



Q3 2021 EARNINGS CALL PRESENTATION

11 November 2021

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Figures shown in this presentation are unaudited.



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ACHIEVEMENTS & CHALLENGES



TOP LINE UP DOUBLE-DIGITS DESPITE TOUGH COMPARABLES

Growth significantly impacted by industry-wide supply challenges in bike segment



NEW WEBSHOP SUCCESSFULLY ROLLED OUT IN ALL MARKETS

Increasing conversion rates since launch



LOCALIZATION STRATEGY AHEAD OF PLAN

Lease contract for regional warehouse signed and webshop translations ongoing



OUTPERFORMED THE MARKET SIGNIFICANTLY

We do not experience any slowdown in demand despite very high comparables



LESS FULL BIKE INVENTORY THAN INITIALLY ORDERED DUE TO INDUSTRY-WIDE SUPPLY CHALLENGES

Bike share of total revenues down to 9% for Q3



ONGOING BIKE SHORTAGE IMPACTING TOP-LINE GROWTH ALSO IN UPCOMING QUARTERS

However, FY 2021 guidance still intact and further specified




INCREASED HQ HIRING AND PRODUCT-MIX WEIGHING ON EBITDA MARGIN


Pent-up HQ hiring and different product-mix compared to Q2 2021 and Q3 2020

Q3 AT A GLANCE

ONGOING STRONG ACTIVE CUSTOMER BASE

 Almost **800k active customers** (+26% YoY) at the end of September 2021, driven by loyalty of existing customers and strong new customer acquisition


RECORD-HIGH REPEAT PURCHASE RATE OF 76.2%

 **Up +3.9PP vs. Q3 2020** signalling that customers continue to return and cycling trend is here to stay


TOP-LINE GROWTH CONTINUES TO OUTPERFORM MARKET

 **Revenue grew +10% YoY** in Q3 to €64.3m, **on top of 54%** in previous' year quarter, and **significantly outperformed the cycling market**

STRONG DOUBLE-DIGIT ADJ. EBITDA MARGIN SUSTAINED

 **Adj. EBITDA margin of 11.1% in Q3** in line with expectations and despite to significant investments into HQ hiring

HIGH GROWTH MOMENTUM IN SPAIN CONTINUES

 Sales grew at a **triple-digit-rate (+116%)** for the fourth consecutive quarter, number of new customers **more than tripled** compared to Q3 2020





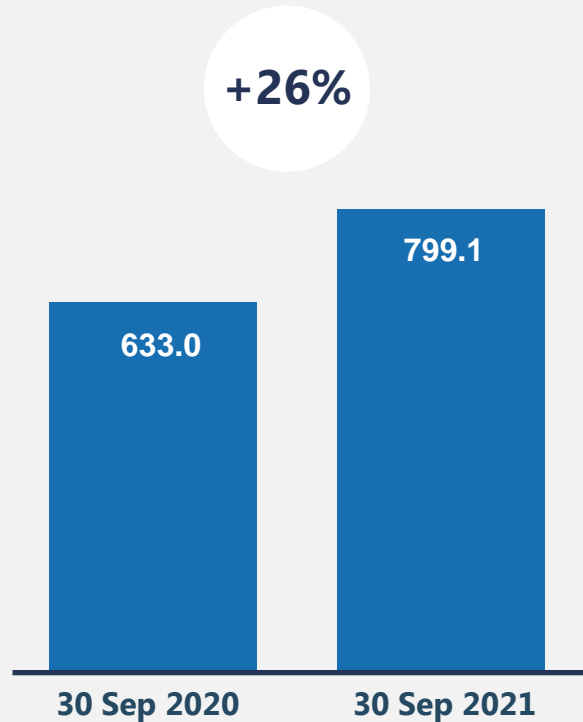
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ALMOST 800K ACTIVE CUSTOMERS AND A RECORD-HIGH SHARE OF REPEAT ORDERS...

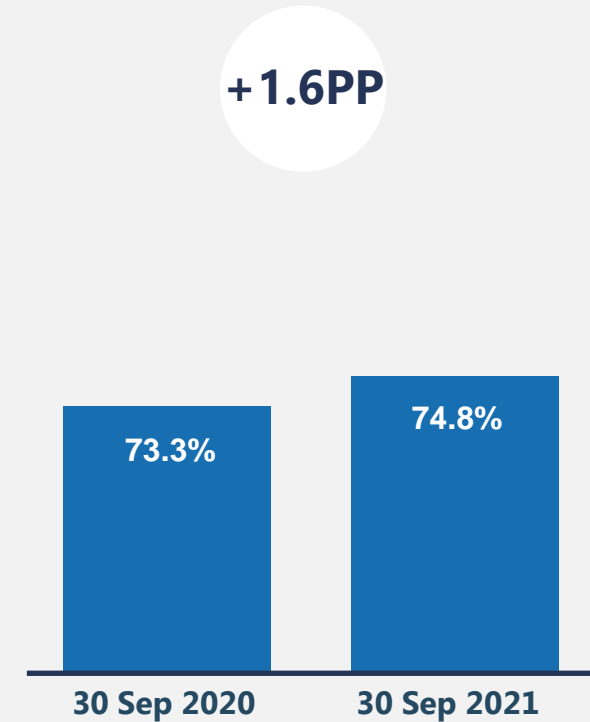
ACTIVE CUSTOMERS¹⁾

(# IN K)



REPEAT ORDERS²⁾

(LTM IN % OF TOTAL)



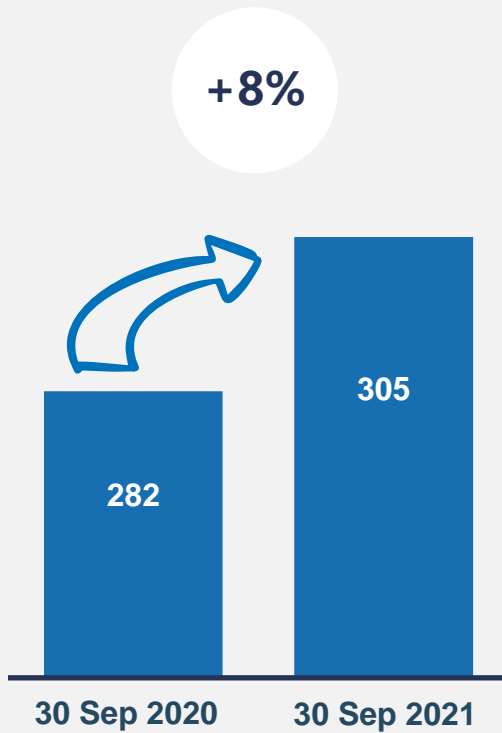
1) Active Customer: Customer who placed at least one order during the last twelve months (LTM)

