



Half-year Report  
**2021**



## Table of contents

1	Key figures at a glance		
2	The zooplus AG share	4	<b>Interim group management report</b>
	<b>zooplus in the first half of 2021</b>		4 Group fundamentals, business activities and strategy
3	Macroeconomic environment and the COVID-19 pandemic	5	5 Business report
3	Pet supplies – a highly attractive operating category	12	12 Risks and opportunities, outlook
3	Expansion of logistics network	13	13 Subsequent events
3	zooplus – the leading online player in Europe		<b>Interim consolidated financial statements</b>
3	Announcement of an Investment Agreement – Strategic Partnership with Hellman & Friedman	14	14 Consolidated balance sheet
		16	16 Consolidated statement of comprehensive income
		17	17 Consolidated statement of cash flows
		18	18 Consolidated statement of changes in equity
		19	19 Notes to the consolidated financial statements
		28	28 Responsibility Statement
			<b>Service</b>
		29	29 Glossary
		30	30 Imprint

## Key figures at a glance for H1/Q2 2021 vs. H1/Q2 2020

		H1 2021	H1 2020	Change	Q2 2021	Q2 2020	Change
<b>Sales</b>	EUR m	<b>1,002.2</b>	<b>862.5</b>	<b>+139.7</b>	<b>493.6</b>	<b>422.5</b>	<b>+71.1</b>
Share of own brand sales	%	17%	15%	+2%p	17%	16%	+1%p
<b>Revenue retention rate</b> as of June 30	%	<b>98%</b>	<b>95%</b>	<b>+3%p</b>	<b>98%</b>	<b>95%</b>	<b>+3%p</b>
Gross profit	EUR m	305.4	262.8	+42.6	149.2	133.5	+15.8
<b>Gross margin</b>	%	<b>30.5%</b>	<b>30.5%</b>	-	<b>30.2%</b>	<b>31.6%</b>	<b>-1.4%p</b>
<b>EBITDA</b>	EUR m	<b>42.2</b>	<b>29.4</b>	<b>+12.8</b>	<b>17.7</b>	<b>21.4</b>	<b>-3.7</b>
EBITDA margin	%	4.2%	3.4%	+0.8%p	3.6%	5.1%	-1.5%p
EBT	EUR m	25.8	13.7	+12.0	9.6	13.1	-3.5
Consolidated net profit	EUR m	15.5	7.8	+7.7	5.1	8.4	-3.2
Earnings per share (basic)	EUR	2.16	1.10	+1.06	0.72	1.17	-0.45
Earnings per share (diluted)	EUR	2.11	1.09	+1.02	0.70	1.17	-0.47
<b>Free cash flow</b>	EUR m	<b>66.1</b>	<b>29.6</b>	<b>+36.5</b>	<b>18.0</b>	<b>-10.7</b>	<b>+28.7</b>
<b>Active repeat customers</b> as of June 30	million	<b>5.4</b>	<b>4.8</b>	<b>+0.6</b>	<b>5.4</b>	<b>4.8</b>	<b>+0.6</b>
<b>Active customers</b> as of June 30	million	<b>8.8</b>	<b>8.1</b>	<b>+0.7</b>	<b>8.8</b>	<b>8.1</b>	<b>+0.7</b>

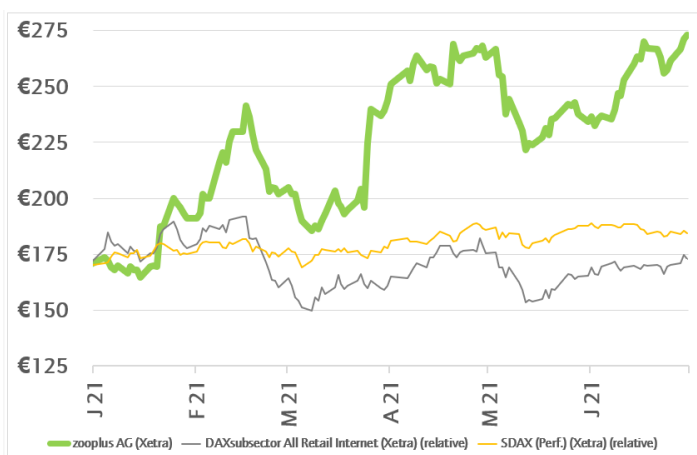
## The zooplus AG share

Although uncertainty surrounding the further development of the COVID-19 pandemic and particularly the spread of the "delta" variant persisted in the initial months of the current financial year, the sentiment that prevailed on the stock market in the first half of 2021 was clearly positive. Contributing to that optimism were factors such as the approval of COVID-19 vaccines, their successful roll-out, falling new infection rates, and continued expansionary policies by major central banks such as the ECB and the Fed. In this environment, the German DAX (+13.2%), MDAX (+10.6%), SDAX (+8.5%) and TecDAX (+10.9%) indices posted significant gains right up until the June 30, 2021 reporting date. The DAXsubsector All Retail Internet index, which is the relevant index for zooplus, improved slightly by +1.8% versus its level at the end of 2020.

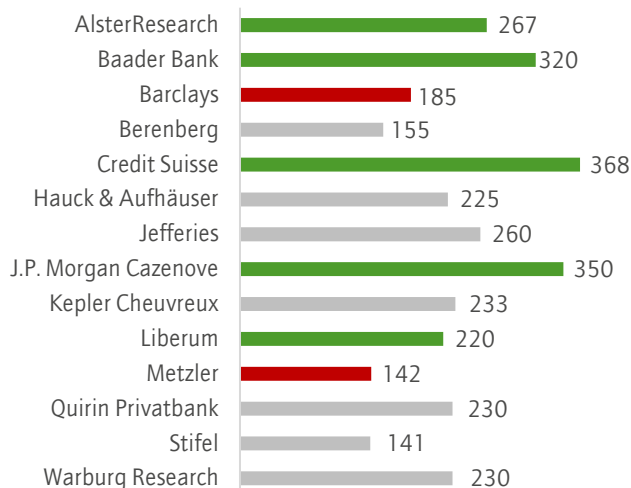
The zooplus share, which is listed in the SDAX, trended higher overall in the first half of 2021 and recovered several times from temporary setbacks. In spring, the share's Xetra closing price exceeded EUR 200 for the first time in zooplus' history on the stock exchange. Since the end of March, the zooplus share in Xetra trading has continued to close above this level throughout the second quarter of 2021, and at times reached as high as EUR 270.

The share's Xetra closing price on June 30, 2021 of EUR 273.20 was 60.9% higher than the closing price on December 30, 2020 (EUR 169.80). Based on a total of 7,149,178 shares outstanding as of June 30, 2021, zooplus' market capitalization as of that date equaled more than EUR 1.9 bn.

