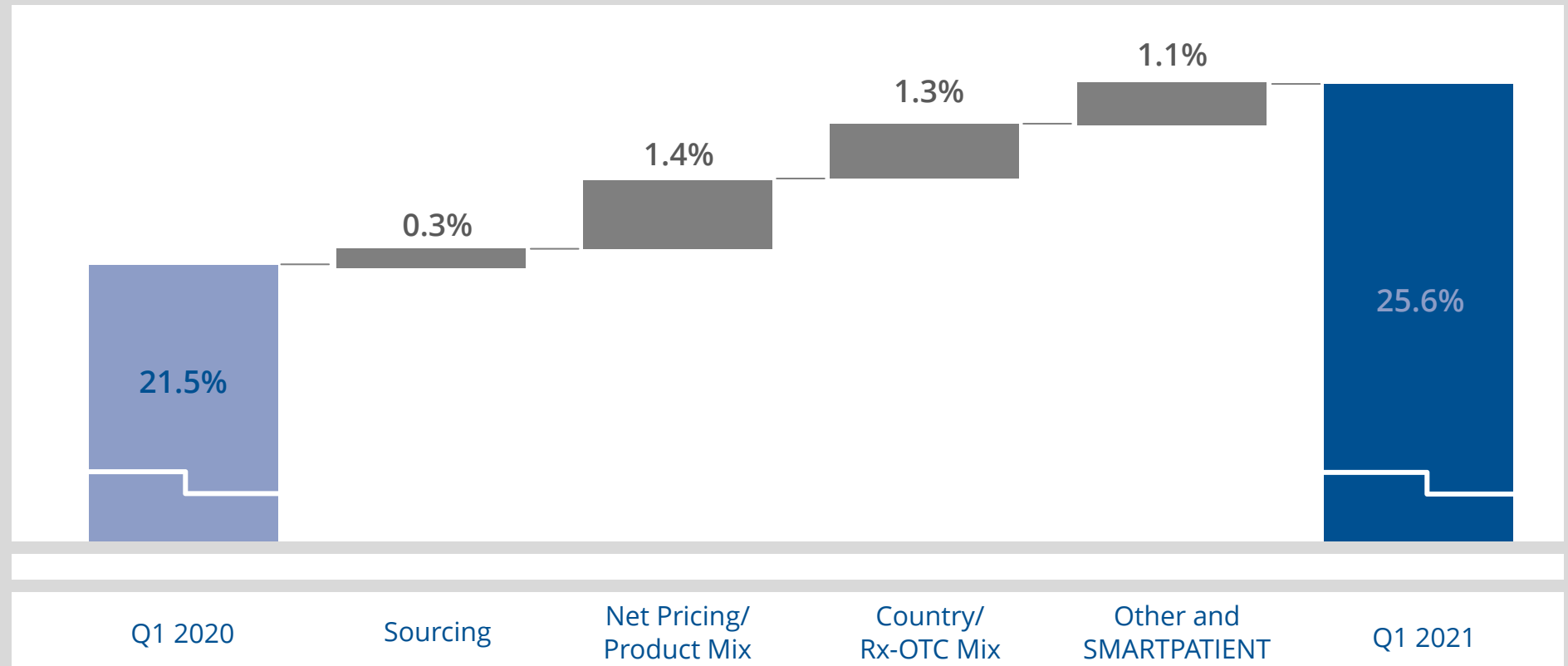
	Q1 2021 vs. Q1 2020			Q1 2021 vs. Q4 2020		
	Q1 2020	Q1 2021	better/ (worse)	Q4 2020	Q1 2021	better/ (worse)
Sales	232.0	284.1	22%	264.7	284.1	7%
Gross profit margin	21.5%	25.6%	4.1 pp	23.6%	25.6%	2.0 pp
Adj. selling & distribution as percentage of sales	-16.9%	-20.7%	(3.8) pp	-18.4%	-20.7%	(2.3) pp
Adj. administrative costs as percentage of sales	-2.5%	-2.9%	(0.4) pp	-3.0%	-2.9%	0.1 pp
Adj. EBITDA	4.9	5.7	0.8	6.1	5.7	(0.4)
Adj. EBITDA margin	2.1%	2.0%	(0.1) pp	2.3%	2.0%	(0.3) pp
EBITDA	3.9	3.0	(0.9)	3.1	3.0	(0.1)

Adjustments in 2021 EUR 2.6M: Non-cash employee stock option costs and one-off costs related to projects, which included the set-up of new logistics centre, convertible bond placement and acquisition expenses this quarter.

