

QUARTERLY STATEMENT Q1

31 MARCH 2022



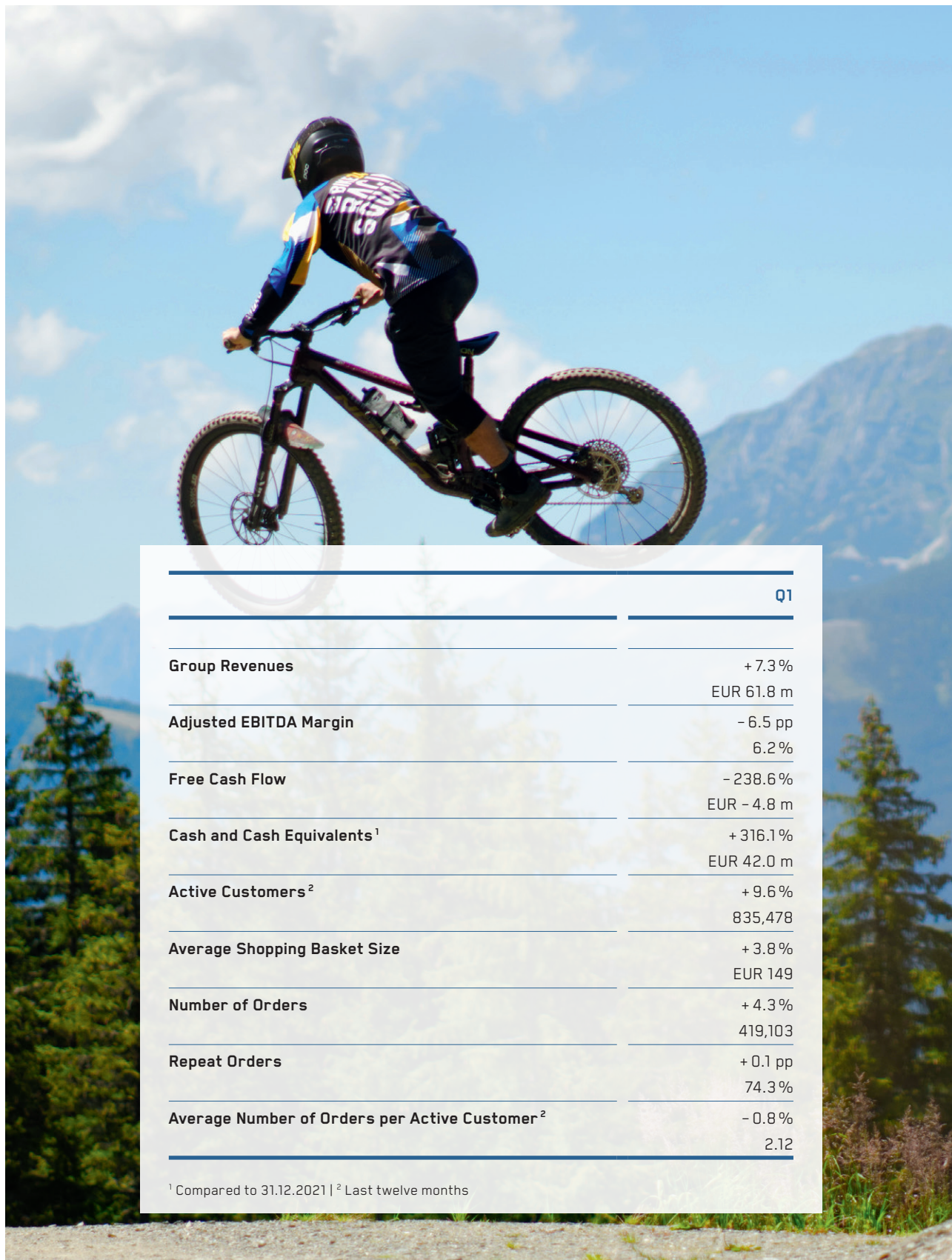
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BIKE24 AT A GLANCE



	Q1
Group Revenues	+ 7.3 % EUR 61.8 m
Adjusted EBITDA Margin	- 6.5 pp 6.2 %
Free Cash Flow	- 238.6 % EUR - 4.8 m
Cash and Cash Equivalents¹	+ 316.1 % EUR 42.0 m
Active Customers²	+ 9.6 % 835,478
Average Shopping Basket Size	+ 3.8 % EUR 149
Number of Orders	+ 4.3 % 419,103
Repeat Orders	+ 0.1 pp 74.3 %
Average Number of Orders per Active Customer²	- 0.8 % 2.12

¹ Compared to 31.12.2021 | ² Last twelve months

BUSINESS PERFORMANCE

The high demand for bicycles and related parts, accessories and clothing (PAC) continued during the reporting period. At the same time, a persistently tense situation in the supply chain limited our growth. Overall, we achieved sales of EUR 61.8 million, an increase of + 7.3% compared to a very strong prior-year quarter, which had benefited from good weather and Corona-related restrictions. Thanks to a well-stocked warehouse as a result of a smart procurement approach, BIKE24 was able to increase its inventory by + 16.7% versus December 2021 despite persistent supply bottlenecks.

