



**WE KEEP YOU RIDING**

**HALF-YEAR FINANCIAL REPORT**  
**JUNE 30, 2024**

 **BIKE24**

# Content

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At a glance	Q2	H1
Net Sales <sup>1</sup>	1.5% EUR 63.8 m	- 4.3% EUR 113.1 m
Adjusted EBITDA margin <sup>1</sup>	3.3 PP 4.2%	2.8 PP 1.1%
Free Cashflow <sup>1</sup>	102.0% EUR 0.2 m	162.6% EUR 4.7 m
Cash and Cash equivalents <sup>2</sup>	-	- 14.9% EUR 15.7 m
Active customers <sup>3</sup>	-	- 8.6% 902,818
Average Order Value <sup>1</sup>	3.8% EUR 140	3.0% EUR 141
Number of Orders <sup>1</sup>	- 4.1% 450,000	- 8.0% 794,295
Repeat Orders <sup>1</sup>	- 1.9 PP 68.7%	- 1.8 PP 68.3%
Average number of orders from active customers <sup>1</sup>		- 5.2% 1.7

<sup>1</sup>Compared to June 30, 2023

<sup>2</sup>Compared to December 31, 2023

<sup>3</sup>Last twelve months

# Interim group management report

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## About this report

This interim group management report provides information of the first half of the financial year 2024. In accordance with the option under section 52 (3) of the Exchange Rules for the Frankfurt Stock Exchange, the interim group management report and the condensed interim consolidated financial statements have not been reviewed in accordance with section 115 of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG) or audited in accordance with section 317 of the German Commercial Code (Handelsgesetzbuch - HGB).

## Foundations of the group

The statements made in the Annual Report 2023 on the Group's business model, strategy and objectives, management system, research and development and sustainability are still accurate as of the date preparation of this interim report.

There have been no changes to the Group structure in the first half of 2024.

## Overall economic environment

The German economy continues to find itself in a difficult environment in the first half of 2024. The global economic situation is weak in view of the ongoing war in Ukraine, the conflict in the Middle East and the resulting geopolitical tensions as well as the noticeable tightening of monetary policy by many central banks to reduce the inflation rate. Although industrial production and the consumer climate are showing initial signs of stabilization, continued weak global demand and subdued domestic global demand and subdued domestic production are currently preventing a stronger recovery.

The loss of purchasing power due to high, albeit declining, inflation continues to have a negative impact on demand for private consumer goods. Consumer prices in Germany rose moderately in the first half of 2024. The inflation rate has moved away from its peak but was still at 2.9% in January before falling to 2.2% in June. In the eurozone, inflation fell steadily from 2.9% in January to 2.5% in June.

The consumer climate index compiled by the Gesellschaft für Konsumforschung (GfK) shows a slight recovery but remains negative. The index improved from -24.4 in June 2023 to -20.0 by June 2024, which indicates a continued high propensity to save among households to keep financial resources available for necessary purchases.

The tense consumer climate is also reflected in online retail. The German E-Commerce Association (bevh) reported a marginal increase of 0.7% in the first half of the year. The forecast for the full year also remains cautious.

The bicycle industry is also continuing to struggle with the subdued consumer sentiment. The sales figures for the period from January to April show a subdued trend. E-bikes recorded a slight year-on-year decline of 1%, while sales of classic bikes went down by 19% compared to the previous year figure. This is also due to the delayed start into the season.

Overall, the economic recovery remains slow, but both the macroeconomic general conditions and the sector-specific development confirm the expectation that 2024 will be a transition year towards the bike industry's historic growth path.

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## Business performance

Despite the ongoing tense consumer sentiment and the continued overcapacity in the bicycle market, BIKE24 was able to improve significantly its profitability. While the focus in the first quarter was still partly on clearing out inventory, BIKE24 noticed an improvement in demand and a recovery in market prices from the second quarter onwards. The path taken since July 2023, of foregoing significant discounts across a large part of the product range, was thus continued.

As a result, the customer mix at BIKE24 has changed and the total number of active customers has decreased by 9% to 903 thousand as of June 30, 2024. The key figure for active customers is measured on a twelve-months basis, so that as at the reporting date June 30, customers who only ordered from BIKE24 due to the massive discounts in the period from July 2022 to June 2023 will no longer be counted. The new customer mix is significantly more profitable. On average, the contribution per customer was 12.9% higher in the last twelve months.

At 794 thousand, the number of orders in the reporting period was slightly lower (-8%) compare to 864 thousand in the previous year, while the average order value rose from EUR 137 in the first half of 2023 to EUR 141 in the first half of 2024, an increase of around 3%. Around 68% of orders (-0.5 PP) were placed by returning customers. The return rate increased slightly to 17.2% after 16.9% in the previous year.

## Revenue and earnings situation

BIKE24 generated revenue of EUR 113.1 million in the first half of financial year 2024. Compared to the same period of the previous year, this is a reduction of 4.3% (H1 2023: EUR 118.2 million). The cost of sales are 7.6% below the previous year's figure (H1 2024: EUR 83.2 million; H1 2023: EUR 90.0 million). As a result, the cost of sales ratio improved by 2.7 PP from 76.2% in 2023 to 73.4% in the first half of 2024. The gross margin thus amounted to 26.6% after 23.8% in the same period of the previous year. The improvement is due to the expected normalization of overcapacities in the market and the resulting increase in sales prices.