KEY FINANCIALS.

GROSS MARGIN IMPROVED BY 4.1 PERCENTAGE POINTS.

Gross profit margin in percentage of sales

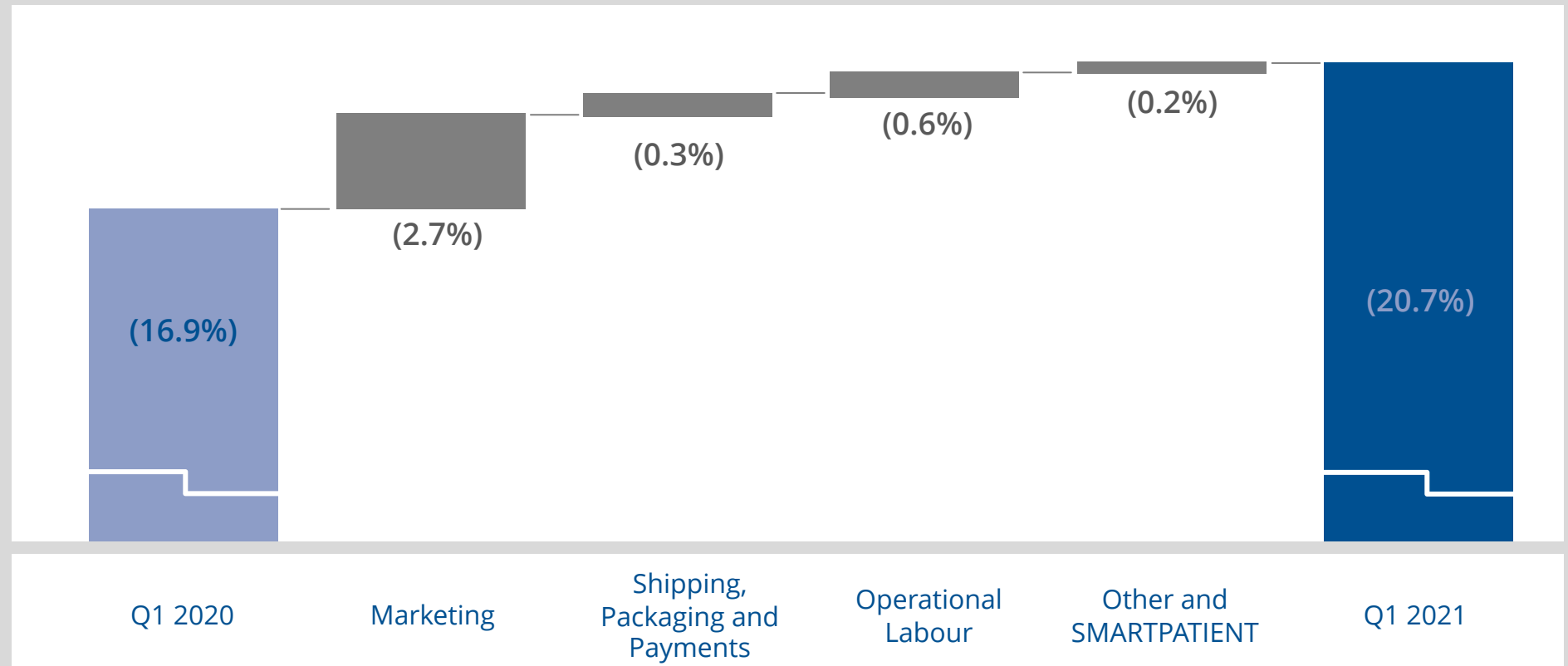


KEY FINANCIALS.

SELLING & DISTRIBUTION EXPENSES UP.

