

Q1 2026 EARNINGS CALL PRESENTATION

May 06, 2026

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GENERAL UPDATE

BUSINESS UPDATE

OUTLOOK

QUESTIONS & ANSWERS

GENERAL UPDATE

Q1 AT A GLANCE

Key highlights

Strong start into 2026

Revenue increased to **€70.7M** in Q1 (+22%)

Adjusted EBITDA improved to **€1.8M** (+€1.2M)

Strong European growth

Core markets grew by **+21%**, while localized markets delivered strong outperformance with **+30%** growth

Rest of Europe maintained solid momentum, growing in line with the Group

Full Bikes remains a key growth driver

With revenue of **€12.4M**, the bike segment grew by **27%**, confirming the effectiveness of our bike-focused strategy

Targeted inventory build-up

A deliberate inventory increase (**+22% YoY**) secures high availability and supports revenue growth



+ €1.8M

Adjusted EBITDA

+ 21%

Core market growth

+ 27%

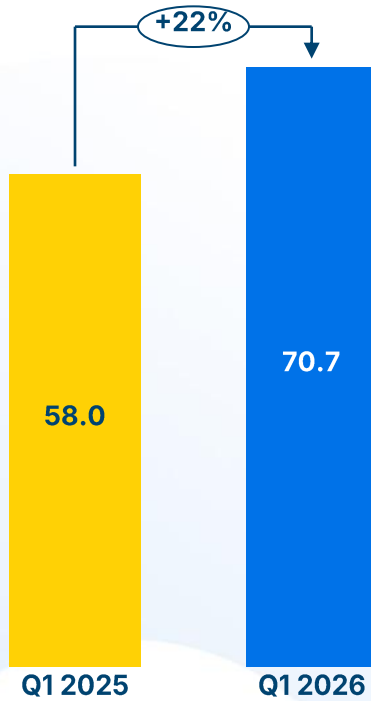
Bike segment growth

BUSINESS UPDATE

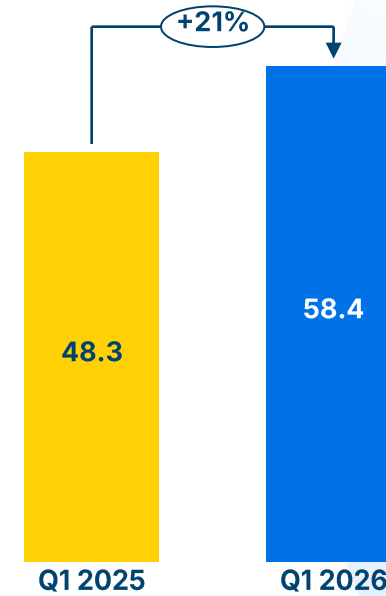
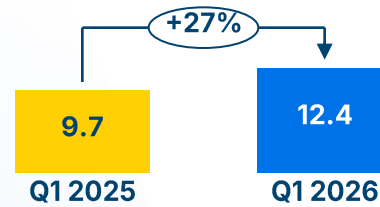
SOLID START TO THE 2026 BIKE SEASON

Bike segment growth outpaces overall Group performance

Q1 Group Revenue
(in €m)



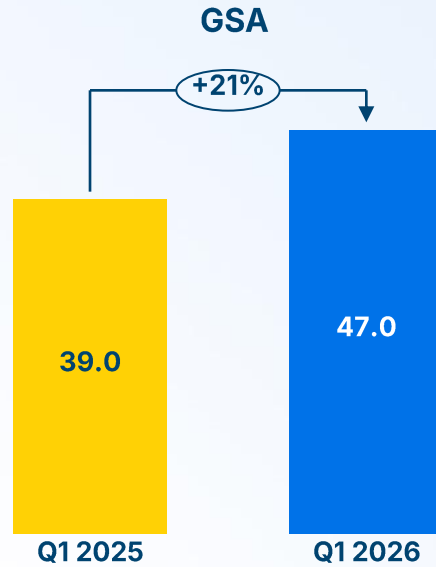
Q1 Revenue by category
(in €m)



