BIKE24
BUILD YOUR RIDE



2025

ANNUAL REPORT

At a Glance

	Q4 2025	2025
Group Revenues[1]	EUR 68.2 m + 35.5 %	EUR 289.1 m + 27.7 %
Adjusted EBITDA[1]	EUR 3.6 m + 122.9 %	EUR 14.5 m + 172.7 %
Adjusted EBITDA Margin[1]	5.2 % + 2.1 PP	5.0 % + 2.6 PP
Free Cashflow[1, 4]	EUR 5.4 m > + 1,000 %	EUR 16.0 m + 52.0 %
Cash and Cash Equivalents[1, 3]		EUR 19.0 m + 36.6 %
Active Customers[2, 3]		1,142,447 + 24.6 %
Average Number of Orders per Active Customer[2, 3]		1.76 + 2.5 %
Average Order Value[1]	EUR 153 + 1.3 %	EUR 144 – 0.1 %
Number of Orders[1]	450,923 + 34.8 %	2,014,581 + 28.5 %
Average Order Value after returns[1]	70.5 % + 0.9 PP	70.7 % – 0.5 PP

[1] Compared to December 31, 2024
[2] Last 12 months, compared to December 31, 2024
[3] The figure for the fourth quarter corresponds to the figure for the twelve-month period
[4] Defined as cash inflows from operating activities before income taxes minus cash outflows from investing activities

BUILD YOUR RIDE.

Table of Contents

Company Overview – This is BIKE24 5

Interview with the Management Board 11

BIKE24 on the Capital Market 17

Report of the Supervisory Board for the 2025 Fiscal Year 21

Remuneration Report 29

Corporate Governance Statement 47

Combined Management Report 49

Foundations of the Group 50

Economic report 56

Overall statement on the economic situation of the Group 63

Forecast report 64

Opportunities & risks 66

Risk reporting on the use of financial instruments 74

Non-financial statement 75

Brief report on the annual financial statements 86

Takeover-related disclosures and explanations 89

Consolidated Financial Statements 93

Responsibility Statement 146

Independent Auditor's Report 147

Legal Notice 156


All_Road
fi'zi:k

COMPANY OVERVIEW

THIS IS BIKE24

BIKE24



24 YEARS OF EXPERIENCE

BIKE24 is one of the leading retailers for cycling enthusiasts in Europe.

1.14 million customers in over 70 countries

10 local online shops

2 logistics locations: Dresden and Barcelona



ON THE ROAD TO SUCCESS

Focus on profitability

In the 2025 financial year, BIKE24 continued its recovery: we grew against the market trend and further improved our profitability. The measures introduced in 2024 to improve structures and processes and optimize our product portfolio are paying off.

We have restructured our organization and can now act more quickly and agilely. Our product portfolio of replacement equipment, accessories, and apparel, but increasingly also complete bikes, is very well received by customers. We deliver these items to our customers reliably, quickly, and in a variety of ways.

What is new is our focus on the absolute margin across all products rather than on individual items, which has already proven successful.

Further growth in established and new markets

More than 1.1 million satisfied customers in over 70 countries

BIKE24 now reaches customers in 72 countries. With 10 national websites in the respective national languages, we are present in the most important cycling nations in Europe: from Spain to Poland, Finland to Italy, the Benelux countries, and our home market of Germany. With two powerful logistics centers strategically located in Dresden and Barcelona, and new enterprise management software, we have efficient delivery chains and are able to deliver quickly, reliably, and efficiently. This strengthens our position as the leading online retailer for the European bicycle market and makes us the preferred partner for customers, manufacturers, and wholesalers.

Wide selection, high availability, attractive prices, and best service

Excellent webshop

For our customers, the BIKE24 web shop is their direct access to our product range. More than 90,000 products, comprehensive services, and intensive customer focus form the basis for long-term customer loyalty.

To enhance the shopping experience for our customers, we continued to develop our web shop last year. We want to continue improving customer focus and the shopping experience, which are key criteria for success in online retail. Not only product diversity, but also the ordering process and fulfillment are the most important factors. Filter and search functions, banners, and user guidance make shopping easier and inspire more and more customers, which is also reflected in the relevant KPIs.

It is not without reason that we have received numerous awards for this, including from the established trade magazines Rennrad- and MTB-News. The increasing number of new customers, the growing number of active customers, and the high average order value demonstrate the success of our approach.

Optimized shipping – satisfied customers

Together with our logistics partners, we further developed the shipping process in fiscal year 2025, giving customers extensive new pickup and return options.

Our customers can now pick up their goods more frequently at selected gas stations, stores, kiosks, restaurants, or other partners, known as pickup and drop-off stations, and are therefore not dependent on home delivery. This service is particularly appreciated and in demand in our markets outside Germany. And if an item is not to the customer's liking, it can also be returned via the shipping partners.

Uncomplicated – simple – reliable

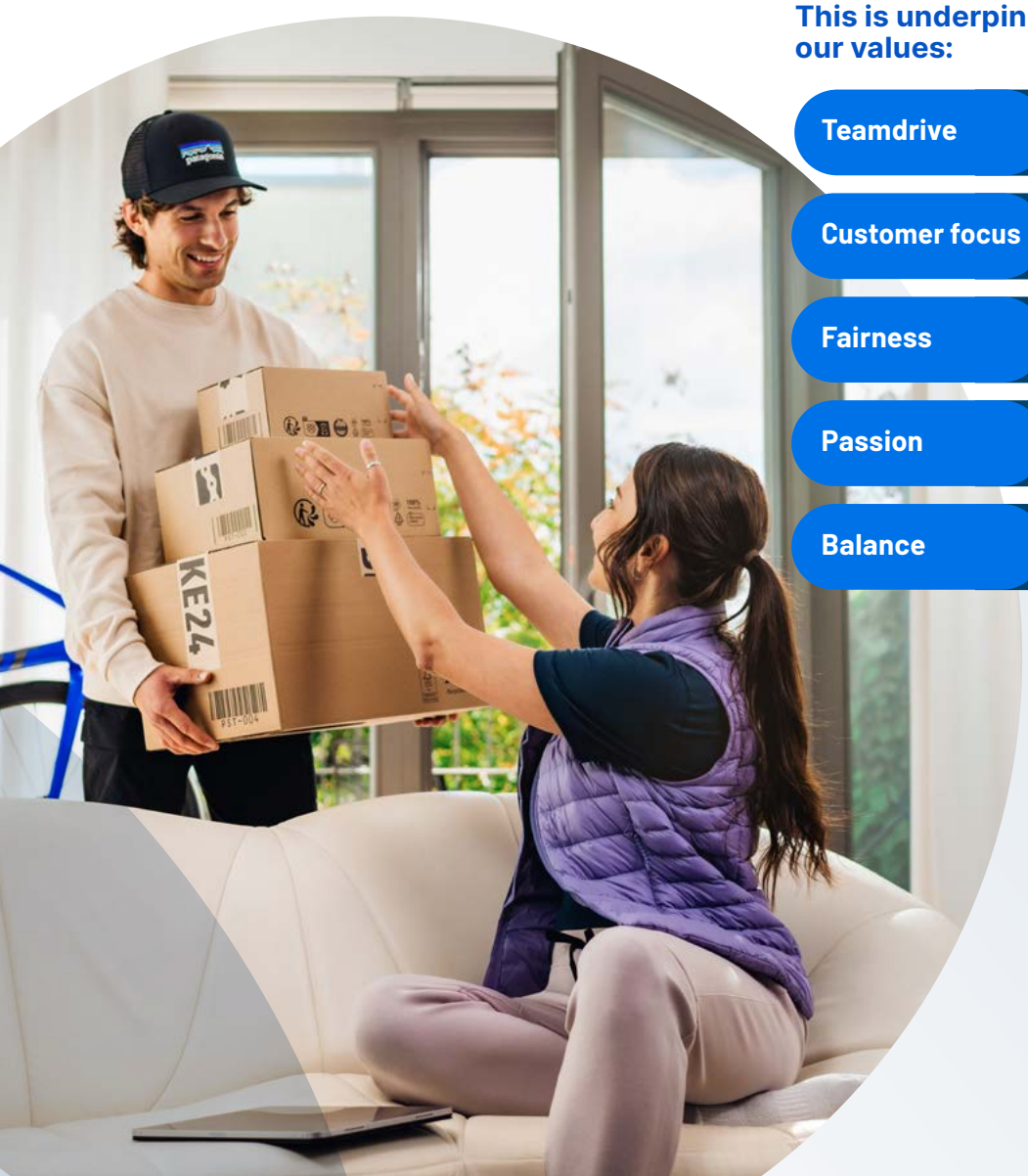


Cost efficiency through scalable processes

With the successful introduction of SAP S/4HANA enterprise software in September 2024, BIKE24 has significantly improved efficiency and customer focus. The aim of the introduction was not only digitalization, but also the establishment of efficient and effective digital processes. Now we can reliably and quickly supply all markets and all customers from our two warehouse locations. Sales growth in established markets and expansion into new countries is now also possible at lower costs. We have a uniform technological basis and can analyze our data more quickly and respond accordingly. This enables us to fully realize the scalability of our business model as an online retailer.

BIKE24 – a strong brand for the bicycle market

During the fiscal year, we revised our brand positioning. We want to evolve from one of "Europe's leading e-commerce bike retailers" to "the most convenient go-to shopping platform for cycling enthusiasts in every European market." This aspiration will be reflected throughout our imagery and text. We will focus on our unparalleled selection, high speed, and genuine expert service – aspects that our customers value.



This is underpinned by our values:

Teamdrive	Together, we ride stronger.
Customer focus	Customer satisfaction drives us forward – getting better every day.
Fairness	We play fair – transparent, honest, and trustworthy.
Passion	We give it everything – with courage, speed, and total commitment.
Balance	Performance needs balance – at work and on two wheels.



INTERVIEW WITH THE MANAGEMENT BOARD

in conversation with
Andrés Martin-Birner and Sylvio Eichhorst

BIKE24

Successful financial year – despite difficult industry trends

Mr Martin-Birner, Mr Eichhorst, despite difficult industry trends, you can look back on a successful 2025 financial year. What has BIKE24 achieved?

Martin-Birner: After initiating the turnaround in 2024, the 2025 financial year clearly confirms the effectiveness of our strategy and demonstrates the success of the measures we have implemented. We have rediscovered our strengths and are back on track for growth. This is reflected in a significant increase in sales, a noticeable improvement in profitability, and our customer base, which now exceeds 1.1 million active customers – and that in a market environment that remains challenging.

We have done our homework and are now seeing the success of these targeted and – I would like to emphasize – coordinated and committed actions at all levels.



Eichhorst: In concrete figures, our sales rose by 28 % to EUR 289.1 million, exceeding our forecast, which we had already raised twice during the year. Adjusted EBITDA reached EUR 14.5 million – almost triple the previous year's figure. In addition to revenue growth, efficiency improvements and consistent cost discipline contributed to this. One example is the improvement in inventory management and ordering – also a success of our new SAP system, which we introduced at the end of 2024.

It should also be emphasized that we were able to prioritize issues that were the most important to us but had been put on hold in previous years. These included, for example, the revision and further development of our brand image and our online shops.

What specific operational measures did you implement? How does this benefit customers?

Martin-Birner: We have made targeted investments in improving the customer experience and customer journey in our online shop. This includes, among other things, making the online shop accessible in accordance with the requirements of the European Accessibility Act, further optimizing the ordering process, adding new delivery options, and expanding the range to include more than 50 new brands. Customers notice these improvements right from their first contact with us. We have also revised our selection, with product availability and service remaining our top priorities.

The expansion of our pick-up and drop-off services for orders was particularly important for customers. Together with our logistics partners, we are expanding the range of locations where customers can pick up their goods. These include stores and gas stations, for example. Pick-up points are already much more widespread in other countries.

Sylvio just mentioned the relaunch of our brand identity. We want to emphasize what we stand for and what customers can expect from us the new visual identity clearly reflects this. Our services, from attractive offers to reliable shipping of complete, pre-inspected bikes as well as a wide range of individual parts, modern apparel, and high-quality accessories, are at the heart of our value proposition.

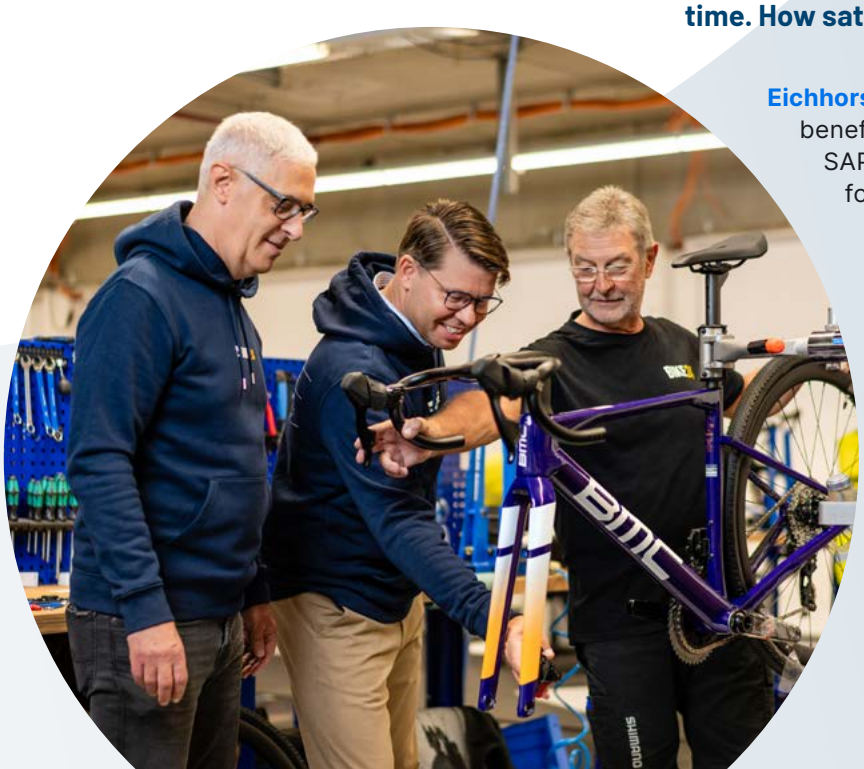


... and from a financial perspective?

Eichhorst: We have indeed been able to make progress in several areas and increase our economic freedom of action. Take the issue of inventory optimization, for example. After the corona-virus hype, the disruptions in supply chains, and the subsequent stockpiling, it was necessary to significantly optimize our warehousing over the past two years. This included structural improvements to inventory, but also a focus on turnover rates and absolute margin contributions rather than individual product margins. This has not only freed up capital, but also significantly improved our liquidity and balance sheet structure.

As a result, BIKE24 is now a much more stable and independent company with significantly more flexible operational structures.

In 2025, your newly introduced SAP system supported a full financial year for the first time. How satisfied are you with the results?



Eichhorst: BIKE24 began to see the first benefits in the very first year after SAP was introduced. The uniform platform enables faster processing and supports increased management reporting requirements. Thanks to the integrative processes and digital orientation, we were able to quickly realize the advantages of the new system and achieve sustainability in operational efficiency.

Last year, you were able to significantly increase sales of complete bikes. What does that mean?

Martin-Birner: Full-bikes now account for nearly 20 % of our revenue. This means that we are increasingly being perceived as a relevant supplier in this product segment especially among our sporty target group of road bike, gravel bike, and mountain bike riders. We hope to retain this customer group in the long term, provided they are not already customers, and to get them excited about our range of parts, accessories, and apparel.



The company has also continued its internationalization strategy and localized two new markets. How is this development progressing?

Martin-Birner: We have localized two further markets in Finland and Poland and now have our own online shops in ten countries. Our approach of offering products with a local domain in the local language has proven successful. The goal is not only to transfer our products from the DACH region, but also to consistently tailor our offerings to local customer needs. Customers in both markets have enthusiastically embraced our offerings. The newly developed markets are showing consistently high growth rates.

Mr Eichhorst, you have been on the board of directors for about a year now. What is your impression?

Eichhorst: To be precise, I have been Chief Financial Officer for seven months. As a member of the Supervisory Board, I have been involved with the company for several years and greatly appreciated the work of my predecessor, Timm Armbrust. I was particularly impressed by how BIKE24 reflected on its origins and shared values in 2025 – an approach that is noticeable at all levels and is now clearly reflected in its financial and operational development. The high level of professionalism of the employees and their confident handling of the necessary changes, which contributed significantly to the success of the implementation, should also be highlighted.

The share price has also developed very positively.

Eichhorst: The BIKE24 share price tripled last year, significantly outperforming the relevant benchmark indices. This demonstrates the capital market's confidence in the course we have set. After two years of focusing on the turnaround, we can now communicate the successes we have achieved and outline the next steps for sustainability. We will continue to work actively to improve our performance.

Mr Martin-Birner, Mr Eichhorst, good luck for the coming financial year, and thank you for the interview.

What can customers and shareholders expect from BIKE24 in 2026?

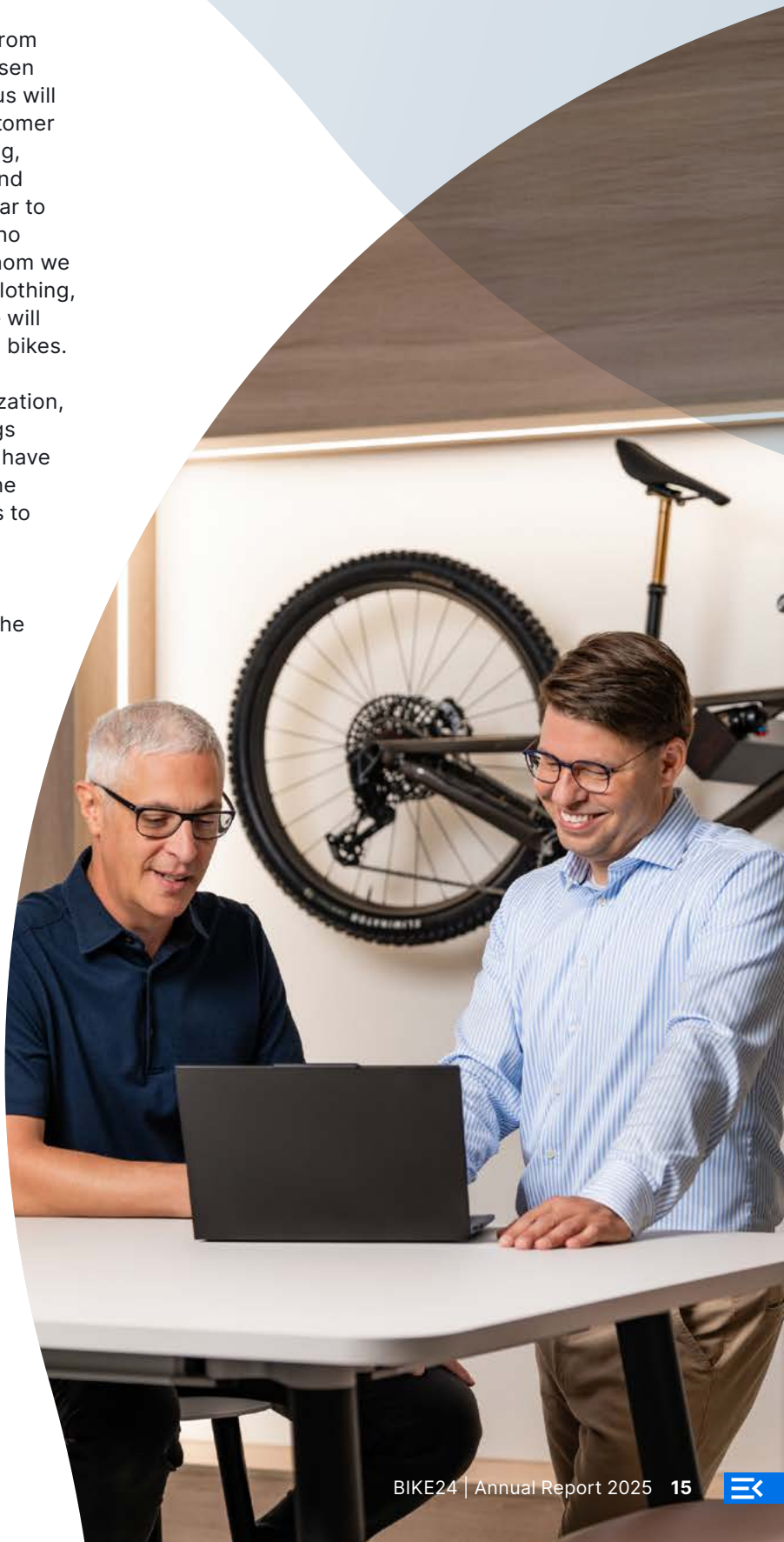
Martin-Birner: We will carry the momentum from 2025 forward and continue to pursue our chosen path consistently in the coming year. The focus will remain on our selection, localization, and customer experience. We want to expand our positioning, inspire customers with new useful features, and make shopping easier. This applies in particular to our core target group, enthusiastic cyclists who engage in bike riding for sport and leisure, whom we want to win over with an expanded range of clothing, accessories, and replacement equipment. We will also continue to expand our business with full bikes.

We are also continuing to drive forward localization, i.e., the establishment of BIKE24 with offerings for specific countries with local websites. We have a scalable business model and can transfer the experience gained from entering new markets to other countries.

However, we must also remain realistic trees don't grow to the sky. The hype surrounding the coronavirus pandemic has subsided and the market is returning to normal. Added to this is an economic environment that is affecting consumer sentiment, even though the trend and enthusiasm for cycling continues.

... and in concrete figures?

Martin-Birner: For the current financial year, we expect sales to increase by 10 to 15 %, reaching between EUR 318–332 million. This should enable us to once again grow faster than the market and see an opportunity to strengthen our market position. We expect adjusted EBITDA for the current fiscal year to be between EUR 16–20 million, which means we will continue on our profitable growth path.




Rapha.

BIKE24
ON THE CAPITAL MARKET

BIKE24

2025:
A turbulent year for the stock markets

Even though the hoped-for rally on the German and international stock markets failed to materialize at the end of the year, many indices ended the stock market year with a substantial gain. The DAX closed 23 percent higher than at the beginning of the year.

The capital markets thus defied the erratic politics of the United States, the ongoing wars and crises in Ukraine, the Middle East, and a continuing weak economy in Germany and Europe. However, volatility on the stock markets has increased, for example as a result of the announced US tariff policy. Gold, silver, and other commodities benefited from the uncertain global economic developments.

In Germany, the announcement of a € 500 billion investment program for infrastructure and climate neutrality raised hopes for a revival of the German and European economies. Nevertheless, initial calculations by the Federal Statistical Office for the past year show only slight growth in gross domestic product of 0.2 % for the Federal Republic of Germany. Interest rates also provided little impetus for the capital market. After four interest rate cuts of 0.25 percentage points each in the first half of the year, the European Central Bank did not further reduce refinancing costs in the second half of the year.

The DAX closed the year at 24,490 points. The SDAX, which is more relevant for BIKE24 and comprises 70 smaller listed companies, ended the stock market year at 17,174 points, an increase of over 25 percent, and thus more successful than the MDAX and DAX.

Share price performance

Development of the BIKE24-Share (XETRA prices)	
Share price at the beginning of the year – January 2nd, 2025	EUR 1.08
Highest price of the year	EUR 3.52
Lowest price of the year	EUR 0.98
Closing price on December 30, 2025	EUR 3.04
Average trading volume, XETRA	25,720

Key figures of the BIKE24-Share	
Type of shares	No-par bearer shares
Number of shares outstanding as at December 31, 2025	44,166,666
Share capital	EUR 44,166,666.00
Market capitalization as at December 30, 2025	EUR 134.27 million
ISIN	DE000A3CQ7F4
WKN	A3CQ7F
Trading segment	Prime Standard Frankfurt Stock Exchange
Designated sponsor	Berenberg Bank

Share price performance reflects successful turnaround

The share price performance of Bike24 Holding AG in the 2025 financial year reflects the encouraging development of its operating business. After starting the year at EUR 1.08, the trading year ended with a closing price of EUR 3.04. With an increase of 281 percent, the share price has almost tripled. The majority of the increase occurred after the announcement that profitability targets had been achieved in fiscal year 2024 and the publication of the forecast for fiscal year 2025. With positive quarterly and half-yearly information and adjusted annual forecasts, the share price rose steadily, reaching its annual high at the end of October 2025. After that, the share price remained largely above the EUR 3 threshold until the turn of the year. BIKE24 shares are listed in the Prime Standard, the premium segment of the Frankfurt Stock Exchange.

The sideways movement continued at the beginning of the 2026 financial year. The share price reacted little to the announcement of the preliminary figures on February 5 and the exceeding of the sales and earnings forecast for the 2025 financial year. On February 26, 2026, the BIKE24 share closed at EUR 3.01, almost at the same level as at the beginning of the year.

Positive share price performance through transparent communication

Bike24 Holding AG attaches great importance to transparent communication with all capital market participants. In the past fiscal year, the focus was on information about the strategic realignment and targeted concentration on the company's own strengths, the introduction of an SAP system, and improvements in inventory management. The management's focus was and continues to be on the sustainability of the improvement in operational and financial performance. The capital market recognized this and rewarded it with a significant rise in the share price. Market participants and the interested public were informed via quarterly, half-yearly, and annual reports, as well as the associated conference calls and other voluntary and mandatory announcements.

As it reaches the most important milestones, BIKE24 also intends to gradually expand and intensify its activities on the capital market. To this end, management will gradually strengthen its dialogue with analysts, shareholders, and potential investors at conferences, roadshows, and the annual general meeting. Last year, the company participated in the HIT Hamburg Investor Days and the Berenberg & Goldman Sachs German Corporate Conference.

Analyst recommendations

Bike24 Holding AG shares are currently rated by two analyst firms and banks. Both recommend buying the shares.

Institute	Recommendation	Target price
Berenberg	Buy	4.00 EUR
Montega	Buy	3.90 EUR

As at March 2, 2026

Annual General Meeting as a dialogue forum

The company's Annual General Meeting took place on Tuesday, June 17, 2025, in Dresden. Once again, it was held in person to enable direct exchange between management, the supervisory board, shareholders, and the company. Shareholders accepted the invitation and listened to the executive board's presentation on the development of the 2024 fiscal year and the company's strategic orientation. All items on the agenda were approved by a large majority.


BIKE24

REPORT OF THE SUPERVISORY BOARD

for the 2025 fiscal year

BIKE24

Introduction

The 2025 financial year was characterized by an economic recovery in the company's business despite difficult macroeconomic conditions.

The ongoing Russian war of aggression in Ukraine, the escalating conflict in the Middle East since October 2023, and the customs policy of the United States continue to cause uncertainty among consumers. A brief improvement in consumer confidence from April to June was followed by a renewed deterioration in the following months.[1] In macroeconomic terms, 2025 once again fell short of the expectations expressed in the previous year. Consumer sentiment rose only slightly in 2025 and purchasing power also increased less strongly than in 2024.

These unfavorable conditions once again had an impact on the industry. According to the German Bicycle Industry Association (ZIV), revenue from the sale of bikes and electric bikes fell by 7.7 percent to € 5.85 billion, which represents another decline, although a smaller one than in the previous year. A total of 3.8 million bikes were sold in the 2025 financial year, representing a decline of 3.9 percent compared to the previous year.[2] Gross sales of goods in e-commerce rose more significantly than expected in 2025, by 3.2 percent to EUR 83.1 billion.[3]

Given these adverse conditions, the company had adopted a rather cautious plan at the beginning of the year, with sales growth of only 3–7 percent and adjusted EBITDA growth of EUR 7 to EUR 12.1 million. During the second quarter, it became apparent that the changes initiated in fiscal year 2024 – in particular the introduction of SAP, the restructuring implemented in November 2024, and the strategic refocusing on the company's own strengths in the commercial business, combined with lean structures and a consistent focus on customer benefits – enabled the company to cope well with the challenging macroeconomic conditions. The company therefore revised its forecast upwards. In October 2025, the company revised its forecast upwards again and ultimately achieved a result that even exceeded the revised forecast. The company significantly increased its revenue and adjusted EBITDA compared with the previous year.

The Supervisory Board considers the change in personnel at the top of the Group to be successful. With the appointment of Sylvio Eichhorst, previously a member of the Supervisory Board and Chairman of the Audit Committee, as Chief Financial Officer, the company has succeeded in recruiting a candidate who already knows the company well for the most important position. The transition phase between the resignation of the previous CFO on June 30, 2025, and the start of the new CFO on August 18, 2025, was also short; in addition, the previous CFO remained available in an advisory capacity until August 31, 2025.

Based on the good performance in the past and the further increase in revenue and EBITDA planned for the 2026 fiscal year, the Supervisory Board continues to rely on the continuity and expertise of the current Management Board at the helm of the Group.

[1] https://de.statista.com/statistik/daten/studie/2425/umfrage/gfk-konsumklima-index/
[2] https://www.ziv-zweirad.de/2026/03/11/markdaten-2025/
[3] https://bevh.org/detail/wachstum-im-e-commerce-lichtblick-in-der-deutschen-wirtschaft

Cooperation between the Supervisory Board and the Management Board

In the reporting year, the Supervisory Board demonstrated requisite care in the full performance of the duties incumbent upon it pursuant to the law, the Articles of Association, and the Rules of Procedure and based its work on the requirements of the German Corporate Governance Code (GCGC). The Management Board and Supervisory Board worked together very constructively to successfully develop BIKE24 further.

The Supervisory Board monitored and advised the Management Board in its management of the Company on the basis of its detailed reports provided in written and oral form. The Management Board was available to the Supervisory Board at all times – including between meetings – for any discussions and explanations. In this way, the Supervisory Board was always informed about the Company's and the Group's situation, the corporate planning, fundamental issues of corporate policy, the strategy and sustainability, investment projects, the risk situation and risk development, and the situation in terms of personnel. In particular, the Management Board reported regularly on the general economic situation, the profitability and liquidity of the Company, the revenue and earnings situation, and market developments.

In the committees and meetings, the members of the Supervisory Board had sufficient opportunity to critically examine the reports and resolutions that the Management Board submitted and proposed. In particular, all significant issues were intensively discussed and reviewed for plausibility. As a result, the Supervisory Board was able to satisfy itself that the work of the Management Board was expedient and proper.

Individualized disclosure of meeting attendance

A total of six Supervisory Board meetings were held in the reporting year, five of which were held in a hybrid format, allowing for both in-person and virtual participation. The constituent meeting of the Supervisory Board was held entirely virtually via video conference. In addition, the Supervisory Board passed three resolutions using the resolution-by-circulation procedure.

The Audit Committee held five meetings, all of which were held in a hybrid format, allowing virtual participation in addition to in-person attendance. In addition, the Audit Committee passed one resolution using the resolution-by-circulation procedure.

The Presidential Committee met four times. Two of its meetings were held in a hybrid format, allowing virtual participation in addition to in-person attendance, and two meetings were held purely virtually via video conference.

Attendance at Supervisory Board meetings was 100 %, with the exception of one meeting, where attendance was 75 %. Attendance at committee meetings was 100 %, with the exception of two meetings of the Audit Committee and one meeting of the Presidential Committee, where attendance was 67 % in each case.

The attendance of each member of the Supervisory Board at the meetings of the Supervisory Board and its committees during the fiscal year 2025 is shown in the following table.

	Full Supervisory Board	Presidential Committee	Audit Committee
Ralf Kindermann	6/6 (100 %)	4/4 (100 %)	5/5 (100 %)
Dr. Michael Weber	1/2 (50 %)	1/2 (50 %)	1/3 (33 %)
Sylvio Eichhorst	2/2 (100 %)		3/3 (100 %)
Bettina Curtze	6/6 (100 %)	2/2 (100 %)	2/2 (100 %)
Bernd Starrock	4/4 (100 %)	2/2 (100 %)	2/2 (100 %)
Michael Munz	4/4 (100 %)		

Main topics of the Supervisory Board's deliberations and review

In addition to the Group's quarterly financial results, the most important topics discussed in the past fiscal year included the effects of the macroeconomic conditions resulting from the ongoing war in Ukraine, the escalating conflict in the Middle East, customs policy in the United States, inflation, and fluctuating consumer sentiment and its impact on the company. In addition, the Supervisory Board advised the Management Board on plans relating to business adjustments, the redesign of the company's web shop, and the investment in Spoks Bicycle Repair GmbH. Furthermore, at the suggestion of the Presidential Committee, the Supervisory Board negotiated and approved the termination agreement with the previous Chief Financial Officer, Timm Armbrust, and the new management contract with the new Chief Financial Officer, Sylvio Eichhorst. In addition, the Supervisory Board advised the company on short-term and long-term strategic planning, including at a strategy meeting in October 2025. The company's sales and earnings situation and its impact on corporate planning and liquidity planning were discussed in detail. In addition, the Supervisory Board dealt with adjustments to the forecast for the 2025 financial year, the extension and adjustment of the syndicated loan agreement, the preparation of the remuneration report, the adjustment of the remuneration system, the declaration of conformity with the German Corporate Governance Code, and other items on the agenda. The Supervisory Board also monitored and advised the Management Board on sustainability issues.

