



SHOP APOTHEKE
EUROPE

STRATEGICALLY POSITIONED FOR GROWTH.

INTERIM FINANCIAL STATEMENTS
FIRST HALF-YEAR 2018
SHOP APOTHEKE EUROPE N.V.



14 AUGUST 2018

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2

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AGENDA.

- Milestones in 1st HY 2018
- Financial Performance
- Outlook 2018
- Q+A

MILESTONES IN THE FIRST HALF-YEAR 2018.



- Strong sales growth of + 103% to more than EUR 257m. **SHOP APOTHEKE EUROPE is again the fastest growing online pharmacy in Europe.**
- Segment EBITDA in 1st HY 2018 increased by +1.1% to + 0.25% from – 0.84% of sales in 1st HY 2017. Integration of Europa Apotheek is on track with marketing synergies planned from 2019 on.
- Successful roll-out of the RedPoints loyalty program, average cart size increased to EUR 75. Best German online pharmacy award.
- Stock Options plan installed as long-term value growth incentive for board members and senior management.
- Successful placement of EUR 75m convertible bond on April 12, subsequent acquisition of nu3.com, Berlin, on July 12 in order to both complement our product range with functional foods and accelerate international growth.

HIGHLIGHTS.

Revenue 1st HY 2018

€ 257m
(+103% YoY)

€ 46m
(+70% YoY)

Gross Profit

Cash & short-term securities

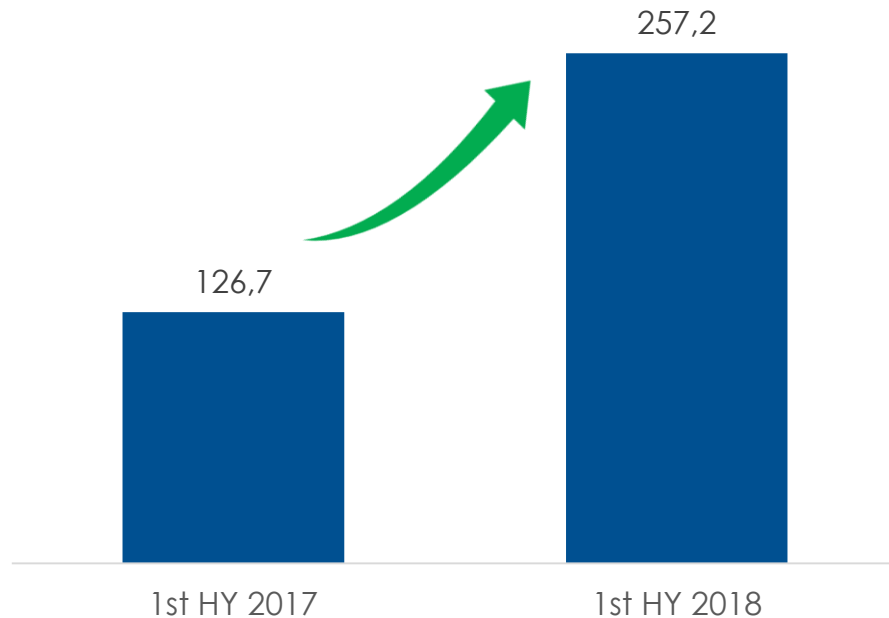
€ 92m

2.8* m
(+27% YoY)

Active customers
(*passed 3m in July)

CONTINUED STRONG GROWTH IN FIRST HALF-YEAR 2018.

Group Revenues in EUR m



GROUP REVENUES INCREASED BY 103% to EUR 257m

- ✓ Sales in Germany increased by 120% YoY to EUR 202m.
- ✓ International sales increased by 60% YoY to EUR 55m.

GROUP SEGMENT EBITDA improved by +1.1 percentage points to +0.25% (from -0.84% in 1st HY 2017) despite strong international growth, integration of Europa Apotheek and negative consolidation effects in other income compared to 1st HY 2017.

SHOP APOTHEKE EUROPE GROUP HAS MORE THAN 3 MILLION ACTIVE CUSTOMERS.



Stephan Weber,
Chief Marketing Officer and Deputy CEO

- RedPoints loyalty program successfully rolled out to Germany, Austria, France and soon Spain and Italy to increase repeat purchases and basket size.
- In July 2018, Shop Apotheke passed 3 million active customers who ordered in the last 12 months, i.e. doubled the number of active customers within two years.
- Continued focus on maximizing customer lifetime value.

“We’re excited to have passed 3 million customers – that is another milestone in our European success story.”

FURTHER PROGRESS IN AUTOMATING OPERATIONS.



Theresa Holler,
Chief Pharmacist and COO

“Continuous improvement of our operations to best serve our European customers out of Venlo is a matter of the heart to us.”



CREATING EUROPE'S LARGEST ONLINE PHARMACY: STRONG POSITION TO FINANCE GROWTH AND M&A.



