

**SHOP APOTHEKE**  
E U R O P E

# INTERIM REPORT

30 SEPTEMBER 2019

# LETTER TO SHAREHOLDERS.

Dear shareholders,

We have consistently executed our strategy of increasing our market share by driving organic growth during the first nine months of the current fiscal year. With revenues rising 31 % to EUR 509 million as of 30 September 2019, we're on track to reach our ambitious goal of EUR 700 million in revenues for this year. Our gross margin increased by 1.1 % to 19.6 % during the period under review. Based on EBITDA adjusted for one-off effects, earnings stood at EUR - 11.7 million (previous year: EUR - 7.2 million), corresponding to a margin of - 2.3 %. While results for the nine-month period were significantly impacted by the losses incurred during Q1, adjusted EBITDA for the third quarter was EUR - 2.1 million or - 1.2 % of sales. For the full year 2019, we have further specified our earnings guidance for the adjusted EBITDA margin at between - 2.0 % and - 2.3 % (previous year: - 2.2 %) and confirmed break-even for the 2020 fiscal year.

With the completion of the integration of Europa Apotheek, we have reached another significant operational milestone. The Europa Apotheek customers were transferred to shop-apotheke.com during the reporting period and the two online shops have been merged. This is a key part of our strategy in regard to the planned introduction of electronic prescriptions in Germany in mid-2020, which will substantially improve our access to the multi-billion-euro market for prescription medications: In 2018, the total value of the German market for prescription medications was more than EUR 40 billion, with online pharmacies holding around 1% of that market. Following the launch of electronic prescriptions we expect this market share to continuously grow over the subsequent years as customers come to enjoy the full range of benefits plus the comfort of online ordering. That's why SHOP APOTHEKE EUROPE started a same-day delivery pilot project during the second quarter of 2019 that highlights the attractiveness of online ordering when people have an acute need for medications.

We are currently implementing the necessary structures and processes to disproportionately profit from the growth opportunities generated by electronic prescriptions. On a technological level this includes the development of interfaces for the necessary digital workflows, which we are able to carry out in a fast and cost-efficient manner thanks to our substantial in-house know-how. We are furthermore exploring collaboration opportunities with different partners that are geared towards further driving growth. SHOP APOTHEKE EUROPE expects electronic prescriptions to make a significant contribution to sales and earnings from mid-2021 onwards.

The construction of our new logistics centre has proceeded according to plan during the period under review. Following the step-by-step move to the new facilities in 2020/2021 we will be able to significantly expand capacity and will eventually be able to process and ship up to 35 million parcels a year. That means we are optimally prepared for our anticipated growth. In comparison we recently reached a record volume of 10 million orders by October of this year.

As part of the continuous evaluation of our country portfolio, the management decided in early October to exit the Spanish market since the dynamics of the Spanish online pharmacy market have developed below average in comparison to our other countries. Based on both strategic and economic considerations we therefore decided to focus our resources and budget on regions that promise higher growth rates.

Thanks to our solid European footprint and our consistent growth strategy geared towards expanding our position as one of Continental Europe's leading online pharmacies, we have created excellent conditions to develop SHOP APOTHEKE EUROPE from a pure play online pharmacy into a health-focused technology platform.

We therefore look into the future optimistically and thank you for your trust,

SHOP APOTHEKE EUROPE  
The Management Board

## KEY FIGURES.

Performance indicators Group	2017				2018				2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Page visits (million)	18.6	17.9	18.0	17.1	21.9	20.9	24.0	26.3	32.5	29.5	29.3
Mobile page visits (million)	8.9	9.2	9.4	8.9	12.3	11.5	13.3	17.5	21.4	19.8	19.8
Ratio mobile (in %)	48	51	53	52	56	55	55	66	66	67	67
Orders (million)	1.4	1.4	1.4	1.6	2.1	2.0	2.1	2.50	3.1	2.8	3.0
Orders by existing clients (in %)	71	75	76	82	82	81	81	81	78	81	82
Return rate (in %)	0.8	0.7	0.8	0.7	0.7	0.9	0.9	0.8	0.8	0.8	0.7
Active customers (million)	2.1	2.2	2.4	2.7	2.7	2.8	3.2	3.5	3.8	4.2	4.5
Average shopping cart (in €)	52.2	53.3	54.2	70.3	73.4	75.0	72.3	69.6	65.0	67.7	66.9