At EUR 13.9 million, personnel expenses are slightly higher than in the same period of the previous year. This is due to a lower capitalization of development costs (H1 2023: EUR 13.4 million). Other operating expenses fell significantly by 11.2% to EUR 16.7 million (H1 2023: EUR 18.8 million), mainly due to lower distribution costs (H1 2024: EUR 9.6 million; H1 2023: EUR 11.1 million), which can be explained by lower shipping costs due to a shift in sales revenue (DACH share increased, rest of the world decreased).

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 82.9% to EUR -0.7 million (H1 2023: EUR -4.3 million). Adjusted for special items, including in particular expenses in connection with the extension of the syndicated loan agreement and consulting costs for a planned IT conversion, earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) amounted to EUR 1.2 million compared to EUR -2.0 million in the same period of the previous year. In relation to sales, this corresponds to an adjusted EBITDA margin of 1.1%, compared to -1.7% in the previous year. This positive development is primarily due to the improved gross margin and lower other operating expenses.

Taking into account depreciation and amortization, the operating result (EBIT) amounted to EUR -9.3 million after EUR -12.1 million. Adjusted for special items and amortization of the customer base and brand value, EBIT increased to EUR -2.6 million after EUR -4.9 million in the previous year. After deducting interest and taxes, net result amounted to EUR -8.1 million after EUR -12.8 million in the first half of 2023.

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## Net assets and financial position

### Net assets

The Group's total assets decreased by 2.7% to EUR 240.0 million as of June 30, 2024, compared to EUR 246.6 million as of December 31, 2023.

At EUR 143.4 million, non-current assets were below the level of the previous year's reporting date (EUR 149.2 million), mainly due to a decrease in intangible assets by EUR 5.5 million. Tangible assets fell slightly by EUR 0.6 million. The increase in financial assets of EUR 0.3 million is due to a strategic investment in a start-up company.

Current assets fell slightly in the first half of 2024 by 0.7% or EUR 0.7 million from EUR 97.4 million as of December 31, 2023 to EUR 96.7 million. Within current assets, inventories remained roughly at the same level as at the comparative reporting date (June 30, 2024: EUR 71.9 million; December 31, 2023: EUR 71.3 million), while other assets increased by EUR 1.1 million from EUR 5.3 million to EUR 6.4 million; mainly due to prepayments made and input tax receivables. Cash and cash equivalents decreased by EUR 2.7 million to EUR 15.7 million (December 31, 2023: EUR 18.4 million), partly due to the repayment of the loan.

On March 15, 2024, the existing syndicated loan agreement was extended until April 30, 2025, with slightly adjusted conditions. Regular quarterly repayments have been due since December 31, 2023. As of June 30, 2024, the total amount of liabilities to banks of EUR 34.7 million is therefore recognized as a current liability.

In the area of current liabilities, trade payables amounted to EUR 13.0 million and were EUR 5.9 million above the level on the comparative reporting date of December 31, 2023. The increase in the first half of the year is due to seasonal factors and corresponds to the development of the previous year. Other liabilities, which primarily relate to provisions for personnel costs, tax liabilities and returns, increased by EUR 2.9 million to EUR 15.5 million. These increases are offset by the decrease in current loan liabilities due to the quarterly regular repayment, which led to a decrease in current loan liabilities by EUR 4.0 million. Overall, current liabilities increased by EUR 4.9 million compared to December 31, 2023.

Equity decreased by EUR 8.0 million to EUR 130.1 million. This decrease also led to a lower equity ratio of 54.2% at the reporting date compared to 56.0% on December 31, 2023.

### Financial position

BIKE24 generated a positive operating cash flow of EUR 3.6 million from operating activities in the first six months of 2024 after EUR -4.0 million in the same period of the previous year. The change is mainly due to the improved operating result and a lower cash outflow for inventories.

At EUR -1.4 million, the cash outflow for investing activities was significantly lower than the previous year's figure of EUR -4.1 million. Investments in property, plant and equipment mainly relate to conversion measures in connection with the expansion of office space at our Dresden site. As in the previous year, additions to intangible assets this year mainly relate to own work capitalized.

BIKE24 recorded a cash outflow from financing activities of EUR -4.9 million after EUR -0.9 million in the previous year. The increase is due to the quarterly regular repayment of the loan (EUR -4.0 million), while the cash outflows from lease liabilities remained at the previous year's level (EUR -0.9 million) at EUR 0.9 million.

Cash and cash equivalents amounted to EUR 15.7 million as of the reporting date compared to EUR 13.3 million on the previous year's reporting date, ensuring sufficient solvency. BIKE24 also has a credit line with a total volume of EUR 44 million, of which EUR 34.0 million had been drawn down as of June 30, 2024, with a further EUR 1.5 million reserved under an aval.

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## Overall assessment

The Management Board considers the development in the first two quarters of 2024 to be positive. Despite the still challenging business environment in connection with the partly persisting overcapacities and the weak consumer sentiment, BIKE24 has achieved a significant increase in profitability and improved the company's financial position.

## Forecast report

Despite the ongoing challenges, the company is confident that it will grow more strongly in the second half of 2024 and maintain or even further increase its profitability. The company's forecast of sales growth of between 1 and 5% and a positive adjusted EBITDA margin of 0.7 to 4.2% remains unchanged.

## Opportunities and risks

The risk assessment methodology was adjusted in financial year 2024. The risk identification and risk assessment cycle remained fundamentally the same. However, instead of an assessment of the gross risk, i.e. the inherent risk before risk mitigation measures, the relevance of the risk is determined by the risk owner in the first step.

