



INVESTING IN HEALTHY GROWTH.

FIRST HALF-YEAR 2019
FINANCIAL STATEMENTS
SHOP APOTHEKE EUROPE N.V.

VENLO, 14 AUGUST 2019



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AGENDA.

- **Online Leadership in 1HY 2019**
- Financial Performance
- Outlook 2019
- Q+A

KEY FIGURES FIRST HALF-YEAR 2019. STRONG INCREASE IN GROSS PROFIT AND SALES.

REVENUE 2019

€ 338m
(+ 32% YoY)

CASH & SHORT-TERM SECURITIES*

€ 67m
(+ 45% YoY)

€ 158m

GROSS PROFIT

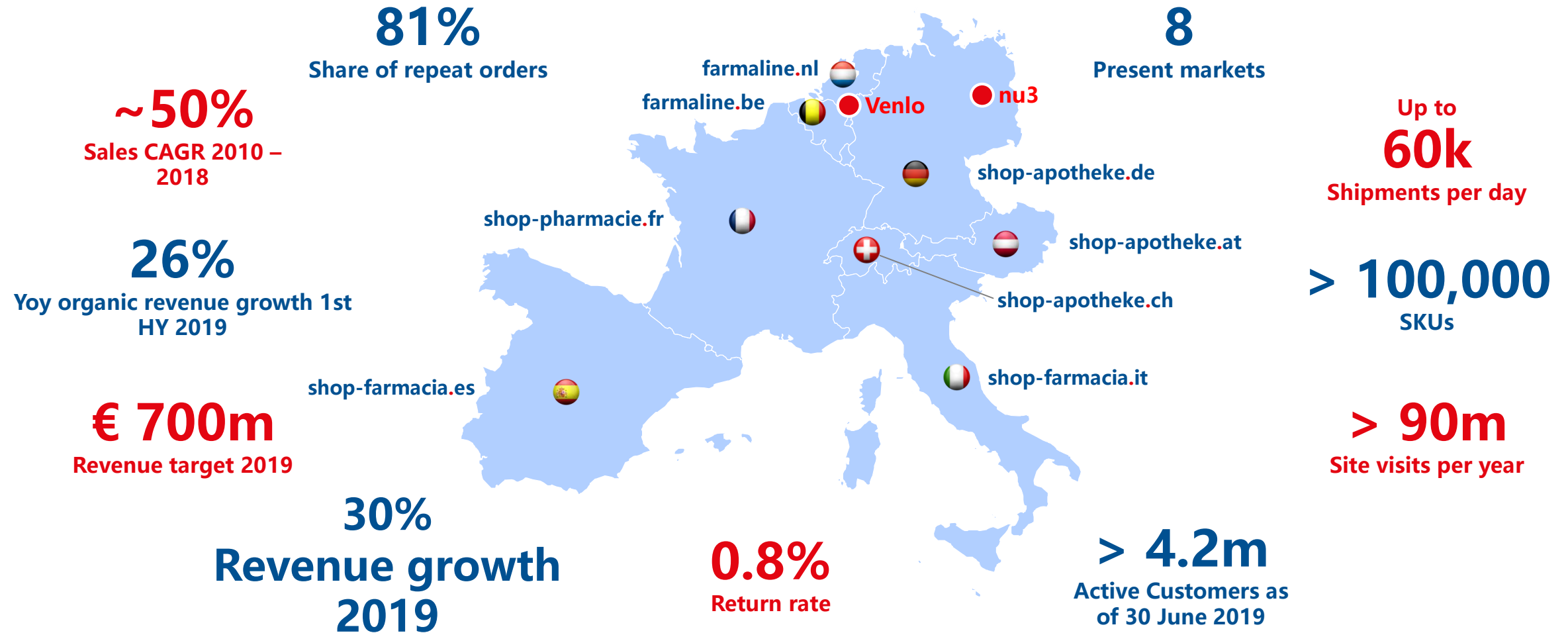
*incl. short-term securities
and credit facility

4.2 m
(+ 50% YoY)

ACTIVE CUSTOMERS



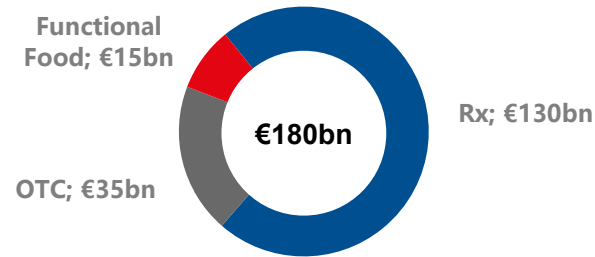
SHOP APOTHEKE IS THE EUROPEAN SUCCESS STORY PREPARED FOR FURTHER DYNAMIC ONLINE GROWTH.



