



Q1 2024 EARNINGS CALL PRESENTATION

MAY 02, 2024

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Figures shown in this presentation are unaudited.



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General Update

Business Update

Outlook

Q&A

Q1 2024 AT A GLANCE

GROSS PROFIT INCREASED 4% to EUR 12.4m

 Despite total sales being down 11% because of fewer promotional activities throughout the quarter

DOUBLE-DIGIT SALES GROWTH IN WESTERN EUROPE

 Sales development in **Belgium (+115%)** and the **Netherlands (+104%)** is particularly encouraging

Y-O-Y GROSS MARGIN IMPROVEMENT OF 3.6PP TO 25.1%

 Albeit not fully normalized yet, **strategic price adjustments led to significant margin improvements** across all segments

HEALTHY BALANCE SHEET POSITIONS DESPITE INTAKE QUARTER

 Inventory (EUR 71.0m) and cash position (EUR 18.3m) were kept stable versus December 2023 despite fresh seasonal products coming in

FULL-YEAR 2024 GUIDANCE CONFIRMED

 Expected **sales growth of 1 - 5%** and an **adj. EBITDA margin of 0.7 - 4.2%** with significant improvements in second half of 2024





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Business Update

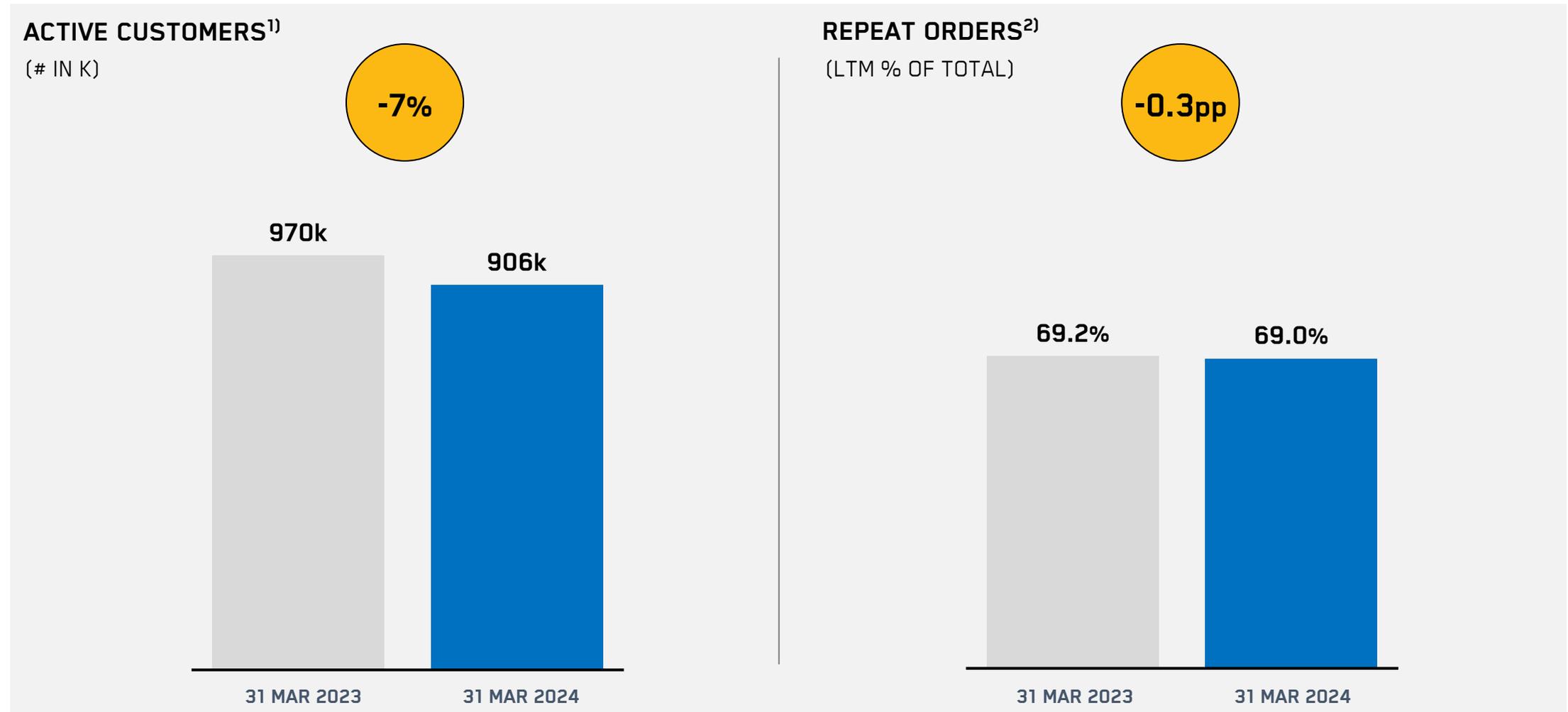
Outlook

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ACTIVE CUSTOMERS STABILIZED ON HIGH LEVEL



INDICATING STICKINESS AND LOYALTY OF CUSTOMERS



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

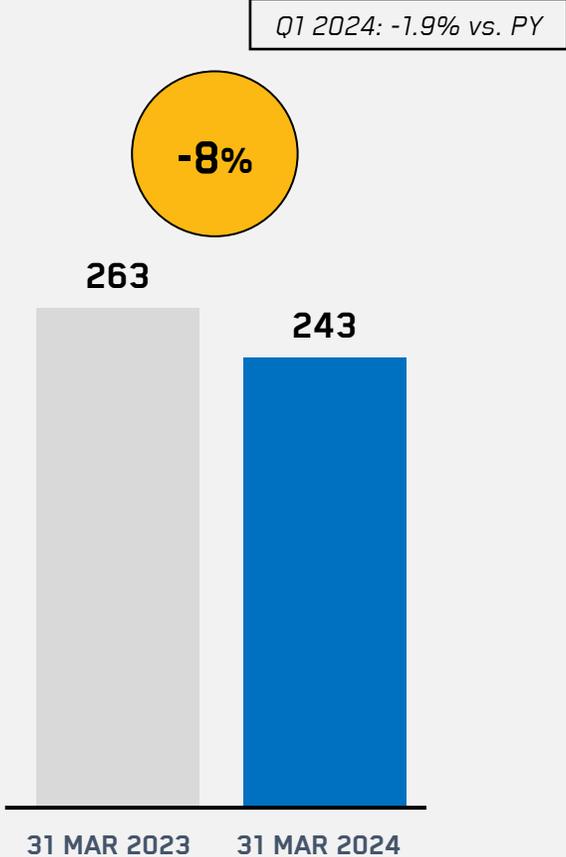
CUSTOMER KPIs REFLECT CURRENT ENVIRONMENT



AS CUSTOMERS TEND TO DOWNGRADE DURING INFLATIONARY TIMES

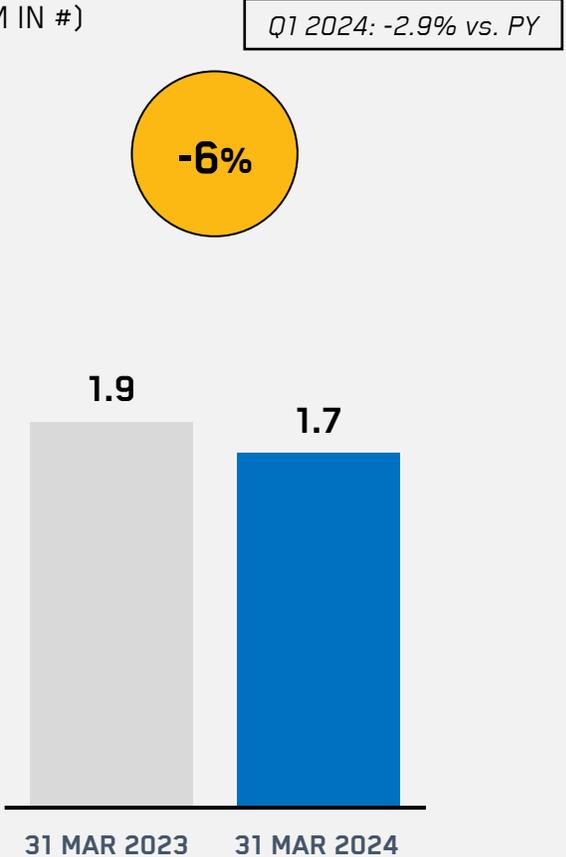
REVENUE PER ACTIVE CUSTOMER¹⁾

(LTM IN EUR)



