



Q1 2022 EARNINGS CALL PRESENTATION

May 10, 2022

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Figures shown in this presentation are unaudited.



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20 YEARS BIKE24 – FROM DRESDEN TO EUROPE





Founded in 2002

“20 years ago, Andrés Martin-Birner, Falk Herrmann and Lars Witt founded BIKE24. A 15-square-meter room in a small flat in Dresden served as the company’s headquarters.”



STARTING INTO 2022 DURING DIFFICULT TIMES

Achievements

-  **SOLID START INTO 2022 IN A CHALLENGING ENVIRONMENT**
In line with guidance and despite external disruptions
-  **LOCAL LAUNCHES IN FRANCE AND ITALY COMPLETED**
Newly localized webshops show strong customer KPIs in terms of traffic and visibility as well as sales growth
-  **FIRST EUROPE-WIDE BRAND CAMPAIGN SUCCESSFULLY EXECUTED**
Targets in terms of awareness and engagement over-achieved
-  **FULL-BIKE SALES SHOW ENCOURAGING DEVELOPMENT SINCE MARCH**
Full-bike segment still characterized by high demand and fast sell-through rates

Challenges

-  **CURRENT GEOPOLITICAL SITUATION WEIGHING ON CONSUMER SENTIMENT**
Ongoing inflationary pressures and war in Ukraine causing declines in non-discretionary spending
-  **SUPPLY CHAIN CHALLENGES FOR FULL-BIKES AND CERTAIN PARTS STILL NOT FULLY RESOLVED**
New lockdowns and port congestions hindering supply of essential parts
-  **TEMPORARY EFFECTS NEGATIVELY AFFECTING MARGINS**
Less favorable country-mix, higher packaging costs as well as temporary extraordinary logistics personnel costs to compensate for high sickness rates in warehouse

Q1 AT A GLANCE

ONGOING STRONG ACTIVE CUSTOMER BASE



More than **835k active customers** (+10% YoY, LTM) at the end of March 2022, driven by loyalty of existing customers and strong new customer acquisition in localized markets

RECORD-HIGH AVERAGE ORDER VALUE OF €149 IN Q1 2022



Up +4% vs. Q1 2021 demonstrating that customers continue to be willing to pay for premium products

SOLID TOP-LINE GROWTH DESPITE HIGH COMPS & EXTERNAL DISRUPTIONS



Q1 2022 revenues grew +7% to €62m, on top of +74% in Q1 2021, in a challenging environment with geopolitical tensions

ADJ. EBITDA MARGIN IN LINE WITH EXPECTATIONS



Adj. EBITDA margin of 6.2% for Q1 2022 in line with expectations and resulting from lower gross margin, higher selling costs, temporary extraordinary logistics personnel costs and already announced investments in 2nd management level

SPAIN, ITALY & FRANCE ON TRACK TO ACHIEVE TARGETS



Sales in the three **localized markets are up +68%** on average versus Q1 2021, driven by France (+91%) and Spain (+81%)





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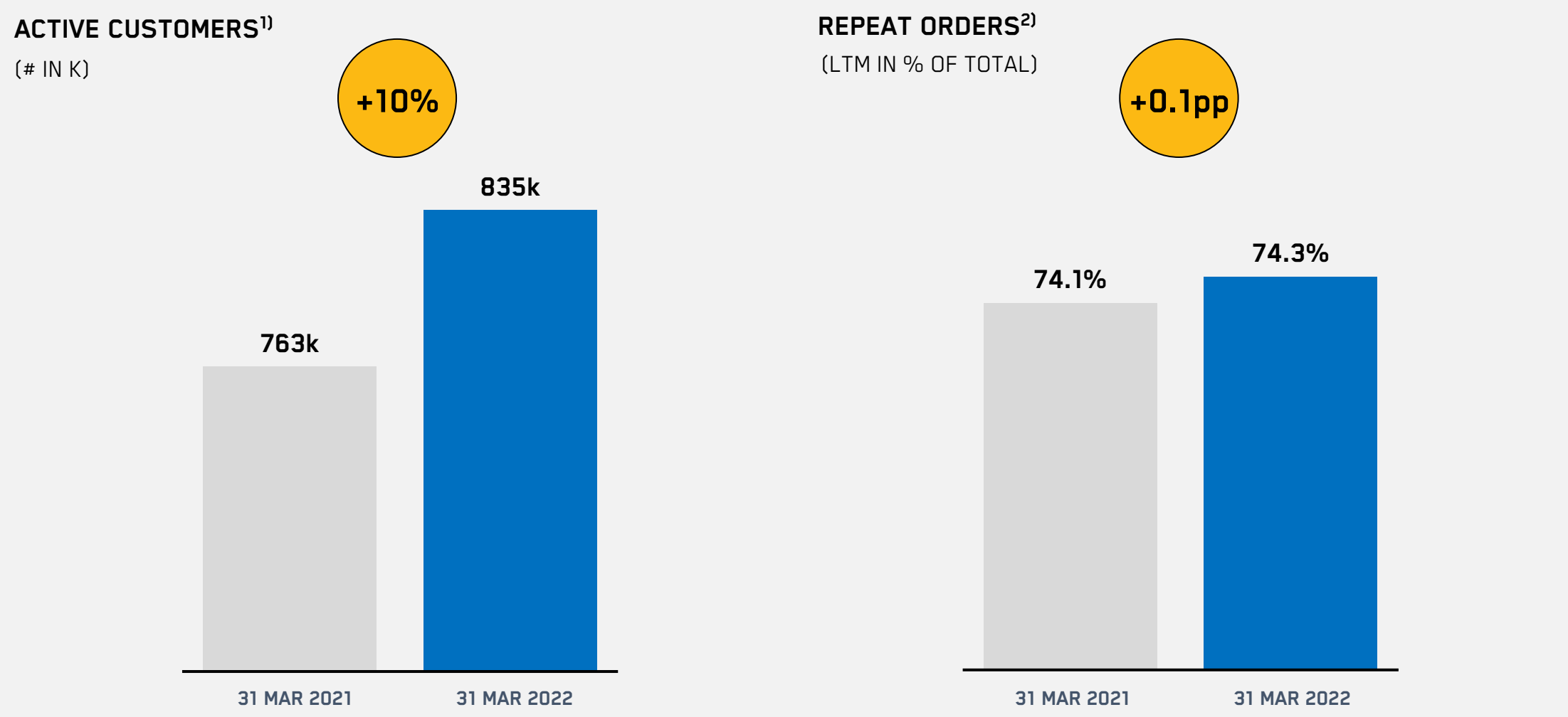
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CUSTOMER LOYALTY REMAINS UNBROKEN



