



Q3 2024 EARNINGS CALL PRESENTATION

November 6, 2024

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Figures shown in this presentation are unaudited.



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Q3 2024 AT A GLANCE



REVENUE GROWTH OF +3% AND ADJ. EBITDA MARGIN OF 4.0%

The strong third quarter of 2023 was outperformed once again in both revenue and adjusted EBITDA, due to a more focused marketing strategy and an increase in the Gross Margin.



SUBSTANTIAL GROWTH IN ALL EUROPEAN MARKETS

The continuous improvement of our offering for our customers leads to growth in all core markets (DACH +3% / Spain, Italy, France & BENELUX +6% / Rest of Europe +13%). Especially sales growth in BENELUX remains strong at 20% in the second year of localization.



CORE ASSORTMENT PAC WITH GROWTH AND IMPROVED MARGINS

Revenue growth for Parts, Accessories and Clothing of 2%, along with an increase in gross profit of 9%, demonstrates the success of the revised pricing strategy and the gradual recovery in the enthusiast bike market.



FULL-BIKE SALES WITH ONGOING STRONG GROWTH OF +6%

Sales of bicycles are very successful despite strong headwinds in the market.



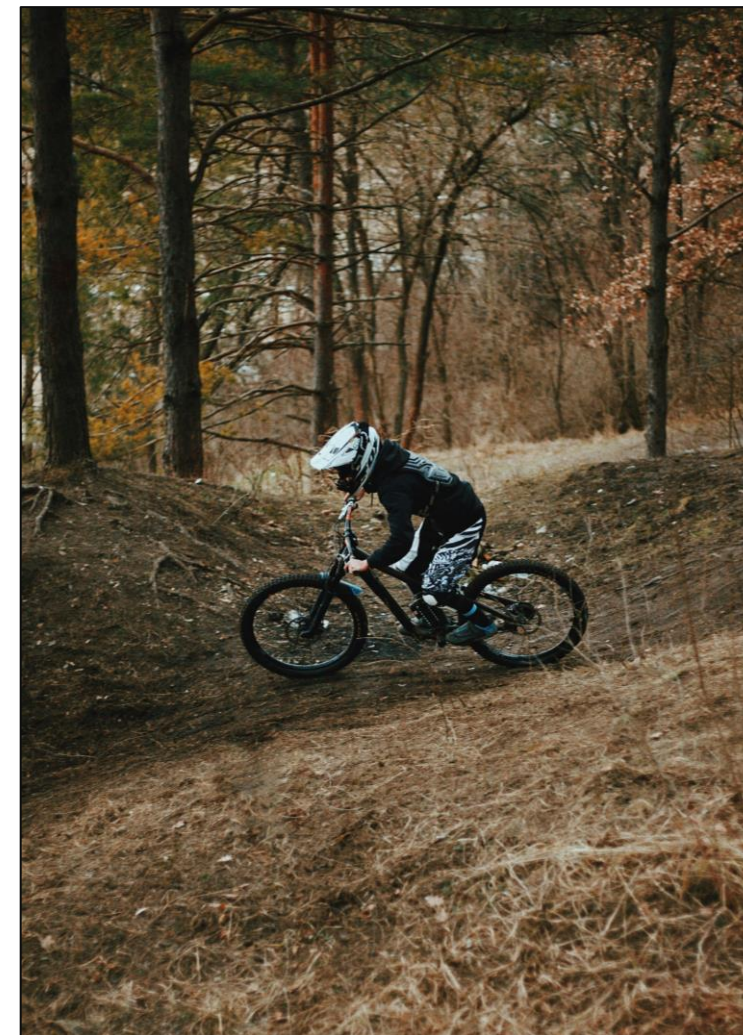
STRONG FREE CASH FLOW GENERATION OF EUR +6.1m (Q3 2023 4.7m)

Driven by improved EBITDA and continued improved inventory position. Inventory was reduced significantly vs. Q3 2023 (-21%).



GUIDANCE FOR FY 2024 REITERATED

Guidance assumes sales growth of 1 - 5% and adj. EBITDA margin of 0.7 - 4.2%. The revenue growth is expected to be at the lower end of the guidance.





