

# INTERIM STATEMENT 9 MONTHS 2016

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23 NOVEMBER 2016

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# AGENDA TODAY.

- Highlights
- Financial Performance
- Outlook
- Q+A



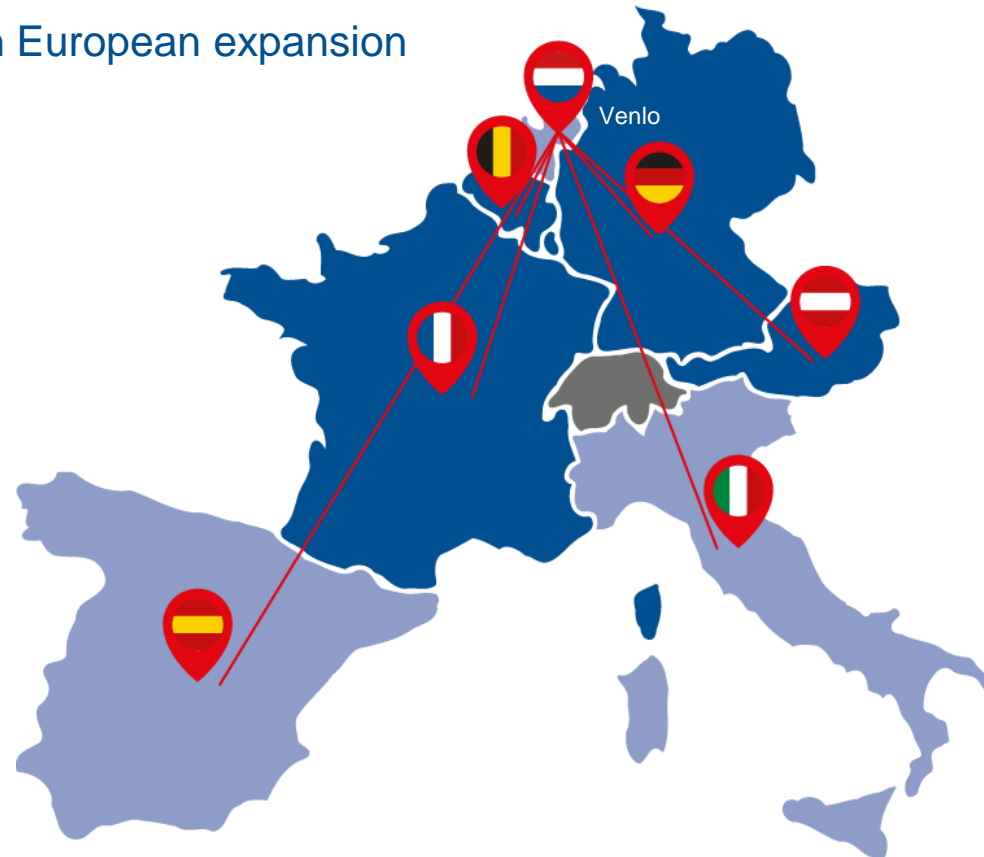
# HIGHLIGHTS.



# CREATING THE #1 OTC ONLINE PHARMACY IN CONTINENTAL EUROPE.

## First mover advantage in European expansion

- Organic Footprint
- Footprint Expansion – FARMALINE



FARMALINE acquisition in September is the platform for accelerated expansion in Italy and Spain. SHOP APOTHEKE now ships to all relevant European markets.

Source: SHOP APOTHEKE EUROPE.

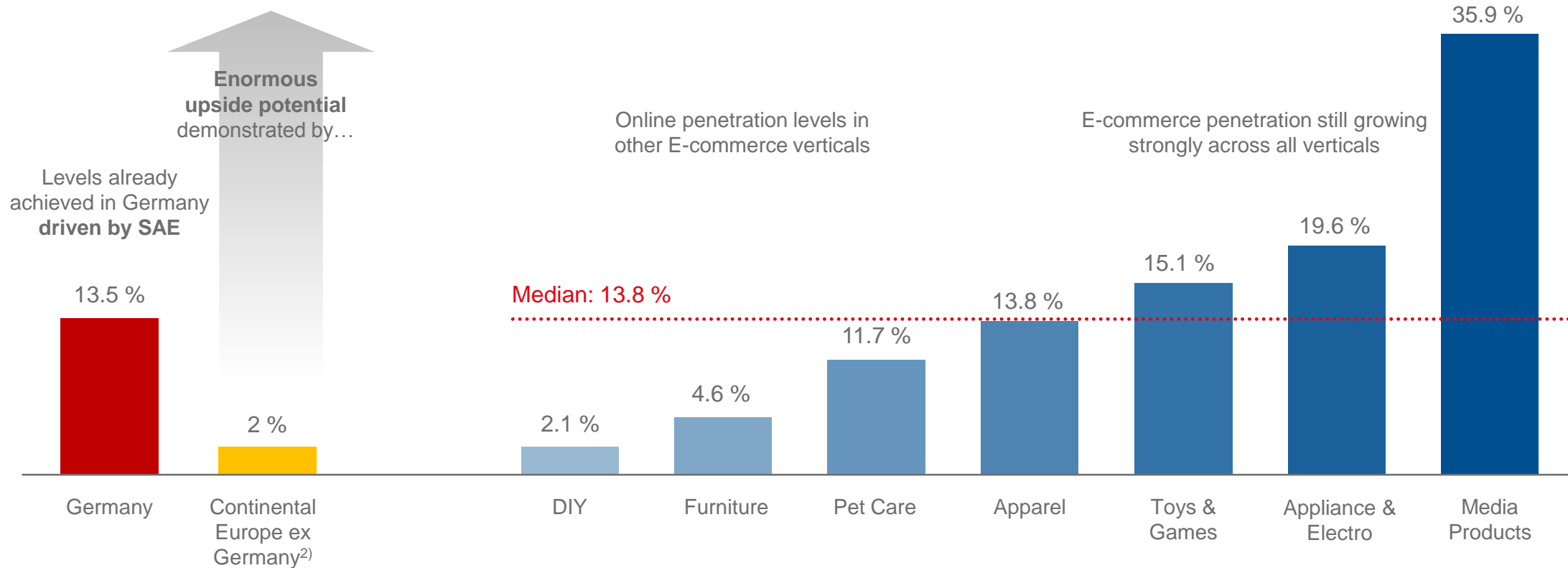
Note: Continental Europe excludes the UK and certain small EU countries; countries included are: Germany, France, Italy, Spain, Poland, Romania, Netherlands, Belgium, Portugal, Czech Republic, Hungary, Sweden, Bulgaria, Denmark, Slovakia, Norway, Austria. #1 OTC position in terms of revenue .



# LOW ONLINE PENETRATION LEAVES ENORMOUS ROOM FOR STRONG GROWTH.

## OTC & Pharmacy Related BPC

## Other Verticals<sup>1),2)</sup>



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: A SUCCESSFUL EUROPEAN GROWTH STORY.