Combining the OTC and Rx offering



Serving the whole family



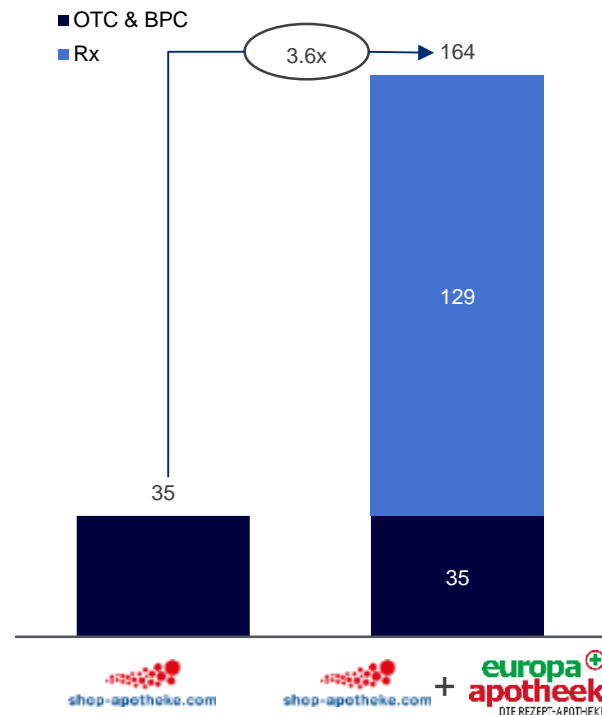
Creating leadership position in Europe



WE SEE RX AS A HUGE EUROPEAN MARKET OPPORTUNITY. A BAN WOULD CONFLICT WITH GERMAN AND EUROPEAN LAW.

Large Opportunity Complimentary to OTC / BPC⁽¹⁾

2017 Continental European Total Addressable Market ("TAM"), €bn (excl. VAT)

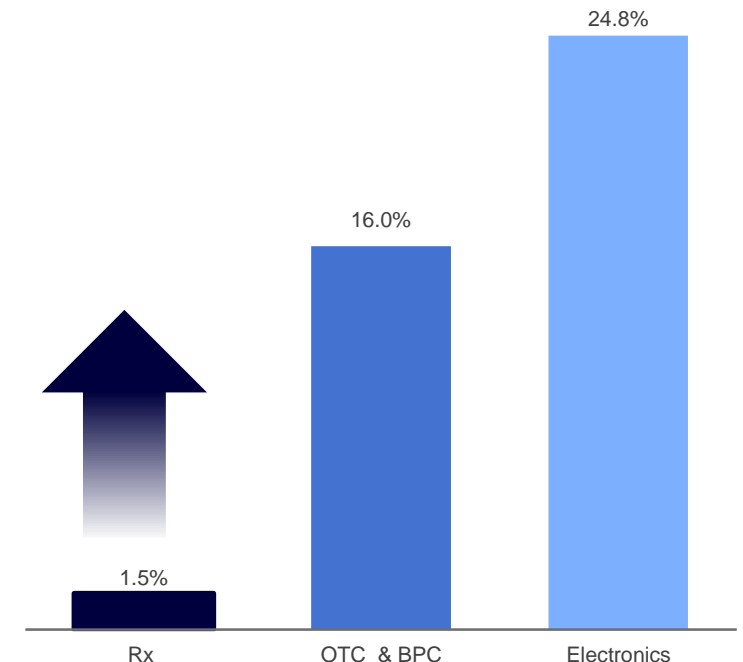


Well Suited for E-commerce⁽²⁾

- Attractive Customer Lifetime**
- Well Suited for Mail Order**
- Very Low Return Rate**
- High Frequency of Orders**
- High Basket Size Value**

With Highly Attractive Online Penetration Potential⁽³⁾

2017E, Online Penetration in Germany

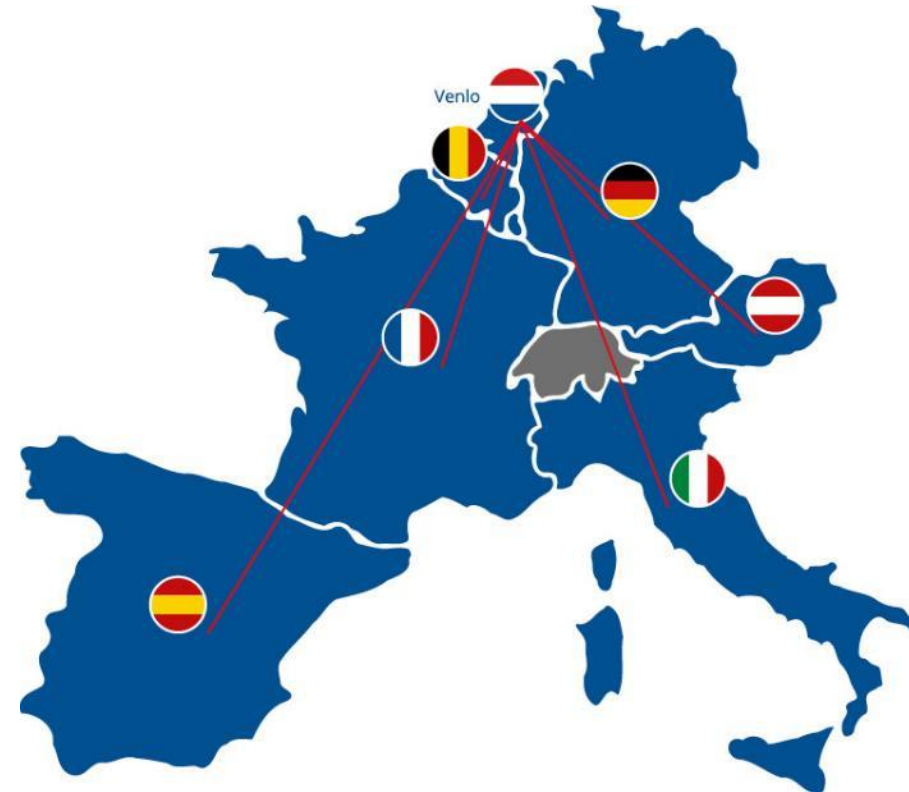
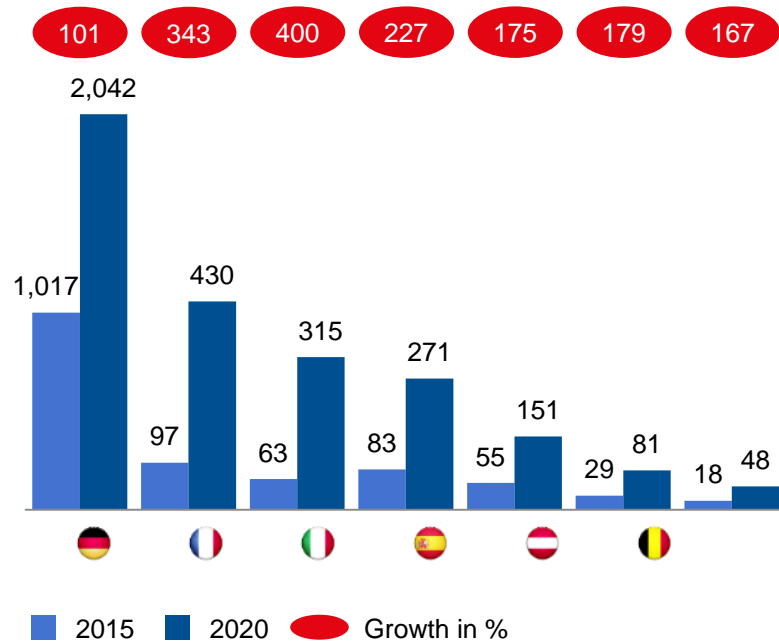


