



FY 2023 EARNINGS CALL PRESENTATION

MARCH 22, 2024

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Figures shown in this presentation are unaudited.



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FY 2023 AT A GLANCE

TOTAL SALES DOWN -13% BUT STRONG FULL-BIKE SALES (+25%)

- Investments into full-bike segment pay off and show high cycling commitment and interest from customers

DOUBLE-DIGIT SALES GROWTH IN LOCALIZED MARKETS

- Newly localized markets **BeNeLux (+41%)** outperforming **France, Italy & Spain (+10% combined)**

FULL-YEAR ADJ. EBITDA MARGIN AT NEGATIVE 1.3%

- Dragged down by higher **inventory write-downs, promotional activities and higher general costs** throughout the year

HEALTHY INVENTORY POSITION AS PROMISED

- Especially **PAC inventory was reduced significantly** vs. Dec 22 (-22%) as well as vs. Sep 23 (-17%)

TOP- AND BOTTOM-LINE IMPROVEMENTS EXPECTED FOR FY 2024

- Guidance assumes **sales growth of 1 - 5%** at an adj. EBITDA margin of **0.7 - 4.2%**





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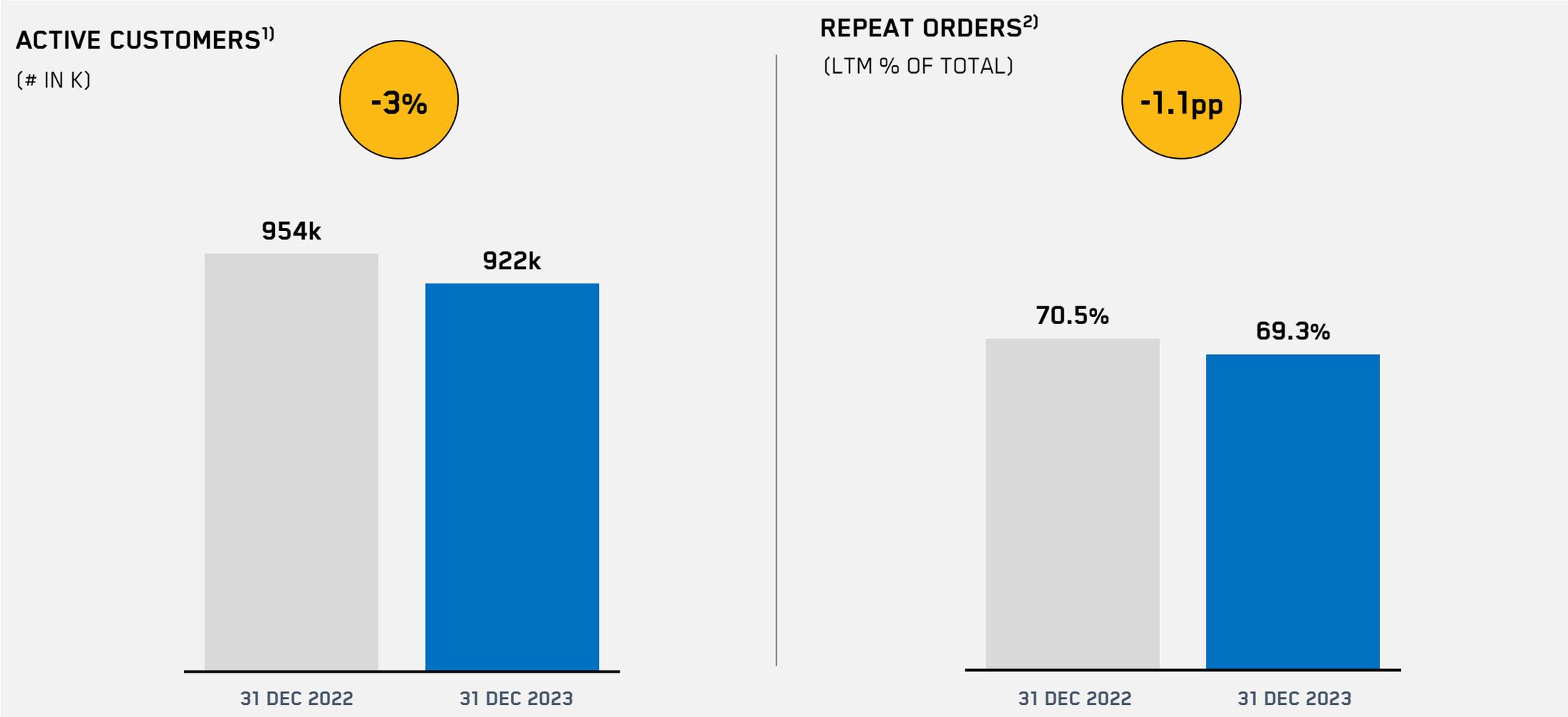
Outlook