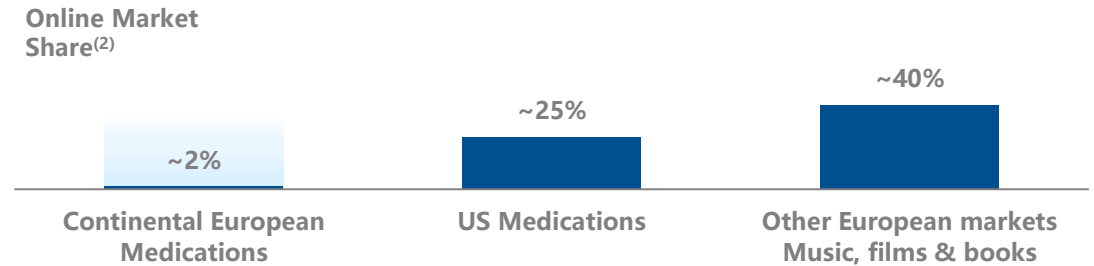
E-SCRIPTS ARE THE GAME CHANGER THAT OPENS UP A TOTAL ADRESSABLE MARKET OF EUR 180BN.

LOW ONLINE PENETRATION AND CONVENIENCE WILL DRIVE EUROPEAN ONLINE PHARMACY GROWTH.

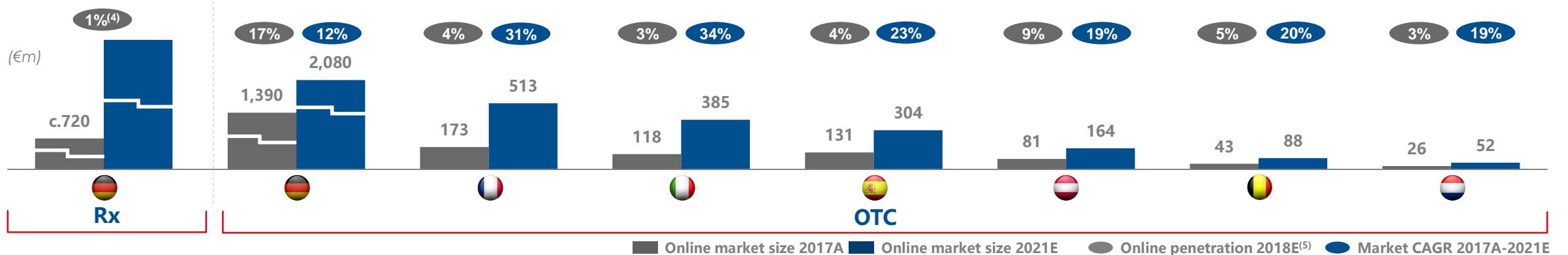
Huge Addressable European Market €180bn⁽¹⁾...



... with Online Penetration Still Low...



... Drives High Online Growth in Shop Apotheke's Markets⁽³⁾



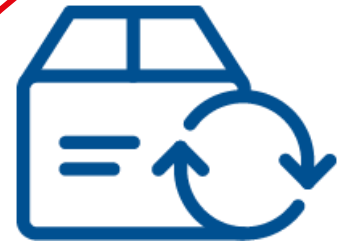
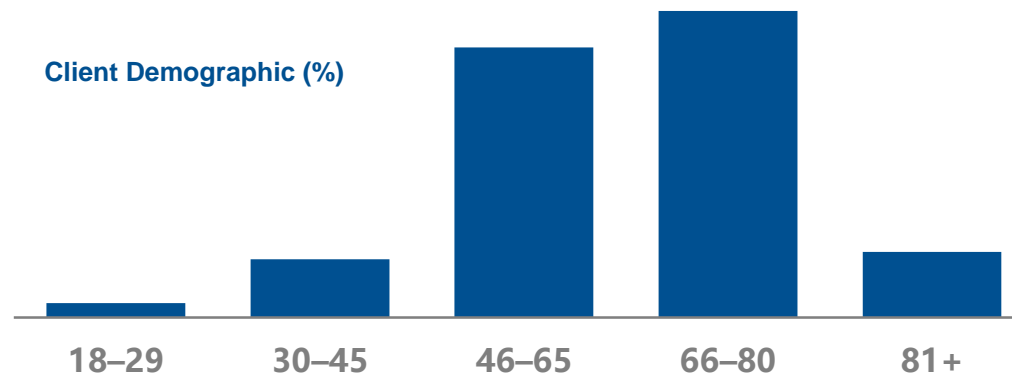
Source: Sempora, Euromonitor, Iqvia, equity research. Note: (1) Sempora 2017. OTC is defined as non-prescription medication. BPC consist of Beauty and Personal Care Products. Rx is defined as prescription medication. Functional food is defined as food delivering additional and / or enhanced benefits over basic nutritional value. Excluding 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. (2) IMS PharmaScope, 2017, Sempora market study, 2017, Euromonitor (as of 3 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). Based on equity research. (4) 2018A, based on Iqvia. (5) 2018E based on Sempora report from 31 January 2017.

THE GSAV LAW PAVES THE WAY FOR INTRODUCING E-SCRIPTS IN GERMANY.

