



**SHOP APOTHEKE**  
EUROPE

# FULL YEAR 2022 EARNINGS CALL PRESENTATION.

SEVENUM, 7 MARCH 2023



FULL YEAR 2022  
EARNINGS CALL

LIVE FROM  
OUR HEADQUARTERS  
IN SEVENUM.

# TODAY'S AGENDA.



BUSINESS  
PERFORMANCE.



REVIEW / UPDATE ON  
BUSINESS AND STRATEGY.



OUTLOOK  
AND GUIDANCE.



# BUSINESS PERFORMANCE.

HIGHLIGHTS 2022:

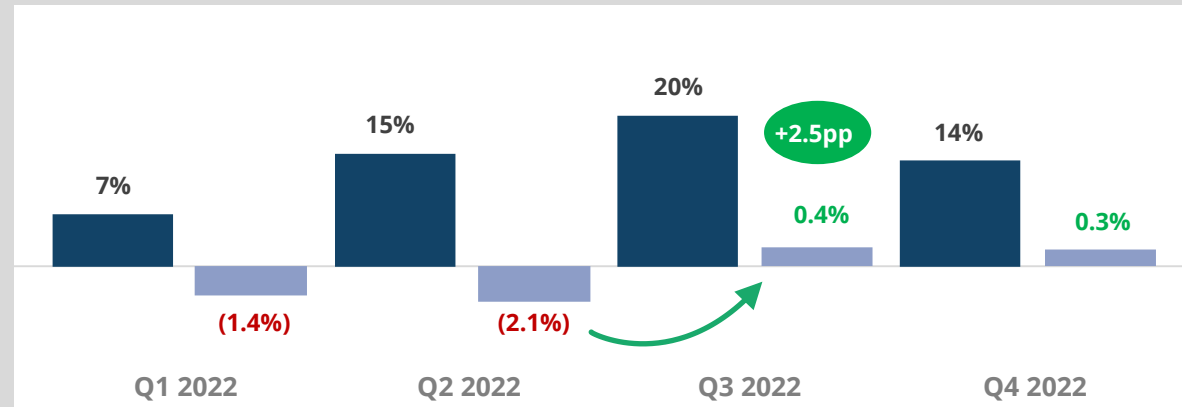
## LOOKING BACK ON A SUCCESSFUL YEAR.

- **GUIDANCE MET IN ALL ITS ELEMENTS. TOP AND BOTTOM LINE.**
- **NON-RX SALES GROWTH 17%; OVERALL SALES GROWTH 14%, PROVING THE ROBUSTNESS OF THE BUSINESS MODEL.**  
 RECORD SALES OF EUR 1.2 BILLION; GROWTH IN ALL COUNTRIES.  
 ACTIVE CUSTOMER BASE UP 1.4M IN 2022 TO 9.3M.  
 HIGH CUSTOMER SATISFACTION (NPS ABOVE 70).
- **STRONG EXECUTION AND CONTINUED EFFICIENCY GAINS.**  
 Q4 ADJ. EBITDA MARGIN FOR ONGOING OPERATIONS 0.8%, UP 430BPS VS. 2021.  
 FY -0.3%; WITH H1 -1.5% AND H2 0.9%.
- **DEVELOPMENT OF ATTRACTIVE AREAS OF GROWTH.**  
 NEW DISTRIBUTION CENTRE IN ITALY, MARKETPLACES IN GERMANY AND AUSTRIA, STRATEGIC INVESTMENT IN QUICK-COMMERCE PLAYER GOPULS (FIRST A), READY FOR E-RX.
- **SUSTAINABILITY: DRIVING DE-CARBONISATION.**  
 COMMITTED TO BRINGING EMISSIONS ALONG THE ENTIRE VALUE CHAIN TO NET ZERO.

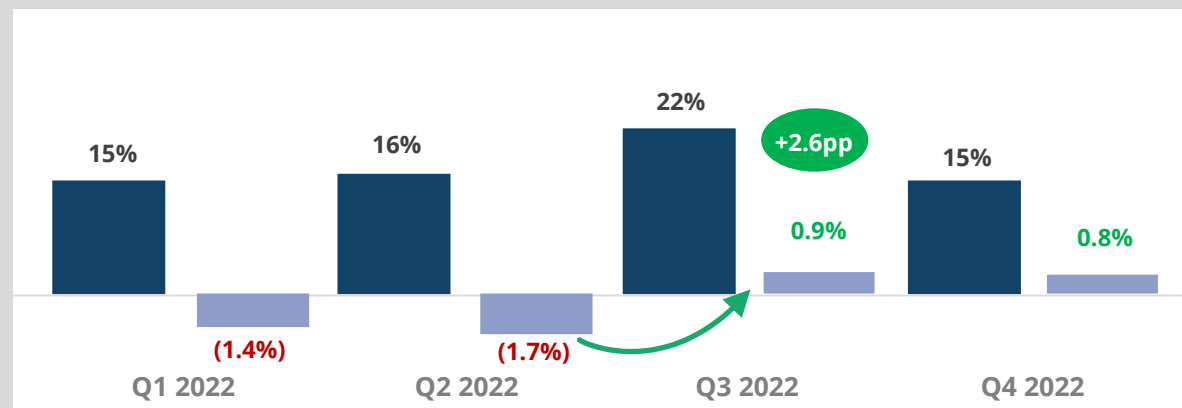
WELL POSITIONED FOR A SUCCESSFUL 2023.

