

SHOP APOTHEKE
E U R O P E

INTERIM REPORT

30 SEPTEMBER 2021

TABLE OF CONTENTS.

01**INTERIM GROUP MANAGEMENT REPORT.**

| | |
|---|----|
| BUSINESS MODEL, GROUP STRUCTURE AND CORPORATE GOVERNANCE. | 5 |
| BUSINESS DEVELOPMENT. | 5 |
| SEGMENT PERFORMANCE. | 8 |
| ASSETS, LIABILITIES AND FINANCIAL POSITION. | 10 |
| RISKS AND OPPORTUNITIES. | 10 |
| IMPORTANT EVENTS DURING THE REPORTING PERIOD. | 11 |
| EVENTS AFTER THE BALANCE SHEET DATE. | 11 |
| FORECAST. | 11 |

02**APPENDIX.**

| | |
|---|----|
| RESULTS PER SEGMENT. | 13 |
| UNAUDITED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS. | 15 |
| UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION. | 16 |
| UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS. | 17 |
| GLOSSARY. | 18 |
| CONTACT | 18 |

KEY FIGURES.

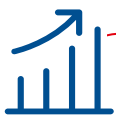
Continuously increasing our strong growth across europe.



REVENUE Q3:
EUR 238 MILLION (-0.3 %).



PARCELS SENT IN Q3:
>47,500 PARCELS A DAY.



GROSS MARGIN:
INCREASED TO 24.9%.



REPEAT ORDERS:
83 PERCENT.



ACTIVE CUSTOMERS:
7.3 MILLION.
+0.2 MILLION CUSTOMERS
IN Q3.



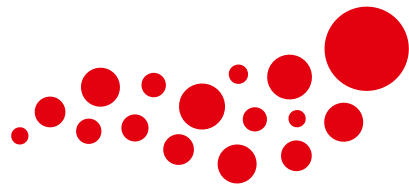
AVERAGE SHOPPING
BASKET SIZE:
€ 61.5 (Q3 2020: € 66.9).



SITE VISITS Q3:
62.1 MILLION (+ 14 %).



CUSTOMER SATISFACTION:
NPS SCORE: 67
(PREVIOUS QUARTER 68).



SHOP APOTHEKE
E U R O P E

01

INTERIM GROUP
MANAGEMENT REPORT.

BUSINESS MODEL, GROUP STRUCTURE AND CORPORATE GOVERNANCE.

The statements made in the 2020 annual 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 prescription and non-prescription pharmaceuticals and pharmacy-related beauty and personal care products are subject to seasonal fluctuations, with demand for pharmaceuticals especially high during the first and fourth quarters of the year. In the past and current year, however, typical seasonal patterns have been distorted by the effect of the Covid 19 pandemic.

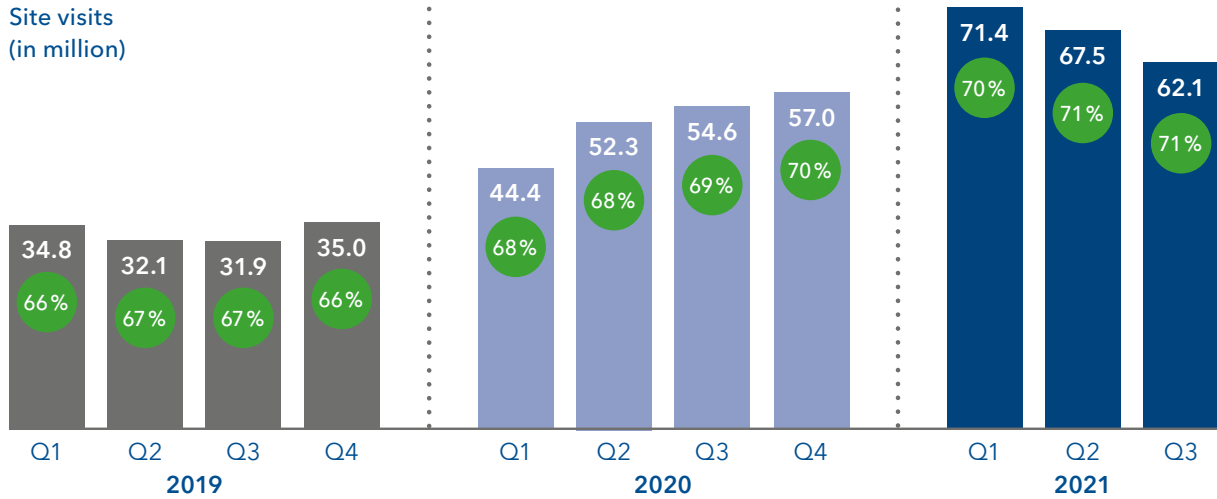
After a temporary slowdown due to capacity constraints from May to mid-September, SHOP APOTHEKE EUROPE N.V. got back on track in the third quarter. The company increased its group revenues during the first nine months of 2021 by 9.8% year-over-year to EUR 772.3 million. Q3 sales were EUR 237.9 million, almost at last year's high level (-0.3% vs. sales of EUR 238.7 million after 9M 2020).

