



**FY 2021 EARNINGS CALL PRESENTATION**

**March 31, 2022**

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





## AGENDA



**General Update**





Financial Update

Business Update

Q&A

# 2021 – A TRULY SUCCESSFUL YEAR

## Achievements

-  **DELIVERED IN LINE WITH EXPECTATIONS** DESPITE DIFFICULT ENVIRONMENT  
FY 2021 results within original guidance for both top- and bottom line and significantly above industry average
-  **WEBSHOP RELAUNCH EXCEEDED PLAN**  
Conversion rates among new customers show encouraging results
-  **OUTSTANDING CUSTOMER KPIs** CONTINUE TO INCREASE FURTHER  
New customers on record-high while existing customers order more often and spend more
-  **INCREASED FULL-BIKE BRAND PORTFOLIO** DESPITE TENSED SUPPLY SITUATION  
>20 new full-bike brands added in 2021 and exciting pipeline for 2022 show we continue to be a preferred partner


## Challenges

-  **INDUSTRY-WIDE SUPPLY CHALLENGES** HINDERED FASTER TOP-LINE GROWTH  
Shortages on full-bikes and certain parts expected to remain until end of 2022
-  **PRICE PRESSURES** ON APPAREL AND ACCESSORIES IMPACTED MARGINS  
Promotional environment for easier available products increased
-  **INVESTMENTS INTO GROWTH** INCREASED FIXED COST BASE  
Substantial team growth (2<sup>nd</sup> management level) led to higher recurring operating expenses




# AT A GLANCE

## ONGOING STRONG ACTIVE CUSTOMER BASE

 Almost **821k active customers** (+18% YoY) at the end of December 2021, driven by loyalty of existing customers and strong new customer acquisition

## RECORD-HIGH AVERAGE ORDER VALUE OF €150 IN Q4 2021

 **Up +4% vs. Q4 2020** (€140 for FY; +3%) signalling that industry-wide price increases can be passed on to the customer

## TOP-LINE GROWTH CONTINUES TO OUTPERFORM MARKET

 FY 2021 revenues grew +26% to €250m (€58m for Q4; +12%), on top of +45% in FY 2020, and **significantly outperformed the cycling market**

## STRONG DOUBLE-DIGIT ADJ. EBITDA MARGIN SUSTAINED

 **Adj. EBITDA margin of 12.2% for FY 2021** (7.6% for Q4) in line with expectations and despite normalizing gross margins and significant investments into growth

## ACCELERATED SALES GROWTH IN SPAIN ALBEIT HIGH COMPS

 Sales grew at a **triple-digit-rate (+121%) for the fifth consecutive quarter**, with number of active customers almost tripling compared to Q4 2020





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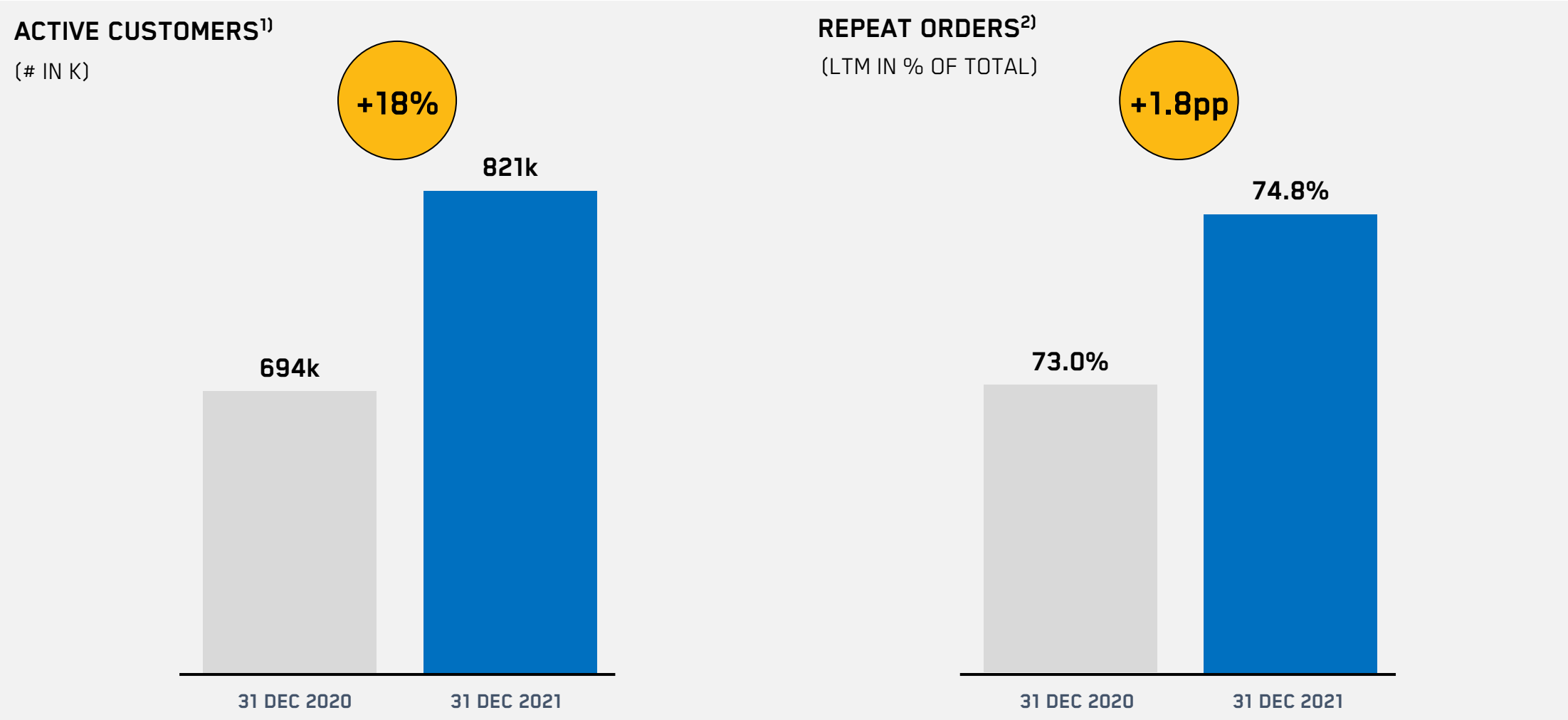
Business Update

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# ONGOING STRONG REPEAT ORDER RATE