- In June 2019, the GSAV (law for secure supply of medicines) passed both Germany's lower house of parliament (Bundestag) and the upper house (Bundesrat).
- Several pilot studies are already running, technical implementation shall follow.
- The introduction of electronic scripts is planned in 2020, notable sales effect expected in 2021.

WELL SUITED FOR MAIL ORDER ATTRACTIVE CUSTOMER LIFETIME

- Competitive customer lifetime compared to other verticals
- Mother as health manager covers lifecycle



**VERY LOW
RETURN RATES**

**HIGH BASKET
VALUE AND
RX CUSTOMER
LOYALTY.**

OUR SMART PROGRAM IS A STRONG USP. E-SCRIPTS WILL FURTHER INCREASE CONVENIENCE FOR OUR CUSTOMERS.



- SMART, our chronic patient care program, is essential both to **high medication adherence and extraordinary customer loyalty**.
- Thanks to the integration of Rx specialist Europa Apotheek, know-how & processes are already in place and **can be further expanded to new customers with the introduction of electronic scripts**.
- SMART offers a unique service for chronically ill patients in Germany and is a **competitive advantage**.



E-SCRIPTS SHALL BOOST SHOP APOTHEKE'S SALES GROWTH AND PROFITABILITY.



- Much lower handling cost
 - no mailing cost, no handling of envelopes, no scanning, no recognition,
 - no manual corrections, easier cash collection procedures with sick funds



- Faster delivery as eRx order are transmitted electronically
- Shift to Online Customer Acquisition
- Higher value baskets, higher retention, additional margins lead to a higher Customer Lifetime Value



- **Increased convenience will drive Rx online penetration.**

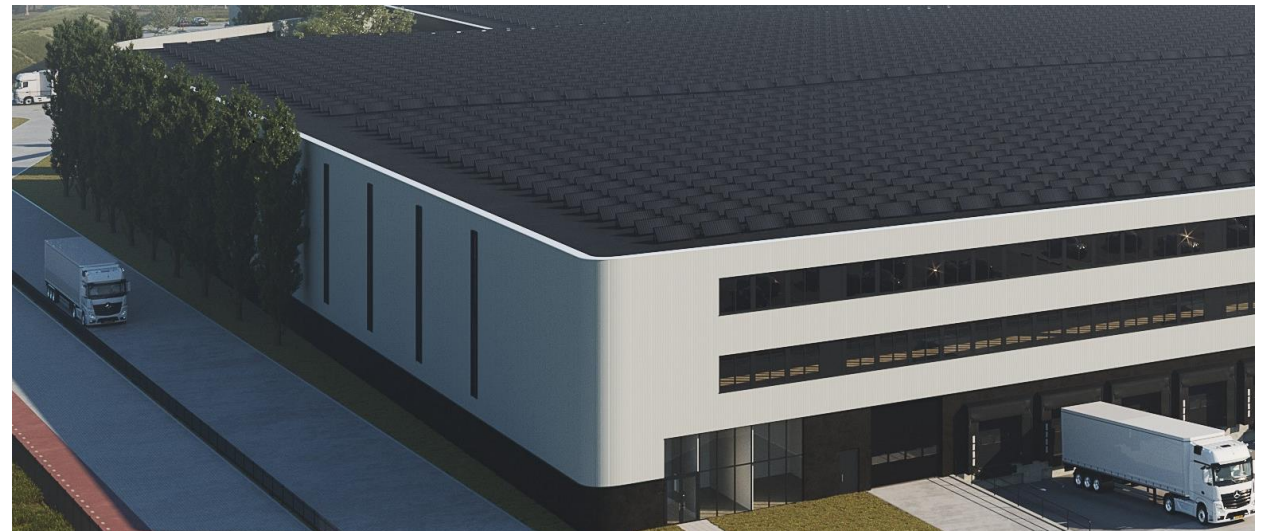
SUPPORTED BY A NEW SITE, SHOP APOTHEKE SHALL MEET FUTURE CAPACITY NEEDS AND REDUCE COSTS.



- Ground-breaking for ~ 40.000 sqm took place on June 14, distance from current site is 1km. 42 Docks speed up delivery.
- No building investment due a to long-term lease contract. Further automation of pharmacy operations shall significantly **reduce cost per parcel**.
- Established Microsoft Dynamcis ERP plus Warehouse Management System ensure a smooth transition phase.
- **Future operations can process up to 35 million parcels p.a., facilitating future growth including the e-scripts opportunity.**

NEW SITE SHALL TAKE SHOP APOTHEKE TO THE NEXT LEVEL OF EUR 2BN ANNUAL SALES WITH HIGH ESG STANDARDS.

- **Shop Apotheke will operate the first “all-electric” building of the logistics Greenport Venlo:**
 - ✓ Solar panels on the roof produce green energy for usage by SAE and the public net.
 - ✓ No gas connection. Produced electric energy equates for supplying c. 750 households.
- **Sustains Dutch Green Building standard:**
 - ✓ with high BREEAM (Building Research Establishment Assessment Method) standard.
 - ✓ with loading stations for e-cars and addresses BREEAM points: climate, waste separation, energy usage.



