



Q1 EARNINGS CALL PRESENTATION

May 2, 2025

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



## AGENDA



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# Q1 2025 AT A GLANCE

## REVENUE GROWTH OF +18% AND ADJ. EBITDA MARGIN OF +1.0%

 Growth acceleration in Q1, driven by high **product availability**, attractive **offers**, and an early start to **spring**.

## SUBSTANTIAL GROWTH IN ALL EUROPEAN MARKETS

 The **DACH** market was the main growth driver (+22%). Absolute **performance marketing costs** remained stable (~€700k) and are relative to revenue (~1.2%) exceptionally low for an e-commerce business.

## HIGHEST SALES OF FULLBIKE IN A 1ST QUARTER THAN EVER BEFORE

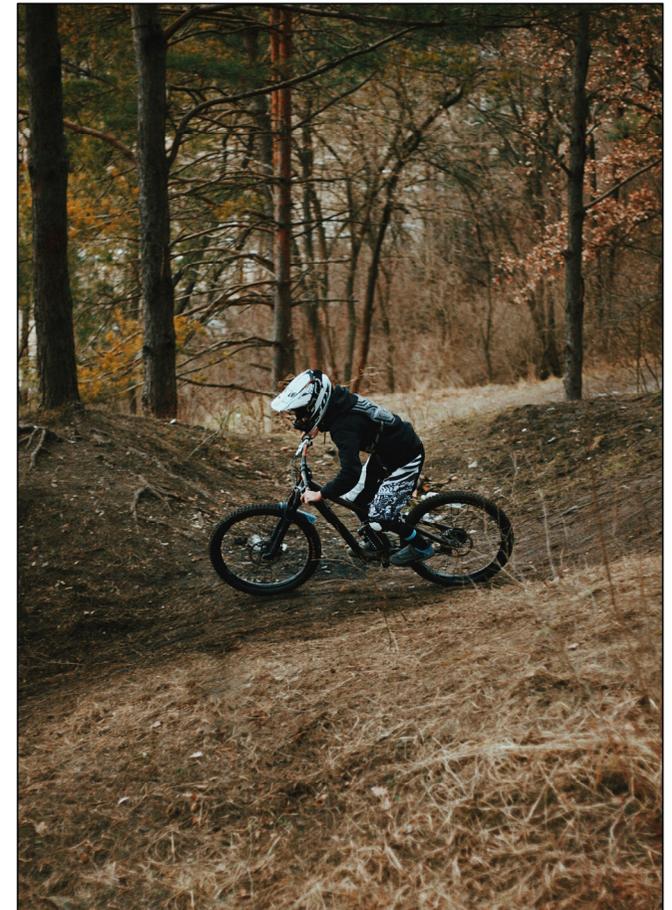
 The Fullbike product segment grew by 6%, despite an extremely challenging **market environment** with persistently overcapacities.

## RATIO REVENUE TO INVENTORY HAS RETURNED TO PRE-PANDEMIC LEVELS

 Further reduction of inventory levels. Additional improvements are expected through the reorder strategy, supported by the new SAP system.

## GUIDANCE FOR 2025: Revenue 233-242 m€ / adj. EBITDA 7.0- 12.1 m€

 We confirm our 2025 guidance to account for ongoing macroeconomics uncertainties, even though revenue is expected to come in at the upper end of the range.





