A close-up, artistic photograph of bicycle gears and a chain, rendered in a monochromatic blue color scheme. The image is used as a background for the slide, with the text overlaid on it.

2025 EARNINGS CALL PRESENTATION

March 26, 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.

GENERAL UPDATE

BUSINESS UPDATE

OUTLOOK

QUESTIONS & ANSWERS

GENERAL UPDATE

2025 AT A GLANCE

Key highlights

Growth Acceleration Throughout 2025

Revenue reached **€289.1M** in FY 2025 (+28%)
Adjusted EBITDA 2025 of **€14.5M** (+€9.2M)

Strong European Growth

Core market GSA delivered **€197M** in revenue (+31%)
Localized markets accelerated to **€66M** (+29%)

Focus on Full Bikes continues to pay off

With **€56M** in revenue, the bike segment grew by **+29%**

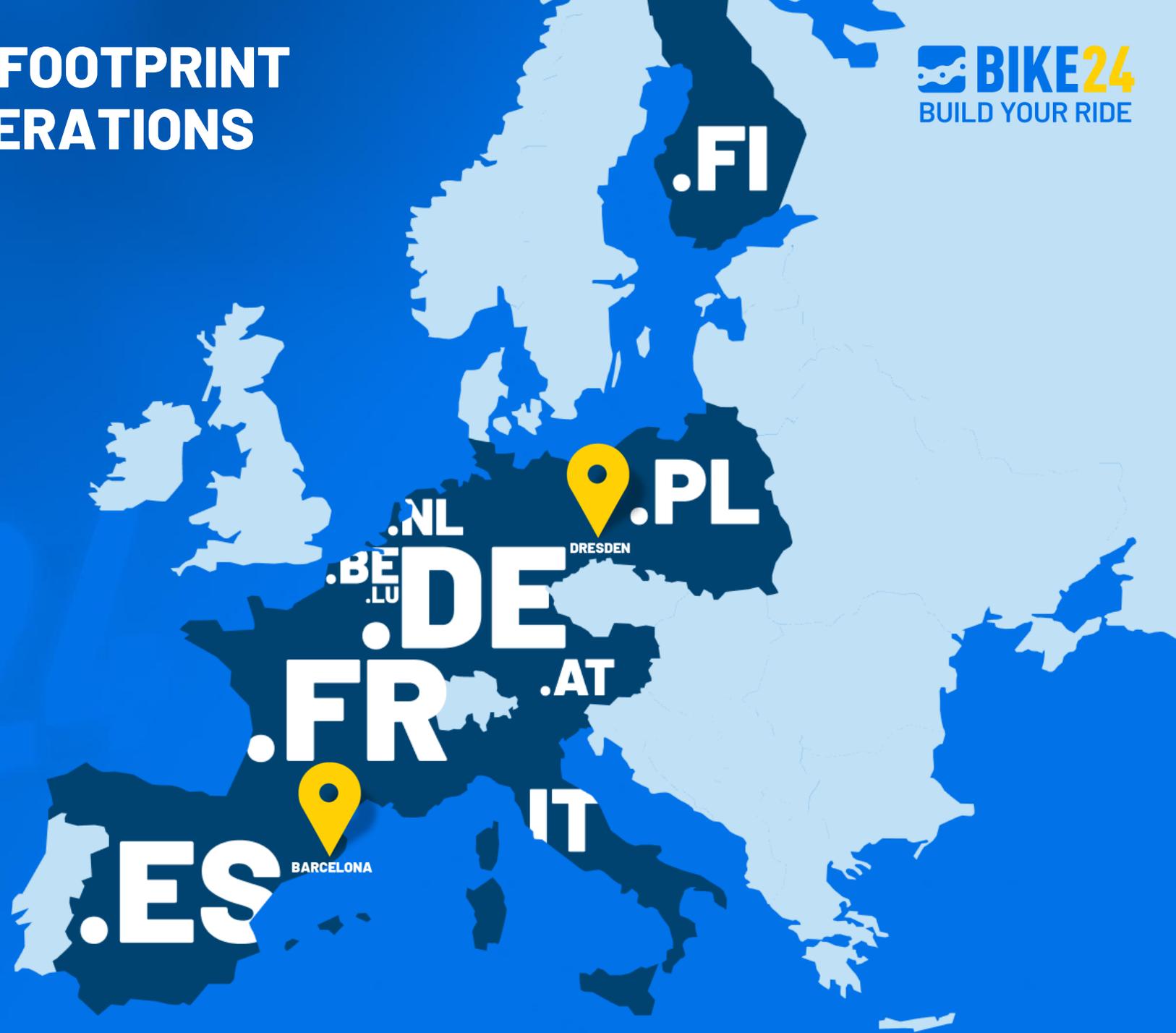
Improved Inventory Efficiency

Strong Progress in Inventory Health: **DIO -18%**



STRONG EUROPEAN FOOTPRINT WITH SCALABLE OPERATIONS

- ✓ 1.1m+ customers (+26%) served across **72 countries**
- ✓ Localized presence with **10 national websites** in key European markets
- ✓ Scalable logistics with **two hubs** in Dresden and Barcelona



