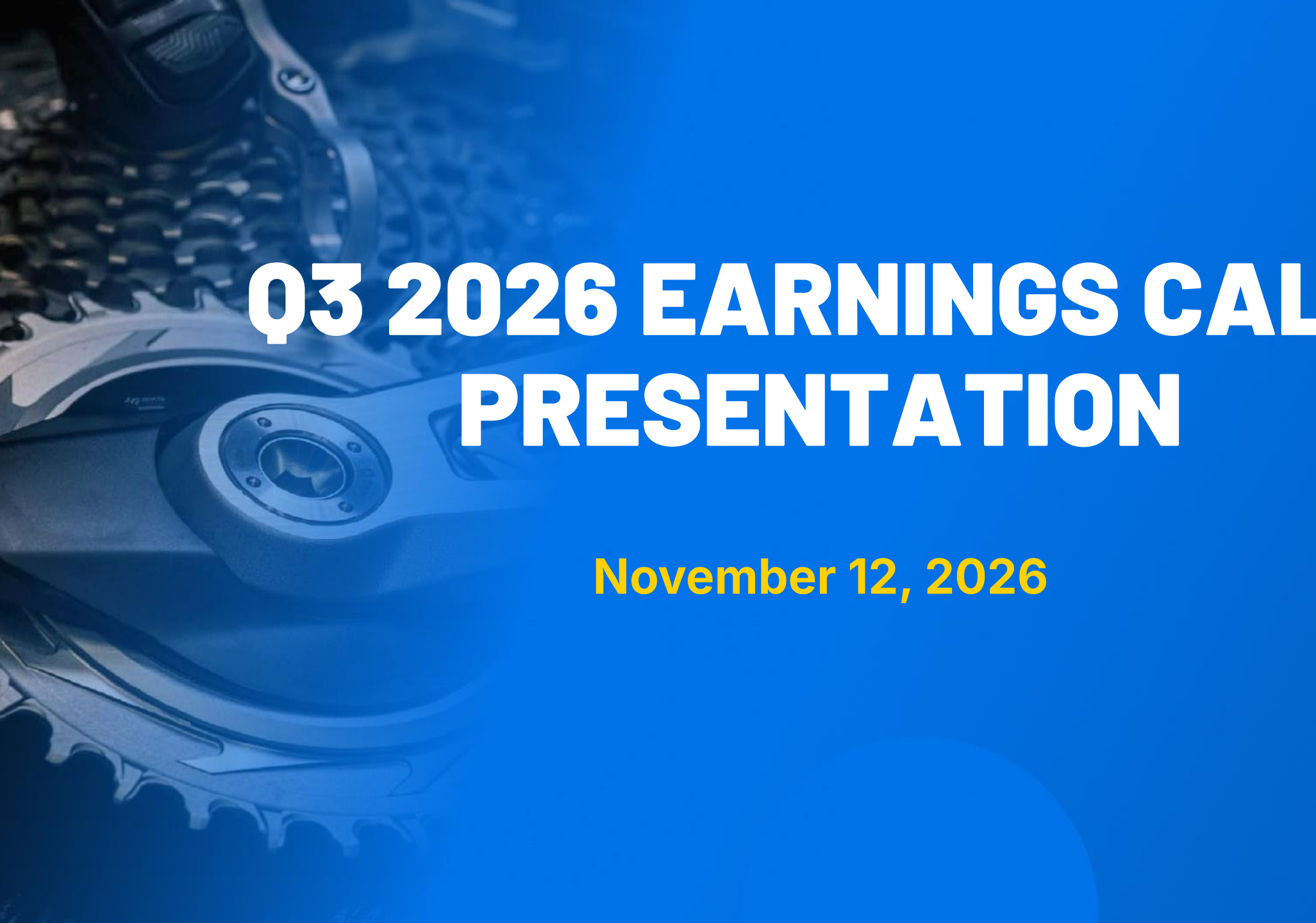


BIKE24
BUILD YOUR RIDE

Q3 2026 EARNINGS CALL PRESENTATION

November 12, 2026

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Figures shown in this presentation can be unaudited. For audited financial information please refer to annual report presented on the Company´s website.