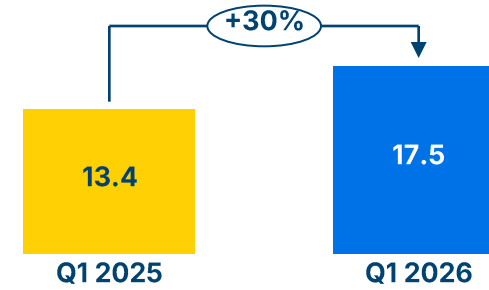
EUROPEAN GROWTH MOMENTUM REMAINS STRONG INTO Q1

Focus on localized markets continues to pay off

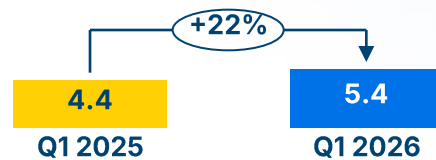
Q1 Revenue by geography
(in €m)



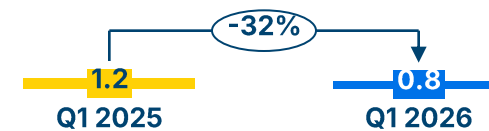
LOCALIZED MARKETS ¹⁾



REST OF EEA



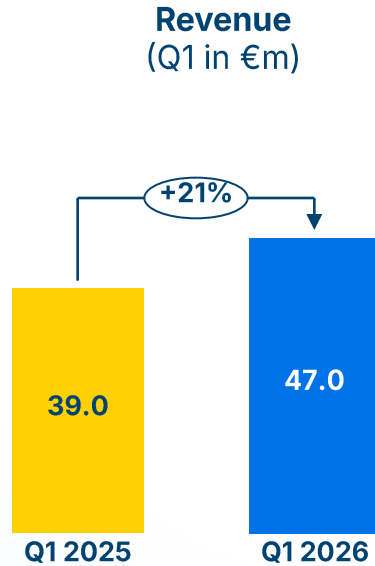
REST OF WORLD



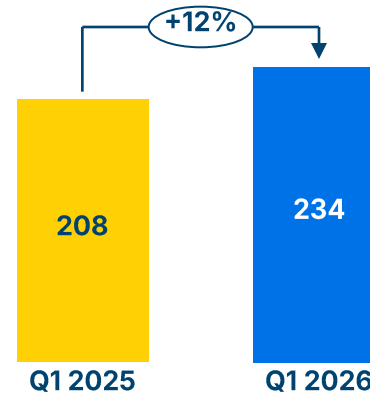
CUSTOMER KPIs

Quality growth across the customer base

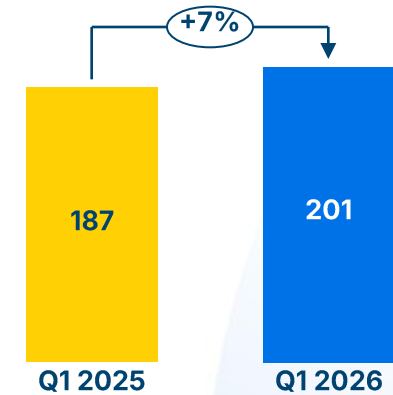
GSA



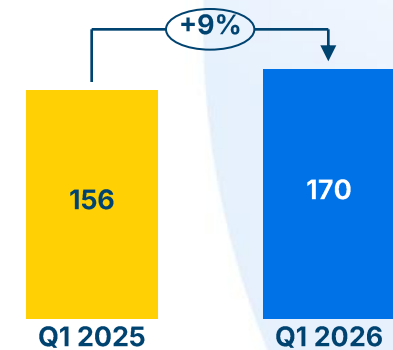
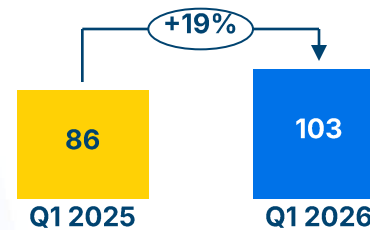
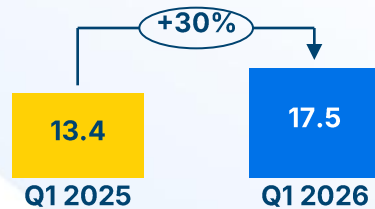
Active customers¹⁾
(Q1 in k#)



