



Q2 EARNINGS CALL PRESENTATION

August 13, 2025

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**Figures shown in this presentation are unaudited.**





# AGENDA



General Update

Business Update

Outlook

Q&A

# Q2 2025 AT A GLANCE



## RECORD QUARTERLY SALES – REVENUE UP +25%, ADJ. EBITDA MARGIN AT +6.3%

Q2 showed strong momentum, driven primarily by excellent **product availability**.



## STRONG GROWTH ACROSS ALL EUROPEAN MARKETS

The **GSA** region remained the main growth driver with +28%. Performance marketing costs representing **just 1.2% of revenue**.



## HIGHEST EVER FULLBIKE SALES IN A SECOND QUARTER

Fullbike segment grew by 26%, despite excess inventory pressure in certain product categories across the industry.



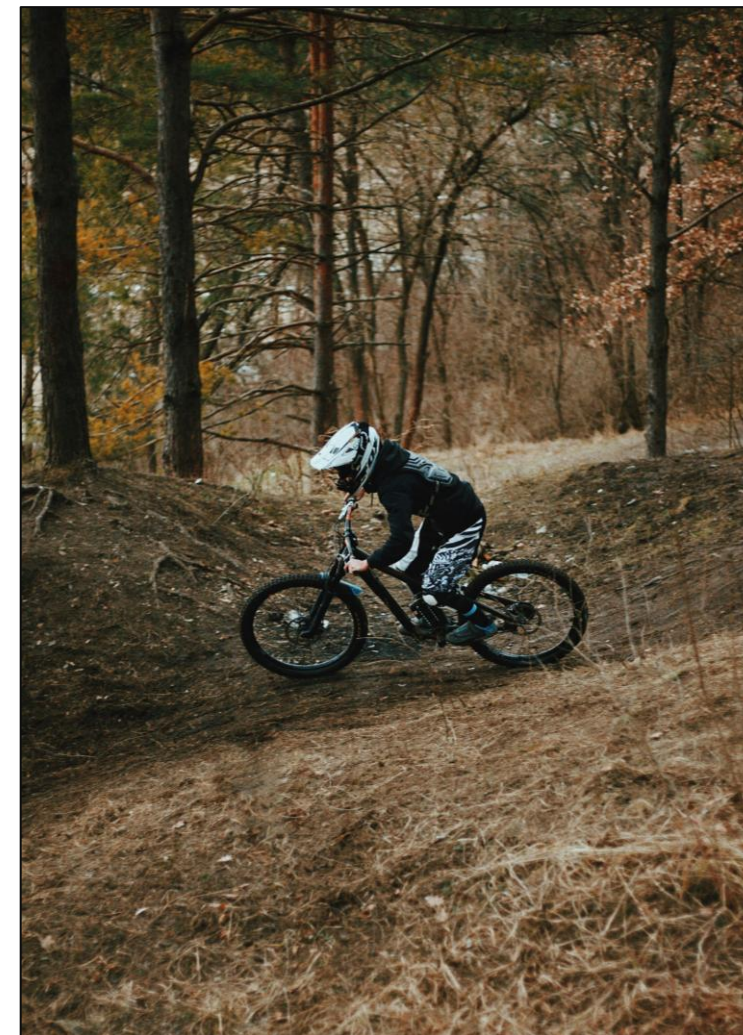
## REVENUE-TO-INVENTORY RATIO BACK TO PRE-PANDEMIC LEVELS

Inventory levels are now at a healthy level, driven by **optimized purchasing** and **SAP implementation**.



## 2025 GUIDANCE CONFIRMED: Revenue 248–261M / adj. EBITDA 7.0- 12.1M

We confirm our 2025 guidance, with revenues and adj. EBITDA likely expected to come in at the upper end of the range.







