



Q2 2024 EARNINGS CALL PRESENTATION
AUGUST 8, 2024

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Figures shown in this presentation are unaudited.



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Q2 2024 AT A GLANCE



STRONG UPLIFT OF ADJ. EBITDA MARGIN TO +4.2% (Q2 2023 +0.9%)

Due to a more focused marketing strategy, very strict cost discipline and an increase in the Gross Margin by 190 basis points.



SIGNIFICANT GROWTH IN CORE REGION DACH OF +8% AND IN TOTAL OF +1%

Slight improvement in consumer sentiment, leading to significant sales growth in German-speaking countries. Compared to pre-pandemic (Q2 2019), this corresponds to an almost doubling of sales (+87% / CAGR 13%).



DOUBLE-DIGIT GROWTH IN BENELUX AGAIN IN THE 2ND YEAR OF LOCALIZATION

Sales growth in BENELUX remains strong at 14%. France, Italy & Spain remains under pressure (-20%) due to poor consumer sentiment and high intensity of promotional activities in the region.



FULL-BIKE SALES WITH ONGOING STRONG GROWTH OF +10%

Full-Bike initiative according to plan despite strong headwinds in the market.



STRONG FREE CASH FLOW GENERATION OF EUR +1.9m (Q2 2023 -6.9m)

Driven by improved EBITDA and continued improved inventory position. Especially PAC inventory was reduced significantly vs. Q2 2023 (-23%).



GUIDANCE FOR FY 2024 REITERATED

Guidance assumes sales growth of 1 - 5% and adj. EBITDA margin of 0.7 - 4.2%.





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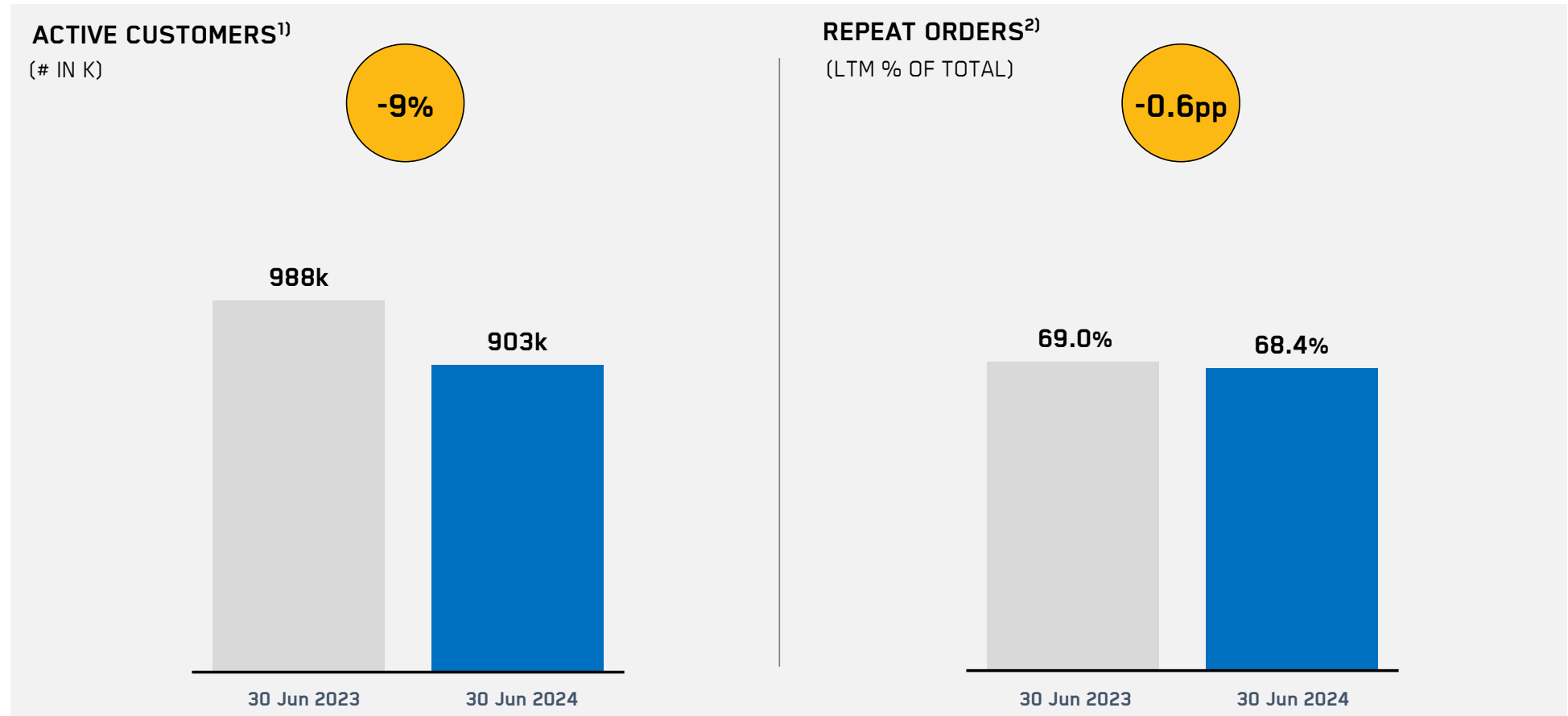
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ACTIVE CUSTOMERS MIX CHANGED POSITIVELY



