



SHOP APOTHEKE
EUROPE

SHOP APOTHEKE EUROPE N.V.

INTERIM FINANCIAL STATEMENTS
FIRST QUARTER 2017

Dr. Ulrich Wandel, CFO

15 MAY 2017



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AGENDA TODAY.

- Highlights
- Financial Performance
- Outlook
- Q+A



HIGHLIGHTS.



HIGHLIGHTS.

Revenue Q1 2017

€ 64m
(+56 % YoY)

€ 13.2m

Gross Profit

Cash & short-term securities

€ 54.9m

2.1m
(+51 % YoY)

Active customers



ACCOMPLISHMENTS IN Q1/2017.



- Strong sales growth in the German Core market (+33% YoY) with gross margin increased to 20.7%.
- Great performance of fully integrated Farmaline. Extraordinary international growth (+221% YoY) with gross margin growth increased to 20.1%. The share of international sales share has risen to 25%.
- The warehouse capacity project accomplished by March assures additional quantities for 2017 and avoids extra external workforce costs incurred in Q1 before completion.
- Successful TV campaigns resulted in the leading online pharmacy brand award by Handelsblatt & YouGov.

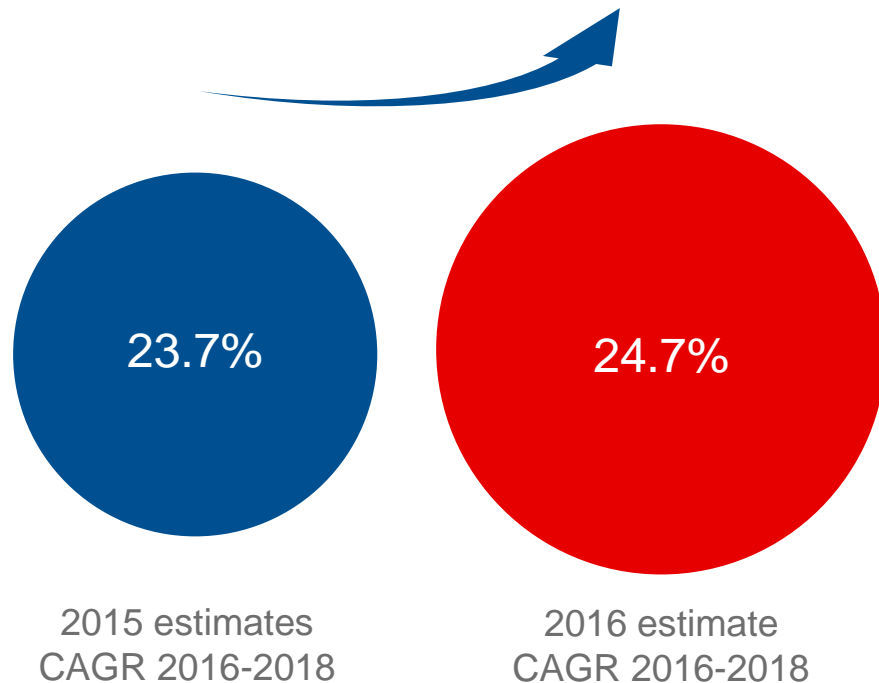
“It’s great to be part of Europe’s leading OTC online pharmacy.”

Leen Ponet and Lode Fastré,
Founders of FARMALINE



SHOP APOTHEKE OUTPERFORMS ACCELERATED ONLINE PHARMACY GROWTH

Growth of the online pharmacy market in Continental Europe is speeding up

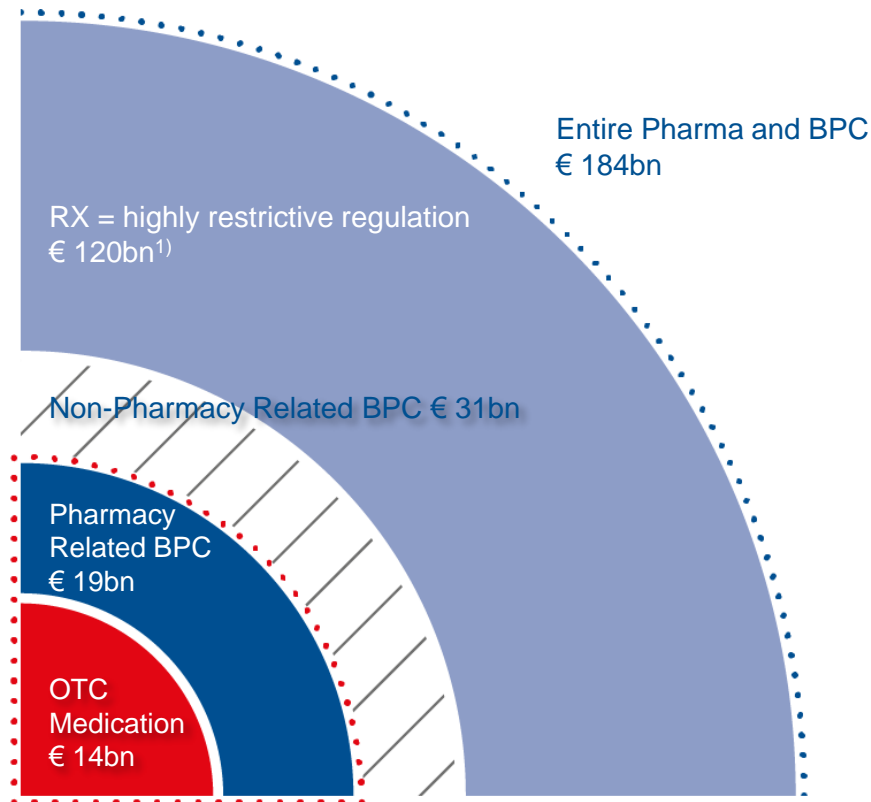


- In its latest forecast, research experts from SEMPORA expect the online pharmacy market to grow by 24.7% annually until 2018.
- **Speed in market penetration** therefore has become even more important for SHOP APOTHEKE.
- **Our strategy to finalize the integration of FARMALINE and to start automation already in the fourth quarter 2016 has been the right step to keep up with accelerated market growth in 2017.**