Source: ⁽¹⁾ Sempora 2017, OTC is defined as non-prescription medication. Continental Europe excludes the UK and certain small EU countries; countries included are: Germany, France, Italy, Spain, Poland, Romania, Netherlands, Belgium, Portugal, Czech Republic, Hungary, Sweden, Bulgaria, Denmark, Slovakia, Norway, Austria. SAE is OTC and Pharma Related BPC. ⁽²⁾ Please refer to page 11. ⁽³⁾ Sempora and Euromonitor. All market sizes exclude VAT.

SHOP APOTHEKE IS BEST POSITIONED TO GRASP THE HUGE ONLINE MARKET OPPORTUNITY.

Step 1: Penetrating all relevant OTC markets.

Step 2: Adding online Rx once markets are liberalized.



Source: ⁽¹⁾ Sempora market research 2017; ⁽²⁾ IMS PharmaScope, 2017, Sempora market study, 2017, Euromonitor (as of 03 April 2017), online penetration calculated by dividing the internet retailing market size across Europe by the total market size for each vertical, DE and US 2015, other European markets including France, Germany, Italy, Spain, United Kingdom, Switzerland, 2016; ⁽³⁾ ABDA, Sempora, Euromonitor, IMS health: avg. online penetration in Europe was 2.5% for Rx and 3.5% for OTC in 2016; The avg. online penetration rate is expected to grow to 6% by 2020 in continental Europe (excl. DE)

...WITH MULTIPLE DRIVERS FOR FUTURE GROWTH.

E-Prescriptions⁽¹⁾

- Currently available in



- Reduced healthcare costs



- Increased safety



Liberalization of Rx Regulation⁽¹⁾

- E-commerce prescription drugs availability

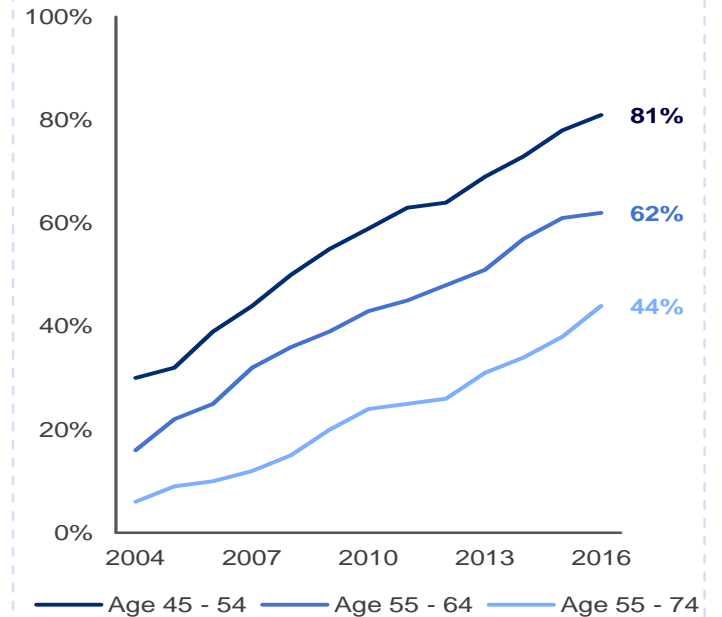
Country Permitted?	Country Permitted?
✗	✗
✗	✗
✗	✓
✗	✗
✓	✗

* E-prescription available but E-commerce/mail-order Rx not permitted

- Governments could consider liberalizing E-commerce for prescription drugs, enabling access to a large addressable market

Older Generation Moving Online⁽²⁾

% Using Internet Daily
Germany



Source: ⁽¹⁾ James Dudley, selected countries shown, which are relevant for SAE, PWC and McKinsey. ⁽²⁾ Eurostat.