Intensive work of the committees

To perform its duties, the Supervisory Board has formed two committees: the Presidential Committee and the Audit Committee. The primary task of the Supervisory Board committees is to prepare decisions and topics for the plenary meetings.

The members of the Presidential Committee are Mr. Ralf Kindermann as chairman of the committee, Mr. Bernd Starrock (since his election as a member of the Supervisory Board by the Annual General Meeting on June 17, 2025) and Ms. Bettina Curtze.

The Presidential Committee met four times in the past financial year. In addition to preparing the meetings of the Supervisory Board, this committee focused on preparing the termination agreement with Mr. Armbrust and the management contract with Mr. Eichhorst, reviewing the appropriateness of Management Board remuneration and revising the remuneration system, preparing the remuneration report, preparing the efficiency review (self-assessment) of the Supervisory Board, and assessing the independence of the individual members.

The members of the Audit Committee are Ms. Bettina Curtze as Chair of the Committee (since June 17, 2025), Mr. Bernd Starrock (since his election as a member of the Supervisory Board by the Annual General Meeting on June 17, 2025), and Mr. Ralf Kindermann.

The Audit Committee met five times during the reporting year. It received regular reports on the results of the internal audit, risk management risk reporting, compliance matters, and the company's liquidity planning. In addition, the Audit Committee obtained the required independence statement from the auditor, reviewed his qualifications, and concluded a fee agreement with him. The Audit Committee also dealt with the quality of the audit. The Audit Committee discussed the assessment of audit risks, the determination of audit priorities, the audit strategy, audit planning, and the audit results with the auditor. During the audit, the Chair of the Audit Committee regularly exchanged information with the auditor on the progress of the audit. The committee chair reported on this to the audit committee. Furthermore, the Audit committee also consulted with the auditor without the Management Board being present. In addition, the additional services provided by the auditor in addition to the audit were discussed in the Audit committee.

The heads of relevant functions (including the Head of Internal Audit and the Head of Finance) and the auditor were also available at the committee meetings to provide reports and answer questions on individual agenda items.

Annual and consolidated financial statements 2025 audited and approved

The Management Board prepared the annual financial statements in accordance with the provisions of the German Commercial Code (HGB), the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as applicable in the EU, and the combined management report for Bike24 Holding AG and the Group.

The auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, has audited the annual financial statements, the consolidated financial statements, and the combined management report and issued an unqualified audit opinion on each.

All the above-mentioned documents were discussed at the Supervisory Board meeting on March 25, 2026, which was also attended by representatives of the auditor. The auditors reported on the key points and most important findings of their audit, addressing the most important audit issues.

The auditors were available to the members of the Supervisory Board for detailed discussions. There were no circumstances that might indicate a conflict of interest on the part of the auditors. The Audit Committee, which had received the documents submitted by the Management Board and the auditor's reports for preliminary review, reported to the Supervisory Board on the primary content as well as the results of its review and made recommendations for the resolutions of the Supervisory Board.

The Supervisory Board reviewed the annual and consolidated financial statements for the 2025 financial year and the combined management report, taking into account the report of the Audit Committee. The Supervisory Board concurred with the results of the audit conducted by the auditor. On the basis of its own review, the Supervisory Board determined that there were no objections to be raised against the annual and consolidated financial statements or the combined management report. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the annual and consolidated financial statements and the combined management report prepared by the Management Board. The annual financial statements of Bike24 Holding AG were thus adopted.

Corporate governance and Compliance Statement

The Supervisory Board has dealt extensively with the rules and regulations of the German Corporate Governance Code (GCGC). To monitor compliance with the GCGC, the implementation of the recommendations was reviewed. Together with the Management Board, the Supervisory Board issued an updated Compliance Statement in November 2025. Deviations from the recommendations of the GCGC are explained in the Compliance Statement. The Compliance Statement 2025 was made publicly available on the Company's website.

Conflicts of interest

Each member of the Supervisory Board is required to disclose to the full Board any conflicts of interest, in particular those that may arise as a result of advisory or board functions with customers, competitors, suppliers, lenders, or other third parties. No conflicts of interest were reported in the past fiscal year.

Changes to the Supervisory Board and Management Board

In fiscal year 2025, Mr. Timm Armbrust resigned from the Management Board at his own request with effect from June 30, 2025.

Mr. Sylvio Eichhorst and Dr. Michael Weber resigned from their positions as members of the Supervisory Board with effect from the end of the company's Annual General Meeting on June 17, 2025.

The company's Annual General Meeting on June 17, 2025, elected Mr. Bernd Starrock and Mr. Michael Munz as new members of the Supervisory Board.

With effect from August 18, 2025, the Supervisory Board appointed Mr. Sylvio Eichhorst as a new member of the Management Board.

Professional development

The members of the Supervisory Board are generally responsible for the professional development measures required for their duties and receive appropriate support by the Company in this regard. Internal and external experts are consulted at Supervisory Board meetings on relevant topics in order to provide targeted training and broaden Company-related expertise. The members of the Supervisory Board also had the opportunity to contact internal experts directly at any time, even outside of meetings.

Supervisory Board self-assessment

The Supervisory Board regularly assesses how effectively it as a body and its committees perform their duties. The efficiency with which task are performed is assessed using a structured questionnaire, the results of which were analysed at the meeting in November 2025 and evaluated and discussed by both the full Supervisory Board and in the Presidential Committee. It was determined that the work of the Supervisory Board is efficient. Any opportunities for optimization that were identified will be incorporated into the future work of the Supervisory Board.

The Supervisory Board expresses its thanks

The Supervisory Board would like to thank all employees and the members of the Management Board for their work during the challenging year under review. On behalf of the Supervisory Board, I would also like to thank our customers and business partners for their loyalty in 2025. Finally, I would like to express my particular thanks to all shareholders for the trust they have placed in us over the past fiscal year.

Dresden, March 25, 2026

For the Supervisory Board

signed by Ralf Kindermann
Chairman of the Supervisory Board of
Bike24 Holding AG


Sweet Protection
MAAP.CC ©
Movement Art & Progress™
Engineered for Life in Motion
MAAP.CC ©
FAST FORWARD

REMUNERATION REPORT

BIKE24

Remuneration Report

1. Introduction and review of the 2025 reporting year

1.1. Introduction

The Remuneration Report of Bike24 Holding AG, Dresden (hereinafter referred to as "BIKE24" or the "Company") for the 2025 reporting year includes individualized information on the remuneration granted and owed to members of the Management Board and Supervisory Board of the Company as well as explanations of the underlying remuneration system. Within the Remuneration Report, BIKE24 also shows how the remuneration of the bodies fosters the long-term development of the Company. The Company's Management Board and Supervisory Board are responsible for preparing the Remuneration Report in accordance with Section 162 of the German Stock Corporation Act (AktG). BIKE24's Remuneration Report and the statutory auditor's report on the formal audit performed are available on the Company's website at: https://corporate.bike24.com/en. Further information on the Company's current remuneration system is also available on the Company's corporate website.

1.2. Review of the 2025 reporting

The 2025 financial year was marked by an economic recovery for the company despite difficult macroeconomic conditions. The ongoing Russian war of aggression in Ukraine, the escalating conflict in the Middle East since October 2023, and the customs policy of the United States continue to cause uncertainty among consumers. Despite these adverse circumstances, the Company achieved a result that once again exceeded the forecast announced at the beginning of the year and revised upwards twice during the course of the year by strategically refocusing on its own strengths in the trading business. Compared to the previous year, the Company significantly increased its revenue and adjusted EBITDA.

The Remuneration Report for the 2025 reporting year was prepared in accordance with Section 162 AktG and complies with the recommendations and suggestions of the German Corporate Governance Code (GCGC). On June 17, 2025, the Annual General Meeting approved the Remuneration Report on the remuneration granted and owed individually to the members of the Management Board and Supervisory Board of the Company for the 2024 reporting year with a majority of 86.60 %. Due to the high level of approval of the Remuneration Report, no changes were made to the remuneration system, its implementation, or the way it is reported in the 2025 reporting year.

There was a change in the company's Management Board in the 2025 reporting year. Timm Armbrust resigned from the company's Management Board at his own request with effect from June 30, 2025. Accordingly, his Management Board service contract, which was due to run until December 31, 2027, was terminated by mutual agreement on June 30, 2025. Sylvio Eichhorst was appointed to the company's Executive Board as Chief Financial Officer (CFO) on August 18, 2025, as his successor. As CFO, he has taken over responsibility for the core areas of finance, IT, and human resources.

2. Remuneration system for members of the Management Board

The Supervisory Board of BIKE24 is responsible for shaping the structure of the Management Board remuneration system and determining the remuneration of the individual members of the Management Board. The system for providing remuneration to the members of the Company's Management Board include fixed and variable components. In this context, the remuneration system is intended to contribute to the advancement of the business strategy and the sustainable development of the Company over the long term, in particular to foster the successful development of the Company and the BIKE24 stock, and thus to align the interests of shareholders and the Management Board, as well as to ensure appropriate but at the same time competitive remuneration of the Management Board.

To foster long-term and sustainable development of the Company, the remuneration of the members of the Management Board is linked to the business strategy and the corporate planning on which it is based. The current strategy and planning are aimed at assuming a leading position in the market of the online bicycle trade and thus serve the long-term development of the Company. The portion of the long-term variable remuneration also significantly exceeds the portion of the short-term variable remuneration. The short-term variable remuneration is intended to ensure the ongoing implementation of the operating objectives, the achievement of which is essential as a basis for the long-term development of the Company together with its subsidiaries (collectively referred to as the "BIKE24-Group"). The long-term portion of the variable remuneration enables the members of the Management Board to participate in the relative and absolute development of the stock price so that the interests of the shareholders and the management objectives are in line with each other. This gives the Management Board an incentive to increase the value of the Company on a lasting and sustainable basis. Furthermore, the Company's focus on sustainability and ESG targets is a strategic target of the Company.

In extraordinary circumstances (e.g., during a severe economic crisis), the Supervisory Board may temporarily deviate from the remuneration system if this is in the long-term interest of the Company. The supplementary remuneration components may not exceed 100 % of the annual base salary and must be in line with the target and maximum remuneration requirements.

The remuneration system for the Management Board is to be submitted to the Annual General Meeting for approval when there are significant changes to the remuneration system, but also every four years at a minimum. The remuneration system applicable for the fiscal year was approved by the Annual General Meeting on June 21, 2022, with an approval rate of 88.43 %. The structure of the remuneration system is reported on the following pages.

3. Remuneration of the members of the Management Board

3.1. Management Board remuneration in the 2025 reporting year at a glance

The following table provides an overview of the components of the remuneration system applicable to the active members of the Management Board in the 2025 reporting year, the structure of the individual remuneration components, and the targets on which they are based.

Management Board remuneration system 2025

Component	Structure
Performance-independent remuneration	
Base remuneration	● Contractually agreed fixed base annual remuneration ● Payment in twelve monthly installments
Fringe benefits	● Company bicycle ● Company car ● Allowances for insurance ● Reimbursement of costs incurred in connection with the work
Retirement benefits	● Monthly contribution to private retirement benefit plan ● Monthly contribution to direct insurance
Performance-related remuneration	
Short-term variable remuneration (annual bonus)	● Performance-related annual bonus ● Cap: 150 % of the target amount ● Target amount at 100 % ● Two target dimensions (weighting): ○ Quantitative performance targets (70 %): → Adjusted EBITDA[1] (for the definition, see also 3.3.1) → Revenue targets[2] ○ Qualitative performance targets (30 %): → Strategic targets
Long-term variable remuneration (Equity-Settled Stock Options Program)	● Share-based long-term remuneration ● Term of 10 years ● Waiting period of 4 years ● Three equally weighted target dimensions: ○ Strategic targets (including ESG targets) ○ Financial targets and ○ A certain increase in the BIKE24 stock price within the previous calendar year
Further remuneration arrangements	
Penalty/clawback	● Possibility of withholding or clawing back performance-related remuneration components in the event of inaccurate consolidated financial statements or compliance breaches
Maximum remuneration	● The maximum compensation for an individual member of the Management Board is EUR 2,000,000.
Post-contractual non-competition clause	● Two-year non-compete clause after leaving the Management Board, with payment of a compensation amounting to 50 % of the most recent contractual remuneration received
Benefits in case of premature termination of employment	● Any severance payments are limited to two years' remuneration and may not compensate more than the remaining term of the service contract

[1] Adjusted for special items to improve transparency and long-term comparability for assessing the performance and profitability of BIKE24, including its subsidiaries ("BIKE24 Group").
[2] The revenue targets are measured against the consolidated revenue of the BIKE24 Group, which is prepared in accordance with the International Financial Reporting Standards ("IFRS") as applicable in the European Union ("EU") (consolidated revenue according to IFRS).

3.2. Performance-independent remuneration

In addition to base remuneration, performance-independent remuneration includes fringe benefits and retirement benefit plans.

3.2.1. Annual base remuneration

The base annual remuneration is paid monthly in twelve equal installments. The annual base remuneration for each member of the Management Board is EUR 325 thousand.

3.2.2. Fringe benefits

In addition to their base remuneration, members of the Management Board receive fringe benefits in the form of a company car, company bicycle, insurance allowances, and reimbursement of expenses associated with their work. The value of all fringe benefits granted may not exceed 25 % of the base remuneration for the reporting year in question. The Supervisory Board may grant compensatory payments to the extent that remuneration benefits acquired prior to the transfer to the Management Board of Bike24 Holding AG are forfeited as part of the transfer. The Supervisory Board may determine whether the compensation is to be invested in BIKE24 shares in whole or in part and held for a minimum period.

Furthermore, the Company pays the premiums for a direct insurance policy that exists or that is to be concluded for each member of the Management Board. This contribution is limited to EUR 210 for Sylvio Eichhorst. In addition, each member of the Management Board is entitled to a fixed monthly amount of EUR 623 for private pension provision. This amount is calculated based on the maximum employer contribution to the German pension insurance scheme in 2019, whereby the contribution assessment ceiling (East) is decisive. The value of all retirement benefit commitments for a reporting year may not exceed 10 % of the base remuneration.

3.3. Performance-related remuneration

3.3.1. Short-term variable remuneration (annual bonus)

The short-term variable remuneration (short-term incentive, “STI”) takes the form of an annual bonus. The amount of the annual bonus is based on the achievement of the targets agreed upon with the Supervisory Board. These targets are agreed upon annually by March 31 of the current reporting year at the latest and comprise 70 % quantitative targets as well as 30 % qualitative targets. The performance criteria for the quantitative targets consist of the consolidated EBITDA figure adjusted for one-time effects (“Adjusted EBITDA”) and a portion or all of the following revenue targets: (i) consolidated revenue according to IFRS; (ii) revenue of the DACH region; and (iii) revenue of the expansion markets. The qualitative targets consist of the strategic targets, rolling out the business to other European bicycle markets, and expanding the “Full-Bikes” product segment.

Target achievement is calculated separately for all target figures. The Supervisory Board defines milestones (degree of implementation at certain points on the time axis) for individual strategic targets based on corporate planning. These milestones are used to determine the degree of target achievement. If at least 70 % is not achieved in a target category, the member of the Management Board does not receive a bonus. Target achievement is determined at the end of the reporting year. The two target dimensions mentioned above are used to calculate a weighted percentage of target achievement, which is first multiplied by itself and then by the target bonus. The bonus is limited to 150 % of the target bonus.

The performance criterion for the remuneration granted within the meaning of Section 162 (1) AktG in the 2024 reporting year (annual bonus 2024) can be seen in the following overview:

Financial targets

Performance criterion	Weighting of the 2024 reporting year in %	Target values in EUR k (100 % target achievement)	Actual values of the 2024 reporting year in EUR k	Target achievement in %
Consolidated revenue according to IFRS 2024	50	233,200	226,300	70.85
Adjusted consolidated EBITDA 2024	50	6,900	5,300	91.11
Financial target achievement				**80.98**

Non-financial targets

Performance criterion	Weighting of the 2024 reporting year in %	Target values (100 % target achievement)	Actual values 2024 reporting year	Target achievement in %
Expansion of the "Full-Bikes" product segment	50	9 days	6.5 days	150.00
Tapping into new European bicycle markets	50	50 %	41 %	80.00
Non-financial target achievement				**75.00**

As already explained in the update to the Compliance Statement for 2024 in January 2025, the revenue targets for short-term variable remuneration and long-term variable remuneration for the 2024 financial year have been slightly lowered. This ensures appropriate remuneration and incentives for the further development of BIKE24 and is in line with the company's strategy of stabilizing its development in a difficult macroeconomic environment. As in the two previous years, the original target would not have resulted in a payment of the STI. The remaining target values with regard to adjusted consolidated EBITDA and the non-financial targets remain unchanged, although the Supervisory Board, in consultation with the Management Board, has capped the achievement of the non-financial targets at 75 % instead of 150 %.

Total target achievement

Performance criterion	Weighting of the 2024 reporting year in %	Target achievement in %
Financial targets	70	80.98
Non-financial targets	30	75.00
Total target achievement		**79.19**

This resulted in the following target achievement per active Management Board member for the 2024 annual bonus:

Name of the Management Board member	Target amount in EUR k (100 % target achievement)	Target achievement in %	Amount paid out in EUR k
Andrés Martin-Birner	75	79.19	47
Timm Armbrust	75	79.19	47

According to the interpretation of Section 162 (1) AktG used here, the annual bonus for 2025 will be "granted" or "owed" in the 2026 reporting year, which is why we will report on the annual bonus for 2025 in the Remuneration Report for the fiscal year 2026.

3.3.2. Long-term variable compensation (equity-settled stock options program)

Long-term variable remuneration (long-term incentive, "LTI") is a long-term, multi-year performance-related remuneration component that is allocated annually on the basis of performance and structured as a stock option program. Under the stock option program established in 2021, BIKE24 may issue stock options to members of the Management Board as well as to other beneficiaries (stock option program 2021). At BIKE24's discretion, the Company may also settle the exercised stock options in cash, in whole or in part. The stock options are issued in four tranches. The issue of the first tranche took place on the day of BIKE24's IPO on June 25, 2021. The remaining tranches will be issued annually from the first quarter of 2022, depending on the achievement of targets for performance.

The new 2024 stock option program was approved by resolution of the Annual General Meeting on June 14, 2024. No more stock options will be issued under the previous 2021 stock option program. In the first tranche of the 2024 stock option program launched for the 2024 reporting year, stock options were allocated to the members of the Management Board in April 2025.

The number of tranche stock options to be granted for a reporting year depends on the following targets:

1. Strategic targets (including ESG targets)
2. Financial targets
3. A certain increase in the stock exchange price of the BIKE24 share within the previous calendar year.

The targets are set annually – generally by the end of March of the relevant fiscal year at the latest – and are included in the overall target achievement in equal proportions (one-third in each case).

Strategic targets are defined as targets that have as their object future measures for implementing the business strategy that are incorporated into corporate planning. Such goals are interim targets related to the development of new European bicycle markets and expansion of the "Full-Bikes" product segment as well as targets that help bring the Company further in line with its ESG targets. Milestones (degree of realization at specific points in time on the timeline) are defined for the individual targets and then used for the determination of target achievement. In order to gear the Company toward the ESG objectives on a lasting basis as envisaged in the strategy, the Supervisory Board is guided by the catalog of criteria of Environment (CO_2 emissions, shipping, packaging), Social (employee satisfaction, customer satisfaction, diversity), and Governance (compliance/reporting, data protection, supply chain), with the help of which it defines one or more targets from the ESG area.

In the case of ESG targets, targets that can be quantitatively measured are provided for the specific performance criteria in use wherever possible. In each case, a target value is determined that corresponds to 100 % target achievement, along with a threshold value and a cap that may not exceed 150 % under any circumstances. As with the other strategic targets, either specific milestones or other key figures are defined if quantitatively measurable targets are not possible. These milestones and key figures are then used to determine whether the target has been specifically achieved.

The performance criteria used for the financial targets are organic consolidated revenue growth and adjusted Group EBITDA margin. Target values corresponding to 100 % target achievement are derived from the annual planning, and the values corresponding to higher or lower target achievement are then determined on this basis. The values from the BIKE24 Group's consolidated financial statements and management commentary for the respective reporting year are used as actual values.

For the stock price target, the stock option program defines the target for the increase in stock price during the fiscal year. Reaching or exceeding this price is defined as 100 % target achievement, and not reaching this price is defined as 0 % target achievement. The degree of target achievement is determined on the basis of the actual percentage difference between the relevant closing price and the relevant opening price. The relevant closing price is the volume-weighted average of the closing prices of the BIKE24 stock in XETRA trading (or a comparable successor system) during the last month of the relevant fiscal year. The relevant opening price is the volume-weighted average of the closing prices of the BIKE24 stock in XETRA trading (or a comparable successor system) during the last month of the financial year preceding the fiscal year in question.

To determine the specific number of stock options to be issued, a EUR amount has been contractually agreed upon (the target amount). The number of stock options to be issued for the respective fiscal year is determined by dividing the target amount by the expected profit from a stock option to be issued for the respective fiscal year pursuant to the agreement (anticipated option profit). In each case, one-third of this preliminary number of stock options is allocated to the strategic targets (including ESG targets), the financial targets, and the stock price target. Each third is multiplied by the target achievement factor. The amounts calculated in this way for the three target categories are then added together, resulting in the number of stock options to be issued for the fiscal year in question. In all cases, the maximum number of stock options to be granted to a member of the Management Board for a reporting year, excluding stock options granted with the IPO, is 64,517. Under the Bike24 Holding AG stock program, a maximum of 780,000 stock options will be issued to members of the Management Board.

The following tables show the performance criteria set by the Supervisory Board for the stock options granted for the reporting year within the meaning of Section 162 (1) AktG.

	Target achievement
Strategic targets	
Tapping into new European bicycle markets	60.00 %
Expansion of the “Full-Bikes” product segment	
ESG target: Reduction of CO_2 emissions	

	Target value (100 % target achievement)	Actual values of the 2024 reporting year	Target achievement
Financial targets			
Organic consolidated revenue growth	0.00 %	−0.01 %	99.80 %
Group EBITDA margin	2.90 %	2.40 %	88.60 %
Total			**94.20 %**

	Target price in EUR (100 % target achievement)	Price in EUR*	Target achievement
Stock price development target			
Stock price increase of 7.5 %	1.61	1.10	0.00 %

* Volume-weighted average of closing prices in XETRA trading in December 2024.

Based on the target achievement shown, the following number of stock options were granted in the reporting year:

Name of the Management Board member	Target amount in EUR k (100 % target achievement)	Target achievement	Target amount in EUR k	Anticipated option profit in EUR	Number of stock options to be granted
Andrés Martin-Birner	900,000	51.26 %	459	13.90	33,022
Timm Armbrust	900,000	51.26 %	459	13.90	33,022

The exercise price of the stock options granted to the members of the Management Board in March 2025 is EUR 1.18.

The stock options are subject to a waiting period of four years until they can be exercised for the first time and have a total term of ten years, in each case from the date of issue. After the end of the waiting period, the stock options can be exercised outside defined vesting periods. The stock options vest one year after the issue date (the "vesting period") until the end of the term. After that, they expire automatically and without compensation.

The stock options of a member of the Management Board for whom the vesting period has not yet expired are reduced on a pro rata-temporis basis if the member resigns from office or if the Management Board activity of the member ends for reasons such as the regular end of their contract being reached without reappointment and without the employment relationship ending at the same time. In the event of a change of control, the waiting time is shortened to the point in time of the change of control. Stock options that are still within the waiting period are settled either in cash or in stock of the acquirer, depending on the Company's decision.

In the 2025 reporting year, a total of 66,044 stock options were allocated to the members of the Management Board:

Name of the Management Board member	Number as of January 1, 2025	Options granted or promised in the 2025 reporting year	Fair value upon option grant in EUR k	Options exercised in reporting year 2025	Options expired in reporting year 2025	Number as of December 31, 2025
Andrés Martin-Birner	173,510	33,022	13.90	–	–	206,532
Timm Armbrust	173,510	33,022	13.90	–	33,022	173,510

The outstanding stock options of the members of the Management Board are divided among the various tranches as follows:

Tranche	Exercise price in EUR	Andrés Martin-Birner Number of outstanding options	Timm Armbrust Number of outstanding options
July 1, 2021*	15.00	64,517	64,517
April 1, 2022	18.35	64,517	64,517
March 29, 2023	3.31	22,957	22,957
March 21, 2024	1.53	21,519	21,519
March 25, 2025	1.18	33,022	0

* Date of granting of options within the meaning of IFRS 2.

3.4. Remuneration paid by third parties for Management Board activities

In the 2025 reporting year, the members of the Management Board did not receive any payments from third parties in connection with their activities on the Management Board of BIKE24, nor were any such payments promised to them.

3.5. Target and maximum remuneration

The remuneration system determines the share of the annual base remuneration, the STI, and the LTI in the total target remuneration. It provides for the following ranges:

Annual base remuneration	16 % to 30 %
STI	3 % to 15 %
LTI	60 % to 80 %
Fringe benefits	0.5 % to 5 %
Retirement benefit plan commitments	0.5 % to 3 %

Accordingly, the share of performance-independent remuneration in the total target remuneration is 17 % to 37 %, and the share of performance-related remuneration is 63 % to 83 %.

The following table shows the respective target remuneration of the active members of the Management Board for the 2025 reporting year, excluding fringe benefits, retirement benefit plan commitments, compensation payments, and granting of stock options. The target remuneration of members of the Management Board appointed or who left during the reporting year is shown on a pro rata basis.

Target remuneration

	Andrés Martin-Birner		Sylvio Eichhorst (from August 18, 2025)		Timm Armbrust (until June 30, 2025)	
	2025 in EUR k	**2025 in %**	**2025 in EUR k**	**2025 in %**	**2025 in EUR k**	**2025 in %**
Performance-independent remuneration						
Basic remuneration	325	25.00	135	27.11	162.5	25.00
Total	**325**	**25.00**	**135**	**27.11**	**162.5**	**25.00**
Performance-related remuneration						
Annual bonus	75	5.76	28	5.62	37.5	5.77
Equity-Settled Stock Options Program	900	69.23	335	67.27	450	69.23
Total	**975**	**75.00**	**363**	**72.89**	**488**	**75.00**
Total remuneration	**1,300**	**100.00**	**498**	**100.00**	**650**	**100.00**

The remuneration system provides for maximum remuneration for members of the Management Board, that is, a maximum amount that may be paid to a member of the Management Board in total for a fiscal year. The maximum remuneration for a member of the Management Board is calculated on the basis of the promised remuneration components. This maximum remuneration in accordance with Section 87a (1) sentence 2 no. 1 AktG is EUR 2,000 thousand for each member of the Management Board. Compliance with the maximum remuneration can be verified or ensured at the earliest when the stock options granted are exercised. The stock options granted in the 2025 reporting year can be exercised in 2029 at the earliest. The maximum remuneration is reviewed and reported in the remuneration report for the fiscal year in which the options are exercised.

3.6. Review of the appropriateness of Management Board remuneration

The Supervisory Board regularly reviews the appropriateness of the Management Board remuneration. To this end, the Supervisory Board also consults external advisors on specific occasions (e. g. before extending employment contracts with members of the Management Board, in the event of changes to the remuneration system).

A vertical remuneration comparison is regularly carried out, in which the relationship between the amount and structure of Management Board remuneration and the remuneration of senior management and the workforce as a whole is assessed. In addition to a status quo analysis, the vertical comparison also takes into account the development of remuneration ratios over time. Moreover, the level and structure of remuneration are assessed based on Bike24 Holding AG's positioning in a comparable market (horizontal comparison). The comparative market consists of selected companies of comparable size from the e-commerce and start-up sector in Germany as well as a European competitor listed on a foreign stock exchange. The horizontal comparison includes a comparison of the target and maximum remuneration. In addition to the fixed remuneration, the short and long-term remuneration components and, if available, the company retirement benefit are also examined as remuneration elements.

3.7. Penalty and clawback rules

In the event that the Management Board seriously violates applicable law or the Company's internal codes of conduct, the Supervisory Board has the option of withholding variable remuneration components not yet paid out or of clawing back such components, in whole or in part. Withholding or clawback is at the discretion of the Supervisory Board.

In the 2025 reporting year, the Supervisory Board has not identified any reason to make use of the option provided for in the remuneration system.

3.8. Benefits in the case of premature termination of employment

In the event of premature termination of the employment relationship, claims are limited to the remaining term of the contract, with a maximum limit of two years' remuneration. The severance payment is to be offset against any waiting allowance payable to the Company under a post-contractual non-competition clause.

In the 2025 reporting year, due to the termination of Timm Armbrust's employment, it was agreed that his annual bonus for the 2025 financial year would be paid in a lump sum in June 2025 in the amount of half the target amount of EUR 37.5 thousand. In addition, Timm Armbrust received his regular remuneration until the date of termination on June 30, 2025. No further benefits were granted for the early termination of employment. The stock options that were vested by June 30, 2025 remain valid. All other stock options have expired without compensation.

3.9. Post-contractual non-competition clause

When leaving the Management Board, the members of the BIKE24 Management Board shall be subject to a two-year non-compete clause, with it also being possible for the Company to waive the non-compete clause or for there to be the release of the Company from the non-compete clause provided for by contract. The departing members of the Management Board will be paid half of their last contractual remuneration as compensation for the period of the non-compete clause.

In the case of Timm Armbrust's departure in the 2025 reporting year, compliance with the post-contractual non-competition clause was waived. No compensation was paid.

3.10. Amount of individual remuneration of the members of the Management Board in the 2025 reporting year

The following table shows the remuneration granted and owed to each individual active member of the Management Board within the meaning of Section 162 (1) AktG in the 2024 reporting year. In this context, the remuneration granted and owed within the meaning of Section 162 (1) AktG includes the base annual remuneration paid in the 2024 reporting year, the fringe benefits accrued, the retirement benefit plan contributions, the one-time special bonus, and the fair value of the stock options granted determined in accordance with IFRS.

Remuneration granted and owed to active members of the Management Board

	Andrés Martin-Birner		Sylvio Eichhorst (from August 18, 2025)		Timm Armbrust (until June 30, 2025)	
	2025 in EUR k	**2025 in %**	**2025 in EUR k**	**2025 in %**	**2025 in EUR k**	**2025 in %**
Performance-independent remuneration						
Base remuneration	321.85	79.02	93.48	93.87	186.43	67.19
Fringe benefits	–	–	3.95	3.97	0.66	0.24
Retirement benefits	10.00	2.46	2.15	2.16	5.83	2.10
Total	**331.85**	**81.48**	**99.58**	**100.00**	**192.93**	**69.53**
Performance-related remuneration						
Annual bonus	47.05	11.55	–	–	84.55*	30.47
Equity-Settled Stock Options Program	28.40	6.97	–	–	–	–
Total	**75.45**	**18.52**	**–**	**–**	**84.55**	**30.47**
Total remuneration	**407.30**	**100.00**	**99.58**	**100.00**	**277.47**	**100.00**

* Includes early payment of the 2025 annual bonus (agreed target achievement of 100 %) due to early departure from the Executive Board on June 30, 2025.

4. Remuneration of the members of the Supervisory Board

Pursuant to Section 12 of the articles of association of BIKE24, the ordinary members of the Supervisory Board receive fixed remuneration of EUR 20 thousand for each reporting year. The Chairman of the Supervisory Board receives a fixed remuneration amount of EUR 35 thousand, and the Deputy Chairman receives EUR 25 thousand. Supervisory Board members who were not in office for the entire reporting year receive one-twelfth of the agreed remuneration for each month in office or part thereof.

Supervisory Board members who serve as chairman of a committee receive additional annual fixed remuneration of EUR 7.5 thousand for this service. The chairman of the Audit Committee receives EUR 10 thousand. Supervisory Board members who are members of a committee but do not serve as Chairman of the committee receive additional annual remuneration of EUR 5 thousand for this membership. Insofar as the function of chairman or membership is not exercised for the entire reporting year, remuneration is granted on a pro-rata basis.

In addition, Supervisory Board members are reimbursed for any expenses and any sales tax attributable to their remuneration.

The fixed remuneration and the remuneration for committee work are due at the end of the respective financial year and paid in the following fiscal year. The fixed remuneration and committee remuneration for the 2025 reporting year will be paid, following a resolution by the Annual General Meeting in accordance with Section 113 (2) of the German Stock Corporation Act (AktG), in the 2025 reporting year and will be allocated to the remuneration granted and owed in the Remuneration Report for the 2025 reporting year in accordance with Section 162 (1) AktG.

The following table shows the payment of the remuneration components granted and owed in the 2025 reporting year, including their relative share, pursuant to section 162 AktG.