AGENDA



- GENERAL UPDATE
- BUSINESS UPDATE
- OUTLOOK
- QUESTIONS & ANSWERS

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GENERAL UPDATE

Q3 AT A GLANCE

Key highlights

FIRST QUARTER WITH REVENUE ABOVE €100M

Revenue up **+30%** to €107.7M in Q3

Adjusted EBITDA improved to €6.1M (**+14%**)

LOCALISATION PULLS AHEAD

Localised markets jump **+53%** to €30.7M

DK, SI, and **IR** newly localised and grew +57% to €2.6M

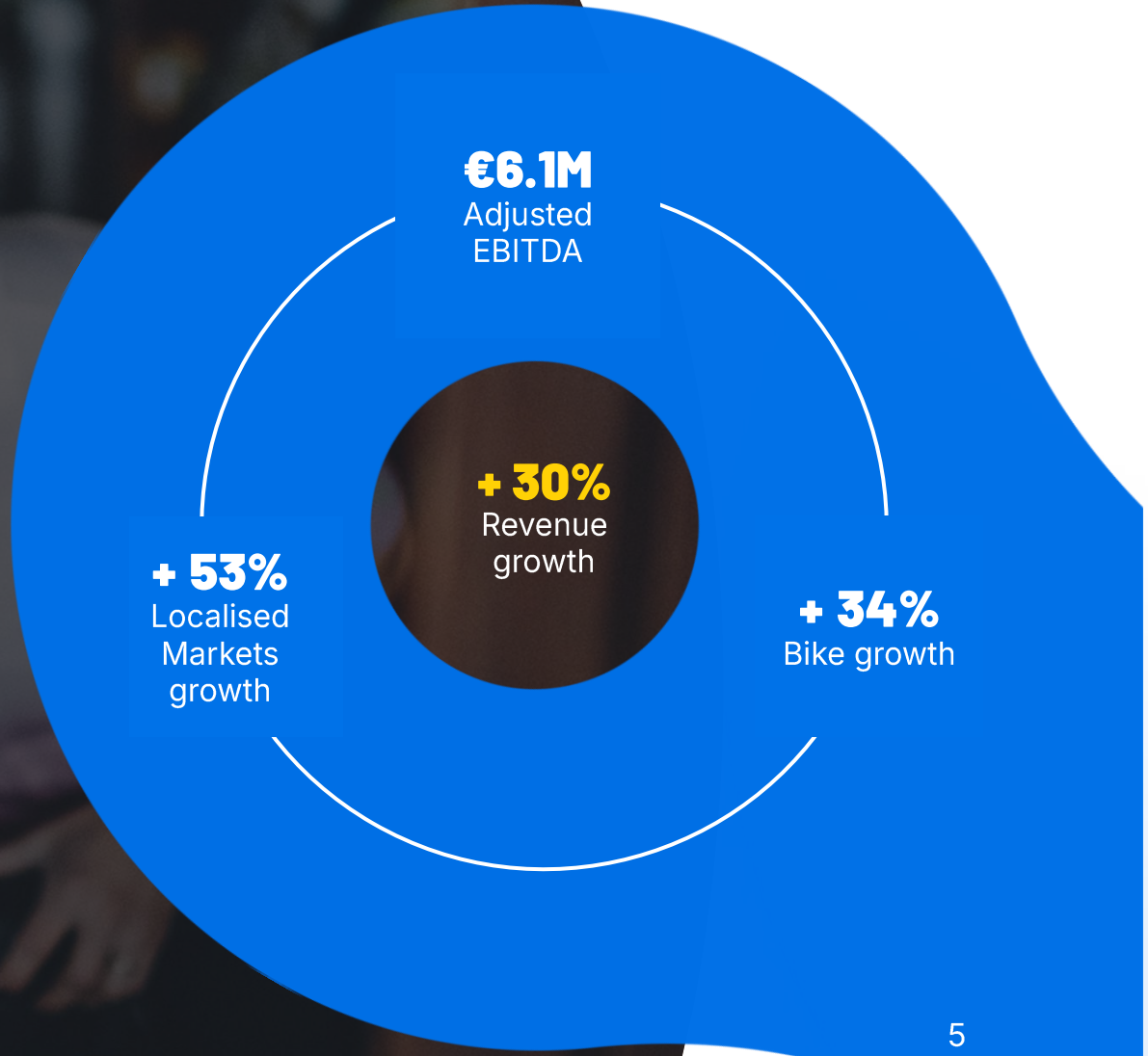