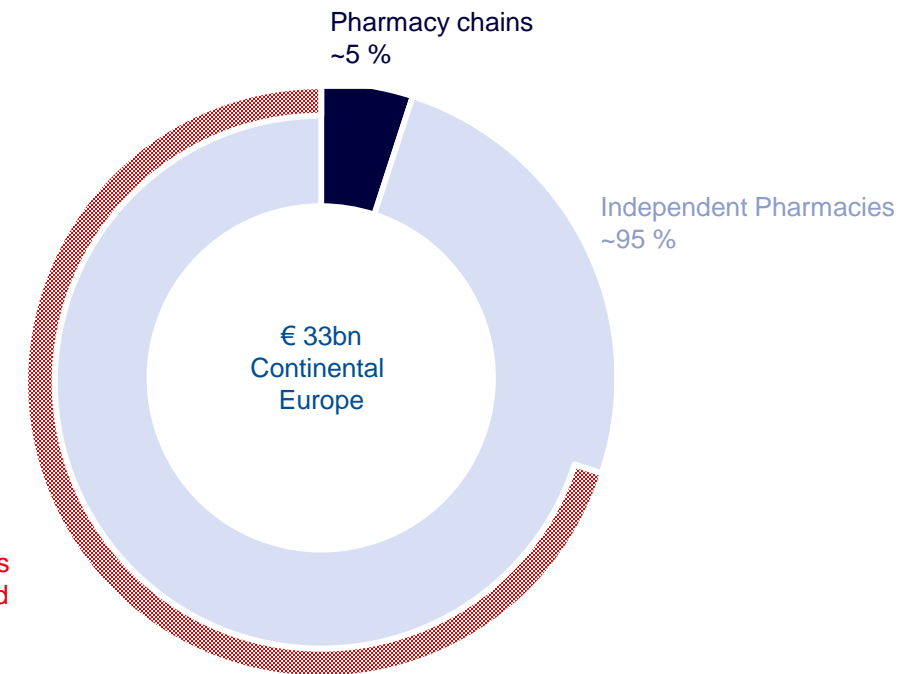
SHOP APOTHEKE IS ON TARGET BUILDING THE FIRST EUROPEAN ONLINE PHARMACY BRAND.

Huge Addressable Market – Continental Europe²⁾ (2015, € bn)



€ 33 bn Current Focus Market

Highly Fragmented Market –
No Upcoming Competitor From Consolidation Play

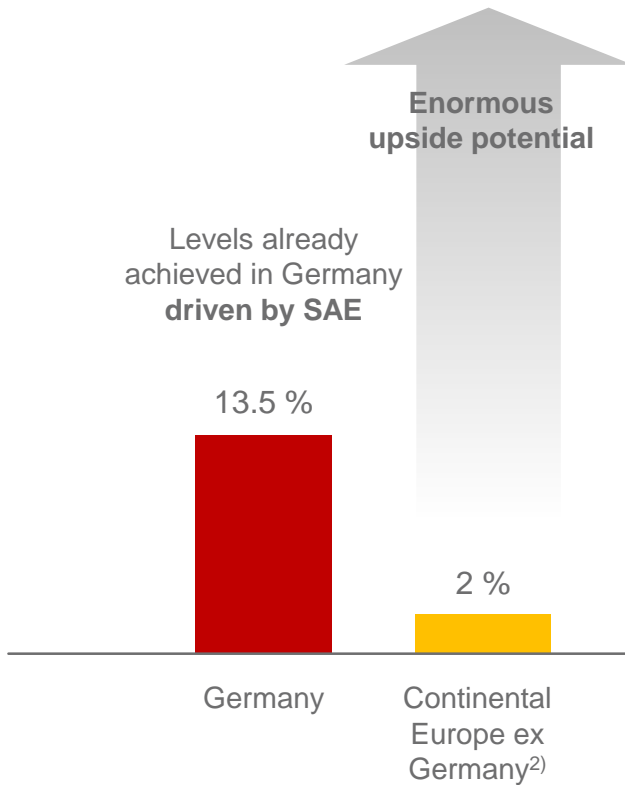


Pharmacy chains not permitted in most countries ~70 %, therefore no economies of scale but fragmented market



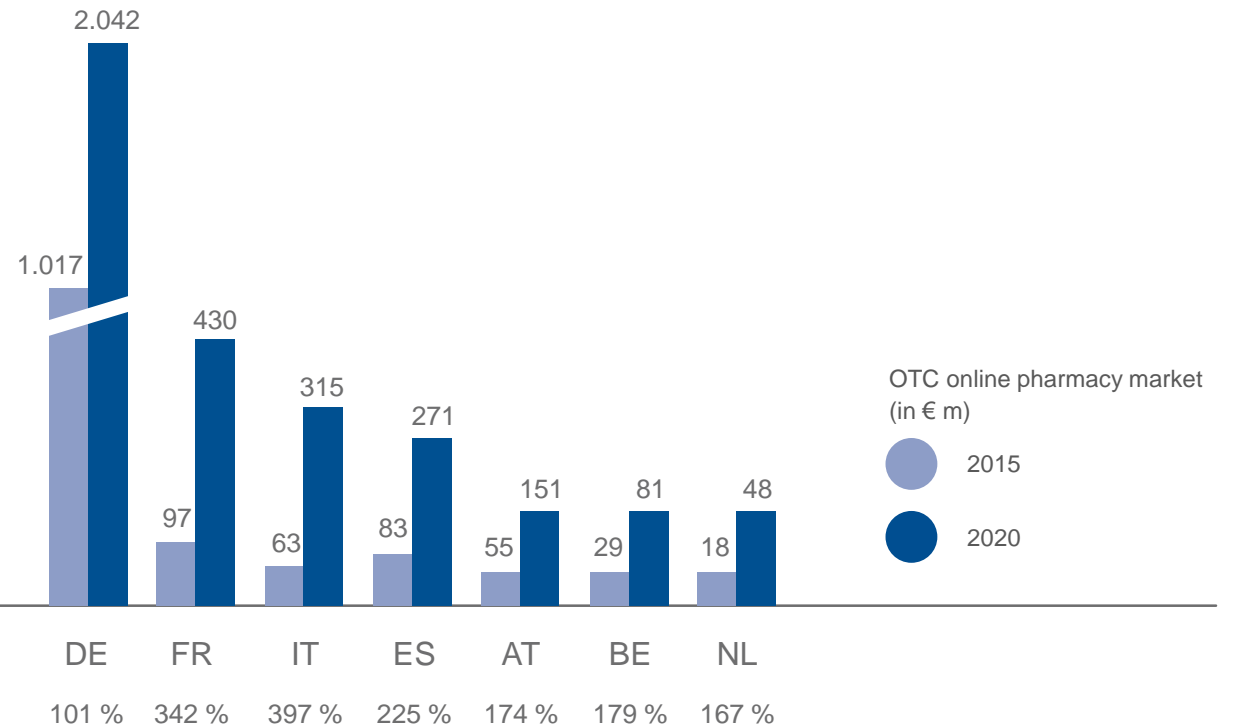
MARKET GROWTH IS BOOSTED BY INCREASING ONLINE PENETRATION.

OTC & Pharmacy Related BPC 2015



Expected OTC mailorder market growth 2020

(Source: Sempora market research incl. VAT)



Source: SHOP APOTHEKE EUROPE, Sempora Research, Euromonitor. Note: 1) Online penetration calculated by dividing the Internet retailing market size across Continental Europe by the total market size for each vertical. 2) Excludes Germany and the UK and certain small EU countries; countries included are: France, Italy, Spain, Poland, Romania, Netherlands, Belgium, Portugal, Czech Republic, Hungary, Sweden, Bulgaria, Denmark, Slovakia, Norway, Austria.



