



Q1 2023 EARNINGS CALL PRESENTATION

May 3, 2023

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Figures shown in this presentation are unaudited.



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General Update

Financial Update

Business Update

Q&A

Q1 2023 AT A GLANCE

ACTIVE CUSTOMER BASE ON NEW RECORD-HIGH

- More than **970k active customers** (+16% YoY, LTM) at the end of March 2023, driven by a successful new customer acquisition campaign

TOTAL SALES DOWN -11% BUT STRONG FULL-BIKE SALES (+20%)

- Full-bike sales development indicating sustainability of cycling trend despite macroeconomic headwinds; total sales share now at 16%

OUTSTANDING SALES GROWTH OF +109% IN LOCALIZED MARKETS

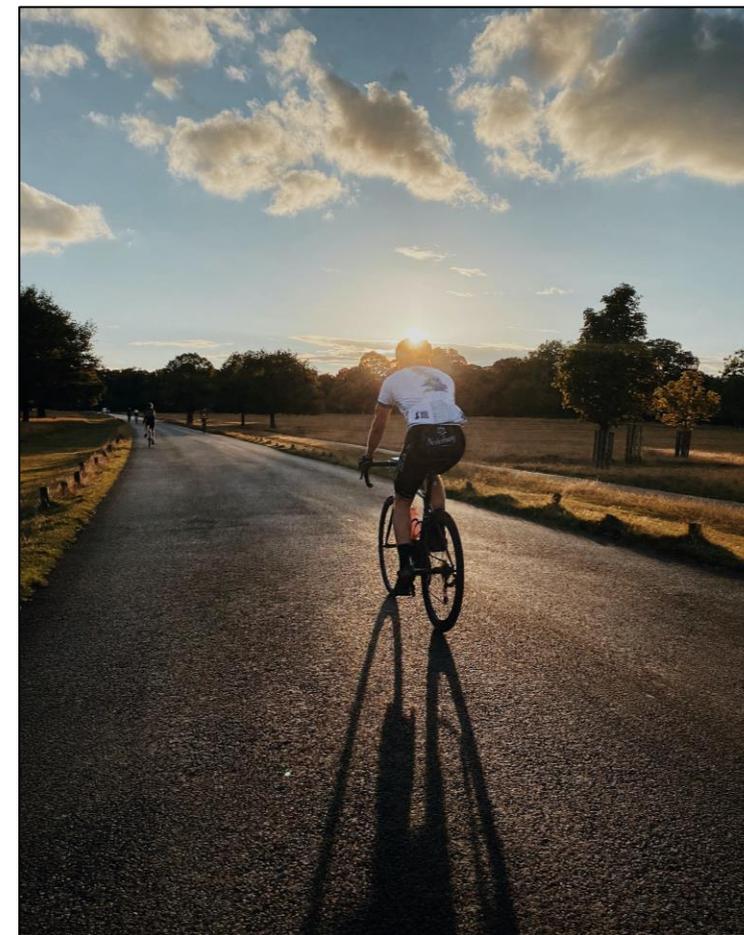
- France again outperforming with +165% sales growth driven by full-bike sales, Italy up +138% and Spain up +50%

ADJ. EBITDA MARGIN AT -4.7% AS EXPECTED

- Adj. EBITDA margin mainly impacted by lower gross margins due to ongoing promotional activities across the industry

IMPROVED OPERATING CASH FLOW AS PROMISED

- Clearing overcapacities and strategic inventory intake resulting in improved operating cash flow for the quarter





