



SEPTEMBER 30, 2025

QUARTERLY REPORT Q3

TABLE OF CONTENTS

At a glance	3
Business performance	4
Revenue and earnings situation	5
Net assets and financial position	6
Forecast	8

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement and statement of comprehensive income	10
Consolidated balance sheet	11
Consolidated Cash Flow Statement	12
Consolidated statement of changes in equity	13

AT A GLANCE

	3rd quarter	9 months
Revenue ¹	EUR 82.8 million + 31.7 %	EUR 220.9 million + 25.5 %
Adjusted EBITDA ¹	EUR 5.3 million + 111.5 %	EUR 11.0 million + 194.0 %
Adjusted EBITDA margin ¹	6.4 % + 2.4 PP	5.0 % + 2.9 PP
Free cash flow ¹	EUR 8.1 million + 50.1 %	EUR 10.5 million + 2.1 %
Cash and cash equivalents ^{2,4}		EUR 17.8 million + 27.6 %
Active customers ^{3,4}		1,087,430 + 19.8 %
Average number of orders per active customer ^{3,4}		1.75 + 1.4 %
Average order value ¹	EUR 139 - 2.1 %	EUR 141 - 0.7 %
Number of orders ¹	584,272 + 33.2 %	1,563,657 + 26.8 %
Orders from returning customers ¹	71.0 % - 0.6 PP	70.8 % - 1.0 PP

¹Compared to September 30, 2024

²Compared to December 31, 2024

³Last 12 months, compared to September 30, 2024

⁴The figure for the third quarter corresponds to the figure for the nine-month period

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BUSINESS PERFORMANCE

Consumer sentiment in the core market of Germany remains subdued. The GfK consumer climate index currently stands at –22.3 points, slightly below the figure at the end of the second quarter of 2025 (–20.0 points) and just above the previous year's figure (–23.1 points). Consumer propensity to buy has been declining since April 2025. Despite this development, German online retail recorded moderate growth of 2.8% in the third quarter, following 3.5% in the first half of 2025. According to the June forecast, the bicycle market is moving at a similar level, with a slight downward to upward trend*.

BIKE24 increased its revenue by 31.7% in the third quarter, significantly outperforming the market. Following growth of 25.4% in the second quarter, growth increased again. The adjusted EBITDA margin improved to 6.4% compared to 4.0% in the same quarter of the previous year. Optimized ordering strategies further increased the availability of the product range. Revenue in the PAC (parts, accessories, clothing) product group rose by 31.5%, while full-bikes rose by 32.5%.

The implementation of the localization strategy contributed significantly to sales growth: localized markets recorded an increase of 31.7%, with Poland and Finland standing out in particular with 62.9%.

An outstanding product range, attractive prices in line with market conditions, and excellent service also won over customers in the core DACH market. Revenue here rose by 35.6%.

At 71.0%, the proportion of orders from returning customers was slightly below the previous year's figure of 71.5%. The total number of customers rose by 30.2%, with new customers growing even more strongly at 36.4%. Revenue per customer was 5.8% above the previous year's figure.



* <https://bevh.org/detail/e-commerce-continues-moderate-growth-in-q3-2025-despite-weak-consumer-environment>

REVENUE AND EARNINGS SITUATION

BIKE24 generated revenue of EUR 220.9 million in the first nine months of the 2025 financial year. Compared to the same period last year, this represents an increase of 25.5 % (9M 2024: EUR 176.0 million). Due to this strong sales growth, the cost of goods sold is also significantly higher than in the previous year at 25.6 % (9M 2025: EUR 161.8 million; 9M 2024: EUR 128.8 million). At 73.3 %, the cost of goods sold ratio is slightly above the previous year's figure (9M 2024: 73.2 %). Despite the competitive market environment, the gross margin remained almost at the previous year's level at 26.7 % (9M 2024: 26.8 %) in the current reporting period.

Personnel expenses of EUR 19.6 million were below the figure for the same period of the previous year (9M 2024: EUR 20.5 million), which is primarily attributable to the optimizations of the personnel structure implemented in November 2024.

