



# COMPANY PRESENTATION

JUNE 2021

# DISCLAIMER

This presentation (the “Presentation”) contains information regarding Bike24 Holding AG, a German stock corporation (Aktiengesellschaft) (the “Company”) and its direct or indirect subsidiaries (together “Bike24”). It is being provided for informational purposes only and should not be relied on for any purpose. The Presentation does not purport to be a full or complete description of the Company or Bike24. The information in this Presentation is of preliminary and abbreviated nature and may be subject to updating, revision and amendment, and such information may change materially. None of the Company nor any of its directors, officers, employees, agents, affiliates or advisers or any other person undertakes or is under any duty to update this presentation or to correct any inaccuracies in any such information which may become apparent or to provide you with any additional information.

The following Presentation and discussion may contain forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding Bike24's intentions, beliefs or current expectations concerning, among other things, Bike24's prospects, growth, strategies, the industry in which Bike24 operates and potential or ongoing acquisitions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Bike24 cautions you that forward-looking statements are not guarantees of future performance and that the development of Bike24's prospects, growth, strategies, the industry in which Bike24 operates, and the effect of acquisitions on Bike24 may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if the development of Bike24's prospects, growth, strategies and the industry in which Bike24 operates are consistent with the forward-looking statements contained in this Presentation, those developments may not be indicative of Bike24's results, liquidity or financial position or of results or developments in subsequent periods not covered by this Presentation.

The Presentation only speaks as of its date. Bike24 undertakes no obligation, and does not expect to publicly update, or publicly revise, any forward-looking statement, whether as a result of new information, future events or otherwise.

All subsequent written and oral forward-looking statements attributable to Bike24 or to persons acting on Bike24's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Presentation.

All statements in this Presentation attributable to third party industry experts represent the Company's interpretation of data, research opinion or viewpoints published by such industry experts, and have not been reviewed by them. Each publication of such industry experts speaks as of its original publication date and not as of the date of this document. Nothing that is contained in this Presentation constitutes or should be treated as an admission concerning the financial position of the Company and/or Bike24.

## OUR MISSION:

Bike24 creates an ecosystem for the fast-growing community of bike enthusiasts and is an enabler of green mobility

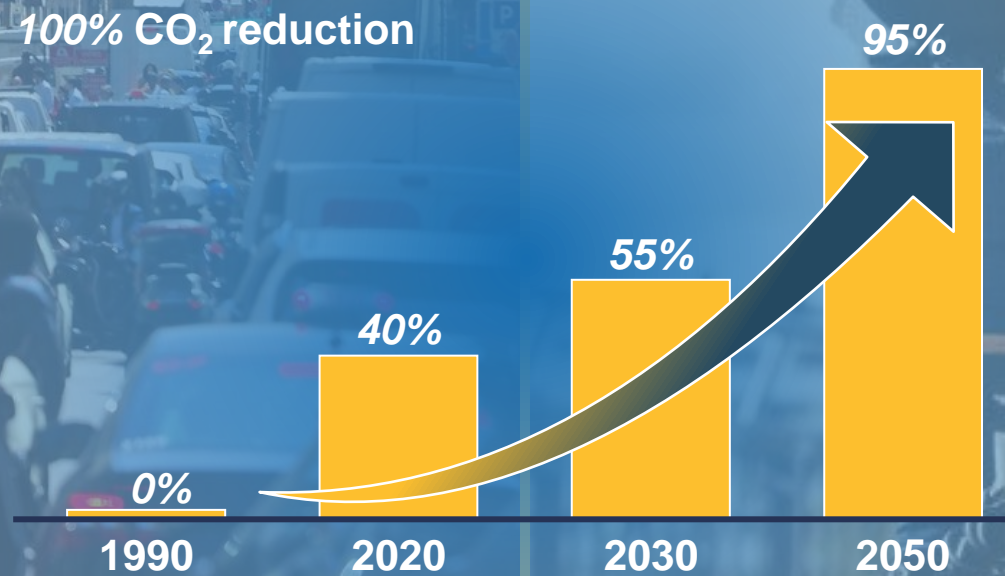


# THEN

# NOW

## The European green deal

100% CO<sub>2</sub> reduction



Source(s): Climate Action Plan 2050 – Federal Ministry for the Environment, Nature Conservation and Nuclear Safety

