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zooplus in the first three months of 2021

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Key figures at a glance for Q1 2021 vs. Q1 2020

		Q1 2021	Q1 2020	Change
Sales	EUR m	508.6	439.9	+15.6%
Own brands sales share	%	17.4%	15.1%	+2.4%p
Revenue Retention Rate as of 03/31	%	97%	94%	+3%p
Gross profit	EUR m	156.2	129.3	+26.9
Gross margin	%	30.7%	29.4%	+1.3%p
EBITDA	EUR m	24.5	8.1	+16.5
EBITDA margin	%	4.8%	1.8 %	+3.0%p
EBT	EUR m	16.2	0.7	+15.6
Consolidated net profit/loss	EUR m	10.3	-0.5	+10.8
Earnings per share (undiluted)	EUR	1.44	-0.07	+1.51
Earnings per share (diluted)	EUR	1.41	-0.07	+1.48
Free cash flow	EUR m	48.1	40.4	+7.7
Active repeat customers as of 03/31	million	5.3	4.6	+15%
Active customers as of 03/31	million	8.6	7.8	+10%

The zooplus AG share

Although uncertainties regarding the future course of the COVID-19 pandemic continued to linger, a positive sentiment on the stock market prevailed in the first quarter of 2021. As of the March 31, 2021 reporting date, the German DAX (+9.4%), MDAX (+3.0%), SDAX (+4.6%) and TecDAX (+5.7%) showed considerable gains in this environment, while the DAXsubsector All Retail Internet (-5.2%) – the relevant index for zooplus – declined in comparison to its 2020 year-end level.

The zooplus share, listed in the SDAX, traded sideways during the first weeks of 2021. From mid-January to mid-February, the share showed an

Share price development Q1 2021



upward trend followed by a drop back to a price level between EUR 180 and EUR 190. Following the communication of a mid-term outlook for the company with the publication of the financial year 2021 outlook at the end of March, the share price increased to a level of more than EUR 240.

The Xetra closing price of EUR 243.50 on March 31, 2021, was 43.4% higher than the closing price on December 30, 2020 (EUR 169.80). The market capitalization of zooplus as of March 31, 2021, based on the 7,149,178 shares outstanding on that date, amounted to EUR 1,740.8 m.



Analyst coverage

Shareholder structure



As of March 24, 2021; Calculation based on a total number of voting rights of 7,149,178 Share ownership according to the published voting rights notifications * Free float of 90.06 % according to the definition of Deutsche Börse

* *including equity instruments

***including shares from trading book

Key data

WKN / ISIN / Ticker symbol	511170 / DE0005111702 / Z01
Share capital in EUR, Dec. 31, 2020	7,149,178.00
Share capital in EUR, Mar. 31, 2021	7,149,178.00
Number of shares, Mar. 31, 2021	7,149,178
Initial listing	May 9, 2008
Initial issue price in EUR*	13.00
Xetra closing price, Dec. 30, 2020, in EUR	169.80
Xetra closing price, Mar. 31, 2021, in EUR	243.50
Percentage change	+43.4%
Xetra closing price high for period in EUR	243.50
Xetra closing price low for period in EUR	164.80

*Taking into account capital increase from company resources in July 2011

Situation related to the COVID-19 pandemic

The rise of the pandemic had a global impact on how businesses operate and on how consumers behave. As an online pure player in an essential category, the zooplus business model proves to be resilient in this crisis environment. The zooplus Group is continuously monitoring the current developments and restrictions taking place in the sourcing and sales markets, as well as their potential effect on procurement cycles and transport, and is taking the appropriate actions to counter these developments.

Pet supplies is a highly attractive category to operate in

A large number of studies indicates that pet ownership is gaining more and more popularity, with an increasing number of households choosing to own a pet compared to previous years. This, combined with the tailwinds coming from premiumization in pet care and pets being viewed more and more as a family member make up for a highly attractive and growing market to operate in.

zooplus the largest online player in Europe and ideally positioned to capture the opportunity in the growing pet market

With consumers shifting towards the online channel, pet supplies is developing into a highly sought-after product group in online retailing. zooplus is ideally positioned to benefit from the increase in the number of households owning a pet as well as the accelerated shift of customers towards more efficient online channels for pet supplies across all of Europe.

