



BUILD YOUR RIDE

# HALF-YEAR FINANCIAL REPORT

JUNE 30, 2025



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#### At a glance

	Q2	H1
Revenue <sup>1</sup>	+ 25.4 % EUR 80.0 million	+ 22.1 % EUR 138.1 million
Adjusted EBITDA margin <sup>1</sup>	+ 2.1 PP 6.3 %	+ 3.0 PP 4.1 %
Free cash flow <sup>1</sup>	- 188.6 % EUR - 1.7 million	- 51.1 % EUR 2.4 million
Cash and cash equivalents <sup>2</sup>	- -	- 3.9 % EUR 13.4 million
Active customers <sup>3</sup>	- -	+ 13.2 % 1,022,389
Average order value <sup>1</sup>	- 0.6 % EUR 140	+ 0.2 % EUR 141
Number of orders <sup>1</sup>	+ 27.8 % 575,799	+ 23.2 % 979,385
Orders from returning customers <sup>1</sup>	- 1.7 PP 70.5 %	- 1.2 PP 70.6 %
Average number of orders from active customers <sup>1</sup>		- 0.6 % 1.71

<sup>1</sup>Compared to June 30, 2024

<sup>2</sup>Compared to December 31, 2024

<sup>3</sup>Last 12 months

# Interim Group management report

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## About this report

This interim Group management report provides information about the first half of 2025. According to the option in Section 52 (3) of the Exchange Rules for the Frankfurt Stock Exchange, the interim Group management report and the condensed interim consolidated financial statements have not been reviewed in accordance with Section 115 of the German Securities Trading Act (WpHG) or audited based on the Section 317 of the German Commercial Code (HGB).

## Foundations of the Group

The statements which have been made in the 2024 annual report on the Group's business model, strategy and objectives, management system, research and development and sustainability are still accurate at the time of preparing this interim report.

There were no changes to the Group structure in the first half of 2025.

## General economic conditions

The economic environment in the first half of 2025 in Germany was also significantly influenced by the global consequences of the new US economic and customs policy, under which the US government announced drastic import tariffs on goods from almost all over the world.

At the same time, the geopolitical conflicts in Ukraine and the Middle East remained unresolved. In view of these developments and the special funds allocated for infrastructure and climate protection, the pressure on the government to act increased significantly and extended to other areas, in particular security and foreign trade policy.

In contrast, inflation continued to normalize but could be reignited by the tariff conflicts. In Germany, the inflation rate fell from 2.3 % in January to 2.0 % in June. In the eurozone, it also stood at 2.0 % in June, after 2.5 % in January. This allowed the European Central Bank to further loosen its monetary policy and cut its key interest rate from 3.0 % to 2.0 % with a total of four interest rate cuts in the first half of 2025. Although the German economy grew more strongly than expected in the first quarter of 2025, mainly due to pull-forward effects resulting from the US tariff announcements, this trend reversed in the second quarter, leading to a slight decline in economic output. A domestic-driven upturn in the German economy is not likely to materialize until the end of the year and into 2026. By contrast, the global economy is providing only limited impetus for growth.

Gains in purchasing power due to rising wages and salaries in response to the previously high inflation had a positive impact on private consumption in the first quarter of 2025. However, the continuing weak consumer climate, the loss of government benefits (e.g. inflation compensation premium) and rising tax burdens suggest that growth will slow down over the remainder of the year.

The consumer climate index compiled by the "Nürnberg Institut für Marktentscheidungen e. V. (NIM)" and the "Gesellschaft für Konsumforschung (GfK)" remained reasonably stable in the first half of 2025. However, at -20.0 points in June 2025 (June 2024: -21.0 points), it remained at a low level. Despite higher income expectations, the propensity to buy in particular remained subdued, while the propensity to save increased significantly.



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Despite subdued consumer sentiment, online retail developed positively. The “Bundesverband E-Commerce und Versandhandel Deutschland” – “bevh” (German E-Commerce and Distance Selling Trade Association) reported nominal (non-inflation-adjusted) sales growth of 3.5% in the first half of 2025. Hobby and leisure articles were also among the fastest-growing segments, particularly in the second quarter. However, the bevh also sees a further intensification of competition. Customers are price-sensitive and are also placing their trust in low-cost providers from third countries, which is also reflected in the strong growth of Asian platforms such as Temu, Shein and AliExpress.

According to the “Zweirad-Industrie-Verbands (ZIV)” (German Bicycle Industry Association), the bicycle industry is still on the road to normalization, but continues to a difficult phase. Although the sales figures for bicycles and e-bikes showed significant growth in the first quarter of 2025 with an overall increase of almost 11% to about 885,000 units (bicycles +10% to 385,000 units and e-bikes +11% to 500,000 units). However, this was primarily due to the weak prior-year quarter. As the months of April and May were unable to continue this strongly positive trend, the ZIV expects the situation for manufacturers and retailers to remain tense in the current year. Leading industry associations therefore anticipate a slight decline (VDZ) to a slightly positive development (ZIV) for the whole of 2025.