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General Update

**Business Update**

Outlook

Q&A

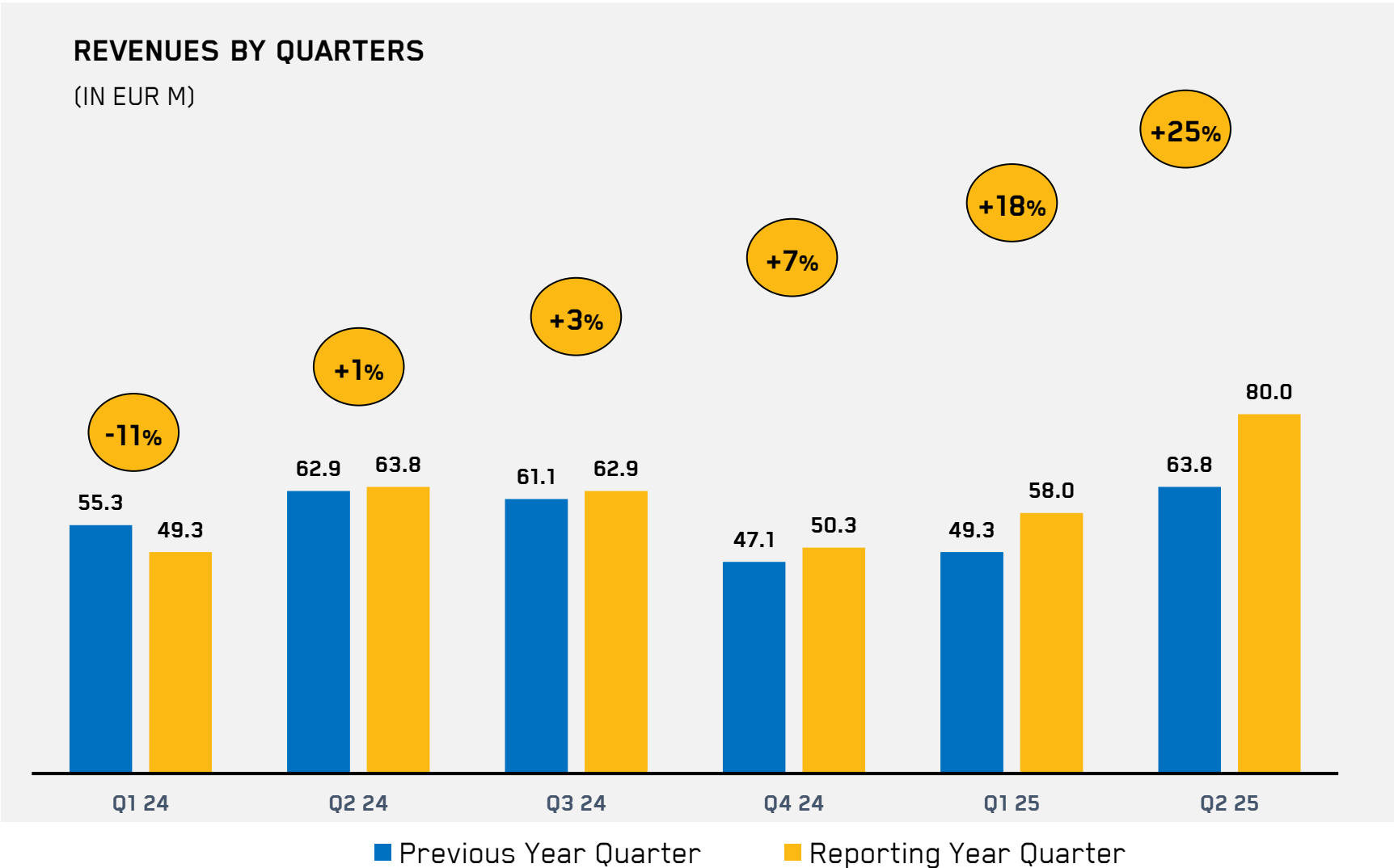
# BUSINESS UPDATE

## Q2 2025

# GROWTH RATES INCREASED QUARTER BY QUARTER



CONSISTENT INCREASE



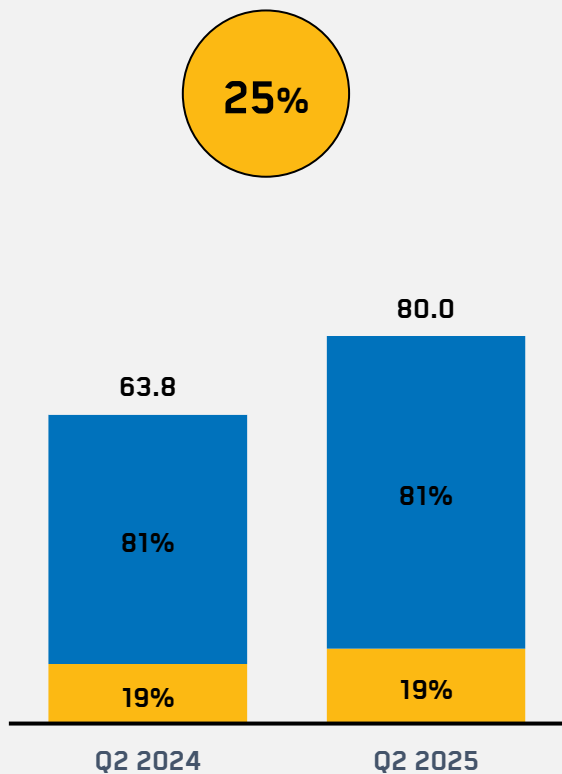
# GROWTH ACCELERATION TO 25% IN Q2



STRONG INCREASE IN BOTH CATEGORIES

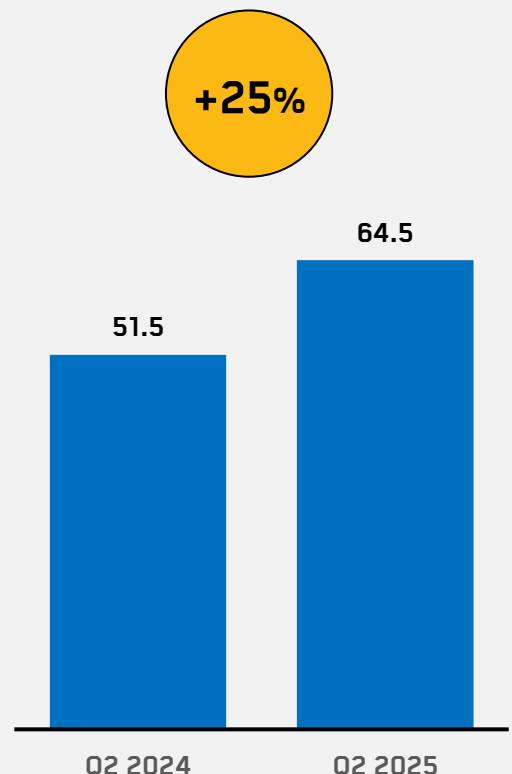
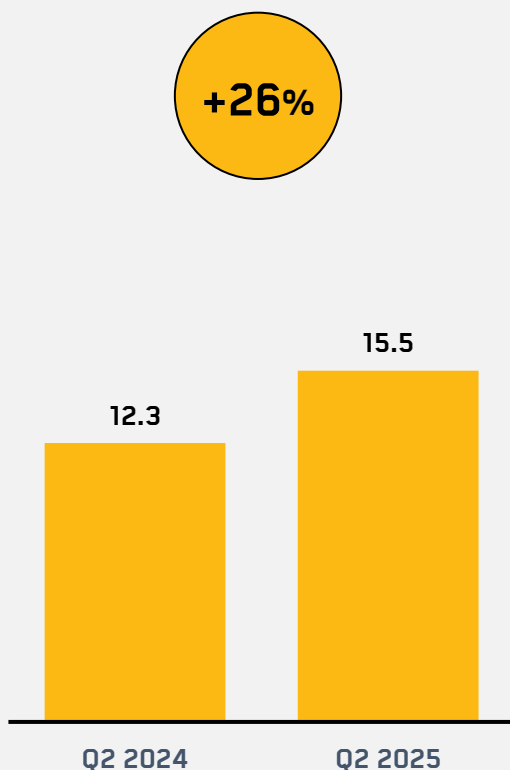
Q2 GROUP REVENUES

