Q3 EARNINGS CALL PRESENTATION

November 12, 2025

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Figures shown in this presentation are unaudited.

AGENDA

GENERAL UPDATE

BUSINESS UPDATE

OUTLOOK

Q&A

GENERAL UPDATE

Q3 2025 AT A GLANCE

Key Highlights

Record Quarterly Sales

Q3 revenue of **€83M (+32%)** and YTD revenue of **€221M (+26%)**

Adjusted EBITDA Q3 of **€5.3M (+€2.8M)** and YTD of **€11.0M (+€7.3M)**

Strong European Growth

GSA drives Q3 performance with **€57M** revenue **(+36%),** clearly outperforming group growth (+32%)

Focus on Full Bikes continues to pay off

Q3 revenue **(€17.8M)** exceeded Q2 (€15.5M), another record quarter

Inventory Turnover back to Pre-Pandemic Levels

With a **ratio of 26%,** healthy level of inventory restored, supported by **optimized purchasing and SAP rollout**

2025 Guidance raised

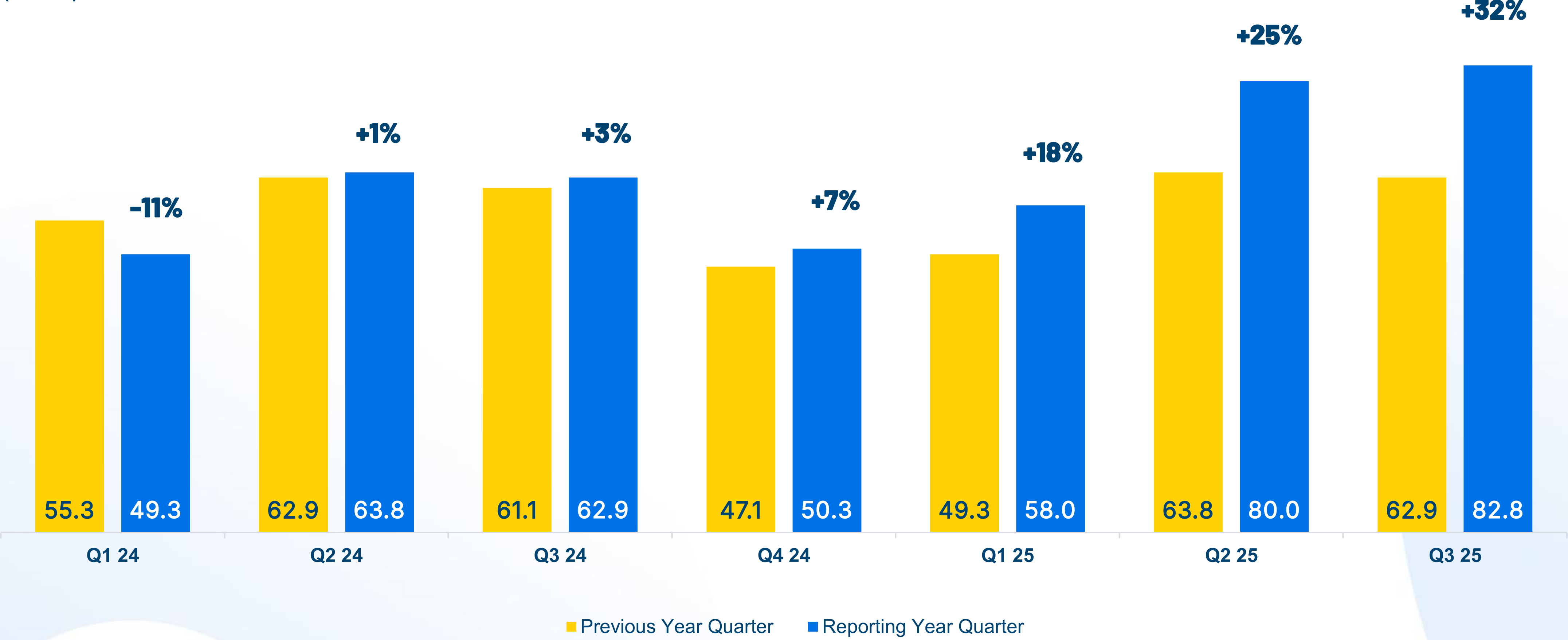
Revenue outlook increased to **€278-288M** and adj. EBITDA **€12.5-13.5M**