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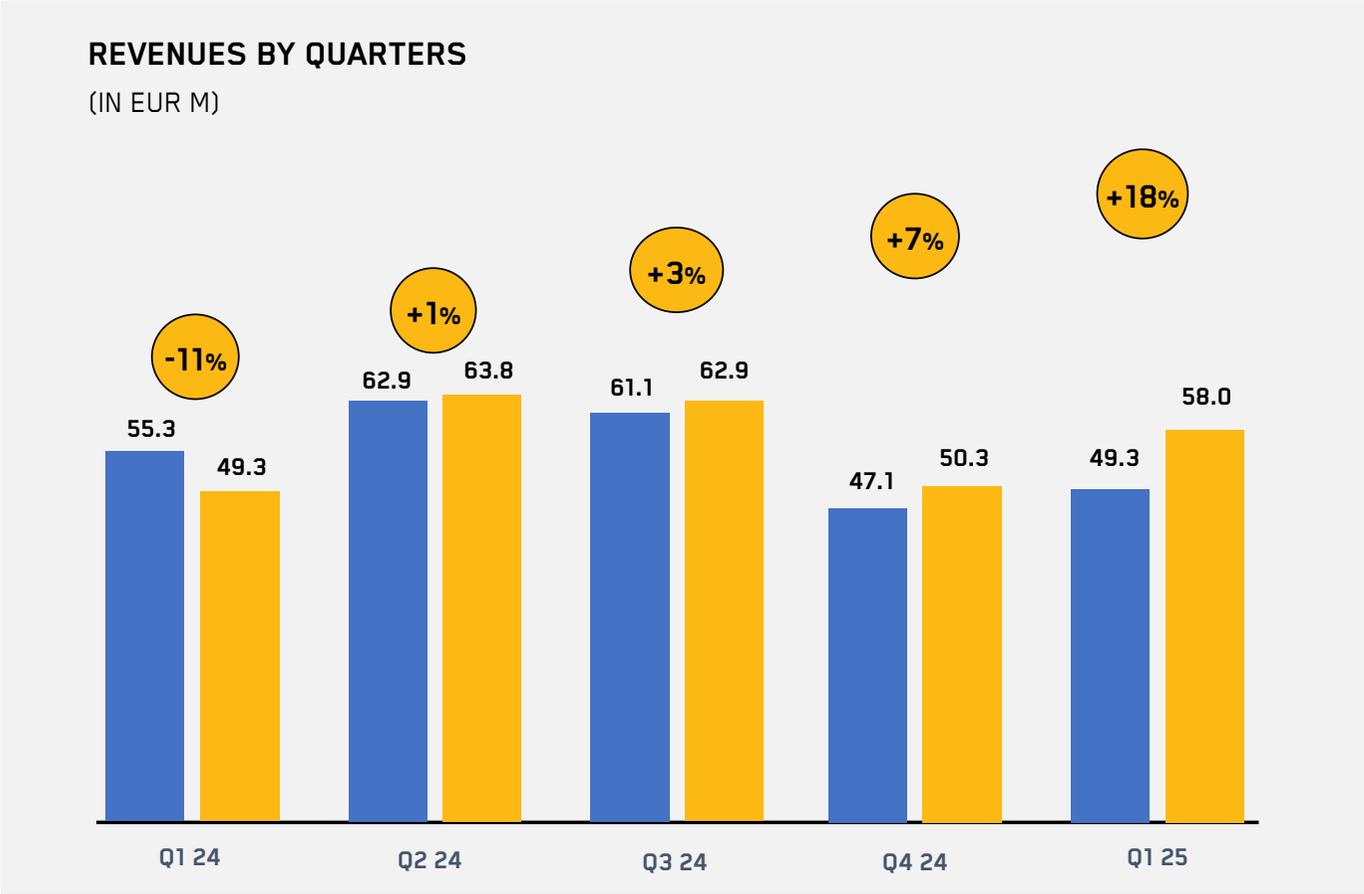
# BUSINESS UPDATE