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## Revenue and earnings situation

BIKE24 generated revenue of EUR 138.1 million in the first half of 2025, an increase of 22.1% compared to the same period of the previous year (H1 2024: EUR 113.1 million). As a result of this strong sales growth, the cost of goods sold is also significantly higher than the previous year at 21.9% (H1 2025: EUR 101.4 million; H1 2024: EUR 83.2 million). The cost of sales ratio remained unchanged at 73.4%, compared with the prior-year period. The gross margin therefore amounted to 26.6% in the current period, as in the same period of the previous year.

At EUR 12.9 million, personnel expenses were lower than in the same period of the previous year (H1 2024: EUR 13.9 million), which is primarily due to the optimization of the personnel structure implemented in November 2024. Other operating expenses increased by 12.5% to EUR 18.8 million (H1 2024: EUR 16.7 million). In particular, the increase of selling expenses (H1 2025: EUR 12.0 million; H1 2024: EUR 9.6 million) – especially shipping and payment costs – due to the growth in sales are responsible for this development. It is worth noting that administrative expenses remained at the previous year's level despite the increased business volume. This cost discipline contributed significantly to the improvement in operating profitability in the first half of 2025.

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved significantly by EUR 5.7 million to EUR 5.0 million (H1 2024: EUR -0.7 million). Adjusted by one-off effects, including in particular expenses in connection with the extension of the syndicated loan agreement, earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) amounted to EUR 5.6 million compared to EUR 1.2 million in the same period of the previous year. In relation to revenue, this corresponds to an adjusted EBITDA margin of 4.1%, compared to 1.1% in the previous year. This positive development is primarily due to the growth in sales.

Taking into account depreciation and amortization, the operating result (EBIT) amounted to EUR -3.3 million after EUR -9.3 million in the same period of the previous year. Adjusted for special effects and amortization of the customer base and brand value, adjusted EBIT increased to EUR 2.2 million from EUR -2.6 million in the previous year. After deducting interest and taxes, net earnings amounted to EUR -4.0 million compared with EUR -8.1 million in the first half of 2024.



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## Net assets and financial position

### Net assets

The Group's total assets increased by 2.6 % to EUR 226.4 million as of June 30, 2025, compared to EUR 220.7 million as of December 31, 2024.

Non-current assets were EUR 7.2 million below the level at the reporting date (EUR 136.2 million) due to scheduled depreciation and amortization, mainly due to a decrease in intangible assets of EUR 5.3 million, while tangible assets fell by EUR 1.9 million. Financial assets remained unchanged compared to December 31, 2024, at EUR 0.3 million.

Current assets increased by 15.3 % or EUR 12.9 million in the first half of 2025, from EUR 84.5 million as of December 31, 2024, to EUR 97.5 million. Within current assets, inventories increased by EUR 11.2 million from EUR 61.0 million as of December 31, 2024, to EUR 72.2 million due to seasonal factors. Compared to June 30, 2024, there was only a slight increase in inventories of 0.4 % or EUR 0.3 million – despite significant sales growth. This efficiency is due in particular to the optimized purchasing strategy and the support of the SAP system, which has been implemented in September 2024. At the same time, other assets also increased by EUR 2.8 million. This development is mainly driven by the EUR 1.1 million increase in input tax receivables and the EUR 0.9 million increase in bonus receivables from suppliers. Cash and cash equivalents decreased by EUR 0.5 million to EUR 13.4 million (December 31, 2024: EUR 13.9 million), partly due to the repayment of the loan.

On February 10, 2025, the existing syndicated loan agreement was extended until April 30, 2027, with slightly adjusted conditions. Non-current liabilities to banks amounted to EUR 22.5 million as of June 30, 2025. The current portion of liabilities to banks relates to regular repayments and amounted to EUR 7.6 million as of June 30, 2025.

In the area of current liabilities, trade payables were EUR 16.8 million, EUR 10.3 million above the level on the comparative reporting date of December 31, 2024. The increase in the first half of the year is due to seasonal factors and corresponds to the development of previous years. Other liabilities, which primarily relate to provisions for personnel costs, tax liabilities and returns, increased by EUR 2.2 million to EUR 18.4 million. The reason is the significantly increased sales volume. Overall, current liabilities decreased by EUR 10.2 million compared to December 31, 2024.

Equity decreased by EUR 3.9 million to EUR 120.6 million. As a result, the equity ratio declined to 53.3 % as of the reporting date compared to 56.4 % as of December 31, 2024.