(IN EUR M)



Q2 REVENUES BY CATEGORY

(IN EUR M)



Bikes



PAC



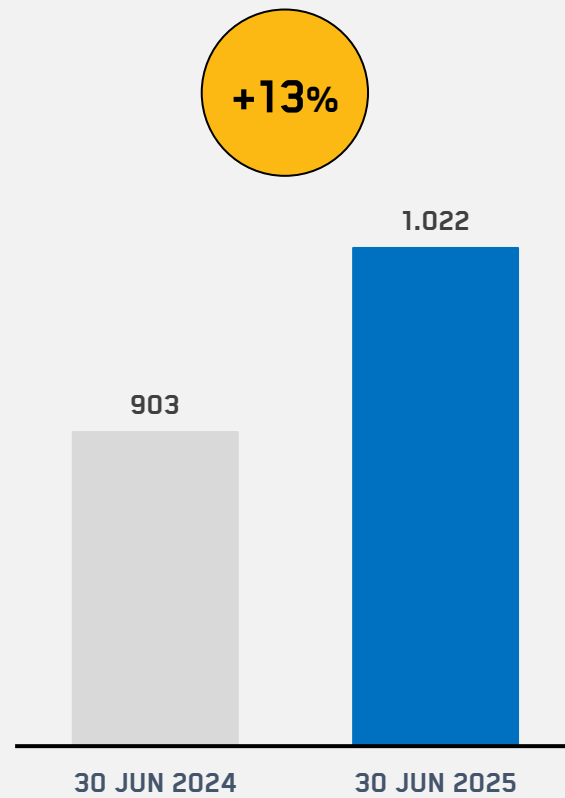
# ACTIVE CUSTOMERS



BREAKING THE BARRIER: MORE THAN 1M ACTIVE CUSTOMERS

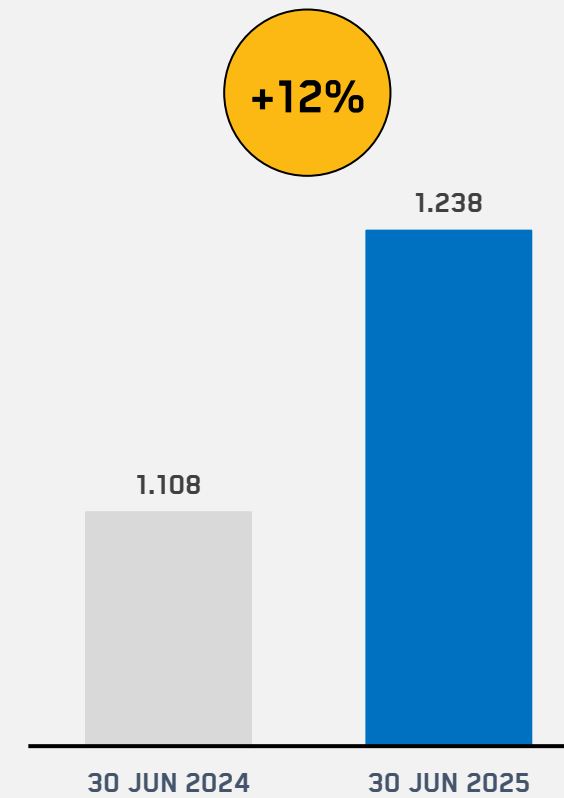
## ACTIVE CUSTOMERS<sup>1)</sup>

(LTM IN k#)



## REPEAT ORDERS<sup>2)</sup>

(LTM IN k#)



1) Active Customer: Customer who placed at least one order during the last twelve month (LTM)

