

SHOP APOTHEKE EUROPE N.V.

INTERIM FINANCIAL STATEMENTS
FIRST HALF-YEAR 2017

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26 JULY 2017



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TOPICS

- **The European Growth Story**
- Driven by Technology
- Financial Performance
- Q+A



SHOP APOTHEKE EUROPE IS THE LEADING ONLINE PHARMACY.

Revenue 1st HY 2017



EUR 27 m
(+61% YoY)

Gross Profit

Cash & Short-term Securities

EUR 53 m



Active Customers



ACCOMPLISHMENTS IN THE FIRST HALF-YEAR 2017.



- Strong sales growth at the upper end of the FY 2017 guidance (+54% YoY). SHOP APOTHEKE EUROPE remains the fastest growing OTC-online pharmacy in Europe.
- Number of active customers increased by more than 0.4 million YTD and 0.7 YoY to more than 2.2 million (+47% YoY).
- Market leadership in the German core market expanded: Growth +31% YoY, growing more than twice as fast as the OTC-online market. Gross margin in Germany increased to 21.0%.
- Extraordinary international growth (+206% YoY) with above average gross margin growth to 22.1% (+5.1% YoY). The share of international sales has risen to 27%.
- Economies of scale in Administration and Marketing on target.



KNOWN FOR BEST PHARMACEUTICAL ADVICE.



“Our Customers can always rely on our pharmaceutical expertise as the leading online pharmacy. Our pharmaceutical know-how is an important part of SHOP APOTHEKE EUROPE’s business strategy”

Theresa Holler,
COO and Chief Pharmacist
SHOP APOTHEKE EUROPE



SHOP APOTHEKE WINS IN
ZDF WISO.

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



BRAND INDEX 2017: BEST RESULTS FOR SHOP-APOTHEKE.



- SHOP APOTHEKE EUROPE has been awarded for the second time running as an « excellent brand » by the international market research institute YouGov and the German business newspaper Handelsblatt.
- A large number of consumers positively mentioned the convincing value for money of the shop's offerings in this representative survey, which, based on data analysis, was rated "excellent" by YouGov. The high quality of service, the above-average customer satisfaction and interest to recommend the brand SHOP APOTHEKE support the results of this brand ranking.



VOTED BEST GERMAN ONLINE PHARMACY BY THE PHARMACEUTICAL INDUSTRY.



Voted as the #1 for the fifth time by decision makers of the pharmaceutical industry according to SEMPORA.

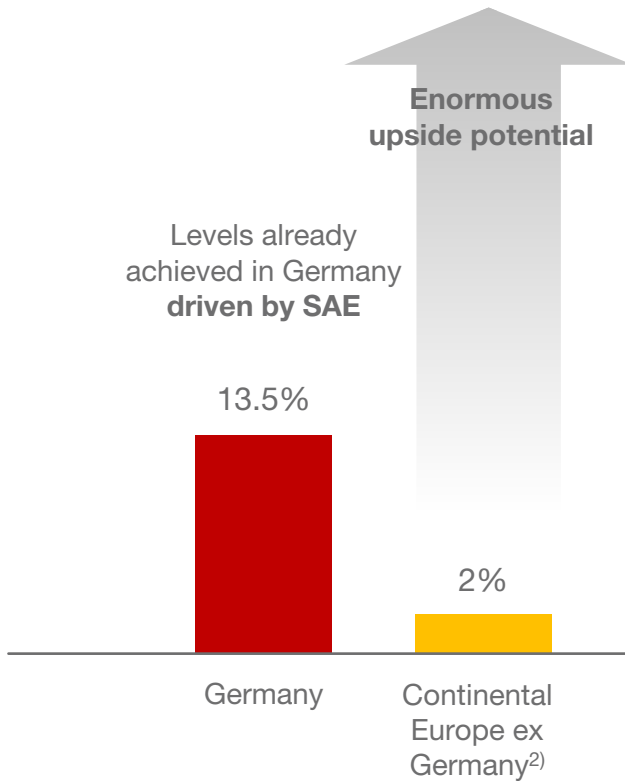
S E M P O R A
MANAGEMENT CONSULTANTS

	2015	2016	2017
shop-apotheke.com	1,9	1,6	1,7
medpex.de	2,3	2,2	2,0
apo-rot.de	2,0	1,9	2,0
medikamente-per-klick.de	2,6	2,5	2,3
apotal.de	2,4	2,2	2,3
docmorris.de	2,6	2,5	2,4