The number of active customers grew to 7.3 million as of 30 September 2021, an increase of 1.4 million compared to 30 September 2020 and an increase of 1.0 million YTD.

The number of orders increased by 16.4% compared to the corresponding period last year, reaching 14.2 million (9M 2020: 12.2 million) with the size of the average shopping basket at EUR 61.98 for YTD, around 5.8% below the previous year's 9M level of EUR 65.84. This development is mainly driven by faster growth of non-Rx orders than Rx orders. The share of repeat orders was 83% for Q3, exactly on par with the previous year while the return rate remained minimal at significantly less than 1%.

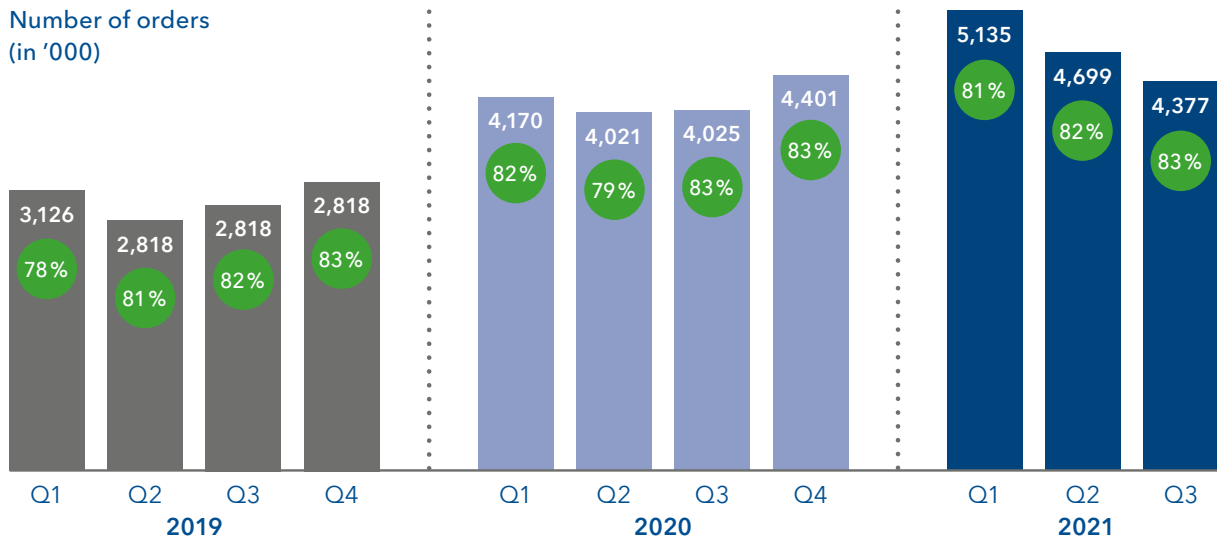
| Performance indicators Group | 2019 | | | | 2020 | | | | 2021 | | |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Page visits (million) | 34.8 | 32.1 | 31.9 | 35.1 | 44.4 | 52.3 | 54.6 | 57.0 | 71.4 | 67.5 | 62.1 |
| Mobile page visits (million) | 23.2 | 21.7 | 21.7 | 23.2 | 30.0 | 35.5 | 37.4 | 39.7 | 50.4 | 48.0 | 44.4 |
| Ratio mobile (in %) | 67 | 68 | 68 | 66 | 68 | 68 | 69 | 70 | 70 | 71 | 71 |
| Orders (million) | 3.1 | 2.8 | 3.0 | 3.3 | 4.2 | 4.0 | 4.0 | 4.4 | 5.1 | 4.7 | 4.4 |
| Orders by existing clients (in %) | 78 | 81 | 82 | 83 | 82 | 79 | 83 | 83 | 81 | 82 | 83 |
| Return rate (in %) | 0.9 | 0.9 | 0.8 | 0.6 | 0.7 | 0.5 | 0.7 | 0.7 | 0.7 | 0.8 | 0.6 |
| Active customers (million) | 4.0 | 4.2 | 4.5 | 4.7 | 5.0 | 5.5 | 5.9 | 6.3 | 6.8 | 7.1 | 7.3 |
| Average shopping cart (in €) | 65.0 | 67.7 | 66.9 | 67.9 | 65.2 | 65.5 | 66.9 | 68.0 | 63.5 | 61.5 | 61.0 |

