

MARCH 2, 2022

01 FLY 22 EARNINGS PRESENTATION

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KEY PRO FORMA HIGHLIGHTS

**SSU IS A SPECIALIST E-COMMERCE PLATFORM
FOCUSED ON BIKE, TENNIS, OUTDOOR, AND TEAMSPORTS**

NET REVENUE		STRONG UNIT ECONOMICS		PROFITABILITY	
€1.33B		39%		€34M	
PF LTM Revenue		PF LTM Gross Margin ⁽¹⁾		PF LTM Adjusted EBITDA ⁽²⁾ 2.6% of LTM Net Revenue	
SCALED CUSTOMER BASE		GROWING ORDERS		STRONG UNIT ECONOMICS	
7.4M+		11M+		€101	
PF LTM Active Customers		PF LTM Net Orders		PF LTM AOV	
<p>Source: Company information.</p> <p>Note: SSU financial year end as of 30-Sep-21 and LTM refers to twelve-month period ending 31-Dec-21. Metrics pro forma for WCRC. Midwest Sports and Tennis Express. WCRC closed concurrently with de-SPAC transaction on 14-Dec-21. Tennis Express acquisition closed on 31-Dec-21. (1) Gross profit defined as Net revenues less cost of materials adjusted for extraordinary write-offs. (2) Adj. EBITDA calculated as consolidated net income (loss) before interest, taxes, depreciation and amortization adjusted for material one-time items, share based compensation, consulting fees, restructuring costs, transaction related charges and other expenses.</p>					
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BUSINESS HIGHLIGHTS Q1 FY22

MARKET UPDATE

- Industry lapping period of powerful growth augmented by COVID-19 demand
- Continued severe shortage in full-bike inventory amidst **COVID-19 supply disruptions** offsetting growth
- Inflationary environment weighing on global consumer spend, most impactful in U.K. market
- Acceleration of government initiatives to enable cycling and e-mobility contributing to unchanged positive mid-term growth outlook

BUSINESS UPDATE

- Recently closed acquisitions **meaningfully augment strength of SSU** group platform resulting in continued top-line growth in the face of severe supply chain disruptions
- Offsetting weakness in full-bike category by driving **market share gains** in less-impacted categories, resulting in meaningful **active customer growth** to 7.4M LTM (+76% PF YoY)
- **Net conversion remains elevated** (~+40bps YoY) leading to **strong net order growth**
- **+11% net revenue growth** in Q1 FY22 and +15% YoY net revenue growth excl. full-bike (Incl. Tennis: +43%, Outdoor Equipment: +20%)
- Stable gross profit margin in Q1 despite COVID-19 driven margin spike in Q1 FY21 and **continued gross profit margin expansion** on LTM basis as mix-effect of items sold favors higher margin categories (vs full-bike)
- Adj. EBITDA decline due to heightened customer acquisition investment **to drive market share**, elevated logistics cost ratio and normalized personnel cost ratio vs. COVID-19 affected ratios in Q1 FY21