Other operating expenses rose by 15.1 % to EUR 29.4 million (9M 2024: EUR 25.5 million). The main drivers of this increase are higher distribution costs (9M 2025: EUR 18.9 million; 9M 2024: EUR 15.4 million) – in particular shipping and payment service provider costs – as a result of revenue growth, although distribution costs rose at a lower rate than revenue. It should be noted that other operating expenses, which mainly comprise administrative costs, were reduced compared to the same period of the previous year (9M 2025: EUR 7.8 million; 9M 2024: EUR 8.1 million) despite the increase in business volume. Cost discipline and higher efficiencies contributed significantly to the improvement in operating profitability in the first nine months of 2025.

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved significantly by EUR 9.1 million to EUR 10.2 million (9M 2024: EUR 1.1 million). Adjusted for special items, including in particular expenses related to the extension of the syndicated loan agreement, earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) amounted to EUR 11.0 million compared to EUR 3.7 million in the same period of the previous year. In relation to revenue, this corresponds to an adjusted EBITDA margin of 5.0 %, compared to 2.1 % in the previous year. This positive development is primarily attributable to revenue growth and the disproportionately low development of fixed costs.

Taking depreciation and amortization into account, operating profit (EBIT) amounted to EUR –2.2 million, compared with EUR –11.3 million in the same period of the previous year. Adjusted for special items, depreciation and amortization on customer base and brand value, adjusted EBIT increased to EUR 5.7 million, compared with EUR –1.5 million in the previous year. After taking interest and taxes into account, net income amounted to EUR –2.2 million, compared to EUR –10.1 million in the first nine months of 2024.

NET ASSETS AND FINANCIAL POSITION

Net Assets

Non-current assets decreased by 7.8 % to EUR 125.5 million compared to December 31, 2024 (EUR 136.2 million) due to scheduled depreciation and amortization. Of the investments in non-current assets amounting to EUR 1.3 million, EUR 0.9 million relates to investments in intangible assets, which mainly concern capitalized own work. These investments are offset by depreciation and amortization in the amount of EUR 12.4 million.

As of September 30, 2025, current assets amounted to EUR 99.4 million, up 17.7 % on the comparable figure as of December 31, 2024 (EUR 84.5 million). The main drivers of this development were the increase in cash and cash equivalents and the seasonal build-up of inventories by EUR 10.6 million to EUR 71.7 million. Trade receivables remained at the same level as on the comparable reporting date at EUR 1.0 million. Other assets increased by EUR 1.5 million. This is mainly due to higher VAT receivables. It should be noted that, despite the repayment of the loan in the amount of EUR 3.0 million, cash and cash equivalents increased by EUR 3.9 million compared to December 31, 2024 (September 30, 2025: EUR 17.8 million; December 31, 2024: EUR 13.9 million).

On February 10, 2025, the existing syndicated loan agreement was extended until April 30, 2027. Long-term liabilities to banks amounted to EUR 21.4 million as of September 30, 2025. The short-term portion of liabilities to banks relates to regular repayments and amounted to EUR 6.1 million as of September 30, 2025.

In the area of long-term liabilities, deferred tax liabilities decreased by EUR 3.5 million to a total of EUR 21.4 million as of September 30, 2025. This development is mainly due to the scheduled reversal of deferred taxes for trademark and customer relationship, as well as the gradual reduction in the corporate income tax rate from 15 % to 10 % for the assessment periods 2028 to 2032.

In the area of current liabilities, trade payables rose by EUR 11.4 million to EUR 17.9 million, with the increase being seasonal and directly related to the build-up of inventories. Due to the lower level of goods received at the end of the year, which is customary in the industry, liabilities as of December 31, 2024, were comparatively low.

Other financial liabilities decreased slightly by 0.3% to EUR 1.9 million and relate exclusively to lease liabilities. Other liabilities, which mainly relate to provisions for personnel costs and sales tax liabilities to foreign tax authorities, increased by EUR 2.0 million to EUR 18.2 million.