Average revenue per customer²⁾
(Q1 in €)



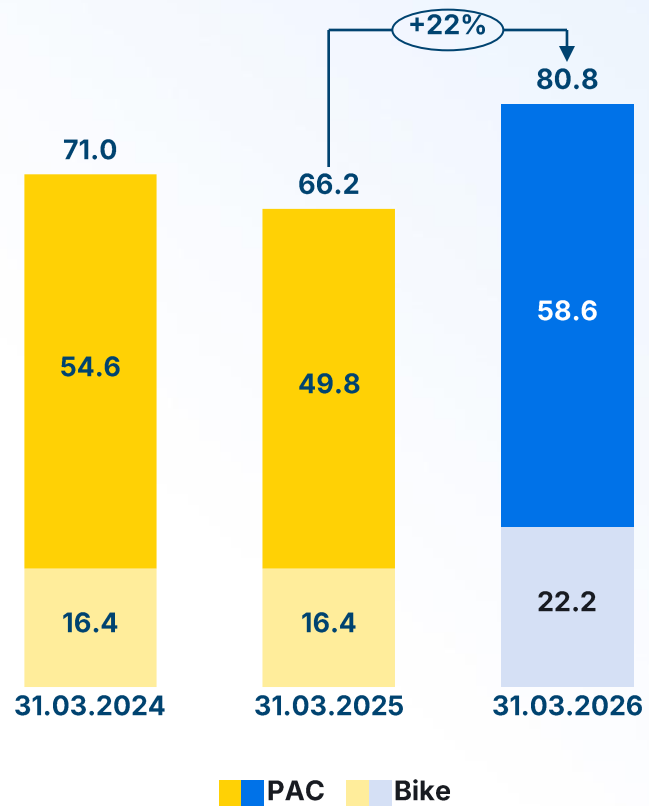
Localized Markets



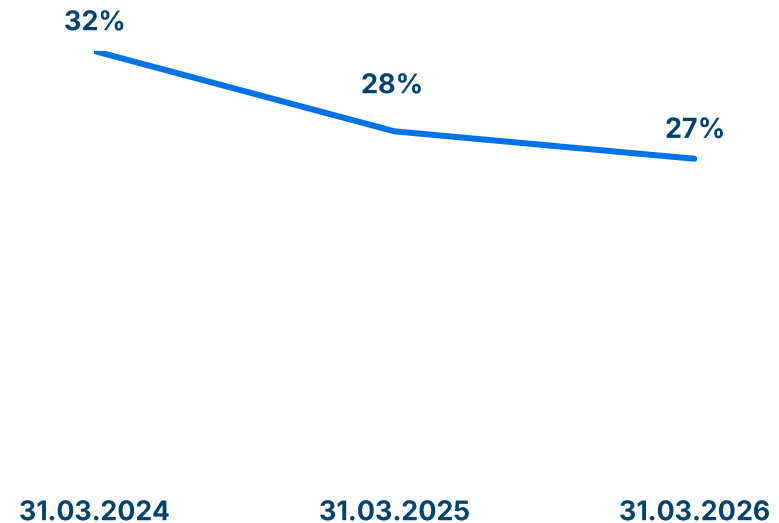
INVENTORY BUILD-UP TO SUPPORT FUTURE GROWTH

Improving inventory turnover continues to enhance efficiency

Inventory
(in €m)



Inventory-to-Sales Ratio
(LTM)