STRONG SHARE PERFORMANCE SINCE IPO ON 13 OCTOBER 2016 FOUNDERS HOLD C. 25% OF THE SHARES.

SHOP APOTHEKE AG vs. MSCI + SDAX 13.10.2016 – 31.07.2018



— SHOP APOTHEKE AG — MSCI World Index — SDAX Index

Issuer	SHOP APOTHEKE EUROPE N.V.
Share Category	Bearer Shares
Stock Exchange	Frankfurt Stock Exchange
Listing	Regulated Market (Prime Standard)
1 st day of trading	13 October 2016
Issue Price	EUR 28.00
# of shares	12,074,926 (as of 20 July 2018)
Share Capital	EUR 241,498.52
ISIN	NL0012044747

INCREASED ATTRACTIVENESS FOR SHAREHOLDERS: INCLUSION IN THE MSCI SMALL CAP GERMANY INDEX

MSCI World Index 13.10.2016 – 31.07.2018



- ✓ The SHOP APOTHEKE EUROPE N.V. share has been included into the MSCI Small Cap Germany Index since 31 May 2018, which attracts international interest and has increased liquidity in the share.
- ✓ At the same time, research coverage has been expanded to 5 Research Reports: Berenberg, Citibank, Commerzbank, Deutsche Bank and Metzler.

ACQUISITION OF nu3.com SUCCESSFULLY CLOSED ON 12 JULY 2018.



“nu3’s business ideally complements our offering for the target group of health-conscious customers and provides us with the opportunity to grow even faster and with sustainable profitability, both in Germany and especially in our young markets such as France.”

Michael Köhler, CEO of SHOP APOTHEKE EUROPE.

[nu3 Youtube Spot: https://vimeo.com/149417321](https://vimeo.com/149417321)

nu3.com SHALL ACCELERATE SHOP APOTHEKE'S INTERNATIONAL MARKET PENETRATION



- EUR 30m sales in 2017, thereof EUR 20m in international markets.
- European market size is EUR 15bn, expanding Shop Apotheke's TAM to c. EUR 180bn (Rx, OTC, BPC, functional food).
- nu3 has built a strong functional food brand that Shop Apotheke can leverage with its customer base.

FOUNDERS OF nu3.com ARE NOW SHAREHOLDERS IN SHOP APOTHEKE EUROPE N.V.



- Acquisition of nu3 was successfully closed on July 12, 2018.
- 54,470 new shares were issued and listed on July 20, 2018 at the Frankfurt Stock Exchange.
- Additional cash-component paid with proceeds from convertible bond.

FOCUS ON MARKETING SYNERGIES IN 2018 AND FAST INTEGRATION TO GENERATE PROFIT IN 2019.



- **Expand customer base and generate marketing synergies between SHOP APOTHEKE and nu3 in 2018.**

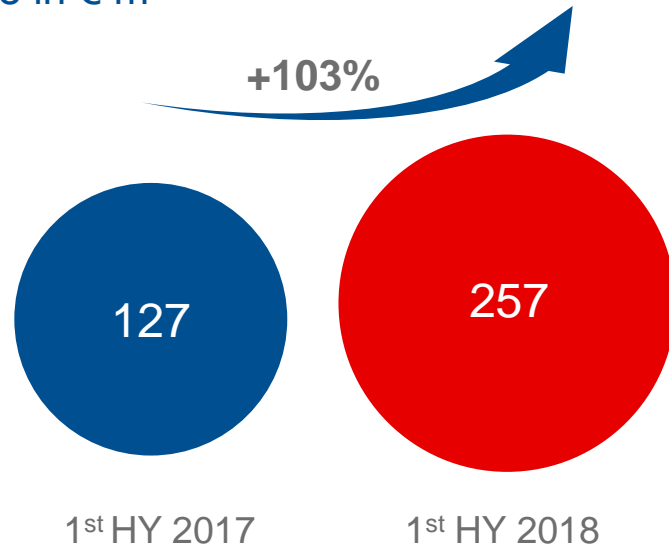
- **Transfer external operations to Venlo in Q1 2019 to reduce operations and shipping costs per parcel.**

- **Leverage nu3 with SHOP APOTHEKE'S IT infrastructure and webshop platforms.**

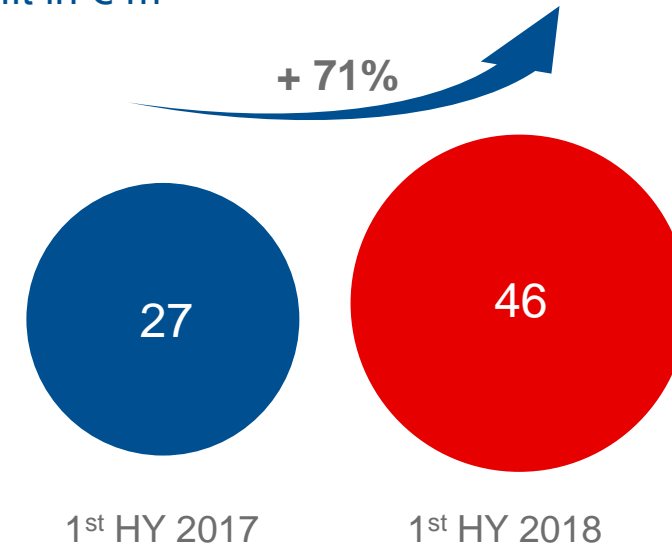
FINANCIAL PERFORMANCE.