BUSINESS UPDATE

CONSISTENT GROWTH

Quarterly growth rates have increased steadily

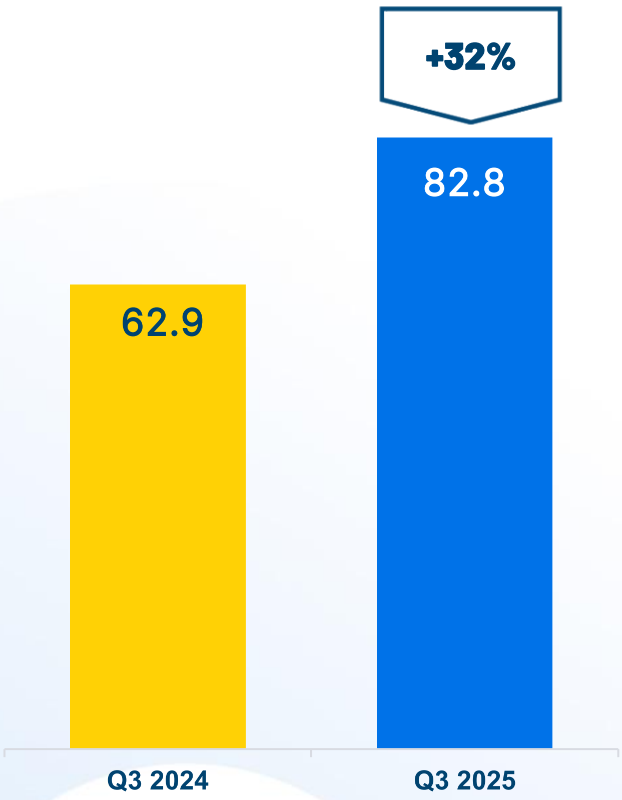
Q3 Group revenue
(in €m)