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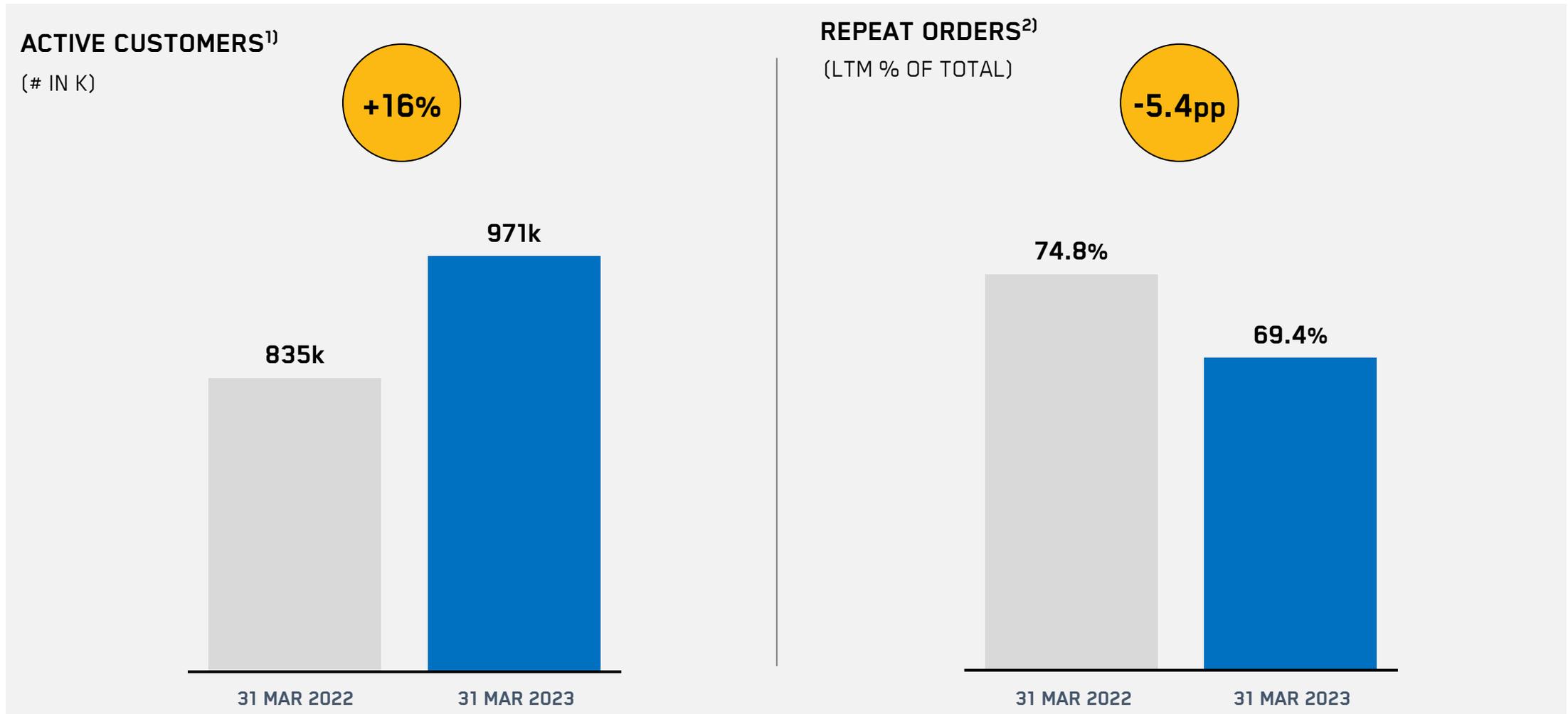
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NEW RECORD-HIGH IN ACTIVE CUSTOMERS