2) Repeat Orders: Orders that are not the first order of a customer at BIKE24

...SHOW UNBROKEN CYCLING TREND

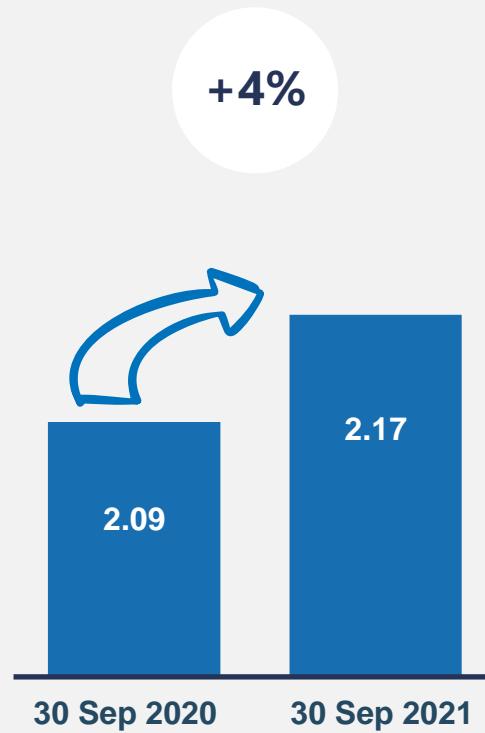
REVENUE PER ACTIVE CUSTOMER¹⁾

(LTM IN EUR)



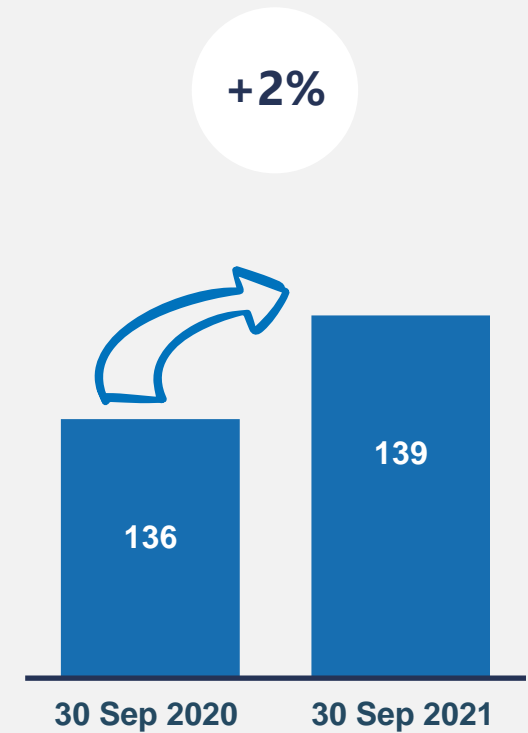
AVERAGE ORDERS PER ACTIVE CUSTOMER

(LTM IN #)



AVERAGE SHOPPING BASKET SIZE²⁾

(LTM IN EUR)



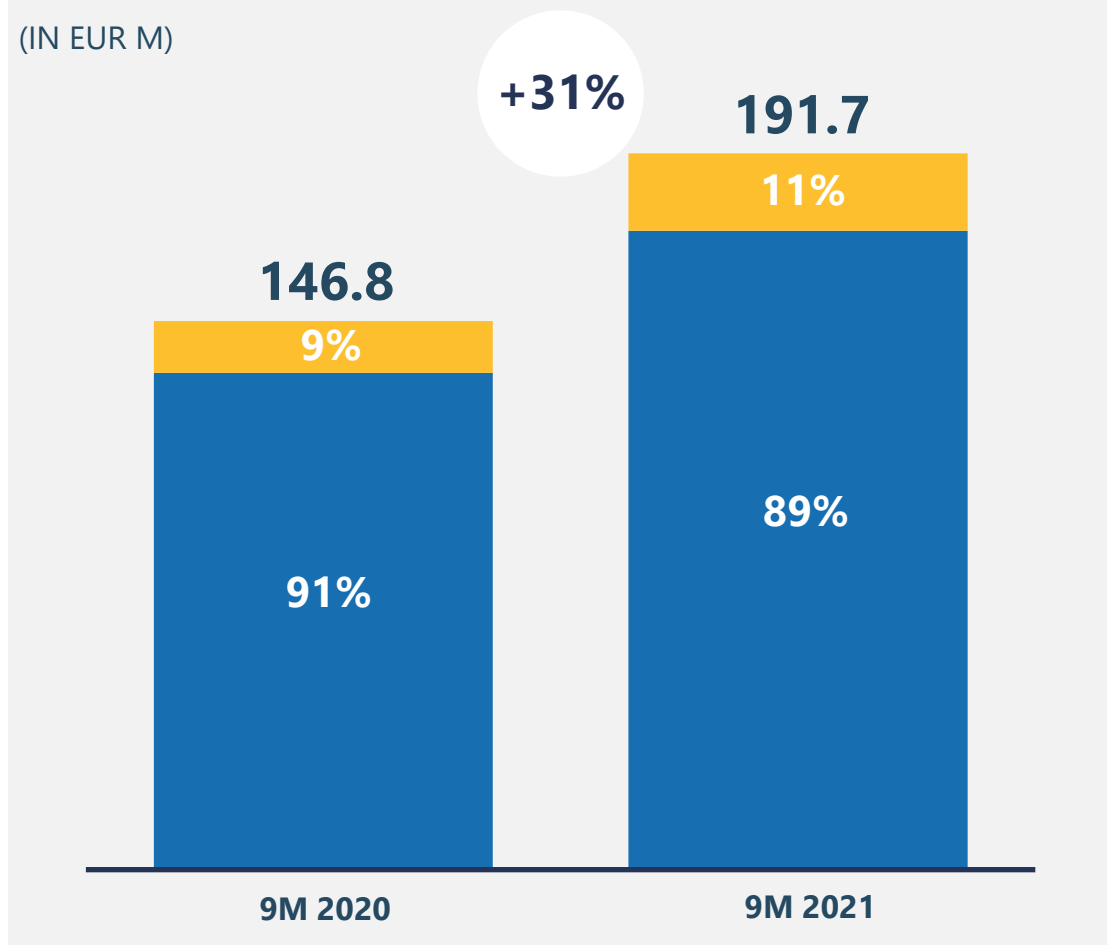
1) Defined as revenue divided by number of active customers