HIGHLIGHTING SUSTAINABILITY OF CYCLING TREND



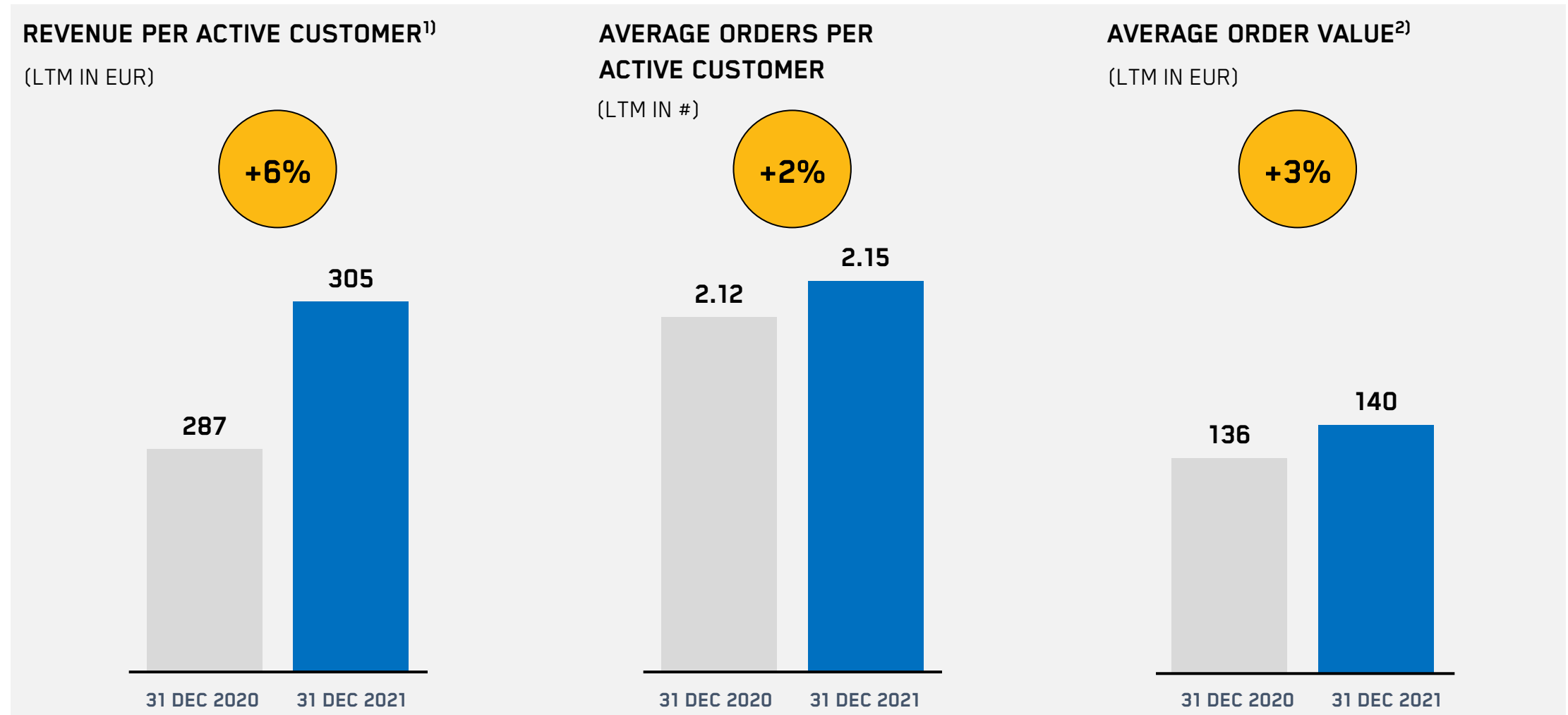
1) Active Customer: Customer who placed at least one order during the last twelve months (LTM)  
2) Repeat Orders: Orders that are not the first order of a customer at BIKE24



# ACTIVE CUSTOMER KPIs STAY ON HIGH LEVEL



REVENUE PER ACTIVE CUSTOMER NOW ABOVE €300



1) Defined as revenue divided by number of active customers

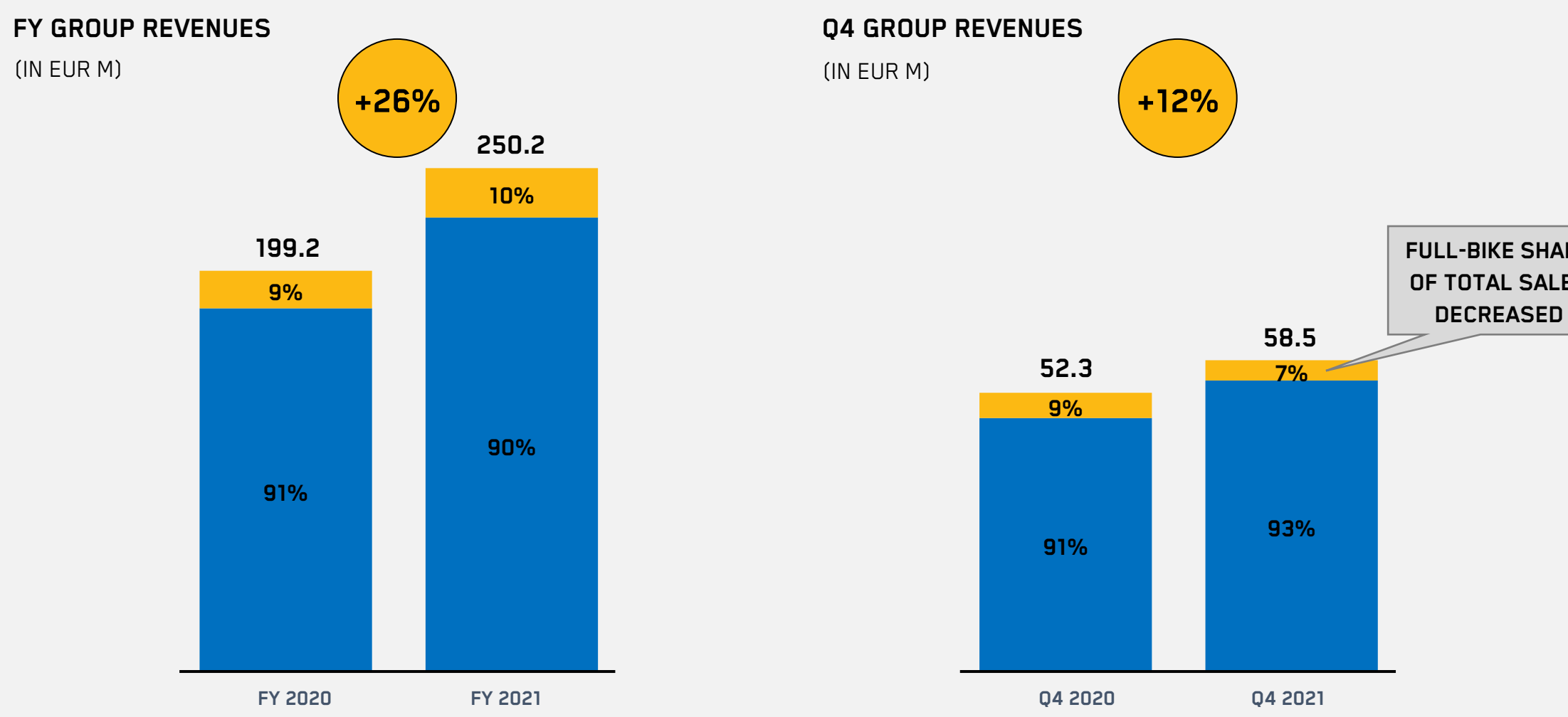
2) Defined as revenue divided by the number of orders