CHANGE IN PRICING STRATEGY LED TO A LOSS OF BARGAIN HUNTERS

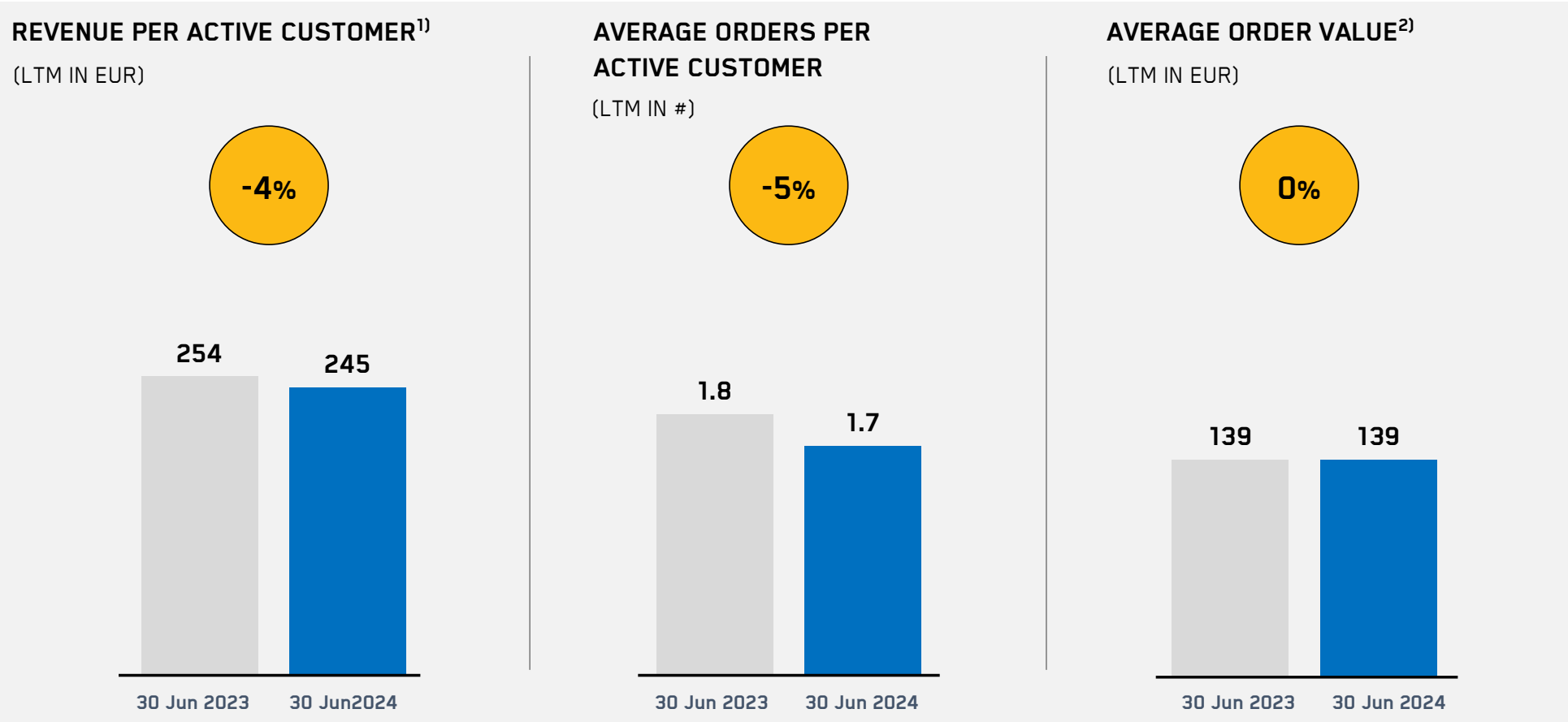


1) Active Customer: Customer who placed at least one order during the last twelve months (LTM)
2) Repeat Orders: Orders that are not the first order of a customer at BIKE24

CUSTOMER KPIs REFLECT DEVELOPMENT OF LAST 12 MONTH



LAST DEVELOPMENT IN Q2 2024 POSITIVE (REVENUE PER ACTIVE CUSTOMER +3% COMPARED TO Q2 2023)