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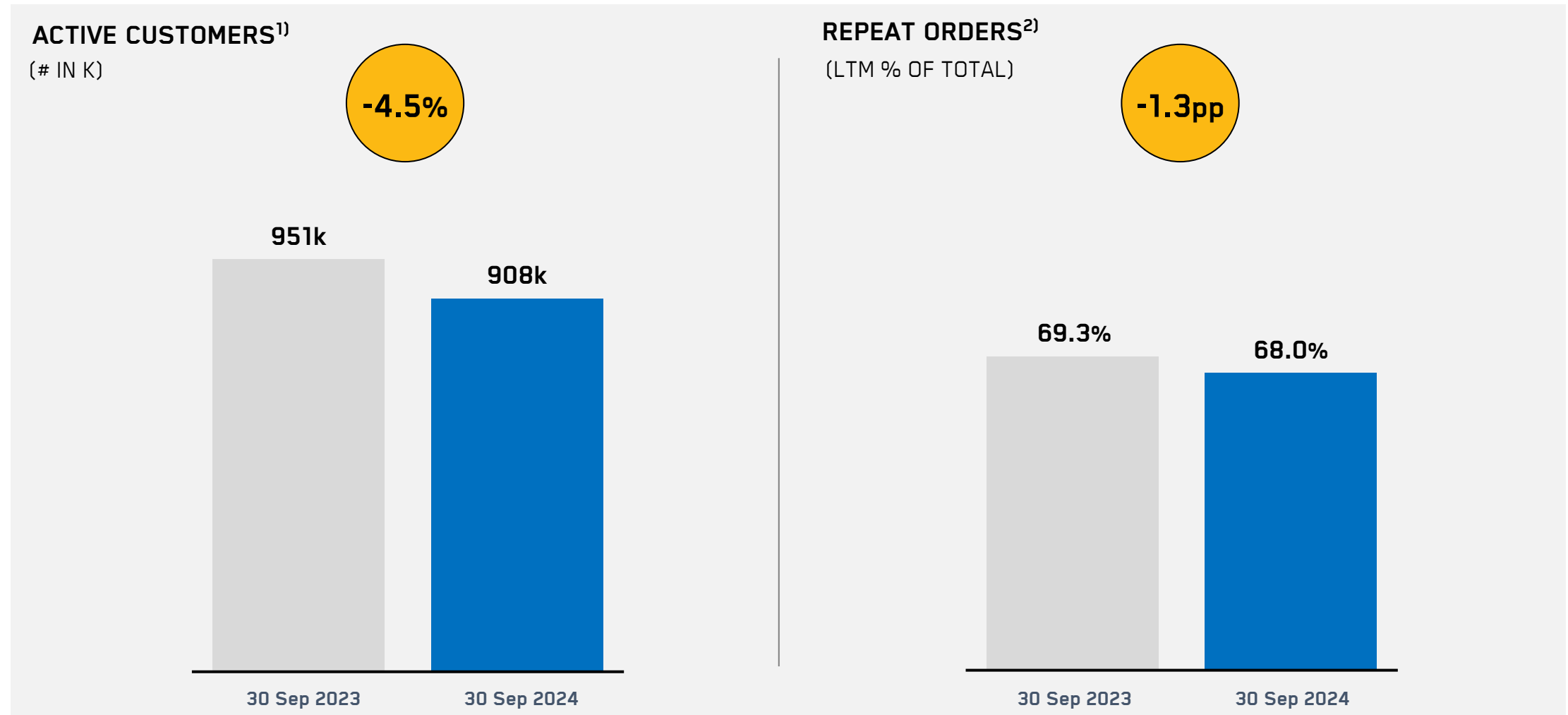
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ACTIVE CUSTOMERS MIX CHANGED POSITIVELY



