

BIKE24
BUILD YOUR RIDE

Q2 2026 EARNINGS CALL PRESENTATION

August 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

Q2 AT A GLANCE

Key highlights

CONTINUED GROWTH MOMENTUM

Revenue increased to €96.1M in Q2 (**+20%**)

Adjusted EBITDA improved to €5.9M (**+16%**)

LOCALIZATION DRIVES ABOVE-GROUP GROWTH

Localized markets grew to €21.5M (**+30%**); Main markets continued growth to €66.4M (**+17%**)

DK, **SI**, and **IR** newly localized

FULL BIKES CONTINUES TO GROW

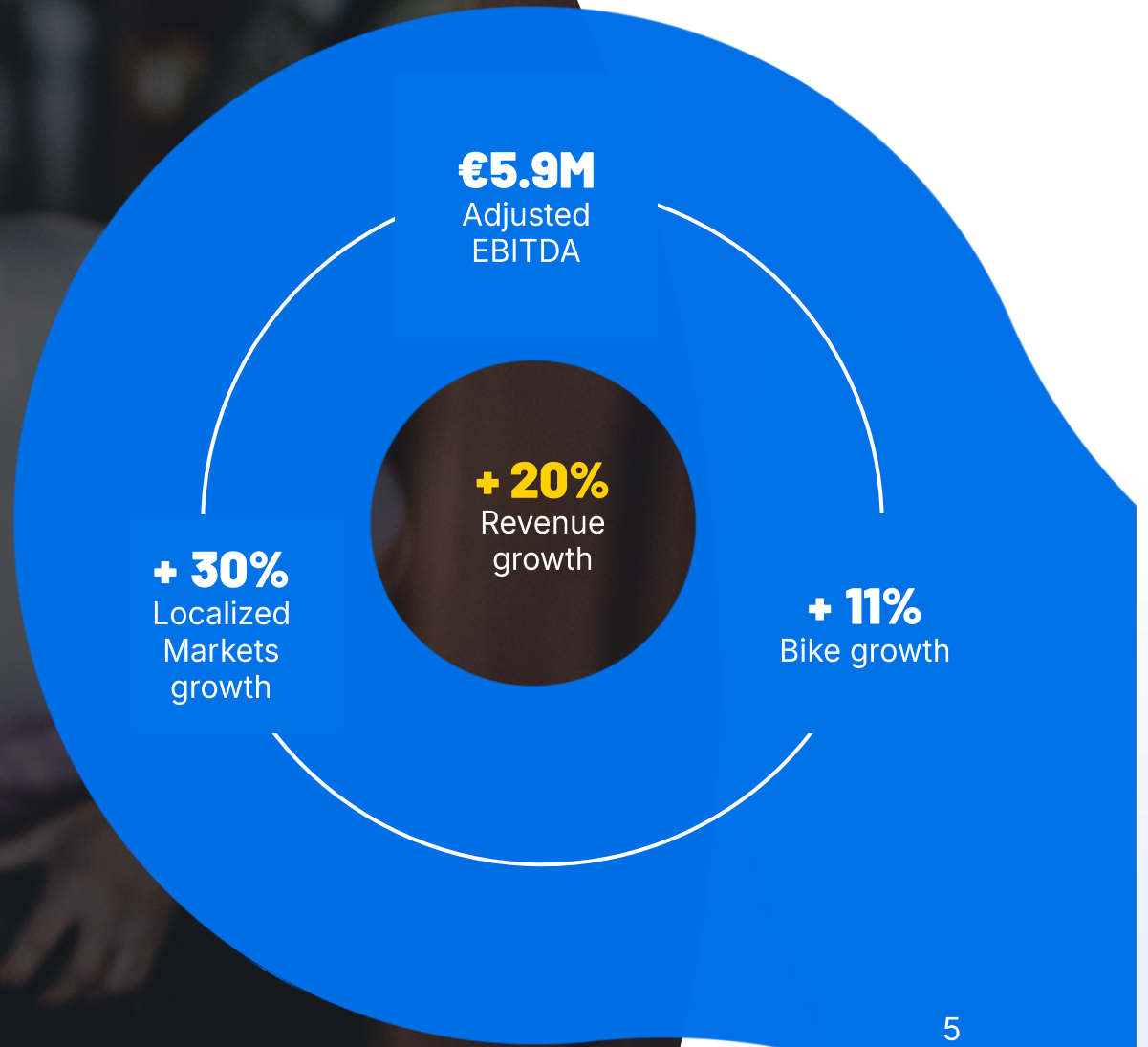
Bike revenue at €17.2M (**+11%**)