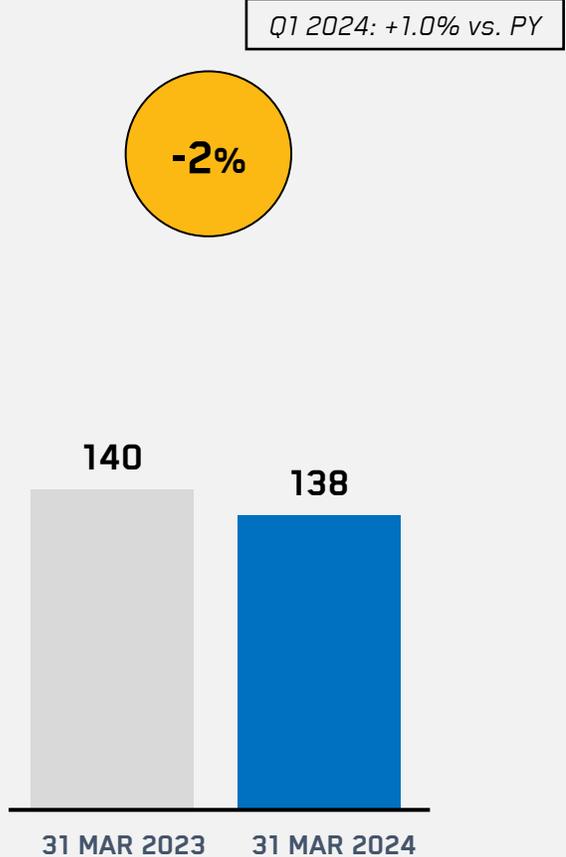
AVERAGE ORDERS PER ACTIVE CUSTOMER

(LTM IN #)



AVERAGE ORDER VALUE²⁾

(LTM IN EUR)