### Share price development H1 2021

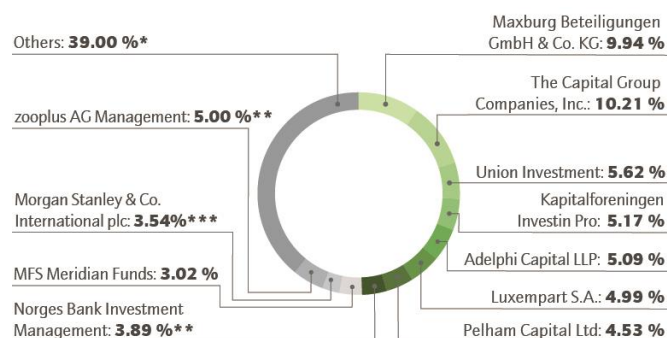


### Analyst coverage



■ Buy / Overweight / Outperform ■ Hold ■ Sell / Underweight / Reduce

### Shareholder structure



As of July 5, 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, Jun 30, 2021	7,149,178.00
Number of shares, Jun 30, 2021	7,149,178
Initial listing	2008/05/09
Initial issue price in EUR*	13.00
Xetra closing price, Dec 30, 2020, in EUR	169.80
Xetra closing price, Jun 30, 2021, in EUR	273.20
Percentage change	+60.9%
Xetra closing price high for period in EUR	273.20
Xetra closing price low for period in EUR	164.80

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

### Macroeconomic environment and the COVID-19 pandemic

The outbreak of the COVID-19 pandemic in the winter of 2019/2020 has globally impacted consumer behavior and the manner in which companies operate. The zooplus Group is continuously monitoring the developments and restrictions taking place in the procurement and sales markets, as well as their potential impact on the business, and responding to these by taking any actions necessary. In this environment, zooplus' business model as a pure online retailer in an essential category once again proved to be crisis-resistant.

### Pet supplies – a highly attractive operating category

Numerous studies show that owning a pet is becoming increasingly popular, with an ever-growing number of households opting for pet ownership than seen in previous years. Measured in terms of pet registration numbers, the COVID-19 pandemic has encouraged even more people in Europe to adopt a pet. The number of new dog registrations in Germany, for example, increased in June 2020 by 25% year-on-year.<sup>1</sup> This trend, together with the humanization of pets and premiumization of pet supplies, fuels an extremely attractive and growing market.

### Expansion of logistics network

After the contract for a new logistics centre with more than 40,000 sqm in Budapest, Hungary, was already signed at the end of May 2021, zooplus AG secured itself additional logistics capacities by signing a warehouse agreement for a new fulfilment centre of the same size in Bratislava, Slovakia in June 2021.

### zooplus – the leading online player in Europe and best positioned to seize the opportunities in the growing pet supplies market

With the increasing shift of consumers to online channels, pet supplies are becoming one of the most sought-after product groups in online retailing. zooplus is ideally positioned to benefit from the rising number of households owning pets and the accelerated customer shift across Europe towards more efficient online channels for pet supplies.

### Announcement of an Investment Agreement - Strategic Partnership with Hellman & Friedman

On August 13, 2021, zooplus announced to have signed an Investment Agreement with Hellman & Friedman to enter into a Strategic Partnership. This long-term partnership fully supports zooplus' strategy aimed at capturing long-term growth opportunities in the European pet market and strengthening its leadership position in this growing and fast-evolving category in the long run. To this end, Hellman & Friedman announced a voluntary public takeover for all zooplus shares at an offer price of EUR 390 per share in cash, representing a premium of 50 percent to the three-month volume-weighted average share price prior to announcement.

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<sup>1</sup> TASSO E.V. and VDH at <https://www.vdh.de/pressemitteilung/artikel/corona-krise-laesst-nachfrage-nach-hunden-steigen-tasso-und-vdh-warnen-vor-wuehltischwelpen/>



## 1. Group fundamentals, business activities and strategy

Founded in 1999, zooplus AG has an operating history spanning more than 20 years and is today's leading online retailer for pet supplies in Europe. In terms of sales volume, zooplus is already number two in the overall European market, comprising both bricks-and-mortar as well as online sales of pet supplies. The company sells around 8,000 products covering all major breeds of pets. The product range features primarily pet food (wet and dry food, and food supplements) as well as accessories (scratching posts, dog baskets, and toys) in all price categories. The zooplus AG business model has been rolled out successfully in 30 European countries to date, making zooplus AG the only truly pan-European online retailer for pet supplies.

The primary sales channels for pet supplies throughout Europe are bricks-and-mortar pet shops, garden centers, DIY stores and traditional supermarkets and discounters. zooplus operates both localized and multi-national online stores in 30 countries across Europe. According to the estimates of zooplus AG's management, the total market volume for 2020 in the European pet segment is in the range of EUR 28 bn to EUR 29 bn. As of June 2021, the company operated a total of 24 localized online shops under the zooplus store brand. This broad presence makes zooplus the dominant online retailer of pet products across Europe, with a clear lead over smaller local and national competitors. Alongside the zooplus store brand, the Group operates in 14 countries under the bitiba shop brand, which is a discount concept with a more limited product range.

Thanks to recurring demand patterns, especially in the pet food segment, the pet supplies market has very low seasonality. At zooplus, for example, around 87% of the total demand from customers relates to food and litter, which, from the Group's perspective, demonstrates a stable medium- and long-term demand structure.

According to the Group's estimate, the online penetration of the pet supplies segment in 2020 was around 17% of the total market, which is still relatively low compared to other product categories.

zooplus continues to anticipate a steady overall increase in online penetration in this category in the years ahead in line with the growth in market volumes in the e-commerce segment. As the European online market leader for pet supplies, zooplus is in an excellent position to continue to benefit in the future from these sustainable shifts in existing sales and retail structures.

With this in mind, the following goals are at the core of the company's activities:

- Continued sales growth in all European markets
- Further penetration of existing regional markets
- Defending and expanding sales-based market leadership
- Expanding the customer base and securing high customer loyalty in all European markets
- Further stabilization of the total cost ratio

The overriding priority is to continue generating high growth in order to expand our market position and achieve economies of scale as a basis for ongoing improvements in cost efficiency alongside sustainable operating profitability. Against the background of the Group's further growth opportunities throughout Europe, management considers this strategy to be the right one for the coming quarters and years in the interest of increasing the company's long-term value. The targets in all areas are managed and monitored using key performance indicators that are regularly reviewed and can be adjusted or modified in the short to medium term when necessary. The company places a high importance on clearly communicating its corporate objectives to its employees and the public.

For a more detailed description of the Group's structure, business activities and strategy, including its financial and non-financial performance indicators, please refer to our 2020 Annual Report.

## 2. Business report

### Macroeconomic and sector environment

The International Monetary Fund (IMF) expects a recovery in the European economy (measured by average gross domestic product in Europe) of around 4.5% in 2021. At the same time, the IMF expects inflation of 3.1% to accompany this economic upturn, driven in part by an increase in commodity prices.<sup>2</sup>

From the management's perspective, however, a significant factor influencing its performance much more than the macro outlook described above is the development of the company's specific industry and online retail environment in the individual markets.

The Group is continuously monitoring the current developments and restrictions in individual procurement and sales markets. In addition, from a macroeconomic perspective, there is still uncertainty surrounding the effect the pandemic's further development will have in the medium to long term on the retailing of consumer goods, both in the bricks-and-mortar and online segments.

### Business performance of the Group

Supported by continued buoyancy in the pet supplies segment, zooplus AG recorded a successful first half of 2021. Group sales increased by 16% to EUR 1,002.2 m in the first six months of 2021 (H1 2020: EUR 862.5 m). This corresponded with a pickup in the year-on-year sales growth rate from 15.6% in Q1 to 16.8% in Q2 2021.

