



Q3 2022 EARNINGS CALL PRESENTATION

November 10, 2022

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Figures shown in this presentation are unaudited.



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Q3 AT A GLANCE


ACTIVE CUSTOMER BASE ON RECORD-HIGH LEVEL

 More than **914k active customers** (+14% YoY, LTM) at the end of September 2022, driven by strong new customer generation during quarter (+47% YoY)


TOTAL SALES UP +13% WITH STRONG FULL-BIKE SALES (+64%)

 Full-bike sales grew exceptionally on the back of **easing supply challenges** and **despite a worsening consumer sentiment**

SALES IN LOCALIZED MARKETS ACCELERATED SIGNIFICANTLY

 **France outperforming with +334% sales growth** driven by full-bike sales, **Italy up +196% and Spain up +119%**

Q3 ADJ. EBITDA MARGIN AT 3.3%

 Adj. EBITDA margin mainly impacted by **lower gross margin and increased personnel expenses** but structural costs analysis ongoing

FULL-YEAR 2022 GUIDANCE REITERATED

 In-line to achieve updated FY guidance of **-5% to +5% sales growth** and **3% to 6% adj. EBITDA margin**





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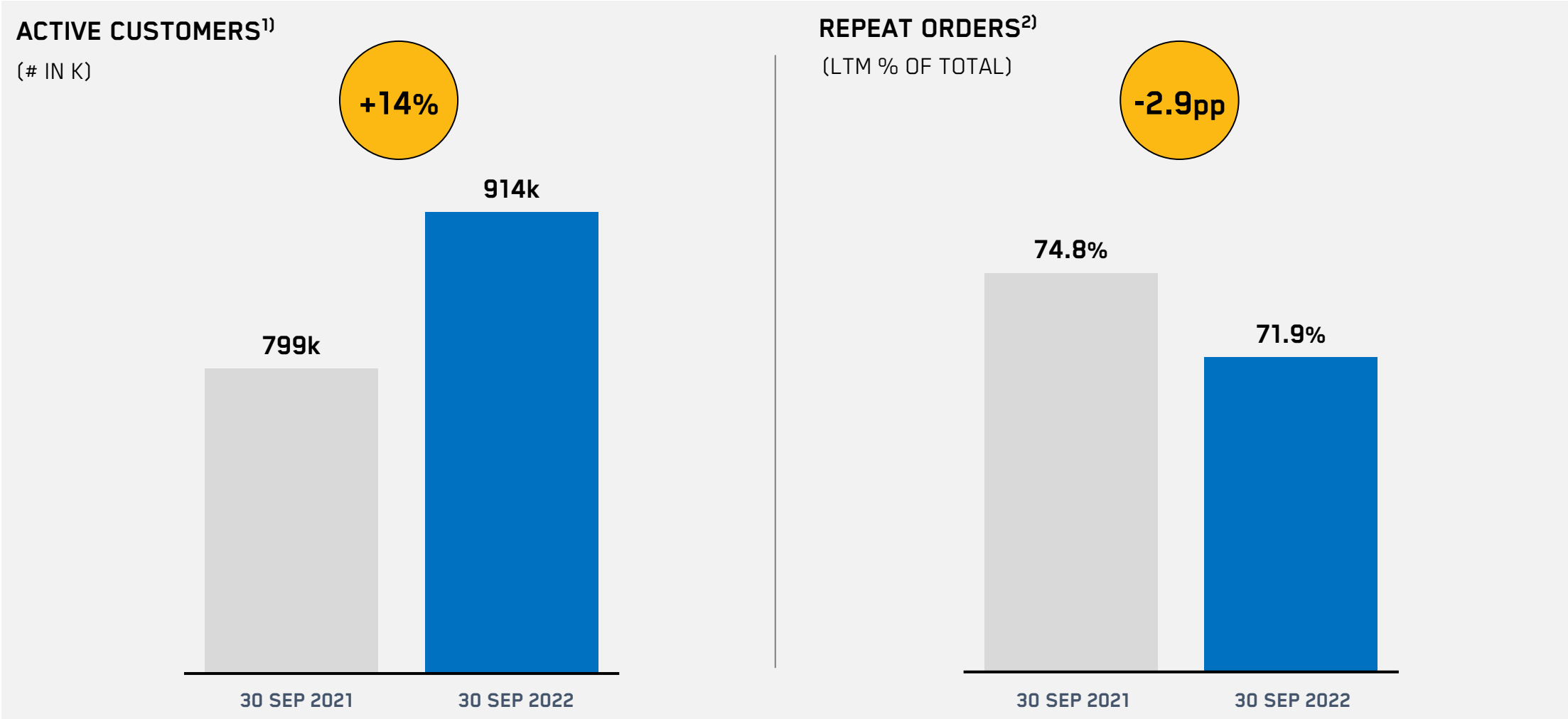
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ACTIVE CUSTOMER BASE ON RECORD-HIGH LEVEL