### Financial position

BIKE24 generated a positive operating cash flow of EUR 2.4 million from operating activities in the first six months of 2025, compared to EUR 3.6 million in the same period of the previous year. The result for the period increased by EUR 4.1 million in the reporting period. Working capital developed in the opposite direction. While working capital was reduced in the first half of the previous year (EUR –4.9 million) due to the reduction of existing excess inventories, the inventory situation in 2025 has been balanced from the outset, so that the strong sales growth resulted in a moderate increase in working capital of EUR 1.4 million. However, the sales-to-working capital ratio was further improved.



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At EUR – 0.9 million, the cash outflow from investing activities was significantly lower than in the same period of the previous year (H1 2024: EUR – 1.4 million). EUR – 0.6 million of this amount is attributable to investments in intangible assets, which this year again mainly relate to own work capitalized.

BIKE24 recorded a cash outflow from financing activities of EUR – 2.0 million compared with EUR – 4.9 million in the same period of the previous year. The decrease resulted from lower loan repayments (H1 2025: EUR – 1.0 million, H1 2024: EUR – 4.0 million) due to the extension of the loan agreement with adjusted conditions. At EUR – 1.0 million, the included cash outflows from lease liabilities were slightly above the previous year's level (EUR – 0.9 million).

Cash and cash equivalents therefore amounted to EUR 13.4 million as of the reporting date compared to EUR 15.7 million on the previous year's reporting date, ensuring sufficient solvency. BIKE24 also has a credit line with a total volume of EUR 39 million, of which EUR 29.0 million had been drawn down as of June 30, 2025, with a further EUR 1.5 million reserved under a guarantee.

## Overall statement

The Management Board is satisfied with the business results of the first half of 2025.

The improvement in the availability of goods and the localization initiatives are taking effect, the momentum in sales development is positive and covers all key product segments and markets.

The earnings situation has improved significantly compared to the previous year. The financial position is secure and above expectations.

## Forecast report

In the second quarter, BIKE24 continued its growth trend and significantly increased profitability. We are confident that the positive development is based on both broad-based growth and the impact of efficiency measures. At the same time, the overall economic situation remains subject to the uncertainties described above, and industry experts continue to be cautious in their assessment of the German bicycle market in 2025.

Against this backdrop, BIKE24 confirms its previous forecast for the full year 2025. The company continues to expect revenue of between EUR 248 million and EUR 261 million and adjusted EBITDA of EUR 7.0 million to EUR 12.1 million. Due to the positive development, the Management Board expects to reach the upper end of the forecast revenue and adjusted EBITDA range.



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## Opportunities and risks

The basic system of risk evaluation has not changed compared to the presentation in the Group management report for the 2024 financial year.

The main risks for BIKE24 remain unchanged.

The macroeconomic situation continues to pose a significant risk to BIKE24's business. Consumer sentiment did not improve noticeably in the second quarter of the current financial year and there are still overstocks in individual full-bike segments on the market. A continued subdued consumer climate and thus a negative impact on revenue cannot be ruled out.

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

Dresden, August 12, 2025

**The Management Board**

**Andrés Martin-Birner**

# Consolidated interim financial statements

January 1, 2025,  
to June 30, 2025

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Condensed consolidated interim financial statements pursuant to Section 115 WpHG for the half-year from January 1, 2025, to June 30, 2025 and the quarter ending June 30, 2025, in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, for Bike24 Holding AG





