



WE KEEP YOU RIDING

QUARTERLY STATEMENT Q1

MARCH 31, 2024



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At a glance

3M

Group Revenues ¹	- 10.8 % EUR 49.3 m
Adjusted EBITDA Margin ¹	+ 1.7 pp - 3.0 %
Free Cash Flow ¹	+ 341.7 % EUR 4.6 m
Cash and Cash Equivalents ²	- 0.7 % EUR 18.3 m
Active Customers ³	- 6.7 % 905,798
Average Shopping Basket Size ¹	+ 2.3 % EUR 142
Number of Orders ¹	- 12.7 % 344,346
Repeat Orders ¹	- 1.6 pp 67.8 %
Average Number of Orders from Active Customers ¹	- 6.49 % 0.38

¹Compared to March 31, 2023

²Compared to December 31, 2023

³Last 12 months

Business performance

The ongoing challenging macroeconomic environment and persistently subdued consumer sentiment continued in the first quarter of 2024. Nevertheless, the Bike24 Group (BIKE24) is continuing to pursue its course of putting the company on a solid foundation even in this tense environment, particularly in terms of its earnings and liquidity situation.

In the first quarter of 2024, BIKE24 generated revenues of EUR 49.3 million, a decrease of 10.8% compared to the same quarter of the previous year. This was due to a significant reduction in promotional activities compared to the same quarter of the previous year, which on the other hand had a positive impact on profitability. The Belgian, Dutch and Luxembourg markets, which were localized at the beginning of 2023, recorded average growth of 95.0% to EUR 4.2 million, with Belgium (+115.1%) and the Netherlands (+103.8%) outperforming respectively.

Despite the first and the third quarter of each year being seasonal inventory intake quarters, inventories were reduced slightly by 0.5% to EUR 71.0 million compared to December 31, 2023.

As at the reporting date of March 31, 2024, the number of active customers was 906 thousand, a decrease of 6.7% compared to the previous year's reporting date. In the rolling twelve-month period, the average number of orders per active customer was 1.7 as at the reporting date (previous year: 1.8), while the average annual total order value per active customer amounted to EUR 243, compared to EUR 263 in the previous year. This is primarily due to the high number of new customers in the Netherlands and Belgium, who, as experience shows, initially place smaller orders at the beginning. The total number of orders fell by 12.7% to 344 thousand in the reporting period, with 67.8% (3M 2023: 69.5%) of orders coming from returning customers.

At 16.4%, the return rate was again moderate after 17.6% in the first quarter of the previous year.



Revenue and Earnings Situation

BIKE24 generated revenues of EUR 49.3 million in the first three months of 2024. This 10.8% decline in revenue compared to the prior-year period (3M 2023: EUR 55.3 million) is due to continued consumer restraint. Nevertheless, the gross margin improved by 3.6 percentage points (pp) to 25.1% in the three-month period, which is due to adjustments in the pricing policy effective since the third quarter of the previous year.

Other operating expenses were reduced by EUR 0.9 million to EUR 8.0 million (2023: EUR 9.0 million).

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by EUR 0.9 million to EUR -2.7 million (3M 2023: EUR -3.6 million). Adjusted for extraordinary expenses of EUR 1.2 million, which primarily comprise expenses for the extension of the syndicated loan agreement and consulting costs for a planned IT system implementation, earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) amounted to EUR -1.5 million compared to EUR -2.6 million in the same period of the previous year. This corresponds to an adjusted EBITDA margin of -3.0% (2023: -4.7%). The (unadjusted) operating result (EBIT) amounted to EUR -7.0 million after EUR -7.5 million in 2023.

The extension of the loan agreement led to a one-off effect in interest expenses of EUR 0.6 million. In the previous year, the adjustment of the loan agreement and the resulting modification of the contractual payments led to a one-off effect of EUR 2.3 million in interest expenses.

After deducting interest and taxes, the Group generated a net result of EUR -5.9 million after EUR -10.0 million in the first three months of 2023.



Net Assets and Financial Position

Net assets

The Group's total assets decreased by 0.9 % to EUR 244.3 million as at March 31, 2024 after EUR 246.6 million as at December 31, 2023.

Non-current assets decreased by 2.4 % to EUR 145.6 million compared to December 31, 2023 (EUR 149.2 million). Of the investments in non-current assets amounting to EUR 0.6 million, EUR 0.5 million relates to investments in tangible assets, in particular in connection with the expansion of office space at the headquarters in Dresden. These investments are offset by depreciation and amortization of EUR 4.3 million.