SHOP APOTHEKE EUROPE KEY FINANCIALS 1st HY 2018.

Revenue in € m



Gross Profit in € m

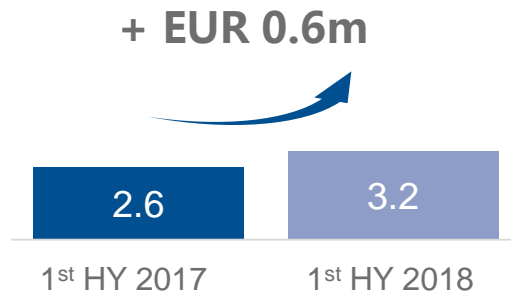


- Continued strong sales growth increased market share.
- SHOP APOTHEKE EUROPE is on sales target for FY 2018.

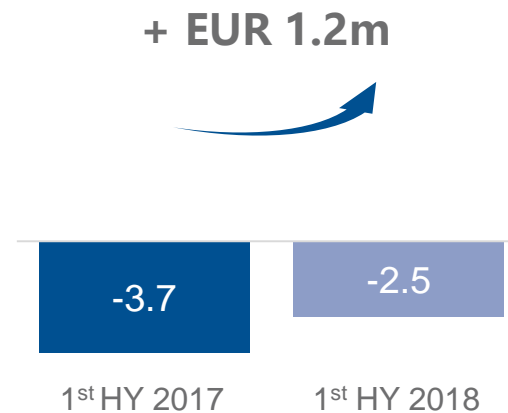
- Gross Profit growth is lower due to higher share of Rx revenues.
- Higher share of wholesale supplies due to temporary industry shortages impacted 1st HY 2018. Strong outlook for 2nd HY 2018.

EUR +0.6M TOTAL GROUP SEGMENT EBITDA CONFIRMS STRONG IMPROVEMENT.

Germany



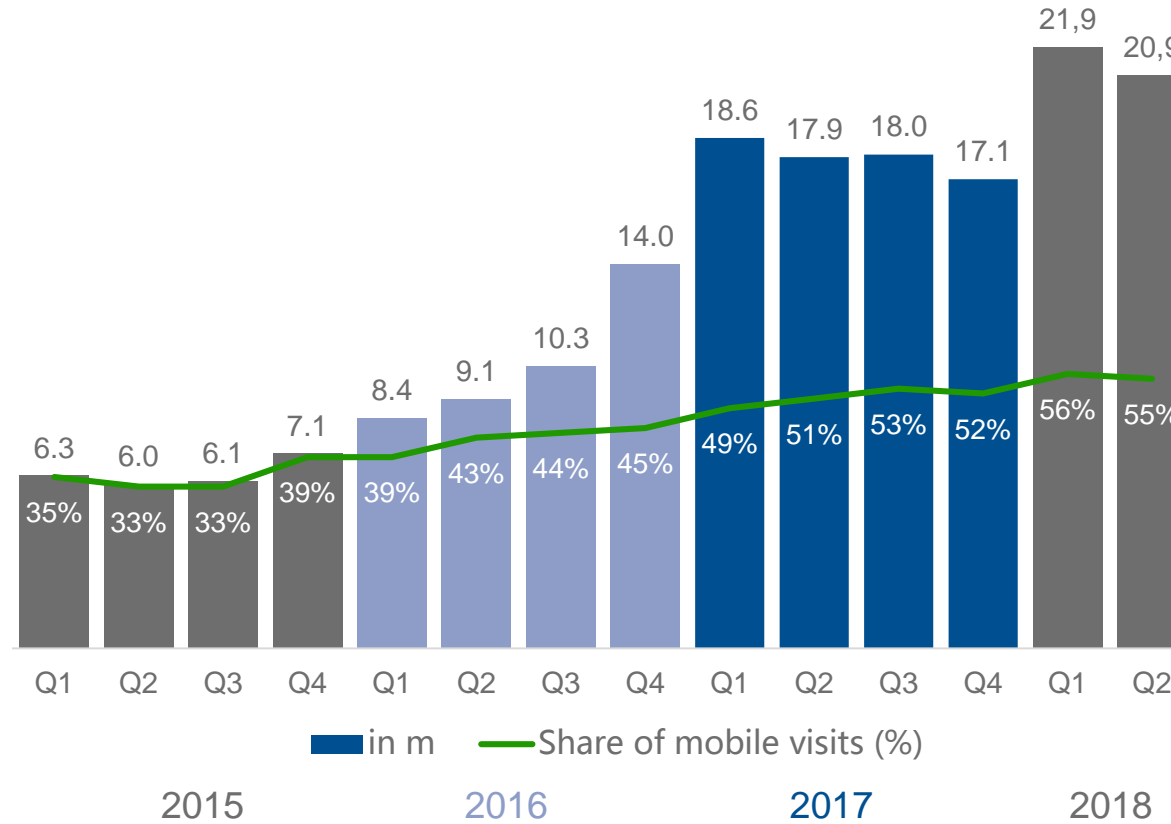
International



- German Segment EBITDA has increased to EUR 3.2m in 1st HY 2018 from EUR 2.6m in 1st HY 2017 despite consolidation effects eliminating most other income.
- International Segment EBITDA improved from EUR – 3.7m in 1st HY 2017 to EUR – 2.5m in 1st HY 2018 despite the strong sales growth from EUR 34m in 1st HY 2017 to EUR 55m in 1st HY 2018.

