



Q2 2023 EARNINGS CALL PRESENTATION

August 10, 2023

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This document also contains certain financial measures that are not recognized under International Financial Reporting Standards (“IFRS”), including adjusted EBITDA. These non-IFRS measures are presented because the Company believes that they and similar measures are widely used in the markets in which it operates as a means of evaluating the Company’s operating performance and financing structure. They may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles. See [the appendix] for a reconciliation of certain of these non-IFRS measures to the most directly comparable IFRS measure.

Figures shown in this presentation are unaudited.



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Q2 2023 AT A GLANCE

SEQUENTIAL PROFITABILITY IMPROVEMENT

ACTIVE CUSTOMER BASE GROWING TO NEW HIGH

- More than **988k active customers** (+17% YoY, LTM) at the end of June 2023, driven by new customers, especially in newly localized markets

TOTAL SALES DOWN -6% BUT STRONG FULL-BIKE SALES (+25%)

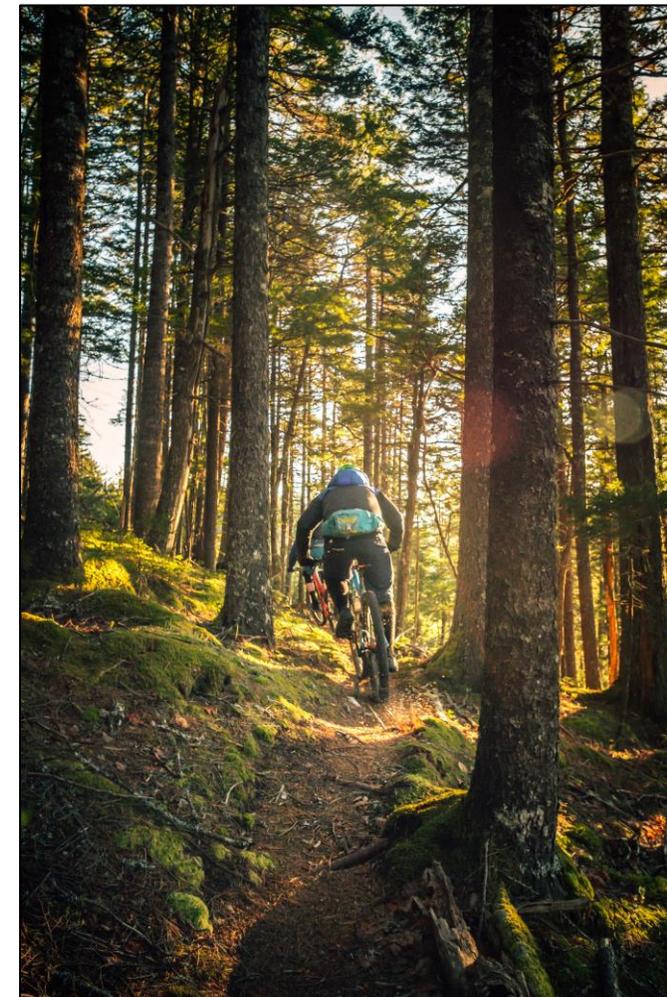
- Ongoing **double-digit full-bike sales growth** despite unfavorable weather conditions at the start of the season; total sales share now at 18%

FURTHER SALES GROWTH IN LOCALIZED MARKETS

- Newly localized markets **Belgium (+78%)** and the **Netherlands (82%)** **outperforming** but also **France continues to grow strongly (+41%)**

Q2 ADJ. EBITDA MARGIN WITH 0.9% BACK AT OPERATIONAL PROFIT

- Adj. EBITDA margin lower than originally expected due to ongoing promotional activities but **sequential improvement versus first quarter (Q1 2023: -4.7%)**





