



**SHOP APOTHEKE**  
EUROPE

# INTERIM REPORT

31 MARCH 2022

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by SHOP APOTHEKE EUROPE N.V. during the interim reporting period.

# KEY FIGURES.

Continuously increasing our strong growth across Europe.



REVENUE Q1:  
EUR 305 MILLION (+7%).



PARCELS SENT IN Q1:  
> 68,000 PARCELS A DAY.



GROSS MARGIN:  
INCREASED TO 26.6%.



REPEAT ORDERS:  
81 PERCENT.



ACTIVE CUSTOMERS:  
8.3 MILLION.  
+0.4 MILLION CUSTOMERS  
IN Q1.



AVERAGE SHOPPING  
BASKET SIZE:  
€ 56.8 (Q1 2021: € 63.5).



SITE VISITS Q1:  
93.3 MILLION (+31%).



CUSTOMER SATISFACTION:  
NET PROMOTER SCORE (NPS)  
OF 73.



**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 2021 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 statement.

## BUSINESS DEVELOPMENT.

### ● CONSOLIDATED REVENUES AND RESULTS OF OPERATIONS.

Sales of prescription and non-prescription pharmaceuticals as well as medications 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. However, typical seasonal patterns have been distorted to some extent by the effect of the Covid19 pandemic.

During the first three months of fiscal year 2022, SHOP APOTHEKE EUROPE N.V. recorded continued revenue growth. Consolidated sales rose by 7.3% to EUR 304.8 million compared to EUR 284.1 million during the first three months a year earlier.

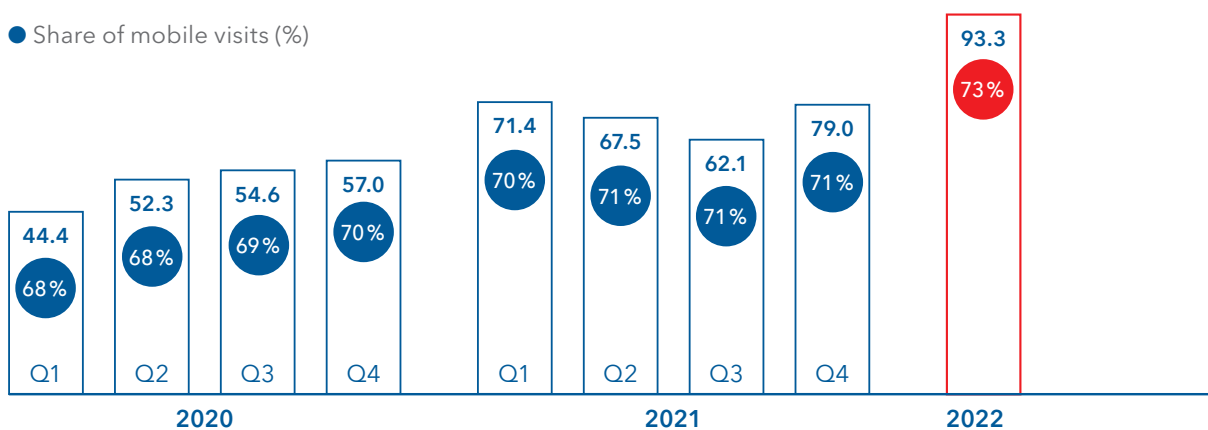
The number of active customers increased by 22% from 6.8 million as of 31 March 2021 to 8.3 million, thereof more than 400 thousand during the first quarter 2022.

The number of orders increased by 20% compared to the corresponding period last year, reaching 6.2 million (Q1 2021: 5.1 million) with the size of the average shopping basket at EUR 56.80 during the first three months of the year, 11% below the previous year's level of EUR 63.52. The reason for the decline is a higher share of non-Rx orders than Rx orders and an overall lower customer basket in most countries. The share of repeat orders was stable at 81% and the return rate remained minimal at less than 1%.