## Q1 2025

# GROWTH RATES INCREASED QUARTER BY QUARTER



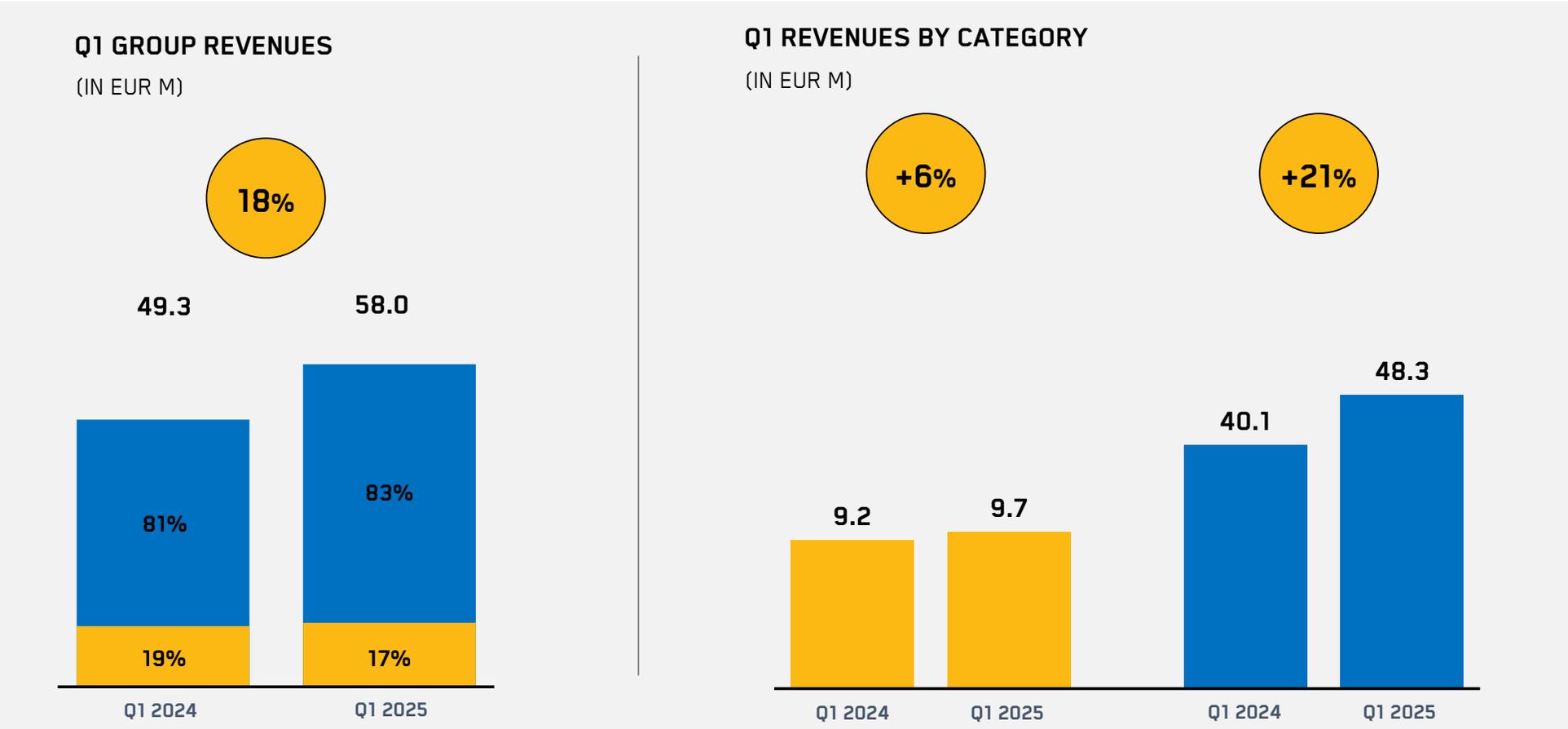
## Q1 DECLINE SUCCESSFULLY COMPENSATED



# GROWTH ACCELERATION TO 