



**Q2 2022 EARNINGS CALL PRESENTATION**

**August 10, 2022**

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





# AGENDA



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# Q2 AT A GLANCE


## ACTIVE CUSTOMER BASE CONTINUES TO INCREASE

 Almost **848k active customers** (+7% YoY, LTM) at the end of June 2022, driven by loyalty of existing customers and their need for replacement parts


## OUTSTANDING NEW CUSTOMER ACQUISITION IN FRANCE & ITALY

 Number of **new customers up >+420% in France & >+280% in Italy**, while Spain continues to perform strong on high comps (+93%)

## LOCALIZED MARKETS CLEARLY ABOVE TARGETS

 **France outperforming with +229% sales growth, Spain & Italy grew >80%** given higher comps & lower general online penetration

## Q2 SALES GROWTH -4% BUT FULL-BIKES OUTPERFORM (+20%)

 **Full-bikes sales growth accelerated** but PAC business down -7% as Clothing category (-19%) suffers from lower discretionary spending

## Q2 ADJ. EBITDA MARGIN AT 7.9%

 Adj. EBITDA margin impacted by **lower gross margin and increased personnel expenses**



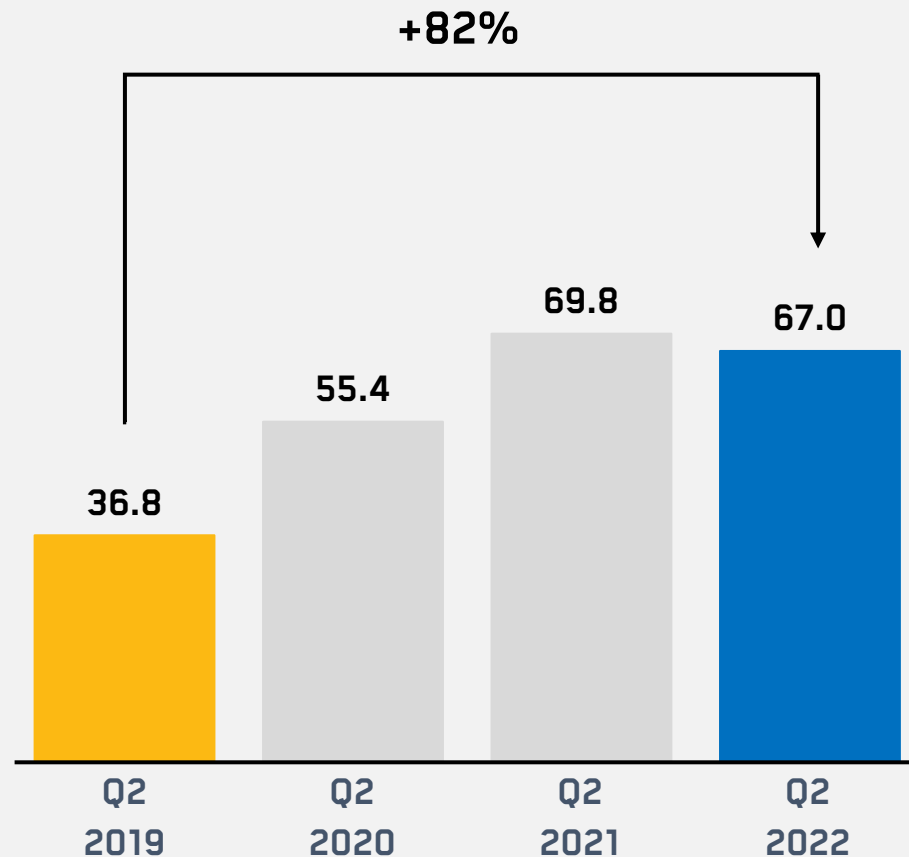
# TOP LINE SIGNIFICANTLY ABOVE PRE-COVID LEVELS



CURRENT TROUGH DRIVEN BY WEAK CONSUMER SENTIMENT WITH SALES STILL ON VERY HIGH LEVEL

## GROUP REVENUES

(in EUR M)