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

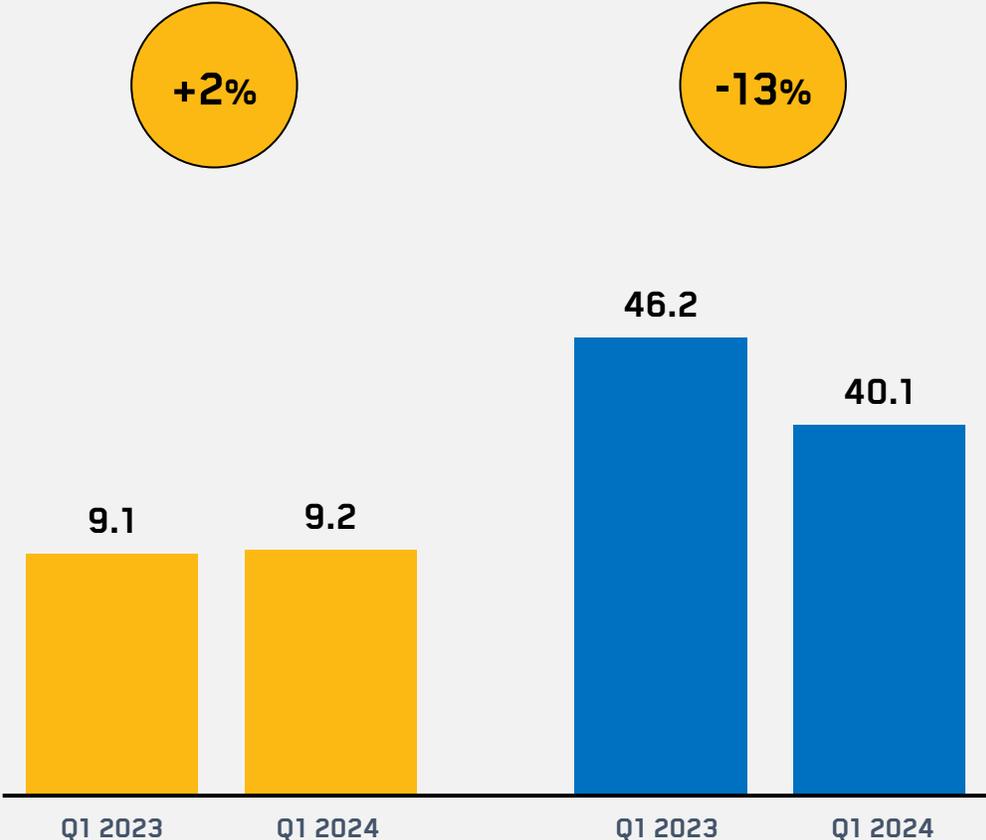
CHALLENGING ENVIRONMENT FOR PAC SEGMENT



BUT FULL-BIKE SALES STABLE ON HIGH LEVEL

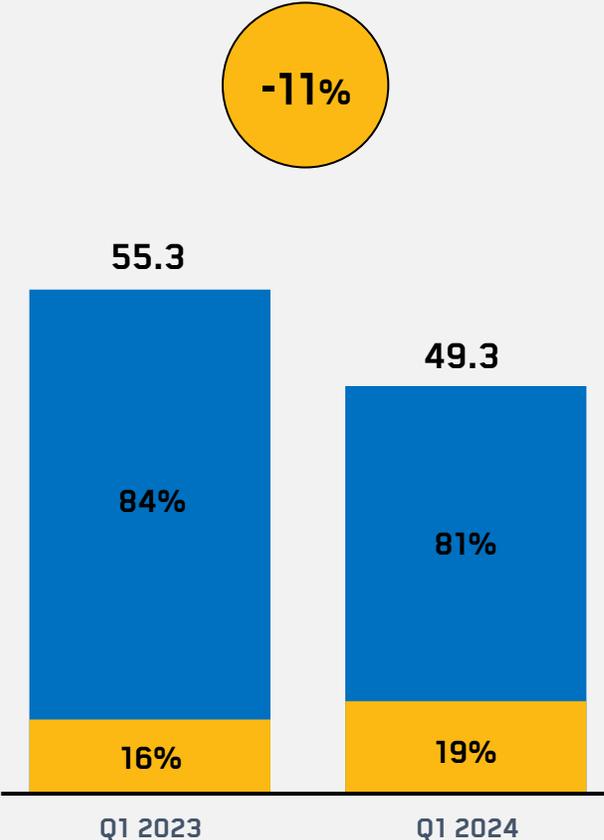
FY REVENUE BY CATEGORY

(IN EUR M)



FY GROUP REVENUE

(IN EUR M)