Growth continues to be driven by increasing business with existing customers in combination with solid business from new customers. The revenue retention rate for existing customers reached 98% at the end of the second quarter of 2021. The number of active repeat customers increased to 5.4 m (Q2 2020: 4.8 m).

Gross profit equaled EUR 305.4 m, corresponding to a gross margin of 30.5% (H1 2020: EUR 262.8 m; 30.5%). Operating profitability, measured by earnings before interest, taxes, depreciation and amortization (EBITDA), amounted to EUR 42.2 m, corresponding to an EBITDA margin of 4.2% (H1 2020: EUR 29.4 m; 3.4%). Free cash flow reached EUR 66.1 m at the end of H1 2021 (H1 2020: EUR 29.6 m).

With sales in H1 2021 of EUR 1,002.2 m, an EBITDA of EUR 42.2 m and an EBITDA margin of 4.2%, the Group is well on track to achieve the full-year targets communicated in the 2020 Annual Report: sales in the range of EUR 2.04 bn to EUR 2.14 bn, operating profitability, measured by earnings before interest, taxes, depreciation and amortization (EBITDA), ranging from EUR 40 m to EUR 80 m, and a corresponding EBITDA margin (percentage of sales) of 2% to 4%.

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<sup>2</sup> IMF Regional Economic Outlook | April 2021

## Results of operations

### Development of sales, other income and own work capitalized

In the first six months of 2021, zooplus generated a significant increase in sales, recording year-on-year growth of 16%. Sales rose from EUR 862.5 m in the same prior-year period to EUR 1,002.2 m in the reporting period. In Q2 2021, sales grew by 17% to EUR 494m (Q2 2020: increase by 16% to EUR 423m) despite temporary stock limitations due to the overall shortage of raw materials and scarcity of container capacity impacting the industry. The development of overall 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 six months of 2021.

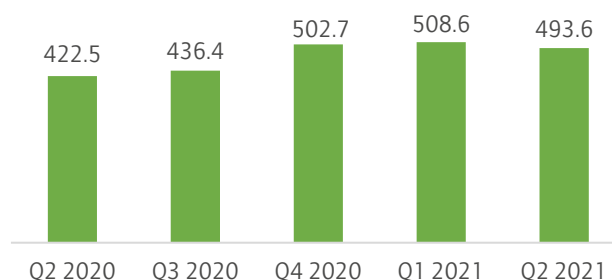
Sales of own brand products continued to grow at a faster rate than total sales, rising 31% in the first six months of 2021. Own brands sales accounted for a share of total sales of 17% (H1 2020: 15%).

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

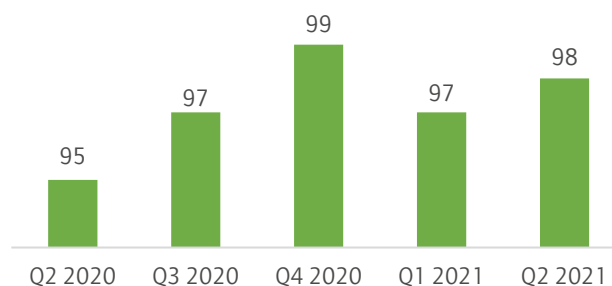
The strong loyalty of existing customers and the success of the Group's popular loyalty programs, such as the 'Subscribe & Save'<sup>3</sup> and Bonus Points programs translated into a currency-adjusted revenue retention rate of 98% at the end of the first six months of 2021.

In addition, zooplus generated other operating income of EUR 2.2 m in the first six months of 2021 (H1 2020: EUR 2.0 m), as well as other losses of EUR –0.5 m (H1 2020: EUR –1.3 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 0.4 m (H1 2020: EUR 0.8 m).

#### Sales (EUR m)



#### Revenue Retention Rate (%)



<sup>3</sup> For example, the savings programs on the German zooplus shop page at <https://www.zooplus.de/content/savingsplanterms>

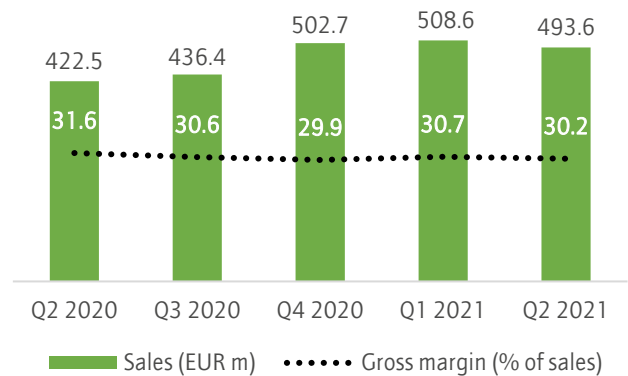
## Expense items

The following presents 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 696.7 m in the first six months of 2021 (H1 2020: EUR 599.7 m). The gross margin in the first six months of 2021 equaled 30.5% (H1 2020: 30.5%).

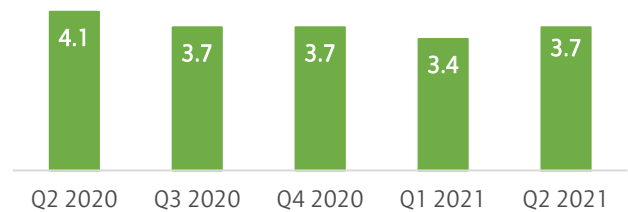
### Gross margin (% of sales)



### Personnel expenses

Personnel expenses in the first six months of 2021 increased from EUR 32.7 m in H1 2020 to EUR 35.3 m. The personnel expense ratio (personnel expenses as a percentage of sales), in contrast, declined slightly in H1 2021 to 3.5%, compared to 3.8% in H1 2020. The absolute increase in personnel expenses was largely caused by costs in connection with the stock option programs and staff increases in key functional areas. In the first six months of 2021, zooplus employed 823 people in average (excl. the Management Board; June 30, 2020: 735).

### Personnel expenses (% of sales)

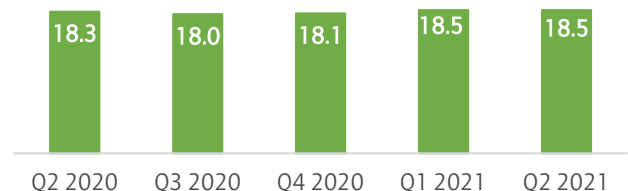


### Logistics and fulfillment expenses

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 six months of 2021, logistics and fulfillment expenses as a percentage of sales reached a level of 18.5% compared to 18.1% in the same prior-year period. The increase was mainly driven by cost increases in the areas of packaging, recycling and last-mile delivery, which were only partially offset by lower fulfillment costs resulting from efficiency gains.

### Logistics and fulfillment expenses (% of sales)





### Marketing expenses

Marketing expenses stem primarily from activities to acquire new customers in all European markets. Activities include, first and foremost, online marketing, where the efficiency of individual campaigns can be measured continuously so that individual activities can be regularly 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 expenses as a percentage of sales amounted to 1.3% in the first six months of 2021 compared to 1.7% in the same prior-year period. The decline resulted largely from more efficient investments in new customer acquisitions. In terms of paid new customer acquisitions, the Group continued on a quality-driven path.