Site visits
(in million)



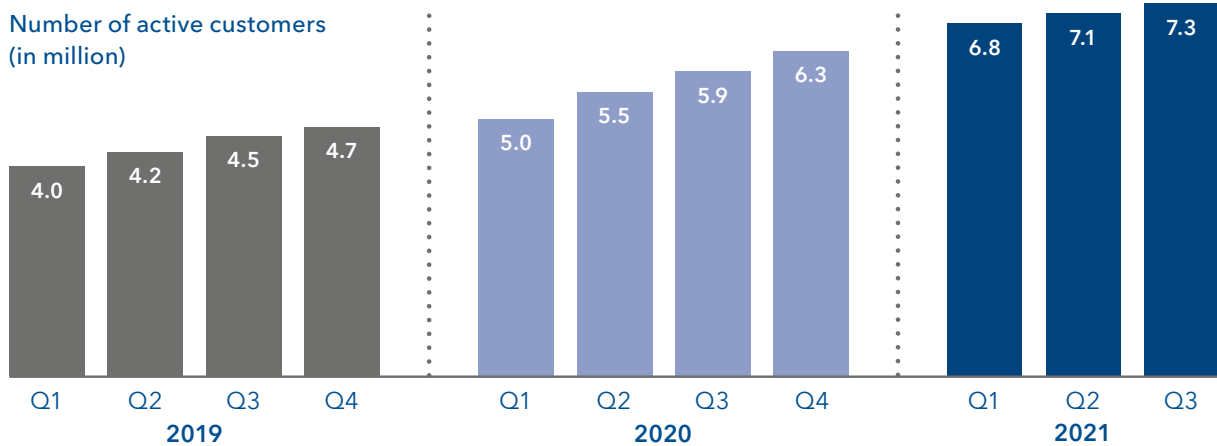
— Share of mobile visits (%)

Number of orders
(in '000)



— Share of repeat orders (%)

Number of active customers
(in million)



With a growth rate of 24.9%, gross profit at group level rose significantly faster than sales, from EUR 156.9 million during the first nine months of 2020 to EUR 195.6 million for the period under review. Compared to a year earlier, the consolidated gross margin rose by 3.0 pp to 25.3% for the first nine months of the year. In Q3, the consolidated gross margin was 24.9% compared to 21.9% the previous year. The higher gross margins were driven by product and country mix as well as one offs related to the corona assortment last year.

Adjusted selling and distribution (S&D) expenses as percentage of sales were up 4.1 pp year-over-year to 21.7% for the first nine months. The consolidated S&D ratio was at 22.7% in Q3 compared to last year's 17.6%. This is largely due to greater marketing expenses. These were lower in 2020 due to high demand related to Europe's Covid-19 outbreak. This year, SHOP APOTHEKE EUROPE invested in higher growth to further boost sales after overcoming the capacity constraints at the beginning of the quarter.