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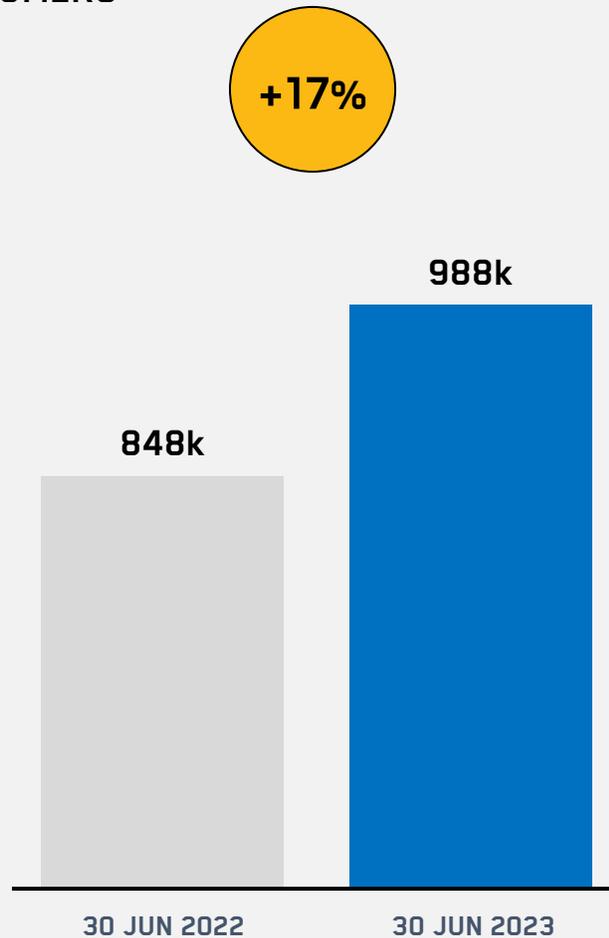
ACTIVE CUSTOMER BASE AT 988 THOUSAND



DRIVEN BY HIGH NUMBER OF NEW CUSTOMERS ESPECIALLY IN BELGIUM AND THE NETHERLANDS

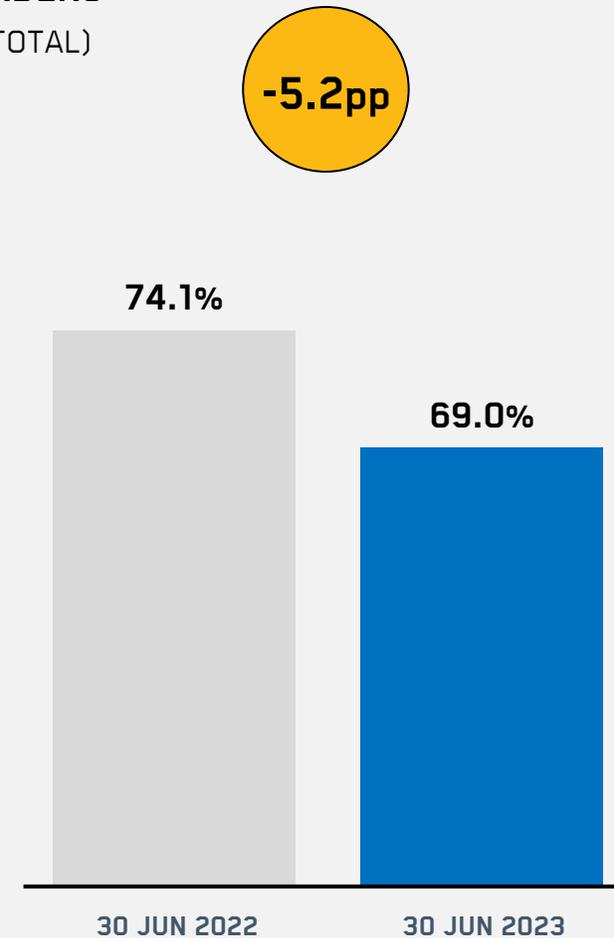
ACTIVE CUSTOMERS¹⁾

(# IN K)



REPEAT ORDERS²⁾

(LTM % OF TOTAL)