BIKES SHIFT UP A GEAR

Bike revenue climbs **+34%** to €23.8M

~11,700 bikes (+33%) assembled and shipped in our workshop

STOCKED AND READY

€92.7M inventory – fully prepared for Black Week and the quarters ahead



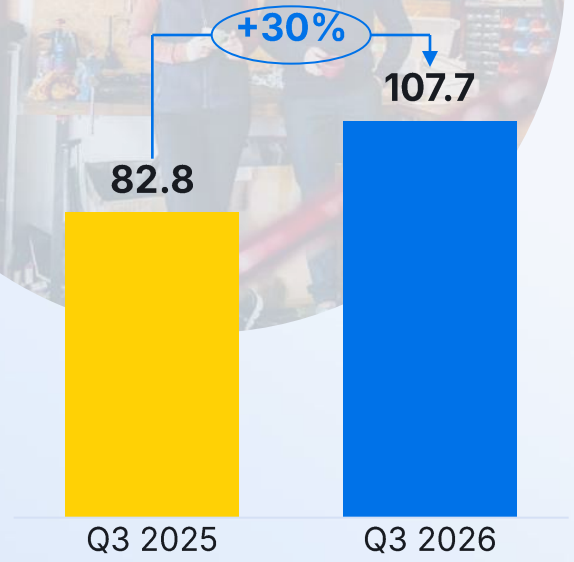


BUSINESS UPDATE

EVERY CATEGORY CONTRIBUTES

Both categories grow, bikes slightly at +34%

GROUP REVENUE
(in €M)

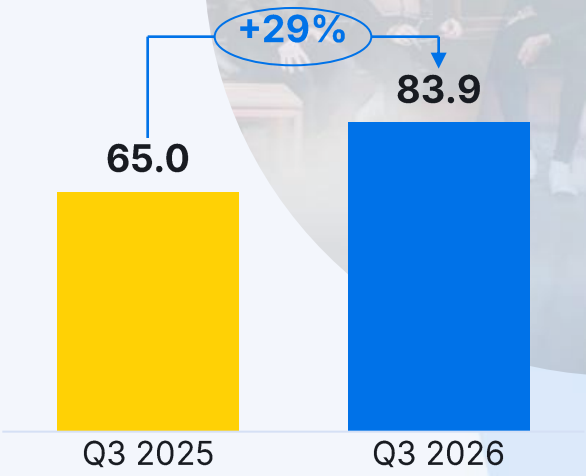


REVENUE BY CATEGORY
(in €M)

BIKE



PAC[1]