# ESG AT THE CORE



**€22bn**  
European market size  
in 2019<sup>(1)</sup>

**~€200m**  
revenue in 2020

**65%**  
revenues from existing  
customers in 2020<sup>(2)</sup>



**97%**  
unpaid traffic in 2020



**45%**  
revenue growth in 2020

**~13%**  
adj. EBITDA margin  
in 2020

**AOV €136**  
In 2020<sup>(5)</sup>

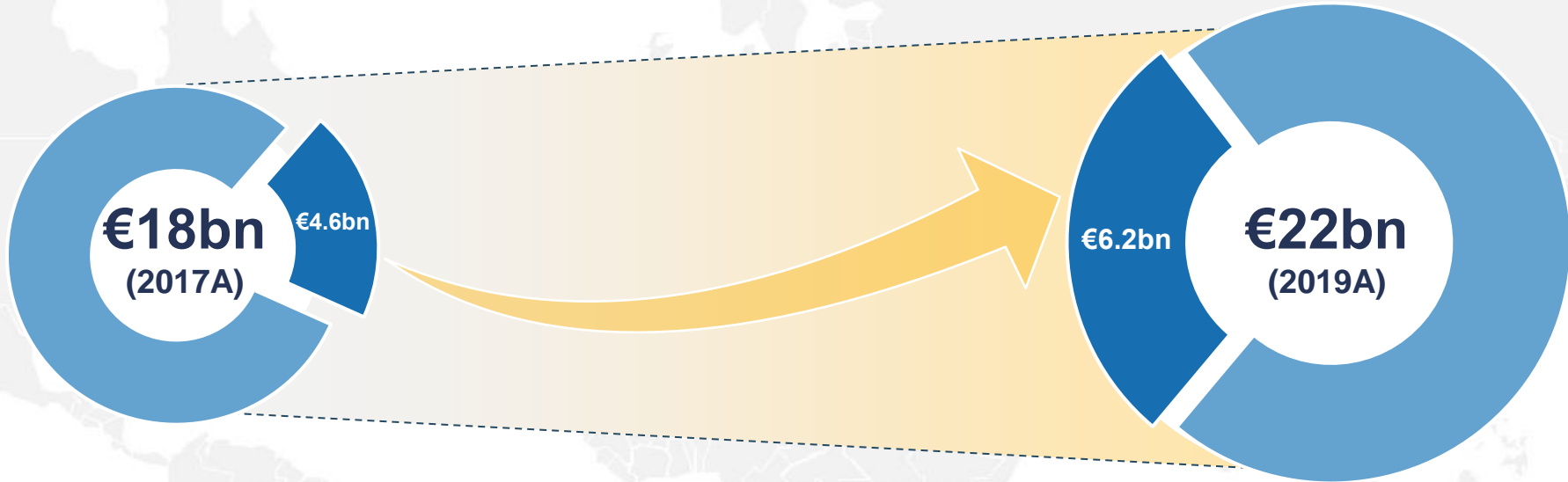
**+22%**  
CAGR in number of total  
customers over last 12  
years<sup>(4)</sup>

Note(s): (1) Internals and OC&C analysis; (2) Number of customers who have purchased at least one item in our web shop after cancellations in the twelve months immediately preceding the relevant period end date and who have ordered at least once before that in the past; (4) Refers to new customers + existing customers; (5) AOV = Average Order Value; Source(s): OC&C analysis, Company information

# Significant growth

Germany (€bn)

Rest of Europe (€bn)



**9% CAGR Europe**  
**16% CAGR Germany**

Source(s): NPD, ZIV, OC&C analysis  
Note(s): Cycling market defined as traditional bikes, eBikes and PAC (parts, accessories, clothing)