18% IN Q1



PAC IS LEADING THE WAY



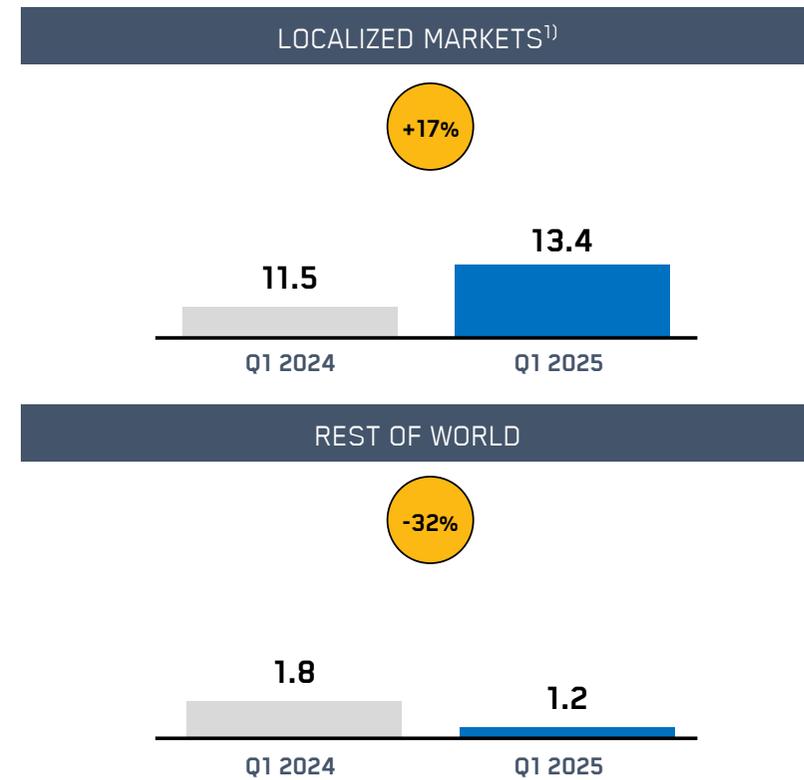
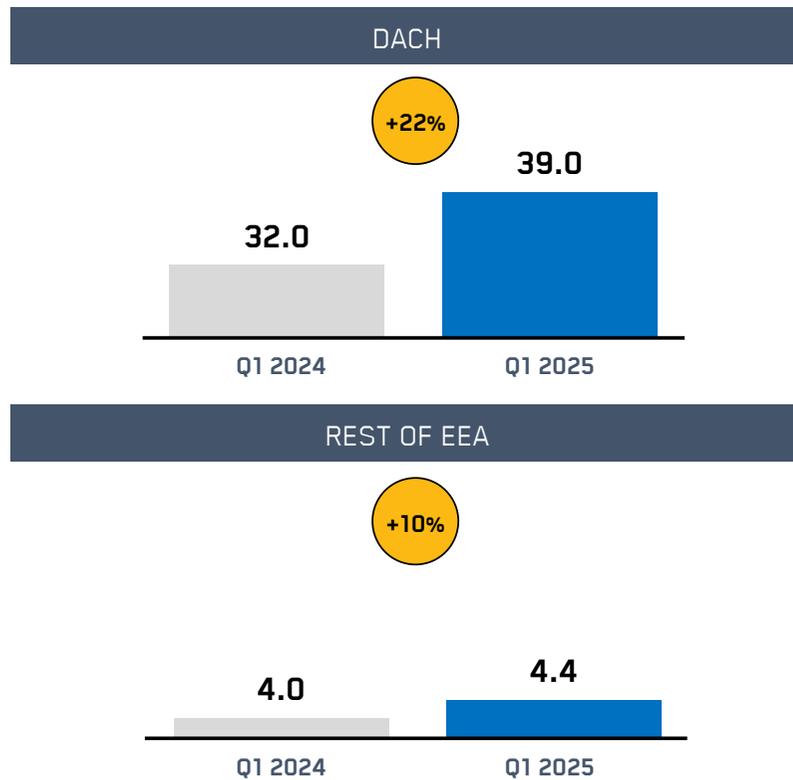
# ALL REGIONS IN EUROPE WITH SIGNIFICANT GROWTH