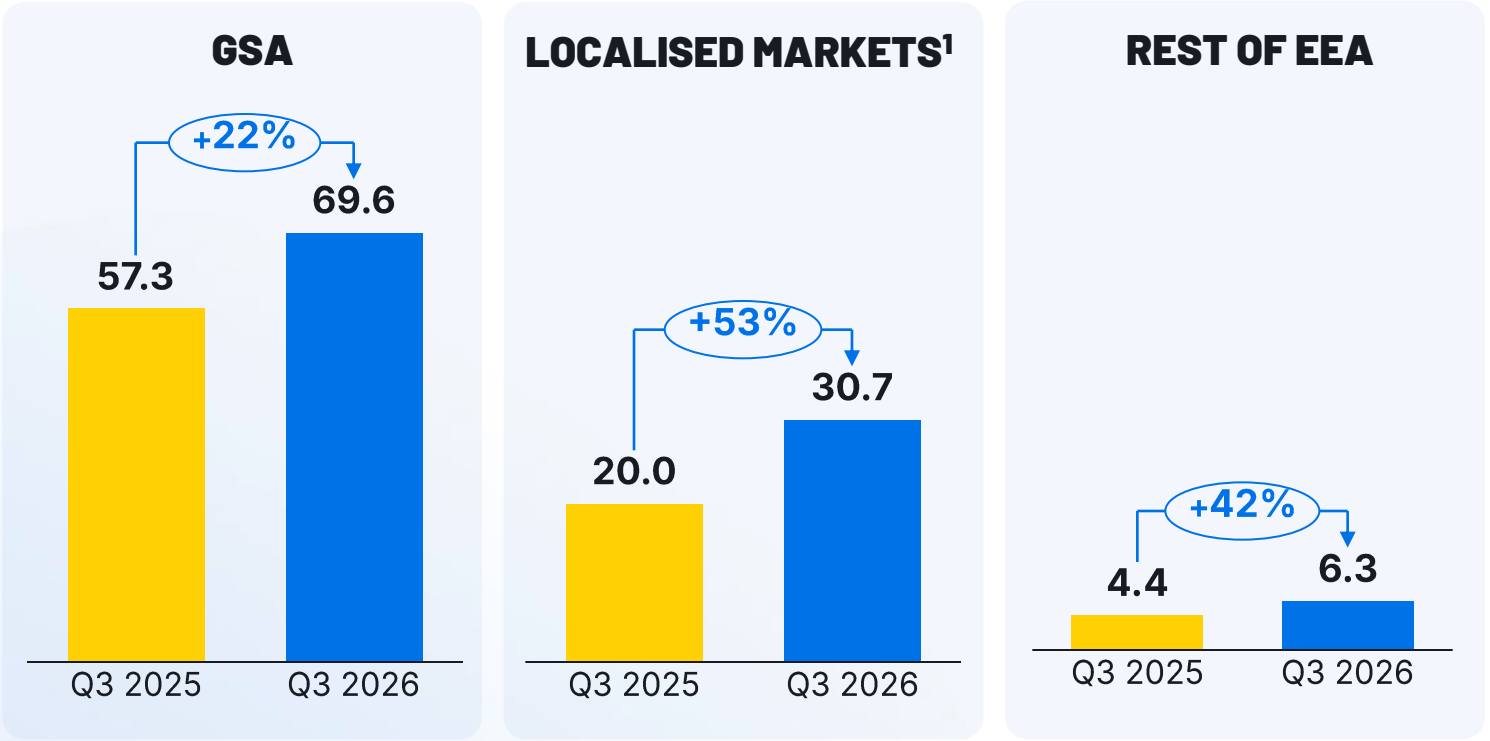


[1]Parts, Accessories & Clothing

GROWTH IN EVERY EUROPEAN MARKET

GSA carries the volume, localised markets set the pace at +53%

REVENUE BY GEOGRAPHY
(in €M)



[1] France, Italy, Spain, BeNeLux, Poland & Finland and (since 07/2026) Ireland, Slovenia & Denmark. Due to comparability, the new localisations were included in the previous year's figures