## Highlights as of 30/09/2016: Strong growth in all key countries



**€ 125m (+37 %)**  
Revenue 9M 2016



**1.6m (+37 %)**  
Active customers



**73 %**  
Repeat orders



**3.1m**  
Average monthly visits



**>100k**  
Available products

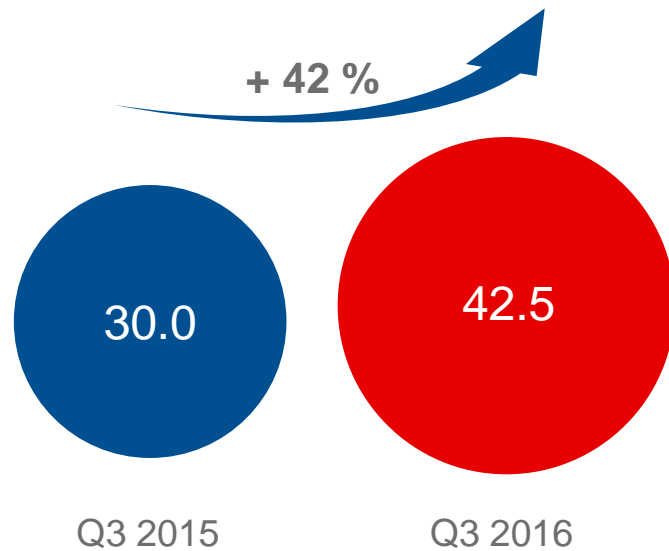
Source: SHOP APOTHEKE EUROPE.

Note: 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. #1 OTC position in terms of revenue .

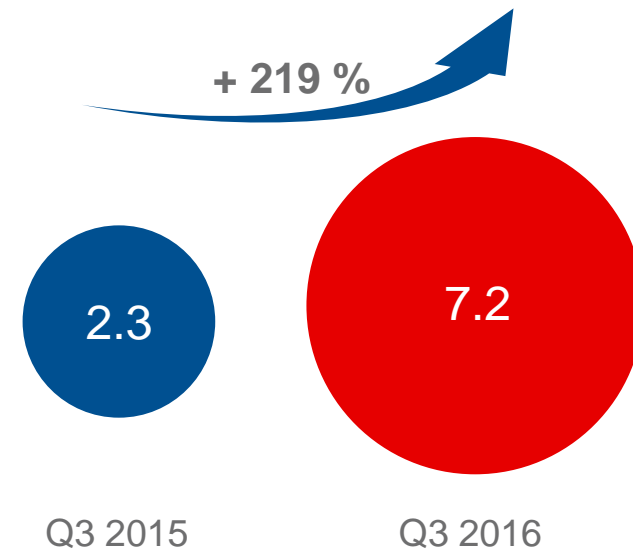


# STRONG INTERNATIONAL SALES GROWTH.

Group Sales Development (€ m)



International Sales Development (€ m)



- Q3 2016 group sales increased by more than 42 % compared to Q3 2015 and is in line with 2016 target.
- FARMALINE is consolidated as of 14 September, accelerating group sales growth from Q4 on.

- International sales to Austria and France **more than tripled** compared to Q3 2015.
- Acquisition of FARMALINE has added the Italian and Spanish markets.





# THE INSPIRATO INDUSTRY AWARD 2016.



- Germany's best online pharmacy 2016.
- Ranked #1 by decision makers of the pharmaceutical industry.
- 13 criteria were evaluated such as service orientation, general capabilities, innovative capacity and positioning.



# OTC ONLINE LEADERSHIP DEMONSTRATED BY STRONG GROWTH OF SITE VISITS.

Web Traffic (in m)



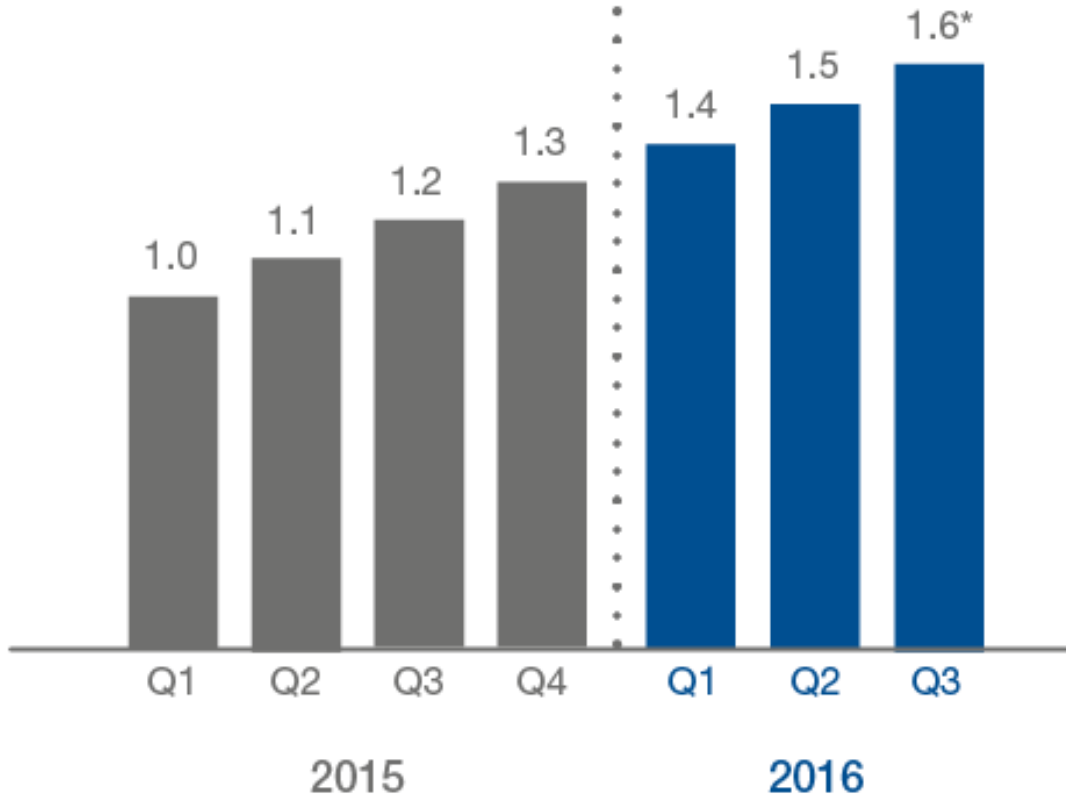
- In Q3 2016 1.2 million more site visits than in Q2 2016.
- Web traffic confirms strong growth.
- Mobile share keeps growing.

— Share of mobile visits (%)



# ACTIVE CUSTOMER BASE IS STEADILY GROWING.

Number of Active Customers (in m)



- Existing customer base has increased by +37 % YoY.