# MARKET ENVIRONMENT

## Market split

### PAC<sup>1</sup>



**PARTS/COMPONENTS**



**ACCESSORIES**



**CLOTHING/APPAREL**

### Bike

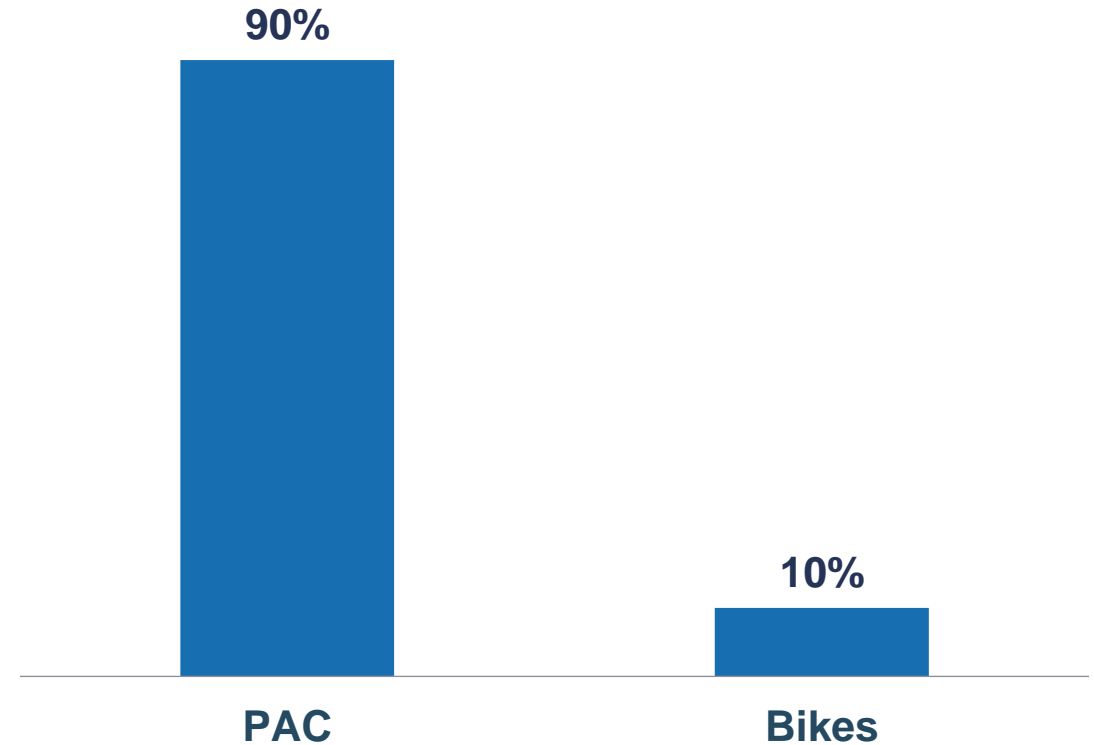


**TRADITIONAL BIKES**



**EBIKES**

## Bike24 is focused on PAC



Note(s): <sup>1</sup> PAC refers to parts, accessories, and clothing

# THE MARKET IS SPLIT INTO PAC AND BIKE SEGMENTS

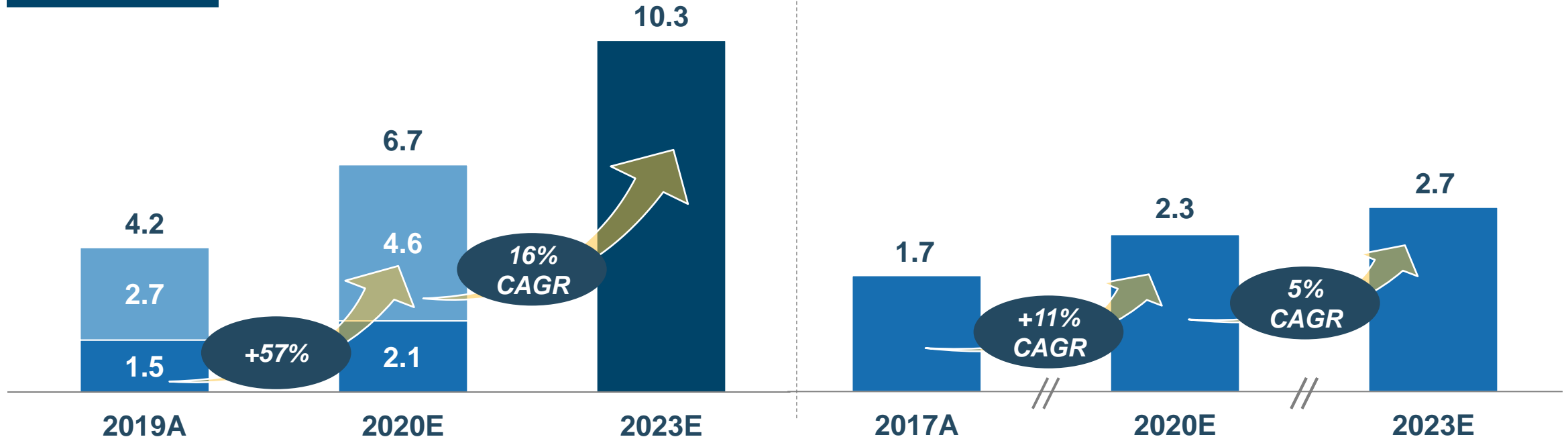
# German cycling market

Traditional bikes (€bn)

eBikes (€bn)

Total bike market (€bn)

PAC<sup>1</sup> market (€bn)



Note(s): <sup>1</sup> PAC refers to parts, accessories, and clothing  
 Source(s): OC&C analysis; Projections based on company information

**GERMANY IS THE KEY CONTRIBUTOR TO GROWTH...**



# German online PAC<sup>1</sup> market

(in €bn)

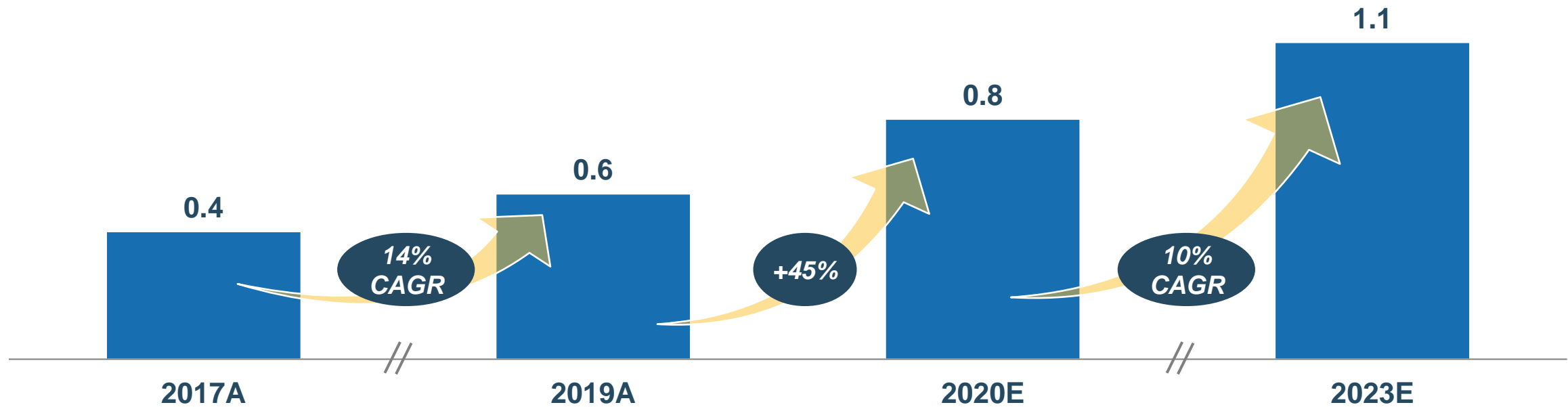
% of total  
German PAC

26%

30%

37%

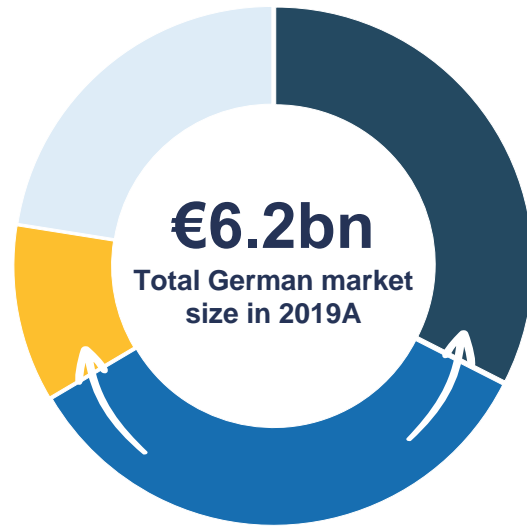
41%



Note(s): <sup>1</sup> PAC refers to parts, accessories, and clothing  
Source(s): NPD, ZIV, OC&C Consumer Survey, OC&C analysis; Projections based on company information