Administrative costs for the first nine months 2021 were EUR 30.5 million (previous year: EUR 21.6 million) and included one-off expenses and employee stock option expenses amounting to EUR 6.5 million (2020: EUR 3.4 million). The adjusted administrative cost ratio was 3.1%, up 0.5 pp from 2.6% a year earlier.

Adjusted EBITDA was EUR 4.7 million compared to EUR 15.5 million for the first nine months of 2020, translating into an adjusted EBITDA margin of 0.6% after 2.2% in the corresponding period 2020. Including depreciation of EUR 18.4 million (previous year: EUR 10.9 million), EBIT was EUR -21.9 million (9M 2020: EUR 1.2 million). After net finance cost and income tax, the net result was EUR -31.7 million compared to EUR -9.5 million a year earlier.

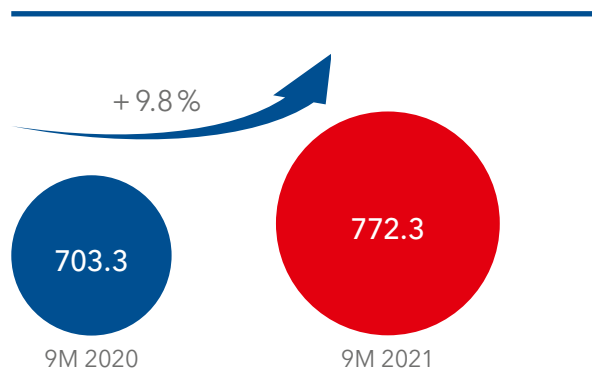
Nine-month consolidated financial information

| | Jan 1 - Sep 30, 2021 | Jan 1 - Sep 30, 2020 |
|---------------------------------|----------------------|----------------------|
| | EUR 1,000 | EUR 1,000 |
| Revenues | 772,296 | 703,345 |
| Gross profit | 195,598 | 156,861 |
| Selling & distribution costs | -168,706 | -123,231 |
| Administrative costs | -30,509 | -21,577 |
| Administrative costs (adjusted) | -23,975 | -18,151 |
| EBITDA | -3,559 | 12,067 |
| EBITDA adjusted | 4,680 | 15,493 |

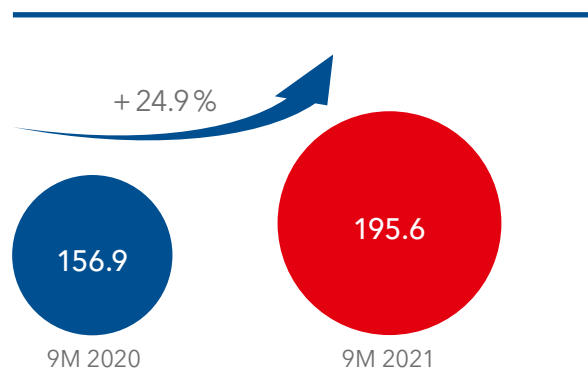
Third quarter consolidated financial information

| | Jul 1 - Sep 30, 2021 | Jul 1 - Sep 30, 2020 |
|---------------------------------|----------------------|----------------------|
| | EUR 1,000 | EUR 1,000 |
| Revenues | 237,854 | 238,684 |
| Gross profit | 59,342 | 52,378 |
| Selling & distribution costs | -54,811 | -41,977 |
| Administrative costs | -9,720 | -7,629 |
| Administrative costs (adjusted) | -7,721 | -6,189 |
| EBITDA | -5,167 | 2,772 |
| EBITDA adjusted | -2,191 | 4,212 |

Consolidated revenues (in € million)



Consolidated gross profit (in € million)



SEGMENT PERFORMANCE.

DACH segment.