	Base remuneration		**Committee remuneration**		**Total remuneration**	
	2025 in EUR k	**2025 in %**	**2025 in EUR k**	**2025 in %**	**2025 in EUR k**	**2025 in %**
Ralf Kindermann (Chairman)	35	72.92	13	27.08	48	100.00
Dr. Michael Weber (Deputy Chairman) (until June 17, 2025)	12.5	71.42	5	28.57	17.5	100.00
Bernd Starrock (Deputy Chair) (from June 17, 2025)	14.58	71.44	5.83	28.56	20.41	100.00
Bettina Curtze	20	66.67	10	33.33	30	100.00
Sylvio Eichhorst (until June 17, 2025)	10	71.43	4	28.57	14	100.00
Michael Munz (from June 17, 2025)	12	100	–	–	12	100.00
Total remuneration	**104.08**	**73.34**	**37.83**	**26.66**	**141.91**	**100.00**

5. Comparative presentation of remuneration and earnings development (vertical comparison)

The following table shows the relative development of the remuneration of the members of the Management Board, the Supervisory Board, the other employees, and the development of the Company's earnings on the basis of selected key earnings figures.

Comparative presentation of annual changes (vertical comparison)

Annual change in %	Change in the 2021 reporting year compared to the 2020 reporting year	Change in the 2022 reporting year compared to the 2021 reporting year	Change in the 2023 reporting year compared to the 2022 reporting year	Change in the 2024 reporting year compared to the 2023 reporting year	Change in the 2025 reporting year compared to the 2024 reporting year
Management Board					
Andrés Martin-Birner	+284.4	−56.3	−22.7	−3.7	33.9
Timm Armbrust	+282.0	−56.3	−22.2	−4.4	−8.9
Sylvio Eichhorst	–	–	–	–	–[1]
Supervisory Board					
Ralf Kindermann (Chairman)	–		+71.4	0	0
Dr. Michael Weber (Deputy Chairman) (until June 2025)	–	–	+100.0	0	−50.0
Bettina Curtze	–	–	+71.4	0	+ 20.1
Bernd Starrock	–	–	–	–	–[1]
Michael Munz	–	–	–	–	–[1]
Sylvio Eichhorst	–	–	+71.4	0	−54.3
Key earnings figures					
Net income of Bike24 Holding AG[2]	−20,562.11[3]	−98.4	−37,301.9	−86.8	−487.9
Adjusted EBITDA	+14.5	−68.4	−130.1	−283.3	+172.7
Average remuneration of employees on a full-time equivalent basis[4]	+11.7	+14.0	+8.1	+9.2	−5.5

On behalf of the Management Board

signed by Andrés Martin-Birner (CEO)

signed by Sylvio Eichhorst (CFO)

On behalf of the Supervisory Board

signed by Ralf Kindermann (Chairman of the Supervisory Board)

[1] The change cannot be meaningfully stated due to the lack of a previous year's figure.
[2] The information refers to the HGB annual financial statements of Bike24 Holding AG.
[3] The change in the 2021 reporting year is not comparable due to the merger of Bike24 Support GmbH with Bike24 Holding AG.
[4] All employees of the BIKE24 Group except for the management body/executive board.


BIKE
100%

INDEPENDENT AUDITOR'S ASSURANCE REPORT

on examination of the remuneration report pursuant to section 162 Abs. 3 AktG

BIKE24

To Bike24 Holding AG, Dresden

Opinion

We have formally examined the remuneration report of Bike24 Holding AG for the financial year from 1 January to 31 December 2025 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. As an auditing firm, we have applied the requirements of the IDW Quality Management Standard: Requirements for Quality Management in Auditing Firms (IDW QMS 1 (09.2022)). We have complied with the professional duties set forth in the Statute of Auditors and the Professional Code of Conduct for Auditors/Certified Public Accountants, including the requirements regarding independence.

Responsibilities of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board of Bike24 Holding AG are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The Management Board and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

Responsibilities of the Auditor

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Handling Potential Misleading Presentations

In connection with our examination our responsibility is to read the remuneration report by taking into account the findings of the audit of the annual financial statements and, in doing so, remain alert for indications of misleading presentations in the remuneration report to determine whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

If, based on the work we have performed, we conclude that there is such misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Dresden, 25 March 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

Lucas
Wirtschaftsprüfer
German Public Auditor

Leser
Wirtschaftsprüfer
German Public Auditor

The Corporate Governance Statement
pursuant to Sections 289f and 315d of the German Commercial Code
as well as the Compliance Statement 2025
has been made available to the public on the company's website



CORPORATE GOVERNANCE STATEMENT

BIKE24


GARMIN

COMBINED MANAGEMENT REPORT

BIKE24 Holding AG, Dresden,
for the financial year
from January 1 to December 31, 2025

BIKE24

Foundations of the Group

Organizational Structure

Bike24 Holding AG (hereinafter also referred to as "BIKE24") is the holding company of the BIKE24 Group, headquartered in Dresden, Germany. The company is registered under the commercial register under number HRB 41483 at the register court in Dresden. The Group's operating business is mainly conducted by its wholly-owned subsidiary Bike24 GmbH. The company and the BIKE24 Group also operate under the business name BIKE24.

The company's shares have been traded in the Prime Standard segment of the regulated market of the Frankfurt Stock Exchange since June 25, 2021.

The reporting on the situation of the BIKE24 Group essentially corresponds to the reporting of Bike24 Holding AG. Supplementary information is provided in the section "Summary report on the financial statements."

The consolidated financial statements include the company and its subsidiaries (collectively referred to as the "Group" or "Consolidated Group"). The balance sheet date is December 31.

As at the balance sheet date, Bike24 Holding AG held 100 % shares in the following companies:

I. Bike24 Service GmbH, Dresden, Germany
II. Bike24 GmbH, Dresden, Germany (indirectly via Bike24 Service GmbH)
III. Bike24 Retail GmbH, Dresden, Germany
IV. Best Bike Brands GmbH, Dresden, Germany
V. Bike24 Support ES S.L., Barcelona, Spain

While Bike24 GmbH is responsible for the operational business of the stationary and online retail, which accounts for almost 100 % of the Group's revenue, the private label business is the responsibility of Best Bike Brands GmbH. The remaining subsidiaries provide internal services, such as logistics, IT, and marketing services, customer service, and the operation of the store in Dresden, on behalf of Bike24 GmbH.

Management Board and Supervisory Board

The governing bodies of the company are the Management Board, the Supervisory Board, and the Annual General Meeting. The company has a dual management and control system consisting of the Management Board and the Supervisory Board. The duties and powers of these bodies are determined by the German Stock Corporation Act (AktG), the Articles of Association and the rules of procedure of the Supervisory Board and the Management Board.

The Management Board of Bike24 Holding AG currently comprises two members who share responsibility for managing the Group: Andrés Martin-Birner (CEO) is responsible for strategy and organization, corporate communications, marketing, logistics, purchasing, private labels, and all other tasks not assigned to the second member of the Management Board. Sylvio Eichhorst (CFO) is responsible for finance, auditing and risk management, legal and compliance, investor relations, IT and human resources.

The Supervisory Board, consisting of four members, not only appoints the Management Board but also advises it regularly and monitors its management of the company. The Supervisory Board is directly involved in decisions of fundamental importance to the company. In particular, it examines the annual and consolidated financial statements as well as the combined management report and reports on these matters to the Annual General Meeting.

Both bodies work closely together for the benefit of BIKE24. Further details can be found in the Corporate Governance Statement, which is available in the Investor Relations/Governance & ESG section of the company's website at https://ir.bike24.com.

Business model and strategy

According to its own assessment, BIKE24 is the online cycling platform with the largest product range in continental Europe and a clear focus on the premium segment. Founded in 2002 by Andrés Martin-Birner, Falk Herrmann and Lars Witt, the company caters to the community of cycling enthusiasts.

The BIKE24 online shop offers customers an extensive range of products in both breadth and depth, with over 90,000 items from more than 800 brand manufacturers. These include numerous premium brands such as BMC, Garmin, Scott, Assos, and Castelli. The state-of-the-art, automated warehouses in Dresden and Barcelona enable the company to process orders quickly. Over 80 % of products can be shipped the same day if ordered by 3 p.m. Within Germany, they typically arrive at customers' doorsteps the very next day.

BIKE24 is currently focusing on continental Europe with localized online shops in Germany, Austria, France, Italy, Spain, Poland and Finland, as well as in the Benelux region. In addition, the international shop serves customers in more than 70 countries worldwide.

While we do not rule out opportunistic acquisitions, our strategic focus is on organic growth. In addition to the somewhat more established expansion markets of Spain, France, and Italy (FrItEs), Belgium, the Netherlands and Luxembourg (BeNeLux), as well as Poland and Finland (PolFin), have been identified as further growth markets. To tap into these markets, we are pursuing a growth strategy that involves localizing our offerings, including websites in the respective national languages, adapting our product mix, and implementing locally accepted payment systems, delivery options, and regional customer service.

Another key pillar of our strategy is the expansion of our product range, particularly with regard to traditional bicycles and e-bikes. In this regard, we are making the online purchase of bicycles even more accessible and increasingly positioning ourselves as an attractive alternative to brick-and-mortar retailers. By continuously expanding our brand and product portfolio in the bicycle sector and ensuring high availability, we also offer our customers an increasingly comprehensive range and provide a diverse shopping experience.

Last but not least, we are deliberately focusing our strategic development on delivering an outstanding user experience in our online shop. From product search through product presentation and order processing to check-out, delivery, and customer service, every step is designed to make the shopping experience more attractive, faster and more convenient for our customers. Through this targeted focus, we not only achieve higher customer satisfaction and loyalty but also lay the foundation for sustainable growth and a stronger market position.

The targeted future growth is supported by fundamental macroeconomic trends. These include increased environmental awareness, the growing demand for smart and sustainable mobility concepts – driven in part by the European "Green Deal" – the ongoing fitness trend, as well as heightened health awareness and a growing customer preference for premium products. At the same time, a shift in demand from brick-and-mortar retail to online retail has been evident for years.

Nevertheless, it should be noted that the current macroeconomic uncertainties and the resulting reluctance among customers to make purchases are also having an impact on the BIKE24 Group. Since many manufacturers have been slow to adapt their production processes to the new demand following the above-average growth of 2020 and 2021, the market is burdened by overcapacity on both the retailer and manufacturer sides. As this situation is primarily viewed as temporary, it has no impact on the BIKE24 Group's long-term strategy.

Control system

Our key financial performance indicators include figures on growth, profitability and capital structure. We use revenue and adjusted EBITDA as the most important key figures for managing the Group. In addition, the adjusted EBITDA margin is monitored as a derived metric. We believe that adjusting EBITDA for exceptional items improves both transparency and long-term comparability for assessing the performance and profitability of the BIKE24 Group.

We define adjusted EBITDA as profit/loss before interest, taxes, and depreciation and amortization, adjusted for non-operating items. In the 2025 financial year, these include, in particular, financing costs, expenses for equity-based compensation, planned goodwill, customer base and certain property, plant and equipment impairments, as well as other non-recurring income and expenses. The adjusted EBITDA margin represents adjusted EBITDA as a percentage of revenue.

Adjusted financial metrics (e.g., EBITDA and EBIT) are not metrics defined under International Financial Reporting Standards (IFRS) as applied in the EU.

We use additional financial performance indicators to assess the success of our company. These performance indicators include revenue by country, other income, total expenses, the amount of working capital and net cash flows from operating activities. We define working capital as the total of inventories, trade and other receivables, and other assets, less trade payables, other liabilities and provisions.

In addition to financial performance indicators, we use other non-financial performance indicators. Since the latter are not significant for the company's internal management, no forecast is provided for them.

Number of active customers

We define the number of active customers as customers who have placed at least one order in the last twelve months. In fiscal year 2025, the number of active customers rose by 24.6 % to 1.14 million due to strong company growth.

Number of orders

Defined as the total number of orders that were not canceled during the twelve-month period preceding the end of the reporting period. The number of orders increased by 28.5 % year-over-year to 2.0 million. Since the average order value decreased by 0.1 % over the same period, the increase in total revenue for the BIKE24 Group was slightly lower than the increase in the number of orders.

Orders from returning customers

All orders that are not a new customer's first order but are placed by existing BIKE24 customers. The trend is measured by the ratio of the number of such orders to the total number of all orders. This share declined slightly by 0.5 percentage points (pp) to 70.7 % in 2025, a result of strong customer growth.

Average number of orders per active customer

The average number of orders per active customer and per year increased slightly during the reporting period, from 1.7 to 1.8.

Average order value

The average order value is defined as the value of goods per order (after returns and excluding VAT) divided by the number of orders in the reporting period. It remained constant in fiscal year 2025 at the prior-year's level of EUR 144. It has a direct impact on the Group's revenue.

Procurement

A cornerstone of our business model is a product portfolio that is comprehensive in both breadth and depth, providing added value for both our customers and our suppliers. Therefore, optimized procurement and supply chain management is of particular importance to the BIKE24 Group. On the one hand, high product availability must be ensured – which also requires new products to be ordered and stocked early so they are available in the shop quickly – without, on the other hand, accumulating excessive inventory risks or placing an undue burden on working capital.

We keep the majority of the most in-demand products in our inventories, which enables us to keep delivery times short. At the same time, we benefit from favorable purchase prices thanks to volume discounts and long-standing supplier relationships with our brand partners and suppliers.

Procurement expenses account for a high proportion of operating expenses. In fiscal year 2025, expenses for merchandise, consumables and supplies amounted to EUR 210.8 million, or 72.9 % of revenue (previous year: EUR 164.7 million, or 72.8 % of revenue). The percentage of procurement expenses relative to revenue has remained virtually constant, which is also attributable to the partial reduction of overcapacity in the market that has already taken place. Fundamentally, procurement expenses are a key factor in improving profitability and/or enabling us to offer our customers even more attractive prices.

The BIKE24 Group sources its goods primarily in Europe or under supply contracts denominated in euros, so there are no significant foreign currency risks. There is little dependence on individual suppliers; the largest supplier accounts for approximately 10 % of the purchasing volume.

Research and development

To meet the ever-growing internal and external technological requirements, the BIKE24 Group has an IT development team that continuously works on optimizing logistics processes, enhancing technological expertise, and conducting data-driven analyses to continuously improve the customer experience. Development costs in this context are generally capitalized only if the requirements under IAS 38 and the German Commercial Code (HGB) are met. Otherwise, development costs are recognized in the consolidated income statement and in other comprehensive income under other expenses.

As at December 31, 2025, the carrying amount of internally generated intangible assets was EUR 7.8 million (previous year: EUR 8.8 million). Of this amount, EUR 6.8 million (previous year: EUR 6.8 million) relates to assets ready for use; the remaining internally generated intangible assets are still under development.

The historical acquisition and production costs amounted to EUR 15.0 million (previous year: EUR 13.8 million) and accumulated depreciation and amortization as of the balance sheet date amounted to EUR 7.2 million (previous year: EUR 4.9 million).

In the financial year 2025, additions to internally generated intangible assets in the amount of EUR 1.2 million (previous year: EUR 1.1 million) were capitalised. These relate to internal development costs in the amount of EUR 1.0 million (previous year: EUR 1.1 million).

Marketing

The goal of our marketing activities is to generate the greatest possible relevant traffic to our websites and to further strengthen our established brand. Thanks to our broad product range, our organically grown and established brand, and our customer-oriented marketing approach, we are able to generate the majority of our website traffic from unpaid organic sources as well as from direct website visits. In fiscal year 2025, we were able to further optimize the efficiency of performance marketing (e. g. Google Ads or PayPerClick on price comparison portals) and achieve a further increase in the contribution margin. At 1.3 % of revenue, expenses are only slightly above the prior-year level at 0.1 percentage points.

Employees

Following the workforce reduction implemented in fiscal year 2024, the focus in fiscal year 2025 was on stabilizing the organizational and workforce structure. As a result, the total number of employees (including trainees) remained stable as of December 31, 2025. This also reflects a consolidated and sustainable workforce planning strategy, whose objectives include ensuring continuity, knowledge retention, and performance following the structural adjustments. To ensure operational flexibility during seasonal fluctuations, the number of external and temporary employees (particularly temporary workers in logistics) was increased again in the 2025 fiscal year against the backdrop of the company's growth.

As of December 31, 2025, a total of 507 employees (previous year: 523), including trainees, were employed by the BIKE24 Group. This development primarily reflects the continued focus on streamlining the organisational structure.

	Ø 2025	Ø 2024	December 2025	December 2024
FTE	457.2	495.2	456.4	472.4
Number of employees	501	545	507	523

Our employee development program aims to enhance employee qualifications in order to create the best possible career development opportunities and equip managers with practical tools. We place particular emphasis on customized training programs designed to specifically develop technical, methodological, and personal competencies. These development initiatives are aligned with defined role profiles, individual potential, and future competency requirements. We support the individual development of our employees through a wide range of offerings, while continuing to utilize and strategically supplement existing learning formats – such as e-learning, in-house training, language courses, and the Leadership Circle as a forum for exchange – to promote continuous learning. To foster team building and networking, BIKE24 also organizes biannual “all-hands meetings”, a summer party, and monthly “free lunch events.”

As an employer, we see it as our responsibility to ensure a safe and healthy workplace for our employees. To this end, we have expanded our occupational health management beyond traditional health and safety measures. The implementation of supplementary and regular health programs is carried out in cooperation with health insurance providers, with a focus on prevention and long-term performance. The goal is to reduce work-related stress and to empower employees to take personal responsibility for their health. In addition, monthly health tips have been introduced to continuously raise employees’ awareness of physical and mental health in their daily work lives. We also offer eye exams conducted by our company physician and, if necessary, full coverage of the costs for computer glasses. Flu vaccinations are also part of our health offerings.

To enhance BIKE24’s appeal as an employer, we foster a collaborative corporate culture and offer our employees numerous benefits. These include flexible work-from-home policies to optimize work-life balance, a company pension plan, job tickets, discounted fitness programs, and bike leasing options. However, we are not only continuing these offerings but will also actively develop them further. Because we are convinced that a motivated team forms the foundation for the success of our growth strategy.

Sustainability

As a responsible company, we are committed to numerous additional initiatives to enhance our sustainability. These include measures to protect resources and the climate, as well as initiatives to support our employees and local community organizations. Please refer to the section “Non-Financial Statement” for further details.

Economic Report

Economic framework conditions

The global economic environment in 2025 was significantly shaped by the new protectionist U.S. tariff and trade policies, as well as the resulting conflicts and impacts on international supply chains. This led to increased uncertainty and heightened caution among economic actors and had a dampening effect on economic activity, particularly in the manufacturing sector. Unresolved structural problems, for example in China and Germany, as well as ongoing geopolitical conflicts, also continued to contribute to this. Against this backdrop, a strong investment boom in the field of artificial intelligence, primarily in the U.S. and Asia, served as a counterweight and a key pillar of the global economy, partially offsetting the negative consequences of the trade disputes.[1]

In the eurozone, economic growth accelerated from 0.8 % to 1.5 % in 2025. The momentum came primarily from the services sector, which offset the ongoing weakness in the manufacturing sector. Private consumption and capital investment, which benefited from government support programs, developed positively. The trade balance had a negative impact, as exports were held back by the appreciation of the euro and U.S. tariffs, while imports increased much more sharply. More robust growth in the eurozone was also hindered by the German economy, which continued to perform significantly weaker than the average of the other eurozone countries.[2]

In Germany, according to preliminary calculations by the German Federal Statistical Office (Destatis), price-adjusted GDP rose slightly by 0.2 % in 2025, after having declined by 0.5 % in 2024.[3] Although the ifo business climate improved somewhat in 2025, it remained firmly in negative territory, particularly in the retail sector.[4] The lack of economic momentum was also evident in the labor market. On an annual average, 2.95 million people were registered as unemployed– the highest figure since 2013. The unemployment rate rose from 6.0 % to 6.3 %.[5] At an annual average of 2.2 %, the inflation rate remained stable at the prior-year's level and thus continued to hover close to the European Central Bank's target of 2.0 %.[6] This allows businesses and consumers to have greater confidence in monetary stability when making purchasing decisions.

Industry development

Private consumption made a significant contribution to the growth of the German economy. According to calculations by the Federal Statistical Office, retail sales of non-food items rose by 3.1 % in real terms in 2025. However, not all categories benefited from this. For example, textiles, clothing, shoes, and leather goods declined by 0.8 %, while online and mail-order sales increased by 10.1 %.[7] According to the bevh (German E-Commerce and Mail Order Association), e-commerce goods revenue rose in all four quarters of 2025 for the first time since 2021, reaching EUR 83.1 billion – a 3.2 % increase over the previous year's figure of EUR 80.6 billion.[8] This also exceeded the growth forecast of 2.5 %. Clothing as well as hobby and leisure items each achieved slightly above-average growth of 3.5 %.

[1] https://www.kielinstitut.de/de/publikationen/weltwirtschaft-im-winter-2025-gegenwind-haelt-an-expansion-bleibt-maessig-19207/
[2] https://www.kielinstitut.de/de/publikationen/weltwirtschaft-im-winter-2025-gegenwind-haelt-an-expansion-bleibt-maessig-19207/
[3] https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_017_811.html
[4] https://www.ifo.de/fakten/2026-01-26/ifo-geschaeftsklimaindex-unveraendert-januar-2026
[5] https://www.tagesschau.de/wirtschaft/arbeitsmarkt-arbeitslosenzahlen-108.html
[6] https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_019_611.html
[7] https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/02/PD26_038_45212.html
[8] https://bevh.org/detail/wachstum-im-e-commerce-lichtblick-in-der-deutschen-wirtschaft

According to the German Bicycle Industry (ZIV), sales of bicycles and e-bikes to end customers fell by just under 4 % in 2025 to approximately 3.8 million units (previous year: approximately 3.9 million units). Sales of traditional bicycles remained largely stable at 1.8 million units, on par with the previous year (previous year: 1.8 million units). E-bike sales declined from approximately 2.1 million units to approximately 2.0 million units. In terms of market share, e-bikes continue to lead the way with 52.7 % to 47.3 %. However, traditional bicycles are still holding their own thanks to demand for high-quality, non-motorized bikes. Demand for sports bicycles, particularly in the road bike and gravel bike categories, continued to develop positively. While ongoing discount promotions continued to put pressure on sales prices, strong demand for high-quality bikes largely ensured stability in this segment. Average sales prices for e-bikes declined slightly, while prices for classic bicycles remained stable.[9]

Overall, the ZIV views 2025 as a sign of strength and resilience for the bicycle industry, despite ongoing challenges. According to the report, the figures show that the industry is now stabilizing at a steady level. Furthermore, demand for bicycles is less dependent on economic cycles than is often assumed. Growth potential arises in particular from bicycle leasing services and the refurbishment market. Overall, therefore, there is cautious optimism regarding future developments, and the bicycle industry is viewed as a reliable guarantor of long-term value creation.[10]

A retailer survey conducted by SAZbike at the end of 2025 shed light on the situation in brick-and-mortar bicycle retail in the DACH region. According to the survey, business performance was often still characterized by the clearance of inventory, aggressive discount campaigns, and the adaptation of business models. As a result, a good half of those surveyed also had to accept a decline in earnings, with the average drop in revenue for the 2025 fiscal year amounting to 7 %.[11]

Overall, the macroeconomic and industry conditions did not provide much tailwind for BIKE24 in the 2025 fiscal year.

Business performance

Notes on revenue and earnings

To ensure transparent reporting of the financial year, BIKE24 calculates and reports adjusted key figures. The adjustments relate to non-operating effects on earnings and may specifically concern one-time transaction costs, equity-based payments or other extraordinary expenses and income.

In the reporting year, adjustments to EBITDA totaling EUR –1.6 million (previous year: EUR 3.9 million) were made to adjust the earnings. Of this amount, EUR 0.1 million (previous year: EUR 2.0 million) relates to personnel costs and EUR –1.7 million (previous year: EUR 1.9 million) to other operating expenses and income. While the adjusted personnel expenses relate to the stock option program, the adjustments to other operating income and expenses primarily include write-ups recorded for the brand, customer base, and other property, plant and equipment, as well as expenses related to the extensions of the syndicated loan agreement.

[9] https://www.ziv-zweirad.de/2025/06/24/ziv-sieht-anzeichen-fuer-erholung-im-deutschen-fahrradmarkt/
[10] https://www.ziv-zweirad.de/2025/06/24/ziv-sieht-anzeichen-fuer-erholung-im-deutschen-fahrradmarkt/
[11] SAZbike Issue 1/2026.

Key figures BIKE24 Group

in EUR million	2025	2024	Change
Revenue	289.1	226.3	+ 27.7 %
Total income	293.5	226.6	+ 29.5 %
EBITDA (adjusted)	14.5	5.3	+172.7 %
EBITDA margin (adjusted)	5.0 %	2.4 %	+2.6 pp
EBIT	–0.7	–15.1	+ 95.6 %
Result before tax	–4.2	–19.3	+ 78.3 %
Comprehensive result	**–0.6**	**–13.6**	**+ 95.7 %**

Despite only modest momentum from the overall economic environment, online retail, and the bicycle market, BIKE24 was able to significantly increase revenue in fiscal year 2025. Total revenue of EUR 289.1 million was 27.7 % higher than the previous year's level and also slightly above the company's own forecast. Localized international markets contributed significantly to this growth, with Poland and Finland recording disproportionately high growth rates.

In fiscal year 2025, BIKE24 successfully prioritized improving the customer experience. Various measures related to the company's brand presence and online store further enhanced the shopping experience for customers and increased customer loyalty, which is also reflected in the online store's relevant KPIs. As a result, the number of active customers rose to over one million for the first time. BIKE24 continues to pursue a strategy of winning over customers through high product availability, competitive and attractive prices, and excellent service with fast and reliable delivery. Optimized ordering strategies further increased the availability of the product range. Revenue in the PAC product group (parts, accessories, and apparel) rose by 27.4 %, and revenue for ''Full-Bikes'' rose by 29.3 %. The average order value remained constant at EUR 144 (previous year: EUR 144), and the gross margin amounted to 27.1 % (previous year: 27.2 %). Adjusted EBITDA improved significantly once again, as expected, to EUR 14.5 million compared to the previous year figure of EUR 5.3 million, thereby also exceeding the company's own annual forecast. Accordingly, the adjusted EBITDA margin also improved to 5.0 % (previous year: 2.4 %).

The following table shows the development of the forecast for the 2025 financial year:

	Revenue growth	Adjusted EBITDA Margin	Adjusted EBITDA
Annual Report 2024	+ 3 % to + 7 %	+ 3 % to + 5 %	EUR 7.0 – 12.1 million
Absolute figures (May 2, 2025)	EUR 233 – 242 million	+ 3 % to + 5 %	EUR 7.0 – 12.1 million
Adjustment (June 4, 2025)	EUR 248 – 261 million	+ 3 % to + 5 %	EUR 7.0 – 12.1 million
Adjustment (October 21, 2025)	EUR 278 – 288 million	+ 4 % to + 5 %	EUR 12.5 – 13.5 million
Result	**EUR 289.1 million**	**+ 5 %**	**EUR 14.5 million**

On February 5, 2026, Bike24 Holding AG announced that actual revenue and earnings performance in fiscal year 2025 exceeded the company's own annual forecast, which had most recently been raised in October 2025. This was primarily due to unexpectedly high revenue during the Black Friday campaign, a very strong bicycle business, and an overall positive trend in the main markets of the DACH region and in localized markets.

Expectations for the current financial year 2026 can be found in the forecast report.

Localised markets and strong bicycle business drive revenue growth

In total, BIKE24 generated revenue of EUR 289.1 million in fiscal year 2025 (previous year: EUR 226.3 million). 80.6 % (previous year: 80.8 %) of revenue came from the sale of parts, accessories, and clothing (PAC). Sales of ''Full-Bikes'' contributed 19.4 % to consolidated revenue (previous year: 19.2 %). A very strong bicycle business in the second half of 2025 also contributed to this.

From a regional perspective, the DACH region was once again the largest sales market with revenue of EUR 196.8 million, representing an increase of 30.9 % or EUR 46.4 million compared to the previous year. In the localized markets (Spain, France, Italy, Belgium, the Netherlands, Luxembourg, Poland, and Finland), revenue rose by 29.0 % to EUR 66.1 million (previous year: EUR 51.3 million), driven primarily by growth in the FrItEs and BeNeLux regions. In the new localized markets of Poland and Finland, revenue rose by a strong 62.4 %, though it remains at a comparatively low absolute level (EUR 8.7 million). In the remaining European markets, revenue increased by 18.0 % to EUR 21.7 million, while it declined by 29.6 % to EUR 4.4 million outside of Europe.

Despite the continued competitive market environment, the gross margin remained virtually stable at 27.1 % during the reporting period, on par with the previous year (previous year: 27.2 %).

Other income in fiscal year 2025 of EUR 4.4 million (previous year: EUR 0.3 million) is primarily attributable to the reversal of impairment recorded for the brand, customer relationships and autostore.

Personnel expenses, at EUR 26.0 million, were only slightly higher than in the prior-year period (previous year: EUR 25.6 million), which, given the strong revenue growth, reflects the implemented optimisations of the personnel structure.

Other expenses amounted to EUR 40.2 million (previous year: EUR 32.8 million). The main drivers of this increase are primarily higher sales and marketing costs (2025: EUR 28.7 million; 2024: EUR 22.3 million) – particularly shipping and payment service provider costs – as a result of revenue growth, although sales expenses still rose at a lower rate than revenue. Other operating expenses increased due to expenses from the disposal of intangible assets (2025: EUR 1.6 million; 2024: EUR 0.0 million). Administrative expenses, on the other hand, were reduced slightly to EUR 10.3 million (previous year: EUR 11.0 million) despite the increased business volume. Cost discipline and higher efficiencies contributed significantly to this improvement in operating profitability in fiscal year 2025.

In contrast to the previous year, BIKE24 did not incur any one-time restructuring expenses in fiscal year 2025 (previous year: EUR 1.6 million). The expenses in the previous year were associated with efficiency measures in the human resources area, in the context of which the company cut jobs, particularly at the management level.

Above all, the higher gross profit and increased operational efficiency led to a significant rise in earnings before interest, taxes, Depreciation and amortization (EBITDA) to EUR 16.1 million, compared to EUR 1.5 million in the previous year.

Adjusted for the aforementioned special items amounting to EUR –1.6 million (previous year: EUR 3.9 million), adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) amounted to EUR 14.5 million compared to EUR 5.3 million in the previous year period. This corresponds to an adjusted EBITDA margin of 5.0 % (previous year: 2.4 %).

Depreciation and amortization amounted to EUR 16.8 million, slightly above the previous year level of EUR 16.5 million.

TEUR	2025	2024
Earnings before interest and taxes (EBIT)	–658	–15,094
Depreciation and amortization	16,776	16,549
Share-based compensation expenses	106	28
Restructuring costs	–	1,621
Growth bonus adjustments	–	–375
Expenses for non-capitalizable investments	–	1,459
Transaction costs related to M&A	–	100
Syndicated loan agreement	704	920
Reversal of impairment for brands/customer relationships/autostore	–3,962	–
Expenses from disposal of customer relationships	1,548	–
Other exceptional items expenses	29	126
Adjusted earnings (adjusted EBITDA)	14,541	5,333
Adjusted EBITDA margin	5.0%	2.4%

Earnings before interest and taxes (EBIT) (unadjusted) amounted to EUR –0.7 million, significantly higher than the prior-year figure of EUR –15.1 million.

After deducting interest and taxes, the Group generated a net loss of EUR –0.6 million, compared to EUR –13.6 million in the 2024 financial year.

Financial position

The Group's total assets decreased by 1.5% as of December 31, 2025, to EUR 217.3 million, compared to EUR 220.7 million as of December 31, 2024. This is primarily attributable to depreciation and amortization of intangible assets and depreciation of property, plant and equipment, coupled with an increase in cash and cash equivalents.

Non-current assets amounted to EUR 124.5 million, down 8.6% from the prior-year level (EUR 136.2 million). Intangible assets decreased by EUR 8.7 million, primarily due to scheduled depreciation and amortization. Property, plant and equipment decreased by EUR 3.4 million. The increase in financial assets of EUR 0.5 million is attributable to the conversion of the loan and further investments in the equity interest in the startup Spoks Bike Repair GmbH.

Current assets increased by 9.8% or EUR 8.3 million in the 2025 financial year, from EUR 84.5 million to EUR 92.8 million. This was driven in particular by the increase in cash and cash equivalents by EUR 5.1 million, from EUR 13.9 million to EUR 19.0 million as well as, to a lesser extent, the comparatively modest increase in inventory of EUR 3.2 million – from EUR 61.0 million to EUR 64.2 million – despite revenue growth, which reflects the positive development in operating activities.

Other assets rose from EUR 7.5 million to EUR 8.4 million, primarily due to the increase in receivables from the right of return by EUR 0.7 million and the EUR 0.2 million increase in warranty claims against suppliers.