DOUBLE-DIGIT INCREASE PRIMARILY LED BY STRONG NEW CUSTOMER GENERATION

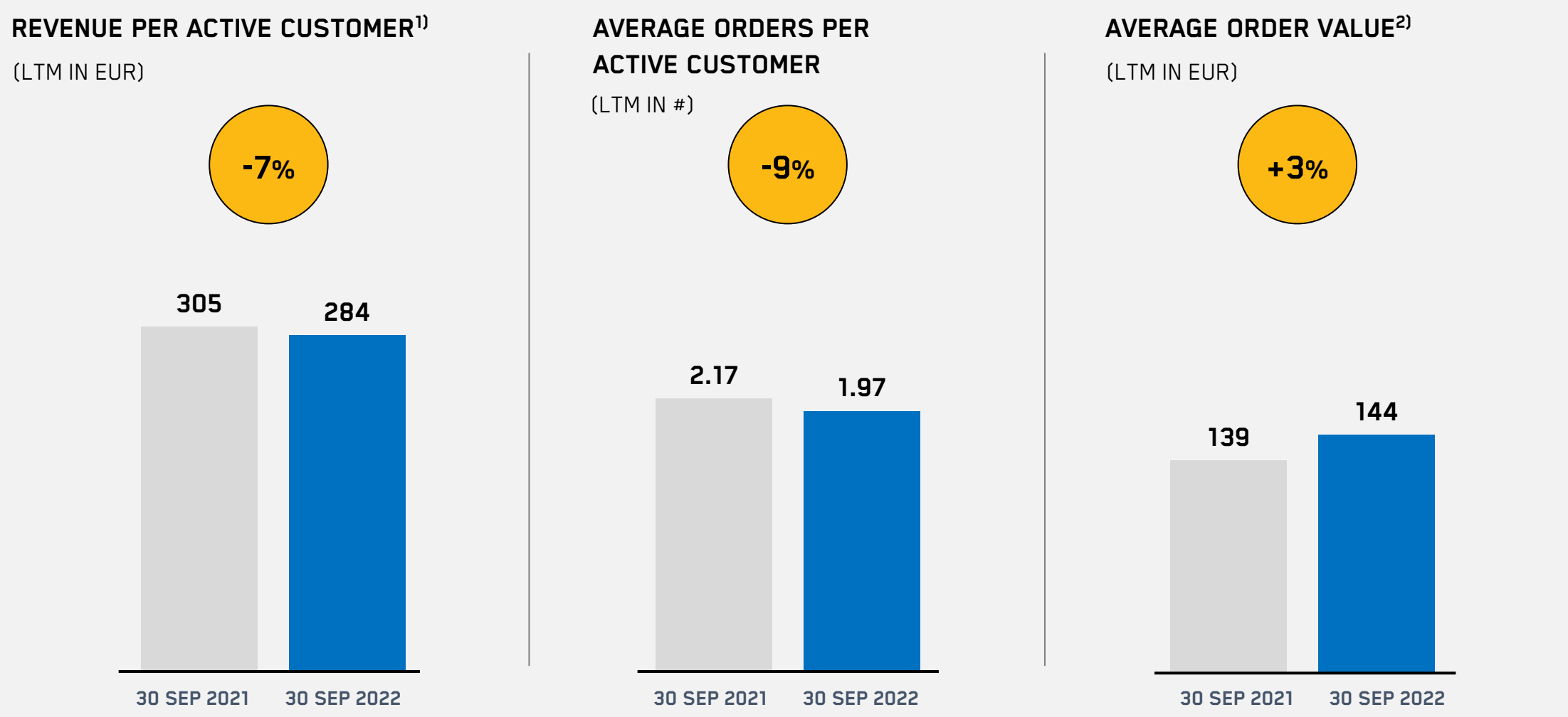


1) Active Customer: Customer who placed at least one order during the last twelve months (LTM)
2) Repeat Orders: Orders that are not the first order of a customer at BIKE24

