



Quarterly Statement  
Q3 2020

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## Key figures at a glance for 9M/Q3 2020 vs. 9M/Q3 2019

		9M 2020	9M 2019	Change	Q3 2020	Q3 2019	Change
<b>Sales</b>	EUR m	1,298.9	1,104.3	+17.6%	436.4	377.7	+15.5%
Sales contribution of own brands (food & litter)	%	18%	16%	+2% pp	18%	16%	+2% pp
<b>Currency-adjusted sales retention rate</b>	%	97%	91%	+6% pp	97%	91%	+6% pp
Gross margin (in % of sales)	%	30.5%	28.5%	+2.0% pp	30.6%	28.7%	+1.9% pp
<b>EBITDA</b>	EUR m	47.8	6.7	+41.1	18.4	2.2	+16.2
EBITDA margin (in % of sales)	%	3.7%	0.6%	+3.1% pp	4.2%	0.6%	+3.6% pp
EBT	EUR m	24.6	-13.9	+38.5	10.8	-4.8	+15.6
Consolidated net profit / loss	EUR m	15.2	-10.6	+25.8	7.3	-3.6	+10.9
<b>Free cash flow</b>	EUR m	52.8	9.5	+43.3	23.2	2.7	+20.5
<b>Active repeat customer base</b>	million	4.9	4.2	+16%	4.9	4.2	+16%
<b>Active customer base</b>	million	8.1	7.4	+9.0%	8.1	7.4	+9.0%

## The zooplus AG share

In the year 2020 so far, the COVID-19 pandemic and the associated severe limitations on economic development worldwide have led to periods of strongly negative sentiment on the stock market. As of the September 30, 2020 reporting date, the German DAX (-3.7%), MDAX (-4.6%) and SDAX (-0.2%) indices had lost ground in this environment, while the DAXsubsector All Retail Internet (+64.0%) – the relevant index for zooplus – and the TecDAX (+1.8%) indices had risen in comparison to their 2019 year-end levels.

The zooplus share, listed in the SDAX, traded sideways at the beginning of 2020. In March, the share price was initially very volatile, reflecting a divergence in opinions on the opportunities and risks

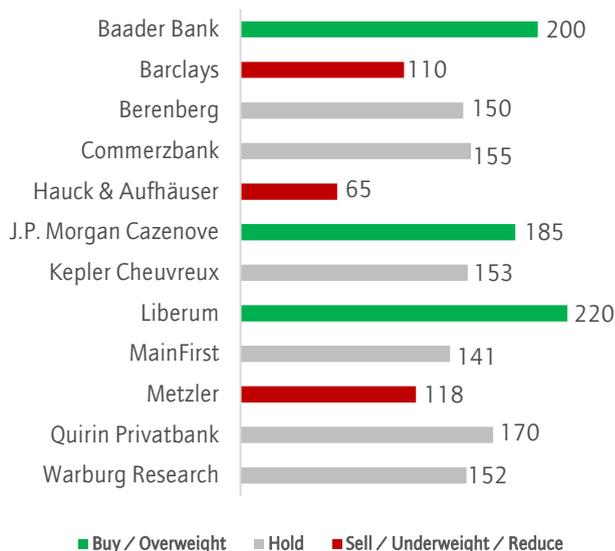
of the COVID-19 pandemic for e-commerce companies, and especially those operating in the category of essential consumer goods. During the second quarter, the zooplus shares traded in an overall upward trend, which was further boosted by the increases in guidance announced on May 7 and July 14, 2020, due to strong business development. The share price recovered from a setback in early September by the end of the quarter.

The Xetra closing price of EUR 158.60 on September 30, 2020, was 85.7% higher than the closing price on December 30, 2019. The market capitalization of zooplus as of September 30, 2020, based on the 7,149,178 shares outstanding on that date, amounted to EUR 1,133.9 m.