GROWING ACTIVE CUSTOMER BASE DRIVEN BY UNIQUE PRODUCT OFFERING

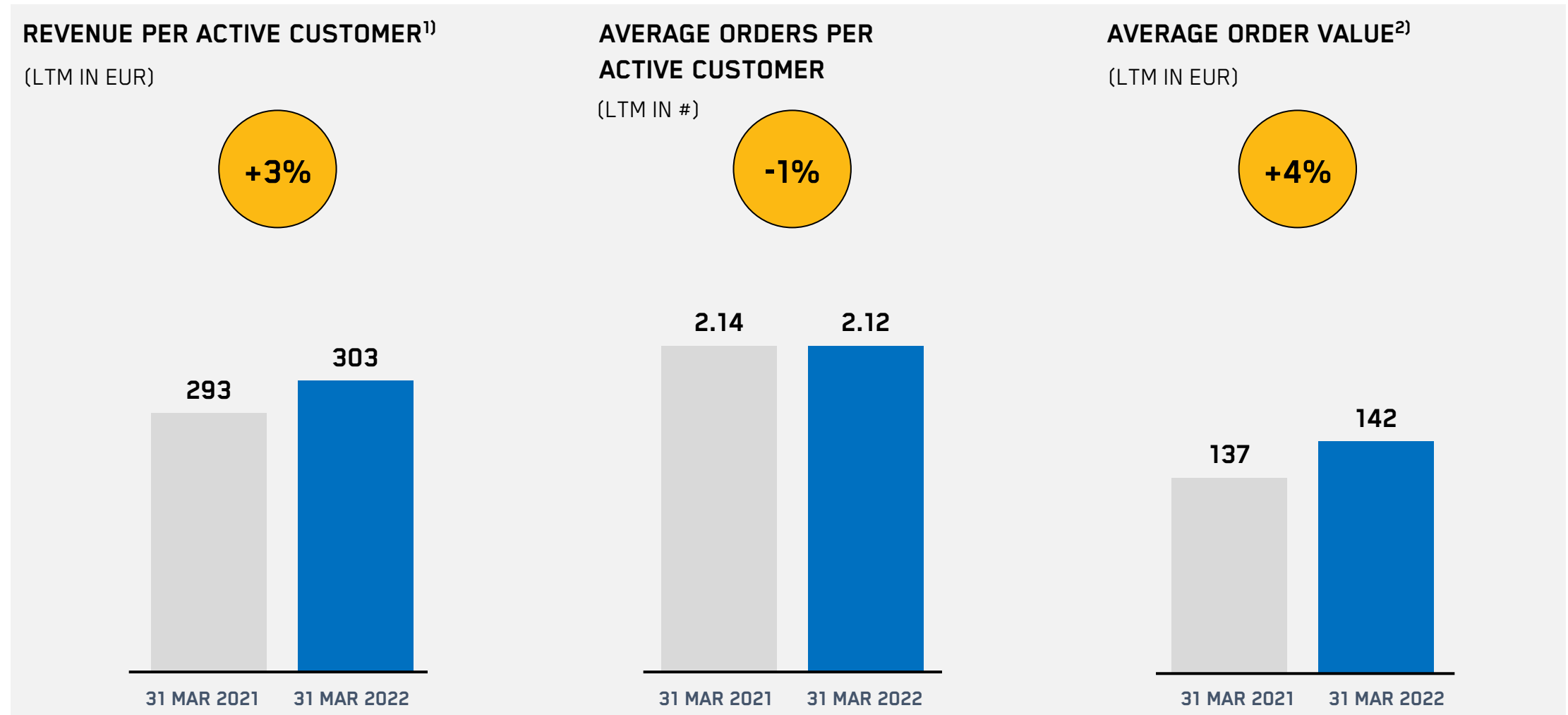


1) Active Customer: Customer who placed at least one order during the last twelve months (LTM)
2) Repeat Orders: Orders that are not the first order of a customer at BIKE24