Like the gross risk, the relevance serves as a filter for prioritizing risks and reflects the overall significance of a risk for the company. In contrast to the gross risk assessment, where a theoretical world without risk measures should be considered, the relevance assessment is based on the current risk environment, whereby a conceivable maximum loss value, including extreme cases, should be taken into account by the risk owner. This assessment is usually much easier for risk owners and therefore has a higher level of acceptance.

The relevance scale enables the risk owner to estimate the financial consequences of a possible (maximum) loss.

- Relevance 1** insignificant risk that causes barely noticeable deviations from the operating result
- Relevance 2** medium risk that has a noticeable positive or negative impact on the operating result
- Relevance 3** significant risk that has a strong positive or negative impact on the operating result
- Relevance 4** severe risk that can more than double the operating result in the positive case, but significantly reduce it in the negative case
- Relevance 5** Risk which, if positive, is highly likely to more than quadruple the operating result, but which, if negative, could jeopardize the continued existence of the company

Like the gross risk, the relevance scale is a filter for determining which risks should be assigned which importance in the context of risk management. For example, the risks at the lowest level are assigned an insignificant risk potential in relation to the planned target figure. Risks at this relevance level generally do not require further in-depth consideration, while risks with increasing relevance (higher influence on the target figure) require correspondingly more attention and should be analysed more intensively.

In the next step, all relevant risks (risks with a relevance between 3 and 5) are assessed in terms of their net risk. The net risk is the remaining risk after all risk-reducing measures have been implemented. Active risk management and thus further optimization of the risk landscape is achieved by setting a target risk for material net risks, including the definition of planned mitigation measures.

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Since the 2024 financial year, the net assessment is no longer only one-dimensional in terms of probability of occurrence and amount of loss, but the risk assessment is underpinned by a suitable probability distribution. This can be for example, the binomial distribution, the normal distribution or the triangular distribution. These can be used to depict and evaluate different occurrence scenarios.

As a result, a mean value and a maximum loss value are derived. The mean value of the risk expresses the average expected burden on earnings resulting from the risk. The maximum loss value at a confidence level of 95% represents the maximum loss value of the risk, which is not exceeded in 95% of cases.

The main risks for BIKE24 remain unchanged.

The macroeconomic situation continues to pose a significant risk to BIKE24's business. Consumer sentiment did not improve noticeably in the second quarter of the current financial year and there is still significant overcapacity in the market. The year-on-year decline in sales was offset by increased profitability. A continued negative trend in consumption and thus a negative impact on sales cannot be ruled out.

Due to the high level of cash tied up in inventories, coupled with subdued consumer sentiment, the focus remains on cash flow management, including compliance with the financial covenants agreed with financial partners.

Dresden, August 7, 2024

**The Management Board**

**Andrés Martin-Birner**

**Timm Armbrust**



# Consolidated interim financial statements

January 1, 2024 to  
June 30, 2024

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Condensed consolidated interim financial statements pursuant to Section 115 WPHG for the half-year from January 1, 2024 to June 30, 2024 and the quarter ending June 30, 2024 in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, for Bike24 Holding AG



# I. Condensed Consolidated interim statement of profit and loss and other comprehensive income or loss

in EUR k, except share and per share data unaudited	Note	January 1, 2024 - June 30, 2024	January 1, 2023 - June 30, 2023	April 1, 2024 - June 30, 2024	April 1, 2023 - June 30, 2023
<b>Revenue and other income</b>					
Revenue	D.1	113,094	118,164	63,823	62,897
Other income		175	75	73	35
<b>Total income</b>		<b>113,269</b>	<b>118,238</b>	<b>63,896</b>	<b>62,933</b>
<b>Operating expenses</b>					
Personnel expenses	D.2	-13,934	-13,380	-6,986	-6,909
Expenses for merchandise, consumables and supplies	D.3	-83,170	-90,045	-46,208	-46,673
Impairment loss on trade receivables		-173	-244	-60	-141
Other expenses	D.4	-16,722	-18,835	-8,682	-9,848
Depreciation and amortization	D.5	-8,552	-7,832	-4,291	-3,978
<b>Total expenses</b>		<b>-122,551</b>	<b>-130,336</b>	<b>-66,226</b>	<b>-67,549</b>
<b>Earnings before interest and taxes (EBIT)</b>		<b>-9,282</b>	<b>-12,098</b>	<b>-2,330</b>	<b>-4,616</b>
<b>Finance income and expense</b>					
Finance income		139	-	46	-
Finance expense		-2,649	-4,084	-1,007	-974
Finance expense, net		-2,509	-4,084	-961	-974
<b>Loss before tax</b>		<b>-11,791</b>	<b>-16,182</b>	<b>-3,291</b>	<b>-5,590</b>
Income tax income	D.6	3,681	3,367	1,043	2,824
<b>Result for the period</b>		<b>-8,110</b>	<b>-12,815</b>	<b>-2,248</b>	<b>-2,766</b>
Other comprehensive result		0	0	0	0
<b>Total comprehensive result</b>		<b>-8,110</b>	<b>-12,815</b>	<b>-2,248</b>	<b>-2,766</b>
<b>Earnings per share</b>					
Basic earnings per ordinary share	D.7	-0.18 €	-0.29 €	-0.05 €	-0.06 €
Diluted earnings per ordinary share		-0.18 €	-0.29 €	-0.05 €	-0.06 €
Weighted average number of ordinary shares outstanding (basic)		44,165,427	44,165,427	44,165,427	44,165,427
Weighted average number of ordinary shares outstanding (diluted)		44,165,427	44,165,427	44,165,427	44,165,427