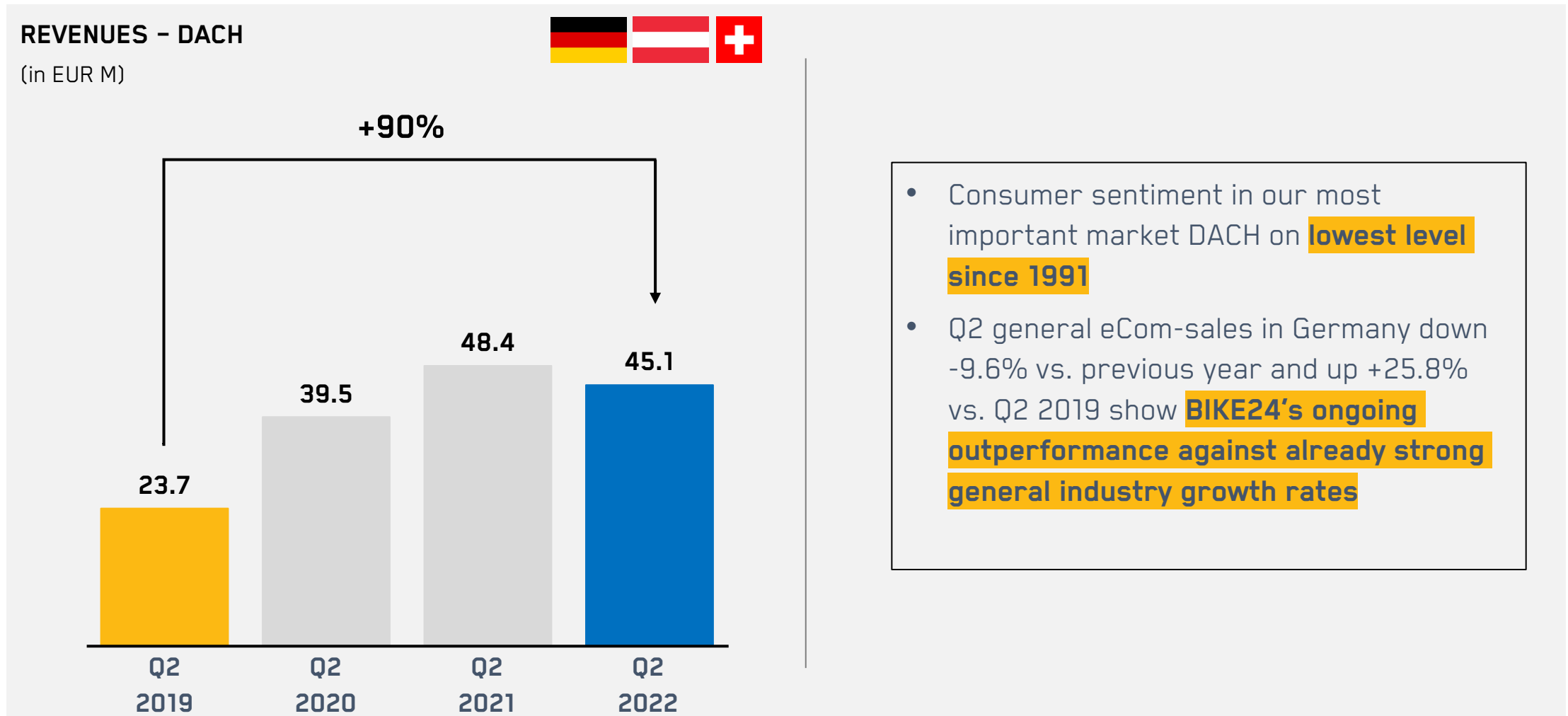


- Customers currently **re-evaluate major discretionary purchases** to monitor inflationary pressures on personal finances
- However, **Q2 sales decline from very high base** and sales up >80% versus pre-covid levels show **sustainability of cycling trend**

# DACH-REGION WITH OVERPROPORTIONATE GROWTH



REGIONAL SALES NEGATIVELY IMPACTED BY EXTERNAL DISRUPTIONS BUT SIGNIFICANTLY ABOVE PRE-COVID LEVELS





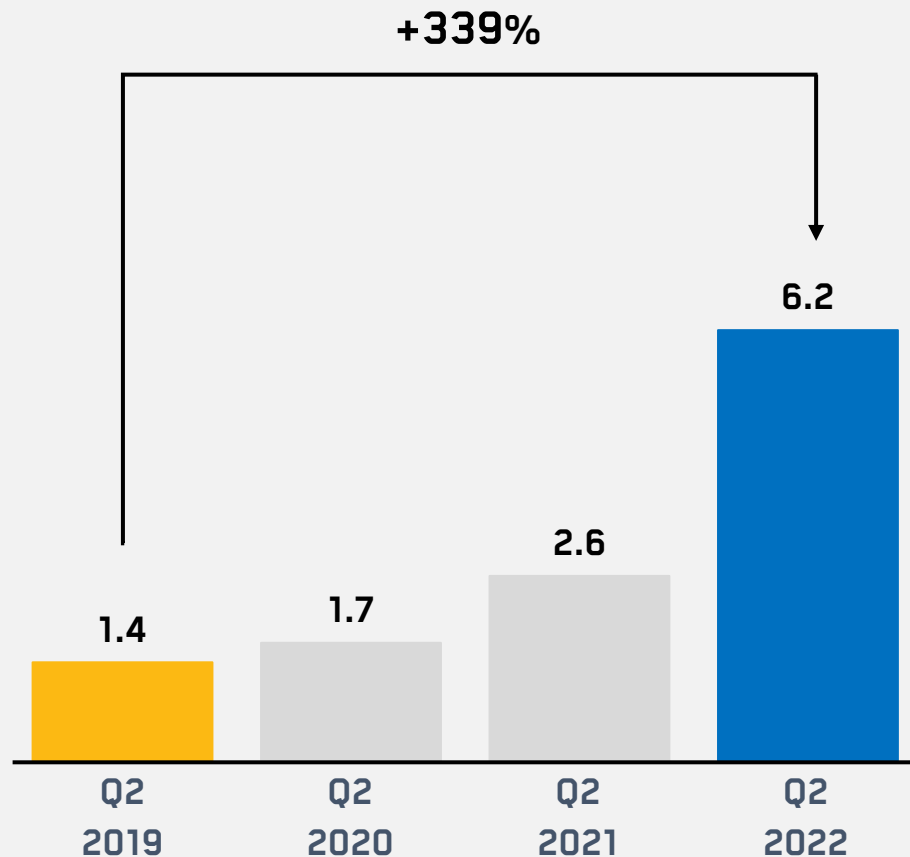
# LOCALIZED MARKETS QUADRUPLED VS. PRE-COVID



OUTPERFORMANCE IN THESE COUNTRIES SHOWS WE ARE GAINING MARKET SHARES ACROSS THE BOARD

## REVENUES – LOCALIZED MARKETS

(in EUR M)



- Combined **sales in localized markets quadrupled versus pre-covid levels** and show the importance of our ongoing internationalization strategy & playbook
- **Localization of further western European markets** planned for early 2023
- New **Barcelona fulfillment center (FC) to be opened this year** to service southern and western European customers and support Dresden FC
- **Construction of 3<sup>rd</sup> FC in Western Europe once** general consumer sentiment increases significantly