FULL-BIKE SALES DRIVING AVERAGE ORDER VALUE



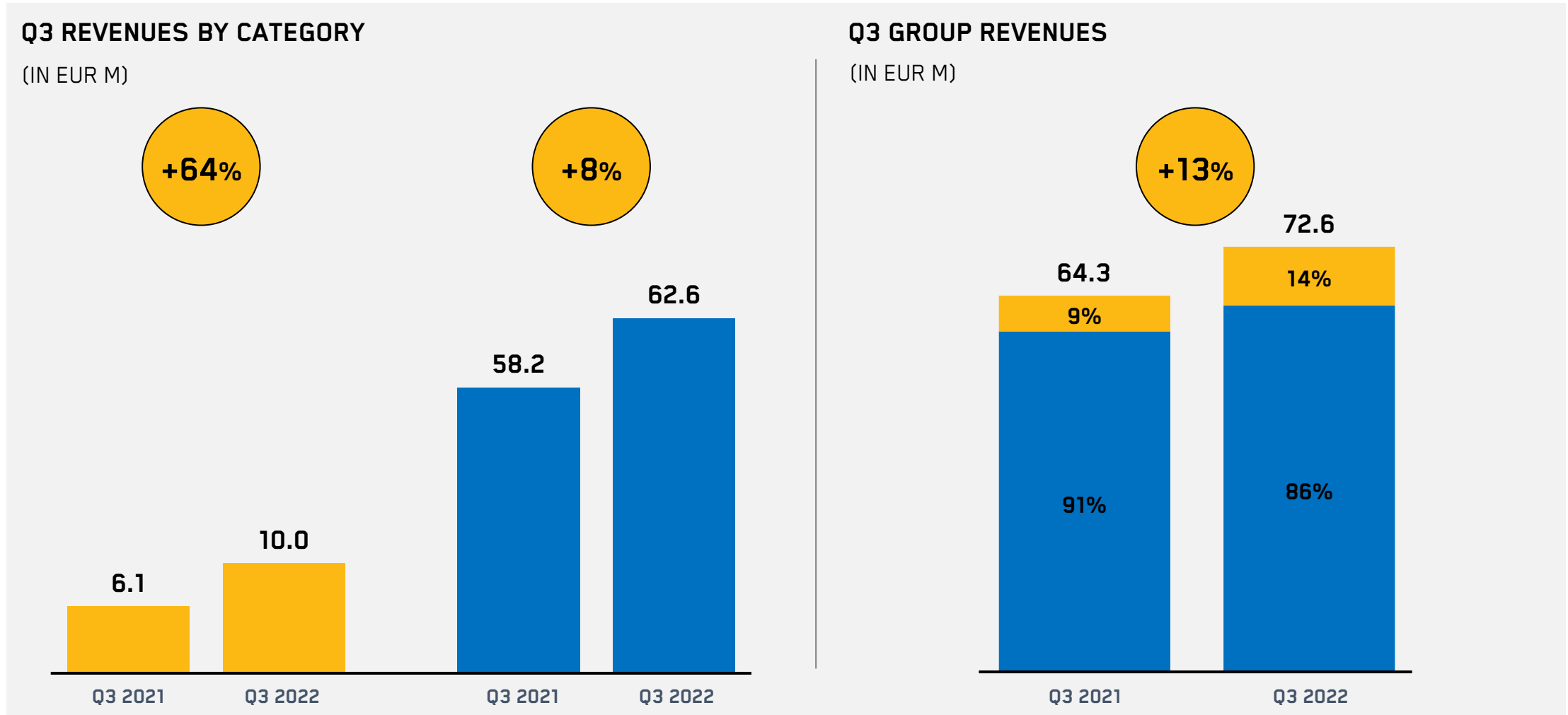
FULL-BIKE PURCHASES BY NEW CUSTOMERS HAVE DIRECT IMPACT ON KPIs



1) Defined as revenue divided by number of active customers
2) Defined as revenue divided by the number of orders