OTHER

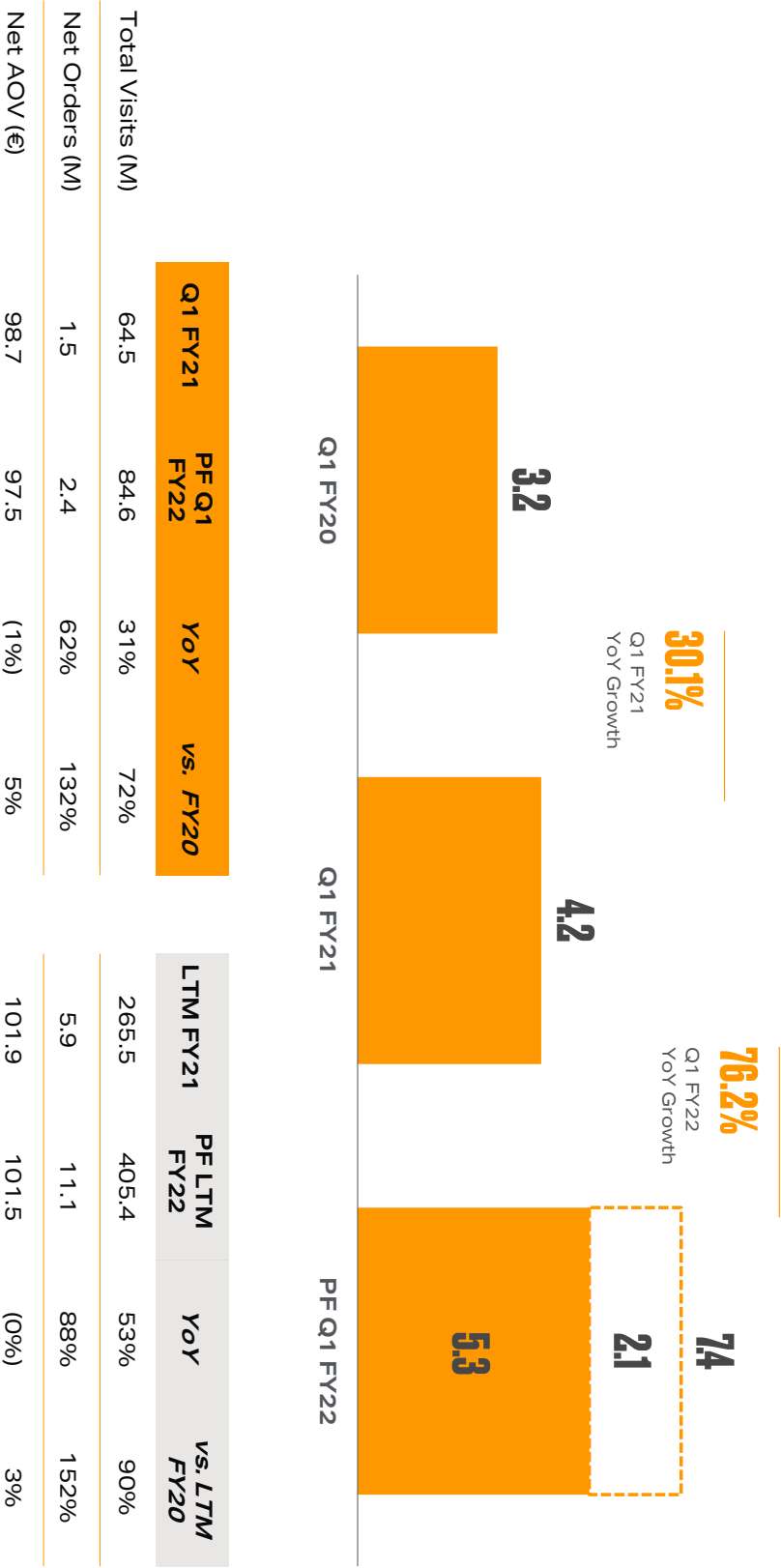
- Expansion in **core geographies** (DACH / Southern Europe) with further **geographic net revenue diversification** in Q1 FY22, particularly in the US with Midwest Sports / Tennis Express acquisitions
- **Steady expansion** of connected retail network (~500 connected stores in Bike / Outdoor)
- **Flagship tennis stores** opened across France, Italy, and Spain

Q1 FY22 OPERATING PERFORMANCE BOLSTERED BY M&A

 Pro Forma For Closed Acquisitions

LTM ACTIVE CUSTOMERS

(M)



Recently closed acquisitions meaningfully **augment scale** of SSU platform

Targeted marketing spend resulted in **strong customer growth** and conversion, leading to **5.3M organic active customers** (25% YoY growth), **7.4M PF** for recently closed acquisitions

Reported traffic growth despite decline in pro forma organic traffic due to supply constraints and lapping Covid driven lockdowns