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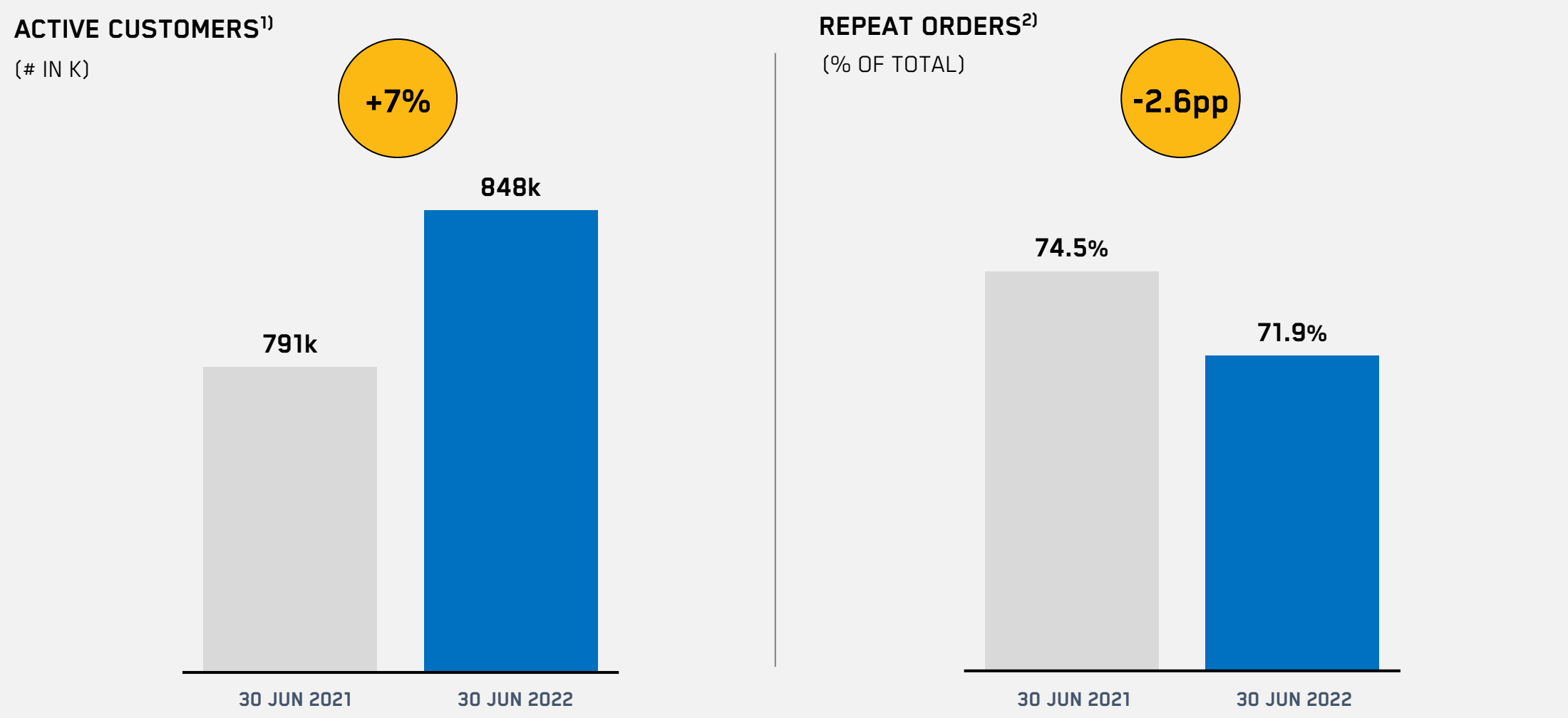
Q&A



# GROWTH IN ACTIVE CUSTOMERS CONFIRMS SUSTAINABILITY OF CYCLING TREND



DECLINE IN REPEAT ORDERS REFLECTS OVERPROPORTIONATE INCREASE IN ORDERS FROM NEW 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

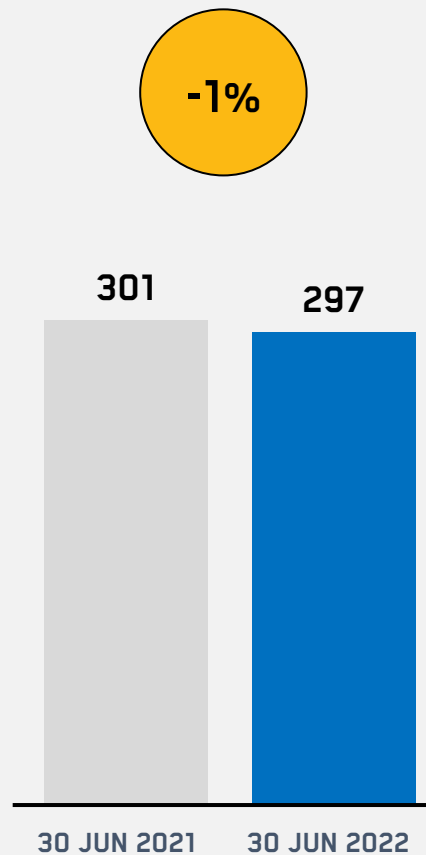
# ACTIVE CUSTOMER KPIs STABILIZED ON HIGH LEVEL



KPIs SHOW INCREASED PRICE SENSITIVITY AND TEMPORARY WEAK CONSUMER SENTIMENT

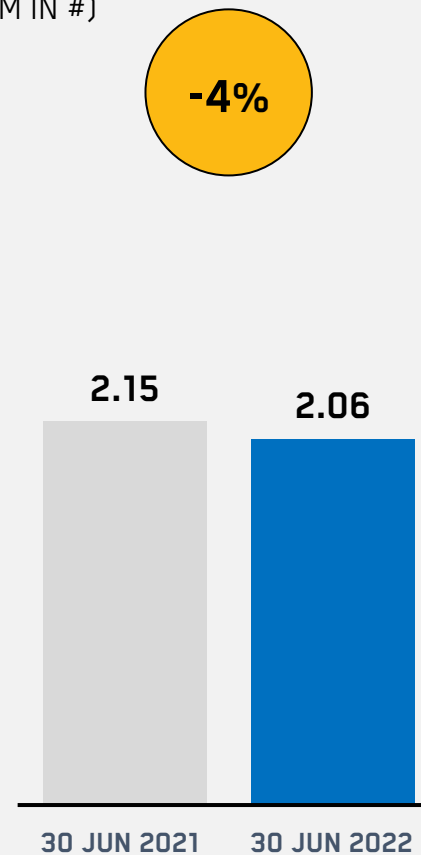
## REVENUE PER ACTIVE CUSTOMER<sup>1)</sup>