## II. Condensed consolidated interim statements of financial position

in EUR k	Note	June 30, 2024 unaudited	December 31, 2023 audited
<b>Assets</b>			
Intangible assets	E.1	108,474	113,975
Property, plant and equipment	E.2	34,619	35,234
Financial assets	E.3	280	9
<b>Total non-current assets</b>		<b>143,373</b>	<b>149,218</b>
Inventories	E.4	71,938	71,339
Other assets	E.5	6,384	5,307
Income tax receivables		1,069	1,069
Trade and other receivables		1,610	1,259
Cash and cash equivalents		15,674	18,414
<b>Total current assets</b>		<b>96,675</b>	<b>97,387</b>
<b>Total assets</b>		<b>240,048</b>	<b>246,605</b>
<b>Equity</b>			
Subscribed capital		44,165	44,165
Capital reserves		180,235	180,087
Retained Loss		- 94,275	- 86,165
<b>Total Equity</b>		<b>130,125</b>	<b>138,087</b>
<b>Liabilities</b>			
Other financial liabilities	E.9	15,873	15,628
Provisions	E.7	356	334
Deferred tax liabilities		26,909	30,662
<b>Total non-current Liabilities</b>		<b>43,138</b>	<b>46,624</b>
Liabilities to banks	E.6	34,664	38,734
Other financial liabilities	E.9	1,961	1,839
Provisions	E.7	1,601	1,493
Other liabilities	E.8	15,513	12,652
Trade payables	E.10	13,046	7,176
<b>Total Current liabilities</b>		<b>66,784</b>	<b>61,894</b>
<b>Total liabilities</b>		<b>109,923</b>	<b>108,518</b>
<b>Total equity and liabilities</b>		<b>240,048</b>	<b>246,605</b>

### III. Condensed consolidated interim statements of cash flows

in EUR k unaudited	Note	January 1, 2024 – June 30, 2024	January 1, 2023 – June 30, 2023
<b>Cash flows from operating activities</b>			
Result for the period		- 8,110	- 12,815
<i>Adjustments:</i>			
- Depreciation and amortization	D.5	8,552	7,832
- Losses from the disposal of fixed assets		7	2
- Attributions	E.3	- 21	-
- Finance income		- 139	-
- Finance expense		2,649	4,084
- Income tax income	D.6	- 3,681	- 3,367
- Share-based compensation expenses		148	138
<b>- Result for the period after adjustments</b>		<b>- 596</b>	<b>- 4,127</b>
<i>Changes in:</i>			
- Inventories	E.4	- 600	- 6,182
- Trade and other receivables		- 351	1,161
- Other assets	E.5	- 1,015	- 656
- Trade payables	E.10	5,869	3,610
- Other liabilities	E.8	2,861	2,308
- Provisions	E.7	130	449
<b>Cash generated from operating activities</b>		<b>6,298</b>	<b>- 3,436</b>
Interest paid		- 2,640	- 2,559
Income taxes paid		- 72	1,972
<b>Net cash used from/in operating activities</b>		<b>3,586</b>	<b>- 4,023</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	E.2	- 645	- 2,065
Acquisition of intangible assets	E.1	- 501	- 2,083
Investments in Financial assets	E.3	- 250	-
<b>Net cash used in investing activities</b>		<b>- 1,396</b>	<b>- 4,149</b>
<b>Cash flows from financing activities</b>			
Repayment of liabilities to banks		- 4,000	-
Payment of lease liabilities		- 929	- 896
<b>Net cash used in financing activities</b>		<b>- 4,929</b>	<b>- 896</b>
Decrease in Cash and cash equivalents, net		- 2,739	- 9,068
Cash and cash equivalents at the beginning of the period		18,414	22,375
<b>Cash and cash equivalents at the end of the period</b>		<b>15,674</b>	<b>13,307</b>

## IV. Consolidated statement of changes in equity

in EUR k unaudited	Subscribed capital	Nominal value treasury shares	Capital reserves	Retained loss	Total equity
<b>Balance as of January 1, 2024</b>	<b>44,166</b>	<b>- 1</b>	<b>180,087</b>	<b>- 86,165</b>	<b>138,087</b>
Share-based compensation	-	-	148	-	148
Result for the period	-	-	-	- 8,110	- 8,110
Total comprehensive result	-	-	-	-	-
<b>Comprehensive result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 8,110</b>	<b>- 8,110</b>
<b>Balance as of June 30, 2024</b>	<b>44,166</b>	<b>- 1</b>	<b>180,235</b>	<b>- 94,275</b>	<b>130,125</b>

in EUR k unaudited	Subscribed capital	Nominal value treasury shares	Capital reserves	Retained loss	Total equity
<b>Balance as of January 01, 2023</b>	<b>44,166</b>	<b>- 1</b>	<b>180,007</b>	<b>- 5,762</b>	<b>218,410</b>
Share-based compensation	-	-	138	-	138
Issue of employee shares	-	-	-	-	-
Result for the period	-	-	-	- 12,815	- 12,815
Total comprehensive result	-	-	-	-	-
<b>Comprehensive result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 12,815</b>	<b>- 12,815</b>
<b>Balance as of June 30, 2023</b>	<b>44,166</b>	<b>- 1</b>	<b>180,145</b>	<b>- 18,577</b>	<b>205,733</b>

# V. Selected explanatory notes to the unaudited condensed consolidated interim financial statements

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## A. Principles of the interim consolidated financial statements

### A.1 Company information

Bike24 Holding AG (hereinafter referred to as the "Company" or together with its subsidiaries as the "Bike24-Group") is a stock corporation formed by the conversion of Bike24 Holding GmbH, with its registered office in Dresden (Local Court of Dresden, HRB 41023) and entered in the commercial register of the Local Court of Dresden, Section B, under the official number 41483 on June 1, 2021. The company has its registered office at Breitscheidstraße 40, 01237 Dresden, Germany.

