



Q4 & FY 2022 EARNINGS CALL PRESENTATION

MARCH 30, 2023

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Figures shown in this presentation are unaudited.



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Q4 2022 AT A GLANCE


ACTIVE CUSTOMER BASE ON NEW RECORD-HIGH

 More than **954k active customers** (+16% YoY, LTM) at the end of December 2022, driven by successful customer acquisition campaign


TOTAL SALES UP +3% WITH STRONG FULL-BIKE SALES (+97%)

 Supported by **easing supply chain challenges** and **e-bike sales almost tripling** in Q4 2022


ACCELERATED SALES GROWTH IN LOCALIZED MARKETS

 France again outperforming with **+446% sales growth** driven by full-bike sales, Italy up **+317%** and Spain up **+88%**

Q4 ADJ. EBITDA MARGIN AT NEGATIVE 3.1% AS EXPECTED

 Adj. EBITDA margin mainly impacted by **lower gross margins due to ongoing promotional activities** across the industry

IMPROVED INVENTORY SITUATION

 Progressed further on **inventory liquidation** through **proactive inventory management**





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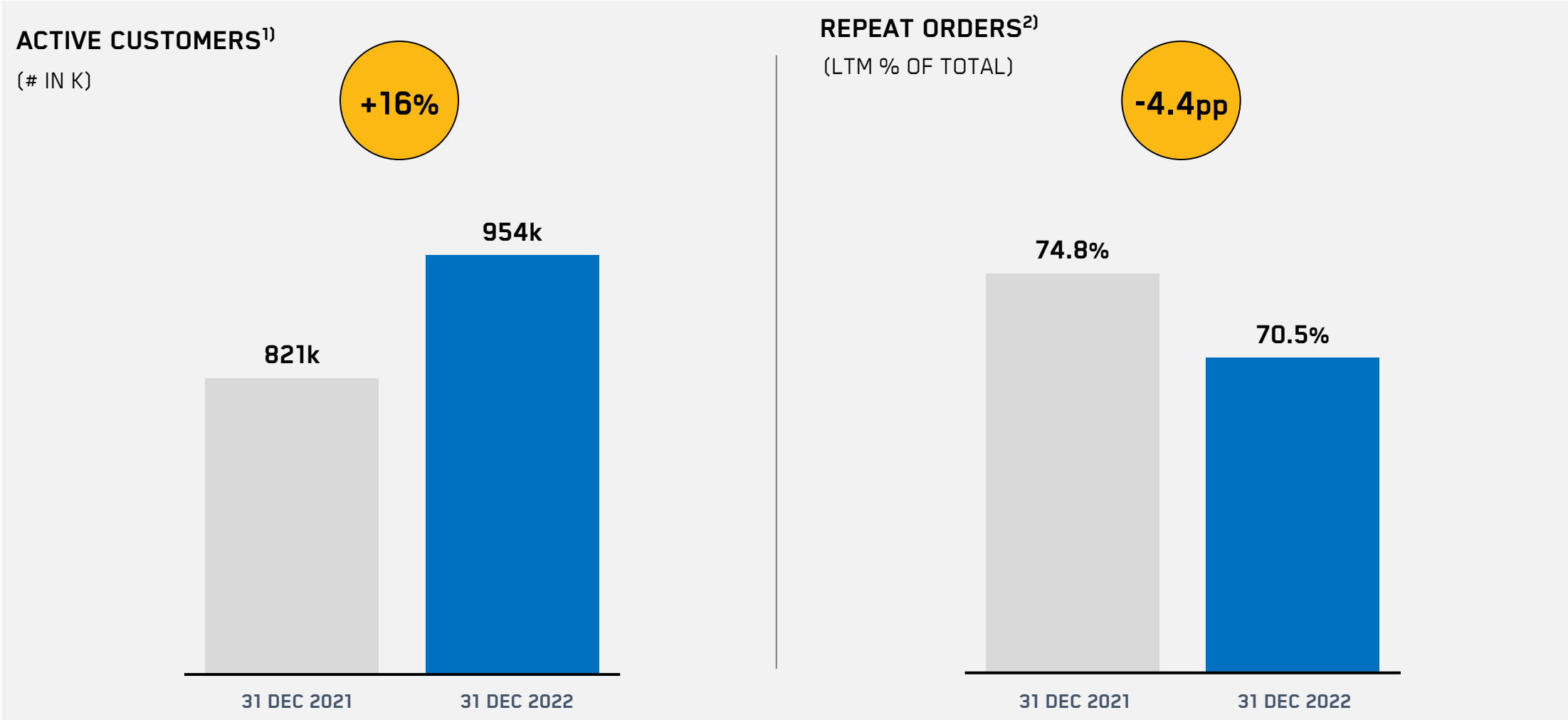
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ACTIVE CUSTOMER BASE ON NEW RECORD-HIGH