AGENDA.

- Online Leadership in 1HY 2019
- **Financial Performance**
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WE EXECUTE AS ENTREPRENEURS: SHOP APOTHEKE'S ACHIEVEMENTS IN 1st HY 2019

- ✓ +32% (+26% organic) yoy dynamic sales growth, building a loyal 4.2 million customer base.
- ✓ **+45% gross profit yoy due to a significant rise in Q2-2019.**
- ✓ **DACH segment EBITDA increased to EUR 3.7m, up EUR 5.4m in Q2 versus Q1-2019.**
- ✓ Integration of nu3 operations completed, further expansion in France, Italy and Switzerland.
- ✓ Stock options for senior managers installed to align management's and shareholders' objectives.

- ✓ **EUR 110m financing on April 10 to fund future growth including e-script business.**
Convertible bonds are now listed in Frankfurt and Amsterdam, shares are listed in the SDAX.
- ✓ Successful integration of the Europa Apotheek business into Shop Apotheke completed in July, preparing for introduction of electronic scripts in Germany in 2020.
- ✓ Ground-breaking for new site that shall take **Shop Apotheke to the next level with high ESG standards.**

SHOP APOTHEKE IS A POWERHOUSE THAT RUNS THE RELEVANT DIGITAL TECHNOLOGY INHOUSE.



INHOUSE IT IS OUR COMPETITIVE ADVANTAGE.



„Our technology platform, which is continuously developed and refined, enables us to quickly respond to the latest developments in e-commerce. The platform’s underlying service architecture means we can rapidly deploy new features to further improve the customer experience. In addition, it ensures fast and secure connectivity of partner systems and external solutions to our systems.“

Marc Fischer

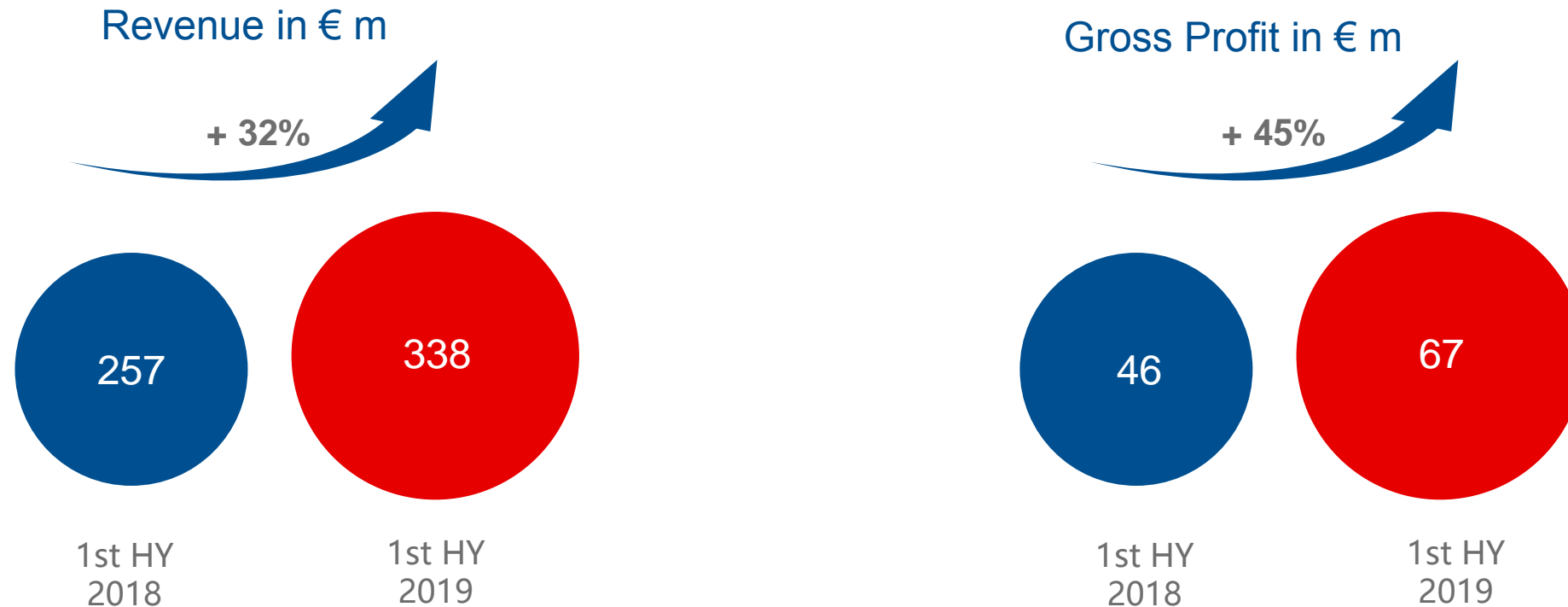
CIO and co-founder SHOP APOTHEKE EUROPE

STATE-OF-THE
ART CONSUMER-
CENTRIC
WEBSHOPS

SHOPPING
APPS

SMART
E-MAGAZINES
AND WEBINARS
FOR
CHRONIC PATIENTS

GUIDANCE AND TARGET PROFITABILITY CONFIRMED BY DYNAMIC SALES AND INCREASED GROSS PROFIT.