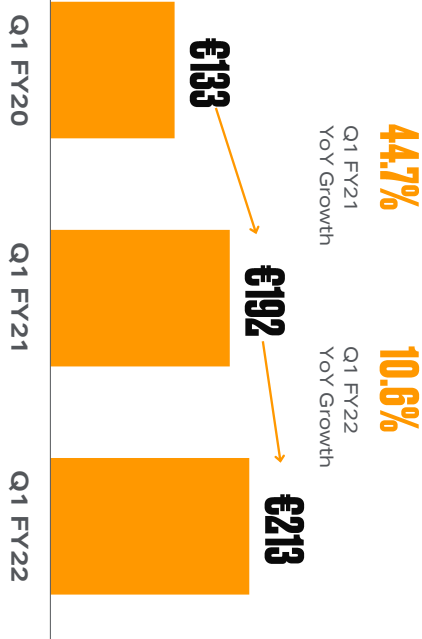
Slightly lower Q1 FY22 AOV stemming from lower full-bike contribution, offset by **growth in conversion and net orders**

Source: Company information.
Note: Q1 FY22 and LTM FY22 metrics pro forma for the impact of Midwest Sports, WiggleCRC and Tennis Express acquisitions assuming ownership for the entire period. For historical comparison of PF metrics, please see Appendix.
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RESILIENT FINANCIAL PERFORMANCE IN Q1 FY22

NET REVENUE

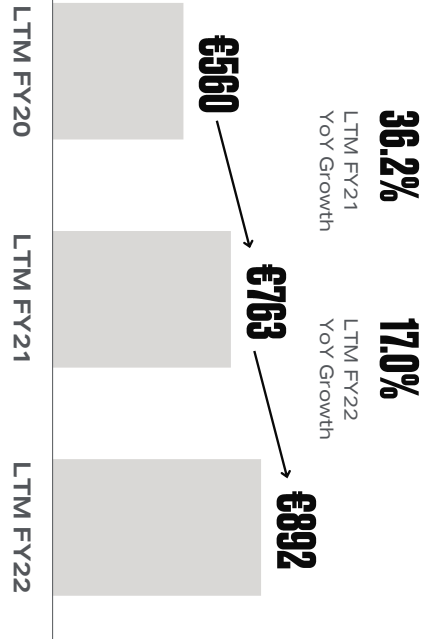
15% YoY growth excluding full-bike category



Q1 FY21	Q1 FY22	YoY	vs. FY20
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Net Revenue (€M)	€192.2	€212.6	11%	60%
Gross Profit (€M)	71.7	78.9	10%	73%
Gross Profit Margin	37.3%	37.1%	(15)bps	284bps
Adj. EBITDA (€M)	9.6	(11.7)	(222%)	182%
Adj. EBITDA Margin	5.0%	(5.5%)	NM	(237)bps

24% YoY growth excluding full-bike category



LTM FY21	LTM FY22	YoY	vs. LTM FY20
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LTM Revenue (€M)	€762.6	€892.4	17%	59%
Gross Profit (€M)	280.2	346.4	24%	79%
Gross Profit Margin	36.7%	38.8%	208bps	420bps
Adj. EBITDA (€M)	28.3	6.4	(78%)	NM
Adj. EBITDA Margin	3.7%	0.7%	(300)bps	70bps

Recent acquisitions offer significant additional scale

Net revenue growth in Q1 FY22 of 11%, aided by WCRC contribution with organic growth limited amidst supply constraints

Stable gross margin in Q1 despite Covid driven margin spike in Q1 FY21 and ~200bps expansion on LTM basis

Adj EBITDA margin decline in Q1 due to heightened customer acquisition investment to drive market share gains and strong customer growth while lapping strong lockdown driven demand spike in Q1 FY21