During the first nine months of 2021, DACH – SHOP APOTHEKE EUROPE's largest segment by revenues, covering business activities in Germany, Austria and Switzerland – grew by 4.5% compared to the same period a year earlier. Revenues rose to EUR 618.3 million after EUR 591.7 million for the first nine months of 2020 although Rx revenues decreased by 30.6% to EUR 110.3 million due to the impact of the Rx bonus ban in Germany. During the same period, gross earnings were up more than 19% year-over-year, from EUR 128.7 million to EUR 153.5 million. The gross margin rose by 3.1 pp to 24.8% compared to 21.7% last year. The adjusted EBITDA for the first nine months of 2021 was EUR 17.6 million compared to EUR 25.1 million during the same period of last year.

International segment.

Sales for SHOP APOTHEKE EUROPE's International Segment (Belgium, France, Italy and the Netherlands) grew considerably faster during the first nine months of 2021 – up 37.9% to EUR 154.0 million (previous year: EUR 111.6 million). Segment gross earnings rose by 49.6% – from EUR 28.2 million to EUR 42.1 million with a gross margin at 27.4% (last year: 25.3%). The adjusted EBITDA for the first nine months of 2021 stood at to EUR -13.0 million from EUR -9.6 million a year earlier.

9M 2021 Segment development

| | Dach | International | consolidated |
|-----------------|-----------|---------------|--------------|
| | EUR 1,000 | EUR 1,000 | EUR 1,000 |
| Revenues | 618,301 | 153,995 | 772,296 |
| Gross Profit | 153,462 | 42,136 | 195,598 |
| EBITDA | 10,940 | -14,499 | -3,559 |
| Adjusted EBITDA | 17,638 | -12,958 | 4,680 |

9M 2020 Segment development

| | Dach | International | consolidated |
|-----------------|-----------|---------------|--------------|
| | EUR 1,000 | EUR 1,000 | EUR 1,000 |
| Revenues | 591,696 | 111,649 | 703,345 |
| Gross Profit | 128,669 | 28,192 | 156,861 |
| EBITDA | 22,157 | -10,090 | 12,067 |
| Adjusted EBITDA | 25,063 | -9,570 | 15,493 |

Q3 2021 Segment development

| | Dach | International | consolidated |
|-----------------|-----------|---------------|--------------|
| | EUR 1,000 | EUR 1,000 | EUR 1,000 |
| Revenues | 189,404 | 48,450 | 237,854 |
| Gross Profit | 46,201 | 13,114 | 59,342 |
| EBITDA | -110 | -5,084 | -5,167 |
| Adjusted EBITDA | 2,305 | -4,496 | -2,191 |

Q3 2020 Segment development

| | Dach | International | consolidated |
|-----------------|-----------|---------------|--------------|
| | EUR 1,000 | EUR 1,000 | EUR 1,000 |
| Revenues | 200,582 | 38,102 | 238,684 |
| Gross Profit | 43,458 | 8,920 | 52,378 |
| EBITDA | 7,208 | -4,436 | 2,772 |
| Adjusted EBITDA | 8,430 | -4,218 | 4,212 |

ASSETS, LIABILITIES AND FINANCIAL POSITION.

Assets and liabilities.

As of the reporting date, the balance sheet total was EUR 808.7 million after EUR 536.9 million at the end of 2020. Within the non-current assets, the increase is mainly related to intangible assets which rose by EUR 91.7 million as a result of the acquisitions of SMARTPATIENT and MEDAPP in Q1 2021. Current assets increased by EUR 178.3 million from EUR 254.1 million to EUR 432.4 million, virtually entirely related to the cash inflow from the issuance of new convertible bonds in January 2021. As a result, cash and cash equivalents grew from EUR 90.5 million to EUR 280.0 million. For the same reason, loans and borrowings within the non-current liabilities increased from EUR 32.8 million as per the end of the 2020 fiscal year to EUR 250.3 million.

The equity capital ratio was c. 56 percent as of the reporting date.

Liquidity situation.

Operational cash flow was EUR 28.4 million compared to EUR 10.9 million during the same period of fiscal year 2020. This development was substantially driven by lower inventory levels as well as a favourable development of trade and other payables as of the reporting date.