DRIVEN BY SUCCESSFUL NEW CUSTOMER ACQUISITION CAMPAIGN IN LOCALIZED MARKETS

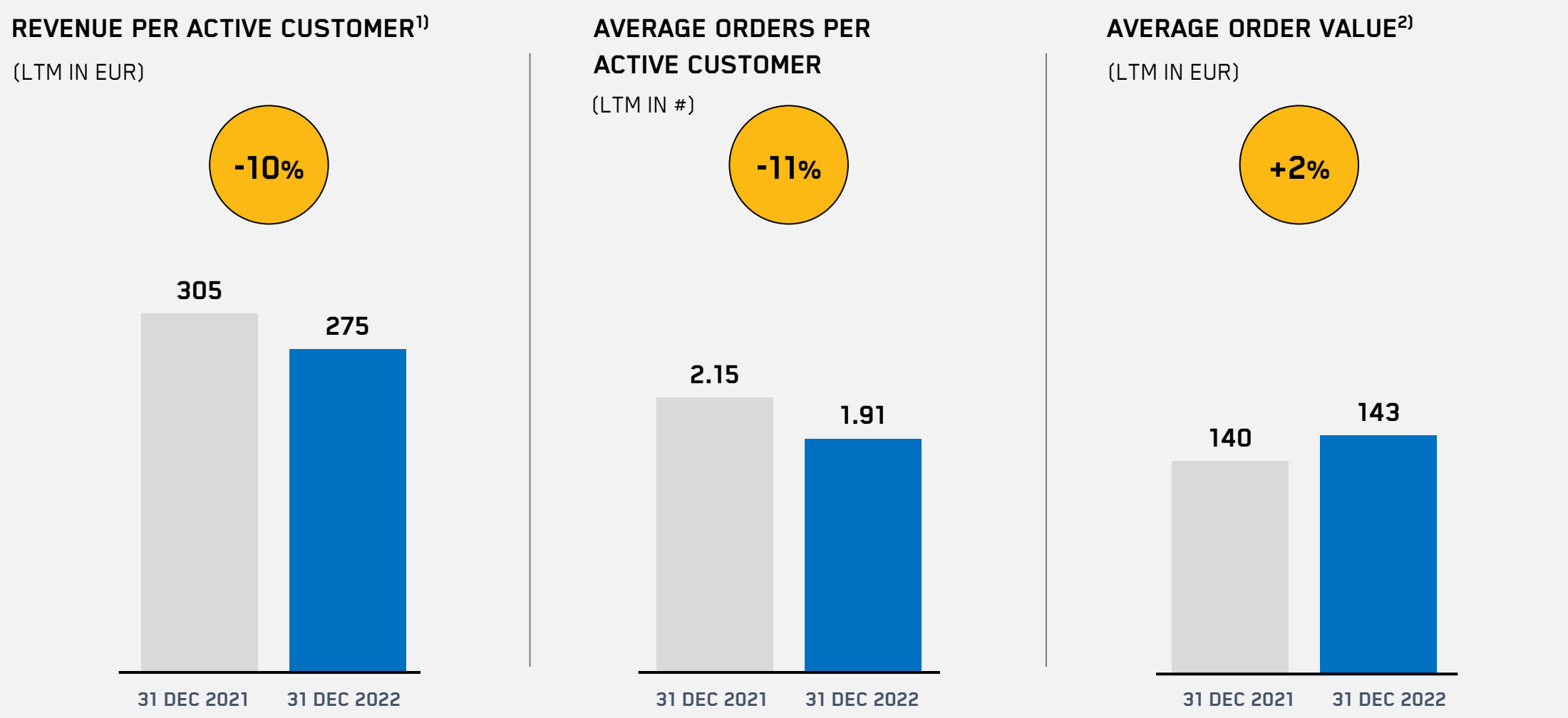


1) Active Customer: Customer who placed at least one order during the last twelve months (LTM)
2) Repeat Orders: Orders that are not the first order of a customer at BIKE24