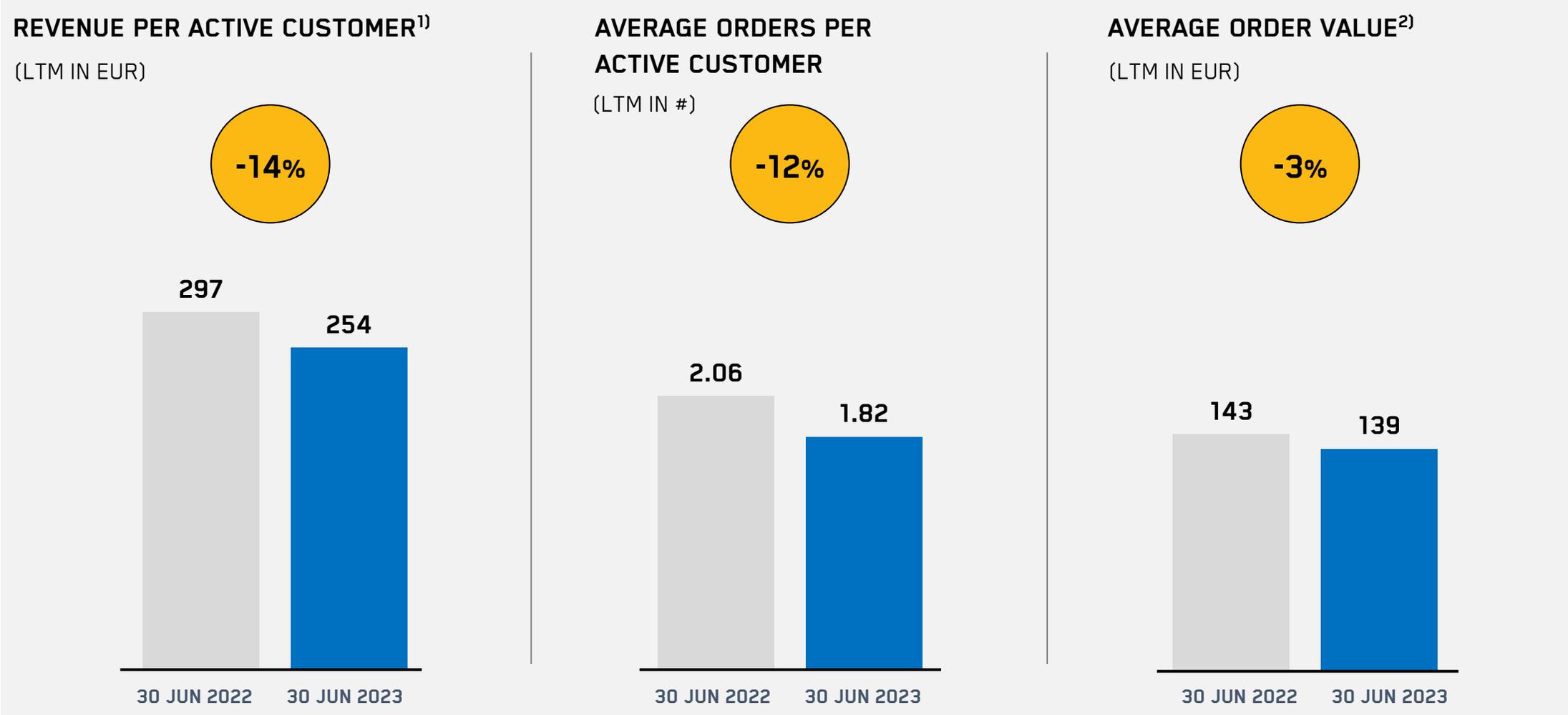
1) Active Customer: Customer who placed at least one order during the last twelve months (LTM)