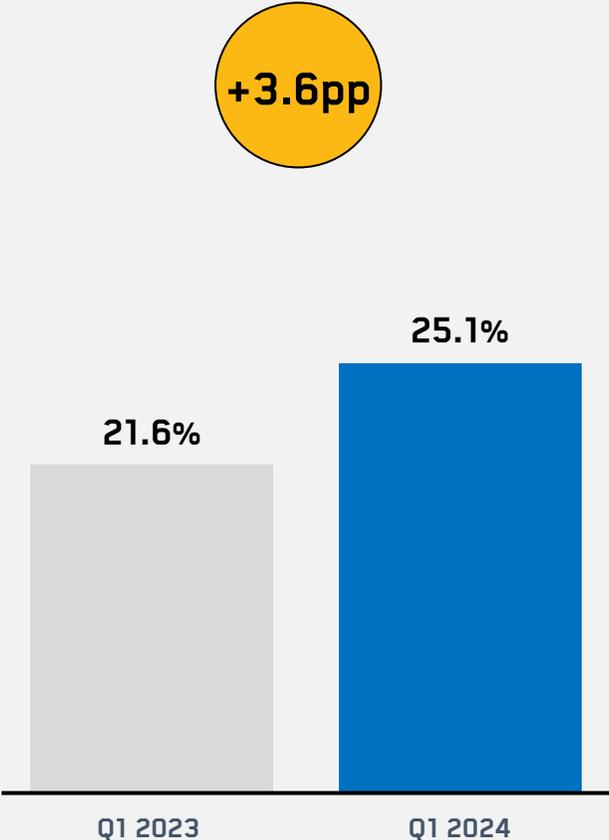
CONTINUOUS GROSS MARGIN IMPROVEMENTS



JULY 2023 AS INFLECTION POINT IN TERMS OF PROFITABILITY

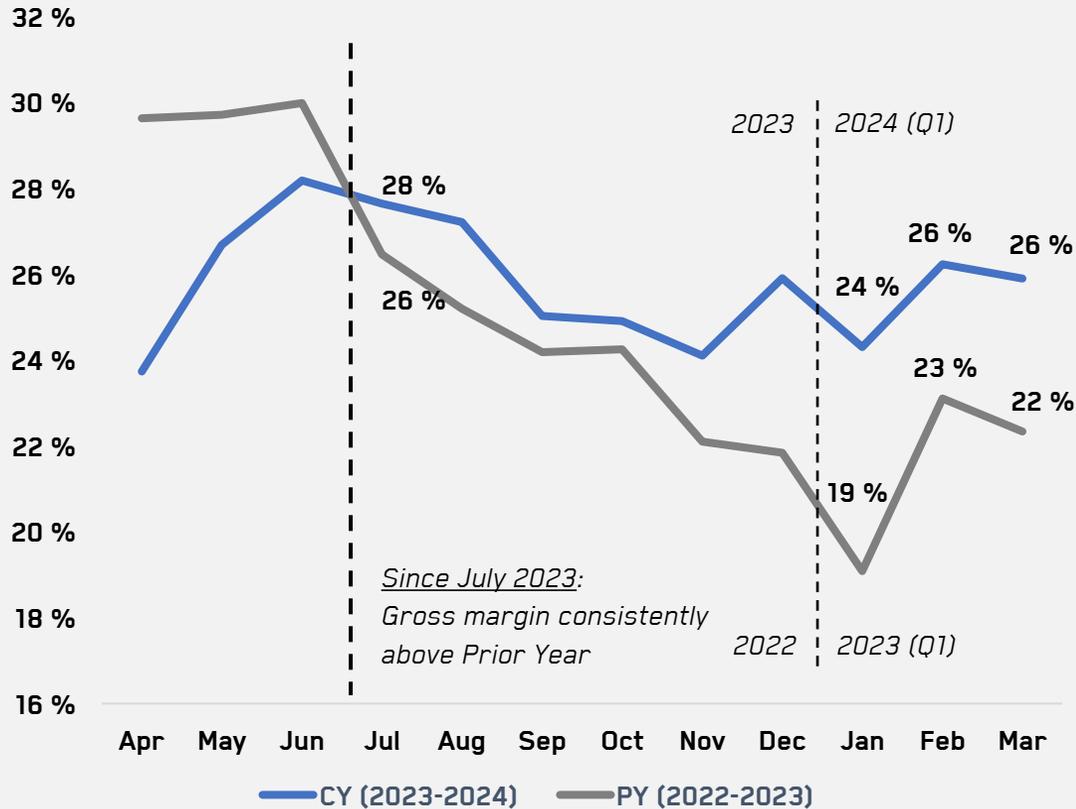
Gross Margin

(in %)



Gross Margin Development

(Development vs. PY)