- Dynamic sales growth momentum in 1st HY 2019.
- **SHOP APOTHEKE EUROPE on target for FY 2019.**
- Increase in Gross Profit significantly exceeds sales growth, **confirming our guidance to reach break-even EBITDA in 2020.**

OUR 2019 ORGANIC GROWTH STRATEGY HAS INCREASED OUR CUSTOMER BASE AND DACH SEGMENT EBITDA.

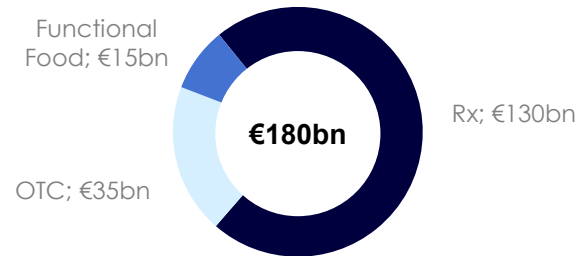
Segment EBITDA in EUR million

DACH

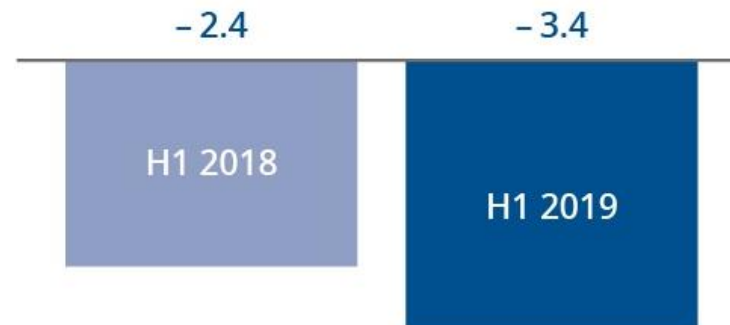


➤ DACH Segment EBITDA increased by EUR 5.4m in Q2 compared to Q1 2019 despite strong organic growth.