Mid-term strategic and financial outlook 2025

With pet population growing across Europe and fueled by trends such as premiumization, humanization of pets and an accelerated shift towards online, zooplus expects the pet supplies market to accelerate in growth from 3% to 6% p.a., totaling EUR 35 bn to EUR 37 bn by 2025 (2020: EUR 28 bn to EUR 29 bn). zooplus is ideally positioned to tap into this tremendous growth potential and expects to increase its market share to 9% to 10% of the total market (both on- and offline) by 2025 (2020: market share of 6% to 7%). At the same time, the company expects sales of EUR 3.4 bn to EUR 3.8 bn by 2025 (2020: EUR 1.8 bn). In terms of operating profitability, the company expects sales in 2025 to yield a margin of at least 4% EBITDA (2020: 3.5% EBITDA).

Business performance Q1 2021

zooplus AG successfully started into the year 2021 on the back of continued positive momentum in the pet supplies category. Group sales for the first three months of 2021 increased by 16% to EUR 508.6 m (Q1 2020: EUR 439.9 m).

The growth continues to be supported by a strong performance in the monetization of the existing customer base combined with a healthy new customer business. The revenue retention rate of existing customers stood at 97% at the end of Q1 2021, and the number of active repeat customers increased by 15% to 5.3 m (Q1 2020: 4.6 m).

Gross profit stood at EUR 156.2 m, yielding a gross margin of 30.7% (Q1 2020: EUR 129.3 m; 29.4%). Operating profitability in terms of earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 24.5 m, yielding an EBITDA margin of 4.8% (Q1 2020: EUR 8.1 m; 1.8%). Free cash flow stood at a level of EUR 48.1 m at the end of the first quarter of 2021 (Q1 2020: EUR 40.4 m).

With Q1 2021 sales of EUR 508.6 m and an EBITDA of EUR 24.5 m, the Group is well on track to achieve the full-year targets as communicated in the Annual Report 2020: sales for the full year in the range of EUR 2.04 bn to EUR 2.14 bn and an operating profitability, measured by earnings before interest, taxes, depreciation and amortization (EBITDA), in the range of EUR 40 m to EUR 80 m, corresponding to an EBITDA margin as a percentage of sales ranging from 2% to 4%.

Overall, the Group's sales performance in the first three months of 2021 of EUR 508.6 m outgrew the sales volume of the previous quarters (Q2 2020: EUR 422.5 m; Q3 2020: EUR 436.4 m; Q4 2020: EUR 502.7 m) and confirms the sustainable, highmargin growth trajectory of the business.

Results of operations

In the first three months of 2021, zooplus generated a significant increase in sales, recording year-on-year growth of 16%. Sales rose from EUR 439.9 m in the same prior-year period to EUR 508.6 m in the reporting period. The development of overall the sales growth was driven above all by sales to the loyal existing customer base. Robust, sustained demand in the pet supplies sector continued to bolster the sales performance in the first three months of 2021.

Sales of own brand food and litter products continued to grow at a faster rate than total sales, with a growth of 34% in the first three months of 2021. Own brands sales accounted for a share of total sales of 17% (Q1 2020: 15%).

Overall, the Group generated approximately 87% of its sales in the first three months of 2021 from products in the food and litter segment, with the remaining 13% of sales attributable mainly to pet care & accessories products.

The strong loyalty of existing customers and the success of the Group's popular loyalty programs, such as the 'Subscribe & Save' 1 and the Bonus Points program translate into a currency-adjusted revenue retention rate of 97% at the end of the first three months of 2021.

In addition, zooplus generated other operating income of EUR 1.4 m in the first three months of 2021 (Q1 2020: EUR 1.2 m), as well as other losses of EUR -1.0 m (Q1 2020: EUR -2.1 m). The decrease in other losses compared to the previous year resulted primarily from lower foreign exchange losses. zooplus also recorded own work capitalized of EUR 0.3 m (Q1 2020: EUR 0.5 m).