SHOP APOTHEKE IS A SUCCESSFUL EUROPEAN GROWTH STORY PREPARED FOR MORE.

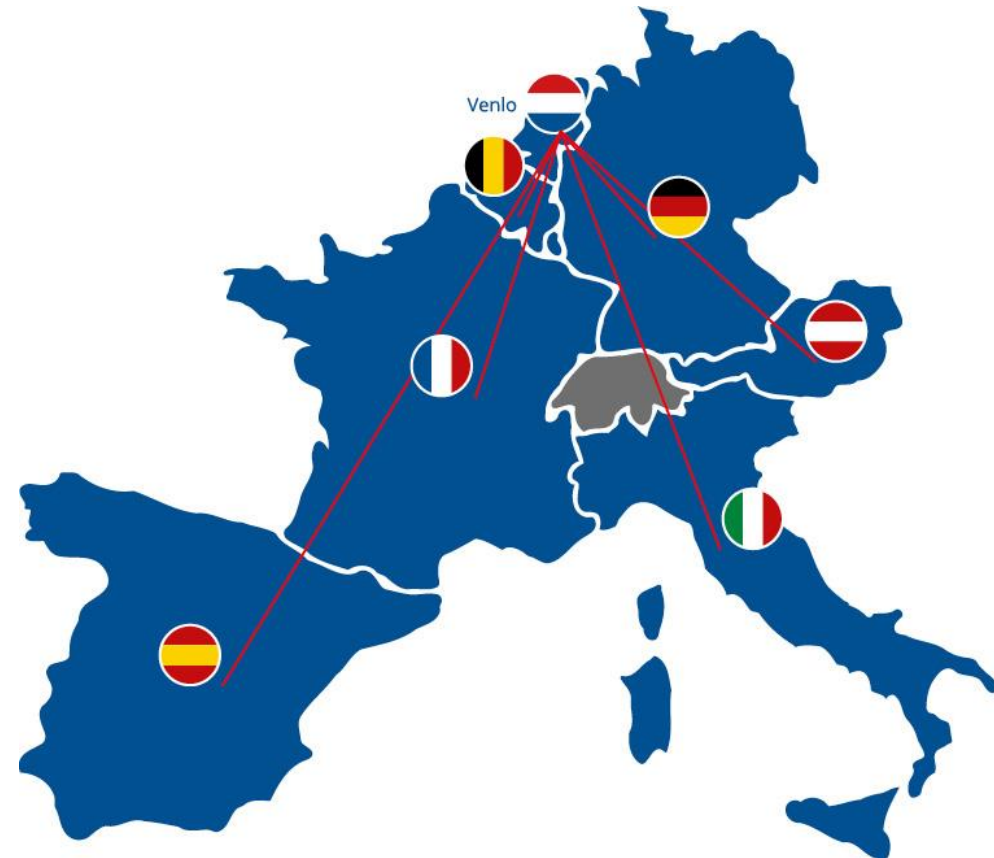
First mover advantage in European expansion
7 countries served from our Venlo pharmacy.



“Already prepared to effectively meet tomorrow’s demand.”

Christian Brüggemann,
Director Operations
SHOP APOTHEKE EUROPE

6 5 , 0 0 0  A DAY
(current maximum capacity)

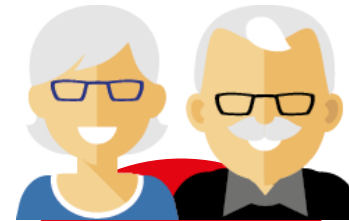


WE HAVE LOYAL TARGET CUSTOMERS: FAMILIES.



CORE TARGET GROUP, WOMEN AGE 31 TO 59 AND FAMILIES.

67%



GOLDEN AGERS, WOMEN & MEN, AGE 60 PLUS.

23%



FUTURE CORE TARGET GROUP, WOMEN UNDER 30.

10%



SHOP APOTHEKE HAS BEEN VOTED BEST ONLINE PHARMACY BRAND.



Brand Index 2017.

- SHOP APOTHEKE has been voted best online-pharmacy brand by YouGov/Handelsblatt.
- This proves that TV spending has been a valuable investment.



LEADING TV CHANNELS CONFIRM THAT SHOP APOTHEKE HAS BEST PHARMACEUTICAL ADVICE.



SHOP APOTHEKE WINS IN ZDF WISO.

„Best pharmaceutical advice by shop-apotheke.com...“



„SHOP APOTHEKE is best in pharmaceutical advice.“

ARD TV MARKET CHECK;
TEST ONLINE PHARMACIES 3/2017.



SITE VISIT GROWTH REFLECTS STRONG POSITION.

Web traffic (in m)

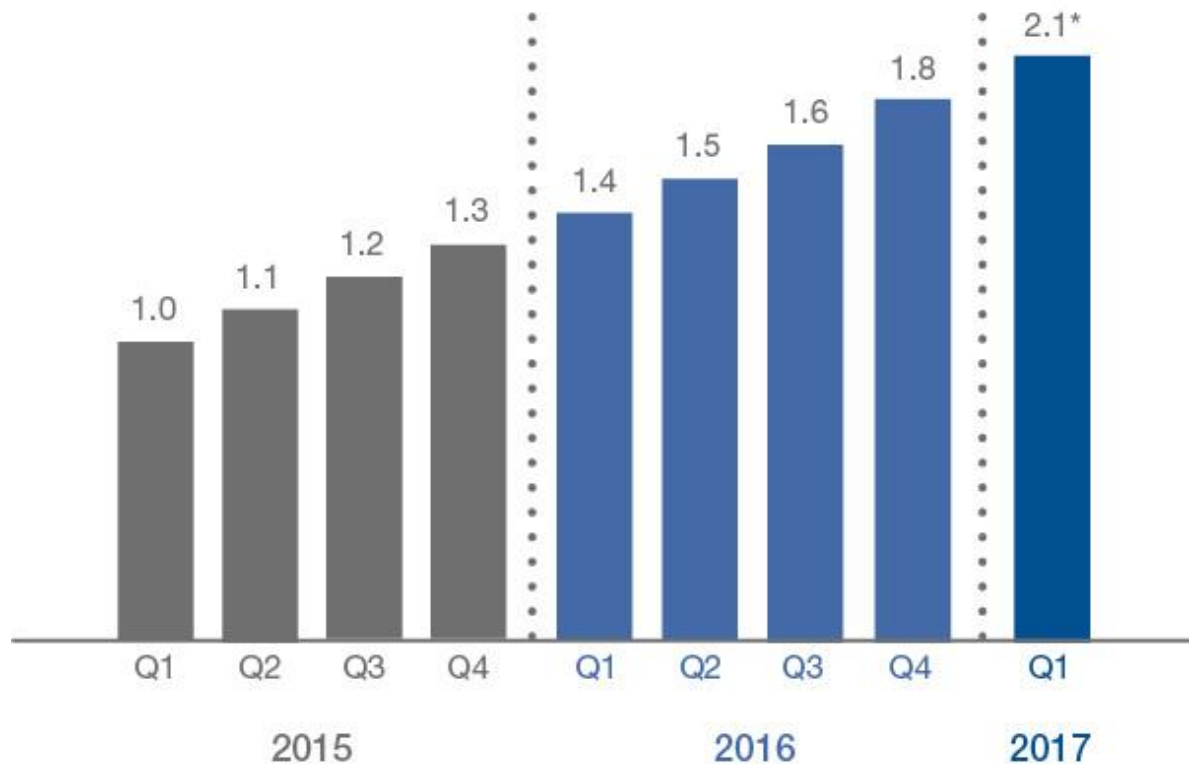


- In Q1 2017 4.6 million more site visits than in Q4 2016.
- Web traffic confirms strong growth.
- Mobile share keeps growing.
- SHOP APOTHEKE EUROPE further increases its online pharmacy leadership



OUR ACTIVE CUSTOMER BASE CONSTANTLY GROWS.