2) Repeat Orders: Orders that are not the first order of a customer at BIKE24

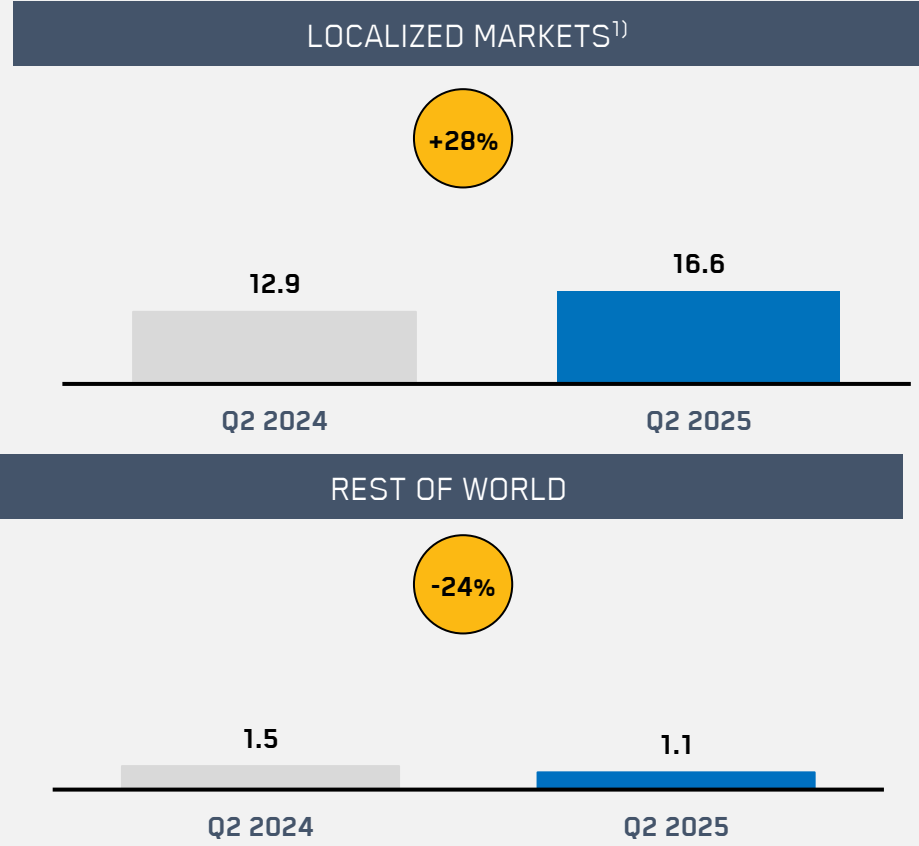
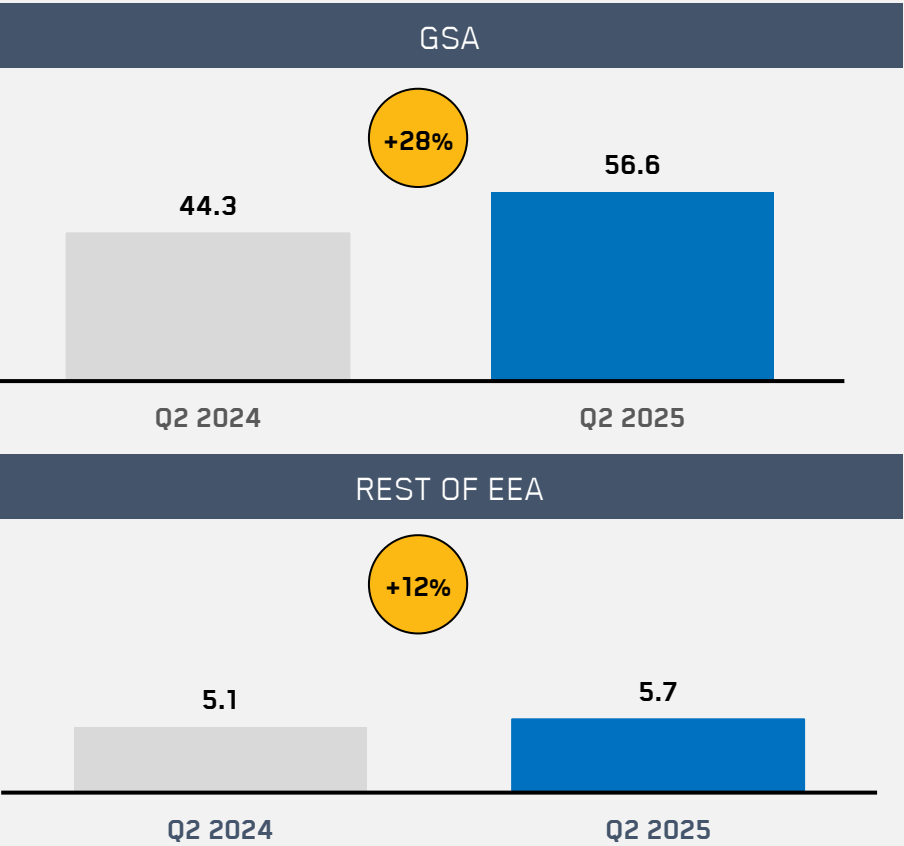
# ALL REGIONS IN EUROPE WITH SIGNIFICANT GROWTH



## LOCALIZED MARKETS EXTENDED BY FINLAND AND POLAND

### Q2 REVENUE BY GEOGRAPHY

(IN EUR M)

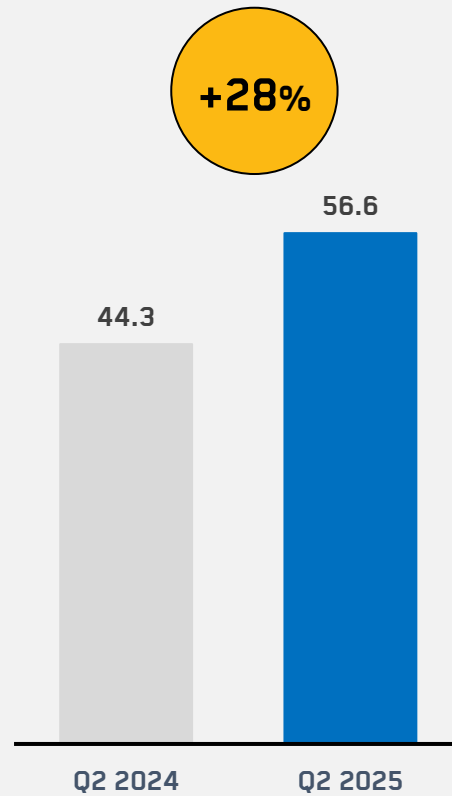


1) France, Italy, Spain, BeNeLux and (since 03/2025) Poland & Finland. Due to comparability, the new localizations were included in the previous year's figures.

## REVENUE GROWTH DRIVEN BY CUSTOMER VOLUME, NOT VALUE

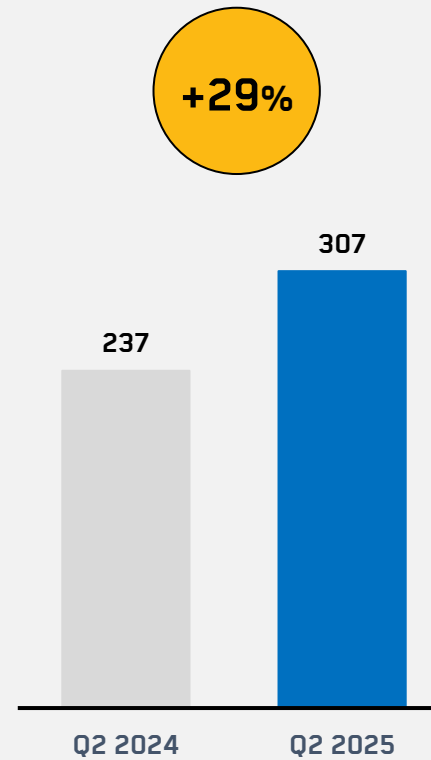
### REVENUE

(Q2 IN EUR M)



