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## H1 EARNINGS CALL PRESENTATION

12 AUGUST 2021



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**Figures shown is in this presentation are unaudited.**



# AGENDA

**BUSINESS UPDATE**

FINANCIAL UPDATE

Q&A





## STRONG GROWING ACTIVE CUSTOMER BASE

More than **790k active customers** (+42% YoY) at the end of June 2021, driven by loyalty of existing customers and strong new customer acquisition.



## STRONG REVENUE GROWTH IN PAC & BICYCLES

Delivered **total revenue growth of 26% YoY in Q2 2021 and 44% in H1 2021** (EUR 127.4M). Bicycle's revenues up 77% YoY in H1 despite supply chain shortages, PAC +40%.



## EXCEPTIONAL PROFITABILITY

Exceptional market prices driven by very high demand and limited availability of bicycle products worldwide lead to an **adj. EBITDA margin of 14.9% in H1. Adj. H1 EBITDA at EUR 18.9 m.**



## HIGH GROWTH MOMENTUM IN SPAIN CONTINUES

BIKE24 records sales growth of **more than 150% year-over-year** for the third quarter in a row. Number of new acquired customers in Spain more than tripled in Q2.



## ALL SET FOR FURTHER GROWTH

FY 2021 outlook of **EUR 240-260m Revenue (23-30% growth) and adj. EBITDA of EUR 28-34m (12-13% adj. EBITDA margin).**

# H1 AT A GLANCE





# UPDATE ON STRATEGIC INITIATIVES FOR FUTURE GROWTH

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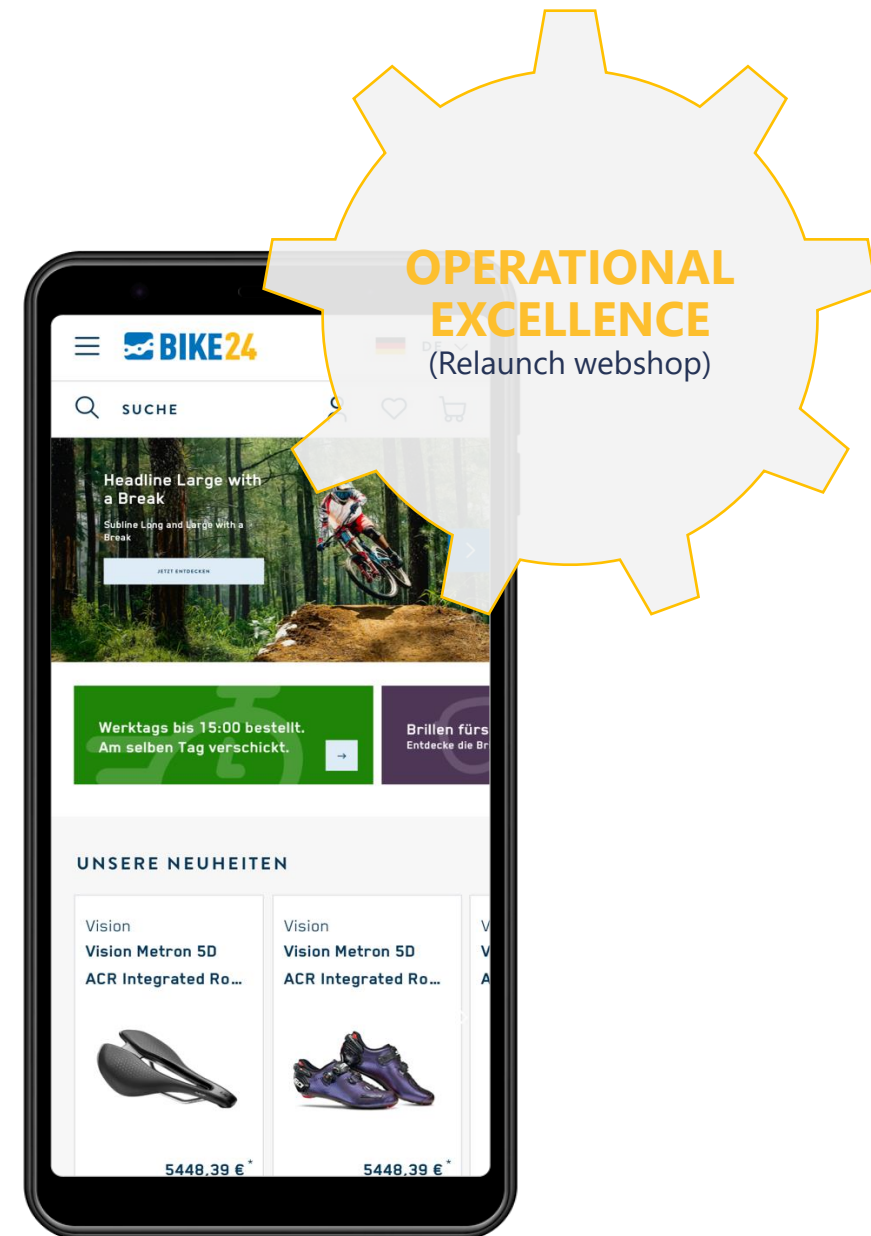
# WEBSHOP RELAUNCH ON TRACK, GO LIVE EXPECTED TOWARDS YEAR-END 2021

