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Quarterly Statement Q3  
30 September 2021



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# BIKE24 AT A GLANCE



	9M	Q3
<b>Group Revenues</b>	+31 % EUR 191.7 m	+10 % EUR 64.3 m
<b>Adj. EBITDA Margin</b>	+0.3 pp 13.6 %	-4.6 pp 11.1 %
<b>Free Cash Flow</b>	-102.4 % EUR -0.5 m	-136.8 % EUR -3.0 m
<b>Cash and Cash Equivalents</b>	-57.6 % EUR 10.7 m	- -
<b>Active Customers</b>	+26.2 % 799,057	- -
<b>Average Shopping Basket Size</b>	+3.2 % EUR 138	+0.2 % EUR 133
<b>Number of Orders</b>	+23.8 % 1.38 m	+8.0 % 475,141
<b>Repeat Orders</b>	+2.4 pp 75.0 %	+3.9 pp 76.2 %
<b>Average Number of Orders per Active Customer</b>	+4.1 % 2.17	- -

# BUSINESS PERFORMANCE

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The high demand for bicycles and related parts, accessories and clothing continued during the reporting period. At the same time, a persistently tense situation in the supply chain limited our growth. Overall, with sales of EUR 191.7 million after nine months, we have nearly reached the sales level of the entire 2020 financial year. Compared to the first nine months of 2020, this corresponds to an increase of 30.6%. Thanks to a well-stocked warehouse as a result of a smart procurement approach, BIKE24 was able to increase its inventory by 66% year-on-year despite supply bottlenecks.

The number of active customers as of the reporting date 30 September 2021 was 799 thousand, an increase of 26.2% compared to the previous year's reporting date. At the same time, both the frequency and volume of orders increased: over a rolling twelve-month period, the average number of orders per active customer as of the reporting date was 2.17 (previous year: 2.09) and the average total order volume was EUR 305 (previous year: EUR 282). The share of orders from returning customers rose further to 74.8% (previous year: 73.3%), which

underscores the high level of customer loyalty. As a result, the number of orders increased by 23.8% to 1.38 million during the reporting period.

Along with the strong business in our German core market, the growth was also driven by the successful development of the international online shops. For the Southern European logistics centre, which is planned to be built in the Barcelona area, we have identified a suitable location and have signed the relevant leasing agreements. Once fully completed in late 2022, the new logistics centre will offer an additional capacity for an annual sales volume of up to EUR 180 million to serve our growing customer base in Southern Europe.

In early November, we also successfully completed the relaunch of our webshop. Among other aspects, an easy-to-use navigation, a simplified payment process and an optimised new infrastructure with higher order capacities and faster page loading times provide for an even more attractive shopping experience.



## REVENUE AND EARNINGS SITUATION

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During the first nine months of 2021, BIKE24 generated revenues of EUR 191.7 million. Compared to the previous year's period, this corresponds to an increase of 30.6% (9M 2020: EUR 146.8 million). In Q3, sales amounted to EUR 64.3m, an increase of 10.1% over the previous year's quarter. Thanks to the under-proportional development of the cost of sales, the gross margin improved by 1.8 percentage points (pp) to 32.4% during the nine-month period. In the third quarter it stood at 30.6% (-1.7 pp). The decline in Q3 was largely attributable to a different product mix and the absence of the summer sales for apparel in 2020.

Other operating expenses rose to EUR 26.4 million (9M 2020: EUR 16.2 million) and to EUR 8.1 million (Q3 2020: EUR 6.2 million) in the third quarter, largely due to increased consulting costs in connection with the IPO of Bike24 Holding AG.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved by 8.4% to EUR 18.8 million (9M 2020: EUR 17.3 million). Adjusted for extraordinary expenses of EUR 7.3 million, mainly related to transaction costs of the IPO, the adjusted EBITDA amounted to EUR 26.1 million compared to EUR 19.5 million in the prior-year period (Q3: EUR 7.1 million after EUR 9.2 million). This translates into an adjusted EBITDA margin of 13.6% (9M 2020 13.3%). The (unadjusted) operating result (EBIT) was EUR 8.3 million, up 16.3% from EUR 7.1 million in 2020 (Q3: EUR 2.1 million after EUR 5.3 million). After deduction of interest and taxes, the Group posted a net result of EUR 4.2 million after EUR 2.7 million in the first nine months of 2020 (Q3: EUR 1.4 million after EUR 3.2 million).