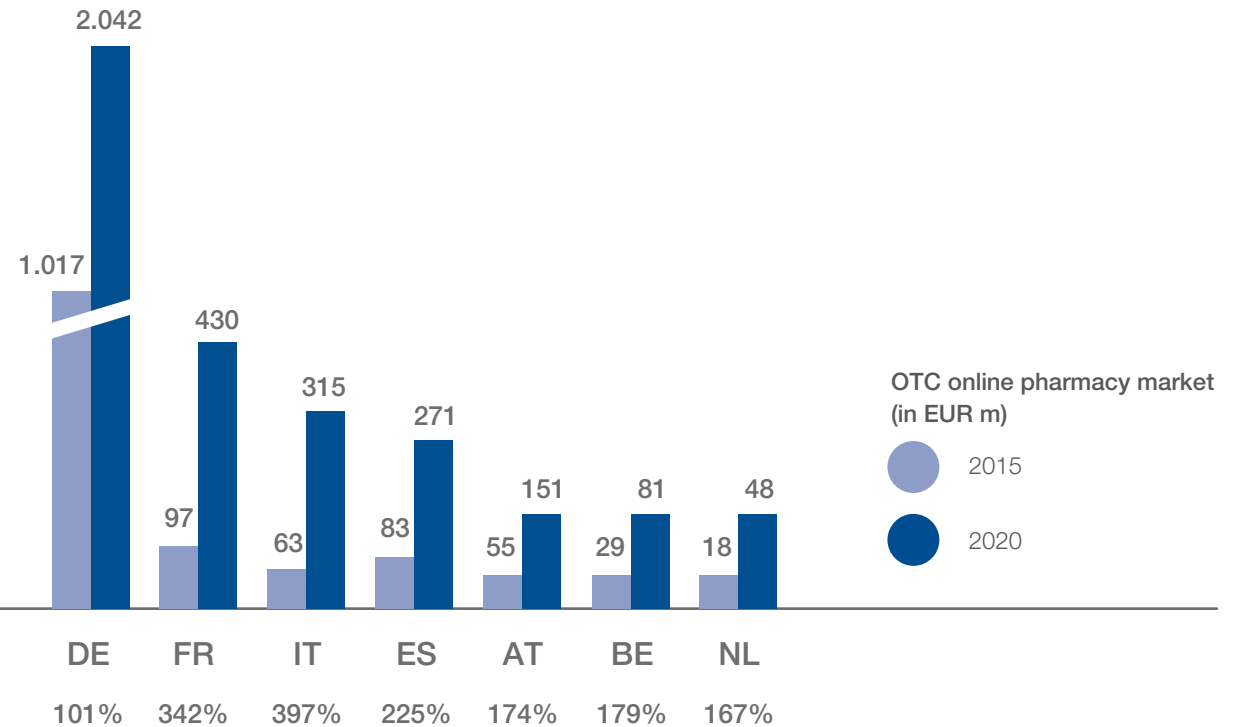
SHIFT FROM OFFLINE TO ONLINE BOOSTS GROWTH IN CONTINENTAL EUROPE

OTC & Pharmacy Related BPC 2015



Expected OTC mailorder market growth 2020

(Source: Sempora market research incl. VAT)