# GROUP REVENUES UP +26% IN FY 2021



CONTINUOUS OUTPERFORMANCE ACROSS ALL MARKETS AND COMPETITORS

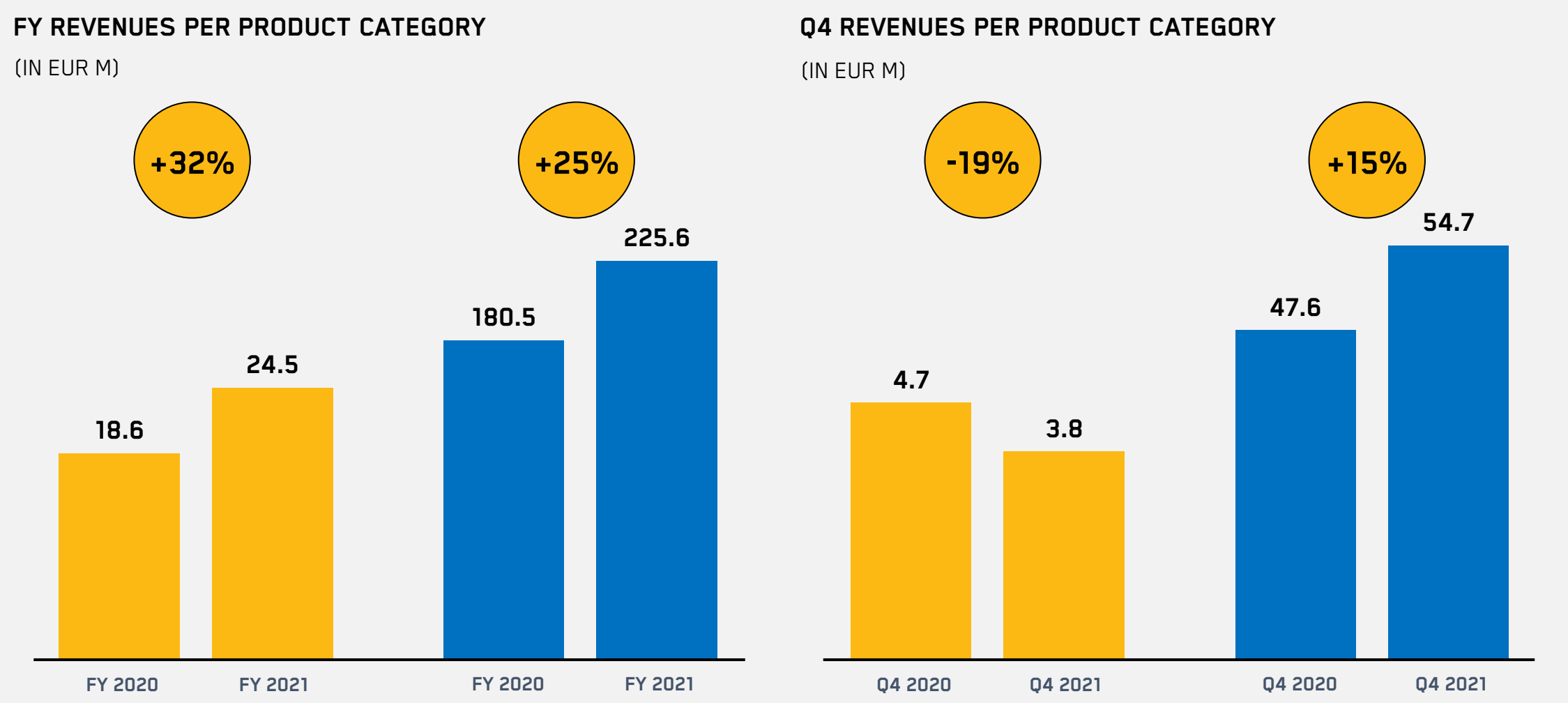


FULL-BIKE SHARE OF TOTAL SALES DECREASED

# STRONG PAC SALES MORE THAN OFFSET LAGGING FULL-BIKE SALES



INDUSTRY-WIDE SUPPLY CHALLENGES SIGNIFICANTLY IMPACTED QUARTERLY FULL-BIKE SALES



# STRONG GROWTH ACROSS ALL GEOGRAPHIES

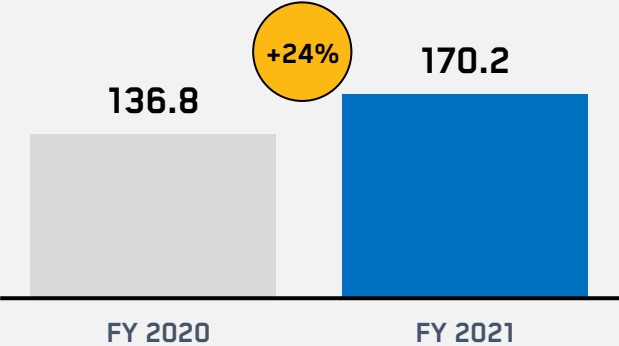


## SPAIN CONTINUING TO OUTGROW OTHER MARKETS

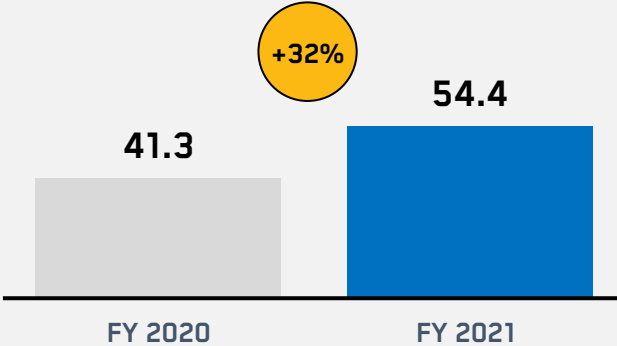
### REVENUE BY GEOGRAPHY

(IN EUR M)

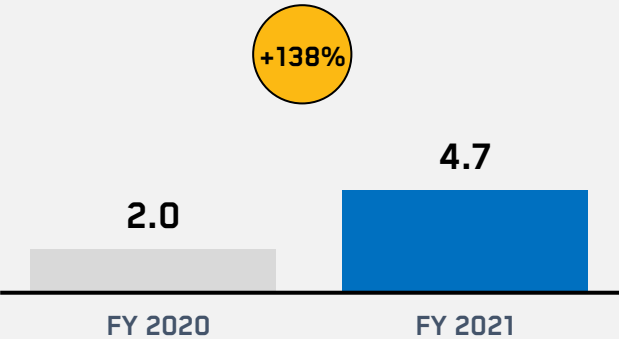
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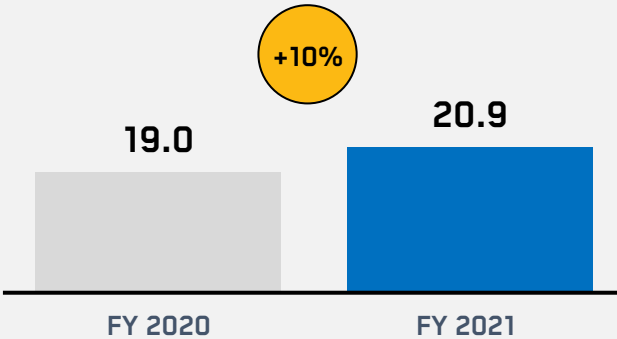
#### REST OF EEA



#### LOCALIZED MARKET (SPAIN)



#### REST OF WORLD



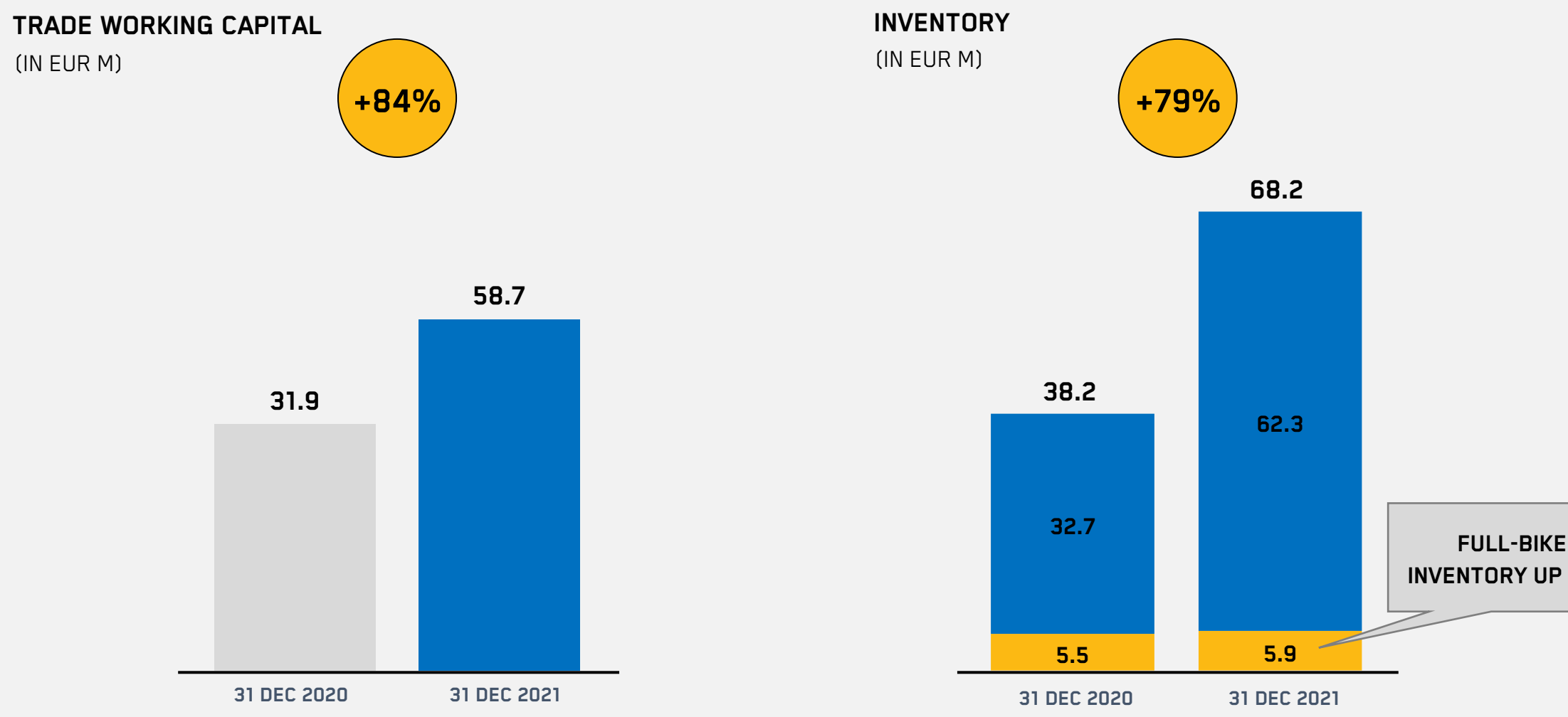
UK now included in Rest of World; previous year figures were adjusted.