~9,100 bikes (+16%) assembled and shipped in our workshop

New **"Collect & Ride"** with partners

INVENTORY BUILD-UP SECURES AVAILABILITY

Deliberate stock build-up ensures high availability (+27%); while inventory efficiency holds steady at **28.8%**



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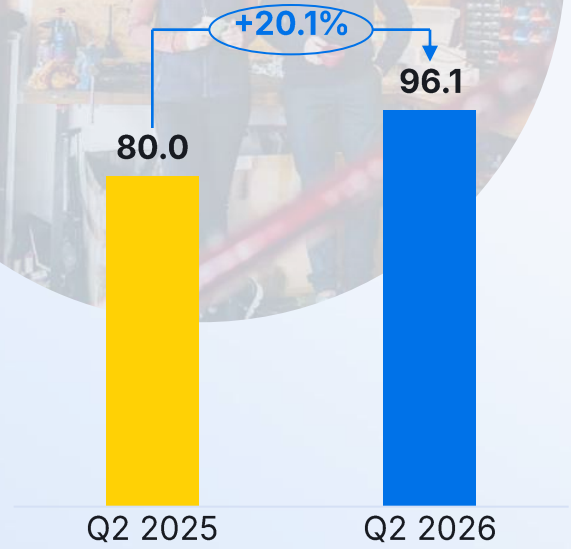


BUSINESS UPDATE

BROAD-BASED GROWTH ACROSS THE GROUP

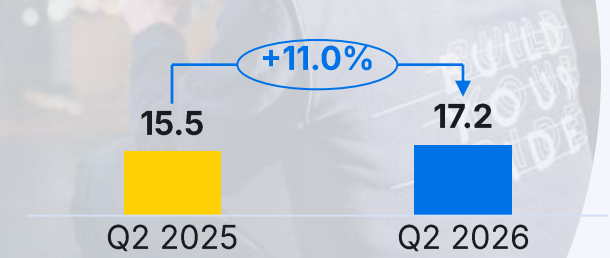
Group revenue up 20%, with PAC as the primary growth engine

GROUP REVENUE
(in €M)

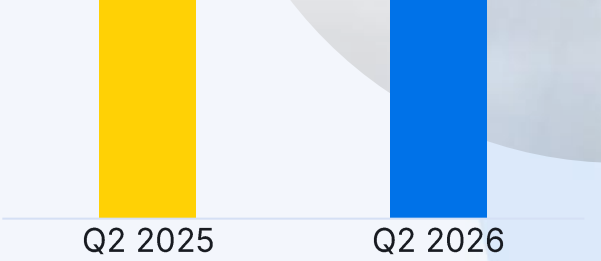


REVENUE BY CATEGORY
(in €M)

BIKE



PAC[1]



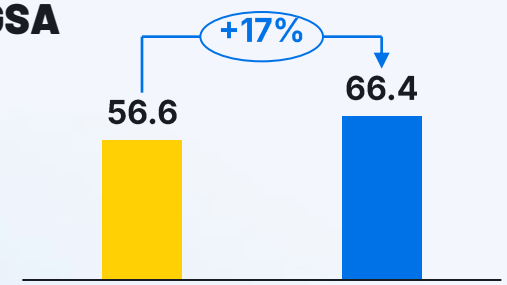
[1]Parts, Accessories & Clothing

EUROPEAN EXPANSION DRIVES GROWTH

GSA remains the growth backbone as Localized Markets gain momentum

REVENUE BY GEOGRAPHY
(in €M)

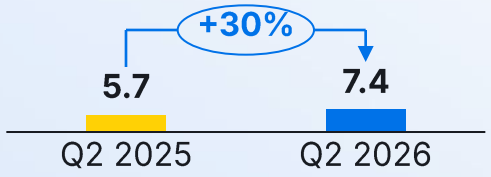
GSA



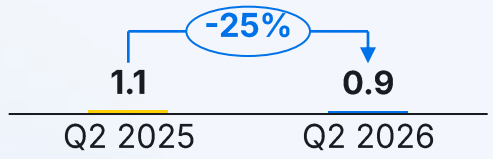
LOCALIZED MARKETS[1]



