



FY 2024 EARNINGS CALL PRESENTATION
MARCH 26, 2025

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Figures shown in this presentation are unaudited.



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Q&A

Q4 2024 AT A GLANCE


REVENUE GROWTH OF +7% AND ADJ. EBITDA MARGIN OF +3.2%

 The **positive trend** from the previous quarters has continued. Largest revenue growth since Q3 2022.


SUBSTANTIAL GROWTH IN ALL EUROPEAN MARKETS

 In addition to **significant growth in the DACH** region, all other European markets also grew. The localized markets, in particular **Benelux (+26%)**, once again stood out positively.


HIGHEST SALES OF FULLBIKE IN A 4TH QUARTER THAN EVER BEFORE

 Although bikes sales declined by 10% in Germany in 2024, we bucked the trend and **grew by 3%** in the last quarter.

HEALTHY INVENTORY POSITION AS EXPECTED

 Especially **PAC inventory was reduced significantly** vs. Dec 23 (-16%).

TOP- AND BOTTOM-LINE IMPROVEMENTS EXPECTED FOR FY 2025

 The guidance assumes **sales growth to EUR 233 - 242 million** with an **adj. EBITDA of EUR 7.0 - 12.1 million**.





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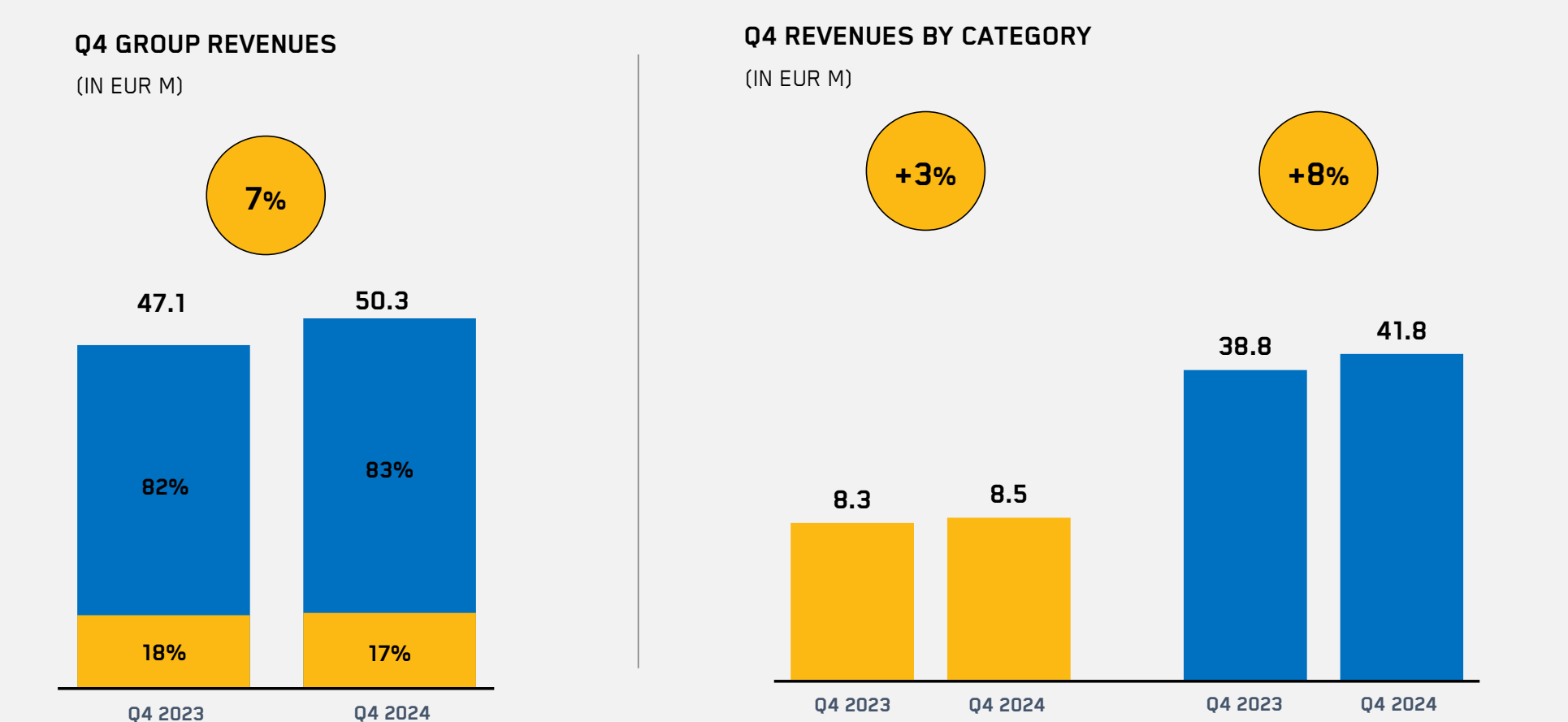
BUSINESS UPDATE