DRIVEN BY SUCCESSFUL NEW CUSTOMER ACQUISITION CAMPAIGN IN LOCALIZED MARKETS



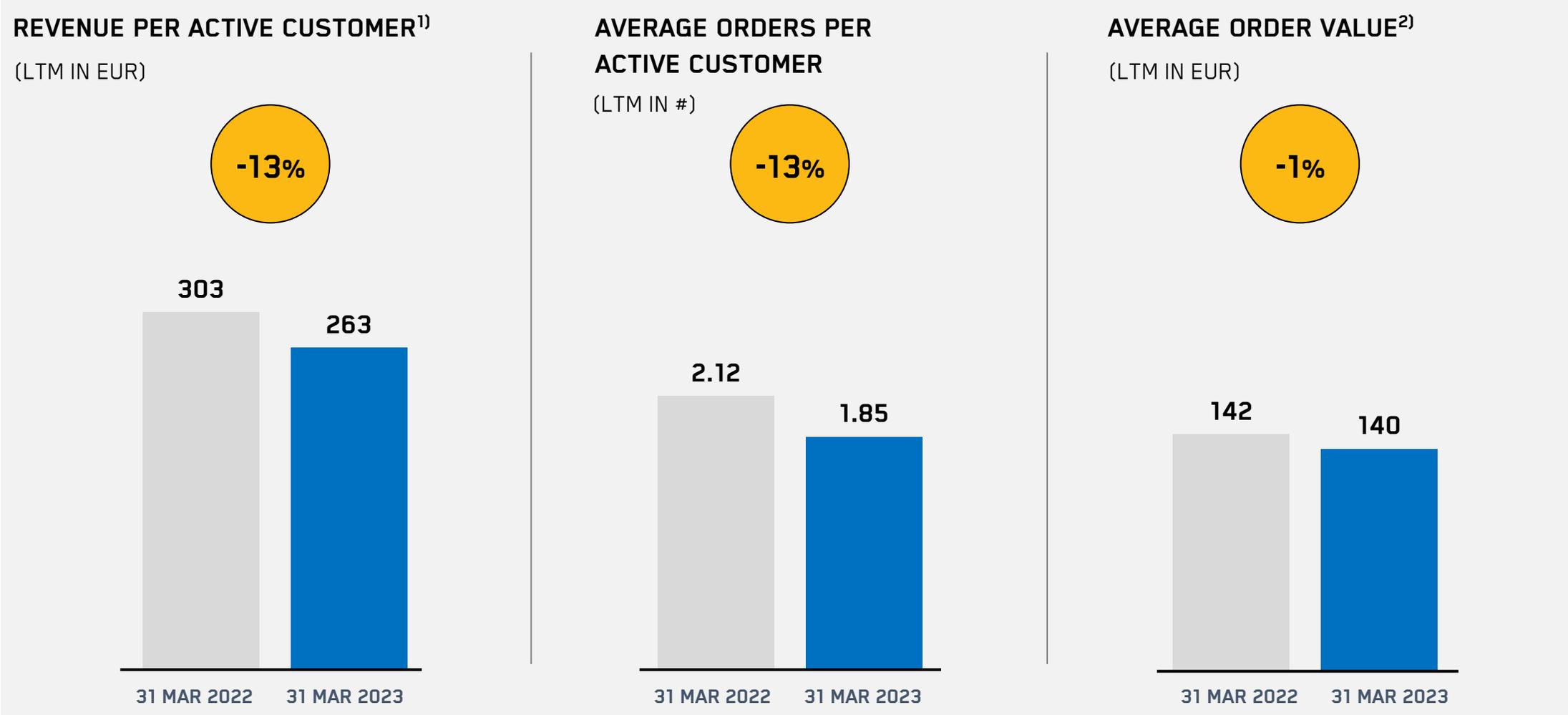
1) Active Customer: Customer who placed at least one order during the last twelve months (LTM)