## LOCALIZED MARKETS EXTENDED BY FINLAND AND POLAND

### Q1 REVENUE BY GEOGRAPHY

(IN EUR M)

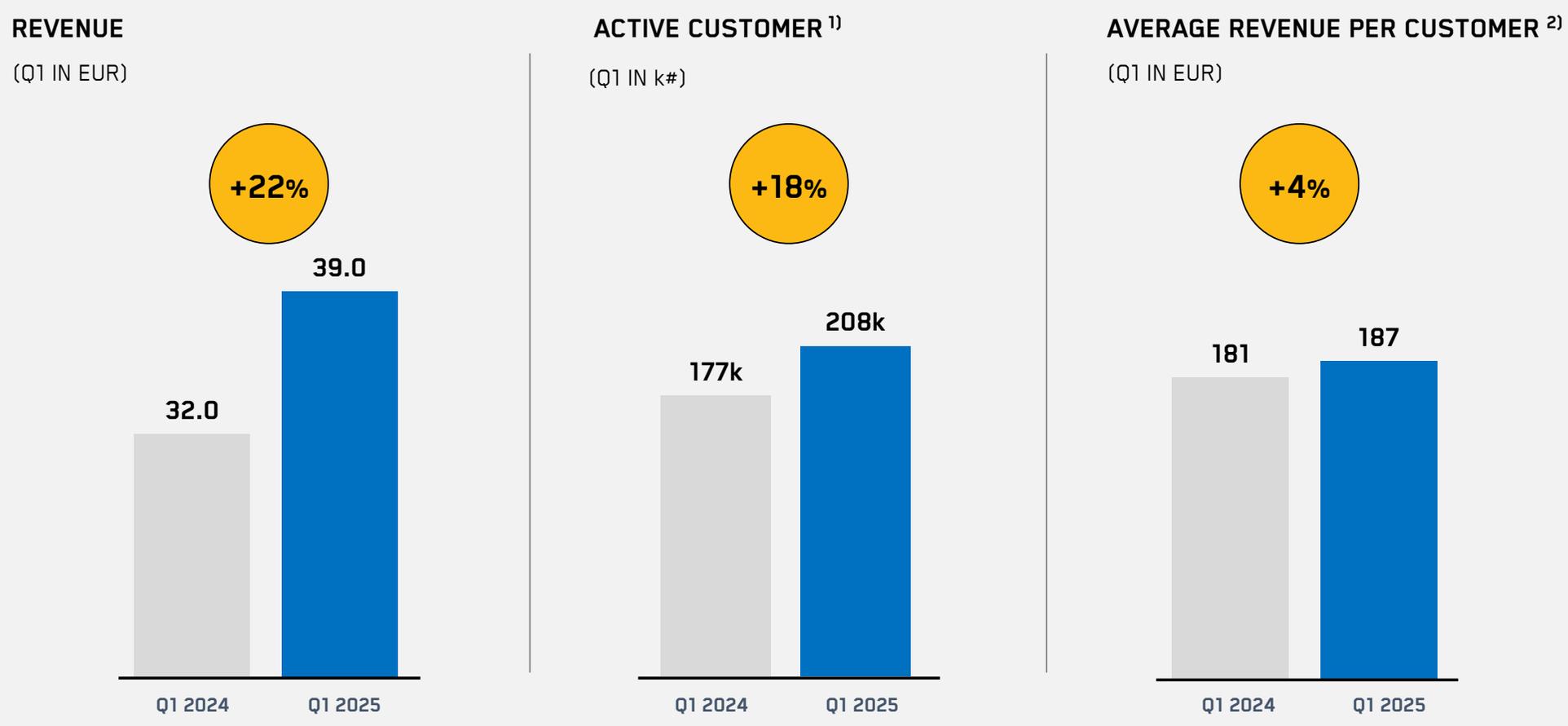


1) France, Italy, Spain, BeNeLux and (since 03/2025) Poland & Finland

# CUSTOMER KPIs DACH



MORE CUSTOMERS, HIGHER SPENDING

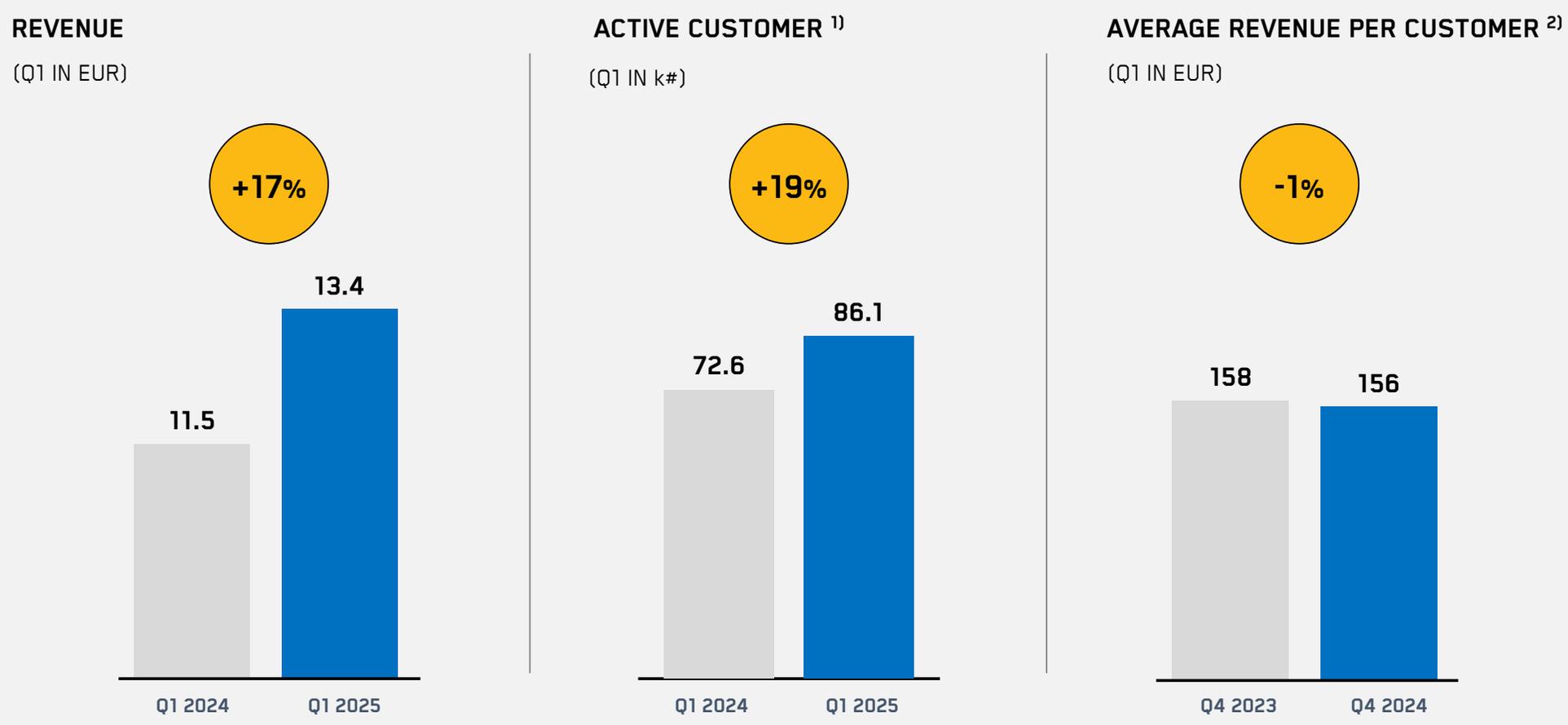


1) Customers with at least one recorded sale during the quarter  
2) Defined as revenue divided by the number of customers