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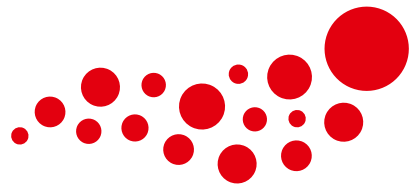
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**SHOP APOTHEKE**  
EUROPE

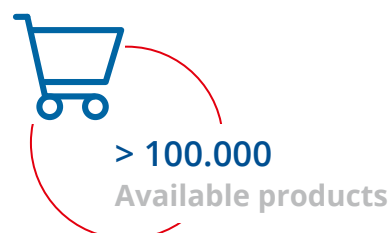
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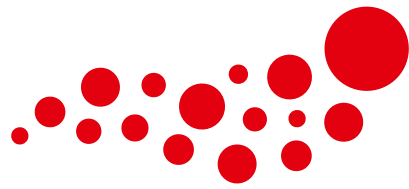
HIGHLIGHTS.

SHOP APOTHEKE EUROPE with revenue growth of + 31 % in first nine months of 2019 fiscal year.

- DACH segment's revenues increase by + 26 % to EUR 447.9 million.
- International segment revenues rise by + 80 % to EUR 61.2 million.
- Number of active customers passes the 4.5 million mark.
- Forecast for the 2019 fiscal year confirmed.

## KEY FIGURES.





**SHOP APOTHEKE**  
E U R O P E

02

INTERIM GROUP  
MANAGEMENT REPORT.

# BUSINESS MODEL, GROUP STRUCTURE AND CORPORATE GOVERNANCE.

The statements made in the 2019 half-year report regarding the business model, the group structure, the management system and the corporate governance practices still apply at the time of publication of this interim report.

## BUSINESS DEVELOPMENT.

### Consolidated revenues and results of operations.

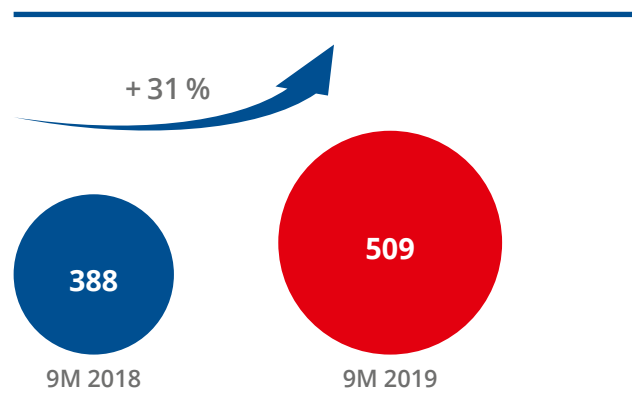
Sales of pharmaceuticals, medications and pharmacy-related beauty and personal care products are subject to seasonal fluctuations, with demand for pharmaceuticals and medications especially high during the first and fourth quarters of the year.

During the first nine months of fiscal year 2019, SHOP APOTHEKE EUROPE N.V. recorded substantial revenue growth. Consolidated revenues rose by 31 % to EUR 509.2 million compared to EUR 388.5 million during the first nine months a year earlier.

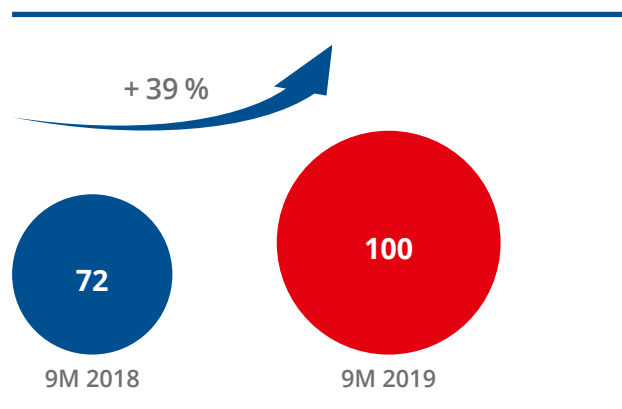
The number of active customers increased by 41 % from 3.2 million as of 30 September 2018 to now more than 4.5 million as a result of the company's successful growth initiatives.