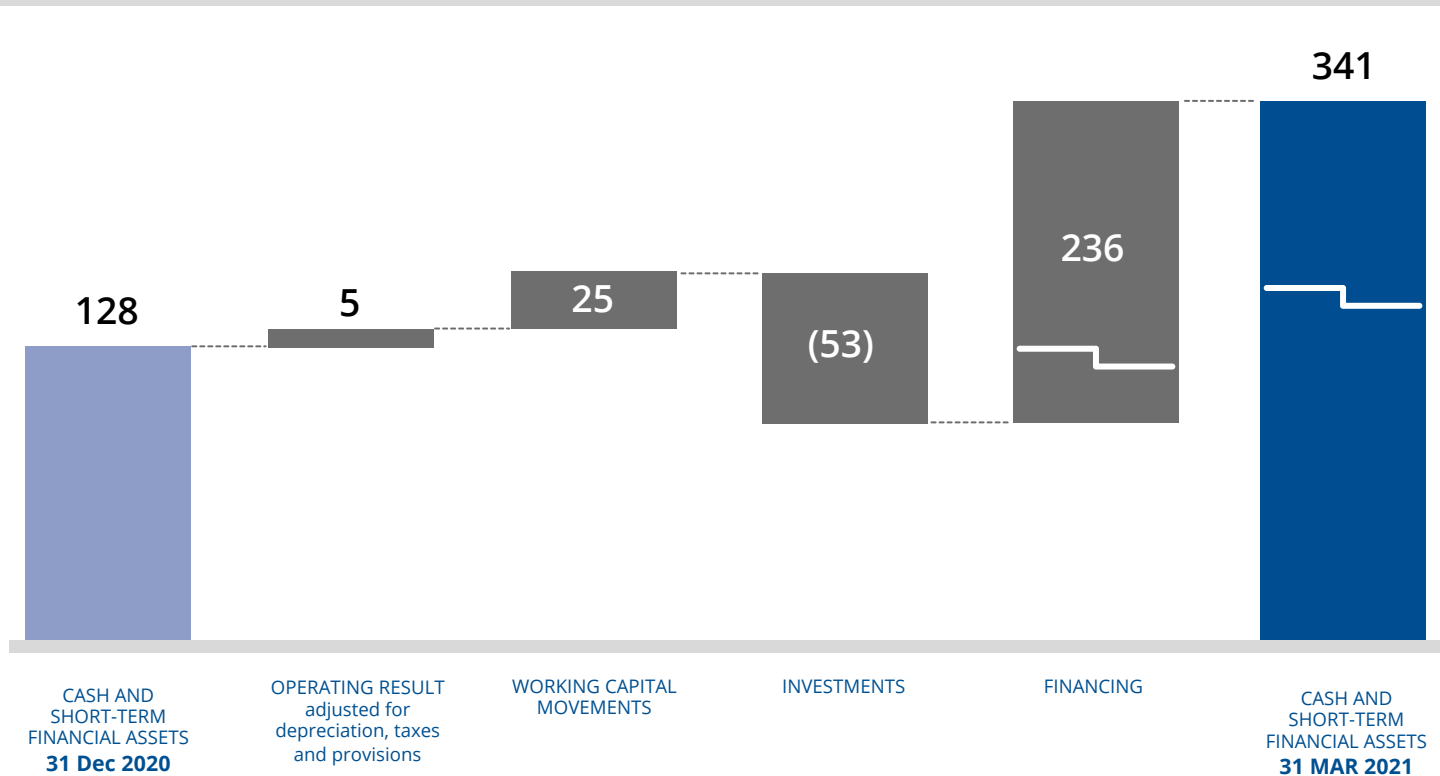
TEMPORARY OPERATION OF TWO LOGISTICS CENTRES.

Selling & distribution costs in percentage of sales



KEY FINANCIALS.

CASH AND CASH EQUIVALENTS WELL ABOVE EUR 300 MILLION.



OPERATING CASH FLOW EUR 30 MILLION.

Inflow from a positive EBITDA and favourable working capital movements.

INVESTMENTS EUR 53 MILLION.

Acquisitions of SMARTPATIENT and MEDAPP, finalisation of new logistics centre in Sevenum and regular PP&E / IT.

FINANCING EUR 236 MILLION.

Placement of EUR 225 million convertible bonds.

TODAY'S AGENDA.



FINANCIAL PERFORMANCE.



UPDATE ON BUSINESS AND STRATEGY.



Q&A.



FROM A PURE
ONLINE RETAILER ...

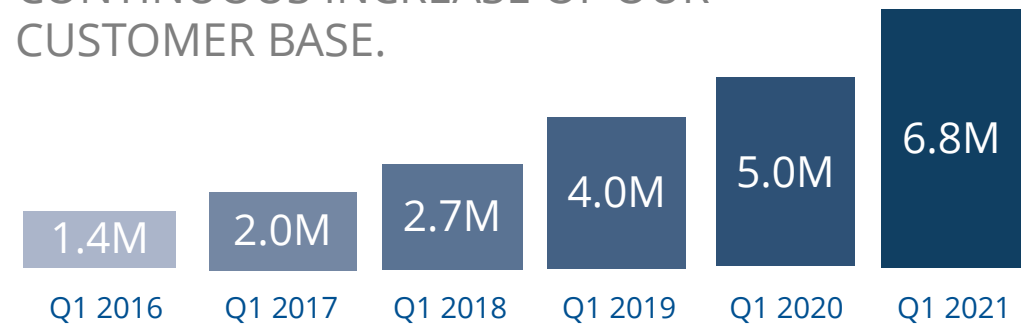


... TO EUROPE'S LEADING
CUSTOMER-CENTRIC
E-PHARMACY PLATFORM.