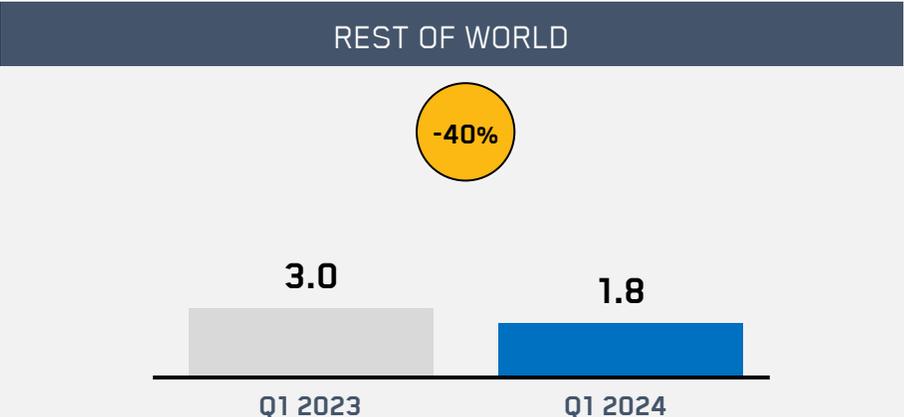
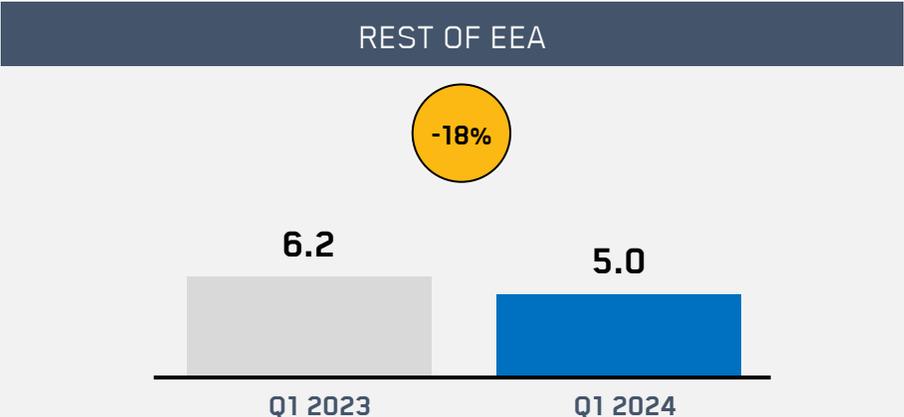
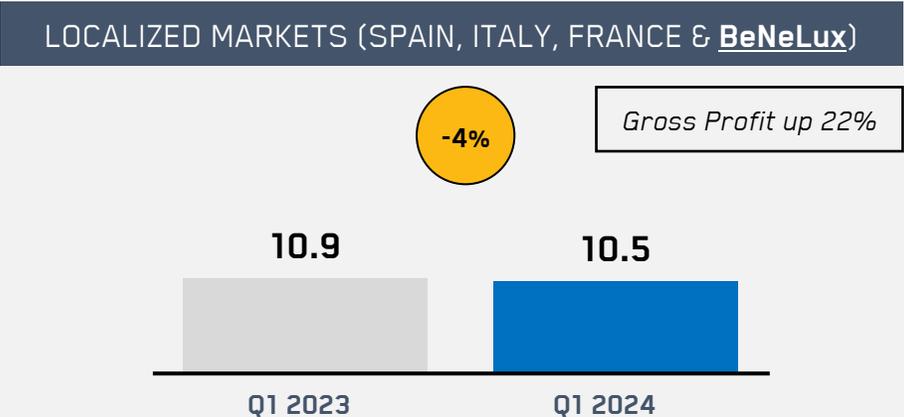
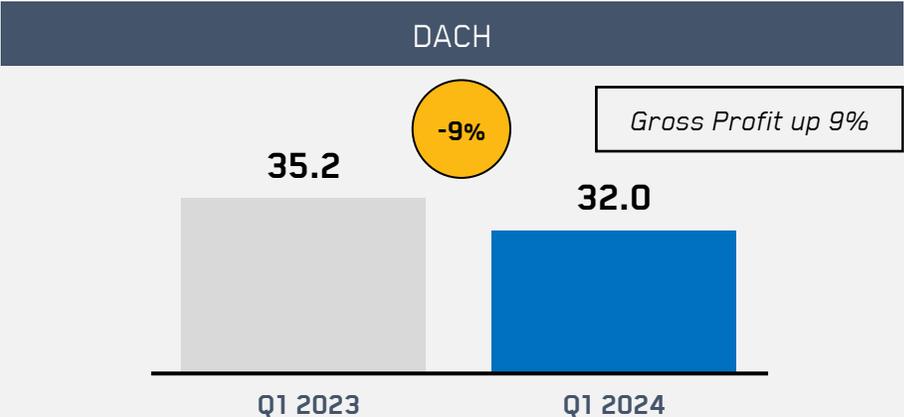
SALES IN LOCALIZED MARKETS ON STABLE LEVEL