# I. Consolidated income statement and statement of comprehensive income

in EUR k, except shares per share data unaudited	Note	January 1, 2025 – June 30, 2025	January 1, 2024 – June 30, 2024	April 1, 2025 – June 30, 2025	April 1, 2024 – June 30, 2024
<b>Revenue and other income</b>					
Revenue	D.1	138,085	113,094	80,043	63,823
Other income		211	175	118	73
<b>Total income</b>		<b>138,296</b>	<b>113,269</b>	<b>80,162</b>	<b>63,896</b>
<b>Operating expenses</b>					
Personnel expenses	D.2	- 12,935	- 13,934	- 6,851	- 6,986
Expenses for merchandise, consumables and supplies	D.3	- 101,353	- 83,170	- 57,909	- 46,208
Impairment loss on trade receivables		- 243	- 173	- 138	- 60
Other expenses	D.4	- 18,807	- 16,722	- 10,239	- 8,682
Depreciation and amortization	D.5	- 8,208	- 8,552	- 4,104	- 4,291
<b>Total expenses</b>		<b>- 141,546</b>	<b>- 122,551</b>	<b>- 79,241</b>	<b>- 66,226</b>
<b>Earnings before interest and taxes (EBIT)</b>		<b>- 3,250</b>	<b>- 9,282</b>	<b>921</b>	<b>- 2,330</b>
<b>Finance income and expense</b>					
Finance income		70	139	13	46
Finance expense		- 2,626	- 2,649	- 684	- 1,007
Finance expense, net		- 2,556	- 2,509	- 671	- 961
<b>Profit/Loss before tax</b>		<b>- 5,805</b>	<b>- 11,791</b>	<b>250</b>	<b>- 3,291</b>
Income from income taxes	D.6	1,840	3,681	0	1,043
<b>Result for the period</b>		<b>- 3,966</b>	<b>- 8,110</b>	<b>249</b>	<b>- 2,248</b>
Other comprehensive profit/loss		0	0	0	0
<b>Total comprehensive result</b>		<b>- 3,966</b>	<b>- 8,110</b>	<b>249</b>	<b>- 2,248</b>
<b>Earnings per share</b>	D.7				
Undiluted earnings per ordinary share		- 0.09 €	- 0.18 €	0.01 €	- 0.05 €
Diluted earnings per ordinary share		- 0.09 €	- 0.18 €	0.01 €	- 0.05 €
Weighted average number of ordinary shares issued (undiluted)		44,165,427	44,165,427	44,165,427	44,165,427
Weighted average number of ordinary shares issued (diluted)		44,165,427	44,165,427	44,165,427	44,165,427

## II. Consolidated balance sheet

in EUR k	Note	June 30, 2025 unaudited	December 31, 2024 audited
<b>Assets</b>			
Intangible assets	E.1	97,866	103,147
Property, plant and equipment	E.2	30,837	32,737
Financial assets	E.3	280	280
<b>Non-current assets</b>		<b>128,983</b>	<b>136,164</b>
Inventories	E.4	72,201	61,026
Other assets	E.5	10,371	7,538
Income tax assets		95	1,120
Trade and other receivables		1,393	894
Cash and cash equivalents		13,391	13,928
<b>Current assets</b>		<b>97,450</b>	<b>84,507</b>
<b>Total assets</b>		<b>226,433</b>	<b>220,671</b>
<b>Equity</b>			
Subscribed capital		44,165	44,165
Capital reserves		180,185	180,114
Retained Loss		- 103,749	- 99,783
<b>Total Equity</b>		<b>120,602</b>	<b>124,497</b>
<b>Liabilities</b>			
Liabilities to banks	E.6	22,542	0
Other financial liabilities	E.9	14,109	14,918
Provisions	E.7	302	286
Deferred tax liabilities		23,014	24,946
<b>Non-current liabilities</b>		<b>59,967</b>	<b>40,150</b>
Liabilities to banks	E.6	7,582	30,266
Other financial liabilities	E.9	1,861	1,928
Provisions	E.7	1,287	1,200
Other liabilities	E.8	18,357	16,155
Income tax liabilities		1	2
Trade payables	E.10	16,775	6,473
<b>Current liabilities</b>		<b>45,864</b>	<b>56,024</b>
<b>Total liabilities</b>		<b>105,831</b>	<b>96,174</b>
<b>Total equity and liabilities</b>		<b>226,433</b>	<b>220,671</b>



### III. Consolidated cash flow statement

in EUR k unaudited	Note	January 1, 2025 – June 30, 2025	January 1, 2024 – June 30, 2024
<b>Cash flows from operating activities</b>			
Result for the period		- 3,966	- 8,110
<i>Adjustments:</i>			
- Depreciation and amortization	D.5	8,208	8,552
- Losses from the disposal of fixed assets		4	7
- Attributions	E.3	-	- 21
- Finance income		- 70	- 139
- Finance expense		2,626	2,649
- Income from income taxes	D.6	- 1,840	- 3,681
- Share-based compensation expenses		71	148
<b>- Result for the period after adjustments</b>		<b>5,033</b>	<b>- 596</b>
<i>Changes in:</i>			
- Inventories	E.4	- 11,174	- 600
- Trade and other receivables		- 499	- 351
- Other assets	E.5	- 2,640	- 1,015
- Trade payables	E.10	10,303	5,869
- Other liabilities	E.8	2,202	2,861
- Provisions	E.7	103	130
<b>Cash generated from operating activities</b>		<b>3,328</b>	<b>6,298</b>
Interest paid		- 1,894	- 2,640
Income tax paid		935	- 72
<b>Net cash inflow (outflow) from operating activities</b>		<b>2,369</b>	<b>3,586</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	E.2	- 318	- 645
Acquisition of intangible assets	E.1	- 613	- 501
Investments in Financial assets	E.3	-	- 250
<b>Net cash used in investing activities</b>		<b>- 931</b>	<b>- 1,396</b>
<b>Cash flows from financing activities</b>			
Repayment of liabilities to banks	E.6	- 1,000	- 4,000
Payment of lease liabilities		- 976	- 929
<b>Net cash outflow from financing activities</b>		<b>- 1,976</b>	<b>- 4,929</b>
Decrease in Cash and cash equivalents, net		- 537	- 2,739
Cash and cash equivalents at the beginning of the period		13,928	18,414
<b>Cash and cash equivalents at the end of the period</b>		<b>13,391</b>	<b>15,674</b>