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

AVERAGE ORDER VALUE STABLE ON HIGH LEVEL



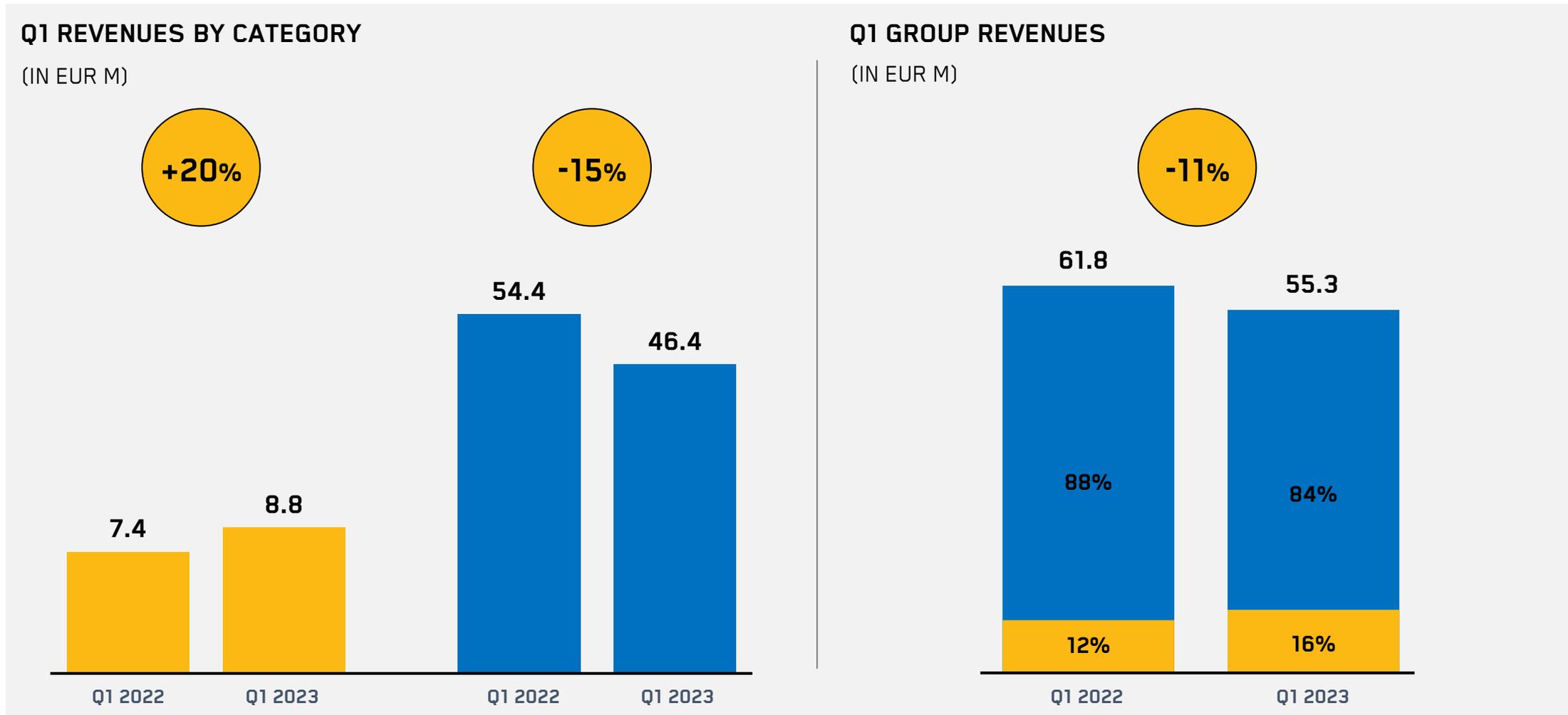
HIGH NUMBER OF NEW CUSTOMERS IMPACTING ACTIVE CUSTOMER KPIs



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

FULL-BIKE SALES UP +20%

FULL-BIKE SHARE OF TOTAL SALES NOW AT 16% DESPITE UNFAVORABLE WEATHER



LOCALIZED COUNTRIES CONTINUE TO OUTPERFORM

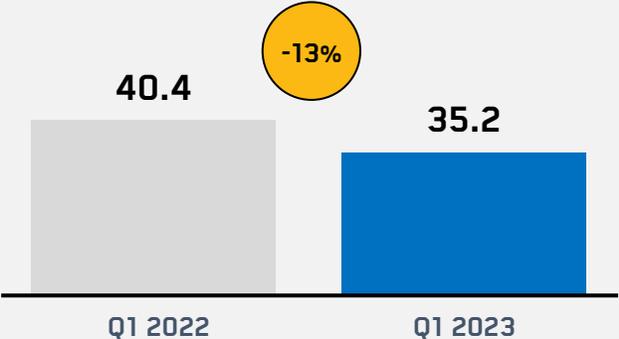


SALES GROWTH IN LOCALIZED MARKETS AGAIN >100%; NOW AT 16% OF TOTAL SALES

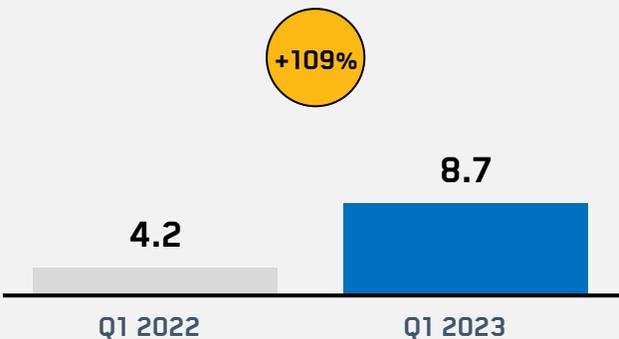
Q1 REVENUE BY GEOGRAPHY

(IN EUR M)