 **360 DEGREES IMPROVEMENT OF OUR CUSTOMER JOURNEY**

 **RELAUNCH HAS RECENTLY MOVED INTO FINAL STAGE**

 **TESTING AND QUALITY ASSURANCE ALREADY STARTED**

 **GO-LIVE IS EXPECTED TOWARDS YEAR-END 2021**







# CONSTRAINTS IN SUPPLY, BUT BRAND ACQUISITION FULLY ON TRACK



**BIKE ORDER VOLUME FOR 2021/2022 SEASON MORE THAN DOUBLED TO EUR 40 MILLION**



**16 NEW BRANDS ACQUIRED**



**LEVERAGING ON OUR LONGSTANDING SUPPLY PARTNERSHIPS WITH RENOWNED MANUFACTURERS**



**SUPPLY CONSTRAINTS MIGHT IMPACT TIMING OF DELIVERIES**







## AGENDA

BUSINESS UPDATE

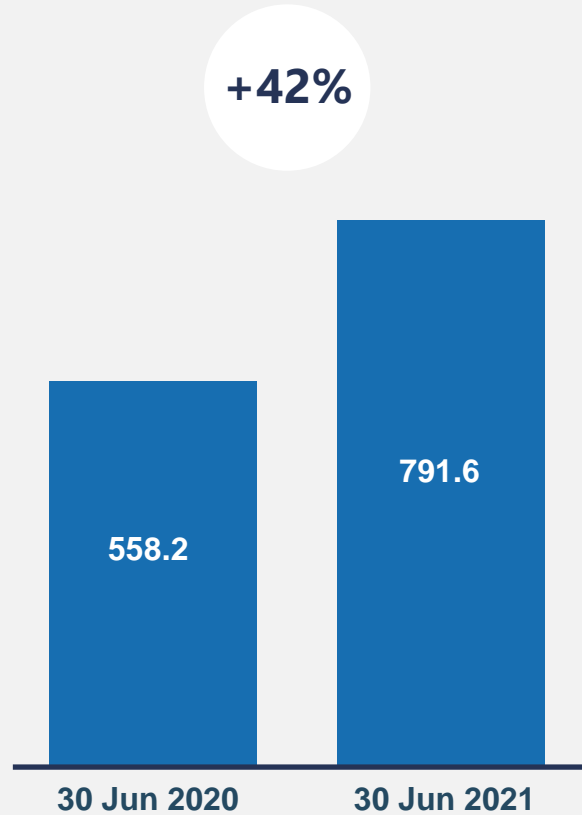
**FINANCIAL UPDATE**

Q&A

# 233K NEW ACTIVE CUSTOMERS AND A CONTINUOUSLY HIGH SHARE OF REPEAT ORDERS...

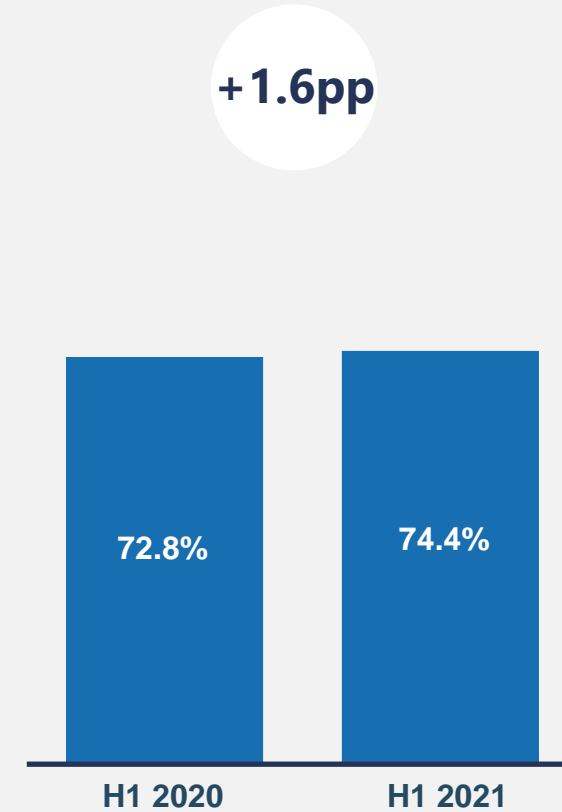
## ACTIVE CUSTOMERS<sup>1)</sup>

# IN K



## ORDERS FROM RETURNING CUSTOMERS<sup>2)</sup>

IN % OF TOTAL



1) Active Customer: Customer who placed at least one order during the last twelve months (LTM)

2) Orders from returning customers: Orders that are not the first order of a customer at BIKE24

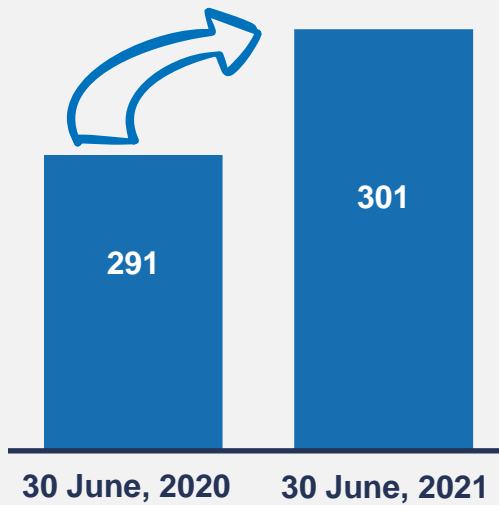


# ...WERE SUPPORTED BY EXCELLENT KEY CUSTOMER METRICS

## REVENUE PER ACTIVE CUSTOMER<sup>1)</sup>

(LTM IN EUR)

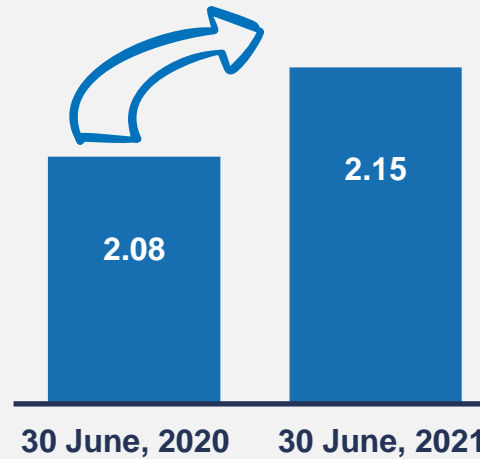
+6%



## AVERAGE ORDERS PER ACTIVE CUSTOMER

(LTM IN #)

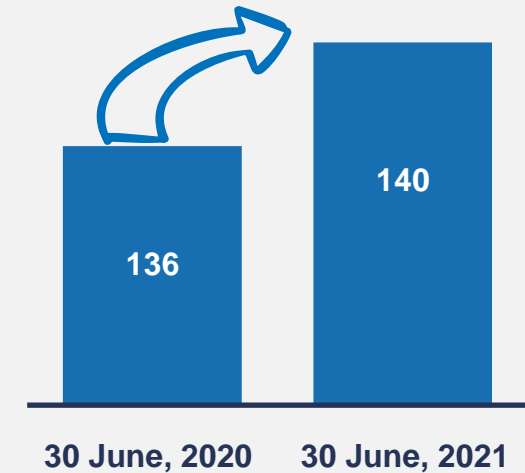
+3%



## AVERAGE ORDER VOLUME<sup>2)</sup>

(LTM IN EUR)