## IV. Consolidated statement of changes in equity

in EUR k unaudited	Signed Capital	Nominal amount Own shares	Capital reserves	Retained Loss	Total equity Group equity
Balance as of January 1, 2025	44,166	- 1	180,114	- 99,783	124,497
Share-based compensation	-	-	71	-	71
Result for the period	-	-	-	- 3,966	- 3,966
Comprehensive loss	-	-	-	-	-
Comprehensive profit/loss	-	-	-	- 3,966	- 3,966
Balance as of June 30, 2025	44,166	- 1	180,185	- 103,749	120,602

in EUR k unaudited	Signed Capital	Nominal amount Own shares	Capital reserves	Retained Loss	Total equity Group equity
Balance as of January 1, 2024	44,166	- 1	180,087	- 86,165	138,087
Share-based compensation	-	-	148	-	148
Result for the period	-	-	-	- 8,110	- 8,110
Comprehensive loss	-	-	-	-	-
Comprehensive profit/loss	-	-	-	- 8,110	- 8,110
Balance as of June 30, 2024	44,166	- 1	180,235	- 94,275	130,125



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

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## A. Principles of the interim consolidated financial statements

### A.1 Company information

Bike24 Holding AG (hereinafter referred to as the "Company" or together with its subsidiaries as "BIKE24 Group") is a stock corporation formed by the conversion of Bike24 Holding GmbH, with its registered office in Dresden (Dresden Local Court, HRB 41023) and entered in the commercial register of the Dresden Local Court, Department B, under the official number 41483, on June 1, 2021. The company has its registered office at Breitscheidstraße 40, 01237 Dresden, Germany.

The BIKE24 Group operates an e-commerce store and a local store and is mainly active in the trade of high-quality bicycles, bicycle parts, bicycle accessories, bicycle clothing as well as running, swimming and outdoor articles.

The condensed interim consolidated financial statements of the BIKE24 Group were neither audited in accordance with Section 317 HGB nor reviewed by an auditor in accordance with Section 115 WpHG and were approved for publication by the Management Board on August 12, 2025.

### A.2 Accounting principles

These condensed consolidated interim financial statements as of June 30, 2025 and June 30, 2024, have been prepared in accordance with International Financial Reporting Standard 34 "Interim Financial Reporting" as adopted by the European Union ("EU") ("IFRS"). The condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the financial year ended December 31, 2024, which have been prepared in accordance with IFRS as adopted by the EU and taking into account the recommendations of the International Financial Reporting Standards Interpretations Committee ("IFRIC").

The financial year of the subsidiaries of the BIKE24 Group ends on December 31. All intragroup transactions are eliminated in the preparation of the consolidated financial statements.

The condensed consolidated interim financial statements have been prepared on a historical cost basis, unless otherwise stated. The condensed consolidated interim financial statements have been prepared in euros ("EUR"), which is the functional currency of the subsidiaries of the BIKE24 Group. Unless otherwise stated, all amounts in these condensed consolidated interim financial statements have been rounded to the nearest thousand. The addition of individual amounts and percentages may result in rounding differences. A hyphen ("-") indicates that an item is not applicable, a zero ("0") indicates that an item has been rounded to zero. The condensed consolidated income statement was prepared using the nature of expense method.

The existing syndicated loan agreement has been extended until April 30, 2027, by an amendment agreement on February 10, 2025. The amendment agreement dated February 10, 2025, includes net leverage, minimum liquidity and minimum EBITDA as financial covenants.

The condensed interim consolidated financial statements have been prepared on a going concern basis. The Management Board is of the opinion that the financial covenants can be met, even in the pessimistic scenario, so that the BIKE24 Group has sufficient resources to continue its business activities for the foreseeable future.

The low market capitalization was considered a "triggering event" on the basis of which an event-driven impairment test was carried out in accordance with IAS 36.

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## B. Summary of significant accounting policies

The accounting policies applied by the BIKE24 Group in these condensed consolidated interim financial statements correspond to those applied by the BIKE24 Group in its consolidated financial statements for the 2024 financial year.