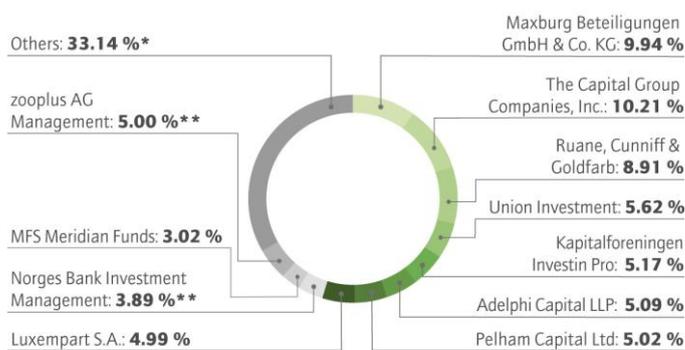
### Share price development 9M 2020



### Analyst coverage



### Shareholder structure



As of November 11, 2020; 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

### Key data

WKN / ISIN / Ticker symbol	511170 / DE0005111702 / Z01
Share capital in EUR, Dec. 31, 2019	7,146,688.00
Share capital in EUR, Sep. 30, 2020	7,149,178.00
Number of shares, Sep. 30, 2020	7,149,178
Initial listing	May 9, 2008
Initial issue price in EUR*	13.00
Xetra closing price, Dec. 30, 2019, in EUR	85.40
Xetra closing price, Sep. 30, 2020, in EUR	158.60
Percentage change	+85.7%
Xetra closing price high for period in EUR	164.00
Xetra closing price low for period in EUR	71.70

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

## zooplus in the first nine months of 2020

### Situation related to the COVID-19 pandemic

During the first nine months of 2020, the spread of the novel coronavirus, which appeared at the turn of 2019/2020, developed into a pandemic with global implications. Governments around the world have taken protective measures in the form of restrictions to stem the spread of the virus. Following a relaxation in restrictions in some regions and a supposed containment of the virus' spread, restrictions were reinstated throughout Europe after the rapid increase in infection figures since end of summer 2020. Consequently, a significant slowdown in economic activity worldwide and a recession in the year 2020 are now becoming apparent.

The zooplus Group is continuously monitoring the current developments and restrictions taking place in the procurement and sales markets, as well as their potential effect on procurement cycles and transport, and is taking the appropriate actions to counter these developments. From a macroeconomic perspective, it remains to be seen what impact the pandemic will have on both brick-and-mortar and online consumer goods retailing in the medium term. So far however, it is evident that pet supplies are developing into a highly sought-after product group in online retailing during the period of the COVID-19 pandemic. zooplus AG registered exceptional consumer interest in all European countries, not only during the initial weeks of the crisis but also during the months that followed. With its pan-European, technology-driven logistics network, zooplus has been able to meet this above-average demand at all times and supply its customers largely without disruption. zooplus is well-positioned overall to benefit from the accelerated shift of customers towards more efficient online channels for pet supplies.

### Increase in Guidance for FY 2020

Based on the preliminary figures for the completed third quarter of 2020 and on the updated expectations for the further development in the final quarter of the 2020 financial year, the Management Board decided on October 15, 2020 to update its guidance for the 2020 financial year communicated on July 14, 2020. This was the third consecutive time that the Management Board had raised its guidance for the current financial year based on very solid business development. For more information, please refer to the chapter "Outlook, risks and opportunities" on page 12.

### Change to the Management Board

In July 2020, the Supervisory Board approved the amicable departure of Mr. Florian Welz, member of the Management Board and Chief Commercial Officer of zooplus AG, as of July 13, 2020. The responsibilities of Mr. Welz were divided among the other members of the Management Board.

### Record high sales retention rate achieved

The targeted measures to increase customer loyalty and sales per customer enabled the Group to record an increase in the currency-adjusted sales retention rate to 97% by the end of the third quarter of 2020, thereby exceeding the previous record level set in 2018 of 95%.

## Business performance 9M 2020

zooplus AG continued its sustainable growth course during the first nine months of 2020, recording an 18% increase in sales. After a growth of 21% in the first quarter of 2020, driven by above-average demand for essential consumer goods during the month of March, the Group continued to achieve double-digit growth in the second and third quarters of 2020, posting a year-on-year increase in sales in each quarter of 16%. In the first nine months of the 2020 financial year, the Group generated total sales of EUR 1,299 m (9M 2019: EUR 1,104 m).

The currency-adjusted sales retention rate stood at 97% in September 2020 (September 2019: 91%).

The gross margin for the first nine months of 2020 amounted to 30.5% (9M 2019: 28.5%).

The Group's operating profitability, measured by earnings before interest, taxes, depreciation and amortization (EBITDA), amounted to EUR 47.8 m in the first nine months of 2020 (9M 2019: EUR 6.7 m).