Q4 2024

GROWTH ACCELERATION TO 7% IN Q4



PAC IS LEADING THE WAY



ALL REGIONS IN EUROPE WITH SIGNIFICANT GROWTH

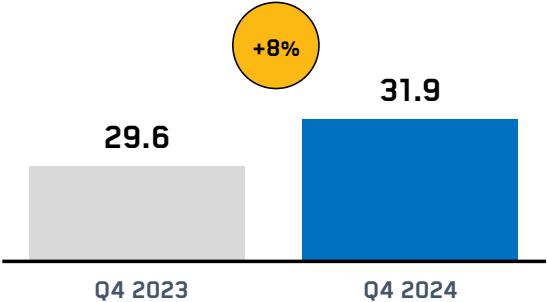


LOCALIZED MARKETS BACK ON TRACK AFTER FULL YEAR EFFECT OF MARKETING STRATEGY SHIFT

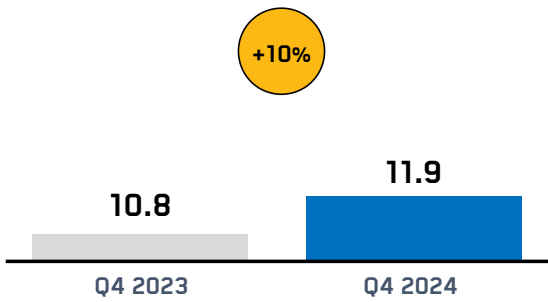
Q4 REVENUE BY GEOGRAPHY

(IN EUR M)

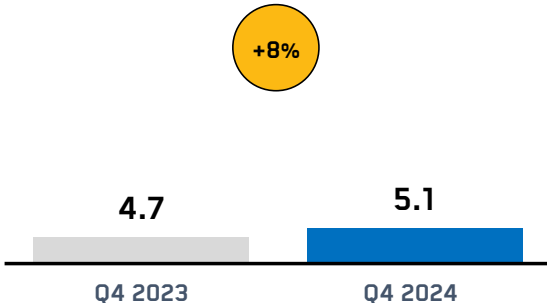
DACH



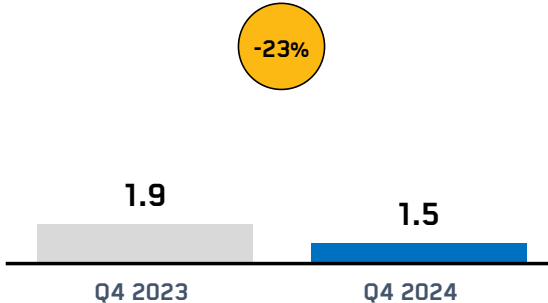
LOCALIZED MARKETS (SPAIN, ITALY, FRANCE & BeNeLux)