# LOOKING BACK AT 2022 VS. THE GUIDANCE PROVIDED AT THE START OF THE YEAR. GUIDANCE MET IN ALL ITS ELEMENTS.

TOTAL SALES GROWTH AND ADJ. EBITDA REPORTED.



GUIDANCE: NON-RX GROWTH AND ONGOING BUSINESS.



■ Sales Growth  
■ Adj. EBITDA Margin

ACTUALS VS. GUIDANCE:

	2022 GUIDANCE	2022 ACTUALS	RESULT
Non-Rx Sales Growth	+15% to +25%	+17.2%	In line
Adj. EBITDA margin (ongoing business)	(1.5%) to +1.5%	(0.3)%	In line

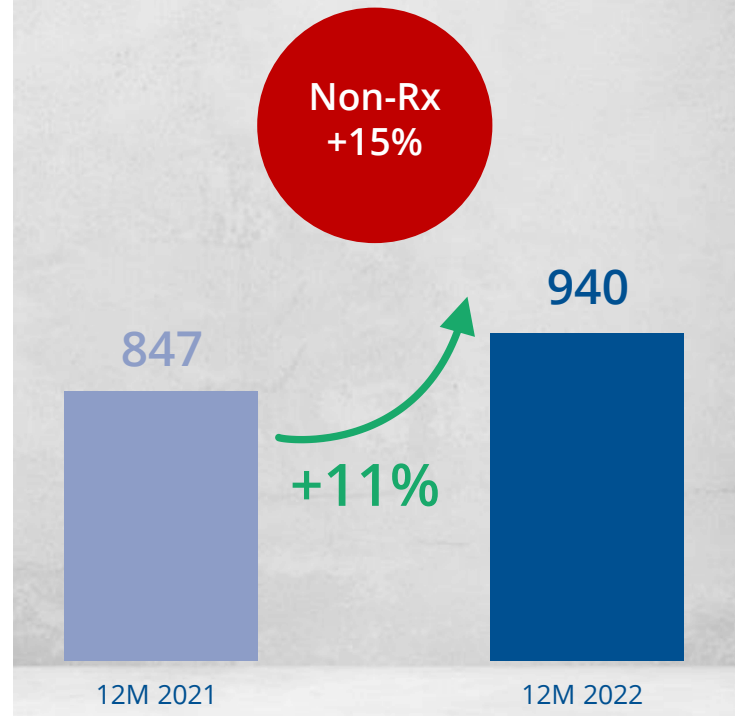
## KEY FINANCIALS.

## DOUBLE-DIGIT TOTAL SALES GROWTH.

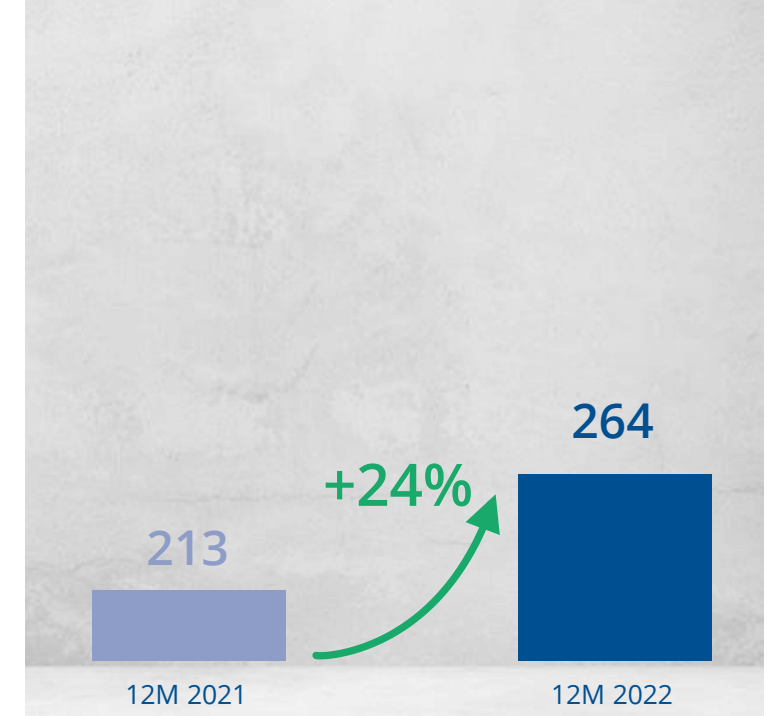
12M TOTAL SHOP APOTHEKE EUROPE sales | vs. prior year in EUR million