FULL-BIKE SALES UP +64% IN Q3 2022

PAC SEGMENT RECOVERED WHILE FULL-BIKE SALES ACCELERATED 3RD CONSECUTIVE QUARTER



DACH MARKETS RETURN TO GROWTH

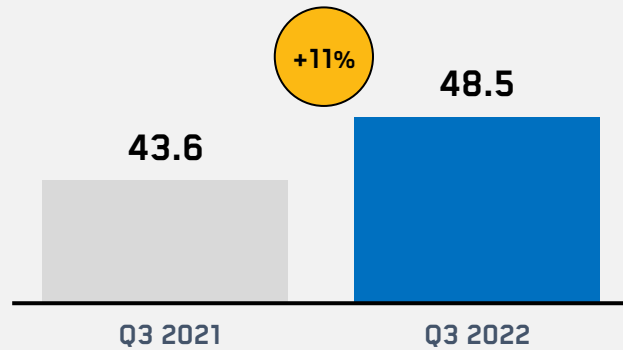


SALES IN LOCALIZED MARKETS ACCELERATE THIRD QUARTER IN A ROW; NOW AT 11% OF TOTAL SALES

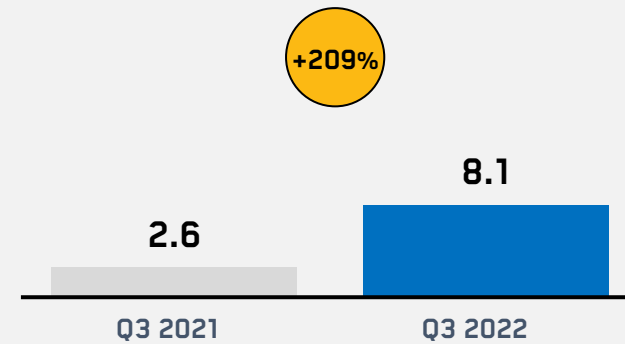
Q3 REVENUE BY GEOGRAPHY

(IN EUR M)

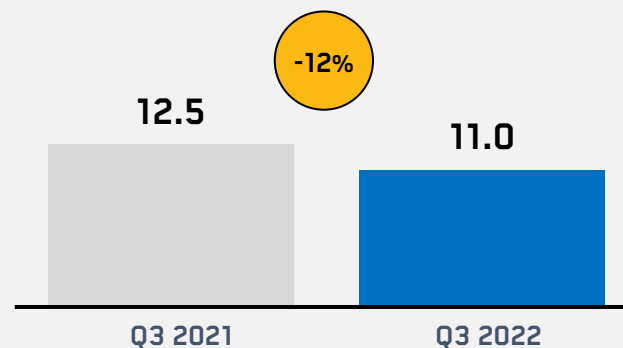
DACH



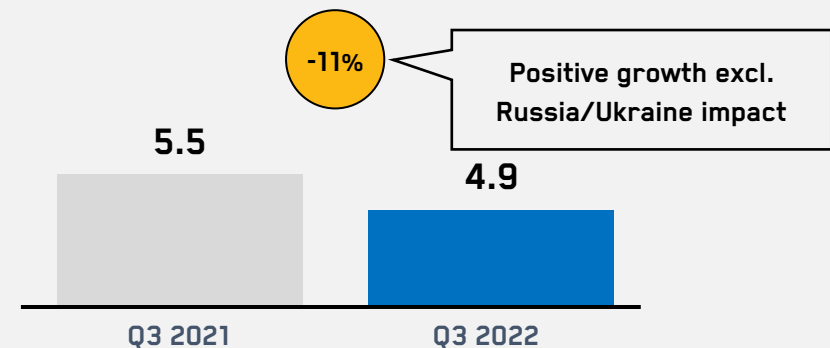
LOCALIZED MARKETS (SPAIN, ITALY & FRANCE)