Current assets increased slightly by 1.3 % to EUR 98.7 million compared to December 31, 2023 (EUR 97.4 million). This is due to the increase in VAT receivables and prepayments within other assets. Thanks to optimized purchasing management, inventories were reduced slightly despite the influx of seasonal goods during the first quarter. At EUR 18.3 million, cash and cash equivalents were at the same level as on the comparative reporting date of December 31, 2023 (EUR 18.4 million).

On March 15, 2024, the existing syndicated loan agreement was extended until April 30, 2025 with slightly adjusted conditions. Since December 31, 2023, regular quarterly repayments have been made on the revolving facility. As a result, EUR 9.6 million is reported as current liabilities to banks as at March 31, 2024, while the remaining loan amount is reported as non-current liabilities.

In the area of current liabilities, trade payables increased by EUR 6.6 million to EUR 13.7 million. Due to the lower volume of incoming inventory at the end of the year, as it is common in the industry, liabilities were comparatively low as at December 31, 2023. As at March 31, 2024, trade payables were at a normal level.

Other financial liabilities remained constant at EUR 1.8 million. Other liabilities, which primarily relate to provisions for personnel costs and VAT liabilities to foreign tax authorities, increased by EUR 1.1 million to EUR 13.7 million. Due to the reclassification of liabilities-to-banks to non-current liabilities, current liabilities were EUR 21.4 million lower overall than at the reporting date and amounted to EUR 40.5 million as at March 31, 2024.

Equity decreased slightly by 4.2 % to EUR 132.3 million compared to EUR 138.1 million as at December 31, 2023. The equity ratio fell to 54.2 % (December 31, 2023: 56.0 %).

Net Assets and Financial Position

Financial Position

BIKE24 generated a positive operating cash flow of EUR 3.0 million from operating activities in the first three months of 2024 after EUR 1.1 million in the same period of the previous year. This was achieved despite the negative result of EUR 5.9 million in the current quarter thanks to optimized working capital management. The seasonal increase in inventories was lower than in the first quarter of the previous year due to improved inventory management.

At EUR 0.6 million, the cash outflow for investing activities was significantly lower than in the same period of the previous year which came in at EUR 2.3 million. Investments in the first three months of 2024 mainly relate to tangible assets, in particular in connection with the expansion of office space at the company headquarters. As in the previous year, additions to intangible assets this year mainly relate to own work capitalized.

BIKE24 recorded a cash outflow of EUR 2.5 million from financing activities after a cash outflow of EUR 0.4 million in the same period of the previous year. In addition to the repayment of the loan, the cash outflow also relates to the payment of lease liabilities. The cash outflow in the same quarter of the previous year relates exclusively to the payment of lease liabilities.

Cash and cash equivalents amounted to EUR 18.3 million as at the reporting date compared to EUR 18.4 million at the end of the 2023 financial year, ensuring sufficient solvency and liquidity. BIKE24 also has a credit line with a total volume of EUR 46.0 million, of which EUR 36.0 million had been drawn down as at March 31, 2024, with a further EUR 1.5 million reserved under a guarantee.



Forecast

In the first quarter of 2024, the company continued to drive forward its focus on profitability. Although a significant reduction in promotional activities had a negative impact on sales growth, it led to improved profitability compared to the same quarter of the previous year.

However, the current economic environment continues to be characterized by the war in Ukraine and the Middle East, shortages and increases in the price of raw materials, persistently high interest rates and disruptions in supply chains.

Despite these challenges, the company is confident that demand will recover, particularly in the second half of 2024, accompanied by higher sales prices. The company's forecast, which expects sales growth of between 1% and 5% and a positive adjusted EBITDA margin of 0.7% to 4.2%, remains unchanged.