	2020				2021				2022
Page visits (million)	44.4	52.3	54.6	57.0	71.4	67.5	62.1	79.0	93.3
Mobile page visits (million)	30.0	35.5	37.4	39.7	50.4	48.0	44.4	56.0	67.7
Ratio mobile (in %)	68	68	69	70	70	71	71	71	73
Orders (million)	4.2	4.0	4.0	4.4	5.1	4.7	4.4	5.5	6.2
Orders by existing clients (in %)	82	79	83	83	81	82	83	81	81
Return rate (in %)	0.7	0.5	0.7	0.7	0.7	0.8	0.6	0.7	0.6
Active customers (million)	5.0	5.5	5.9	6.3	6.8	7.1	7.3	7.9	8.3
Average shopping cart (in €)	65.2	65.5	66.9	68.0	63.5	61.5	61.0	58.9	56.8

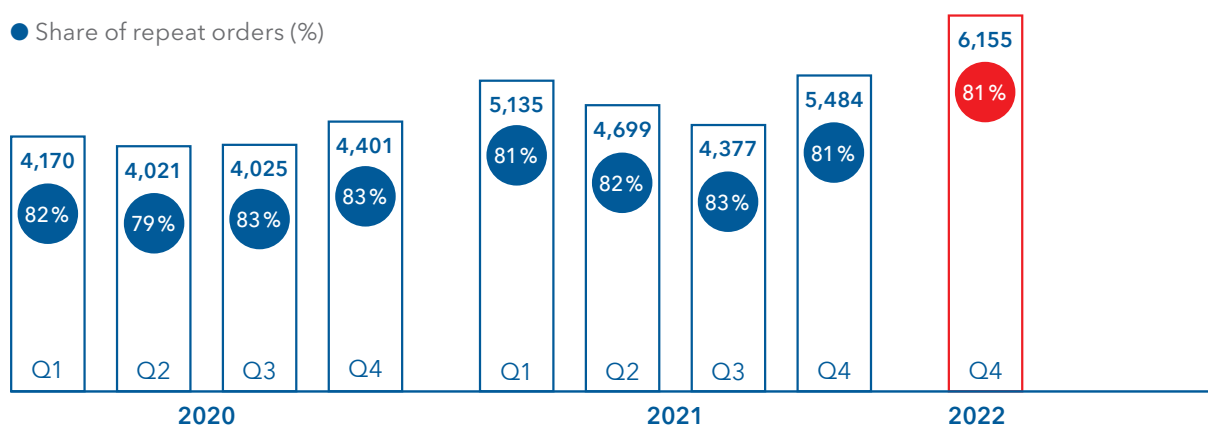
Site visits (in million)

● Share of mobile visits (%)



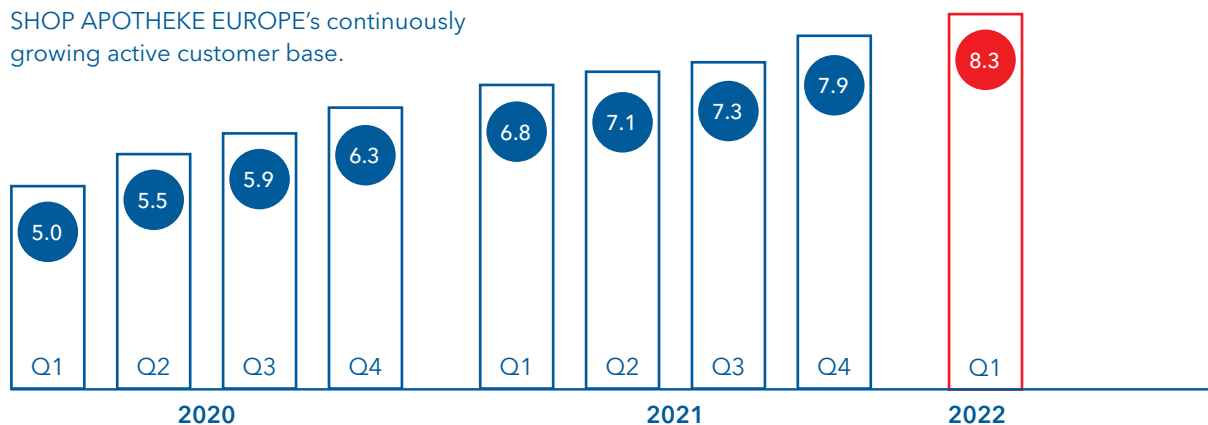
Number of orders (in '000)

● Share of repeat orders (%)



Number of active customers (in millions)

SHOP APOTHEKE EUROPE's continuously growing active customer base.