CUSTOMER KPIs ON CONTINUOUSLY HIGH LEVEL



HIGH NUMBER OF NEW CUSTOMERS IMPACTING ACTIVE CUSTOMER KPIs

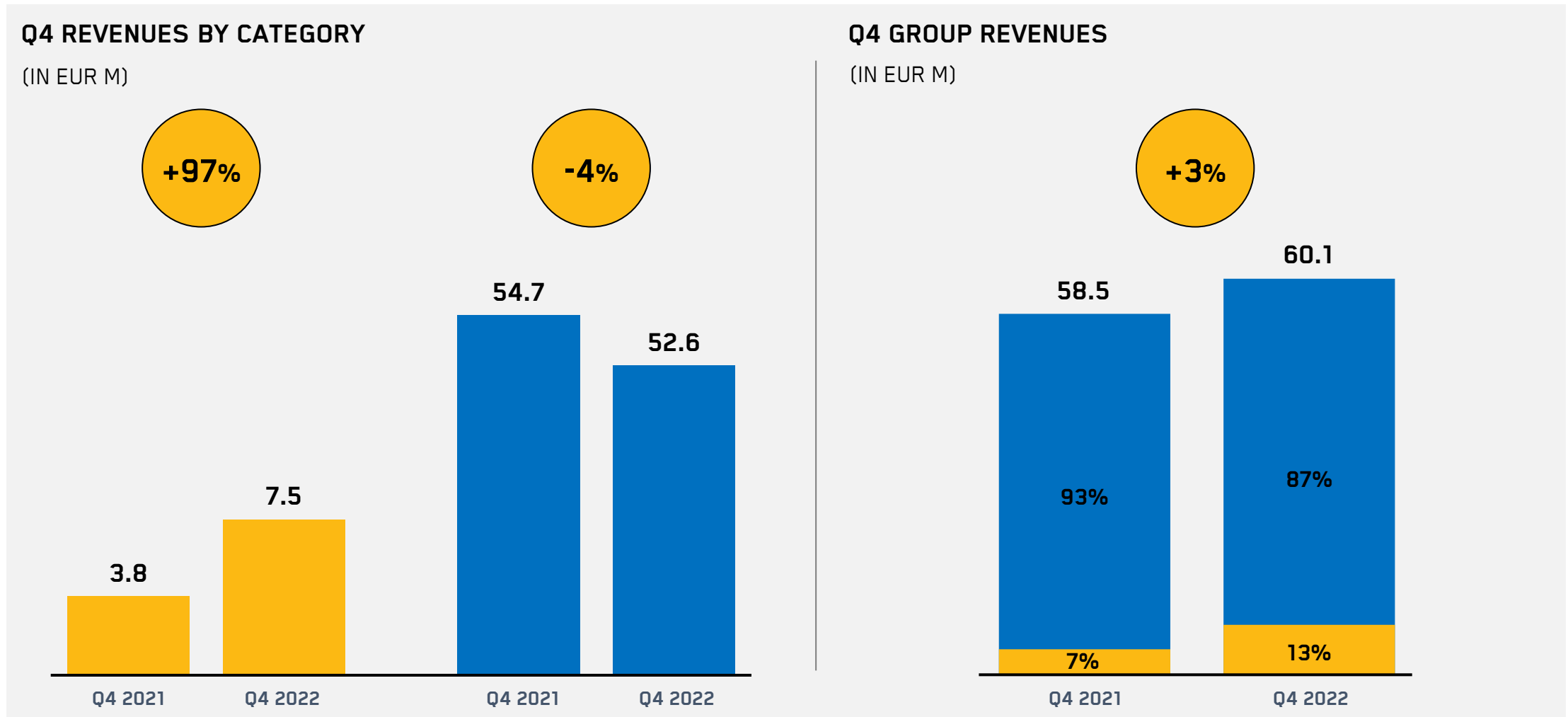


1) Defined as revenue divided by number of active customers
2) Defined as revenue divided by the number of orders