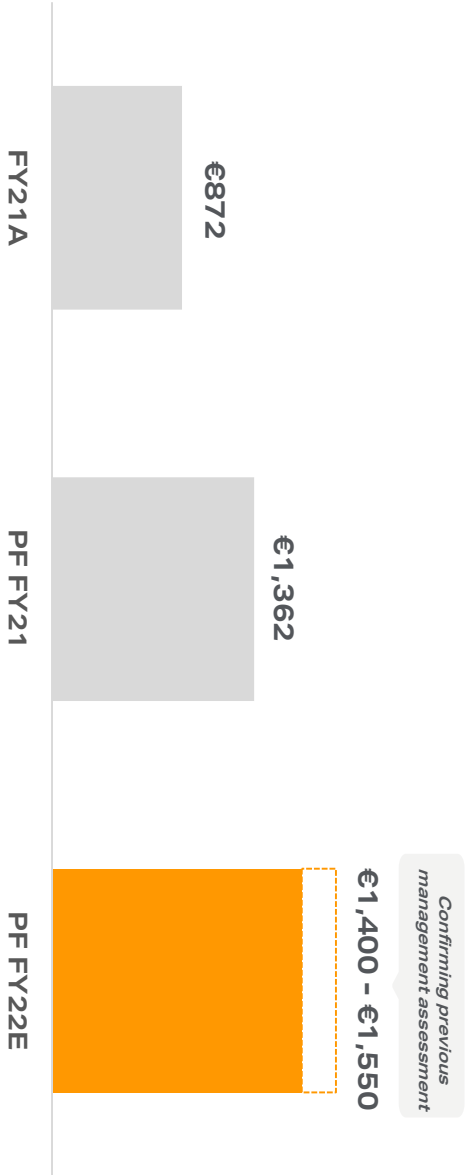
Elevated logistics costs, normalization of personnel expenses compressing margins further

Note: All metrics exclude the impact of Tennis Express acquisition, inclusive of Midwest Sports from May 1st, 2021 and WiggleCRC as of December 15th, 2021
 Metrics are presented on a Non-GAAP basis. Gross profit defined as Net revenues less cost of materials adjusted for extraordinary write-offs. Adj. EBITDA calculated as consolidated net income (loss) before interest, taxes, depreciation and amortization adjusted for acquisition related charges, reorganization and restructuring costs, consulting fees, share-based compensation and other items not directly related to current operations. For reconciliation to nearest IFRS financial metrics, see Appendix.

FY22 GUIDANCE & OUTLOOK UNCHANGED

NET REVENUE

(M)



FY22 GUIDANCE

MARKET / BUSINESS UPDATE

- Favorable structural megatrends remain, double digit topline growth expected to return once supply chain pressures ease towards the end of CY22
- Uncertainty relating to consumer demand against inflationary backdrop, COVID-19, and geo-political developments
- Expect H1 FY22 to see negative organic growth on a pro forma basis; comping against strong lock-down induced H1 FY21 and full-bike supply constraints. Anticipated return to organic growth expected from Q3 FY22

BUSINESS PRIORITIES

- Focus on further penetration into U.S.
- Consolidate strong market positions in key European markets
- Leverage expanded fulfilment network to better serve key markets
- Natural consolidator well positioned to pursue M&A pipeline, near-term focus on realizing WCRC topline synergies and expanding Owned Brand portfolio
- Building foundation for marketplace business to launch in late CY22

LONG TERM TARGET FINANCIAL MODEL

FINANCIAL TARGETS OVERVIEW

PF FY21 ⁽¹⁾		LONG TERM
E-commerce		
Gross Margin	38.9%	37 – 39%
Personnel	(10.1%)	(8) – (10) %
Logistics	(10.3%)	(8) - (9)%
Marketing	(7.0%)	(5) – (6) %
IT / Other	(6.2%)	(4) – (6) %
E-Commerce Adj. EBITDA ⁽²⁾	5.4%	8 – 10%
Platform Adj. EBITDA ⁽³⁾		30+%
Group Adj. EBITDA	5.4%	12 – 15%
Capital Intensity ⁽⁴⁾	2.7%	<3%

Source: Company Information.

Note: Metrics are presented on a Non-GAAP basis. Gross profit defined as Net revenues less cost of materials adjusted for extraordinary write-offs. Adj. EBITDA calculated as consolidated net income (loss) before interest, taxes, depreciation and amortization adjusted for acquisition related charges, reorganization and restructuring costs, consulting fees, share-based compensation and other items not directly related to current operations. Cost breakdown subject to preliminary cost mapping of acquired businesses. (1) Pro forma for WCRC, Midwest Sports and Tennis Express acquisitions. WCRC closed concurrently with the de-SFAC transaction on 14-Dec-21. Tennis Express acquisition closed on 31-Dec-21. (2) Own e-commerce business. (3) Platform includes RMS and Marketplace businesses. (4) Capital Intensity defined as Capex as a % of Net Revenue.