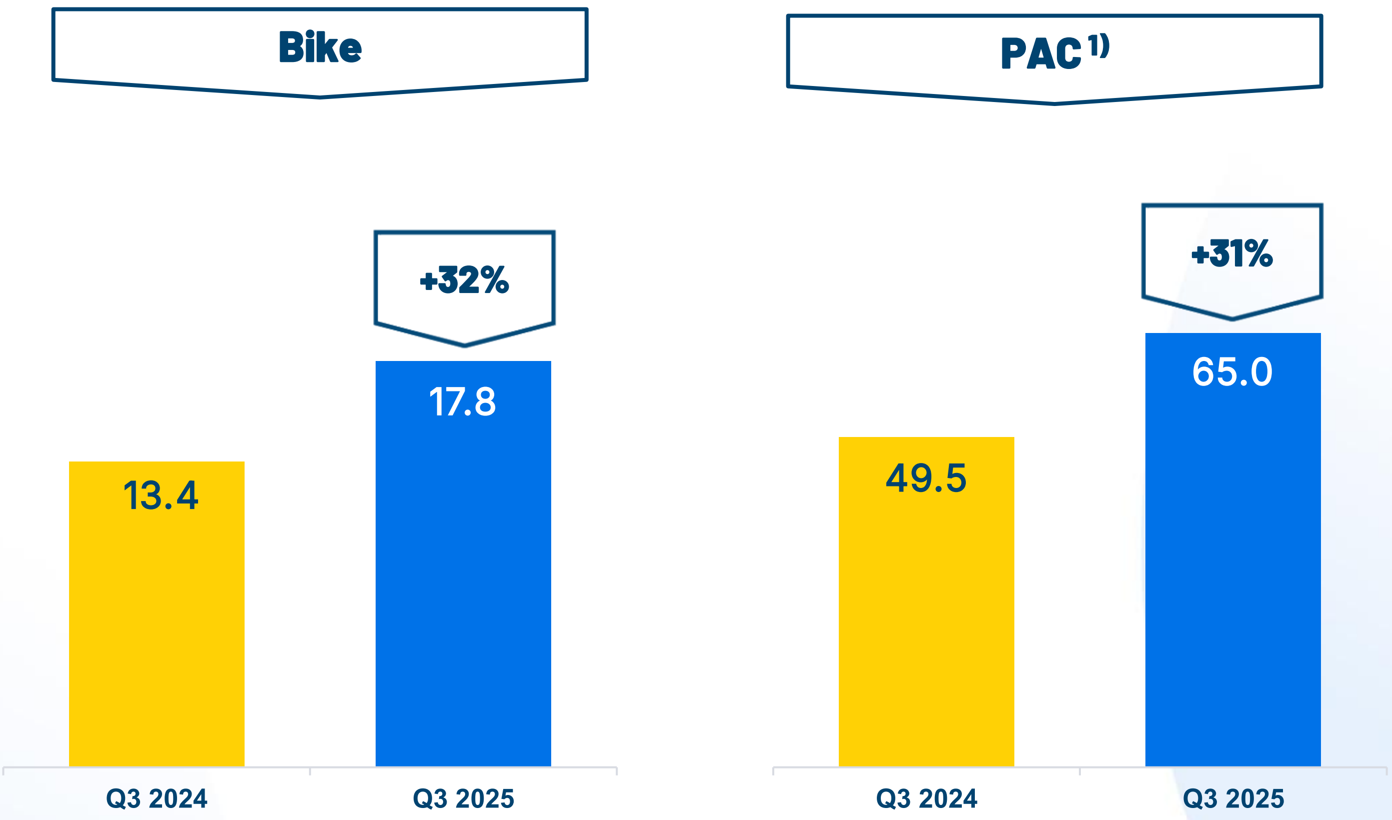
GROWTH ACCELERATION TO 32% IN Q3

Strong increase in both product categories

Q3 Group revenue
(in €m)



Q3 Revenue by categorie
(in €m)