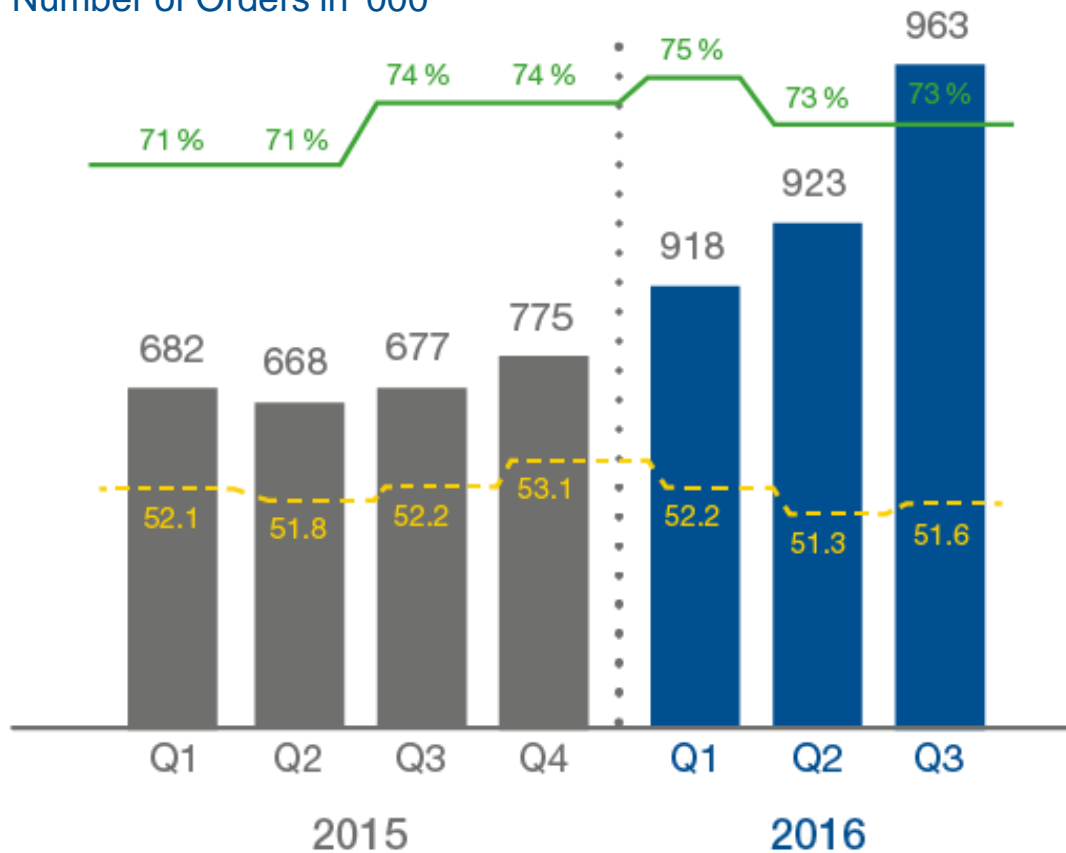
Source: SHOP APOTHEKE EUROPE.

\*We define active customers as unique customers who are active in 12 months preceeding a given period of time, excluding Farmaline customer base.



# NUMBER OF ORDERS HAS INCREASED RAPIDLY IN LINE WITH TARGET GROWTH.

Number of Orders in '000



- Orders increased by 42 % in Q3 2016 vs. Q3 2015 with basket size > € 51 and return rates close to zero.
- Q4 2016 expected to show further growth through FARMALINE.
- 73 % repeat orders set base for future marketing efficiency gains. Repeat orders stable due to strong international expansion

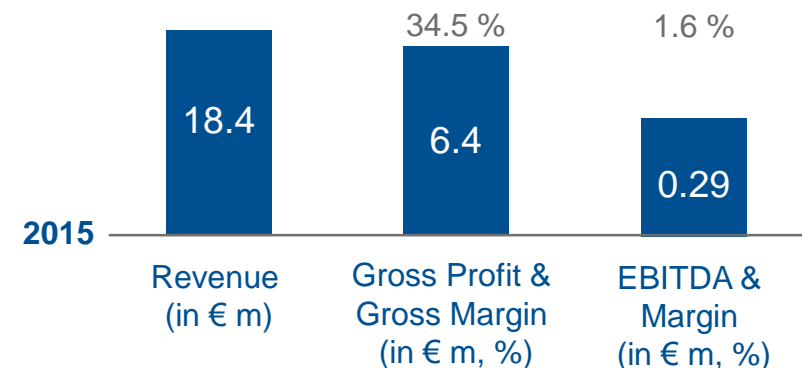
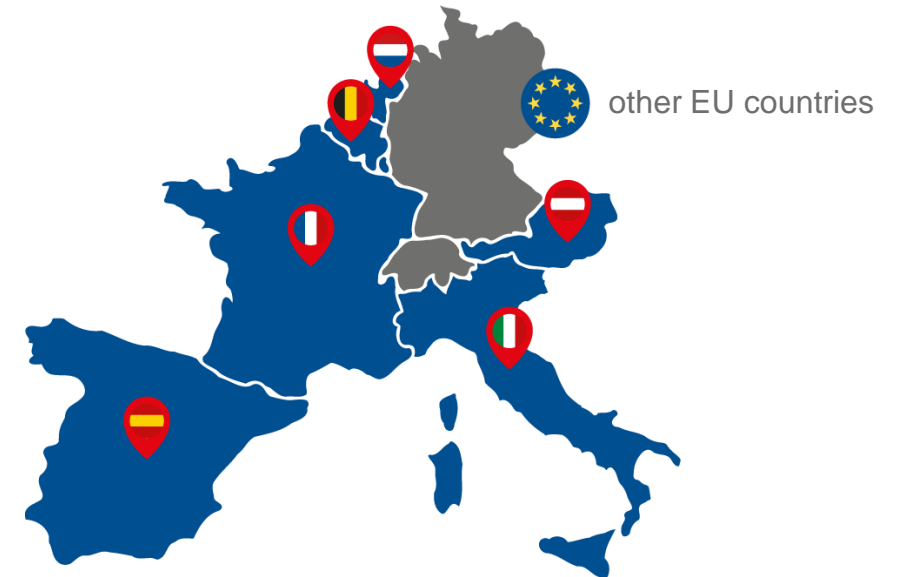
— Share of repeat orders (%)    - - - Average basket size (in €)



# FARMALINE ACQUISITION SPEEDS UP OUR EUROPEAN ROLLOUT.



- On 14 September, operations were fully transferred to Venlo
- Access to enlarged local supplier base
- Italy and Spain are newly addressed markets, speeding up international expansion
- Multilingual (6 languages) service center in Tongeren/Belgium
- Entrepreneurial founders own relevant share in SHOP APOTHEKE and are fully committed to boost international sales growth
- SHOP APOTHEKE corporate identity red bubbles are key element of our FARMALINE brand
- Full financial consolidation in Q4 2016



Source: SHOP APOTHEKE EUROPE. Note: Sales adjusted to SHOP APOTHEKE EUROPE focus countries.