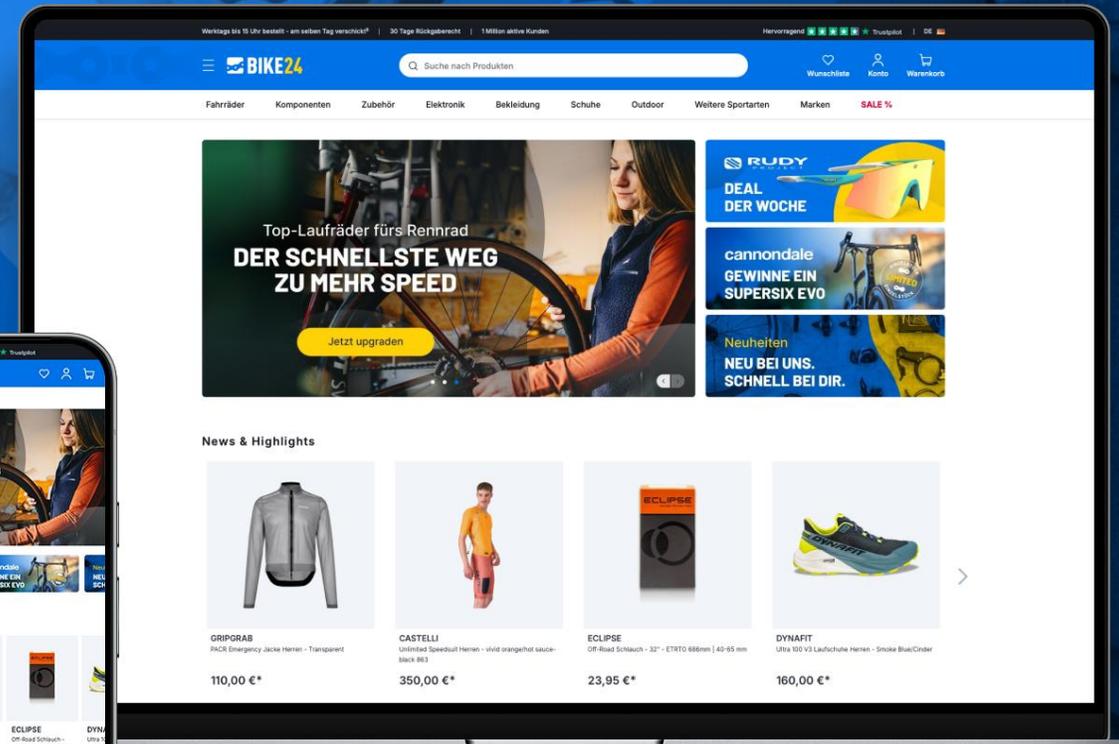
SCALING OPERATIONS: EXPANDING ASSORTMENT WHILE DRIVING PERFORMANCE

- ✓ Broad assortment, high availability and competitive pricing across **90k+ products** including **56 new brands**
- ✓ Continuous webshop enhancements and refreshed brand appearance resulting in **higher reach and conversion**
- ✓ Optimized delivery and return options like PUDO driving **customer satisfaction and retention**

BIKE24 - A LEADING BRAND FOR CYCLING ENTHUSIASTS IN EUROPE



- ✓ New Brand claim **"BUILD YOUR RIDE"** established, clear positioning as the go-to platform for cycling enthusiasts across Europe
- ✓ Refreshed **brand identity** aligned across visuals and messaging to strengthen customer relevance