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- ✓ Dynamic pricing
- ✓ Improving wholesale economics
- ✓ Private label share

- ✓ Increased automation

- ✓ Logistics efficiencies

- ✓ Growing repeat share

- ✓ Close to target in core markets today

- ✓ Advertising / 3P Models

- ✓ Platform target 15% of Net Revenues

- ✓ Scale fulfilment capacity

SSU INVESTMENT HIGHLIGHTS

LONG-TERM MEGATRENDS

Large, fragmented sports retail market with high long-term growth in focus verticals

STRONG D2C WEBSHOP BRANDS

Market leading sports specialist webshop brands with ~7M+ active customers

ESTABLISHED TRACK RECORD

Robust, double digit organic growth with demonstrated ability to enter new markets

ATTRACTIVE FINANCIAL PROFILE

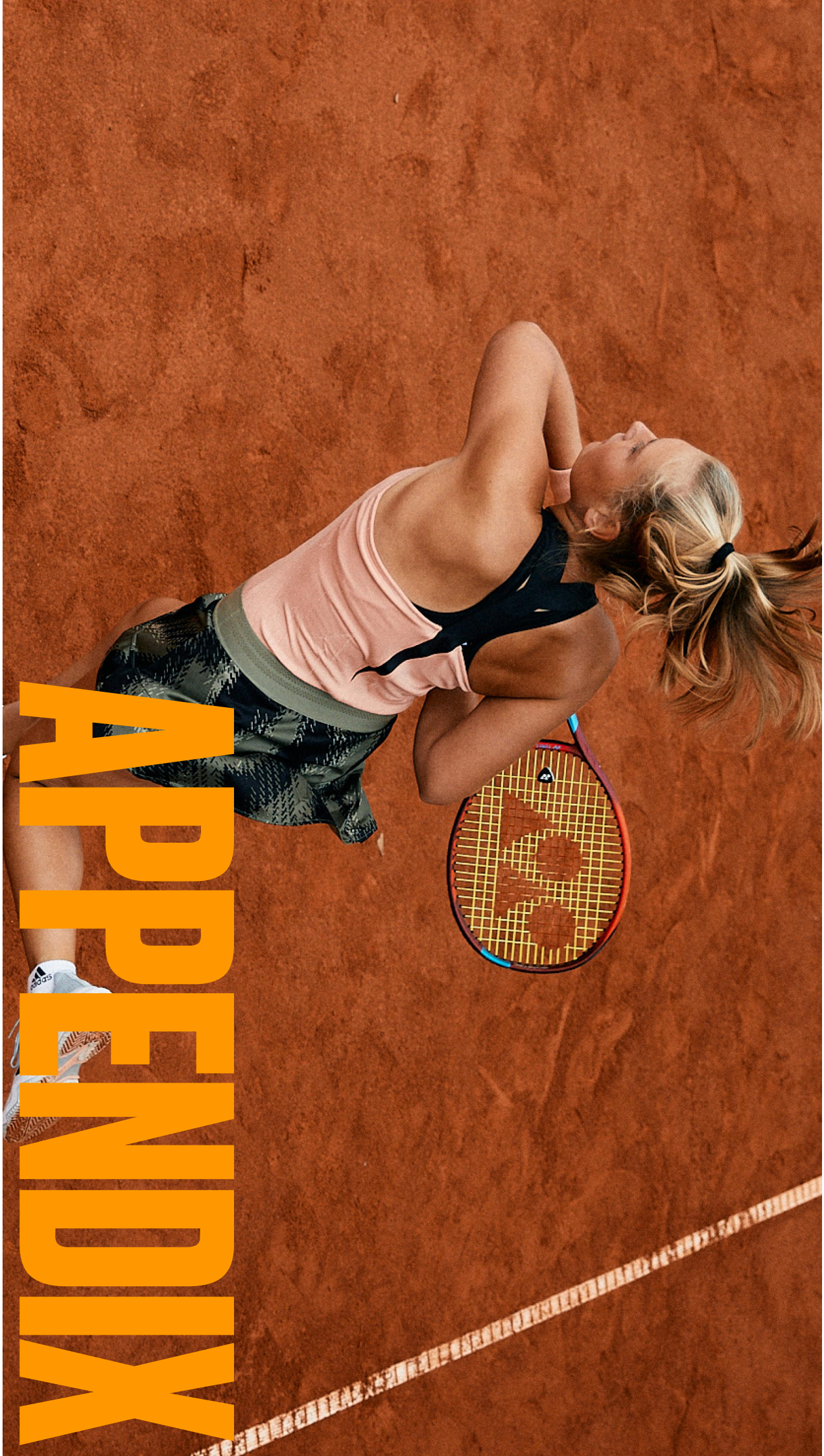
Proven unit economics and expanding margins