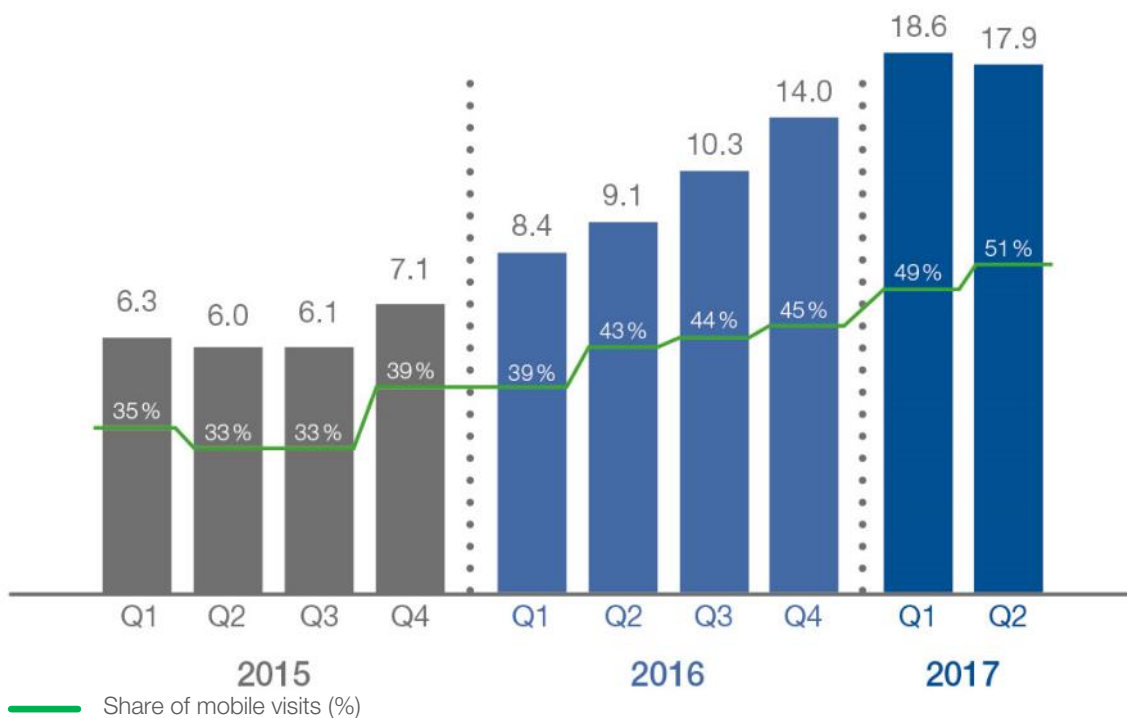


Source: SHOP APOTHEKE EUROPE, Sempora Research, Euromonitor. Note: 1) Online penetration calculated by dividing the Internet retailing market size across Continental Europe by the total market size for each vertical. 2) Excludes Germany and the UK and certain small EU countries; countries included are: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



SITE VISIT GROWTH REFLECTS STRONG POSITION.

Web traffic (in m)

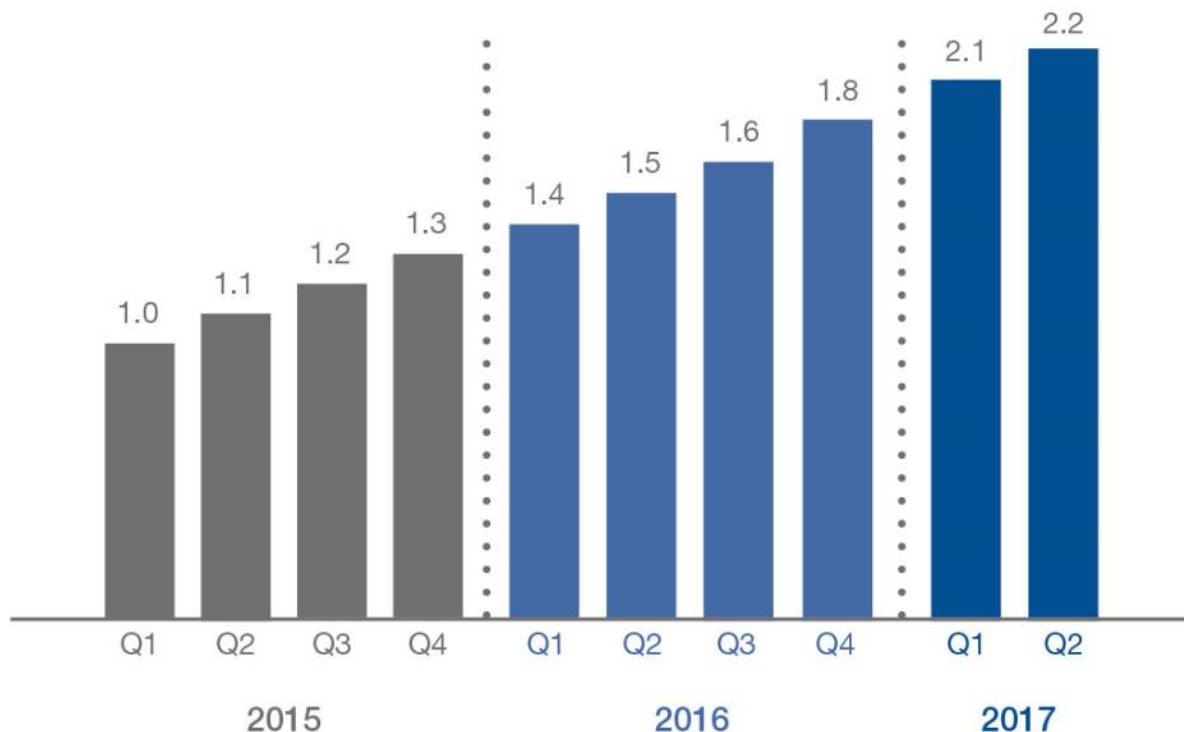


- Web traffic confirms strong growth.
- Q2 site visits grew by 8.8 million compared to Q2 2016.
- Mobile share keeps growing.
- SHOP APOTHEKE EUROPE further increases its online pharmacy leadership



ACTIVE CUSTOMER BASE CONSTANTLY GROWS.

Number of Active Customers (in m)



- The customer base has increased by +47% in 1st HY 2017 versus 1st HY 2016.
- More than 2.2 million active customers as at 30 June 2017.