REST OF EEA



REST OF WORLD



[1] France, Italy, Spain, BeNeLux and (since 03/2025) Poland & Finland. Due to comparability, the new localizations were included in the previous year's figures



CUSTOMER KPIS

Quality growth across the customer base



ACT LY

71.2%		REPEAT PURCHASE RATE
70.6%		
1.8		ORDERS PER EXISTING CUSTOMER
1.7		
€143		AVERAGE ORDER VALUE
€144		

ACT LY

DIFFERENTIATED GROWTH BY REGION

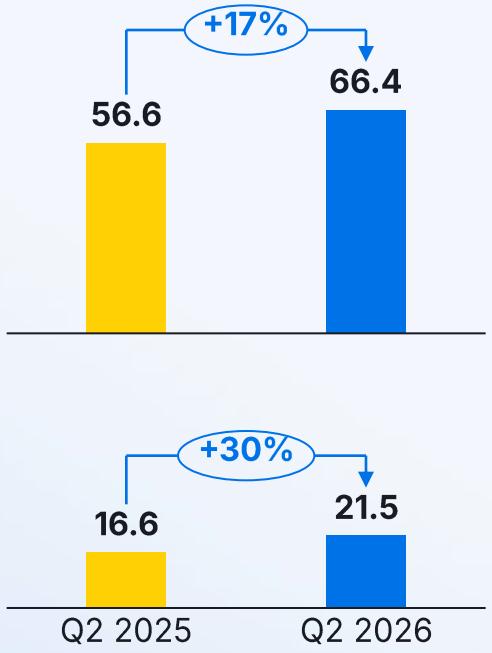
Localized Markets drive acquisition, GSA drives value

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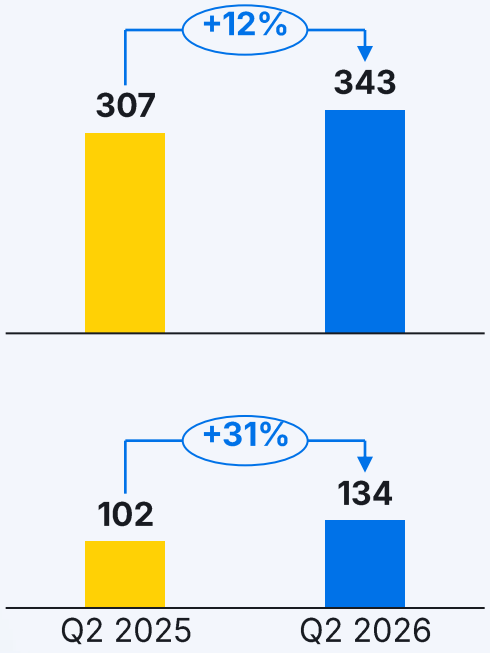
GSA

LOCALIZED MARKETS

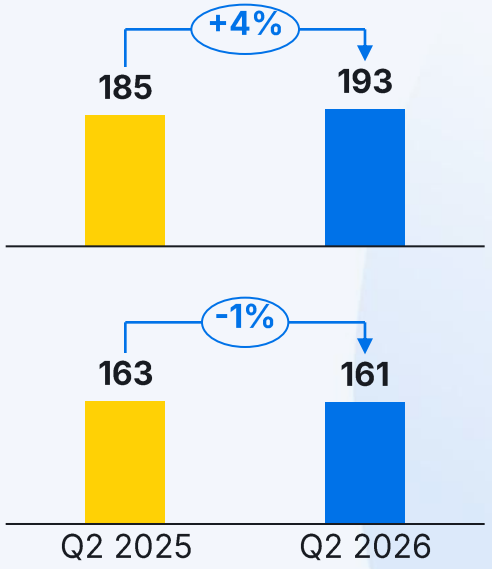
REVENUE
(in €M)



ACTIVE CUSTOMERS[1]
(in k#)



AVERAGE REVENUE PER CUSTOMER[2]
(in €)