+3%



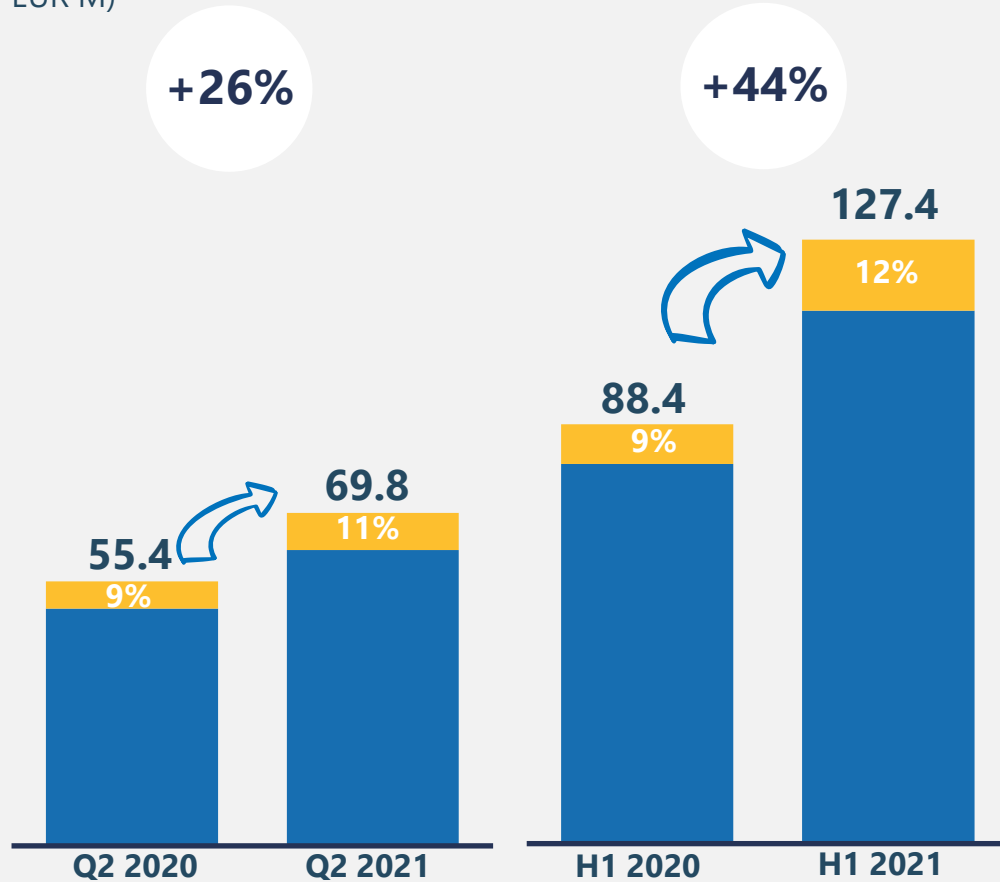
1) Defined as revenue divided by number of active customers

2) Defined as revenue divided by the number of orders

# GROUP REVENUE UP 44% IN H1 2021

## GROUP REVENUES

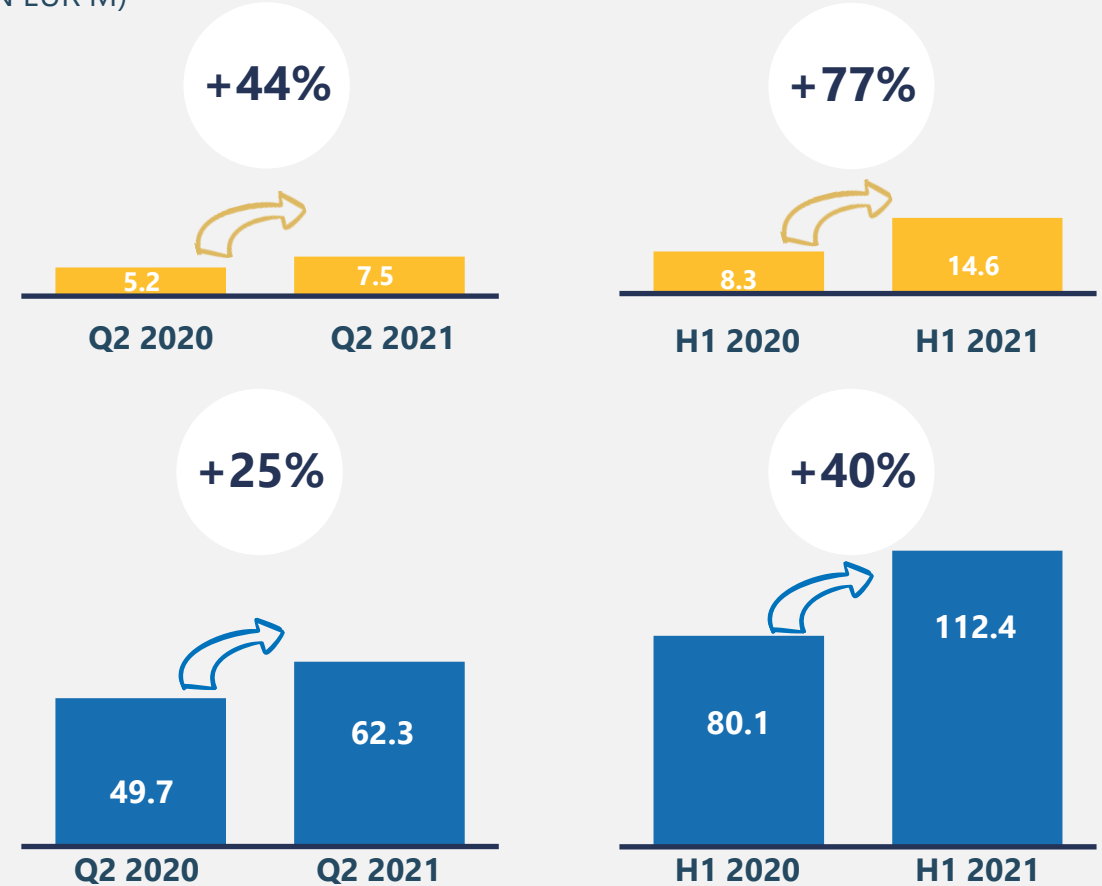
(IN EUR M)



 Bicycle  PAC

## REVENUE PER PRODUCT CATEGORY

(IN EUR M)