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

AVERAGE ORDER VALUE STABLE ON HIGH LEVEL



HIGH NUMBER OF NEW CUSTOMERS IMPACTING ACTIVE CUSTOMER KPIs

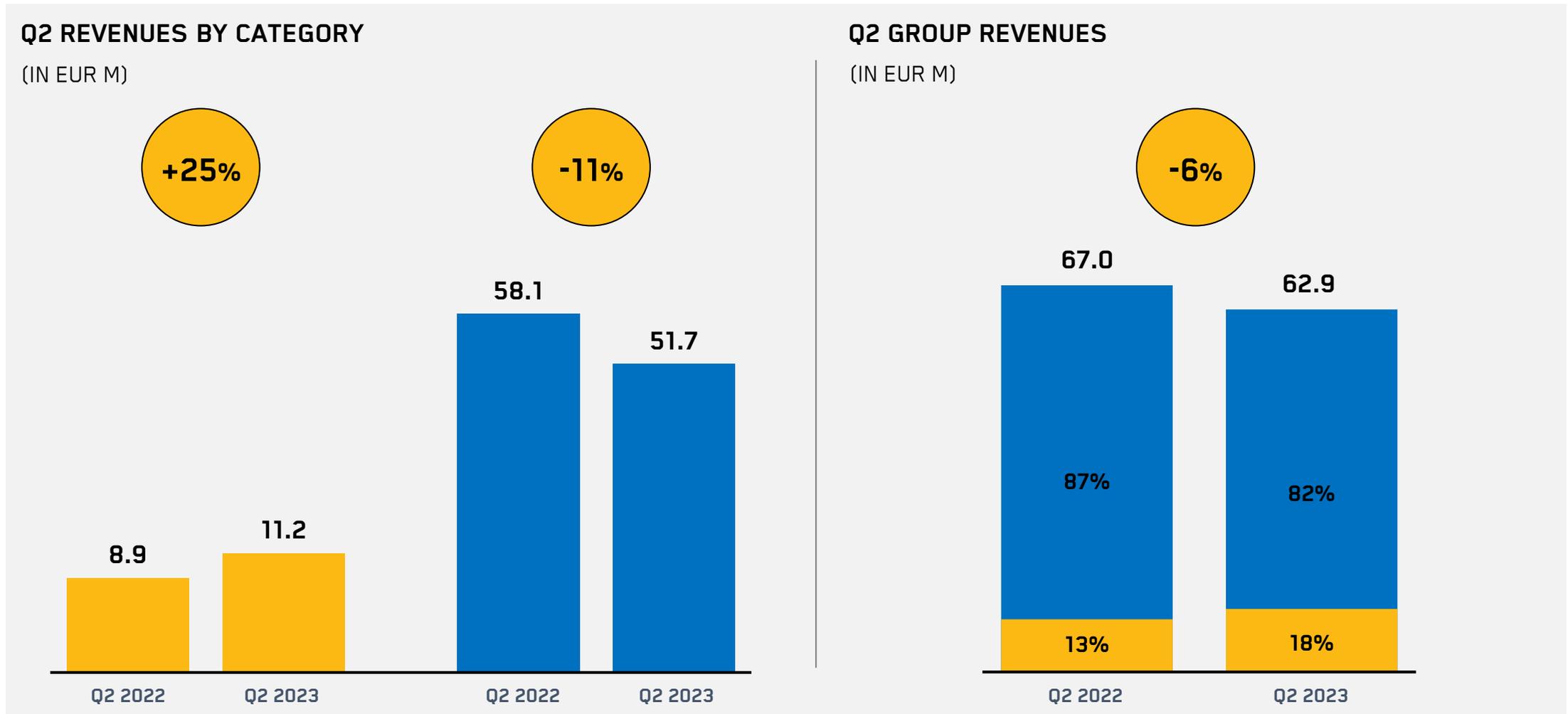


1) Defined as revenue divided by number of active customers
2) Defined as revenue divided by the number of orders