PATH TO GLOBAL SCALE

Unique global consolidation opportunity based on proven playbook

NEW BUSINESS MODELS

Accretive, technology-driven platform and ecosystem expansion



APPENDIX

KEY PERFORMANCE INDICATORS

	Legacy SSU										Pro Forma SSU																					
	Q1 FY20				Q2 FY20				Q3 FY20				Q4 FY20				Q1 FY21				Q2 FY21				Q3 FY21				Q4 FY21			
LTM Active Customers (M)	3.2	3.3	3.6	3.9	3.9	4.2	4.5	5.0	5.1	5.1	5.3	7.0	7.3	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4			
YoY Growth	17.0%	14.6%	22.7%	27.1%	27.1%	30.1%	37.5%	37.9%	31.9%	31.9%	25.4%	22.3%	27.5%	18.9%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	6.0%		
Total Visits (M)	49.1	48.4	78.4	74.2	250.2	64.5	61.9	72.5	75.5	274.4	58.1	115.0	105.1	110.8	105.0	435.9	84.6															
YoY Growth	14.3%	8.0%	32.7%	22.6%	20.6%	31.3%	27.8%	(7.5%)	1.7%	9.7%	(9.9%)	20.7%	13.6%	(25.7%)	(19.8%)	(6.8%)	(26.5%)															
Net Orders (K)	1,049	973	1,662	1,768	5,451	1,502	1,387	2,031	2,135	7,056	1,602	2,803	2,483	3,119	3,050	11,455	2,435															
YoY Growth	16.0%	17.9%	35.8%	36.1%	28.2%	43.2%	42.6%	22.2%	20.8%	29.4%	6.7%	39.3%	33.1%	(3.8%)	(2.3%)	11.8%	(13.1%)															
AOV (EUR)	€93.2	€96.0	€111.4	€98.8	€101.1	€98.7	€106.4	€104.5	€94.3	€100.6	€94.7	€99.6	€105.1	€105.5	€97.6	€101.9	€97.5															
YoY Growth	3.8%	1.8%	5.8%	(0.1%)	3.2%	6.0%	10.8%	(6.2%)	(4.5%)	(0.5%)	(4.0%)	5.2%	12.1%	1.9%	(2.1%)	3.1%	(2.2%)															

Source: Company information.
Note: Legacy SSU excludes the impact of WiggleCRC, Tennis Express acquisitions, Midwest Sports included from 09-May-2021, Pro Forma SSU includes full-year impact of WiggleCRC, Midwest Sports, and Tennis Express acquisitions.
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RECONCILIATION TO FINANCIAL RESULTS