Dresden, May 2, 2024

Andrés Martin-Birner
Board of Directors

Timm Armbrust
Board of Directors



CONSOLIDATED FINANCIAL STATEMENTS

JANUARY 1
TO MARCH 31, 2024

IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS),
AS ADOPTED BY THE EUROPEAN UNION,
FOR BIKE24 HOLDING AG



I. Condensed consolidated interim statements of profit or loss and other comprehensive income or loss

in EUR k	January 1, 2024 – March 31, 2024 unaudited	January 1, 2023 – March 31, 2023 unaudited
Revenue and other income		
Revenue	49,271	55,266
Other income	102	39
Total income	49,373	55,305
Operating expenses		
Personnel expenses	-6,949	-6,471
Expenses for merchandise, consumables and supplies	-36,962	-43,373
Impairment loss on trade receivables	-113	-103
Other expenses	-8,040	-8,987
Depreciation and amortization	-4,260	-3,854
Total expenses	-56,324	-62,787
Earnings before interest and taxes (EBIT)	-6,952	-7,482
Finance income and expense		
Finance income	93	-
Finance expense	-1,641	-3,110
Finance expense, net	-1,548	-3,110
Loss before tax	-8,500	-10,592
Income tax income	2,638	543
Result for the period	-5,862	-10,049
Other comprehensive result	-	-
Total comprehensive result	-5,862	-10,049

II. Condensed consolidated interim statements of financial position

in EUR k	March 31, 2024 unaudited	December 31, 2023 audited
Assets		
Intangible assets	111,092	113,975
Property, plant and equipment	34,498	35,234
Financial assets	30	9
Non-current assets	145,620	149,218
Inventories	71,017	71,339
Other assets	6,832	5,307
Income tax assets	1,069	1,069
Trade and other receivables	1,468	1,259
Cash and cash equivalents	18,278	18,414
Current assets	98,664	97,387
Total assets	244,284	246,605
Equity		
Subscribed capital	44,165	44,165
Capital reserves	180,144	180,087
Accumulated deficit	-92,027	-86,165
Total Equity	132,282	138,087
Liabilities		
Liabilities to banks	28,055	-
Other financial liabilities	15,162	15,628
Provisions	345	334
Deferred tax liabilities	27,982	30,662
Non-current Liabilities	71,543	46,624
Liabilities to banks	9,637	38,734
Other financial liabilities	1,846	1,839
Provisions	1,480	1,493
Other liabilities	13,747	12,652
Trade payables	13,747	7,176
Current liabilities	40,458	61,894
Total liabilities	112,002	108,518
Total equity and liabilities	244,284	246,605

III. Condensed consolidated interim statements of cash flows

in EUR k	January 1, 2024 – March 31, 2024 unaudited	January 1, 2023 – March 31, 2023 unaudited
Cash flows from operating activities		
Result for the period	- 5,862	- 10,049
<i>Adjustments for:</i>		
- Depreciation and amortization	4,260	3,854
- Losses from the disposal of fixed assets	7	-
- Write-ups to Financial assets	- 21	-
- Finance income	- 93	-
- Finance expense	1,641	3,110
- Income from income taxes	- 2,638	- 543
- Share-based compensation expenses (income)	57	- 32
Result for the period after adjustments	- 2,649	- 3,660
<i>Changes in:</i>		
- Inventories	322	- 1,570
- Trade and other receivables	- 209	200
- Other assets	- 1,451	- 424
- Trade payables	6,571	7,322
- Other liabilities	1,095	- 702
- Provisions	- 1	102
Cash generated from operating activities	3,677	1,269
Interest paid	- 665	- 197
Income tax paid	- 42	0
Net cash used in operating activities	2,970	1,072
Cash flows from investing activities		
Acquisition of property, plant and equipment	- 530	- 859
Acquisition of intangible assets	- 118	- 1,487
Net cash used in investing activities	- 648	- 2,345
Cash flows from financing activities		
Repayment of liabilities to banks	- 2,000	-
Payment of lease liabilities	- 458	- 447
Net cash used in financing activities	- 2,458	- 447
Decrease in cash and cash equivalents	- 136	- 1,721
Cash and cash equivalents at the beginning of the period	18,414	22,375
Cash and cash equivalents at the end of the period	18,278	20,654

IV. Condensed consolidated interim statements of changes in equity

in EUR k unaudited	Subscribed capital	Nominal value treasury shares	Capital reserve	Retained Loss	Total equity
Balance as of January 1, 2024	44,166	-1	180,087	-86,165	138,087
Share-based compensation	-	-	57	-	57
Result for the period	-	-	-	-5,862	-5,862
Comprehensive result	-	-	-	-	-
Total comprehensive result	-	-	-	-5,862	-5,862
Balance as of March 31, 2024	44,166	-1	180,144	-92,027	132,282



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