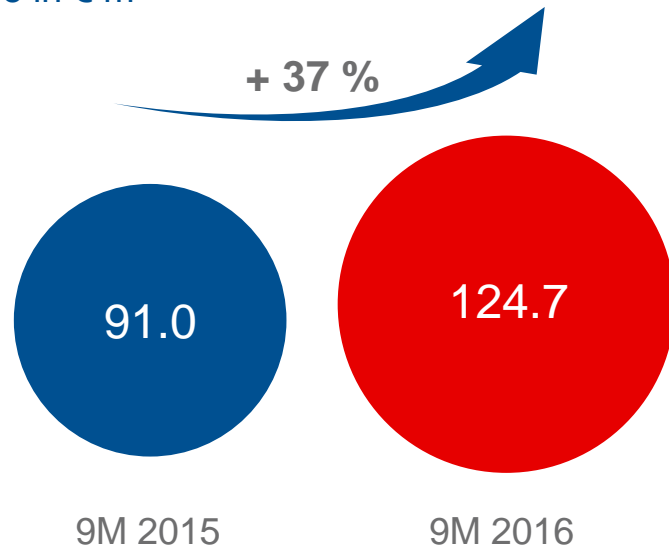


# FINANCIAL PERFORMANCE.

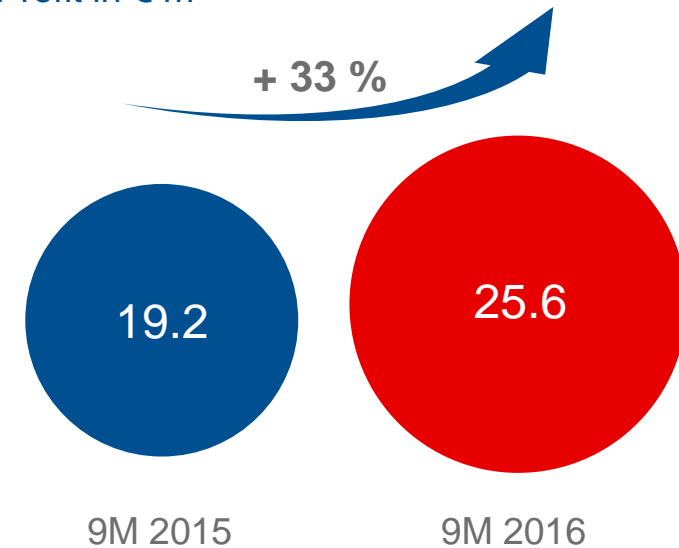


# CONSOLIDATED KEY FINANCIALS SHOP APOTHEKE EUROPE.

Revenue in € m



Gross Profit in € m



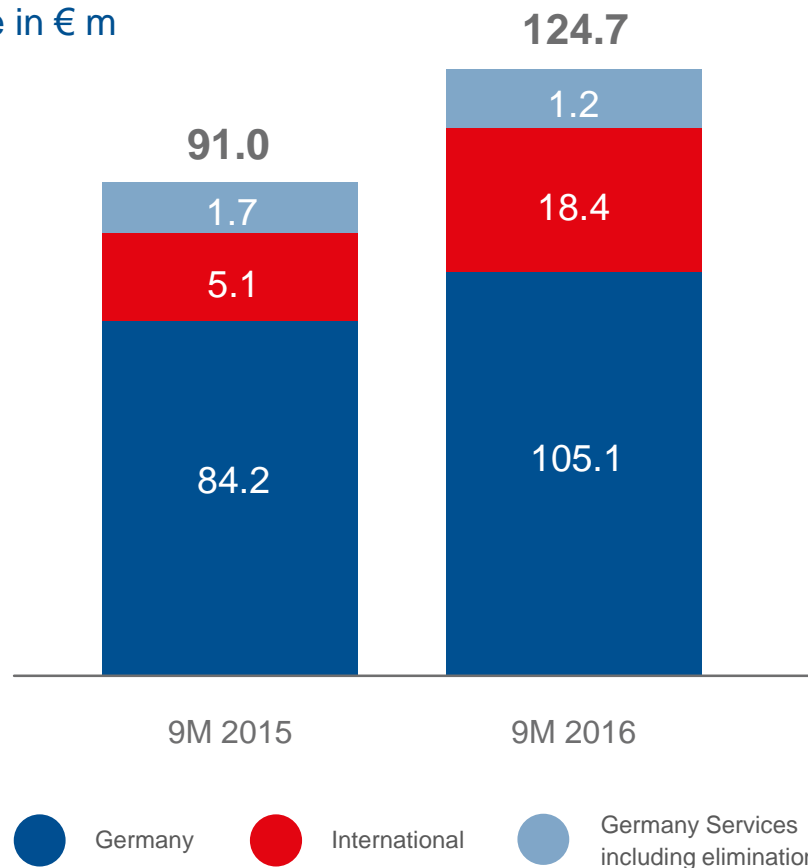
- Group sales increase in line with 2016 target.
- FARMALINE will add growth to group sales in Q4 2016.

- Further positive margin development in Germany.
- FARMALINE to increase international margins in Q4 2016



# REVENUES GROWING IN ALL SEGMENTS.

Revenue in € m



## 2016 profitable growth in core market Germany continues

- Q3 sales have grown by 27 % compared to Q3 2015.
- High share of repeat orders.

## International sales more than tripled

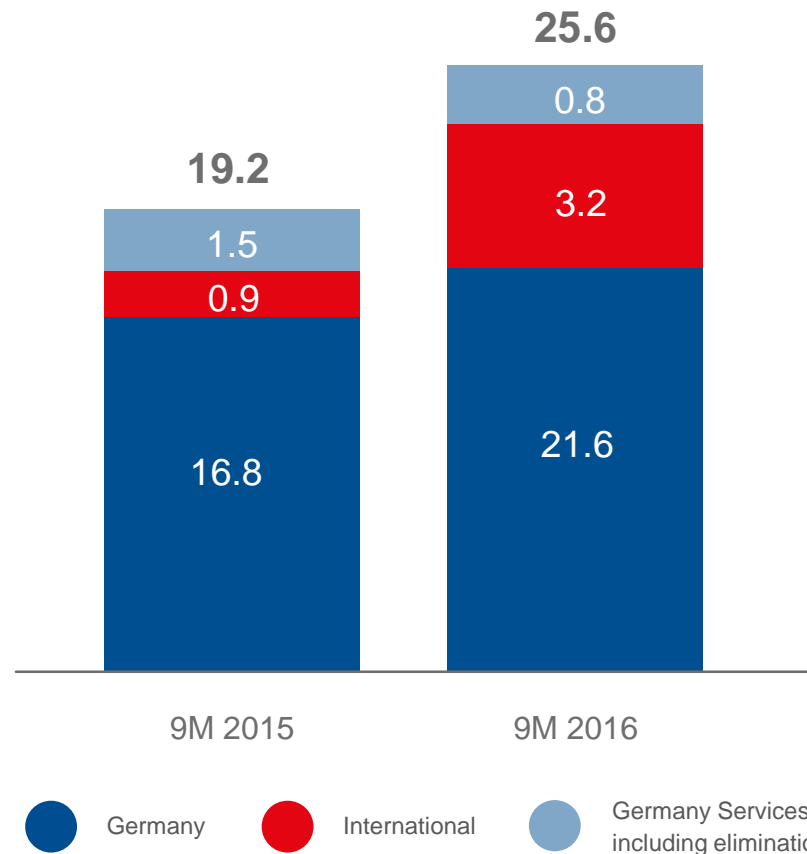
- Driven by sales growth in Austria and France.
- FARMALINE acquisition speeds up European roll-out.
- Germany Services is on target with increased gross sales before eliminations.