The Group's free cash flow equaled EUR 52.8 m in the first nine months (9M 2019: EUR 9.5 m).

Based on the very solid business development during the operationally challenging first nine months of 2020 due to the COVID-19 pandemic, and as a result of the operational excellence achieved in the implementation of its strategy, the Management Board expects the development in the final quarter of the financial year to continue to be positive. The Management Board therefore confirms its guidance for the 2020 financial year communicated on October 15, 2020 and expects sales in the range of EUR 1.770 bn to EUR 1.810 bn and operating profitability, measured by EBITDA, in the range of EUR 50 m to EUR 65 m.

## Results of operations

In the first nine months of 2020, zooplus generated a significant increase in sales, recording a year-on-year growth of 18%. Sales rose from EUR 1,104 m in the same prior-year period to EUR 1,299 m in the reporting period. 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 had a positive impact on sales performance in the first nine months of 2020. The changes implemented at the beginning of the year to improve customer loyalty also contributed to the positive development in sales growth. In the third quarter, the Group posted 16% year-on-year growth in sales.

Sales of own brand food and litter products continued to grow at a faster rate than total sales, with a growth of 32% in the first nine months of 2020. Own brand food and litter products accounted for a share of total sales of 18% (9M 2019: 16%).

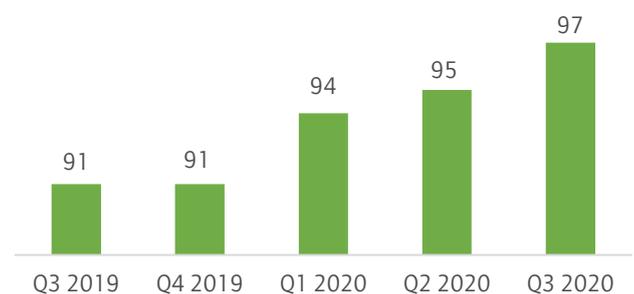
Overall, the Group generated approximately 86% of its sales in the first nine months of 2020 from products in the food and litter segment, with the remaining 14% of sales attributable mainly to accessories.

The strong loyalty of existing customers and the success of customer reactivation measures enabled the currency-adjusted sales retention rate to reach an all-time high of 97% at the end of the first nine months of 2020. This performance once again underlines the sustainability of the business model.

Sales (EUR m)



Sales Retention Rate (%)



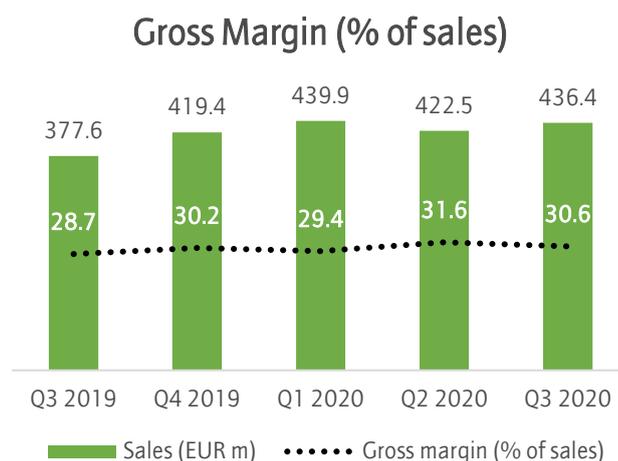
In addition, zooplus generated other operating income of EUR 2.9 m in the first nine months of 2020 (9M 2019: EUR 3.6 m), as well as other losses of EUR –2.3 m (9M 2019: EUR –0.4 m). The increase in other losses compared to the previous year resulted primarily from higher foreign exchange losses. zooplus also recorded own work capitalized of EUR 0.8 m (9M 2019: EUR 1.7 m).

## 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 902.5 m in the first nine months of 2020 (9M 2019: EUR 789.4 m). This development is reflected in a gross margin of 30.5%. Following the stabilization of the gross margin in the previous financial year, the Group was able to achieve further improvements in the first nine months of 2020. The development of the gross margin during the first nine months of 2020 was bolstered to a large extent by the optimization of the product sales mix as part of the earnings management strategy. This included, for example, a further visible and above-average increase in own brands sales, as well as a stronger focus on profitable sales and customers. As a result, the Company recorded a significant year-on-year increase in the gross margin of 2.0 percentage points to 30.5% in the first nine months of 2020 compared to 28.5% in the same period in 2019.