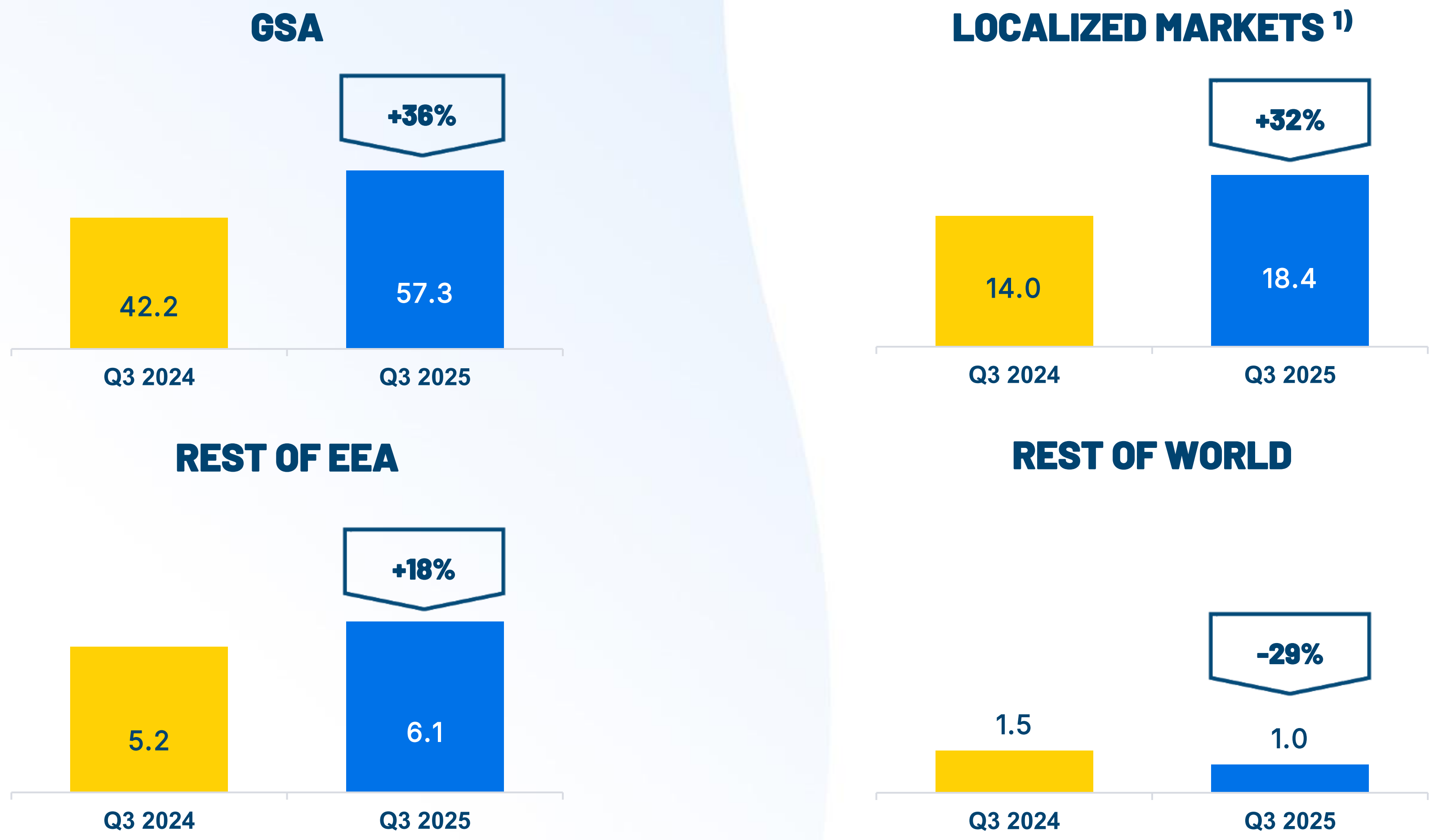


[1] Parts, Accessories & Clothing

STRONG GROWTH ACROSS ALL EUROPEAN REGIONS

Localization shows sustained positive impact

Q3 revenue by geography
(in €m)