# INTENTIONALLY HIGH INVENTORY LEVELS TO FULFIL ONGOING STRONG DEMAND



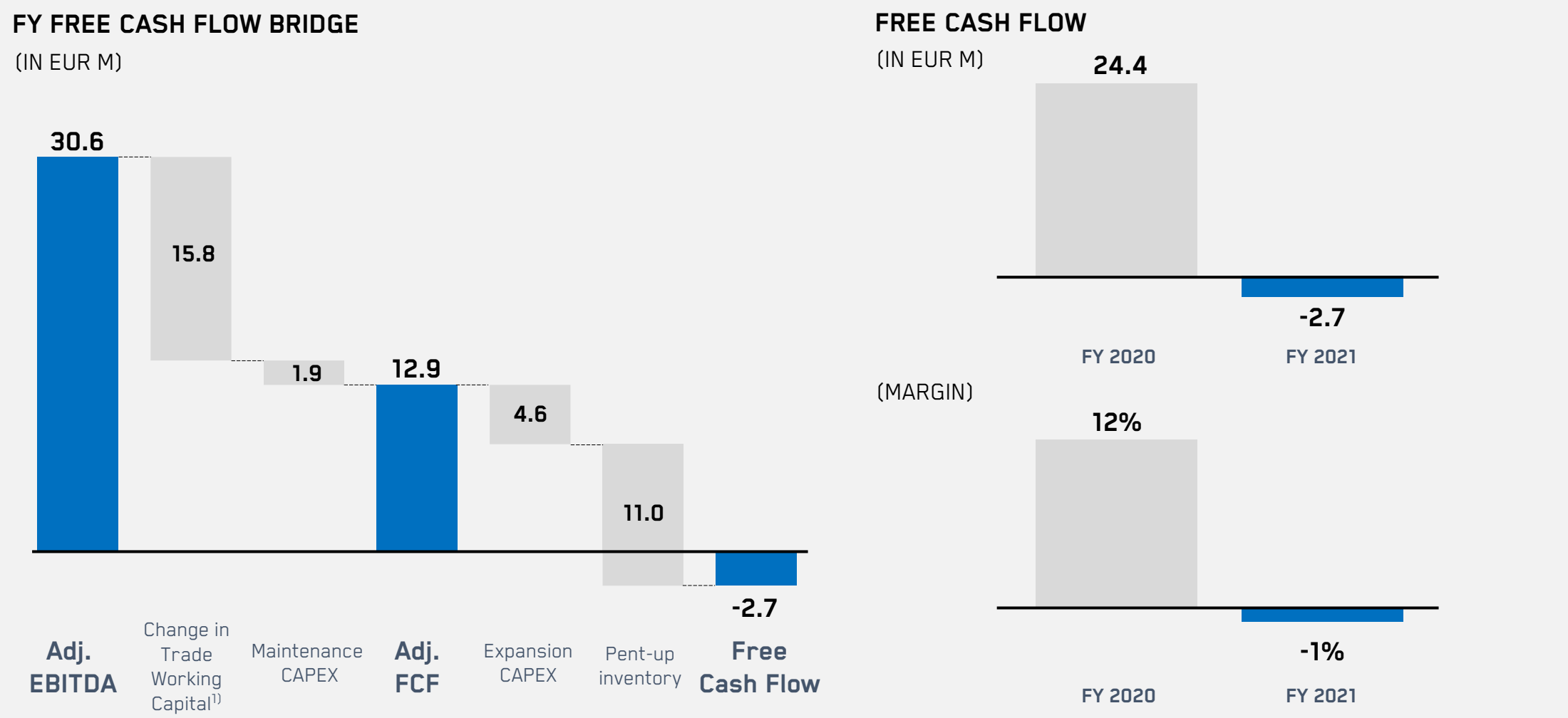
INCREASE IN TRADE WORKING CAPITAL ALMOST SOLEY DRIVEN BY HIGHER INVENTORY



# NEGATIVE FCF PURELY RESULT OF STRONG INVESTMENTS INTO INVENTORY



HIGH INVENTORIES ENSURING FUTURE GROWTH IN CURRENTLY UNCERTAIN SUPPLY ENVIRONMENT



1) Excl. pent-up inventory (€11.0m)

# INCOME STATEMENT DETAILS



## FY & Q4 AT A GLANCE

in % of Revenues	FY 2021	FY 2020	Change	Q4 2021	Q4 2020	Change	
<b>Gross Margin</b>	<b>31.6%</b>	<b>30.8%</b>	<b>0.7PP</b>	<b>28.8%</b>	<b>31.5%</b>	<b>(2.7PP)</b>	Strong customer focus on and around Black Friday period
Performance Marketing	(0.6%)	(0.2%)	(0.4PP)	(1.2%)	(0.3%)	(0.9PP)	Increase in performance marketing spending to promote webshop relaunch
Selling Costs	(8.1%)	(8.1%)	0.1PP	(7.7%)	(7.9%)	0.2PP	
<b>Contribution Margin</b>	<b>22.8%</b>	<b>22.5%</b>	<b>0.4PP</b>	<b>19.9%</b>	<b>23.3%</b>	<b>(3.4PP)</b>	
Personnel Expenses <sup>1</sup>	(8.0%)	(7.2%)	(0.8PP)	(8.8%)	(7.4%)	(1.4PP)	Investments into future growth
Miscellaneous Expenses <sup>1</sup>	(2.6%)	(1.8%)	(0.8PP)	(3.5%)	(2.2%)	(1.3PP)	Higher operating expenses as a listed company (Supervisory Board, auditors and others)
<b>Adj. EBITDA Margin<sup>1</sup></b>	<b>12.2%</b>	<b>13.4%</b>	<b>(1.2PP)</b>	<b>7.6%</b>	<b>13.7%</b>	<b>(6.1PP)</b>	

<sup>1</sup>Adjustments of €10.3m (FY 2021) and €2.9m (Q4 2021) are mainly IPO-related transaction costs and bonuses, of which €3.1m (FY) are adjusted for personnel expenses and €7.2m (FY) are adjusted for miscellaneous expenses.