### Personnel expenses

Personnel expenses in the first nine months of 2020 increased from EUR 40.4 m (9M 2019) to EUR 48.8 m. The personnel expense ratio (as a ratio of sales) increased slightly to 3.8% compared to the same period in 2019. The absolute increase in personnel expenses compared to the first nine months of the prior year is due to one-time costs related to personnel reorganization and higher provisions for variable compensation as a result of the company's stronger performance. In the first nine months of 2020, zooplus employed an average of 748 people (excluding the Management Board; average as of December 31, 2019: 713).

### 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.

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



In the first nine months of 2020, logistics and fulfillment expenses as a percentage of sales reached a level of 18.1% compared to 18.3% in the same prior-year period. As a result of the COVID-19 pandemic, the Group recorded a decline in efficiency in the logistics area, mainly driven by the addition of capacity in the transport and fulfillment area and more cost-intensive load distribution within the logistics network. Higher order volume per customer resulting in a higher value per parcel had a compensatory effect, which in turn had a positive impact on the logistics cost ratio. This trend continued in the second and third quarters of 2020, offsetting price increases of parcel service providers and the aforementioned decline in efficiency.

### 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 expenses as a percentage of sales decreased significantly by 1.7 percentage points in the first nine months of 2020 compared to the same period of the previous year (9M 2020: 1.6%; 9M 2019: 3.3%). In terms of new customer acquisitions, the Group continued the quality-oriented approach it has been using since the beginning of the year and increased sales with repeat new customers – measured as of the second transaction – by 17% in the first nine months. The number of repeat new customers grew by 7%. Marketing expenses were targeted and, on the whole, significantly below the prior year's level. As a result, zooplus increased its marketing efficiency and, at the same time, sustainably boosted its growth based on the better quality of the customers. 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 nine months of 2020 (9M 2019: 0.8%).

Marketing expenses  
(% of sales)



## 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 nine months of 2020 stood at 2.4% (9M 2019: 2.0%).

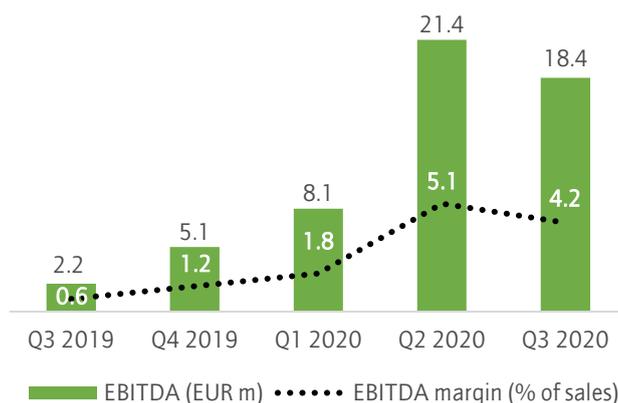
## Earnings development

The operating profitability of the Group, measured by earnings before interest, taxes, depreciation and amortization (EBITDA), amounted to EUR 47.8 m in the first nine months, which was significantly stronger compared to the same prior-year period (9M 2019: EUR 6.7 m). Key drivers for the increase were a significant improvement in gross margin, resulting from better steering of the product sales mix, as well as improved cost efficiency in advertising spend (marketing expenses). In addition, a high level of logistics efficiency was maintained, despite the crisis environment. The increase in operating profitability was also reflected in the increase in the EBITDA margin in the first nine months of 2020, which improved 3.1 percentage points year-on-year to 3.7% (9M 2019: 0.6% EBITDA margin).

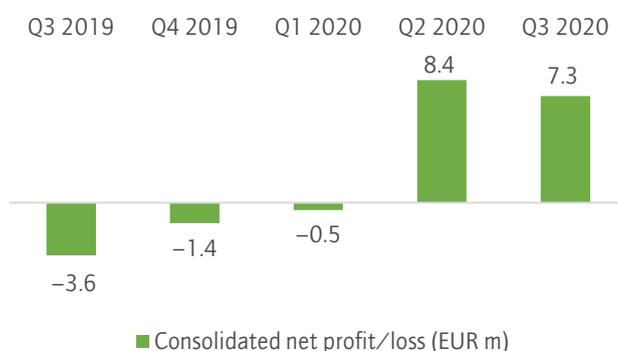
Earnings before taxes (EBT) in the first nine months of 2020 were positive at EUR 24.6 m, a significant improvement over the same period in the prior year (9M 2019: EUR –13.9 m).