ALL MARKETS AFFECTED BY ONGOING WEAK CONSUMER SENTIMENT

FY REVENUE BY GEOGRAPHY

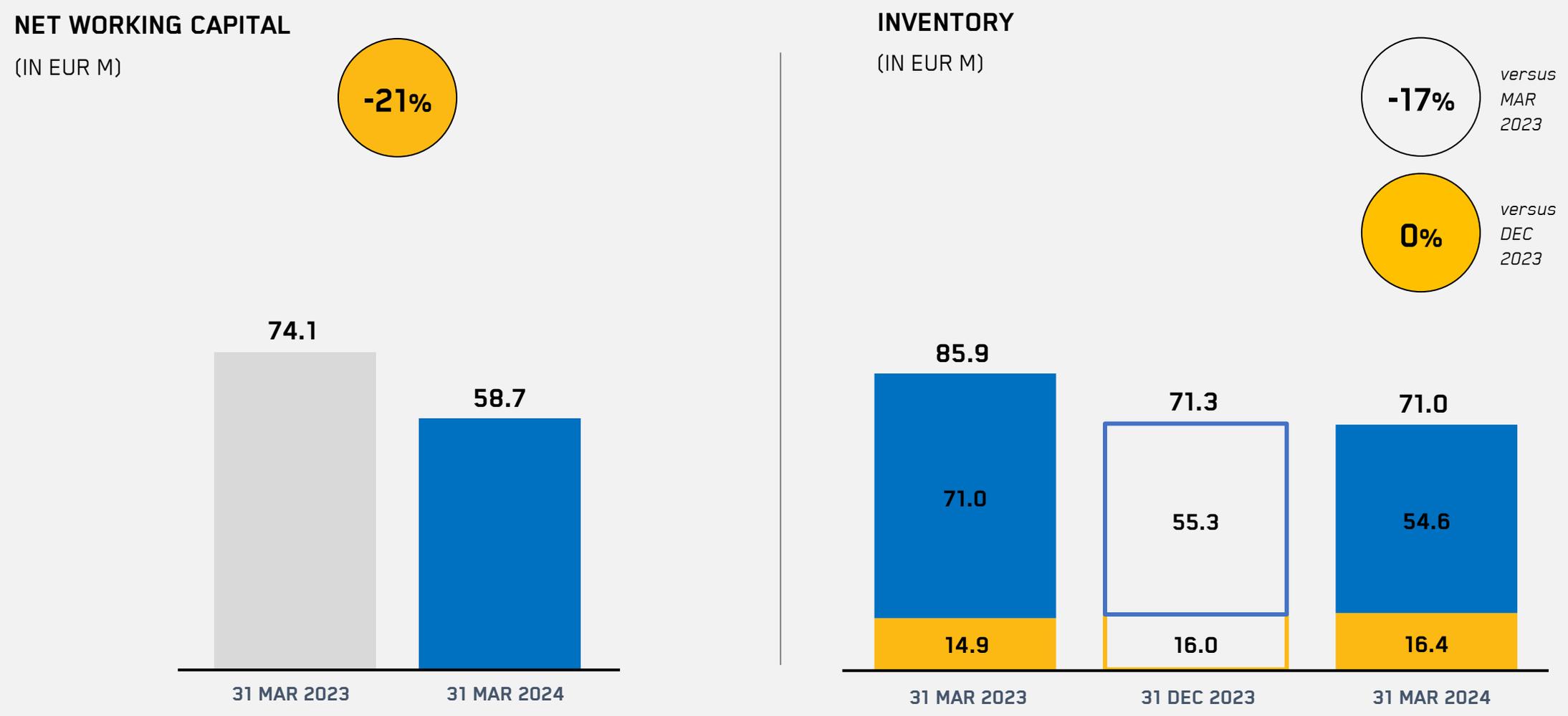
(IN EUR M)



HEALTHY INVENTORY POSITION AT START OF SEASON



WITH SIGNIFICANT REDUCTION VERSUS MARCH 2023



INCOME STATEMENT DETAILS



Q1 AT A GLANCE

in % of Revenues	Q1 2024	Q1 2023	Change	
Gross Margin	25.1%	21.6%	+3.6pp	Strategic price adjustments across all segments
Performance Marketing	(1.4%)	(1.3%)	+0.0pp	
Selling Costs	(9.0%)	(9.4%)	+0.4pp	Higher share of DACH-sales positively impacts shipping costs
Contribution Margin	14.8%	10.8%	+4.0pp	
Personnel Expenses ¹	(13.6%)	(11.6%)	(2.0pp)	Due to lower capitalization of IT expenses; remaining personnel costs are below prior year
Miscellaneous Expenses ¹	(4.2%)	(3.9%)	(0.3pp)	
Adj. EBITDA Margin¹	(3.0%)	(4.7%)	+1.7pp	

¹Adjustments of €1,218k for Q1 2024 (Q1 2023: €1,054k) are mainly share option-based bonuses and SAP implementation costs, of which €247k (Q1 2023: €79k) are adjusted for personnel expenses and €972k (Q1 2023: €975k) are adjusted for miscellaneous expenses. Rounding differences may apply.