The Bike24-Group operates an e-commerce store and two local stores of which one has been closed down in June 2024 and is mainly in the trade of high-quality bicycles, bicycle parts, bicycle accessories, bicycle clothing as well as running, swimming and outdoor articles.

The condensed consolidated interim financial statements of the Bike24-Group were neither audited in accordance with section 317 HGB nor reviewed in accordance with section 115 WpHG and released for publication by the Management Board on August 7, 2024.

### A.2 Basic principles of financial reporting

These condensed consolidated interim financial statements as of June 30, 2024 and June 30, 2023 have been prepared in accordance with International Financial Reporting Standard 34 "Interim Financial Reporting" as adopted by the European Union ("EU") ("IFRS"). The condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the financial year ended December 31, 2023, which were prepared in accordance with IFRS as adopted by the EU and taking into account the recommendations of the International Financial Reporting Standards Interpretations Committee ("IFRIC").

The financial year of the subsidiaries of the Bike24-Group ends on December 31. All intragroup transactions are eliminated in the preparation of the consolidated financial statements.

The condensed consolidated interim financial statements have been prepared on a historical cost basis, unless otherwise stated. The condensed consolidated interim financial statements have been prepared in euros ("EUR"), which is the functional currency of the subsidiaries of the Bike24-Group. Unless otherwise stated, all amounts in these condensed consolidated interim financial statements have been rounded to the nearest thousand. The addition of individual amounts and percentages may result in rounding differences. A hyphen ("-") indicates that an item is not applicable, a zero ("0") indicates that an item has been rounded to zero. The condensed consolidated income statement was prepared using the nature of expense method.

The existing syndicated loan agreement was extended until April 30, 2025 by an amendment agreement on March 15, 2024. The amendment agreement dated March 15, 2024 includes minimum liquidity and minimum EBITDA as financial covenants.

Due to the ongoing tense market situation, there is an uncertainty how customer behavior and thus the Bike24-Group's business will develop. The Management Board has therefore prepared scenarios as part of a sensitivity analysis. This analysis shows that the financial covenants will be met from today's perspective under both realistic and pessimistic assumptions. The agreed covenants were complied with throughout the first half of 2024. The pessimistic scenario takes measures into consideration, like the reduction of investments, optimization of cost structures and other measures relating to inventory management. In both scenarios, a refinancing beyond April 30, 2025 is planned. Due to the uncertain development of consumer behavior, it may come

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to a shortfall in planning which may jeopardize the compliance with the financial covenants. The management plans to enter negotiations with the financing banks for long-term refinancing beyond April 2025 soon.

These events and circumstances indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern and that the Group may not be able to realize its assets and discharge its liabilities in the normal course of business.

The condensed interim consolidated financial statements have been prepared on a going concern basis. The Management Board has the opinion that the financial covenants can be met, even in a pessimistic scenario, and that the refinancing will succeed as planned, so that the Bike24-Group has sufficient resources to continue its business activities for the foreseeable future.

The subdued consumer sentiment leading to lower growth expectations was taken as an opportunity to carry out an impairment test in accordance with IAS 36.

## **B. Summary of significant accounting policies**

The accounting policies applied by the Bike24-Group in these condensed consolidated interim financial statements correspond to those applied by the Bike24-Group in its consolidated financial statements for the financial year 2023.

### **Significant accounting estimates, assumptions and estimation uncertainties**

The preparation of the condensed interim consolidated financial statements of the Bike24-Group in accordance with IFRS requires of the management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, the related disclosures in the notes and the disclosure of contingent liabilities. As these assumptions and estimates are subject to uncertainty, actual events may occur that require a material adjustment to the carrying amount of the assets or liabilities concerned in future periods.

In preparing the condensed interim consolidated financial statements, the significant judgments made by the management in applying the accounting policies of the Bike24-Group and the key sources of estimation uncertainty are the same as those applied in the consolidated financial statements for the financial year ended December 31, 2023.

## C. Segment reporting

The Bike24-Group consists of an operating and a reportable segment, which is based on how the chief operating decision maker (CODM) assesses the profitability and allocation of resources of the Bike24 group. Net sales are used to measure performance, as the company's management believes that this information is most relevant for evaluating the Bike24-Group in comparison to other companies operating in the same industry.

The following table shows the Bike24-Group's revenue by region. The regions comprise the country in which the company is based as well as other main markets. For the presentation of geographical information, revenue was broken down based on the geographical location of customers.

in EUR k	January 1, 2024 - June 30, 2024	January 1, 2023 - June 30, 2023	April 1, 2024 - June 30, 2024	April 1, 2023 - June 30, 2023
Germany	62,767	63,884	36,135	34,179
Austria and Switzerland	13,530	12,244	8,178	6,707
Rest of European Economic Area	33,484	36,439	18,009	19,431
Rest of the World	3,313	5,597	1,501	2,580
<b>Total</b>	<b>113,094</b>	<b>118,164</b>	<b>63,823</b>	<b>62,897</b>

With the exception of Germany, no other country accounted for more than 10 % of the Bike24-Group's revenue.

Essentially, all of the amounts included in the revenue are a result of the sale of goods. No individual customer contributed more than 10 % to the Bike24-Group's revenue in the financial years presented.