CUSTOMER KPIS

THE BASE GROWS, THE BEHAVIOUR HOLDS



ACT LY

71.2%		REPEAT PURCHASE RATE[1]
70.6%		
1.8		ORDERS PER EXISTING CUSTOMER[1]
1.8		
€143		AVERAGE ORDER VALUE[1]
€143		

ACT LY

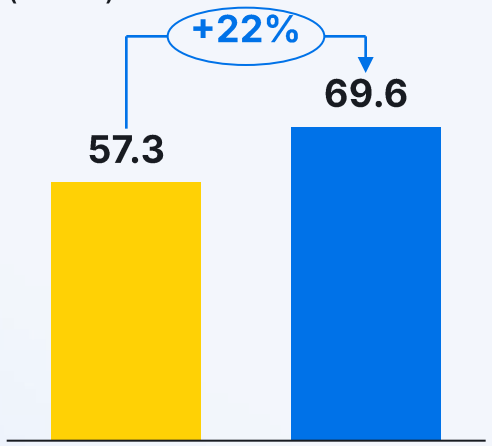
[1]LTM

TWO REGIONS, ONE PATTERN

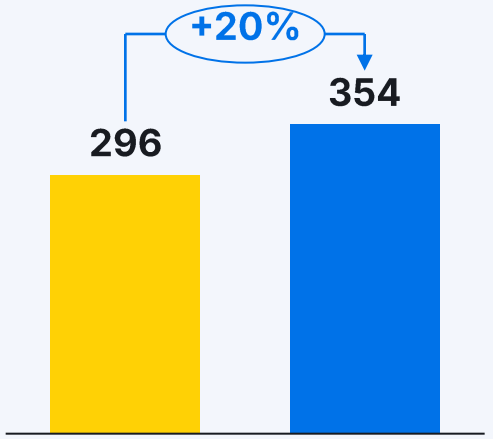
Customer growth carries both markets, with revenue per customer stable or rising

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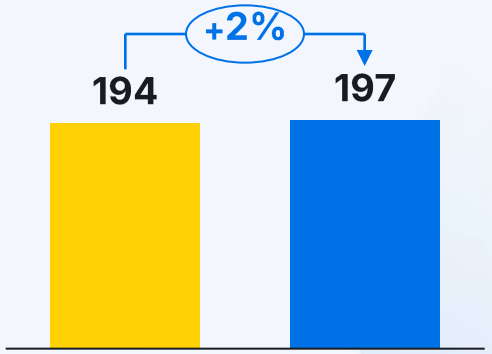
REVENUE
(in €M)



ACTIVE CUSTOMERS[1]
(in k#)

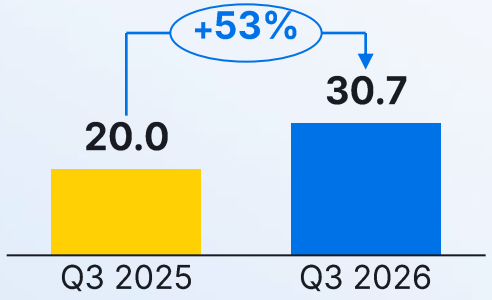


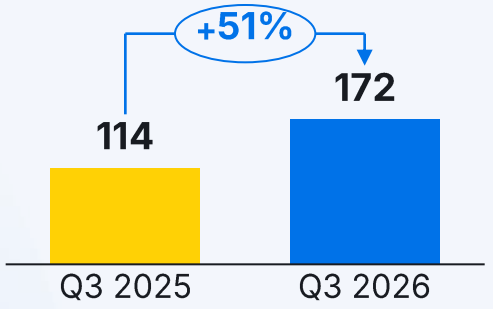
AVERAGE REVENUE PER CUSTOMER[2]
(in €)