REST OF EEA

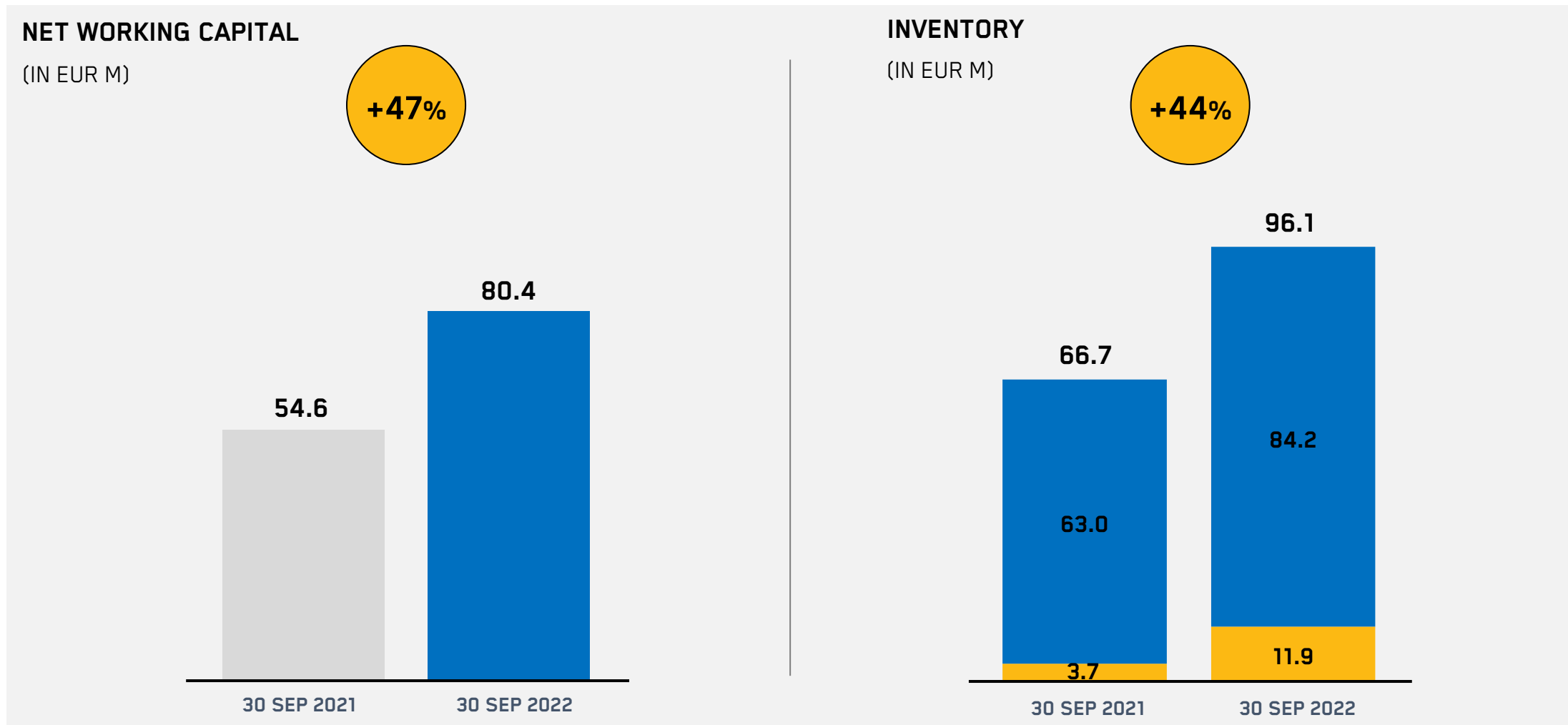


REST OF WORLD



ELEVATED INVENTORY ONLY TEMPORARY

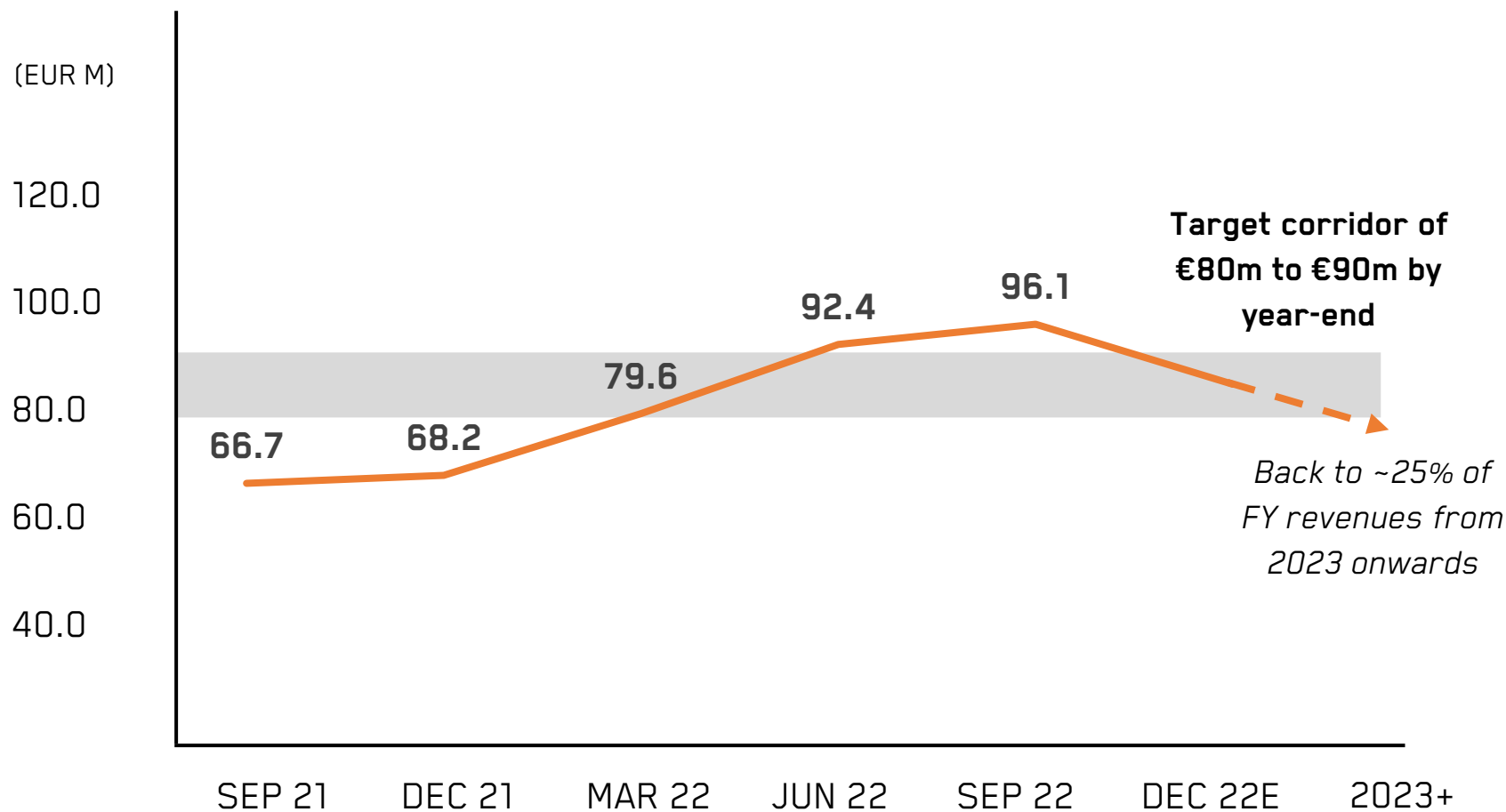
WINTER SEASON INTAKE RESULTING IN PEAK INVENTORY POSITION BUT EXPECTED TO DECREASE FROM HERE



EXPECTED INVENTORY DEVELOPMENT



MAJORITY OF INVENTORY NON-SEASONAL WITH LOW RISK OF WRITE-DOWNS



Important to consider:

- **Supply chains recovered** faster than expected
- **Orders** going forward **have been reduced significantly**
- **Q3 is most intense intake quarter** due to seasonal inventory
- Abnormal **low level of full-bike inventory in PY** quarter
- Vast majority of **orders placed before recent price increases**

INCOME STATEMENT DETAILS



9M & Q3 AT A GLANCE

in % of Revenues	9M 2022	9M 2021	Change	Q3 2022	Q3 2021	Change
Gross Margin	27.6%	32.4%	(4.8pp)	24.8%	30.6%	(5.8pp)
Performance Marketing	(1.3%)	(0.5%)	(0.8pp)	(1.2%)	(0.6%)	(0.6pp)
Selling Costs	(8.5%)	(8.2%)	(0.3pp)	(8.9%)	(8.8%)	(0.1pp)
Contribution Margin	17.7%	23.7%	(5.9pp)	14.7%	21.2%	(6.5pp)
Personnel Expenses ¹	(9.2%)	(7.8%)	(1.4pp)	(8.7%)	(8.0%)	(0.8pp)
Miscellaneous Expenses ¹	(3.0%)	(2.3%)	(0.6pp)	(2.7%)	(2.1%)	(0.6pp)
Adj. EBITDA Margin¹	5.7%	13.6%	(7.9pp)	3.3%	11.1%	(7.8pp)