SSU Q1 FY2022 Pro Forma Adjustments				
<i>EUR in millions</i>				
	SSU	(-) WCRC Stub	SSU SA	
Net Revenue	€212.6	(€13.7)	€198.9	
<i>% Growth</i>	10.6%		3.5%	
(-) Cost of Materials	(133.7)	9.1	(124.6)	
Gross Profit	€78.9	(€4.6)	€74.3	
<i>% Margin</i>	37.1%	33.9%	37.4%	
(-) Marketing Expense	(21.0)	0.6	(20.4)	
(-) Logistics	(23.8)	1.4	(22.4)	
(-) Employee Costs	(29.6)	1.7	(28.0)	
(-) IT & Other Expenses	(16.2)	0.7	(15.5)	
Adj. EBITDA	(€11.7)	(€0.3)	(€12.0)	
<i>% Margin</i>	(5.5%)	2.1%	(6.0%)	

Source: Company information.
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RECONCILIATION OF ADJUSTED EBITDA

	Q1	
	FY21	FY22
Net Loss	(€1.4)	(€165.0)
Income Tax Benefit	0.2	(3.8)
Earnings before tax (EBT)	(€1.2)	(€168.8)
Share of results of associates	0.3	0.3
Finance income	(0.0)	(3.3)
Finance costs	1.7	1.7
Depreciation and amortization	7.5	9.0
EBITDA	€8.3	(€161.1)
<u>Total EBITDA Adjustments</u>	1.3	149.4
Transaction related charges	–	0.6
Reorganization and restructuring costs	0.5	120.8 ⁽¹⁾
Consulting fees	0.7	22.3
Share-based compensation	–	5.4
Other material one-time items	0.1	0.4
Adj. EBITDA	€9.6	(€11.7)

Note: All metrics exclude the impact of Tennis Express and MiggleCRC acquisitions, Midwest Sports contribution included from 01-May-21.

⁽¹⁾ In accordance with IFRS 2, the value of 12.6 million shares issued to Yucaipa Acquisition Corporate as part of the business combination in excess of Yucaipa's net assets must be expenses on SSU consolidated income statement...

SSU FINANCIAL POSITION AS OF Q1 FY22

CAP TABLE⁽¹⁾

	# of Shares	% of Total
SSU Existing Shareholders	252.4	75.4%
WiggleCRC Sellers	31.0	9.3%
SPAC + PIPE Shareholders	49.8	14.9%
Other	1.3	0.4%
Total Basic Shares Outstanding	334.5	100.0%

Dilutive Securities

Warrants Breakdown	Strike	Amount
Public Warrants	\$11.50	11.5
Sponsor Warrants	\$11.50	5.9
Total Warrants		17.4

LIQUIDITY POSITION

Cash on Balance Sheet (Dec 2021A)	€139
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Debt Summary

Revolving Credit Facility	€100
Bank Loans	8

Total SSU Debt	€108
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SSU Net Debt	(€31)
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Leverage Summary

PF LTM Adj. EBITDA	€34
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Net Leverage	(0.9x)
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Source: Company Information.
Note: For further information on terms of warrants, see page 182 of SEC filing.
(1) Excludes 51.0M earnout shares issuable to SISH upon meeting certain share price targets. Earnout shares are split into six equal tranches of 8.5M shares issuable at SSU common stock share prices of \$12.50, \$115.00, \$17.50, \$20.00, \$22.50, and \$25.00.
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DEFINED TERMS

KPI	Definition
Active Customers	Customers with one or more purchases within the last 12 months, irrespective of cancellations or returns
Total Visits	Number of visits including mobile and website. Cut off at 30 minutes of inactivity and at date change. Not cut off at channel change during session
Net Orders	Orders post cancellations and returns
Net AOV	Total online revenue (excluding sales partners) divided by net orders (post cancellations and returns)
Net Online Revenue	Online revenue (excluding sales partners) equal to net orders (post cancellations and returns) multiplied by Net AOV
Platform Revenue	Revenue derived from non-1P E-commerce business models (i.e. retail media sales, marketplace)
Gross Profit	Net revenues less cost of materials adjusted for extraordinary write-offs
Adjusted EBITDA	Consolidated net income (loss) before interest, taxes, depreciation and amortization adjusted for material one-time items, share based compensation, consulting fees, restructuring costs, transaction related charges and other expenses

THANK YOU

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