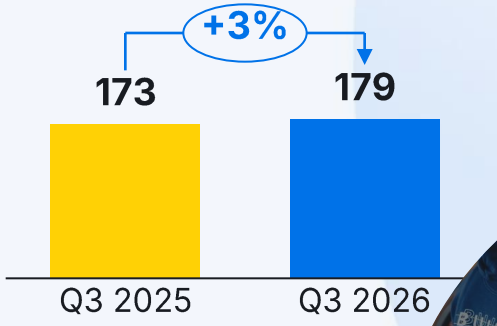


GSA

LOCALISED MARKETS







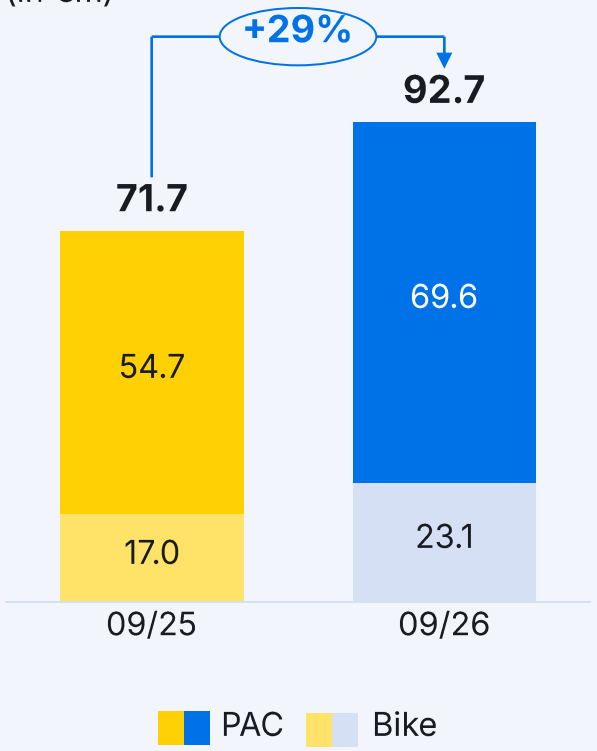
[1] Customers with at least one recorded sale during the year
[2] Defined as revenue divided by the number of customers



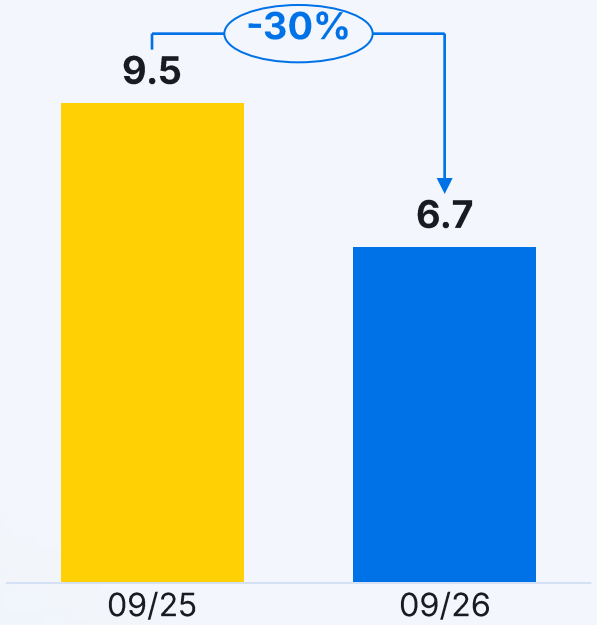
BUILT UP, CLEANED UP

€92.7M inventory prepared for Black Week – aged stock down to 7%

INVENTORY
(in €m)



AGED STOCK[1]
(in €m)



[1] Stock older 12 Month



INCOME STATEMENT

YTD & Q3 at a glance

€ in Mio	YTD 2026	YOY	Q3 2026	YOY	
Net Sales	274.5	24.3%	107.7	30.0%	Growth accelerating to 24% in YTD and 30% in Q3
Gross Profit[1]	72.1	22.1%	27.8	24.3%	Volume growth outweighs product mix and market-driven margin pressure
Contribution Profit[2]	44.2	17.9%	16.9	18.9%	Mainly higher shipping costs from carrier surcharges and continued investment in growth
Adj. EBITDA[3]	13.7	25.1%	6.1	13.9%	Fixed cost base absorbs 30% more volume in Q3

[1] Gross profit is defined as Revenue less cost of goods sold
[2] Contribution profit is defined as gross profit less performance marketing and selling costs
[3] YTD 2025 adjustments primarily reflect finance-related costs (€0.7m) and minor SAP costs; YTD 2026 adjustments (€0.1m) relate solely to the stock option program.