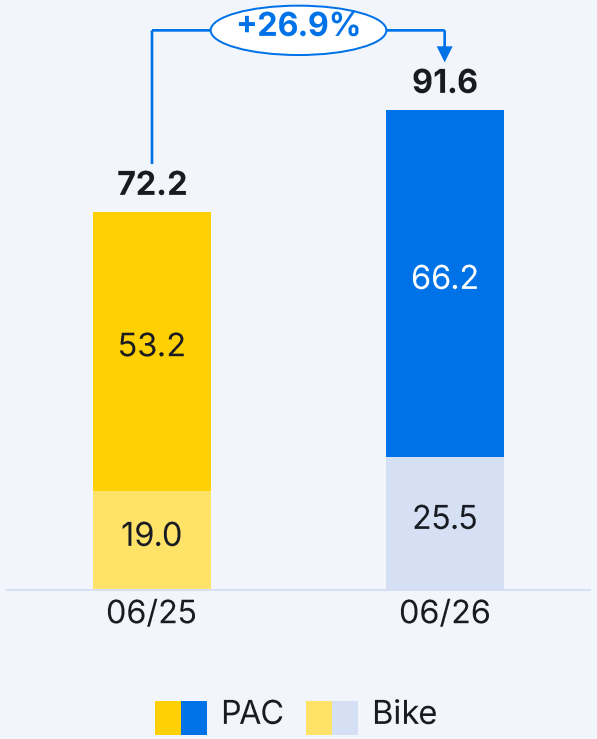
[1] Customers with at least one recorded sale during the year
[2] Defined as revenue divided by the number of customers



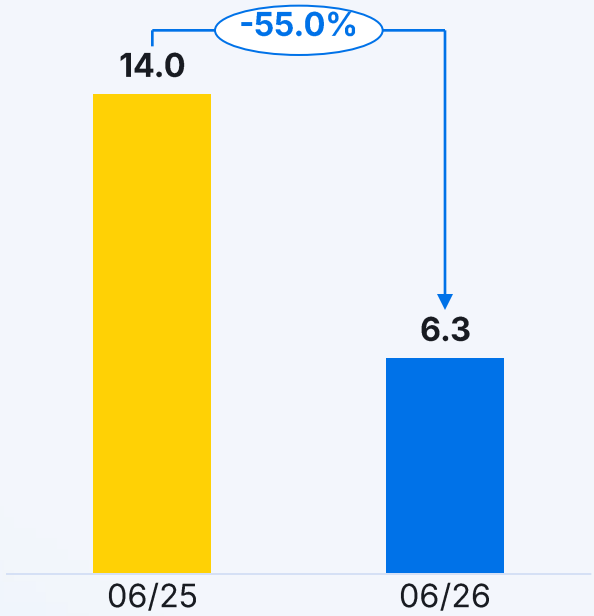
BUILDING STOCK TO SECURE AVAILABILITY

More stock, less aged inventory – scaling with quality

INVENTORY
(in €m)



AGED STOCK[1]
(in €m)



[1] Stock older 12 Month



INCOME STATEMENT

H1 & Q2 at a glance

€ in Mio	H1 2026	YOY	Q2 2026	YOY	
Net Sales	167,1	20.8%	96.1	20.0%	Disproportionally growth in PAC and localized markets
Gross Profit[1]	44.3	20.7%	26.3	18.8%	Growth continues despite market-driven margin pressure
Contribution Profit[2]	27.3	18.6%	16.3	15.0%	Reflecting continued investment in growth
Adj. EBITDA[3]	7.7	35.7%	5.9	15.8%	Accelerating profitability verifies operating leverage

[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] H1 2025 adjustments primarily reflect finance-related costs (€0.6m) and minor SAP costs; H1 2026 adjustments (€0.1m) relate just the stock option program

OPERATING LEVERAGE DRIVES PROFITABILITY

Balancing growth, structural investments and profitability

IN % OF REVENUE	H1 2026	H1 2025	CHANGE	Q2 2026	Q2 2025	CHANGE
Gross Profit	**26.6%**	**26.6%**	**0.0pp**	**27.4%**	**27.7%**	**(0.3pp)**
Performance Marketing	(1.5%)	(1.2%)	(0.2pp)	(1.5%)	(1.2%)	(0.3pp)
Selling Costs	(8.7%)	(8.7%)	(0.0pp)	(8.9%)	(8.7%)	(0.2pp)
Contribution Profit	**16.4%**	**16.7%**	**(0.3pp)**	**17.0%**	**17.8%**	**(0.8pp)**
Personnel Expenses[1]	(8.7%)	(9.3%)	0.6pp	(8.1%)	(8.5%)	0.4pp
Miscellaneous Income/ Expenses[1]	(3.0%)	(3.3%)	0.3pp	(2.8%)	(2.9%)	0.1pp
Adj. EBITDA[1]	**4.6%**	**4.1%**	**0.5pp**	**6.1%**	**6.3%**	**(0.2pp)**