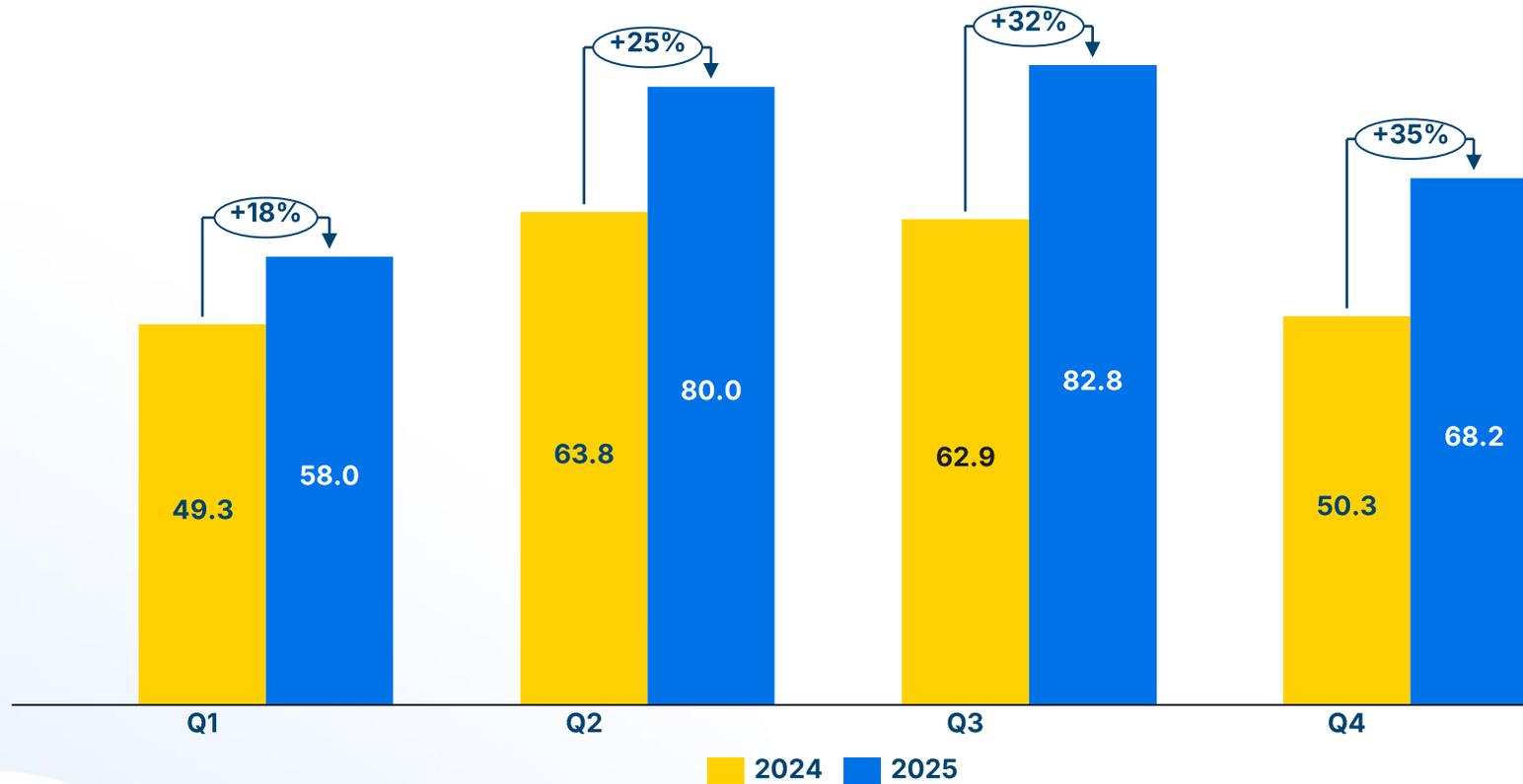


BUSINESS UPDATE

CONSISTENT GROWTH

Quarterly growth rates have increased steadily

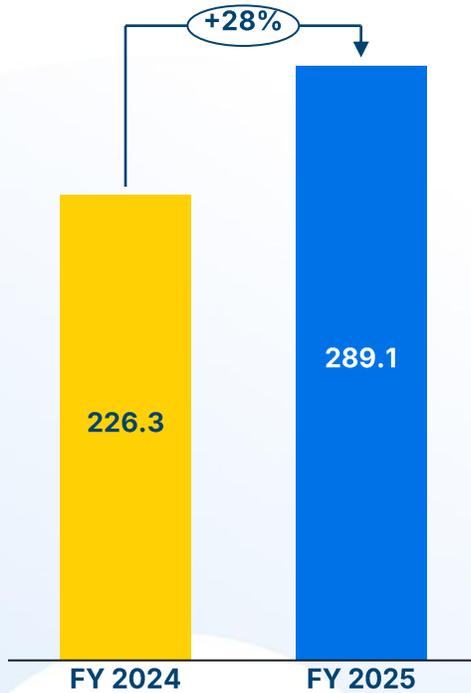
Group Revenue
(in €m)