STRUCTURE IMPROVES, EXTERNAL PRESSURE

Cost base keeps improving, challenging market environment

IN % OF REVENUE	YTD 2026	YTD 2025	CHANGE	Q3 2026	Q3 2025	CHANGE
Gross Profit	**26.3%**	**26.7%**	**(0.4pp)**	**25.8%**	**27.0%**	**(1.2pp)**
Performance Marketing	(1.4%)	(1.2%)	(0.2pp)	(1.3%)	(1.2%)	(0.1pp)
Selling Costs	(8.8%)	(8.6%)	(0.2pp)	(8.9%)	(8.6%)	(0.2pp)
Contribution Profit	**16.1%**	**17.0%**	**(0.9pp)**	**15.7%**	**17.2%**	**(1.5pp)**
Personnel Expenses[1]	(8.2%)	(8.8%)	0.6pp	(7.3%)	(8.0%)	0.7pp
Miscellaneous Income/ Expenses[1]	(2.9%)	(3.2%)	0.3pp	(2.7%)	(2.7%)	0.0pp
Adj. EBITDA[1]	**5.0%**	**5.0%**	**0.0pp**	**5.7%**	**6.4%**	**(0.7pp)**

- Competitive pricing and product mix pressure
- Investment in customer acquisition and market shares
- Higher carrier costs due to rise in oil prices
- Headcount growth decoupled from revenue growth

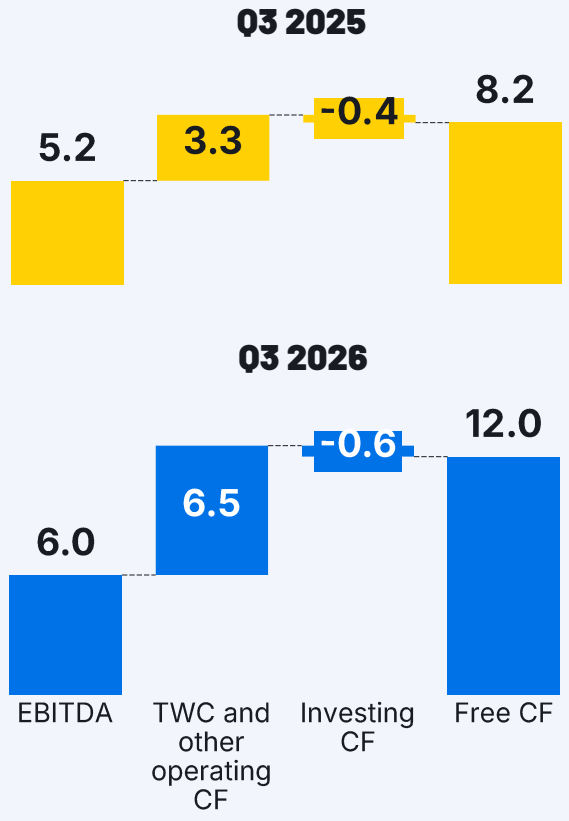


1 YTD 2025 adjustments primarily reflect finance-related costs (€0.7m) and minor SAP costs; YTD 2026 adjustments relate solely to the stock option program.

MORE CASH, LESS LEVERAGE

€12.0M free cash flow and net debt down to €4.3M, despite the stock build-up

FREE CASH FLOW
(in €m)