The number of orders increased by 44 % compared to the corresponding period last year, reaching 8.9 million (9M 2018: 6.2 million) with the size of the average shopping basket at EUR 66.48 during the first nine months of the year, slightly below the previous year's high level of EUR 73.60. This is largely due to the changed product mix following the acquisition of nu3 GmbH in July 2018. The share of repeat orders was 80 % compared to 81 % the previous year while the return rate remained minimal at less than 1 %. The share of mobile page visits rose to 67 % during the nine months 2019 after 55 % in the corresponding period of fiscal year 2018.

#### Consolidated revenues (in € million)

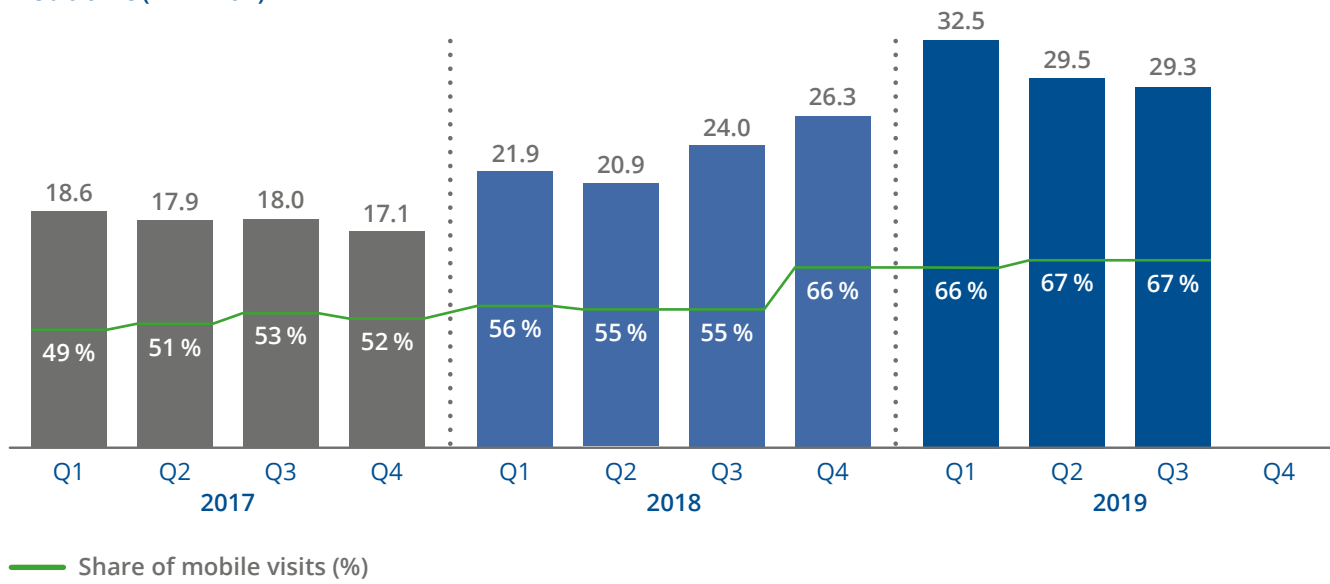


#### Consolidated gross earnings (in € million)

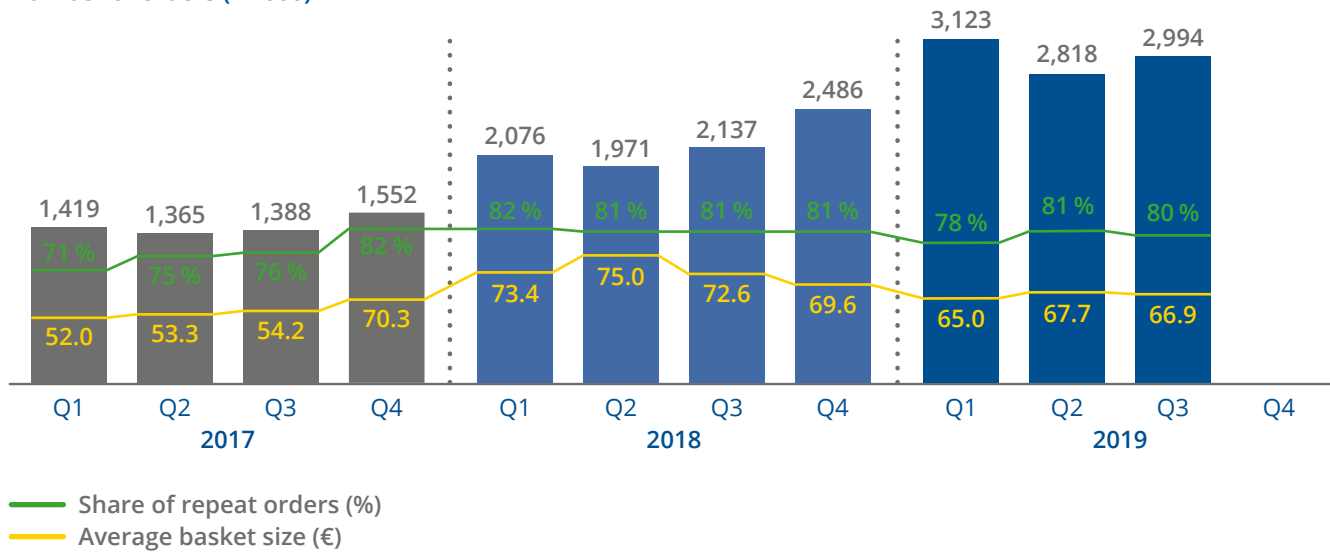




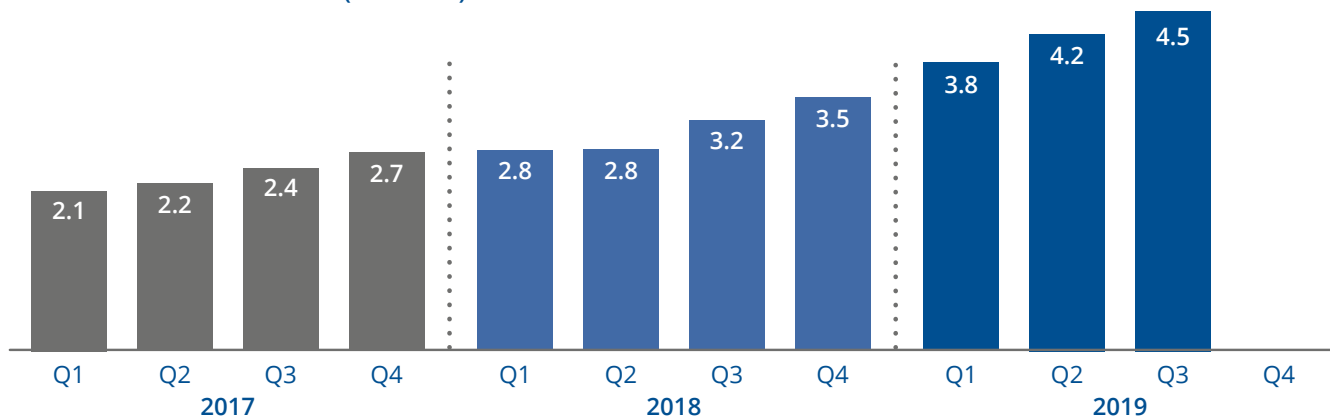
Web traffic (in million)



Number of orders (in '000)



Number of active customers (in million)



SHOP APOTHEKE EUROPE increased its consolidated gross earnings by 42 %, from EUR 71.8 million during the first nine months of 2018 to EUR 99.7 million over the period under review. Compared to a year earlier, the consolidated gross margin rose by 1.1 pp to 19.6%.

At EUR 3.0 million, segment EBITDA was below last year's figure of EUR 3.2 million largely due to increased marketing spending to further fuel organic growth. Adjusted for special items, the segment EBITDA for the first nine months 2019 stood at EUR 3.3 million compared to previous year's EUR 4.8 million.

Due to the company's strong growth and related costs for new customer acquisition, selling and distribution expenses (S&D) increased by 40.9 %, from EUR 68.6 million during 9M 2018 to EUR 96.7 million for the period under review. Expenses for S&D include extraordinary costs of EUR 0.2 million for the reporting period and of EUR 1.5 million for the first nine months of 2018.