On February 10, 2025, the existing syndicated loan agreement was extended until April 30, 2027, with slightly adjusted terms; this, due to the resulting reclassification from current liabilities, is also the primary reason for the increase in long-term liabilities from EUR 40.2 million to EUR 55.3 million. Deferred tax liabilities moved in the opposite direction, declining from EUR 24.9 million to EUR 20.6 million, primarily due to the reversal of deferred taxes related to trademark rights and the customer base, as well as the recognition of the gradual reduction in the corporate income tax rate from 15 % to 10 % for the tax years 2028 through 2032. Other financial liabilities decreased by EUR 1.5 million from EUR 14.9 million to EUR 13.5 million, which corresponds to the expected decline due to lease payments for the fiscal year.

Trade payables amounted to EUR 11.2 million, an increase of EUR 4.7 million from the prior-year level of EUR 6.5 million.

Other liabilities, which primarily relate to contractual obligations and value-added tax liabilities to foreign tax authorities, increased by EUR 2.8 million to EUR 19.0 million. The increase is primarily attributable to the EUR 1.2 million rise in value-added tax liabilities. As a result of the higher sales volume, particularly growth of over 50 % in the second half of December – the period relevant for accruals – the sales volume to be accrued as of the balance sheet date increased. This led to a rise in contract liabilities by EUR 1.3 million to EUR 4.5 million.

Overall, current liabilities were EUR 18.0 million below the level of the prior-year date and amounted to EUR 38.0 million as of December 31, 2025, which resulted primarily from the reclassification of the syndicated loan agreement to non-current liabilities.

As a result of the slightly negative consolidated net income of EUR –0.6 million, equity decreased from EUR 124.5 million to EUR 124.0 million. However, due to the corresponding decrease in total assets, the equity ratio increased to 57.1 % compared to the balance sheet date of December 31, 2024.

Financial position

From operating activities, BIKE24 generated cash flow of EUR 18.8 million in the 2025 financial year (previous year: EUR 12.3 million). This was derived from the net income for the year, taking into account non-cash expenses and income as well as the change in working capital. The increase is primarily attributable to the significantly improved result for the period. Offsetting effects compared to the prior year resulted from changes in inventories, which were partially offset by changes in trade receivables.

The cash outflow from investing activities amounted to EUR 1.9 million, unchanged from the previous year. Investments related to intangible assets (EUR 1.2 million), property, plant and equipment (EUR 0.5 million), and financial assets (EUR 0.3 million). As in the prior year, interest income of EUR 0.1 million was generated from investing activities.

From financing activities, the BIKE24 Group recorded a cash outflow of EUR 11.8 million, compared to a cash outflow of EUR 14.9 million in the prior-year period. In the current year, a total of EUR 6.0 million in liabilities to banks was repaid as scheduled (previous year: EUR 8.0 million).

With cash and cash equivalents of EUR 19.0 million (previous year: EUR 13.9 million), the Group has a strong liquidity position as of December 31, 2025, sufficient to meet its ongoing payment obligations. The Group's solvency was secured throughout the 2025 fiscal year. In the short term, the company finances itself through equity and loan funds.

Principles and objectives of financial management

The management of cash and working capital is at the heart of BIKE24's financial management. Maintaining liquidity is also a primary objective. The nature and scope of cash transactions are aligned with our operating business. A rolling twelve-month cash flow forecast is used to determine liquidity requirements.

On June 11, 2021, BIKE24 entered into a syndicated loan agreement for credit facilities totaling EUR 50 million; in March 2023, this agreement was extended for the first time until December 31, 2024, with adjusted terms. As of March 15, 2024, the existing syndicated loan agreement was extended again until April 30, 2025, under slightly modified terms. The "minimum liquidity" specified in the loan agreement was maintained every month, and the minimum EBITDA ratio – which was to be met for the first time in the fourth quarter of 2024 – was also met as of December 31, 2024.

On February 10, 2025, the existing syndicated loan agreement was extended again until April 30, 2027, under slightly modified terms. The interest margin was left largely unchanged. The initial interest rate was 6.75 % plus Euribor. Furthermore, the minimum liquidity covenant was adjusted to the company's planning and reduced to EUR 5.0 million. The minimum EBITDA commitment was extended to the reporting dates of March 31 and June 30, with the relevant key figures also adjusted to the company's planning. Additionally, the financial metric "net debt," which was to be reported for the first time as of September 30, 2025, was included. All minimum requirements for the aforementioned key figures specified in the credit agreement as of September 30, 2025, were consistently met during the 2025 fiscal year. The company is required to make scheduled repayments totaling EUR 6.0 million (previous year: EUR 8.0 million) over the course of the year. Starting in 2026, EUR 4.0 million will be repaid annually as scheduled.

On March 11, 2026, the lending banks agreed to an extension until April 30, 2028. The terms and conditions remain unchanged.

Bike24 Holding AG and other significant Group companies have provided various transaction collateral under the loan agreement. For details, please refer to Note F.8.

BIKE24 has been able to meet its payment obligations at all times. For information regarding existing repayment obligations and contingent liabilities, as well as details on financial risk management, please refer to Note F.13.

Overall statement on the economic situation of the Group

As described in the section on economic conditions, the 2025 fiscal year was globally marked by ongoing geopolitical conflicts as well as the effects of the new protectionist U.S. tariff and trade policies, which generally led to increased uncertainty among economic actors. In the EU and in Germany, the manufacturing sector continued to show marked weakness; growth momentum therefore came primarily from the services sector. Given that inflation had returned to normal levels and wages had risen, private consumption – particularly in online retail – developed comparatively positively, which also somewhat benefited BIKE24's business performance in an overall modest economic environment. In the bicycle industry, despite a positive start to the year, no significant improvement in the situation was yet noticeable in 2025. Business was often still characterized by inventory clearances and discount campaigns.

In fiscal year 2025, BIKE24 clearly distinguished itself from general market trends and successfully prioritized improving the customer experience. BIKE24 continues to pursue a strategy of winning over customers through high product availability, competitive and attractive prices, and excellent service with fast and reliable delivery. The availability of the product range was further increased through optimized ordering strategies. Various measures related to the company's brand presence and online store have further improved the customer shopping experience and increased customer loyalty, which is also reflected in the online store's relevant KPIs. As a result, the number of active customers rose to over one million for the first time. With a constant average order value and below-average cost growth due to operational efficiency gains, customer growth directly resulted in corresponding increases in revenue and earnings. Due to the strong business performance, BIKE24 significantly raised its annual forecasts for revenue and adjusted EBITDA in two steps during the second half of the year and ultimately even exceeded both targets. Overall, consolidated revenue of EUR 289.1 million (last forecast: EUR 278–288 million) and adjusted EBITDA of EUR 14.5 million (last forecast: EUR 12.5–13.5 million) were achieved. The key factors behind the latest increase and the final results were unexpectedly high revenue during the Black Friday campaign, a very strong bicycle business, and an overall positive trend in the main markets of the DACH region and in localized markets.

BIKE24 has a solid balance sheet structure. Despite the increase in business volume, inventories were kept virtually constant through efficiency improvements. Cash and cash equivalents were significantly increased while financial liabilities were reduced, giving BIKE24 significantly improved financial flexibility overall. BIKE24 has a strong and loyal customer base and will continue to enhance the appeal of its online store on this foundation.

Against this backdrop, the Management Board assesses business development in 2025 as thoroughly positive. Improvements in product availability and localization initiatives are taking effect; the momentum in revenue growth is positive and encompasses all key product segments and markets. Profitability has increased significantly compared to the previous year. The financial position is secure and exceeds expectations.

Forecast report

Economic development and inflation expectations in Europe and Germany, BIKE24's core market

The European Commission expects moderate growth for the eurozone in 2026 as well. In its Fall 2025 Forecast, it projects real GDP growth of 1.2 % in the eurozone for 2026; growth of 1.4 % is forecast for the EU as a whole. The main drivers remain private consumer spending and investment, supported by a robust labor market, rising purchasing power, and improved financing conditions. At the same time, the outlook remains clouded by geopolitical tensions and trade policy uncertainties.[1] Inflation expectations in the eurozone stand at 1.8 % for 2026, down from 2.1 % in 2025.[2]

The e-commerce sector in Europe continues to grow, with digital services and sustainable products gaining particular importance. Analysts expect an increase in online retail sales for 2026 and growth of 4.4 %, which is stronger than in 2025.[3]

In its annual projection (2026 Annual Economic Report), the federal government anticipates a 1.0 % increase in real gross domestic product for 2026. The recovery is expected to be driven primarily by rising domestic demand; at the same time, the environment remains challenging due to geopolitical and trade policy uncertainties as well as structural location factors. For the inflation rate, the federal government expects a figure close to the 2 % mark in 2026, putting it at 2.1 %.[4] The Deutsche Bundesbank is more cautious in its current assessment of growth: In a speech on January 26, 2026, it cited calendar-adjusted real GDP growth of around 0.6 % for 2026; the year-over-year HICP rate in Germany is forecast at 2.2 % for 2026.[5]

Economic environment for BIKE24

The economic environment for BIKE24 remains challenging in fiscal year 2026. The overall economic conditions are characterized by subdued and fluctuating consumer sentiment, which may have a dampening effect on consumer spending. While rising real wages generally have a stabilizing effect on the purchasing power of private households, consumer spending is expected to remain subdued against the backdrop of ongoing uncertainties.

The online retail sector is also expected to develop positively overall in 2026, benefiting from ongoing digitalization as well as the continued demand for sustainable mobility solutions.This generally presents market opportunities for BIKE24. At the same time, the market environment remains characterized by intense competition and significant price pressure, partly due to existing overcapacity among manufacturers and retailers. Against this backdrop, a consistent focus on efficiency, competitiveness, and customer loyalty remains of central importance.

[1] https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip_25_2699/IP_25_2699_EN.pdf
[2] https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/pdf/ecb.spf2026q1.en.pdf
[3] https://einzelhandel.de/presse/zahlenfaktengrafiken/1022-konjunktur/11936-Revenue in the online sector
[4] https://www.bundeswirtschaftsministerium.de/Redaktion/DE/Schlaglichter-der-Wirtschaftspolitik/2026/02/02-jahreswirtschaftsbericht-2026.html
[5] https://www.bundesbank.de/de/presse/reden/ausblick-auf-das-jahr-2026-vor-dem-hintergrund-der-vielschichtigen-weltweiten-herausforderungen-936632

Forecast 2026

Based on stable macroeconomic conditions, BIKE24 expects an overall positive business performance for the 2026 fiscal year. Market dynamics in the European bicycle and accessories retail sector continue to normalize, although competitive pressure remains high and leads to sustained margin pressure, particularly in price-sensitive categories.

Over the course of 2025, the inventory and sales situation improved significantly. The reduction of old stock enables more market-oriented product range management as well as consistently margin-focused procurement planning. At the same time, efficiency gains are being realized through optimized warehouse and process structures.

The commercial start to the year was encouraging. The ''Full-Bikes'' segment, in particular, recorded significantly above-average growth in January, confirming robust demand in this key product area.

Taking into account the market and company factors described, BIKE24 expects revenue for the 2026 financial year to be in a range of EUR 318 to 332 million, as well as an adjusted EBITDA of EUR 16 to 20 million. The forecast is based on stable consumer, supply chain and shipping conditions; significant opportunities and risks, particularly regarding competitive and demand developments as well as changes in the price environment, are continuously monitored.



Opportunities & risks

As an internationally operating group, BIKE24 is exposed to a variety of risks associated with the business activities of Bike24 Holding AG and its subsidiaries or arising from external influences. A risk is defined as the danger that events, developments or actions will prevent the Group or one of its affiliated companies from achieving its objectives. These include both financial and non-financial risks. At the same time, it is important to identify opportunities to secure and expand competitiveness. An opportunity refers to the possibility of securing or exceeding the Group's planned objectives as a result of events, developments, or actions.

The risk and opportunity situation of Bike24 Holding AG is largely dependent on the Group's risk and opportunity profile and is essentially similar. In this respect, the statements regarding management's overall assessment of the risk and opportunity profile also serve as a summary for Bike24 Holding AG.

Principles and objectives of the internal control cystem (ICS) and risk management system (RMS)

The objective of our risk management system is to identify, assess and actively manage the business risks associated with our operations at an early stage. To this end, Bike24 Holding AG introduced a standardized risk management system ("RMS") in 2021. Activities related to the RMS, including all relevant measures for identifying, assessing, and mitigating BIKE24's key risks, are defined in a standardized process ("risk management cycle") and documented in the risk management policy. The system is designed to comply with applicable legal requirements and relevant industry standards. It is based on the COSO-II framework for risk management. The risk management system covers the entire BIKE24 Group, in which Bike24 GmbH is currently the only relevant operating entity.

Company-wide risk management and sustainability activities are consolidated within the ESG, Internal Audit and Risk Management department to ensure close integration of sustainability issues into risk management.

BIKE24 has defined and implemented an internal control system (ICS). This comprises a system of measures, procedures and processes designed to ensure, at both the corporate and transaction levels, that financial reports, business processes and transactions are reliable and effective and comply with legal requirements and corporate policies.

Company-level controls are an essential component of an effective internal control system. They serve to establish an overall framework for internal controls and help ensure that an organization's culture, values and ethical standards align with its business objectives.

Key elements of the ICS implemented by BIKE24 include the "tone from the top," the integrity and ethical values of management and the corporate governance system – comprising the risk management system, compliance management system and internal audit.

At the transaction level, significant risks have been identified for key business processes and procedures to control these risks have been developed and implemented. The risks and controls are documented in a risk-control matrix.

Overall responsibility for our RMS and ICS lies with the Management Board. At Management Board meetings, the company-wide risk and opportunity landscape is regularly evaluated and the results of the internal control process are discussed. The Audit Committee of the Supervisory Board is tasked with monitoring, in particular, financial reporting and the financial reporting process, as well as the adequacy and effectiveness of the ICS, the RMS and the internal audit system. The Audit Committee is accordingly provided with regular reports on the status of the ICS and RMS.

The ICS and RMS are continuously refined to adapt the systems to increasing regulatory and operational requirements, further enhance the maturity of the systems and drive the Group-wide standardization of processes and controls. As part of the implementation of a new ERP system in 2024, risks and controls for the changed business processes were reviewed, updated, or redefined. In addition, continuous improvements to the ICS are made based on findings from internal or external audits.

Nevertheless, there are inherent limitations to the effectiveness of any risk management and control system. No system – even if it has been assessed as appropriate and effective – can, for example, guarantee that all risks that actually occur will be identified in advance or that any process violations will be ruled out under all circumstances.

Compliance Management System (CMS)

The ICS and RMS also include a CMS tailored to the company's risk profile. Our CMS is based on three pillars: prevention, detection and response. The basis of the Compliance Management System is the compliance manual, which was published in the 2022 financial year and is updated annually. In addition to a Code of Conduct, it contains a Corporate Compliance Framework Policy, a Business Partner Code of Conduct and individual guidelines on key topics such as antitrust law, gifts, invitations and hospitality, sponsorship and donations, corruption prevention, anti-money laundering and counter-terrorism financing, business partner due diligence, compliance in the procurement process, foreign trade law and data protection. The compliance manual is binding worldwide for all employees of the BIKE24 Group. In addition to the comprehensive set of rules, compliance training programs are conducted to raise employee awareness of compliance issues and provide targeted training.

The entire CMS is continuously adapted to business-specific risks and various local legal requirements. In doing so, insights from compliance risk management are used to derive measures for its further development.

Characteristics of the accounting-related internal control system

The objective of the internal control system for the financial reporting process is to ensure the reliability of external reporting by preparing financial statements that comply with regulations. To this end, BIKE24 has implemented a system of preventive, detective and monitoring controls that ensure a methodical and consistent approach to the preparation of the company's financial statements.

Key control mechanisms include the definition of process flows, including responsibilities, the implementation of approval and review procedures and – where possible – segregation of duties. To ensure consistent accounting practices across the Group, there are documented procedures, guidelines and checklists that are regularly updated. Appropriate IT measures protect the company's software from unauthorized access.

To monitor the effectiveness of the ICS, the Internal Audit department conducts regular reviews of accounting-related processes. In addition, the Audit Committee of the Supervisory Board monitors the effectiveness of the system designed and implemented by the Management Board.

Organization, process and risk classification

Risks are identified and monitored using both “top-down” and “bottom-up” approaches. The identified risks are assessed by risk owners from various functions based on a common standard. The assessment is conducted over a twelve-month time horizon starting from the specified assessment date. A comprehensive risk identification and assessment is conducted once a year and documented in a risk report. In addition, quarterly updates are performed and the status is reported during regular Management Board and Supervisory Board meetings. A process is in place to report significant changes in risk on an “ad hoc” basis as well.

The risk assessment methodology was further refined during the reporting year to increase the transparency of the quantitative risk assessment. The organization, processes and relevance classification remained unchanged.

As part of the risk assessment, the relevance of a risk is first determined by the respective risk owner. Relevance serves as a filter for prioritizing risks and reflects the overall significance of a risk to the company. The relevance assessment is based on the current risk environment, with the risk owner taking into account a conceivable maximum loss value, including extreme cases. This assessment is usually much easier for risk owners to make and is therefore more readily accepted.

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

Relevance 1 insignificant risk that causes barely noticeable deviations from operating profit causes
Relevance 2 medium risk that has noticeable positive or negative effects on the operating result
Relevance 3 significant risk that has a major positive or negative impact on the operating result
Relevance 4 serious risk that, in a positive scenario, could more than double the operating result, but could significantly reduce it in a negative scenario
Relevance 5 a risk that, in a positive scenario, is highly likely to more than quadruple operating profit, but in a negative scenario could jeopardize the company's continued existence

The relevance scale serves as a filter to determine which risks should be assigned what level of importance within the framework of risk management. For example, risks at the lowest level are assigned an insignificant risk potential in relation to the planned target value. Risks at this relevance level generally do not require further in-depth consideration, whereas risks with increasing relevance (greater impact on the target variable) require correspondingly more attention and should be analysed more intensively. In the next step, all relevant risks (risks with a relevance of 3 to 5) are assessed in terms of their net risk. Net risk refers to the remaining risk after considering all existing risk-mitigating measures. Active risk management and thus further optimization of the risk landscape is achieved by setting a target risk for significant net risks, including the definition of planned countermeasures.

The net assessment is no longer one-dimensional in terms of probability of occurrence and loss severity; instead, 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. This allows different occurrence scenarios to be represented and evaluated.

As a result, several key figures are derived. The mean (expected value) of the risk expresses the average expected impact on earnings resulting from the risk. In addition, a loss value is determined at a 95 % confidence level, which describes the loss that will not be exceeded with a 95 % probability. This is reported both on an event-specific basis (assuming the risk occurs) and on an annual basis (taking into account the probability of occurrence).

Risk reporting to the Management Board and Supervisory Board is supplemented by a calculation of risk-bearing capacity and stress tests.

In a risk-bearing capacity calculation, the overall risk profile is derived and compared to equity to ensure that the risks can be covered by existing equity reserves. The determination of risk-bearing capacity is based on the assumption of going concern. BIKE24's overall risk profile was determined by aggregating all relevant, individually assessed risks documented in the risk register based on their respective expected values. Equity as of December 31, 2025, significantly exceeds the overall risk profile.

Stress tests are a tool for reviewing risk assessments under extreme conditions with the aim of identifying weaknesses, providing guidance on the adequacy of capital resources and supporting business decision-making processes, particularly strategic ones.

The risks documented and individually assessed in the risk register vary greatly in nature and severity and therefore cannot be meaningfully represented by uniform stress scenarios. Instead, the risks are assessed quantitatively on an individual basis and then aggregated to provide an overall view of the risk situation.

For the stress test, a loss value at a 95 % confidence level is determined for each relevant risk. This value describes a high but still plausible annual loss that, taking into account the respective probability of occurrence, will not be exceeded in 95 % of all possible annual scenarios. The aggregation of these annual 95 % loss values thus shows the potential impact on earnings in a generally unfavorable but realistic fiscal year.

In addition, a further stress test is conducted based on event-specific 95 % loss values. This metric describes the potential loss amount of a risk under the assumption that the respective risk event actually occurs, without taking the probability of occurrence into account. This stress test serves to illustrate the severity of individual risk events under extreme assumptions and does not represent a forecast or expectation for a fiscal year.

Even under the stress scenarios presented, equity as of December 31, 2025, significantly exceeds the determined overall risk profile.

Overview and description of the main risks and opportunities

In this report, we explain the main financial and non-financial risks and opportunities for the company's achievement of its objectives in the 2025 financial year and beyond.

Based on our product portfolio, our expertise and our innovative strength, we are confident that we can capitalize on the opportunities arising from our business activities and successfully address the challenges resulting from the risks outlined below.

In principle, risks and opportunities that are not yet known or are currently considered immaterial may influence the future earnings, financial, and asset situation.

Presentation of risks

Market and sales risks (Relevance 5)

Ongoing global macroeconomic uncertainty continues to affect consumer behavior. At the same time, competition remains high due to the continuing oversupply in some areas, which increases pressure on margins. This can have significant negative effects on customer KPIs. The risk associated with customer spending habits and its impact on procurement management therefore remains high.

Furthermore, structural changes in the distribution strategies of individual premium manufacturers, the rise of direct sales models, and regional distribution restrictions may lead to temporary shifts in revenue. Similarly, geopolitical developments or structural changes in global supply chains may have temporary effects on the availability of goods for specific product groups.

To counteract the high competitive pressure and continue to meet customer expectations, BIKE24 relies on a broad product range and a focus on high-margin brands and products. Furthermore, the company is increasingly focusing on active inventory management to avoid unnecessary stock levels. The goal is to maintain inventory levels sufficient to meet anticipated customer demand in order to preserve liquidity and reduce the risk of inventory write-downs in the financial statements.

In addition, the purchasing organization has been further developed both structurally and technically to enable a more flexible response to market changes through reduced pre-order ratios, more conservative procurement volumes and further improved demand planning.

The risk of impairment of inventories, which still exists, is taken into account through appropriate valuation. In fiscal year 2025, BIKE24 reported inventory write-downs of EUR 3.5 million (previous year: EUR 4.7 million) amid a decline in inventory levels.

To hedge against potential supply chain disruptions, BIKE24 relies on a diversified supplier structure, continuous monitoring of external developments, and active procurement planning.

Due to the broad brand base, active portfolio management, and alternative sourcing channels, the risk of potential distribution adjustments by individual manufacturers is assessed as manageable.

As a further measure, BIKE24 continues to work on optimizing operational and administrative costs. The introduction of the new ERP system will also enable processes to be further automated or made more efficient.

Financing and liquidity risks (Relevance 5)

The syndicated loan was extended with the agreement dated February 10, 2025, with slightly adjusted conditions until April 30, 2027 and with a further agreement dated March 11, 2026, under unchanged conditions, until April 30, 2028. The agreement contains covenants; failure to comply with these covenants may result in the loan agreement being called in.

The BIKE24 Group is generally financed through its ongoing business operations. In addition, existing revolving credit facilities provide additional financing capacity that can be drawn upon at short notice if needed.

Due to the continuing volatile market situation, there is uncertainty regarding how customer behavior and, consequently, the BIKE24 Group's business will develop. A rolling twelve-month cash flow forecast is used to determine liquidity requirements, taking both positive and negative scenarios into account.

From today's perspective, the planned cash flows in the scenarios under consideration are covered by existing cash and cash equivalents, and the agreed financial covenants are being met. Compliance with the covenants is monitored on an ongoing basis. Based on current corporate planning, there are currently no indications of a breach of the agreed covenants.

Following its recent extension, the existing syndicated loan agreement expires on April 30, 2028. Refinancing will therefore not be necessary until a later date prior to the loan agreement's expiration. Management continuously monitors developments in the financial markets and maintains regular communication with financing partners to ensure the long-term financing of the BIKE24 Group. Risks may arise in particular if market and business developments turn out to be significantly more negative than assumed in the underlying scenarios, thereby impairing compliance with the agreed financial covenants.

An unexpectedly strong and sustained negative business development exceeding the underlying scenarios could lead to additional liquidity pressure. Based on current plans and existing financing agreements, there are currently no indications of a development that would jeopardize the company's continued existence or that the company will be unable to meet its payment obligations and continue its business operations during the forecast period.

IT and information security risks (Relevance 4)

The failure or significant disruption of the company's business-critical IT systems and supporting technical infrastructure due to cyberattacks or other threats could significantly impair the smooth functioning of the company's business processes and lead to data manipulation or the uncontrolled loss or leakage of data. This could result in reputational damage, regulatory sanctions or restrictions on the execution of essential business processes.

The backup and recovery strategies for all business-critical IT systems were reviewed and optimized as early as fiscal year 2023. To further improve the infrastructure and hosting strategy, critical and less critical systems were migrated to cloud providers or SaaS solutions.

Furthermore, a centralized user management system with two-factor authentication is in place to protect privileged access.

For security monitoring, a 24/7 system monitoring system was established in 2024 that can respond quickly to threats, in collaboration with an external incident response team.

To mitigate financial risks, cybersecurity insurance was also taken out.

According to the risk owners' assessment, these measures have reduced the risk. However, serious damage resulting from a cyberattack can never be completely ruled out.

Presentation of opportunities

Further shift from offline to online

Across many industries, the digitalization of retail will continue in 2025. In the bicycle segment, the online share remains below the level of other non-food sectors but shows clear growth momentum. Should consumer shopping behavior – shifting away from brick-and-mortar retailers and toward online retailers – continue faster than expected, BIKE24 stands to benefit disproportionately. The company's broad product range and efficient digital processes enable it to flexibly accommodate additional demand.

Established Brand

Many visits to the company's website come from organic and thus unpromoted channels. This is due, among other things, to BIKE24's high brand awareness. Especially for consumers ordering bicycles or bicycle accessories online for the first time, an established brand is an advantage in ruling out fraud or a negative experience. Above-average ratings on consumer review sites like Trustpilot help new customers quickly build trust. This trust, combined with high brand awareness, could help the company benefit disproportionately from the growing market and the shift from offline to online.

Established supplier relationships/preferred partner

With over 800 different brands – some of which the company has had relationships with since its founding nearly 20 years ago – BIKE24 has a very broad partner portfolio. These established, long-term relationships help the company balance short-term overcapacity or undercapacity for individual products and, if necessary, offer an alternative product.

Expansion of geographic presence

The company has a proven track record of expanding its business geographically through localized offerings. Each newly added region represents an expansion of the total addressable market and offers significant growth opportunities. BIKE24 plansto tap into additional new regions in the future through local websites and marketing campaigns, as well as to further increase penetration in existing markets.

Market adjustments and consolidation

Following the severe liquidity shortages in the bicycle industry in 2023 and 2024, the market situation has partially stabilized in 2025. The consolidation process continues, though less abruptly than in previous years. The restructuring of the dealer network continues to create opportunities for BIKE24: redistribution of market share, a stronger focus on high-performing dealers and an improved negotiating position with manufacturers. At the same time, the company can leverage its existing product range strength to expand market share in a normalizing market environment.

Implementation of SAP and digitalization of the platform

Following the implementation of SAP in 2024, the focus in 2025 was on the systematic further development and utilization of the new technological foundation. By "digitization of the platform," BIKE24 refers to the continued expansion of an integrated, unified system landscape that enables a seamless and largely automated mapping of core business processes. In particular, the harmonization and automation of processes – from purchasing and logistics through inventory management to finance and reporting – contribute to greater efficiency and improved business control. The ongoing digitalization of this platform thus constitutes a key structural component for the long-term strengthening of the company's profitability.

Overall assessment of the risk and opportunity situation

For identifiable risks within the BIKE24 Group that could have a negative impact on the company's net assets, financial position, and results of operations, we have – where possible and appropriate – implemented countermeasures and/or made accounting provisions where the probability of occurrence warrants it. Based on a thorough analysis of the overall risk situation, there are currently no risks that could threaten the continued existence of the BIKE24 Group.

The potential impacts of the geopolitical tensions in the Middle East, which have escalated since February 2026, have been analyzed as part of the ongoing risk assessment. In the case of a short-term conflict, we currently do not expect any significant additional risks beyond the risk factors already presented. However, if the conflict persists or further escalates, indirect effects could arise, particularly on transportation costs, global supply chains and overall consumer sentiment. This could potentially have a negative impact on the business development of the BIKE24 Group.

Risk reporting on the use of financial instruments

The Group's financial instruments include receivables, liabilities, cash balances, and bank loans. We currently assess the risk of bad debt as very low and expect this to remain so in the future. Thanks to a broad customer base, effective receivables management, and predominantly secure payment methods, defaults are low. Where default and credit risks are identifiable for financial assets, appropriate valuation allowances are made.

The Group strives to pay liabilities within the agreed payment terms and, where offered, within the discount period. The revenue and liquidity situation is monitored daily. In cash management, the Group pursues a conservative risk policy.



Non-financial statement*

Legal Basis

This non-financial Group statement relates to the business activities of the BIKE24 Group and was prepared in accordance with Sections 315b and 315c of the German Commercial Code (HGB). It presents our sustainability priorities, describes our management approaches, lists performance indicators and explains individual sustainability initiatives.

The non-financial Group statement also includes the disclosures required under Article 8 of Regulation (EU) 2020/852 (hereinafter referred to as the "EU Taxonomy Regulation") of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 and the delegated acts adopted on the basis thereof. The supplementary delegated act 2022/1214 of March 9, 2022 regarding nuclear energy and gas is not applicable to BIKE24.

On July 4, 2025 the European Commission adopted a further delegated act to simplify EU taxonomy reporting, which was published on January 8, 2026, as Delegated Regulation (EU) 2026/73 in the Official Journal of the European Union and is applicable as of January 1, 2026 for reporting on the 2025 fiscal year. For fiscal years beginning between January 1 and December 31, 2025 there is the option to opt out of applying the changes introduced by Delegated Regulation (EU) 2026/73. BIKE24 has made use of this transitional provision. Reporting will therefore continue to be based on the previously applicable delegated acts on the EU taxonomy.

Business model

Information on our business model can be found under "Group fundamentals" in the combined management report.

Strategy

Sustainability is an integral part of the BIKE24 Group's corporate responsibility. As a retailer of bicycle and outdoor products, environmental and social issues are closely linked to our business model, our products and our business processes.

The BIKE24 Group aims to systematically consider non-financial aspects where its own actions have a direct impact or where influence can be exerted through internal corporate concepts and measures. The focus here is on transparency, compliance with legal requirements, and the continuous improvement of existing processes.

Due to its role as a retailer, the Group has limited influence and control, particularly in upstream production stages of the value chain. Against this backdrop, non-financial reporting concentrates on those environmental, social and governance aspects that are relevant to the BIKE24 Group's operational business and for which reliable information is available.

The selection of the reported non-financial aspects is based on an internal materiality assessment within the meaning of Section 289c (3) of the German Commercial Code (HGB). This assessment takes into account those environmental, social, and governance aspects that are material to understanding the BIKE24 Group's business performance, financial results and financial position.

* The explanations in this section are not part of the audit of the consolidated financial statements.

Key topics

Below, we align our sustainability priorities with the requirements of Sections 315b and 315c of the German Commercial Code (HGB) and report on our sustainability activities.

Aspects required by German Commercial Code (HGB)	Report chapter
Environmental concerns	CO_2 emissions Resource consumption
Employee interests	Employee satisfaction Employer attractiveness
Social issues	Social engagement
Human rights	Compliance management
Anti-corruption	Compliance Management

As part of the risk management process, risk owners regularly identify and assess financial and non-financial risks to BIKE24's business operations that are linked to BIKE24's own business activities or the company's business relationships and products. No significant risks arose from non-financial aspects in 2025. We also refer to our explanations regarding the risk and opportunity report in the consolidated management report.

The key non-financial performance indicators are presented in the "Foundations of the Group" section of the consolidated management report.

CO_2 emissions

The measurement and reduction of greenhouse gas emissions is a relevant environmental aspect for the Group. Emissions are generally categorized according to the Greenhouse Gas Protocol (Scope 1–3).

As a trading company, the Group's significant greenhouse gas emissions arise primarily in the upstream and downstream value chain (Scope 3). However, a complete and reliable quantification of these emissions requires extensive primary data from manufacturers, logistics service providers and other business partners, which is currently only available to a limited extent.

Against this backdrop, no complete Scope 3 emissions were determined in the reporting year. The introduction of comprehensive Scope 3 accounting is also not currently planned for the coming fiscal year. However, the Group continuously monitors regulatory developments as well as industry-standard methods for calculating emissions. Overall, the current focus is on establishing organizational and data-related foundations to properly assess and implement future requirements for expanded climate reporting.

During the reporting year, the range of pickup and drop-off shipping options was expanded in additional European countries. The aim of this measure is to provide alternative delivery options to doorstep delivery and to increase operational efficiency in the last mile, particularly through greater consolidation of shipments and the reduction of individual trips and undelivered parcels.

Scientific studies show that pick-up and drop-off models can potentially contribute to a reduction in traffic-related emissions under certain conditions – particularly with high shipment consolidation and when pick-ups are integrated into existing daily routes. The actual impact on emissions depends largely on customers' individual pickup behavior and can only be influenced to a limited extent by the company. A reliable quantification of potential emission effects is currently not possible. Against this backdrop, the expansion of pickup and drop-off options is classified as a structural and procedural optimization of logistics.