### Significant accounting estimates, assumptions and estimation uncertainties

The preparation of the condensed interim consolidated financial statements of the BIKE24 Group in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the related disclosures in the notes, as well as the disclosure of contingent liabilities. As these assumptions and estimates are subject to uncertainty, actual events may occur that require a material adjustment to the carrying amount of the assets or liabilities concerned in future periods.

In preparing the condensed interim consolidated financial statements, the significant judgments made by management in applying the accounting policies of the BIKE24 Group and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements for the financial year ended December 31, 2024.



## C. Segment reporting

The BIKE24 Group consists of an operating and a reportable segment, which is based on how the chief operating decision maker (CODM) assesses the profitability and allocation of resources of the BIKE24 Group. Net revenue is used to measure performance, as the Management Board believes that this information is most relevant for the assessment of the BIKE24 Group compared to other companies operating in the same industries.

The following table shows the BIKE24 Group's revenue by region. The regions comprise the country in which the company is head-quartered as well as other main markets. For the presentation of geographical information, revenue is presented based on the geographical location of customers.

in EUR k	January 1, 2025 – June 30, 2025	January 1, 2024 – June 30, 2024	April 1, 2025 – June 30, 2025	April 1, 2024 – June 30, 2024
Germany	76,619	62,767	45,247	36,135
Austria and Switzerland	18,972	13,530	11,381	8,178
Rest of European Economic Area	40,125	33,484	22,277	18,009
Rest of the world	2,369	3,313	1,137	1,501
Total	138,085	113,094	80,043	63,823

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

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

Of the non-current assets, 91 % (December 31, 2024: 91 %) are located in Germany, with the remainder in Spain.





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

### D.1 Revenue

Revenue by product category is as follows:

in EUR k	January 1, 2025 – June 30, 2025	January 1, 2024 – June 30, 2024	April 1, 2025 – June 30, 2025	April 1, 2024 – June 30, 2024
Parts, accessories and clothing	112,855	91,589	64,547	51,539
Traditional and e-bikes	25,230	21,505	15,497	12,285
<b>Total</b>	<b>138,085</b>	<b>113,094</b>	<b>80,043</b>	<b>63,823</b>

Revenue increased by 22.1 % year-on-year to EUR 138.1 million due to improved demand and product availability.

### D.2 Personnel expenses

Personnel expenses break down as follows:

in EUR k	January 1, 2025 – June 30, 2025	January 1, 2024 – June 30, 2024	April 1, 2025 – June 30, 2025	April 1, 2024 – June 30, 2024
Wages and salaries	- 8,961	- 10,439	- 4,613	- 5,180
Social security contributions	- 2,118	- 2,244	- 1,046	- 1,138
Other personnel expenses	- 1,785	- 1,103	- 1,152	- 575
Share-based compensation expenses	- 71	- 148	- 40	- 92
<b>Total</b>	<b>- 12,935</b>	<b>- 13,934</b>	<b>- 6,851</b>	<b>- 6,986</b>

Compared to the same periods of the previous year, personnel costs decreased in the half-year and quarterly periods by June 30, 2025. The main driver of this development is the personnel measures implemented at the end of November 2024. By contrast, other personnel expenses recorded a significant increase. This is due to the increased use of temporary staff as a result of the growth in sales.

In the first half of 2025, a (further) tranche of share options was granted to the Management Board and 17 employees in management positions under the existing share option program. The respective grant date was between February 7 and April 5, 2025. In addition, target agreements have been concluded with the Management Board regarding a possible grant of share options in the 2026 financial year, which is dependent on the achievement of the targets set out in the target agreement. The signing date of the target agreement, March 25, 2025, serves as a provisional grant date.

For each employee, the weighted fair value of their share options was calculated using the Black-Scholes formula with the respective daily price at the grant date or provisional grant date. A total of a further 70,409 share options with a weighted average fair value of EUR 1.00 were granted and target agreements for 64,517 share options with a weighted average fair value of EUR 1.34 were concluded. No share options were exercised as of June 30, 2025. The expense in the first half of 2025 amounted to EUR 71 thousand.

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

The increase in expenses for merchandise, consumables and supplies in the first half of 2025 and the second quarter of 2025 compared to the same periods in 2024 follows the growth in revenue. The gross margin was maintained at 26.6%, the same as in the previous year.

In the first half of 2025, write-downs on inventories in the amount of EUR 613 thousand (H1 2024: EUR 342 thousand) were recognized. These are classified as expenses for merchandise, consumables and supplies.

### D.4 Other expenses

Other expenses break down as follows:

in EUR k	January 1, 2025 – June 30, 2025	January 1, 2024 – June 30, 2024	April 1, 2025 – June 30, 2025	April 1, 2024 – June 30, 2024
Distribution costs	- 12,011	- 9,577	- 6,944	- 5,266
Performance marketing costs	- 1,700	- 1,411	- 975	- 730
Other operating expenses	- 5,096	- 5,733	- 2,320	- 2,686
<b>Total</b>	<b>- 18,807</b>	<b>- 16,722</b>	<b>- 10,239</b>	<b>- 8,682</b>

As a result of the 22.1 % growth in sales, distribution costs also increased by 25.4 % compared to the same period in the previous year.