Gross margin impacted by increased promotional activities

Marketing spending in line with H1 2022 to support launch in localized markets & new customer acquisition in DACH

Increase in personnel expenses starts to slow down as investments in 2nd management level begin to normalize

¹Adjustments of €885k for Q3 2022 (Q3 2021: €1,467k) and €2,275k for 9M 2022 (9M 2021: €7,319k) are mainly share option-based bonuses and SAP implementation costs, of which €480k for Q3 2022 (Q3 2021: €646k) are adjusted for personnel expenses and €406k for Q3 2022 (Q3 2021: €821k) are adjusted for miscellaneous expenses. Rounding differences may apply.



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ACCELERATED GROWTH IN LOCALIZED MARKETS



EXCEPTIONAL DEVELOPMENT SHOWS STRONG DEMAND FOR OUR SERVICE PROPOSITION



SHARE OF REVENUE OF LOCALIZED MARKETS INCREASED FROM 4% (Q3 2021) TO 11% IN Q3 2022



OUTSTANDING NEW CUSTOMER ACQUISITION IN FRANCE (+743%) AND ITALY (+715%) TO LAY FOUNDATION FOR FUTURE REVENUE GENERATION



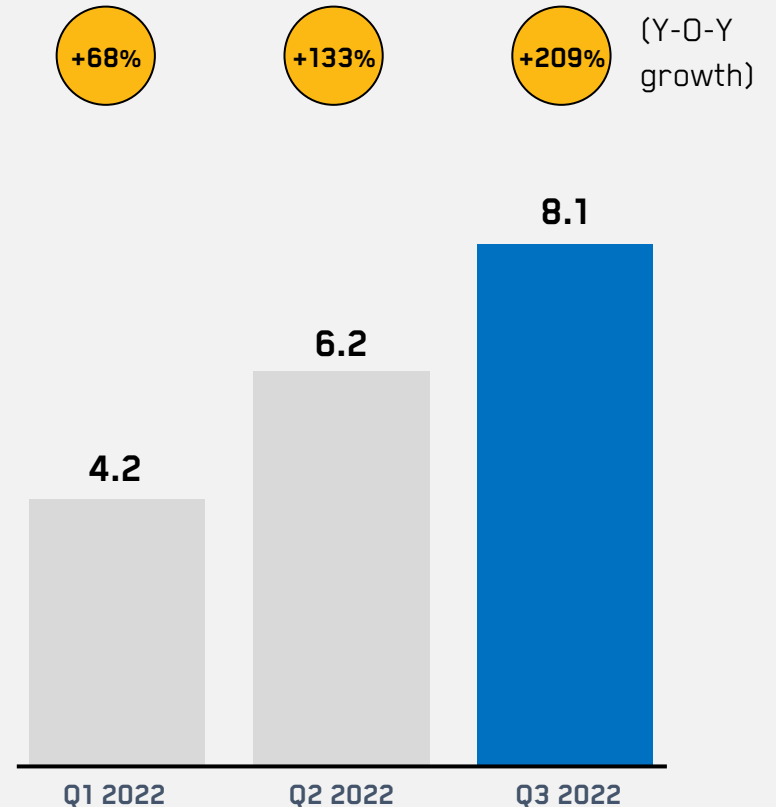
FULL-BIKE SALES IN LOCALIZED MARKETS UP +326% DURING Q3, OFFERING GREAT POTENTIAL FOR FOLLOW-UP PURCHASES



SPANISH LOGISTICS CENTER TO BE OPENED LATER THIS YEAR

REVENUE LOCALIZED MARKETS

(IN EUR M)