(LTM IN EUR)



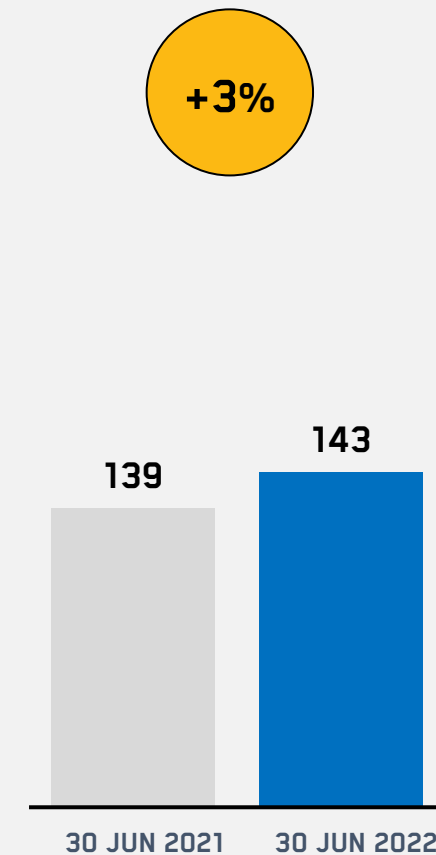
## AVERAGE ORDERS PER ACTIVE CUSTOMER

(LTM IN #)



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

(LTM IN EUR)



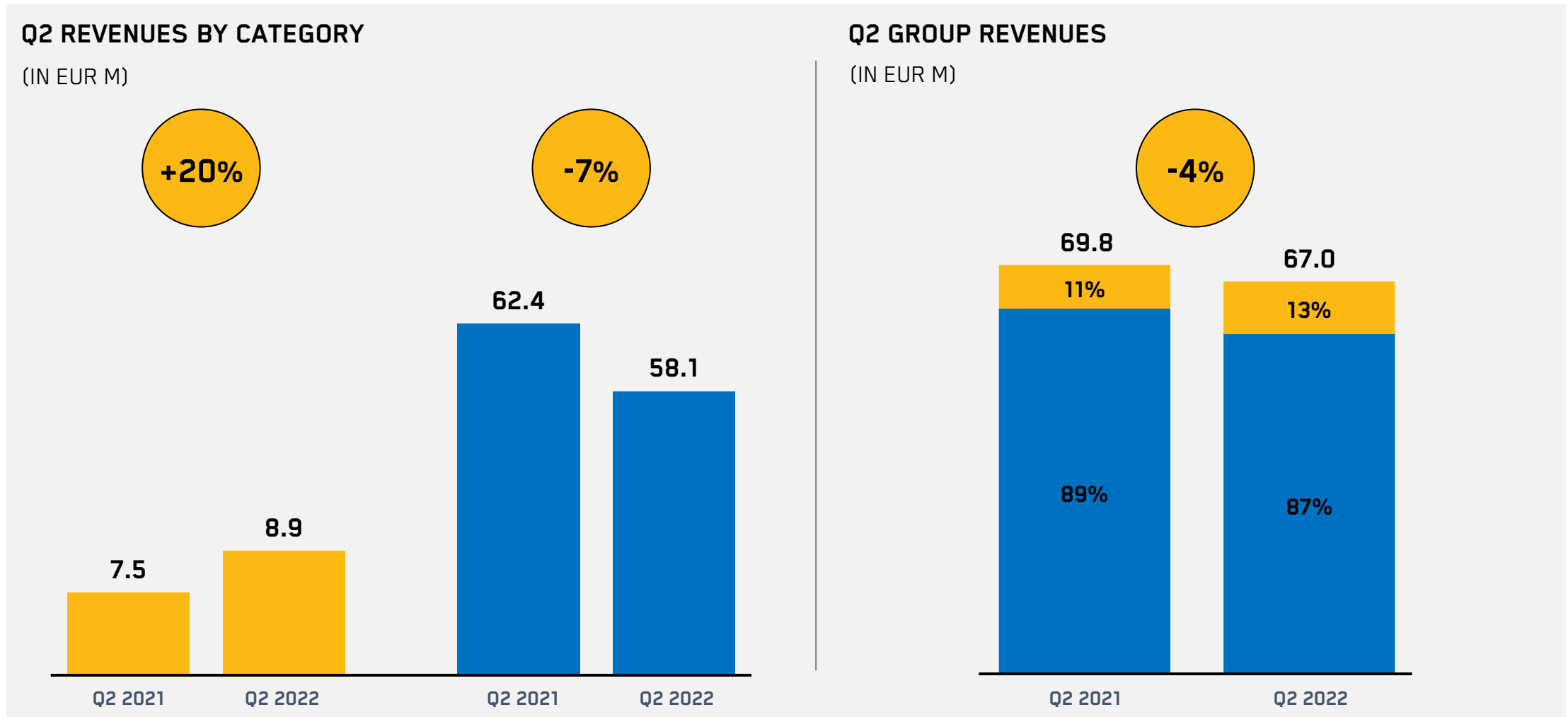
1) Defined as revenue divided by number of active customers