2) Defined as revenue divided by the number of orders

GROUP REVENUE UP 31% IN 9M 2021

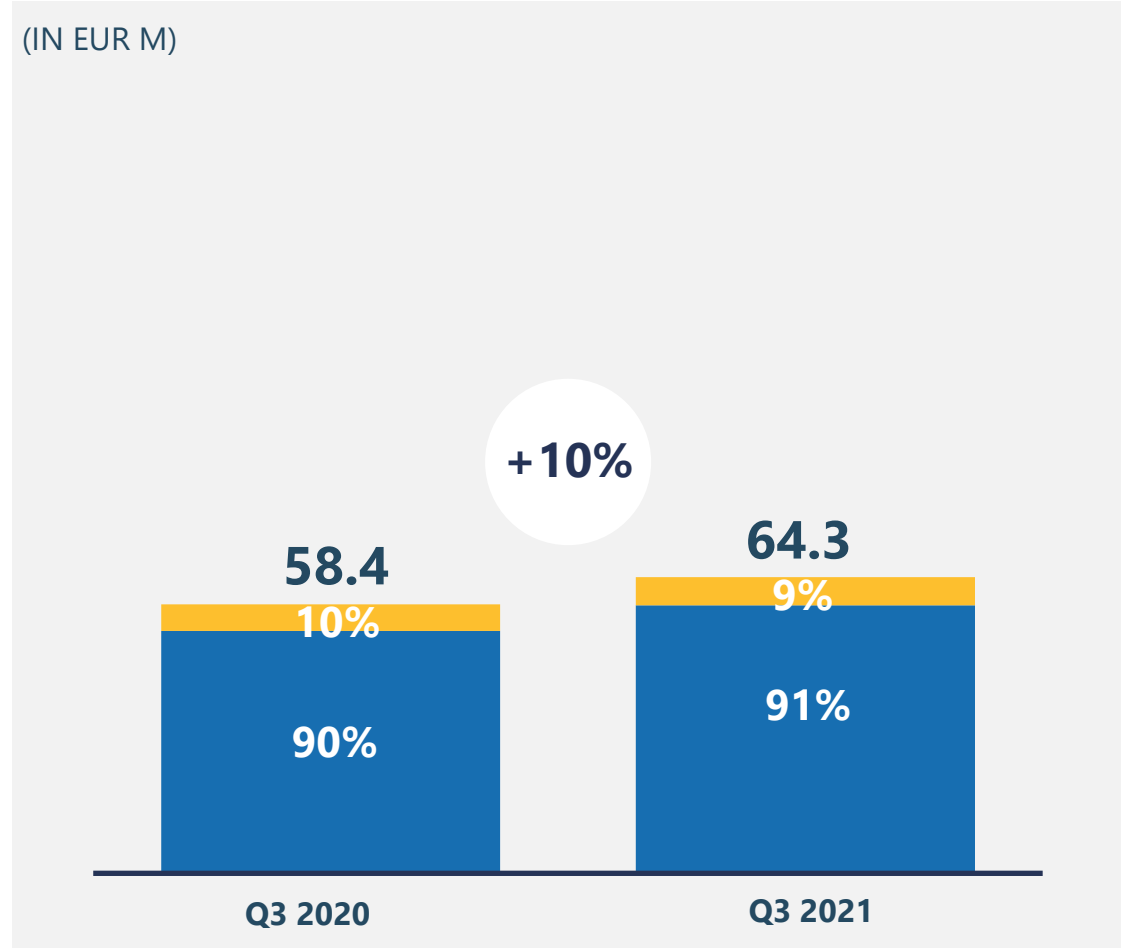
9M GROUP REVENUES

(IN EUR M)



Q3 GROUP REVENUES

(IN EUR M)



