INVEST IN HEALTHY GROWTH: SHOP APOTHEKE EUROPE.

COMPANY PRESENTATION
JANUARY 2019
DISCLAIMER.

THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

IMPORTANT NOTICE

The information contained in this Presentation has been provided by SHOP APOTHEKE EUROPE N.V. (the “Company” and, together with its shareholders, subsidiaries and associated companies, the “Group”) and has not been verified independently. Unless otherwise stated, the Company is the source of the information contained herein. For the purposes of this notice, the Presentation includes this document, its contents or any part of it and any related video or oral presentation, any question or answer session and any written or oral material discussed or distributed during the presentation meeting.

Presentations are by their nature abbreviated information and cannot substitute for narrative information. In addition, the information herein is preliminary and is not comprehensive. Consistent with its purpose, this Presentation does not include all information that is material to evaluate the strengths and weaknesses as well as risks and opportunities of the Company.

This Presentation does not constitute or form part of, and should not be construed as an offer or invitation or recommendation to, purchase or sell or subscribe for, or as any solicitation of any offer to purchase or subscribe for, any securities of the Company, in any jurisdiction. Neither this Presentation, nor any part thereof nor anything contained or referred to therein, nor the fact of its distribution, should form the basis of or be relied on in connection with, or serve as an inducement in relation to, a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any such securities.

No reliance may be placed for any purpose whatsoever on the information or opinions contained in the Presentation or on its completeness, accuracy or fairness. Neither the Company, the remainder of its Group nor its shareholders, any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information or opinions in the Presentation (or whether any information has been omitted from the Presentation) or any other information relating to the Group, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the Presentation or its contents or otherwise arising in connection therewith. In particular, no representation or warranty is given as to the likelihood of achievement or reasonableness of, and no reliance should be placed on, any projections, targets, ambitions, estimates or forecasts contained in this Presentation, and nothing in this Presentation is or should be relied on as a promise or representation as to the future. No statement in this Presentation is intended as a profit forecast or a profit estimate and no statement in this Presentation or any related materials should be interpreted to mean that earnings per share for the future or current financial periods would necessarily match or exceed historical published earning per share.

This Presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, are reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company’s ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as the Company’s ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. It is up to the recipient of the Presentation to make its own assessment as to the validity of such forward-looking statements and assumptions.

All information in this Presentation is current at the time of publication but may be subject to change in the future. The Company disclaims any obligation to update or revise any statements, in particular forward-looking statements, to reflect future events or developments.

To the extent available, the industry and market data contained in the Presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, the data contained therein has not been independently verified by the Company or anyone else. In addition, certain of the industry and market data contained in the Presentation come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry or market data contained in the Presentation.

Statements contained in this Presentation regarding past events or performance should not be taken as a guarantee of future events or performance.

Recipients of this Presentation should not treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and must make their own assessments concerning such matters and other consequences of a potential investment in the Company and its securities, including the merits of investing and related risks. Any prospective purchaser of the Securities is recommended to seek its own independent financial advice.

In receiving or otherwise accessing this Presentation, you will be deemed to have represented, agreed and undertaken (i) that you are permitted, in accordance with all applicable laws, to receive such information, (ii) that you are solely responsible for your own assessment of the business and financial position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company and (iii) that you have read and agree to comply with the contents of this notice.

This Presentation has been presented to you solely for your information and must not be copied, reproduced, distributed or passed (in whole or in part) to any other person at any time.

The distribution of the Presentation in certain jurisdictions may be restricted and accordingly it is the responsibility of any person into whose possession the Presentation falls to inform themselves about and observe any restrictions. The Presentation is only addressed to and directed at persons: (i) in member states of the European Economic Area (“EEA”) who are qualified investors within the meaning of Article 2(1)(c) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state of the EEA) (“Qualified Investors”); (ii) in the United Kingdom, at Qualified Investors who are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or who are high net worth companies, unincorporated associations and other bodies who fall within article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to communicate it to (all such persons together being referred to as “Relevant Persons”). The Presentation is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons.