2) Defined as revenue divided by the number of orders

# FULL-BIKE SALES UP +20% IN Q2 2022



FULL-BIKE SALES GROWTH SIGNIFICANTLY ABOVE INDUSTRY AVERAGE CONFIRMS DEMAND FOR PREMIUM BIKES





# LOCALIZED MARKETS GROWING EXCEPTIONALLY

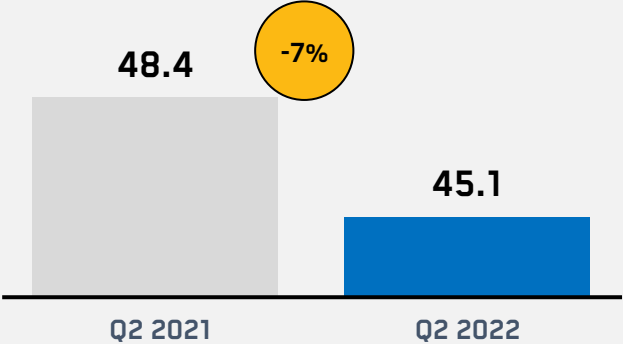


## SALES IN FRANCE MORE THAN TRIPLED DRIVEN BY FULL-BIKE CAMPAIGN

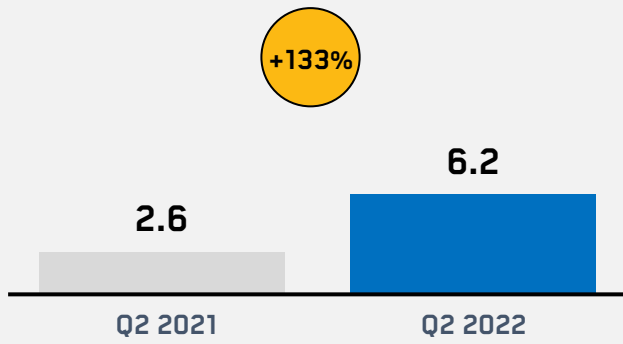
### Q2 REVENUE BY GEOGRAPHY

(IN EUR M)

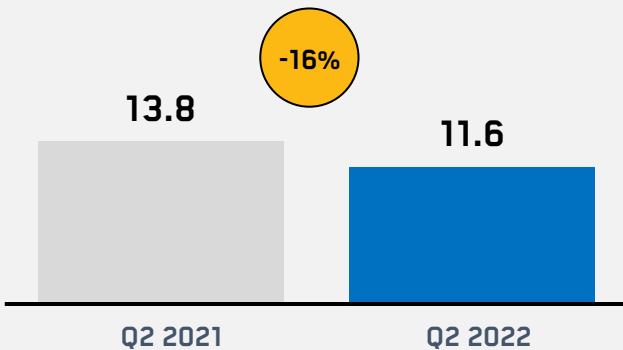
#### DACH



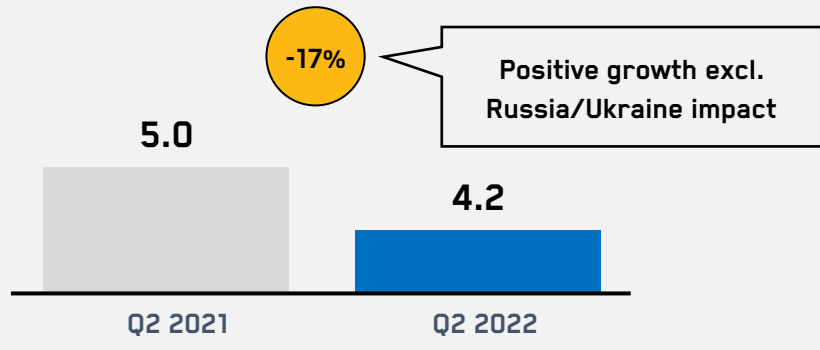
#### LOCALIZED MARKETS (SPAIN, ITALY & FRANCE)