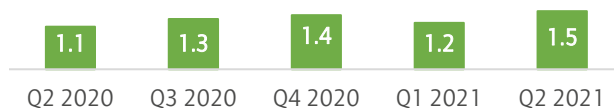
### Payment transaction expenses

Payment transaction expenses as a percentage of sales remained stable at 0.8% in the first six months of 2021 (H1 2020: 0.8%).

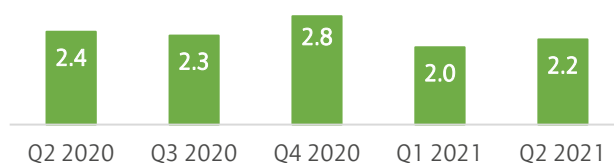
### Other miscellaneous expenses

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 six months of 2021 stood at 2.1% (H1 2020: 2.5%). In absolute numbers, other miscellaneous expenses fell in the first six months by EUR 0.9 m from EUR 21.9 m to EUR 21.0 m compared to the same period of the previous year.

### Marketing expenses (% of sales)



### Other miscellaneous expenses (% of sales)



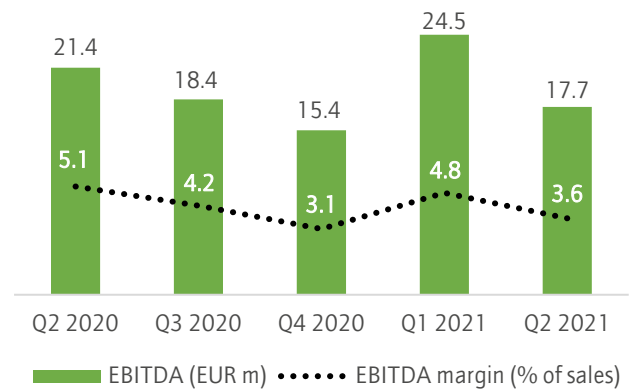
## Earnings development

The Group's operating profitability, measured by earnings before interest, taxes, depreciation and amortization (EBITDA), amounted to EUR 42.2 m in the first six months and was thus significantly higher than the comparable figure for the same prior-year period (H1 2020: EUR 29.4 m). The main driver of the improvement in EBITDA was an increased operating efficiency. The increase in operating profitability is also reflected in the higher EBITDA margin in the first six months of 2021, which improved year-on-year to 4.2% (H1 2020: 3.4%).

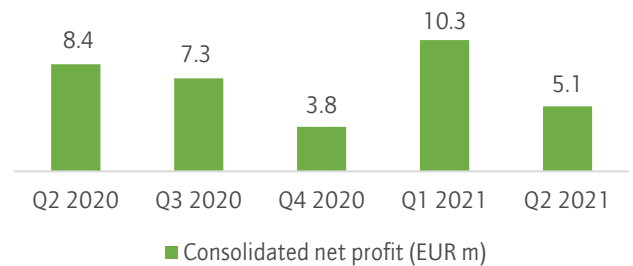
Earnings before taxes (EBT) in the first six months of 2021 improved versus the same prior-year period, reaching a total of EUR 25.8 m (H1 2020: EUR 13.7 m).

A consolidated net profit of EUR 15.5 m was achieved overall in the first half-year (H1 2020: EUR 7.8 m). Total comprehensive income differed from the level of consolidated net profit by the market valuation of derivatives and currency translation differences.

## EBITDA and EBITDA margin



## Consolidated net profit (EUR m)



## Financial Position

Positive cash flow from operating activities in the first half of 2021 totaled EUR 67.6 m compared to EUR 31.6 m in the same period of 2020. The increased operating result and continued optimization of working capital had a positive impact on the development of the cash flow.

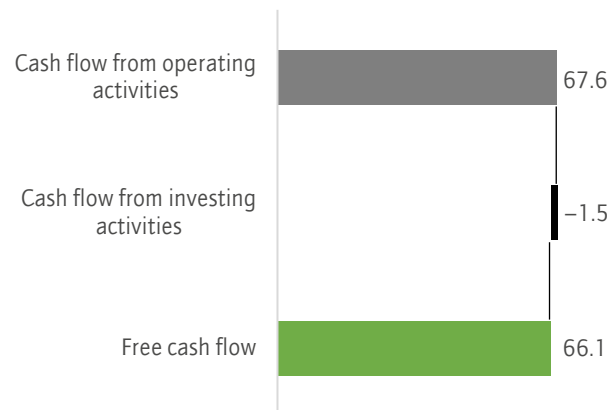
Negative cash flow from investing activities decreased to EUR –1.5 m in H1 2021 compared to EUR –2.0 m in H1 2020. Slightly lower investments in hardware and software components had led to this decline.

As a result, free cash flow for the reporting period amounted to EUR 66.1 m (H1 2020: EUR 29.6 m), underscoring the strength of the Group's own financing capabilities.

Cash flow from financing activities (H1 2021: EUR –12.4 m; H1 2020: EUR –11.6 m) consists mainly of repayments of finance lease liabilities and the proceeds and repayments related to a short-term loan with a supplier.

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

### Reconciliation of free cash flow (EUR m)



## Net assets

Non-current assets totaled EUR 101.8 m as of June 30, 2021, compared to EUR 102.2 m as of December 31, 2020. The net carrying amount of all rights-of-use totaled EUR 88.1 m as of June 30, 2021, compared to EUR 87.3 m as of December 31, 2020.

Within current assets, inventories of EUR 158.0 m were slightly above their level at the end of 2020 (December 31, 2020: EUR 156.7 m). zooplus is in close contact with its suppliers to ensure continued general product availability.

Accounts receivable as of June 30, 2021, amounted to EUR 34.0 m (year-end 2020: EUR 30.3 m).

Other current assets increased to EUR 69.0 m as of June 30, 2021, compared to EUR 63.8 m at the end of 2020 due to a higher level of outstanding claims against suppliers from volume-based bonus agreements.

Cash and cash equivalents increased by EUR 54.2 m to EUR 164.0 m as of June 30, 2021, up from EUR 109.8 m at the end of 2020. This increase was mainly due to a higher 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 141.0 m as of June 30, 2021, compared to EUR 123.9 m as of December 31, 2020.

Non-current liabilities, which consist primarily of lease liabilities, amounted to EUR 68.5 m as of June 30, 2021 (December 31, 2020: EUR 67.8 m). A total of EUR 65.2 m was reported as non-current lease liabilities (December 31, 2020: EUR 64.5 m) and EUR 25.2 m as current lease liabilities (December 31, 2020: EUR 24.2 m).

Accounts payable at the end of June 2021 increased to EUR 196.0 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 31.9 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 44.0 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 527.4 m compared to EUR 463.2 m as of December 31, 2020.

## Overall statement on the financial position

In the view of the Management Board, based on sales growth of 16% to EUR 1,002.2 m, the performance in the first half of 2021 was in line with expectations.