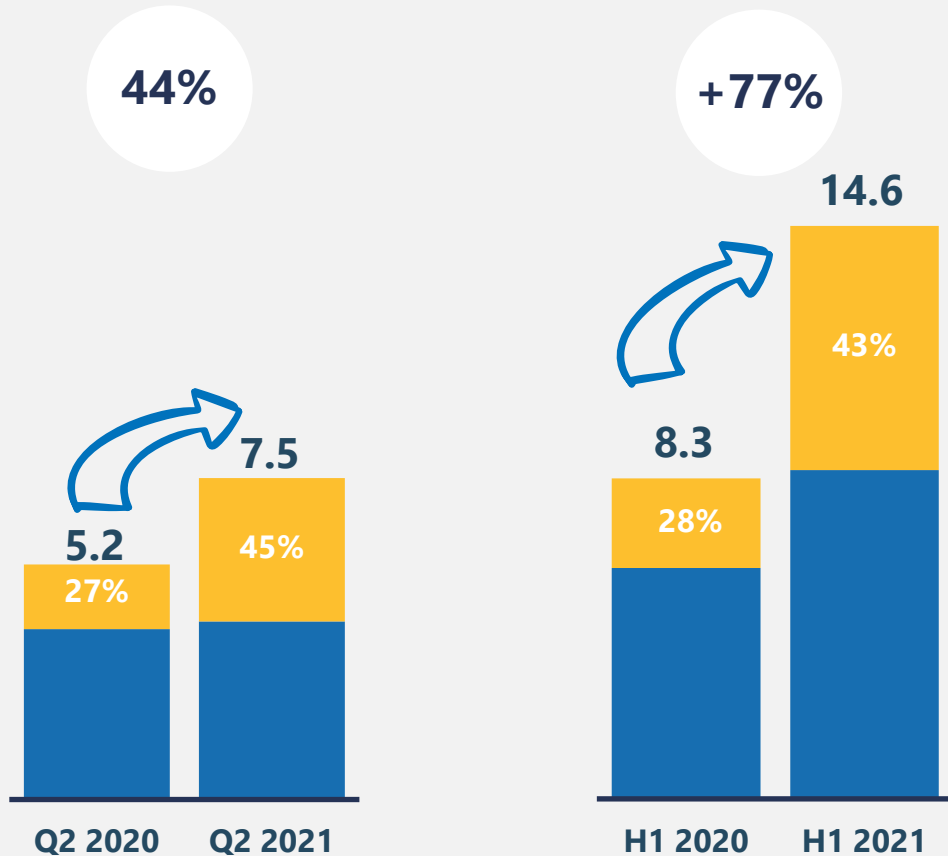
 Bicycle  PAC



# WITHIN THE BICYCLE SEGMENT WE RECORDED A RAPID GROWTH OF E-BIKE SALES

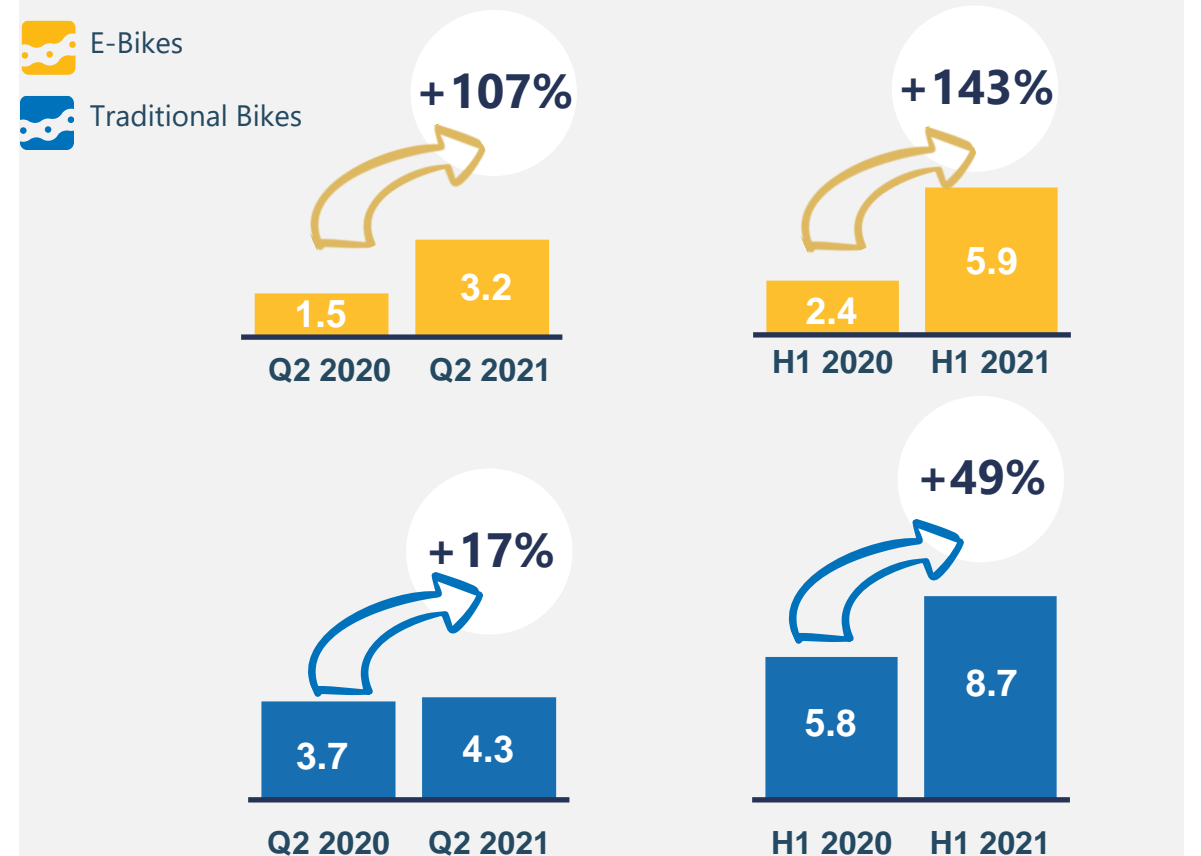
## BICYCLE REVENUE SPLIT

IN % AND TOTAL IN EUR M



## BICYCLE REVENUE SPLIT

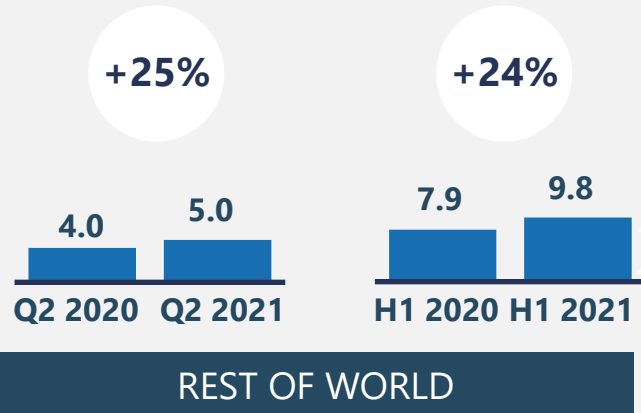
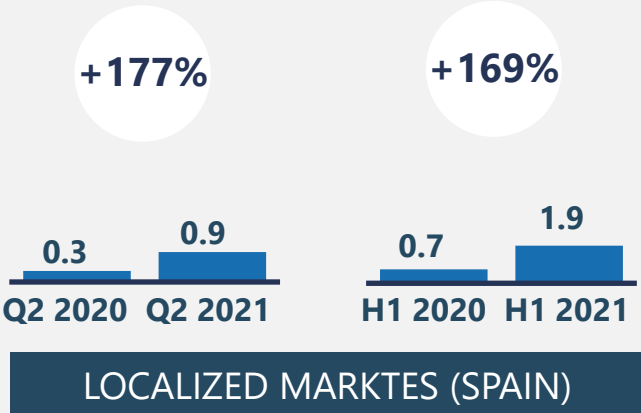
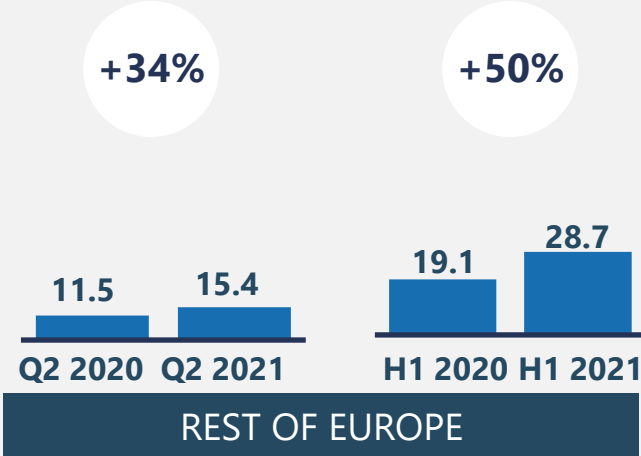
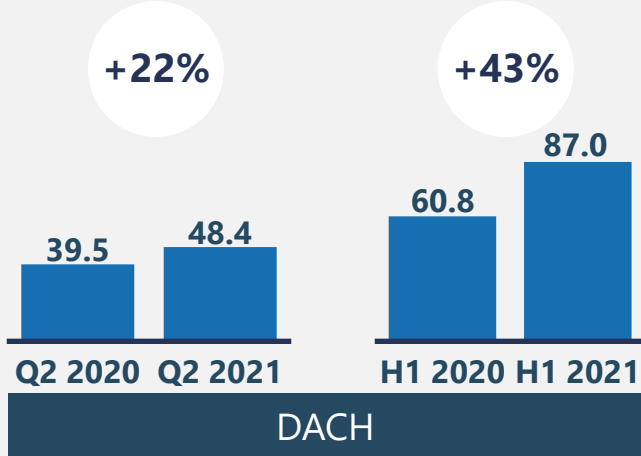
IN EUR M