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ACTIVE CUSTOMERS ON STABLE LEVEL



INDICATING STICKINESS AND LOYALTY OF CUSTOMERS

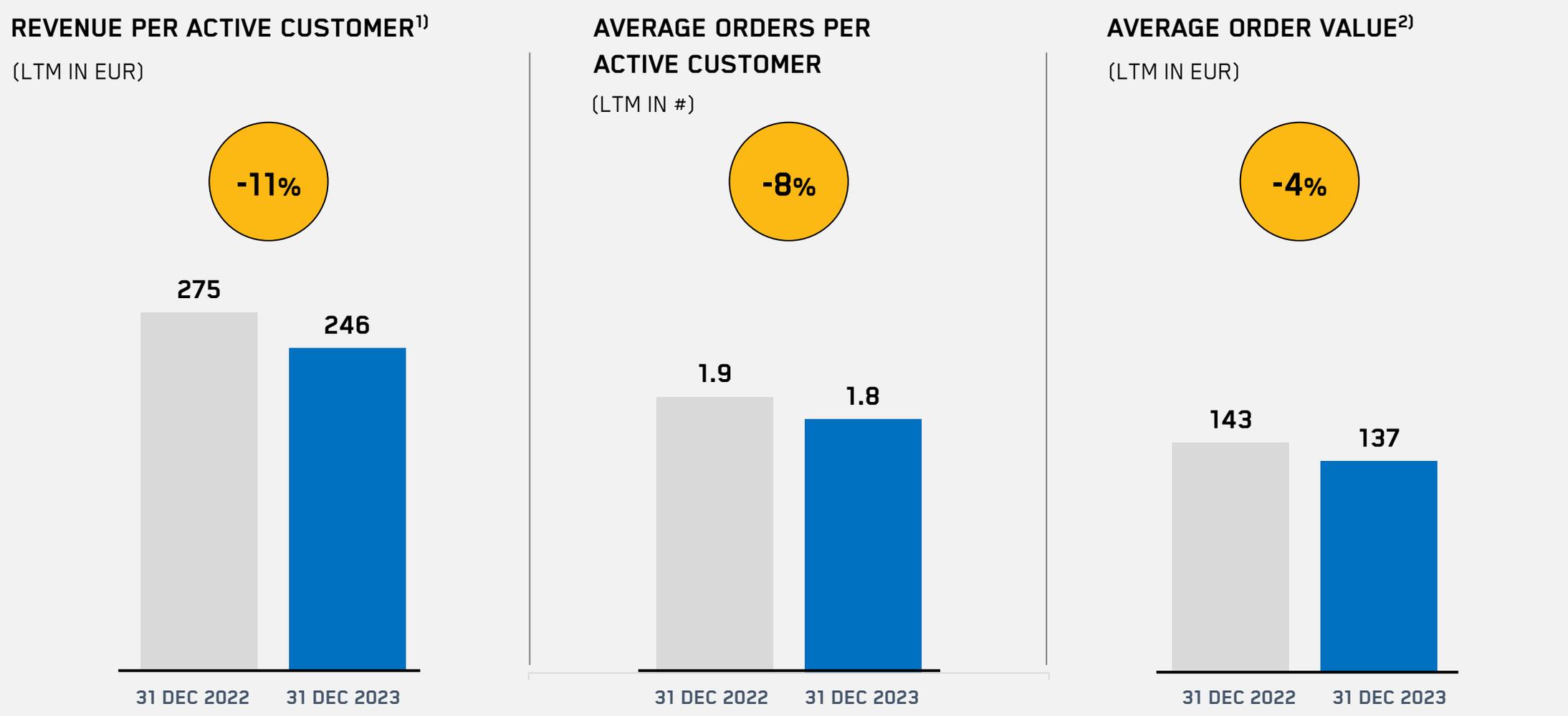


1) Active Customer: Customer who placed at least one order during the last twelve months (LTM)
2) Repeat Orders: Orders that are not the first order of a customer at BIKE24

CUSTOMER KPIs REFLECT CURRENT ENVIRONMENT



AS CUSTOMERS TEND TO DOWNGRADE DURING INFLATIONARY TIMES



1) Defined as revenue divided by number of active customers
2) Defined as revenue divided by the number of orders