Neither this Presentation nor any part of it may be transmitted or otherwise transferred into the United States of America (“United States”) or distributed, directly or indirectly, in the United States. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and the securities laws of any state in the United States may not be offered or sold in the United States except in reliance on an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This Presentation and the information contained therein, is not directed to, or intended for viewing, release, distribution, publication or use by (directly or indirectly, in whole or in part), any person or entity that is a citizen of, or resident or located in, the United States, Australia, Canada or Japan or any jurisdiction where applicable laws prohibit its viewing, release, distribution, publication or use.
OUR VISION: CREATING THE LEADING PAN EUROPEAN ONLINE PHARMACY.

Source: Euromonitor, Sempora Research. Note: (1) 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. (2) 2018 for OTC, BPC, RX, Functional Food.
RECENT HIGHLIGHTS.

Revenue 2018

€540m (+90% YoY)

Active Customers

3.5m (+30% YoY)
OUR ACHIEVEMENTS IN 2018.

- Fastest growing online pharmacy in Europe
- 3.5 m active customers with rising baskets.
- Successful integration of Europa Apotheek / eRx to boost Rx business growth in Germany.
- International gross margin has already started to improve alongside with 63% sales growth.
- The acquisition of nu3.com in July 2018 shall accelerate international online penetration.
- SDAX-Listing since 24 September 2018.
THE ONLINE MARKET LEADER IN EUROPE WITH THE HIGHEST GROWTH RATE.

Facts
- One-Stop Online Pharmacy
- Founder-led management
- Active in 8 countries
- Listed at the Frankfurt Stock Exchange / SDAX
- ~50% average sales growth since 2010

Net sales*

* 2018 net sales based on analyst estimates

History
2010
- Spin-off from a local pharmacy
- Strong investment in online leadership in Germany

2013
- Acquisition of Webshop System Provider

2014
- Start of European roll-out
- Launch of Austrian webshop

2015
- Launch of French webshop

2016
- IPO at Frankfurt Stock Exchange
- Acquisition of FARMALINE (BE, ES, IT)

2017/18
- Acquisition of EHS (DE)
- Acquisition of nu3 (DE)
THE SHIFT FROM OFFLINE TO ONLINE OFFERS A LONG-TERM MARKET GROWTH OPPORTUNITY.

Huge addressable European market € 180bn …

…with a online penetration still close to zero!

Online Market Share*

* IMS PharmaScope, 2017, Sempora market study, 2017, Euromonitor (as of 03-Apr-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
SHOP APOTHEKE’S STRATEGY COMPRIS ES 2 STEPS.

**Step 1: Penetrating all relevant OTC markets.**

**Step 2: Adding online Rx – core market Germany to introduce e-scripts in 2020 – liberalization in EU markets expected in future.**

Source: (1) Sempora market research 2017; (2) IMS PharmaScope, 2017, Sempora market study, 2017, Euromonitor (as of 03 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) ABDA, Sempora, Euromonitor, IMS health: avg. online penetration in Europe was 2.5% for Rx and 3.5% for OTC in 2016; The avg. online penetration rate is expected to grow to 6% by 2020 in continental Europe (excl. DE)
With the acquisition of nu3 GmbH, SHOP APOTHEKE EUROPE further expands its positioning and value creation in its European markets, adding 300,000 new customers.

- Products are complementary to SAE's OTC/BPC product range.
- In addition, cross-selling potentials will emerge by addressing additional customers. nu3 GmbH is already active in major European markets and operates in the fast-growing market segment of functional nutrition products with high online penetration.
- The high-quality product range of nu3 in sports nutrition has strong and well-known brands.
REDPOINTS IS A SUCCESS FOR CUSTOMER LOYALTY.

Number of Active Customers (in m)*

* We define active customers as unique customers who are active in 12 months preceding a given period of time.

Source: SHOP APOTHEKE EUROPE.
ATTRACTION BASKET SIZE SUPPORTS PROFITABILITY.

Number of Orders in '000

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

Source: SHOP APOTHEKE EUROPE.
PREPARING FOR THE NEXT GENERATION OF GROWTH: E-SCRIPT IN GERMANY AND BEYOND.