Bikes



PAC



Bikes



PAC

9

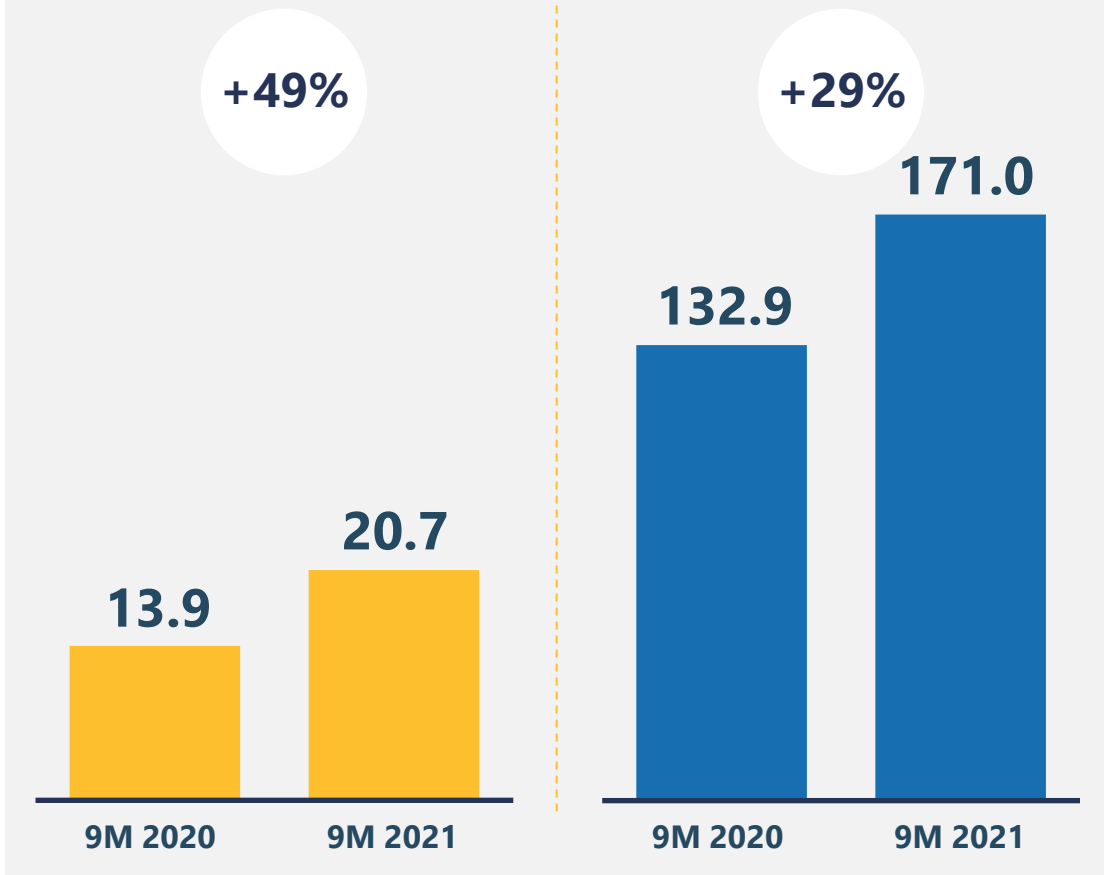


BIKE24

SALES IN BIKE CATEGORY LAGGING BEHIND AS INDUSTRY-WIDE SUPPLY CHALLENGES REMAIN

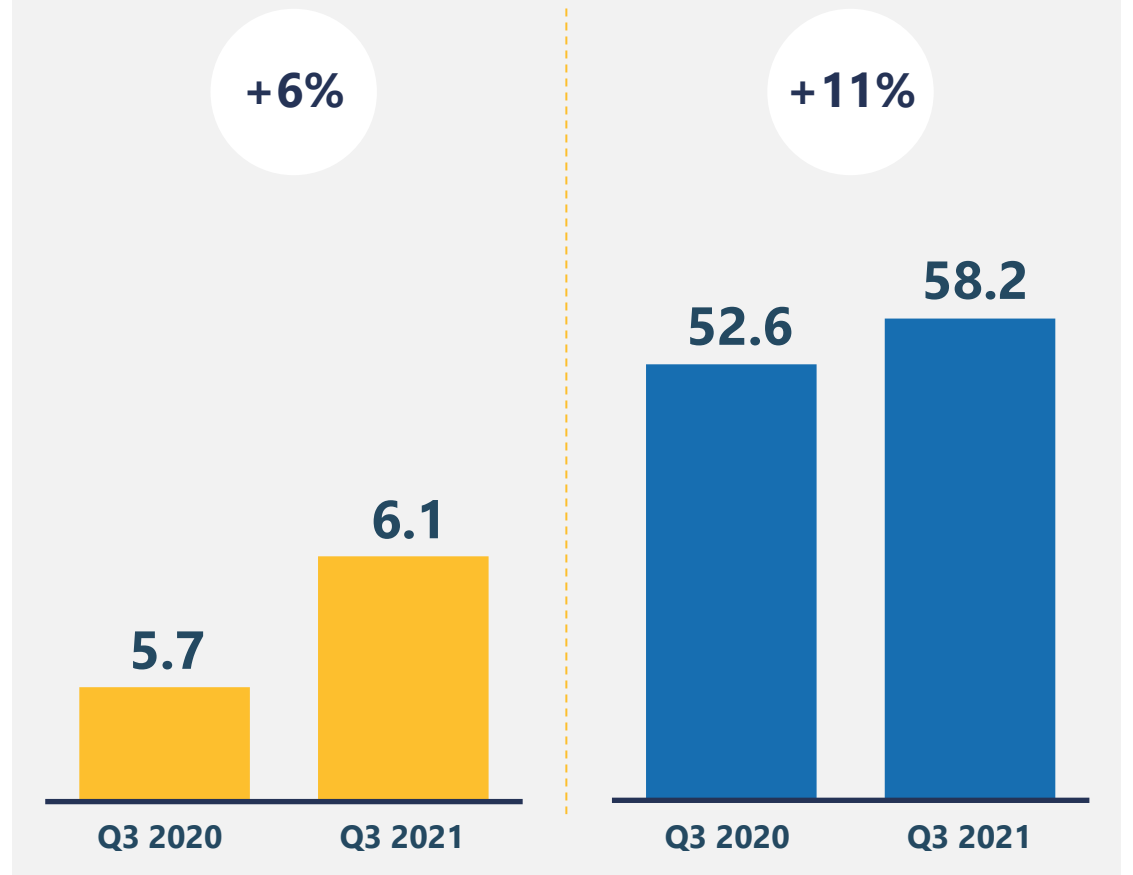
9M REVENUES PER PRODUCT CATEGORY

(IN EUR M)



Q3 REVENUES PER PRODUCT CATEGORY

(IN EUR M)



Bikes



PAC



Bikes



PAC

10

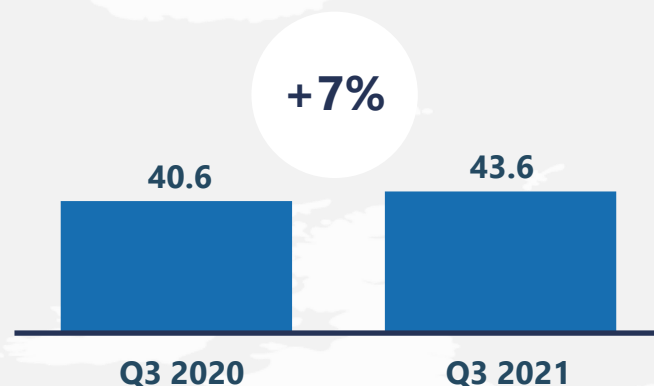


STRONG PERFORMANCE ACROSS MAJOR GEOGRAPHIES

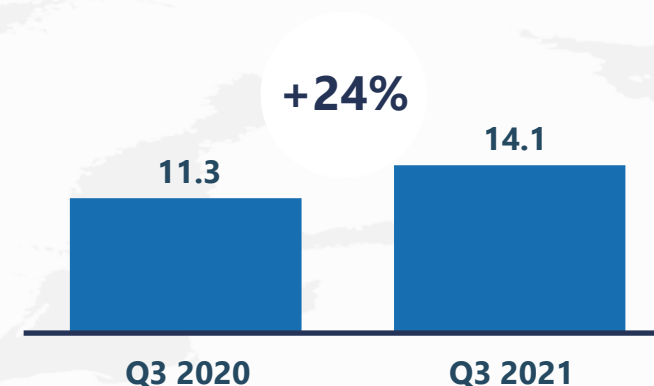
REVENUE BY GEOGRAPHY

IN EUR M

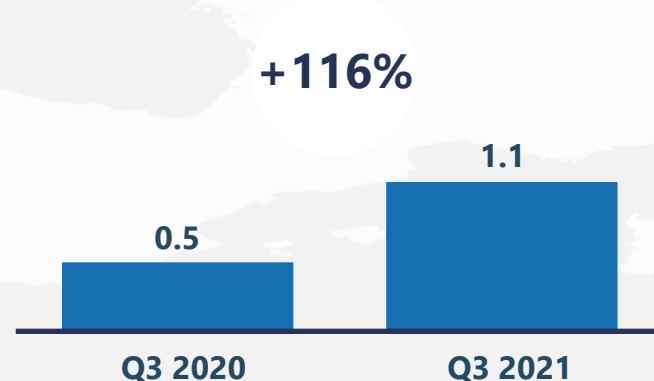
DACH



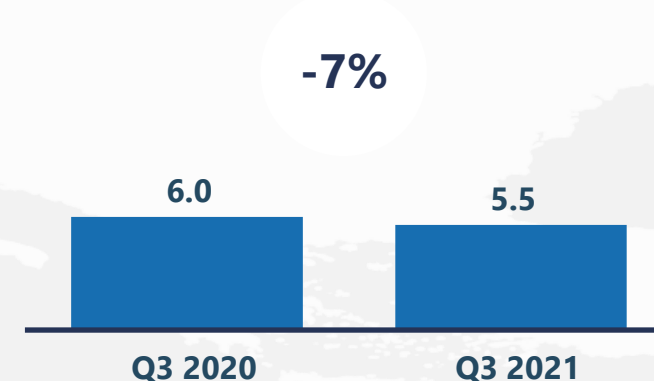
REST OF EEA



LOCALIZED MARKET (SPAIN)



REST OF WORLD

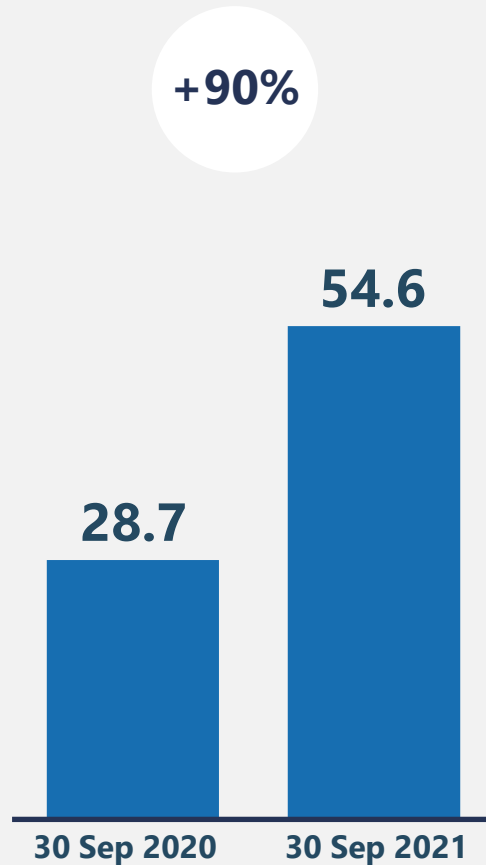


UK now included in Rest of World; previous year figures were adjusted.