INCOME STATEMENT DETAILS

Q1 at a glance

In €m	Q1 2026	Q1 2025	Change
Gross Profit	18.0	14.6	23.5%
Performance Marketing	(1.0)	(0.7)	(43.9%)
Selling Costs	(6.0)	(5.1)	(18.9%)
Contribution Profit	11.0	8.8	24.5%
Personnel Expenses	(6.8)	(6.1)	(12.6%)
Miscellaneous Income/ Expenses	(2.4)	(2.2)	(8.1%)
Adj. EBITDA	1.8	0.6	215.1%
Adjustments	0.1	0.6	(91.8%)
EBITDA	1.7	(0.1)	> 1,000%
EBIT	(2.5)	(4.2)	39.1%
Financial Result	(0.7)	(1.9)	63.4%
Result before tax	(3.2)	(6.1)	46.7%
Result after tax	(2.2)	(4.2)	47.3%

Gross profit growth reflects strong revenue momentum and attractive assortment

Higher performance marketing spend reflects an increased paid channel share at stable efficiency

Personnel expenses increased mainly due to higher temporary labour costs in fulfilment and general wage increases

Adjustments in 2025 mainly related to refinancing costs

EBITDA turned positive as a result of improved operating performance

EBIT improved, still impacted by amortization on brand and customer relationships of €2.4M

INCOME STATEMENT DETAILS

Q1 at a glance

In % of revenue	Q1 2026	Q1 2025	Change
Gross Margin	25.5%	25.2%	0.3pp
Performance Marketing	(1.5%)	(1.2%)	(0.3pp)
Selling Costs	(8.5%)	(8.7%)	0.2pp
Contribution Margin	15.5%	15.2%	0.3pp
Personnel Expenses	(9.6%)	(10.4%)	0.8pp
Miscellaneous Income/ Expenses	(3.3%)	(3.8%)	0.4pp
Adj. EBITDA Margin	2.5%	1.0%	1.5pp

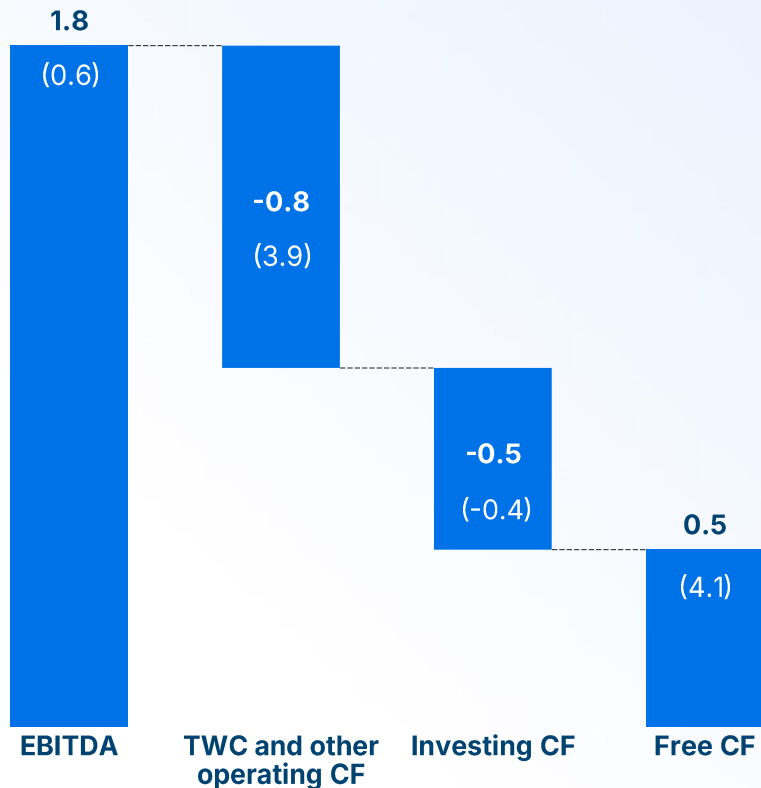
While a higher paid channel share increased performance marketing cost as a percentage of revenue, Google Shopping channel efficiency improved, with cost ratios declining from 3.2% to 2.9%