# NET ASSETS AND FINANCIAL POSITION

## NET ASSETS

The Group's total assets increased by 5.8% to EUR 302.3 million as of 30 September 2021, compared to EUR 285.8 million as of 31 December 2020.

At EUR 210.1 million, non-current assets were slightly below the level of the previous year's reporting date (EUR 215.8 million), mainly due to a decrease of EUR 6.1 million in intangible assets.

Current assets increased by 31.5% or EUR 22.1 million during the first nine months of 2021, from EUR 70.1 million to EUR 92.2 million. Within current assets, the increased stock level led to an increase in inventories by EUR 28.5 million, from EUR 38.2 million to EUR 66.7 million. Besides seasonal effects and the Group's sales growth, the increase in inventory also reflects the currently tense supply situation. Other assets rose by EUR 8.1 million to EUR 12.8 million. This was largely due to VAT claims and prepaid expenses.

At EUR 10.7 million, cash and cash equivalents were considerably below the level of EUR 25.2 million as of 31 December 2020, since BIKE24 initially used part of the IPO proceeds to repay loan liabilities in terms of an optimised financial management.

Non-current liabilities were reduced significantly from EUR 142.6 million to EUR 51.0 million. The main drivers were the aforementioned loan repayments, which meant liabilities to banks fell by EUR 87.9 million to EUR 1.0 million.

In the area of current liabilities, trade payables increased by EUR 5.4 million to EUR 13.6 million and other liabilities, which primarily relate to provisions for personnel costs and tax liabilities, increased by EUR 6.3 million to EUR 12.6 million. Overall, current liabilities were EUR 6.1 million higher versus 31 December 2020 and amounted to EUR 28.5 million as of 30 September 2021.

Equity increased by EUR 101.9 million to EUR 222.8 million, mainly as a result of the capital increase in the course of the IPO. As a result, the equity ratio improved by 31.4 percentage points from 42.3% to 73.7% compared to the balance sheet date of 31 December 2020.

## FINANCIAL POSITION

During the first nine months of 2021, BIKE24 generated a negative cash flow from operating activities of EUR –13.6 million, compared to EUR 17.1 million in the same period of the previous year. The main reason was the build-up of inventories, which led to a cash outflow of EUR –28.5 million compared to a cash outflow of EUR –4.1 million in the previous year. The high inventory build-up was related to the early securing of goods against the backdrop of the current tense supply situation.

At EUR –4.0 million, the cash outflow for investing activities was above the previous year's value of EUR –1.4 million. The change of EUR 2.6 million results from higher investments in property, plant and equipment (especially in the warehouse) and intangible assets. The latter include, among other things, own work capitalised for the webshop in the amount of EUR 0.6 million.

From its financing activities, BIKE24 recorded a cash inflow of EUR 3.0 million after a cash outflow of EUR –1.1 million in the same period of the previous year. The repayment of a loan of EUR 88.9 million was offset by equity contributions totalling EUR 97.0 million in connection with the Stock Exchange listing. Payments in connection with IPO costs amounted to EUR –4.6 million.

As of the balance sheet date, cash and cash equivalents thus amounted to EUR 10.7 million compared to EUR 23.2 million as of 30 September 2020, ensuring sufficient solvency. Furthermore, BIKE24 has a credit line with a total volume of EUR 50 million of which EUR 1 million had been used as of 30 September 2021.