Non-current assets of the Bike24-Group with a value of EUR 131,217 thousand (December 31, 2023: EUR 136,671 thousand) are located in Germany; the share located in Spain amounts to EUR 12,156 thousand (December 31, 2023: EUR 12,547 thousand).



## D. Notes to the condensed consolidated interim statements of profit or loss and other comprehensive income or loss

### D.1 Revenue

Revenue by product category is as follows:

in EUR k	January 1, 2024 - June 30, 2024	January 1, 2023 - June 30, 2023	April 1, 2024 - June 30, 2024	April 1, 2023 - June 30, 2023
Parts, accessories and clothing	91,589	98,119	51,539	51,687
Traditional and e-bikes	21,505	20,045	12,285	11,210
<b>Total</b>	<b>113,094</b>	<b>118,164</b>	<b>63,823</b>	<b>62,897</b>

Due to the subdued consumer sentiment, revenue fell by 4.3% to EUR 113 million compared to the same period of the previous year.

### D.2 Personnel expenses

Personnel expenses consist of the following:

in EUR k	January 1, 2024 - June 30, 2024	January 1, 2023 - June 30, 2023	April 1, 2024 - June 30, 2024	April 1, 2023 - June 30, 2023
Wages and salaries	- 10,439	- 9,498	- 5,180	- 4,916
Social security expenses	- 2,244	- 2,151	- 1,138	- 1,146
Other personnel expenses	- 1,103	- 1,594	- 575	- 678
Share-based compensation expenses	- 148	- 138	- 92	- 169
<b>Total</b>	<b>- 13,934</b>	<b>- 13,380</b>	<b>- 6,986</b>	<b>- 6,909</b>

Wages and salaries increased in the half-year and quarterly period to June 30, 2024 due to the lower capitalization of development work for software and services and the adjustment of wages and salaries due to high inflation. Other personnel expenses fell, primarily due to the reduced use of temporary staff.

In the first half of 2024, a (further) tranche of share options was granted under the existing share option program to two members of the Management Board and 22 employees in management positions. The respective grant date was between March 20 and April 15, 2024. In addition, target agreements were concluded with the members of the Management Board regarding a possible grant of share options in the 2025 financial year, which is dependent on the achievement of the targets set out in the target agreement. The signing date of the respective target agreements, March 21, 2024, serve as the provisional grant date.

For each employee, the weighted fair value of their share options was calculated using the Black-Scholes formula with the respective daily price at the date of the grant or provisional grant date. A total of a further 131,122 share options with a weighted average fair value of € 0.85 were granted and target agreements for 129,034 share options with a weighted average fair value of € 1.39 were concluded. No share options were exercised as of June 30, 2024. The expense in the first half of 2024 amounted to EUR 148 thousand.

### D.3 Expenses for merchandise, consumables and supplies

The decrease in expenses for merchandise, consumables and supplies in the first half of 2024 and the second quarter of 2024 compared to the same periods in 2023 follows the decline in revenue. The improvement in the gross margin results from the expected normalization of excess inventories in the market and the resulting increase in market prices.

In the first half of 2024, value adjustments of EUR 342 thousand were made to inventories. These are classified as expenses for merchandise, consumables and supplies.

### D.4 Other expenses

Other expenses break down as follows:

in EUR k	January 1, 2024 - June 30, 2024	January 1, 2023 - June 30, 2023	April 1, 2024 - June 30, 2024	April 1, 2023 - June 30, 2023
Distribution costs	-9,577	-11,100	-5,266	-5,956
Performance marketing costs	-1,411	-1,625	-730	-885
Other operating expenses	-5,733	-6,109	-2,686	-3,007
<b>Total</b>	<b>-16,722</b>	<b>-18,835</b>	<b>-8,682</b>	<b>-9,848</b>

The decrease in distribution costs compared to the same period of the previous year is mainly the result of a shift in sales revenues (DACH share increased, rest of the world decreased) and the associated reduction in shipping costs.

At EUR 1,411 thousand, performance marketing costs were lower than in the same period of the previous year (EUR 1,625 thousand).

At EUR 5,733 thousand, other operating expenses were below the previous year's level (EUR 6,109 thousand). This decrease resulted from lower costs for consulting services and cost savings of agency services.

## D.5 Depreciation and amortization

Depreciation and amortization break down as follows:

in EUR k	January 1, 2024 - June 30, 2024	January 1, 2023 - June 30, 2023	April 1, 2024 - June 30, 2024	April 1, 2023 - June 30, 2023
Depreciation and amortization of intangible assets	- 6,003	- 5,499	- 3,001	- 2,743
Depreciation and amortization of property, plant and equipment	- 2,549	- 2,333	- 1,290	- 1,235
<b>Total</b>	<b>- 8,552</b>	<b>- 7,832</b>	<b>- 4,291</b>	<b>- 3,978</b>

## D.6 Income tax

The current taxes for the first half of 2024 were determined by calculating profit/loss before tax in accordance with local generally accepted accounting principles in order to obtain the tax income. The income tax income is recognized based on the estimate of the company's management at the weighted average effective annual income tax rate expected for the entire financial year. Deferred tax assets were recognized on the tax loss at the Bike24-Group's tax rate of 31.58% (2023: 31.58%), which had a positive impact on the tax result. The tax rate is applicable for the entire year 2024.

## D.7 Earnings per share

For the calculation of diluted earnings per share as of June 30, 2024, 968,758 (30.06.2023: 890,663) options from the stock option program were excluded as they would have been anti-dilutive.