- Broadly stable, reflecting a resilient product mix
- Investment in customer acquisition and market shares
- Higher carrier costs since Q2 and increased temporary staffing
- Operating leverage effect and investment in future scaling

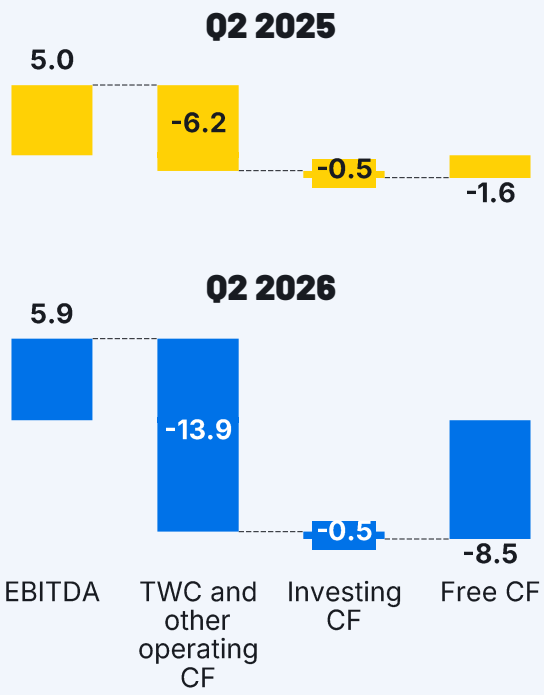


1 H1 2025 adjustments primarily reflect finance-related costs (€0.6m) and minor SAP costs; H1 2026 adjustments relate just the stock option program

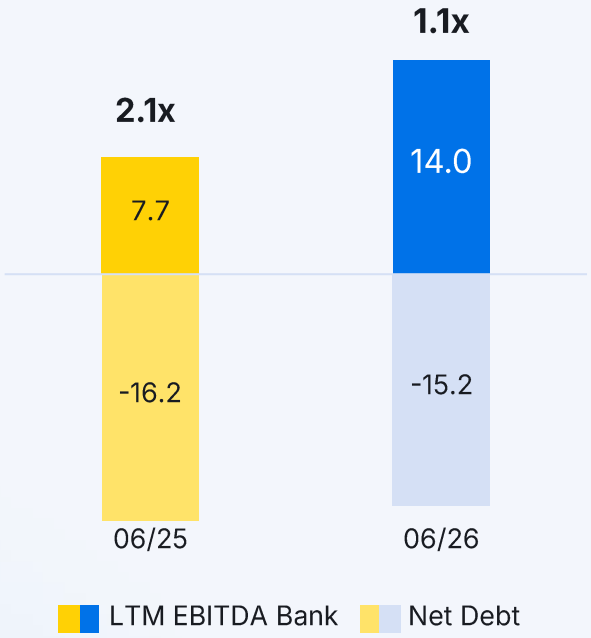
CASH DEPLOYED TO SECURE FUTURE GROWTH

Higher stock level ensures availability; stronger profitability improves net leverage

FREE CASH FLOW
(in €m)