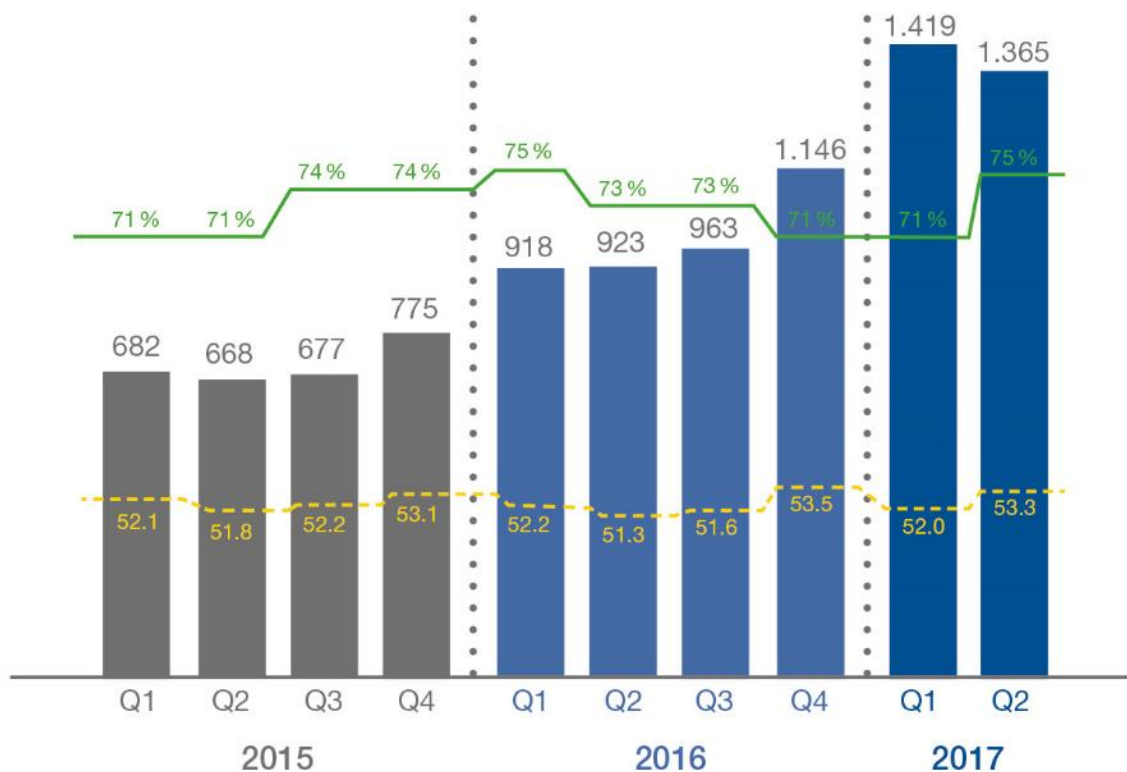
Source: SHOP APOTHEKE EUROPE.

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



ATTRACTIVE BASKET SIZE SUPPORTS PROFITABILITY

Number of Orders in '000



- Orders increased by 48% in Q2 2017 vs. Q2 2016
- **Basket size slightly increased to > EUR 53**
- Return rates remain close to zero.
- **Increase in repeat orders to 75% in Q2** despite strong international new customer growth.