# GERMAN CORE BUSINESS HAS IMPROVED BOTH IN GROSS PROFIT AND GROSS MARGIN.

Segment gross profit in € m

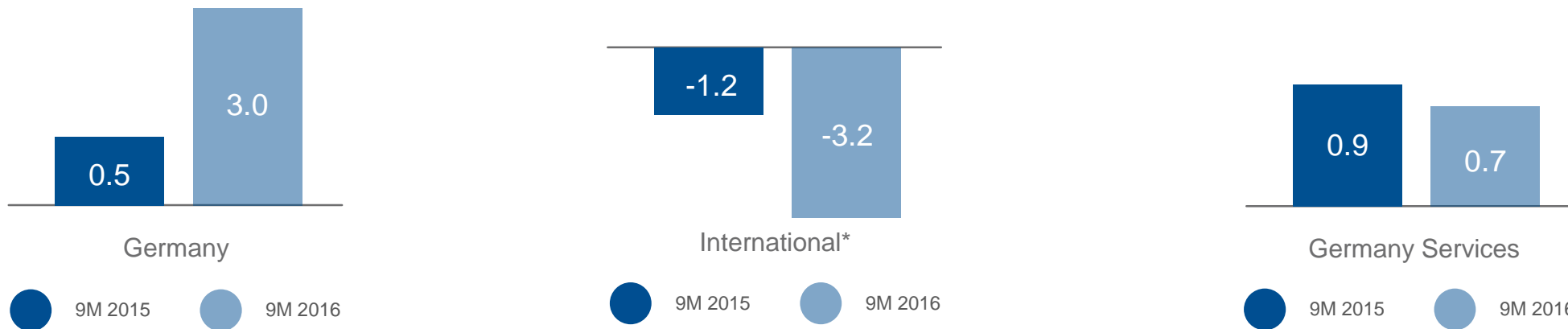


- German gross margin has increased from 20.0 % 9M 2015 to 20.5 % 9M 2016.
- International gross profit rose due to strong growth in Austria and France.
- Germany Services is on target.



# CORE SEGMENT GERMANY LEADS PATH TO PROFITABILITY.

Adjusted segment EBITDA in € m

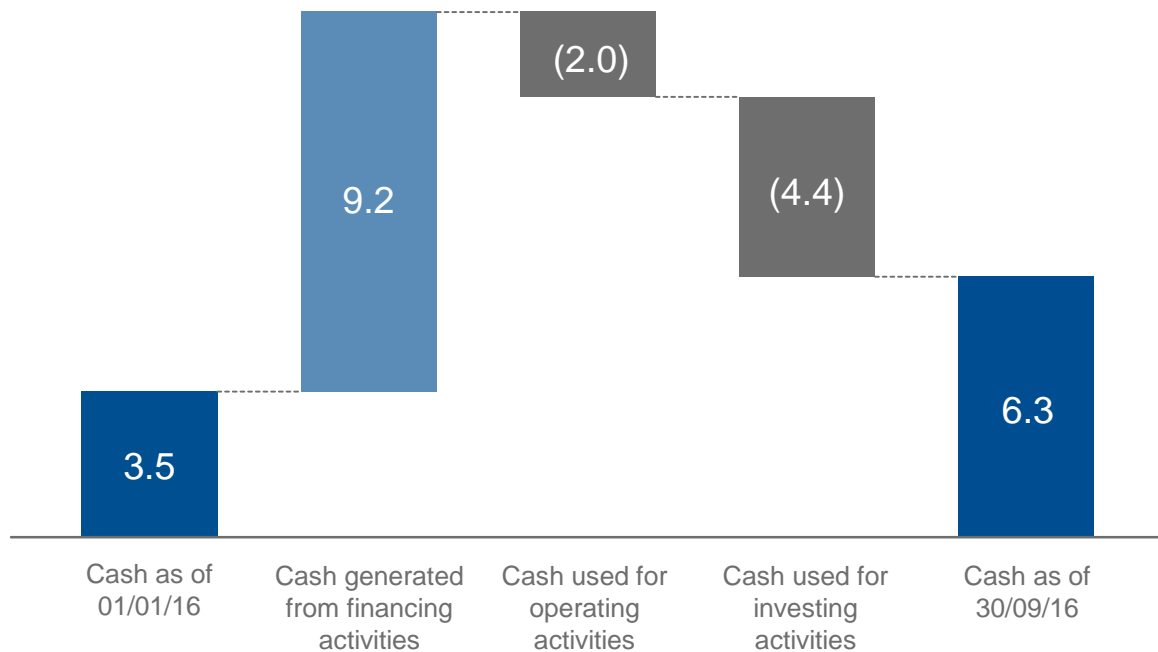


- Segment EBITDA in Germany boosted from € 0.5m in 9M 2015 to € 3.0m in 9M 2016.
- International Segment EBITDA reflects investment in sales growth to gain leadership in all relevant European markets.



# SHOP APOTHEKE EUROPE FINANCIAL PERFORMANCE – CASH FLOW.

Development of cash (in € m)



- Capital increase in June is reflected in financing.
- Investing activities include cash component for the acquisition of FARMALINE.

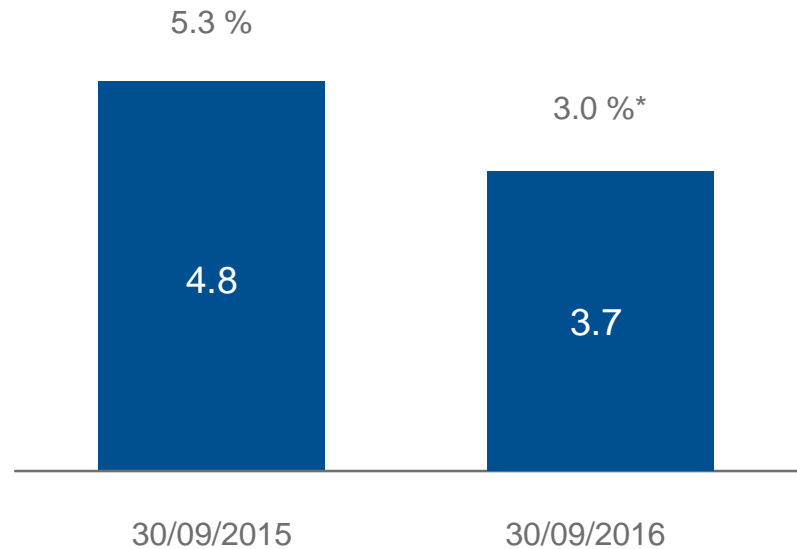
Important events after 30 September 2016 related to IPO:

- Cash Position has increased by net IPO proceeds of € 95m
- The shareholder loan was repaid as planned in October 2016