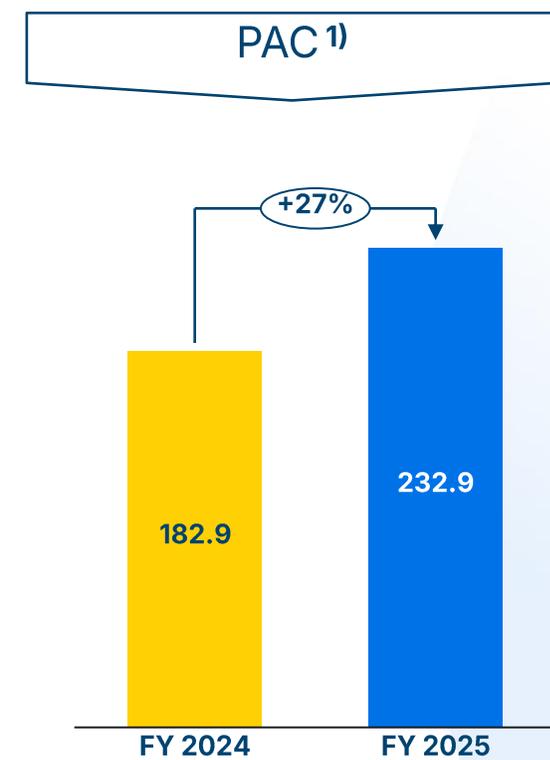
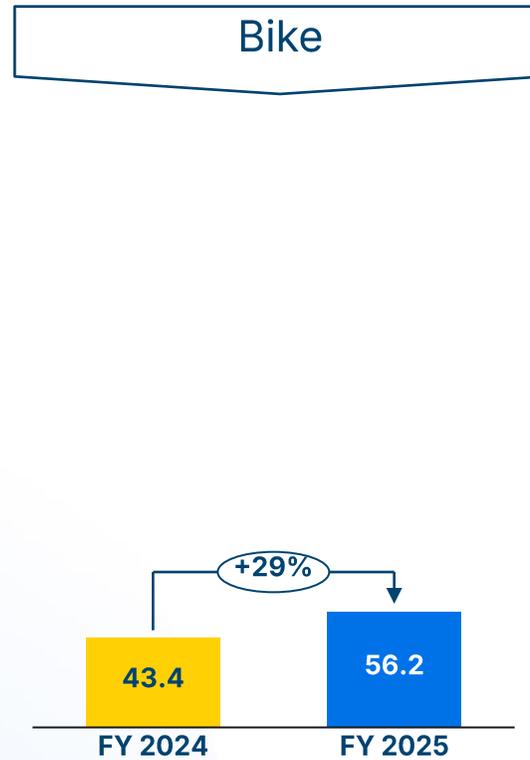
WELL-BALANCED PERFORMANCE ACROSS ALL SEGMENTS

Significant growth on a comparable basis

FY Group Revenue
(in €m)



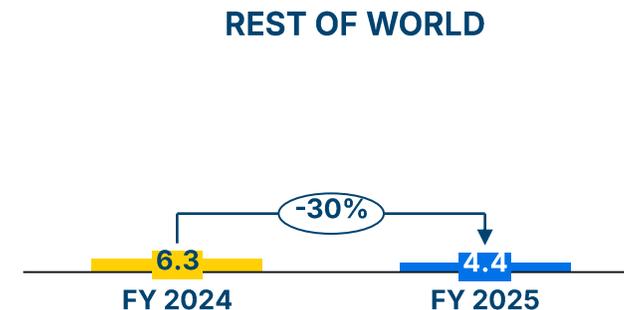
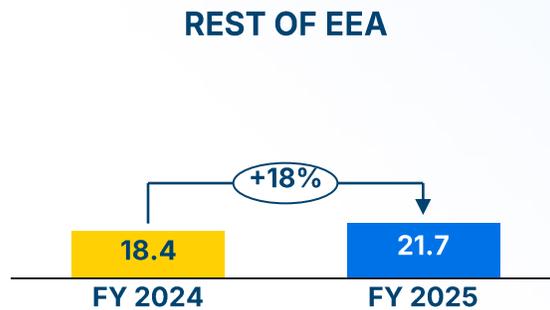
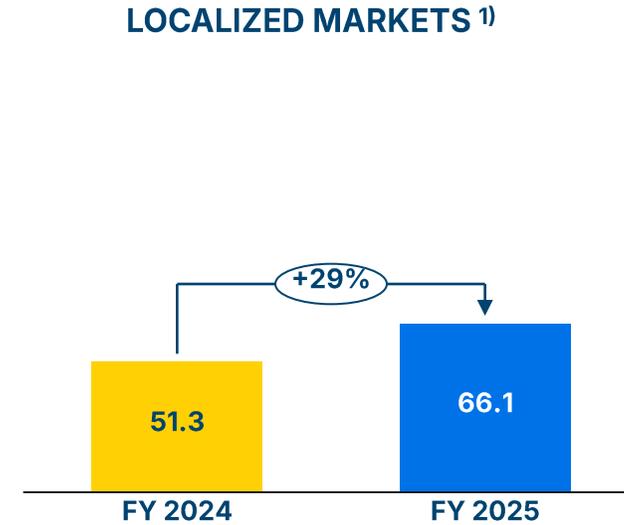
FY Revenue by category
(in €m)



STRONG GROWTH ACROSS ALL EUROPEAN REGIONS

Localized markets deliver sustained growth momentum

FY Revenue by geography
(in €m)