12M DACH sales | vs. prior year in EUR million



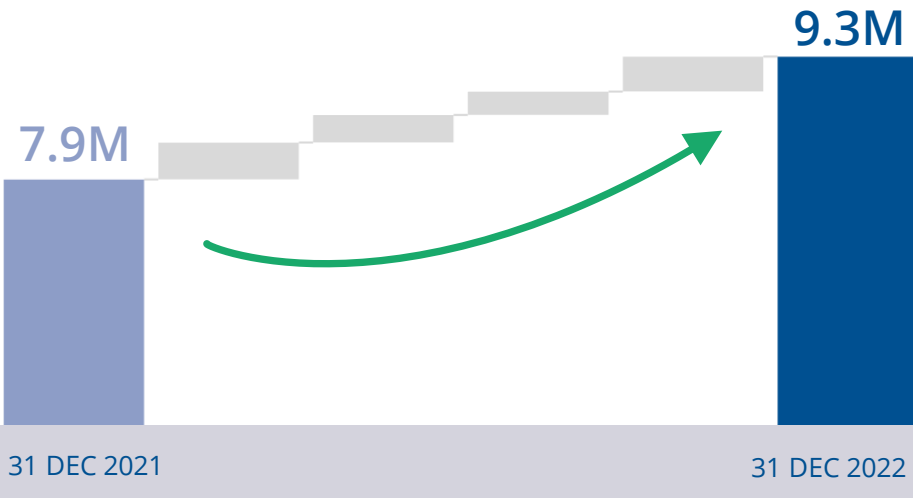
12M INTERNATIONAL sales | vs. prior year in EUR million



# COTINUOUSLY STRONG NET PROMOTER SCORE. ACTIVE CUSTOMER BASE APPROACHING 10 MILLION.

Number of active customers in millions

+1.4M



NET PROMOTER SCORE (NPS). (2021: 68)

72



AVERAGE SHOPPING BASKET VALUE. (2021: EUR 61.16)

€ 58.28



23 MILLION ORDERS.

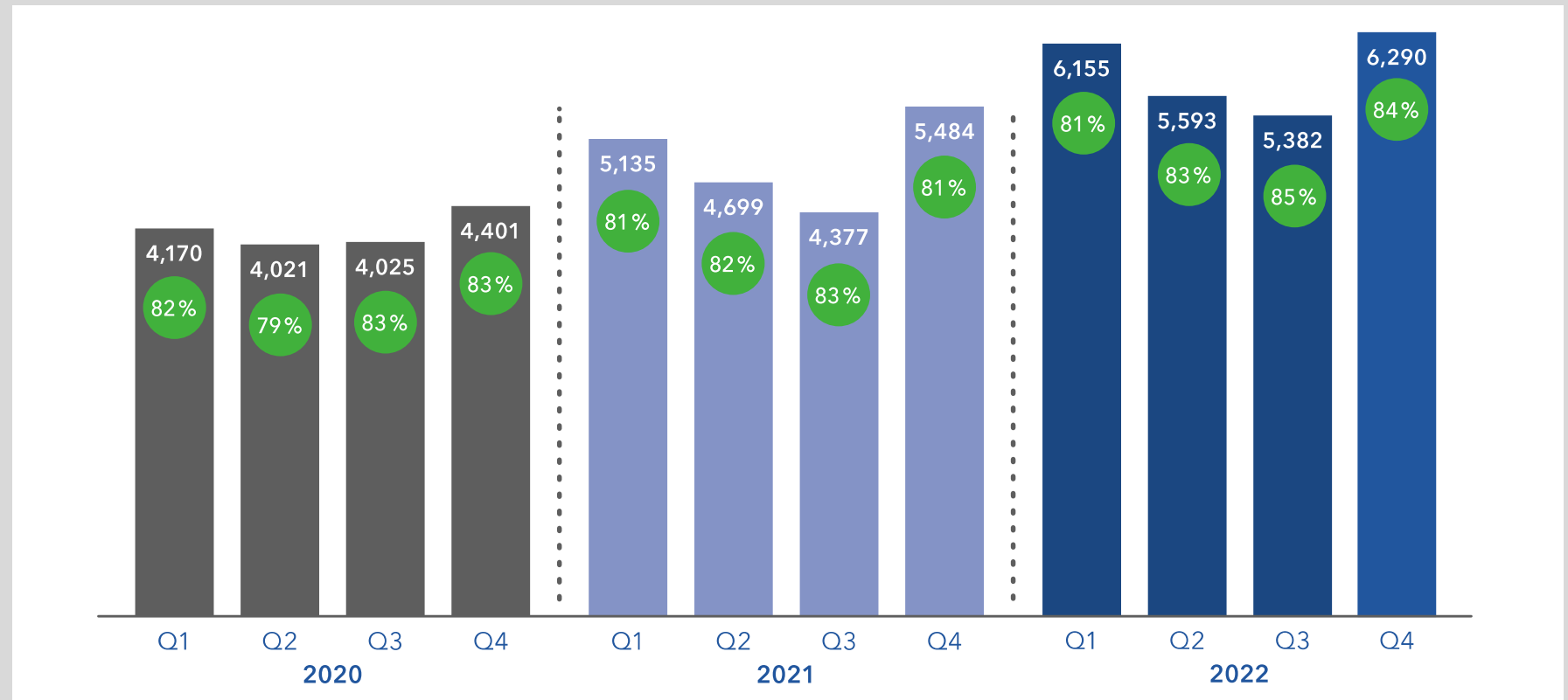
# CONTINUED HIGH SHARE FROM RETURNING CUSTOMERS.