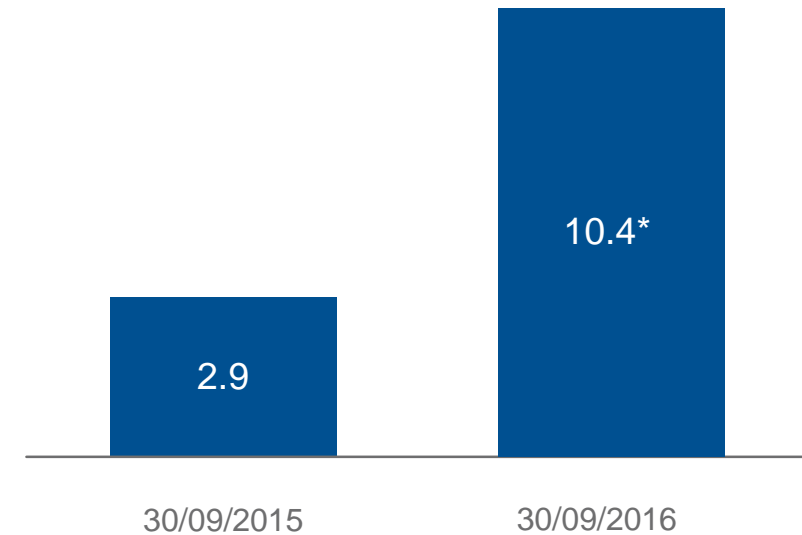
# SHOP APOTHEKE EUROPE FINANCIAL PERFORMANCE – NET WORKING CAPITAL.

Working capital (in € m, in % of revenue)



\* Net Working Capital will increase substantially in Q4 due to build-up of international inventory and seasonal effects at year-end.

CAPEX (in € m)



\* Includes FARMALINE acquisition



# SUCCESSFUL IPO AT FSE ON 13 OCTOBER 2016.



- IPO net proceeds of € 95m.
- Share price above allocation price since listing.
- Greenshoe option exercised two weeks after listing.



|                               |                                   |
|-------------------------------|-----------------------------------|
| 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        |
| Free Float                    | c. 45 % (as of 15 November 2016)  |



# OUTLOOK.



# LOOKING FORWARD...

- Positive development of sales and KPI's expected to continue throughout 2016.
- From Q4 onwards revenues on group level will also include FARMALINE business through consolidation.
- We aim at an increased gross margin on a group level in 2016 compared to 2015.
- Investment with focus on IT infrastructure, capacity expansion and high-rack storage installation has already started after the IPO.
- Shareholder loan repaid as planned after IPO.

## 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.



# HIGHLY EXPERIENCED MANAGEMENT TEAM.



**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)



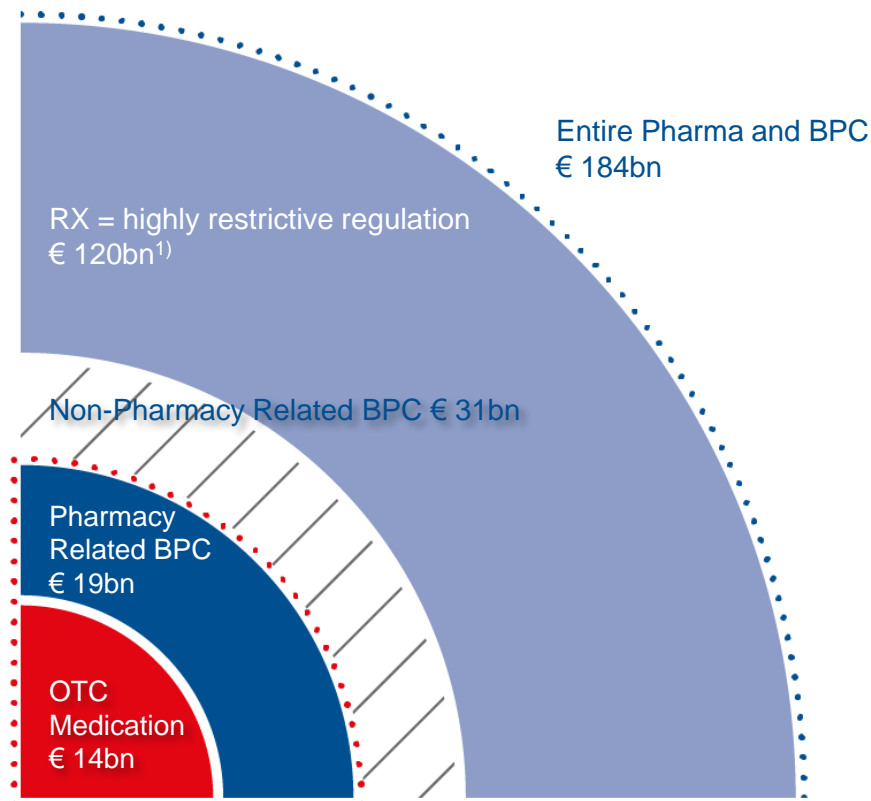
**MARC FISCHER**  
CTO & Co-founder  
*IT, Technology and Products*

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



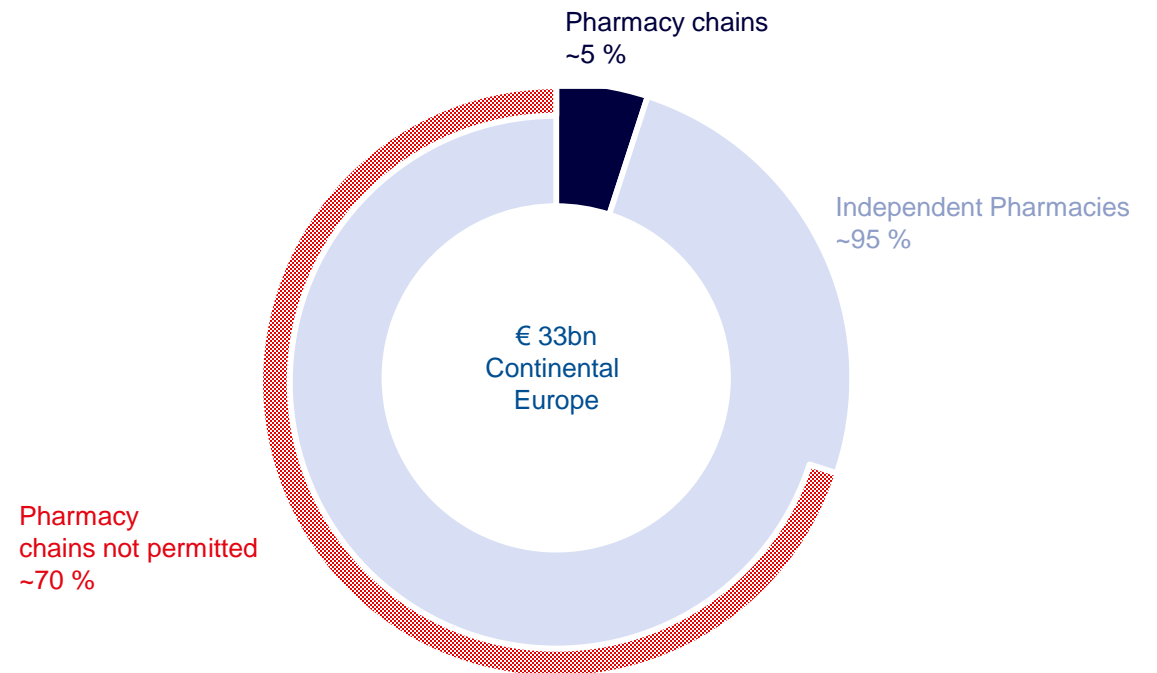
# SHOP APOTHEKE IS BUILDING THE FIRST EUROPEAN OTC ONLINE PHARMACY BRAND.