# WITH STRONG PERFORMANCE ACROSS ALL GEOGRAPHIES

## REVENUE BY GEOGRAPHY

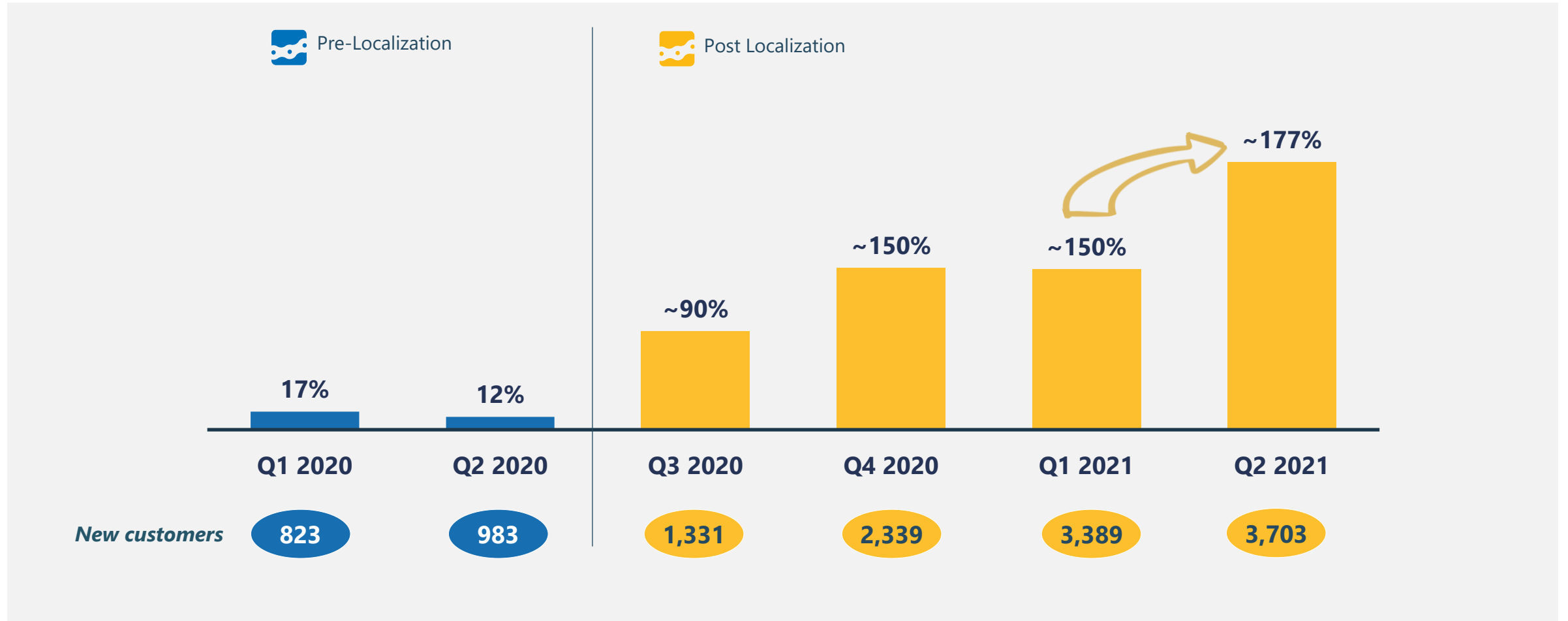
IN EUR M





# HIGH GROWTH MOMENTUM IN SPAIN CONTINUES

## Y-O-Y REVENUE GROWTH IN SPAIN



# INCOME STATEMENT DETAILS

in % of revenue	Q2 2020	Q2 2021	Delta	H1 2020	H1 2021	Delta	
<b>Gross Margin</b>	<b>30.2%</b>	<b>35.4%</b>	<b>5.4 pp</b>	<b>29.4%</b>	<b>33.3%</b>	<b>3.9 pp</b>	Boosted by exceptional demand and limited availability
Performance Marketing	-0.3%	-0.5%	-0.3 pp	-0.2%	-0.4%	-0.2 pp	
Selling Costs	-8.1%	-8.0%	0.2 pp	-8.1%	-7.9%	0.2 pp	
<b>Contribution Margin</b>	<b>21.8%</b>	<b>26.9%</b>	<b>5.1 pp</b>	<b>21.1%</b>	<b>24.9%</b>	<b>3.8 pp</b>	Operating leverage offset by expanded IT capacities and investments in 2 <sup>nd</sup> management level
Personnel Expenses	-6.9%	-7.5%	-0.6 pp	-7.6%	-7.7%	-0.1 pp	
OPEX	-1.5%	-2.7%	-1.2 pp	-1.8%	-2.3%	-0.5 pp	Uplift in costs driven by listing related costs and one-off IT consultancy expenses
<b>Adj. EBITDA<sup>1)</sup></b>	<b>13.4%</b>	<b>16.7%</b>	<b>3.3 pp</b>	<b>11.7%</b>	<b>14.9%</b>	<b>3.2 pp</b>	