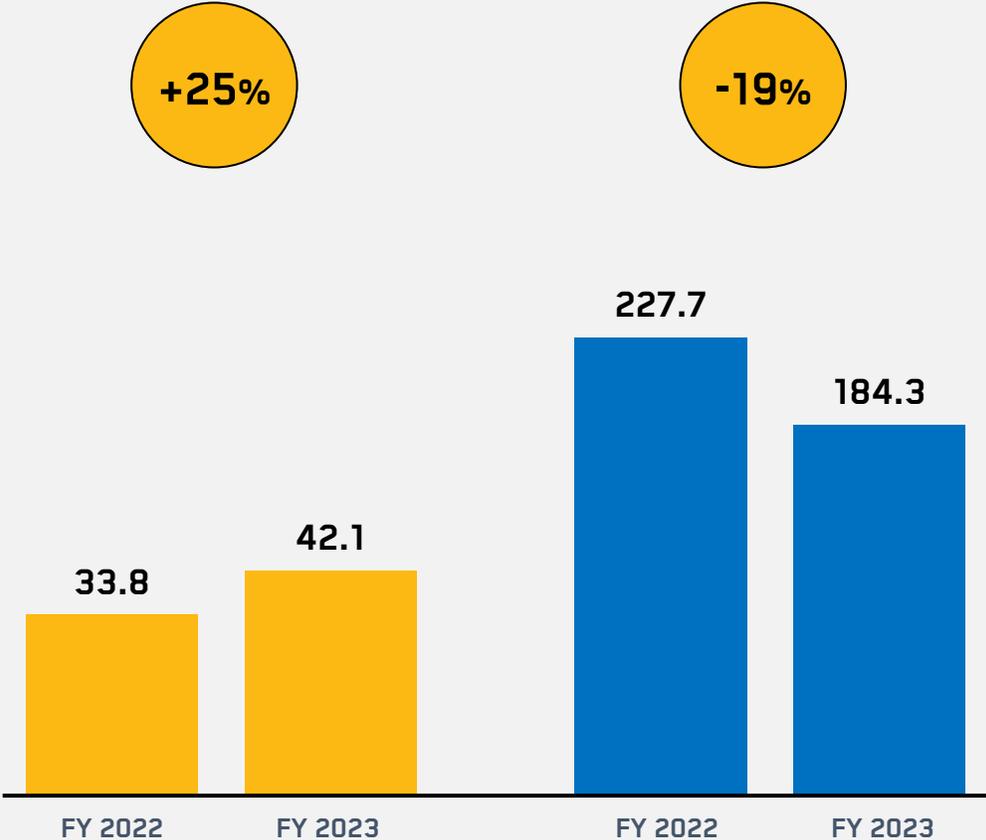
CHALLENGING ENVIRONMENT FOR PAC SEGMENT



BUT FULL-BIKE SALES OUTPERFORMING INDUSTRY

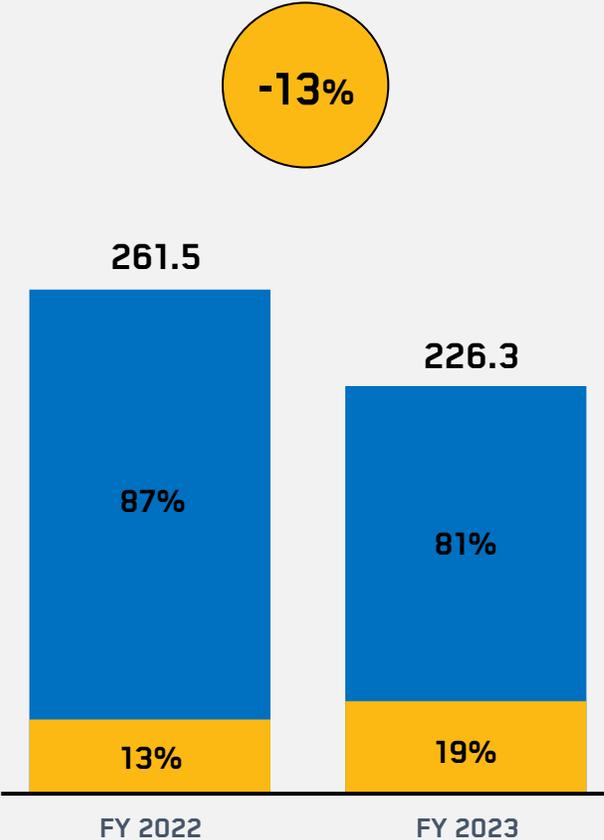
FY REVENUES BY CATEGORY

(IN EUR M)



FY GROUP REVENUES

(IN EUR M)