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



TOPICS

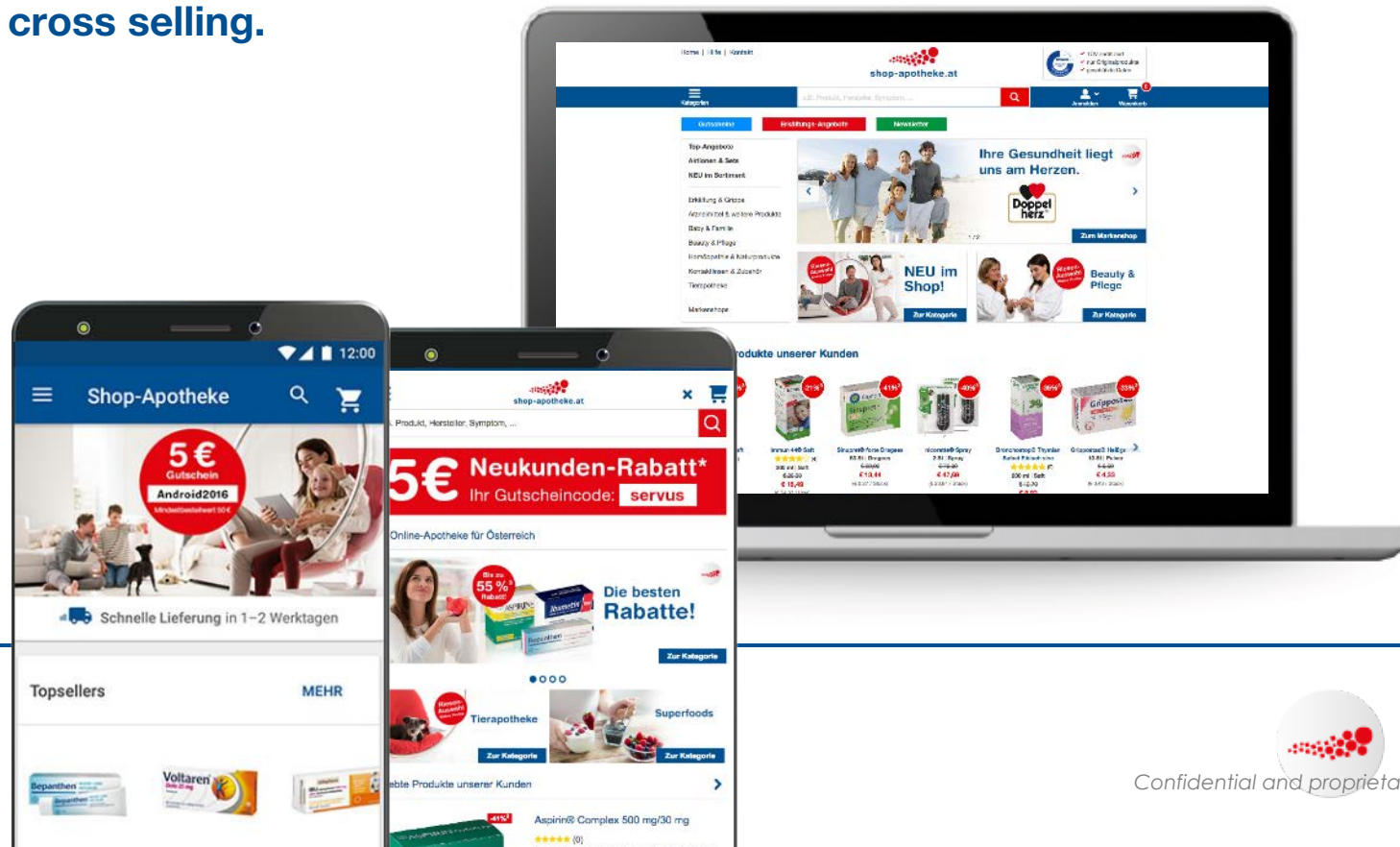
- The European Growth Story
- **Driven by Technology**
- Financial Performance
- Q+A



STATE OF THE ART WEBSHOP PLATFORM. DEVELOPED AND RUN IN-HOUSE.

Websites for featured brands, promotions & cross selling.

- State of the Art Usability.
- Excellent product presentation.
- New features to support cross-selling.



OPERATIONS ARE SET FOR FUTURE GROWTH. ONGOING PROCESS AUTOMATION.

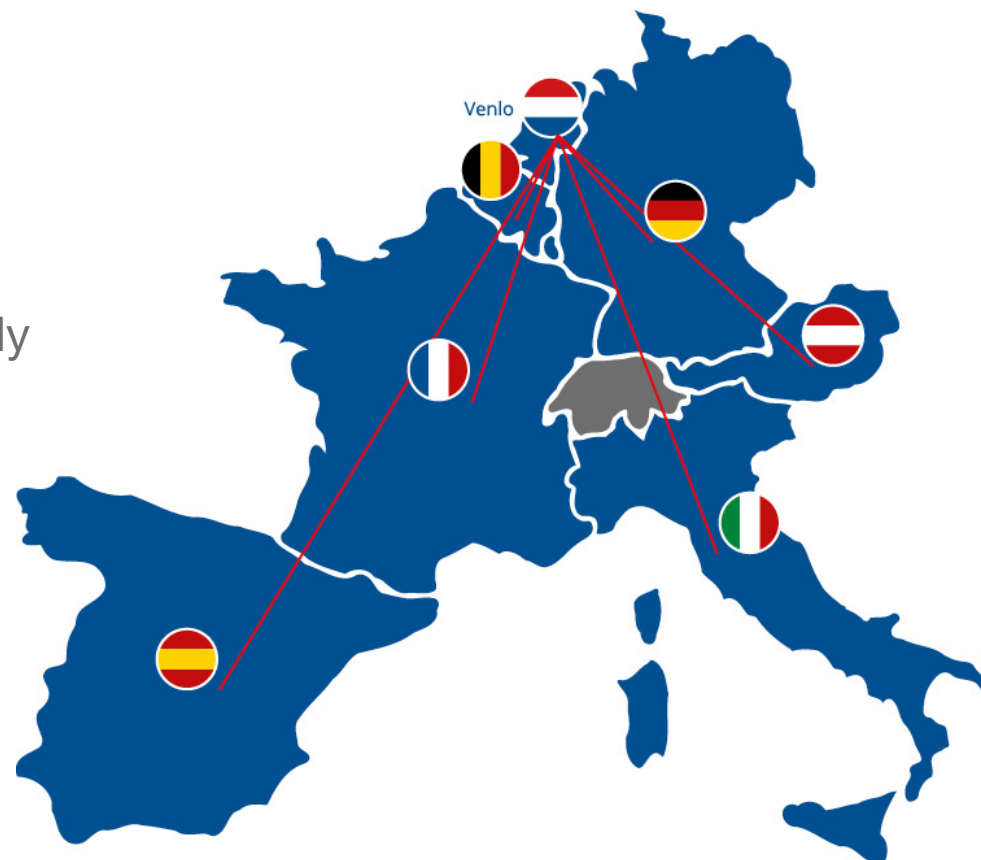
**First mover advantage in European expansion
7 countries served from our Venlo pharmacy.**