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

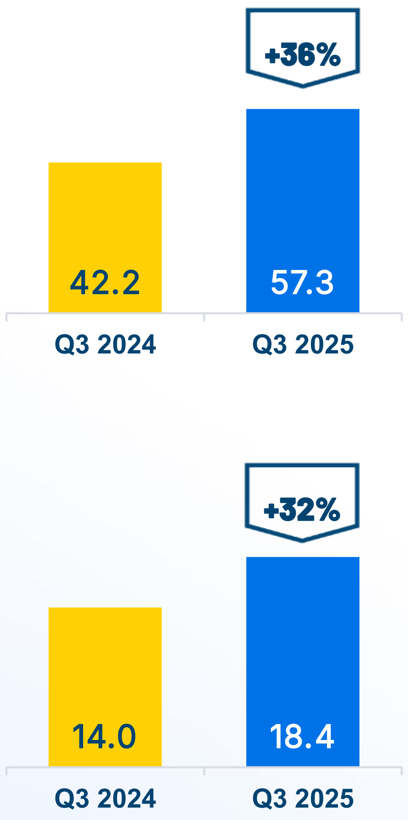
CUSTOMER KPIs

Customer growth paired with increasing revenue per customer

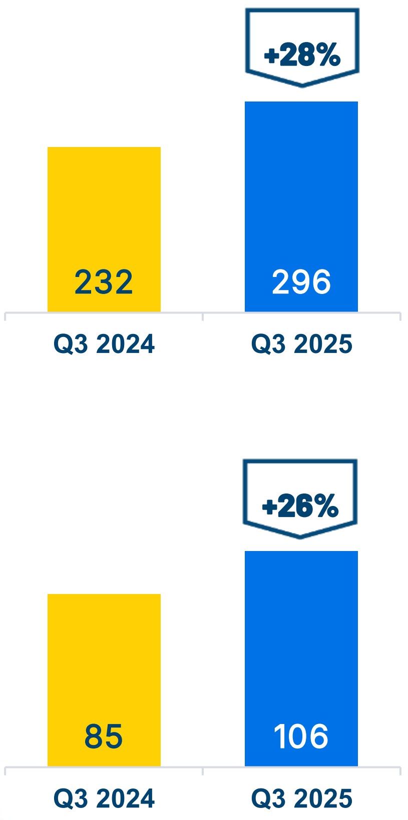
GSA

Localized Markets

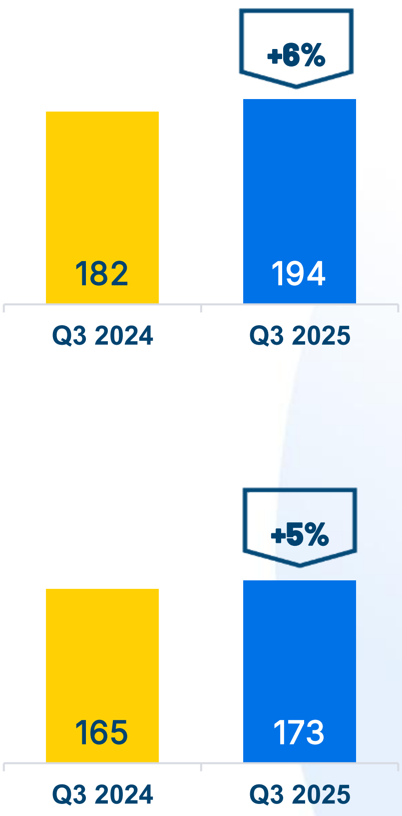
Revenue
(Q3 in €m)



Active customer [1)]
(Q3 in k#)



Average revenue per customer [2)]
(Q3 in €)