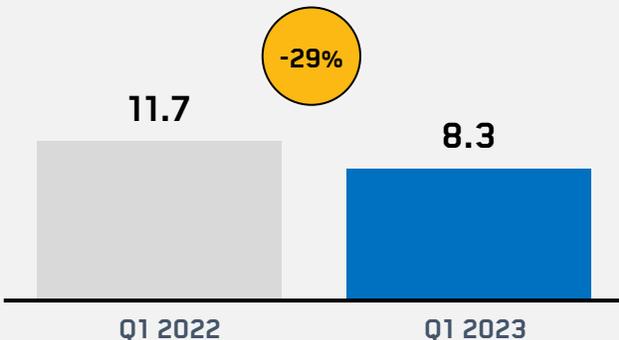
DACH



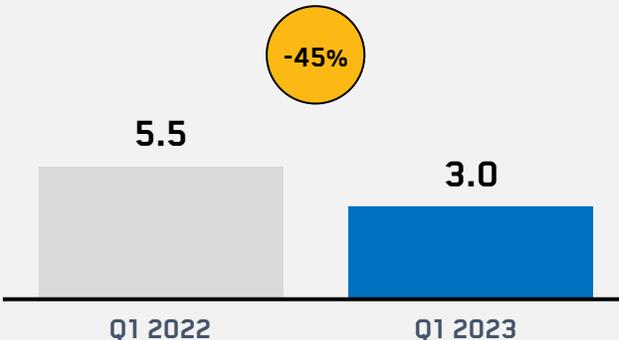
LOCALIZED MARKETS (SPAIN, ITALY & FRANCE)