Equity decreased by EUR 2.1 million to EUR 122.4 million. This decline and the growth-related increase in trade payables led to a lower equity ratio of 54.4 % at the reporting date, compared to 56.4 % on December 31, 2024.

NET ASSETS AND FINANCIAL POSITION

Financial position

BIKE24 generated a positive operating cash flow of EUR 9.6 million from its ongoing business activities in the first nine months of 2025, compared to EUR 9.3 million in the same period of the previous year. The result for the period increased by EUR 7.9 million in the reporting period, which had a significant impact on the positive operating cash flow. In the same period of the previous year, the targeted reduction of excess inventory led to a significant reduction in working capital of EUR 9.5 million, which had a clearly positive impact on operating cash flow. Due to the balanced inventory situation from the outset in fiscal year 2025, the reduction in working capital was significantly lower at EUR 0.6 million and therefore had little impact on operating cash flow. Thanks to consistent management of inventories and working capital at the beginning of the year, trade working capital remained largely at the previous year's level despite the growth in sales.

Cash outflow from investing activities amounted to EUR 1.3 million, down from EUR 1.9 million in the same period of the previous year. As in the previous year, additions to intangible assets mainly relate to capitalized own work.

BIKE24 recorded a cash outflow of EUR 4.5 million from financing activities, compared to a cash outflow of EUR 7.4 million in the same period of the previous year. In addition to the repayment of the loan, the cash outflow also relates to the payment of lease liabilities.

As of the balance sheet date, cash and cash equivalents amounted to EUR 17.8 million, compared to EUR 13.9 million at the end of fiscal year 2024, ensuring sufficient solvency. Furthermore, BIKE24 has a credit line with a total volume of EUR 37.0 million, of which EUR 27.0 million had been utilized as of September 30, 2025. An additional EUR 1.5 million is reserved as part of a guarantee.



FORECAST

On October 21, 2025, the company adjusted its forecast for the 2025 financial year. This is due to the continuation of the positive trend from the first half of the year and the fact that growth assumptions were exceeded in the third quarter. On this basis, the company now expects revenue in a range of EUR 278 million to EUR 288 million (previously EUR 248 million to EUR 261 million) and adjusted EBITDA of EUR 12.5 million to EUR 13.5 million (previously EUR 7.0 million to EUR 12.1 million).

Dresden, November 11, 2025

The Management Board

Andrés Martin-Birner

Sylvio Eichhorst



CONSOLIDATED FINANCIAL STATEMENTS

**JANUARY 1 TO
SEPTEMBER 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, unaudited	January 1, 2025 – September 30, 2025	January 1, 2024 – September 30, 2024	July 1, 2025 – September 30, 2025	July 1, 2024 – September 30, 2024
Revenue and other income				
Revenue	220,887	175,971	82,802	62,877
Other income	296	256	85	81
Total income	221,183	176,227	82,887	62,958
Operating expenses				
Personnel expenses	-19,565	-20,534	-6,630	-6,600
Expenses for merchandise, consumables and supplies	-161,806	-128,838	-60,453	-45,668
Impairment loss on trade receivables	-259	-289	-16	-117
Other expenses	-29,372	-25,515	-10,565	-8,793
Depreciation and amortization	-12,383	-12,348	-4,175	-3,796
Total expenses	-223,384	-187,525	-81,838	-64,974
Earnings before interest and taxes (EBIT)	-2,201	-11,298	1,048	-2,016
Finance income and expense				
Finance income	97	259	27	120
Finance expense	-3,313	-3,608	-687	-959
Finance expense, net	-3,216	-3,349	-660	-839
Profit/Loss before tax	-5,417	-14,647	388	-2,856
Income tax income	3,198	4,558	1,358	877
Result for the period	-2,220	-10,089	1,746	-1,979
Other comprehensive profit/loss	-	-	-	-
Comprehensive profit/loss	-2,220	-10,089	1,746	-1,979