Number of orders  
in thousands



Share of repeat orders  
in percentage of total

Source:  
SHOP APOTHEKE EUROPE.



## KEY FINANCIALS: PROFIT & LOSS.

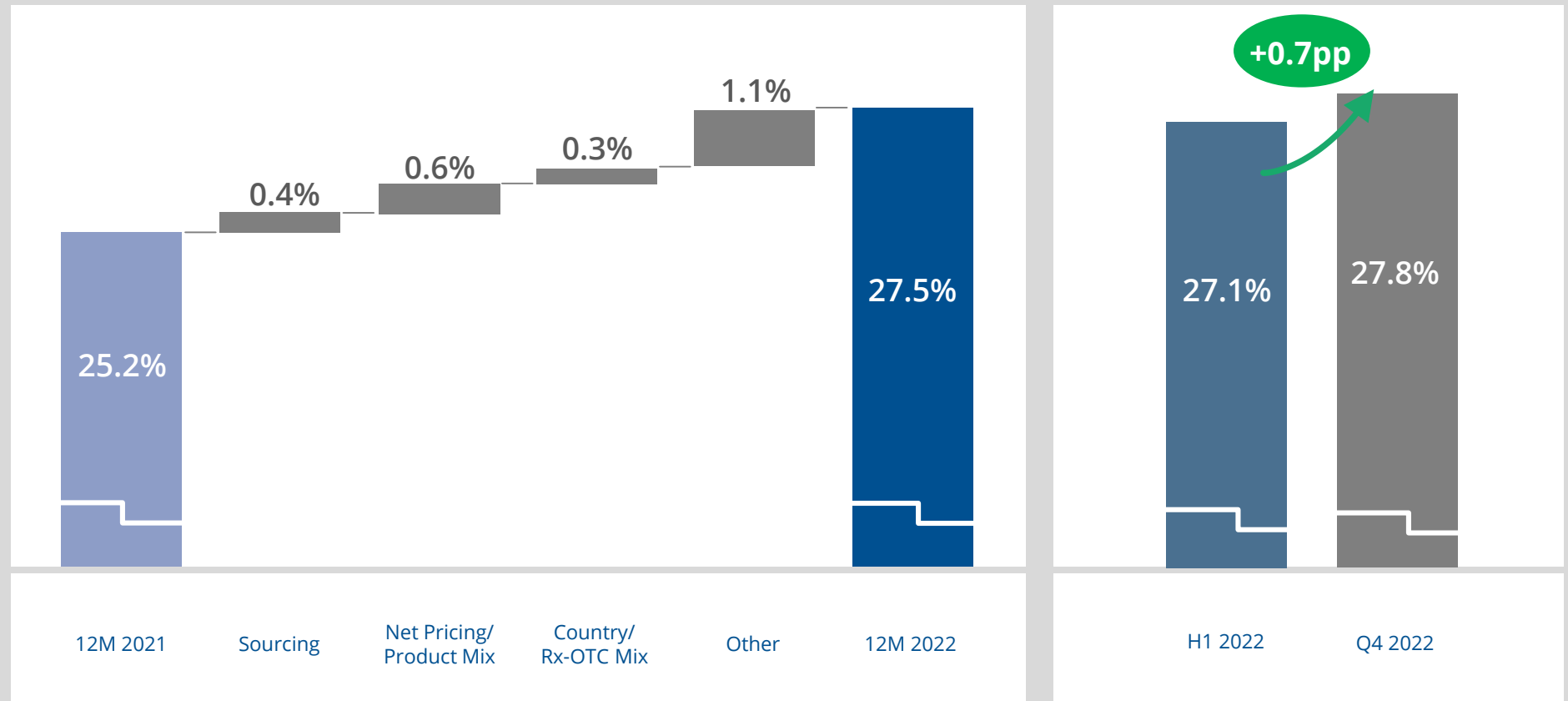
# POSITIVE ADJ. EBITDA IN H2.