### 3. Risks and opportunities, outlook

#### Risks and opportunities

zooplus is exposed to a variety of internal and external risks in the course of conducting its regular business activities and due to its focus on growth and on continuously improving its competitiveness. The risks described in the 2020 Annual Report continued to apply in the current reporting period and will continue to be monitored by zooplus and mitigated with the appropriate measures. zooplus AG's risk situation is assessed on a quarterly basis. The following summarizes any significant changes in zooplus' assessment of risks in the first half of 2021 compared to those in the risk report contained in the 2020 Annual Report.

The corona pandemic continues to pose numerous challenges to corporate planning and management. Depending on the country and incidence levels, virus variants are leading to either a relaxation in restrictions or prompting new political measures. zooplus currently sees a lower risk of border closures than in the 2020 financial year but sees a higher risk of rising prices, for example, for raw materials, interruptions in the supply chain and continuing challenges in the availability of goods. zooplus is monitoring developments on a continual basis to enable it to respond in a timely and appropriate manner. Implementing the right mitigation measures reduces the potential for financial losses.

Management believes customer care risks have declined due to the high degree of loyalty expressed by zooplus customers.

zooplus currently sees a lower risk of losing members of the Management Board or key management personnel. Key contracts have been extended and there are currently no indications of changes.

In the area of data protection, zooplus has been able to reduce risk by increasing its resources and implementing new measures.

zooplus is also taking the company's growth in IT into consideration by increasing professionalization and expanding the data center, for example. This has led to a temporary increase in IT risks while measures are being implemented. These risks should decline again once all of the measures planned have been implemented, which is expected to take place at the end of the 2021 financial year.

Brexit has resulted in a change in the structure of supply to the UK and Ireland at zooplus. Based on the experience of the last two quarters, zooplus' risk assessment is currently lower than the level described in the 2020 Annual Report.

zooplus AG's current risk situation is based on the risks presented in the 2020 Annual Report, together with the changes presented here. zooplus is currently not aware of any category A risk (threats to the company as a going concern).

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 half of 2021 was in line with the Management Board's expectations. zooplus therefore confirms its targets for the financial year as communicated in the 2020 Annual Report on March 25, 2021: Full-year sales in the range of EUR 2.04 bn to EUR 2.14 bn and 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 statement

The European online pet supplies market will continue its sustainable growth trajectory and increase in attractiveness. zooplus is in an excellent position to continue benefitting from these trends. As a result, the Management Board expects the Group to continue to grow during the 2021 financial year.

## 4. Subsequent events


The uncertainty regarding the further spread of the next wave of the COVID-19 pathogen and the persistence of the pandemic continued in the period from the reporting date to the preparation of the financial statements for the first half of 2021. At the time of the preparation of this half-year report it was not possible to conclusively rule out any economic consequences to the Group's situation in the financial year resulting from any potential material changes of an unknown extent.

Should the spread of the COVID-19 pathogen continue for an extended period, this could have a negative impact on the ability to conduct business in the regions affected by the pandemic and, consequently, have an effect on the net assets, financial position and results of operations. zooplus is continuously monitoring developments in connection with the COVID-19 pandemic and working to assess the resulting opportunities and risks.

For the first time, a syndicated loan of EUR 120 m for a term of three years was concluded at the beginning of August 2021. The previous bilateral credit line agreements were cancelled with one exception (volume: EUR 10 m; term until 30 November 2021).

On August 13, 2021, zooplus announced the signing of an Investment Agreement with Hellman & Friedman to enter into a Strategic Partnership. To this end, Hellman & Friedman announced a voluntary public takeover for all zooplus shares at an offer price of EUR 390 per share in cash, representing a premium of 50 percent to the three-month volume-weighted average share price.

The Management Board



Dr. Cornelius Patt



Andreas Maueröder



Dr. Mischa Ritter

Munich, August 17, 2021

# Consolidated balance sheet as of June 30, 2021, according to IFRS

## Assets

In EUR	30/06/2021	31/12/2020
<b>A. NON-CURRENT ASSETS</b>		
I. Property, plant and equipment	7,119,576.99	7,298,757.91
II. Right-of-use assets	88,122,293.97	87,252,701.44
III. Intangible assets	5,766,353.75	7,182,258.89
IV. Deferred tax assets	807,623.72	433,622.19
<b>Non-current assets, total</b>	<b>101,815,848.43</b>	<b>102,167,340.43</b>
<b>B. CURRENT ASSETS</b>		
I. Inventories	157,993,543.62	156,690,256.94
II. Advance payments	52,285.68	0.00
III. Accounts receivable	33,989,243.23	30,276,744.88
IV. Other current assets	69,003,809.35	63,758,816.98
V. Tax receivables	0.00	2,870.58
VI. Derivative financial instruments	567,042.46	499,993.24
VII. Cash and cash equivalents	164,027,169.96	109,814,413.45
<b>Current assets, total</b>	<b>425,633,094.30</b>	<b>361,043,096.07</b>
<b>TOTAL ASSETS</b>	<b>527,448,942.73</b>	<b>463,210,436.50</b>

## Equity and liabilities

In EUR	30/06/2021	31/12/2020
<b>A. EQUITY</b>		
I. Subscribed capital	7,149,178.00	7,149,178.00
II. Capital reserves	106,764,899.78	105,181,458.03
III. Other reserves	-198,308.66	-182,694.74
IV. Profit for the period and profit carried forward	27,234,563.56	11,774,836.55
<b>Equity, total</b>	<b>140,950,332.68</b>	<b>123,922,777.84</b>
<b>B. NON-CURRENT LIABILITIES</b>		
I. Deferred tax liabilities	973,473.35	973,522.50
II. Contract liabilities	2,287,699.87	2,287,699.87
III. Lease liabilities	65,201,340.46	64,523,689.02
<b>Non-current liabilities, total</b>	<b>68,462,513.68</b>	<b>67,784,911.39</b>
<b>C. CURRENT LIABILITIES</b>		
I. Accounts payable	196,035,415.19	148,938,673.76
II. Derivative financial instruments	726,495.65	619,814.62
III. Other current liabilities	44,021,779.88	48,141,582.88
IV. Contract liabilities	31,949,197.73	29,180,957.99
V. Tax liabilities	6,830,343.17	7,172,942.06
VI. Lease liabilities	25,238,665.53	24,174,900.62
VII. Provisions	13,234,199.22	13,273,875.34
<b>Current liabilities, total</b>	<b>318,036,096.37</b>	<b>271,502,747.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>527,448,942.73</b>	<b>463,210,436.50</b>