SITE VISITS ARE IN LINE WITH SALES GROWTH.

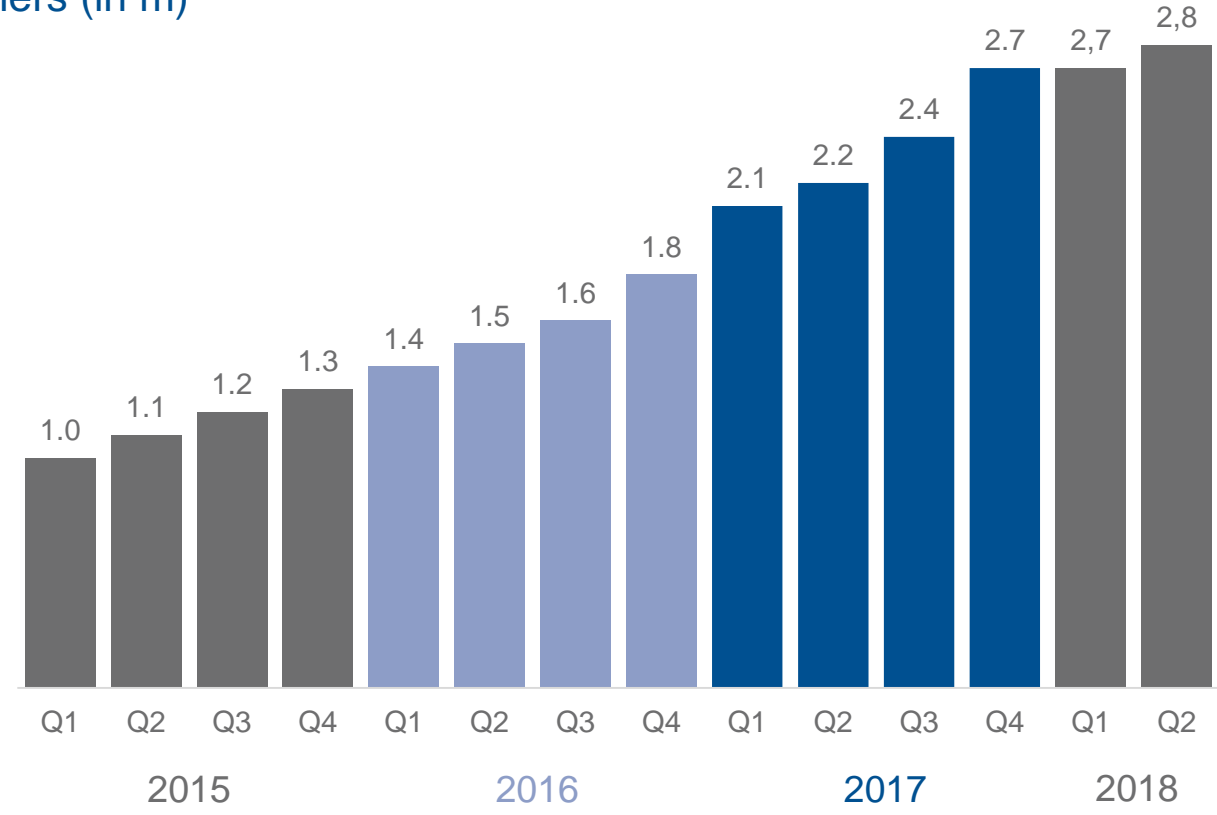
Web traffic (in m)



Share of mobile visits (%)

REDPOINTS INCREASES CUSTOMER LOYALTY.