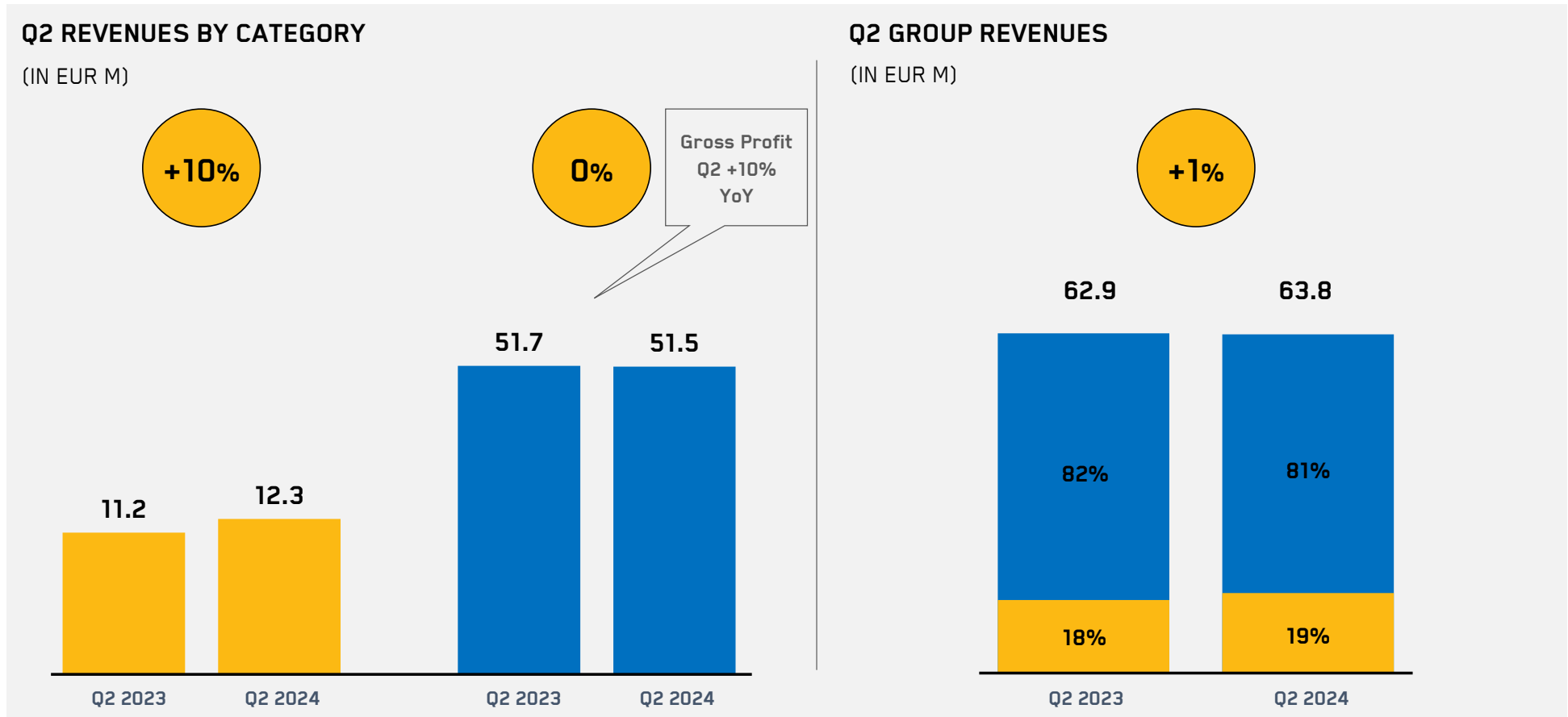


1) Defined as revenue divided by number of active customers
2) Defined as revenue divided by the number of orders

PAC-SALES FLAT BUT SIGNIFICANT GROSS-PROFIT-GROWTH



GROWTH IN FULL-BIKE SALES DESPITE HEADWINDS IN THE MARKET



CORE MARKETS LEADING THE WAY

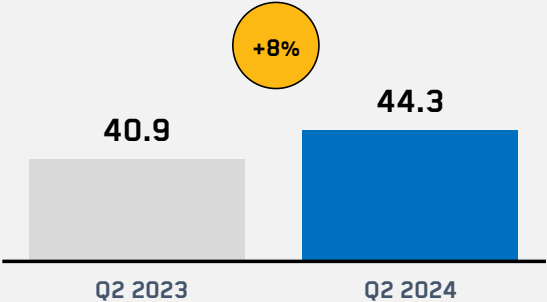