Sales (EUR m)

¹ For example, the savings plan on the German zooplus shop webpage at https://www.zooplus.de/content/savingsplan_terms (convenience translation available on the zooplus.co.uk shop webpage at https://www.zooplus.co.uk/content/savingsplan_terms)

Expense items

The following is a brief overview of the most important expense items in terms of their amount and development. All percentage figures in the following section are approximate values and may be subject to minor rounding differences compared to the figures in the consolidated financial statements. Expense items are presented in relation to sales, which is the key performance indicator.

Cost of materials and gross margin

The cost of materials increased in line with sales growth and amounted to EUR 352.4 m in the first three months of 2021 (Q1 2020: EUR 310.6 m). The gross margin stood at 30.7% for the first three months of 2021 (Q1 2020: 29.4%).

Personnel expenses

Personnel expenses in the first three months of 2021 increased from EUR 15.6 m (3M 2020) to EUR 17.1 m. The personnel expense ratio (as a ratio of sales), however, decreased slightly to 3.4% in Q1 2021 from 3.5% in Q1 2020. The absolute increase in personnel expenses compared to the first three months of the prior year is due to higher provisions and reinvestments into staff. In the first three months of 2021, zooplus employed an average of 793 people (excluding the Management Board; average as of March 31, 2020: 726).

Logistics and fulfillment expenses

The zooplus business model requires the storage, picking and shipping of sold products to the end customer. Additional expenses are also incurred in areas such as returns processing, warehousing and other logistics and distribution expenses.

In the first three months of 2021, logistics and fulfillment expenses as a percentage of sales reached a level of 18.5% compared to 18.0% in the same prior-year period. The increase was mainly driven by a cost increase in the area of last-mile delivery, which could only partly be offset by efficiency gains in fulfillment cost.







Gross margin (% of sales)

Marketing expenses

Marketing expenses arise mainly from the acquisition of new customers across all European markets. New customer acquisitions occur primarily in online marketing, where the efficiency of individual campaigns can be measured continuously so that individual activities can be routinely adjusted accordingly. This approach is used for the entire spectrum of search engine optimization and marketing via affiliate marketing to other online partners, as well as for online direct marketing.

Marketing investments were targeted and, on the whole, 38% below the prior year's level. As a result, zooplus was able to substantially increase its marketing efficiency and, at the same time, sustainably boost its growth based on improved customer quality. Marketing expenses as a percentage of sales stood at 1.2% of sales in the first three months of 2021 compared to 2.2% in the same period of the previous year. The decrease is mainly driven by a higher level of efficiency in investments in new customer acquisition and supported also by a higher level of organic new customer acquisition. In terms of paid new customer acquisitions, the Group continued on a quality-driven path, increasing the volume of sales from repeat new customers by 17%, measured as of the second transaction. These successes underscore not only the appeal of the zooplus product range and customer proposition but also the Group's more focused strategy to acquire high-yielding new customers.

Payment transaction expenses

Payment transaction expenses as a percentage of sales remained stable at 0.8% in the first three months of 2021 (Q1 2020: 0.8%).



Other miscellaneous expenses

Other miscellaneous expenses include expenses incurred primarily in the areas of customer service, office rentals, general administrative costs, technology costs and other expenses in the ordinary course of business. Other miscellaneous expenses as a percentage of sales in the first three months of 2021 stood at 2.0% (Q1 2020: 2.7%). The decrease is mainly related to lower technology costs incurred in the first three months of 2021.

Earnings development

The operating profitability of the Group, measured by earnings before interest, taxes, depreciation and amortization (EBITDA), amounted to EUR 24.5 m in the first three months of 2021, which was significantly stronger compared to the same prioryear period (Q1 2020: EUR 8.1 m). Key drivers for the improvement of EBITDA were an increase in gross margin and a higher operating efficiency. The increase in operating profitability was also reflected in the increase in the EBITDA margin in the first three months of 2021, which improved 3%p year-on-year to 4.8% (Q1 2020: 1.8%).

Earnings before taxes (EBT) in the first three months of 2021 were at EUR 16.2 m, a significant improvement over the same period in the prior year (Q1 2020: EUR 0.7 m).

Overall, a consolidated net profit/loss of EUR 10.3 m was achieved (Q1 2020: EUR -0.5 m). Total comprehensive income amounted to around EUR 11.3 m (Q1 2020: EUR 0.2 m) and differed from consolidated net profit/loss by the market valuation of derivatives of EUR 1.1 m and currency translation differences of EUR -0.1 m.