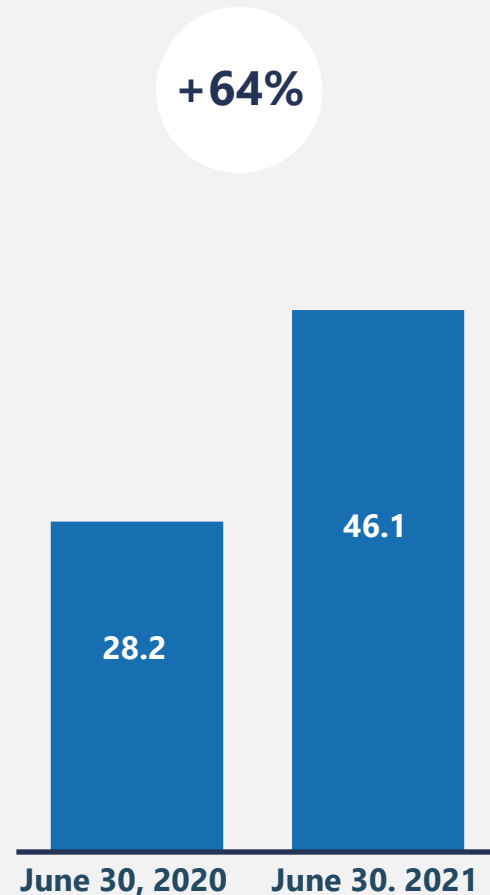
Adjustments of EUR 5.6 million in H1 2021 are mainly related to transaction costs for the listing and cash based bonuses