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

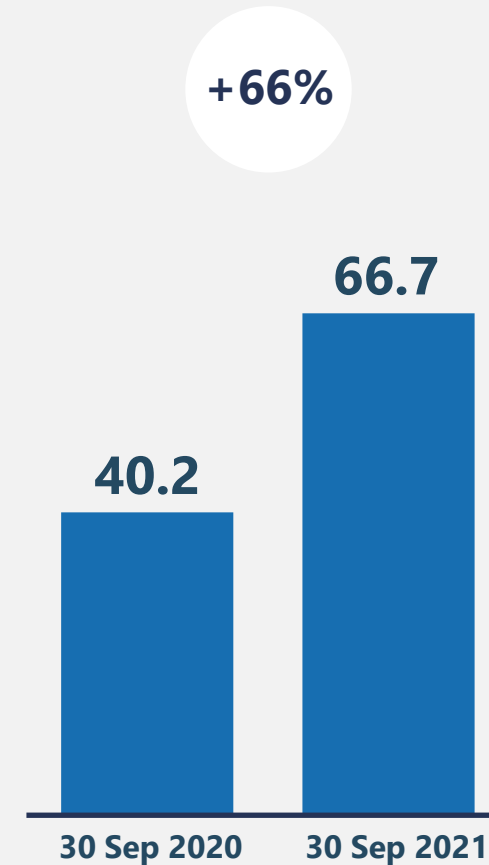
NET WORKING CAPITAL

IN EUR M



INVENTORY

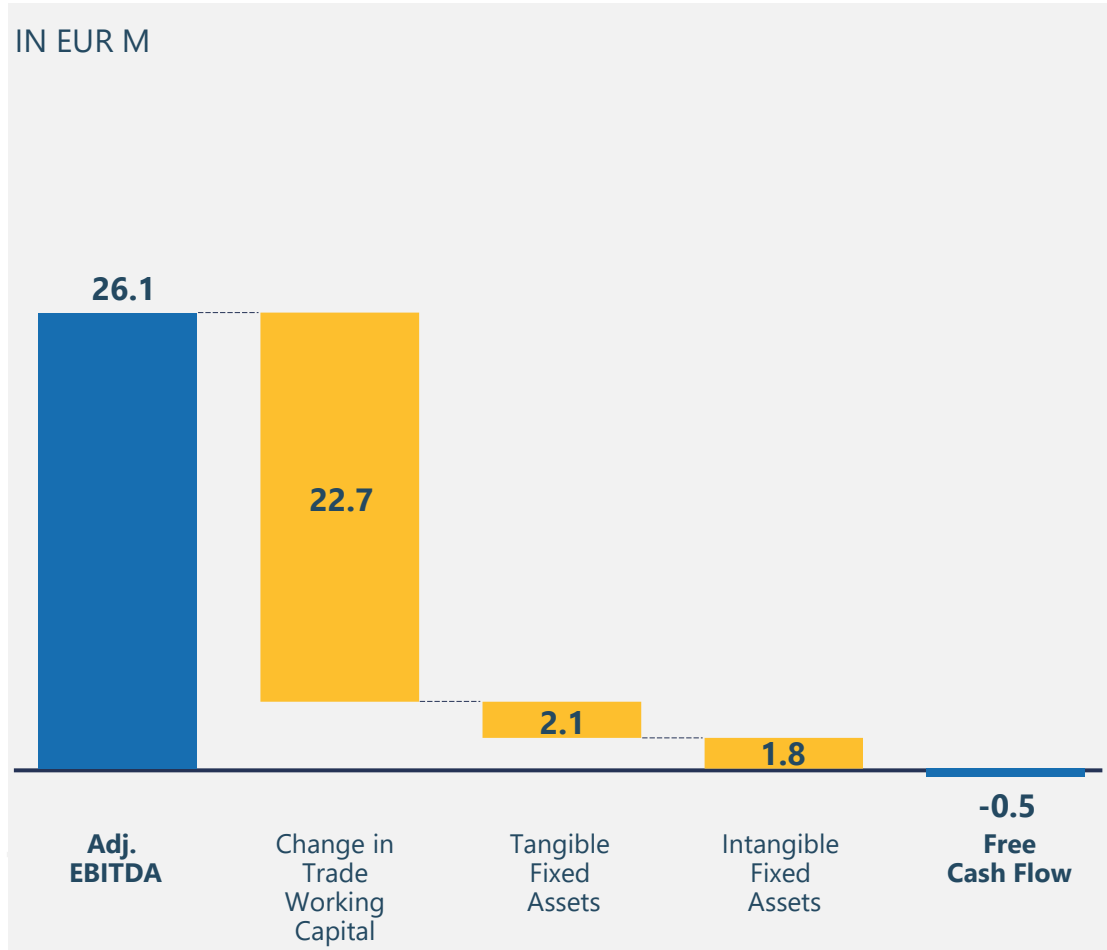
IN EUR M



...WHICH HAD AN IMPACT ON OUR FREE CASH FLOW

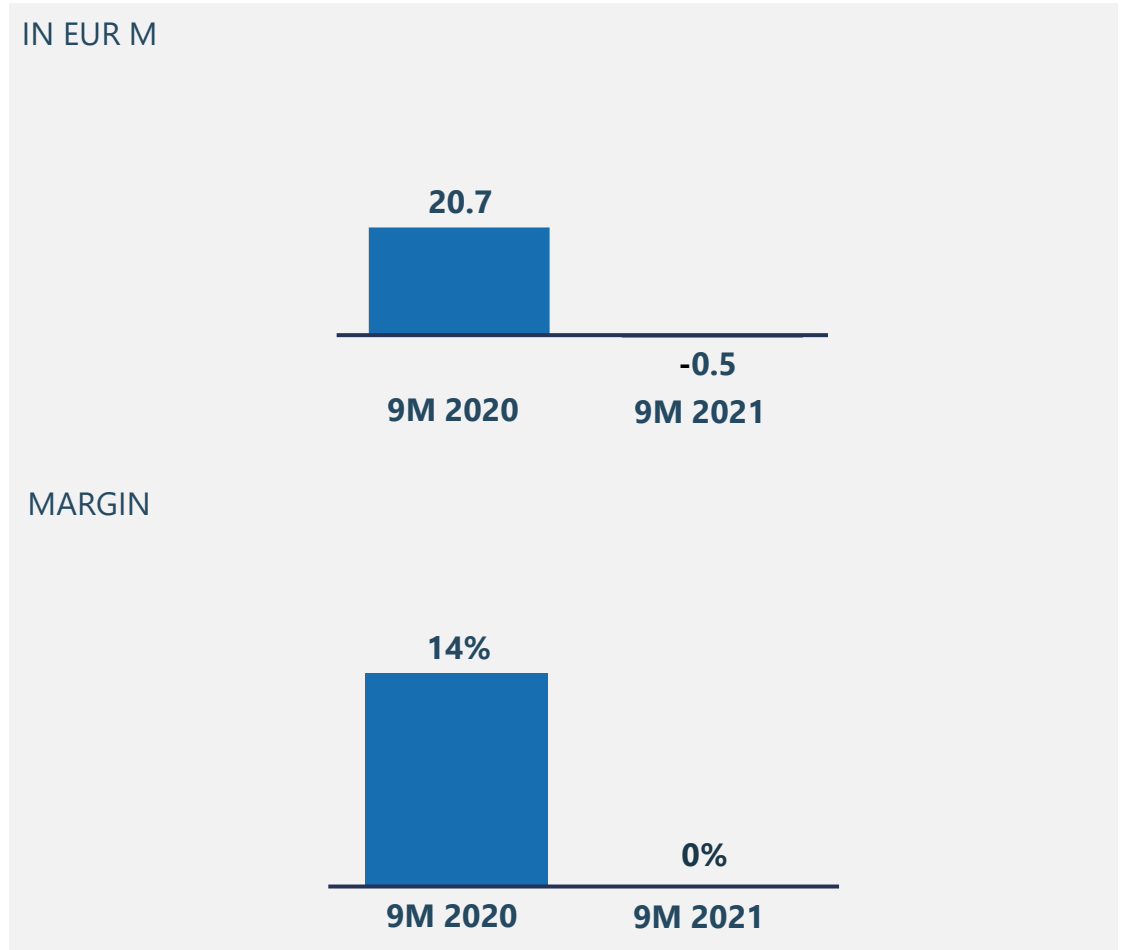
9M FREE CASH FLOW BRIDGE

IN EUR M



FREE CASH FLOW

IN EUR M



INCOME STATEMENT DETAILS

in % of revenue	9M 2020	9M 2021	Change	Q3 2020	Q3 2021	Change	
Gross Margin	30.6%	32.4%	1.8PP	32.3%	30.6%	(1.7PP)	Different product-mix and absence of apparel summer sale in Q3 2020
Performance Marketing	(0.2%)	(0.5%)	(0.2PP)	(0.2%)	(0.6%)	(0.4PP)	