# FORECAST

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For the full year 2021, the Management has further specified the targeted growth range from 23% to 30% to 24% to 26%. Consequently, growth in the fourth quarter is expected to be in the low double-digit range. The adjusted EBITDA margin remains unchanged between 12% and 13%.

Dresden, 10 November 2021

Andrés Martin-Birner  
CEO

Timm Armbrust  
CFO

# CONSOLIDATED FINANCIAL STATEMENTS

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1 January –  
30 September 2021



As of and for the three and the six months ended June 30, 2021  
in accordance with International Financial Reporting Standards  
(IFRS), as adopted by the European Union for the

Bike24 Holding AG (until June 1, 2021 Bike24 Holding GmbH,  
until May 18, 2021 REF Bike Holding GmbH)



# I. UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COM-PREHENSIVE INCOME OR LOSS

in € thousands	01.01.2021 – 30.09.2021	01.01.2020 – 30.09.2020	01.07.2021 – 30.09.2021	01.07.2020 – 30.09.2020
<b>Revenue and other income</b>				
Revenue	191,680	146,818	64,294	58,377
Other income	82	104	-9	51
<b>Total income</b>	<b>191,762</b>	<b>146,921</b>	<b>64,285</b>	<b>58,428</b>
<b>Operating expenses</b>				
Personnel expenses	-16,703	-11,277	-5,759	-3,963
Expenses for merchandise, consumables and supplies	-129,658	-101,971	-44,637	-39,561
Impairment loss on trade receivables	-168	-80	-77	-39
Other expenses	-26,428	-16,244	-8,129	-6,185
Depreciation and amortization	-10,508	-10,215	-3,543	-3,424
<b>Total expenses</b>	<b>-183,464</b>	<b>-139,788</b>	<b>-62,145</b>	<b>-53,172</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>8,297</b>	<b>7,134</b>	<b>2,140</b>	<b>5,256</b>
<b>Finance income and expense</b>				
Finance income	1	0	0	0
Finance expense	-2,091	-3,154	-137	-529
<b>Finance expense, net</b>	<b>-2,090</b>	<b>-3,154</b>	<b>-137</b>	<b>-529</b>
Profit/Loss before tax	6,207	3,980	2,002	4,726
Income tax expense	-1,985	-1,318	-619	-1,510
<b>Result for the period</b>	<b>4,222</b>	<b>2,662</b>	<b>1,383</b>	<b>3,216</b>
Other comprehensive loss	0	0	0	0
<b>Comprehensive loss</b>	<b>4,222</b>	<b>2,662</b>	<b>1,383</b>	<b>3,216</b>

## II. UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

in € thousands	30.09.2021 (unaudited)	31.12.2020 (audited)
<b>Assets</b>		
Intangible assets	133,382	139,531
Goodwill	56,753	56,753
Property, plant and equipment	19,963	19,468
Financial assets	3	0
<b>Non-current assets</b>	<b>210,101</b>	<b>215,752</b>
Inventories	66,675	38,152
Other assets	12,776	4,700
Income tax assets	517	–
Trade and other receivables	1,514	1,991
Cash and cash equivalents	10,692	25,235
<b>Current assets</b>	<b>92,174</b>	<b>70,078</b>
<b>Total assets</b>	<b>302,274</b>	<b>285,831</b>
<b>Equity</b>		
Subscribed capital	44,167	25
Capital reserves	176,426	122,879
Retained Earnings	2,206	2,016
<b>Total Equity</b>	<b>222,799</b>	<b>120,888</b>
<b>Liabilities</b>		
Liabilities to banks	986	88,880
Other financial liabilities	7,879	8,167
Provisions	1,305	2,312
Deferred tax liabilities	40,845	43,236
<b>Non-current Liabilities</b>	<b>51,015</b>	<b>142,595</b>
Liabilities to banks	2	720
Other financial liabilities	1,548	1,526
Provisions	717	650
Other liabilities	12,583	6,345
Income tax liabilities	–	4,875
Trade payables	13,611	8,230
<b>Current liabilities</b>	<b>28,461</b>	<b>22,347</b>
<b>Total liabilities</b>	<b>79,475</b>	<b>164,942</b>
<b>Total equity and liabilities</b>	<b>302,274</b>	<b>285,831</b>