FULL-BIKE SALES ALMOST DOUBLING IN Q4 2022



FULL-BIKE SHARE OF TOTAL SALES NOW AT 13% DESPITE WINTER SEASON



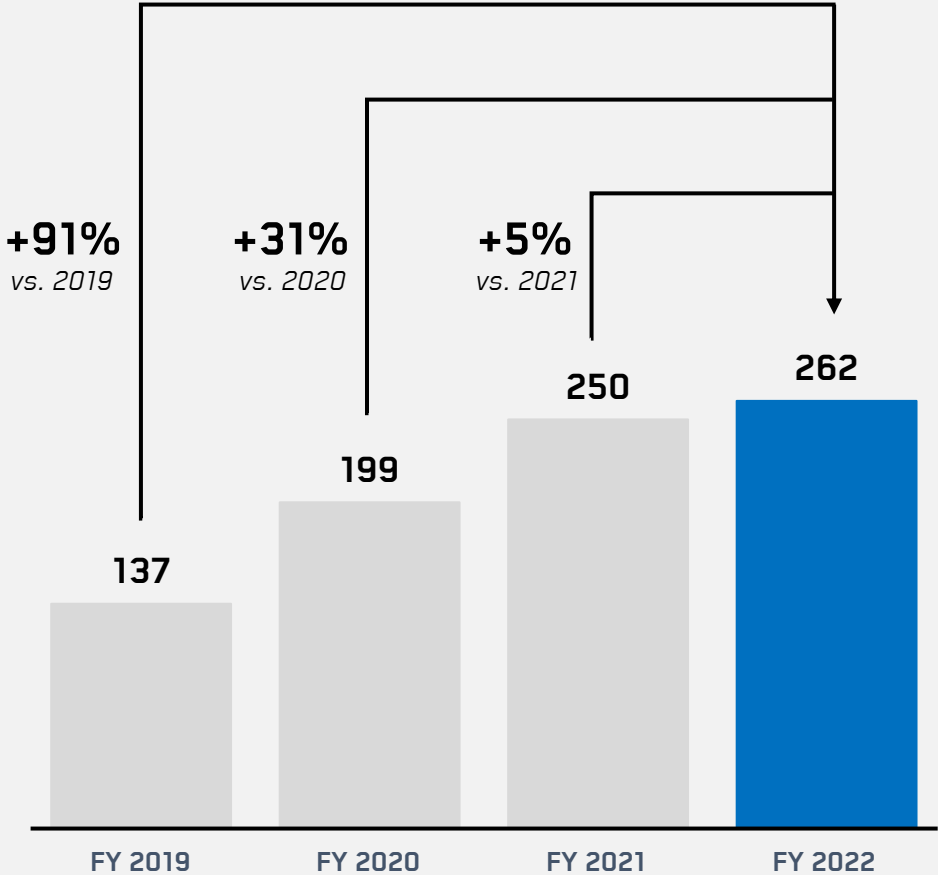
OUTPERFORMING OUR PEERS DURING TOUGH TIMES



COVID-PANDEMIC AS A STEP-UP, NOT A ONE-OFF FOR THE INDUSTRY

GROUP REVENUES (TOTAL COMPANY)

(IN EUR M)

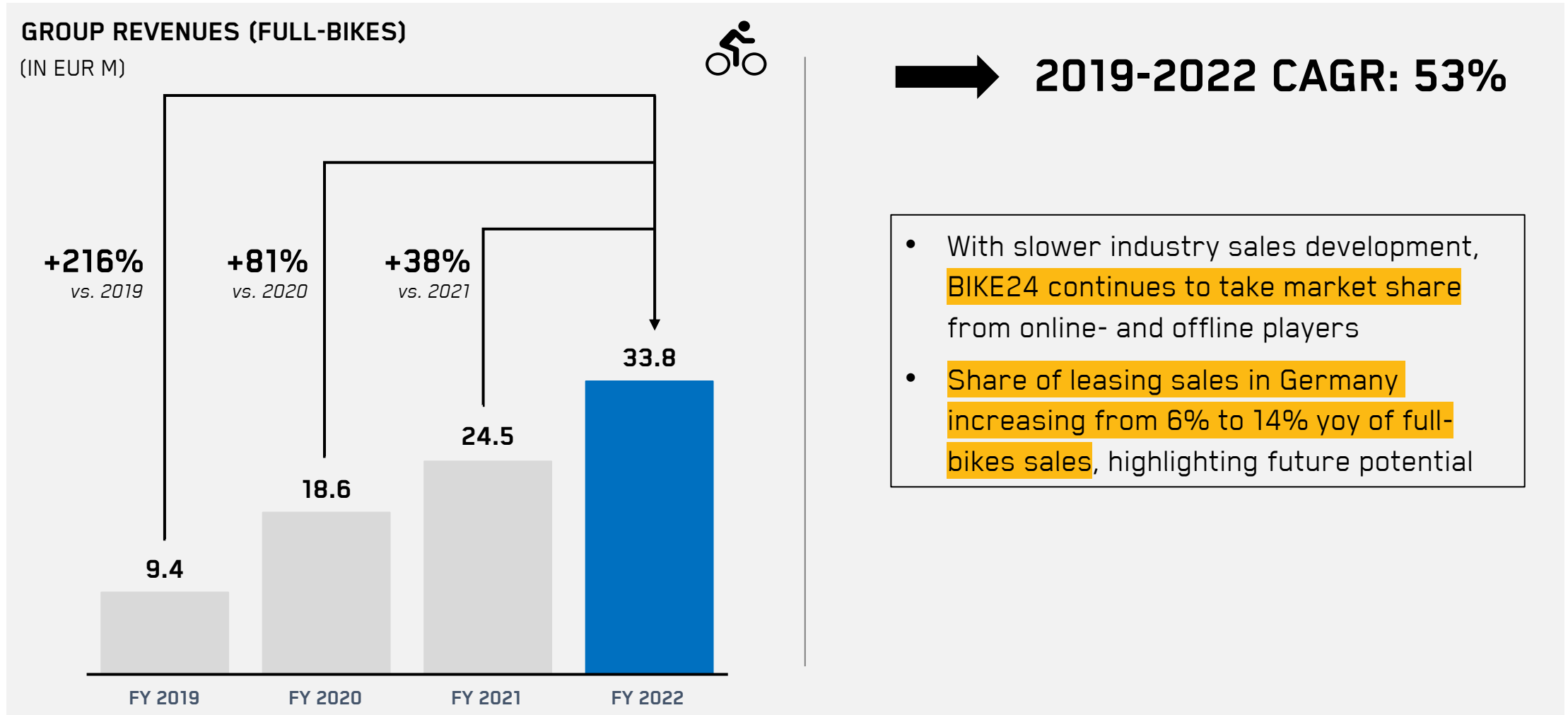


➔ **2019-2022 CAGR: 24%**

- FY 2022 revenues at upper end of updated guidance and significantly above industry growth rate
- Confirms our previous statements regarding Covid as a step-up for the entire industry, not just a one-off
- Once current headwinds fade, growth expected to return to >10% with less promotional activities