Selling Costs	(8.2%)	(8.2%)	0.0PP	(8.4%)	(8.8%)	(0.4PP)	Country-mix shipping costs as a result of expansion strategy
Contribution Margin	22.1%	23.7%	1.6PP	23.7%	21.2%	(2.5PP)	
Personnel Expenses	(7.1%)	(7.8%)	(0.6PP)	(6.5%)	(8.0%)	(1.5PP)	Investments in 2 nd management level and necessary functions as a listed company
Miscellaneous Expenses	(1.7%)	(2.3%)	(0.6PP)	(1.5%)	(2.1%)	(0.6PP)	
Adj. EBITDA Margin¹	13.3%	13.6%	0.3PP	15.7%	11.1%	(4.6PP)	

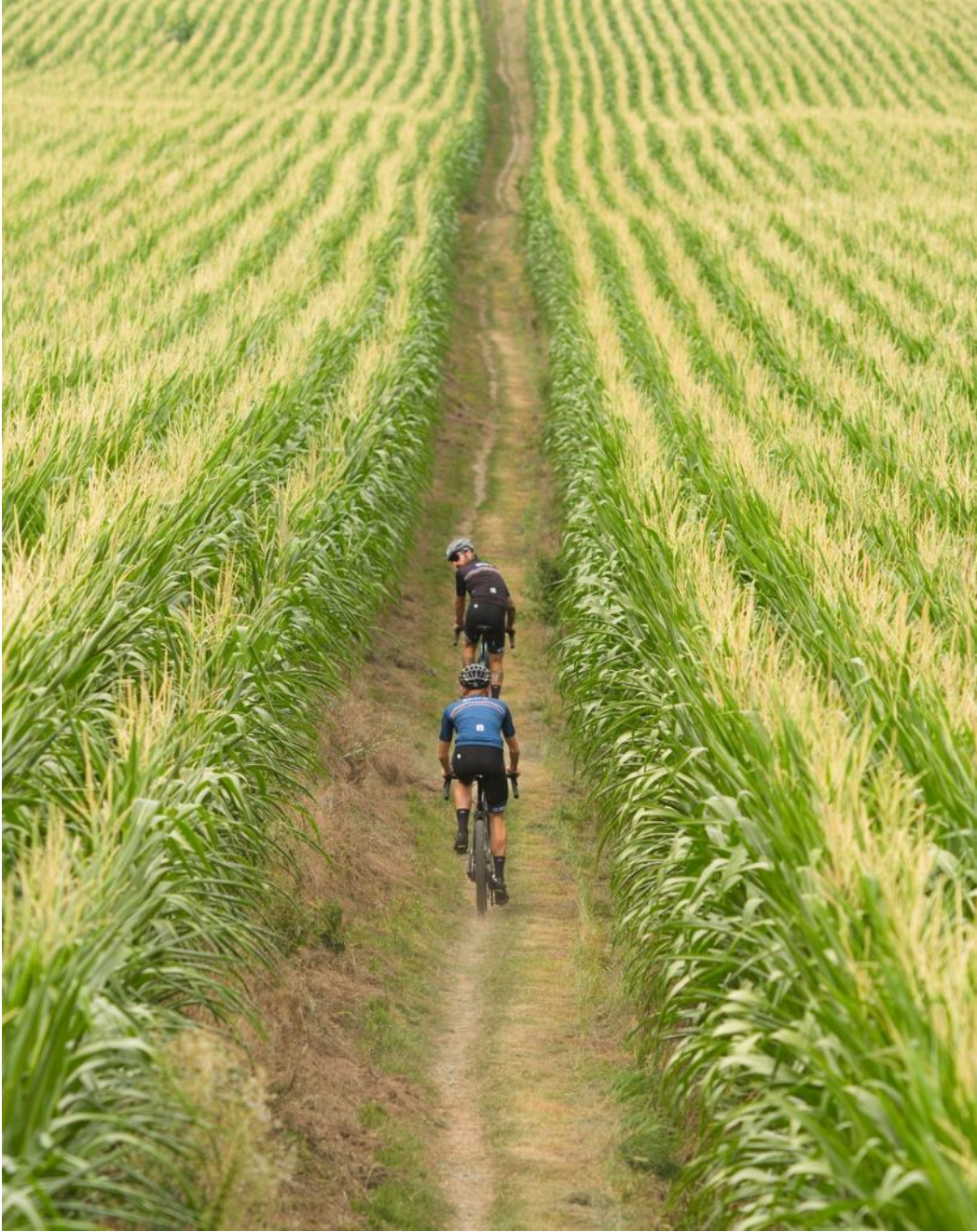
¹Adjustments of EUR 7.3m (9M 2021) and EUR 1.5m (Q3 2021) are mainly IPO-related transaction costs and bonuses.