FULL-BIKE SALES NOT IMPACTED BY DECLINING INDUSTRY TREND

ACCELERATION OF FULL-BIKE SALES SHOWS UNBROKEN DEMAND FOR PREMIUM BIKES



GROWTH RATE WITH +64% SIGNIFICANTLY ABOVE INDUSTRY-AVERAGE, HIGHLIGHTING SUPERIOR PRODUCT PORTFOLIO



E-BIKE SALES DOUBLED (+101% IN Q3) AS SUPPLY CHAIN CONSTRAINTS EASED SIGNIFICANTLY



PRODUCT AVAILABILITY OF KEY PRODUCTS IMPROVED AND STABILIZED ON HIGH LEVEL



GOVERNMENT INITIATIVES AND UNBROKEN TREND TOWARDS GREEN MOBILITY KEEP DEMAND STABLE



SUMMARY: STAYING AHEAD EVEN IN DIFFICULT TIMES



OPERATIONAL AND FINANCIAL FLEXIBILITY KEEP US IN COMFORTABLE POSITION

STRATEGIC INITIATIVES AHEAD OF PLAN

- Full-bike sales and localized markets outperform significantly and confirm our initial game plan

ELEVATED INVENTORY ONLY TEMPORARY AND WITH MARGIN BENEFITS

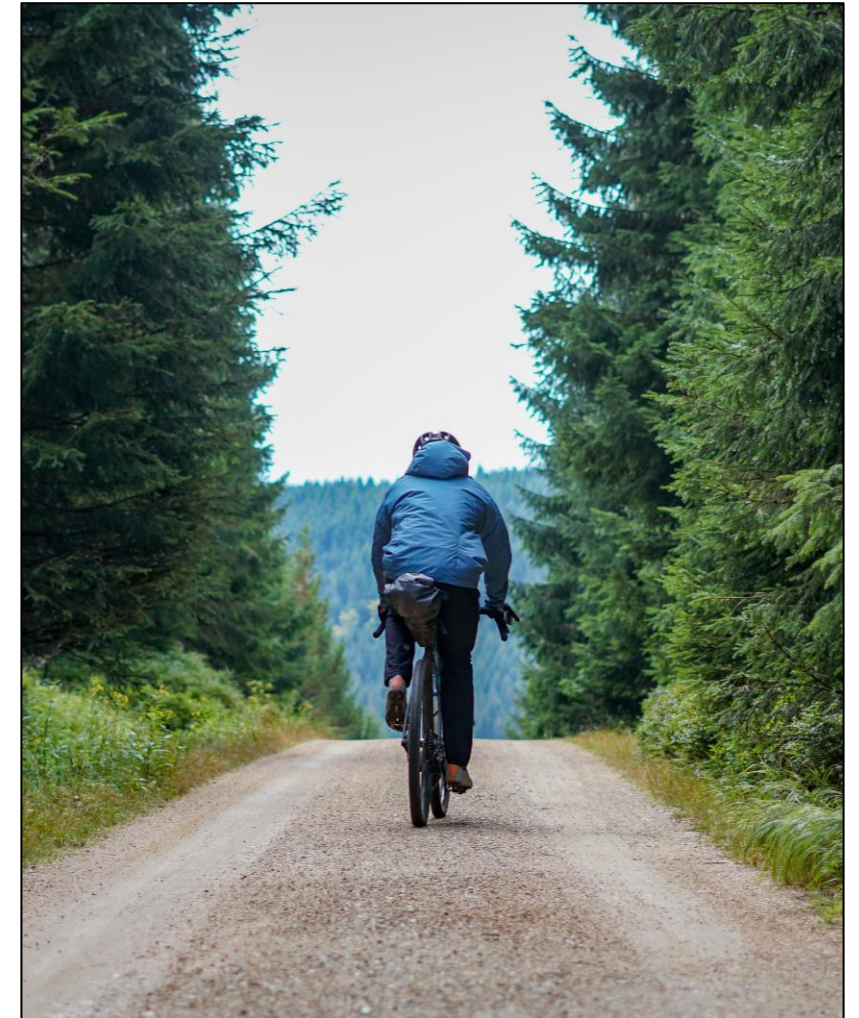
- Current inventory levels at peak, but with mostly non-seasonal products sourced at lower price points

ACTIVE COST MANAGEMENT AND BUDGET ALIGNMENT GOING FORWARD

- First adjustments already implemented to set solid foundation for uncertain times without restricting further growth

FULL-YEAR 2022 GUIDANCE CONFIRMED

- In line to achieve full-year guidance despite external conditions deteriorating significantly since guidance update in July





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REPORTING DATES 2022 & 2023



EVENT	DATE
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