EBITDA and EBITDA margin





Net assets

Non-current assets totaled EUR 103.7 m as of March 31, 2021, compared to EUR 102.2 m as of December 31, 2020. The net carrying amount of all rights-of-use totaled EUR 89.8 m as of March 31, 2021, compared to EUR 87.3 m as of December 31, 2020.

Within current assets, inventories of EUR 149.8 m were below their level at the end of 2020 (year-end 2020: EUR 156.7 m). zooplus is in close contact with its suppliers to ensure continued general product availability.

Accounts receivable as of March 31, 2021, amounted to EUR 35.8 m (year-end 2020: EUR 30.3 m).

Other current assets decreased to EUR 58.9 m as of March 31, 2021, compared to EUR 63.8 m at the end of 2020 due to a lower level of open claims against suppliers from volume-based bonus agreements.

Cash and cash equivalents increased by EUR 43.7 m to EUR 153.5 m as of March 31, 2021, up from EUR 109.8 m at the end of 2020. This increase was mainly due to a higher year-onyear operating result. Next to the cash and cash equivalents, the Group had access to a further EUR 70 m from existing credit lines.

Equity totaled EUR 135.9 m as of March 31, 2021, compared to EUR 123.9 m as of December 31, 2020.

Non-current liabilities, which consist primarily of lease liabilities, amounted to EUR 71.2 m as of March 31, 2021 (December 31, 2020: EUR 67.8 m). A total of EUR 67.7 m was reported as non-current lease liabilities (December 31, 2020: EUR 64.5 m) and EUR 24.3 m as current lease liabilities (December 31, 2020: EUR 24.2 m).

Accounts payable at the end of March 2021 increased to EUR 172.0 m, compared to EUR 148.9 m as of December 31, 2020. This increase was mainly a result of higher purchasing volumes and improvements in payment terms with suppliers.

At EUR 29.3 m, contract liabilities were at a similar level as at the end of 2020 (December 31, 2020: EUR 29.2 m). Other liabilities of EUR 44.6 m (December 31, 2020: EUR 48.1 m) concern mainly value-added tax liabilities.

The company's total assets at the end of the reporting period amounted to EUR 503.7 m compared to EUR 463.2 m as of December 31, 2020.

Financial position

Positive cash flow from operating activities in the first quarter of 2021 totaled EUR 48.9 m compared to EUR 41.5 m in the same period of 2020. The increased operating result had a positive impact on the development of the cash flow.

Negative cash flow from investing activities significantly decreased to EUR -0.8 m in Q1 2021 compared to EUR -1.1 m in Q1 2020. The decrease was mainly driven by slightly lower investments in hardware and software components.

As a result, free cash flow for the reporting period amounted to EUR 48.1 m (Q1 2020: EUR 40.4 m), underscoring the Group's strong own financing capabilities.

Cash flow from financing activities (Q1 2021: EUR -4.7 m; Q1 2020: EUR 14.1 m) consists mainly of repayments of finance lease liabilities and the proceeds from a short-term loan with a supplier. The year-on-year decrease was driven by proceeds of EUR 20.0 m from bank loans in Q1 2020, which were repaid in Q2 2020.

As a retail Group, zooplus is generally subject to considerable volatility in its balance sheet and cash flow items such as inventories, liabilities and VAT. This leads to significantly more fluctuation in these figures over the course of the year than is indicated by the earnings figures presented.

Reconciliation of free cash flow (EUR m)



Risks and opportunities, outlook

Risks and opportunities

Due to its pan-European business activities, zooplus is confronted with a multitude of risks and opportunities and evaluates these on a continual basis. The assessment of the risk situation of the zooplus Group has not changed significantly compared to the presentation in the Risks Report as part of the 2020 Annual Report (pages 53 to 62).

The opportunities situation of the zooplus Group has also not changed significantly compared to the presentation in the 2020 Annual Report (pages 63 to 65).