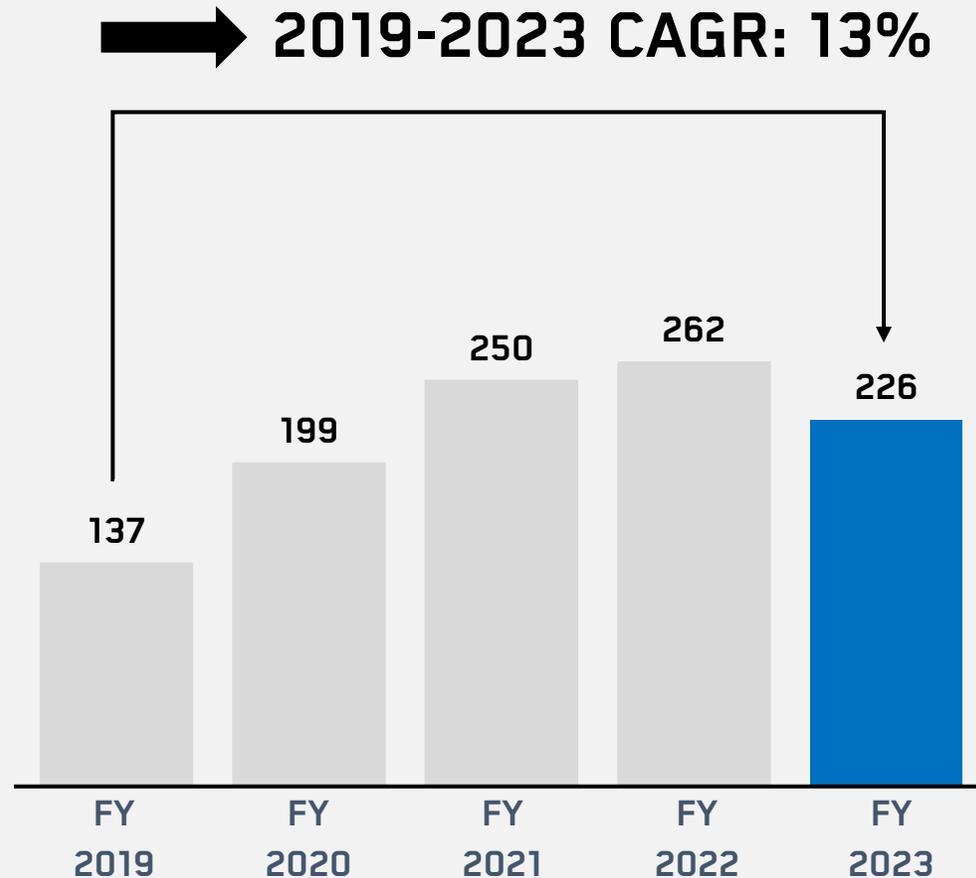
TOTAL SALES STILL ABOVE PRE-COVID LEVELS



BUT CURRENT HEADWINDS CAUSING TEMPORARY PAUSE IN GROWTH

GROUP REVENUES (TOTAL COMPANY)

(IN M EUR)



- Current dip mainly a result of missing PAC sales due to downtrading or postponement of purchases
- Unfavorable weather during the first half of the year led to a slow start to the season and required increased promotional activity to stimulate demand and reduce overcapacities