With a growth rate of 11 %, gross profit at group level increased significantly faster than sales, from EUR 72.9 million during the first three months of 2021 to EUR 81.0 million over the period under review. Compared to a year earlier, the consolidated gross margin rose by 1.0 pp to 26.6% for the first three months of the year. The higher gross margins were mainly driven by sourcing and media income improvements.

Selling and distribution expenses (S&D) increased from EUR 59.0 million to EUR 76.2 million. The S&D ratio moved 4.2 pp higher to 25.0% in Q1 2022, as marketing efforts picked up pace across all markets. Even though the number of orders was at a record high, the average basket size was lower compared to Q1 2021, when a full lockdown was in place in Germany.

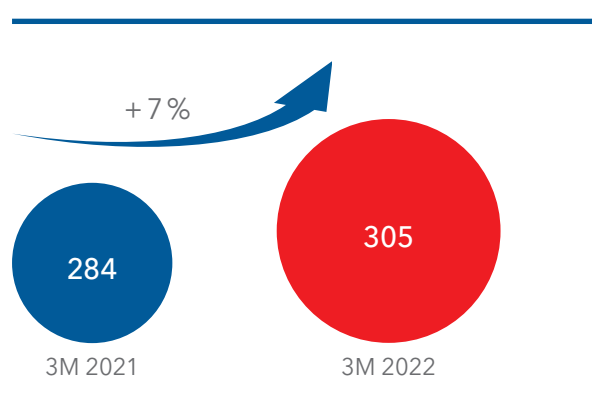
Administrative costs amounted to EUR 15.3 million (previous year: EUR 10.9 million) and included extraordinary items of EUR 6.3 million (previous year: EUR 2.6 million) which concerned non-cash employee stock options costs, one-off external costs related to projects and acquisitions, EUR 4.3M from IFRS3 accounting of the business acquisitions in 2021. The adjusted administrative cost ratio was on last year's level of 2.9%.

The adjusted EBITDA stood at EUR -4.3 million versus EUR 5.7 million in Q1 2021. This translates into an adjusted EBITDA margin of -1.4% against the 2.0% last year. Including depreciation charges of EUR 8.7 million (previous year: EUR 5.5 million), EBIT was EUR -19.2 million after EUR -2.4 million. The net result stood at EUR -22.9 million compared to EUR -5.8 million a year earlier.

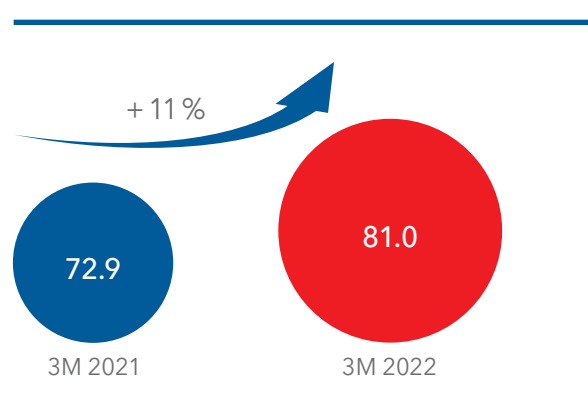
### Q1 consolidated financial information

in EUR 1,000	January 1 - March 31, 2021	January 1 - March 31, 2022
Revenues	284,054	304,783
Gross profit	72,851	80,969
Selling & distribution costs	-58,973	-76,202
Segment EBITDA	13,891	4,780
Administrative costs	-10,855	-15,290
EBITDA	3,063	-10,510
EBITDA adjusted	5,665	-4,284

#### Consolidated revenues (in € million)



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



## SEGMENT PERFORMANCE.

### ● DACH SEGMENT.

During the first three months of 2022, DACH - SHOP APOTHEKE EUROPE's largest segment by revenues, covering business activities in Germany, Austria and Switzerland - grew by 1.9% compared to the corresponding period a year earlier. Sales rose to EUR 235.0 million after EUR 230.7 million for the first three months of 2021. During the same time, gross earnings were up 6.4% year-on-year from EUR 58.6 million to EUR 62.3 million. The gross margin rose by 1.1 pp to 26.5% compared to 25.4% last year. EBITDA (adjusted) for the first three months of 2022 was EUR 2.4 million compared to EUR 10.2 million for the same period last year.