LOCALIZED MARKETS NEGATIVELY AFFECTED BY ONGOING PRICE PRESSURE IN FRITES, BENELUX REMAINED POSITIVE

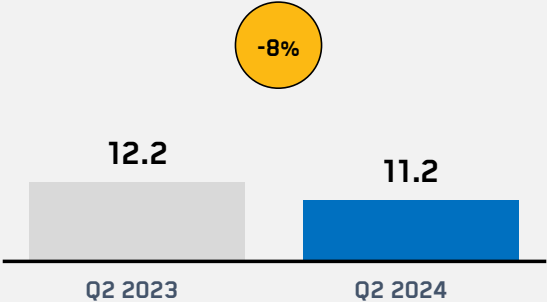
Q2 REVENUE BY GEOGRAPHY

(IN EUR M)

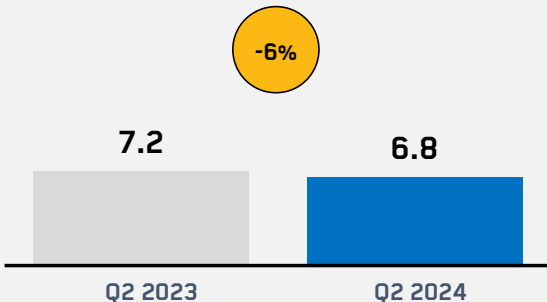
DACH



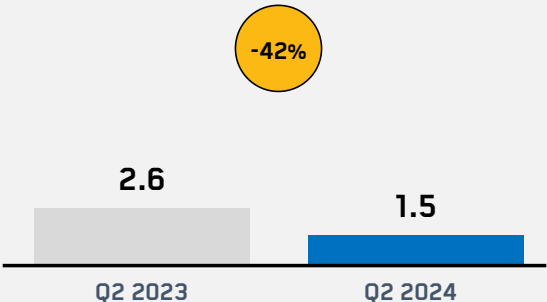
LOCALIZED MARKETS (SPAIN, ITALY, FRANCE & BeNeLux)