FULL-BIKE SALES UP +25%



FULL-BIKE SHARE OF TOTAL SALES NOW AT 18% DESPITE UNFAVORABLE WEATHER



LOCALIZED MARKETS CONTINUE TO GROW

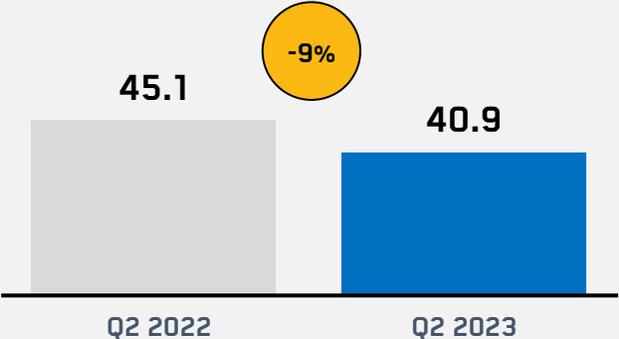


GROWTH DRIVEN BY BELGIUM, THE NETHERLANDS AND FRANCE

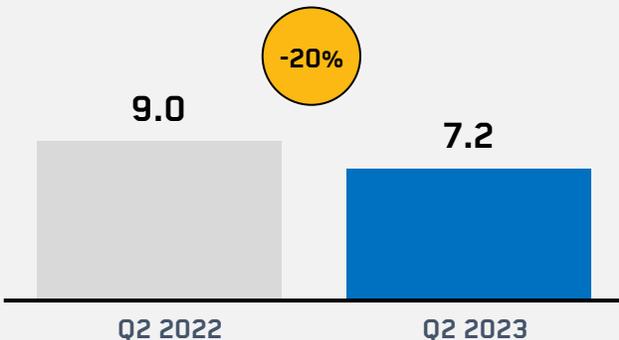
Q2 REVENUE BY GEOGRAPHY

(IN EUR M)

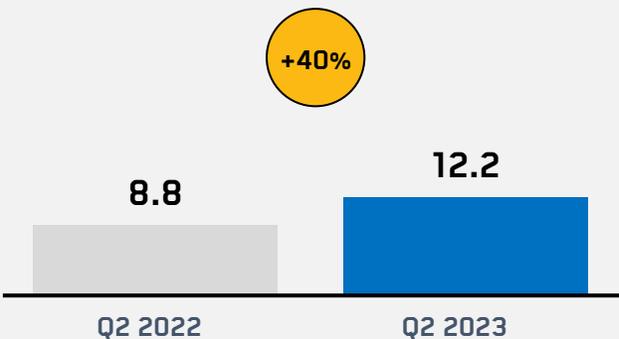
DACH



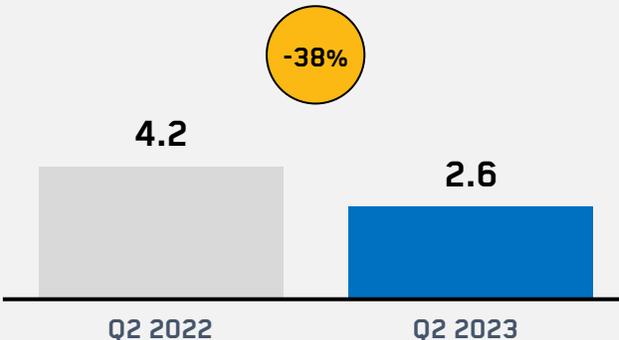
REST OF EEA



LOCALIZED MARKETS (SPAIN, ITALY, FRANCE & BeNeLux)