CONTINUOUS DOUBLE-DIGIT GROWTH RATES



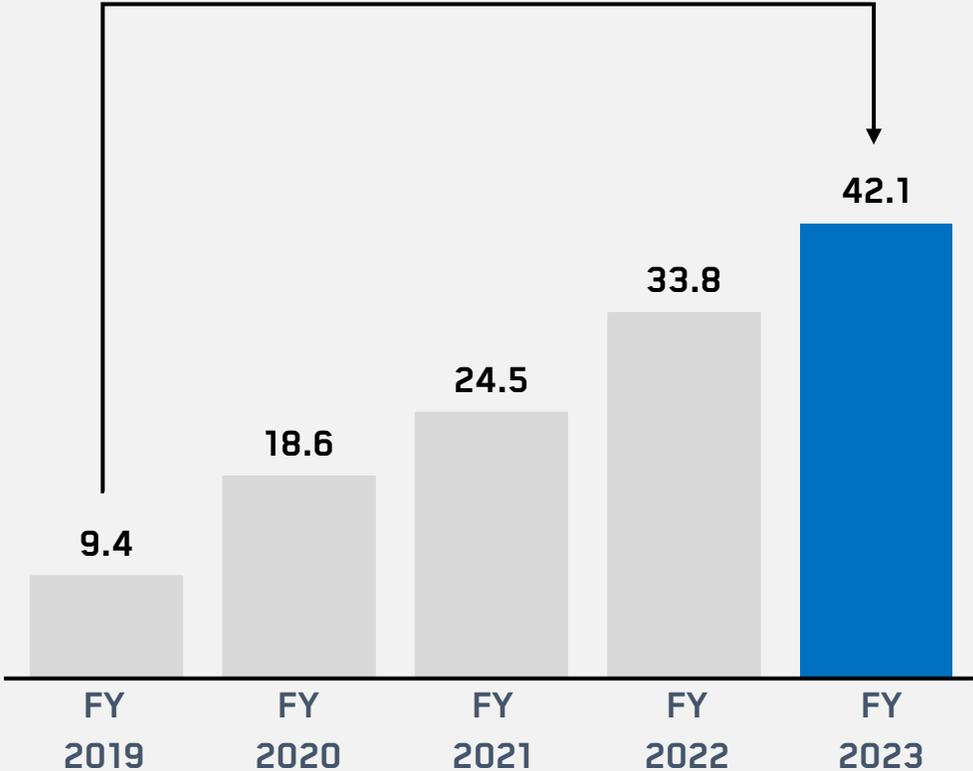
SIGNAL ONGOING DESIRABILITY FOR PREMIUM BIKES

GROUP REVENUES (FULL-BIKES)

(IN M EUR)



➔ 2019-2023 CAGR: 46%



- Full-bike sales increased almost fivefold versus pre-COVID levels and show that IPO investments into the segment continue to pay off
- Sales were particularly strong in newly localized BeNeLux markets (+162%) offering great future potential for follow-up sales

LOCALIZED MARKETS LEADING THE WAY

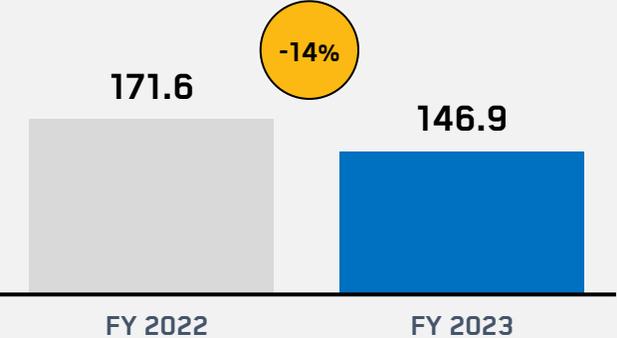


BUT DACH SALES NEGATIVELY AFFECTED BY ONGOING WEAK CONSUMER SENTIMENT

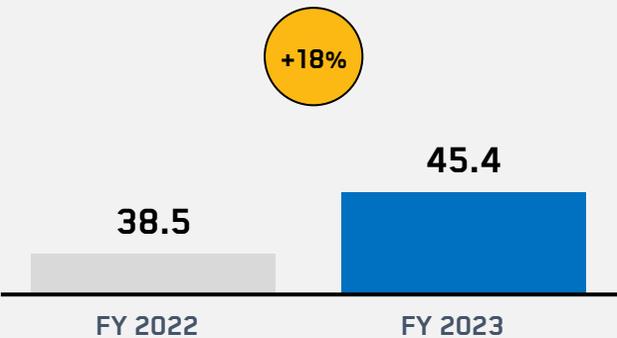
FY REVENUE BY GEOGRAPHY

(IN EUR M)

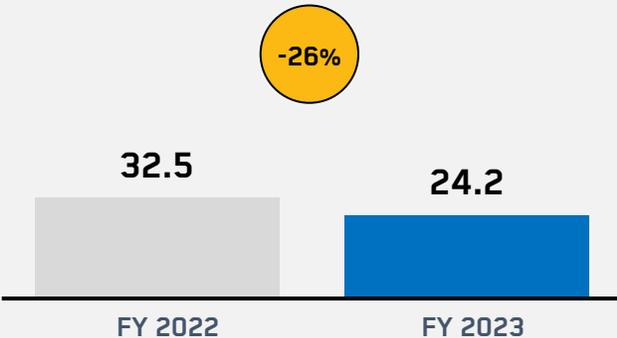
DACH



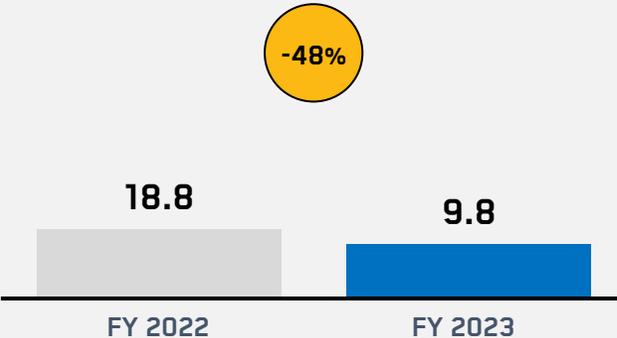
LOCALIZED MARKETS (SPAIN, ITALY, FRANCE & BeNeLux)