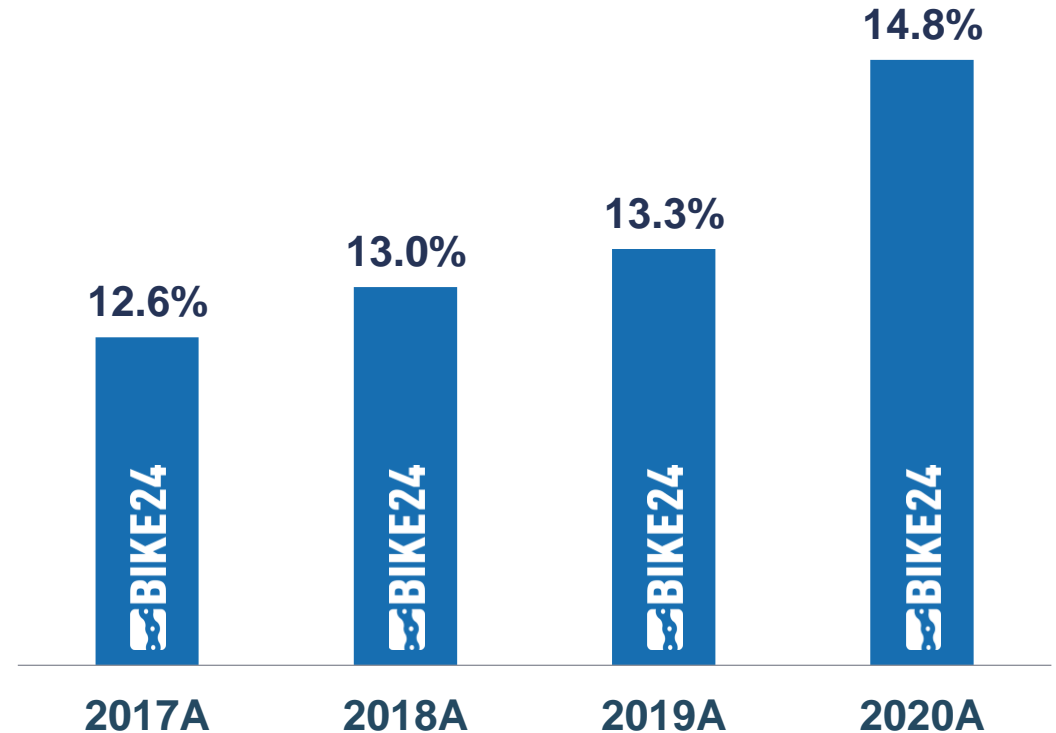
**...DRIVEN BY INCREASING WEIGHT OF  
ONLINE CHANNEL**

## The German bike market<sup>(1)</sup>



- Local bike shops
- e-commerce
- Generic sporting goods chains
- Other <sup>(2)</sup>

## Growing market share in German online PAC



Note(s): Data shown relates to market share in Germany. (1) Includes traditional bikes, eBikes and PAC (parts, accessories and clothing); (2) Others includes longer tail online retailers as well as generalist stores  
Source(s): OC&C analysis, Company information