Resource consumption

We place great importance on using all resources sparingly and responsibly. By implementing circular economy principles, we aim to minimize the consumption of raw materials and maximize the use of recycled materials. Our supply chain is integrated into our resource efficiency efforts as much as possible.

To ensure the safe shipment of our products, we require professional and durable packaging. In 2025, we put a total of 440 (previous year: 368) tons of packaging material made of paper, cardboard and paperboard (PPK) and 17 (previous year: 15) tons of plastic into circulation in Germany. Of this, secondary packaging – i.e., our own outer packaging – accounted for 364 (previous year: 293) tons of PPK and 11 (previous year: 10) tons of plastics. The outer packaging (primary packaging) used by manufacturers comprised 76 (previous year: 75) tons of PPK and 6 (previous year: 5) tons of plastics.

Packaging consumption (secondary packaging) in tons	2025	2024	Change
Cardboard, paper, paperboard (PPK)	364	293	24.4 %
Plastic	11	10	14.6 %

The increase in packaging consumption during the reporting year is linked to the significant growth in business activity. Compared to the previous year, the number of orders rose by 28.5 %, while revenue increased by 27.8 %.

In contrast, the consumption of secondary packaging used by BIKE24 rose by 24.4 % (corrugated cardboard) and 14.6 % (plastics), respectively, and thus disproportionately less than the growth in orders and revenue. This development is the result of the ongoing optimization of our packaging and shipping processes with the goal of making the use of materials as efficient as possible despite rising business volumes.

Regardless of volume trends, the cardboard and plastic packaging we use already consists largely of nearly 100 % recycled material.

In 2022, we joined forces with 90 other companies from the bicycle industry to form the 'Cycling Industry Sustainable Packaging Pledge'. Among other things, the goal of this network is to use size-optimized, reusable, and recyclable packaging and to further reduce the use of plastics.

Employee satisfaction and employer attractiveness

Only with our motivated and dedicated employees can we achieve our goal: to become the go-to destination for online cycling shopping in Germany and the booming European cycling nations.

It is therefore very important to us to maintain an up-to-date picture of how our employees view "their" BIKE24. We regularly ask our employees for feedback on their overall impression of BIKE24 as an employer, our social and environmental contributions, our culture, as well as workplace facilities and the quality of teamwork.

65.1% (previous year: 60.9%) of employees participated in the 2025 employee survey. Over 89% (previous year: over 90%) of participants confirm that they very much or somewhat enjoy working at BIKE24. Over 76% (previous year: over 83%) of our employees consider their employer's environmental awareness to be important, and 66.3% (previous year: 62.6%) of participants confirmed that, in their opinion, BIKE24 adequately fulfills its responsibility toward environmental protection.

Our activities to promote employee satisfaction focus on the following areas: employee participation and communication, fair pay and benefits, professional development and work environment and health.

Employee interests are safeguarded by the works council, the youth trainee representative and the representative for employees with severe disabilities. Employees can also report violations or suspected cases at any time via the anti-discrimination officer or the internal anonymous reporting system. Independent of these bodies, we promote a culture of open communication. Company information is regularly communicated via "All-Hands-Meetings" and the internal "newsletter." Questions from employees are actively encouraged. 64.5% (previous year: 64.3%) of participants in the 2025 employee survey confirm that communication on internal topics has improved compared to the 2024 employee survey.

Organizations and individuals who view mistakes as learning opportunities are more resilient and better prepared for crises. They develop the ability to deal with challenges flexibly. We are convinced that a constructive culture of error contributes to people and organizations becoming more successful and innovative in the long term. We are therefore pleased that 91.7% (previous year: 91.2%) of participants in the 2025 employee survey at BIKE24 feel they are allowed to make mistakes.

In addition to competitive compensation, we offer our employees numerous other benefits. These range from discounted bike leasing and employee discounts in the online shop to free fitness options and subsidies for Job/Germany tickets.

BIKE24 offers ongoing professional development opportunities via an online portal and through personal interaction in the so-called "Leadership Cycle". In addition, individual professional development needs and preferences are discussed with employees and budgeted for each year.

At BIKE24, work-life balance and, consequently, employee satisfaction are a priority, because satisfied employees are the key to success. Accordingly, BIKE24 offers flexible working hours, extensive work-from-home policies, and "workations" – that is, the combination of work and vacation. In the 2025 employee survey, 89.8% (previous year: 89.5%) of participants confirmed that work and private life are well or very well balanced at BIKE24.

In 2025, a focus was placed on further developing the company's occupational health management, including through preventive programs and health-promoting measures in the workplace.

We are convinced that committed employees are the key to sustainable business success. Their ideas and dedication help us effectively implement our business and sustainability strategy. We are therefore very proud to see that 86.7 % (previous year: 89.8 %) of participants in the 2025 employee survey consider their contribution to BIKE24's business to be (somewhat) significant.

Social engagement

The basic idea behind the cycling initiatives supported by BIKE24 is to promote exchange with local cycling enthusiasts and to provide targeted support for local cycling networks and cycling infrastructure. Where possible, aspects of sustainability and charitable causes are also taken into account.

In the reporting year, BIKE24 was represented with its own booth at the "Dresden is(s)t bunt 20" festival, thereby sending a message of diversity and social cohesion.

BIKE24 employs people with disabilities and assigns them primarily to the logistics and returns processing departments. The company promotes an inclusive work environment and enables employees to participate in the workforce regardless of their individual circumstances.

For document destruction, BIKE24 utilizes the services of Lebenshilfe Dresden e. V. In addition – as in the previous year – the Nickern children's and youth farm in Dresden and the social institution Fundació Magone – Salesians Social in Barcelona were supported through donations.

Compliance management

For further details on risk and compliance management, please refer to the "Information on Corporate Governance Practices" in the Corporate Governance Statement and to the discussion of opportunities and risks in the consolidated management report.

EU taxonomy

As part of the European Green Deal, which aims for the EU to achieve climate neutrality by 2050, the European Commission has decided in its "Sustainable Finance" action plan to establish a framework to facilitate sustainable investments, known as the EU Taxonomy. The regulation (2020/852), which will apply to certain companies starting January 1, 2022, establishes a uniform classification system for the environmental sustainability of economic activities. To qualify, an activity must make a substantial contribution to one of the following six environmental objectives:

1. Climate protection
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Prevention and reduction of environmental pollution
6. Protection and restoration of biodiversity and ecosystems

The classification system distinguishes between taxonomy eligibility and taxonomy compliance. Taxonomy-eligible economic activities are, in principle, capable of making a significant contribution to one of the environmental objectives listed above. Taxonomy-compliant economic activities demonstrably make a significant contribution to one of the environmental objectives without undermining another. Verification is generally carried out through a multi-stage assessment process that, in addition to technical evaluation criteria, also requires compliance with minimum social safeguards.

At the end of the 2023 calendar year, the delegated act on environmental objectives 3 through 6, as well as the amendments to the disclosure obligations ('Disclosure Delegated Act') and adjustments to environmental objectives 1 and 2 regarding the inclusion of additional categories and changes to the assessment criteria, entered into force. In principle, companies must report on the taxonomy eligibility of the newly introduced economic activities under environmental objectives 3 through 6 starting January 1, 2024. The amendments to the Disclosure Delegated Act as well as the changes to existing economic activities under objectives 1 and 2 must also be implemented starting January 1, 2024.

We identified our taxonomy-eligible economic activities by examining whether our economic activities corresponded to the activity descriptions listed in Note I (Climate Mitigation) and Note II (Climate Change Adaptation) of Delegated Act 2021/2139. Our analysis revealed that we carry out taxonomy-eligible activities in the areas of "Operation of personal mobility devices, bicycle logistics" (Activity 6.4) and "Acquisition and ownership of buildings" (Activity 7.7). We have not identified any further taxonomy-eligible activities under the new regulations for 2025.

In a further step, we examined whether the taxonomy-eligible activities make a significant contribution to achieving one or more environmental objectives, whether these activities do not significantly harm other environmental objectives ('Do Not Significantly Harm', DNSH), and whether the minimum social standards in accordance with the EU Taxonomy Regulation are met, thereby qualifying as taxonomy-compliant. For the activity "Acquisition and Ownership of Buildings," the external partners were unable to provide sufficient evidence. In principle, building owners or lessors are obligated to provide evidence regarding all criteria for taxonomy-compliant economic activities. This applies in particular to the DNSH criteria and minimum social safeguards. Therefore, compliance with these criteria cannot be guaranteed in the future either. For the activity "Operation of personal mobility devices, bicycle logistics," there was no sufficient, audit-proof evidence of full compliance with all technical assessment criteria, DNSH criteria, and minimum protection requirements of the applicable EU Taxonomy Regulation. Consequently, we do not report any taxonomy-compliant economic activities for this fiscal year.

The EU Taxonomy Regulation requires that taxonomy eligibility and compliance be assessed separately for revenue, capital expenditures (CapEx) and operating expenses (OpEx).

In accordance with the delegated act under Article 8 of the EU Taxonomy Regulation, the proportion of revenue eligible for the taxonomy resulting from products or services associated with economic activities eligible for the taxonomy (numerator) determined as a ratio to net revenue (denominator) within the meaning of Article 2(5) of Directive 2013/34/EU. The activity "Operation of personal mobility devices, bicycle logistics" comprises Revenue from traditional and e-bikes (see corresponding breakdown in the Notes to the Consolidated Financial Statements under E.1 Revenue). These amount to EUR 56.2 million (previous year: EUR 43.4 million), which corresponds to 19.4 % of total consolidated revenue. In the previous year, the share of traditional and e-bikes was 19.2 % of consolidated revenue.

Capital expenditures comprise, as a denominator, additions to property, plant and equipment and intangible assets for the fiscal year under review before depreciation and amortization, including those resulting from revaluations and impairments and excluding changes in fair value. The denominator also includes additions to property, plant and equipment and intangible assets resulting from lease agreements.

The numerator corresponds to the portion of the capital expenditures included in the denominator that corresponds to one of the following:

A) relating to assets or processes associated with economic activities aligned with the taxonomy;
B) that are part of a plan to expand economic activities aligned with the taxonomy or to enable the alignment of economic activities eligible for the taxonomy with the taxonomy ("investment plan"); or
C) are related to the acquisition of production from economic activities aligned with the taxonomy and individual measures that enable the target activities to become low-carbon or lead to greenhouse gas reductions, provided that these measures are implemented and operational within 18 months.

Our total capital expenditures amounted to EUR 2.2 million in fiscal year 2025 (previous year: EUR 3.4 million). This corresponds to the sum of the additions reported in the notes to the consolidated financial statements under F.1 Intangible assets and goodwill and F.2 Property, plant and equipment. Of this amount, EUR 0.5 million (previous year: EUR 1.6 million) related to taxonomy-eligible additions from tenant improvements and assets under construction. Due to the absence of ownership or piercing rights to the buildings (lease agreements), there is no investment plan to enable taxonomy compliance.

Operating expenses include direct, non-capitalized costs relating to research and development, building renovation measures, short-term leasing, maintenance and repairs, as well as all other direct expenses related to the ongoing maintenance of assets, plant and equipment by the company or third parties to whom activities are outsourced that are necessary to ensure the continuous and effective functionality of these assets (denominator).

The numerator corresponds to the portion of the operating expenses included in the denominator that corresponds to one of the following:

A) those related to assets or processes associated with economic activities aligned with the taxonomy, including training and continuing education, as well as direct non-capitalized costs constituting research and development;
B) that are part of the investment plan to expand economic activities aligned with the taxonomy or to enable the alignment of economic activities eligible for the taxonomy with the taxonomy within a predetermined timeframe, or
C) related to the acquisition of production of economic activities aligned with the taxonomy and to specific measures that enable the target activities to become low-carbon or lead to greenhouse gas reductions, provided that these measures are implemented and put into operation within 18 months.

Our non-capitalizable costs related to the maintenance and upkeep of buildings amounted to EUR 0.3 million in fiscal year 2025. Of this amount, EUR 0.04 million corresponded to taxonomy-eligible operating expenses for maintenance and repair costs attributable to the rights of use under existing lease agreements, which did not change significantly compared to the previous year.

We allocated the calculated revenue, capital expenditures (CAPEX), and operating expenses (OPEX) solely to the environmental goal of climate protection. This eliminated double counting.

Nuclear and fossil gas related activities

The following information is provided to fully comply with the disclosure requirements under Article 8 of the EU Taxonomy Regulation.

	Nuclear energy-related activities	
1	The company is engaged in the research, development, demonstration, and deployment of innovative power generation facilities that generate energy from nuclear processes with minimal waste from the fuel cycle, finances such activities, or holds risk positions related to these activities.	No
2	The company is engaged in the construction and safe operation of new nuclear facilities for the generation of electricity or process heat – including for district heating or industrial processes such as hydrogen production – as well as in safety improvements using the best available technologies, finances such activities, or holds risk positions related to these activities.	No
3	The company is engaged in the safe operation of existing nuclear facilities for the generation of electricity or process heat – including for district heating or industrial processes such as hydrogen production – as well as in their safety improvements, finances such activities, or holds risk positions related to these activities.	No
	Fossil gas-related activities	
4	The company is engaged in the construction or operation of facilities for the generation of electricity from fossil gaseous fuels, finances such activities or holds risk positions related to these activities.	No
5	The company is engaged in the construction, modernization, and operation of combined heat and power/cooling plants using fossil gaseous fuels, finances such activities or holds risk positions related to these activities.	No
6	The company is engaged in the construction, modernization, and operation of facilities for heat generation, that generate heat and/or cooling from fossil gaseous fuels, finances such activities or holds risk positions related to these activities.	No

Taxonomy-aligned turnover of the activity

Fiscal year 2025				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	**Code (2)**	**Absolute turnover (3)**	**Proportion of turnover (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Taxonomy aligned proportion of total turnover, 2024 (18)**	**Category (enabling activity) (20)**	**Category (transitional activity) (21)**
		Million EUR	%							Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T
A. Taxonomically-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	0.00	0%																
Operation of personal mobility devices, cycle logistics	CCM 6.4	56.20	19%																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		56.20	19%														19%		
Total (A.1 + A.2)		56.20	19%														19%		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		232.88	81%																
Total (A. + B.)		**289.08**	**100%**																

Taxonomy eligible and taxonomy aligned by environmental objective

	Proportion of revenues	
	Taxonomy-aligned by objective	**Taxonomy-eligible by objective**
CCM	0%	19%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Taxonomy-aligned CapEx of the activity

Fiscal year 2025				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	**Code (2)**	**Absolute CapEx (3)**	**Proportion of CapEx (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Taxonomy aligned proportion of total turnover, 2024 (18)**	**Category (enabling activity) (20)**	**Category (transitional activity) (21)**
		Million EUR	%							Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Acquisition and ownership of buildings (CapEx A)	CCM 7.7	0.55	25%																
Operation of personal mobility devices, cycle logistics (CapEx A)	CCM 6.4	0.00	0%																
Operation of personal mobility devices, cycle logistics (CapEx B)		0.00	0%																
Operation of personal mobility devices, cycle logistics (CapEx C)		0.00	0%																
CapEx for Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0.55	25%														45%		
Total (A.1 + A.2)		0.55	25%														45%		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		1.67	75%																
Total (A. + B.)		**2.22**	**100%**																

Taxonomy eligible and taxonomy aligned by environmental objective

	CapEx share/Total CapEx	
	Taxonomy-aligned by objective	**Taxonomy-eligible by objective**
CCM	0%	25%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Taxonomy-aligned OpEx of the activity

Fiscal year 2025				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	**Code (2)**	**Absolute OpEx (3)**	**Proportion of OpEx (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Taxonomy aligned proportion of total turnover, 2024 (18)**	**Category (enabling activity) (20)**	**Category (transitional activity) (21)**
		Million EUR	%							Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Acquisition and ownership of buildings (OpEx A)	CCM 7.7	0.04	12 %																
Operation of personal mobility devices, cycle logistics (OpEx A)	CCM 6.4	0.00	0 %																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0.04	12 %														40 %		
Total (A.1 + A.2)		0.04	12 %														40 %		
B. Taxonomy-non-eligible activities																			
OpEx of taxonomy-non-eligible activities		0.29	88 %																
Total (A. + B.)		**0.33**	**100 %**																

Taxonomy eligible and taxonomy aligned by environmental objective

	OpEx share/Total OpEx	
	Taxonomy-aligned by objective	**Taxonomy-eligible by objective**
CCM	0 %	12 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

Brief report on the annual financial statements of Bike24 Holding AG

The management report and the Group management report of Bike24 Holding AG have been combined. The following notes are based on the annual financial statements of Bike24 Holding AG, which were prepared in accordance with the provisions of the German Commercial Code (HGB).

Control system

Net profit for the year is the key performance indicator for Bike24 Holding AG. It is significantly influenced by the earnings contributions of the subsidiaries.

Financial situation of Bike24 Holding AG

The company provides services to other Group companies, primarily to the operating entity Bike24 GmbH. Bike24 Holding AG's revenue primarily results from management service agreements with subsidiaries. During the 2025 financial year, the company employed an average of 49 people (previous year: 45).

The results of operations of Bike24 Holding AG is presented in the following condensed income statement:

in EUR k	2025	2024
Revenue	3,580	3,729
Other operating income	35,416	70
Personnel expenses	– 4,340	–4,644
Other operating expenses	– 3,294	–3,807
Income from profit transfer agreements	4,409	31
Expenses from loss absorption	–539	–11,221
Income from investments	244	–
Other interest and similar income	5,547	10,204
Interest and similar expenses	–2,815	–4,294
Taxes on income and earnings	– 635	260
Earnings after taxes	37,574	–9,671
Other taxes	– 63	0
Net income (previous year: net loss for the year)	37,511	–9,671
Loss carried forward	– 70,611	–60,940
Retained Loss	– 33,101	–70,611

Bike24 Holding AG reported a net income of EUR 37.5 million for the 2025 fiscal year (previous year: EUR –9.7 million). This represents an improvement of EUR 47.2 million compared to the previous year, which is primarily attributable to gains from the write-up of an investment. The target of a significantly improved annual result was thus achieved. The high loss in the previous year resulted primarily from expenses related to the assumption of losses.

Taking into account the loss carried forward from the previous year, the retained loss as of December 31, 2025, amounts to EUR –33.1 million (previous year: EUR –70.6 million). This is to be carried forward to new accounts.

In addition to the revenue generated under the management service agreement, Bike24 Holding AG received interest income of EUR 5.5 million, which was almost entirely attributable to loans granted to affiliated companies. This was offset by expenses from the assumption of losses of Bike24 Retail GmbH and Best Bike Brands GmbH in the amount of EUR 0.5 million.

As in the previous year, personnel expenses (EUR 4.3 million; previous year: EUR 4.6 million) and other operating expenses (EUR 3.3 million; previous year: EUR 3.8 million) also had a negative impact on earnings. As in the previous year, other operating expenses in the fiscal year were primarily driven by expenses related to the extensions of the syndicated loan agreement and other project-related expenses and thus remained at approximately the same level as the previous year.

Net interest income was positive at EUR 2.7 million (previous year: EUR 5.9 million), just as in the previous year. This is due to loans to affiliated companies that exceeded the syndicated loan.

Financial position

The financial position of Bike24 Holding AG is presented in the following condensed balance sheet:

in EUR k	2025	2024
Assets		
Fixed assets	150,206	114,350
Current assets	70,289	83,459
Prepaid expenses and deferred charges	521	143
	221,015	**197,952**
Liabilities		
Equity	189,692	152,181
Provisions	2,103	1,729
Liabilities	28,613	43,291
Deferred tax liabilities	607	751
	221,015	**197,952**

Total assets increased by EUR 23.1 million to EUR 221.0 million during the reporting period. Fixed assets primarily consist of investments in affiliated companies, mainly in Bike24 Service GmbH (EUR 149.4 million; previous year: EUR 114.1 million), which in turn is the sole shareholder of the operating company Bike24 GmbH.

On the assets side, receivables from affiliated companies decreased from EUR 79.1 million in the previous year to EUR 67.2 million in 2025. This includes receivables from loans extended to subsidiaries, including interest (EUR 60.9 million; previous year: EUR 75.7 million), as well as trade receivables amounting to EUR 1.9 million (previous year: EUR 3.3 million), which were primarily generated under the management service agreement, and income from existing profit transfer agreements (EUR 4.4 million; previous year: EUR 0.0 million).

Essentially, the income from the write-up of an investment in the amount of EUR 35.3 million led to a net income for the year and thus to an increase in equity of EUR 37.5 million to EUR 189.7million as of December 31, 2025. Furthermore, during the financial year, liabilities to banks decreased by EUR 6.0 million to EUR 24.0 million due to scheduled repayments and liabilities to affiliated companies decreased by EUR 8.6 million to EUR 4.1 million. Of the liabilities to affiliated companies, EUR 0.5 million (previous year: EUR 11.2 million) relate to liabilities from profit and loss transfer agreements. As of the balance sheet date, the equity ratio stood at 85.8 % (previous year: 76.9 %).

Opportunities and risks

Since the company only operates as an intra-group service provider, the risks and opportunities of Bike24 Holding AG essentially correspond to those of the Group. In this regard, we refer to the section “Opportunities & risks” in the combined management report.

Forecast

Due to the nature of the company’s business activities, its future development is closely linked to that of the Group. The company’s 2025 net income was significantly positively influenced by gains from the write-up of the investment in Bike24 Service GmbH. We therefore expect a substantially lower but still slightly positive net income for 2026. With regard to economic and market-specific developments, we refer to the Group’s forecast report.

Takeover-related disclosures and explanations

Supplementary disclosures pursuant to Sections 289a and 315a of the German Commercial Code (HGB)

Composition of subscribed capital

The share capital of Bike24 Holding AG as of December 31, 2025, amounts to EUR 44,166,666. It is divided into 44,166,666 no-par value bearer shares. As of December 31, 2025, 1,239 shares were held in treasury that had not been claimed under the employee bonus program. These are deducted from the subscribed capital. Each share entitles the holder to one vote and, with the possible exception of any new shares not entitled to dividends, to an equal share of the profits in accordance with the dividend distribution resolved by the Annual General Meeting.

The rights and obligations of shareholders are governed by the German Stock Corporation Act (AktG) in conjunction with the company's Articles of Association, the full text of which is available on the website under Investor Relations/Governance & ESG. Pursuant to the Articles of Association, shareholders are not entitled to individual certification of their shares.

Restrictions relating to voting rights or the transfer of shares

The company has no rights attached to its own shares. In the cases specified in Section 136 of the German Stock Corporation Act (AktG), voting rights attached to the shares in question are excluded by law.

Shareholdings exceeding 10 % of voting rights

To the best of the company's knowledge, the following direct or indirect holdings in the voting capital existed as of the balance sheet date, exceeding 10 % of the voting rights:

Name	Share in %
Riverside Partners, LLC (REF VI Bike Holding)	31.30
Rocket Internet SE, Berlin	10.07

Shares with special rights that confer powers of control

The company does not have any shares with special rights that confer powers of control.

Type of voting right control if employees hold an interest in the capital

The company is not aware of any employees who hold an equity interest and do not exercise their voting rights directly.

Regulations and provisions on the appointment and removal of members of the Management Board and on amendments to the Articles of Association

The appointment and removal of members of the Management Board are governed by Sections 84 and 85 of the German Stock Corporation Act (AktG). Pursuant to Section 84 AktG, members of the Management Board are appointed by the Supervisory Board for a term of office not exceeding five years; however, in accordance with the recommendation of the German Corporate Governance Code, the initial appointment of a member of the Management Board should be for a term not exceeding three years. Pursuant to Article 5 of the Articles of Association, the Management Board consists of at least two persons. The number of members is determined by the Supervisory Board. Pursuant to Section 84(2) of the German Stock Corporation Act (AktG), the Supervisory Board may appoint a member of the Management Board as Chairman. The appointment of Management Board members, the conclusion of employment contracts, and the revocation of appointments, as well as the amendment and termination of employment contracts, are carried out by the Supervisory Board.

Unless mandatory provisions of law provide otherwise, resolutions of the Annual General Meeting are adopted pursuant to § 16 (3) of the Articles of Association by a simple majority of the votes cast and, where applicable, by a simple majority of the capital represented. Pursuant to Section 179 of the German Stock Corporation Act (AktG), the Articles of Association may only be amended by a resolution of the Annual General Meeting. The Supervisory Board may approve amendments to the Articles of Association that are purely editorial in nature. Amendments to the Articles of Association take effect upon entry in the Commercial Register pursuant to Section 181(3) of the German Stock Corporation Act (AktG). Pursuant to Section 179(2) of the German Stock Corporation Act (AktG), a majority of 75 % of the represented share capital is required to amend the corporate purpose; the Articles of Association do not provide for the option to specify a higher capital majority for this purpose.

Powers of the Management Board to issue or buy back shares

The Management Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 22,083,333.00 through the issuance of up to 22,083,333 no-par bearer shares in exchange for cash and/or non-cash contributions until June 13, 2029 (Authorized Capital 2024). The authorization may be exercised in whole or in part, once or on multiple occasions. Shareholders are generally entitled to subscription rights.

No use has been made of the authorized capital to date.

The Management Board is further authorized, subject to the approval of the Supervisory Board in each case, to exclude shareholders' subscription rights in whole or in part in the following cases:

- in the case of capital increases, insofar as this is necessary to offset fractional amounts;
- in the case of capital increases against cash contributions, if the issue price of the new shares does not fall significantly below the stock market price of shares with the same rights at the time the issue price is finally determined (simplified exclusion of subscription rights). The shares issued with the exclusion of subscription rights may not exceed 20 % of the share capital existing at the time the authorization takes effect or at the time the authorization is exercised. This maximum limit of 20 % of the share capital is reduced by the proportionate amount of the share capital attributable to those shares that are sold as treasury shares during the term of this authorization with the exclusion of subscription rights pursuant to Section 186(3), sentence 4 of the German Stock Corporation Act (AktG);
- in the case of capital increases against contributions in kind, in particular for the purpose of a business combination or the acquisition of companies, parts of companies, and/or to service conversion or option rights and conversion obligations;
- to grant holders of option or conversion rights a subscription right to new no-par value bearer shares of the company to the extent to which they would be entitled following the exercise of the option or conversion rights or following the fulfillment of conversion obligations;
- to service employee participation programs or share-based compensation;
- to carry out a stock dividend;
- upon the exercise of an option agreed with the relevant banks in connection with the placement or offering of shares to acquire additional new shares (greenshoe option), in the event that shares are made available to the banks from existing shareholders as part of a potential over-allotment, but the banks are unable to acquire sufficient shares in the market in connection with stabilization measures to repay the securities loans.

The share capital is conditionally increased by up to EUR 17,191,908.00, divided into up to 17,191,908 no-par bearer shares (Conditional Capital 2025). The conditional capital increase will be carried out only to the extent that holders of subscription rights to shares of the company exercise their option or conversion rights and the company does not grant its own shares or a cash settlement to fulfill the subscription rights. The share capital is further conditionally increased by up to EUR 1,558,092 through the issuance of up to 1,558,092 new no-par value bearer shares (Conditional Capital 2021/II). Conditional Capital 2021/II is intended exclusively for the granting of shares to satisfy subscription rights to shares (stock options). The conditional capital increase will be carried out only to the extent that subscription rights are exercised and the company does not grant its own shares or a cash settlement to satisfy the subscription rights. The share capital is further conditionally increased by up to EUR 1,558,092 through the issuance of up to 1,558,092 new no-par value bearer shares (Contingent Capital 2024). Contingent Capital 2024 is intended exclusively for the issuance of shares to satisfy subscription rights to shares (stock options). The contingent capital increase will be carried out only to the extent that subscription rights are exercised and the company does not grant its own shares or a cash settlement to satisfy the subscription rights.

To date, no use has been made of the authorization to issue convertible bonds and/or bonds with warrants (with a total nominal value of up to EUR 500 million).

Authorization by the Annual General Meeting to acquire treasury shares

The company's Annual General Meeting on June 17, 2025, resolved to authorize the Management Board, with the approval of the Supervisory Board, to acquire, until June 16, 2030, in compliance with the principle of equal treatment (Section 53a of the German Stock Corporation Act (AktG)), to acquire the company's own shares up to a total of 10 % of the company's share capital existing at the time of the resolution or – if this figure is lower – at the time the authorization is exercised. Together with other treasury shares that the company has already acquired and still holds, or that are attributable to the company pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG), the shares acquired under this authorization may not at any time exceed 10 % of the company's share capital.

Significant agreements of the company subject to a change of control

Bike24 Holding AG has entered into the material agreements listed below, which contain provisions in the event of a change of control, such as that which may occur as a result of a takeover bid:

- The syndicated loan agreement contains standard market provisions in the event of a change of control, which give the participating lenders the option to terminate their loan commitment and demand full repayment of the outstanding loans.

Compensation agreements between the company and members of the management board or employees in the event of a takeover bid

The company has not entered into any compensation agreements with members of the management board or employees in the event of a takeover bid.

Dresden, March 24, 2026

The Management Board

Andrés Martin-Birner

Sylvio Eichhorst


BUILD
YOUR
RIDE

CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ending December 31, 2025

in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union for BIKE24 Holding AG

BIKE24

I. Consolidated statements of profit or loss and other comprehensive income

in EUR k, except for information on shares and earnings per share	Note	December 31, 2025	December 31, 2024
Revenue and other income			
Revenue	E.1	289,084	226,311
Other income	E.2	4,433	331
Total income		**293,516**	**226,642**
Operating expenses			
Personnel expenses	E.3	−25,975	−25,557
Expenses for merchandise, consumables and supplies	E.4	−210,847	−164,736
Impairment loss on trade receivables	E.5	−347	−455
Other expenses	E.6	−40,229	−32,819
Depreciation and amortization	F.1/F.2	−16,776	−16,549
Total operating expenses		**−294,175**	**−240,115**
Restructuring expenses	E.7	–	−1,621
Total expenses		**−294,175**	**−241,736**
Earnings before interest and taxes (EBIT)		**−658**	**−15,094**
Finance income and expense			
Income from investments	F.3	244	–
Finance income	E.8	124	310
Finance expense	E.8	−3,884	−4,467
Finance expense, net	E.8	−3,515	−4,157
Loss before tax		**−4,174**	**−19,251**
Income from income taxes	E.9	3,592	5,633
Result for the period		**−582**	**−13,618**
Total comprehensive result		**−582**	**−13,618**
Earnings per share			
Basic earnings per ordinary share	E.10	−0.01 €	−0.31 €
Diluted earnings per ordinary share	E.10	−0.01 €	−0.31 €
Weighted average number of ordinary shares outstanding (basic)	E.10	44,165,427	44,165,427
Weighted average of ordinary shares outstanding (diluted)	E.10	44,165,427	44,165,427

The accompanying notes are an integral part of these consolidated financial statements.

II. Consolidated statements of financial position

in EUR k	Note	December 31, 2025	December 31, 2024
Assets			
Intangible assets	F.1	94,424	103,147
Property, plant and equipment	F.2	29,299	32,737
Financial assets	F.3	793	280
Total non-current assets		**124,516**	**136,164**
Inventories	F.4	64,209	61,026
Other assets	F.6	8,433	7,538
Income tax assets		–	1,120
Trade and other receivables	F.5	1,112	894
Cash and cash equivalents		19,033	13,928
Total current assets		**92,787**	**84,507**
Total assets		**217,303**	**220,671**
Equity			
Subscribed capital	F.7	44,165	44,165
Capital reserves	F.7	180,220	180,114
Retained Loss		– 100,365	– 99,783
Total Equity		**124,021**	**124,497**
Liabilities			
Liabilities to banks	F.8	20,372	–
Other financial liabilities	F.9	13,465	14,918
Provisions	F.10	865	286
Deferred tax liabilities	F.11	20,604	24,946
Total non-current liabilities		**55,307**	**40,150**
Liabilities to banks	F.8	4,037	30,266
Other financial liabilities	F.9	1,951	1,928
Provisions	F.10	1,202	1,200
Other liabilities	F.12	19,001	16,155
Income tax liabilities		587	2
Trade payables	F.13	11,198	6,473
Total current liabilities		**37,975**	**56,024**
Total liabilities		**93,282**	**96,174**
Total equity and liabilities		**217,303**	**220,671**

The accompanying notes are an integral part of these consolidated financial statements.