REST OF EEA



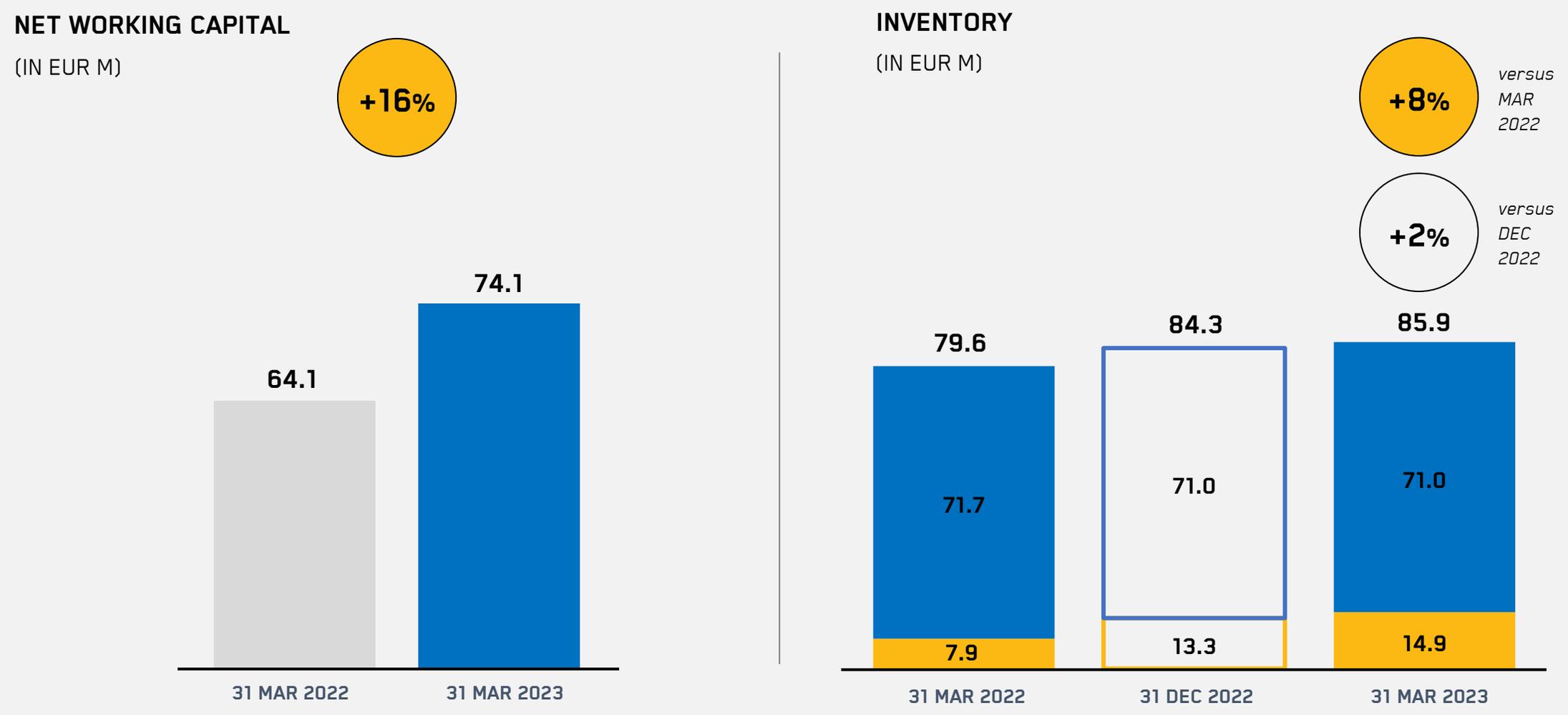
REST OF WORLD



FLAT INVENTORY DESPITE BEING AN INTAKE QUARTER



INVENTORY INCREASED ONLY marginally WITH NEW SEASONAL PRODUCTS REPLACING OVER-SUPPLY



INCOME STATEMENT DETAILS



Q1 AT A GLANCE

in % of Revenues	Q1 2023	Q1 2022	Change	
Gross Margin	21.5%	28.3%	(6.8pp)	Ongoing overcapacities across the industry leading to intense promotional activities
Performance Marketing	(1.3%)	(1.0%)	(0.3pp)	
Selling Costs	(9.5%)	(8.3%)	(1.2pp)	Higher share of international orders especially in localized markets
Contribution Margin	10.7%	19.0%	(8.3pp)	
Personnel Expenses ¹	(11.6%)	(9.7%)	(1.9pp)	General wage increases and international hiring
Miscellaneous Expenses ¹	(3.8%)	(3.1%)	(0.7pp)	Operational investments into localization and IT security
Adj. EBITDA Margin¹	(4.7%)	6.2%	(10.9pp)	

¹Adjustments of €1,054k for Q1 2023 (Q1 2022: €655k) are mainly share option-based bonuses and SAP implementation costs, of which €79k for Q1 2023 (Q1 2022: €599k) are adjusted for personnel expenses and €975k for Q1 2023 (Q1 2022: €56k) are adjusted for miscellaneous expenses. Rounding differences may apply.



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FURTHER PROGRESS ON LOCALIZATION EFFORTS



NUMBER OF LOCALIZED ONLINE SHOPS INCREASED TO SIX

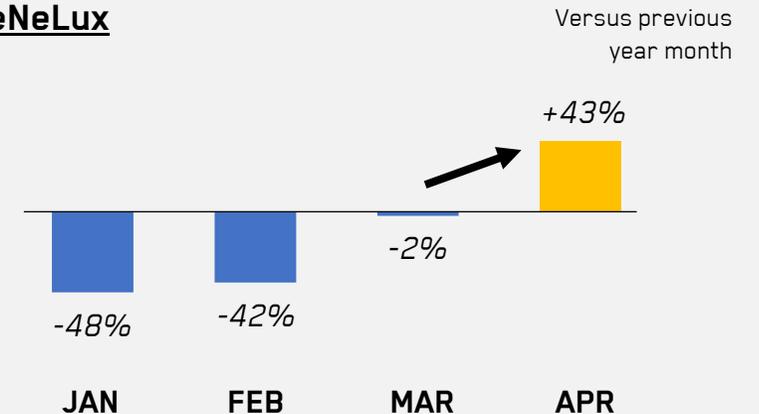
 LOCAL ONLINE SHOPS FOR BELGIUM, THE NETHERLANDS & LUXEMBOURG SUCCESSFULLY LAUNCHED IN FEBRUARY 2023

 LOCAL SERVICE AGENTS AND PAYMENT OPTIONS ADDED

 REVIEW OF FURTHER LOCALIZATION TARGETS ALREADY ONGOING

 TOTAL ADDRESSABLE MARKET WITH LOCAL ONLINE SHOPS NOW WORTH AROUND €24BN¹

Growth development by month in BeNeLux



- Significant acceleration of sales growth after localization on February 16
- Increased conversion rates and higher organic traffic

RAMP-UP OF BARCELONA FULFILLMENT CENTER



ALMOST FULLY STOCKED AND NUMBER OF SHIPMENTS INCREASING DAILY



SUMMARY: STARTING INTO A TRANSITIONAL YEAR



NAVIGATING THE COMPANY THROUGH DIFFICULT TIMES



LOCALIZED MARKETS AND FULL-BIKES WITH CONTINUOUSLY STRONG GROWTH RATES

Strategic initiatives performing above plan and expected to continue posting significant growth rates going forward



STABILIZED INVENTORY BUILD-UP WHILE TAKING ON FRESH PRODUCTS

Comfortable inventory position going into cycling season with new collections replacing older ones



POSITIVE OPERATING CASH FLOW GENERATION

Protecting cash position by generating operating cash flow is key in ensuring flexibility in inventory management and other areas



FULL YEAR 2023 GUIDANCE CONFIRMED

On track to achieve 0-10% sales growth and 0-3.5% adj. EBITDA margin for the full year





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REPORTING DATES 2023



EVENT	DATE
Annual General Meeting	June 27, 2023
Q2 2023 Results	August 10, 2023
Q3 2023 Results	November 2, 2023