“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)



DRIVEN BY TECHNOLOGY. LED BY ENTREPRENEURS.



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

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



STEPHAN WEBER
CMO & 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)



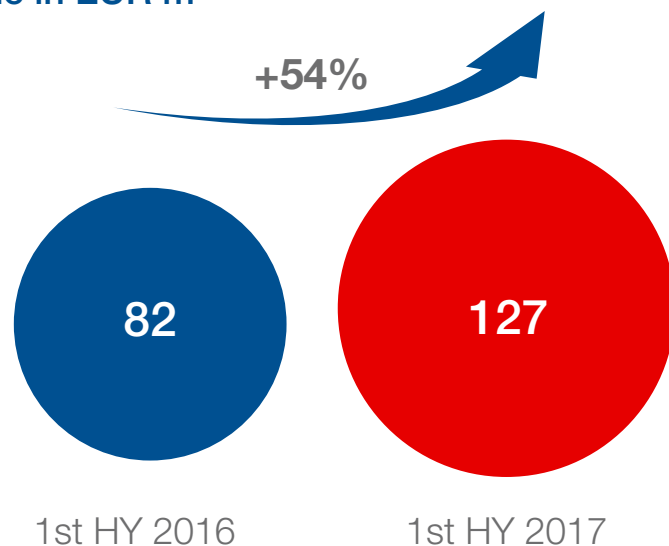
TOPICS

- The European Growth Story
- Driven by Entrepreneur Technology
- **Financial Performance**
- Q+A

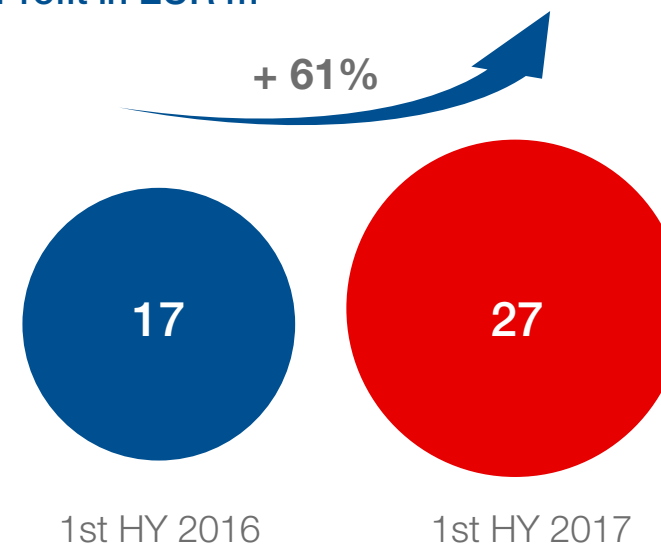


THE CONSOLIDATED KEY FINANCIALS OF SHOP APOTHEKE EUROPE ARE ON TARGET.

Revenue in EUR m



Gross Profit in EUR m



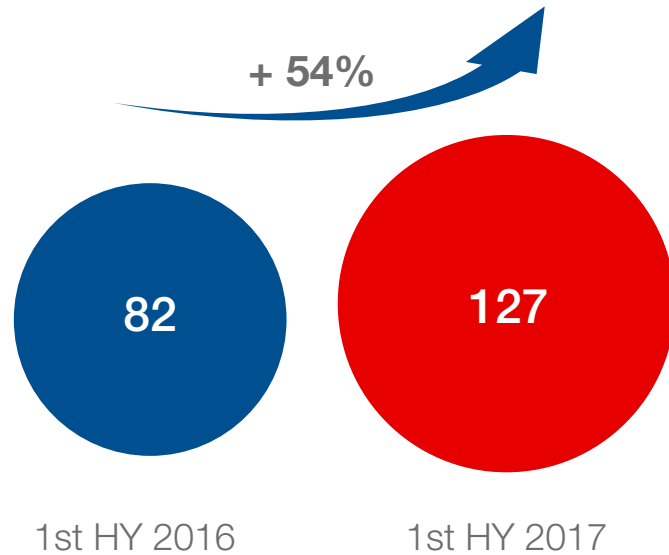
- Strong sales momentum in 1st HY 2017.
- SHOP APOTHEKE EUROPE is on target for FY 2017.