# CUSTOMER KPIs LOCALIZED MARKETS



## CUSTOMER ACQUISITION SUCCESSFUL

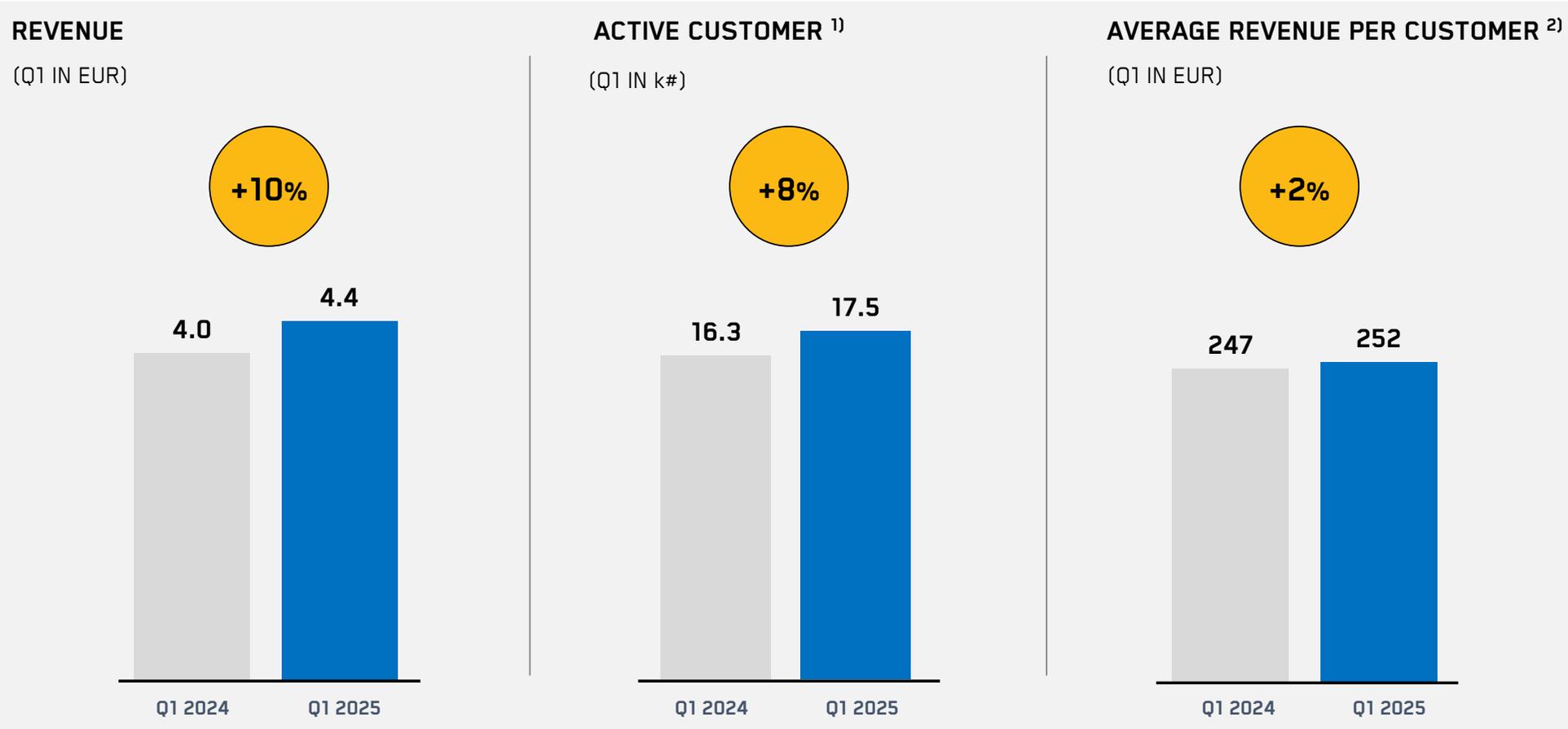


1) Customers with at least one recorded sale during the quarter  
2) Defined as revenue divided by the number of customers