CHANGE IN PRICING STRATEGY LED TO A LOSS OF BARGAIN HUNTERS



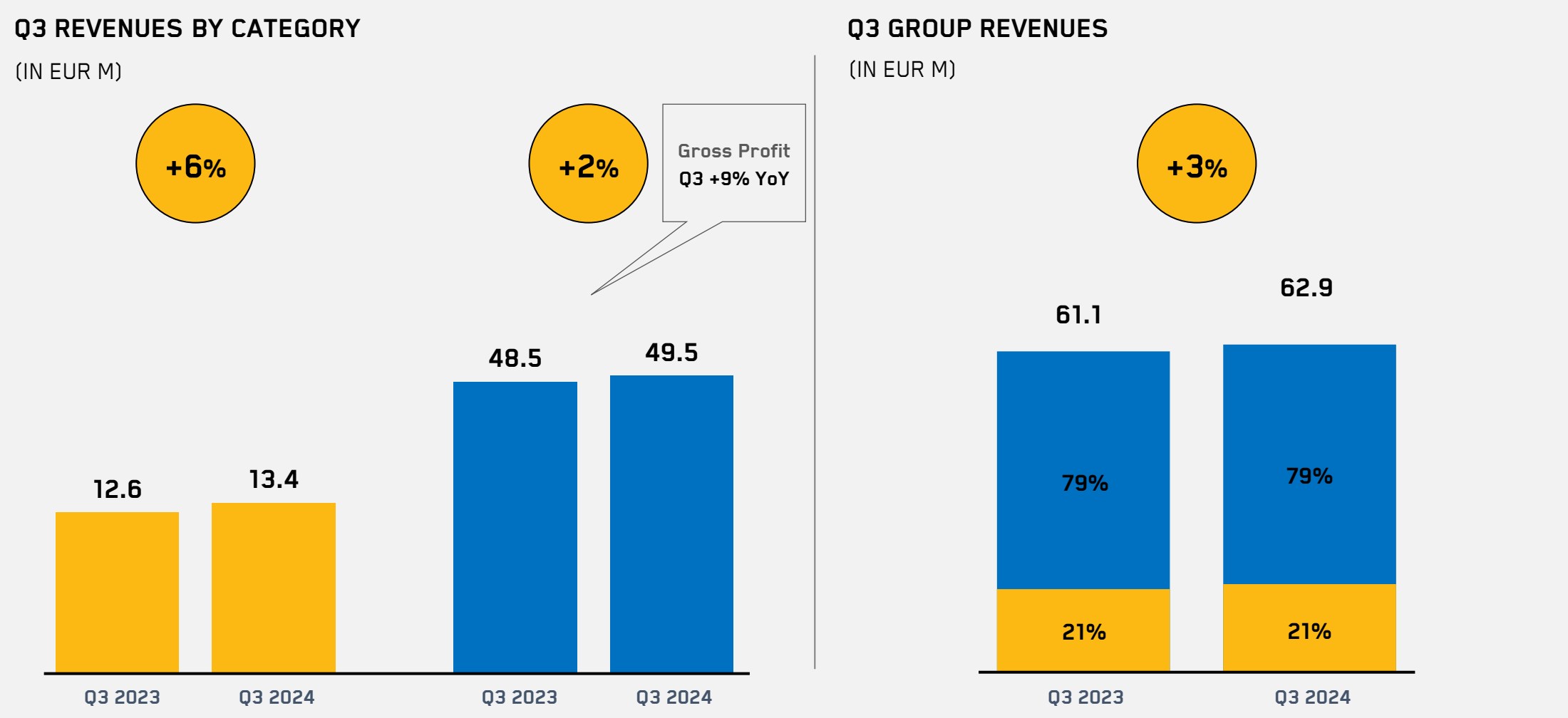
1) Active Customer: Customer who placed at least one order during the last twelve months (LTM)