### ● INTERNATIONAL SEGMENT.

SHOP APOTHEKE EUROPE significantly increased its revenues in its international markets (Belgium, France, Italy and the Netherlands), up 30.9% to EUR 69.8 million (previous year: EUR 53.3 million). Segment gross earnings rose in line with sales by 30.5% from EUR 14.3 million to EUR 18.6 million during the reporting period with a constant gross margin at 26.7% (last year 26.8%). The adjusted EBITDA for the first three months of 2022 decreased to EUR -6.7 million from EUR -4.5 million a year earlier.

#### Q1 2022 Segment development

in EUR 1,000	Dach	International	consolidated
Revenues	234,997	69,786	304,783
Gross Profit	62,335	18,634	80,969
EBITDA	-1,286	-9,224	-10,510
Adjusted EBITDA	2,436	-6,720	-4,284

#### Q1 2021 Segment development

in EUR 1,000	Dach	International	consolidated
Revenues	230,724	53,330	284,054
Gross Profit	58,567	14,284	72,851
EBITDA	8,042	-5,006	3,036
Adjusted EBITDA	10,184	-4,529	5,655



## ASSETS AND FINANCIAL POSITION.

### ● ASSETS.

As of the reporting date, the balance sheet total was EUR 774.6 million after EUR 783.1 million at the end of the 2021 fiscal year. Within the non-current assets, intangible assets rose by EUR 4.7 million. Current assets decreased by EUR 8.0 million from EUR 432.8 million to EUR 424.7 million. Inventories were down from EUR 96.6 million to EUR 75.2 million, largely due to the usual seasonality pattern. Cash and cash equivalents grew from EUR 247.4 million to EUR 256.9 million.

Loans and borrowings within the non-current liabilities increased from EUR 230.0 million as per year end 2021 to EUR 231.9 million. An increase of EUR 3.9 million in trade and other payables from EUR 80.5 million to EUR 84.5 million is primarily related to the general expansion of the business volume.

The equity capital ratio was more than 51 percent as of the reporting date.

### ● LIQUIDITY SITUATION.

Operational cash flow was at EUR 23.8 million after EUR 29.8 million during the same period of fiscal year 2021. The decrease is mainly attributable to the lower result from operations, which was down by EUR 16.8 million versus last year. On the other hand, especially lower inventory levels, led to an improvement of EUR 4.8 million in working capital movements.

EUR - 11.0 million was used for investing activities in the first three months of 2022 (previous year: EUR - 53.5 million). The decrease was mainly driven by the higher comparison due to the acquisitions of SMARTPATIENT and MEDAPP last year. EUR - 2.2 million (Q1 2021: EUR - 4.6 million) were investments in property, plant and equipment. EUR - 10.5 million are related to intangible assets.

Total cash flow from financing activities stood at EUR - 3.3 million vs. EUR 236.3 million last year. The high comparison value of 2021 was essentially driven by the issuance of new convertible bonds in January 2021 with a net cash inflow of EUR 222.2 million.

Overall, cash and cash equivalents increased by EUR 9.5 million during the reporting period and amounted to EUR 247.4 million as of the balance sheet date.

## EVENTS AFTER THE BALANCE SHEET DATE.

### ● ACQUISITION OF "FIRST A", A PIONEERING QUICK-COMMERCE PLAYER IN THE GERMAN PHARMACY MARKET.

During the reporting period, SHOP APOTHEKE EUROPE acquired 100 % of the shares of FIRST A. Founded as a start-up in Berlin in 2021, the company is now a leading quick-commerce delivery service in the pharmacy sector and offers medicine delivery within 30 minutes in five major German cities. All three founders and the current management team will stay on board and the company is expected to continue to operate stand-alone in order to lead and to manage the growth of FIRST A. The purchase price consists of an amount due at closing and conditional performance-related earn-outs on the basis of pre-agreed financial KPIs over the coming four years, which combined sum to an expected double-digit million amount.