Overall, a consolidated net profit/loss of EUR 15.2 m was achieved (prior-year period: EUR –10.6 m). Total comprehensive income amounted to around EUR 16.0 m (prior-year period: EUR –10.7 m) and differed from consolidated net profit/loss by the hedge reserve of EUR 1.1 m and currency translation differences of EUR –0.2 m.

## EBITDA and EBITDA margin



## Consolidated net profit/loss



## Net assets

Non-current assets totaled EUR 93.9 m as of September 30, 2020, compared to EUR 102.9 m as of December 31, 2019. The net carrying amount of all rights-of-use totaled EUR 77.9 m as of September 30, 2020, compared to EUR 81.0 m as of December 31, 2019.

Within current assets, inventories of EUR 138.5 m were above their level at the end of 2019 (December 31, 2019: EUR 117.7 m) and reflect the clear focus on general product availability in times of robust demand for pet supplies. zooplus is in close contact with its suppliers to ensure continued general product availability.

Accounts receivable as of September 30, 2020 amounted to EUR 29.0 m (year-end 2019: EUR 27.7 m).

Other current assets increased to EUR 75.7 m as of September 30, 2020, compared to EUR 47.7 m at the end of 2019 due to a higher level of claims against suppliers from volume-based bonus agreements.

Cash and cash equivalents increased by EUR 34.4 m to EUR 98.7 m as of September 30, 2020, up from EUR 64.3 m at the end of 2019. This increase was mainly due to a higher year-on-year operating result. Next to the cash and cash equivalents, the Group had access to a further EUR 50 m from existing credit lines.

Equity totaled EUR 118.6 m as of September 30, 2020, compared to EUR 100.8 m as of December 31, 2019.

Non-current liabilities, which consist primarily of lease liabilities, amounted to EUR 60.0 m as of September 30, 2020 (December 31, 2019: EUR 61.8 m). A total of EUR 58.4 m was reported as non-current lease liabilities (December 31, 2019: EUR 61.8 m) and EUR 20.3 m as current lease liabilities (December 31, 2019: EUR 20.4 m).

Accounts payable at the end of September 2020 increased to EUR 164.8 m, compared to EUR 125.1 m as of December 31, 2019. This increase was mainly a result of higher purchasing volumes and improvements in payment terms with suppliers.

At EUR 20.0 m, contract liabilities were above their level at the end of 2019 (December 31, 2019: EUR 14.0 m), mainly due to investments in existing and new customer loyalty programs. Other liabilities of EUR 38.6 m (December 31, 2019: EUR 31.8 m) concern mainly value-added tax liabilities.

The company's total assets at the end of the reporting period amounted to EUR 437.1 m compared to EUR 361.0 m as of December 31, 2019.

## Financial position

Positive cash flow from operating activities in the first nine months of 2020 totaled EUR 55.9 m compared to EUR 12.9 m in the same period of 2019. The continued optimization of working capital had a positive effect on cash flow development.

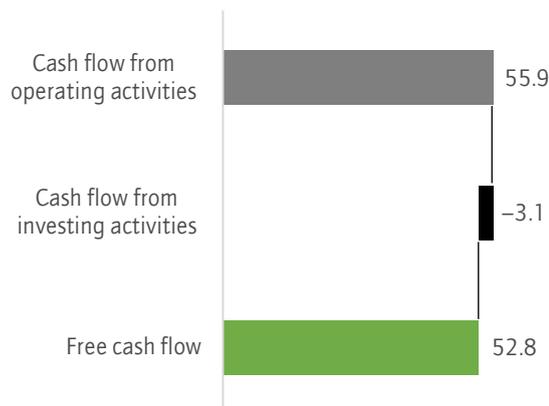
Negative cash flow from investing activities (9M 2020: EUR –3.1 m; 9M 2019: EUR –3.4 m) is influenced by investments in hardware and software components in the form of purchases and investments in internally generated intangible assets as well as investments in office and operating equipment.

As a result, free cash flow for the reporting period amounted to EUR 52.8 m (9M 2019: EUR 9.5 m), underscoring the Group's strong own financing capabilities.

Cash flow from financing activities (9M 2020: EUR –17.7 m; 9M 2019: EUR –14.2 m) consists mainly of repayments of finance lease liabilities of EUR –17.3 m.