At EUR 1,700 thousand, performance marketing costs were higher than in the same period of the previous year (EUR 1,411 thousand).

The EUR 638 thousand decrease in other expenses in the first half of the year is due to lower costs for consulting services.

### D.5 Depreciation and amortization

Depreciation and amortization break down as follows:

in EUR k	January 1, 2025 – June 30, 2025	January 1, 2024 – June 30, 2024	April 1, 2025 – June 30, 2025	April 1, 2024 – June 30, 2024
Depreciation and amortization of intangible assets	- 5,894	- 6,003	- 2,954	- 3,001
Depreciation and amortization of Property, plant and equipment	- 2,314	- 2,549	- 1,150	- 1,290
<b>Total</b>	<b>- 8,208</b>	<b>- 8,552</b>	<b>- 4,104</b>	<b>- 4,291</b>

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## D.6 Taxes on income and earnings

The current taxes for the first half of 2025 were determined by calculating profit/loss before tax in accordance with local generally accepted accounting principles in order to obtain the tax income. Income tax income is recognized based on management's estimate of the weighted average annual effective income tax rate expected for the full financial year. Deferred tax assets were recognized on the tax loss at the BIKE24 Group's tax rate of 31.58 % (2024: 31.58 %), which have a positive impact on the tax result. The tax rate is applicable for the entire year 2025.

## D.7 Earnings per share

When calculating diluted earnings per share as of June 30, 2025 953,702 (June 30, 2024: 968,758) options from the share option program were not taken into account, as this would have had an anti-dilutive effect.

# E. Notes to the condensed consolidated balance sheet

## E.1 Intangible assets

Additions to intangible assets amounted to EUR 613 thousand in the first half of 2025 and EUR 302 thousand in the second quarter of 2025. Investments in internally generated intangible assets, which mainly relate to own work capitalized for the webshop and the order management system, has been EUR 605 thousand in the first half of 2025 and EUR 294 thousand in the second quarter of 2025.

### Intangible assets with indefinite useful lives

Due to the continued low market capitalization, the BIKE24 Group carried out an impairment test at the level of the cash-generating units (CGUs) as of June 30, 2025.

The recoverable amount of the group of CGUs is determined on the basis of their value in use. The value in use is based on discounted cash flows. The key assumptions for determining the value in use are the underlying discount rates and growth rates for revenue, the development of the EBITDA margin and the perpetual annuity on the free cash flow after taxes. The values assigned to the key assumptions represent the Management Board's assessment of future trends in the relevant industries and are based on historical data from both external and internal sources. The Management Board estimates the discount rates as after-tax rates based on historical industry averages of the weighted average cost of capital. In addition, a market risk premium and the risk-free interest rate for Germany were used for the calculation. The growth rates are based on the Management Board's expectations, taking into account the growth forecasts for the industry.

The cash flow forecasts determined by the BIKE24 Group are based on the current business plan approved by the Management Board for the next 5 years. This includes the following growth assumptions: Sales growth in the next 5 years of approx. 8.1 % p. a. due to the growth strategy in the European market. The growth rate in perpetuity is set at 1.5 %.



The assumed growth rate in perpetuity and the discount rates used to assess the impairment of the intangible assets of the BIKE24 Group were as follows:

in percent	June 30, 2025	December 31, 2024
Discount rate applied	11.72	12.21
Infinite growth rate	1.50	1.50
Estimated sales growth rate (average of the next 5 years)	8.1	5.14
Estimated EBITDA margin (average of the next 5 years)	6.5	6.07

Despite the continued low market capitalization, there were no indications of impairment of intangible assets with indefinite useful lives as of June 30, 2025.

## E.2 Property, plant and equipment

The investments in property, plant and equipment of EUR 216 thousand in the second quarter of 2025 and EUR 418 thousand in the first half of 2025 mainly relate to investments in technical equipment and machinery as well as computer hardware.

## E.3 Financial assets

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

## E.4 Inventories

Due to the seasonal inflow of goods, inventories at the end of the second quarter of 2025 were 18.3% higher than on the balance sheet date of December 31, 2024.

## E.5 Other assets

The increase in other assets is mainly due to the increase in VAT receivables and the increase in credit receivables from suppliers.