ACTIVE CUSTOMERS REMAIN HEAVY BUYERS



ACTIVE CUSTOMER KPIs CONFIRM SEMI-RECURRING NATURE OF PAC BUSINESS



1) Defined as revenue divided by number of active customers

2) Defined as revenue divided by the number of orders

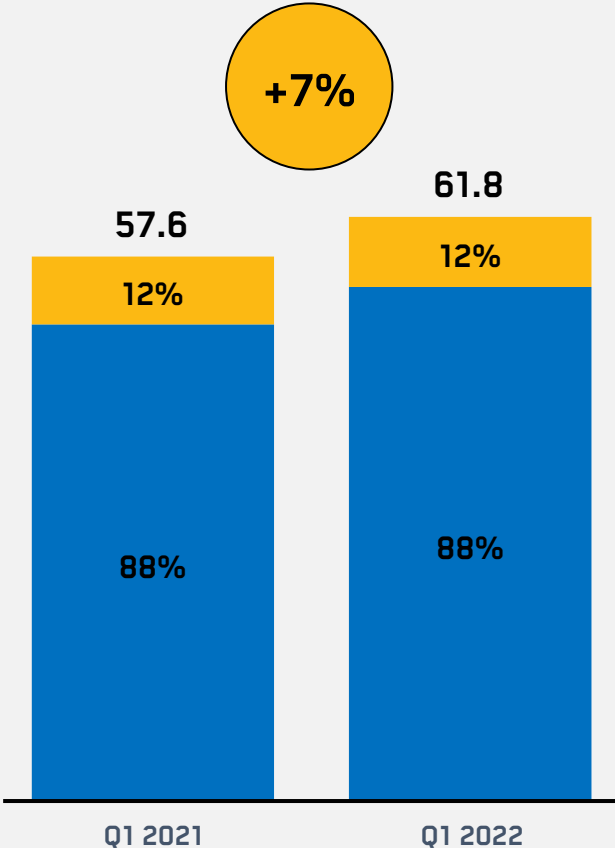
GROUP REVENUES UP +7% IN Q1 2022



SOLID PERFORMANCE AFTER +74% GROWTH IN PRIOR YEAR QUARTER AND DESPITE EXTERNAL DISRUPTIONS

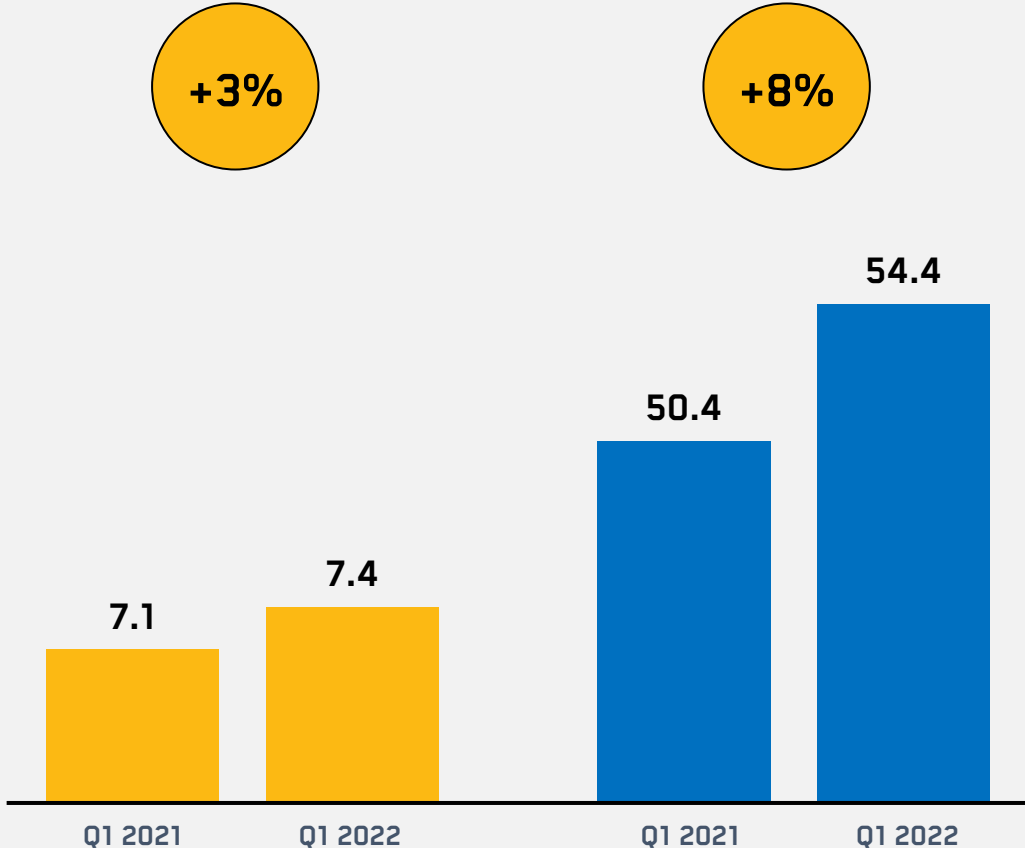
Q1 GROUP REVENUES

(IN EUR M)



Q1 REVENUES BY CATEGORY

(IN EUR M)