The number of active customers as of the reporting date March 31, 2022, was 835 thousand, up 10% on the prior-year closing date. The number of orders increased by 4% to 419 thousand in the period under review. Looking at a rolling twelve-month period, the average number of orders per active customer was virtually flat at 2.12 (previous year: 2.14). The average order volume per year totaled EUR 303, compared to EUR 293 a year earlier. 74.3% of orders in Q1 2022 came from returning customers (Q1 2021: 74.1%).

In particular, the successful execution of our internationalization strategy contributed to driving sales growth: Spain, France, and Italy, with their localized online stores, saw business volumes increasing by approximately + 68% on average.



REVENUE AND EARNINGS SITUATION

During the first three months of 2022, BIKE24 generated revenues of EUR 61.8 million. Compared to the previous year's period, this corresponds to an increase of +7.3% (Q1 2021: EUR 57.6 million). However, the previous year's vigorous growth had been boosted by good weather and Corona-related restrictions on brick-and-mortar retailing. As expected, the gross margin decreased by -2.3 percentage points (pp) to 28.3% during the three-month period and reached pre-pandemic levels.

Substantial investments into the second management level as well as additional one-offs expenses for additional temporary workers to compensate for the high level of staff absences due to the Corona situation in Q1 2022 caused an increase in personnel expenses by +31.7% to EUR 6.6 million (Q1 2021: EUR 5.0 million). Other operating expenses increased in line with the sales growth by +7.5% to EUR 7.7 million (Q1 2021: EUR 7.1 million), in particular due to higher shipping and marketing costs. Overall, operating expenses increased from EUR 55.5 million in the previous year to EUR 62.6 million.

As a result of the lower gross margin and higher expenses, earnings before interest, taxes, depreciation and amortisation (EBITDA) decreased by -42.1% to EUR 3.2 million (Q1 2021: EUR 5.5 million). Adjusted for extraordinary expenses of EUR 0.7 million, mainly related to expenses for the share option programme, the adjusted EBITDA amounted to EUR 3.8 million compared to EUR 7.3 million in the prior-year period. This translates into an adjusted EBITDA margin of 6.2%. The (unadjusted) operating result (EBIT) was EUR -0.5 million, down -122.1% from EUR 2.1 million in 2021. After deduction of interest and taxes, the Group posted a net result of EUR -0.6 million after EUR 0.7 million in the first three months of 2021.



NET ASSETS AND FINANCIAL POSITION

Net assets

The Group's total assets increased by +14.5% to EUR 345.5 million as of 31 March 2022, compared to EUR 301.6 million as of 31 December 2021.

At EUR 208.6 million, non-current assets were at the same level as of the previous year's reporting date (EUR 209.0 million).

Current assets increased by +47.7% or EUR 44.2 million during the first three months of 2022, from EUR 92.7 million to EUR 136.9 million. Within current assets, cash and cash equivalents increased to EUR 42.0 million, thus significantly exceeding the level of EUR 10.1 million at the comparative reporting date of December 31, 2021. The reason were inflows from the utilization of a credit line to cover short-term and planned investments as part of the ongoing international expansion. Inventories grew by EUR 11.4 million from EUR 68.2 million to EUR 79.6 million. Besides usual seasonal effects and the Group's growth in sales, an additional reason for the inventory increase is the current tense supply situation. Other assets rose by EUR 0.8 million to EUR 11.0 million. This was largely due to VAT claims and prepayments.

Non-current liabilities increased from EUR 50.3 million to EUR 86.8 million. The main driver was the aforementioned loan drawdown, which caused liabilities to banks to increase by EUR 38.3 million to EUR 39.3 million.

In terms of current liabilities, trade payables increased by EUR 5.7 million to EUR 17.0 million and other liabilities, which primarily relate to provisions for personnel costs and tax liabilities, increased by EUR 1.2 million to EUR 15.1 million. Overall, current liabilities were EUR 7.4 million higher versus 31 December 2021 and amounted to EUR 35.5 million as of 31 March 2022.

With EUR 223.1 million, total equity remained at the same level as at 31 December 2021. The equity ratio fell to 64.6% (31 December 2021 74.0%).

Financial Position

During the first three months of 2022, BIKE24 generated a negative cash flow from operating activities of EUR -3.8 million, compared to EUR 0.3 million in the same period of the previous year. The main reason was the build-up of inventory, which led to a cash outflow of EUR -11.4 million compared to a cash outflow of EUR -12.6 million in the previous year period. The high inventory build-up was related to the early scouring of goods against the backdrop of the current tense supply situation.

At EUR -3.3 million, the cash outflow for investing activities was above previous year's amount of EUR -0.6 million. The investments in the first three months of 2022 mainly relate to the installation of technical equipment in the warehouse in Spain in the amount of EUR 1.8 million and intangible assets. The latter include external development costs of EUR 0.6 million as well as own work capitalised for internal development projects of EUR 0.4 million.

From its financing activities, BIKE24 recorded a cash inflow of EUR 39.0 million after a cash outflow of EUR -0.4 million in the same period of the previous year.