NET LEVERAGE





SUMMARY

BIKE24 gains market share while investing in future growth

PROFITABLE GROWTH OUTPACING A COMPETITIVE MARKET

CONTROLLED AVAILABILITY AS A COMPETITIVE ADVANTAGE

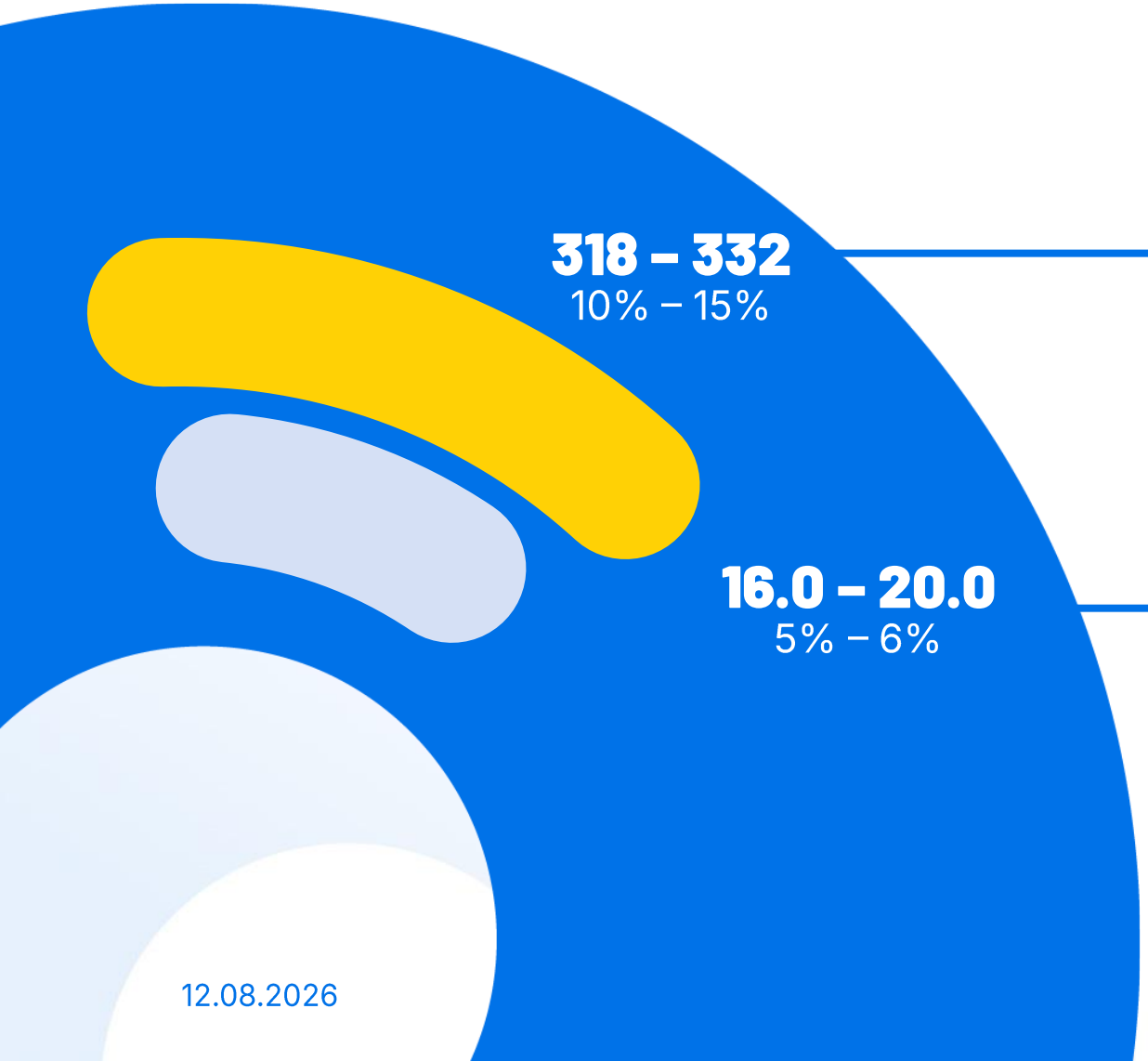
DISCIPLINED COST MANAGEMENT AND FINANCING OF GROWTH

CLEAR FOUNDATION FOR CONTINUED PROFITABLE GROWTH


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OUTLOOK

GUIDANCE FOR 2026

Driving sustained growth and enhanced profitability



318 – 332
10% – 15%

16.0 – 20.0
5% – 6%

REVENUE GROWTH IN €M
YoY

2026

ADJ. EBITDA IN €M
ADJ. EBITDA %

FINANCIAL CALENDAR 2026



Hamburg Investors Day, Hamburg
August 26, 2026

Berenberg and Goldman Sachs Fifteenth German Corporate Conference, Munich
September 22, 2026

European - Midcap Conference, Paris
September 30, 2026

Q3 2026
RESULTS
November 12, 2026


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QUESTIONS & ANSWERS

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