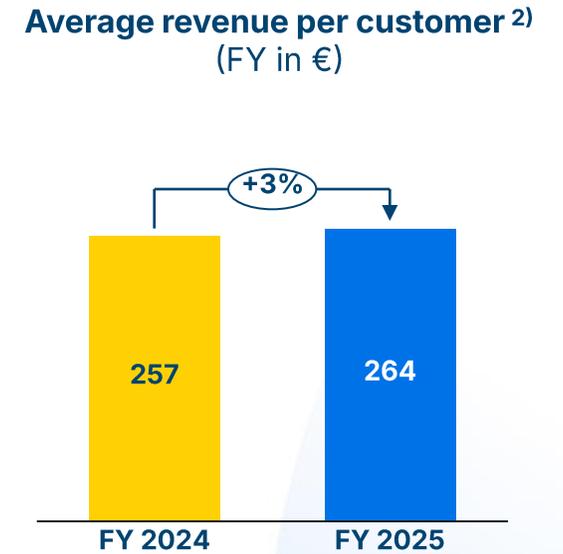
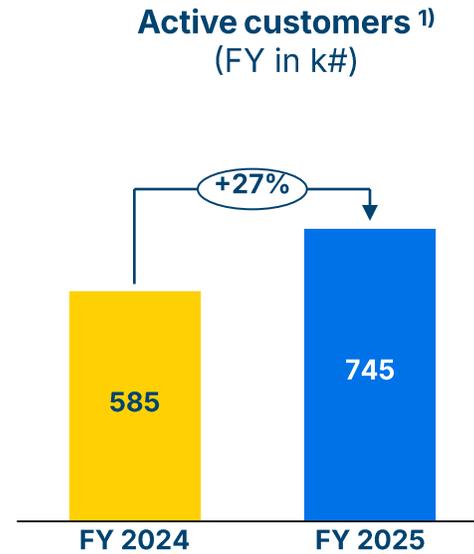
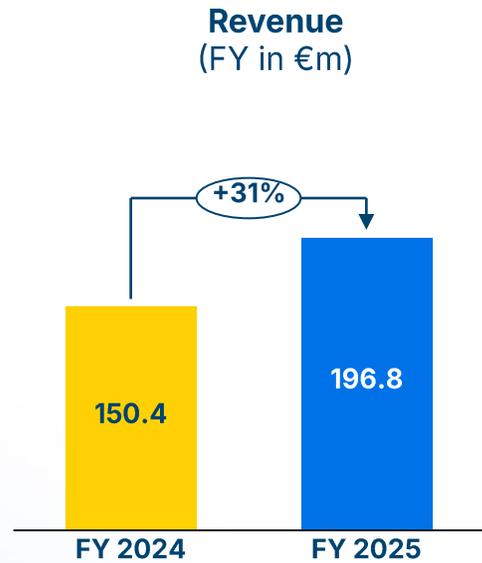


¹⁾ France, Italy, Spain, BeNeLux and (since 03/2025) Poland & Finland. Due to comparability, the new localizations were included in the previous year's figures

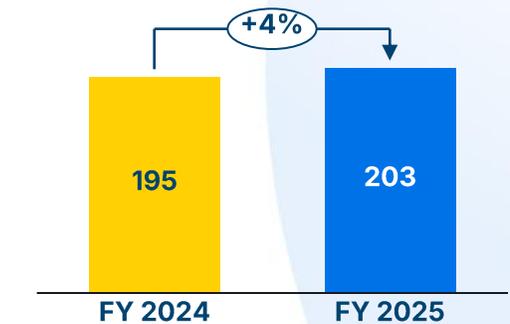
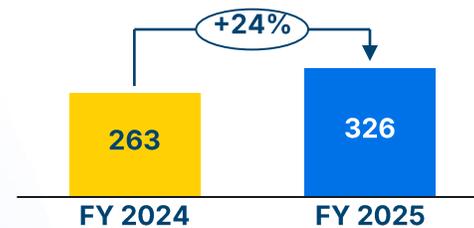
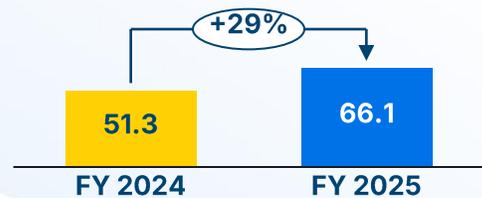
CUSTOMER KPIs