NET DEBT LEVERAGE





SUMMARY

A record quarter – and a structure built to repeat it

Q3 GROWTH OUTPACES THE FIRST HALF

HIGH GROWTH ON A SOLID LOCAL CUSTOMER BASE

PRESSURE FROM OUTSIDE, PROGRESS INSIDE

WE ENTER Q4 WITH STRENGTH

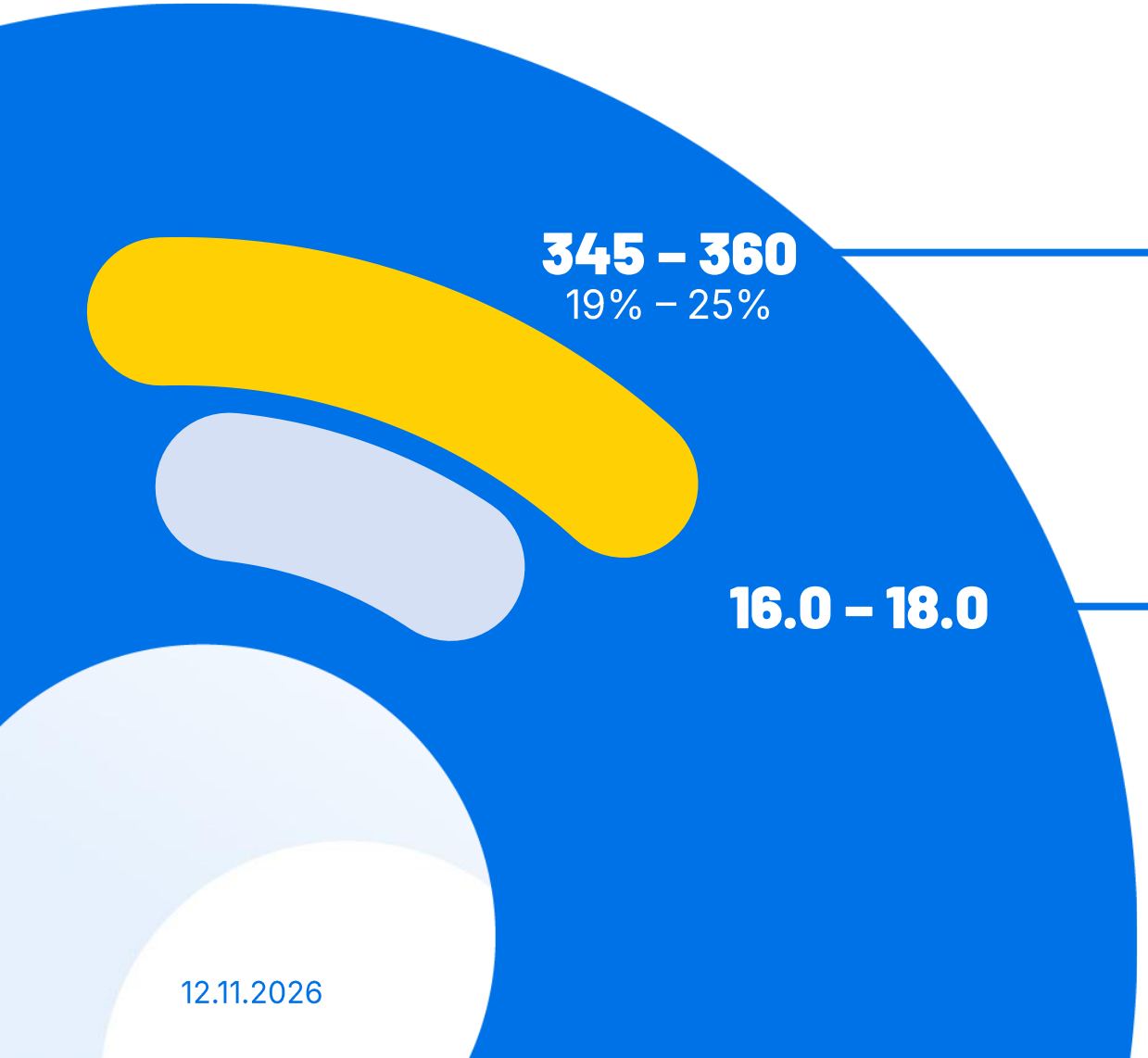




OUTLOOK

GUIDANCE FOR 2026

Driving sustained growth and enhanced profitability



345 – 360
19% – 25%

REVENUE GROWTH TO €M
YoY

2026

16.0 – 18.0

ADJ. EBITDA IN €M



QUESTIONS & ANSWERS

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BUILD
YOUR
RIDE.