Administrative costs were EUR 17.4 million (previous year: EUR 13.4 million) and included non-recurring expenses of EUR 2.4 million (previous year: EUR 1.4 million); the adjusted administrative cost ratio was 2.9 %, down 0.2 pp from 3.1 % a year earlier.

Adjusted consolidated EBITDA was EUR – 11.7 million compared to EUR – 7.2 million for the first nine months of 2018. Including depreciations of EUR 11.0 million (previous year: EUR 9.3 million), the adjusted EBIT was EUR – 22.7 million (9M 2018: EUR – 16.5 million). Adjusted earnings after taxes were EUR – 27.8 million compared to EUR – 20.0 million a year earlier.

### Nine-month consolidated financial information

	1 JAN – 30 SEP 2019	1 JAN – 30 SEP 2018
	EUR 1,000	EUR 1,000
Revenues	509,154	388,481
Gross profit	99,660	71,836
Selling & distribution costs	- 96,727	- 68,635
Segment EBITDA	3,021	3,210
Administrative costs	- 17,371	- 13,384
EBITDA	- 14,351	- 10,174
EBITDA adjusted	- 11,731	- 7,247

### Third quarter consolidated financial information

	1 JUL – 30 SEP 2019	1 JUL – 30 SEP 2018
	EUR 1,000	EUR 1,000
Revenues	170,878	131,250
Gross profit	32,300	25,408
Selling & distribution costs	- 29,654	- 22,839
Segment EBITDA	2,717	2,571
Administrative costs	- 6,018	- 5,316
EBITDA	- 3,301	- 2,745
EBITDA adjusted	- 2,118	- 294

# SEGMENT PERFORMANCE.

## DACH segment.

During the first nine months of 2019, DACH – SHOP APOTHEKE EUROPE's largest segment by revenues, covering business activities in Germany, Austria and Switzerland – grew by 26.4 % compared to the corresponding period a year earlier. Revenues rose to EUR 447.9 million after EUR 354.5 million for the first nine months of 2018. During the same time, gross earnings were up 33.0 % year-on year from EUR 63.5 million to EUR 84.4 million. The gross margin rose by 0.9 pp to 18.8 % compared to 17.9 % last year. Segment EBITDA for the first nine months of 2019 was EUR 7.7 million compared to EUR 6.4 million for the same period last year.

## International segment.

SHOP APOTHEKE EUROPE significantly increased its revenues in its international markets (Belgium, France, Italy, the Netherlands, and Spain), up 80 % to EUR 61.2 million (previous year: EUR 34.0 million). Segment gross earnings rose by 82.5 % from EUR 8.4 million to EUR 15.3 million during the reporting period with the gross margin at 25.0 %, slightly above last year's 24.6 %.

In line with the market share expansion in the company's younger markets, the segment also had a sharp increase in customer numbers. Due to the high ratio of orders by new customers – which require greater acquisition costs – segment EBITDA for the first nine months of 2019 declined to EUR – 4.7 million from EUR – 3.2 million a year earlier.

### Segment development for the first nine months 2019

	DACH	INTERNATIONAL	CONSOLIDATED
	EUR 1,000	EUR 1,000	EUR 1,000
Revenues	447,935	61,219	509,154
Gross Profit	84,377	15,283	99,660
Segment EBITDA	7,740	- 4,719	3,021
Adjusted segment EBITDA	7,977	- 4,719	3,258

### Segment development for the first nine months 2018

	DACH	INTERNATIONAL	CONSOLIDATED
	EUR 1,000	EUR 1,000	EUR 1,000
Revenues	354,478	34,004	388,481
Gross Profit	63,464	8,373	71,836
Segment EBITDA	6,429	- 3,219	3,210
Adjusted segment EBITDA	7,831	- 3,081	4,750

### Segment development for the third quarter 2019

	DACH	INTERNATIONAL	CONSOLIDATED
	EUR 1,000	EUR 1,000	EUR 1,000
Revenues	149,976	20,902	170,878
Gross Profit	27,157	5,143	32,300
Segment EBITDA	4,008	- 1,291	2,717
Adjusted segment EBITDA	4,245	- 1,291	2,954

### Segment development for the third quarter 2018

	DACH	INTERNATIONAL	CONSOLIDATED
	EUR 1,000	EUR 1,000	EUR 1,000
Revenues	119,279	11,971	131,250
Gross Profit	22,560	2,849	25,408
Segment EBITDA	3,435	- 865	2,571
Adjusted segment EBITDA	4,837	- 727	4,111

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# ASSETS AND FINANCIAL POSITION.