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

INCREASE IN REVENUE ALONG WITH A RISE IN GROSS MARGIN



GROWTH IN FULL-BIKE SALES DESPITE HEADWINDS IN THE MARKET



CORE MARKETS LEADING THE WAY

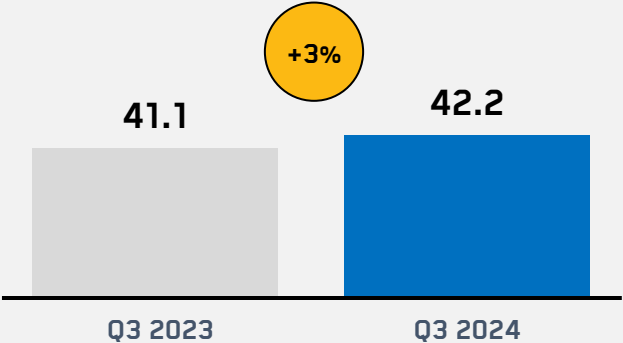


LOCALIZED MARKETS AND REST OF EEA BACK TO GROWTH

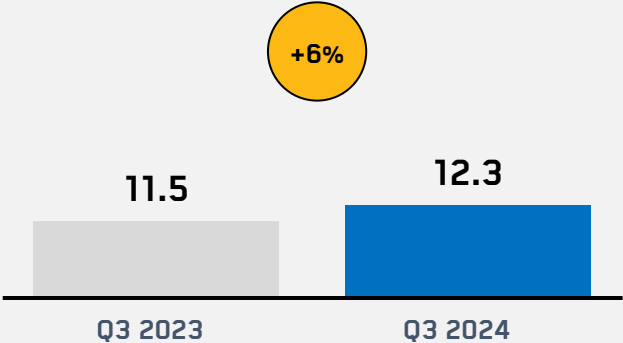
Q3 REVENUE BY GEOGRAPHY

(IN EUR M)

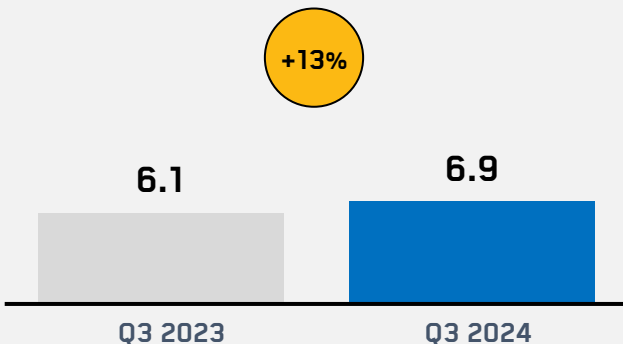
DACH



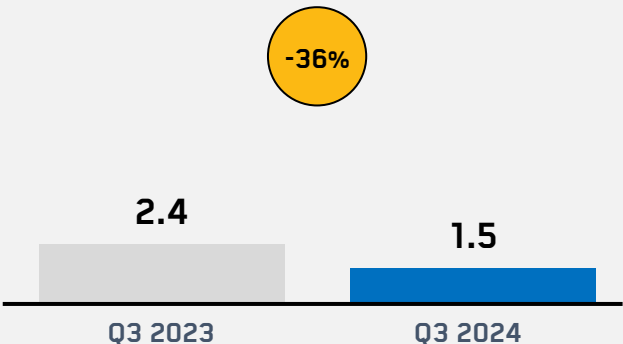
LOCALIZED MARKETS (SPAIN, ITALY, FRANCE & BeNeLux)