#### REST OF EEA



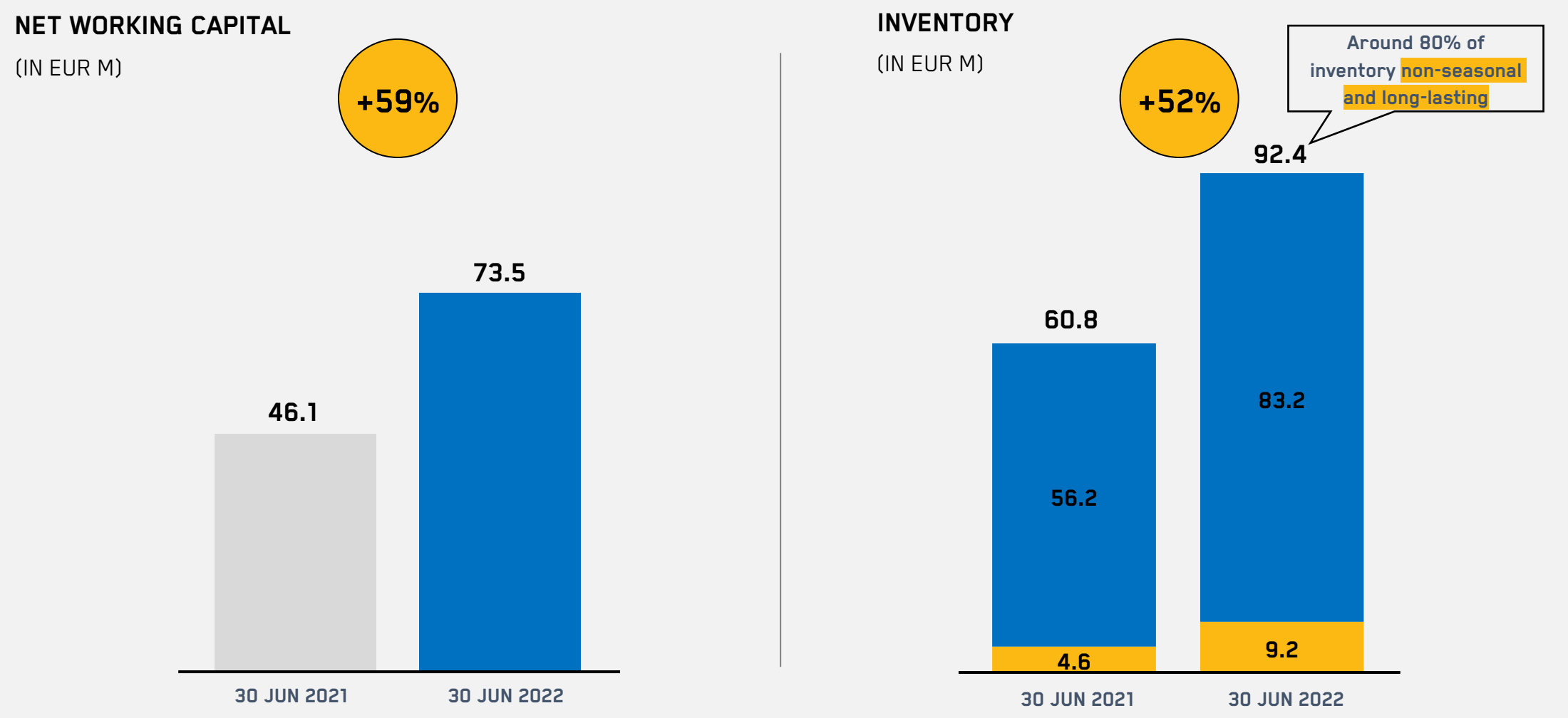
#### REST OF WORLD



# WORKING CAPITAL INCREASE DRIVEN BY INVENTORY



DOUBLED FULL-BIKE INVENTORY TO SERVE ONGOING STRONG DEMAND



# INCOME STATEMENT DETAILS



## H1 & Q2 AT A GLANCE

in % of Revenues	H1 2022	H1 2021	Change	Q2 2022	Q2 2021	Change
<b>Gross Margin</b>	<b>29.1%</b>	33.3%	(4.2pp)	<b>29.8%</b>	35.4%	(5.6pp)
Performance Marketing	(1.4%)	(0.4%)	(1.0pp)	(1.7%)	(0.5%)	(1.2pp)
Selling Costs	(8.3%)	(7.9%)	(0.3pp)	(8.2%)	(8.0%)	(0.2pp)
<b>Contribution Margin</b>	<b>19.5%</b>	24.9%	(5.5pp)	<b>19.9%</b>	26.9%	(7.0pp)
Personnel Expenses <sup>1</sup>	(9.4%)	(7.7%)	(1.7pp)	(9.1%)	(7.5%)	(1.6pp)
Miscellaneous Expenses <sup>1</sup>	(3.0%)	(2.3%)	(0.6pp)	(2.9%)	(2.7%)	(0.2pp)
<b>Adj. EBITDA Margin<sup>1</sup></b>	<b>7.1%</b>	14.9%	(7.8pp)	<b>7.9%</b>	16.7%	(8.8pp)

**Gross margins back at pre-covid level as expected**

**Temporary elevated marketing spending to support launch in localized markets & new customer acquisition in DACH**

**Already communicated investments in 2nd management level; expected to normalize in Q4 2022**

<sup>1</sup>Adjustments of €735k for Q2 2022 (Q2 2021: €4,050k) and €1,390k for H1 2022 (H1 2021: €5,852k) are mainly share option-based bonuses and SAP implementation costs, of which €473k for Q2 2022 (Q2 2021: €681k) are adjusted for personnel expenses and €262k for Q2 2022 (Q2 2021: €3,370k) are adjusted for miscellaneous expenses. Rounding differences may apply.





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# COMBINED TRIPLE-DIGIT GROWTH IN LOCALIZED MARKETS CONFIRMS LONG-TERM STRATEGY