Number of Active Customers (in m)*

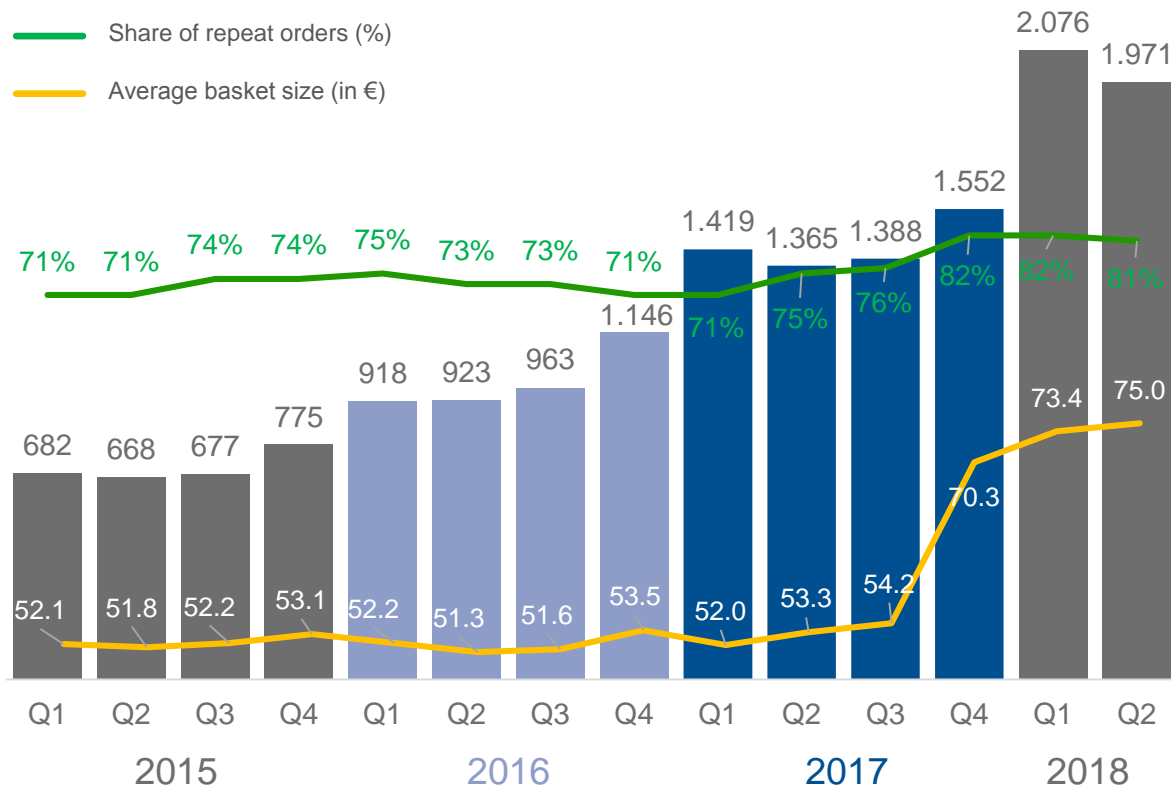


* We define active customers as unique customers who are active in 12 months preceding a given period of time.

SHOP APOTHEKE has passed 3m active customers in July 2018.

ATTRACTIVE BASKET SIZE SUPPORTS PROFITABILITY.

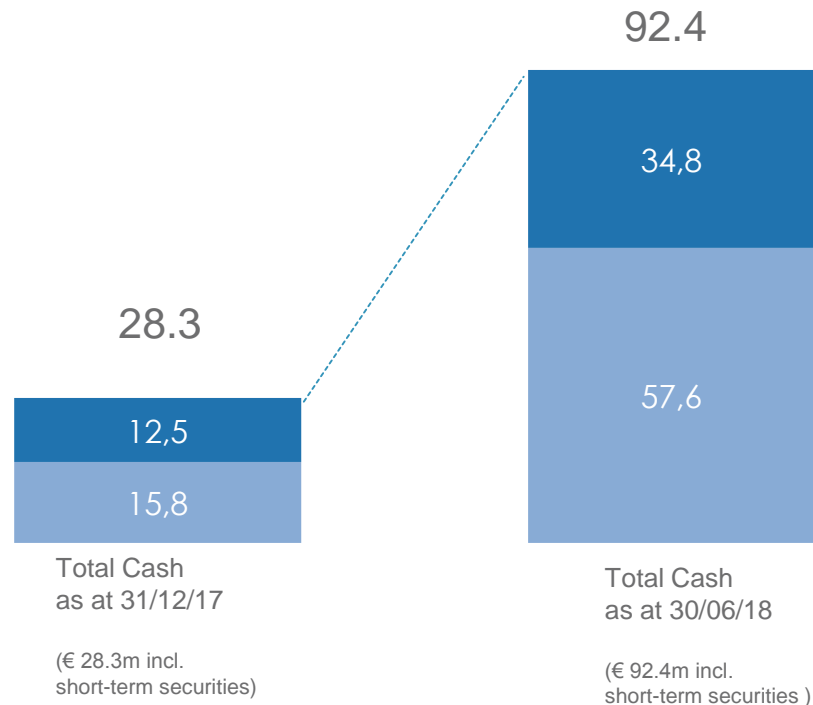
Number of Orders in '000



- Focus on contribution per order plus the integration of the Europa Apotheek business.
- Repeat orders are at 81%.
- The roll-out of the RedPoints loyalty program has increased our basket size to EUR 75.

SHOP APOTHEKE EUROPE FINANCIAL PERFORMANCE – CASH POSITION.

Development of cash and short-term securities in EUR million



- Total cash position, including short term-securities, increased by EUR 64.1 million compared to year-end.
- The increase was mainly driven by the issuance of convertible bonds in the amount of (net) EUR 73.5 million.
- Investments in property, plant and equipment as well as in intangible assets led to an outflow of EUR – 7.6 million.
- An additional EUR 22.3 million has been invested in short-term securities to avoid negative interest.

OUTLOOK.

LOOKING FORWARD...

- **Strong outlook for 2nd HY 2018.**
- **Sales forecast increased to EUR 540-570m.**
- **Significant improvement in earnings expected: Goal is to reach an adjusted FY2018 Break-even EBITDA with a challenge of up to –0.5% in terms of adjusted EBITDA margin compared to a –3% adjusted EBITDA in 2017.**
- **Fast integration of nu3.com with a focus on synergies in marketing, operations and IT to generate profits in 2019.**
- **Further acquisitions shall expand our European online market leadership.**

Q+A.

CORPORATE CALENDAR 2018.

August 30, 2018	Commerzbank Sector Conference, Frankfurt
September 24, 2018	Goldman Sachs & Berenberg Conference, Munich
November 14, 2018	Analyst Day with Publication of Q3 results at Citibank, London
November 27, 2018	Berenberg West Coast Conference, San Francisco
December 3, 2018	Berenberg Pennyhill Conference, London

CONSOLIDATED SEGMENT FINANCIALS

PERIOD ENDED JUNE 2018.