REST OF EEA



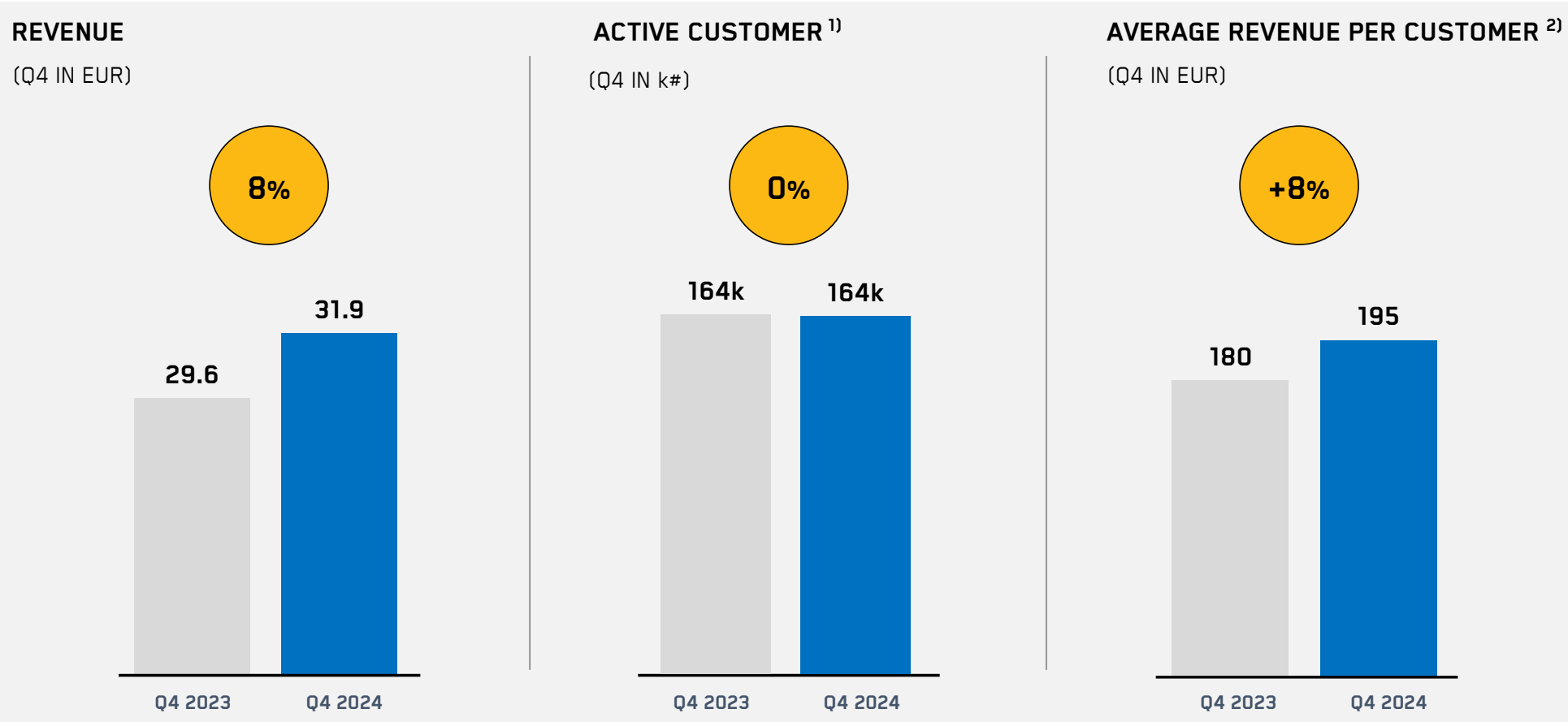
REST OF WORLD



CUSTOMER KPIs DACH



CUSTOMERS BOOST THEIR SPENDING

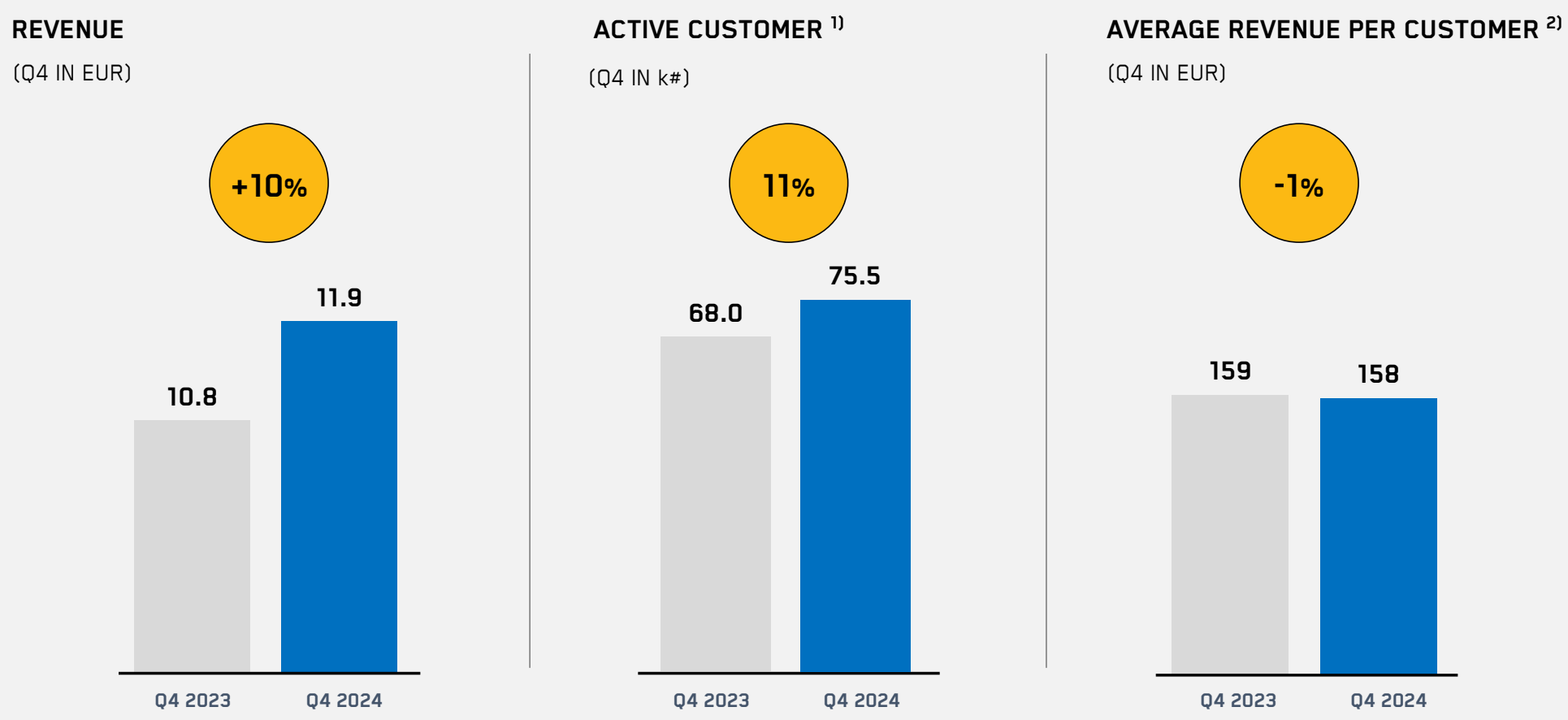


1) Customers with at least one recorded sale during the quarter 2) Defined as revenue divided by the number of customers