REST OF EEA



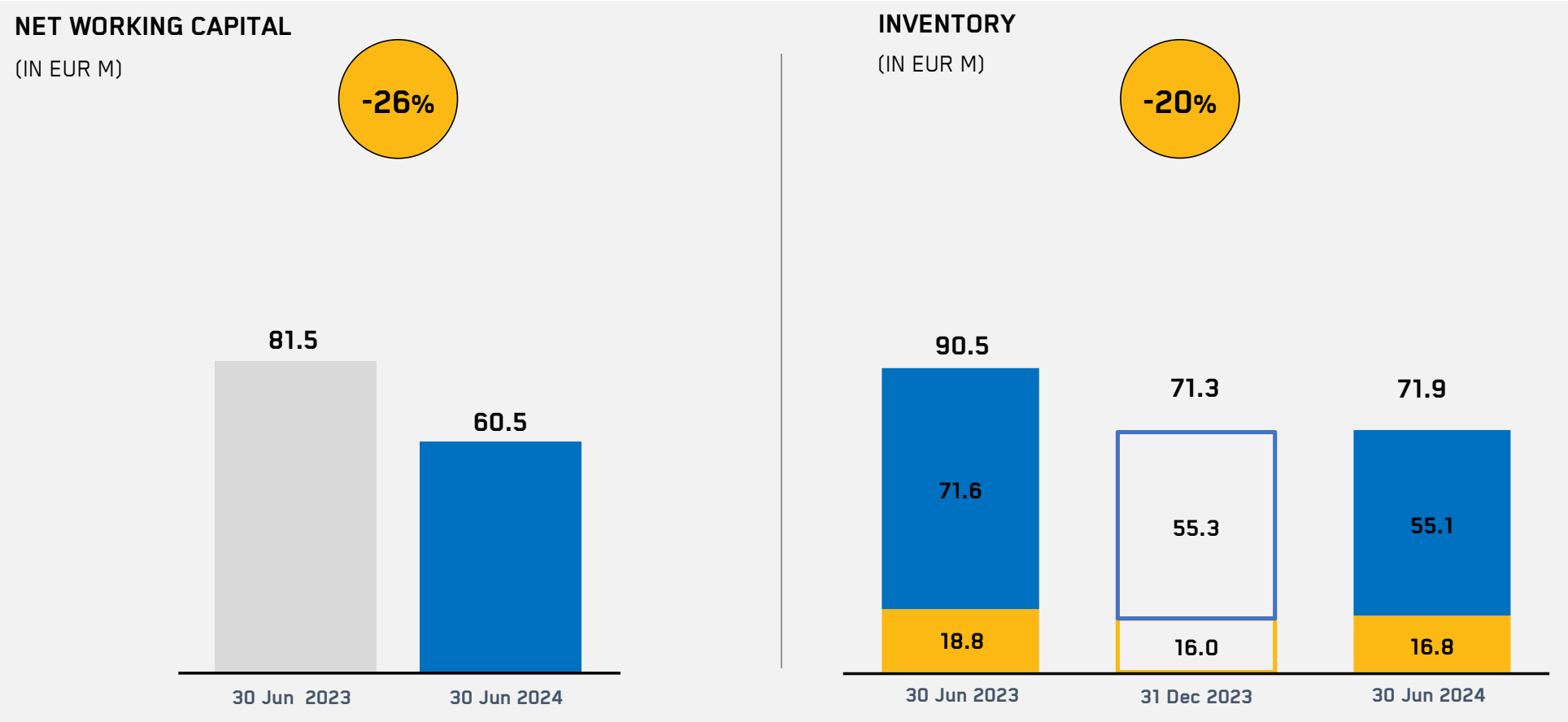
REST OF WORLD



CONTINUED SIGNIFICANT INVENTORY REDUCTION



ALMOST NO BUILD UP OF INVENTORY SINCE DECEMBER 2023 DESPITE HIGH SEASON



INCOME STATEMENT DETAILS



H1 & Q2 AT A GLANCE

in % of Revenues	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
Gross Margin	26.6%	23.8%	2.8pp	27.7%	25.8%	1.9pp
Performance Marketing	(1.2%)	(1.4%)	0.2pp	(1.1%)	(1.4%)	0.3pp
Selling Costs	(8.6%)	(9.6%)	1.0pp	(8.3%)	(9.7%)	1.4pp
Contribution Margin	16.7%	12.8%	3.9pp	18.2%	14.7%	3.5pp
Personnel Expenses ¹	(11.9%)	(11.0%)	(0.9pp)	(10.5%)	(10,4%)	(0.1pp)
Miscellaneous Expenses ¹	(3.8%)	(3.6%)	(0.2pp)	(3.7%)	(3.4%)	(0.3pp)
Adj. EBITDA Margin¹	1.1%	(1.7)%	2.8pp	4.2pp	0,9%	3.3pp