REST OF EEA



REST OF WORLD



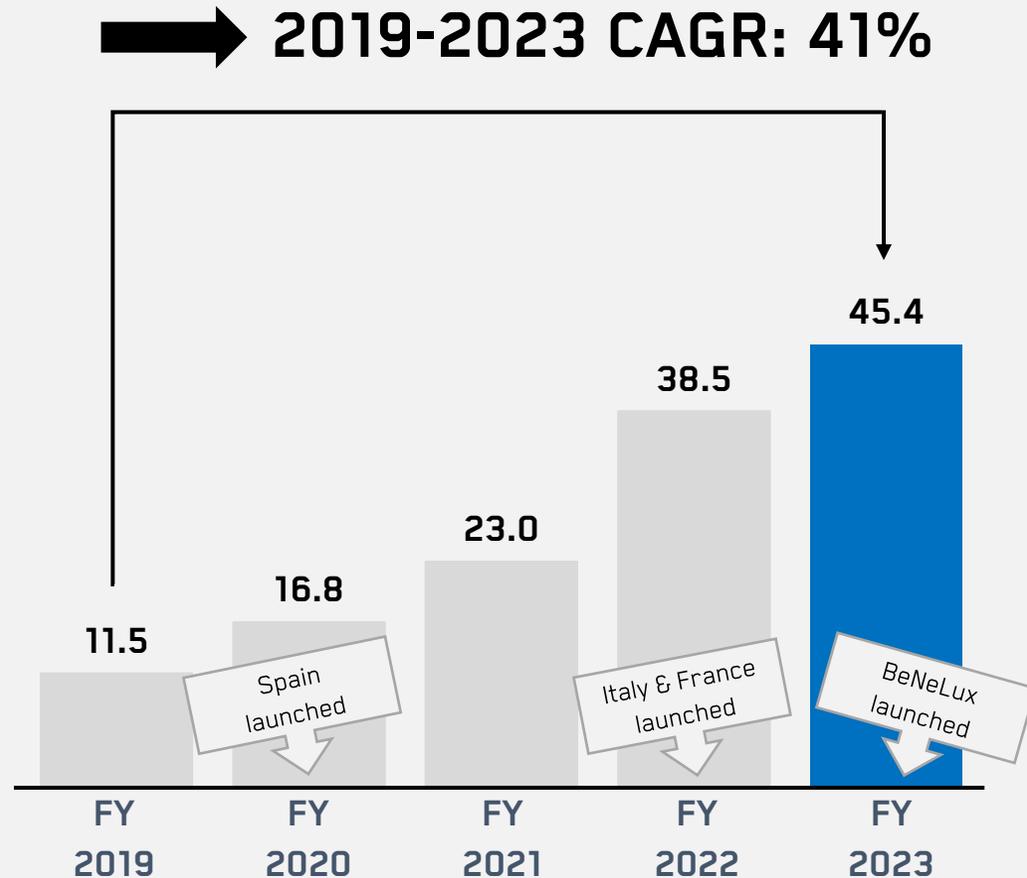
BELGIUM AND THE NETHERLANDS OUTPERFORM



AND CONFIRM FEASIBILITY OF INTERNATIONAL PLAYBOOK ACROSS EUROPE

GROUP REVENUES (LOCALIZED MARKETS¹)

(IN M EUR)