EUR -70.9 million was used for investing activities in the first nine months of 2021 (previous year: EUR -22.7 million). The increase was mainly due to the acquisitions of SMARTPATIENT and MEDAPP in Q1 2021. Net of cash acquired, the cash outflow for these investments amounted to EUR -44.5 million (previous year: EUR 0). EUR -8.6 million (9M 2020: EUR -19.5 million) were investments in property, plant and equipment, mostly for the new logistics facility in Sevenum, the Netherlands, including its automation.

Total cash flow from financing activities stood at an inflow of EUR 232.1 million vs. EUR 65.9 million last year, essentially driven by the issuance of new convertible bonds in January 2021 with a net cash inflow of EUR 222.2 million. A further capital increase of EUR 10.8 million was related to the employee stock option programme.

Overall, cash and cash equivalents increased by EUR 189.5 million during the reporting period and amounted to EUR 280.0 million as of the balance sheet date.

RISKS AND OPPORTUNITIES.

Compared to the assessment in the 2020 Annual Report, the company's risk profile remains largely unchanged.

Principally, SHOP APOTHEKE EUROPE's business is subject to regulatory changes, which could have a significant favorable or unfavorable impact on its prospects.

During the second quarter of 2021 we have also seen impact from the currently tight labour market. For more details on risk management, see also the Half Year Report.

IMPORTANT EVENTS DURING THE REPORTING PERIOD.

Guidance Update on 22 July.

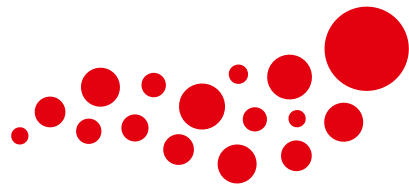
Based on the developments in the first and especially in the second quarter, the Management has come to a new assessment of the forecast for the 2021 financial year. The updated guidance is reflected in the forecast provided below.

EVENTS AFTER THE BALANCE SHEET DATE.

No events have occurred after the reporting date that would materially affect the presentation of the group's situation in this interim report.

FORECAST.

Based on the year's developments to date, SHOP APOTHEKE EUROPE has narrowed its guidance for 2021. For the full year 2021, the company expects year-over-year sales growth at the lower end of the 10-15% range, i.e. around 10%. The adjusted EBITDA guidance is narrowed down to around -1% for the full year (- EUR 10 M). Guidance of capex excluding acquisitions is unchanged at EUR 45 million for the full year.



SHOP APOTHEKE
EUROPE

02

APPENDIX.

RESULTS PER SEGMENT.

Segment information Q3 2021 - non adjusted and adjusted.

| 30.9.2021 | DACH | International | Total |
|---|-----------------|----------------|-----------------|
| | EUR 1,000 | EUR 1,000 | EUR 1,000 |
| Revenue | 618,301 | 153,995 | 772,296 |
| Cost of sales | -464,839 | -111,859 | -576,698 |
| <i>Adjusted cost of sales</i> | -464,624 | -111,806 | -576,430 |
| Gross profit | 153,462 | 42,136 | 195,598 |
| <i>Adjusted gross profit</i> | <i>153,677</i> | <i>42,189</i> | <i>195,866</i> |
| % of revenue | 24.8% | 27.4% | 25.3% |
| Other income | 47 | 11 | 58 |
| Selling & distribution | -123,819 | -44,887 | -168,706 |
| <i>Adjusted S&D</i> | <i>-122,627</i> | <i>-44,642</i> | <i>-167,269</i> |
| Segment EBITDA | 29,690 | -2,740 | 26,950 |
| <i>Adjusted segment EBITDA</i> | <i>31,097</i> | <i>-2,442</i> | <i>28,655</i> |
| Administrative expenses | -18,750 | -11,759 | -30,509 |
| <i>Adjusted AE</i> | <i>-13,459</i> | <i>-10,516</i> | <i>-23,975</i> |
| EBITDA | 10,940 | -14,499 | -3,559 |
| <i>Adjusted EBITDA</i> | <i>17,638</i> | <i>-12,958</i> | <i>4,680</i> |
| Depreciation | -11,296 | -7,084 | -18,380 |
| EBIT | -356 | -21,583 | -21,939 |
| <i>Adjusted EBIT</i> | <i>6,342</i> | <i>-20,042</i> | <i>-13,700</i> |
| Net finance cost and income tax | | | -9,762 |
| <i>Adjusted net finance cost and income tax</i> | | | <i>-9,762</i> |
| Net loss | | | -31,701 |
| <i>Adjusted net loss</i> | | | <i>-23,462</i> |

RESULTS PER SEGMENT.