## FORECAST.

For the full year 2022, the Management Board of SHOP APOTHEKE EUROPE confirms the guidance for the ongoing business of sales growth of everything-but-Rx of 15-25 %, and an adjusted EBITDA margin in the range of -1.5 % to 1.5 %.



**SHOP APOTHEKE**  
EUROPE

02

APPENDIX.

# RESULTS PER SEGMENT.

FOR THE PERIOD ENDED 31 MARCH 2022

Segment information - non adjusted and adjusted	DACH	International	Total
	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	234,997	69,786	304,783
Cost of sales	-172,662	-51,152	-223,814
<i>Adjusted cost of sales</i>	-172,662	-51,152	-223,814
Gross profit	62,335	18,634	80,969
<i>Adjusted gross profit</i>	62,335	18,634	80,969
% of revenue	26.5 %	26.7 %	26.6 %
Other income	10	3	13
Selling & distribution	-54,460	-21,742	-76,202
<i>Adjusted S&amp;D</i>	-54,542	-21,776	-76,318
Segment EBITDA	7,885	-3,105	4,780
<i>Adjusted segment EBITDA</i>	7,803	-3,139	4,664
Administrative expenses	-9,171	-6,119	-15,290
<i>Adjusted AE</i>	-5,367	-3,581	-8,948
EBITDA	-1,286	-9,224	-10,510
<i>Adjusted EBITDA</i>	2,436	-6,720	-4,284
Depreciation	-5,208	-3,475	-8,683
EBIT	-6,494	-12,699	-19,193
<i>Adjusted EBIT</i>	-2,772	-10,195	-12,967
Net finance cost and income tax			-3,739
<i>Adjusted net finance cost and income tax</i>			-3,739
Net loss			-22,932
<i>Adjusted net loss</i>			-16,706

## FOR THE PERIOD ENDED 31 MARCH 2021

Segment information - non adjusted and adjusted	DACH	International	Total
	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	230,724	53,330	284,054
Cost of sales	-172,157	-39,046	-211,203
<i>Adjusted cost of sales</i>	-172,157	-39,046	-211,203
<b>Gross profit</b>	<b>58,567</b>	<b>14,284</b>	<b>72,851</b>
<i>Adjusted gross profit</i>	58,567	14,284	72,851
% of revenue	25.4%	26.8%	25.6%
Other income	11	2	13
Selling & distribution	-43,801	-15,172	-58,973
<i>Adjusted S&amp;D</i>	-43,693	-15,161	-58,854
Segment EBITDA	14,777	-886	13,891
<i>Adjusted segment EBITDA</i>	14,885	-875	14,010
Administrative expenses	-6,735	-4,120	-10,855
<i>Adjusted AE</i>	-4,701	-3,654	-8,355
<b>EBITDA</b>	<b>8,042</b>	<b>-5,006</b>	<b>3,036</b>
<i>Adjusted EBITDA</i>	10,184	-4,529	5,655
Depreciation	-3,386	-2,071	-5,457
<b>EBIT</b>	<b>4,656</b>	<b>-7,077</b>	<b>-2,421</b>
<i>Adjusted EBIT</i>	6,798	-6,600	198
Net finance cost and income tax			-3,369
<i>Adjusted net finance cost and income tax</i>			-3,369
<b>Net loss</b>			<b>-5,790</b>
<i>Adjusted net loss</i>			-3,171