## E. Notes to the condensed consolidated Interim Statements of financial position

### E.1 Intangible assets

Additions to intangible assets amounted to EUR 501 thousand in the first half of 2024 and EUR 383 thousand in the second quarter of 2024. EUR 470 thousand was invested in internally generated intangible assets, which mainly relate to own work capitalized for the order management system and the webshop, in the first half of 2024 and EUR 368 thousand in the second quarter of 2024.

#### Intangible assets with indefinite useful lives

Due to the continued low market capitalization, the Bike24-Group carried out an impairment test at the level of the cash-generating units (CGUs) as of June 30, 2024.

The recoverable amount of the group of CGUs is determined on the basis of the fair value in use. The fair value in use is based on discounted cash flows. The key assumptions for determining the fair value in use are the underlying discount rates and growth rates for revenue, the development of the EBITDA margin and the perpetual annuity on the free cash flow after taxes. The values assigned to the key assumptions represent the Management Board's assessment of future trends in the relevant industries and are based on historical data from both external and internal sources. The Management Board estimates the discount rates as

after-tax rates based on historical industry averages of the weighted average cost of capital. In addition, a market risk premium and the risk-free interest rate for Germany were used for the calculation. The growth rates are based on the Management Board's expectations, considering the growth forecasts for the industry.

The cash flow forecasts determined by Bike24-Group are based on the current business plan approved by the Management Board for the next 5 years. It includes the following growth assumptions: Sales growth over the next 5 years of approx. 6.4 % p. a. due to the growth strategy in the European market. The growth rate in perpetuity is set at 1.5%.

The assumed growth rate in perpetuity and the discount rates used to assess the impairment of the intangible assets of the Bike24-Group were as follows:

in percent	June 30, 2024	December 31, 2023
Discount rate	9.41	13.33
Perpetual annuity	1.50	1.50
Estimated sales growth rate (average of the next 5 years)	6.4	6.1
Estimated EBITDA margin (average of the next 5 years)	5.7	6.43

Despite the continued poor market capitalization, there were no indications of impairment of intangible assets with an indefinite useful life as of 30 June 2024.

## E.2 Property, plant and equipment

The investments in property, plant and equipment of EUR 115 thousand in the second quarter of 2024 and EUR 645 thousand in the first half of 2024 mainly relate to the expansion of office space at our location in Dresden.

## E.3 Financial assets

In the second quarter of 2024, a loan in EUR 250 thousand was issued to a start-up company. This is a long-term convertible loan. There were no changes in value as of the reporting date, meaning that there were no effects on the income statement.

## E.4 Inventories

Despite the intake of seasonal goods, inventories were maintained at roughly the same level as at the balance sheet date of December 31, 2023. This was achieved through short-term order cycles based on demand.

## E.5 Other assets

The increase in other assets is mainly due to the increase in advance payments made.

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## E.6 Liabilities to banks

Liabilities to banks relate to the syndicated loan agreement extended on March 15, 2024, which now runs until April 30, 2025. Accordingly, the total amount of liabilities to banks is recognized as a current liability as of June 30, 2024. Regular quarterly repayments are to be made on the bullet loan facility from December 31, 2023. The extension of the loan agreement led to a one-off effect in interest expenses of EUR 0.6 million.

## E.7 Provisions

Non-current other provisions include the non-current portion of the warranty provision in the amount of EUR 289 thousand, while the current portion of this provision in the amount of EUR 1,116 thousand is included in current provisions.

## E.8 Other liabilities

The increase in other liabilities is mainly due to the increase in VAT liabilities to foreign tax authorities as of the reporting date and the EUR 1,057 thousand increase in liabilities from outstanding invoices.

## E.9 Other financial liabilities

Other financial obligations exclusively comprise lease liabilities.

## E.10 Trade payables

Trade payables increased in the first half of the year due to the usual seasonal nature of the business.

# F. Financial instruments and financial risk management

## F.1 Classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table does not include fair value information for financial assets and liabilities that are not measured at fair value if the carrying amount is a reasonable approximation of fair value.

By their nature, the carrying amounts of cash and cash equivalents, trade and other receivables, other assets, other financial liabilities and trade payables approximate their fair value.

Balance as of June 30, 2024 in EUR k	Carrying amount Total	IFRS 9 category	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>						
<b>Non-current financial assets</b>						
Financial assets	280	FVTPL	-	-	280	280
<b>Current Financial assets</b>						
Trade and other receivables	1,610	AC	-	-	-	-
Other assets	6,384	AC	-	-	-	-
Thereof deposits and pledged bank account	852	AC	-	-	-	-
Cash and cash equivalents	15,674	AC	-	-	-	-
<b>Total</b>	<b>23,948</b>		<b>-</b>	<b>-</b>	<b>280</b>	<b>280</b>
<b>Financial Liabilities</b>						
<b>Non-current financial liabilities</b>						
Other financial liabilities	15,873	N/A	-	-	-	-
<b>Current financial liabilities</b>						
Liabilities to banks	34,664	AC	-	-	-	-
Other financial liabilities	1,961	N/A	-	-	-	-
Refund liability	2,096	AC	-	-	-	-
Trade payables	13,046	AC	-	-	-	-
<b>Total</b>	<b>67,640</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Balance as of June 30, 2023 in EUR k	Carrying amount Total	IFRS 9 category	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>						
<b>Non-current financial assets</b>						
Financial assets	6	FVTPL	-	-	6	6
<b>Current Financial assets</b>						
Trade and other receivables	1,817	AC	-	-	-	-
Other assets	9,454	AC	-	-	-	-
Thereof deposits and pledged bank account	848	AC	-	-	-	-
Cash and cash equivalents	13,307	AC	-	-	-	-
<b>Total</b>	<b>24,584</b>		<b>-</b>	<b>-</b>	<b>6</b>	<b>6</b>
<b>Financial Liabilities</b>						
<b>Non-current financial liabilities</b>						
Liabilities to banks	35,063	AC	-	-	-	-
Other financial liabilities	16,536	N/A	-	-	-	-
<b>Current financial liabilities</b>						
Liabilities to banks	6,040	AC	-	-	-	-
Other financial liabilities	1,819	N/A	-	-	-	-
Refund liabilities	2,999	AC	-	-	-	-
Trade payables	10,825	AC	-	-	-	-
<b>Total</b>	<b>73,282</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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Other financial liabilities consist entirely of lease liabilities that do not fall within the scope of IFRS 9.