Outlook

The business development of the Group in the first quarter of 2021 was in line with the Management Board's expectations. zooplus therefore confirms its targets for the financial year as communicated in the Annual Report 2020 on March 25, 2021 of sales for the full year in the range of EUR 2.04 bn to EUR 2.14 bn and of an operating profitability, measured by earnings before interest, taxes, depreciation and amortization (EBITDA), in the range of EUR 40 m to EUR 80 m, corresponding to an EBITDA margin as a percentage of sales ranging from 2% to 4%.

Subsequent events

The pending uncertainty regarding the further spread of the next wave of the COVID-19 pathogen and the persistence of the pandemic continued in the period after the reporting date until the preparation of the quarterly financial statements for the first quarter of 2021. Any economic consequences that could result from potential material changes of an unknown extent to the Group's situation during the course of the financial year cannot be conclusively excluded at the time of preparation of the quarterly financial statements.

Should the spread of the COVID-19 pathogen continue over the long term, this could have a negative impact on conducting business in the regions affected by the pandemic and therefore affect the net assets, financial position and results of operations. zooplus is continuously monitoring the developments in connection with the COVID-19 pandemic and is working to assess the resulting opportunities and risks.

Consolidated balance sheet as of March 31, 2021 according to IFRS

Assets

in EUR	31/03/2021	31/12/2020
A. NON-CURRENT ASSETS		
I. Property, plant and equipment	7,197,455.64	7,298,757.91
II. Right-of-use assets	89,754,819.24	87,252,701.44
III. Intangible assets	6,504,863.46	7,182,258.89
IV. Deferred tax assets	262,957.52	433,622.19
Non-current assets, total	103,720,095.86	102,167,340.43
B. CURRENT ASSETS		
I. Inventories	149,782,369.87	156,690,256.94
II. Advance payments	83,872.30	0.00
III. Accounts receivable	35,799,629.46	30,276,744.88
IV. Other current assets	58,940,263.45	63,758,816.98
V. Tax receivables	0.00	2,870.58
VI. Derivative financial instruments	1,844,920.15	499,993.24
VII. Cash and cash equivalents	153,514,718.54	109,814,413.45
Current assets, total	399,965,773.77	361,043,096.07
	503,685,869.63	463,210,436.50

Equity and liabilities

in EUR	31/03/2021	31/12/2020
A. EQUITY		
I. Subscribed capital	7,149,178.00	7,149,178.00
II. Capital reserves	105,814,700.25	105,181,458.03
III. Other reserves	799,735.70	-182,694.74
IV. Profit/loss for the period and profit/loss carried forward	22,090,633.87	11,774,836.55
Equity, total	135,854,247.82	123,922,777.84
B. NON-CURRENT LIABILITIES		
I. Deferred tax liabilities	1,224,971.56	973,522.50
II. Contract liabilities	2,287,699.87	2,287,699.87
III. Lease liabilities	67,675,810.12	64,523,689.02
Non-current liabilities, total	71,188,481.55	67,784,911.39
C. CURRENT LIABILITIES		
I. Accounts payable	172,002,563.18	148,938,673.76
II. Derivative financial instruments	403,387.83	619,814.62
III. Other current liabilities	44,588,706.52	48,141,582.88
IV. Contract liabilities	29,347,218.37	29,180,957.99
V. Tax liabilities	13,003,627.88	7,172,942.06
VI. Lease liabilities	24,260,972.30	24,174,900.62
VII. Provisions	13,036,664.18	13,273,875.34
Current liabilities, total	296,643,140.26	271,502,747.27
	503,685,869.63	463,210,436.50

Consolidated statement of comprehensive income from January 1 to March 31, 2021 according to IFRS