# UNAUDITED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

FOR THE PERIOD ENDED 31 MARCH 2022

	Period ended 31.3.2022	Period ended 31.3.2021
	EUR 1,000	EUR 1,000
Revenue	304,783	284,054
Cost of sales	-223,814	-211,204
<b>Gross profit</b>	<b>80,969</b>	<b>72,850</b>
Other income	13	13
Selling and distribution	-83,584	-63,611
Administrative expenses	-16,591	-11,673
<b>Result from operations</b>	<b>-19,193</b>	<b>-2,421</b>
Finance income	217	109
Finance expenses	-3,917	-3,459
Share of profit of associates and joint ventures	0	0
<b>Result before tax</b>	<b>-22,893</b>	<b>-5,771</b>
Income tax	-39	-19
<b>Result after tax</b>	<b>-22,932</b>	<b>-5,790</b>
<b>Attributable to:</b>		
Owners of the company	-22,932	-5,790

# UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION.

AS AT 31 MARCH 2022

	31. 3. 2022	31. 12. 2021
	EUR 1,000	EUR 1,000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	77,300	78,261
Intangible assets	262,221	257,476
Deferred tax assets	-	0
Other financial assets	8,878	13,109
Investments in joint ventures	1,154	1,154
Investments in associates	305	305
Investments in equity-instruments	10	10
	<b>349,868</b>	<b>350,315</b>
<b>Current assets</b>		
Inventories	75,236	96,624
Trade and other receivables	53,857	52,310
Other financial assets	38,768	36,415
Cash and cash equivalents	256,881	247,413
	<b>424,742</b>	<b>432,762</b>
<b>Total assets</b>	<b>774,610</b>	<b>783,077</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Shareholders' equity	570,193	566,898
Issued capital and share premium	-173,364	-151,485
Reserves/accumulated losses	396,829	415,413
<b>Non-current liabilities</b>		
Loans and Borrowings	231,860	230,028
Deferred tax liability	13,551	13,552
	<b>245,411</b>	<b>243,580</b>
<b>Current liabilities</b>		
Trade and other payables	84,463	80,523
Loans and Borrowings	6,294	6,368
Amounts due to banks	38	38
Other liabilities	41,575	37,156
	<b>132,370</b>	<b>124,085</b>
<b>Total equity and liabilities</b>	<b>774,610</b>	<b>783,077</b>

# UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS.

FOR THE PERIOD ENDED 31 MARCH, 2022

	Period ended 31.3.2022	Period ended 31.3.2021
	EUR 1,000	EUR 1,000
<b>Cash flow from operating activities</b>		
Operating result	-19,193	-2,421
Adjustments for:		
- Depreciation and amortisation of non-current assets	8,683	5,457
- Net foreign exchange differences	219	0
- Share-based payment charge for the period	4,345	1,725
Corporate income tax paid	-108	-65
Operating result adjusted for depreciation and amortisation and taxes	-6,054	4,696
- Movements in:		
- (Increase)/decrease in trade and other receivables	-1,547	2,344
- (Increase)/decrease in inventory	21,388	-1,580
- Increase/(decrease) in trade payables	2,636	18,927
- Increase/(decrease) in other payables and other liabilities	7,398	5,397
Net cash (used in)/generated by operating activities	23,821	29,784
<b>Cash flow from investing activities</b>		
Investment for property, plant and equipment	-2,179	-4,591
Investment for intangible assets	-10,249	-5,337
(Investment)/divestment of escrow account	1,412	-12,704
Acquisition of subsidiary, net of cash acquired	0	-30,884
Interest received	0	111
Net cash (used in)/generated by investing activities	-11,016	-53,405
<b>Cash flow from financing activities</b>		
Interest paid	-1,728	-1,706
Capital increase exercised options	0	8,342
Issue convertible bond, net of expenses	0	222,197
Proceeds from other long-term loans	0	13,000
Repayment of other long-term loans	-406	-4,415
Cash-out lease payments	-1,203	-1,229
Net cash (used in)/generated by financing activities	-3,337	236,189
Net increase/(decrease) in cash and cash equivalents	9,468	212,568
Cash and cash equivalents at the beginning of the period	247,413	90,485
Cash and cash equivalents at the end of the period	256,881	303,053



# GLOSSARY.

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For definitions of non-IFRS terms, please refer to the Annual Report 2021, pages 194 and 195 which you will find on SHOP APOTHEKE EUROPE's Corporate Website [www.shop-apotheke-europe.com](http://www.shop-apotheke-europe.com) in the Investor Relations section.

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