### III. UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

in € thousands	01.01.2021 – 30.09.2021	01.01.2020 – 30.09.2020	01.07.2021 – 30.09.2021	01.07.2020 – 30.09.2020
<b>Cash flows from operating activities</b>				
Profit for the period	4,222	2,662	1,383	3,216
Adjustments for:				
– Depreciation and amortization	10,508	10,215	3,543	3,424
– Losses from the disposal of fixed assets				190
– Write-ups	–3	–	–	–
– Finance income	–1	0	0	0
– Finance expense	2,091	3,154	137	529
– Income tax expense (income)	1,985	1,318	619	1,510
– Share-based compensation expenses	419	–	379	–
– Transaction costs	4,202	–	552	–
	<b>23,424</b>	<b>17,349</b>	<b>6,613</b>	<b>8,870</b>
Changes in:				
– Inventories	–28,522	–4,068	–5,894	–245
– Trade and other receivables	477	64	395	–925
– Other assets	–7,562	–4,032	–4,021	–1,419
– Trade and other payables	5,381	6,268	–2,967	547
– Other liabilities	5,691	2,872	–1,012	706
– Provisions	–941	2,168	236	733
Cash generated from operating activities	–2,052	20,621	–6,651	8,267
Interest paid	–2,803	–2,490	–162	–63
Income tax paid	–8,696	–1,051	–1,009	–45
<b>Net cash from operating activities</b>	<b>–13,552</b>	<b>17,081</b>	<b>–7,821</b>	<b>8,159</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	–2,139	–1,279	–530	–143
Acquisition of intangible assets	–1,811	–99	–1,156	–252
<b>Net cash used in investing activities</b>	<b>–3,950</b>	<b>–1,378</b>	<b>–1,686</b>	<b>–395</b>
<b>Cash flows from financing activities</b>				
Payments related to the initial public offering	–4,567	–	–3,591	–
Proceeds from the issue of shares (less costs)	97,000	–	–	–
Payments related to the share buyback	–406	–	–406	–
Proceeds from liabilities to banks	980	–	–	–
Repayment of liabilities to banks	–88,880	–	–	–
Payment of lease liabilities	–1,169	–1,144	–383	–381
<b>Net cash from financing activities</b>	<b>2,958</b>	<b>–1,144</b>	<b>–4,380</b>	<b>–381</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>–14,543</b>	<b>14,558</b>	<b>–13,886</b>	<b>7,384</b>
Cash and cash equivalents at the beginning of the period	25,235	8,616	24,578	15,791
<b>Cash and cash equivalents at the end of the period</b>	<b>10,692</b>	<b>23,174</b>	<b>10,692</b>	<b>23,174</b>

## IV. UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

in € thousands	Subscribed capital	Capital reserve	Retained Earnings	Total equity
<b>Balance as of 1 January 2021</b>	<b>25</b>	<b>122,879</b>	<b>-2,016</b>	<b>120,888</b>
Capital increase from initial public offering ("IPO")	6,667	93,333	-	100,000
IPO related transaction costs, net of taxes (1.206)	-	-2,614	-	-2,614
Reimbursable IPO related transaction costs, net of taxes (134)	-	290	-	290
Conversion of capital reserve to subscribed capital	37,475	-37,475	-	0
Share-based compensation	-	419	-	419
Own shares	-	-406	-	-406
Result for the period	-	-	4,222	4,222
Comprehensive loss	-	-	4,222	4,222
<b>Balance as of 30 September 2021</b>	<b>44,167</b>	<b>176,426</b>	<b>2,206</b>	<b>222,799</b>

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