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

INVENTORY OPTIMIZATION CONTINUES

Faster inventory turnover enhances growth capacity

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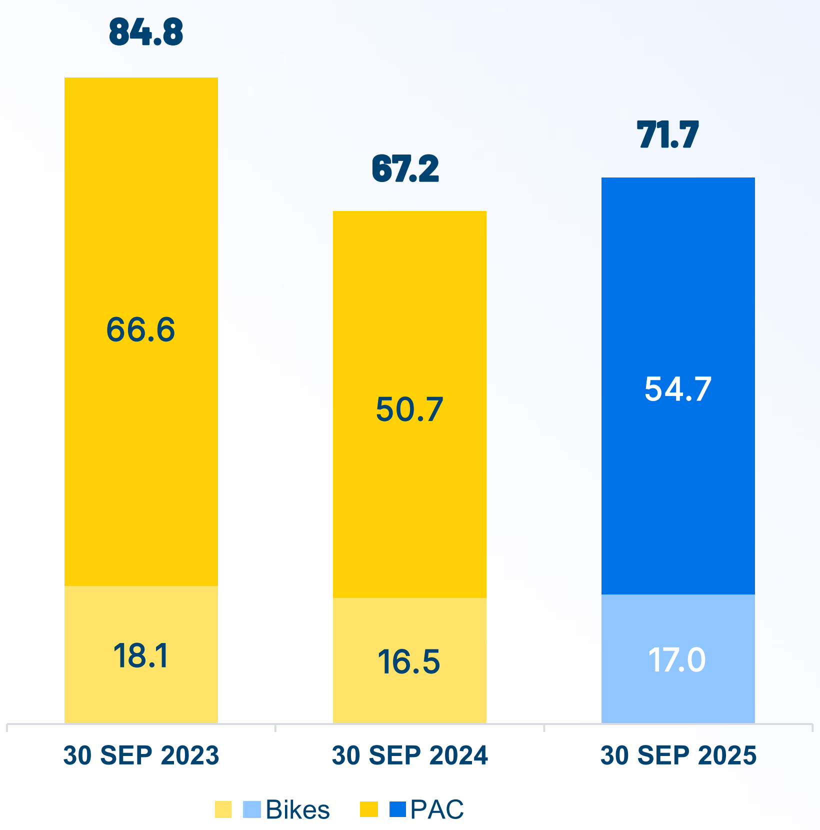
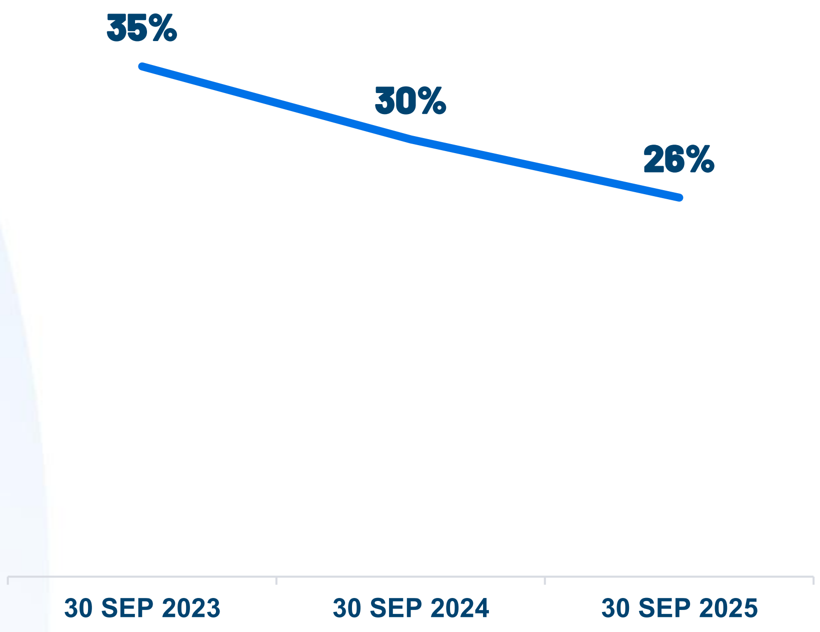
Inventory
(in €m)



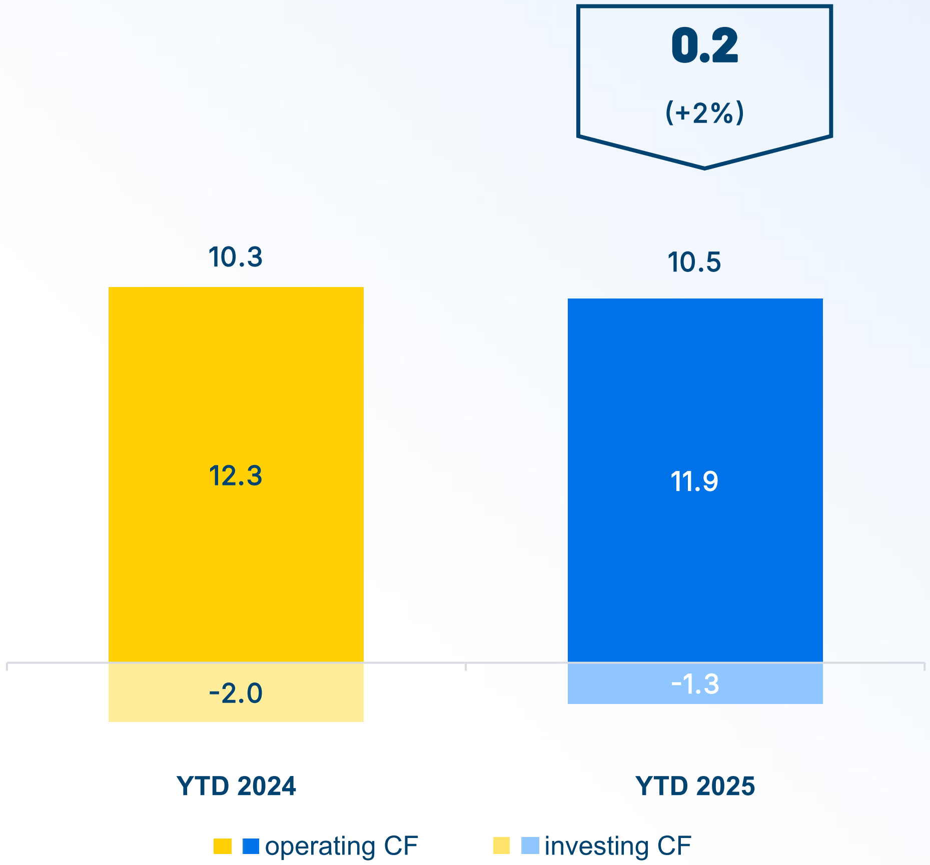
Inventory-to-Sales Ratio
(LTM)