# Consolidated statement of comprehensive income from January 1 to June 30, 2021, according to IFRS

In EUR	H1 2021	H1 2020
Sales	1,002,176,737.88	862,487,906.15
Other income	2,229,773.66	2,028,167.34
Other gains / losses - net	-468,307.26	-1,300,949.03
Own work capitalized	353,624.00	778,615.00
Cost of materials	-696,741,475.91	-599,698,396.10
Personnel expenses	-35,305,557.70	-32,733,966.69
thereof cash	(-33,722,115.95)	(-31,491,520.59)
thereof stock-based and non-cash	(-1,583,441.75)	(-1,242,446.10)
Impairment losses on financial assets	-2,005,913.81	-2,057,102.18
Other expenses	-228,004,938.98	-200,077,868.07
thereof logistics/fulfillment expenses	(-185,220,602.06)	(-156,440,953.56)
thereof marketing expenses	(-13,315,183.89)	(-14,628,254.55)
thereof payment transaction expenses	(-8,455,427.50)	(-7,082,755.97)
thereof other expenses	(-21,013,725.53)	(-21,925,903.99)
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>42,233,941.88</b>	<b>29,426,406.42</b>
Depreciation and amortization	-15,603,920.87	-14,997,188.46
Financial income	15.02	0.00
Financial expenses	-852,577.63	-679,967.59
<b>Earnings before taxes (EBT)</b>	<b>25,777,458.40</b>	<b>13,749,250.37</b>
Taxes on income	-10,317,731.39	-5,918,041.26
<b>Consolidated net profit</b>	<b>15,459,727.01</b>	<b>7,831,209.11</b>
<b>Other gains and losses (after taxes)</b>		
Differences from currency translation	10,949.30	-125,529.18
Market valuation of derivatives	-26,563.22	1,457,000.49
thereof reserve for risk component	-33,418.20	2,455,145.21
thereof reserve for hedging costs	-6,213.20	-281,328.75
thereof deferred income tax directly recognized in equity	13,068.59	-716,815.97
<b>Items subsequently reclassified to profit or loss</b>	<b>-15,613.92</b>	<b>1,331,471.31</b>
<b>Total comprehensive income</b>	<b>15,444,113.09</b>	<b>9,162,680.42</b>
Earnings per share		
Basic (EUR / share)	2.16	1.10
Diluted (EUR / share)	2.11	1.09

# Consolidated statement of cash flows from January 1 to June 30, 2021, according to IFRS

In EUR	H1 2021	H1 2020
<b>Cash flows from operating activities</b>		
Earnings before taxes	25,777,458.40	13,749,250.37
Adjustments for:		
Depreciation and amortization	15,603,920.87	14,997,188.46
Loss on the disposal of assets	7,878.00	0.00
Non-cash personnel expenses	1,583,441.75	1,242,446.10
Other non-cash business transactions	271,083.66	31,529.13
Interest expenses and similar expenses	825,577.63	679,967.59
Interest income and similar income	-15.02	0.00
Changes in:		
Inventories	-1,303,286.68	-25,429,184.39
Advance payments	-52,285.68	2,964.56
Accounts receivable	-3,712,498.35	-473,484.00
Other current assets	-7,407,159.99	-18,190,336.64
Accounts payable	47,096,741.43	27,348,333.67
Other current liabilities	-2,836,256.69	10,071,596.32
Contract liabilities	2,768,239.74	4,044,471.65
Provisions	-39,676.12	3,936,787.76
Income taxes paid	-11,018,483.37	-363,815.58
Interest received	15.02	0.00
<b>Cash flows from operating activities</b>	<b>67,591,694.60</b>	<b>31,647,715.00</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment / intangible assets	-1,463,343.68	-2,041,006.68
<b>Cash flows from investing activities</b>	<b>-1,463,343.68</b>	<b>-2,041,006.68</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issuance of shares	0.00	112,643.30
Proceeds from the assumption of financial liabilities	2,162,167.62	20,000,000.00
Repayment of financial liabilities	-1,283,546.31	-20,000,000.00
Principal elements of lease payments	-12,809,148.03	-11,427,081.05
Interest paid	-431,668.17	-330,508.64
<b>Cash flows from financing activities</b>	<b>-12,362,194.89</b>	<b>-11,644,946.39</b>
<b>Net change of cash and cash equivalents</b>	<b>53,766,156.03</b>	<b>17,961,761.93</b>
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	446,600.48	-662,025.34
<b>Cash and cash equivalents at the end of the period</b>	<b>164,027,169.96</b>	<b>81,593,132.95</b>



## Consolidated statement of changes in equity from January 1 to June 30, 2021, according to IFRS

In EUR	Subscribed capital	Capital reserves	Other reserves				Net profit for the period and profit carried forward	Total
			Currency translation	Market valuation of derivatives				
			Currency translation	OCI I	OCI II	Taxes		
<b>As of Jan. 1, 2021</b>	<b>7,149,178.00</b>	<b>105,181,458.03</b>	<b>-102,384.46</b>	<b>-104,898.11</b>	<b>-14,923.27</b>	<b>39,511.10</b>	<b>11,774,836.55</b>	<b>123,922,777.84</b>
Share-based compensation	0.00	1,583,441.75	0.00	0.00	0.00	0.00	0.00	1,583,441.75
Net profit for H1 2021	0.00	0.00	0.00	0.00	0.00	0.00	15,459,727.01	15,459,727.01
Other comprehensive income H1 2021	0.00	0.00	10,949.30	-33,418.30	-6,213.61	13,068.59	0.00	-15,613.92
<b>As of June 30, 2021</b>	<b>7,149,178.00</b>	<b>106,764,899.78</b>	<b>-91,435.16</b>	<b>-138,316.31</b>	<b>-21,136.88</b>	<b>52,579.69</b>	<b>27,234,563.56</b>	<b>140,950,332.68</b>
<b>As of Jan. 1, 2020</b>	<b>7,146,688.00</b>	<b>102,827,311.58</b>	<b>-1,803,942.42</b>	<b>-361,968.47</b>	<b>0.00</b>	<b>119,359.10</b>	<b>-7,155,873.94</b>	<b>100,771,573.85</b>
Share-based compensation	2,490.00	1,352,599.40	0.00	0.00	0.00	0.00	0.00	1,355,089.40
Net profit for H1 2020	0.00	0.00	0.00	0.00	0.00	0.00	7,831,209.11	7,831,209.11
Other comprehensive income H1 2020	0.00	0.00	-125,529.18	2,455,145.18	-281,328.75	-716,815.97	0.00	1,331,471.31
<b>As of June 30, 2020</b>	<b>7,149,178.00</b>	<b>104,179,910.98</b>	<b>-1,929,471.60</b>	<b>2,093,176.74</b>	<b>-281,328.75</b>	<b>-597,456.87</b>	<b>675,335.17</b>	<b>111,289,343.67</b>

# Notes to the consolidated financial statements

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## General information

zooplus AG (the "company") is a limited liability stock corporation as defined under German law, whose shares have been publicly traded since 2008. The company's principal corporate offices are located at Sonnenstrasse 15, 80331 Munich, Germany. The company is recorded in the commercial register of the District Court of Munich under HRB 125080.

zooplus AG, as the ultimate parent company, and its subsidiaries, together referred to as "the Group," are active in the online retailing of pet supplies in Germany and other European countries. Pet supplies are generally defined as food and accessories. The company's business operations are carried out via the company's websites.

## Basis for preparation of the interim financial statements

These condensed interim consolidated financial statements as of June 30, 2021 were prepared in accordance with the International Financial Reporting Standards as applicable in the European Union (EU) and the supplementary provisions of the German Securities Trading Act (WpHG) and comply with the provisions of IAS 34 "Interim Financial Reporting."

The Group's currency is the euro. Unless otherwise indicated, all amounts are expressed in euro thousands (kEUR) in accordance with commercial rounding practices. Totals and percentages are calculated based on unrounded euro amounts and may therefore be subject to rounding differences compared to the tables presented in the disclosures in the notes.