SHOP APOTHEKE EUROPE TODAY.

LEADING POSITIONS ACROSS EUROPE.

- GROWTH DRIVEN BY CUSTOMER SATISFACTION.
- CONTINUOUS INCREASE OF OUR CUSTOMER BASE.



- NPS CONSISTENTLY HIGH AND GROWING ACROSS ALL COUNTRIES.

NPS: 71




BEST PREPARED FOR TOMORROW.

STRATEGIC MILESTONES ACHIEVED IN Q1.

- EXPERTISE IN **DIGITAL MEDICATION MANAGEMENT** STRENGTHENED BY THE ACQUISITION OF SMARTPATIENT.
- CAPACITY: **AUTOMATION IN OUR NEW LOGISTICS CENTRE** RAMPED UP IN JANUARY.
- FURTHER **EXPANSION OF E-RX BUSINESS** BY ENTERING THE DUTCH MARKET – STRENGTHENED BY ACQUISITIONS OF SMARTPATIENT AND MEDAPP.

A PERFECT FIT FOR OUR EUROPEAN GROWTH STRATEGY.

EXPANSION OF DIGITAL
HEALTH SERVICES AND
PORTFOLIO EXTENSION
INTO PRESCRIPTION DRUGS
IN THE NETHERLANDS.





E-RX IN GERMANY IS JUST A STONE'S THROW AWAY.

WE'RE PREPARED FOR
THE NEXT STEP TO
FURTHER INCREASE
CUSTOMER
SATISFACTION.

WELCOME HENRIETTE PEUCKER.

SUPERVISORY BOARD CHANGES.

PER THIS YEAR'S AGM ON APRIL 21.

- **JAN PYTTEL:**
RETIREMENT FROM SUPERVISORY BOARD.
- **BJÖRN SÖDER:**
NEW CHAIR.
- **HENRIETTE PEUCKER:**
NEW SUPERVISORY BOARD MEMBER.



GUIDANCE 2021.

CONTINUED FAST GROWTH AND MARGIN EXPANSIONS.



Full-year organically driven sales growth: **around 20% or more.**



Full-year adjusted EBITDA margin: **in the range of 2.3% to 2.8%.**



Full-year CAPEX: **around 3.5% of sales.**



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

TODAY'S AGENDA.



FINANCIAL PERFORMANCE.



UPDATE ON BUSINESS AND STRATEGY.



Q&A.



Q&A SESSION.

IF 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 55 74
UK, LOCAL	+44 (0) 33 03 36 91 05
USA, Los Angeles	+1 323-994-2131

Confirmation Code: 1354059

Press * 1 to ask questions.

THANK
YOU.

CONSOLIDATED SEGMENT FINANCIALS.

Segment information Q1 2021 – non-adjusted and adjusted.

March 31 2021	DACH	International	Unaudited interim consolidated
	in EUR 1,000	in EUR 1,000	in EUR 1,000
Revenue	230,724	53,330	284,054
Cost of sales	172,157	39,046	211,203
Adjusted CoS	172,157	39,046	211,203
Gross profit	58,567	14,284	72,851
Adjusted gross profit	58,567	14,284	72,851
% of revenue	25.4%	26.8%	25.6%
Other income	11	2	13
Selling & distribution	43,801	15,172	58,973
Adjusted S&D	43,693	15,161	58,854
Segment EBITDA	14,777	886	13,891
Adjusted segment EBITDA	14,885	875	14,010
Administrative expenses	6,735	4,120	10,855
Adjusted AE	4,701	3,654	8,355
EBITDA	8,042	5,006	3,036
Adjusted EBITDA	10,184	4,529	5,655
Depreciation	3,386	2,071	5,457
EBIT	4,656	7,077	2,421
Adjusted EBIT	6,798	6,600	198
Net finance cost and income tax			3,369
Adjusted net finance cost and income tax			3,369
Net loss			5,790
Adjusted net loss			3,171

Segment information Q1 2020 – non-adjusted and adjusted.