GROWTH ACCELERATED SIGNIFICANTLY AFTER TRANSITIONAL FIRST QUARTER AS PROMISED



SHARE OF REVENUE OF LOCALIZED MARKETS INCREASED FROM 4% (Q2 2021) TO 9% IN Q2 2022



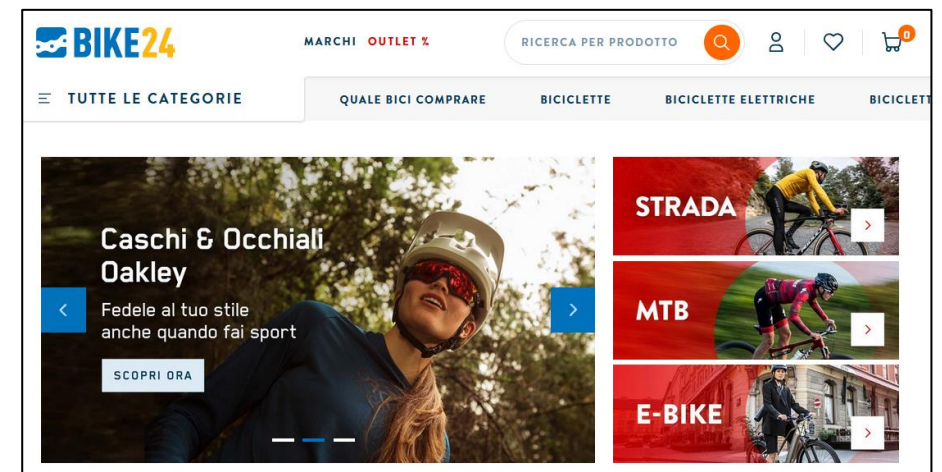
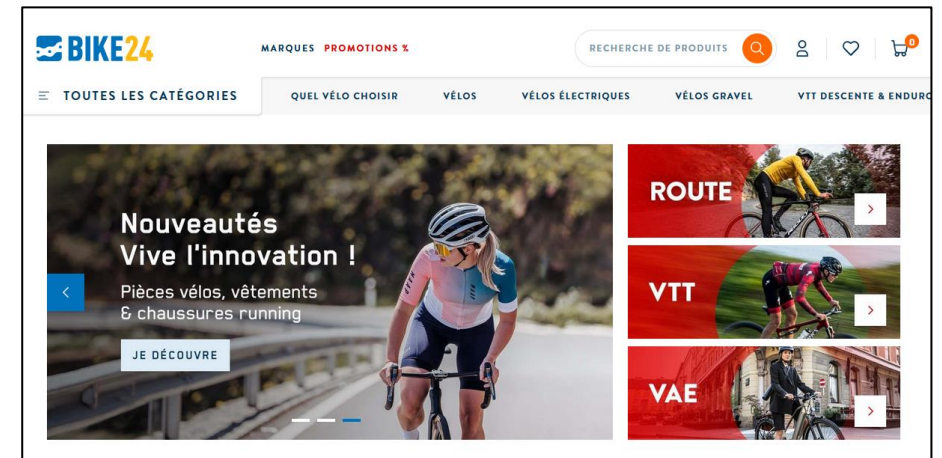
NUMBER OF ACTIVE CUSTOMERS IN SPAIN & FRANCE UP >100% VERSUS PY INDICATING INCREASED LOYALTY OF LOCAL CUSTOMERS



LOCAL CUSTOMER SERVICE WENT LIVE, INCREASING AVAILABLE LANGUAGES TO 5



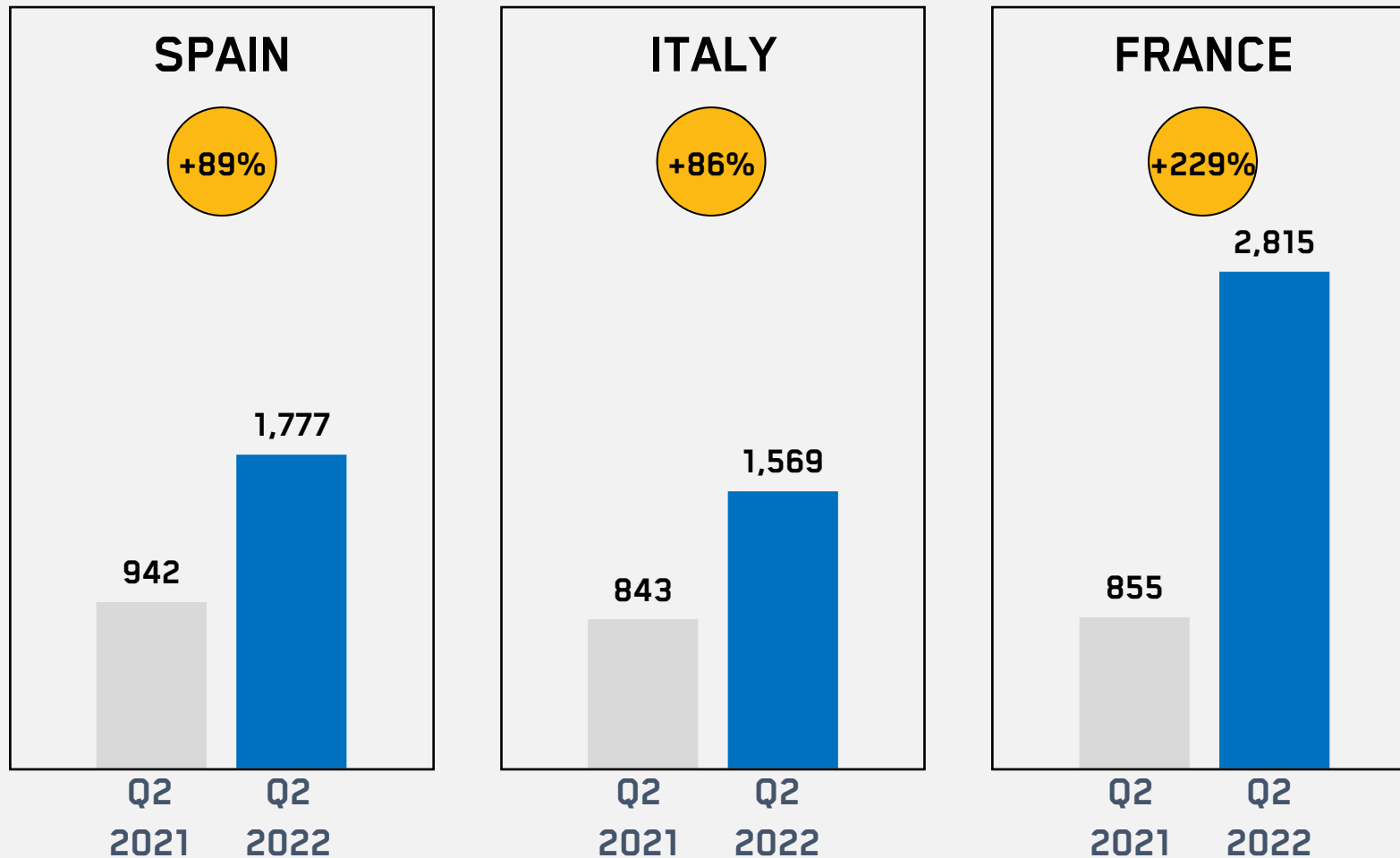
PREPARATIONS FOR LOCALIZING NETHERLANDS, BELGIUM & LUXEMBURG STARTED AND EXPECTED TO GO LIVE IN H1 2023