<b>IN MILLIONS OF EUROS.</b> ADJUSTED NUMBERS FOR THE ONGOING BUSINESS OPERATIONS	Q4 2021	Q4 2022	Better / (Worse) than Q4 2021	Better / (Worse) than H1 2022	12M 2021	12M 2022
<b>Sales</b>	<b>288</b>	<b>328</b>	<b>13.8%</b>		<b>1,060</b>	<b>1,204</b>
Gross profit margin	24.6%	27.8%	3.2 pp	0.7 pp	25.2%	27.5%
Selling & distribution margin	(25.1)%	(23.4)%	1.7 pp	2.1 pp	(22.6)%	(24.5)%
Administrative costs margin	(3.0)%	(3.5)%	(0.5) pp	(0.3) pp	(3.1)%	(3.3)%
<b>Adj. EBITDA margin</b>	<b>(3.5)%</b>	<b>0.8%</b>	<b>4.3 pp</b>	<b>2.3 pp</b>	<b>(0.5)%</b>	<b>(0.3)%</b>
<b>Adj. EBITDA</b>	<b>(10)</b>	<b>3</b>	<b>13</b>		<b>(5)</b>	<b>(4)</b>

Adjustments in 2022 EUR 21.6M: EUR 14.1M (non-cash) from non applicability of IFRS 3 accounting of the 2021 business acquisitions, remainder are costs of the employee stock options programme (non-cash) and one-off external costs related to projects including acquisitions.