in EUR	Q1 2021	Q1 2020
Sales	508,586,077.68	439,938,964.22
Other income	1,372,317.88	1,210,036.45
Other gains / losses - net	-979,813.02	-2,100,902.10
Own work capitalized	276,211.00	548,615.00
Cost of materials	-352,383,487.94	-310,610,295.94
Personnel expenses	-17,061,334.44	-15,594,915.12
of which cash	(-16,428,092.22)	(-15,129,709.57)
of which stock-based and non-cash	(-633,242.22)	(-465,205.55)
Impairment losses on financial assets	-956,763.42	-1,100,086.30
Other expenses	-114,309,645.88	-104,223,063.68
of which logistics / fulfillment expenses	(-93,983,369.73)	(-79,157,483.56)
of which marketing expenses	(-6,095,324.14)	(-9,793,553.59)
of which payment transaction expenses	(-4,175,779.02)	(-3,602,986.99)
of which other expenses	(-10,055,172.99)	(-11,669,039.54)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	24,543,561.86	8,068,352.53
Depreciation and amortization	-7,896,488.11	-7,048,774.69
Financial income	1.85	0.00
Financial expenses	-421,390.40	-364,753.53
Earnings before taxes (EBT)	16,225,685.20	654,824.31
Taxes on income	-5,909,887.88	-1,186,735.77
Consolidated net profit/loss	10,315,797.32	-531,911.46
Other gains and losses (after taxes)		
Differences from currency translation	-64,066.88	-86,488.41
Market valuation of derivatives	830,797.49	797,798.16
of which gains on cashflow hedges	1,574,497.54	1,368,408.65
of which costs of hedging	-13,353.84	-178,109.28
of which deferred income tax	-514,856.38	-392,501.21
Items subsequently reclassified to profit or loss	982,430.44	711,309.75
Total comprehensive income/loss	11,298,227.76	179,398.29
Earnings per share		
Basic (EUR / share)	1.44	-0.07
Diluted (EUR ∕ share)	1.41	-0.07

Consolidated statement of cash flows from January 1 to March 31, 2021 according to IFRS

in EUR	Q1 2021	Q1 2020
Cash flows from operating activities		
Earnings before taxes	16,225,685.20	654,824.31
Adjustments for:		
Depreciation and amortization	7,896,488.11	7,048,774.69
Loss on the disposal of assets	2,947.00	0.00
Non-cash personnel expenses	633,242.22	465,205.55
Other non-cash business transactions	-192,018.13	129,952.57
Interest expenses and similar expenses	421,390.40	364,753.53
Interest income and similar income	-1.85	0.00
Changes in:		
Inventories	6,907,887.07	15,099,561.60
Advance payments	-83,872.30	-24,287.37
Accounts receivable	-5,522,884.58	-1,950,582.64
Other current assets	2,656,385.91	-6,584,420.23
Accounts payable	23,063,889.42	17,561,996.74
Other current liabilities	-2,911,103.20	2,564,699.38
Contract liabilities	166,260.38	3,706,768.46
Provisions	-237,211.16	2,586,459.11
Income taxes paid	-171,160.72	-156,523.80
Interest received	1.85	0.00
Cash flows from operating activities	48,855,925.61	41,467,181.90
Cash flows from investing activities		
Payments for property, plant and equipment / intangible assets	-758,790.54	-1,113,659.53
Cash flows from investing activities	-758,790.54	-1,113,659.53
Cash flows from financing activities		
Proceeds from the issuance of shares	0.00	0.00
Proceeds from the assumption of financial liabilities	2,162,167.62	20,000,000.00
Repayment of financial liabilities	-641,773.16	0.00
Principal elements of lease payments	-6,230,376.82	-5,604,751.23
Interest paid	44,305.30	-292,782.17
Cash flows from financing activities	-4,665,677.05	14,102,466.60
Net change of cash and cash equivalents	43,431,458.02	54,455.988.97
Cash and cash equivalents at the beginning of the period	109,814,413.45	64,293,396.36
Currency effects on cash and cash equivalents	268,847.07	-431,886.47
Cash and cash equivalents at the end of the period	153,514,718.54	118,317,498.86

Consolidated statement of changes in equity from January 1 to March 31, 2021 according to IFRS