INSTALLED BASE OF FULL-BIKES INCREASING STEADILY

INCREASING POPULARITY OF LEASED BIKES OFFERS GREAT CROSS-SELLING POTENTIAL



LOCALIZATION EFFORTS BEARING FRUIT

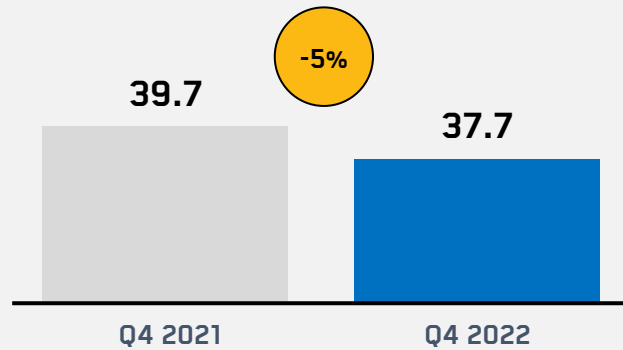


SALES IN LOCALIZED MARKETS ACCELERATE FOURTH QUARTER IN A ROW; in Q4 AT 16% OF TOTAL SALES

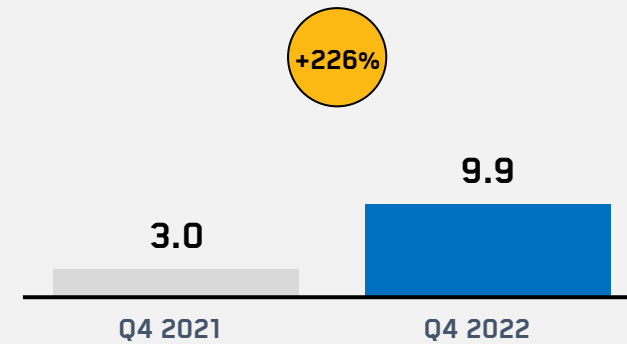
Q4 REVENUE BY GEOGRAPHY

(IN EUR M)

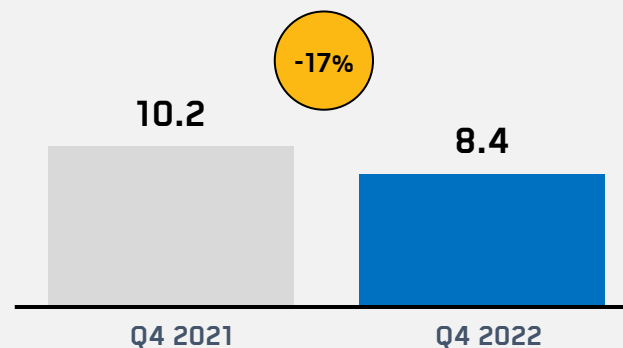
DACH



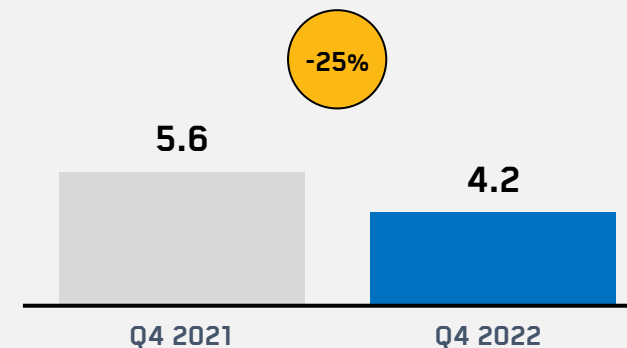
LOCALIZED MARKETS (SPAIN, ITALY & FRANCE)