LOCALIZED MARKETS CONTINUE TO DRIVE GROWTH

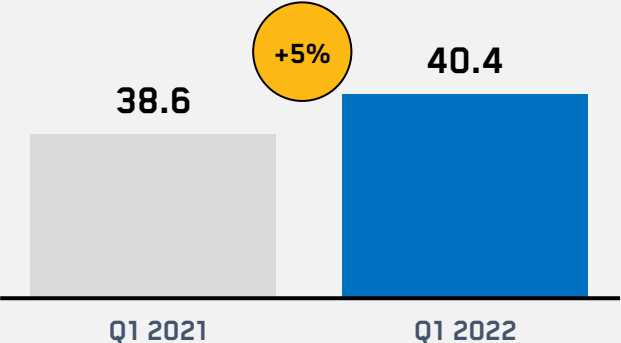


SPAIN & FRANCE IN PARTICULAR OUTGREW OTHER MARKETS AND CONFIRM EXPANSION STRATEGY

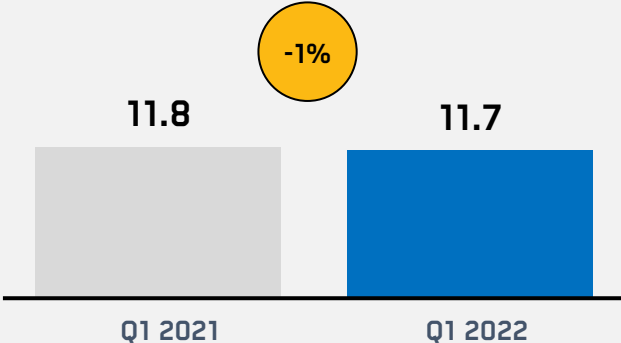
REVENUE BY GEOGRAPHY

(IN EUR M)

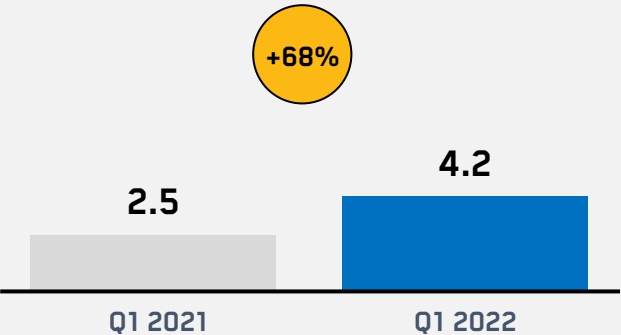
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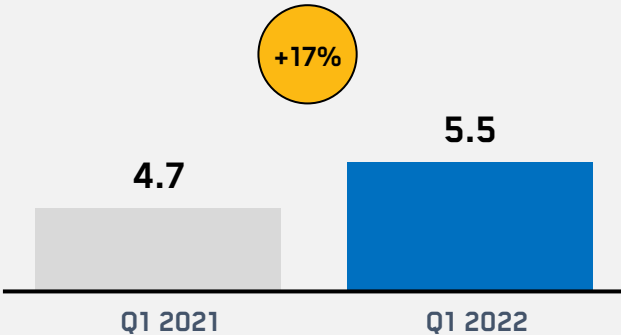
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LOCALIZED MARKETS (SPAIN, ITALY & FRANCE)