CUSTOMER KPIs LOCALIZED MARKETS



CUSTOMER ACQUISITION SUCCESSFUL

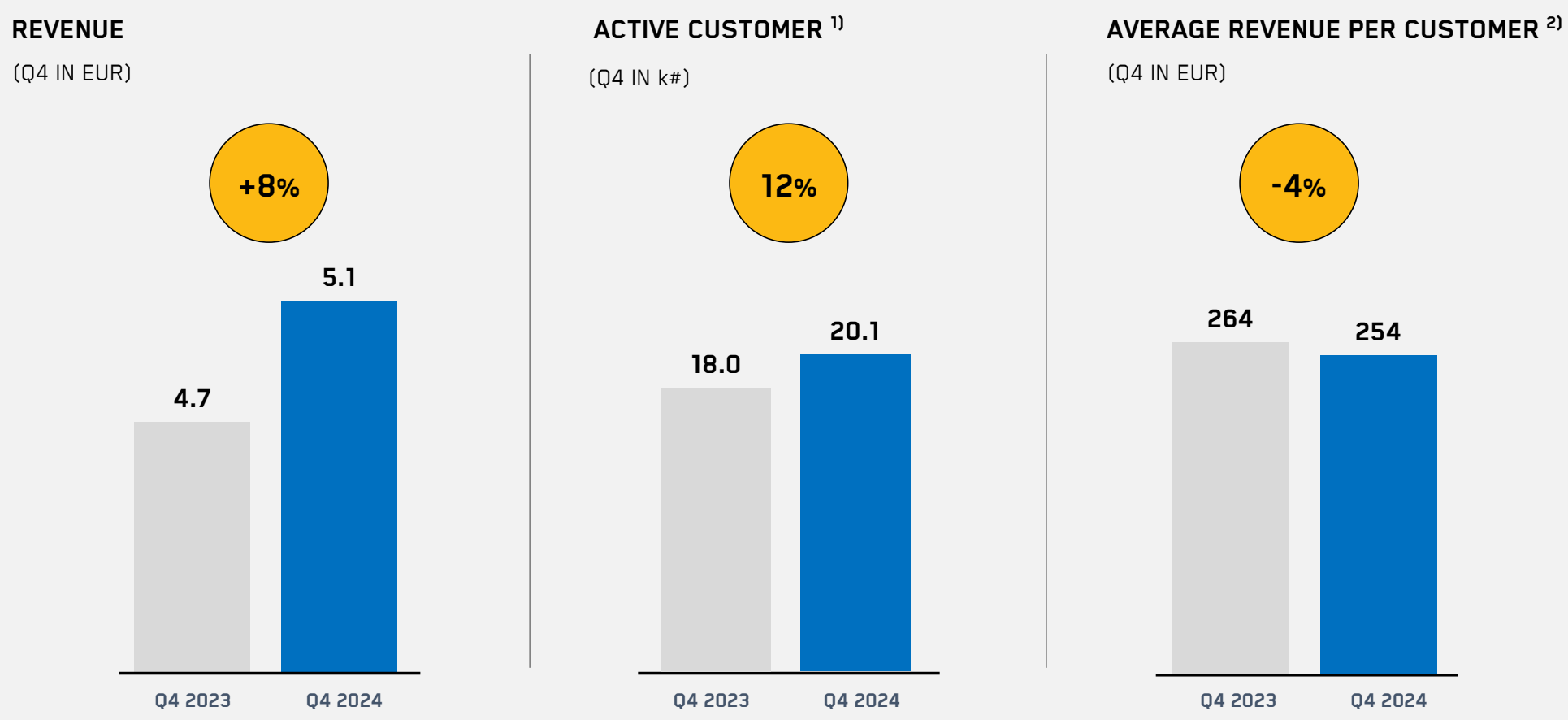


1) Customers with at least one recorded sale during the quarter 2) Defined as revenue divided by the number of customers

CUSTOMER KPIs REST OF EEA



REGAINING CUSTOMERS, RESTARTING GROWTH



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

INCOME STATEMENT DETAILS



FY & Q4 AT A GLANCE

in % of Revenues	Q4 2024	Q4 2023	Change
Gross Margin	28.7%	21.2%	7.5pp
Performance Marketing	(1.5%)	(1.9%)	0.4pp
Selling Costs	(8.7%)	(9.2%)	0.6pp
Contribution Margin	18.5%	10.1%	8.4pp