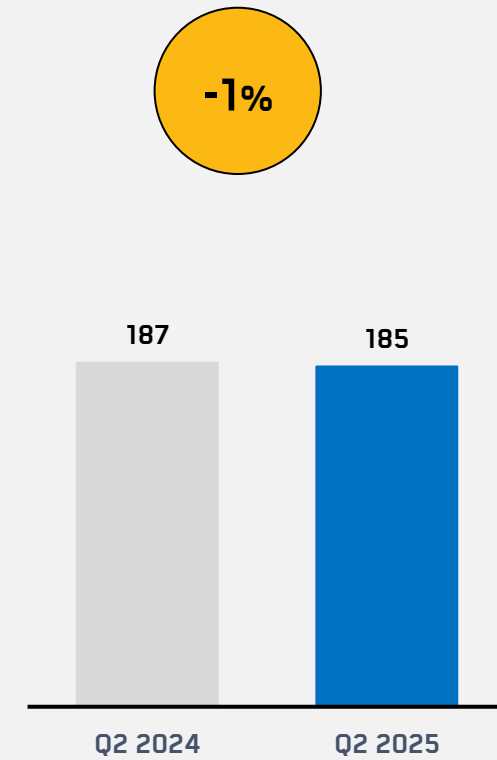
### ACTIVE CUSTOMER <sup>1)</sup>

(Q2 IN k#)



### AVERAGE REVENUE PER CUSTOMER <sup>2)</sup>

(Q2 IN EUR)



1) Customers with at least one recorded sale during the quarter

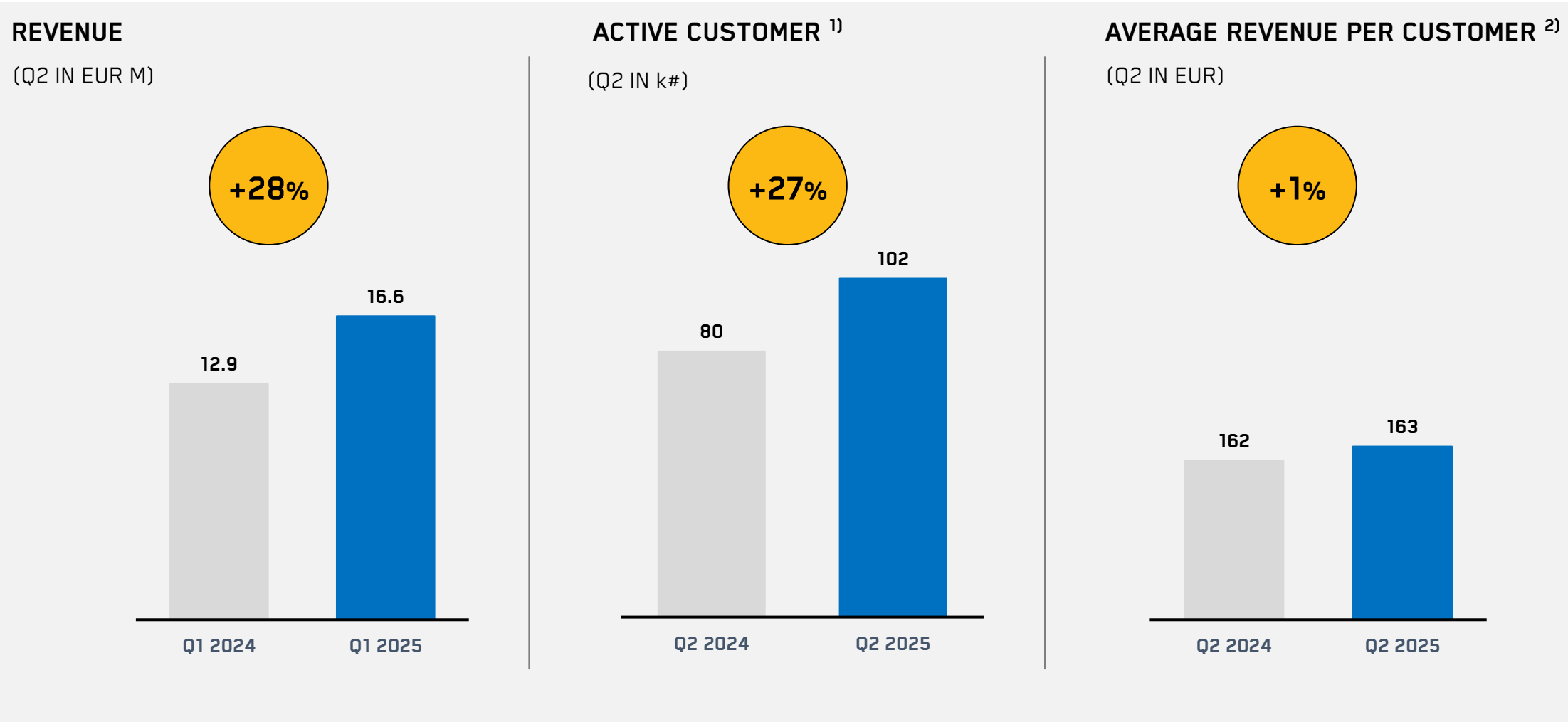
2) Defined as revenue divided by the number of customers



# CUSTOMER KPIs LOCALIZED MARKETS



## CUSTOMER ACQUISITION SUCCESSFUL



1) Customers with at least one recorded sale during the quarter  
2) Defined as revenue divided by the number of customers