International*

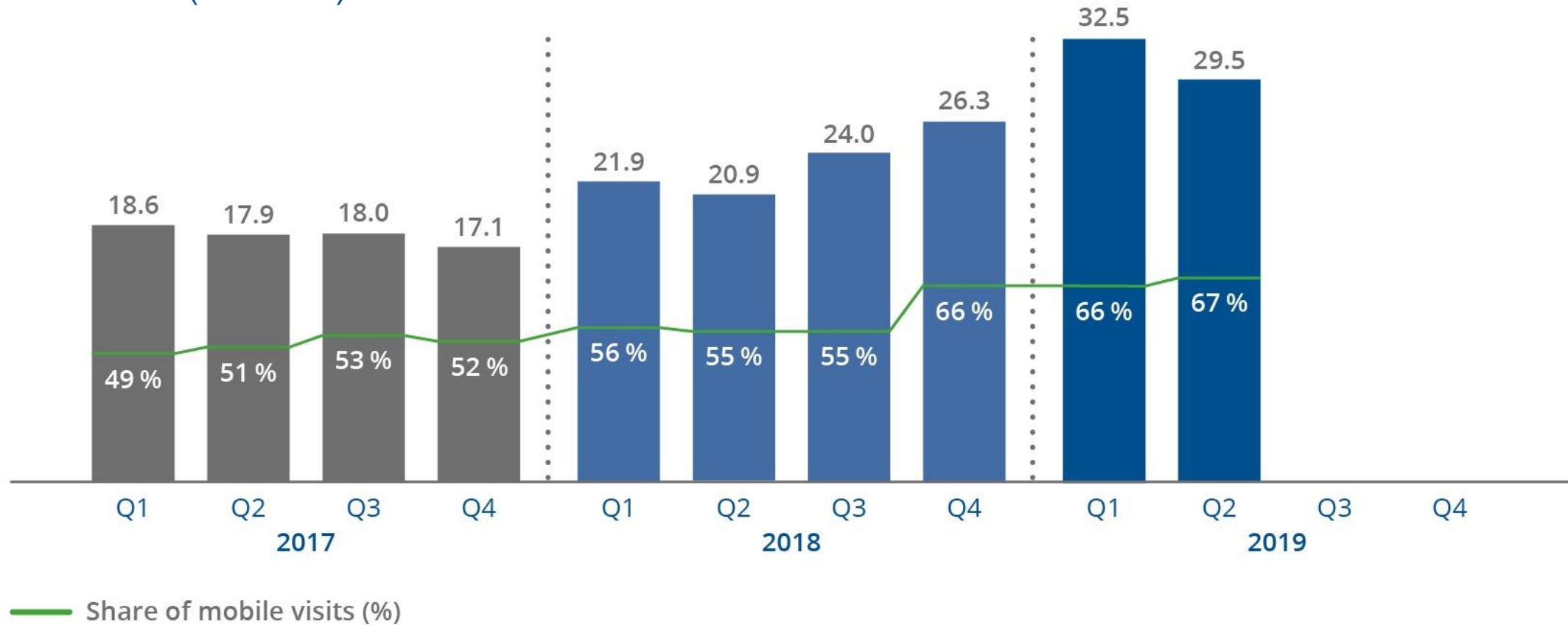


➤ Relative improvement of international segment EBITDA. We invest in international OTC markets which are expected to liberalize for mailorder Rx over time, ensuring future sales growth.



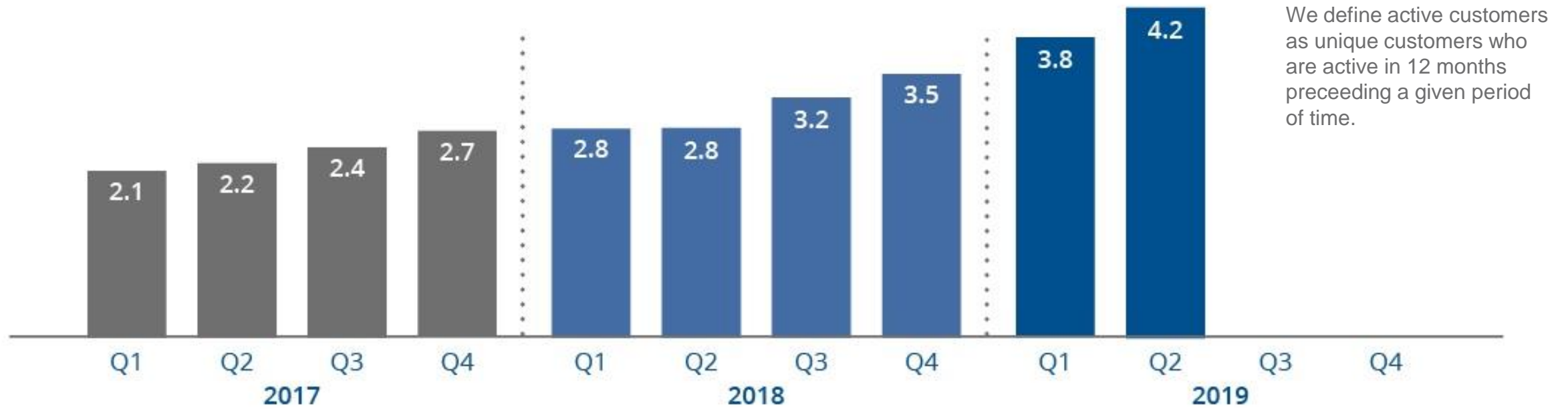
SITE VISITS CONFIRM OUR STRATEGY.

Web traffic (in million)



OUR ACTIVE CUSTOMER BASE HAS PASSED 4.2 MILLION. THE FUTURE FOCUS IS ON ADDING eRx CUSTOMERS.

Number of active customers (in million)



ATTRACTIVE BASKET SIZE SUPPORTS PROFITABILITY. FURTHER INCREASE EXPECTED FROM E-SCRIPTS.

Number of Orders (in '000)

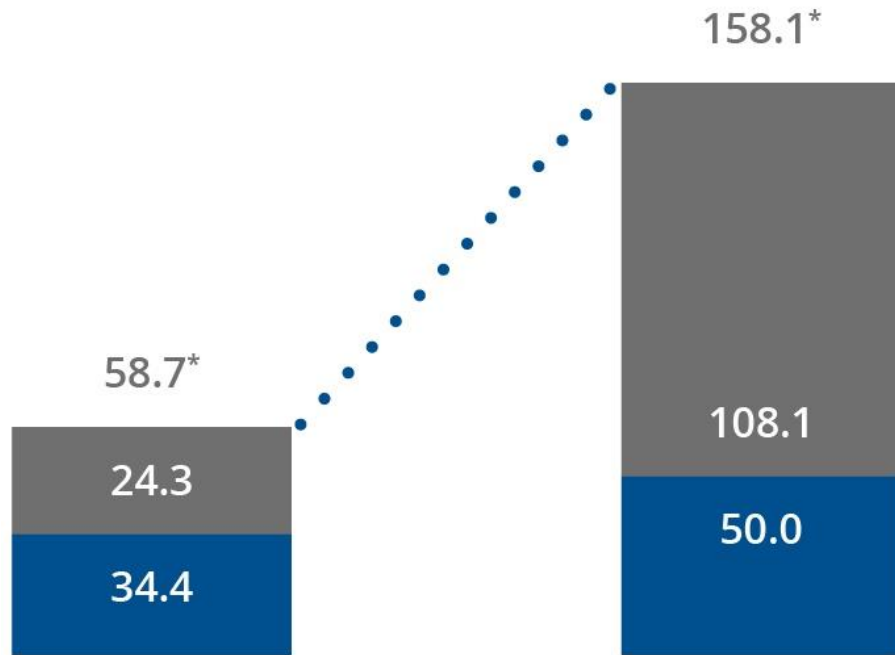


- Due to strong Rx and OTC growth, basket size increased to EUR 68 in Q2 in line with our FY 2019 guidance.
- Repeat orders are up again at 81%, confirming customer loyalty.