- Gross Profit growth exceeds revenue growth despite costs for new customer acquisition.
- Margin in Germany has increased to 21.0%.
- International margin has increased to 22.1%.

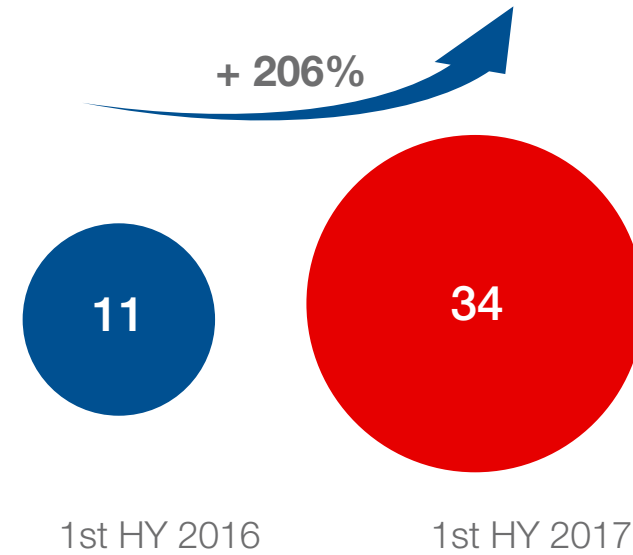


STRONG INTERNATIONAL SALES GROWTH.

Group Sales Development (EUR m)



International Sales Development (EUR m)



- **1st HY 2017 group sales increased by 54%.**

- SHOP APOTHEKE EUROPE is growing fast in all relevant Continental European markets.



CONSOLIDATED SEGMENT FINANCIALS

PERIOD ENDED JUNE 2017.

20

Considering application of IFRS 16 to be endorsed by the EU in Q4 2017	Germany	International	Germany Services	Eliminations	Consolidated
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	92,129	34,113	3,145	-2,680	126,707
Cost of sales	-72,757	-26,588	-146	0	-99,490
Gross Profit	19,372	7,525	2,999	-2,680	27,216
% of revenue	21.0%	22.1%	95.4%		21.5%
Other income	973	335	25	-9	1,323
Selling & Distribution	-17,526	-11,444	-2,814	2,680	-29,104
Segment EBITDA	2,818	-3,584	210	-9	-565
Administrative expense					-3,832
EBITDA					-4,397
Depreciation and amortisation					-2,655
EBIT					-7,052
Net finance cost and income tax					-1,124
Net Loss					-8,176



CONSOLIDATED SEGMENT FINANCIALS

PERIOD ENDED JUNE 2016.

21

	Germany	International	Germany Services	Eliminations	Consolidated
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	70,174	11,152	1,976	-1,141	82,161
Cost of sales	-55,783	-9,255	-256	0	-65,294
Gross Profit	14,391	1,897	1,720	-1,141	16,867
% of revenue	20.5%	17.0%	87.1%		20.5%
Other income	937	147	13	0	1,097
Selling & Distribution	-13,988	-4,143	-1,259	1,141	-18,249
Segment EBITDA	1,340	-2,099	474	0	-284
Administrative expense					-3,137
EBITDA					-3,421
Depreciation and amortisation					-1,489
EBIT					-4,910
Net finance cost and income tax					-1,314
Net Loss					-6,224



CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

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Considering application of IFRS 16 to be endorsed by the EU in Q4 2017	PERIOD ENDED 30 JUN 17	PERIOD ENDED 30 JUN 16
	EUR 1,000	EUR 1,000
Revenue	126,707	82,161
Costs of sales	-99,490	-65,294
Gross profit	27,216	16,867
Other income	1,323	1,098
Selling and Distribution	-31,389	-19,514
Administrative Expense	-4,230	-3,361
Result from operations	-7,052	-4,910
Finance income	71	0
Finance expense	-987	-1,310
Net finance cost	-916	-1,310
Result before tax	-7,967	-6,220
Income tax expenses	-209	-4
Result for the period	-8,176	-6,224
Attributable to:		
Owners of the Company	-8,176	-6,224



CONSOLIDATED BALANCE SHEET.