The interim consolidated financial statements do not contain all the disclosures in the notes that are typically included in the financial statements for the full financial year. Accordingly, this half-year financial report should be read in conjunction with the consolidated financial statements for the financial year ending as of December 31, 2020 and all other publicly available information provided by zooplus during the interim reporting period.

The applied accounting policies correspond to those of the previous financial year and the related reporting period.

## Scope of consolidation

As of June 30, 2021, the Group's scope of consolidation comprised zooplus AG, Munich, and the following subsidiaries:

Subsidiary	Interest in share capital	Business activity
MATINA GmbH, Munich, Germany	100%	Own brands business
BITIBA GmbH, Munich, Germany	100%	Secondary brand business
zooplus services Ltd., Oxford, Great Britain	100%	Service company for Great Britain
zooplus italia s.r.l., Genoa, Italy	100%	Service company for Italy
zooplus polska Sp. z o.o., Krakow, Poland	100%	Service company for Poland
zooplus services ESP S.L., Madrid, Spain	100%	Service company for Spain
zooplus france s.a.r.l., Strasbourg, France	100%	Service company for France
zooplus Nederland B.V., Tilburg, the Netherlands	100%	Service company for the Netherlands
zooplus Austria GmbH, Vienna, Austria	100%	Service company for Austria
zoolog Services sp. z o.o., Wroclaw, Poland	100%	Service company for Poland
zooplus Pet Supplies Import and Trade Ltd., Istanbul, Turkey	100%	In liquidation
Matina Services Ltd., Oxford	100%	Dormant company
Tifuve GmbH, Munich, Germany	100%	Dormant company
zooplus EE TOV, Kiev, Ukraine	100%	Dormant company
zooplus d.o.o., Zagreb, Croatia	100%	Dormant company

zooplus AG, Munich, is the ultimate parent company of the Group and is therefore not included in any other consolidated financial statements. These interim financial statements therefore represent the largest, and at the same time the smallest, group of consolidated companies within the zooplus Group.

## Segment reporting

The basis of segmentation has been maintained unchanged compared to the end of the previous financial year. The Group does not prepare segment reporting because the business is not divided into segments.

## Seasonality

The zooplus Group's business activities are generally free of seasonal effects.

## Selected information from the consolidated balance sheet and consolidated statement of comprehensive income

### Inventories

Inventories increased by kEUR 1,303 compared to the end of 2020 to a total of kEUR 157,994 as of June 30, 2021. The main reason for the increase was the continued robust demand and related investments in general product availability. Working capital optimizations have a countervailing effect. Impairment of merchandise amounted to kEUR 7,925 as of June 30, 2021 (December 31, 2020: kEUR 5,493).

### Other current assets

Other current assets as of June 30, 2021 amount to kEUR 69,004 and were therefore around kEUR 5,245 higher than the value at the end of 2020 of kEUR 63,759. The reason for the increase is the accrual of receivables from suppliers from marketing services and volume-dependent supplier bonuses (annual conditions) during the year.

### Equity

As of the reporting date, zooplus AG's subscribed capital was EUR 7,149,178.00, remaining constant compared to the level as of December 31, 2020.

Capital reserves at the end of the reporting period amounted to EUR 106,764,899.78. Capital reserves increased by an amount of EUR 1,583,441.75 (non-cash) from additions related to the accounting of the 2018 and 2020 stock option programs.

The change in other reserves compared to the December 31, 2020 reporting date was due to the other comprehensive income in the reporting period.

Retained profits resulted from profit carryforwards of prior periods and the positive result for the period of kEUR 15,460 generated in the reporting period.

### Share-based remuneration

Under the existing 2018 stock option program, a total of 79,200 stock options were issued in March 2021 to members of management bodies of affiliated companies in Germany and abroad, selected executives and employees from zooplus AG as well as from affiliated companies. The subscription price for the options issued in March 2021 equaled EUR 176.30 per share.

### Liabilities

Accounts payable amounted to kEUR 196,035 as of June 30, 2021, compared to kEUR 148,939 at the end of the financial year 2020. This increase stemmed primarily from higher purchasing volumes and better payment conditions with suppliers.

## Other current liabilities

Other current liabilities recorded a decrease of kEUR 4,120 compared to the value at the end of 2020, which is due on the one hand to the repayment of a short-term supplier credit and on the other hand to lower VAT liabilities as of the reporting date.

## Financial liabilities

As of the fourth quarter of 2017, zooplus AG has had flexible credit lines totaling EUR 70.0 m at three independent banks without the provision of collateral and with a term until November 30, 2021. In the first half of 2021, these credit lines were not utilized.

## Sales

In kEUR	H1 2021	H1 2020	Q2 2021	Q2 2020
Germany	216,705	189,122	106,899	89,417
France	157,926	142,351	77,586	70,376
Poland	97,514	79,793	47,878	37,834
Italy	76,349	71,185	37,382	36,872
Great Britain	70,230	64,373	34,576	32,204
The Netherlands	60,218	50,378	29,530	24,407
Spain	51,441	44,936	25,379	23,028
Belgium	51,030	42,844	25,419	21,454
Switzerland	38,936	24,296	19,138	11,649
Austria	27,655	33,138	13,819	16,960
Czechia	26,135	21,296	12,968	9,850
Denmark	21,403	17,204	10,219	8,526
Sweden	19,503	15,979	9,517	7,888
Finland	16,167	14,695	7,892	7,173
Other countries	70,964	50,898	35,388	24,911
<b>Total</b>	<b>1,002,177</b>	<b>862,488</b>	<b>493,591</b>	<b>422,549</b>

The Group's sales mainly consist of the sales of pet supplies in Germany and other European countries to external customers. A total of 87% of sales were generated from the sale of food and litter and the remaining 13% mainly from the sale of accessories.

zooplus increased its second-quarter sales year-on-year by kEUR 71,042 to a total of kEUR 493,591, corresponding to sales growth of 16.8%. In the first half of 2021, zooplus increased sales by kEUR 139,689, or 16.2%, compared to the first half of 2020. The rise in sales was mainly attributable to consumers' continued robust demand for pet food. For further details, please see the comments in the interim group management report.



## Income taxes

In kEUR	H1 2021	H1 2020	Q2 2021	Q2 2020
Actual income taxes	-10,677	-2,406	-4,671	-2,151
Deferred income taxes				
from temporary differences	359	231	263	557
from tax losses carried forward	0	-3,743	0	-3,137
<b>Total</b>	<b>-10,318</b>	<b>-5,918</b>	<b>-4,408</b>	<b>-4,731</b>

Current income tax expenses in the second quarter and first half of 2021 increased year-on-year mainly as a result of the higher taxable income.

## Earnings per share

Basic earnings per share are computed using the net profit for the period attributable to parent company shareholders divided by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted earnings per share are computed using the net profit for the period attributable to parent company shareholders divided by the weighted average number of ordinary shares outstanding during the reporting period plus any share equivalents that could lead to dilution.