Personnel Expenses ¹	(8.1%)	(12.4%)	4.3pp
Miscellaneous Expenses ¹	(4.2%)	(4.9%)	0.7pp
Adj. EBITDA Margin¹	3.2%	(7.0%)	10.2pp

Operational improvements & special effects due to the provision of obsolete stock

Change in the marketing strategy, particularly in Spain, France, and Italy

Personnel cost savings combined with higher revenue. The workforce reduction measure implemented in late November is only partially reflected.

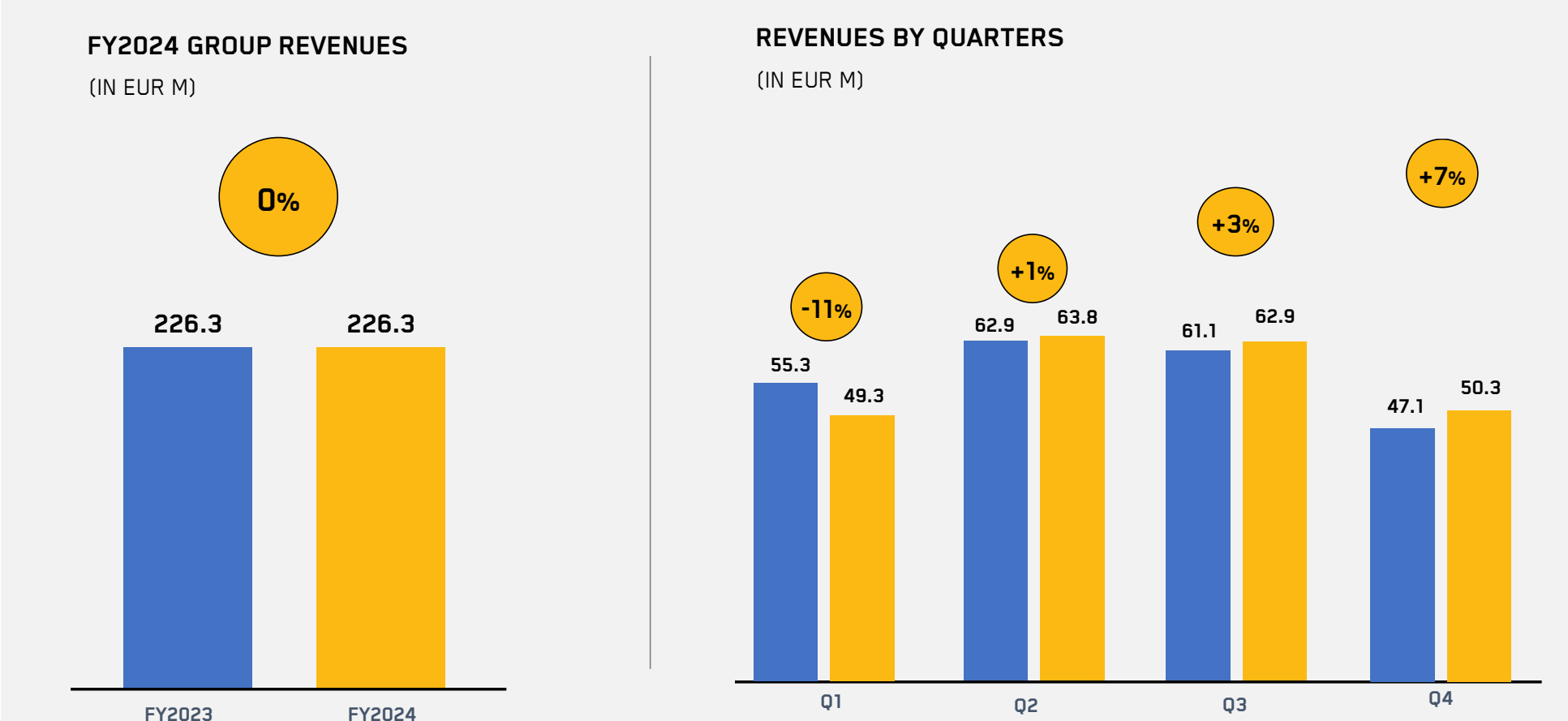
¹Adjustments of €1,193k for Q4 2024 (Q4 2023: €337k) are primarily related to the workforce reduction measure implemented in November 2024.