# WE INTENTIONALLY BUILT HIGH INVENTORIES TO AVOID SUPPLY BOTTLENECKS...

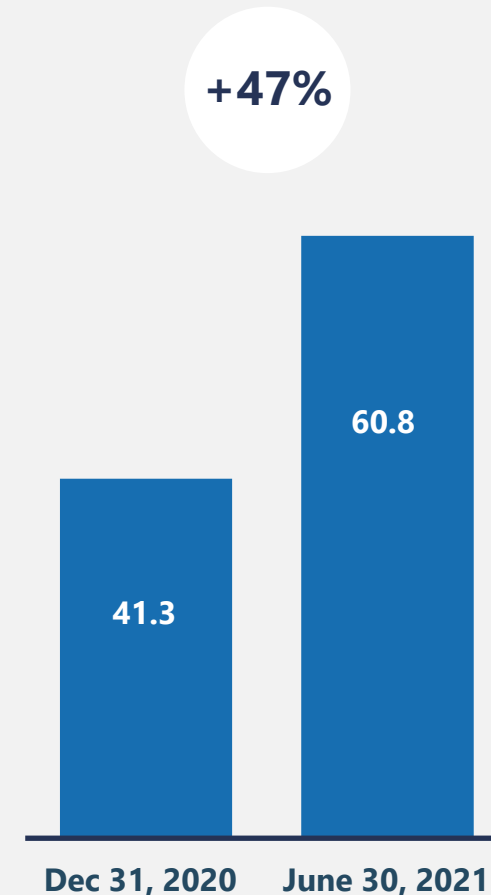
## NET WORKING CAPITAL

IN EUR M



## INVENTORY

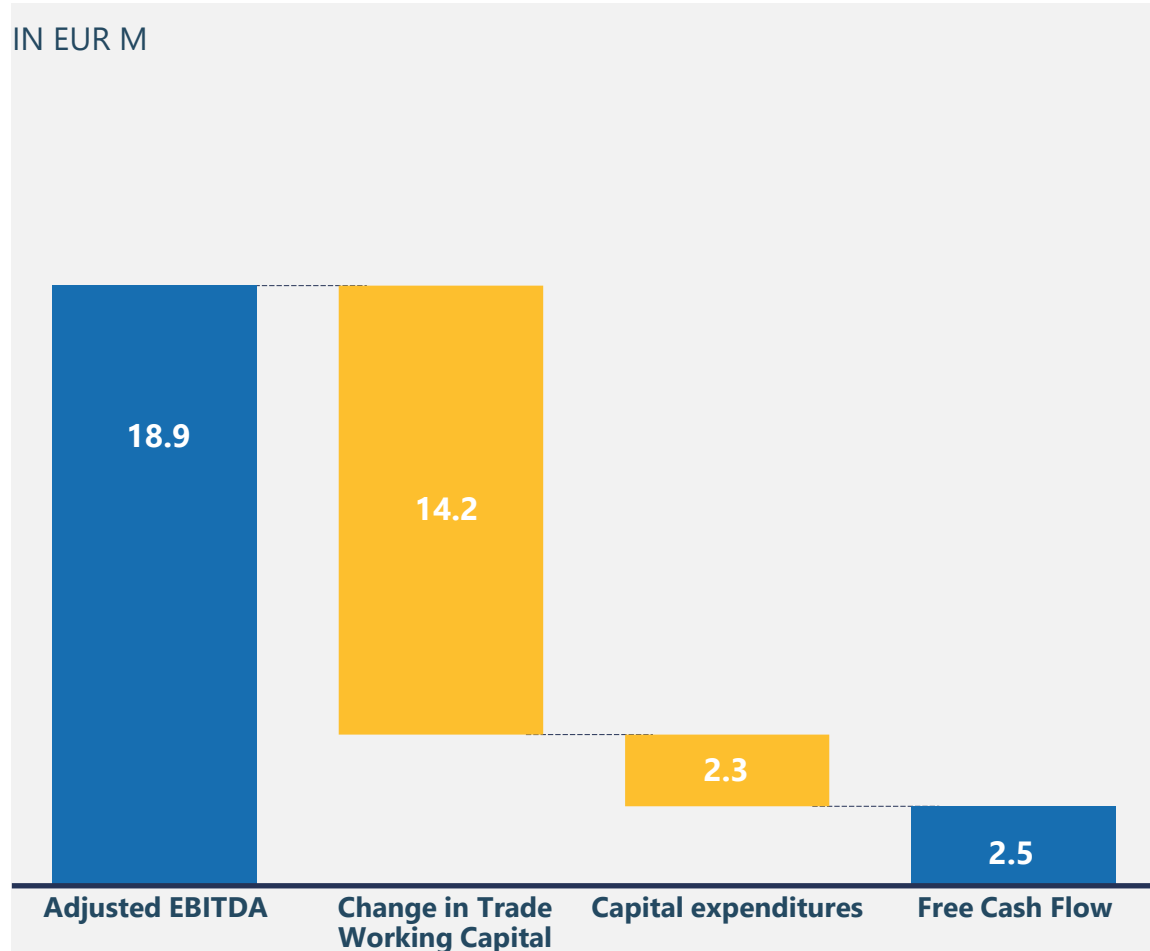
IN EUR M



# ...WHICH HAD AN IMPACT ON OUR FREE CASHFLOW

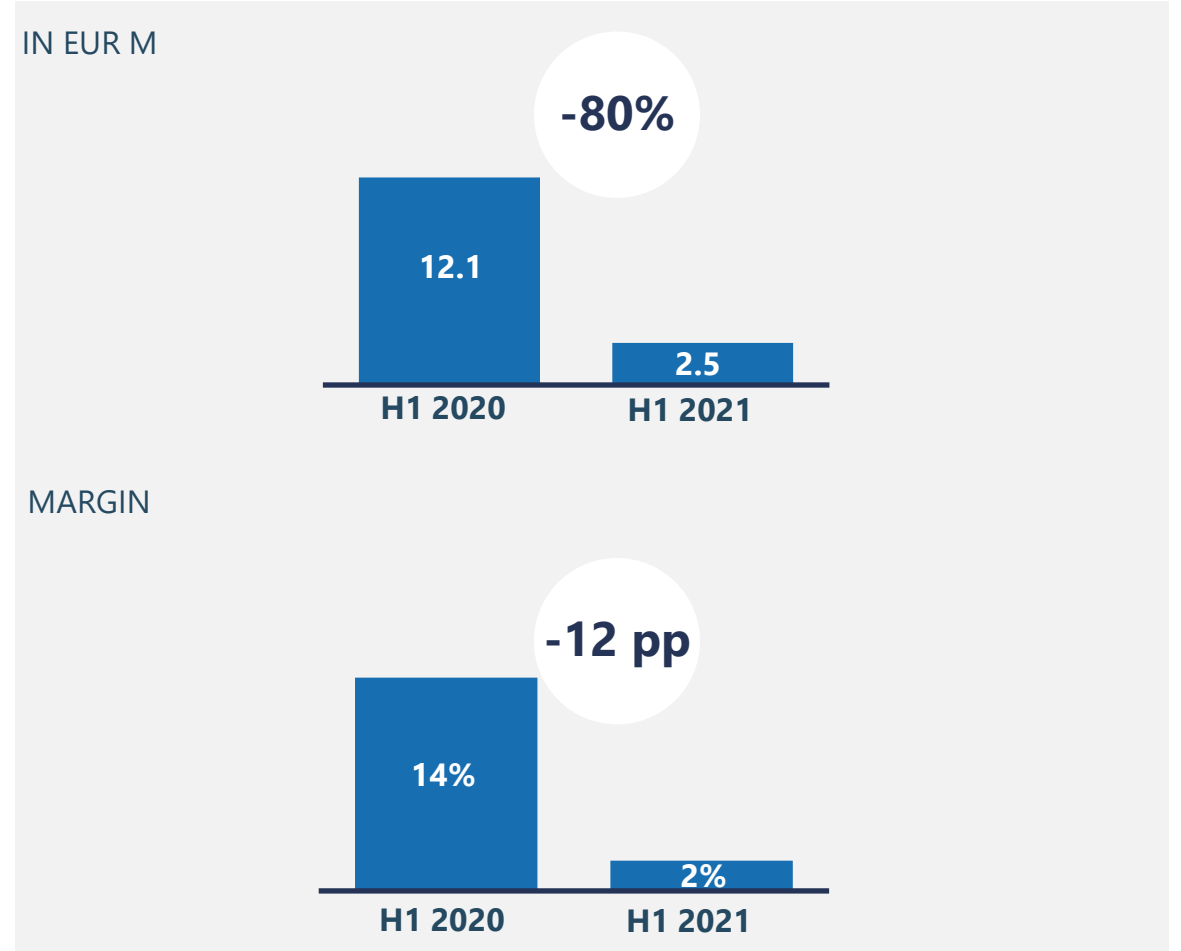
## H1 FREE CASH FLOW BRIDGE

IN EUR M



## FREE CASH FLOW

IN EUR M







## **STRONG STARTING POINT**

After H1 2021 with exceptional growth and earnings



## **CHALLENGING SUPPLY SITUATION**

We continue to see a tight procurement situation, especially for bicycles.



## **FURTHER Y-O-Y REVENUE GROWTH IN H2 EXPECTED**

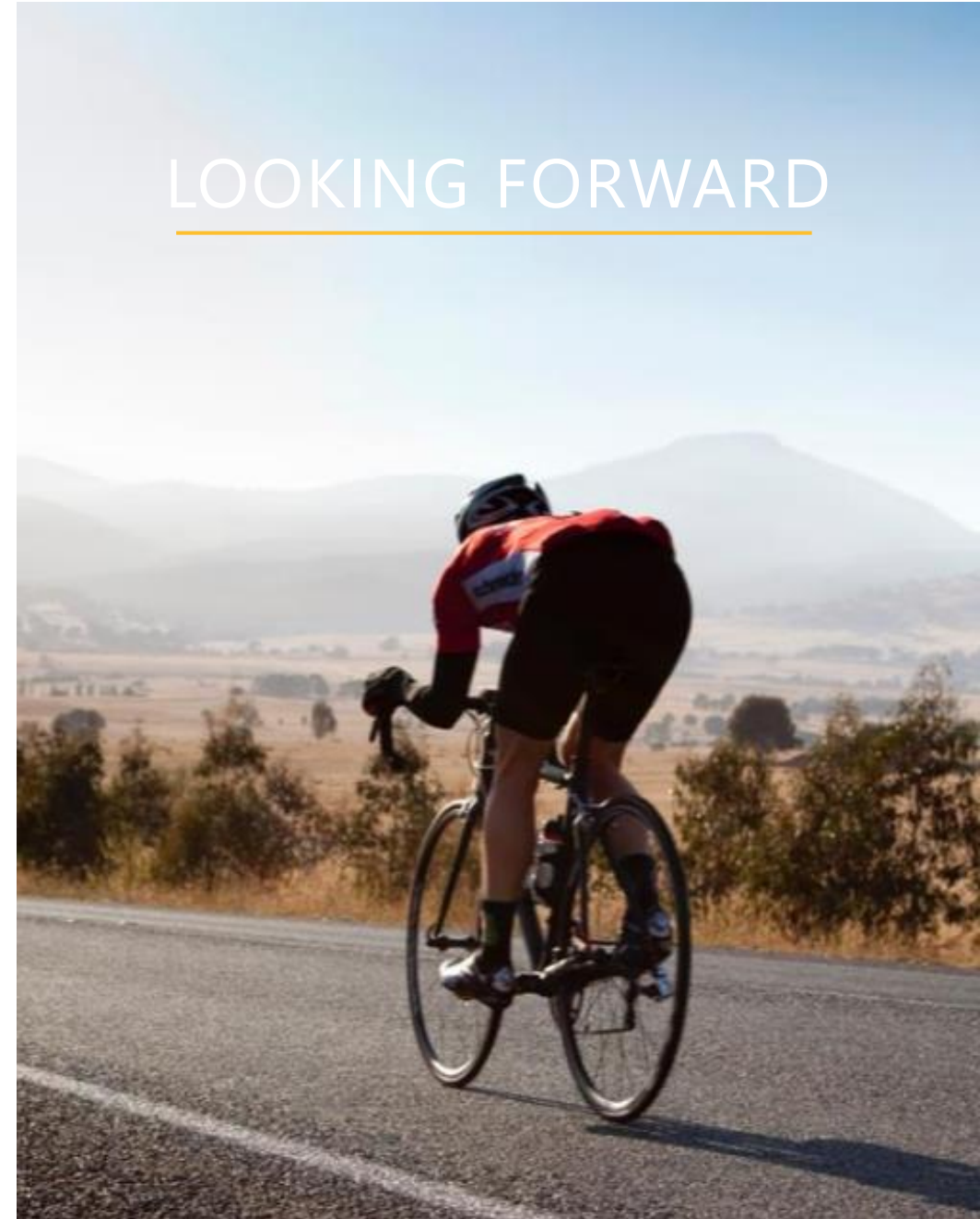
We expect a double-digit revenue growth rate for the second half of the year, however, with a lower EBITDA margin.