Huge Addressable Market – Continental Europe<sup>2)</sup> (2015, € bn)



€ 33 bn Current Focus Market

Highly Fragmented Market –  
No Upcoming Competitor From Consolidation Play

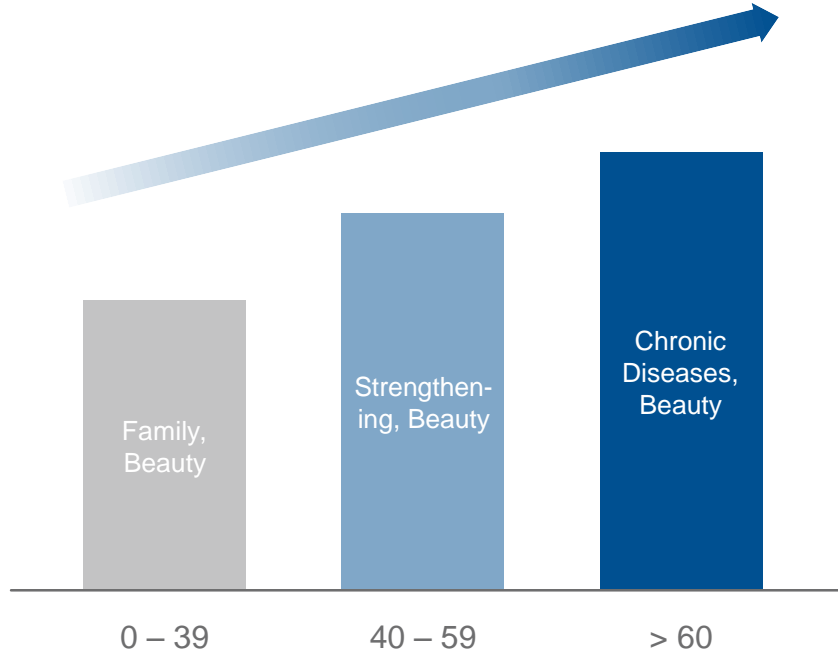


Source: SHOP APOTHEKE EUROPE, Sempora Research, Cosmetics Europe Research. All market sizes exclude VAT. Note: OTC is defined as non-prescription medication. Continental Europe excludes the UK and certain small EU countries; countries included are: Germany, France, Italy, Spain, Poland, Romania, Netherlands, Belgium, Portugal, Czech Republic, Hungary, Sweden, Bulgaria, Denmark, Slovakia, Norway, Austria. 1) Based on Sempora estimates (2015) incl. VAT adjusted by Rx VAT rate (source: Statista). 2) Euromonitor International; online penetration calculated by dividing the internet retailing market size across Continental Europe by the total market size for each vertical.

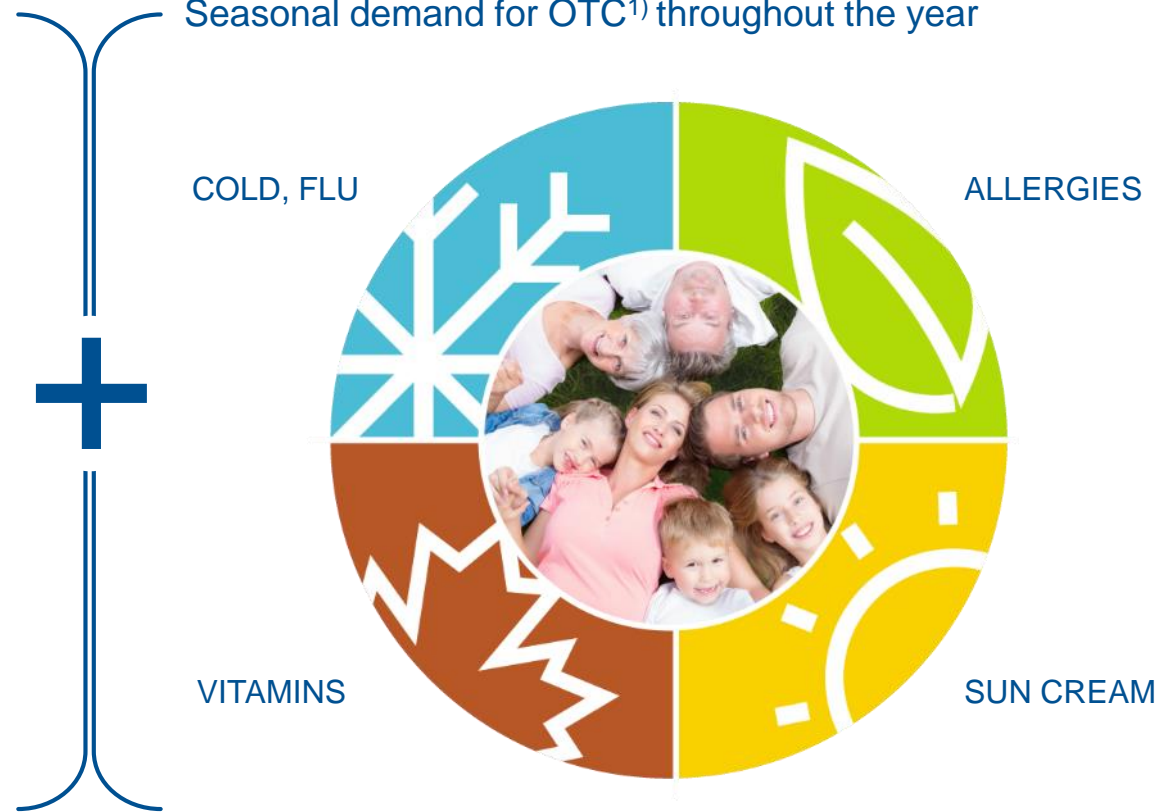


# INTACT LONG-TERM GROWTH PERSPECTIVES WITH MULTIPLE DRIVERS FOR HEALTH CARE.

Increasing shopping cart by age



Seasonal demand for OTC<sup>1)</sup> throughout the year



Source: SHOP APOTHEKE EUROPE.  
Note:1) Medications shown are for indicative purposes only.