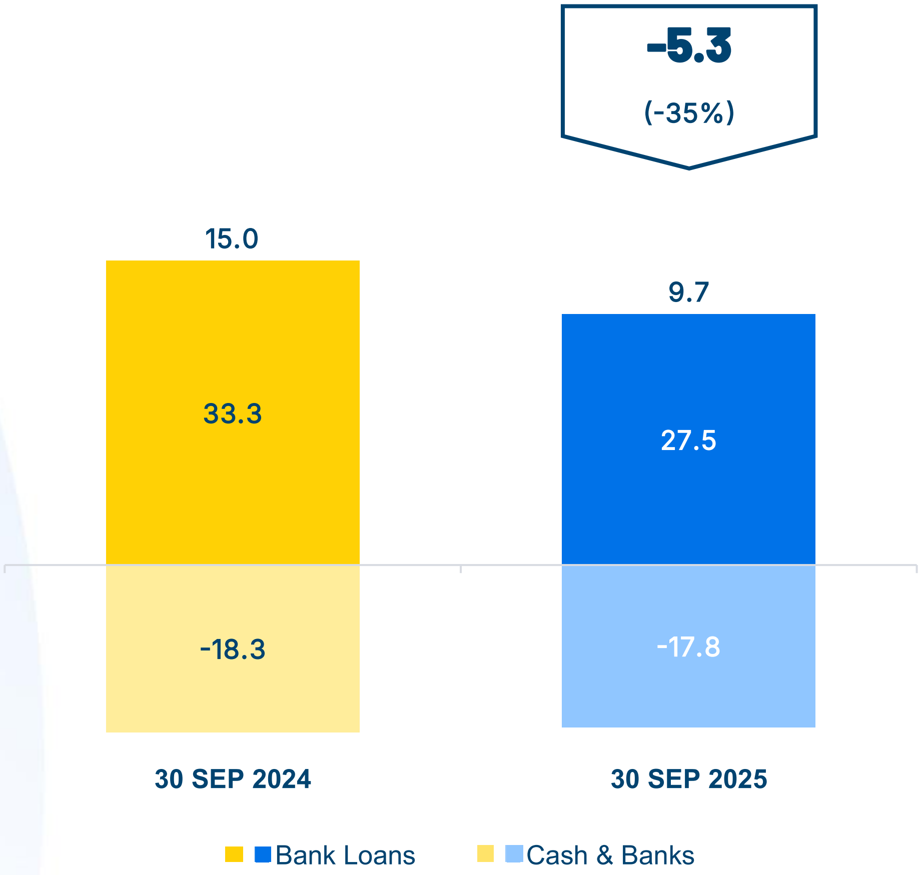
STRONG FREE CASH FLOW AND DEBT REDUCTION

Stable free cash flow and scheduled loan repayments improved financial situation

Free cash flow[1]
(in €m)



Net Debt
(in €m)



[1] Free cash flow is defined as cash generated from operating activities and investing activities