III. Consolidated statements of cash flows

in EUR k	Note	2025	2024 Revised interest statement	2024 Interest statement from the previous year
Cash flows from operating activities				
Result for the period		**–582**	**–13,618**	**–13,618**
Adjustments for:				
– Depreciation and amortization	F.1/F.2	16,776	16,549	16,549
– Losses from the disposal of fixed assets		1,563	52	52
– Write-ups to non-financial assets	F.1/F.2	–3,962	–21	–21
– Finance income	E.8	– 368	–310	–310
– Finance expense	E.8	3,884	4,467	4,467
– Income from income taxes	E.9	–3,592	–5,633	–5,633
– Share-based compensation expenses	E.3	106	28	28
Result for the period after adjustments		**13,825**	**1,513**	**1,513**
Changes in:				
– Inventories	F.4	–3,182	10,312	10,312
– Trade and other receivables	F.5	–218	365	365
– Other assets	F.6	–719	–2,231	–2,231
– Trade payables	F.13.1	4,725	–704	–704
– Other liabilities	F.12	2,845	3,503	3,503
– Provisions	F.10	582	–341	–341
Cash generated from operating activities		**17,857**	**12,418**	**12,418**
Interest paid		–	–	–4,886
Income taxes refunded (paid)		945	–154	–154
Net cash flow from operating activities		**18,802**	**12,264**	**7,378**
Cash flows from investing activities				
Interest received		104	61	–
Acquisition of property, plant and equipment	F.2	–483	–571	–571
Acquisition of intangible assets	F.1	–1,233	–1,136	–1,136
Investments in financial assets	F.3	–252	–250	–250
Net cash used in investing activities		**–1,864**	**–1,896**	**–1,958**
Cash flows from financing activities				
Repayment of liabilities to banks	F.8	–6,000	–8,000	–8,000
Interest paid		–3,904	–4,947	–
Payment of lease liabilities		–1,930	–1,906	–1,906
Net cash outflow from financing activities	G.4	**–11,834**	**– 14,853**	**– 9,906**
Net increase (decrease) in cash and cash equivalents		**5,105**	**–4,486**	**–4,486**
Cash and cash equivalents at the beginning of the period		13,928	18,414	18,414
Cash and cash equivalents at the end of the period		**19,033**	**13,928**	**13,928**

The accompanying notes are an integral part of these consolidated financial statements.

IV. Consolidated statements of changes in equity

in EUR k	Note	Subscribed Capital	Nominal value treasury shares	Capital reserve	Retained Loss	Total equity
Balance as of January 1, 2024		**44,166**	**–1**	**180,087**	**–86,165**	**138,087**
Share-based compensation	E.3	–	–	28	–	28
Result for the period		–	–	–	–13,618	–13,618
Comprehensive result		–	–	–	–	–
Total comprehensive result		**–**	**–**	**–**	**–13,618**	**–13,618**
Balance as of December 31, 2024		**44,166**	**–1**	**180,114**	**–99,783**	**124,497**
Balance as of January 1, 2025		**44,166**	**–1**	**180,114**	**–99,783**	**124,497**
Share-based compensation	E.3	–	–	106	–	106
Result for the period		–	–	–	–582	–582
Comprehensive result		–	–	–	–	–
Total comprehensive result		**–**	**–**	**–**	**–582**	**–582**
Balance as of December 31, 2025		**44,166**	**–1**	**180,220**	**–100,365**	**124,021**

The accompanying notes are an integral part of these consolidated financial statements.

V. Notes to the consolidated financial statements

A. Principles of the 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 that was founded in Germany on August 22, 2019, and is registered in the Commercial Register of the Dresden Local Court, Section B under official number 41483. The Company is headquartered at Breitscheidstraße 40, 01237 Dresden, Germany.

The BIKE24 Group operates an e-commerce store and a local store and is primarily engaged in the retail of high-quality bicycles, bicycle parts, bicycle accessories, cycling apparel, as well as running, swimming, and outdoor products.

The consolidated financial statements of the BIKE24 Group were approved for publication by the Management Board on March 24, 2026.

A.2 Accounting principles

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union ("EU"), taking into account the recommendations of the International Financial Reporting Standards Interpretations Committee ("IFRIC"). In addition, the consolidated financial statements take into account the supplementary commercial law provisions applicable pursuant to Section 315e (3) of the German Commercial Code (HGB).

The accounting and valuation methods listed below were applied consistently to all periods presented in the consolidated financial statements, with the exception of the presentation of the statement of cash flows. We refer to Note A.3.c).

The fiscal year of the BIKE24 Group ends on December 31. All intra-group transactions are eliminated in the preparation of the consolidated financial statements.

The consolidated financial statements were prepared on the basis of historical cost, unless otherwise stated. The consolidated financial statements were prepared in euros ("EUR"), the functional currency of the Company and its subsidiaries. Unless otherwise stated, all amounts in these consolidated financial statements have been rounded to the nearest thousand. When adding individual amounts and percentages, rounding differences may occur. A hyphen ("–") indicates that an item is not applicable; a zero ("0") indicates that an item has been rounded to zero. The consolidated statement of income was prepared using the total cost method.

Going concern assumption as the basis for financial reporting

The overall economic conditions remained challenging in fiscal year 2025. Against this backdrop, however, the BIKE24 Group was able to achieve a significant improvement over the previous year in both revenue and earnings.

Three planning scenarios were developed for the coming years. The base scenario assumes further growth and a renewed improvement in earnings metrics. To test the robustness of the planning, an optimistic and a pessimistic scenario were also created. Given the ongoing uncertainties in the bicycle market, the pessimistic scenario assumes a slight decline in revenue. Considering the 24.6% increase in the customer base, this can be viewed as a conservative planning approach.

The review shows that even in the pessimistic scenario, all relevant financial covenants will be met during the term of the existing syndicated loan agreement. The financing situation was strengthened by the one-year extension of the syndicated loan agreement on March 11, 2026. Further details on the liabilities to banks can be found in Section F.8.

Taking into account the current business development and the existing financing, the consolidated financial statements were prepared on a going concern basis.

A.3 Changes in significant accounting policies and disclosures

a) New and revised standards and interpretations applied for the first time in the fiscal year

The BIKE24 Group has uniformly applied the following amendments to IFRS adopted by the European Union for all periods presented, to the extent that they had an impact on the consolidated financial statements.

Effective date	New standards or amendments to existing standards	Effective date at BIKE24 Group	Impact on the BIKE24 Group
January 1, 2025	Amendments to IAS 21: Lack of exchangeability	Application upon mandatory effective date	None

b) New and revised standards that have been issued but are not yet effective

As of the date of approval of these consolidated financial statements, the BIKE24 Group has not early adopted the following new and revised IFRSs that have been issued but have not yet become effective.

Effective date	New standards or amendments to existing standards	Effective date at BIKE24 Group	Impact on the BIKE24 Group
January 1, 2026	Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments	Application upon mandatory effective date	None
	Annual improvements to IFRS accounting standards – Volume 11	Application upon mandatory effective date	None
	Contracts relating to natural gas (Amendments to IFRS 9 and IFRS 7)	Application upon mandatory effective date	None
January 1, 2027	IFRS 18: Presentation and disclosure in financial statements	Application upon mandatory effective date	Yes, changes to the income statement structure, the cash flow statement structure, and expanded notes
	Changes to IFRS 19: Subsidiaries not subject to public accountability: disclosures	Application upon mandatory effective date	None
	Amendments to IAS 21: Translation into a hyperinflationary reporting currency	Application upon mandatory effective date	None
Pending	Amendments to IFRS 10 and IAS 28: Disposals of an investor's assets to, or contributions into, its associate or joint venture	Application upon mandatory effective date	None

c) Changes to the presentation of the statement of cash flows

In fiscal year 2025, the presentation of the statement of cash flows was adjusted. Whereas in the prior year both interest received and interest paid were classified as cash flows from operating activities, in the current fiscal year interest received is classified as cash flows from investing activities and interest paid as cash flows from financing activities. The Company is thus exercising the option granted in IAS 7.33 to present interest income and interest expense.

The reason for the change in presentation is that the new allocation more clearly reflects the underlying financing and investing activities, thereby increasing the transparency and clarity of the statement of cash flows. In addition, the new allocation of interest income and interest expense corresponds to the standard presentation in the e-commerce industry and therefore improves external comparability.

The reclassifications relate exclusively to the allocation of cash flows within the statement of cash flows and have no impact on the total cash flow for the fiscal year or the result for the period. The change in presentation was applied retrospectively. To improve comparability, a column showing the prior-year figures was added to the statement of cash flows.



B. Composition of the Group

B.1 Basic principles of consolidation

Intra-group balances and transactions, as well as unrealized income and expenses from intra-group transactions, are eliminated in the preparation of the consolidated financial statements in accordance with IFRS 10.B86. The accounting and valuation methods were applied uniformly for all subsidiaries.

B.2 Scope of consolidation

The consolidated financial statements include the annual financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. The Company controls an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control begins until the date on which control ends. The cost of acquiring interests in subsidiaries as part of business combinations is offset against the proportionate fair value of the acquired assets and liabilities at the acquisition date. Any positive difference arising from the offset is recognized as goodwill and capitalized in the amount of the acquired interest in the respective subsidiary.

The names, registered offices, and equity interests in the subsidiaries – i.e., the companies included in the consolidated financial statements pursuant to Section 313(2)(1) of the German Commercial Code (HGB – are listed below.

In addition to Bike24 Holding AG, the following subsidiaries of the BIKE24 Group were included in the scope of consolidation:

Subsidiaries	Location	Percentage of ownership
Bike24 Support ES S.L.	Barcelona, Spain	100 %
Bike24 Retail GmbH	Dresden, Germany	100 %
Best Bike Brands GmbH	Dresden, Germany	100 %
Bike24 Service GmbH	Dresden, Germany	100 %
Bike24 GmbH	Dresden, Germany	100 %

In fiscal year 2025, there were no changes in the scope of consolidation compared to the previous year.

C. Summary of significant accounting policies

C.1 Distinction between current and non-current classification

The BIKE24 Group classifies assets and liabilities based on their maturity. Assets and liabilities are classified as current if their realization is expected within one year or within the BIKE24 Group's normal operating cycle. The normal operating cycle is less than one year and begins with the procurement of inventories and ends with the receipt of cash or cash equivalents in exchange for the sale of inventories. Inventories, trade and other receivables, and trade payables are generally classified as current.

C.2 Foreign currency translation

The consolidated financial statements of the BIKE24 Group are prepared in the reporting currency, the euro. The euro is the functional currency of the subsidiaries included in the consolidation and of the parent company. The functional currency is determined for each entity within the BIKE24 Group. The items included in the financial statements of each entity are measured using this functional currency. The functional currency is defined as the currency of the primary economic environment in which the respective company operates. Transactions in foreign currencies are translated at the exchange rate prevailing on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the closing rate of the respective reporting period. Any resulting translation differences are recognized in the consolidated statement of profit or loss and statement of comprehensive income.

C.3 Intangible assets and goodwill

Recognition and valuation

After initial recognition, intangible assets with finite useful lives are measured at cost less accumulated depreciation and amortization and any accumulated impairment losses. The useful life of intangible assets may be determined as finite or indefinite.

As part of the acquisition of Peloton MidCo2 GmbH in 2019, goodwill, the brand, customer relationships, and the ERP software were recognized. The acquisition was accounted for as a business combination in accordance with IFRS 3. Customer relationships were measured using the residual value method. Based on this method, the present value of the expected cash flows from the customer relationships was determined. The brand was measured using the license price analogy method. The ERP software was measured using the replacement cost method.

Development costs are capitalized only if the acquisition and production costs can be reliably determined, the product or process is technically and commercially feasible, it is probable that the BIKE24 Group will derive future economic benefits from the asset, and the BIKE24 Group has the intention and sufficient resources to complete the development of the asset and to use or sell it. Otherwise, development costs are recognized in the consolidated income statement and statement of comprehensive income under other expenses and personnel expenses as incurred. After initial recognition, capitalized development costs are measured at cost less accumulated amortization and any accumulated impairment losses. In these consolidated financial statements, additions to internal development costs in the amount of EUR 1,176 thousand (previous year: EUR 1,099 thousand) were capitalized.

A gain or loss from the disposal of intangible assets is reported in the consolidated income statement and statement of comprehensive income under other income or other expenses, respectively.

Subsequent acquisition or production costs are capitalized only to the extent that they represent an increase in the future economic benefits of the respective asset. All other costs are recognized in the consolidated statement of profit or loss and statement of comprehensive income under other expenses at the time they are incurred.

Amortization

Intangible assets with a determinable useful life are amortized on a straight-line basis over their estimated useful life as soon as they are ready for use. The amortized amounts are reported in the consolidated income statement and statement of comprehensive income under depreciation and amortization. If there are indications that intangible assets with a determinable useful life may be impaired, they are subjected to an impairment test. The BIKE24 Group reviews the amortization methods, estimated useful lives, and residual values at each balance sheet date and adjusts them as necessary.

The BIKE24 Group has estimated the following useful lives for intangible assets:

Type of intangible asset	Estimated useful life
Brand	15 years
Customer relationships	15 years
Software	3 – 5 years
Other intangible assets	3 – 5 years

Intangible assets with an indefinite useful life, as well as those not yet available for use, are tested for impairment annually in the fourth quarter or whenever there is an indication that they may be impaired; Further information on this can be found in Notes C.12 and F.1. If the reasons for a previously recognized impairment no longer exist, a reversal of the impairment loss is recognized up to the amount of amortized cost.

C.4 Property, plant and equipment

Recognition and valuation

Property, plant and equipment are recognized at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes the purchase price and all directly attributable costs incurred to bring the asset to the location and in the condition necessary for it to be ready for use as intended by management. Property, plant and equipment are recognized as assets if it is probable that the future economic benefits associated with the asset and flowing to the company will exceed the benefits that would have been achieved without the acquisition of the asset.

A gain or loss from the disposal of property, plant and equipment is recognized in the consolidated statement of income and statement of comprehensive income under other income or other expenses, respectively.

Subsequent costs are capitalized only if it is probable that the BIKE24 Group will derive future benefits from the acquisition.

All repair and maintenance costs are recognized as expenses when incurred.

Depreciation

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives and are reported under depreciation and amortization in the consolidated statement of income and statement of comprehensive income. Land is not depreciated.

If significant parts of a property, plant and equipment item have different useful lives, they are accounted for as separate items (components) of property, plant and equipment and subject to separate depreciation. These consolidated financial statements do not include any assets accounted for using the component approach.

Property, plant and equipment are generally subject to straight-line depreciation over their estimated useful lives:

Type of property, plant and equipment	Estimated useful life
Buildings	5 – 15 years
Technical equipment and machinery	5 – 20 years
Other equipment, fixtures, and furnishings	1 – 18 years

Tenant-installed fixtures are subject to depreciation over the shorter of the term of the underlying lease and the estimated useful life of the asset.

Depreciation methods, useful lives, and residual values are reviewed at each balance sheet date and adjusted if necessary.

The BIKE24 Group tests property, plant and equipment for impairment if there are indications of impairment. Reversals of impairment losses are recognized up to the amount of the amortized cost if the reasons for a previous impairment no longer exist.

C.5 Leases

At the inception of a contract, the BIKE24 Group assesses whether a contract constitutes or contains a lease. A contract is a lease or contains a lease if the contract transfers the right to control the use of an identified asset for a specified period in exchange for consideration.

The BIKE24 Group's leases relate to real estate and motor vehicles. Lease terms are negotiated on an individual basis and may include a range of different conditions. Lease agreements may be negotiated for a fixed term or include renewal options.

In determining lease terms, all facts and circumstances that provide economic incentives to exercise renewal options are taken into account. The lease terms include fixed payments as well as amounts expected to be paid under a residual value guarantee, the exercise price under a purchase option that the BIKE24 Group is reasonably certain to exercise, lease payments during an optional extension period if the BIKE24 Group is reasonably certain to exercise an extension option, and contractual penalties for the early termination of a lease, unless the BIKE24 Group is reasonably certain not to terminate early.

To determine whether the exercise of a renewal option is reasonably certain, the BIKE24 Group's Management Board reviews the Group's projected growth and the capacity of existing leases.

At the inception of the lease, the BIKE24 Group recognizes a right-of-use asset and a lease liability.

The lease liability is measured as the present value of the expected lease payments over the term of the lease.

The lease liability is discounted using the implicit interest rate underlying the lease or, if this cannot be readily determined, using the BIKE24 Group's incremental borrowing rate. The BIKE24 Group generally uses its incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the BIKE24 Group references interest rates from various external financial data sources and makes certain adjustments to account for the terms of the lease and the nature of the leased asset. For the periods presented, the BIKE24 Group used marginal borrowing rates ranging from 0.29 % to 5.58 %. Consequently, lease liabilities are measured at amortized cost using the effective interest method. They are remeasured if future lease payments change due to a change in an index or interest rate, if the BIKE24 Group's estimate of the amount expected to be paid under a residual value guarantee changes, if the BIKE24 Group changes its assessment of whether it will exercise a purchase, extension, or termination option, or if there is a modified, quasi-fixed lease payment.

If the lease liability is revalued in this manner, the carrying amount of the right-of-use asset is adjusted accordingly. If the carrying amount of the right-of-use asset has been reduced to zero, this is recognized in the consolidated statement of income and statement of comprehensive income under depreciation and amortization.

The interest expense associated with the term of the lease is recognized over the term of the lease in the consolidated statement of income and statement of comprehensive income.

The right-of-use asset is measured at cost upon initial recognition. This consists of the initial measurement of the lease liability and all lease payments made prior to the commencement date, plus all direct costs incurred initially, less any lease incentives received and the estimated costs of dismantling the underlying asset.

The right-of-use asset is generally subject to straight-line depreciation over the term of the lease, unless ownership of the underlying asset is transferred to the BIKE24 Group at the end of the lease term or the value of the right-of-use asset reflects the exercise of a purchase option by the BIKE24 Group. In this case, the right-of-use asset is subject to depreciation over the useful life of the underlying asset. The useful life is estimated using the same principles as those applied to the useful life of Property, plant and equipment. In addition, the right-of-use asset is regularly reduced by any impairment losses and adjusted for any revaluations of the lease liability.

To date, no impairments have been identified for the BIKE24 Group's right-of-use assets.

The BIKE24 Group reports rights-of-use assets that do not meet the definition of investment property in the consolidated balance sheet as property, plant and equipment and as lease liabilities under other financial liabilities.

As of the balance sheet date, there are no leases in which the BIKE24 Group is the lessor.

Short-term leases and leases of low-value assets

The BIKE24 Group has entered into leases that fall under the exemption for short-term leases and leases of low-value assets under IFRS 16. These are not recognized in the consolidated balance sheet. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the term of the lease.

C.6 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost corresponds to the purchase price less any purchase price reductions plus the costs incurred to bring the inventories to their present location. The cost of inventories is determined using the moving-average method. Net realizable value corresponds to the estimated sales proceeds obtainable in the ordinary course of business, less the estimated costs of sale.

In the event of an impairment of inventories, the carrying amount is written down and the lower net realizable value is recognized in the consolidated statement of financial position. If circumstances that led to inventories being written down to a lower value than cost in previous periods no longer exist, or if there are clear indications of an increase in selling prices, the previously recognized impairment loss is reversed. Inventories are regularly reviewed to determine how long they have been in stock. Inventories that have been held in stock for more than one year are subject to write-downs at varying rates depending on their age structure The write down rates are based on historical experience and take into account expected price reductions and lower turnover rates. Historical data is used for this purpose, and estimates are made regarding the future saleability of the goods. For inventories with a storage period of less than one year, the recoverable amount is assessed based on current selling prices less expected selling costs and written down to net realizable value where necessary.

The carrying amount of inventories is recognized as an expense when the inventories are sold. They are reported under expenses for merchandise, consumables, and supplies. Write downs to net realizable value and inventory losses are recognized as expenses in the period in which they occur. Reversals of write downs are recognized in the period in which the reversal takes place.

C.7 Treasury shares

The BIKE24 Group has repurchased treasury shares with the aim of distributing it to employees; see Note E.2 for details. The treasury shares remaining as of the balance sheet date is accounted for as a deduction from equity; please refer to the statement of changes in equity under IV.

C.8 Financial assets and liabilities

A financial instrument is any contract that simultaneously results in a financial asset for one party and a financial liability or equity instrument for another party. This includes both primary financial instruments, such as trade receivables and trade payables as well as other receivables and payables, and derivative financial instruments, such as foreign exchange contracts.

C.8.1 Recognition and initial valuation

Trade receivables and issued debt instruments are recognized from the date on which they arise. All other financial assets and liabilities are recognized for the first time on the trade date, when the entity becomes a party to the instrument in accordance with the terms of the contract.

A financial asset (other than a trade receivable without a significant financing component) or a financial liability is measured at fair value upon initial recognition. For an item not measured at fair value through profit or loss ("FVTPL"), transaction costs directly attributable to its acquisition or issuance are added or deducted, respectively. Trade receivables without a significant financing component are measured at the transaction price upon initial recognition.

C.8.2 Classification and subsequent valuation

C.8.2.1 Financial assets

Upon initial recognition, a financial asset is classified and measured as follows:

- at amortized cost
- FVOCI debt instruments (investments in debt instruments measured at fair value through other comprehensive profit/loss)
- FVOCI equity investments (equity investments measured at fair value with changes in Other comprehensive profit/loss)
- FVTPL (measured at fair value through profit or loss, particularly derivatives)

Financial assets are not reclassified after initial recognition unless the BIKE24 Group changes its business model for managing financial assets. In this case, all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortized cost if both of the following conditions are met:

- It is held within a business model whose objective is to hold financial assets to collect the contractual cash flows, and
- the contractual terms of the financial asset result in cash flows at specified dates that consist solely of principal and interest payments on the outstanding principal amount.

A financial asset is measured at fair value through other comprehensive profit/loss when both of the following conditions are met:

- It is held within a business model whose objective is to collect the contractual cash flows as well as to sell Financial assets, and
- the contractual terms of the financial asset result in cash flows at specified dates that consist solely of principal and interest payments on the outstanding principal amount.

In all other cases (and in particular in the case of derivatives), financial assets are measured at fair value through profit or loss.

Cash and cash equivalents comprise the cash and cash equivalents reported in the consolidated balance sheet. Cash and cash equivalents comprise cash on hand and balances with banks, including payment service providers with a banking license. There are no restrictions on the use of these funds in any of the periods presented.

Assessment of the business model

The BIKE24 Group assesses the objectives of the business model in which the financial asset is held at a portfolio level, as this best reflects the way the business is managed and information is provided to management. The information to be considered includes:

- the stated policies and objectives for the portfolio and the implementation of those policies in practice; this includes whether management's strategy is aimed at collecting contractual interest income, maintaining a specific interest rate profile, matching the maturity of a Financial asset with the maturity of an associated Liability or expected cash outflows, or realizing cash flows through the sale of the Assets;
- how the portfolio's performance is evaluated and reported to management;
- the risks that affect the results of the business model (and the Financial assets held under this business model) and how these risks are managed;
- how management is compensated – e.g., whether compensation is based on the fair value of the assets under management or on the contractual cash flows received – and
- the frequency, volume, and timing of sales of financial assets in prior periods and expectations regarding future sales activities.

Assessment of whether the contractual cash flows consist solely of principal and interest payments

For the purposes of this assessment, "principal amount" is defined as the fair value of the financial asset at initial recognition. "Interest" is defined as compensation for the time value of money and for the default risk associated with the principal amount outstanding over a specified period, as well as for other fundamental credit risks, costs (e.g., liquidity risk and administrative costs), and a profit margin.

When assessing whether the contractual cash flows consist solely of interest and principal payments on the principal amount, the BIKE24 Group considers the contractual terms of the instrument. This includes an assessment of whether the financial asset contains a contractual provision that could alter the timing or amount of the contractual cash flows such that they no longer meet these criteria. In making this assessment, the BIKE24 Group considers:

- specific events that would change the amount or timing of the cash flows;
- specific events that would change the amount or timing of the cash flows;
- early repayment and extension options; and
- conditions that restrict the BIKE24 Group's right to cash flows from a specific asset (e.g., no recourse rights).

An early repayment option is consistent with the criterion of payments consisting solely of interest and principal if the amount of the early repayment consists primarily of unpaid interest and principal payments on the outstanding principal amount, although it may include an appropriate fee for the early termination of the contract. In addition, a condition for a financial asset acquired at a premium or discount to the contractual principal amount that permits or requires early repayment at an amount that is substantially the contractual principal amount plus accrued (but unpaid) contractual interest (which may include an appropriate fee for the early termination of the contract), is treated as meeting the criterion, provided that the fair value of the early redemption option is not significant at inception.

Subsequent valuation and gains and losses

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment losses are recognized in profit or loss. A gain or loss on derecognition is recognized in profit or loss.

Financial assets measured at fair value through profit or loss
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Impairment of non-derivative financial assets
The BIKE24 Group recognizes allowances for expected credit losses ("ECL") on:

- Financial assets measured at amortized cost.

The BIKE24 Group measures the allowances in the amount of credit losses expected over the term, except for the following allowances, which are measured in the amount of the expected 12-month credit loss:

- debt instruments that have a low risk of default as of the balance sheet date, and
- other debt instruments and bank deposits for which the default risk (e.g., the credit default risk over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the default risk of a financial asset has increased significantly since initial recognition, and when estimating expected credit losses, the BIKE24 Group considers appropriate and reliable information that is relevant and available without undue time and cost. This includes both quantitative and qualitative information and analyses based on the BIKE24 Group's past experience and informed judgments, including forward-looking information.

The BIKE24 Group assumes that the credit risk of a financial asset has increased significantly if it is more than 30 days past due.

The BIKE24 Group considers a financial asset to be in default if:

- it is unlikely that the debtor will be able to pay its credit obligation in full to the BIKE24 Group without the BIKE24 Group having to resort to measures such as the realization of collateral (if any), or
- the financial asset is more than 180 days past due.

Life-expected credit losses are expected credit losses resulting from all possible default events during the expected life of the financial instrument.

12-month credit losses are the portion of expected credit losses resulting from default events that are possible within twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months).

The maximum period to be considered when estimating expected credit losses is the maximum contractual term during which the BIKE24 Group is exposed to credit risk.

Depreciation and amortization
The gross carrying amount of a financial asset is written off if, based on a reasonable assessment, the BIKE24 Group does not expect the financial asset to be recoverable in whole or in part. The BIKE24 Group writes down the gross carrying amount if the financial asset is more than 180 days past due, based on past experience in realizing such assets.

C.8.2.2 Financial liabilities

Classification, subsequent valuation and gains and losses

Financial liabilities are generally classified as measured at amortized cost, including trade payables and liabilities to banks. A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading, is a derivative, or was designated as such upon initial recognition. Financial liabilities classified as measured at fair value through profit or loss are measured at fair value, and net gains and losses, including any interest expense, are recognized in the consolidated statement of income and statement of comprehensive income. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign currency gains and losses are recognized in profit or loss. A gain or loss on derecognition is also recognized in profit or loss.

Fees paid for the provision of credit lines are recognized as transaction costs of the loan if it is probable that the credit line will be drawn down in whole or in part. In this case, the fee is deferred until the credit line is drawn down. If there is no indication that the credit line is likely to be drawn down in whole or in part, the fee is capitalized as a prepayment for the provision of the credit line and amortized over the term of the corresponding credit line. Embedded derivatives are separated from the host contract and accounted for separately under certain conditions.

C.8.3 Derecognition

C.8.3.1 Financial assets

The BIKE24 Group derecognizes a financial asset when:

- their contractual right to cash flows from the financial asset expires, or
- it transfers its right to receive contractual cash flows in a transaction in which either:
  - substantially all risks and rewards associated with ownership of the financial asset are transferred, or
  - the BIKE24 Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control over the transferred asset.

C.8.3.2 Financial liabilities

The BIKE24 Group derecognizes a financial liability when the contractual obligations have been settled, cancelled, or have expired. The BIKE24 Group also derecognizes a liability if its contractual terms are modified and the cash flows of the modified liability are significantly different. In this case, a new liability is recognized at fair value based on the modified terms.

Upon derecognition of a financial liability, the difference between the carrying amount of the extinguished liability and the consideration paid (including transferred non-cash assets or assumed liabilities) is recognized in profit or loss.

C.8.4 Offsetting

Financial assets and liabilities are offset and reported in the balance sheet as a net amount if the BIKE24 Group has a present, enforceable legal right to set off the recognized amounts, and there is an intention to either settle on a net basis or to settle the related liability simultaneously with the realization of the relevant asset.

C.8.5 Valuation at fair value

Fair value is the price at which, on the measurement date, an asset would be sold or a liability settled in an orderly transaction in the principal market or, if none exists, in the most advantageous market to which the BIKE24 Group has access at that time. The fair value of a liability reflects the risk of default.

Certain accounting policies and notes to the financial statements of the BIKE24 Group require the determination of fair values for financial assets and non-financial assets and liabilities. Where available, the BIKE24 Group determines the fair value of a financial instrument based on quoted prices in an active market for that instrument. A market is considered active if transactions for the respective asset or liability occur with sufficient frequency and volume so that price information is continuously available.

If no quoted prices exist in an active market, the BIKE24 Group uses valuation techniques that maximize the use of relevant, observable input factors and minimize the use of unobservable input factors. The valuation technique used incorporates all factors that market participants would consider when pricing such a transaction.

If an asset or liability measured at fair value has a bid and an ask price, the BIKE24 Group measures assets or long positions at the bid price and liabilities or short positions at the ask price.

The best evidence of fair value upon initial recognition of a financial instrument is generally the transaction price, i.e., the fair value of the consideration transferred or received. If the BIKE24 Group determines that, upon initial recognition, the fair value differs from the transaction price and the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability nor based on a valuation technique in which all unobservable input factors can be considered immaterial, then this financial instrument must be measured at fair value upon initial recognition. This amount is adjusted to recognize the difference between fair value and the transaction price. As part of subsequent measurement, this difference must be recognized in profit or loss in an appropriate manner over the term of the instrument, but no later than when the instrument is fully measured using observable market data or the transaction is derecognized.

The BIKE24 Group has established a control framework for determining fair values. This includes a finance team that bears overall responsibility for monitoring all significant fair value measurements, including Level 3 fair values, and reports directly to the Management Board.

The finance team conducts a regular review of significant unobservable input factors as well as valuation adjustments. When information from third parties, such as price quotes from brokers or market data providers, is used to determine fair values, the finance team reviews the evidence obtained from the third parties to conclude that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy to which these valuations should be assigned.

When determining the fair value of an asset or liability, the BIKE24 Group uses market-observable data to the extent possible. Based on the input factors used in the valuation techniques, fair values are classified into different levels of the fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2: Valuation inputs other than the quoted prices included in Level 1, which can be observed for the assets or liabilities either directly (i. e., as a price) or indirectly (i. e., as a derivative of prices)
- Level 3: Valuation inputs for assets or liabilities that are not based on observable market data.

If the input factors used to determine the fair value of an asset or liability can be classified into different levels of the fair value hierarchy, the fair value measurement as a whole is classified at the level of the fair value hierarchy corresponding to the lowest input factor that is significant to the measurement as a whole.

C.9 Employee benefits

Share-based payments

Equity-settled share-based payment agreements have been entered into with the Management Board and employees in management positions. For granted stock options, the date of signing corresponds to the grant date. For options whose grant is contingent upon the achievement of targets set forth in a target agreement, the date of the target agreement serves as the provisional grant date. The fair value at the grant date is determined using an appropriate valuation model and recognized as Personnel expenses with a corresponding increase in equity in accordance with the graded vesting method until the vesting date. When determining the fair value of compensation agreements at the grant date, service- and market-independent performance conditions are not taken into account. However, the probability that the conditions will be met is assessed as part of the BIKE24 Group's best possible estimate regarding the number of equity instruments that will vest upon the expiration of the vesting period.

Other short-term employee benefits

The BIKE24 Group's short-term employee benefits are recognized as an expense in the period in which the service is rendered. The BIKE24 Group recognizes a liability in the amount expected to be paid if there is a present legal or constructive obligation to pay that amount as a result of past service rendered by the employee and the amount of the obligation can be reliably estimated.

C.10 Provisions

The BIKE24 Group recognizes provisions for present legal or constructive obligations arising from a past event, provided that an outflow of resources embodying economic benefits is probable to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognized at present value as of the balance sheet date. This is determined based on the estimated costs required to settle the present obligation.

The amount of the provisions is determined by discounting the expected future cash flows using a pre-tax interest rate that reflects current market assessments of the time value of money and the risks specific to the liability. The discounting of provisions is recognized as financial expense.

The statutory warranty period for products sold by the BIKE24 Group is 24 months. A provision for warranties is recognized at the time of sale of the underlying products. The amount of the provision for warranties is based on estimates derived from historical warranty data and expected probabilities of claims. Any expected recourse to the manufacturer is recognized under other assets.

C.11 Revenue from contracts with customers

IFRS 15 establishes principles for reporting to financial statement users on the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. In accordance with IFRS 15, the BIKE24 Group recognizes revenue when control of an asset is transferred to the customer. This occurs upon delivery. The Group applies the following five-step model to determine the timing and amount of revenue recognition:

1. identification of contracts with customers;
2. identification of separate performance obligations;
3. determination of the transaction price;
4. allocation of the transaction price to separate performance obligations; and
5. recognition of revenue upon fulfillment of the individual performance obligations.