Number of Active Customers (in m)



- The customer base has increased by +51% in Q1 2017 vs Q1 2016.
- 2.1 million active customers as at 31 March 2017.

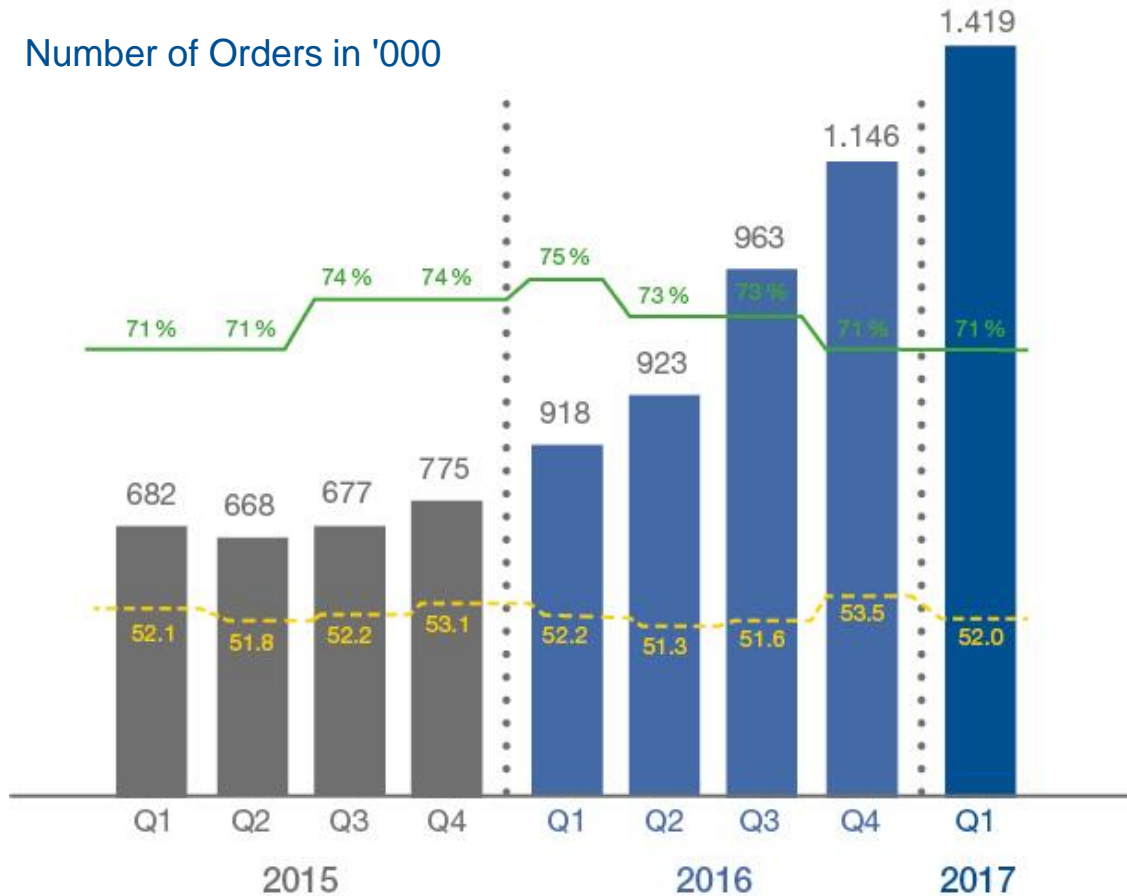
Source: SHOP APOTHEKE EUROPE.

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



ATTRACTIVE BASKET SIZE SUPPORTS PROFITABILITY

Number of Orders in '000



- Orders increased by 55% in Q1 2017 vs. Q1 2016 with basket size > € 52 and return rates close to zero.
- Repeat orders at 71% despite strong international new customer growth.

— Share of repeat orders (%) — Average basket size (in €)

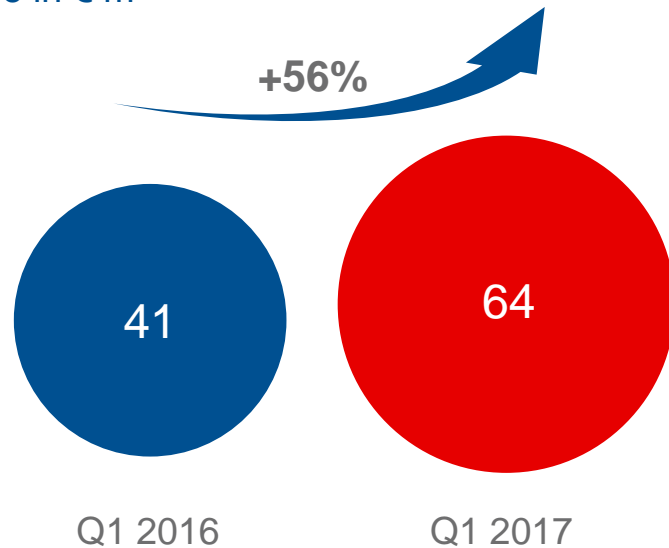


FINANCIAL PERFORMANCE.

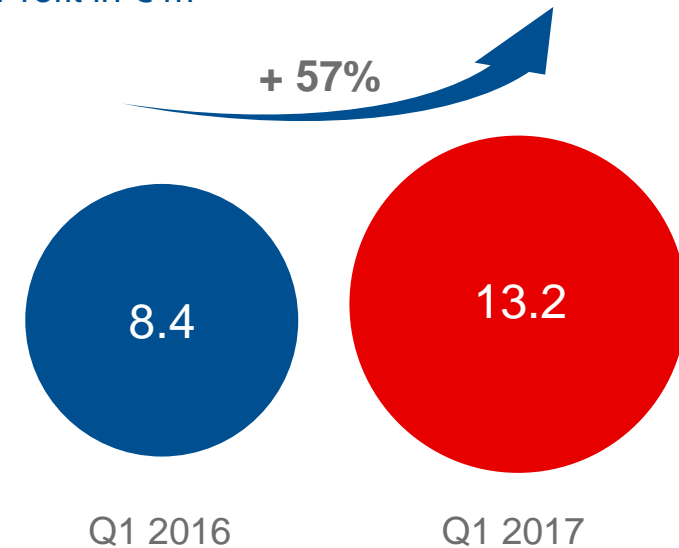


CONSOLIDATED KEY FINANCIALS SHOP APOTHEKE EUROPE ARE ON TARGET.