# CUSTOMER KPIs REST OF EEA



REGAINING CUSTOMERS, RESTARTING GROWTH

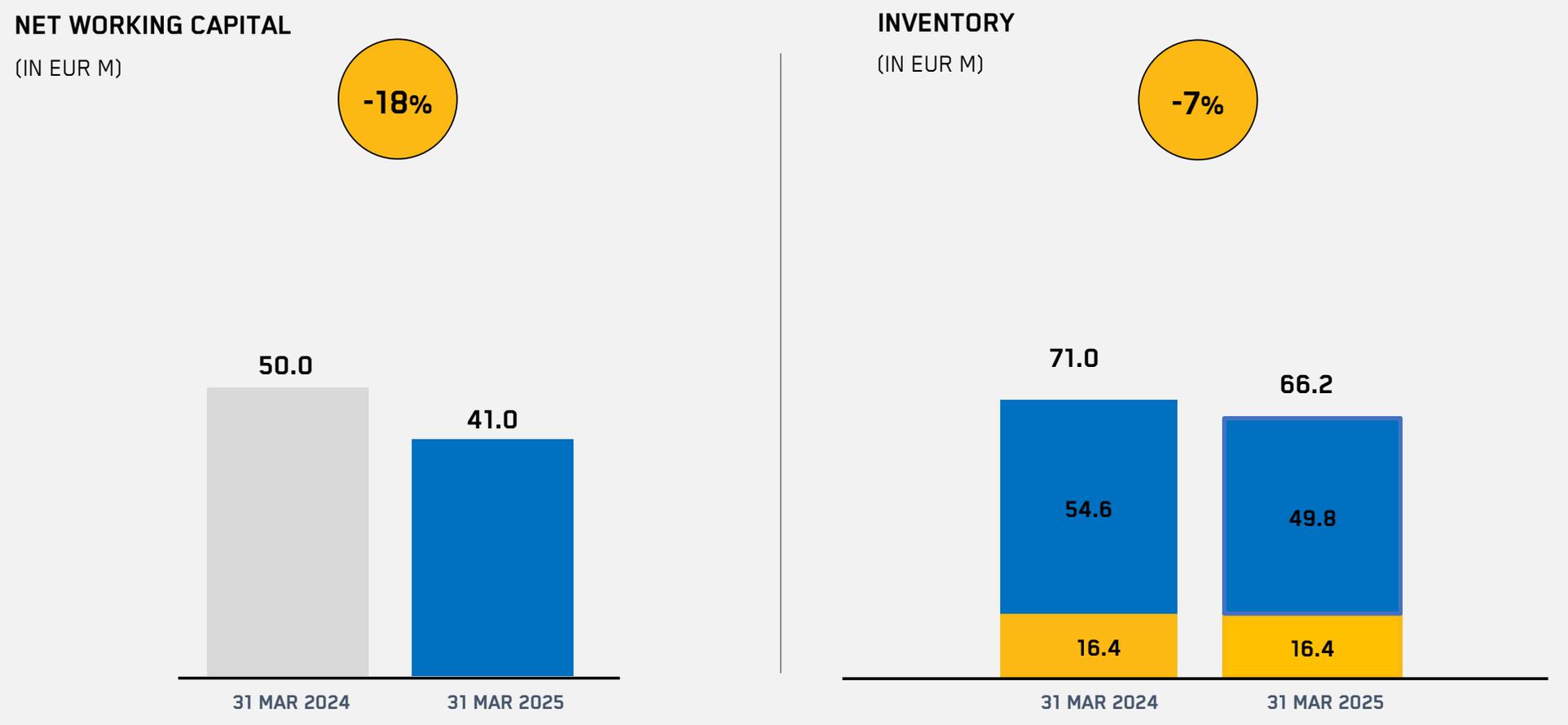


1) Customers with at least one recorded sale during the quarter  
2) Defined as revenue divided by the number of customers