Quality growth across the customer base

GSA



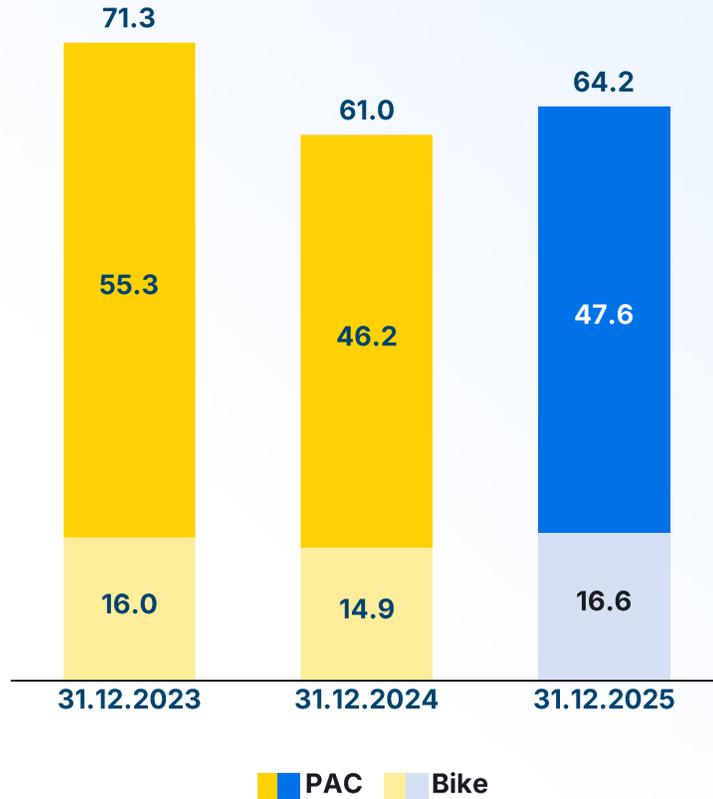
Localized Markets



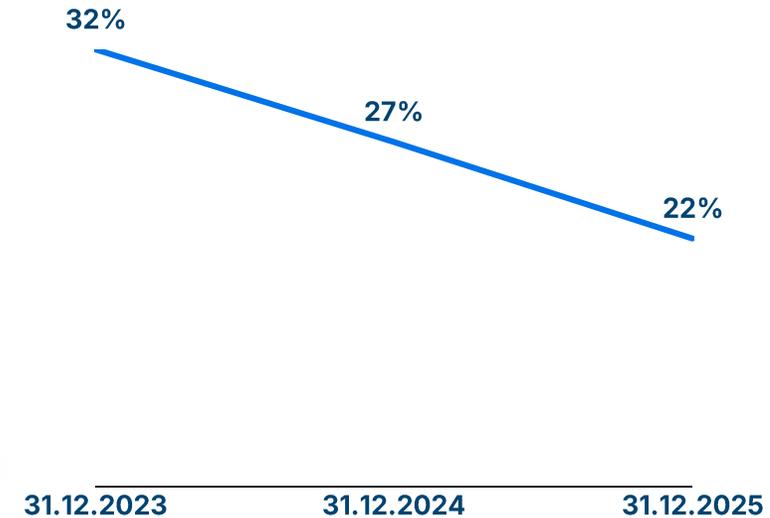
IMPROVED INVENTORY QUALITY AND EFFICIENCY

Faster turnover and reduced aged inventory enhanced inventory performance

Inventory
(in €m)



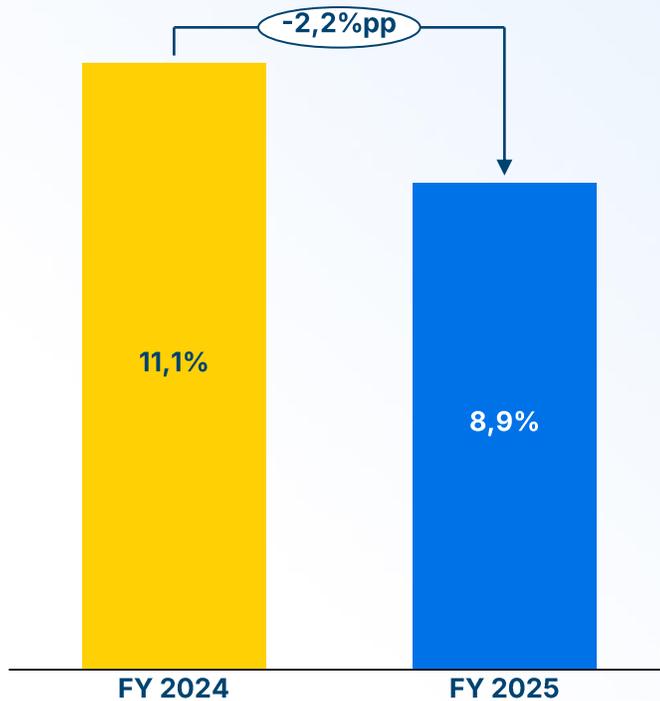
Inventory-to-Sales Ratio
(LTM)