REST OF WORLD



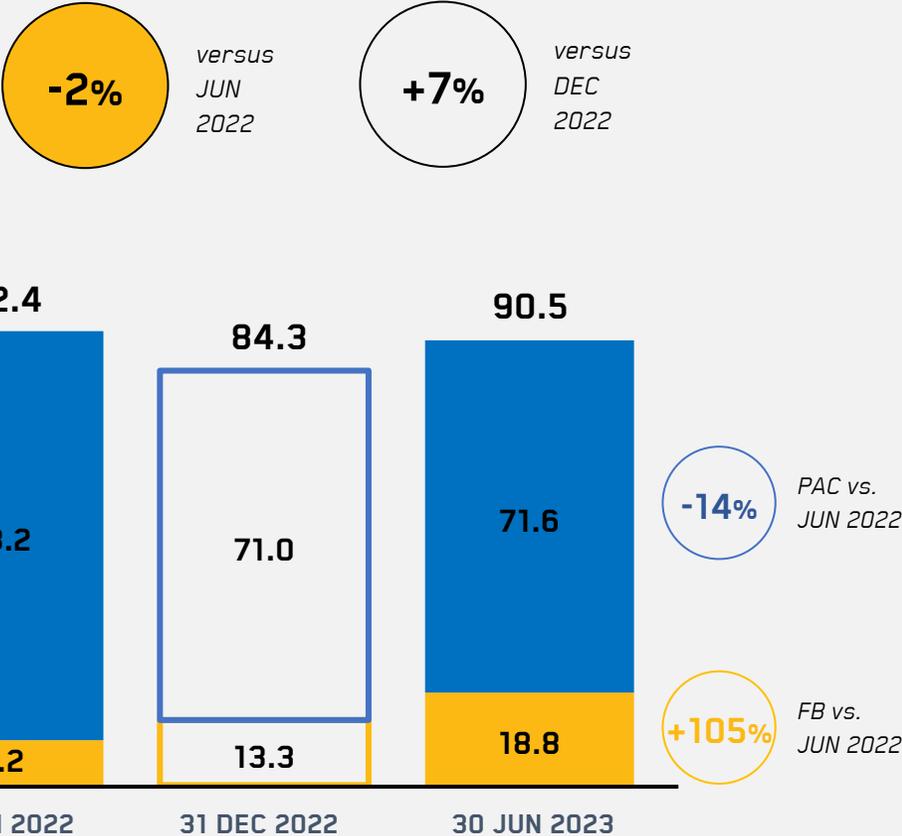
SIGNIFICANT DECREASE IN PAC INVENTORY



FIRST AND SECOND QUARTERS SERVE AS INTAKE QUARTERS ESPECIALLY IN FULL-BIKE SEGMENT

INVENTORY

(IN EUR M)



- Inventory decrease versus June 2022 as the strategic measures are showing first results
- Significant decrease in PAC segment (-14%) as overstock was successfully cleared or replaced with a more cautious approach to fresh inventory
- Full-bike inventory more than doubled as strategic initiatives to increase full-bike sales share are still in place and stock availabilities improved
- Inventory increase versus December 2022 as the first quarter serves as intake quarter for the season

INCOME STATEMENT DETAILS



H1 & Q2 AT A GLANCE

in % of Revenues	H1 2023	H1 2022	Change	Q2 2023	Q2 2022	Change
Gross Margin	23.8%	29.1%	<i>(5.3pp)</i>	25.8%	29.8%	<i>(4.0pp)</i>
Performance Marketing	(1.4%)	(1.4%)	<i>(0.0pp)</i>	(1.4%)	(1.7%)	<i>0.3pp</i>
Selling Costs	(9.6%)	(8.3%)	<i>(1.3pp)</i>	(9.7%)	(8.2%)	<i>(1.5pp)</i>
Contribution Margin	12.8%	19.5%	<i>(6.6pp)</i>	14.7%	19.9%	<i>(5.2pp)</i>
Personnel Expenses ¹	(11.0%)	(9.4%)	<i>(1.6pp)</i>	(10.4%)	(9.1%)	<i>(1.3pp)</i>
Miscellaneous Expenses ¹	(3.6%)	(3.1%)	<i>(0.6pp)</i>	(3.4%)	(3.1%)	<i>(0.4pp)</i>
Adj. EBITDA Margin¹	(1.7%)	7.1%	<i>(8.8pp)</i>	0.9%	7.9%	<i>(6.9pp)</i>

Gross margin improvement versus Q1 (+4.3pp) but still highly promotional environment

Significant increase (+8%) in third-party carrier costs

General wage increases and further international hiring offset savings in HQ staff costs

¹Adjustments of € 1,210k for Q2 2023 (Q2 2022: € 735k) and € 2,265k for H1 2023 (H1 2022: € 1,390k) are mainly share option-based bonuses and SAP implementation costs, of which € 356k for Q2 2023 (Q2 2022: € 473k) are adjusted for personnel expenses and € 854k for Q2 2023 (Q2 2022: € 262k) are adjusted for miscellaneous expenses. Rounding differences may apply.