Revenue in € m



Gross Profit in € m



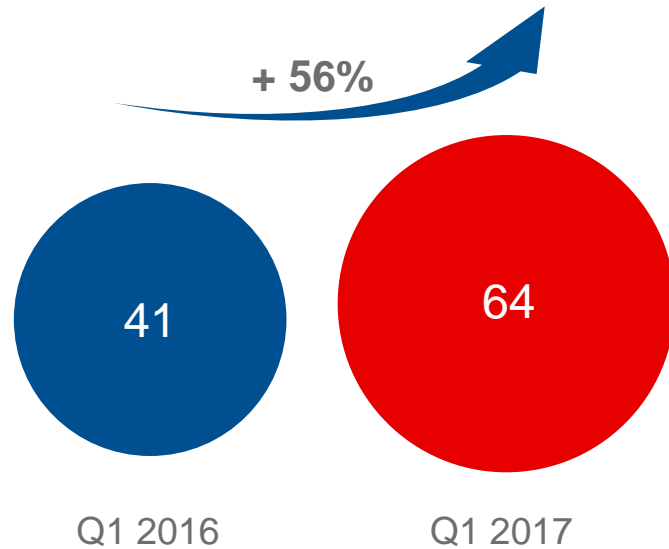
- Strong sales momentum in Q1 2017.
- SHOP APOTHEKE EUROPE is on target for FY 2017.

- Gross Profit growth exceeds revenue growth despite high sales growth.
- Margin in Germany has increased to 20.7%.
- International margin has increased to 20.1%.
- Germany Services is in line with target.

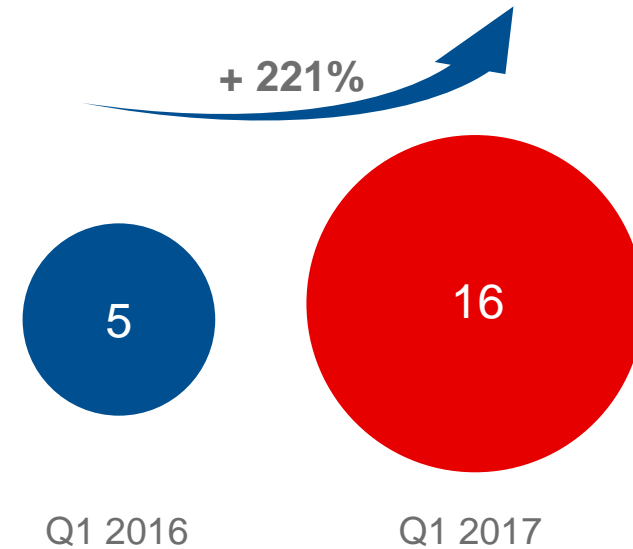


STRONG INTERNATIONAL SALES GROWTH.

Group Sales Development (€ m)



International Sales Development (€ m)



- Q1 2017 group sales increased by 56% compared to +52% in Q4 2017.

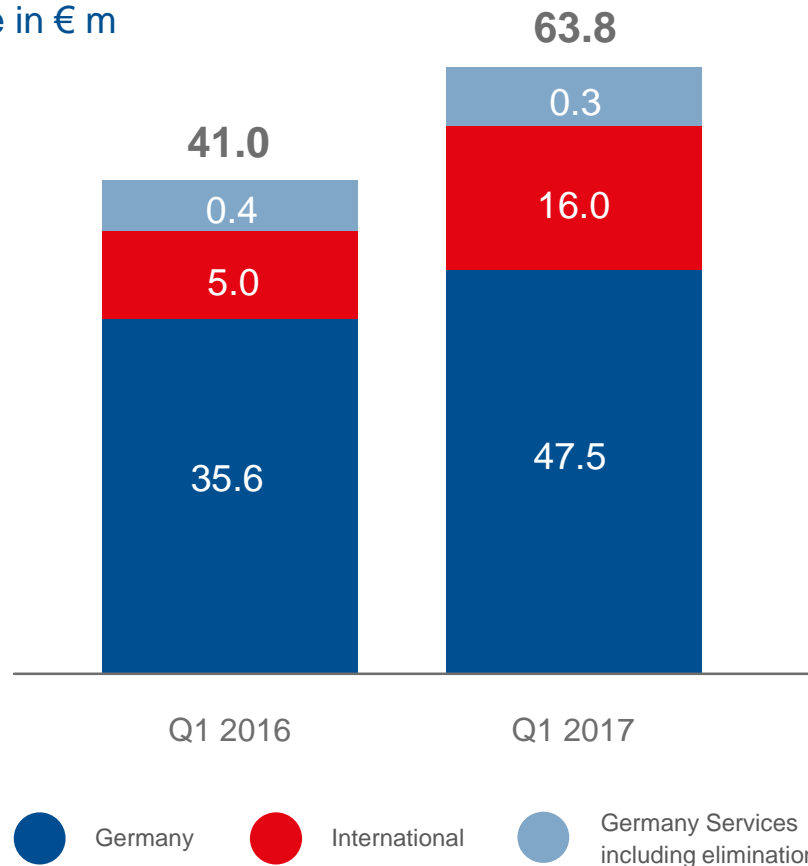
- SHOP APOTHEKE is now present in all relevant Continental European markets.

- Strong international sales growth is boosted by FARMALINE.



STRONG REVENUE GROWTH INCREASES OUR EUROPEAN MARKET SHARE

Revenue in € m



2017 profitable growth in core market Germany continued:

- Sales grew by 33% compared to Q1 2016 versus 26% in FY 2016.