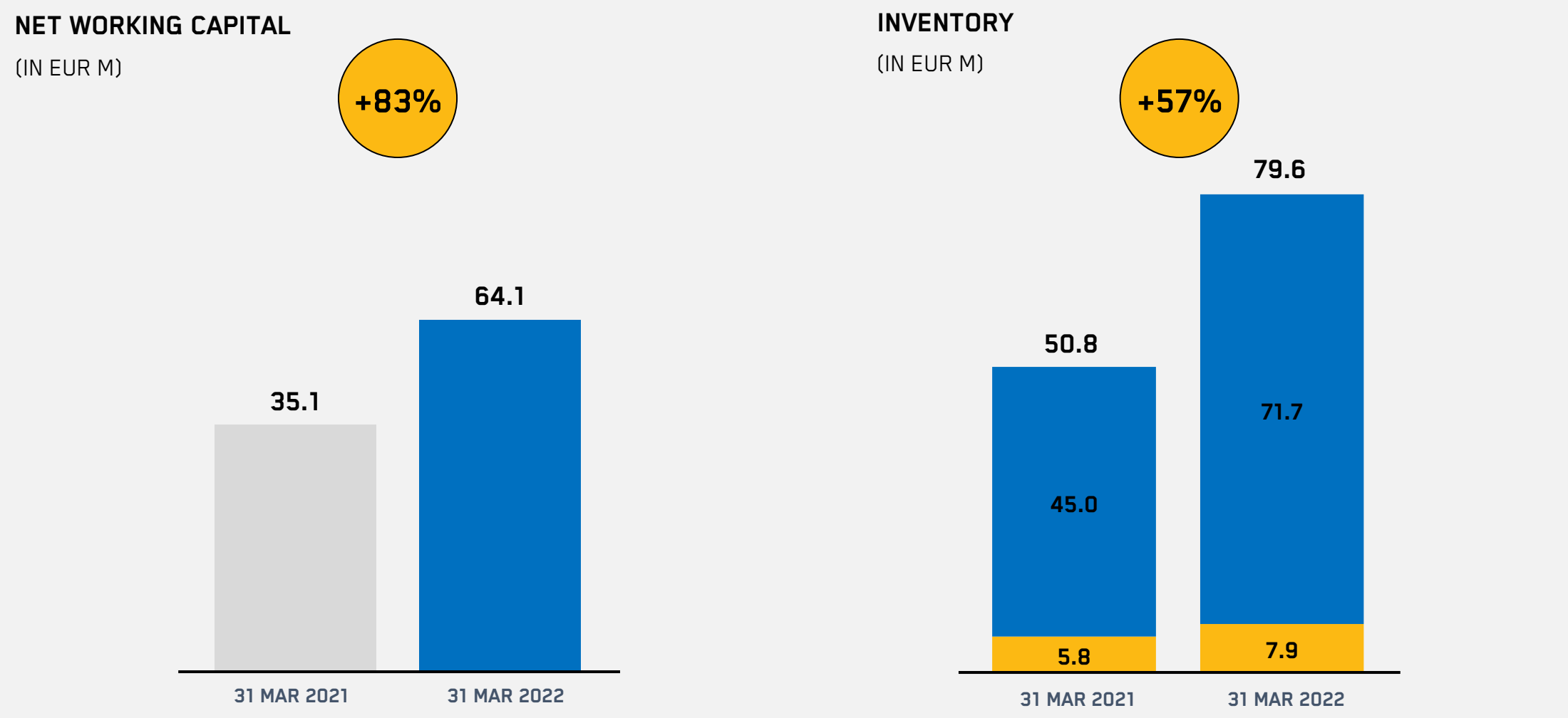
REST OF WORLD



WORKING CAPITAL INCREASE DRIVEN BY INVENTORY



FULL-BIKE INVENTORY IMPROVED SIGNIFICANTLY



INCOME STATEMENT DETAILS



Q1 AT A GLANCE

in % of Revenues	Q1 2022	Q1 2021	Change
Gross Margin	28.4%	30.7%	(2.3%)
Performance Marketing	(1.0%)	(0.2%)	(0.8%)
Selling Costs	(8.3%)	(7.8%)	(0.5%)
Contribution Margin	19.0%	22.6%	(3.6%)
Personnel Expenses ¹	(9.7%)	(7.9%)	(1.8%)
Miscellaneous Expenses ¹	(3.1%)	(2.0%)	(1.1%)
Adj. EBITDA Margin¹	6.2%	12.7%	(6.5%)

Gross margins back at pre-covid level as communicated

Higher packaging costs and less favorable country-mix

Already communicated investments in 2nd management level and higher number of temporary logistics workers to compensate high sickness rate

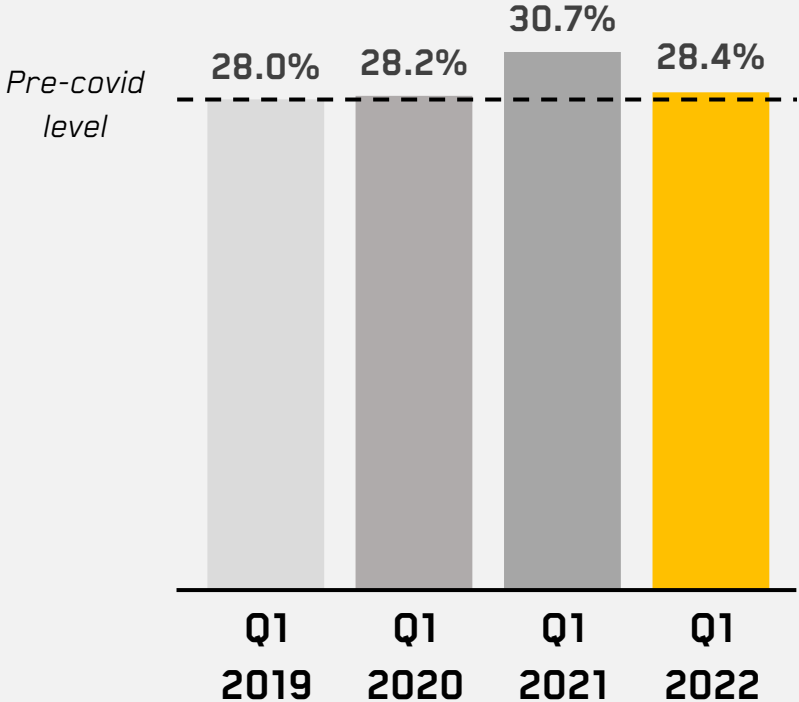
¹Adjustments of €655k (Q1 2021: €1,802k) are mainly IPO-related transaction costs and bonuses, of which €599k (Q1 2021: €454k) are adjusted for personnel expenses and €56k (Q1 2021: €1,348k) are adjusted for miscellaneous expenses. Rounding differences may apply.