	H1 2021	H1 2020	Q2 2021	Q2 2020
Consolidated net profit (in EUR)	15,459,727	7,831,209	5,143,930	8,363,121
Weighted-average number of no-par-value shares outstanding (number of shares)				
basic	7,149,178	7,146,853	7,149,178	7,146,843
diluted	7,325,743	7,156,063	7,385,741	7,155,529
Earnings per share (in EUR/share)				
basic	2.16	1.10	0.72	1.17
diluted	2.11	1.09	0.70	1.17

## Leases

The following items related to leases were recognized on the balance sheet:

In kEUR	Jun. 30, 2021	Dec. 31, 2020
<b>Right-of-use assets</b>		
Buildings	87,805	86,926
Vehicles	317	327
<b>Total</b>	<b>88,122</b>	<b>87,253</b>
<b>Lease liabilities</b>		
Current	25,239	64,524
Non-current	65,201	24,175
<b>Total</b>	<b>90,440</b>	<b>88,699</b>

The slight increase in rights-of-use assets and lease liabilities compared to December 31, 2020 resulted primarily from the extension in the length of the warehouse logistics contract for the fulfillment center in Hörselgau, Germany. This increase was partially offset by the scheduled amortization of right-of-use assets. The repayment portions of the lease liabilities led to a corresponding reduction in lease liabilities.

## Other disclosures

### Fair value measurement of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing and mutually independent parties in an arm's length transaction.

The Group classifies its financial instruments in three levels as stipulated by accounting standards in order to provide an indication of the reliability of the input factors used for determining fair values. These three levels are defined as follows:

- Level 1: The fair value of financial instruments that are traded on active markets (such as exchange-traded derivatives and equity instruments) is based on quoted market prices at the end of the reporting period.
- Level 2: The fair value of financial instruments that are not traded on an active market (such as OTC derivatives) is based on valuation methods that maximize the use of observable market data and are based as little as possible on company-specific estimates. If all significant input factors required to measure the fair value of an instrument are observable, the instrument is assigned to Level 2.
- Level 3: If one or more significant input factors are not observable, the instrument is assigned to Level 3.

The following table shows the assets and liabilities measured at fair value on June 30, 2021:

	Level 1	Level 2	Level 3
<b>Assets in kEUR</b>			
Derivative financial instruments as hedging instruments	-	567	-
<b>Liabilities in kEUR</b>			
Derivative financial instruments as hedging instruments	-	727	-

The following table shows the assets and liabilities measured at fair value on December 31, 2020:

	Level 1	Level 2	Level 3
<b>Assets in kEUR</b>			
Derivative financial instruments as hedging instruments	-	500	-
<b>Liabilities in kEUR</b>			
Derivative financial instruments as hedging instruments	-	620	-

There were no reclassifications within the respective levels during the reporting period. The reclassification of items is carried out on a quarterly basis when circumstances arise that require a change in classification.

Specific valuation methods used to measure financial instruments include net present value models based on market data applicable on the reporting date.

zooplus determines the fair value of derivatives designated as a hedging instrument based on the net present value of the difference between the derivative's value measured at the forward rate and at the rate on the reporting date.

## Additional information on financial instruments

The Group also holds numerous financial instruments on the balance sheet that are not measured at fair value. The following table shows the carrying amounts and fair values of all financial instruments recognized in the consolidated financial statements and the allocation of assets, liabilities and some of the balance sheet items to measurement categories in accordance with IFRS 9:

In kEUR	Measurement category	Carrying amount		Fair value	
		Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
<b>Financial assets</b>					
Accounts receivable	AC	33,989	30,277	n/a	n/a
Other current assets	AC	54,585	48,097	n/a	n/a
Derivative financial instruments	n/a	567	500	567	500
Cash and cash equivalents	AC	164,027	109,814	n/a	n/a
<b>Total</b>		<b>253,168</b>	<b>188,688</b>	<b>567</b>	<b>500</b>
<b>Financial liabilities</b>					
Accounts payable	FLaC	196,035	148,938	n/a	n/a
Other liabilities	FLaC	8,618	10,274	n/a	n/a
Lease liabilities	n/a	90,440	88,699	n/a	n/a
Derivative financial instruments	n/a	727	620	727	620
<b>Total</b>		<b>295,820</b>	<b>248,531</b>	<b>727</b>	<b>620</b>

AC (Amortized Cost)

FLaC (Financial Liability at amortized Cost)

The market values of the cash and cash equivalents, accounts receivable, current assets, accounts payable, financial liabilities and other current liabilities reported as of June 30, 2021 and December 31, 2020, correspond to their carrying amounts. This is mainly due to the short-term maturities of such instruments.

## Transactions with related parties

With the exception of the salaries paid to executive bodies, there were no important relationships between the Group and related parties during the reporting period. All transactions with related parties were carried out at customary market terms and conditions.

## Subsequent events

The previous bilateral credit line agreements were cancelled with one exception (volume: EUR 10 m; term until 30 November 2021) after a syndicated loan of EUR 120 m for a term of three years was concluded at the beginning of August 2021. Furthermore, zooplus announced on August 13, 2021, the signing of an Investment Agreement with Hellman & Friedman to enter into a Strategic Partnership. To this end, Hellman & Friedman announced a voluntary public takeover for all zooplus shares at an offer price of EUR 390 per share in cash, representing a premium of 50 percent to the three-month volume-weighted average share price. Both events do not have a direct impact on the financial statements of the Group.

No other events of particular significance occurred after the end of the reporting date that could have a material impact on the presentation of the Group's net assets, financial position or results of operations.

## German Corporate Governance Code

zooplus Aktiengesellschaft has submitted the declaration on the German Corporate Governance Code that is required under Section 161 of the German Stock Corporation Act (Aktiengesetz) and has made this declaration available to its shareholders on its website at <http://investors.zooplus.com/en/corporate-governance/corporate-governance-statement.html>.

## Disclosure pursuant to Section 115 (5) WpHG

These interim financial statements and the interim management report have not been reviewed by an auditor.

Munich, August 17, 2021

The Management Board



Dr. Cornelius Patt



Andreas Maueröder



Dr. Mischa Ritter

# Responsibility Statement of the Management Board

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To the best of our knowledge, and in accordance with the applicable accounting standards for interim reporting, the interim consolidated financial statements provide a true and fair view of the Group's net assets, financial position and results of operations, and the group management report presents the Group's business performance, including the financial performance and the financial position, in a manner that gives a true and fair view and describes the principal opportunities and risks of the company's anticipated development during the remainder of the financial year.

Munich, August 17, 2021

The Management Board



Dr. Cornelius Patt



Andreas Maueröder



Dr. Mischa Ritter

# 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).
- **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.
- **Sales 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.

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## Disclaimer

This report contains forward-looking statements. These statements are based on current experience, estimates and projections of the Management Board and currently available information. They are not guarantees of future performance and results, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not be accurate. Many factors could cause the actual results, performance or achievements to be materially different from those that may be expressed or implied by such statements. Such factors include those discussed in the Risk Report on page 12. We do not assume any obligation to update the forward-looking statements contained in this report.

zooplus also uses alternative performance measures to explain its net assets, financial position and results of operations that are not defined under IFRS. These indicators 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 semi-annual report.

The semi-annual report is also available in German. In case of discrepancies, the German version prevails. A digital version of this zooplus AG semi-annual report, as well as the annual reports, can be downloaded from the Investor Relations section of [www.zooplus.com](http://www.zooplus.com).





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