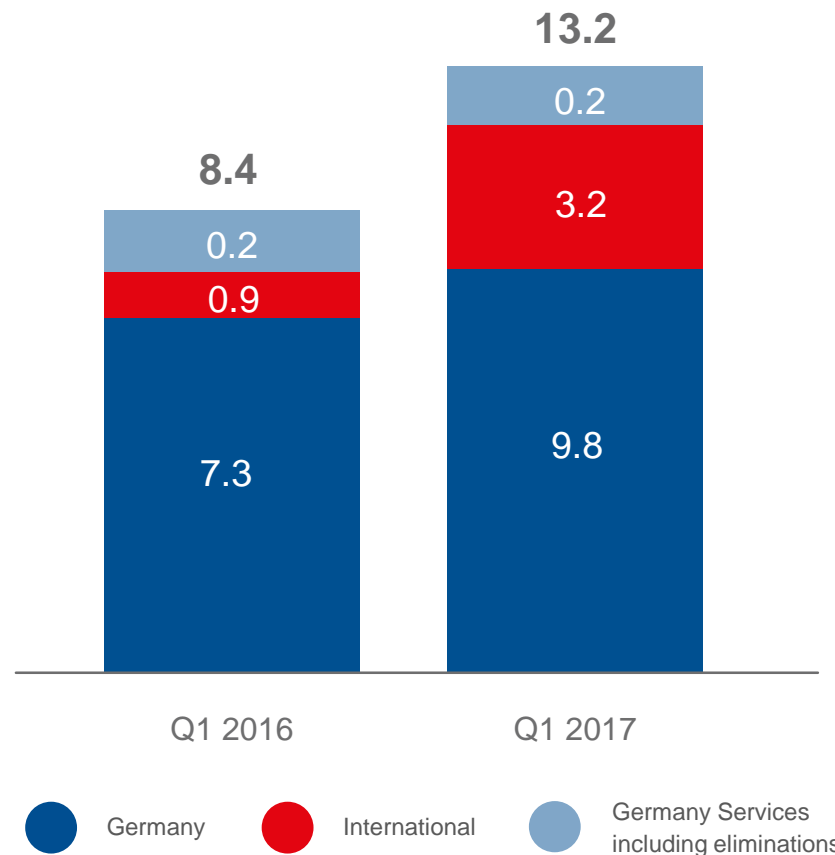
International sales more than tripled, profitability has significantly increased:

- Driven by SHOP APOTHEKE sales growth in Austria and France and FARMALINE (Belgium, Italy, Spain).



IMPROVED GROSS PROFIT AND GROSS MARGIN.

Segment gross profit in € m

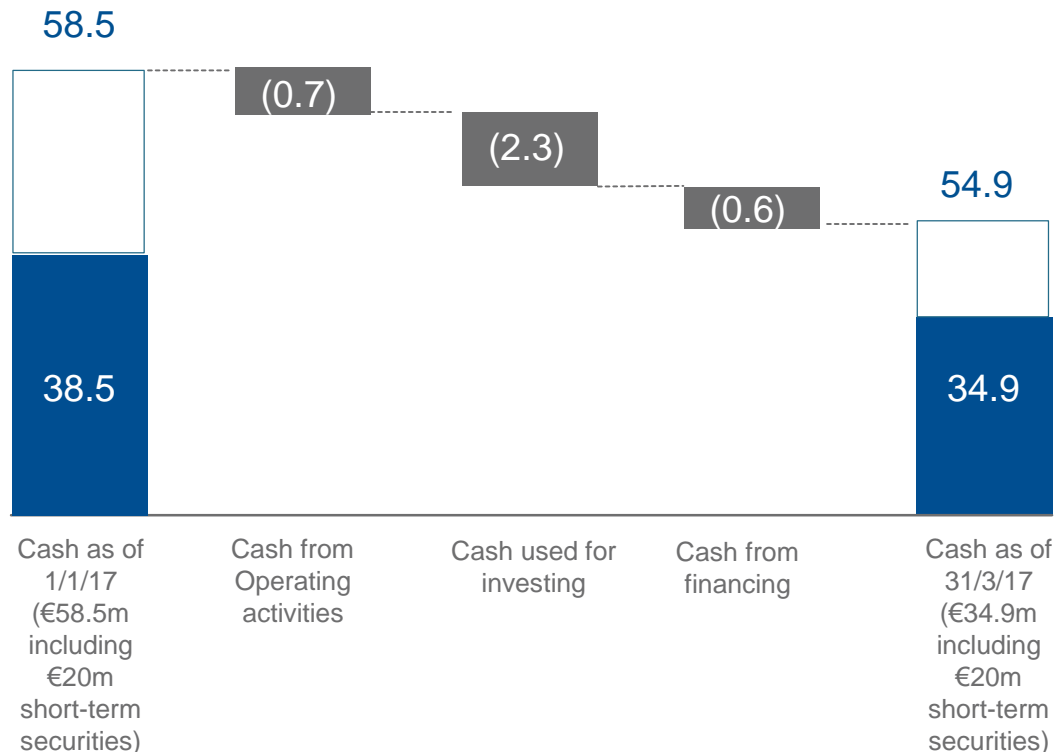


- German gross profit rose from € 7.3m in Q1 2016 to € 9.8m in Q1 2017. German gross margin increased from 20.4% in Q1 2016 to 20.7% in Q1 2017.
- International gross profit rose from € 0.9m in 2016 to € 3.2m in 2017 with gross margin up significantly from 17.2% in Q1 2016 to 20.1% in 2017.
- Germany Services is on target.



SHOP APOTHEKE EUROPE FINANCIAL PERFORMANCE – CASH FLOW.

Development of cash (in € m)



- Operating cash-flow reflects efficient working capital management.
- Investing comprises
 - ✓ warehouse automation
 - ✓ warehouse capacity expansion
 - ✓ ERP development in line with automation
 - ✓ international webshop development
 to ensure strong sales growth in 2017 and in future.



OUTLOOK.



LOOKING FORWARD...

- Excellent start in 2017.
- FY 2017 sales expected to grow at 45% to 55% in compared to FY 2016.
- 2017 total investment in IT infrastructure, capacity expansion and automation planned at c. € 10m.
- EBITDA is expected to range from -2.0% to -3.0%

Medium-/long-term:

- Growth in Germany is expected to be primarily driven by further increase of repeat orders followed by continued new customer acquisition medium-term.
- International growth is driven by increased market penetration in Austria, France, Belgium as well as new markets Italy and Spain.



Q+A.



APPENDIX.



THE SHOP APOTHEKE ENTREPERENEURS.



MICHAEL KÖHLER
CEO & Major Shareholder
*Strategy, M&A, Purchasing,
HR, Regulatory*

- > 20 years experience in the pharmaceutical industry (Hoechst, Aventis)



STEPHAN WEBER
CMO, Deputy CEO & Co-founder
*Business Development,
Marketing & Sales*

- > 15 years of pharmaceutical & online experience
- Has led the business since 2001



DR. ULRICH WANDEL
CFO
Finance

- > 20 years life sciences work experience (incl. Fresenius, Hoechst)



THERESA HOLLER
COO
*Chief Pharmacist,
Operations & Customer Services*

- > 15 years work experience in leading mail-order pharmacies (incl. DocMorris)



MARC FISCHER
CTO & Co-founder
IT, Technology and Products

- > 20 years work experience in IT (incl. Credit Suisse, Bechtle)



THE SHOP APOTHEKE EUROPE SHARE.



- IPO net proceeds of € 94.6m.
- Listed in the Prime Standard of the Frankfurt Stock Exchange.