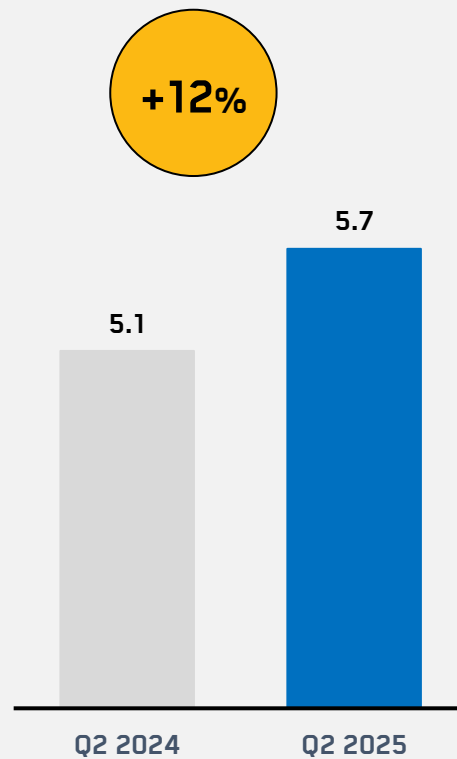
# CUSTOMER KPIs REST OF EEA



## REGAINING CUSTOMERS, RESTARTING GROWTH

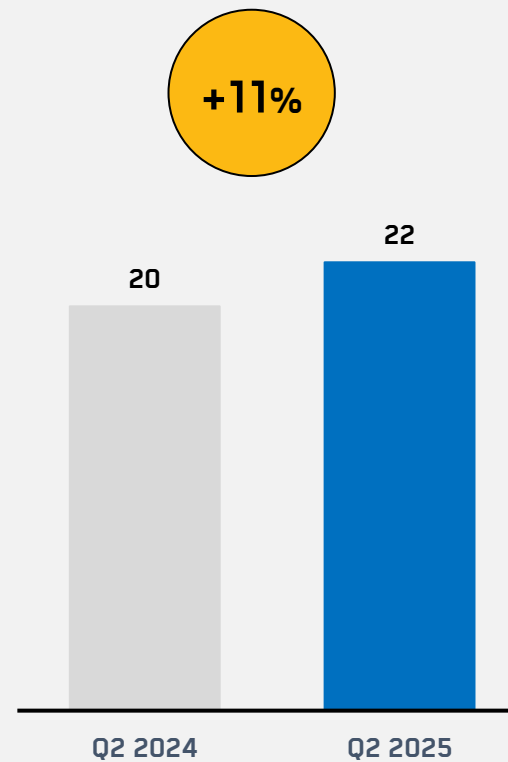
### REVENUE

(Q2 IN EUR M)



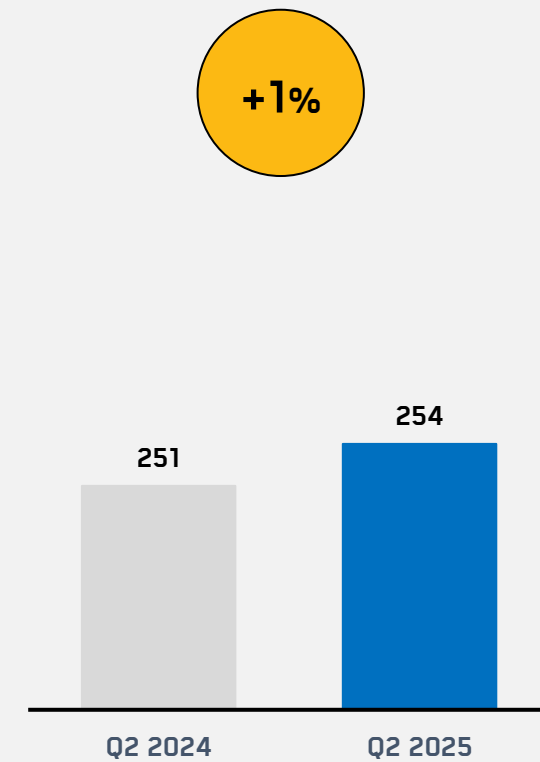
### ACTIVE CUSTOMER <sup>1)</sup>

(Q2 IN k#)



### AVERAGE REVENUE PER CUSTOMER <sup>2)</sup>

(Q2 IN EUR)



1) Customers with at least one recorded sale during the quarter

2) Defined as revenue divided by the number of customers

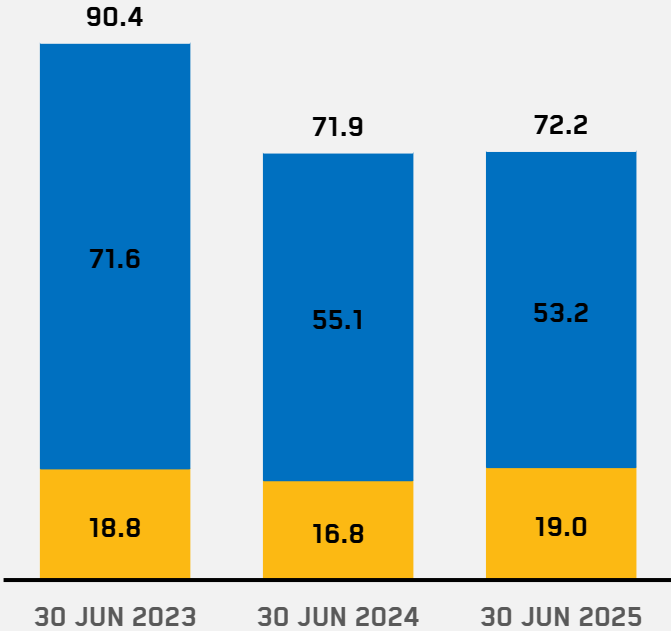
# INVENTORY OPTIMIZATION CONTINUES



WITH INTENTIONAL BUILD-UP IN FULL-BIKES TO SATISFY ONGOING HIGH DEMAND

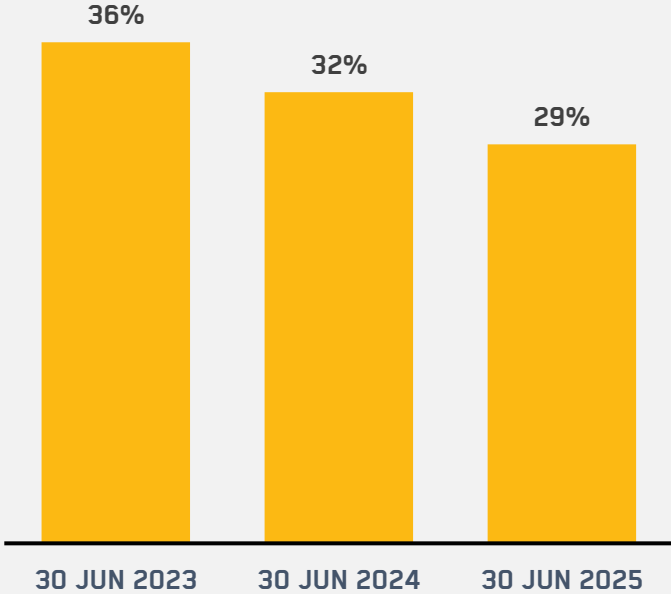
## INVENTORY

(IN EUR M)