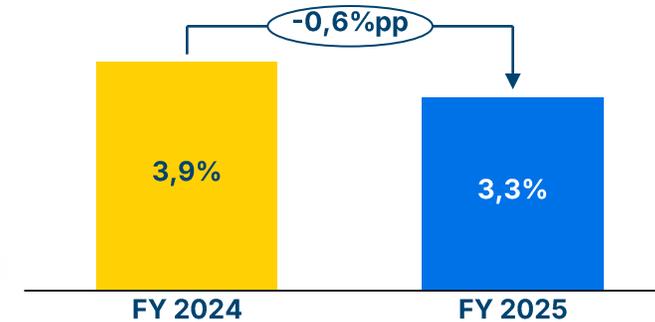
OPERATING LEVERAGE DELIVERED

Lower personnel and miscellaneous cost ratios reflect scale effects and cost discipline

Personnel Expenses
(in % of revenue)



Miscellaneous Income/Expenses
(in % of revenue)



INCOME STATEMENT DETAILS

2025 at a glance

In €m	FY 2025	FY 2024	Change	Q4 2025	Q4 2024	Change
Gross Profit	78.2	61.6	27.1%	19.2	14.4	32.6%
Performance Marketing	(3.7)	(2.8)	(31.4%)	(1.0)	(0.8)	(35.0%)
Selling Costs	(24.7)	(19.5)	(26.7%)	(5.8)	(4.4)	(32.2%)
Contribution Profit	49.8	39.3	26.9%	12.4	9.3	32.6%
Personnel Expenses ¹	(25.9)	(25.2)	(2.8%)	(6.4)	(5.7)	(12.5%)
Miscellaneous Income/ Expenses ¹	(9.4)	(8.8)	(7.5%)	(2.4)	(2.0)	(18.0%)
Adj. EBITDA¹	14.5	5.3	172.7%	3.6	1.6	122.9%
Adjustments	1.6	(3.9)	140.6%	2.4	(1.2)	299.0%
EBITDA	16.1	1.5	> 1,000%	5.9	0.4	> 1,000%
EBIT	(0.7)	(15.1)	95,6%	1.5	(3.8)	140,6%
Financial Result	(3.5)	(4.2)	15.4%	(0.3)	(0.8)	63.0%
Result before tax	(4.2)	(19.3)	78.3%	1.2	(4.6)	127.0%
Result after tax	(0.6)	(13.6)	95.7%	1.6	(3.5)	146.4%
Earnings per share	(0,01)	(0,3)				

Rising costs in line with revenue growth

Higher temporary staff costs due to revenue growth. €0.6M adjusted in the prior year related to SAP implementation and €1.7M for restructuring

Higher relocation costs were driven by improved warehouse utilization in Barcelona. Cost increase for SAP related consulting (adjusted as on-off implementation in the prior year)

Improved financial result driven by scheduled debt repayments and lower interest margins

INCOME STATEMENT DETAILS

2025 at a glance

In % of revenue	FY 2025	FY 2024	Change	Q4 2025	Q4 2024	Change
Gross Margin	27.1%	27.2%	(0.1pp)	28.1%	28.7%	(0.6pp)
Performance Marketing	(1.3%)	(1.2%)	0.1pp	(1.5%)	(1.5%)	(0.0pp)
Selling Costs	(8.5%)	(8.6%)	0.1pp	(8.5%)	(8.7%)	0.2pp
Contribution Margin	17.2%	17.4%	(0.2pp)	18.1%	18.5%	(0.4pp)
Personnel Expenses ¹	(8.9%)	(11.1%)	2.2pp	(9.4%)	(11.3%)	1.9pp
Miscellaneous Income/ Expenses ¹	(3.3%)	(3.9%)	0.6pp	(3.5%)	(4.0%)	0.5pp
Adj. EBITDA Margin	5.0%	2.4%	2.6pp	5.2%	3.2%	2.0pp

Gross margin in Q4 reflects competitive pricing to drive volume growth, category mix effects and disciplined inventory management.

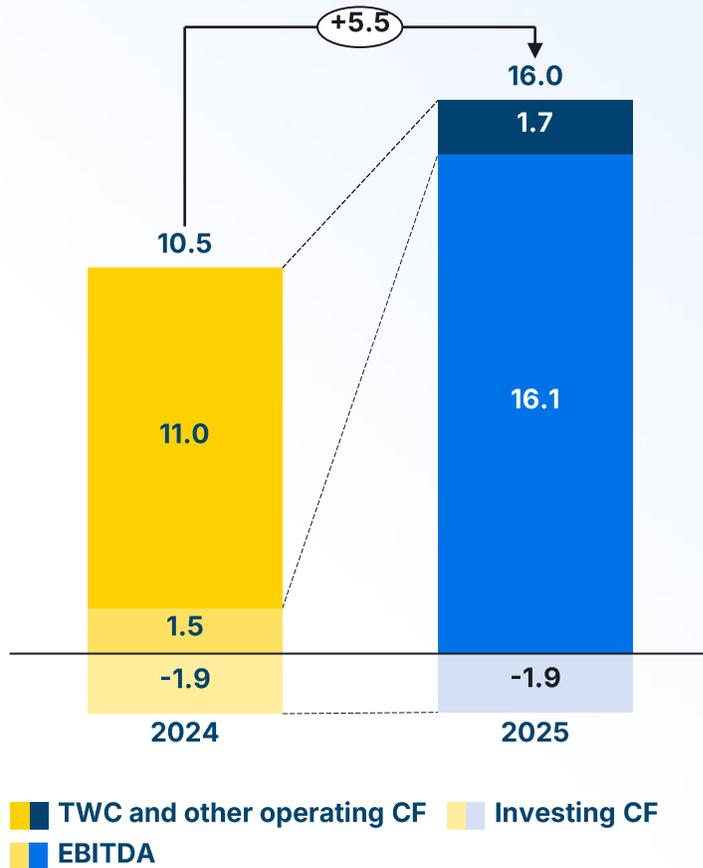
Personnel expenses improved on a full-year basis due to operating leverage, with higher Q4 costs reflecting peak-season volume support.