Large Opportunity Complimentary to OTC/BPC\(^{(1)}\)
2017 Continental European Total Addressable Market ("TAM"), € bn (excl. VAT)

<table>
<thead>
<tr>
<th>OTC &amp; BPC</th>
<th>Rx</th>
</tr>
</thead>
<tbody>
<tr>
<td>35</td>
<td>129</td>
</tr>
</tbody>
</table>

Well Suited for E-commerce\(^{(2)}\)

- Attractive Customer Lifetime
- Well Suited for Mail Order
- Very Low Return Rate
- High Frequency of Orders
- High Basket Size Value

With Highly Attractive Online Penetration Potential\(^{(3)}\)
2017E, Online Penetration in Germany

Source: \(^{(1)}\)Sempora 2017, 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. SAE is OTC and Pharma Related BPC. \(^{(2)}\)Please refer to page 11. \(^{(3)}\)Sempora and Euromonitor. All market sizes exclude VAT.
As Continental Europe’s leading online pharmacy, SHOP APOTHEKE EUROPE is a well-established and trusted player.

Thanks to the integration of Rx specialists Europa Apotheek, necessary know-how & processes are already in place and can be further streamlined.
- Specially trained pharmaceutical staff.
- Company-owned state-of-the-art technology.

SMART, our chronic patient care program, is essential both to high medication adherence and extraordinary customer loyalty.

Unique service for chronically ill patients in Germany.

No comparable offerings from other online pharmacies.
Currently, getting your prescription filled is complex and cumbersome in many European countries.

• Patients get a paper prescription from their physician.

• Especially in bigger cities, doctors’ offices are often located near a pharmacy.
  – So today most patients still go there and stand in line to get their prescription.
  – That takes time and patience.

• Alternatively, they can send their prescription to an online pharmacy.
  – To do this, they have to put it in an envelope and mail it.
  – It takes at least a day for the prescription to arrive at the online pharmacy where it has to be scanned and processed.

ELECTRONIC PRESCRIPTIONS MAKE ONLINE ORDERING EASIER AND MORE ATTRACTIVE TO PATIENTS.
E-SCRIPTS INCREASE OUR GROWTH AND PROFITABILITY.

- Much lower handling cost
  no mailing cost, no handling of envelopes, no scanning, no recognition,
  no manual corrections, easier money collection from sick funds

- Faster delivery – as immediate execution of order

- Lower Customer Acquisition Cost (CAC)

- Higher value baskets, higher retention, additional margins
  lead to a much higher Customer Lifetime Value
SHOP APOTHEKE EUROPE TODAY: READY TO ROLL OUT E-SCRIPTS IN ALL OUR MARKETS.

- E-script is the web-based writing, transmission and filling of a prescription.
- The EU has designated E-script an important strategic priority to improve healthcare.
- Patients will be able to get their prescriptions filled anywhere in the EU without having to go to a pharmacy.
- Germany, SHOP APOTHEKE’S core market with total c. 500m prescriptions p.a., plans to launch E-scripts in 2020.

HUGE OPPORTUNITY FOR SHOP APOTHEKE.
INVEST IN HEALTHY GROWTH: SHOP APOTHEKE EUROPE.

INVESTMENT HIGHLIGHTS FOR THE GAME CHANGER ELECTRONIC SCRIPTS

• The booming online medication market will be further boosted by eRx, with future liberalization of Rx regulations country by country.

• Strong organic customer growth is supported by increasing online penetration and medication need in an ageing population.

• Proven M&A track record with successful integration of acquisitions (Farmaline, Europa Apotheek, nu3) to further boost our growth.

• Significant potential for additional future revenue streams from e-health and data services supporting target profitability.
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 23, 2019</td>
<td>Kepler Cheuvreux, 18th German Corporate Conference, Frankfurt</td>
</tr>
<tr>
<td>February 20, 2019</td>
<td>13th ODDO BHF German Conference, Frankfurt</td>
</tr>
<tr>
<td>March 15, 2019</td>
<td>Financial Results/Annual Report 2018</td>
</tr>
<tr>
<td>March 20, 2019</td>
<td>Commerzbank Roadshow, London</td>
</tr>
<tr>
<td>April 30, 2019</td>
<td>Annual General Meeting, Venlo</td>
</tr>
<tr>
<td>May 22 – 24, 2019</td>
<td>Berenberg US Conference, Tarrytown/NY</td>
</tr>
</tbody>
</table>
INVESTOR CONTACT.

Dr. Ulrich Wandel
CFO
Phone: +31 77-8 50 6117
E-Mail: ulrich.wandel@shop-apotheke.com