BUSINESS UPDATE FY 2024

GROWTH RATES INCREASED QUARTER BY QUARTER



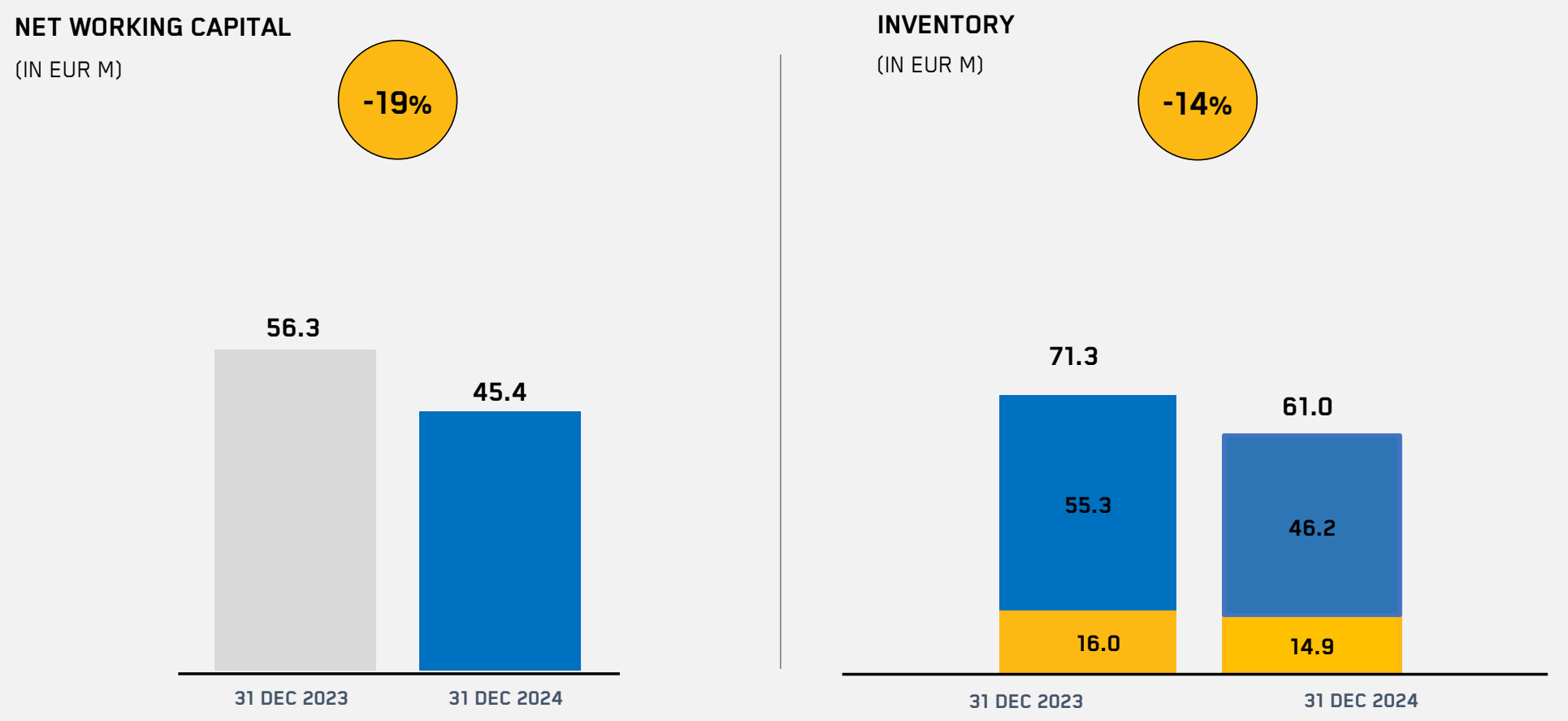
Q1 DECLINE SUCCESSFULLY COMPENSATED



SIGNIFICANT INVENTORY REDUCTION



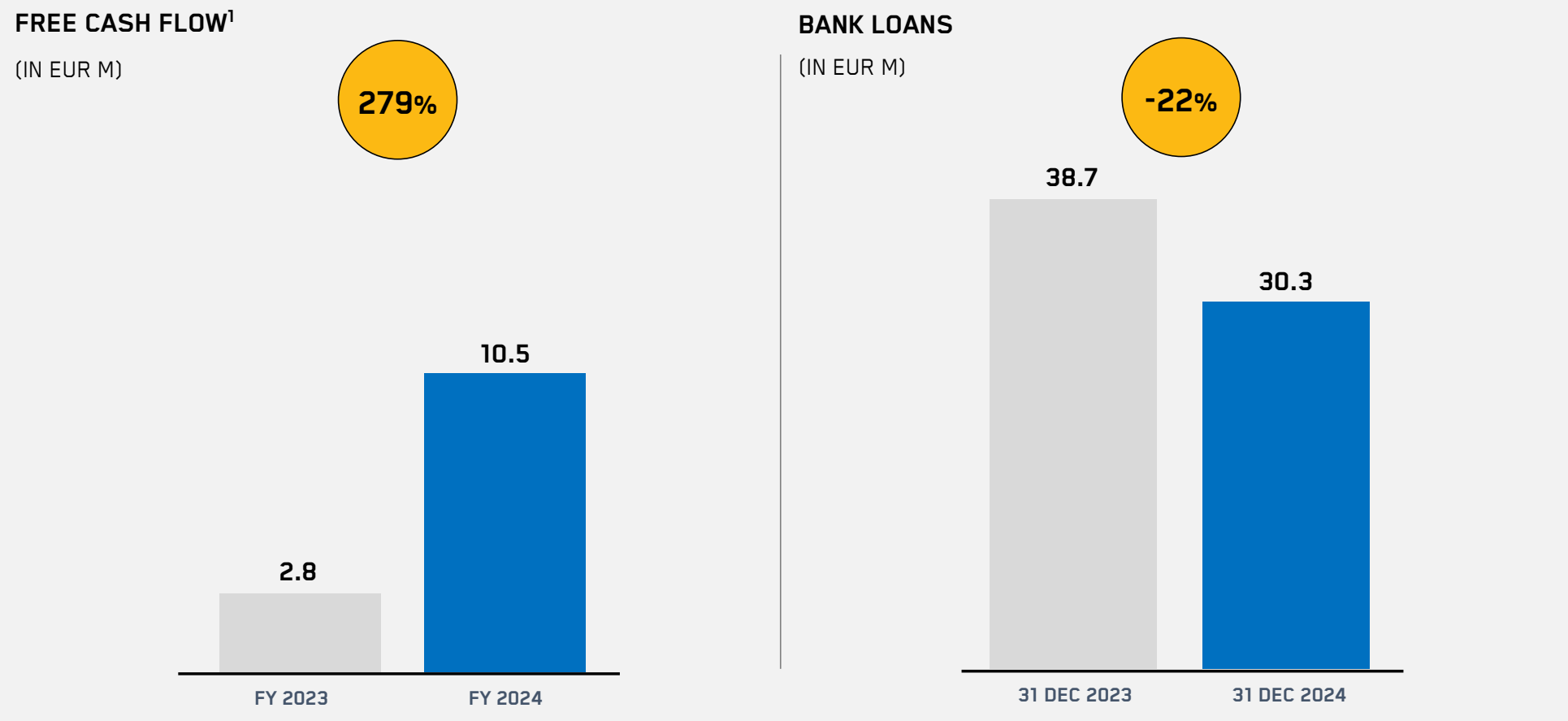
WITH INTENTIONAL BUILD-UP IN FULL-BIKES TO SATISFY ONGOING HIGH DEMAND



STRONG FREE CASH FLOW GENERATION



GENERATED FREE CASH FLOW WAS USED TO DELEVERAGE THE COMPANY



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

INCOME STATEMENT DETAILS



FY & Q4 AT A GLANCE

in % of Revenues	FY 2024	FY 2023	Change
Gross Margin	27.2%	24.2%	3.1pp
Performance Marketing	(1.2%)	(1.5%)	0.2pp
Selling Costs	(8.6%)	(9.3%)	0.7pp
Contribution Margin	17.4%	13.3%	4.0pp
Personnel Expenses ¹	(10.4%)	(10.9%)	0.5pp
Miscellaneous Expenses ¹	(4.0%)	(3.8%)	(0.2pp)
Adj. EBITDA Margin¹	2.4%	(1.3%)	3.6pp

Recovery of market prices in the PAC segment. Opposing trend in full bikes.