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FY 2023 GUIDANCE¹



GUIDANCE ADJUSTMENT AS A RESULT OF ONGOING MACROECONOMIC CHALLENGES

	2023
REVISED¹ REVENUE GROWTH (YOY)	-10 TO -5%
REVISED¹ ADJ. EBITDA MARGIN	-1 TO 1%

- Unfavorable weather led to a **shift and partial loss of essential start-of-season** period with high full-price share to recover margins throughout the second quarter
- Ongoing **high inflation rates** drag on consumer sentiment and lead to **downtrading** even among higher-earning customers
- **Challenging to predict the cycling market** for the next months due to several external negative indicators

1) As communicated per ad-hoc report on July 18, 2023. Previous guidance was 0-10% revenue growth and 0-3.5% adj. EBITDA margin.

LOOKING AHEAD: STEERING ON PROFITABILITY

KEEPING THE COMPANY ON A STABLE FOUNDATION

EXECUTE TOWARDS FURTHER GROSS MARGIN IMPROVEMENTS



Operational focus will be on gross margin improvements through strategic pricing as well as more conscious sourcing

FOCUSED MARKETING APPROACH GOING FORWARD

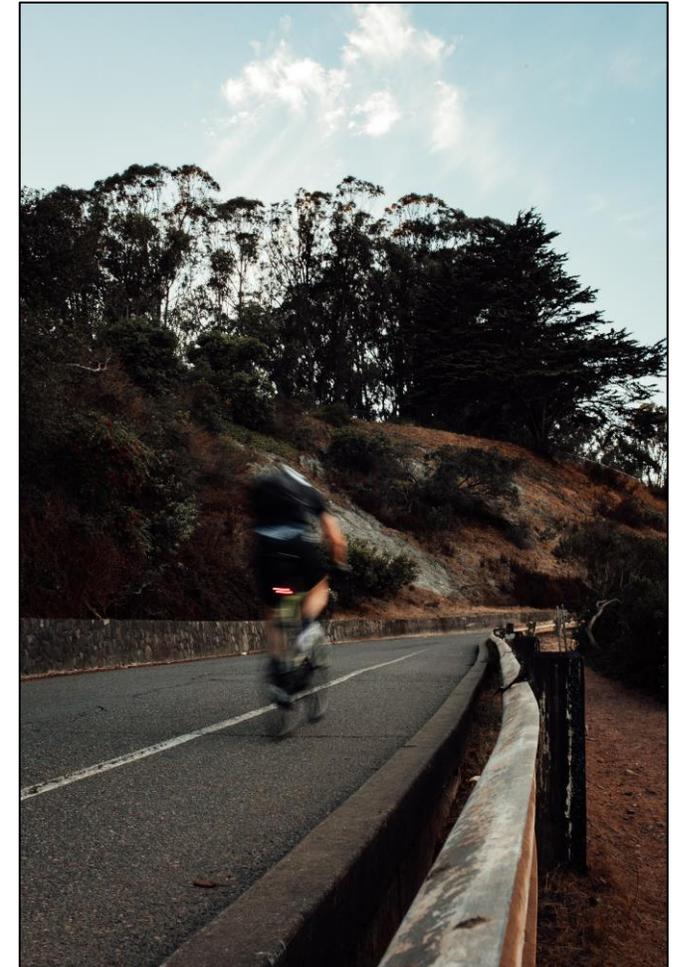


Marketing resources will be re-allocated after a detailed evaluation to markets with the greatest return on investment

FULL COST CONTROL



Cash position to be regularly reviewed to minimize non-strategic spending and deviations from liquidity plan





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IMPORTANT DATES 2023



EVENT	DATE
<i>Montega HIT-Conference (Hamburg)</i>	<i>August 24, 2023</i>
<i>German Corporate Conference (Munich)</i>	<i>September 19, 2023</i>
Q3 2023 Results	November 2, 2023
<i>Deutsches Eigenkapitalforum (Frankfurt)</i>	<i>November 27-29, 2023</i>
<i>Berenberg European Conference (London)</i>	<i>December 4, 2023</i>