23

ASSETS	30 JUN 17	31 DEC 16
Considering application of IFRS 16 to be endorsed by the EU in Q4 2017	EUR 1,000	EUR 1,000
Non-current assets		
Property, plant and equipment	7,549	2,613
Intangible assets	23,336	22,169
	30,885	24,782
Current assets		
Inventories	14,546	18,841
Pre-ordered stock	4,766	6,823
Trade and other receivables	12,275	8,278
Receivables from related parties	111	0
Other current assets	2,554	3,130
Other financial assets	23,528	20,012
Cash and cash equivalents	29,507	38,485
	87,286	95,569
Total Assets	118,171	120,351

EQUITY AND LIABILITIES	30 JUN 17	31 DEC 16
Considering application of IFRS 16 to be endorsed by the EU in Q4 2017	EUR 1,000	EUR 1,000
Shareholders' equity		
Issued capital and share premium	122,238	122,238
Reserves/accumulated losses	-37,169	-28,993
	85,069	93,245
Provisions	1,971	2,961
Non-current liabilities		
Loan from related parties (shareholders)	0	0
Deferred tax liability	0	0
Amounts due to related parties	3,000	3,000
Other liabilities	3,255	334
	6,255	3,334
Current liabilities		
Trade and other payables	16,010	12,563
Amounts due to related parties	0	404
Other liabilities	8,866	7,844
	24,876	20,811
Total Equity and Liabilities	118,171	120,351

*Considering application of IFRS 16 to be endorsed by the EU in Q4-2017



CONSOLIDATED CASH FLOW STATEMENT.

24

CASH FLOW FROM OPERATING ACTIVITIES	30 JUN 17	30 JUN 16
Results flow from operations	-7,094	-4,910
Adjustments for:		
– Depreciation and amortisation of non-current assets	2,095	1,489
Operating result adjusted for depreciation and amortisation, taxes and provisions	-4,999	-3,421
– Movements in working capitals:		
– (Increase)/decrease in trade and other receivables and other current assets	-3,422	-994
– (Increase)/decrease in inventory	4,295	108
– (Increase)/decrease in pre-ordered stock	2,057	1,297
– Increase/(decrease) in in trade and other payables and other liabilities	2,969	4,056
– Increase/(decrease) in amounts due to related parties	-515	-1,784
- Working capital movement	5,385	2,682
Cash generated from operations	386	-739
Interest received	180	0
Net cash (used in)/generated by operating activities	566	-739
CASH FLOW FROM INVESTING ACTIVITIES		
Investment for property, plant and equipment	-1,271	-376
Investment for intangible assets	-2,846	-1,364
Investment for acquisitions	0	0
Investment in other financial assets	-3,516	0
Net cash (used in)/generated by investing activities	-7,632	-1,740
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-888	-597
Net additional financing from related parties	0	0
Capital increase	0	10,005
Share issue from IPO	0	0
Payment of earn-out obligations Farmaline	-1,100	0
Deposit from related parties and other non-current liabilities	77	0
		0
Net cash (used in)/generated by financing activities	-1,911	9,408
Net increase/(decrease) in cash and cash equivalents	-8,977	6,929
Cash and cash equivalents at the beginning of the year	38,485	3,529
Cash and cash equivalents at the end of the year	29,507	10,458



OUTLOOK

- On target in first half-year 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. EUR 10 m.
- EBITDA is expected to range from -2.0% to -3.0%.

Medium-/long-term:

- Profitable growth in Germany by further increase of repeat orders followed by continued new customer acquisition.
- Strong international growth driven by increased market penetration in Austria, France, Belgium as well as new markets Italy and Spain.



CLEAR PATH TO GROUP PROFITABILITY.



Expand market leadership in existing markets.

- Use first mover advantage.
- Economies of scale.
- Competitive advantage through established sales, logistics and IT platforms.
- Constantly increase share of existing customers and repeat orders.



Accelerate market penetration.

- Strengthen presence in continental Europe.
- Build on existing systems and platforms.
- Further acquisitions are possible.



Operational Excellence.

- Further invest in sales, logistics and IT platforms.
- Continuously improve online customer experience.



STRONG SHARE PERFORMANCE SINCE IPO 2016.



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:	EUR 28.00
Placement Volume:	EUR 115 m including Greenshoe
Free Float	currently c. 78%



SHOP APOTHEKE THE EUROPEAN GROWTH STORY.



- Established Leader with Barriers to Entry Built Over 15 Years.
- Leading OTC Online pharmacy brand.
- Strong Technological position.
- Entrepreneurial Culture.
- Financial strength for high organic growth plus further potential acquisitions.



CORPORATE CALENDAR 2017.

August 29-31, 2017	Commerzbank Conference, Frankfurt
September 6-8, 2017	Citi Global Technology Conference, New York
September 18-20, 2017	Berenberg & Goldman Sachs German Corporate Conference, Munich
November 13, 2017	Publication of the Third Quarter Results 2017



INVESTOR CONTACT.

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