## Assets.

As of the reporting date, the balance sheet total was EUR 450.8 million after EUR 350.9 million at the end of the 2018 fiscal year. The increase is mainly related to the higher cash position resulting from a capital increase and a tap of the convertible bond, both performed in April 2019.

During the reporting period, cash and cash equivalents – including short-term investments in securities and credit line – increased from EUR 58.8 million as of December 31, 2018, to EUR 148.9 million.

The equity capital ratio was nearly 53 percent as of the reporting date.

## Liquidity situation.

Operational cash flow was EUR – 0.7 million compared to EUR – 4.1 million during the same period of fiscal year 2018.

EUR – 32.4 million were used for investing activities in the first nine months of 2019 (previous year: EUR – 36.5 million). EUR – 20.9 million of that amount were related to investments in other financial assets (short-term securities).

Total cash flow from financing activities stood at EUR 102.4 million vs. EUR 69.8 million last year. EUR 107.7 million of this is attributable to the capital increase and the tap of the convertible bond. The included interest payments equivalent to EUR – 2.6 million some of which are related to the cash payment providers active for SHOP APOTHEKE EUROPE. Additional cash outflow of EUR – 1.1 million met payment obligations as a result of the FARMALINE acquisition.

# RISKS AND OPPORTUNITIES.

Our evaluation of the company's risks and opportunities has slightly improved compared to the 2018 annual report as the E-script legislation in Germany (GSAV) passed the Bundestag and Bundesrat houses of parliament in June 2019, paving the way for the introduction of electronic prescriptions in 2020.

Overall, there still do not appear to be any risk factors that could threaten the future of SHOP APOTHEKE EUROPE N. V.

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## IMPORTANT EVENTS DURING THE REPORTING PERIOD.

### Capital measures

SHOP APOTHEKE EUROPE N.V. successfully completed a transaction worth EUR 110 million on April 10, 2019. As part of the transaction, SHOP APOTHEKE EUROPE placed approximately 1.39 million additional new bearer shares in the company – equivalent to around 11.5 % of the company's outstanding share capital prior to the transaction – with institutional investors via accelerated bookbuilding. The new shares were placed at an issue price of EUR 36.00 per share. In addition, the company concluded a simultaneous tap issue of primarily unsecured convertible bonds with a total nominal value of EUR 60 million at an issue price of 99.47 %, listed in Frankfurt and at Euronext Amsterdam.

### Board change

After ten years as CFO, Dr. Ulrich Wandel left Shop Apotheke Europe at his own request as per 30 September 2019. The Supervisory Board has initiated the search for a successor and discussions with suitable candidates are already underway. Until a successor is appointed, CEO Stefan Feltens, who was CFO of Teva Global Operations for many years before joining Shop Apotheke, has temporarily assumed the CFO function.

## EVENTS AFTER THE BALANCE SHEET DATE.

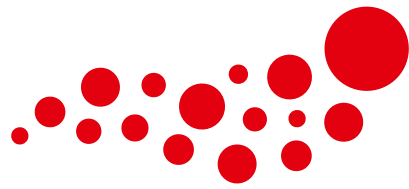
### Streamlining of country portfolio.

As part of its strategic considerations, management has decided to discontinue the online shop for the Spanish market as of the end of the year. The Spanish online pharmacy market has developed less dynamically than other European countries in recent years and has therefore not yet reached an economically meaningful size. SHOP APOTHEKE will therefore allocate its resources and budgets to promising regions with stronger growth potential.

## FORECAST.

The Management Board expects SHOP APOTHEKE EUROPE to accelerate its organic growth rate to approximately 30 % (2018: 25 %), equivalent to an increase in consolidated revenues to ca. EUR 700 million for the 2019 fiscal year.