REST OF EEA

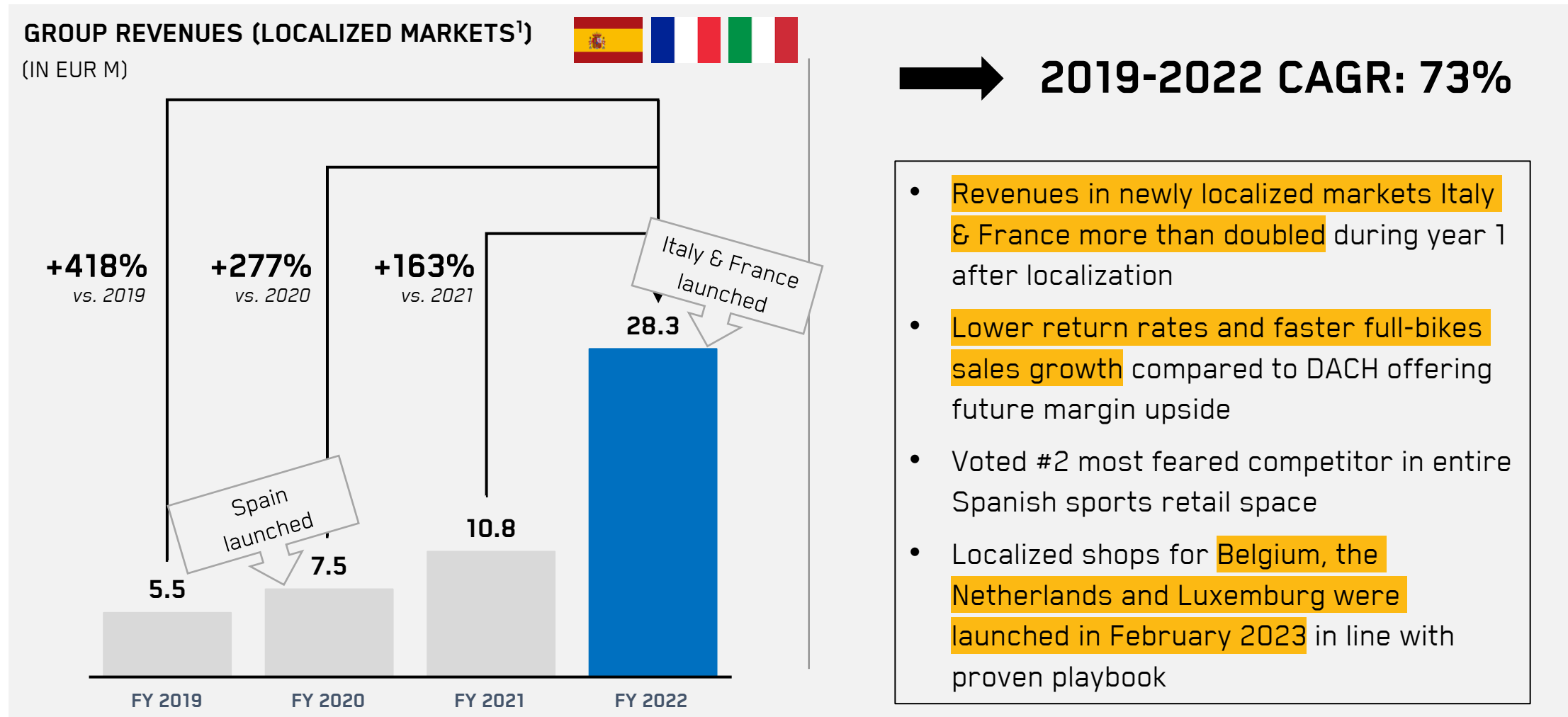


REST OF WORLD



METRICS INDICATING FUTURE POTENTIAL

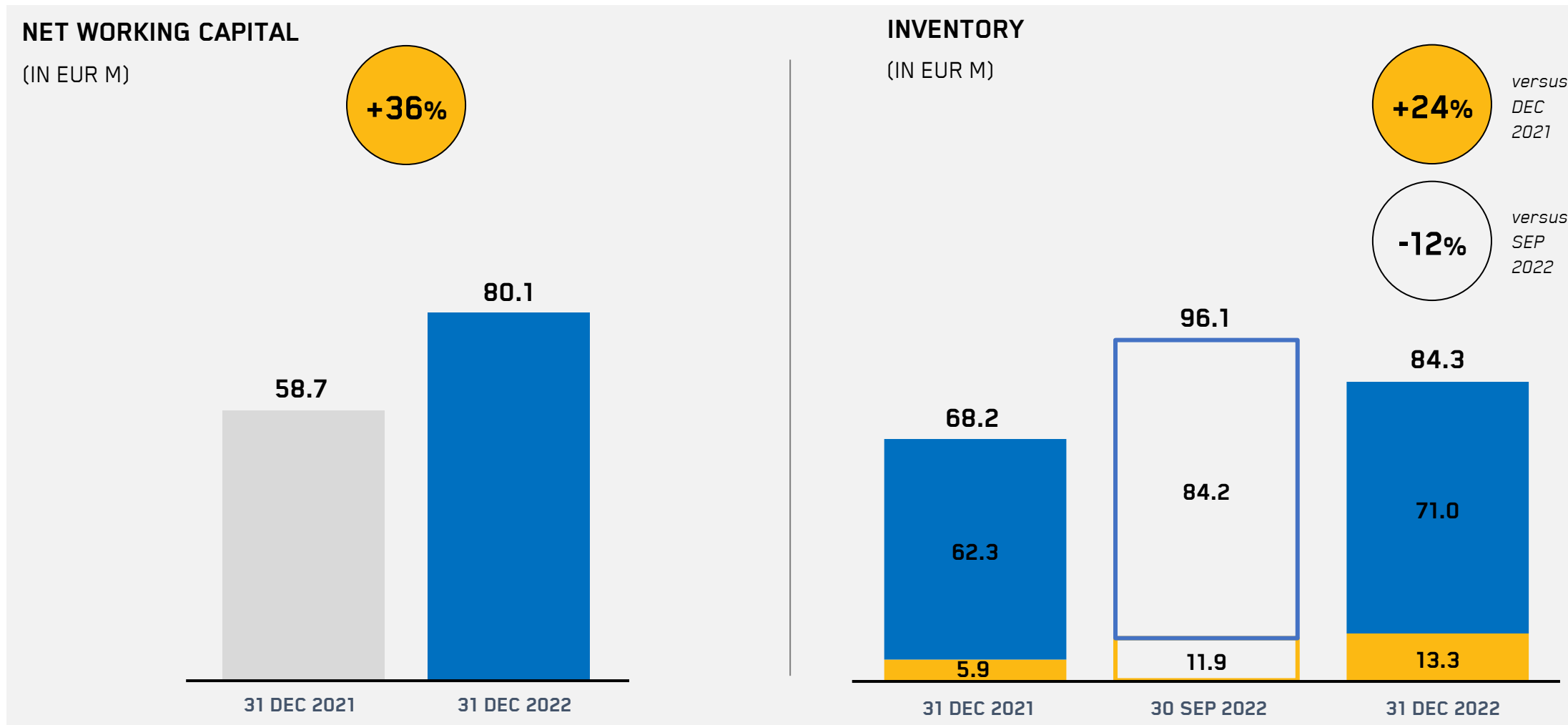
SUCCESS IN SOUTHERN EUROPE IS A GREAT FOUNDATION FOR FURTHER INTERNATIONAL GROWTH



1) Localized markets: Spain, France & Italy combined

DECELERATION OF INVENTORY GROWTH

PROACTIVE PROCUREMENT MANAGEMENT RESULTING IN HEALTHIER INVENTORY



INCOME STATEMENT DETAILS



FY & Q4 AT A GLANCE

in % of Revenues	FY 2022	FY 2021	Change	Q4 2022	Q4 2021	Change	
Gross Margin	26.4%	31.6%	(5.1pp)	22.4%	28.8%	(6.4pp)	Overcapacities across the industry leading to pricing pressures
Performance Marketing	(1.3%)	(0.6%)	(0.7pp)	(1.5%)	(1.2%)	(0.3pp)	
Selling Costs	(8.6%)	(8.1%)	(0.5pp)	(9.1%)	(7.7%)	(1.4pp)	Higher (international) shipping & packaging costs
Contribution Margin	16.4%	22.8%	(6.4pp)	11.7%	19.8%	(8.1pp)	
Personnel Expenses ¹	(9.4%)	(8.0%)	(1.4pp)	(10.3%)	(8.8%)	(1.5pp)	General increases in personnel costs
Miscellaneous Expenses ¹	(3.3%)	(2.6%)	(0.7pp)	(4.6%)	(3.5%)	(1.1pp)	Increased IT implementation as well as Tax/IFRS consulting costs
Adj. EBITDA Margin¹	3.7%	12.2%	(8.5pp)	(3.1%)	7.6%	(10.7pp)	

¹Adjustments of €172k for Q4 2022 (Q4 2021: €2,936k) and €2,448k for FY 2022 (FY 2021: €10,255k) are mainly share option-based bonuses and SAP implementation costs, of which negative €(128k) for Q4 2022 (Q4 2021: €1,291k) are adjusted for personnel expenses and €301k for Q4 2022 (Q4 2021: €1,645k) are adjusted for miscellaneous expenses. Rounding differences may apply.