# CONSISTENTLY INCREASED SHARE IN FRAGMENTED BIKE MARKET



Sustainability & CO<sub>2</sub> Reduction



Health & Fitness

# MEGATRENDS



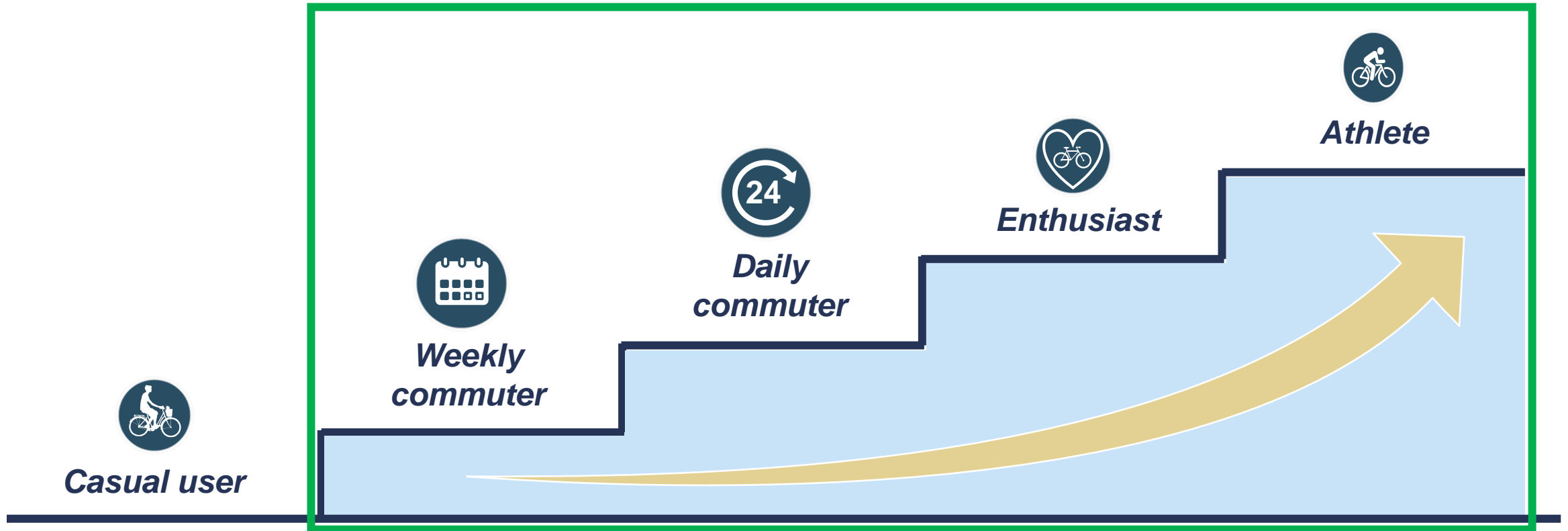
eBike



Premiumization

# Willingness to spend of target customers

## Bike24 focus



Source(s): Company information

# BIKE24 TARGETS THE HIGHER VALUE CUSTOMER GROUPS...

**“THE DIE HARD”**



**“THE GEAR HEAD”**

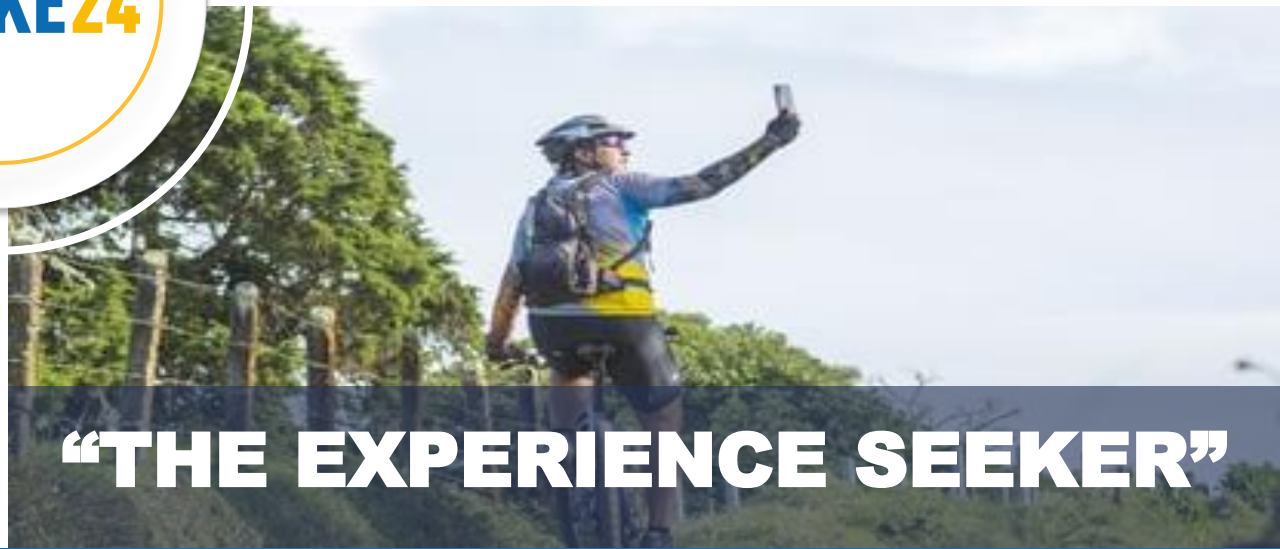


 **BIKE24**

**“THE URBANIST”**



**“THE EXPERIENCE SEEKER”**



**...WITH A FOCUS ON ENTHUSIASTS**



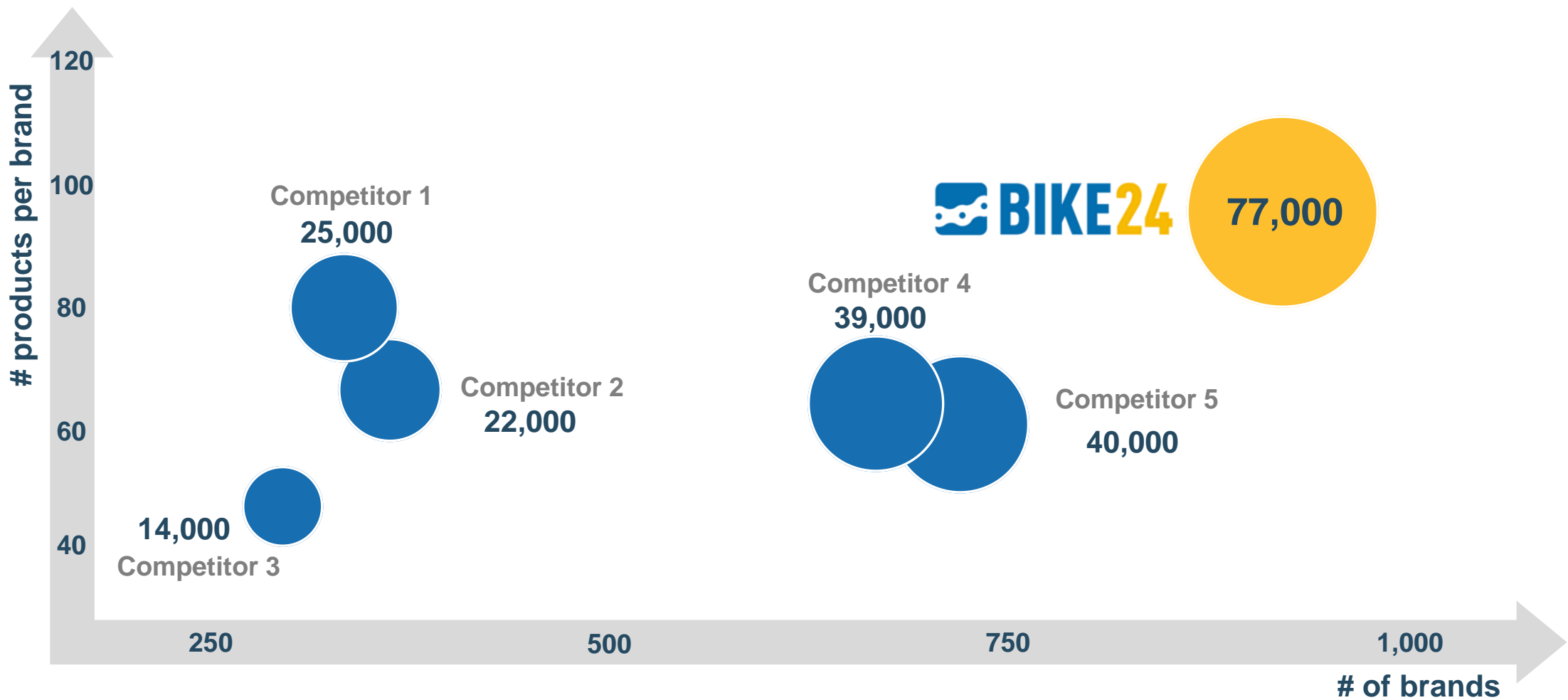
**SUPERB LOGISTICS**

**HIGH AVAILABILITY**

**BROAD ASSORTMENT**

**THE RIGHT BRANDS**

**OUR SECRET SAUCE**



Note(s): Range Analysis – No. of Products and Brands (Size of Bubble = Total No. of Products); Figures relate to cycling products only; # of products includes product and colour SKUs, but doesn't include size SKU's  
 Source(s): OC&C analysis (online store checks from April 2021)

# BIKE24 HAS A BROAD AND DEEP PRODUCT RANGE

~92% of offered products in stock



55 multilingual in-house agents



>80% products availability for same day shipping



Bike advice from enthusiast to enthusiast



**FOCUS ON SERVICE QUALITY AND AVAILABILITY**





**>120 robots**

**>100,000 bins**

**81% of orders**  
*fully automated in Autostore*

# STATE-OF-THE-ART WAREHOUSING AND LOGISTICS

Source(s): Company Information

We are highly focused on PAC...