# EXCEPTIONAL GROWTH IN FRANCE

ONGOING STRONG GROWTH PROVES EFFECTIVENESS OF INTERNATIONAL PLAYBOOK

Q2 REVENUES  
(IN K EUR)





# FULL-BIKE SALES TO GROW OVERPROPORTIONALLY DRIVEN BY E-BIKES



FULL-BIKE TREND STILL UNBROKEN DESPITE NEGATIVE CONSUMER SENTIMENT



**GROWTH RATES SIGNIFICANTLY ABOVE INDUSTRY-AVERAGE** HIGHLIGHT SUPERIOR PRODUCT PORTFOLIO



**E-BIKE SALES GREW OVERPROPORTIONALLY (+34% in Q2)** ALBEIT TOUGHER SUPPLY SITUATION



**FULL-BIKE ASP NOW AT ABOVE €2,000** INDICATING LESS PRICE SENSITIVITY AND ONGOING DEMAND FOR PREMIUM QUALITY



**FULL-BIKE SALES IN LOCALIZED MARKETS (>+300%)** PROMISE GREAT POTENTIAL AND DEMAND FOR OUR SERVICE PROPOSITION



# FY 2022 GUIDANCE<sup>1</sup>



## ADJUSTMENT AS A RESULT OF FURTHER DETERIORATION OF MACROECONOMIC ENVIRONMENT

- **Consumer sentiment worsened significantly** in second and beginning of third quarter versus previous year, especially in our most important market DACH
- **Demand for full-bikes continues to be very strong** while customers **re-evaluate purchase decisions of premium, discretionary products especially in PAC category**
- **Normalization of demand** now **expected towards the second half of 2023** (previously: second half of 2022)

	FY 2022
<b>REVISED<sup>1</sup> REVENUE GROWTH (YOY)</b>	<b>-5 TO +5%</b>
<b>REVISED<sup>1</sup> ADJ. EBITDA MARGIN</b>	<b>3 TO 6%</b>

1) As already communicated per ad-hoc report on July 20, 2022. Previous guidance was at the lower end of +10-17% revenue growth and 9-10% adj. EBITDA margin.

# SUMMARY: NAVIGATING THROUGH DIFFICULT TIMES



## BUT PERFECTLY PREPARED THANKS TO COMFORTABLE CASH POSITION

### OPERATIONAL PROFITABILITY AND COMFORTABLE CASH POSITION



Positive EBITDA and strong cash position not a given among e-Commerce companies and allows partial independence of future interest rate hikes

### LOCALIZED MARKETS VASTLY ABOVE PLAN DESPITE EXTERNAL DISRUPTIONS

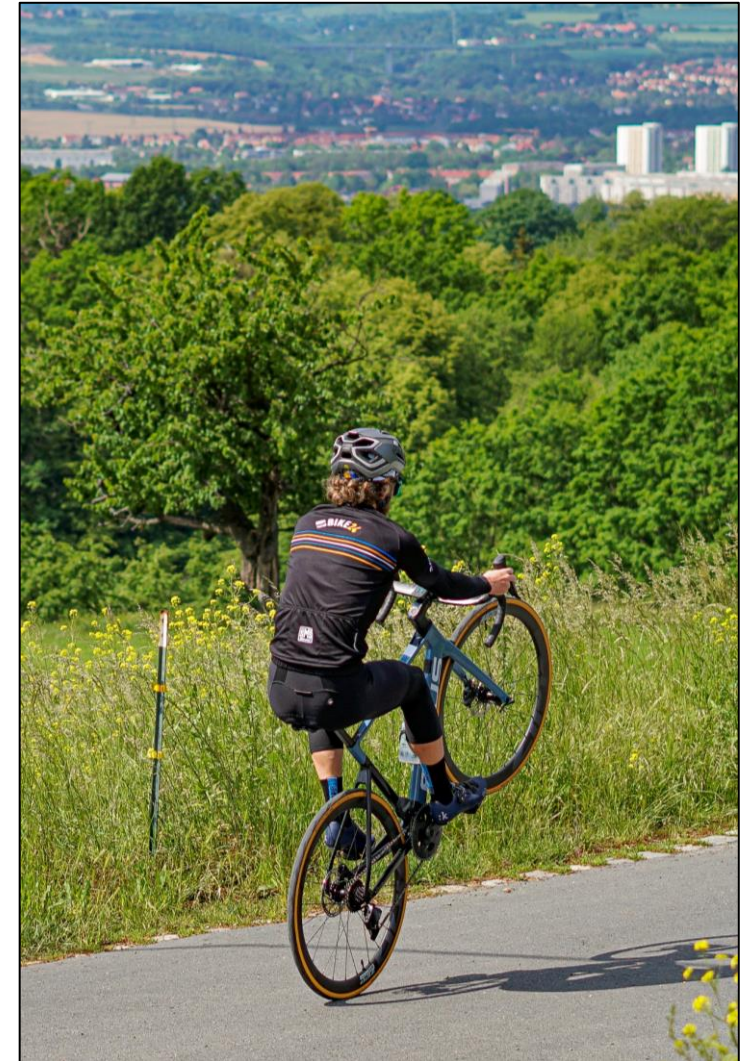


Especially the ongoing strong results in Spain (+89% even after post-post localization comps) show that our playbook is more than just a webshop translation

### FULL-BIKE SALES UP +20% CONFIRM FEASIBILITY OF STRATEGIC INITIATIVES



Cycling trend has not peaked yet and proves resilience in less favorable economic environments







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# REPORTING DATES 2022 & 2023



EVENT	DATE
Q3 2022 Results	November 10, 2022
Q4 & FY 2022 Results	March 30, 2023
Q1 2023 Results	May 10, 2023
Annual General Meeting	June 27, 2023
Q2 2023 Results	August 10, 2023