## E.6 Liabilities to banks

Liabilities to banks relate to the syndicated loan agreement extended on February 10, 2025, which now runs until April 30, 2027. Regular repayments are to be made. Accordingly, EUR 7.6 million is recognized as current liabilities to banks as of June 30, 2025. The extension of the loan agreement led to a one-off effect in interest expenses in the amount of EUR 1.1 million.

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## **E.7 Provisions**

Non-current other provisions include the non-current portion of the warranty provision in the amount of EUR 236 thousand, while the current portion of this provision in the amount of EUR 1,018 thousand is included in current provisions.

## **E.8 Other liabilities**

The increase in other liabilities is mainly due to the increase in VAT liabilities to foreign tax authorities as of the reporting date and the EUR 1,530 thousand increase in contract liabilities.

## **E.9 Other financial liabilities**

Other financial obligations exclusively comprise lease liabilities.

## **E.10 Trade payables**

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

# **F. Financial instruments and financial risk management**

## **F.1 Classification and fair values**

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

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

Balance as of June 30, 2025, in EUR k	Carrying amount Total	IFRS 9 category	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>						
<b>Non-current financial assets</b>						
Financial assets	280	FVTPL	-	-	280	280
<b>Current financial assets</b>						
Trade receivables and other receivables and other receivables	1,393	AC	-	-	-	-
Other assets	10,371		-	-	-	-
Of which deposits and pledged bank account	1,347	AC		-	-	-
Cash and cash equivalents	13,391	AC	-	-	-	-
<b>Total</b>	<b>16,411</b>		<b>-</b>	<b>-</b>	<b>280</b>	<b>280</b>
<b>Financial Liabilities</b>						
<b>Non-current financial liabilities</b>						
Liabilities to banks	22,542	AC				
Other financial liabilities	14,109	N/A	-	-	-	-
<b>Current financial liabilities</b>						
Liabilities to banks	7,582	AC	-	-	-	-
Other financial liabilities	1,861	N/A	-	-	-	-
Refund liabilities	2,524	AC				
trade payables	16,775	AC	-	-	-	-
<b>Total</b>	<b>65,394</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

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

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

There were no reclassifications between the various levels of the fair value hierarchy in the first half of 2025.

## **F.2 Capital management**

The BIKE24 Group is financed through ongoing business operations. In the short term, it is possible to draw on further revolving credit lines based on the existing revolving credit line agreements.

For capital management purposes, the management monitors and releases the weekly bank transfers, thus monitoring the decrease and increase in cash and cash equivalents, as shown in the consolidated balance sheet, as well as the ratio of total net debt to consolidated earnings before interest, taxes, depreciation and amortization. In addition, the management prepares a cash budget, which is updated on an ongoing basis. In the periods presented, the BIKE24 Group had sufficient cash and cash equivalents at all times to maintain its operating business, meaning that the objectives of capital management were met.

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



## G. Other information

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

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

in EUR k	January 1, 2025 – June 30, 2025	January 1, 2024 – June 30, 2024
Benefits due at short notice	430	325
Expenses for share options	44	99
<b>Total</b>	<b>474</b>	<b>424</b>

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

in EUR k	January 1, 2025 – June 30, 2025	January 1, 2024 – June 30, 2024
Benefits due at short notice	0	238
Expenses for share options	0	18
<b>Total</b>	<b>0</b>	<b>257</b>

Members of the executive body and key management personnel or persons closely associated with them may purchase goods from the BIKE24 Group at employee conditions.

#### c) Other transactions with related parties and companies

in EUR k	Amount of the transaction for the period from		Outstanding balances as at	
	January 1, 2025 – June 30, 2025	January 1, 2024 – June 30, 2024	June 30, 2025	December 31, 2024
Services and goods supplied by related parties and companies	17	23	3	0
<b>Total</b>	<b>17</b>	<b>23</b>	<b>3</b>	<b>0</b>

Transactions with related parties mainly relate to service fees for management services and deliveries of goods. The balances are not collateralized and were not impaired in the periods presented.

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

in EUR k	January 1, 2025 – June 30, 2025	January 1, 2024 – June 30, 2024
Benefits due at short notice	72	72
<b>Total</b>	<b>72</b>	<b>72</b>

Other liabilities include EUR 105 thousand in outstanding payments to the Supervisory Board.

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## G.2 Events after the balance sheet date

With the adoption of a law by the German Federal Council (Bundesrat) on July 11, 2025, the corporate tax rate in Germany will be gradually reduced during the period from 2028 to 2032 from the current 15% to 10% in 2032. The effects on BIKE24 are currently being examined and will be recorded in the second half of the year.

Dresden, August 12, 2025

The Management Board

Andrés Martin-Birner

# Responsibility statement

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

Dresden, August 12, 2025

The Management Board

Andrés Martin-Birner

# General Information

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## Forward-Looking Statements

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

## Alternative Performance Measures

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





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