# SIGNIFICANT INVENTORY REDUCTION



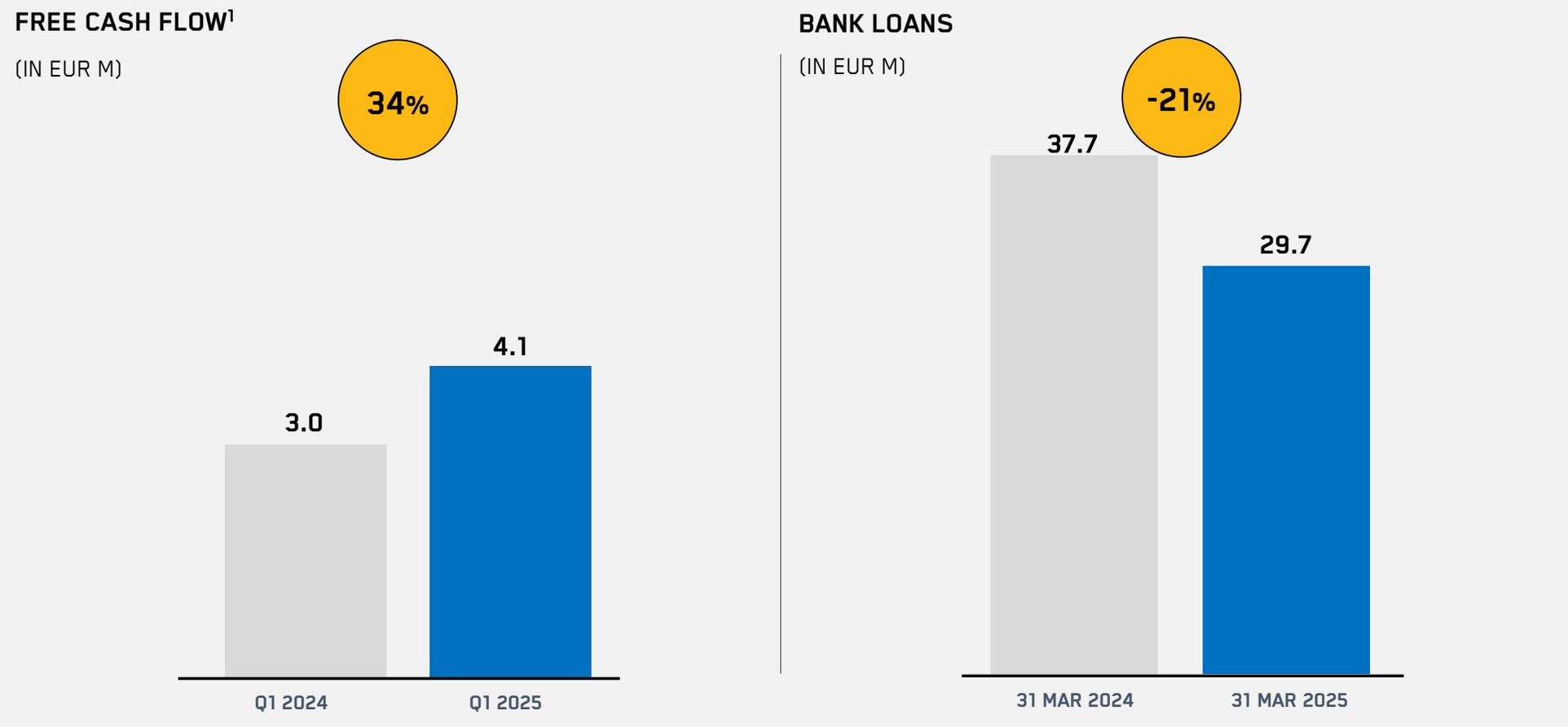
WITH INTENTIONAL BUILD-UP IN FULL-BIKES TO SATISFY ONGOING HIGH DEMAND



# STRONG FREE CASH FLOW GENERATION



GENERATED FREE CASH FLOW WAS USED TO DELEVERAGE THE COMPANY



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

# INCOME STATEMENT DETAILS



## Q1 AT A GLANCE

in % of Revenues	Q1 2025	Q1 2024	Change
<b>Gross Margin</b>	<b>25.2%</b>	25.0%	0.2pp
Performance Marketing	(1.2%)	(1.4%)	0.1pp
Selling Costs	(8.7%)	(9.0%)	0.3pp
<b>Contribution Margin</b>	<b>15.2%</b>	14.6%	0.6pp
Personnel Expenses <sup>1</sup>	(10.4%)	(13.6%)	3.2pp
Miscellaneous Expenses <sup>1</sup>	(3.9%)	(4.2%)	0.3pp
<b>Adj. EBITDA Margin<sup>1</sup></b>	<b>1.0%</b>	(3.0%)	4.0pp

**Conservative marketing approach**

**Selling costs benefited from the exceptionally strong performance in the DACH region.**

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

<sup>1</sup>Adjustments of €631k for Q1 2025 (Q1 2024: €1,218k) are primarily related to costs of the loan.



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# SUMMARY: PROFITABLE GROWTH

## KEEPING THE COMPANY ON A SOLID FOUNDATION

### SALES ACCELERATION IN Q1 AND IMPROVEMENT IN PROFIT



The trend reversal was clearly achieved in the first quarter, particularly in terms of sales growth with a **significant increase of 18%**.



### GROWTH IN ALL EUROPEAN MARKETS + FULLBIKES



**Localized markets +17% and DACH + Rest of EEA with 10% growth**, also Fullbikes have grown better than expected (+6%).



### LOWER INVENTORY



Inventories of around **EUR 66 million** with higher availability nevertheless down on the same quarter of the previous year.



### REVENUE PERFORMANCE IN APRIL 2025 IS VERY PROMISING



**Double-digit sales growth** in April



# FY2025 – GUIDANCE CONFIRMED



OUR MAIN FOCUS REMAINS ON PROFITABLE GROWTH

	2025
<b>REVENUE GROWTH (IN MILLION EUR)</b>	<b>233 - 242</b>
<b>ADJ. EBITDA (IN MILLION EUR)</b>	<b>7.0 - 12.1</b>

## Assumptions for 2025

- 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
Annual General Meeting	June 17, 2025
Q2 2025 Results	August 13, 2025
Berenberg and Goldman Sachs German Corporate Conference, Munich	September 2025
Q3 2025 Results	November 12, 2025



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