The BIKE24 Group generates its revenue from the sale of goods and services to customers via its website (online sales) and a retail store. Revenue is recognized in the amount of the estimated consideration that the BIKE24 Group will receive for the transfer of goods or services. The amount of the consideration consists of fixed amounts. Revenue is recognized at the time when the customer obtains control of the goods. For orders placed via the website, the customer obtains control when delivery has been made. When purchasing goods in the retail store, the customer obtains control of the goods at the time of purchase.

Delivery is deemed to have taken place when the goods have been shipped to their destination, the risk of loss has passed to the customer, and the customer has either accepted the goods in accordance with the purchase agreement, the acceptance provisions have expired, or the BIKE24 Group has objective evidence that all criteria for acceptance have been met.

The BIKE24 Group assesses all promised goods and services and identified performance obligations at the beginning of the contract. Contracts with customers involve a single performance obligation, e. g., the sale of a distinct bundle of goods and related activities to provide those goods and services (packaging, shipping, credit card processing, tax billing, and other transaction processing activities). Since these associated activities do not constitute separately identifiable performance obligations, revenue for these activities is recognized at the time the performance obligation between the seller and the customer is satisfied.

Contracts with customers do not contain any significant financing component. Invoices are issued upon shipment of the goods and are generally payable within 30 days. When goods are purchased in a retail store, payment is generally made directly on site.

If ownership of the goods has not yet been transferred to the customer, a contract liability is recognized. As soon as the customer obtains ownership of the goods, the corresponding revenue is recognized from the contract liability. Customers have various payment methods at their disposal, including credit card, invoice, Klarna, PayPal, AmazonPay, and prepayment. In addition, financing through TargoBank as well as bicycle or e-bike leasing options are available. Payments received in advance from sales of goods are reported as contract liabilities under other liabilities in the consolidated balance sheet until the goods are shipped. Since delivery of the goods to the customer typically occurs within up to 5 days, contract liabilities are not discounted.

Customers may return or exchange purchased goods within 30 days of receipt. Revenue is recognized to the extent that it is highly probable that there will be no material adjustment to the cumulative revenue recognized. The BIKE24 Group recognizes a refund liability for expected returns as a reduction in revenue and a right of return as a reduction in expenses for merchandise, consumables and supplies. The amount of the refund liability and the right of return is determined based on historical data for the product groups. The right of return is measured at the previous carrying amount of the goods less expected return costs. The refund liability is reported under other liabilities and the right of return under other assets. The BIKE24 Group reviews its estimates of expected returns at each balance sheet date and updates the previously recognized amounts of the right of return and the refund liability accordingly.

Since the contracts contain only a single performance obligation, the transaction price is allocated to this performance obligation.

C.12 Impairment of non-financial assets

At each balance sheet date, the BIKE24 Group reviews the carrying amounts of its non-financial assets (with the exception of inventories and deferred tax assets) to determine whether there are any indications of impairment. If such indications exist, the recoverable amount of the asset is estimated. Intangible assets with indefinite useful lives or those not yet ready for use are tested for impairment annually and, if necessary, on an ad hoc basis upon the occurrence of a "triggering event."

For the impairment test, assets are grouped into the smallest group of assets that generates cash inflows from ongoing use that are largely independent of the cash inflows from other assets or cash-generating units (CGUs).

The recoverable amount of an asset or a CGU is the higher of its value in use and its fair value less costs to sell. Fair value less costs to sell is based on the amount that could be obtained from the sale of an asset or a cash-generating unit in a transaction at market conditions between knowledgeable, willing parties, net of transaction-related costs. Value in use is based on estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss in the expense categories corresponding to the function of the impaired asset.

No reversals of impairment losses are recognized for goodwill. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have resulted after deducting depreciation and amortization had no impairment loss been recognized.

C.13 Income taxes

Income tax expense (income) comprises current and deferred taxes. They are generally recognized in the consolidated statement of income and statement of comprehensive profit/loss, except to the extent that income tax expense (income) or income relate to a business combination or to items recognized directly in equity or in other comprehensive profit/loss (OCI).

Current taxes

Current taxes include the expected tax liabilities or assets related to the taxable income or tax loss for the fiscal year, as well as any adjustments to the tax liability or asset from prior periods. The amount of current tax liabilities or assets is the best estimate of the tax amount expected to be paid or refunded, reflecting any tax uncertainties. The amount of expected tax liabilities or assets is determined using the tax rates in effect or expected to be in effect on the balance sheet date. The BIKE24 Group operates in Germany and Spain and generates its taxable income there.

Actual taxes relating to items recognized directly in equity are recognized in equity and not in the consolidated statement of income and statement of comprehensive income. Individual tax matters are regularly assessed to determine whether there is any room for interpretation with respect to applicable tax regulations. Where necessary, income tax liabilities are recognized.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred taxes

Deferred taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for consolidated financial reporting purposes and the amounts used for tax purposes. Deferred taxes are not recognized for:

- temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither the profit/loss before tax nor the taxable profit and does not result in temporary differences of equal amounts that are taxable and deductible;
- temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that it is probable they will not reverse in the foreseeable future and, in the case of deductible temporary differences, no taxable income will be available; in the case of taxable temporary differences, the BIKE24 Group is able to control the timing of the reversal of the temporary differences; and
- taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits, interest carryforwards, and deductible temporary differences to the extent that it is probable that future taxable income will be available against which they can be utilized. Future taxable income is determined based on the reversal of the relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, future taxable income, adjusted for the reversal of existing temporary differences, is determined based on the business plans of the individual subsidiaries of the BIKE24 Group. Deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the associated tax benefit will be realized; such write-downs are reversed if the probability of utilizing future taxable income increases. Deferred taxes are measured using the tax rates expected to apply when the temporary differences reverse and tax loss carryforwards are utilized. For the measurement of deferred taxes as of the balance sheet date, the tax rates in effect or announced as of the balance sheet date are used. Deferred taxes reflect any uncertainty regarding income taxes.

The measurement of deferred taxes reflects the tax consequences resulting from the manner in which the BIKE24 Group expects to realize the carrying amounts of its assets or settle its liabilities as of the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset when the BIKE24 Group has a legally enforceable right to set off current tax refund claims against current tax liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity or on different taxable entities, which intend either to settle the actual tax liabilities and claims on a net basis or to settle the actual tax liabilities simultaneously with the realization of the refund claims, in any future period in which the settlement or realization of significant amounts of the deferred tax liabilities or assets is expected.

The BIKE24 Group applies IFRIC 23. IFRIC 23 clarifies the application of the recognition and measurement requirements of IAS 12 when there is uncertainty regarding the income tax treatment. Recognition and measurement require estimates and assumptions, such as whether an assessment is made separately or in conjunction with other uncertainties, whether a probable or expected value is used for the uncertainty, and whether changes have occurred compared to the prior period. The risk of discovery is immaterial for the accounting treatment of uncertain tax positions. Recognition is based on the assumption that the tax authorities will investigate the matter in question and have all relevant information at their disposal.

C.14 Segment reporting

A business segment is a component of the BIKE24 Group that engages in business activities from which revenue is generated, in which expenses may be incurred, and for which separate financial information is available that is used by the chief operating decision maker (Chief Operating Decision Maker, "CODM") to make decisions regarding the allocation of resources and to review the BIKE24 Group's profitability. The BIKE24 Group has jointly designated its Chief Executive Officer and Chief Financial Officer as the CODM.

C.15 Earnings per share

Earnings per share are calculated by dividing the result for the period attributable to the shareholders of the BIKE24 Group by the weighted average number of shares outstanding during the reporting period. All shares issued by the BIKE24 Group are outstanding. The issuance of stock options results in dilution effects that impact earnings per share. To the extent that a non-dilutive effect arises, the corresponding instruments are not taken into account in the calculation of diluted earnings per share. In the periods presented, there were no dilution effects on earnings per share.

C.16 Significant discretionary decisions, assumptions and estimation uncertainties

The preparation of the BIKE24 Group's consolidated financial statements in accordance with IFRS requires the Management Board to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the related notes to the financial statements and the disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any changes to estimates are recognized prospectively in accordance with IAS 8 Accounting Policies, changes in accounting estimates and errors.

Significant discretionary decisions

Disclosures regarding judgmental decisions in the application of accounting policies that most significantly affect the amounts recognized in the financial statements are listed below.

Leases: Marginal borrowing rates and exercise of extension options

To determine the incremental borrowing rate, interest rates from various external financial data sources are used and certain adjustments are made to reflect the terms of the lease and the nature of the leased asset.

To determine whether the exercise of a renewal option is reasonably certain, the Management Board reviews the forecasts for the Group's planned growth and the capacity of existing leases. For the exercise of renewal options, see Note C.5.

Going Concern

These consolidated financial statements have been prepared on a going concern basis. The assessment of the parent company's ability to continue as a going concern is based on the current business plan prepared by the Management Board. This plan includes significant assumptions and estimates regarding revenue and earnings trends. Given the uncertain development of consumer behavior, management has prepared three planning scenarios, all of which assume the continuation of operations.
For further information, see Note A.2.

Significant estimation uncertainties

Intangible assets: Impairment tests

The BIKE24 Group conducts an annual review and, where necessary, ad hoc reviews to determine whether assets are subject to impairment or reversal of impairment in accordance with the accounting policies explained in Note C.3. The recoverable amount of the cash-generating unit was determined based on calculations of the value in use and subjected to a sensitivity analysis. These calculations require the use of estimates; see Note F.1.

Inventories: Valuation of inventories

Inventories are stated at the lower of cost and net realizable value, which requires an estimate of the future net selling prices of the inventories. When assessing the net realizable value of inventories, the BIKE24 Group considers the quantity and age structure of the inventories, the expected sales volume, the expected selling prices, and the selling costs, taking into account long-term averages; see Note C.6. Due to the use of historical experience-based assumptions, there is an inherent uncertainty that may result in additional write-downs in subsequent periods if selling prices or sales volumes decline.

Revenue: Revenue recognition
By law, customers in online retail have the option to return goods within a period of 14 days without providing a reason. BIKE24 has extended this right of return to 30 days. In addition, under certain conditions, returns as a gesture of goodwill are accepted for up to 60 days. For these circumstances, a provision is calculated based on historical return rates and reported under the heading “Right of return.” This is offset by an asset representing the merchandise that is returned to inventory.

C.17 Assessments and evaluations of the current polycrisis

In fiscal year 2025, the global environment continued to be characterized by a series of geopolitical tensions and macroeconomic uncertainties. In particular, ongoing armed conflicts, such as those in Ukraine and the Middle East, affected the stability of international supply chains and contributed to increased volatility in global trade. In addition, the realignment of U.S. foreign trade policy continued, accompanied by stricter trade measures and heightened geopolitical risks. These developments have the potential to have a lasting impact on international economic relations in 2026 as well.

In fiscal year 2025, the BIKE24 Group responded to the challenging environment with a broad package of measures. These include a diversified procurement and product range strategy, the optimization of inventory management and targeted efficiency improvements in operational and technological processes. These efficiency and process improvements are largely based on the restructuring completed at the end of 2024 and the introduction of the new SAP system. The reduction of excess inventory and structural adjustments along the supply chain contributed significantly to strengthening the operational foundation.

The Management Board is continuously and closely monitoring the potential impact of these geopolitical and macroeconomic factors on the BIKE24 Group’s business performance. As part of its ongoing risk assessment, the Management Board is also analyzing the potential effects of the geopolitical tensions in the Middle East, which have escalated since February 2026. In the event of a short-term conflict, the Management Board currently does not anticipate any significant implications. However, should the conflict persist for a longer length or escalate further, indirect effects could arise, particularly on transport prices, global supply chains and general consumer sentiment. This could potentially have a negative impact on the BIKE24 Group’s business performance.

Overall, however, the BIKE24 Group considers itself to be well positioned, both strategically and organizationally, for the year 2026 to effectively address potential macroeconomic fluctuations and further strengthen the Group’s economic performance.

D. Segment reporting

The BIKE24 Group consists of a single operating and reportable segment, based on how the CODM assesses the BIKE24 Group's profitability. EBITDA is used as a performance indicator; however, it is only available at the consolidated group level, resulting in a single segment.

The following table presents the BIKE24 Group's revenue by region. The regions include the country in which the company is headquartered, as well as other major markets. For the presentation of geographic information, revenue was broken down based on the geographic location of customers.

in EUR k	2025	2024
Germany	158,891	122,740
Austria and Switzerland	37,936	27,649
Rest of Europe	87,840	69,646
Rest of the world	4,417	6,276
Total	**289,084**	**226,311**

With the exception of Germany, no other country accounted for more than 10 % of the BIKE24 Group's revenue.

Essentially, all amounts included in revenue derive from the sale of goods. No single customer contributed more than 10 % to the BIKE24 Group's revenue in the fiscal years presented.

Of the non-current assets, 91 % (previous year: 91 %) are located in Germany; the remainder are in Spain.

E. Notes to the consolidated statement of profit or loss and other comprehensive income

E.1 Revenue

Revenue by product category is as follows:

in EUR k	2025	2024
Revenue by product category		
Parts, accessories, and apparel	232,896	182,871
Traditional and e-bikes	56,188	43,440
Total	**289,084**	**226,311**

Revenue from contract liabilities recognized in fiscal year 2025 amounted to EUR 2,265 thousand (previous year: EUR 1,578 thousand). Contract liabilities relate primarily to payments received from customers for which control of the goods has not yet been transferred to the customer. Further details on the general accounting methods for contract liabilities can be found in Note C.11.

E.2 Other operating income

Other operating income includes write-ups resulting from the impairment test conducted, totaling EUR 3,962 thousand (prior year: EUR 0 thousand). Of this amount, EUR 2,387 thousand relates to the trademark, EUR 1,201 thousand to customer relationships and EUR 373 thousand to technical equipment and machinery. Further information on this can be found in Note F.1.

E.3 Personnel expenses

Personnel expenses are composed as follows:

in EUR k	2025	2024
Wages and salaries	−19,503	−21,416
Social security contributions	−4,320	−4,322
Share-based compensation expenses	−106	−28
Other personnel expenses	−2,047	−1,362
Total	**−25,975**	**−27,127**

Social security contributions include EUR 1,916 thousand (previous year: EUR 2,011 thousand) in pension expenses.

In addition to expenses for training and recruitment, other personnel expenses primarily include costs for the use of temporary workers, particularly in the logistics sector, amounting to EUR 2,492 thousand (previous year: EUR 1,154 thousand). The increase is primarily attributable to higher staffing requirements resulting from the increased sales volume. Offsetting this are revenues from capitalized in-house services amounting to EUR 1,053 thousand (previous year: EUR 1,092 thousand).

As of December 31, 2025, the BIKE24 Group has the following equity-based compensation agreements; for general accounting methods, please refer to Note C.9.

Equity-settled stock option program

In fiscal year 2025, a tranche of stock options under the existing stock option plan was granted to two members of the Executive Board and 17 employees in management positions. The grant date corresponds to the date on which the employee signed the stock option plan and fell between February 7, 2025, and April 5, 2025. In addition, target agreements were concluded with one member of the Executive Board and 18 other beneficiaries regarding a potential grant of stock options in fiscal year 2026, which is contingent upon the achievement of the targets specified in the target agreement. The signing dates of the respective target agreements, March 25 and November 21, 2025, serve as provisional grant dates. The stock options vest after one year and may be exercised after a four-year waiting period from the grant date.

For each employee, the weighted fair value of their stock option was determined using the Black-Scholes formula based on the respective daily market price on the grant date or provisional grant date. A total of 108,570 stock options with a weighted average fair value of EUR 0.80 were granted and performance agreements were concluded for 180,192 stock options with a weighted average fair value of EUR 0.93. No stock options were exercised in fiscal year 2025. In fiscal year 2025, 33,022 stock options with a weighted average fair value of EUR 0.86 were forfeited. The expense as of December 31, 2025, amounts to EUR 106 thousand (previous year: EUR 28 thousand).

Volatility was determined using a peer group. For this purpose, the stock prices and their daily changes of six companies similar to the BIKE24 Group were used over a four-year period. The period is based on the waiting period for the exercise of the stock options.

	Stock Option programs			
	Members of the Management Board		Employees in management position	
Input parameters	**2025**	**2024**	**2025**	**2024**
Fair value on the grant date (in EUR)	0.00 to 0.93	0.00 to 0.45	0.00 to 0.93	0.00 to 0.51
Share price on the grant date (in EUR)	1.79 to 3.04	1.10 to 1.40	1.03 to 3.04	1.09 to 1.47
Exercise price (in EUR)	1.18 to 3.23	1.18 to 1.53	1.18 to 3.23	1.18 to 1.53
Expected volatility (weighted average, in %)	36.96 to 37.58	37.04 to 40.89	37.09 to 37.58	37.04 to 42.59
Expected maturity (weighted average, in years)	4.00	4.00	4.00	4.00
Expected dividends (in %)	0.00	0.00	0.00	0.00
Risk-free rate (based on government bonds, in %)	2.36 to 2.44	2.13 to 2.30	2.10 to 2.44	1.94 to 2.37

Employee shares

In September 2021, Bike24 Holding AG repurchased 17,000 of its own shares at an average price of EUR 23.87 to gift them to its employees. The grant date was the day on which the employee provided their securities account number and fell between November 4, 2021, and December 2, 2021. For each employee, the fair value of their stock gift was determined using the respective daily price on the grant date. A total of 15,665 shares with a weighted average fair value of EUR 18.68 were issued to employees on December 16, 2021. In fiscal year 2022, an additional 96 shares with a weighted average fair value of EUR 17.32 were issued to employees; no shares were issued to employees in the reporting year. The remaining 1,239 treasury shares are reported as treasury shares in Equity; see Note F.7 for details.

During the 2025 fiscal year, the BIKE24 Group employed an average of 501 (previous year: 545) employees.

	2025	2024
of which salaried employees	373	307
of which wage earners	130	136
of which part-time employees	127	102
of which trainees	4	4

E.4 Expenses for merchandise, consumables and supplies

Expenses for merchandise, consumables and supplies primarily comprise the procurement costs for merchandise intended to generate revenue. In the reporting year, the reduction in inventory write-downs had a positive impact on cost of goods sold. This development is primarily attributable to an improved age structure of inventories (rejuvenation of inventories).

in EUR k	2025	2024
Goods held for the purpose of generating revenue from contracts with customers	–212,680	–165,800
Inventory allowances	1,833	1,065
Total	**–210,847**	**–164,736**

E.5 Impairment loss on trade receivables

As part of accounts receivable management, trade receivables totaling EUR 338 thousand (previous year: EUR 489 thousand) were written off in fiscal year 2025. In fiscal year 2025, expected credit losses on trade receivables in the amount of EUR 38 thousand (previous year: EUR 29 thousand) were recognized. Details regarding the method used to determine expected credit losses are provided in Notes F.13.2a and C.8.3.

E.6 Other expenses

Other operating expenses are composed as follows:

in EUR k	2025	2024
Selling expenses	–25,046	–19,490
Performance marketing costs	–3,705	–2,820
Other operating expenses	–11,478	–10,509
Total	**–40,229**	**–32,819**

Selling expenses primarily consist of packaging and freight costs as well as fees for payment service providers. As a result of the increased sales volume, selling expenses also rose. However, due to the changed geographic distribution of revenue – with a higher share of revenue in the GSA region and a declining share in the rest of the world – as well as improved terms, the increase in shipping costs was disproportionately lower than revenue growth. Expenses for performance marketing increased by EUR 886 thousand in the reporting year. The increase is primarily due to the intensification of marketing activities in the area of paid search engine advertising (SEA).

Other operating expenses, which include specific IT and communication costs, consulting costs, and general administrative expenses, increased by EUR 968 thousand in the reporting year. In particular, expenses from asset disposals, which amounted to EUR 1,548 thousand and relate to the partial disposal of customer relationships for inactive markets, were the primary cause of the increase in other operating expenses. In contrast, consulting costs decreased significantly by EUR 1,330 thousand, which in the prior year were primarily related to the SAP implementation. Conversely, expenses for IT and communication services increased by EUR 421 thousand in the reporting year, primarily due to license costs for the SAP S/4HANA ERP system.

E.7 Restructuring expenses

The optimization of the BIKE24 Group's corporate structure led to a streamlining of the executive and division manager levels in November 2024. This resulted in more efficient decision-making and more agile corporate management. As part of the restructuring, selected IT teams were also consolidated to achieve greater work efficiency through shorter communication channels and improved coordination.

All expenses directly attributable to the restructuring were already fully recognized in the prior-year reporting period. These amounted to EUR 1,571 thousand for personnel expenses and EUR 50 thousand for other expenses. In fiscal year 2024, a pro-rata portion of the restructuring provision established for this purpose was utilized. The remaining short-term provision amount of EUR 1,416 thousand as of the prior year's balance sheet date was reported under other personnel liabilities.

In fiscal year 2025, the remaining provision was fully utilized. No further restructuring measures were carried out in the current reporting period.

E.8 Financial expenses, net

Finance income and expense are composed as follows:

in TEUR	2025	2024
Finance income		
Income from investments	244	–
Other finance income	124	310
	368	**310**
Finance expense		
Interest expense from lease agreements	−595	−606
Interest expense on loans	−2,987	−3,633
Other interest expense	−302	−228
	−3,884	**−4,467**
Financial result	**−3,515**	**−4,157**

The restructuring of the loan agreement resulted in modified contractual payments due to changed terms, which was reflected in interest expense as a one-time effect of EUR 1,087 thousand (previous year: EUR 623 thousand); see Note F.8 for further details.

E.9 Income from income taxes

in EUR k	2025	2024
Actual taxes		
Current year	–448	–111
Adjustments for prior years	– 301	28
	–749	**–83**
Deferred taxes		
Current year	3,497	5,992
Adjustments for prior years	844	–276
	4,341	**5,716**
Income from income taxes	**3,592**	**5,633**

The effective tax rate of 31.58 % (previous year: 31.58 %) is based on the BIKE24 Group's tax rate and consists of a 15% corporate income tax rate, a 5.5 % solidarity surcharge on the corporate income tax rate and a 15.75 % trade tax rate. The gradual reduction of the corporate income tax rate from 15 % to 10 % for the tax periods 2028 through 2032 is reflected in the deferred tax items. Furthermore, the Group operates in Spain, where the tax rate is 25 %.

The following table shows the reconciliation between expected and reported income tax revenue:

in EUR k	2025	2024
Profit/Loss before tax	**–4,174**	**–19,251**
Expected consolidated tax rate	**31.58 %**	**31.58 %**
Taxes at the expected consolidated tax rate	1,318	6,078
Impact of differing national tax rates	4	4
Trade tax additions / deductions	–322	– 91
Non-tax-deductible expenses	–279	–43
Taxes for prior years	543	–248
Impact of gradual reduction in corporate tax rate starting in 2028	2,381	–
Other	–53	– 68
Income tax revenue	**3,592**	**5,633**
Total effective income tax rate (%)	**–86.06 %**	**–29.26 %**

E.10 Earnings per share

Earnings per share are calculated as follows:

	2025	2024
Result for the period attributable to Bike24 Holding AG shareholders (in EUR k)	–582	–13,618
Undiluted weighted average number of common shares outstanding	44,165,427	44,165,427
Basic earnings per share in EUR	**–0.01**	**–0.31**

Basic earnings per share are calculated by dividing the result for the period attributable to the shareholders of Bike24 Holding AG by the basic weighted average number of shares outstanding.

Diluted earnings per share are calculated by dividing the result for the period attributable to the shareholders of Bike24 Holding AG by the diluted weighted average number of shares outstanding.

In calculating diluted earnings per share as of December 31, 2025, 1,060,411 options (previous year: 897,234) from the stock option program were excluded in accordance with IAS 33, as they would have had an anti-dilutive effect. Consequently, diluted earnings per share are equal to basic earnings per share.

F. Notes to the consolidated balance sheet

F.1 Intangible assets

The BIKE24 Group's intangible assets consist of the trademark, customer relationships, software and other intangible assets.

The following table shows the development of the BIKE24 Group's intangible assets and Goodwill in fiscal year 2025. Depreciation and amortization and impairment losses on intangible assets are reported in the consolidated statement of income and statement of comprehensive income under the items "Depreciation and amortization" and "Impairment losses on non-current assets."

in EUR k	Goodwill	Trade-mark	Customer relationships	Self-created software	Other	Intangible assets in development	Total
Acquisition cost							
Balance as of January 1, 2024	**56,753**	**97,330**	**51,740**	**1,862**	**10,979**	**1,677**	**220,342**
Additions	–	–	–	145	9	975	1,130
Disposals	–	–	–	–	–	–	–
Transfers	–	–	–	9,791	−9,376	−460	−45
Balance as of December 31, 2024	**56,753**	**97,330**	**51,740**	**11,799**	**1,613**	**2,192**	**221,427**
Balance as of January 1, 2025	**56,753**	**97,330**	**51,740**	**11,799**	**1,613**	**2,192**	**221,427**
Additions	–	–	–	462	8	762	1,233
Disposals	–	–	2,742	–	–	10	2,752
Transfers	–	–	–	1,714	229	−1,943	-
Balance as of December 31, 2025	**56,753**	**97,330**	**48,998**	**13,976**	**1,850**	**1,002**	**219,908**
Accumulated amortization and impairment losses							
Balance as of January 1, 2024	**56,753**	**29,964**	**15,928**	**1,551**	**2,170**	**–**	**106,366**
Amortization	–	6,218	3,306	2,212	228	–	11,964
Impairment	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	–
Transfers	–	–	–	1,155	−1,206	–	−51
Balance as of December 31, 2024	**56,753**	**36,182**	**19,234**	**4,918**	**1,192**	**–**	**118,279**
Balance as of January 1, 2025	**56,753**	**36,182**	**19,234**	**4,918**	**1,192**	**–**	**118,279**
Amortization	–	6,241	3,302	2,247	198	–	11,988
Reversal of impairment	–	2,387	1,201	–	–	–	3,589
Disposals	–	–	1,195	–	–	–	1,195
Transfers	–	–	–	−4	4	–	-
Balance as of December 31, 2025	**56,753**	**40,036**	**20,140**	**7,162**	**1,394**	**–**	**125,484**
Carrying amounts							
Balance as of December 31, 2024	**–**	**61,148**	**32,506**	**6,881**	**420**	**2,192**	**103,147**
Balance as of December 31, 2025	**–**	**57,294**	**28,858**	**6,814**	**456**	**1,002**	**94,424**

Impairment of intangible assets

As of June 30, 2025, the Bike24 Group conducted an event-driven impairment test. The decisive factor for this was the persistently low market capitalization, which was considered a "triggering event." No impairment was identified. We also refer to the 2025 Half-Year Report.

The annual impairment test was performed as of December 31, 2025. As a result, reversals of impairment losses were recognized for certain assets, as business performance improved significantly during the reporting year and the expected future cash flows were adjusted upward accordingly. Against this backdrop, the reasons for the impairments recognized in fiscal year 2023 no longer apply. The write-ups amount to EUR 2,387 thousand for the trademark, EUR 1,201 thousand for customer relationships and EUR 373 thousand for technical equipment and machinery. The write-up gains were recognized in other income.

The recoverable amount of the CGU is determined based on its value in use. The value in use is based on discounted cash flows that can be generated from the continued use of the CGU without future expansion investments. The key assumptions for determining the value in use are the discount rates and revenue growth rates applied, the development of the EBITDA margin and the perpetual annuity on 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. First, the discount rates are determined as after-tax rates using historical industry averages of the weighted average cost of capital. The corresponding pre-tax discount rates are then derived on this basis. In addition, a market risk premium and the risk-free interest rate for Germany were used in the calculation. The growth rates are based on industry growth forecasts.

The cash flow forecasts prepared by the BIKE24 Group are based on the current business plan for the next five years, as approved by the Management Board. This plan includes the following growth assumptions: revenue growth over the next five years of approximately 7.3 % per annum (previous year: 5.1 % per annum) due to the growth strategy in the European market. The growth rate in the perpetual annuity is set at 1.5 % (previous year: 1.5 %).

The key assumed growth rates, EBITDA margins, and discount rates used to assess the impairment of the BIKE24 Group's intangible assets not yet ready for use were as follows:

	December 31, 2025	December 31, 2024
Discount rate applied	11.72 %	12.21 %
Growth rate in the perpetual annuity	1.50 %	1.50 %
Estimated revenue growth rate p.a. (average for the next 5 years)	7.28 %	5.14 %
Estimated EBITDA margin p.a. (average over the next 5 years)	6.20 %	6.07 %

No change in a key assumption that management considers possible would result in the carrying amount exceeding the recoverable amount of the CGU.

Internally generated intangible assets

The internally generated intangible assets in the amount of EUR 6,814 thousand (previous year: EUR 6,881 thousand) primarily relate to capitalized development costs for the web shop and the order management system. The acquisition and production costs of internally developed assets in the amount of EUR 13,976 thousand (previous year: EUR 11,799 thousand) consist of internal development expenses of EUR 7,816 thousand (previous year: EUR 6,042 thousand) and costs for external development services of EUR 6,159 thousand (previous year: EUR 5,757 thousand).

Intangible assets under development relate to additional, self-generated intangible assets not yet ready for use in the amount of EUR 993 thousand (previous year: EUR 1,962 thousand). Of this amount, EUR 830 thousand (previous year: EUR 1,561 thousand) relates to internal development expenses and EUR 163 thousand (previous year: EUR 401 thousand) to external development expenses.

Since no independent cash inflows can be attributed to the intangible assets not yet ready for use, the impairment test was performed in accordance with IAS 36.22 at the level of the cash-generating unit. This did not result in any impairment loss. Further details on the impairment test can be found in the section “Impairment of Intangible Assets” under F.1.



F.2 Property, plant and equipment

The changes in property, plant and equipment for the fiscal years presented are as follows:

in EUR k	Land and buildings	Technical equipment and machinery	Other assets, operating and office equipment	Assets under construction	Office buildings, warehouses, stores	Vehicles	Total
Acquisition cost							
Balance as of January 1, 2024	**4,474**	**16,707**	**3,581**	**884**	**24,027**	**106**	**49,779**
Additions	86	123	432	359	1,297	–	2,297
Disposals	1	–	9	181	195	–	386
Transfers	–96	620	26	–807	284	–	27
Balance as of December 31, 2024	**4,463**	**17,450**	**4,031**	**253**	**25,414**	**106**	**51,717**
Balance as of January 1, 2025	**4,463**	**17,450**	**4,031**	**253**	**25,414**	**106**	**51,717**
Additions	41	57	378	7	499	–	982
Disposals	95	–	15	3	167	–	280
Transfers	30	16	–	–46	–	–	–
Balance as of December 31, 2025	**4,438**	**17,523**	**4,394**	**212**	**25,745**	**106**	**52,418**
Accumulated depreciation and amortization and impairment losses							
Balance as of January 1, 2024	**1,223**	**4,686**	**1,346**	**–**	**7,201**	**91**	**14,546**
Depreciation	506	1,349	606	–	2,114	8	4,584
Disposals	–	–	1	–	183	–	184
Transfers	–37	224	–153	–	–	–	33
Balance as of December 31, 2024	**1,693**	**6,257**	**1,797**	**–**	**9,134**	**99**	**18,979**
Balance as of January 1, 2025	**1,693**	**6,257**	**1,797**	**–**	**9,134**	**99**	**18,979**
Depreciation	517	1,435	527	–	2,130	4	4,612
Impairment	–	-	–	175	-	–	175
Reversal of impairment	–	373	–	–	-	–	373
Disposals	91	–	15	–	167	–	273
Transfers	–	-	–	–	–	–	–
Balance as of December 31, 2025	**2,118**	**7,319**	**2,308**	**175**	**11,097**	**103**	**23,120**
Carrying amounts							
Balance as of December 31, 2024	**2,771**	**11,193**	**2,234**	**253**	**16,279**	**7**	**32,737**
Balance as of December 31, 2025	**2,320**	**10,204**	**2,086**	**37**	**14,648**	**3**	**29,298**

The office building, warehouses, stores and vehicles constitute rights-of-use assets within the meaning of IFRS 16.

Information on future undiscounted contractual obligations as of December 31, 2025, can be found in Note F.12.

Some real estate leases contain extension options that may be exercised by the BIKE24 Group up to one year prior to the end of the non-cancellable lease term. The extension options may be exercised exclusively by the BIKE24 Group and not by the lessors. At the inception of the lease, the BIKE24 Group assesses whether it is reasonably certain that the extension options will be exercised. The BIKE24 Group reassesses whether the exercise of the options is reasonably certain if a material event or material changes in circumstances occur that are within the BIKE24 Group's control. In the reporting year, there were no changes related to the reassessment of the probability of exercising the extension option.

The effects of existing renewal options were assessed individually for each leased asset. The BIKE24 Group estimates that the expected future lease payments upon exercise of the renewal option would result in an increase in the lease liability of EUR 5,051 thousand.

Further information is provided in the accounting and valuation methods in Note C.5.