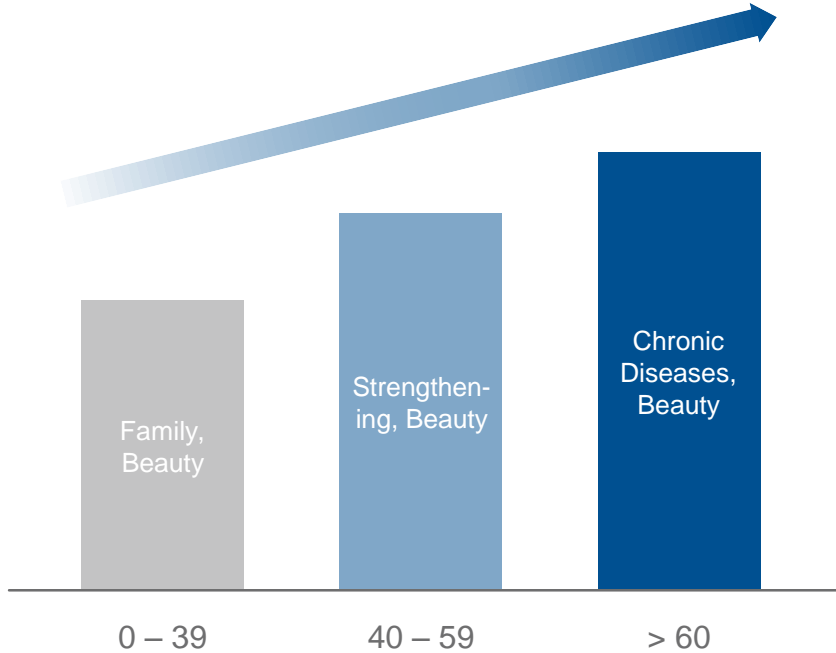


Type of Shares:	Bearer shares
Stock Exchange:	Frankfurt Stock Exchange
Market Segment:	Regulated Market (Prime Standard)
ISIN:	NL0012044747
Number of shares outstanding:	9,069,878
Issue Price:	€ 28.00
Placement Volume:	€ 115m including Greenshoe

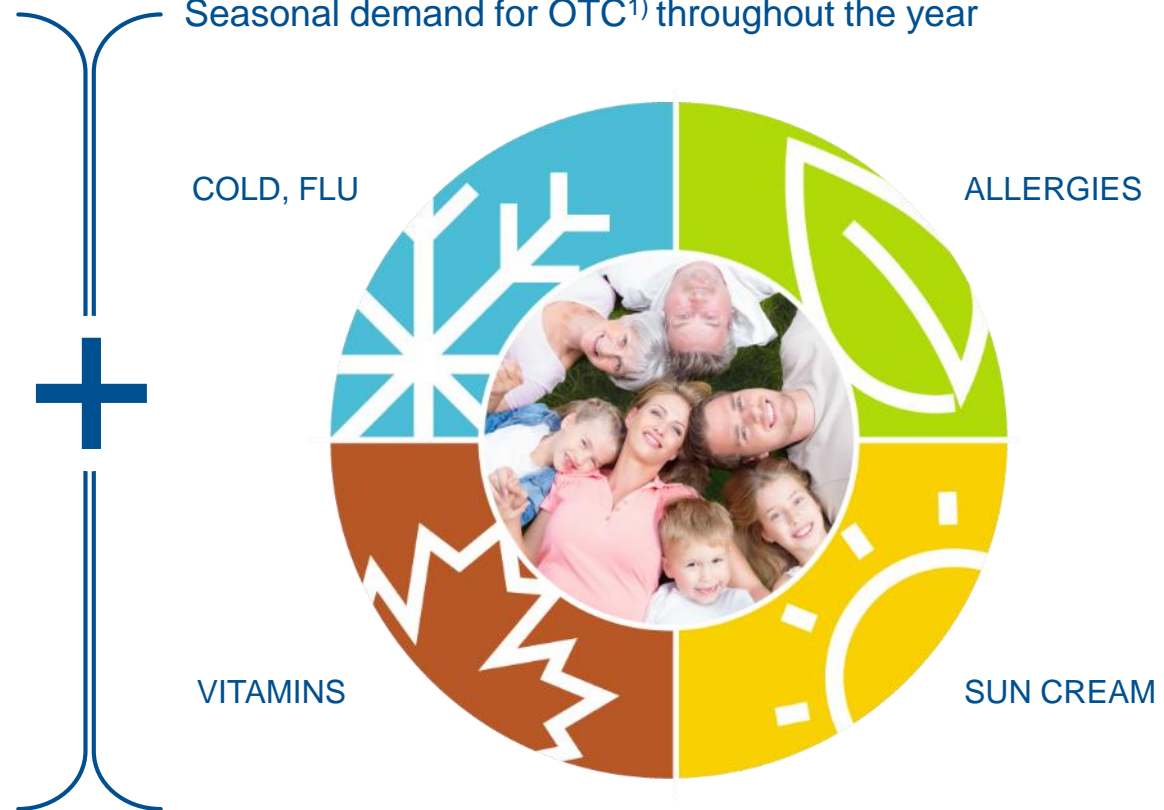


INTACT LONG-TERM GROWTH PERSPECTIVES WITH MULTIPLE DRIVERS FOR HEALTH CARE.