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

DRIVE eRX: WE HAVE A STRONG CASH POSITION FROM THE EUR 110 MILLION GROWTH FINANCING ON APRIL 10, 2019.

Development of cash (in EUR million)



*Total Cash as at Dec 31, 2018
incl. short-term securities
and EUR 14m credit facility

*Total Cash as at June 30, 2019
incl. short-term securities
and EUR 14m credit facility

- EUR 50m capital increase by issuance of 1,39m new shares at EUR 36,00. New shares are listed in the SDAX of the Frankfurt Stock Exchange.
- EUR 60m convertible bond tap at 99.47%. All CB's are listed at the Frankfurt Stock Exchange and at Euronext, Amsterdam.
- Additional EUR 20m credit facility is used for working capital.
- **With the additional EUR 110m growth financing, SHOP APOTHEKE is in a pole position for dynamic online growth both boosted by the introduction of e-scripts and the expansion of international OTC/BPC/nutrition markets.**

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LOOKING FORWARD...

- In FY 2019, sales are expected to **grow at c. 30% to EUR 700 million**, paving the way for future growth in both Rx and OTC/BPC/nutrition.
- Adjusted EBITDA margin is expected at least at 2018 level. With the successful issuance of EUR 50m new shares and the EUR 60m tap of its convertible bond on 10 April 2019 SHOP APOTHEKE EUROPE is well prepared for growth opportunities including the introduction of electronic scripts in Germany and future markets that liberalize for Rx mailorder.
- E-script legislation (GSAV) passed the Bundestag and Bundesrat in June. The introduction of electronic scripts is planned in 2020.
- Our new site shall provide capacity for up to 35 million parcels p.a. / c. EUR 2bn annual sales.
- **Shop Apotheke Europe N.V. plans for EBITDA break-even in 2020, long-term target profitability at least 6% EBIT.**

SHOP APOTHEKE HAS BOTH ADDITIONAL LEVERS FOR FUTURE GROWTH AND...

Business Model

- Roll-out marketplace solution
- Expansion of Patient Care Programmes
- Media solutions
- Data solutions

Additional Market Penetration

- Increased penetration of existing markets
- Unlocking of new markets












e-script Opportunity

- Automation of processes
- Increased online penetration of Rx markets
- Faster product delivery
- Target new customer groups

Enhanced Product Offering

- Same-day delivery
- Broadening of product offering
- Higher share of private label
- Additional e-Health related services

... A CLEAR COMMITMENT TO PROFITABILITY.

	Short-Term	Long-Term
Target	EBITDA break-even in 2020	> 6% steady-state EBIT margin
Measures & Initiatives	<ul style="list-style-type: none">  Pricing improvements  Procurement optimisation  Fixed cost degression/scale effects  Marketing efficiencies 	<ul style="list-style-type: none">  Switch to direct purchasing  eRx  Marketplace, media and data solutions  Logistics automation  Working capital efficiencies

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CORPORATE CALENDAR 2019.

29 August 2019	Commerzbank Sector Conference, Frankfurt
4 September 2019	Citibank NY Conference, New York
24 September 2019	Goldman Sachs & Berenberg Munich Conference 2019
14 November 2019	Q3-2019 Capital Markets presentation with Kepler Cheuvreux in Frankfurt
5 December 2019	Berenberg European Conference, Pennyhill/London



CONSOLIDATED SEGMENT FINANCIALS

FIRST HALF-YEAR 2019

For the period ended 30 June 2019	DACH	INTERNATIONAL	UNAUDITED INTERIM CONSOLIDATED
	EUR 1.000	EUR 1.000	EUR 1.000
Revenue	297,959	40,317	338,276
Cost of sales	- 240,739	- 30,176	- 270,916
Gross Profit	57,220	10,141	67,360
% of revenue	19.2 %	25.2 %	19.9 %
Other income	15	2	16
Selling & Distribution	- 53,503	- 13,570	- 67,073
Segment EBITDA	3,732	- 3,428	304
Administrative expense			- 11,354
Adjusted AE			- 9,917
EBITDA			- 11,050
Adjusted EBITDA			- 9,613
Depreciation			- 7,254
EBIT			- 18,304
Adjusted EBIT			- 16,867
Net finance cost and income tax			- 3,024
Adjusted net finance cost and income tax			- 3,024
Net Loss			- 21,328
Adjusted Net Loss			- 19,891