F.3 Financial assets

The development of financial assets in the financial years presented is as follows:

in EUR k	Investments	Other financial assets	Total
Acquisition cost			
Balance as of January 1, 2024	**33**	**–**	**33**
Additions	–	250	250
Balance as of December 31, 2024	**33**	**250**	**283**
Balance as of January 1, 2025	**33**	**250**	**283**
Additions	514	-	514
Transfers	250	–250	-
Balance as of December 31, 2025	**797**	**-**	**797**
Impairment expenses			
Balance as of January 1, 2024	**24**	**–**	**24**
Impairments	–	–	–
Reversals of impairment	21	–	21
Balance as of December 31, 2024	**3**	**–**	**3**
Balance as of January 1, 2025	**3**	**–**	**3**
Impairments	–	–	–
Reversals of impairment	–	–	–
Balance as of December 31, 2025	**3**	**–**	**3**
Carrying amounts			
Balance as of December 31, 2024	**30**	**250**	**280**
Balance as of December 31, 2025	**793**	**-**	**793**

The previous year's financial assets, amounting to EUR 250 thousand, related to a strategic investment in a start-up company. On June 6, 2024, a convertible loan agreement with a nominal value of EUR 250 thousand and a fixed term until December 31, 2025, was concluded with Spoks Bike Repair GmbH. The convertible loan agreement included the right to convert the loan amount into equity instruments of Spoks Bike Repair GmbH under specified conditions.

During the reporting year, the conversion right was exercised on November 26, 2025. As a result of the conversion, the existing loan and the accrued interest receivables of EUR 17 thousand were converted into 1,946 shares in Spoks Bike Repair GmbH. The shares were recognized as new financial assets at fair value of EUR 264 per share on the conversion date. They were measured at fair value. The investment was categorized as other financial asset and therefore classified under the FVTPL Level 3 category.

The conversion resulted in income of EUR 244 thousand, which was recognized in the financial result.

F.4 Inventories

in EUR k	December 31, 2025	December 31, 2024
Consumables and operating supplies	153	177
Merchandise	64,056	60,850
Total	**64,209**	**61,026**

The BIKE24 Group carries inventories at the lower of cost and net realizable value. Inventories include inventory allowances of EUR 3,509 thousand (previous year: EUR 4,751 thousand). Further information on inventory allowances for items classified as merchandise, as well as on expenses for merchandise, consumables and supplies in fiscal year 2025, can be found in Note E.4.

The BIKE24 Group's inventories are transferred as collateral under a syndicated loan agreement.

F.5 Trade and other receivables

Trade and other receivables consist primarily of receivables from invoices issued to customers. Other receivables include those due from credit card companies.

Due to their short-term nature, the carrying amount of trade and other receivables approximates their fair value. Trade and other receivables do not bear interest. The maximum default risk as of the balance sheet date, which corresponds to the carrying amount of trade and other receivables, was taken into account in the calculation of expected credit losses in accordance with IFRS 9. Information regarding the impairment of trade and other receivables of the BIKE24 Group, as well as the BIKE24 Group's default, currency, and interest rate risks, is explained in Note F.13.2.

The BIKE24 Group's trade receivables are transferred as collateral under a syndicated loan agreement.

For further information, see also accounting and valuation policies in Note C.8.

F.6 Other assets

The BIKE24 Group's other assets include the following items:

in TEUR	December 31, 2025	December 31, 2024
Right of return	2,626	1,948
Warranty claims	1,124	884
Deferred income	1,069	1,105
Value-added tax receivables	719	969
Advance payments	310	359
Accounts payable	298	195
Other assets	2,286	2,078
Total	**8,433**	**7,538**

Other assets include security deposits of EUR 290 thousand (previous year: EUR 398 thousand) and bank accounts pledged as collateral in the amount of EUR 962 thousand (previous year: EUR 950 thousand). For further information, see also Accounting and Valuation Methods in Note C.8 and Note F.13.1 regarding the classification of financial instruments and fair values.

F.7 Equity

As of the balance sheet date, the subscribed capital amounts to EUR 44,165 thousand and is divided into 44,166,666 no-par bearer shares with a par value of EUR 1 per share. Of these, 6,666,666 no-par bearer shares were newly issued with the IPO on June 25, 2021. In September 2021, Bike24 Holding AG repurchased 17,000 shares, of which 15,665 were issued to employees in the 2021 fiscal year and an additional 96 in the 2022 fiscal year. The remaining 1,239 (previous year: 1,239) shares are reported as treasury shares as of the balance sheet date; see Note C.7 for details.

The capital reserves amounted to EUR 180,220 thousand as of the balance sheet date (previous year: EUR 180,114 thousand). The stock option program resulted in an increase in the capital reserves of EUR 106 thousand (previous year: EUR 28 thousand). For details on the expenses, please refer to C.9.

For the 2025 fiscal year, the Result for the period of EUR –582 thousand (previous year: EUR –13,618 thousand) was recorded as retained loss. The BIKE24 Group did not distribute any dividends during the periods presented.

F.8 Liabilities to banks

The liabilities to banks in the amount of EUR 24,409 thousand are secured by the BIKE24 Group's bank balances, by the assignment of trade receivables, and by the transfer of ownership of movable non-current assets and inventories. The likelihood of the collateral being called upon is considered low due to the expected recovery of the bicycle market and the planned increases in profit/loss before tax in the coming years. The term runs until April 30, 2027. The interest rate on the loan consists of a variable base rate and a premium dependent on the net debt ratio and ranges nominally between 6.25 % and 9.47 %. The current interest rate is 6.27 %. The existing revolving credit line with the lenders Oldenburgische Landesbank AG, DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and Stadt- und Kreissparkasse Leipzig, which matures on April 30, 2027, was unused in the amount of EUR 8,500 thousand as of the reporting date of December 31, 2025. EUR 1,500 thousand is reserved under a guarantee.

The existing syndicated loan agreement was extended on February 10, 2025, with slightly adjusted terms, through April 30, 2027. Under the terms of the agreement, the BIKE24 Group is required to maintain a minimum quarterly EBITDA through June 2025, a net debt-to-equity ratio starting in September 2025 and, depending on the net debt-to-equity ratio, a minimum monthly liquidity level. On March 11, 2026, the lending banks agreed to an extension until April 30, 2028. For further information, see Notes E.8 and F.13. We also refer to the discussion of events after the balance sheet date in Section G.6.

F.9 Other financial liabilities

Other financial liabilities consist exclusively of lease liabilities. For further information, please refer to Notes F.2 and G.4.

F.10 Provisions

Long-term provisions

	Warranty provisions		Other provisions		Total	
in EUR k	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Balance as of January 1	**220**	**267**	**66**	**67**	**286**	**334**
Utilization	220	267	–	–	220	267
Resolutions	–	–	–	1	–	1
Additions	799	220	–	–	799	220
Balance as of December 31	**799**	**220**	**66**	**66**	**865**	**286**

Current provisions

	Warranty provisions		Other provisions		Total	
in EUR k	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Balance as of January 1	**949**	**1,033**	**251**	**459**	**1,200**	**1,492**
Utilization	743	848	113	215	856	1,063
Resolutions	–	–	99	227	99	227
Additions	770	763	187	234	957	997
Balance as of December 31	**976**	**949**	**226**	**251**	**1,202**	**1,200**

The warranty provision was calculated based on historical data regarding customer complaints. Future customer complaints are probable, but uncertain in terms of timing and amount.

F.11 Deferred tax liabilities

Deferred tax assets and liabilities are recognized for the following types of temporary differences and tax loss carryforwards:

	Balance as of December 31, 2025			
in EUR k	**Net**	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred taxes recognized in profit or loss**
Property, plant, and equipment	4,881		4,881	−906
Intangible assets	27,131		27,131	−5,144
Inventories	−46	−46		50
Other current assets	21		21	−56
Trade receivables and other receivables	−10	−10		−1
Other liabilities	−317	−317		277
Other financial liabilities	−4,333	−4,333		987
Liabilities to banks	−118	−118		−45
Stock option program	−871	−871		77
Loss and interest carryforwards	−5,735	−5,735		420
Deferred tax liabilities (assets)	**20,640**	**−11,429**	**32,033**	**−4,342**
of which long-term		−9,987	32,011	
Deferred tax liabilities (assets)	**20,604**	**−11,429**	**32,033**	**−4,342**

	Balance as of December 31, 2024			
in EUR k	**Net**	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred taxes recognized in profit or loss**
Property, plant, and equipment	5,787		5,787	−44
Intangible assets	32,275		32,275	−3,344
Inventories	−95	−95		−231
Other current assets	77		77	102
Trade receivables and other receivables	−9	−9		−7
Other liabilities	−594	−594		−404
Other financial liabilities	−5,319	−5,319		196
Liabilities to banks	−72	−72		143
Stock option program	−948	−948		−9
Loss carryforwards	−6,155	−6,155		−2,117
Deferred tax liabilities (assets)	**24,946**	**−13,192**	**38,139**	**−5,716**
of which long-term		−10,865	38,062	
Deferred tax liabilities (assets)	**24,946**	**−13,192**	**38,139**	**−5,716**

The change in net deferred tax liabilities was recognized in full as income tax revenue in fiscal year 2025.

F.12 Other liabilities

Other liabilities consist of the following:

in EUR k	December 31, 2025	December 31, 2024
Current		
Sales tax liabilities	5,899	4,742
Contractual liabilities	4,525	3,240
Refund liability	3,567	2,659
Employee-related liabilities	2,692	3,834
Deferred income	44	0
Other liabilities	2,274	1,680
Total	**19,001**	**16,155**

Personnel-related liabilities primarily consist of current wage and salary obligations, bonus, overtime, and vacation obligations totaling EUR 645 thousand, as well as obligations arising from growth bonus agreements totaling EUR 125 thousand. In the prior year, personnel-related liabilities additionally included payment obligations arising from restructuring in the amount of EUR 1,416 thousand; in the current reporting year, there are no such obligations.

Due to the 30-day return policy granted to customers, a refund liability is recognized in the amount of the consideration received, which BIKE24 is expected to repay to the customer. The shipping costs for returns and the costs of processing returns are included in the provision amount. For further information, see Note F.13.1.

Other liabilities primarily relate to outstanding invoices in the amount of EUR 1,206 thousand (previous year: EUR 587 thousand), liabilities from the annual audit and tax consulting in the amount of EUR 796 thousand (previous year: EUR 659 thousand), and accounts receivable classified as accounts payable in the amount of EUR 316 thousand (previous year: EUR 434 thousand).

F.13 Financial instruments and financial risk management

F.13.1 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 information on the fair value of financial assets and financial liabilities that are not measured at fair value when 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 December 31, 2025, in EUR k	Carrying amount Total	IFRS 9 category	Level 1	Level 2	Level 3	Total
Financial assets						
Non-current financial assets						
Financial assets	793	FVTPL	–	–	793	793
Current financial assets						
Trade receivables and other receivables	1,112	AC	–	–	–	–
Security deposits and pledged bank accounts	1,252	AC	–	–	–	–
Cash and cash equivalents	19,033	AC	–	–	–	–
Total	**22,191**		–	–	**793**	**793**
Financial liabilities						
Long-term financial liabilities						
Liabilities to banks	20,372	AC	–	–	–	–
Other financial liabilities	13,465	N/A	–	–	–	–
Current financial liabilities						
Liabilities to banks	4,037	AC	–	–	–	–
Other financial liabilities	1,951	N/A	–	–	–	–
Refund liability	3,567	AC	–	–	–	–
Trade payables	11,198	AC	–	–	–	–
Total	**54,589**		**–**	**–**	**–**	**–**

Balance as of December 31, 2024, in EUR k	Carrying amount Total	IFRS 9 category	Level 1	Level 2	Level 3	Total
Financial assets						
Non-current financial assets						
Financial investments	280	FVTPL	–	–	280	280
Current financial assets						
Trade receivables and other receivables	894	AC	–	–	–	–
Other assets	7,538		–	–	–	–
of which security deposits and pledged bank account	1,349	AC	–	–	–	–
Cash and cash equivalents	13,928	AC	–	–	–	–
Total	**22,640**		**–**	**–**	**280**	**280**
Financial liabilities						
Long-term financial liabilities						
Other financial liabilities	14,918	N/A	–	–	–	–
Current financial liabilities						
Liabilities to banks	30,266	AC	–	–	–	–
Other financial liabilities	1,928	N/A	–	–	–	–
Refund liability	2,659	AC	–	–	–	–
Trade payables	6,473	AC	–	–	–	–
Total	**56,245**		**–**	**–**	**–**	**–**

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

The carrying amounts of the financial assets and liabilities listed above, which are measured at amortized cost, are as follows as of December 31, 2025 and 2024:

in EUR k	December 31, 2025	December 31, 2024
Carrying amount		
Financial assets measured at amortized cost	21,397	16,171
Financial liabilities measured at amortized cost	–39,174	–39,398
Balance	**–17,777**	**–23,227**

Financial instruments are not offset because the BIKE24 Group does not meet the criteria for offsetting.

If no quoted prices are available in an active market, the BIKE24 Group uses valuation techniques that maximize the use of relevant observable input factors and minimize the use of unobservable input factors. The valuation technique used takes into account all factors that market participants would consider when pricing such a transaction. The valuation model for equity investments is based on expected future cash flows. Due to the variable interest rate and taking credit risk into account, the fair value of liabilities to banks approximates the carrying amount.

In fiscal year 2025, there were no reclassifications between the various levels of the fair value hierarchy. The BIKE24 Group recognizes reclassifications between the levels of the fair value hierarchy at the end of the fiscal year.

Interest income and expense

Interest expense is calculated by applying the effective interest rate to the gross carrying amount of liabilities measured at amortized cost. In fiscal year 2025, the application of the effective interest method resulted in interest expense of EUR 496 thousand; for the prior year, EUR 168 thousand was recognized as interest income. Interest income was recognized in the amount of EUR 124 thousand (previous year: EUR 305 thousand).

Write-ups

There were no write-ups of financial instruments in the reporting year. In the prior year, write-ups on financial assets in the amount of EUR 21 thousand were recognized. The write-ups are reported in the income statement and in the statement of comprehensive income under the item “Other income.”

F.13.2 Financial risk management

The BIKE24 Group is exposed to the following risks arising from the use of financial instruments:

a) Credit risk
b) Liquidity risk
c) Market risk and interest rate risk
d) Currency risk

The Company’s Management Board is responsible for establishing and monitoring the BIKE24 Group’s risk management. The BIKE24 Group’s risk management is designed to identify and analyze potential risks to which the BIKE24 Group is exposed and to minimize the negative effects of these risks on the BIKE24 Group’s financial position.

a) Credit risk

Trade and other receivables, and other assets

Credit risk is the risk of financial loss to the BIKE24 Group if a customer or the counterparty to a financial instrument fails to meet its contractual obligations. Credit risk generally arises from the BIKE24 Group's trade receivables.

The maximum credit risk corresponds to the carrying amounts of the financial assets.

The impairment losses on financial assets recognized in profit or loss are as follows:

in EUR k	December 31, 2025	December 31, 2024
Impairment losses on trade receivables	–347	–455
Total	**–347**	**–455**

The BIKE24 Group's credit risk is primarily influenced by customers' individual payment behavior.

As of December 31, 2025, the credit risk for trade receivables related primarily to trade receivables within the DACH region.

The BIKE24 Group uses an allowance matrix to measure the expected credit losses on trade receivables from individual customers. Trade receivables from individual customers consist of a large number of small balances.

Loss rates are calculated using a "roll rate" method based on the probability that a receivable will progress through successive stages of payment delinquency. Roll rates are calculated for credit losses in various segments based on the following general credit risk characteristics: geographic region, age of the receivable and type of goods purchased.

The following table provides information on the estimated default risk and expected credit losses for trade receivables as of December 31, 2025.

in EUR k	Loss ratio	Gross carrying amount	Allowance
Current (not past due)	0.21%	409	1
1 – 30 days past due	0.21%	466	1
31 – 60 days past due	1.92%	20	0
61 – 90 days past due	4.90%	3	0
91 – 120 days past due	24.50%	8	2
121 – 150 days past due	50.44%	1	1
151 – 180 days past due	62.82%	0	0
More than 180 days overdue	80.00%	41	33
		949	**38**

Loss ratios are calculated based on actual credit losses incurred over the past 12 months. The change in allowances for trade receivables during the year is as follows:

in EUR k	2025	2024
Balance as of January 1	**29**	**26**
Recognized impairment losses	347	455
– of which addition to the allowance (ECL)	9	3
Write-offs	–338	–489
Balance as of December 31	**38**	**29**

Trade and other receivables are reviewed monthly for open items.

Expected credit losses on other receivables and other assets are immaterial. Therefore, no impairment loss was recognized for other receivables and other assets.

Cash and cash equivalents

As of December 31, 2025, the BIKE24 Group had cash and cash equivalents totaling EUR 19,033 thousand (December 31, 2024: EUR 13,928 thousand). Cash and cash equivalents are held at banks and financial institutions with an AAA rating, based on Moody's ratings.

The impairment of cash and cash equivalents was determined based on the expected default within twelve months and reflects the short maturities. The BIKE24 Group believes that cash and cash equivalents pose a low credit risk based on the external ratings of the banks and financial institutions. Credit losses on cash and cash equivalents are immaterial; therefore, no impairment loss was recognized for cash and cash equivalents.

b) Liquidity risk

Liquidity risk is the risk that the BIKE24 Group may not be able to meet its financial liabilities in accordance with the terms of the contract by delivering cash or other financial assets. Liquidity management within the Group is designed to ensure that – to the extent possible – sufficient liquid funds are always available to meet payment obligations as they fall due, both under normal circumstances and under stressed conditions, without incurring unacceptable losses or damaging the reputation of the BIKE24 Group.

The BIKE24 Group strives to take advantage of all discounts. Increased liquidity requirements arise particularly in February and March, when goods are delivered for the upcoming summer season. Should the available cash and cash equivalents be insufficient, the existing revolving credit facility may be utilized.

The following table lists the contractual remaining maturities of financial liabilities as of the balance sheet date, including estimated interest payments. The amounts are presented on a gross basis, including contractual interest payments and are not discounted. The effects of offsetting are not shown.

		Contractual cash flows					
Balance as of December 31, 2025, in EUR k	**Carrying amount**	**Total**	**2 months or less**	**2–12 months**	**1–2 years**	**2–5 years**	**More than 5 years**
Non-derivative financial liabilities							
Liabilities to banks	24,409	25,897	–	5,479	20,418	–	–
Other financial liabilities	15,415	18,190	407	2,090	2,513	7,082	6,099
Trade payables	11,198	11,198	11,198	–	–	–	–
	51,022	**55,284**	**11,605**	**7,569**	**22,930**	**7,082**	**6,099**

		Contractual cash flows					
Balance as of December 31, 2024, in EUR k	**Carrying amount**	**Total**	**2 months or less**	**2–12 months**	**1–2 years**	**2–5 years**	**More than 5 years**
Non-derivative financial liabilities							
Liabilities to banks	30,266	32,641	–	32,641	–	–	–
Other financial liabilities	16,846	20,110	429	2,083	2,339	7,006	8,253
Trade payables	6,473	6,473	6,473	–	–	–	–
	53,585	**59,224**	**6,902**	**34,724**	**2,339**	**7,006**	**8,253**

c) Market risk and interest rate risk

Market risk is the risk that changes in market prices – such as exchange rates, interest rates, and stock prices – will affect the BIKE24 Group's earnings or the value of the financial instruments it holds. The objective of market risk management is to manage and control market risk within an acceptable range while simultaneously optimizing returns.

For currency risk, please refer to F.13.2 d).

The BIKE24 Group does not recognize any fixed-income assets or liabilities at fair value through profit or loss.

A 100-basis-point (bp) change in interest rates considered possible as of the reporting date would have increased or decreased profit or loss and equity by EUR 240 thousand (previous year: EUR 300 thousand). The analysis assumed that all other external factors remain constant.

d) Currency risk

The BIKE24 Group is exposed to transactional foreign currency risks to the extent that the currency in which sales and purchase transactions, as well as receivables and credit card transactions, are denominated does not match the functional currency. The risk is minimal, as the main suppliers are based in the eurozone and the BIKE24 Group's core market is also in Europe. Trade and other receivables are denominated exclusively in euros, as payment by "invoice" is only available to German customers and invoices are issued in euros.

As of the balance sheet date, trade payables in a foreign currency amount to EUR 10 thousand (previous year: EUR 11 thousand).

The following significant exchange rates were applied:

	Average exchange rate		Year-end spot rate	
Euro	**2025**	**2024**	**2025**	**2024**
USD	1.13	1.08	1.18	1.04
GBP	0.86	0.85	0.87	0.83
NOK	11.72	–	11.83	–

All receivables and revenue are denominated in euros. The majority of goods are procured within the eurozone and paid for in euros, so there is no currency risk. Orders are placed directly in the United States or the United Kingdom only for a few select suppliers. The volume of goods procured in 2025 amounted to EUR 318 thousand (previous year: EUR 440 thousand). The currency risk associated with these deliveries is considered immaterial for the BIKE24 Group due to the low volume of planned deliveries in foreign currency.

F.13.3 Capital management

The BIKE24 Group is financed through its ongoing business operations. In the short term, it is possible to draw on additional revolving credit lines based on the existing revolving credit line agreements. For information on liabilities to banks, see Section F.8.

For capital management purposes, the Management Board monitors and approves weekly bank transfers, thereby tracking changes in cash and cash equivalents as presented in the consolidated balance sheet, as well as the ratio of total net debt to consolidated earnings before interest, taxes, depreciation and amortization. In addition, the Management Board prepares a cash flow forecast, which is continuously updated. During the periods presented, the BIKE24 Group had sufficient liquid funds at all times to maintain its operating business.

Key performance indicators used to monitor capital management include revenue growth, changes in inventory levels, payment terms, and interest and tax payments.

G. Other information

G.1 Contingent liabilities and commitments

Outstanding purchase orders related to the procurement of goods as of December 31, 2025, amounted to EUR 79,627 thousand (previous year: EUR 62,532 thousand). As of the balance sheet date, there are EUR 407 thousand (previous year: EUR 0) in contingent liabilities for back taxes resulting from the tax audit for the assessment periods 2020–2022.

G.2 Related parties

Parent company and related parties

The main shareholder of Bike24 Holding AG is Riverside Partners, LLC. The main shareholder is represented on the company's Supervisory Board and thereby exercises significant influence over the company.

Bike24 Holding AG, Dresden, as the parent company, prepares the consolidated financial statements for the largest and smallest group of affiliated companies. The consolidated financial statements are disclosed in the commercial register. Bike24 Holding AG itself is not included in any consolidated financial statements as a subsidiary.

Related parties

Related parties include the members of the Management Board, the Supervisory Board and the Executive Board of the BIKE24 Group, as well as their close relatives and family members. During the 2025 fiscal year, there were changes to the Management Board of Bike24 Holding AG. Timm Armbrust served as Chief Financial Officer until June 30, 2025. Effective August 15, 2025, Sylvio Eichhorst joined the Management Board and assumed the role of Chief Financial Officer of Bike24 Holding AG.

In addition to its supervisory function, the Supervisory Board also advised the Management Board on all matters of management, particularly on financial matters and strategic decisions of the BIKE24 Group.

G.3 Transactions with related parties

a) Compensation of the parent company's management body

in EUR k	2025	2024
Current employee benefits	740	536
Expenses for stock options	60	20
Other benefits	16	–
Total	**816**	**556**

b) Compensation of members of management in key positions and transactions with them

The compensation of key management personnel is composed as follows:

in EUR k	2025	2024
Current employee benefits	–	351
Current employee benefits arising from restructuring	–	547
Expenses for stock options	–	10
Other employee benefits	–	–
Total	**–**	**907**

Members of management in key positions or persons closely related to them may purchase goods from the BIKE24 Group at employee rates.

c) Other transactions with related parties

in EUR k	Amount of transactions in 2025	Amount of transactions in 2024	Outstanding balances as of December 31, 2025	Outstanding balances as of December 31, 2024
Services and goods supplied by related parties	–27	–45	–	–
Total	–27	–45	–	–

Services provided by related parties consist primarily of goods deliveries. The balances are unsecured and were not impaired during the periods presented.

d) Transactions with members of the Supervisory Board

The compensation of the members of the Supervisory Board is composed as follows:

in EUR k	2025	2024
Current liabilities	146	140
Total	**146**	**140**

Other liabilities include EUR 110 thousand in outstanding payments to the Supervisory Board. In fiscal year 2025, there were no other transactions involving members of the BIKE24 Group's Supervisory Board.

G.4 Notes to the consolidated statement of cash flows

The consolidated statement of cash flows is prepared in accordance with IAS 7 Statements of Cash Flows and shows the cash inflows and outflows for the fiscal year, broken down by cash flows from operating, investing and financing activities.

Cash flows from operating activities are presented using the indirect method, whereby the result for the period is adjusted for non-cash items.

	2025			2024		
	Loan liabilities	**Lease liabilities**	**Total**	**Loan liabilities**	**Lease liabilities**	**Total**
Balance as of January, 1	**30,266**	**16,846**	**47,112**	**38,734**	**17,467**	**56,201**
Interest payments	−2,223	− 595	− 2,817	−3,757	− 606	− 4,363
Proceeds from financial liabilities	–	–	–	–	–	–
Payments from financial liabilities	−6,000	–	−6,000	−8,000	–	−8,000
Lease payments	–	−1,930	− 1,930	–	−1,906	− 1,906
Total cash flows	**−8,223**	**−2,525**	**−10,748**	**−11,757**	**−2,512**	**−14,269**
Other changes						
Additions	–	499	499	–	1,297	1,297
Departures	− 600	-	− 600	− 285	−11	− 296
Interest expense	2,966	595	3,561	3,574	606	4,180
Total other changes	**2,366**	**1,094**	**3,460**	**3,289**	**1,892**	**5,181**
Balance as of December, 31	**24,409**	**15,415**	**39,825**	**30,266**	**16,846**	**47,112**

Information regarding cash flows related to leasing activities is provided in Note F.2.

G.5 Fees for the auditor

The audit services include the audit of the consolidated financial statements and the annual financial statements of the consolidated companies.

in EUR k	**2025**	**2024**
Audit services	567	637
Confirmation services	11	50
Other consulting services	66	–
Total	**644**	**687**

G.6 Events after the balance sheet date

A significant event after the balance sheet date is the extension of the existing syndicated loan agreement on March 11, 2026, until April 30, 2028. The terms and conditions remain unchanged.

G.7 Exemption from preparation, audit and disclosure

The subsidiaries Best Bike Brands GmbH, Bike24 Retail GmbH, Bike24 GmbH, and Bike24 Service GmbH avail themselves of the exemption provided for in Section 264(3) of the German Commercial Code (HGB) regarding preparation, audit, and disclosure, as the consolidated financial statements of Bike24 Holding AG have an exempting effect for them.

G.8 Compliance Statement for the German Corporate Governance Code

The Corporate Governance Statement and the 2025 Compliance Statement with the German Corporate Governance Code have been made permanently available to the public on the Company's website at https://ir.bike24.com/.

Dresden, March 24, 2026

The Management Board

Andrés Martin-Birner Sylvio Eichhorst

Responsibility Statement

To the best of our knowledge, we certify that, in accordance with applicable accounting principles, the consolidated financial statements present a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and that the Group management report, which is combined with the management report of Bike24 Holding AG, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Dresden, March 24, 2026

Management Board

Andrés Martin-Birner

Sylvio Eichhorst

Independent Auditor's Report

To Bike24 Holding AG, Dresden

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinions

We have audited the consolidated financial statements of Bike24 Holding AG, Dresden, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of the company and the Group (combined management report) of Bike24 Holding AG for the financial year from 1 January to 31 December 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the Appendix to the Independent Auditor's Report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the Appendix to the Independent Auditor's Report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment of Inventories

For information on the accounting policies applied, we refer to the notes in Section C, "Summary of Significant Accounting Policies." In addition, we refer to the notes F.4 "Inventories" and E.4 "Expenses for Merchandise, Consumables and Supplies" as well as the information on the Group's financial performance in the consolidated management report under the section "Business Performance".

The Financial Statement Risk

Merchandise totalling EUR 64.1 million was reported in the consolidated statement of financial position as at 31 December 2025 (PY: EUR 60.9 million); this includes write-downs of EUR 3.5 million (PY: EUR 4.8 million).

Inventories initially measured at cost (taking into account incidental acquisition costs and reductions in the cost of acquisition) must be reduced in value if their expected net realisable values no longer cover cost.

The determination of the net realisable values is subject to judgement. Net realisable value requires in part forward-looking estimates with regard to the amounts that are expected to be realised when selling the inventories. The expected selling prices are relevant in this regard. Furthermore, the age of the inventories and expected sales volume also play a significant role.

There is a risk to the consolidated financial statements that inventories are overstated due to a potential unrecognized need for impairment, particularly due to the continuing overcapacity in the bicycle market, the subdued macroeconomic environment, and the persistently weak consumer sentiment.

Our Audit Approach

We evaluated the appropriateness of the significant assumptions and procedure for determining net realisable values. For this purpose, we first obtained an understanding of how the process for determining net realisable values and identifying impairment losses is designed through inquiries of employees in finance and the responsible specialist departments and by assessing the relevant documents.

Based on our understanding of the process, we assessed the establishment, design and operating effectiveness of the identified internal controls, in particular with regard to the determination of the expected net realisable values. We assessed the selling prices used to determine expected net realisable value based on the selling prices applicable immediately after the reporting date. In addition, we assessed the marketability analysis and evaluated whether the recognised write-downs are appropriate based on the historical experience of the company's management and knowledge specific to the financial year. We assessed the historical experience using management's analysis of actual price reductions made over a representative period of time. With regard to the consideration of findings specific to the fiscal year, we assessed whether the future development of net realizable values expected by the legal representatives is appropriate, particularly in light of the continuing overcapacity in the bicycle market, the subdued macroeconomic environment, and the persistently weak consumer climate.

We verified the computational accuracy of the calculations used to determine net realisable value, the need for write-downs as well as the underlying data based on randomly selected samples of inventory items.

Our Observations

The assumptions underlying the net realisable value as well as judgements exercised by management are appropriate.

Other Information

The legal representatives and the Supervisory Board are/is responsible for the other information. The other information comprises:

- the unaudited components of the combined management report specified in the Appendix to the Independent Auditor's Report.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Legal Representatives and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the are legal representatives responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the legal representatives are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the consolidated management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "20260326 xrbl.zip" (SHA256-Hashwert: 0364e7afd6fca8784dd0cca1522fd2b511d55ad1f5c7fbc08903979dbcbf0bd9) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2025, contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Audit Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in this regard is described in further detail in the section "Responsibility of the Auditor of the Consolidated Financial Statements for the Audit of the ESEF Documents." Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibility of the Legal Representatives and the Supervisory Board for the ESEF Documents

The legal representatives of the company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

Furthermore, the are company's legal representatives responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Responsibility of the Auditor of the Consolidated Financial Statements for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on 17 June 2025. We were engaged by the Chairperson of the Audit Committee on 1st October 2025. We have been the auditor of the consolidated financial statements of Bike24 Holding AG without interruption since financial year 2019, including four financial years during which the company fulfilled the definition of a public interest entity within the meaning of Section 319a (1) sentence 1 HGB.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the company or its controlled entities the following services that are not disclosed in the consolidated financial statements or in the combined management report:

Besides the consolidated financial statements, we also audited the annual financial statements and the combined management report of Bike24 Holding AG. In addition, we provided assurance services in conjunction with the covenant reporting of Bike24 Holding AG. In connection with the provision of capital cost parameters and support services in the context of the BaFin audit conducted regarding the consolidated financial statements as of December 31, 2023, we provided other advisory services.

Other Matters – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The auditor responsible for the audit is Milan Lucas.

Dresden, 25 March 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Lucas
Wirtschaftsprüfer
[German Public Auditor]

Leser
Wirtschaftsprüfer
[German Public Auditor]

Appendix to the independent auditor's report: combined management report components not audited for content

We have not audited the following components of the management report consolidated:

- the combined corporate governance statement for the company and the Group referred to in the combined management report,
- the sustainability reporting, including the non-financial statement contained in the "Non-Financial Group Statement" section of the combined management report, and
- the information extraneous to management reports contained in the Section "Principles and objectives of the internal control system (ICS) and risk management system (RMS)" of the combined management report pursuant to Section A.5 of the German Corporate Governance Code 2022 regarding the effectiveness of the RMS and ICS.

Legal Notice

Address
Bike24 Holding AG
Breitscheidstr. 40
01237 Dresden
Germany

Contact
E-Mail: ir@bike24.net

Commercial register entry
Amtsgericht Dresden, HRB 41483

Management Board
Andrés Martin-Birner (Chairman),
Sylvio Eichhorst

Chairman of the Supervisory Board
Ralf Kindermann



BUILD
YOUR
RIDE.

BIKE24

Bike24 Holding AG
Breitscheidstraße 40
01237 Dresden

ir@bike24.net