At 31 March 2022 cash and cash equivalents thus amounted to EUR 42.0 million compared to EUR 24.5 million as at 31 March 2021, ensuring sufficient solvency. Furthermore, BIKE24 has a credit line with a total volume of EUR 50 million of which EUR 40 million had been used as of 31 March 2022.

FORECAST

The construction of the new fulfillment center in the Barcelona area designed to expand and streamline deliveries to Southern European customers, is progressing as planned. Due to the war in Ukraine as well as Corona restrictions in China, the economic environment remains under pressure from several different factors, such as raw material shortages and price increases, rising interest rates and supply chain interruptions. As a result of these increased uncertainties, sales and earnings for the full year 2022 are expected to be in the lower end of the guidance range (growth of 10 to 17 percent, adjusted EBITDA margin of 9 to 10 percent).

Dresden, 10 May 2022

Andrés Martin-Birner
CEO

Timm Armbrust
CFO

CONSOLIDATED FINANCIAL STATEMENTS

1 JANUARY –
31 MARCH 2022

IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS),
AS ADOPTED BY THE EUROPEAN UNION FOR THE
BIKE24 HOLDING AG



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

in € thousands	01.01.2022 - 31.03.2022	01.01.2021 - 31.01.2021
Revenue and other income		
Revenue	61,761	57,564
Other income	30	46
Total income	61,791	57,610
Operating expenses		
Personnel expenses	-6,595	-5,008
Expenses for merchandise, consumables and supplies	-44,267	-39,929
Impairment loss on trade receivables	-78	-35
Other expenses	-7,659	-7,124
Depreciation and amortization	-3,654	-3,420
Total expenses	-62,255	-55,516
Earnings before interest and taxes (EBIT)	-463	2,095
Finance income and expense		
Finance income	0	1
Finance expense	-312	-1,103
Finance expense, net	-312	-1,102
Profit/Loss before tax	-776	993
Income tax expense	189	-322
Result for the period	-587	670
Other comprehensive loss	0	0
Comprehensive loss	-587	670

II. UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

in € thousands	30.03.2022 (unaudited)	31.12.2021 (audited)
Assets		
Intangible assets	130,426	132,135
Goodwill	56,753	56,753
Property, plant and equipment	21,394	20,065
Financial assets	3	3
Non-current assets	208,576	208,955
Inventories	79,554	68,160
Other assets	11,008	10,197
Income tax assets	2,790	2,352
Trade and other receivables	1,560	1,856
Cash and cash equivalents	41,966	10,086
Current assets	136,877	92,651
Total assets	345,454	301,606
Equity		
Subscribed capital	44,165	44,165
Capital reserves	179,354	178,873
Retained Earnings	- 371	216
Total Equity	223,148	223,254
Liabilities		
Liabilities to banks	39,313	995
Other financial liabilities	7,090	7,493
Provisions	247	641
Deferred tax liabilities	40,166	41,168
Non-current Liabilities	86,817	50,296
Liabilities to banks	113	11
Other financial liabilities	1,593	1,577
Provisions	1,750	1,304
Other liabilities	15,052	13,866
Income tax liabilities	-	-
Trade payables	16,980	11,298
Current liabilities	35,489	28,056
Total liabilities	122,306	78,352
Total equity and liabilities	345,454	301,606

III. UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

in € thousands	01.01.2022 - 31.03.2022	01.01.2021 - 31.03.2021
Cash flows from operating activities		
Profit for the period	- 587	670
<i>Adjustments for:</i>		
- Depreciation and amortization	3,654	3,420
- Finance income	-	- 1
- Finance expense	312	1.103
- Income tax expense	- 189	322
- Share-based compensation expenses	479	-
- Employee stock expenses	2	-
Result after adjustments	3,672	5,515
<i>Changes in:</i>		
- Inventories	- 11,394	- 12,621
- Trade and other receivables	296	495
- Other assets	- 1,943	- 323
- Trade and other payables	5,683	8,935
- Other liabilities	1,187	2,770
- Provisions	52	180
Cash generated from operating activities	- 2,447	4,951
Interest paid	- 113	- 57
Income tax paid	- 1,251	- 4,572
Net cash from operating activities	- 3,810	322
Cash flows from investing activities		
Acquisition of property, plant and equipment	- 2,237	- 353
Acquisition of intangible assets	- 1,039	- 280
Net cash used in investing activities	- 3,275	- 633
Cash flows from financing activities		
Proceeds from transactions with owners	352	-
Proceeds from liabilities to banks	39,000	-
Payment of lease liabilities	- 386	- 392
Net cash from financing activities	38,965	- 392
Net increase (decrease) in cash and cash equivalents	31,880	- 702
Cash and cash equivalents at the beginning of the period	10,086	25,235
Cash and cash equivalents at the end of the period	41,966	24,533

IV. UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

in € thousands	Subscribed capital	Capital reserve	Retained Earnings	Total equity
Balance as of 1 January 2022	44,165	178,873	216	223,254
Share-based compensation	-	479	-	479
Issue of employee shares	0	2	-	2
Result for the period	-	-	-587	-587
Comprehensive loss	-	481	-587	-106
Balance as of 31 March 2022	44,165	179,354	-371	223,148