The management has also further specified the earnings guidance for the adjusted EBITDA margin at between – 2.0 % and – 2.3 % (previous year: – 2.2 %) and confirmed break-even for the 2020 fiscal year.



**SHOP APOTHEKE**  
EUROPE

03

APPENDIX.

# CONSOLIDATED SEGMENT FINANCIALS.

1 JAN – 30 SEP 2019	DACH	INTERNATIONAL	UNAUDITED INTERIM CONSOLIDATED
	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	447,935	61,219	509,154
Cost of sales	- 363,559	- 45,935	- 409,494
<b>Gross Profit</b>	<b>84,377</b>	<b>15,283</b>	<b>99,660</b>
% of revenue	18.8 %	25.0 %	19.6 %
Other income	77	10	87
Selling & Distribution	- 76,714	- 20,013	- 96,727
<b>Adjusted S&amp;D</b>	<b>- 76,477</b>	<b>- 20,013</b>	<b>- 96,490</b>
Segment EBITDA	7.740	- 4,719	3.021
<b>Adjusted Segment EBITDA</b>	<b>7,977</b>	<b>- 4,719</b>	<b>3,258</b>
Administrative expense			- 17,371
<b>Adjusted AE</b>			<b>- 14,989</b>
EBITDA			- 14,351
<b>Adjusted EBITDA</b>			<b>- 11,731</b>
Depreciation			- 10,985
EBIT			- 25,336
<b>Adjusted EBIT</b>			<b>- 22,716</b>
Net finance cost and income tax			- 5,072
Net Loss			- 30,408
<b>Adjusted Net Loss</b>			<b>- 27,788</b>



# CONSOLIDATED SEGMENT FINANCIALS.

1 JAN – 30 SEP 2018	DACH	INTERNATIONAL	UNAUDITED INTERIM CONSOLIDATED
	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	354,478	34,004	388,481
Cost of sales	- 291,014	- 25,631	- 316,645
<b>Gross Profit</b>	<b>63,464</b>	<b>8,373</b>	<b>71,836</b>
% of revenue	17.9 %	24.6 %	18.5 %
Other income	1	8	9
Selling & Distribution	- 57,036	- 11,599	- 68,635
<b>Adjusted S&amp;D</b>	<b>- 55,634</b>	<b>- 11,461</b>	<b>- 67,095</b>
Segment EBITDA	6,429	- 3,219	3,210
<b>Adjusted Segment EBITDA</b>	<b>7,831</b>	<b>- 3,081</b>	<b>4,750</b>
Administrative expense			- 13,384
<b>Adjusted AE</b>			<b>- 11,997</b>
EBITDA			- 10,174
<b>Adjusted EBITDA</b>			<b>- 7,247</b>
Depreciation			- 9,273
EBIT			- 19,447
<b>Adjusted EBIT</b>			<b>- 16,520</b>
Net finance cost and income tax			- 3,480
Net Loss			- 22,927
<b>Adjusted Net Loss</b>			<b>- 20,001</b>

# UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

	1 JAN - 30 SEP 2019	1 JAN - 30 SEP 2018
	EUR 1,000	EUR 1,000
<b>Revenue</b>	<b>509,154</b>	<b>388,481</b>
Costs of sales	- 409,494	- 316,645
<b>Gross profit</b>	<b>99,660</b>	<b>71,836</b>
Other income	87	9
Selling and Distribution	- 106,065	- 76,517
Administrative Expense	- 19,019	- 14,775
<b>Result from operations</b>	<b>- 25,337</b>	<b>- 19,447</b>
Finance income	261	87
Finance expense	- 6,317	- 4,192
<b>Net finance cost</b>	<b>- 6,056</b>	<b>- 4,105</b>
<b>Result before tax</b>	<b>- 31,392</b>	<b>- 23,552</b>
Income tax	984	625
<b>Result after tax</b>	<b>- 30,408</b>	<b>- 22,927</b>
Attributable to: Owners of the Company	- 30,408	- 22,927