# KEY FINANCIALS: GROSS PROFIT MARGIN. UP 2.3 PP VS. LAST YEAR'S 12M.

**GROSS PROFIT MARGIN**  
in percentage of sales  
  
Adjusted and ongoing business



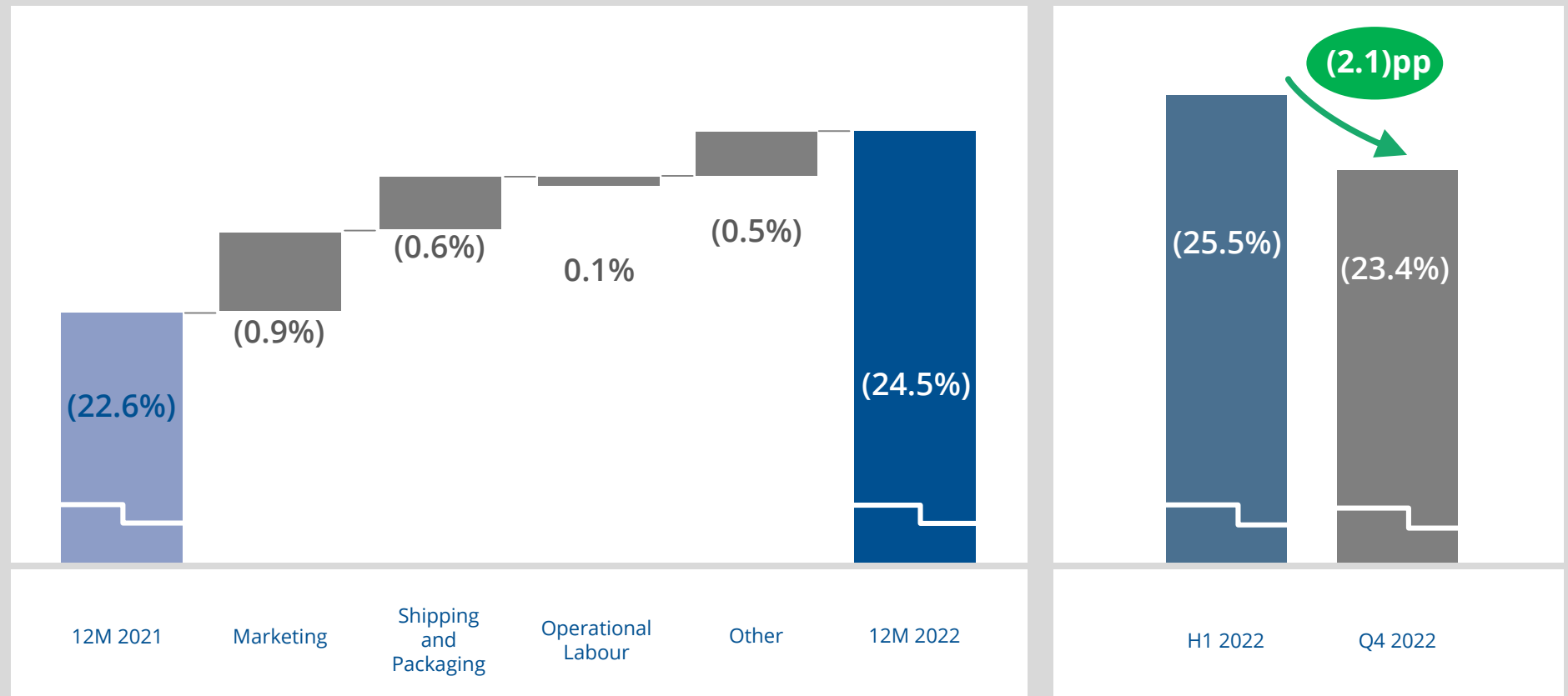
+0.7pp

KEY FINANCIALS: SELLING & DISTRIBUTION RATIO.

**COST EFFICIENCY IN Q4 SIGNIFICANTLY BETTER VS. H1.**

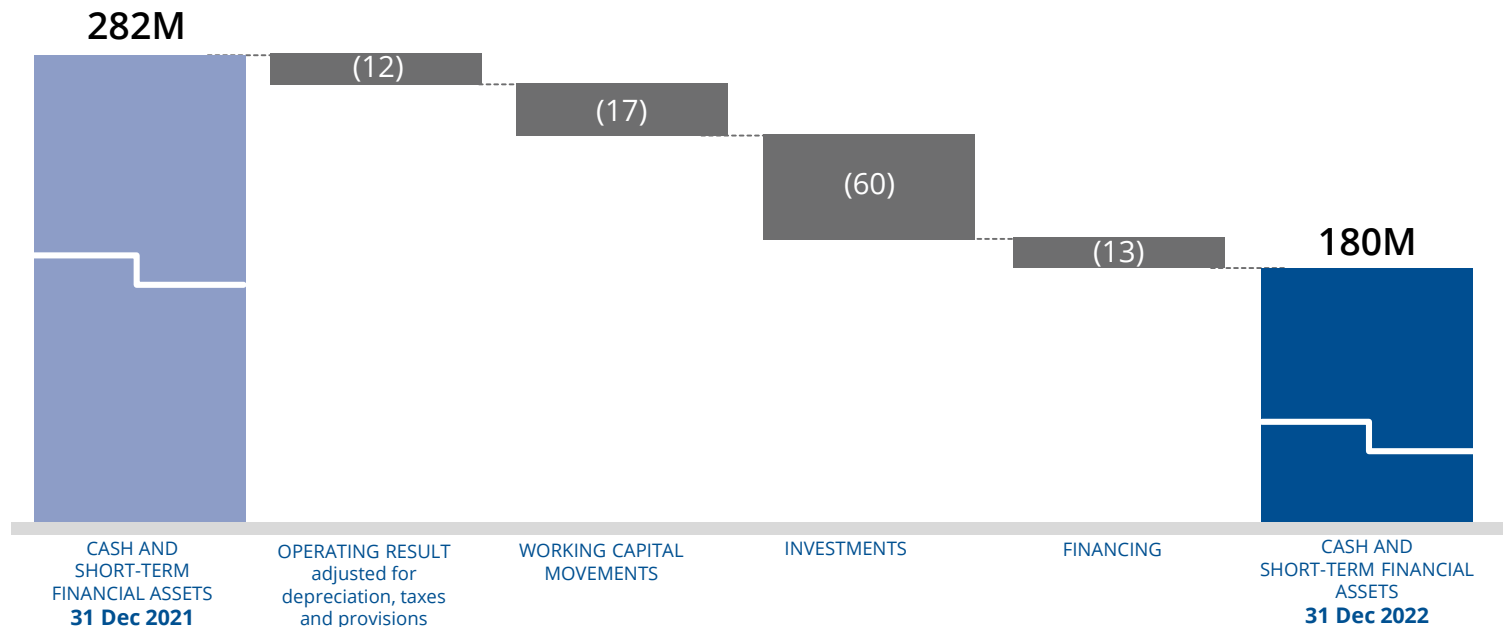
SELLING & DISTRIBUTION COSTS in percentage of sales

Adjusted and ongoing business



# KEY FINANCIALS: CASH FLOW.

## SOLID CASH BALANCE.



### OPERATING CASH: EUR -29M.

H1 negative EBITDA, inventory build-up at year-end, elevated payables in 2021.