II. CONSOLIDATED BALANCE SHEET

in EUR k	September 30, 2025 unaudited	December 31, 2024 audited
Assets		
Intangible assets	95,144	103,147
Property, plant and equipment	30,060	32,737
Financial assets	280	280
Non-current assets	125,484	136,164
Inventories	71,670	61,026
Other assets	8,994	7,538
Income tax assets	–	1,120
Trade and other receivables	981	894
Cash and cash equivalents	17,779	13,928
Current assets	99,423	84,507
Total assets	224,907	220,671
Equity		
Subscribed capital	44,165	44,165
Capital reserves	180,209	180,114
Retained Loss	–102,002	–99,783
Total Equity	122,372	124,497
Liabilities		
Liabilities to banks	21,376	–
Other financial liabilities	13,835	14,918
Provisions	322	286
Deferred tax liabilities	21,417	24,946
Non-current liabilities	56,951	40,150
Liabilities to banks	6,111	30,266
Other financial liabilities	1,923	1,928
Provisions	1,357	1,200
Other liabilities	18,167	16,155
Income tax liabilities	176	2
Trade payables	17,849	6,473
Current liabilities	45,585	56,024
Total liabilities	102,536	96,174
Total equity and liabilities	224,907	220,671

III. CONSOLIDATED STATEMENT OF CASH FLOWS

in EUR k	January 1, 2025 – September 30, 2025 unaudited	January 1, 2024 – September 30, 2024 unaudited
Cash flows from operating activities		
Result for the period	-2,220	-10,089
<i>Adjustments:</i>		
– Depreciation and amortization	12,383	12,348
– Losses from the disposal of fixed assets	4	7
– Write-ups on financial assets	–	-21
– Finance income	-97	-259
– Finance expense	3,313	3,608
– Income from income taxes	-3,198	-4,558
– Share-based compensation expenses	94	212
Result for the period after adjustments	10,280	1,247
<i>Changes in:</i>		
– Inventories	-10,643	4,143
– Trade and other receivables	-87	-1,317
– Other assets	-1,263	-1,263
– Trade payables	11,377	6,687
– Other liabilities	2,012	2,459
– Provisions	194	297
Cash generated from operating activities	11,869	12,253
Interest paid	-3,180	-2,854
Income tax refunded (paid)	951	-148
Cash flow from operating activities	9,641	9,251
Cash flows from investing activities		
Acquisition of property, plant and equipment	-413	-784
Acquisition of intangible assets	-926	-900
Investments in financial assets	–	-250
Cash outflow from investing activities	-1,339	-1,934
Cash flows from financing activities		
Repayment of liabilities to banks	-3,000	-6,000
Payment of lease liabilities	-1,452	-1,418
Cash outflow from financing activities	-4,452	-7,418
Increase (decrease) in cash and cash equivalents the beginning of the period	3,850	-101
Cash and cash equivalents at the beginning of the period	13,928	18,414
Cash and cash equivalents at the end of the period	17,779	18,313

IV. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR k unaudited	Subscribed Capital	Nominal amount Treasury shares	Capital reserves	Retained Loss	Total equity
Balance as of January 1, 2025	44,166	-1	180,114	-99,783	124,497
Share-based compensation	-	-	94	-	94
Result for the period	-	-	-	-2,220	-2,220
Comprehensive loss	-	-	-	-	-
Comprehensive profit/loss	-	-	-	-2,220	-2,220
Balance as of September 30, 2025	44,166	-1	180,209	-102,002	122,372

in EUR k unaudited	Subscribed Capital	Nominal amount Treasury shares	Capital reserves	Retained Loss	Total equity
Balance as of January 1, 2024	44,166	-1	180,087	-86,165	138,087
Share-based compensation	-	-	212	-	212
Result for the period	-	-	-	-10,089	-10,089
Comprehensive loss	-	-	-	-	-
Comprehensive profit/loss	-	-	-	-10,089	-10,089
Balance as of September 30, 2024	44,166	-1	180,299	-96,254	128,210

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