MARGINS RETURNING TO PRE-COVID LEVELS

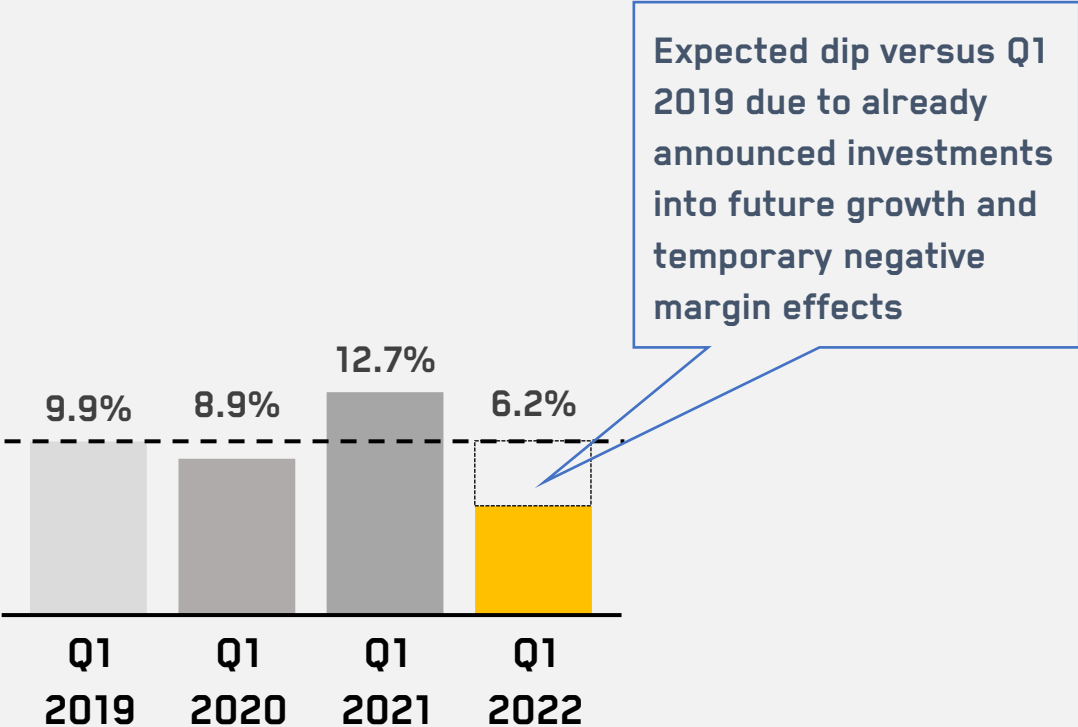


NORMALIZATION OF MARGINS AS COMMUNICATED DURING IPO

Gross Margin



Adj. EBITDA Margin





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LOCALIZATION KPIs FOR ITALY AND FRANCE OUTPERFORMING SPAIN SINCE LAUNCH



GREAT DEVELOPMENT SHOWS FEASIBILITY OF PLAYBOOK



OF **WEBSHOP VISITS IN FRANCE & ITALY SIGNIFICANTLY HIGHER** THAN IN SPAIN FOLLOWING LOCAL LAUNCH



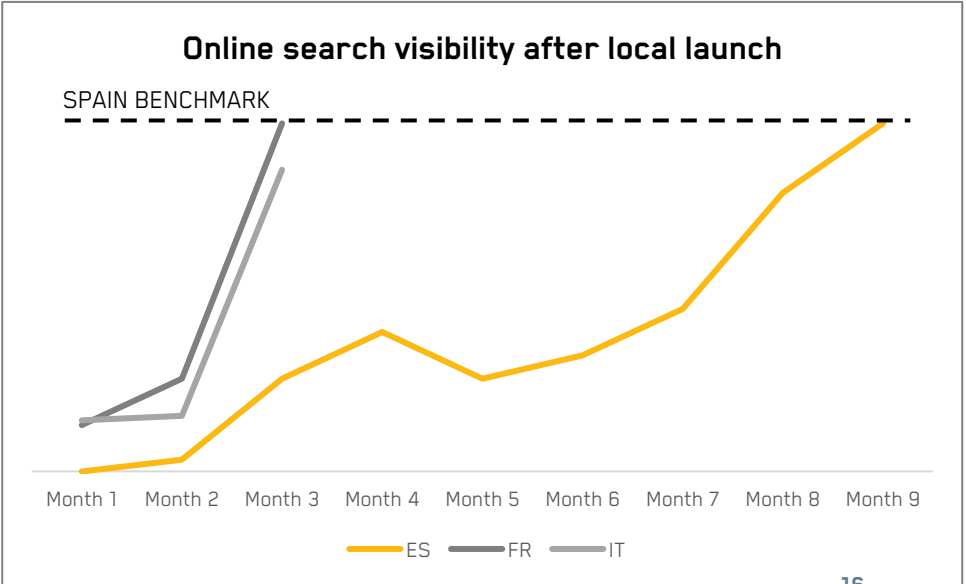
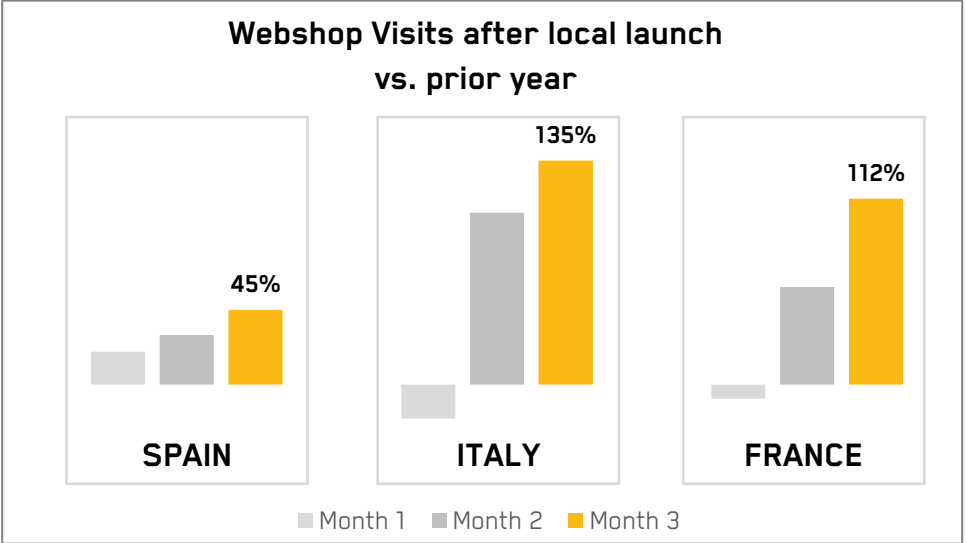
FULL-BIKE SHARE OF TOTAL REVENUES ALREADY AT 25% IN FRANCE AND 16% IN ITALY DRIVEN BY **CATEGORY-SPECIFIC CAMPAIGN**