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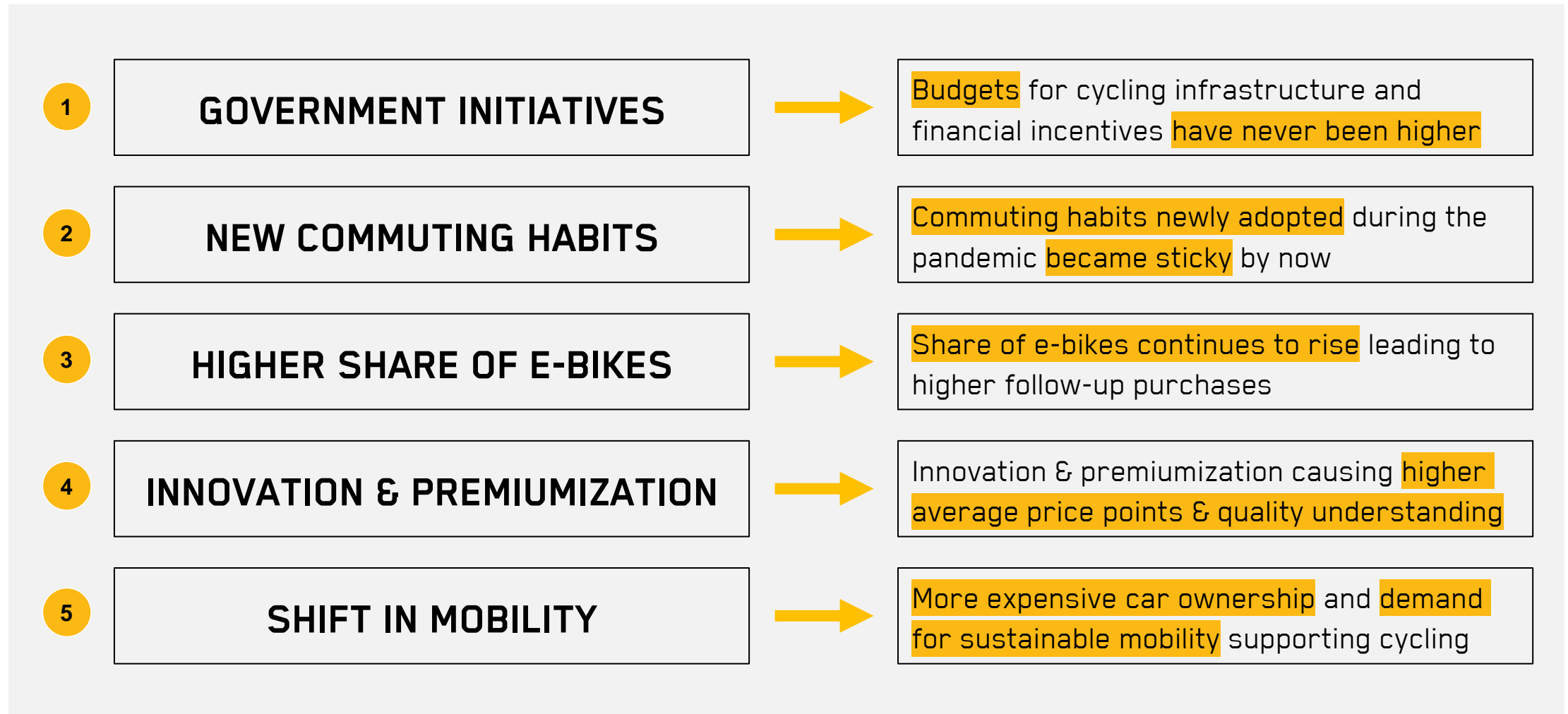
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MEGATRENDS ARE STILL INTACT

INDUSTRY GROWTH SLOWDOWN ONLY TEMPORARY



LOOKING AHEAD: 2023 – A YEAR OF TRANSITION



STILL PROFITABLE ON OPERATIONAL LEVEL DESPITE DIFFICULT ENVIRONMENT

	2023
REVENUE GROWTH (YOY)	+0 - 10%
ADJ. EBITDA MARGIN	0 - 3.5%

Assumptions for 2023

- **Sequential top- and bottom-line improvement throughout 2023** with negative revenue growth and negative adj. EBITDA margin for Q1 2023 already included in current outlook
- Retailers' **inventories expected to normalize by H2 2023** as promotional activities clear out current overcapacities and gross margins returning to healthy levels
- Return to **positive cash flow generation in FY 2023** as inventory will be converted into cash

SUMMARY: WE KEPT WHAT WE PROMISED

PROMISED & DELIVERED



FY 2022 TOP- AND BOTTOM-LINE RESULTS WITHIN UPDATED GUIDANCE

Results came in line with the updated guidance despite worsening consumer sentiment and promotional activities



LOWER INVENTORY BY YEAR-END

Reduced inventory from €96.1m at the end of Sep 2022 to €84.3m at the end of Dec 2022 to free capacities for new seasonal products



FURTHER PROGRESS ON LOCALIZATION STRATEGY

France & Italy launched in early 2022, 1st international logistics center opened in Barcelona and more to come



PROGRESSING FURTHER IN EUROPE



BARCELONA FULFILLMENT CENTER





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REPORTING DATES 2023



EVENT	DATE
Q1 2023 Results	May 3, 2023
Annual General Meeting	June 27, 2023
Q2 2023 Results	August 10, 2023
Q3 2023 Results	November 2, 2023