# SEGMENT FINANCIALS 9M 2016.

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| 30/09/2016                        | GERMANY        | INTERNATIONAL | GERMANY SERVICES | ELIMINATIONS  | CONSOLIDATED   |
|-----------------------------------|----------------|---------------|------------------|---------------|----------------|
|                                   | € '000         | € '000        | € '000           | € '000        | € '000         |
| <b>Revenue</b>                    | <b>105,132</b> | <b>18,396</b> | <b>2,986</b>     | <b>-1,826</b> | <b>124,688</b> |
| Cost of sales                     | -83,542        | -15,250       | -342             | 0             | -99,134        |
| <b>Gross Profit</b>               | <b>21,590</b>  | <b>3,146</b>  | <b>2,644</b>     | <b>-1,826</b> | <b>25,554</b>  |
| % of revenue                      | 20.5 %         | 17.1 %        | 88.6 %           |               | 20.5 %         |
| Other income                      | 1,346          | 232           | 21               | 0             | 1,599          |
| Selling & Distribution            | -19,984        | -6,843        | -1,936           | 1,826         | -26,937        |
| <i>Adjusted S&amp;D*</i>          | -19,961        | -6,625        | -1,936           | 1,826         | -26,697        |
| <b>Segment EBITDA</b>             | <b>2,952</b>   | <b>-3,465</b> | <b>729</b>       |               | <b>216</b>     |
| <i>Adjusted Segment EBITDA</i>    | 2,975          | -3,247        | 729              |               | 456            |
| Administrative expense            |                |               |                  |               | -5,054         |
| <i>Adjusted AE**</i>              |                |               |                  |               | -4,788         |
| <b>EBITDA</b>                     |                |               |                  |               | <b>-4,838</b>  |
| <i>Adjusted EBITDA</i>            |                |               |                  |               | -4,333         |
| Depreciation                      |                |               |                  |               | -2,283         |
| <b>EBIT</b>                       |                |               |                  |               | <b>-7,121</b>  |
| <i>Adjusted EBIT</i>              |                |               |                  |               | -6,615         |
| Finance income                    |                |               |                  |               | 1              |
| Finance expense                   |                |               |                  |               | -1,912         |
| Net finance cost                  |                |               |                  |               | -1,912         |
| <b>Result before tax</b>          |                |               |                  |               | <b>-9,033</b>  |
| <i>Adjusted Result before tax</i> |                |               |                  |               | -8,527         |

\* Adjusted S&D excludes one-off Farmaline integration cost

\*\* Adjusted AE excludes one-off costs related to the IPO



# INCOME STATEMENT.

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|                               | PERIOD ENDED<br>30 SEP 16 | PERIOD ENDED<br>30 SEP 15 |
|-------------------------------|---------------------------|---------------------------|
|                               | € '000                    | € '000                    |
| <b>Revenue</b>                | <b>124,688</b>            | <b>91,043</b>             |
| <b>Costs of sales</b>         | <b>-99,134</b>            | <b>-71,873</b>            |
| <b>Gross profit</b>           | <b>25,554</b>             | <b>19,170</b>             |
| Other income                  | 1,599                     | 758                       |
| Selling and Distribution      | -28,877                   | -21,053                   |
| Administrative Expense        | -5,397                    | -4,413                    |
| <b>Result from operations</b> | <b>-7,121</b>             | <b>-5,539</b>             |
| Finance income                | 1                         | 591                       |
| Finance expense               | -1,912                    | -1,688                    |
| Net finance cost              | -1,912                    | -1,097                    |
| <b>Result before tax</b>      | <b>-9,033</b>             | <b>-6,636</b>             |
| <b>Income tax expenses</b>    | <b>4</b>                  | <b>-37</b>                |
| <b>Result for the year</b>    | <b>-9,029</b>             | <b>-6,673</b>             |



# BALANCE SHEET.

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| ASSETS                        | 30 SEP 16     | 30 SEP 15     |
|-------------------------------|---------------|---------------|
|                               | € '000        | € '000        |
| <b>Non-current assets</b>     |               |               |
| Property, plant and equipment | 2,370         | 2,256         |
| Intangible assets             | 21,815        | 13,233        |
|                               | <b>24,185</b> | <b>15,489</b> |
| <b>Current assets</b>         |               |               |
| Inventories                   | 15,452        | 6,151         |
| Pre-ordered stock             | 3,414         | 4,554         |
| Trade and other receivables   | 7,440         | 4,020         |
| Other current assets          | 2,692         | 2,476         |
| Cash and cash equivalents     | 6,271         | 7,446         |
|                               | <b>35,269</b> | <b>24,647</b> |
| <b>Total Assets</b>           | <b>59,454</b> | <b>40,135</b> |

| EQUITY AND LIABILITIES                   | 30 SEP 16     | 30 SEP 15     |
|--|---------------|---------------|
|  | € '000        | € '000        |
| <b>Capital and reserves</b>              |               |               |
| Business Equity                          |               | 6,492         |
| Equity                                   | 8,054         |               |
|  | <b>8,054</b>  | <b>6,492</b>  |
| <b>Non-current liabilities</b>           |               |               |
| Loan from related parties (shareholders) | 20,071        | 18,669        |
| Deferred tax liability                   | 2,560         | 2,572         |
| Other liabilities                        | 3,000         |               |
|  | <b>25,631</b> | <b>21,241</b> |
| <b>Current liabilities</b>               |               |               |
| Trade and other payables                 | 16,096        | 7,190         |
| Amounts due to related parties           | 2,030         |               |
| Other liabilities                        | 7,643         | 5,212         |
|  | <b>25,769</b> | <b>12,402</b> |
| <b>Total Equity and Liabilities</b>      | <b>59,454</b> | <b>40,135</b> |



# CASH FLOW STATEMENT.

| CASH FLOW FROM OPERATING ACTIVITIES                           | 30. SEP 16    | 30. SEP 15    |
|---|---------------|---------------|
| <b>Operating result</b>                                       | -7,121        | -5,539        |
| – Depreciation and amortisation of non-current assets         | 2,283         | 1,525         |
| – Movements in working capital:                               |               |               |
| - (Increase)/decrease in trade and other receivables          | -3,694        | -1,565        |
| - (Increase)/decrease in inventory                            | -5,040        | -1,559        |
| - (Increase)/decrease in pre-ordered stock                    | 2,239         | 978           |
| - Increase/(decrease) in provisions                           | -1            | -78           |
| - Increase/(decrease) in trade and other payables             | 10,479        | 190           |
| - Increase/(decrease) in amounts due to related parties       | -1,173        | 0             |
| Working capital movement                                      | 2,810         | -2,034        |
| Cash generated from operations                                | -2,028        | -6,047        |
| Interest received   | 1             | 0             |
| <b>Net cash (used in)/generated by operating activities</b>   | <b>-2,027</b> | <b>-6,047</b> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                    |               |               |
| Investment for property, plant and equipment                  | -526          | -966          |
| Investment for intangible assets                              | -2,231        | -1,893        |
| Investment for acquisitions                                   | -1,650        | 0             |
| <b>Net cash (used in)/generated by investing activities</b>   | <b>-4,407</b> | <b>-2,859</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                    |               |               |
| Interest paid   | -833          | -695          |
| Net additional financing from related parties                 |               | 16,750        |
| Capital increase  | 10,008        |               |
| <b>Net cash (used in)/generated by financing activities</b>   | <b>9,175</b>  | <b>16,055</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>2,741</b>  | <b>7,148</b>  |
| <b>Cash and cash equivalents at the beginning of the year</b> | <b>3,529</b>  | <b>297</b>    |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>6,271</b>  | <b>7,446</b>  |





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