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)



## Outlook, risks and opportunities

### Outlook

On the basis of the preliminary figures for the completed third quarter of 2020 and the updated expectations for the remainder of the fourth quarter of the 2020 financial year, the Management Board of zooplus AG decided on October 15, 2020 to raise its forecast again for sales and earnings for the 2020 financial year, which was last updated on July 14, 2020. As a result, the zooplus Group sales and earnings guidance was updated from the presentation in the 2019 Annual Report (pages 72 and 73). Sales performance benefited in particular from the strong activity of existing customers and a group of new high-quality customers, while earnings progressed based on the positive margin development and high operating efficiency. On the cost side, the Group has generated efficiency gains in the area of marketing in the first nine months while also maintaining its logistics efficiency at a high level, despite the crisis environment. The positive gross margin development has been additionally supported by improvements in the management of the product sales mix and a focus on profitable sales and customers. zooplus now expects sales to range from EUR 1.770 bn to EUR 1.810 bn in the 2020 financial year, accompanied by higher earnings before interest, taxes, depreciation and amortization (EBITDA) in the range of EUR 50 m to EUR 65 m. The adjusted guidance is based on the assumption that the further impact of the COVID-19 pandemic on both the overall economic situation and the situation of the Group in the current financial year will not change significantly to the scale known at this time. Overall, the Group is on track in the first nine months of 2020 to achieve these adjusted 2020 full-year targets.

### 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 2019 Annual Report (pages 73 to 77) and the supplementary presentation in the quarterly statement for the first quarter of 2020 (page 10).

The opportunities situation of the zooplus Group has also not changed significantly compared to the presentation in the 2019 Annual Report (pages 77 and 78).

### Subsequent events

The pending uncertainty regarding the further spread 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 third quarter of 2020. 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 September 30, 2020 according to IFRS

## Assets

in EUR	30/09/2020	31/12/2019
<b>A. NON-CURRENT ASSETS</b>		
I. Property, plant and equipment	6,306,634.61	5,473,134.45
II. Intangible assets	9,419,674.79	12,766,501.41
III. Right-of-use assets	77,904,517.19	80,993,794.70
IV. Deferred tax assets	297,201.40	3,640,210.13
<b>Non-current assets, total</b>	<b>93,928,027.99</b>	<b>102,873,640.69</b>
<b>B. CURRENT ASSETS</b>		
I. Inventories	138,489,761.07	117,706,457.83
II. Advance payments	31,325.88	2,964.56
III. Accounts receivable	28,975,793.57	27,714,052.93
IV. Other current assets	75,749,745.08	47,722,497.91
V. Tax receivables	2,276.25	642,176.82
VI. Derivative financial instruments	1,222,845.12	0.00
VII. Cash and cash equivalents	98,713,742.60	64,293,396.36
<b>Current assets, total</b>	<b>343,185,489.57</b>	<b>258,081,546.41</b>
	<b>437,113,517.56</b>	<b>360,955,187.10</b>

## Equity and liabilities

in EUR	30/09/2020	31/12/2019
<b>A. EQUITY</b>		
I. Subscribed capital	7,149,178.00	7,146,688.00
II. Capital reserves	104,598,372.81	102,827,311.58
III. Other reserves	-1,207,537.61	-2,046,551.79
IV. Profit / loss for the period and profit / loss carried forward	8,020,579.25	-7,155,873.94
<b>Equity, total</b>	<b>118,560,592.45</b>	<b>100,771,573.85</b>
<b>B. NON-CURRENT LIABILITIES</b>		
I. Deferred tax liabilities	1,657,202.08	1,800.18
II. Lease liabilities	58,356,823.92	61,812,970.16
<b>Non-current liabilities, total</b>	<b>60,014,026.00</b>	<b>61,814,770.34</b>
<b>C. CURRENT LIABILITIES</b>		
I. Accounts payable	164,769,547.96	125,050,354.18
II. Derivative financial instruments	0.00	361,968.47
III. Other current liabilities	38,623,174.41	31,751,585.63
IV. Contract liabilities	19,973,472.31	14,006,642.19
V. Tax liabilities	4,645,079.48	235,956.43
VI. Lease liabilities	20,325,528.78	20,429,538.30
VII. Provisions	10,202,096.17	6,532,797.71
<b>Current liabilities, total</b>	<b>258,538,899.11</b>	<b>198,368,842.91</b>
	<b>437,113,517.56</b>	<b>360,955,187.10</b>