Increasing shopping cart by age



Seasonal demand for OTC¹⁾ throughout the year

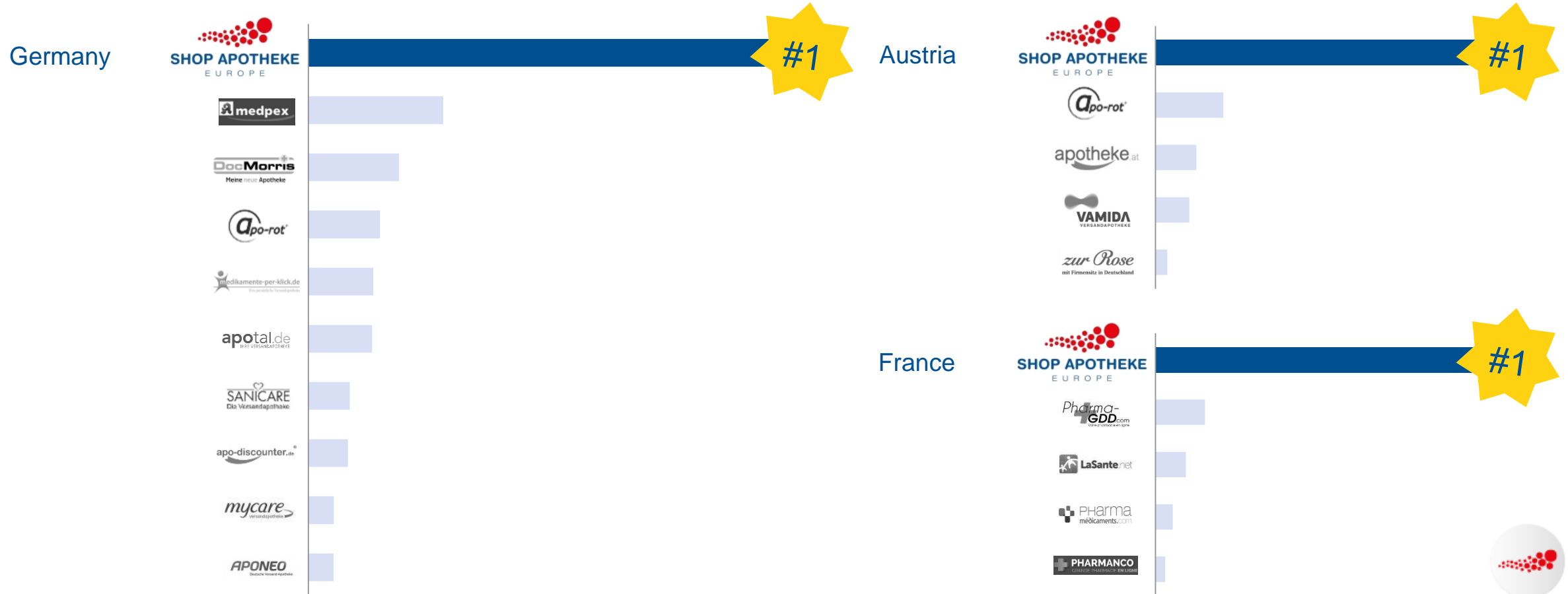


Source: SHOP APOTHEKE EUROPE.

Note:1) Medications shown are for indicative purposes only.



SHOP APOTHEKE EUROPE IS ESTABLISHED AS #1 OTC ONLINE PHARMACY IN CONTINENTAL EUROPE.



CONSOLIDATED SEGMENT FINANCIALS Q1 2017.

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	GERMANY	INTERNATIONAL	GERMANY SERVICES	ELIMINATIONS	CONSOLIDATED
	€ '000	€ '000	€ '000	€ '000	€ '000
Revenue	47,493	16,034	1,678	-1,427	63,778
Cost of sales	-37,662	-12,812	-73	0	-50,547
Gross Profit	9,831	3,222	1,605	-1,427	13,231
% of revenue	20.7 %	20.1%	95.6 %		20.7 %
Other income	590	188	6	0	784
Selling & Distribution	-9,979	-5,753	-1,372	1,427	-15,676
Segment EBITDA	442	-2,343	240	0	-1,661
Administrative expense					-1,900
EBITDA					-3,561
Depreciation and amortisation					-1,295
EBIT					-4,856
Finance income					22
Finance expense					-553
Net finance cost					-531
Result before tax					-5,387
Net Loss					-5,439

Includes
ca. € 2m for extra
external workforce
during warehouse
capacity project
plus Q1 TV spots.



CONSOLIDATED SEGMENT FINANCIALS Q1 2016.

32

	GERMANY	INTERNATIONAL	GERMANY SERVICES	ELIMINATIONS	CONSOLIDATED
	€ '000	€ '000	€ '000	€ '000	€ '000
Revenue	35,640	4,992	991	-613	41,010
Cost of sales	-28,364	-4,133	-122	0	-32,619
Gross Profit	7,276	859	869	-613	8,391
% of revenue	20.4 %	17.2 %	87.7%		20.5 %
Other income	484	67	6	0	558
Selling & Distribution	-7,784	-1,871	-649	613	-9,691
Segment EBITDA	-24	-945	226	0	-743
Administrative expense					-1,516
EBITDA					-2,259
Depreciation and amortisation					-721
EBIT					-2,980
Finance income					0
Finance expense					-650
Net finance cost					-650
Result before tax					-3,631
Net Loss					-3,627



CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

33

	YEAR ENDED 31 MAR 17	YEAR ENDED 31 MAR 16
	€ '000	€ '000
Revenue	63,778	41,010
Costs of sales	-50,547	-32,619
Gross profit	13,231	8,391
Other income	784	558
Selling and Distribution Administrative Expense	-16,776	-10,305
	-2,095	-1,624
Result from operations	-4,856	-2,980
Finance income	22	0
Finance expense	-553	-650
Net finance cost	-531	-650
Result before tax	-5,387	-3,630
Income tax expenses	-52	3
Net Loss	-5,439	-3,627



CONSOLIDATED BALANCE SHEET.

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ASSETS	31 MAR 17	31 DEC 16
	€ '000	€ '000
Non-current assets		
Property, plant and equipment	6,536	2,613
Intangible assets	22,844	22,169
	29,380	24,782
Current assets		
Inventories	17,244	18,841
Pre-ordered stock	5,458	6,823
Trade and other receivables	9,449	8,278
Amounts due related parties	4,169	0
Other current assets	1,471	3,130
Other financial assets	20,012	20,012
Cash and cash equivalents	34,912	38,485
	92,715	95,569
Total Assets	122,095	120,351

EQUITY AND LIABILITIES	31 MAR 17	31 DEC 16
	€ '000	€ '000
Shareholders' equity		
Issued capital and share premium	122,238	122,238
Reserves/accumulated loss	-34,432	-28,993
	87,806	93,245
Provisions	3,027	2,961
Non-current liabilities		
Shareholder loan	0	0
Other liabilities	3,321	3,334
	3,321	3,334
Current liabilities		
Trade and other payables	17,942	12,563
Amounts due to related parties	0	404
Other liabilities	9,999	7,844
	27,941	20,811
Total Equity and Liabilities	122,095	120,351



CONSOLIDATED CASH FLOW STATEMENT.

35

CASH FLOW FROM OPERATING ACTIVITIES	31 MAR 17	31 MAR 16
Operating result	-4,856	-2,980
Adjustments for:		
– Depreciation and amortisation of non-current assets	1,295	722
– Corporate Income Tax	-52	3
– Deferred Tax Liability	0	-2,564
– Increase/(decrease) in provisions	66	0
Operating result adjusted for depreciation and amortisation, taxes and provisions	-3,547	-4,819
– Movements in working capitals:		
- (Increase)/decrease in trade and other receivables and other current assets	486	-1,012
- (Increase)/decrease in inventory	1,597	792
- (Increase)/decrease in pre-ordered stock	1,366	462
- Increase/(decrease) in trade and other payables and other liabilities	3,912	4,981
- Increase/(decrease) in amounts due to related parties	-4,573	-462
Working capital movement	2,788	4,761
Cash generated from operations	-759	-58
Interest received	22	0
Net cash (used in)/generated by operating activities	-737	-58
CASH FLOW FROM INVESTING ACTIVITIES		
Investment for property, plant and equipment	-738	-210
Investment for intangible assets	-1,545	-831
Investment for Farmaline acquisition	0	0
Investment for other financial assets	0	0
Net cash (used in)/generated by investing activities	-2,283	-1,041
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-553	-294
Deposit from related parties and other non-current liabilities	0	0
Net cash (used in)/generated by financing activities	-553	-294
Net increase/(decrease) in cash and cash equivalents	-3,573	-1,393
Cash and cash equivalents at the beginning of the year	38,485	3,529
Cash and cash equivalents at the end of the year	34,912	2,136

Source: SHOP APOTHEKE EUROPE.



INVESTOR CONTACT.

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