### INVESTMENTS: EUR 60M.

IT, acquisition of GOPULS (FIRST A), Milan distribution centre opened.

### FINANCING: EUR -13M.

Includes operating lease payments.



# REVIEW / UPDATE ON STRATEGY AND BUSINESS.

# STRATEGIC ACHIEVEMENTS 2022 **AT A GLANCE.**

- FURTHER RISE OF **CUSTOMER SATISFACTION** FROM ALREADY HIGH LEVEL.
- INCREASE IN **CAPACITY** AND **OPERATIONAL EFFICIENCY.**
- SUCCESSFUL LAUNCHES OF **MARKETPLACES.**
- STRONG COMMITMENT TO **SUSTAINABILITY.**
- PROGRESS MADE TOWARDS NATIONWIDE **E-RX** IN GERMANY.

## FURTHER RISE OF CUSTOMER SATISFACTION.

- NOW EVEN **FASTER DELIVERY** ACROSS EUROPE.
- **DOUBLE-DIGIT GROWTH** STEADILY CONTINUED.
- **ACTIVE CUSTOMER BASE UP** FROM 7.9M TO 9.3M.
- **RETURNING CUSTOMER SHARE** IN SALES 4/5.
- HIGH **NPS** OF 72.
- SUCCESSFUL **REBRANDING** IN ITALY TO REDCARE.
- SHOP-APOTHEKE.COM **CLEAR NO. 1 HEALTHCARE WEBSITE** IN GERMANY.





## INCREASED CAPACITY AND OPERATIONAL EFFICIENCY.

- ROBUST AND **RELIABLE PERFORMANCE** THROUGHOUT THE YEAR.
- **CONTINUOUS NEW CUSTOMER ORDER RECORDS.**
- **OPENING OF ITALIAN DISTRIBUTION CENTRE.**  
100% OF ITALIAN ORDERS SHIPPED FROM MILAN.



1.5 °C

SHOP APOTHEKE EUROPE N.V.  
**Paris-aligned Target**  
2020-2100 XDC V3.0 Exp: 02/2024  
XDC-ID 9874-2021-1442  
© 2023 right-basedonscience.de

right

The graphic features a large green circle with '1.5 °C' inside. To the right of the circle is a vertical bar with five colored circles (red, orange, yellow, green, blue) and a green bar below them. The background is a lush green forest.

COMMITTED TO  
1.5 DEGREES.

## STRONG COMMITMENT TO SUSTAINABILITY.

- **REDUCTION OF SCOPE 1 AND 2 CARBON EMISSIONS** OF 80% ACHIEVED THREE YEARS AHEAD OF PLAN.
- NEW TARGET OF **NET ZERO IN 2040.**
- **MSCI ESG RATING AA.**

MSCI  
ESG RATINGS

AA

CCC B BB BBB A AA AAA

The graphic shows the MSCI ESG Ratings logo with 'AA' in a green circle. Below it is a horizontal bar with the ratings CCC, B, BB, BBB, A, AA, and AAA, where AA is highlighted in green.



## UPDATE ON E-RX. PROGRESS MADE. READY FOR MORE.

- **MORE THAN 1.3 MILLION E-PRESCRIPTIONS** REDEEMED TO DATE.  
(As of 6 March 2023).
- ON AVERAGE **7,500 E-PRESCRIPTIONS** ARE REDEEMED DAILY.
- **NATIONWIDE CONTINUOUS INCREASE** UNTIL E-RX OBLIGATION (PROBABLY 2024).

READY FOR A FUTURE WITH E-PRESCRIPTIONS.



# OUTLOOK AND GUIDANCE.

**GROSS PROFIT MARGINS.**

**MEDIA INCOME.**

**EFFICIENCIES.**

**E-RX.**

**MARKETPLACE.**

**SEGMENT INTERNATIONAL.**

**MARKETING.**

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 THE INTERNATIONAL SEGMENT.
- E-RX (ELECTRONIC PRESCRIPTIONS).
- MARKETPLACE / PLATFORM.