			Other reserves					
			Currency translation	n Market valuation of derivatives				
in EUR	Subscribed capital	Capital reserves	Currency translation	OCI I	OCI II	Taxes	Net profit/loss for the period and profit/loss carried forward	Total
As of Jan. 1, 2021	7,149,178.00	105,181,458.03	-102,384.46	-104,898.11	-14,923.27	39,511.10	11,774,836.55	123,922,777.84
Share-based compensation	0.00	633,242.22	0.00	0.00	0.00	0.00	0.00	633,242.22
Net profit/loss for Q1 2021	0.00	0.00	0.00	0.00	0.00	0.00	10,315,797.32	10,315,797.32
Other income Q1 2021	0.00	0.00	-64,066.88	1,574,707.54	-13,353.84	-514,856.38	0.00	982,430.44
As of Mar. 31, 2021	7,149,178.00	105,814,700.25	-166,451.34	1,469,809.43	-28,277.11	-475,345.28	22,090,633.87	135,854.82
As of Jan. 1, 2020	7,146,688.00	102,827,311.58	-1,803,942.42	-361,968.47	0.00	119,359.10	-7,155,873.94	100,771,573.85
Share-based compensation	0.00	465,205.55	0.00	0.00	0.00	0.00	0.00	465,205.55
Net profit/loss for Q1 2020	0.00	0.00	0.00	0.00	0.00	0.00	-531,911.46	-531,911.46
Other income Q1 2020	0.00	0.00	-86,488.41	1,368,408.65	-178,109.28	-392,501.21	0.00	711,309.75
As of Mar. 31, 2020	7,146,688.00	103,292,517.13	-1,890,430.83	1,006,440.18	-178,109.28	-273,142.11	-7,687,785.40	101,416,177.69

Glossary

- Active customer base: Number of all customers with at least one order within the last 12 months (based on the reporting date).
- Active repeat customer base: Number of all customers with at least two orders within the last 12 months (based on the reporting date).
- Cash generating unit (CGU): Lowest level for pooling assets at which cash flows can be identified separately.
- **Consolidated net profit/loss:** Earnings after taxes, which is the balance of all income and expenses in the respective period.
- **EBITDA:** Operating profitability, measured by earnings before interest, taxes, depreciation and amortization in the respective period.
- **EBITDA margin:** EBITDA in relation to sales in the respective period.
- **EBT:** Earnings before taxes in the respective period.
- **Existing customers:** Customers acquired in the year prior to the reporting year or earlier.
- **Free cash flow:** Cash flow available to the Group after the investments undertaken in the respective period. This ratio is the sum of cash flow from operating activities and cash flow from investing activities.
- Gross margin: Gross profit (sales less cost of materials) as a percentage of sales in the respective period.
- **Logistics center:** Location for storing goods, processing customer orders and preparing orders for shipment to the end customer using a service provider (usually a postal or courier service) in the respective country.
- **New customers:** Customers acquired in the reporting year.
- **Own brands:** Portfolio of products, especially those focused on the specialty retail segment for pet food and accessories that are commissioned by zooplus and sold by zooplus exclusively through the respective shop brands.
- **Pet supplies market:** Includes all sales in the pet supplies market, such as sales of pet food and accessories but also other expenditures for pets in Europe. According to management's most recent estimate as of the end of financial year 2020, the European pet supplies market comprised a net volume of EUR 28 bn to EUR 29 bn.
- **Repeat new customers:** Number of all new customers with at least two orders within the reporting period.
- Sales: All cumulative revenues generated from ordinary business activities in the respective period.
- **Revenue retention rate:** Recurring sales from customers, measured by the sales in the current financial year (currency-adjusted) from customers who were already customers in the prior-year period, in relation to the sales (currency-adjusted) of the prior year, in each case rolling on a 12-month basis as of the reporting date for the period (usually the end of the quarter).
- Sales with repeat new customers: Sales of all follow-up transactions with new customers within the reporting period.

Imprint

Date of publication: May 12, 2021

Publisher

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Photos

Cover photo: Adobe Stock (273225554, Masson)

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Disclaimer

This quarterly statement contains forward-looking statements. These statements are based on the current experience, assumptions and forecasts of the Management Board and the information currently available to it. These forward-looking statements are not guarantees of future performance or results. Rather, future developments and results are dependent on a number of factors. They involve various risks and uncertainties and are based on assumptions that may prove to be incorrect. These risk factors include in particular those factors mentioned in the risk report on page 11. We assume no obligation to update the forward-looking statements made in this report.

zooplus also uses alternative performance measures not defined under IFRS to explain its net assets, financial position and results of operations. These should not be considered in isolation but as supplementary information. The alternative performance measures used by zooplus are defined in the "Glossary" section of this quarterly statement.

This quarterly statement is also available in German. In the event of any differences, the German version shall prevail. Digital versions of this quarterly statement and the zooplus' annual reports are available on the internet at www.zooplus.com under "Investor Relations/Financial Reports".



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