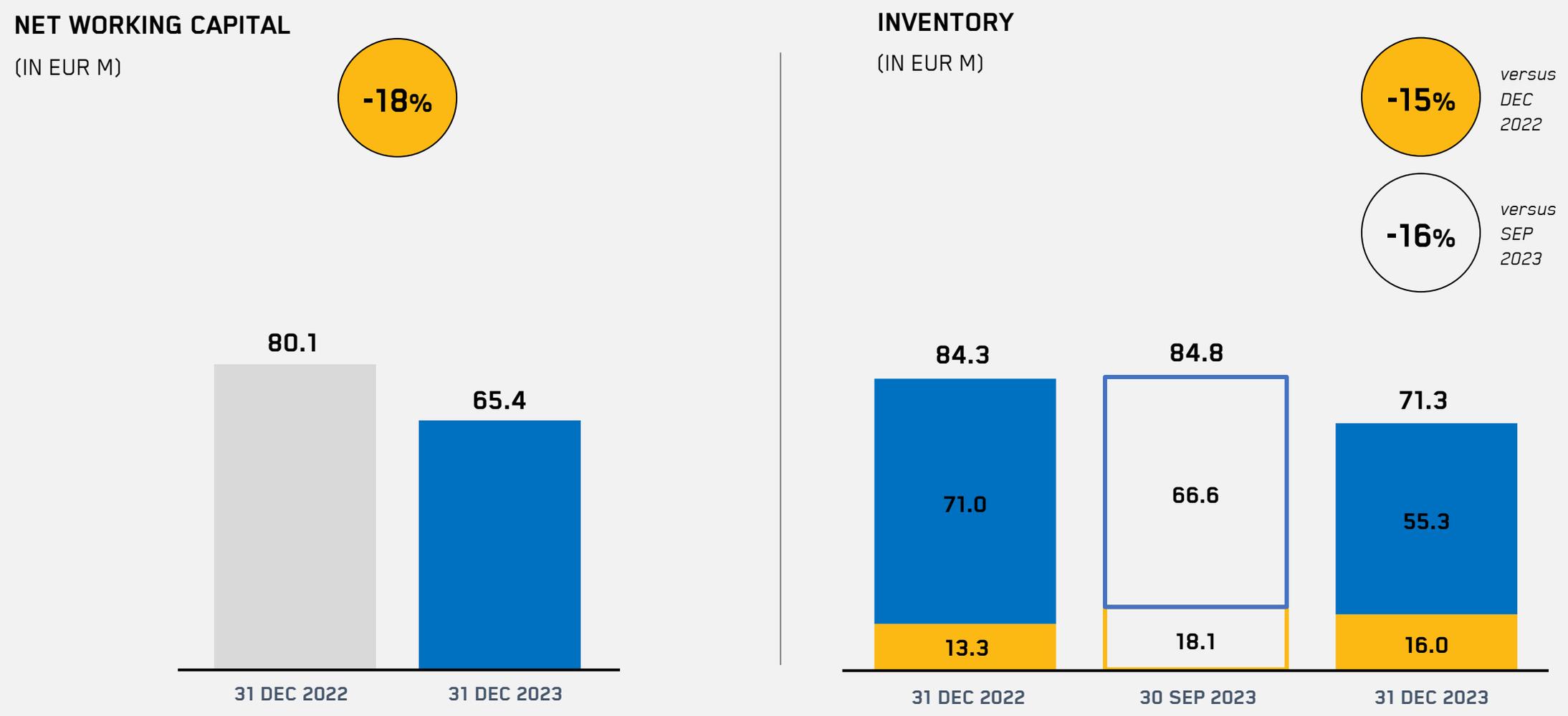
- Launch of BeNeLux markets beginning of 2023 was very promising with number of new customers tripling in Belgium and the Netherlands
- Exits of big competitors (e.g. Bikester in Italy and Spain) offer great opportunities for further market share gains

¹) Localized markets: Spain, France, Italy, Belgium, the Netherlands & Luxemburg combined. Previous year figures were adjusted to reflect all six countries.

SIGNIFICANT INVENTORY REDUCTION



WITH INTENTIONAL BUILD-UP IN FULL-BIKES TO SATISFY ONGOING HIGH DEMAND



INCOME STATEMENT DETAILS



FY & Q4 AT A GLANCE

in % of Revenues	FY 2023	FY 2022	Change	Q4 2023	Q4 2022	Change
Gross Margin	24.2%	26.4%	(2.2pp)	21.3%	22.4%	(1.1pp)
Performance Marketing	(1.5%)	(1.3%)	(0.1pp)	(1.9%)	(1.5%)	(0.4pp)
Selling Costs	(9.3%)	(8.6%)	(0.7pp)	(9.2%)	(9.1%)	(0.1pp)
Contribution Margin	13.4%	16.4%	(3.0pp)	10.3%	11.7%	(1.4pp)
Personnel Expenses ¹	(10.9%)	(9.4%)	(1.5pp)	(12.4%)	(10.3%)	(1.9pp)
Miscellaneous Expenses ¹	(3.8%)	(3.3%)	(0.5pp)	(4.9%)	(4.6%)	(0.3pp)
Adj. EBITDA Margin¹	(1.3%)	3.7%	(5.0pp)	(7.0pp)	(3.1%)	(4.0pp)

Unusually high inventory write-downs; 85% were recorded in Q4

Targeted marketing campaigns to support localization in Belgium and the Netherlands

Primarily related to a shift from external to internal IT staff & wage inflation despite significantly fewer FTEs in admin functions

¹Adjustments of €336k for Q4 2023 (Q4 2022: €172k) and €3,174k for FY 2023 (FY 2022: €2,448k) are mainly share option-based bonuses and SAP implementation costs, of which negative €(78k) for Q4 2023 (Q4 2022: €128k) are adjusted for personnel expenses and €415k for Q4 2023 (Q4 2022: negative €(301k)) are adjusted for miscellaneous expenses. Rounding differences may apply.