# Consolidated statement of comprehensive income from January 1 to September 30, 2020 according to IFRS

in EUR	9M 2020	9M 2019*
Sales	1,298,853,481.86	1,104,330,690.65
Other income	2,900,607.86	3,611,730.10
Other gains / losses - net	-2,320,594.05	-413,519.91
Own work capitalized	778,615.00	1,675,641.00
Cost of materials	-902,549,835.98	-789,412,094.36
Personnel expenses	-48,803,239.80	-40,369,441.33
of which cash	(-46,903,740.53)	(-39,002,550.86)
of which stock-based and non-cash	(-1,899,499.27)	(-1,366,890.47)
Impairment losses on financial assets	-3,031,076.59	-2,936,626.02
Other expenses	-297,982,187.34	-269,774,954.82
of which logistics / fulfillment expenses	(-235,174,550.23)	(-201,845,537.88)
of which marketing expenses	(-20,182,004.31)	(-36,931,991.62)
of which payment transaction expenses	(-10,853,566.61)	(-9,165,510.47)
of which other expenses	(-31,772,066.19)	(-21,831,914.85)
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>47,845,770.96</b>	<b>6,711,425.31</b>
Depreciation and amortization	-22,349,971.48	-19,504,287.89
Financial income	19,443.77	1,240.97
Financial expenses	-958,267.86	-1,104,171.56
<b>Earnings before taxes (EBT)</b>	<b>24,556,975.39</b>	<b>-13,895,793.17</b>
Taxes on income	-9,380,522.20	3,253,963.68
<b>Consolidated net profit / loss</b>	<b>15,176,453.19</b>	<b>-10,641,829.49</b>
<b>Other gains and losses (after taxes)</b>		
Differences from currency translation	-223,207.13	3,514.96
Hedge reserve	1,062,221.31	-60,599.67
<b>Items subsequently reclassified to profit or loss</b>	<b>839,014.18</b>	<b>-57,084.71</b>
<b>Total comprehensive income / loss</b>	<b>16,015,467.37</b>	<b>-10,698,914.20</b>
Earnings per share		
Basic (EUR / share)	2.12	-1.49
Diluted (EUR / share)	2.12	-1.49

\* The previous year's figures have been adjusted. Gains and losses from foreign currency valuation in the amount of EUR 2,913,796.57 and EUR -3,327,316.48 were reclassified from other income or other expenses to other gains / losses - net.

# Consolidated statement of cash flows from January 1 to September 30, 2020 according to IFRS

in EUR	9M 2020	9M 2019*
<b>Cash flows from operating activities</b>		
Earnings before taxes	24,556,975.39	-13,895,793.17
Adjustments for:		
Depreciation and amortization	22,349,971.48	19,504,287.89
Loss on the disposal of assets	771.19	0.00
Non-cash personnel expenses	1,899,499.27	1,366,890.46
Other non-cash business transactions	-101,232.93	-1,037,558.34
Interest expenses and similar expenses	958,267.86	1,104,171.56
Interest income and similar income	-19,443.77	-1,240.97
Changes in:		
Inventories	-20,783,303.24	-9,498,341.40
Advance payments	-28,361.32	333,748.68
Accounts receivable	-1,261,740.64	-7,317,437.71
Other current assets	-28,027,247.17	-15,758,231.74
Accounts payable	39,719,193.78	35,064,982.14
Other current liabilities	6,823,038.94	-2,552,552.21
Contract liabilities	5,966,830.12	6,259,113.95
Current provisions	3,669,298.46	2,188.19
Non-current provisions	0.00	-320,792.97
Income taxes paid	187,515.04	-341,604.86
Interest received	19,443.77	1,240.97
<b>Cash flows from operating activities</b>	<b>55,929,476.23</b>	<b>12,913,070.46</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment / intangible assets	-3,110,448.03	-3,383,667.01
<b>Cash flows from investing activities</b>	<b>-3,110,448.03</b>	<b>-3,383,667.01</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issuance of shares	112,643.30	86,287.70
Proceeds from the assumption of financial liabilities	20,000,000.00	0.00
Repayment of financial liabilities	-20,000,000.00	0.00
Principal elements of lease payments	-17,269,841.61	-14,182,197.67
Interest paid	-527,907.02	-134,364.60
<b>Cash flows from financing activities</b>	<b>-17,685,105.33</b>	<b>-14,230,274.57</b>
<b>Net change of cash and cash equivalents</b>	<b>35,133,922.87</b>	<b>-4,700,871.12</b>
Currency effects on cash and cash equivalents	-713,576.63	67,914.07
Cash and cash equivalents at the beginning of the period	64,293,396.36	59,521,301.59
Cash and cash equivalents at the end of the period	98,713,742.60	54,888,344.54
<b>Composition of cash and cash equivalents at the end of the period</b>	<b>98,713,742.60</b>	<b>54,888,344.54</b>
Cash on hand, bank deposits	98,713,742.60	54,888,344.54