# CONSOLIDATED BALANCE SHEET.

<b>Assets</b>	<b>30 SEP 2019</b>	<b>31 DEC 2018</b>
	EUR 1,000	EUR 1,000
<b>Non-Current Assets</b>		
Property, plant and equipment	11,698	11,924
Intangible assets	201,949	199,892
Deferred tax assets	1,060	973
Investments in equity- accounted joint ventures	1,008	1,002
Investments in associates	400	400
Investments in equity instruments	10	10
	<b>216,124</b>	<b>214,201</b>
<b>Current Assets</b>		
Inventories	44,268	43,349
Trade and other receivables	30,221	23,071
Other current assets	11,299	11,525
Other financial assets	55,330	34,422
Cash and cash equivalents	93,561	24,338
	<b>234,681</b>	<b>136,705</b>
<b>Total assets</b>	<b>450,805</b>	<b>350,906</b>
<b>Equity and liabilities</b>		
	EUR 1,000	EUR 1,000
<b>Shareholders' Equity</b>		
Issued capital and share premium	341,192	292,045
Reserves/accumulated losses	- 103,347	- 78,069
	<b>237,846</b>	<b>213,976</b>
<b>Non-current Liabilities</b>		
Deferred tax liability	9,936	10,841
Other liabilities	128,908	72,411
	<b>138,844</b>	<b>83,252</b>
<b>Current Liabilities</b>		
Trade and other payables	36,805	28,436
Loans and Borrowings	7,652	6,488
Amounts due to banks	15,687	9,805
Other liabilities	13,972	8,949
	<b>74,115</b>	<b>53,678</b>
<b>Total equity and liabilities</b>	<b>450,805</b>	<b>350,906</b>

# CONSOLIDATED CASH FLOW STATEMENT.

	1 JAN – 30 SEP 2019	1 JAN – 30 SEP 2018
	EUR 1,000	EUR 1,000
<b>Cash flow from operating activities</b>		
Result from operations	- 25,337	- 19,447
Adjustments for:		
- Depreciation and amortisation of non-current assets	10,985	9,371
- Corporate income tax	- 8	0
- Issuance of stock option plan	2,188	913
<b>Operating result adjusted for depreciation and amortisation, taxes and provisions</b>	<b>- 12,172</b>	<b>- 9,163</b>
<b>Movements in working capital</b>		
- (Increase)/decrease in trade and other receivables	- 6,925	- 6,750
- (Increase)/decrease in inventory	- 919	9,510
- Increase/(decrease) in trade and other payables	19,274	2,234
<b>Working capital movement</b>	<b>11,430</b>	<b>4,994</b>
<b>Cash generated from operations</b>	<b>- 742</b>	<b>- 4,169</b>
Interest received	261	87
Interest paid on financial lease	- 279	0
<b>Net cash (used in)/generated by operating activities</b>	<b>- 760</b>	<b>- 4,082</b>
<b>Cash flow from investing activities</b>		
Investment for property, plant and equipment	- 1,090	- 3,987
Investment for intangible assets	- 10,387	- 5,880
Investment for financial fixed assets	- 6	- 10
Acquisition of subsidiary, net of cash acquired	0	-22.296
Investment in other financial assets	- 20,908	- 4,379
<b>Net cash (used in)/generated by investing activities</b>	<b>- 32,391</b>	<b>- 36,552</b>
<b>Cash flow from financing activities</b>		
Interest paid	- 2,687	- 4,106
Payment of earn-out obligations Farmaline	- 1,100	- 1,100
Issue convertible bond	58,592	73,499
Capital increase	49,147	0
Cash-out lease payments	- 1,551	0
Other non-current liabilities	- 28	1,514
<b>Net cash (used in)/generated by financing activities</b>	<b>102,373</b>	<b>69,807</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>69,223</b>	<b>29,174</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>24,338</b>	<b>15,783</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>93,561</b>	<b>44,957</b>

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# CONTACT AND FINANCIAL CALENDAR.

## Investor Relations.

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## Financial calendar 2019/2020.

20/21 November 2019  
Berenberg West Coast Conference, Napa

27 November 2019  
EKF (Deutsches Eigenkapitalforum), Frankfurt

3 December 2019  
Berenberg European Conference, Pennyhill

20 - 22 January 2020  
Kepler Cheuvreux/UniCredit German Corporate Conference, Frankfurt