Rounding differences may apply.





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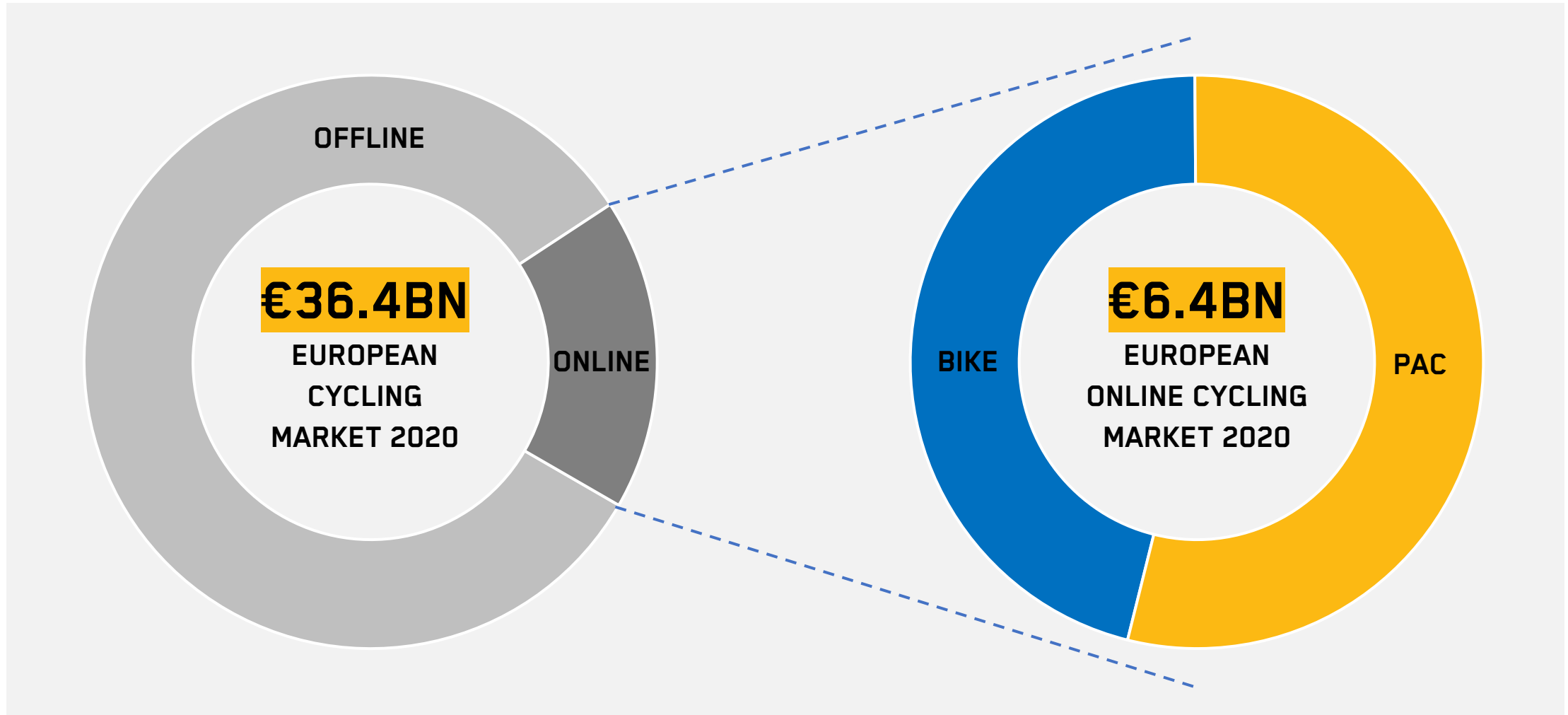
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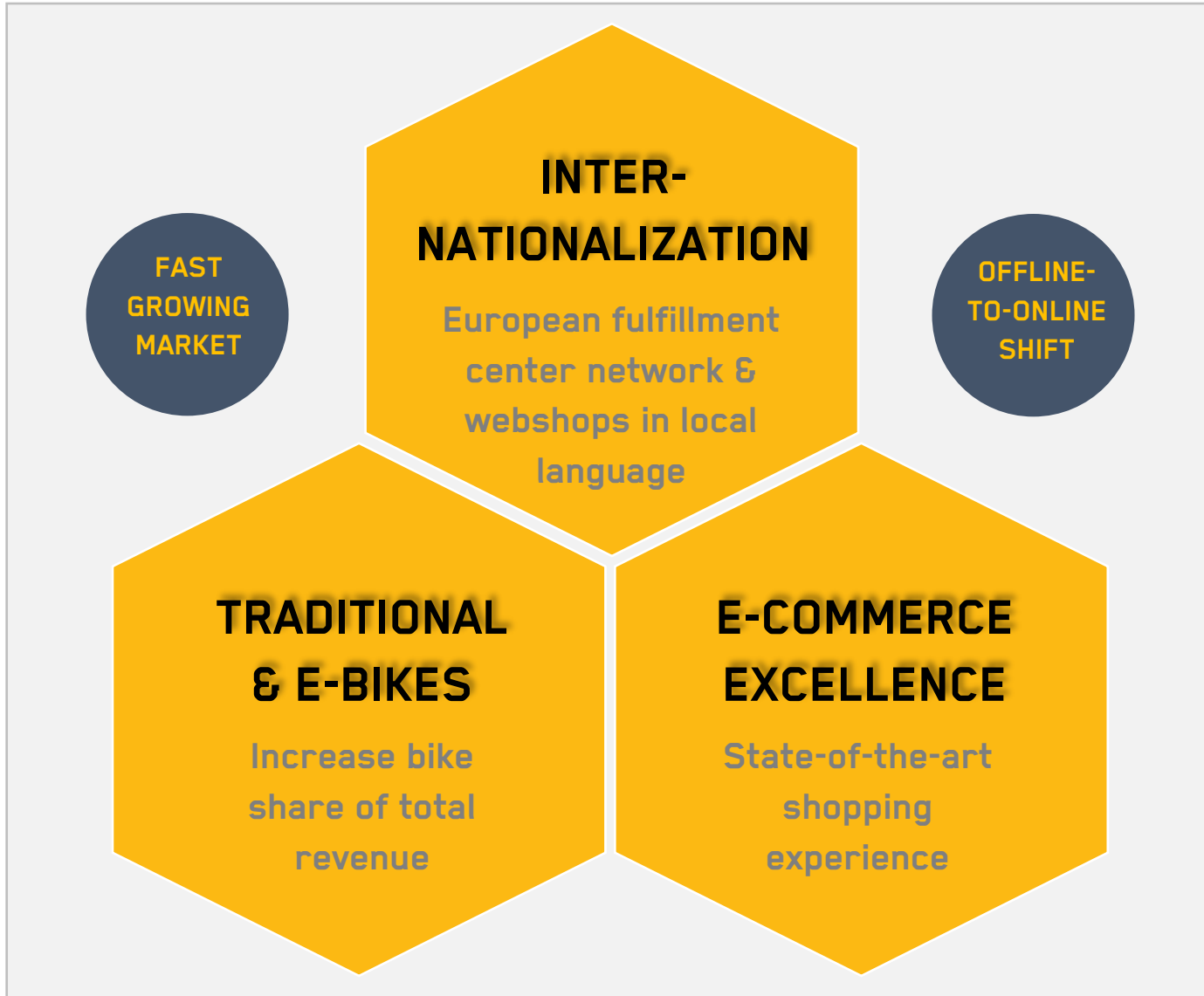
# EUROPEAN CYCLING MARKET VALUED AT €36BN