Segment information Q3 2020 - non adjusted and adjusted.

| 30.9.2020 | DACH | International | Total |
|---|----------------|----------------|-----------------|
| | EUR 1,000 | EUR 1,000 | EUR 1,000 |
| Revenue | 591,696 | 111,649 | 703,345 |
| Cost of sales | -463,027 | -83,457 | -546,484 |
| <i>Adjusted cost of sales</i> | -463,027 | -83,457 | -546,484 |
| Gross profit | 128,669 | 28,192 | 156,861 |
| <i>Adjusted gross profit</i> | <i>128,669</i> | <i>28,192</i> | <i>156,861</i> |
| % of revenue | 21.7% | 25.3% | 22.3% |
| Other income | 12 | 2 | 14 |
| Selling & distribution | -92,824 | -30,407 | -123,231 |
| <i>Adjusted S&D</i> | <i>-92,824</i> | <i>-30,407</i> | <i>-123,231</i> |
| Segment EBITDA | 35,857 | -2,213 | 33,644 |
| <i>Adjusted segment EBITDA</i> | <i>35,857</i> | <i>-2,213</i> | <i>33,644</i> |
| Administrative expenses | -13,700 | -7,877 | -21,577 |
| <i>Adjusted AE</i> | <i>-10,794</i> | <i>-7,357</i> | <i>-18,151</i> |
| EBITDA | 22,157 | -10,090 | 12,067 |
| <i>Adjusted EBITDA</i> | <i>25,063</i> | <i>-9,570</i> | <i>15,493</i> |
| Depreciation | -6,904 | -3,970 | -10,874 |
| EBIT | 15,253 | -14,060 | 1,193 |
| <i>Adjusted EBIT</i> | <i>18,159</i> | <i>-13,540</i> | <i>4,619</i> |
| Net finance cost and income tax | | | -10,651 |
| <i>Adjusted net finance cost and income tax</i> | | | <i>-10,651</i> |
| Net loss | | | -9,458 |
| <i>Adjusted net loss</i> | | | <i>-6,032</i> |

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

| | Period ended 30.9.2021 | Period ended 30.9.2020 |
|--|---------------------------|---------------------------|
| | EUR 1,000 | EUR 1,000 |
| Revenue | 772,296 | 703,345 |
| Cost of sales | -576,698 | -546,483 |
| Gross profit | 195,598 | 156,862 |
| Other income | 58 | 14 |
| Selling and distribution | -184,328 | -132,474 |
| Administrative expenses | -33,266 | -23,208 |
| Result from operations | -21,938 | 1,194 |
| Finance income | 183 | 190 |
| Finance expenses | -9,444 | -11,306 |
| Net finance costs | -9,261 | -11,116 |
| Result subsidiaries | -449 | 0 |
| Share of profit of associates and joint ventures | 0 | 0 |
| Result before tax | -31,648 | -9,922 |
| Income tax | -53 | 464 |
| Result after tax | -31,701 | -9,458 |
| Attributable to: | | |
| Owners of the company | -31,701 | -9,458 |

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION.