Financial instruments are not offset as the Bike24-Group does not meet the criteria for offsetting.

If no quoted prices are available in an active market, Bike24-Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The valuation technique used incorporates all factors that market participants would consider in pricing such a transaction. The valuation model for investments is based on expected future payment flows. The fair value of liabilities to banks corresponds approximately to the carrying amount on the basis of the variable interest rate, taking into account the credit risk.

There were no reclassifications between the various levels of the fair value hierarchy in the first half of 2024.

## **F.2 Capital management**

The Bike24-Group is financed through ongoing business operations. In the short term, it is possible to draw on further revolving credit lines based on the existing revolving credit line agreements.

For capital management purposes, the company's management monitors and releases the weekly bank transfers. Thus, the decrease and increase in cash and cash equivalents as shown in the consolidated balance sheet, as well as the ratio of total net debt to consolidated earnings before interest, taxes, depreciation and amortization is monitored. In addition, the management prepares a financial resources plan, which is updated on an ongoing basis. In the periods presented, the Bike24-Group always had sufficient cash and cash equivalents to maintain its operations, meaning that the objectives of capital management were met.

The target figures used to monitor capital management are sales growth, changes in inventories, payment terms and interest and tax payments.

## G. Other information

### G.1 Transactions with related parties and companies

#### a) Remuneration of the management body of the parent company

in EUR k	January 1, 2024 – June 30, 2024	January 1, 2023 – June 30, 2023
Short-term employee benefits	325	302
Expenses for stock options	99	49
<b>Total</b>	<b>424</b>	<b>351</b>

#### b) Remuneration of key management personnel and business transactions with them

in TEUR	January 1, 2024 – June 30, 2024	January 1, 2023 – June 30, 2023
Short-term employee benefits	238	258
Expenses for stock options	18	30
<b>Total</b>	<b>257</b>	<b>288</b>

Members of the executive body and key management personnel or persons closely related to them may purchase goods from the Bike24-Group at discounted terms.

#### c) Other business transactions with related parties

in EUR k	Amount of the transaction for the period		Outstanding balances as of	
	January 1, 2024 – June 30, 2024	January 1, 2023 – June 30, 2023	June 30, 2024	December 31, 2023
Services from related parties	23	34	0	0
<b>Total</b>	<b>23</b>	<b>34</b>	<b>0</b>	<b>0</b>

The services from related parties relate to deliveries of goods. The balances are not collateralized and were not impaired in the periods presented.

#### d) Transactions with members of the Supervisory Board

in EUR k	January 1, 2024 – June 30, 2024	January 1, 2023 – June 30, 2023
Benefits due at short notice	72	73
<b>Total</b>	<b>72</b>	<b>73</b>

Other liabilities include EUR 139 thousand in outstanding payments to the Supervisory Board.



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## G.2 Subsequent events

No events occurred after June 30, 2024 that would have had a material impact on the condensed interim consolidated financial statements of the Bike-24 group.

Dresden, August 7, 2024

The Management Board

Andrés Martin-Birner

Timm Armbrust

# Responsibility statement

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To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Dresden, August 7, 2024

**The Management Board**

**Andrés Martin-Birner**

**Timm Armbrust**

# General Information

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## Forward-Looking Statements

This document contains statements related to our future business and financial performance and future events or developments involving Bike24 Holding AG and affiliated companies (together "BIKE24"), that may constitute forward-looking statements. These statements may be identified by words such as "expect", "look forward to", "anticipate", "intend", "plan", "believe", "seek", "estimate", "will", "project", or words of similar meaning. We may also make forward-looking statements in other reports, prospectuses, presentations, material delivered to shareholders and press releases. In addition, our representatives may from time to time make verbal forward-looking statements. Such statements are based on the current expectations and certain assumptions of BIKE24's management, of which many are beyond BIKE24's control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapters on the internal control and risk management system and opportunities & risks of the Annual Report, and the corresponding chapters in the Half-year Financial Report. Should one or more of these risks or uncertainties materialize, should acts of force majeure, such as pandemics, occur, or should underlying expectations including future events occur at a later date or not at all, or should assumptions not be met, BIKE24's actual results, performance, or achievements may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. BIKE24 neither intends, nor assumes any obligation to update or revise these forward-looking statements in light of developments, which differ from those anticipated, except as otherwise required by law.

## Alternative Performance Measures

In addition to figures prepared in accordance with IFRS, BIKE24 presents alternative performance measures, e.g., adjusted EBITDA, adjusted EBITDA-Margin, adjusted EBIT, free cash flow. These measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways.



## CONTACT

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