ONLINE CURRENTLY ONLY ACCOUNTS FOR 18% OF THE EUROPEAN CYCLING MARKET



# OUR GROWTH STRATEGY





# CARSTEN WICH

CHIEF MARKETING & DIGITAL OFFICER



# WEBSHOP RELAUNCH ALLOWING FOR BETTER SCALABILITY



## FRONT- AND BACK-END SYSTEMS SIGNIFICANTLY ENHANCED



AFTER RELAUNCH OUR CUSTOMERS CONSUMED MORE CONTENT, SHOPPED LONGER & BOUNCED LESS



INCREASED WEBSITE PERFORMANCE LEADING TO STRONG DEVELOPMENT IN SEARCH VISIBILITY (+16% SEO VISIBILITY)



BACK-END SYSTEM WITH BETTER SCALABILITY AND INCREASED CAPACITY DURING BLACK FRIDAY PEAKS



WEBSHOP FRONT-END FURTHER OPTIMIZED AFTER LEARNINGS FROM RELAUNCH IN NOVEMBER

### Post-relaunch stats

Content Consumption



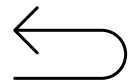
+15%

Time spent on website

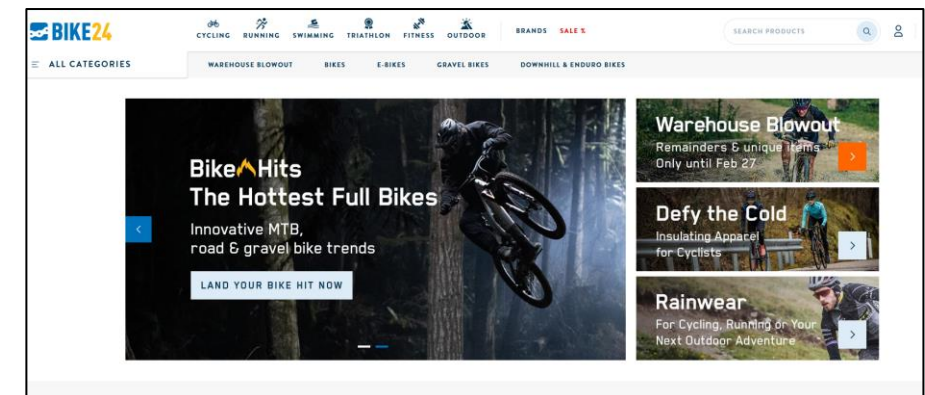


+10%

Bounce Rate



-13%



# FIRST INTERNATIONAL BRAND MARKETING CAMPAIGN LAUNCHED



ENHANCED FOCUS ON BRAND BUILDING TO REACH NEW CUSTOMER GROUPS



**CAMPAIGN ROLLOUT IN 4 COUNTRIES:** CORE MARKET (GER) & LOCALIZED MARKETS (ES, IT & FR)



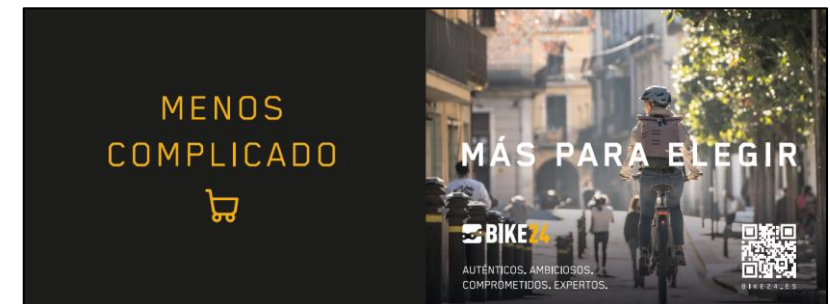
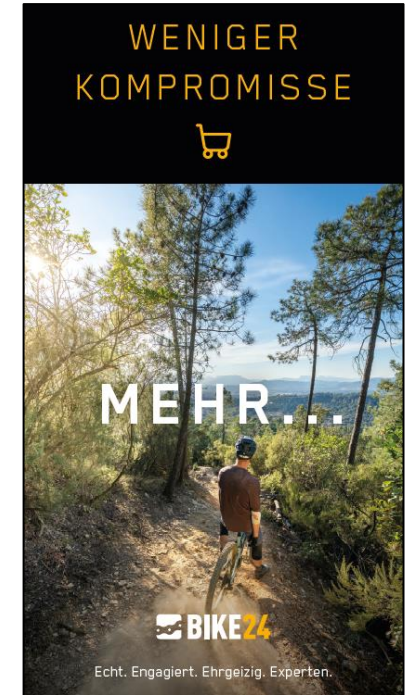
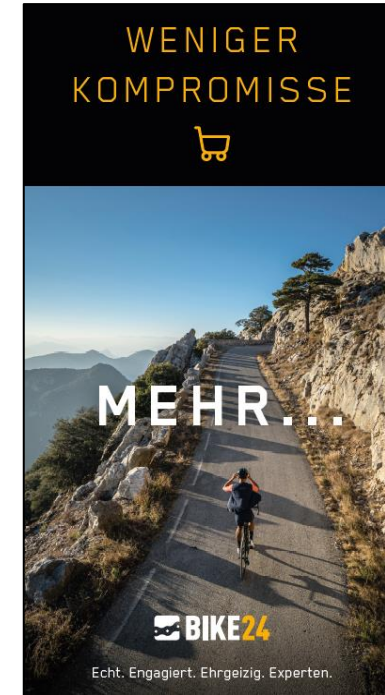
AIM TO **REACH NEW CUSTOMERS** IN ESTABLISHED MARKETS AND **INCREASE BRAND AWARENESS** IN LOCALIZED MARKETS



**360° MULTI-CHANNEL APPROACH** THROUGH OUT-OF-HOME, PRINT, ONLINE AND OUR FIRST VIDEO AD



**DATA DRIVEN CAMPAIGN CONCEPT** ENABLING PERSONALIZED TARGETING





LESS  
COMPROMISE



MORE...

 **BIKE24**

REAL. AMBITIOUS. COMMITTED. EXPERTS.



LESS  
COMPROMISE



MORE...



REAL. AMBITIOUS. COMMITTED. EXPERTS.



LESS  
COMPROMISE



MORE...