Change in the marketing strategy, particularly in Spain, France, and Italy

Relatively higher sales in DACH lead to lower shipping costs

Personnel cost savings. The workforce reduction measure implemented in late November is only partially reflected (1/12).

¹Adjustments of €3,9m for FY 2024 (FY 2023: €3,2m) are mainly SAP implementation costs (€1,5m), provision for workforce reduction measure (€1,7m) and expenses related to the extension of the credit agreement (€0,9m). Rounding differences may apply.



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SUMMARY: BACK TO SUSTAINABLE PROFIT

KEEPING THE COMPANY ON A SOLID FOUNDATION

SALES ACCELERATION IN Q4 AND IMPROVEMENT IN PROFIT



The trend reversal, particularly in terms of **sales growth with a 7% increase**, was visibly achieved in the fourth quarter.



GROWTH IN ALL EUROPEAN MARKETS + FULLBIKES



Localized markets +10% and **DACH + Rest of EEA with 8% growth**, also Fullbikes have grown slightly



LOWER INVENTORY BY YEAR-END AS EXPECTED



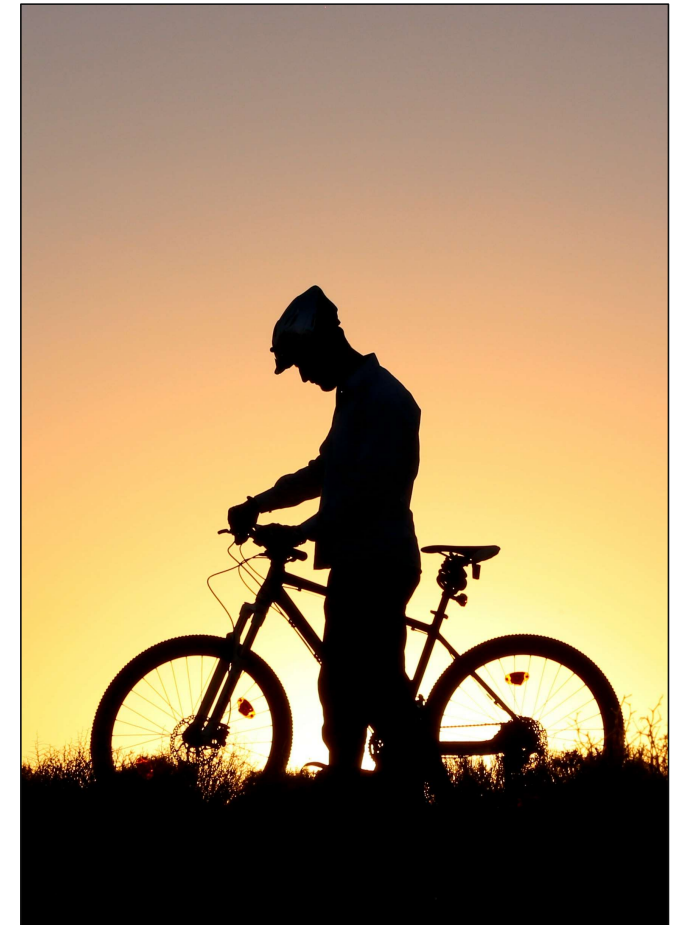
Inventory target of **below EUR 65 comfortably achieved** to start the year with healthy product mix



FIRST RESULTS IN 2025 ARE VERY PROMISING



Double-digit sales growth in January/February and significant growth in March so far due to early start to the season



LOOKING AHEAD: 2025 – BACK ON GROWTH



OUR MAIN FOCUS REMAINS ON PROFITABILITY

	2025
REVENUE GROWTH (IN MILLION EUR)	233 - 242
ADJ. EBITDA (IN MILLION EUR)	7.0 - 12.1

Assumptions for 2025

- The return to revenue growth for every single quarter of 2025 expected
- The improvement in adj. EBITDA is mainly due to operating leverage and additional cost savings
- Guidance is under the assumption that both the macroeconomic environment and consumer sentiment do not deteriorate significantly

IMPORTANT DATES 2025



EVENT	DATE
Q1 2025 Results	May 2, 2025
Annual General Meeting	June 17, 2025
Q2 2025 Results	August 13, 2025
Berenberg and Goldman Sachs German Corporate Conference, Munich	September 2025



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