Personnel and operating expenses increased at a slower pace than revenue, highlighting continued operating leverage

TEMPORARY CASH FLOW IMPACT FROM GROWTH

Working capital effects weighed on free cash flow, with net debt remaining stable

Free Cash Flow development¹⁾
(in €m)



¹⁾ Note: Values in brackets indicate prior year figures

Net Debt
(in €m)



CASHFLOW STATEMENT DETAILS

Q1 at a glance

In €m	Q1 2026	Q1 2025	Change
Cash at the beginning of the period	19.0	13.9	36.6%
Cashflow from operating activities before taxes	0.9	4.5	(79.7%)
Cashflow from investing activities	(0.5)	(0.4)	(28.8%)
Free Cashflow before taxes	0.5	4.1	(88.7%)
Cashflow from taxes	0.0	1.1	(100.7%)
Cash flow from financing activities	(1.3)	(3.2)	60.1%
Cash at the end of the period	18.2	15.9	14.3

SUMMARY

Ready to accelerate into the 2026 bike season

- ✓ **Solid growth momentum at the start of 2026**
- ✓ **Operating leverage continues to translate growth into profitability**
- ✓ **Inventory positioned to support the upcoming season**
- ✓ **Well positioned for continued profitable growth in 2026**



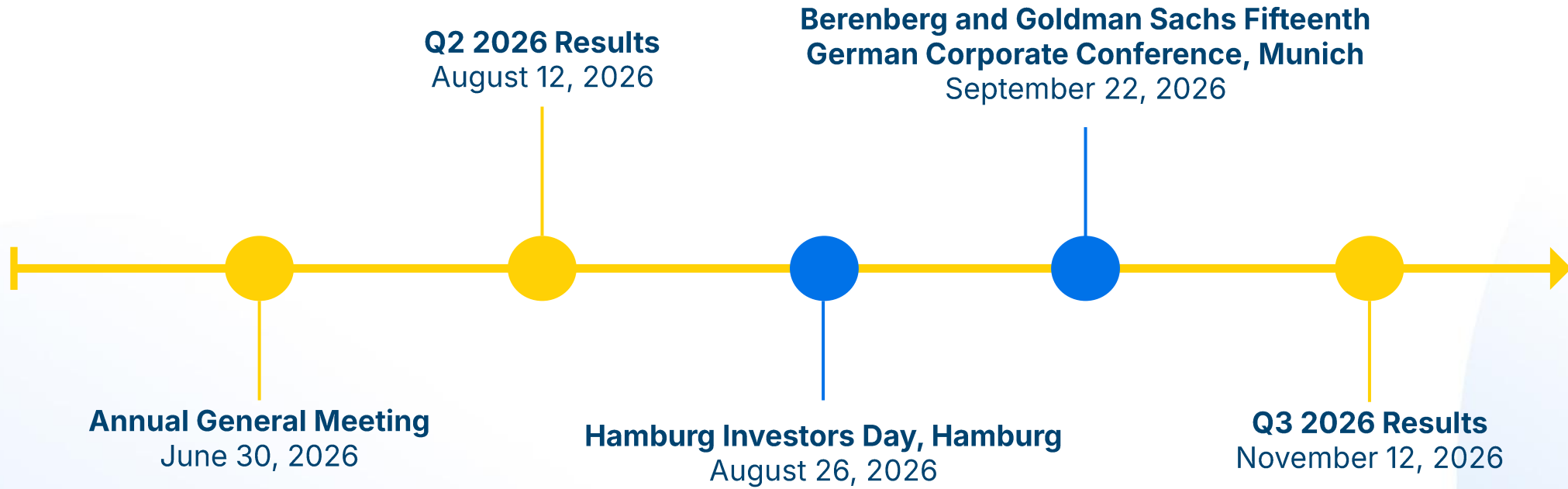
OUTLOOK

GUIDANCE FOR 2026

Driving sustained growth and enhanced profitability



FINANCIAL CALENDAR 2026



QUESTIONS & ANSWERS



**BUILD
YOUR
RIDE.**