FRANCE & ITALY REACHED SPANISH ONLINE SEARCH VISIBILITY SCORES AFTER 3 MONTHS ALREADY INSTEAD OF 9 MONTHS



ROLLOUT FOR **LOCAL LANGUAGE CUSTOMER SUPPORT** ONGOING

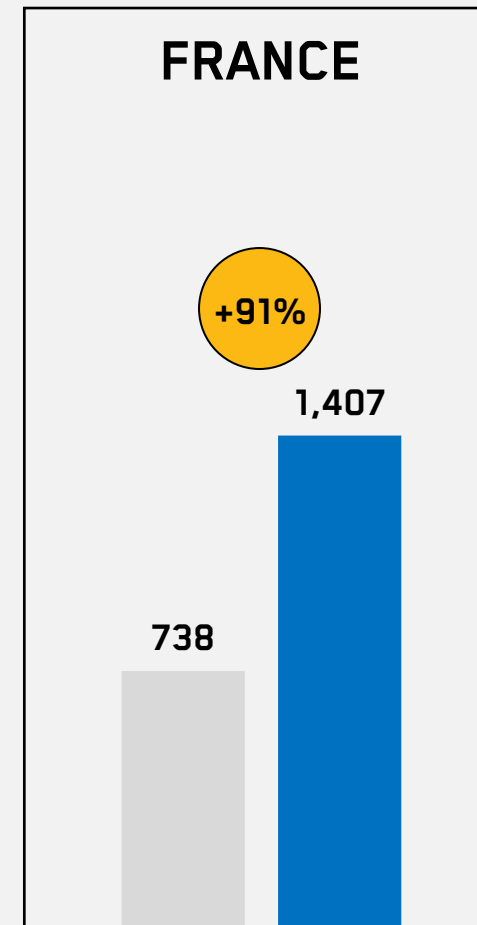
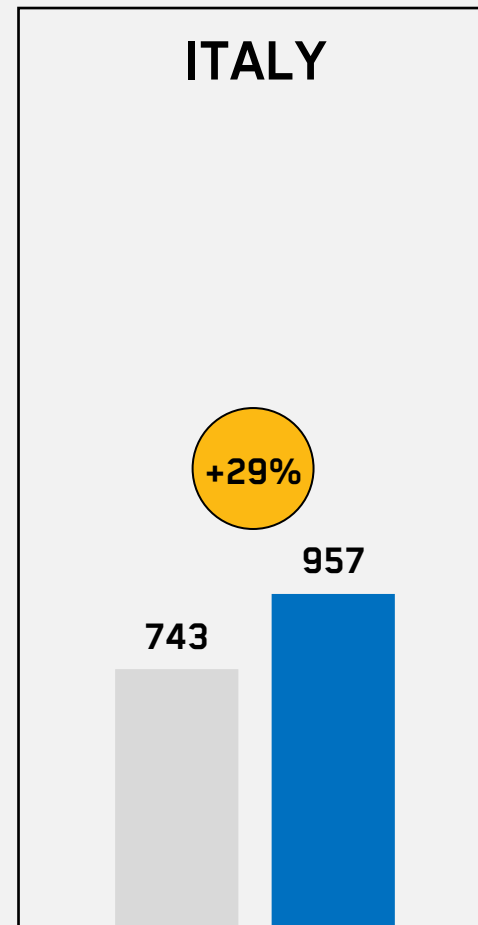
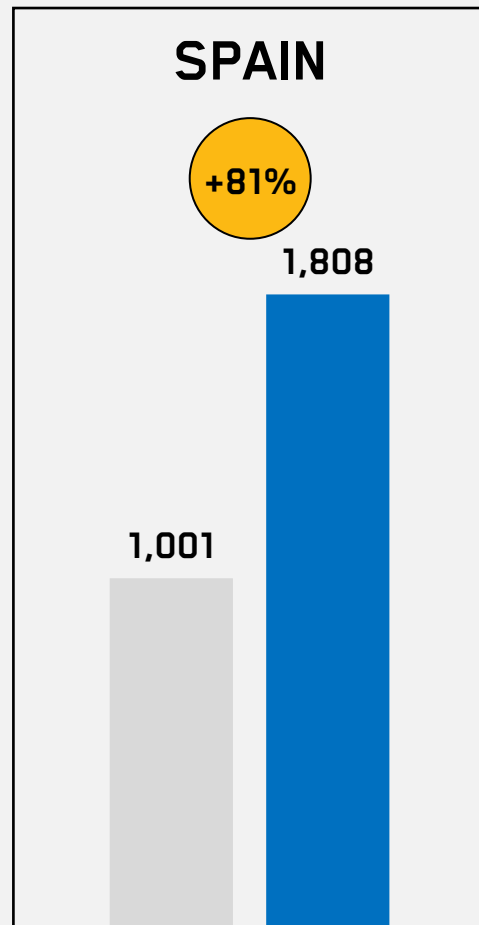