Strategic price adjustments across all segments

Concentrated marketing activities

Higher share of DACH-sales and increase in AOV positively impact shipping costs

¹Adjustments of €1.940k for H1 2024 (H1 2023: €2,265k) and €721k for Q2 2024 (Q2 2023: €1,210k) are mainly share option-based bonuses and SAP implementation costs, of which €648k for H1 2024 (€435k H1 2023) and €402k for Q2 2024 (€356 Q2 2023) for personnel expenses and €1,291k for H1 2024 (€1,830k H1 2023) and €320k for Q2 2024 (€854k Q2 2023) are adjusted for miscellaneous expenses. Rounding differences may apply.



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SUMMARY: BACK TO PROFITABILITY


FIRST INDICATIONS FOR AN INCREASE IN DEMAND

REFOCUSING ON PROFITABILITY

 Thanks to a more concentrated marketing strategy, very strict cost discipline and the changed pricing strategy, average profitability per customer was increased by 28.5% in Q2 2024.




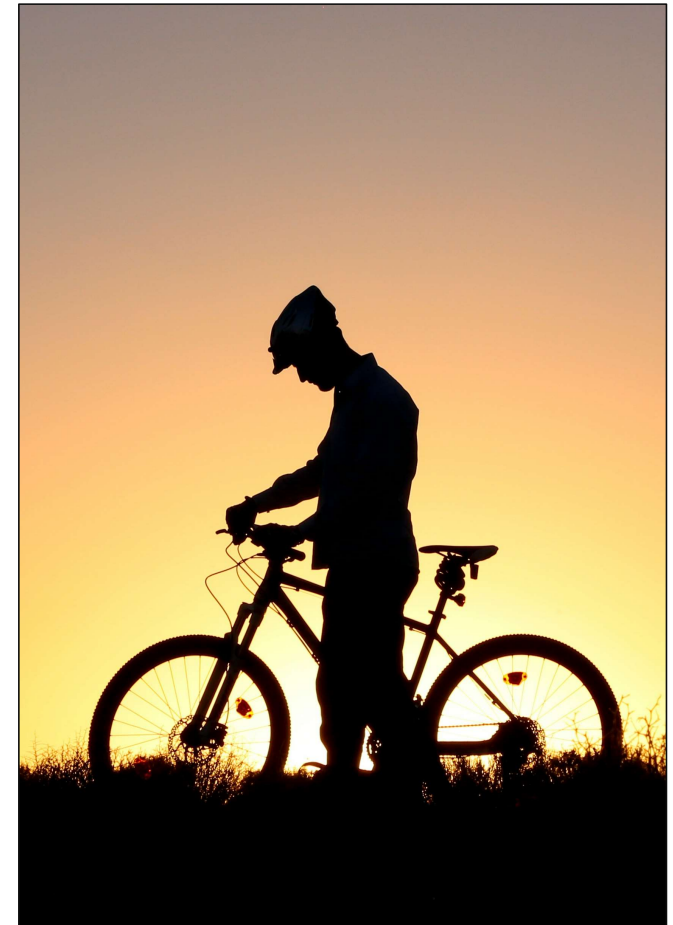
STRONG FREE CASH FLOW GENERATION

 Driven by focus on lower working capital and improvements in operating business. Basis for reducing Bike24's debt by EUR 4 million. Further debt reduction of the same amount planned for the second half of 2024.



FULL-BIKE SALES WITH ONGOING STRONG GROWTH

 Full-Bike initiative according to plan despite headwinds in the market. This shows the willingness of customers to buy high-quality bikes online and the successful positioning of Bike24 in this market.



FULL YEAR 2024 – GUIDANCE CONFIRMED



GUIDANCE FOR FULL YEAR 2024

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

IMPORTANT DATES 2024



EVENT	DATE
Hamburg Investors Days (HIT), Hamburg	August 21, 2024
Berenberg and Goldman Sachs German Corporate Conference, Munich	September 24, 2024
Q3 2024 Results	November 6, 2024
Berenberg European Conference, London	December 4, 2024



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