INCOME STATEMENT DETAILS

Q3 at a glance

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In €m	YTD 2025	YTD 2024	Change	Q3 2025	Q3 2024	Change
Gross Profit	**59.1**	**47.1**	**25.4%**	**22.3**	**17.2**	**29.9%**
Performance Marketing	(2.7)	(2.1)	(30.1%)	(1.0)	(0.7)	(50.8%)
Selling Costs	(18.9)	(15.4)	(22.9%)	(7.2)	(5.6)	(26.8%)
Contribution Profit	**37.5**	**29.7**	**26.3%**	**14.2**	**10.9**	**30.2%**
Personnel Expenses[1]	(19.5)	(19.5)	0.2%	(6.6)	(6.2)	(6.6%)
Miscellaneous Income/ Expenses[1]	(7.0)	(6.4)	(9.1%)	(2.3)	(2.2)	(3.2%)
Adj. EBITDA[1]	**11.0**	**3.7**	**194.0%**	**5.3**	**2.5**	**111.5%**

Cost increase driven by higher sales volume

Rising costs in line with revenue growth

Cost savings from workforce reduction partly offset by higher temporary staff costs due to revenue growth

Increase mainly from relocation to BCN and SAP consulting (prior-year implementation adjustments)

[1]Adjustments of €798k for YTD 2025 and €117k for Q3 (YTD 2024: €2,685k and Q3 2024: €745k) are primarily related to costs for the extension of the loan agreement and SAP implementation.

INCOME STATEMENT DETAILS

Q3 at a glance

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In % of revenue	YTD 2025	YTD 2024	Change	Q3 2025	Q3 2024	Change
Gross Margin	**26.7%**	**26.8%**	**(0.1pp)**	**27.0%**	**27.4%**	**(0.4pp)**
Performance Marketing	(1.2%)	(1.2%)	0.0pp	(1.2%)	(1.0%)	(0.2pp)
Selling Costs	(8.6%)	(8.7%)	0.1pp	(8.6%)	(9.0%)	(0.4pp)
Contribution Margin	**17.0%**	**16.9%**	**0.1pp**	**17.2%**	**17.3%**	**(0.1pp)**
Personnel Expenses[1]	(8.8%)	(11.1%)	2.3pp	(8.0%)	(9.9%)	1.9pp
Miscellaneous Income/ Expenses[1]	(3.2%)	(3.7%)	0.5pp	(2.7%)	(3.5%)	0.8pp
Adj. EBITDA Margin[1]	**5.0%**	**2.1%**	**2.9pp**	**6.4%**	**4.0%**	**2.4pp**

Lower selling costs in Q3 from optimized carrier mix in localized markets

Personnel cost savings combined with higher revenue. Main driver: The workforce reduction measure implemented in late November 2024

Very strict cost discipline combined with fixed-cost leverage

[1]Adjustments of €798k for YTD 2025 and €117k for Q3 (YTD 2024: €2,685k and Q3 2024: €745k) are primarily related to costs for the extension of the loan agreement and SAP implementation.

OUTLOOK

SUMMARY: SIGNIFICANT PROFITABLE GROWTH

BIKE24 BUILD YOUR RIDE

Keeping the company on a solid foundation

✓ **Focused Strategy Paying Off**

Targeted assortment optimization, high availability and **fair pricing** enhance customer satisfaction and drive strong sales growth.

✓ **Operational Efficiency Boosts Profitability**

Lean structures and streamlined processes improve margins and strengthen overall performance.

✓ **Strong Foundation for Continued Growth**

Ongoing **improvements in product offering, sourcing and logistics** ensure scalability and sustainable profitability.

✓ **Shop Experience has improved significantly**

New design, better filters, better checkout, bike parts compatibility service.

✓ **Strong Revenue Momentum Continues**

Double-digit sales growth expected through year-end.

FY 2025 – GUIDANCE RAISED

Our main focus remains on profitable growth

	2025
REVENUE GROWTH IN €M	278 – 288
ADJ. EBITDA IN €M	12.5 – 13.5

→ **Guidance upgraded for the second time**, reflecting continued strong momentum and improving profitability

→ Improvement in adj. EBITDA is mainly due to operating leverage and additional cost saving

Q&A

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