NET ZERO 2040

## GUIDANCE FOR FULL YEAR 2023.

Excluding impact from a potential surge in e-prescriptions (eRx) in Germany.

### **10% TO 20% GROWTH IN NON-RX SALES.**

- NON-RX ACCOUNTED FOR EUR 1.1 BILLION (90%) OF SALES IN 2022.

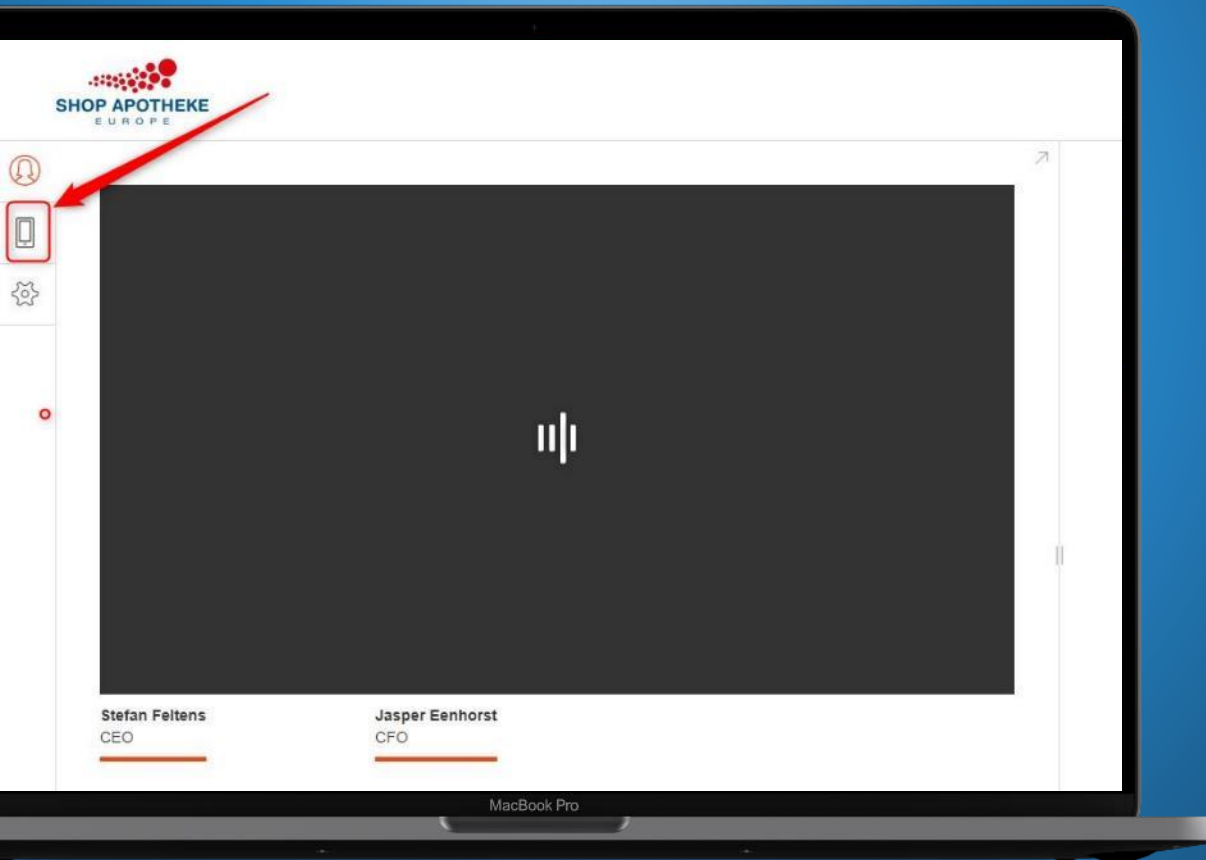
### **FREE CASH FLOW ZERO; BETWEEN EUR -20M AND +20M.**

- FCF AS PER THE MOST COMMONLY USED DEFINITION, I.E. CASH FLOW FROM OPERATING ACTIVITIES PLUS INVESTING ACTIVITIES.

### **0.5% TO 2.5% ADJ. EBITDA MARGIN.**

- YEAR-OVER-YEAR IMPROVEMENTS IN BOTH EFFICIENCIES AND INCOME.

# TIME TO ASK QUESTIONS.



# INVITATION.

Invitation to join a webcast on our Brand Strategy on Wednesday, 15 March at 15 h 00 pm (CET).





# PRESENTATION & ANNUAL REPORT FOR DOWNLOAD ON [shop-apotheke-europe.com](http://shop-apotheke-europe.com)



THANK YOU  
FOR YOUR TIME.