Strict cost discipline combined with fixed-cost leverage

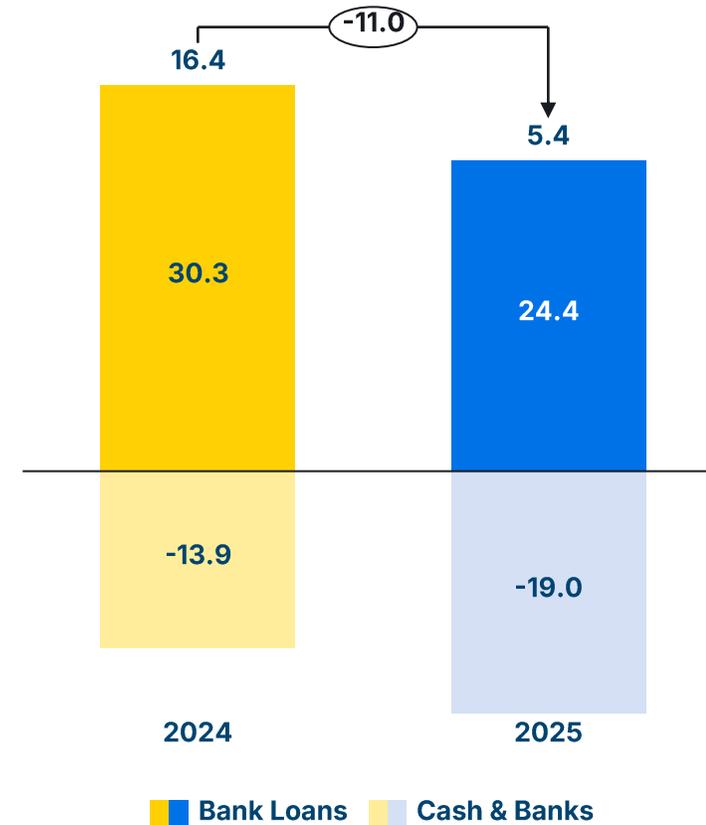
STRONG FREE CASH FLOW AND DEBT REDUCTION

Improved cash generation strengthened the balance sheet

Free Cash Flow ¹⁾
(in €m)



Net Debt
(in €m)



CASHFLOW STATEMENT DETAILS

2025 at a glance

In €m	FY 2025	FY 2024	Change	Q4 2025	Q4 2024	Change
Cash at the beginning of the period	13.9	18.4	(24.4%)	17.8	18.3	(2.9%)
Cashflow from operating activities before taxes	17.9	12.4	53.3%	6.0	0.2	> 1,000%
Cashflow from investing activities	(1.9)	(1.9)	1.7%	(0.6)	(0.0)	> 1,000%
Free Cashflow before taxes	16.0	10.5	52.0%	5.4	0.2	> 1,000%
Cashflow from taxes	0.9	(0.1)	715.5%	0.0	0.0	0.0%
Cash flow from financing activities	(11.8)	(14.9)	(20.3%)	(4.1)	(4.5)	(9.2%)
Cash at the end of the period	19.0	13.9	36.7%	19.0	13.9	36.7%

Increase driven by significantly improved result for the period (+€12.3M) - Offsetting effects from changes in inventories and trade receivables in PY.

Reduction mainly due to scheduled lower loan repayments (2025: €6M; 2024: €8M)

SUMMARY

Delivering profitable growth with improved financial quality

- ✓ **Accelerating revenue growth delivered across the year**
- ✓ **Profitability structurally improved through operating leverage**
- ✓ **Inventory efficiency and cash generation**
- ✓ **Clear foundation for continued profitable growth in 2026**



OUTLOOK

GUIDANCE FOR 2026

Driving sustained growth and enhanced profitability



FINANCIAL CALENDAR 2026



QUESTIONS & ANSWERS



**BUILD
YOUR
RIDE.**