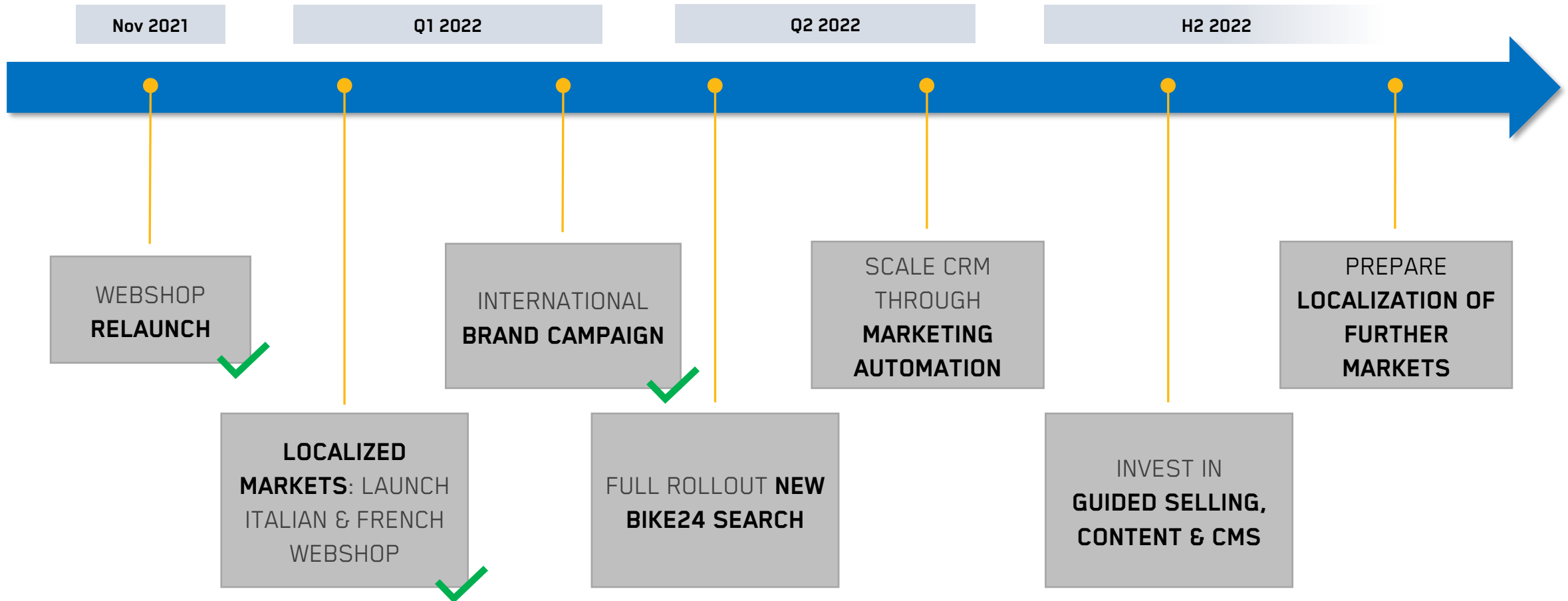


REAL. AMBITIOUS. COMMITTED. EXPERTS.

# ROADMAP 2022



## FROM PURE E-COMMERCE TO BIKE PLATFORM



# FULL-BIKE STRATEGY UNCHANGED DESPITE INDUSTRY-WIDE SUPPLY CHALLENGES

FULL-BIKE SUPPLY SITUATION IMPROVED OVER LAST COUPLE OF WEEKS



ASP FOR BIKES CONTINUES TO INCREASE, UP +36% VERSUS DEC 2020 AND ONLY PARTLY DRIVEN BY E-BIKES



MORE THAN 20 NEW FULL-BIKE BRANDS ADDED TO PORTFOLIO IN 2021, WITH EXCITING PIPELINE FOR 2022



ADDED ADDITIONAL CARGO BIKE BRANDS AND MODELS



VOTED BEST ROAD BIKE ONLINE SHOP BY GERMAN CYCLING MAGAZINE SURVEY





# INTERNATIONALIZATION DRIVES GROWTH



LOCALIZED WEBSHOPS AND BRAND CAMPAIGN OFFER GREAT OPPORTUNITIES TO EXPAND INTERNATIONALLY



FRENCH AND ITALIAN WEBSHOPS LAUNCHED **AHEAD OF PLAN** IN EARLY JANUARY



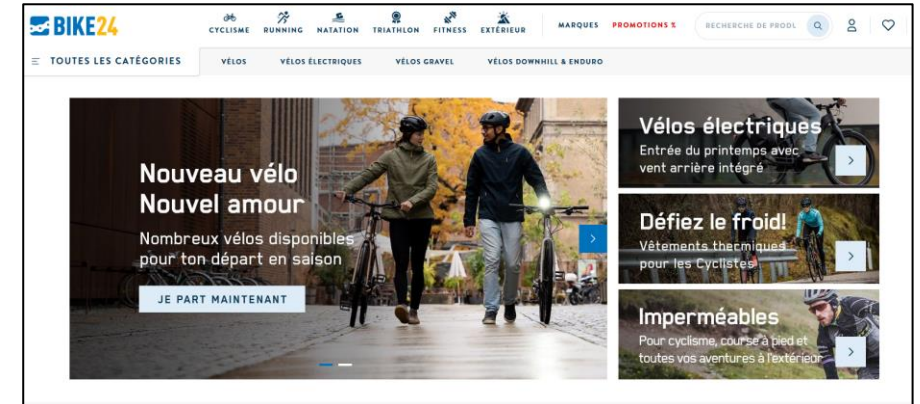
HIRING FOR LOCAL CUSTOMER SERVICE STAFF ONGOING



BARCELONA **FULFILLMENT CENTER ON TRACK**; FIRST SHIPMENTS EXPECTED IN Q3 2022



USER-FRIENDLY INTEGRATION OF NEW FC INTO EXISTING PROCESSES DUE TO IN-HOUSE DEVELOPMENT OF SOFTWARE

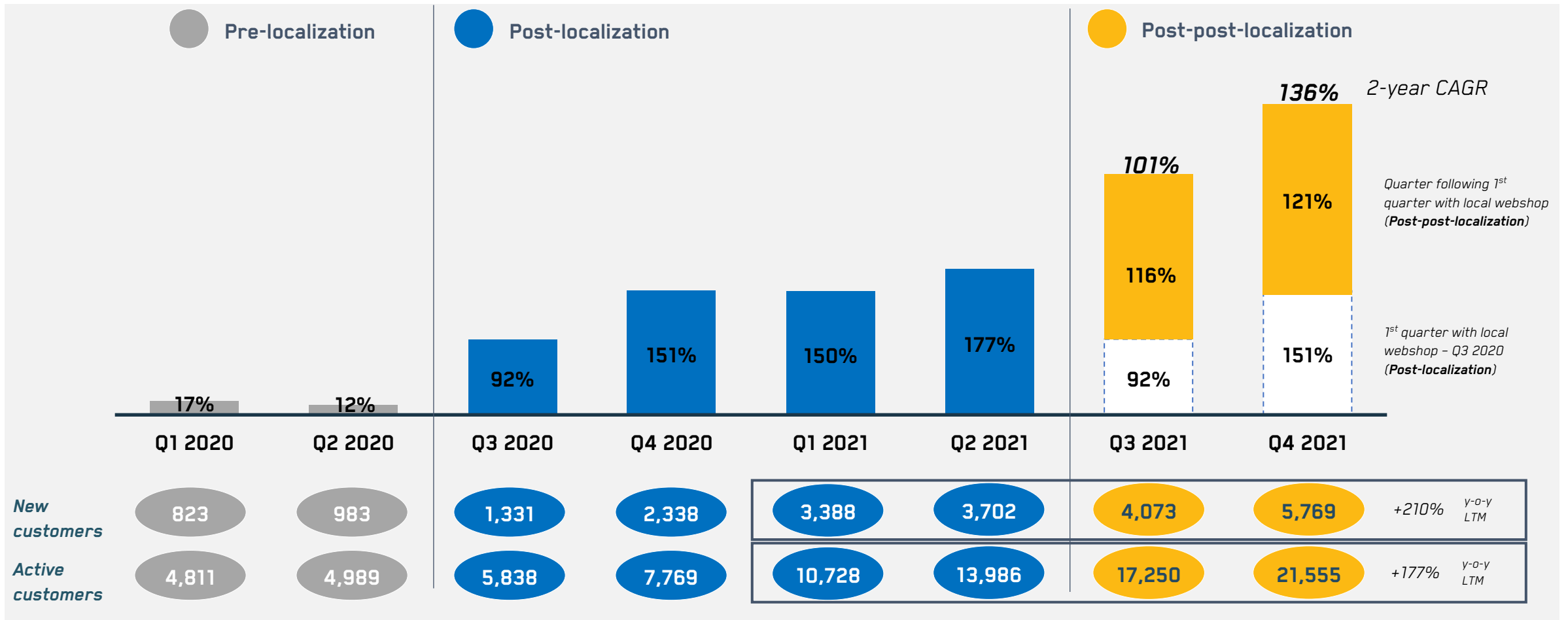


# HIGH GROWTH MOMENTUM IN SPAIN CONTINUES DESPITE TOUGH COMPS



FIFTH CONSECUTIVE QUARTER WITH TRIPLE-DIGIT-GROWTH SHOWS GREAT BRAND MOMENTUM

## REVENUE GROWTH IN SPAIN (YOY)



# SUMMARY: ALL SET FOR THE FUTURE

## PROMISED & DELIVERED

### **EXTREMELY SUCCESSFUL 2021** IN A CHALLENGING ENVIRONMENT



Initial Public Offering in June, webshop relaunch in November and growth rates significantly above industry average throughout 2021