...while optimizing our cross-selling abilities

Parts,  
accessories,  
clothing (PAC)



Note(s): <sup>(1)</sup> Other revenue includes shipping and store revenues  
Source(s): Company information

# CONTINUOUS MONETIZATION



“  
**Very trustworthy and excellent service. Will shop again!**”

**Best German bike e-commerce shop**



*5 star customer experience*



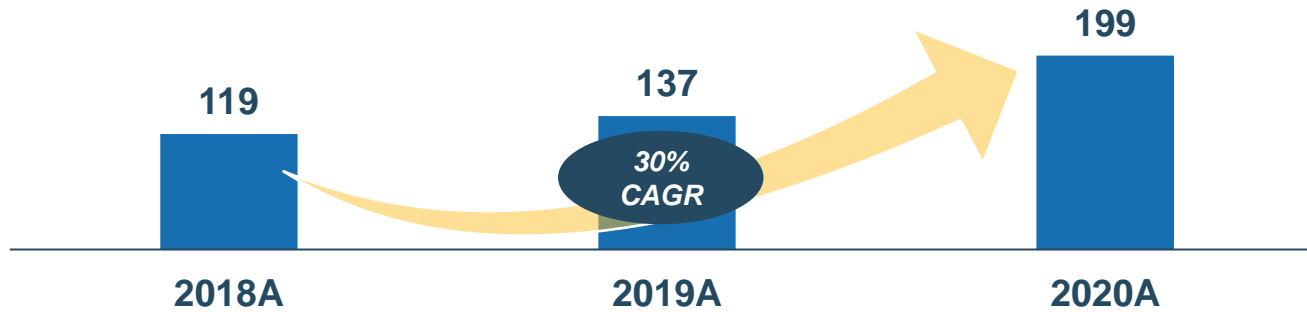
**4.79 / 5**

Note(s): NPS = Net promoter score  
 Source(s): Company information, OC&C Analysis based on survey among existing/ previous Bike24 customers

**HIGHE NPS OF 77%**

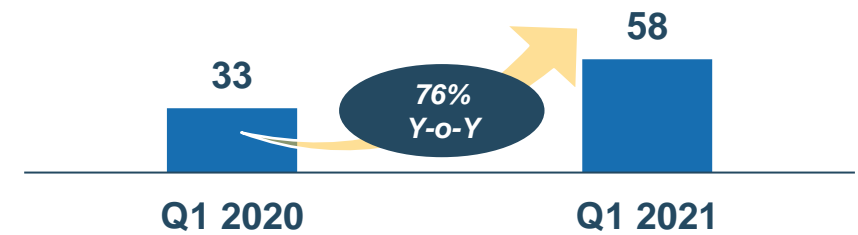
## Revenue 2018A – 2020A

(in €m)



## Revenue Q1 2020 – Q1 2021

(in €m)



## Adj. EBITDA 2018A – 2020A

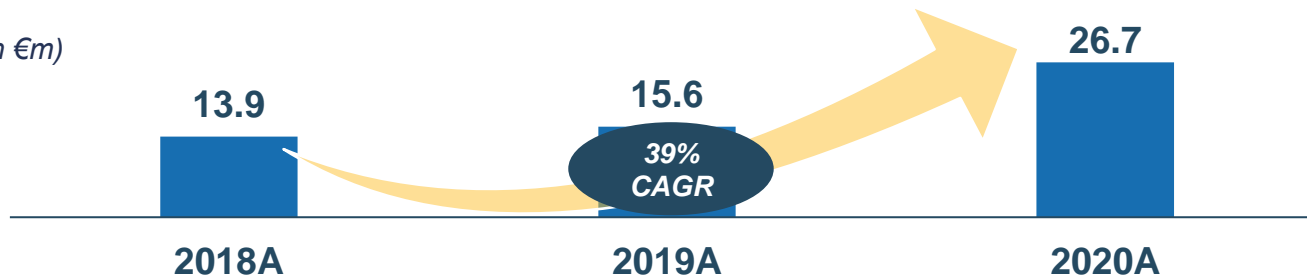
% of revenue

11.7%

11.4%

13.4%

(in €m)

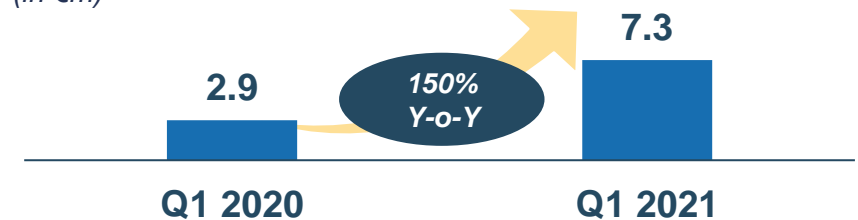


## Adj. EBITDA Q1 2020 – Q1 2021

8.9%

12.7%

(in €m)



Note(s): Full year audited financials, quarterly unaudited financials; 2018 and 2019 financials were prepared for the Peleton MidCo 2 GmbH; 2020 financials were prepared for the REF Bike Holding GmbH  
Source(s): Company information