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UPDATE ON STRATEGY



WEBSHOP LAUNCH SUCCESSFULLY COMPLETED WITH PROMISING RESULTS



NEW & CLEAN USER INTERFACE TO APPEAL SPECIFICALLY TO NEW CUSTOMERS



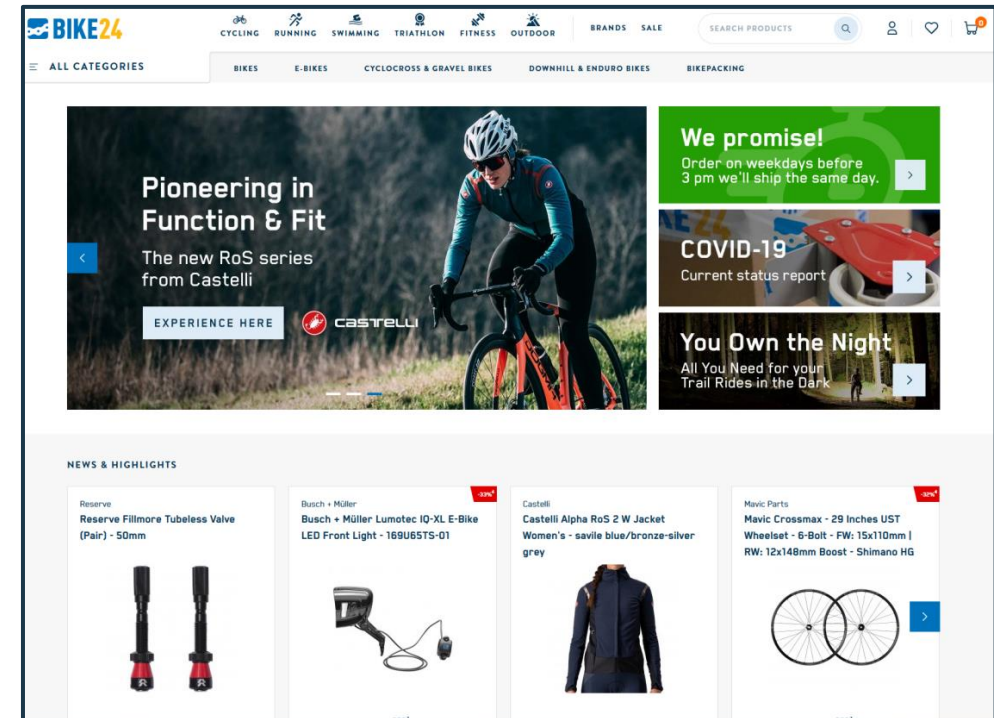
SIGNIFICANTLY FASTER WEBSITE SPEED



ENHANCED NAVIGATION WITH SIMPLIFIED SEARCH AND FILTER OPTIONS



SCALABILITY OF BACKEND SYSTEM IMPROVED TO BE PREPARED FOR PEAKS IN DEMAND



SIGNIFICANT IMPROVEMENTS TO USER INTERFACE

OPERATIONAL
EXCELLENCE

Before

The 'Before' screenshot shows a cluttered website layout. At the top, there's a search bar, a shopping cart icon with '0 Articles | 0,00 €', and a 'Login' link. Below this is a horizontal navigation bar with icons for CYCLING, RUNNING, SWIMMING, TRIATHLON, FITNESS, OUTDOOR, and SALE. A large blue sidebar on the left contains a list of categories: CYCLING, RUNNING, SWIMMING, TRIATHLON, FITNESS, OUTDOOR, GIFT CERTIFICATES, BRANDS, SALE, LOGIN, CONTACT & FAQ, BRANDS & MANUFACTURERS, BIKE24-STORE, and CAREER. The main content area features a large image of a cyclist, a 'BIKE24 FACEBOOK' widget with a 'LIKE' button, a 'BIKE24 NEWSLETTER' widget with a 'SUBSCRIBE NOW' button, and a product card for a 'Mammut Aenergy Air Hardshell Hooded Jacket Men - marine-ice' priced at €382,99*. A 'COVID-19 CURRENT STATUS REPORT' widget is also visible. The bottom of the page has 'News & Highlights' and 'Hot Deals' sections.

Now

The 'Now' screenshot shows a clean, modern website layout. The top navigation bar is simplified, featuring icons for CYCLING, RUNNING, SWIMMING, TRIATHLON, FITNESS, OUTDOOR, BRANDS, and SALE, along with a search bar and user icons. Below this is a horizontal menu for 'ALL CATEGORIES' with sub-categories: BIKES, E-BIKES, CYCLOCROSS & GRAVEL BIKES, DOWNHILL & ENDURO BIKES, and BIKEPACKING. The main content area features a large hero banner for 'Pioneering in Function & Fit' for the new RoS series from Castelli, with a 'We promise!' callout and a 'COVID-19' status report. Below the hero banner is a 'NEWS & HIGHLIGHTS' section with four product cards: Reserve Fillmore Tubeless Valve (Pair) - 50mm, Busch + Müller Lumotec IQ-XL E-Bike LED Front Light - 169U65TS-01, Castelli Alpha RoS 2 W Jacket Women's - savile blue/bronze-silver grey, and Mavic Parts Mavic Crossmax - 29 Inches UST Wheelset - 6-Bolt - FW: 15x110mm | RW: 12x148mm Boost - Shimano HG. The layout is more spacious and visually appealing.

LONG-TERM BIKE STRATEGY UNCHANGED DESPITE INDUSTRY-WIDE SUPPLY CHALLENGES



CONFIDENCE REGARDING FULL DELIVERY OF MAXIMUM
ORDER VOLUME POSSIBLE FOR 2021/2022 SEASON



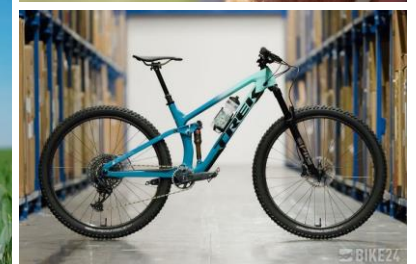
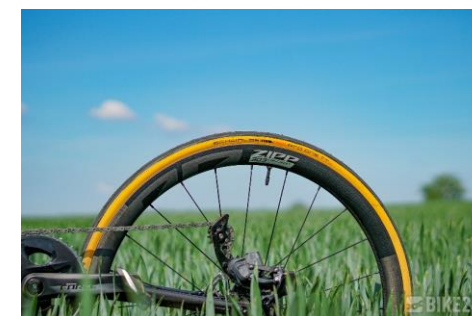
SIGNIFICANTLY HIGHER ASP FOR BIKES SHOWS CUSTOMERS
ARE WILLING TO SPEND MORE



FIRST TESTS OF VIRTUAL BIKE SIZING SHOW ENCOURAGING
RESULTS



RELAUNCH OF BMX LINE WITH MORE THAN 20 BRANDS



LOCALIZATION STRATEGY CURRENTLY IN TWO DIFFERENT STAGES

WEBSHOPS IN LOCAL LANGUAGE

- 📦 1st step of localization playbook to appeal to broader target group in relevant market
- 📦 Easy to roll out from HQ meaning no significant investments required
- 📦 Triple-digit growth rates for four consecutive quarters in Spain, the first localized market, shows our playbook works

→ **Webshop to be available in all major European languages within next 5 years**

REGIONAL FULFILMENT CENTRE NETWORK

- 📦 5th step of localization playbook to deliver highest service quality and fast shipping to already established customer base
- 📦 High set-up costs required but low risk due to existing brand awareness
- 📦 Significant savings on shipping resulting in margin benefits