\* The previous year's figures have been adjusted. For further information, please refer to section 2.1.1 of the notes to the consolidated financial statements in the 2019 Annual Report.

## Consolidated statement of changes in equity from January 1 to September 30, 2020 according to IFRS

in EUR	Subscribed capital	Capital reserves	Other reserves	Net profit / loss for the period and profit / loss carried forward	Total
<b>As of January 1, 2020</b>	<b>7,146,688.00</b>	<b>102,827,311.58</b>	<b>-2,046,551.79</b>	<b>-7,155,873.94</b>	<b>100,771,573.85</b>
Increase from stock options	2,490.00	1,771,061.23	0.00	0.00	1,773,551.23
Currency translation differences	0.00	0.00	-223,207.13	0.00	-223,207.13
Net profit / loss for 9M 2020	0.00	0.00	0.00	15,176,453.19	15,176,453.19
Hedge reserve	0.00	0.00	1,062,221.31	0.00	1,062,221.31
<b>As of September 30, 2020</b>	<b>7,149,178.00</b>	<b>104,598,372.81</b>	<b>-1,207,537.61</b>	<b>8,020,579.25</b>	<b>118,560,592.45</b>
<b>As of January 1, 2019</b>	<b>7,143,278.00</b>	<b>100,794,343.16</b>	<b>-1,765,361.28</b>	<b>4,911,555.33</b>	<b>111,083,815.21</b>
Increase from stock options	1,400.00	952,339.30	0.00	0.00	953,739.30
Currency translation differences	0.00	0.00	-86,514.75	0.00	-86,514.75
Net profit / loss for 9M 2019	0.00	0.00	0.00	-7,054,013.94	-7,054,013.94
Hedge reserve	0.00	0.00	98,340.10	0.00	98,340.10
<b>As of September 30, 2019</b>	<b>7,144,678.00</b>	<b>101,746,682.46</b>	<b>-1,753,535.93</b>	<b>-2,142,458.61</b>	<b>104,995,365.92</b>

# 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. An overview of the logistics centers operated by zooplus is presented on pages 44 and 45 of the 2019 Annual Report.
- **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. An overview of zooplus' own brands is presented on pages 42 and 43 of the 2019 Annual Report.
- **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. The gross volume of the pet supplies market in Europe in 2019 was around EUR 30 bn, according to Euromonitor International 2019 and estimates of the zooplus management.
- **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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## Publisher

zooplus AG  
Sonnenstraße 15  
80331 Munich  
Germany  
Tel.: +49 (0) 89 95 006 – 100  
Fax: +49 (0) 89 95 006 – 500  
Email: [ir@zooplus.com](mailto:ir@zooplus.com)  
<https://investors.zooplus.com>

## Concept, editing, layout & typesetting

cometis AG  
Unter den Eichen 7  
65195 Wiesbaden  
Germany  
Tel.: +49 (0) 611 20 58 55 – 0  
Fax: +49 (0) 611 20 58 55 – 66  
Email: [info@cometis.de](mailto:info@cometis.de)  
[www.cometis.de](http://www.cometis.de)

## Investor Relations

zooplus AG  
Investor Relations  
Diana Apostol  
Sonnenstraße 15  
80331 Munich  
Germany  
Tel.: +49 (0) 89 95 006 – 100  
Fax: +49 (0) 89 95 006 – 503

## Photos

Cover photo: iStock/1050646194/martin-dm

## 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 12. 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](http://www.zooplus.com) under "Investor Relations/Financial Reports".



zooplus AG  
Sonnenstraße 15  
80331 Munich  
Germany