LOCALIZED MARKETS IN LINE WITH AMBITIOUS TARGETS OF >70% GROWTH FOR FY 2022



FOCUS COUNTRIES UP +68% IN TOUGH ENVIRONMENT AND ON THE BACK OF HIGH COMPS

Q1 RESULTS
(IN K EUR)



FY 2022 GUIDANCE CONFIRMED AT LOWER END



EXTERNAL DISRUPTIONS WORSENERD SIGNIFICANTLY SINCE END OF MARCH

- Consumer sentiment across all industries on record-low levels given **increased inflationary pressures**
- **Industry-wide supply challenges still existent** and timing of delivery of essential inventory impossible
- **Normalization of demand expected** towards the second half of 2022

	2022	
REVENUE GROWTH (YOY)	+10-17%	<i>LOWER END</i>
ADJ. EBITDA MARGIN	9-10%	<i>LOWER END</i>

SUMMARY: SOLID START INTO 2022

MASTERING GROWTH & PROFITABILITY DURING DIFFICULT TIMES



POSITIVE CUSTOMER KPIs **HIGHLIGHTING RESILIENCE OF BUSINESS MODEL**

Majority of customer KPIs are up versus prior year, showing loyalty of active customers and semi-recurring nature of PAC business



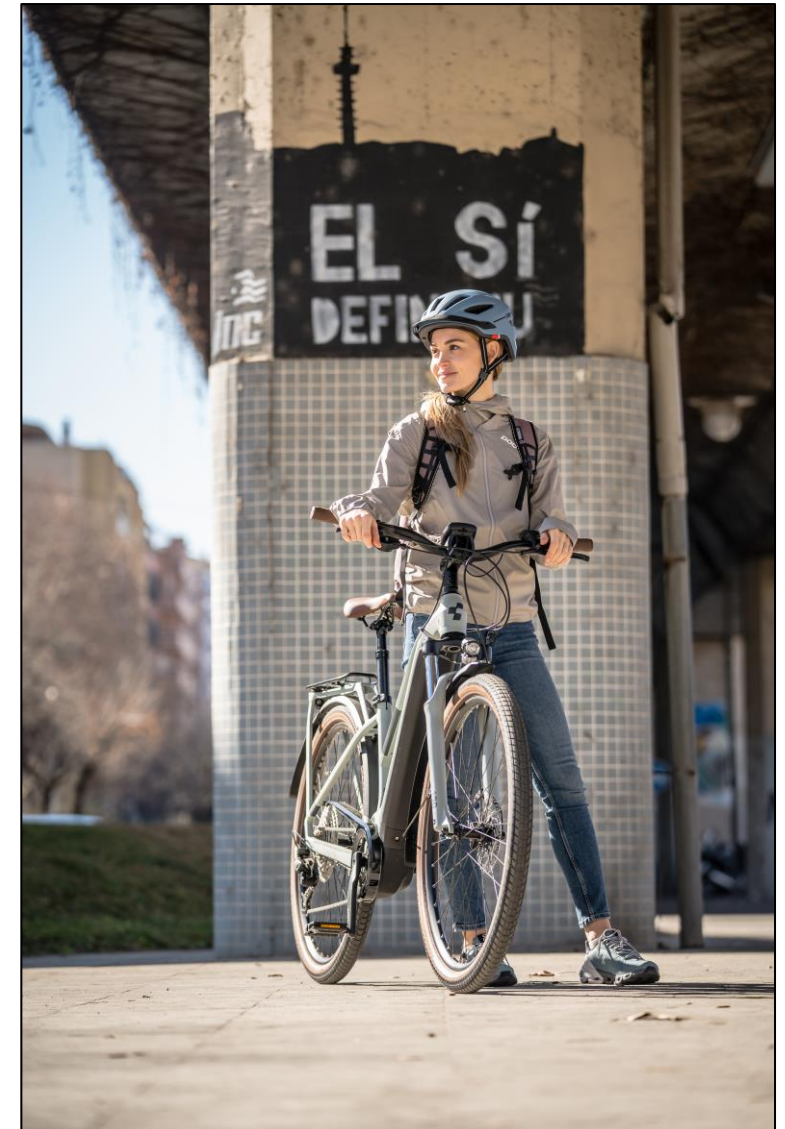
SUCCESSFUL **LAUNCH OF LOCAL WEBSHOPS**

Internationalization strategy as communicated during the IPO is on track and proves that our playbook works



PROFITABLE GROWTH IN CHALLENGING ENVIRONMENT

We continue to grow faster than the market while staying profitable – not a given in today's environment





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REPORTING DATES 2022



EVENT	DATE
Annual General Meeting (virtual)	June 21, 2022
Q2 2022 Results	August 10, 2022
Q3 2022 Results	November 10, 2022