→ **European fulfilment centre network to ship to all European markets in 24-48 hours at lower costs within next 5 years**

LOCALIZATION PLAYBOOK TO BE ROLLED OUT TO NEW GEOGRAPHIES



SPAIN IS THE FIRST COUNTRY ACCORDING TO LOCALIZATION PLAYBOOK & WELL ON TRACK

ITALY & FRANCE

TRANSLATIONS AHEAD OF PLAN & LIKELY TO BE COMPLETED BEGINNING OF Q1 2022

SOUTHERN EUROPEAN FULFILMENT CENTRE FULLY OPERATIONAL WITHIN NEXT 12 MONTHS



LONG-TERM LEASE CONTRACT SIGNED



FULFILMENT CENTRE CURRENTLY BEING BUILT,
COMPLETION OF CONSTRUCTION EXPECTED IN Q1 2022

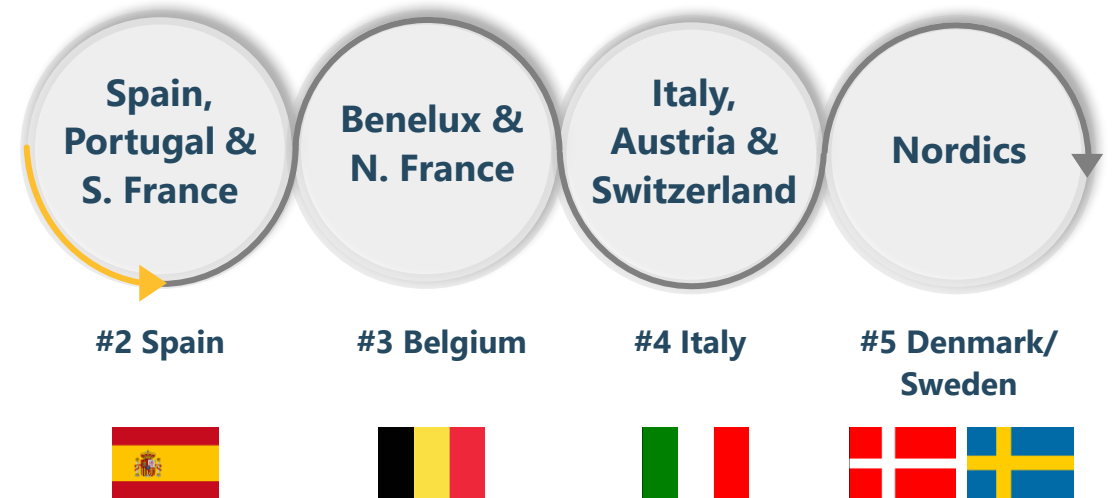


EXPECTED CAPEX OF €8-10M, INCLUDING AUTOSTORE
SYSTEM FOR AUTOMATED FULFILMENT



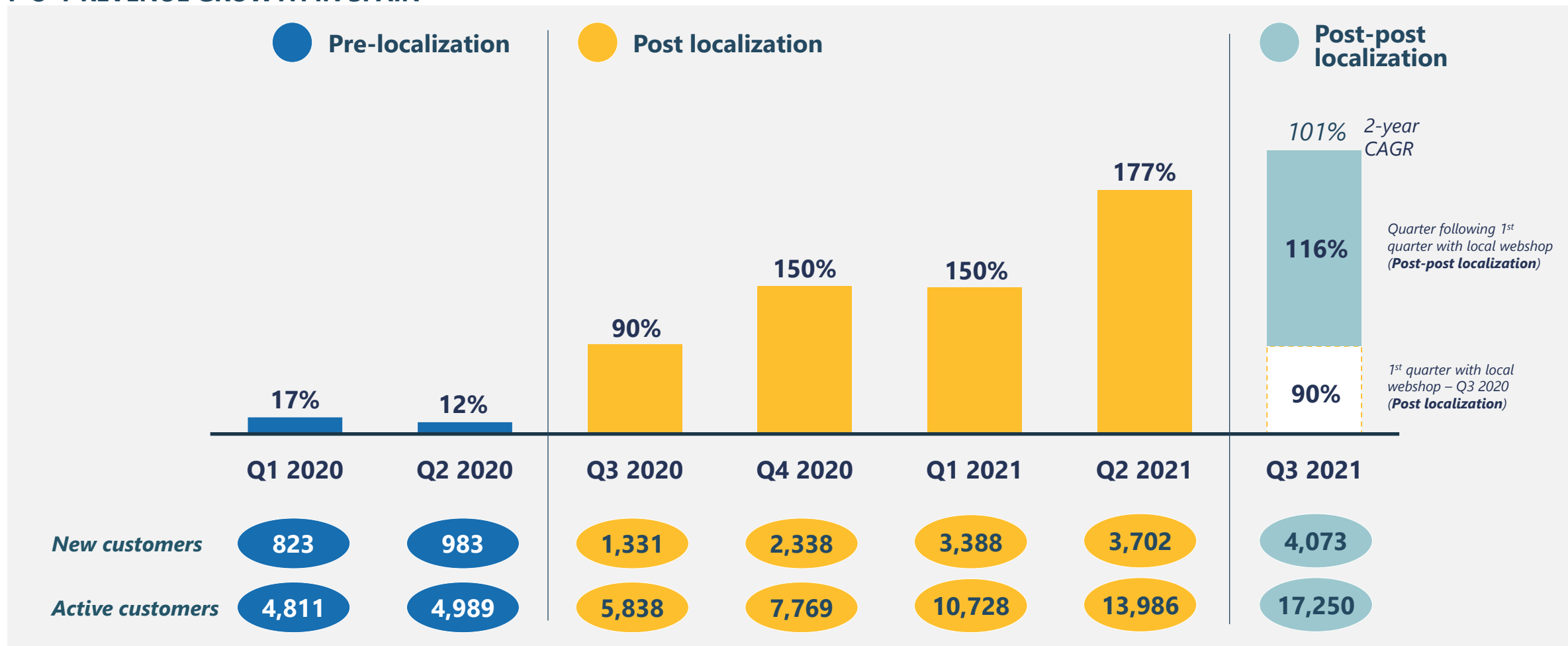
COMPLETION AND GO-LIVE EXPECTED IN
AUTUMN/WINTER 2022

“Path to Europe”




HIGH GROWTH MOMENTUM IN SPAIN CONTINUES DESPITE TOUGH COMPS

Y-O-Y REVENUE GROWTH IN SPAIN




LOOKING FORWARD


FULL-YEAR GUIDANCE CONFIRMED AND FURTHER SPECIFIED

 Confident to achieve 24-26% sales growth and 12-13% adj. EBITDA margin for FY 2021 despite ongoing industry-wide supply challenges and on top of a record year 2020

INDUSTRY-WIDE SUPPLY CHALLENGES EXPECTED TO CONTINUE UNTIL END OF 2022

 No near-term normalization expected and supply situation especially for bikes will remain tough

CONTINUE TO OUTGROW THE MARKET

 We do not see a slowdown in demand from our customers in the near future and continue to gain market share





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