March 31 2020	DACH	International	Unaudited interim consolidated
	in EUR 1,000	in EUR 1,000	in EUR 1,000
Revenue	200,830	31,156	231,986
Cost of sales	159,156	22,919	182,075
Adjusted CoS	159,189	22,919	182,108
Gross profit	41,641	8,237	49,911
Adjusted gross profit	41,608	8,237	49,878
% of revenue	20.7%	26.4%	21.5%
Other income	4	1	5
Selling & distribution	30,346	8,878	39,224
Adjusted S&D	30,345	8,878	39,223
Segment EBITDA	11,331	640	10,692
Adjusted segment EBITDA	11,300	640	10,660
Administrative expenses	5,168	1,664	6,832
Adjusted AE	4,328	1,394	5,722
EBITDA	6,165	2,305	3,860
Adjusted EBITDA	6,971	2,033	4,938
Depreciation	2,535	816	3,352
EBIT	3,630	3,121	508
Adjusted EBIT	4,436	2,851	1,586
Net finance cost and income tax			5,466
Adjusted net finance cost and income tax			5,466
Net loss			4,958
Adjusted net loss			3,880

CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

	Period ended March 31 2021	Period ended March 31 2020
	in EUR 1,000	in EUR 1,000
Revenue	284,054	231,986
Cost of sales	211,204	182,075
Gross profit	72,850	49,911
Other income	13	4
Selling and distribution	63,611	42,072
Administrative expenses	11,673	7,335
Result from operations	2,421	508
Finance income	109	80
Finance expenses	3,459	5,701
Share of profit of associates and joint ventures	0	0
Net finance costs	3,350	5,621
Result before tax	5,771	5,113
Income tax	19	155
Result after tax	5,790	4,958
Attributable to:		
Owners of the company	5,790	4,958

CONSOLIDATED STATEMENT OF FINANCIAL POSITION.

	March 31 2021	Dec. 31 2020
	in EUR 1,000	in EUR 1,000
Assets		
Non-current assets		
Property, plant and equipment	77,792	74,545
Intangible assets	283,464	204,661
Deferred tax assets	120	120
Other financial assets	5,474	1,730
Investments in equity-accounted joint ventures	1,151	1,151
Investments in associates	605	605
Investments in equity-instruments	10	10
	368,616	282,822
Current assets		
Inventories	82,820	81,240
Trade and other receivables	42,678	44,591
Other financial assets	37,628	37,771
Cash and cash equivalents	303,053	90,485
	466,179	254,087
Total assets	834,795	536,909

	March 31 2021	Dec. 31 2020
	in EUR 1,000	in EUR 1,000
Equity and liabilities		
Shareholders' equity		
Issued capital and share premium	561,840	552,019
Reserves/accumulated losses	10,160	26,881
	471,680	425,138
Non-current liabilities		
Deferred tax liability	6,644	4,347
Loans and borrowings	250,012	32,810
	256,656	37,157
Current liabilities		
Trade and other payables	72,399	53,147
Loans and borrowings	5,667	5,384
Amounts due to banks	37	39
Other liabilities	28,356	16,043
	106,459	74,613
Total equity and liabilities	834,795	536,908

CONSOLIDATED STATEMENT OF CASH FLOWS.

	Period ended March 31 2021	Period ended March 31 2020
	in EUR 1,000	in EUR 1,000
Cash flow from operating activities		
Result from operations	2,421	508
Adjustments for:		
Depreciation and amortisation of non-current assets	5,457	3,352
Corporate income tax	65	0
Share-based payment charge for the period	1,725	442
Operating result adjusted for depreciation and amortisation, taxes and provisions	4,696	4,302
Movements in working capital		
(Increase)/decrease in trade and other receivables	2,344	4,212
(Increase)/decrease in inventory	1,580	839
(Increase)/decrease in trade and other payables	24,324	11,193
Working capital movement	25,088	7,820
Net cash (used in)/generated by operating activities	29,784	12,122
Cash flow from investing activities		
Investment for property, plant and equipment	4,591	7,402
Investment for intangible assets	5,337	2,979
Investment for other financial assets	0	4,755
Acquisition of subsidiary, net of cash acquired	43,588	0
Net cash (used in)/generated by investing activities	53,516	5,626

	Period ended March 31 2021	Period ended March 31 2020
	in EUR 1,000	in EUR 1,000
Cash flow from financing activities		
Interest received	111	80
Interest paid	1,706	879
Capital increase exercised ESOP	8,342	0
Issue convertible bond	222,197	0
Issue/repayment other long-term liability	8,585	9
Cash-out lease payments	1,229	592
Net cash (used in)/generated by financing activities	236,300	1,399
Net increase/(decrease) in cash and cash equivalents	212,568	5,097
Cash and cash equivalents at the beginning of the period	90,485	62,653
Cash and cash equivalents at the end of the period	303,053	67,750