## INVENTORY-TO-SALES RATIO

(LTM)





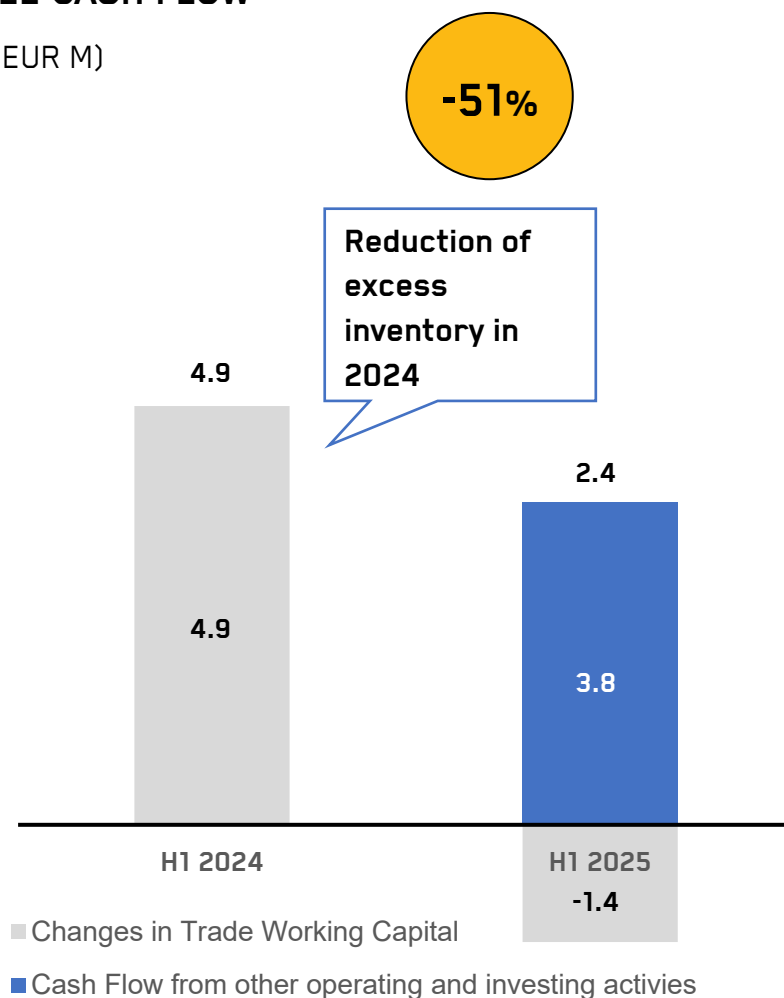
# FROM ONE-OFF BOOST TO STRONG FREE CASH FLOW



## BANK LOANS REDUCED THROUGH SCHEDULED REPAYMENTS

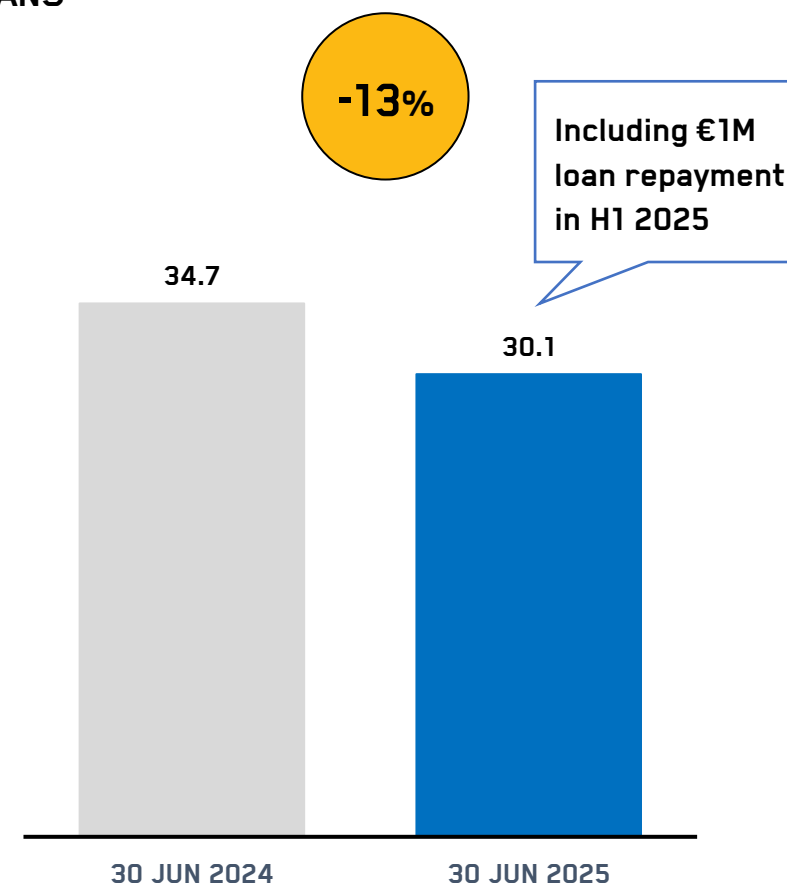
### FREE CASH FLOW<sup>1</sup>

(IN EUR M)



### BANK LOANS

(IN EUR M)



<sup>1</sup> Free cash flow is defined as cash generated from operating activities and investing activities.