REST OF EEA



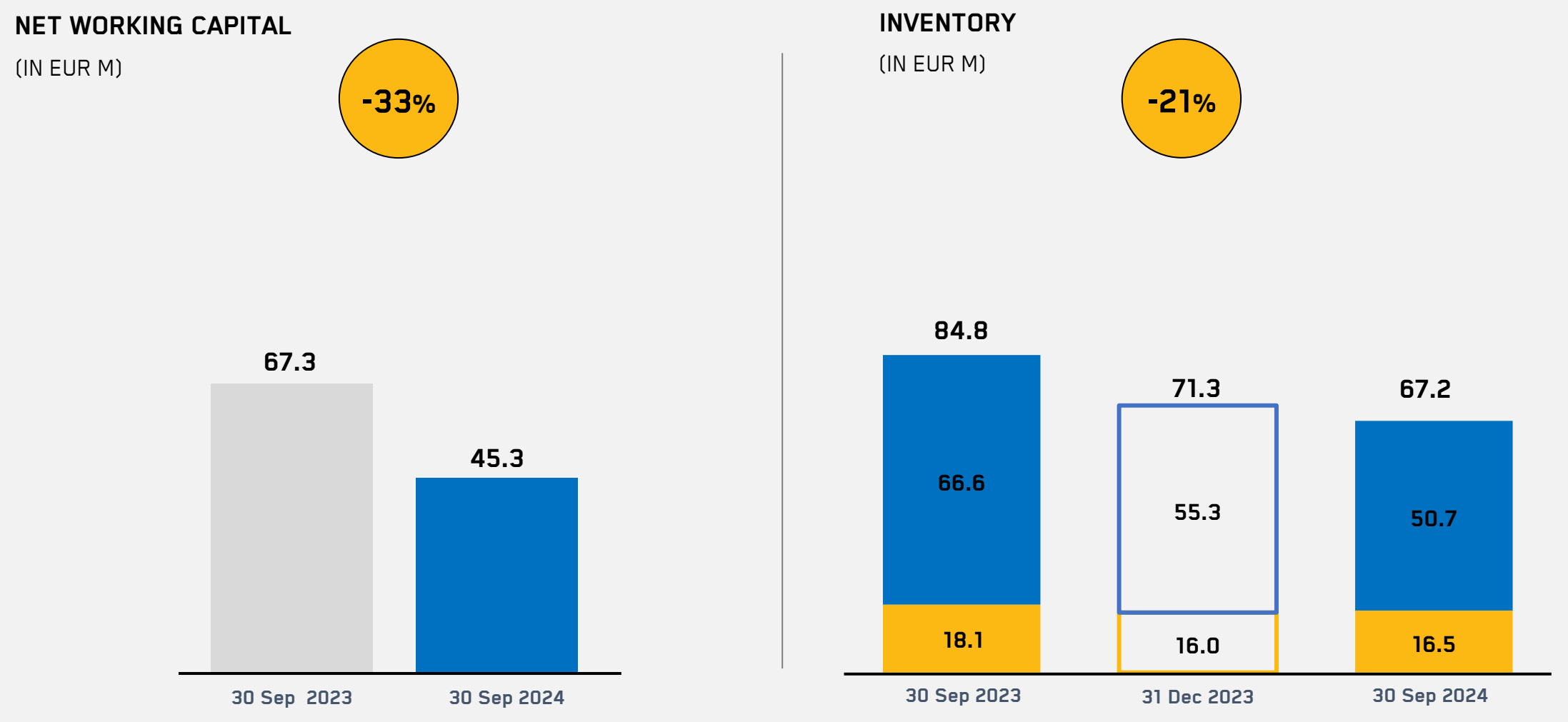
REST OF WORLD



CONTINUED SIGNIFICANT INVENTORY REDUCTION



FURTHER PROGRESS TOWARDS 25% OF ANNUAL SALES IN STOCK



INCOME STATEMENT DETAILS



9M & Q3 AT A GLANCE

in % of Revenues	YTD 2024	YTD 2023	Change	Q3 2024	Q3 2023	Change
Gross Margin	26.9%	25.0%	1.9pp	27.5%	27.1%	0.4pp
Performance Marketing	(1.2%)	(1.4%)	0.2pp	(1.0%)	(1.4%)	0.4pp
Selling Costs	(8.7%)	(9.3%)	0.6pp	(9.0%)	(8.8%)	(0.2pp)
Contribution Margin	17.0%	14.3%	2.7pp	17.5%	16.9%	0.6pp
Personnel Expenses ¹	(11.1%)	(10.5%)	(0.6pp)	(9.9%)	(9.7%)	(0.2pp)
Miscellaneous Expenses ¹	(3.8%)	(3.5%)	(0.3pp)	(3.6%)	(3.3%)	(0.3pp)
Adj. EBITDA Margin¹	2.1%	0.2%	1.8pp	4.0%	3.9%	0.1pp

Strategic price adjustments across all segments

Concentrated marketing activities

¹Adjustments of €2,685k for YTD 2024 (YTD 2023: €2,837k) and €745k for Q3 2024 (Q3 2023: €573k) are mainly share option-based bonuses and SAP implementation costs, of which €1,029k for YTD 2024 (€730k YTD 2023) and €406k for Q3 2024 (€295 Q3 2023) for personnel expenses and €1,656k for YTD 2024 (€2,107k YTD 2023) and €406k for Q3 2024 (€295k Q3 2023) are adjusted for miscellaneous expenses. Rounding differences may apply.