## **GUIDANCE FY 2021: STRONG REVENUE GROWTH AND STABLE EARNINGS**

Outlook of EUR 240-260m Revenue (23-30% Growth) and adj. EBITDA of EUR 28-34m (12-13% adj. EBITDA margin).

# LOOKING FORWARD







## FINANCIAL CALENDAR

November 11, 2021: Q3 2021

March 24, 2022: FY 2021

# AGENDA

BUSINESS UPDATE

FINANCIAL UPDATE

Q&A

# P&L

in EUR thousands, except share and per share data	Note	January 1, 2021 – June 30, 2021	January 1, 2020 – June 30, 2020	April 1, 2021 – June 30, 2021	April 1, 2020 – June 30, 2020
<b>Revenue and other income</b>					
Revenue	D.1	127,386	88,441	69,822	55,426
Other income		91	53	44	33
<b>Total income</b>		<b>127,477</b>	<b>88,494</b>	<b>69,866</b>	<b>55,459</b>
<b>Operating expenses</b>					
Personnel expenses	D.2	-10,944	-7,314	-5,936	-4,069
Expenses for merchandise, consumables and supplies	D.3	-85,020	-62,410	-45,092	-38,687
Impairment loss on trade receivables		-91	-42	-56	-35
Other expenses	D.4	-18,299	-10,059	-11,175	-5,797
Depreciation and amortization	D.5	-6,965	-6,791	-3,545	-3,406
<b>Total expenses</b>		<b>-121,319</b>	<b>-86,616</b>	<b>-65,803</b>	<b>-51,994</b>
<b>Earnings before interest and taxes (EBIT)</b>		<b>6,158</b>	<b>1,878</b>	<b>4,063</b>	<b>3,465</b>
<b>Finance income and expense</b>					
Finance income		1	0	0	0
Finance expense		-1,953	-2,625	-851	-1,842
<b>Finance expense, net</b>		<b>-1,953</b>	<b>-2,625</b>	<b>-851</b>	<b>-1,842</b>
Profit/Loss before tax		4,205	-747	3,213	1,623
Income tax (expense) income	D.6	-1,366	192	-1,044	-365
<b>Result for the period</b>		<b>2,839</b>	<b>-554</b>	<b>2,169</b>	<b>1,258</b>
Other comprehensive result		0	0	0	0
<b>Total comprehensive result</b>		<b>2,839</b>	<b>-554</b>	<b>2,169</b>	<b>1,258</b>
<b>Earnings per share</b>					
Basic earnings per share	D.7	0.08	-0.01	0.06	0.03
Diluted earnings per share		0.07	-0.01	0.06	0.03
Weighted average ordinary shares outstanding (basic)		37,759,259	37,500,000	38,018,518	37,500,000
Weighted average ordinary shares outstanding (diluted)		37,769,342	37,500,000	38,038,684	37,500,000



# BALANCE SHEET

in EUR thousands	Note	June 30, 2021 (unaudited)	December 31, 2020 (audited)	in EUR thousands	Note	June 30, 2021 (unaudited)	December 31, 2020 (audited)
<b>Assets</b>				<b>Liabilities</b>			
Intangible assets	E.1	134,891	139,531	Liabilities to banks	E.6	980	88,880
Goodwill	E.1	56,753	56,753	Other financial liabilities		7,595	8,167
Property, plant and equipment	E.2	19,539	19,468	Provisions	E.7	1,133	2,312
Financial assets	E.3	3	0	Deferred tax liabilities		39,845	43,236
<b>Non-current assets</b>		<b>211,187</b>	<b>215,752</b>	<b>Non-current Liabilities</b>		<b>49,552</b>	<b>142,595</b>
Inventories	E.4	60,780	38,152	Liabilities to banks	E.6	32	720
Other assets	E.5	9,918	4,700	Other financial liabilities		1,443	1,526
Trade and other receivables		1,909	1,991	Provisions	E.7	653	650
Cash and cash equivalents		24,578	25,235	Other liabilities	E.8	17,383	6,345
<b>Current assets</b>		<b>97,186</b>	<b>70,078</b>	Income tax liabilities		1,255	4,875
<b>Total assets</b>		<b>308,372</b>	<b>285,831</b>	Trade payables	E.9	16,578	8,230
<b>Equity</b>				<b>Current liabilities</b>		<b>37,345</b>	<b>22,347</b>
Subscribed capital		44,167	25	<b>Total liabilities</b>		<b>86,898</b>	<b>164,942</b>
Capital reserves		176,484	122,879	<b>Total equity and liabilities</b>		<b>308,372</b>	<b>285,831</b>
Retained Earnings		823	-2,016				
<b>Total Equity</b>		<b>221,474</b>	<b>120,888</b>				

# CASH FLOW STATEMENT

in EUR thousands	Note	January 1, 2021 – June 30, 2021	January 1, 2020 – June 30, 2020
<b>Cash flows from operating activities</b>			
Result for the period		2,839	– 554
Adjustments for:			
– Depreciation and amortization	D.5	6,965	6,791
– Write-ups		– 3	–
– Finance income		– 1	0
– Finance expense		1,953	2,625
– Income tax expense (income)	D.6	1,366	– 192
– Share-based compensation expenses		40	–
– Transaction costs		3,651	–
		16,811	8,669
Changes in:			
– Inventories	E.4	– 22,628	– 3,823
– Trade receivables		82	989
– Other assets	E.5	– 3,910	– 2,612
– Trade and other payables	E.9	8,348	5,721
– Other liabilities	E.8	6,702	2,166
– Provisions	E.7	– 1,176	1,435
Cash generated from operating activities		4,229	12,544
Interest paid		– 2,641	– 2,427
Income tax paid		– 7,319	– 1,005
<b>Net cash from operating activities</b>		<b>– 5,731</b>	<b>9,111</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		– 1,609	– 1,136
Acquisition of intangible assets		– 655	– 37
<b>Net cash used in investing activities</b>		<b>– 2,264</b>	<b>– 1,173</b>
<b>Cash flows from financing activities</b>			
Payments related to the initial public offering		– 975	–
Proceeds from the issue of shares (less costs)		97,000	–
Proceeds from liabilities to banks		980	4,250
Repayment of liabilities to banks		– 88,880	– 4,250
Payment of lease liabilities		– 786	– 763
<b>Net cash used in/from financing activities</b>		<b>7,339</b>	<b>– 763</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>– 657</b>	<b>7,175</b>
Cash and cash equivalents at the beginning of the period		25,235	8,616
<b>Cash and cash equivalents at the end of the period</b>		<b>24,579</b>	<b>15,791</b>