# CONTINUOUS TOP LINE GROWTH AND PROFITABILITY IMPROVEMENTS

Operational  
Excellence

1

Traditional  
& eBikes

2

Localization

3

**CLEAR BUILDING BLOCKS FOR FUTURE  
GROWTH**



# OPERATIONAL EXCELLENCE IS KEY TO FURTHER IMPROVE CUSTOMER SATISFACTION AND UNIT ECONOMICS

**#1**  
**OPERATIONAL EXCELLENCE**



**MARKETING**



**WEB SHOP**



**DATA**

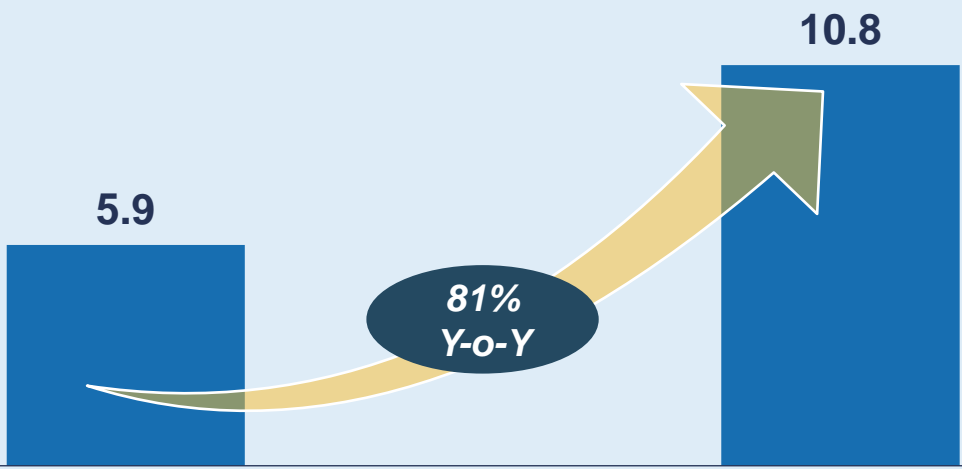


# Black Friday revenue

# of new customers  
(in €m)

8,652

17,397



2019A

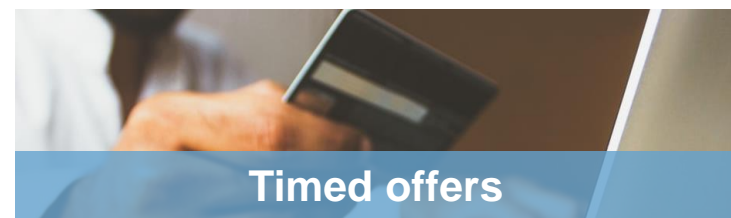
2020A



+

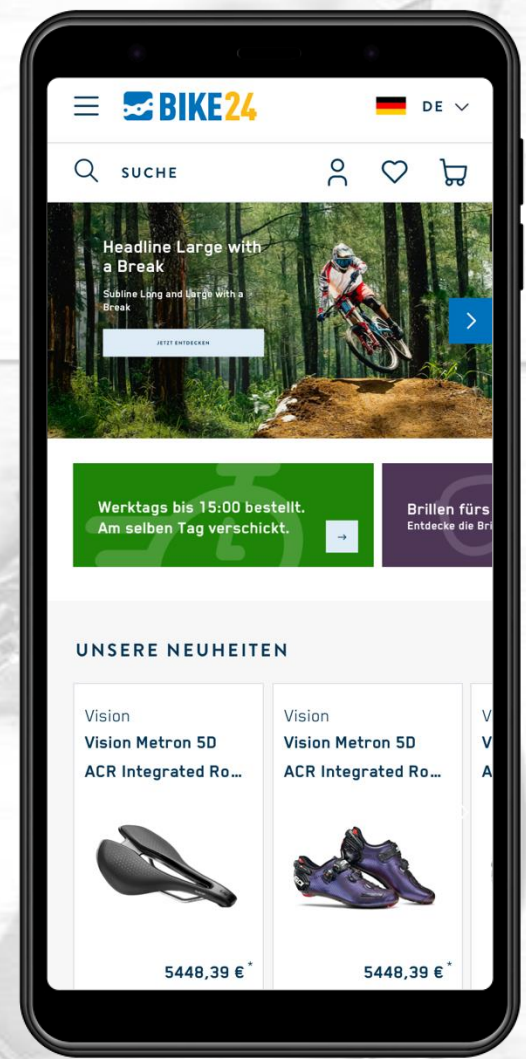
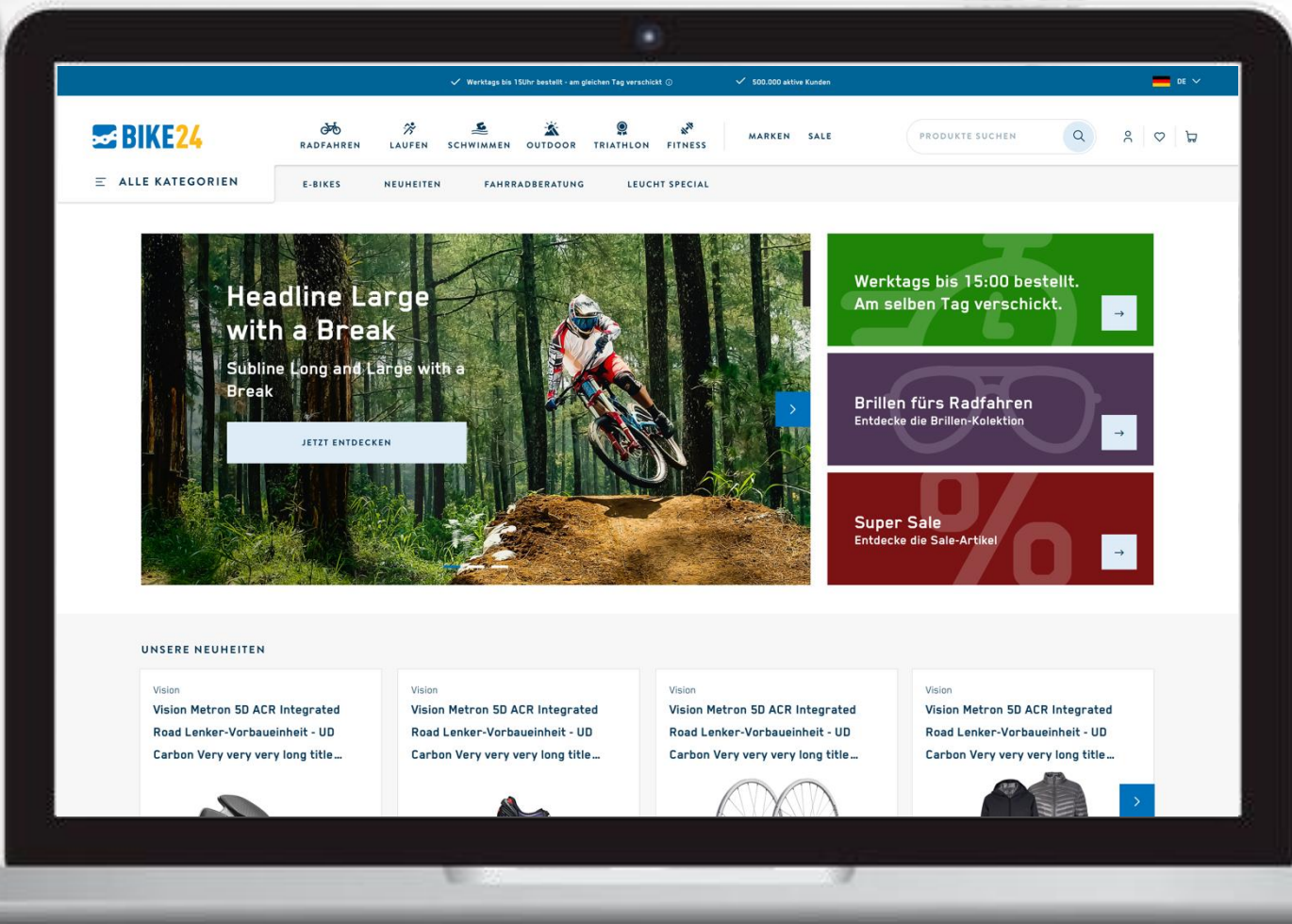