| | 30.9.2021 | 31.12.2020 |
|--|----------------|----------------|
| | EUR 1,000 | EUR 1,000 |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 76,509 | 74,545 |
| Intangible assets | 296,389 | 204,661 |
| Deferred tax assets | 120 | 120 |
| Other financial assets | 1,810 | 1,730 |
| Investments in equity-accounted joint ventures | 1,151 | 1,151 |
| Investments in associates | 305 | 605 |
| Investments in equity-instruments | 10 | 10 |
| | 376,294 | 282,822 |
| Current assets | | |
| Inventories | 74,857 | 81,240 |
| Trade and other receivables | 42,355 | 44,591 |
| Other financial assets | 35,204 | 37,771 |
| Cash and cash equivalents | 280,032 | 90,485 |
| | 432,448 | 254,087 |
| Total assets | 808,742 | 536,909 |
| Equity and liabilities | | |
| Shareholders' equity | | |
| Issued capital and share premium | 565,190 | 552,019 |
| Reserves/accumulated losses | -113,477 | -126,881 |
| | 451,713 | 425,138 |
| Non-current liabilities | | |
| Deferred tax liability | 6,644 | 4,347 |
| Loans and Borrowings | 250,351 | 32,810 |
| | 256,995 | 37,157 |
| Current liabilities | | |
| Trade and other payables | 65,760 | 53,147 |
| Loans and Borrowings | 4,937 | 5,384 |
| Amounts due to banks | 38 | 39 |
| Other liabilities | 29,299 | 16,044 |
| | 100,034 | 74,614 |
| Total equity and liabilities | 808,742 | 536,909 |

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS.

| | Period ended 30.9.2021 | Period ended 30.9.2020 |
|---|---------------------------|---------------------------|
| | EUR 1,000 | EUR 1,000 |
| Cash flow from operating activities | | |
| Result from operations | -21,938 | 1,194 |
| Adjustments for: | | |
| - Depreciation and amortisation of non-current assets | 18,380 | 11,002 |
| - Result subsidiaries | -449 | 0 |
| - Share-based payment charge for the period | 5,185 | 2,395 |
| Operating result adjusted for depreciation and amortisation | 1,178 | 14,591 |
| Movements in working capital | | |
| - (Increase)/decrease in trade and other receivables | 3,442 | -10,744 |
| - (Increase)/decrease in inventory | 6,392 | -16,294 |
| - (Increase)/decrease in trade and other payables | 17,458 | 23,134 |
| Working capital movement | 27,292 | -3,904 |
| Corporate income tax paid | -117 | 226 |
| Net cash (used in)/generated by operating activities | 28,353 | 10,913 |
| Cash flow from investing activities | | |
| Investment for property, plant and equipment | -8,626 | -19,558 |
| Investment for intangible assets | -20,671 | -13,978 |
| Investment for/divestment of associates | 300 | 0 |
| Investment for/divestment of other financial assets | 2,442 | 10,626 |
| Acquisition of subsidiary, net of cash acquired | -44,497 | 0 |
| Interest received | 138 | 190 |
| Net cash (used in)/generated by investing activities | -70,914 | -22,720 |
| Cash flow from financing activities | | |
| Interest paid | -4,454 | -6,423 |
| Capital increase | 0 | 63,381 |
| Capital increase exercised share options | 10,827 | 11,508 |
| Issue convertible bond | 222,197 | 0 |
| Issue/repayment other long-term liability | 7,752 | -27 |
| Cash-out lease payments | -4,214 | -2,558 |
| Net cash (used in)/generated by financing activities | 232,108 | 65,881 |
| Net increase/(decrease) in cash and cash equivalents | 189,547 | 54,075 |
| Cash and cash equivalents at the beginning of the period | 90,485 | 62,653 |
| Cash and cash equivalents at the end of the period | 280,032 | 116,728 |

GLOSSARY.

For definitions of non-IFRS terms, please refer to the Annual Report 2020, pages 146 and 147 which you will find on SHOP APOTHEKE EUROPE's Corporate Website www.shop-apotheke-europe.com in the Investor Relations section.

CONTACT.

SHOP-APOTHEKE EUROPE N.V.

Erik de Rodeweg 11/13
5975 WD Sevenum

Trade and popular media:

Sven Schirmer
Tel: +49 221 99 53 44 31
Email: presse@shop-apotheke.com

Financial media:

Bettina Fries
Tel: +49 211 75 80 779
Email: presse@shop-apotheke.com

Investor relations:

Carmen Herkenrath
Tel.: +31 77 850 6109
Email: carmen.herkenrath@shop-apotheke.com