CONSOLIDATED SEGMENT FINANCIALS

FIRST HALF-YEAR 2018

For the period ended 30 June 2018	DACH	INTERNATIONAL	UNAUDITED INTERIM CONSOLIDATED
	EUR 1.000	EUR 1.000	EUR 1.000
Revenue	235,198	22,033	257,231
Cost of sales	- 194,294	- 16,509	- 210,803
Gross Profit	40,904	5,524	46,428
% of revenue	17.4 %	25.1 %	18.0 %
Other income	0	7	8
Selling & Distribution	- 37,911	- 7,885	- 45,796
Segment EBITDA	2,994	- 2,354	640
Administrative expense			- 8,068
Adjusted AE			- 7,592
EBITDA			- 7,429
Adjusted EBITDA			- 6,953
Depreciation			- 6,013
EBIT			- 13,441
Adjusted EBIT			- 12,965
Net finance cost and income tax			- 1,488
Net Loss			- 14,929
Adjusted Net Loss			- 14,453

CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

	30. 6. 2019	30. 6. 2018
	EUR 1.000	EUR 1.000
Revenue	338,276	257,231
Costs of sales	- 270,916	- 210,803
Gross profit	67,360	46,428
Other income	16	8
Selling and Distribution	- 73,239	- 50,907
Administrative Expense	- 12,442	- 8,970
Result from operations	- 18,304	- 13,441
Finance income	78	77
Finance expense	- 3,755	- 2,158
Net finance cost	- 3,677	- 2,081
Result before tax	- 21,981	- 15,522
Income tax	653	593
Result after tax	- 21,328	- 14,929
Attributable to:		
Owners of the Company	- 21,328	- 14,929

CONSOLIDATED BALANCE SHEET.

ASSETS	30. 6. 2019	31. 12. 2018
	EUR 1.000	EUR 1.000
Non-Current Assets		
Property, plant and equipment	12,120	11,924
Intangible assets	201,952	199,892
Deferred tax assets	1,031	973
Investments in equity- accounted joint ventures	1,002	1,002
Investments in associates	400	400
Investments in equity instruments	10	10
	216,515	214,201
Current Assets		
Inventories	42,770	43,349
Trade and other receivables	29,231	23,071
Other current assets	9,372	11,525
Other financial assets	50,010	34,422
Cash and cash equivalents	108,119	24,338
	239,504	136,705
Total Assets	456,019	350,906

EQUITY AND LIABILITIES	30. 6. 2019	31. 12. 2018
	EUR 1.000	EUR 1.000
Shareholders' Equity		
Issued capital and share premium	341,192	292,045
Reserves/accumulated losses	- 95,150	- 78,069
	246,042	213,976
Non-current Liabilities		
Deferred tax liability	10,241	10,841
Other liabilities	127,414	72,411
	137,655	83,252
Current Liabilities		
Trade and other payables	36,092	28,436
Loans and Borrowings	7,582	6,488
Amounts due to banks	14,070	9,805
Other liabilities	14,578	8,949
	72,321	53,678
Total Equity and Liabilities	456,019	350,906

CONSOLIDATED CASH FLOW STATEMENT.

	30. 6. 2019	30. 6. 2018
	EUR 1.000	EUR 1.000
Cash flow from operating activities		
Result from operations	- 18,304	- 13,441
Adjustments for:		
- Depreciation and amortisation of non-current assets	7,254	6,072
- Corporate income tax	- 5	0
- Issuance of stock option plan	1,303	0
Operating result adjusted for depreciation and amortisation, taxes and provisions	- 9,751	- 7,369
Movements in working capital		
- (Increase)/decrease in trade and other receivables	- 4,008	- 3,945
- (Increase)/decrease in inventory	579	9,119
- Increase/(decrease) in trade and other payables	17,550	1,488
Working capital movement	14,120	6,662
Cash generated from operations	4,369	- 707
Interest received	78	77
Interest paid on financial lease	- 177	0
Net cash (used in)/generated by operating activities	4,270	- 630
Cash flow from investing activities		
Investment for property, plant and equipment	- 1,154	- 3,480
Investment for intangible assets	- 7,017	- 4,101
Investment in other financial assets	- 15,588	- 22,311
Net cash (used in)/generated by investing activities	- 23,759	- 29,892

	30. 6. 2019	30. 6. 2018
	EUR 1.000	EUR 1.000
Cash flow from financing activities		
Interest paid	- 2,303	- 1,313
Payment of earn-out obligations Farmaline	- 1,100	- 1,100
Issue convertible bond	58,592	73,497
Capital increase	49,147	0
Cash-out lease payments	- 1,047	0
Other non-current liabilities	- 18	1,241
Net cash (used in)/generated by financing activities	103,271	72,325
Net increase/(decrease) in cash and cash equivalents	83,781	41,803
Cash and cash equivalents at the beginning of the period	24,338	15,783
Cash and cash equivalents at the end of the period	108,119	57,586

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