30 June 2018	GERMANY	INTERNATIONAL	UNAUDITED INTERIM CONSOLIDATED
	EUR 1.000	EUR 1.000	EUR 1.000
Revenue	202,486	54,745	257,231
Cost of sales	- 167,932	- 42,872	- 210,803
Gross Profit	34,554	11,874	46,428
% of revenue	17.1 %	21.7 %	18.0 %
Other income	0	7	8
Selling & Distribution	- 31,377	- 14,419	- 45,796
Segment EBITDA	3,178	- 2,538	640
Administrative expense			- 8,068
Administrative expense (adj.)			- 7,592
EBITDA			- 7,429
EBITDA (adj.)			- 6,952
Depreciation			- 6,013
EBIT			- 13,441
EBIT (adj.)			- 12,965
Net finance cost and income tax			- 1,488
Net Loss			- 14,929
Net Loss (adj.)			- 14,453

Source: SHOP APOTHEKE EUROPE
Adjustments of EUR 0.5 million for
one-off expenses related to projects
and stock options plan.

CONSOLIDATED SEGMENT FINANCIALS

PERIOD ENDED JUNE 2017.

30 June 2017	GERMANY	INTERNATIONAL	GERMANY SERVICES	ELIMINATIONS	INTERIM CONSOLIDATED
	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	- 17,866	- 11,560	- 2,863	2,680	- 29,609
Segment EBITDA	2,478	- 3,699	161	- 9	- 1,069
Administrative expense					- 3,930
EBITDA					- 5,000
Depreciation and amortisation					- 2,095
EBIT					- 7,095
Net finance cost and income tax					- 1,029
Net Loss					- 8,124

CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

	30 JUNE 2018	30 JUNE 2017
	EUR 1.000	EUR 1.000
Revenue	257,231	126,707
Costs of sales	- 210,803	- 99,490
Gross profit	46,428	27,216
Other income	8	1,323
Selling and Distribution	- 50,907	- 31,389
Administrative Expense	- 8,970	- 4,245
Result from operations	- 13,441	- 7,094
Finance income	77	71
Finance expense	- 2,158	- 892
Net finance cost	- 2,081	- 821
Result before tax	- 15,522	- 7,915
Income tax	593	- 209
Result for the period after tax	- 14,929	- 8,124
Attributable to:		
Owners of the Company	- 14,929	- 8,124

CONSOLIDATED BALANCE SHEET.

ASSETS	30 JUNE 2018	31 DEC. 2017
	EUR 1.000	EUR 1.000
Non-Current Assets		
Property, plant and equipment	10,200	8.278
Intangible assets	189,473	189.827
Deferred tax assets	4,103	3.447
Investments in equity- accounted joint ventures	905	905
	204,681	202.457
Current Assets		
Inventories	30,870	39.989
Trade and other receivables	22,888	20.546
Other current assets	8,127	6.524
Other financial assets	34,820	12.510
Cash and cash equivalents	57,586	15.783
	154,291	95.352
Total Assets	358,971	297.808

EQUITY AND LIABILITIES	30 JUNE 2018	31 DEC. 2017
	EUR 1.000	EUR 1.000
Shareholders' Equity		
Issued capital and share premium	289,317	289.317
Reserves/accumulated losses	- 60,841	- 50.351
	228,475	238.966
Non-current Liabilities		
Provisions	397	323
Deferred tax liability	12.759	12.711
Other liabilities	71,667	4.316
	84,822	17.350
Current Liabilities		
Trade and other payables	25,659	23.090
Amounts due to banks	4,766	4.863
Other liabilities	15,249	13.539
	45,674	41.492
Total Equity and Liabilities	358,971	297.808

CONSOLIDATED CASH FLOW STATEMENT.

	30 JUNE 2018	30 JUNE 2017
	EUR 1.000	EUR 1.000
CASH FLOW FROM OPERATING ACTIVITIES		
Results flow from operations	- 13,441	- 7,094
Adjustments for:		
- Depreciation and amortisation of non-current assets, taxes and provisions	6,072	2,095
Operating result adjusted for depreciation and amortisation, taxes and provisions	- 7,369	- 4,999
Movements in working capital:		
- (Increase)/decrease in trade and other receivables and other current assets	- 3,945	- 3,422
- (Increase)/decrease in inventory	9,119	6,352
- Increase/(decrease) in in trade and other payables and other liabilities	1,488	2,454
Working capital movement	6,662	5,385
Cash generated from operations	- 707	386
Interest received	77	180
Net cash (used in)/generated by operating activities	- 630	566

	30 JUNE 2018	30 JUNE 2017
	EUR 1.000	EUR 1.000
CASH FLOW FROM INVESTING ACTIVITIES		
Investment for property, plant and equipment	- 3,480	- 1,271
Investment for intangible assets	- 4,101	- 2,846
Investment for acquisitions	0	0
Investment in other financial assets	- 22,311	- 3,516
Net cash (used in)/generated by investing activities	- 29,892	- 7,633
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	- 1,313	- 888
Payment of earn-out obligations Farmaline	- 1,100	- 1,100
Issue convertible bond	73,497	0
Other non-current liabilities	1,241	77
Net cash (used in)/generated by financing activities	72,325	- 1,911
Net increase/(decrease) in cash and cash equivalents	41,803	- 8,977
Cash and cash equivalents at the beginning of the period	15,783	38,485
Cash and cash equivalents at the end of the period	57,586	29,507

INVESTOR CONTACT.

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