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SUMMARY: STARTING INTO THE YEAR

SEQUENTIALLY IMPROVING MARGINS PROVIDE GREAT TAILWINDS



OUTSTANDING GROWTH IN WESTERN EUROPE

Especially Belgium and the Netherlands continue to grow at triple-digit rates despite reduced marketing activities



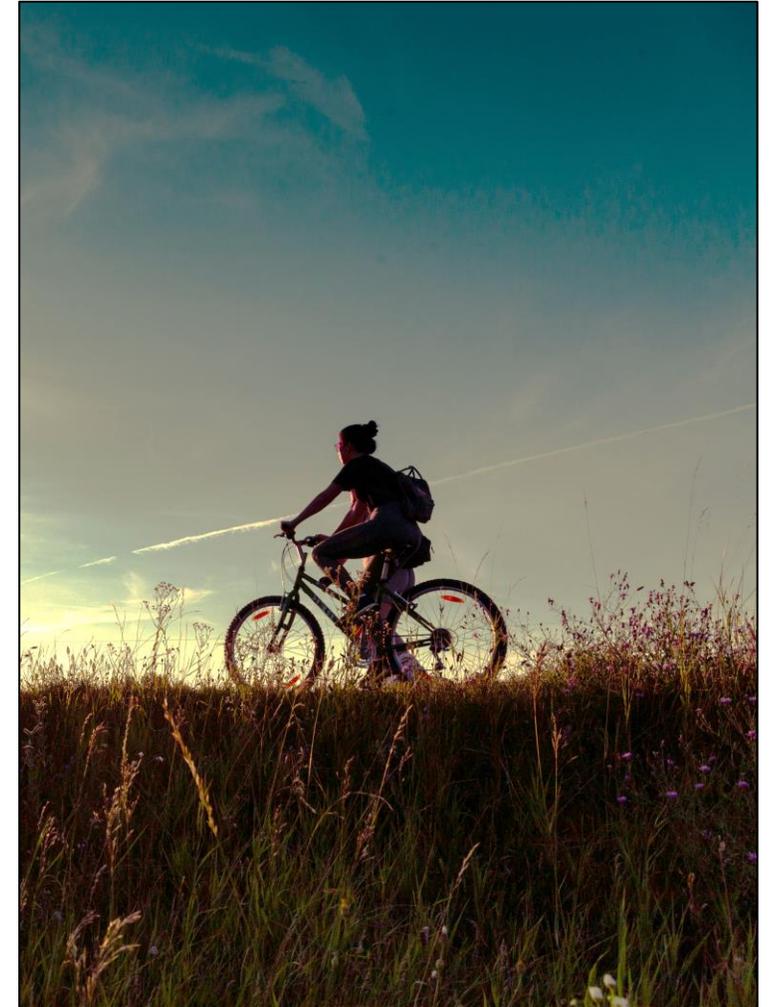
ONGOING SEQUENTIAL GROSS MARGIN IMPROVEMENTS

Higher market prices already at the start of the season offer great potential for the rest of the year



HEALTHY BALANCE SHEET POSITIONS DESPITE INTAKE QUARTER

Fresh products replaced old inventory to continue delivering on our full-service value proposition



FULL-YEAR 2024 GUIDANCE CONFIRMED



SEQUENTIAL MARGIN IMPROVEMENTS ONGOING

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

Guidance assumptions

- Revenues below the previous year as expected, mainly due to **reduced promotional activities**, especially at the beginning of the quarter
- **Sequential profitability improvements** mainly because of more favorable gross margins
- **Return to growth** expected for the second half of the year

REPORTING DATES 2024



EVENT	DATE
Annual General Meeting	June 14, 2024
Q2 2024 Results	August 8, 2024
Q3 2024 Results	November 6, 2024



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