+



Source(s): Company information

# EVENT-DRIVEN SALES INITIATIVES



**STATE OF THE ART UX TO KEEP THE ENTHUSIAST SATISFIED AND ATTRACT AN EVEN BROADER AUDIENCE**

Source(s): Company information





# TRADITIONAL & EBIKES OFFER A UNIQUE GROWTH OPPORTUNITY FOR BIKE24

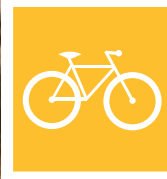
**#2**  
**TRADITIONAL  
& EBIKES**



**VAST & GROWING  
MARKET**



**STRONG GROWTH  
MOMENTUM**



**BROAD BRAND  
ASSORTMENT**

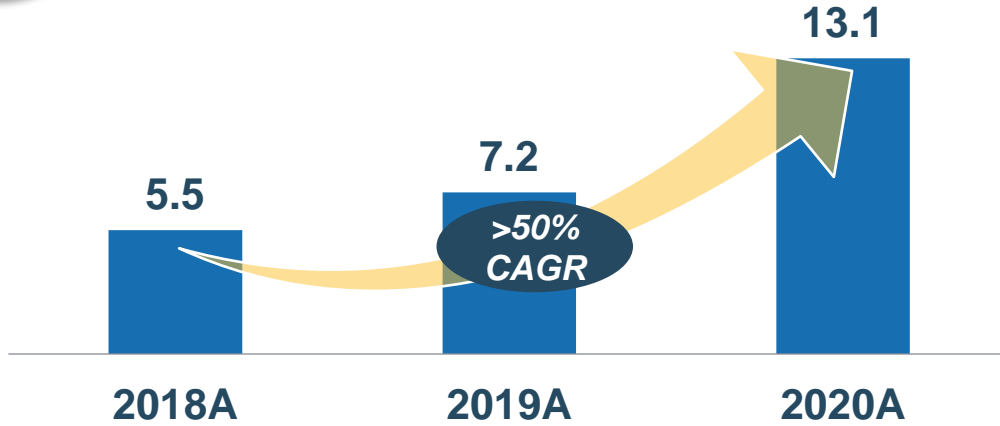




Traditional & eBikes

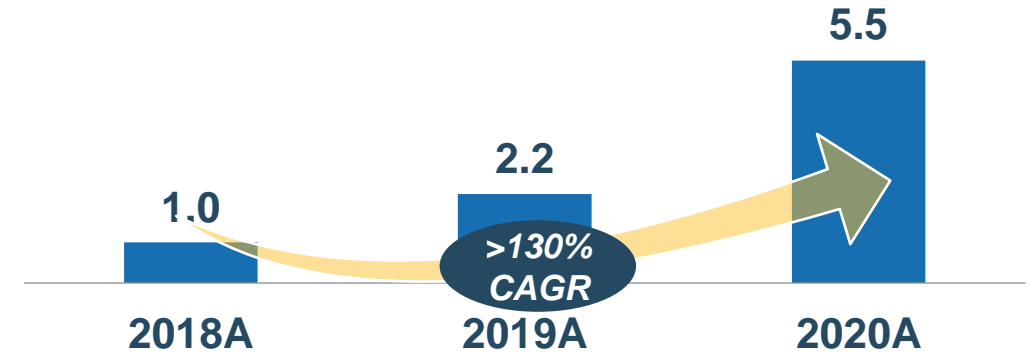
## Bike24's traditional bike revenue

(in €m)



## Bike24's eBike revenue

(in €m)



Source(s): Company information

# BIKE24 EXHIBITS SIGNIFICANT GROWTH MOMENTUM...



# ONGOING LOCALIZATION OFFERS A SIGNIFICANT GROWTH LEVER FOR BIKE24

**#3**  
**LOCALIZATION**



**DEFINED ROLLOUT STRATEGY**



**MARKET IDENTIFICATION**



**PROVEN PLAYBOOK**





# BIKE24



Source(s): Company information

**PROVEN PLAYBOOK TO BECOME THE CATEGORY LEADER IN NEW GEOGRAPHIES**



IDENTIFICATION

# FIRST WAVE MARKETS:

## €4.6BN<sup>(1)</sup> OPPORTUNITY



Note(s): (1) 2019, includes traditional bikes, eBikes and PAC (parts, accessories, clothing)  
Source(s): OC&C analysis, NPD