### 'PATH TO EUROPE' **EXECUTION FULLY ON TRACK**

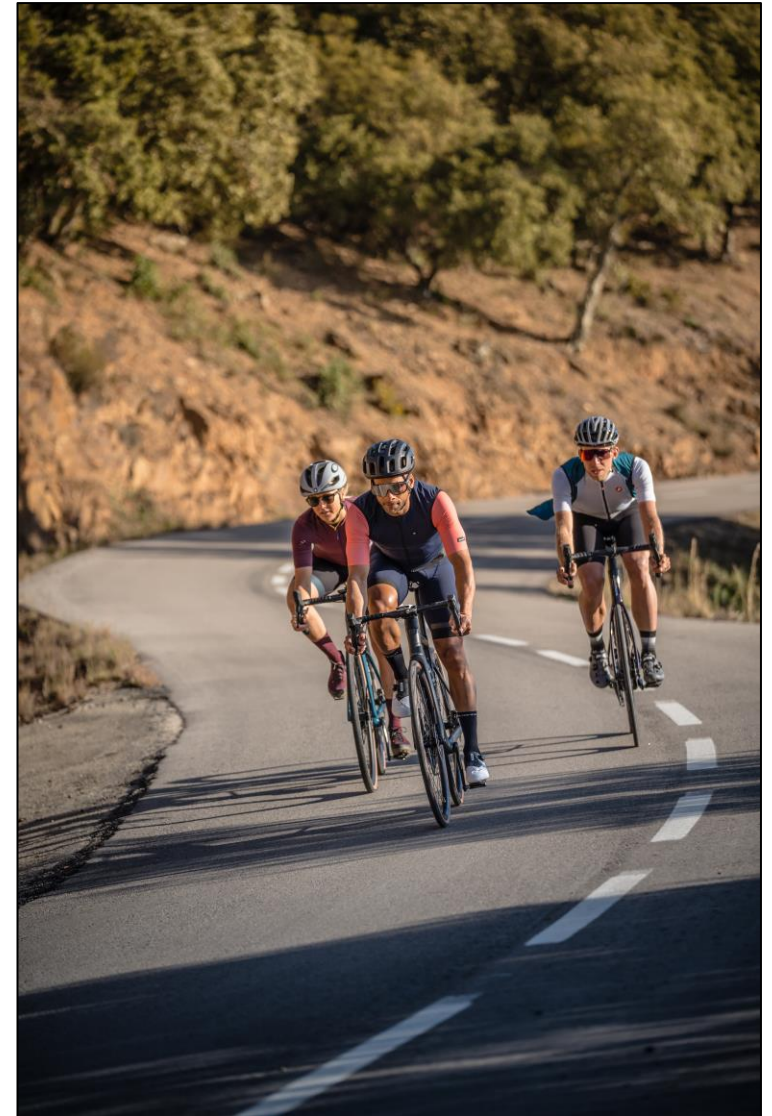


Local webshops for Italy and France successfully launched and Spanish fulfillment center almost completed

### CONSISTENT EXECUTION OF **GROWTH STRATEGY IN 2022**



Also in 2022 we will invest in key areas and functions that will allow us to continue outgrowing the market



# SHORT- AND MEDIUM-TERM GUIDANCE



## DOUBLE-DIGIT TOP-LINE GROWTH WHILE MAINTAINING DOUBLE-DIGIT EBITDA MARGIN

- Guidance dependent on **ongoing industry-wide supply challenges** and potentially worsen **inflationary pressures** resulting from current geo-political situation, which is already **partly reflected for 2022**
- Continuous strong top-line growth **significantly above industry average**, especially once disruptions are cleared
- Only 2022 adj. EBITDA margin impacted by **ongoing investments into future growth**
- **Outstanding long-term profitability** as higher operating expenses related to listing and investments into HQ-hiring will normalize

	2022	2023-2026
<b>REVENUE GROWTH (YOY)</b>	<b>+10-17%</b>	<b>+~25%</b>
<b>ADJ. EBITDA MARGIN</b>	<b>9-10%</b>	<b>10-12%</b> <small>(FROM 2023 ONWARDS)</small>





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# REPORTING DATES 2022



EVENT	DATE
Q1 2022 Results	May 10, 2022
Annual General Meeting	June 21, 2022
Q2 2022 Results	August 10, 2022
Q3 2022 Results	November 10, 2022

# STRONG PERFORMANCE ACROSS MOST GEOGRAPHIES

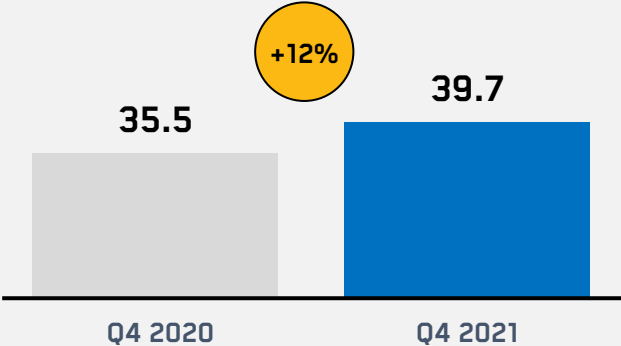


## SPAIN CONTINUING TO OUTGROW OTHER MARKETS

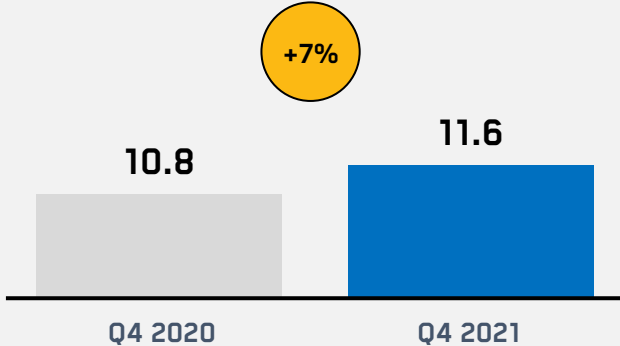
### REVENUE BY GEOGRAPHY

(IN EUR M)

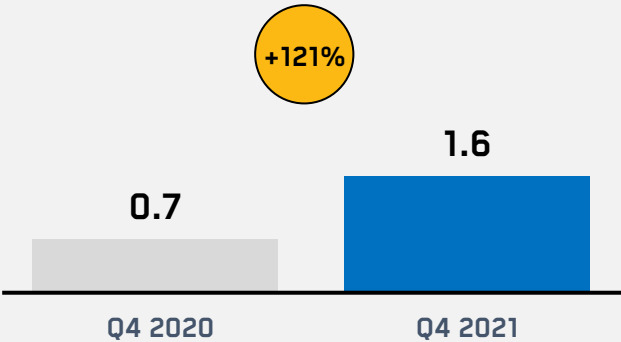
#### DACH



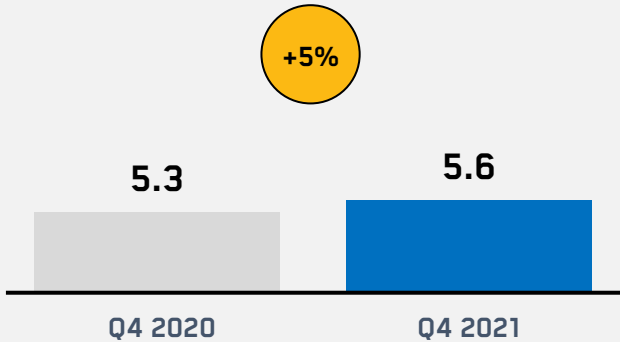
#### REST OF EEA



#### LOCALIZED MARKET (SPAIN)



#### REST OF WORLD



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