# INCOME STATEMENT DETAILS



## Q2 AT A GLANCE

in % of Revenues	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
<b>Gross Margin</b>	<b>26.6%</b>	26.5%	0.1pp	<b>27.7%</b>	27.7%	0.0pp
Performance Marketing	(1.2%)	(1.2%)	0.0pp	(1.2%)	(1.1%)	(0.1pp)
Selling Costs	(8.7%)	(8.6%)	(0.1pp)	(8.7%)	(8.3%)	(0.3pp)
<b>Contribution Margin</b>	<b>16.7%</b>	16.6%	0.1pp	<b>17.8%</b>	18.2%	(0.5pp)
Personnel Expenses <sup>1</sup>	(9.3%)	(11.9%)	2.6pp	(8.5%)	(10.5%)	2.0pp
Miscellaneous Expenses <sup>1</sup>	(3.4%)	(3.8%)	0.4pp	(3.1%)	(3.7%)	0.6pp
<b>Adj. EBITDA Margin<sup>1</sup></b>	<b>4.1%</b>	1.1%	1.8pp	<b>6.3%</b>	4.2%	2.1pp

Selling costs increased due to revenue growth in localized markets and higher payment fees in this markets. Additionally, carrier price increases contributed to the rise.

Personnel cost savings combined with higher revenue. Main driver: The workforce reduction measure implemented in late November 2024.

Very strict cost discipline.

<sup>1</sup>Adjustments of €681k for H1 2025 (H1 2024: €1,940k) are primarily related to costs for the extension of the loan agreement.



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General Update

Business Update

**Outlook**

Q&A



# SUMMARY: SIGNIFICANT PROFITABLE GROWTH

## KEEPING THE COMPANY ON A SOLID FOUNDATION



### SALES ACCELERATION IN Q2 AND CLEAR IMPROVEMENT IN PROFIT

The turnaround that started in Q2 last year has gained even more momentum, outperforming expectations with **25% revenue growth**.



### GROWTH IN ALL EUROPEAN MARKETS + FULLBIKES

GSA +28%, Localized markets +28% and Rest of EEA with 12% growth, also Fullbikes have grown better than expected (+26%).



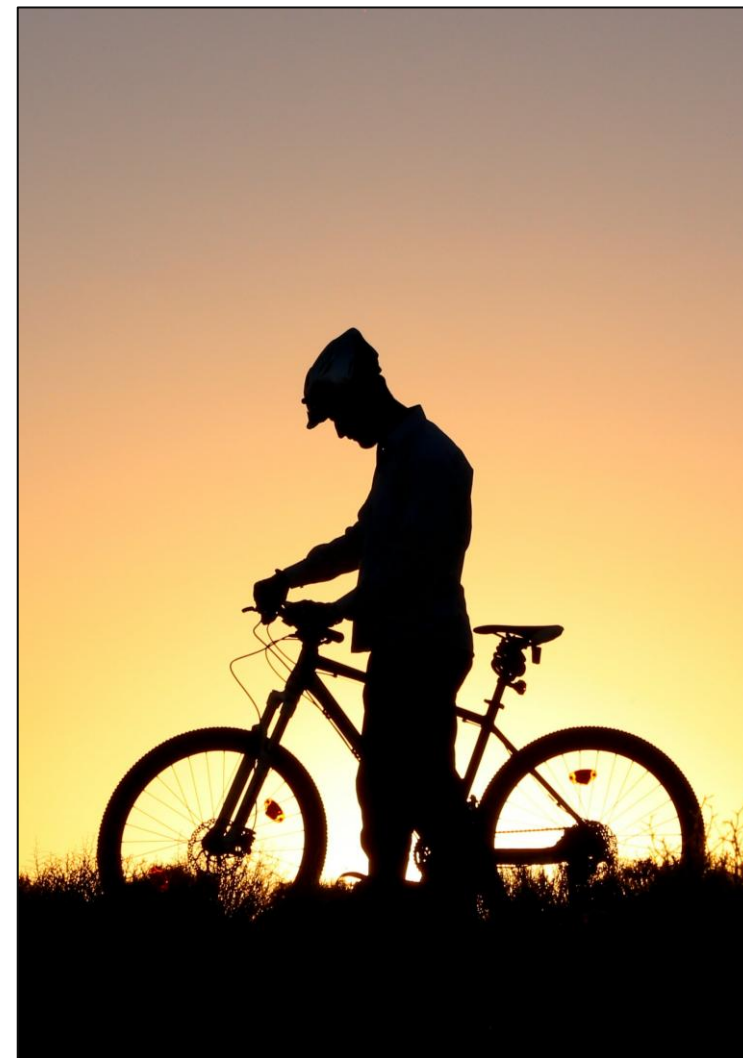
### INVENTORY EFFICIENCY IMPROVED

25% revenue growth achieved with stable inventory levels at **EUR 72 million** – demonstrating efficient operations



### REVENUE PERFORMANCE IS VERY PROMISING

**Double-digit sales growth** in July and August



# FY2025 – GUIDANCE CONFIRMED



OUR MAIN FOCUS REMAINS ON PROFITABLE GROWTH

	2025
<b>REVENUE GROWTH (IN MILLION EUR)</b>	<b>248 - 261</b>
<b>ADJ. EBITDA (IN MILLION EUR)</b>	<b>7.0 - 12.1</b>

## Assumptions for 2025

- Revenues and adj. EBITDA expected at the upper end of the range
- The return to revenue growth for every single quarter of 2025 expected
- The improvement in adj. EBITDA is mainly due to operating leverage and additional cost savings
- Guidance is under the assumption that both the macroeconomic environment and consumer sentiment do not deteriorate significantly

# IMPORTANT DATES 2025



EVENT	DATE
Hamburg Investors Days (HIT), Hamburg	August 27, 2025
Berenberg and Goldman Sachs German Corporate Conference, Munich	September 2025
Q3 2025 Results	November 12, 2025



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General Update

Business Update

Outlook

**Q&A**