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SUMMARY: A YEAR FULL OF HEADWINDS

KEEPING THE COMPANY ON A SOLID FOUNDATION

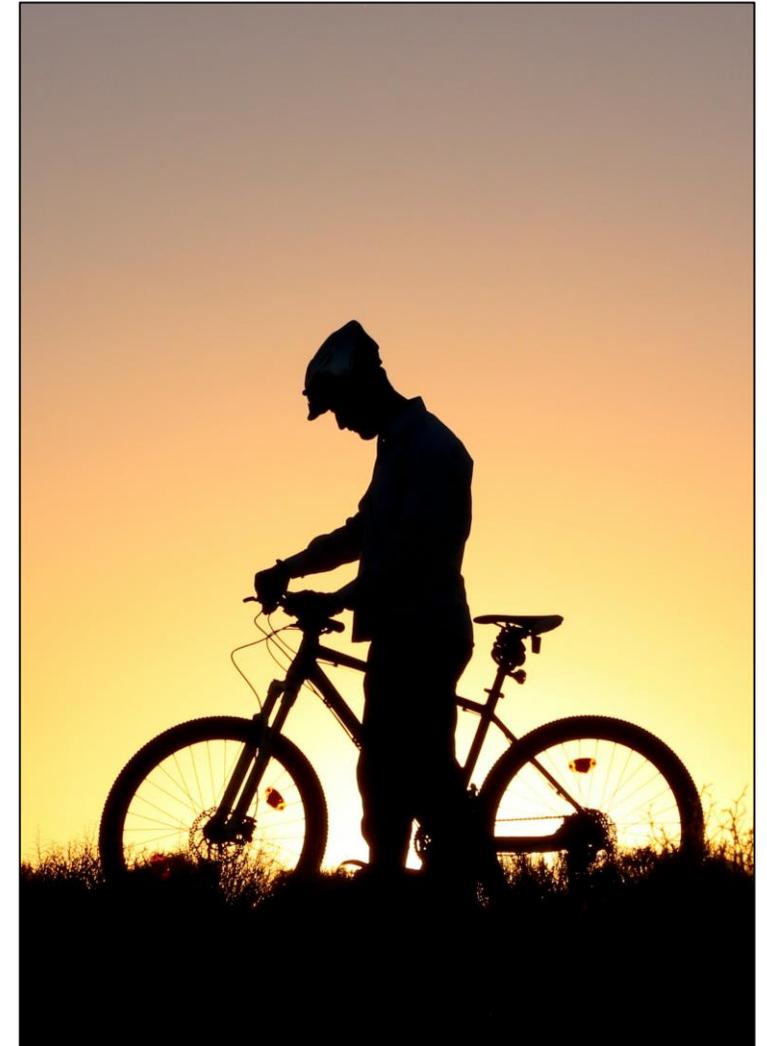
 **FULL-BIKE SALES WITH ONGOING STRONG GROWTH**
Full-Bike initiative according to plan and above industry growth rates offer great follow-up sales potential



 **FURTHER PROGRESS ON LOCALIZATION STRATEGY**
With Belgium and the Netherlands leading the way, also southern European markets posted strong sales growth



 **LOWER INVENTORY BY YEAR-END AS PROMISED**
Inventory target of “below EUR 80m” comfortably achieved to start the year with healthier product mix



LOOKING AHEAD: 2024 – FOCUS ON PROFITABILITY



SEQUENTIAL MARGIN IMPROVEMENTS EXPECTED

	2024
REVENUE GROWTH (YOY)	1 - 5%
ADJ. EBITDA MARGIN	0.7 - 4.2%

Assumptions for 2024

- **Return to growth expected for second half of 2024** as demand for full-bikes is holding up and PAC segment is expected to recover
- **Improvement in adj. EBITDA margin is mainly derived from improved gross margin** and to a smaller extent additional cost savings
- Guidance is under the assumption that both the macroeconomic environment and consumer sentiment do not deteriorate significantly

REPORTING DATES 2024



EVENT	DATE
Virtual Roadshow (Montega)	April 3, 2024
Q1 2024 Results	May 2, 2024
Annual General Meeting	June 14, 2024
Q2 2024 Results	August 8, 2024
Q3 2024 Results	November 6, 2024



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