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SUMMARY: BACK TO PROFITABILITY

LAST YEAR'S STRONG THIRD QUARTER TOPPED

REFOCUSING ON PROFITABILITY



A significant reduction in discount promotions led to increased profitability in all three quarters, initially impacting revenue growth negatively in the first quarter but contributing to revenue growth in the last two quarters.



STRONG FREE CASH FLOW GENERATION



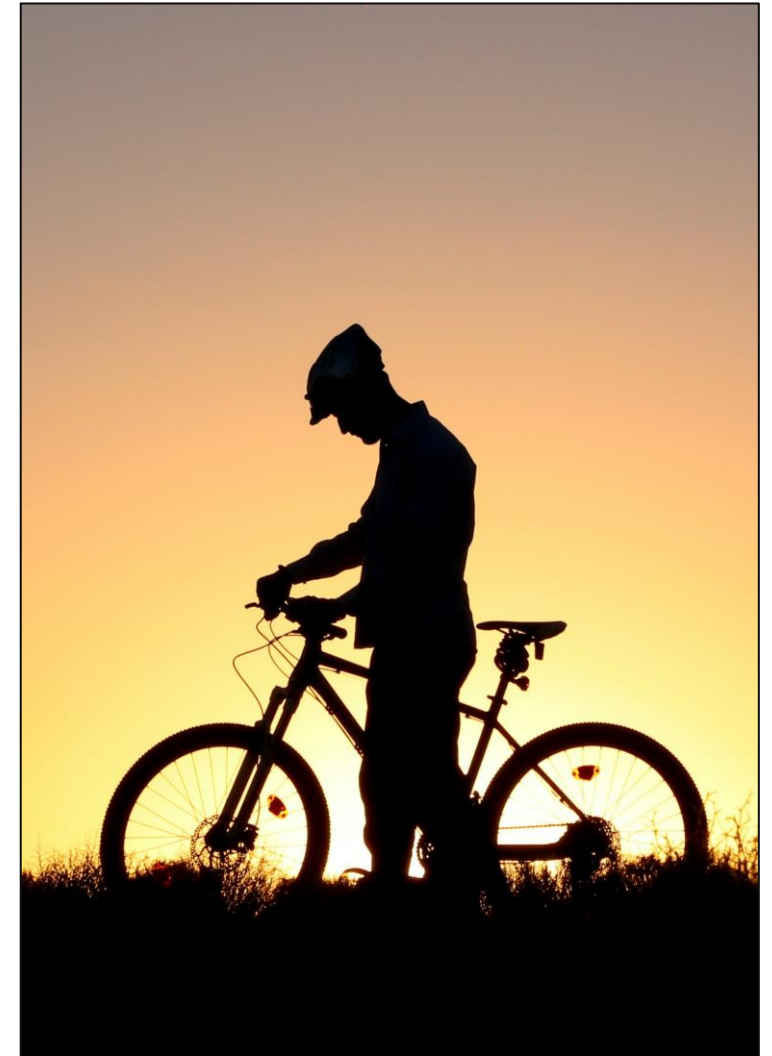
Driven by focus on lower working capital and improvements in operating business. Basis for reducing BIKE24's debt by EUR 6 million. Further debt reduction of EUR 2 million planned for the last quarter of 2024.



STRATEGIC EXPANSION FUELS BIKE24'S GROWTH



BIKE24's strategic initiatives—expanding the business model across Europe and strengthening the full-bike segment—have been highly successful and are the main drivers of the positive performance over the last three quarters.



FULL YEAR 2024 – GUIDANCE CONFIRMED



THE REVENUE GROWTH IS EXPECTED TO BE AT THE LOWER END OF THE GUIDANCE.

	2024
REVENUE GROWTH (YOY)	1 - 5%
ADJ. EBITDA MARGIN	0.7 - 4.2%



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