



BUILD YOUR RIDE

QUARTERLY STATEMENT Q1

MARCH 31, 2025



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At a glance

3M

Revenue ¹	+ 17.8 % EUR 58.0 million
Adjusted EBITDA margin ¹	+ 4.0 PP 1.0 %
Free cash flow ¹	+ 33.9 % EUR 4.1 million
Cash and cash equivalents ²	+ 14.3 % EUR 15.9 million
Active customers ^{1, 3}	+ 4.7 % 948,534
Average order value ¹	+ 1.3 % EUR 144
Number of orders ¹	+ 17.2 % 403,587
Orders from returning customers ¹	- 0.2 PP 67.7 %
Average number of orders from active customers ¹	+ 11.9 % 0.43

¹Compared to March 31, 2024

²Compared to December 31, 2024

³Last 12 months



Business performance

The BIKE24 group (BIKE24) recorded significant double-digit sales growth in the first quarter of 2025. Despite the ongoing tense economic situation and the persistently subdued consumer sentiment, BIKE24's product range is enjoying noticeably higher demand. The dry weather in March was also supporting the positive momentum in the bike business.

The company is able to continue the positive trend and shows very confident business results in the first quarter of 2025.

In the first quarter of 2025, BIKE24 generated revenue of EUR 58.0 million, which corresponds to an increase of 17.8% compared to the previous year's quarter. Both the core DACH market and the localized markets show clear double-digit growth rates. The latest localization initiatives for Poland and Finland stand out clearly with growth rates of 29.8% and 26.2% respectively, although the localized web stores were only activated at the end of February. The localization activities of previous years are also growing at double-digit rates, both with regard to new and existing customers.

In the first quarter, BIKE24 achieved a very high level of product availability in its product range. At EUR 66.2 million, inventories were 6.7% below the level of the first quarter of the previous year. This underlines the effectiveness of the adjusted ordering strategy, which allows us to continue to offer bike enthusiasts a wide range of products while at the same time efficiently reducing inventory levels through more frequent, targeted reorders.

As of the reporting date of March 31, 2025, the number of active customers for the year was 949 thousand, an increase of 4.7% compared to the previous year's reporting date. The quarterly view shows an increase in the number of customers of 16.8%. The average order value amounts to EUR 144 and is therefore 1.3% higher than in the previous year. The slight decline in the proportion of returning customers by 0.2 PP to 67.7% shows that demand is coming from both new and existing customers.



Revenue and earnings position

BIKE24 generated revenue of EUR 58.0 million in the first three months of 2025. This represents an increase of 17.8 % compared to the same period last year (3M 2024: EUR 49.3 million). Revenue of EUR 39.0 million was generated in the core DACH market, where it increased by 21.8 % (3M 2024: EUR 32.0 million). Revenue in the localized countries increased by 17.3 % to EUR 13.4 million (3M 2024: EUR 11.5 million), revenue in the other EU countries grew by 9.8 % to EUR 4.4 million (3M 2024: EUR 4.0 million). A small share of EUR 1.2 million was shipped worldwide, down 32.0 % on the same period of the previous year (3M 2024: EUR 1.8 million).

At 25.2 %, the gross margin was slightly higher than in the same period of the previous year (3M 2024: 25.0 %).

Personnel costs fell by 12.4 % year-on-year to EUR 6.1 million in the first quarter of 2025 (3M 2024: EUR 6.9 million). The main driver of this development is the personnel measures implemented at the end of November 2024.

Other operating expenses increased by EUR 0.6 million (3M 2025: EUR 8.6 million, 3M 2024: EUR 8.0 million). This increase is mainly due to higher selling expenses as a result of the increased sales volume (3M 2025: EUR 5.0 million, 3M 2024: EUR 4.3 million). In relation to revenue, distribution costs developed at a disproportionately low rate, boosted by a higher average order value and an increased share of total revenue in the DACH region, which has the lowest shipping costs in comparison.

The result before taxes, depreciation and amortization (EBITDA) improved by EUR 2.6 million to EUR –0.1 million (3M 2024: EUR –2.7 million). Adjusted for extraordinary expenses of EUR 0.6 million, which primarily relate to expenses for the extension of the syndicated loan agreement, earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) amounted to EUR 0.6 million compared to EUR –1.5 million in the same period of the previous year. This corresponds to an adjusted EBITDA margin of 1.0 % (2024: –3.0 %). The (unadjusted) operating result (EBIT) amounted to EUR –4.2 million after EUR –7.0 million in the same period of the previous year.

The extension of the loan agreement led to a one-off effect in interest expenses of EUR 1.1 million. In the previous year, the adjustment of the loan agreement and the resulting modification of the contractual payments led to a one-off effect of EUR 0.6 million in interest expenses.

After deducting interest and taxes, the BIKE24 Group reported a net result of EUR –4.2 million, compared to EUR –5.9 million in the first three months of the 2024 financial year.



Net assets and financial position

Net assets

The Group's total assets increased by 1.6 % to EUR 224.1 million as of March 31, 2025 after EUR 220.7 million as of December 31, 2024.

Non-current assets decreased by 2.6 % to EUR 132.6 million compared to December 31, 2024 (EUR 136.2 million). Of the investments in non-current assets amounting to EUR 0.4 million, EUR 0.3 million is attributable to investments in intangible assets, in particular in-house developments for software. The investments are offset by depreciation and amortization in the amount of EUR 4.1 million.

Current assets increased by 8.3 % to EUR 91.5 million compared to December 31, 2024 (EUR 84.5 million). This is due to the seasonal increase in inventories of EUR 5.2 million in the first quarter of 2025 compared to December 31, 2024 (EUR 61.0 million). Within other assets, VAT receivables and prepayments increased. Cash and cash equivalents increased from EUR 13.9 million as of December 31, 2024 to EUR 15.9 million at the end of the first quarter of 2025.

On February 10, 2025, the existing syndicated loan agreement was extended until April 30, 2027 with slightly adjusted conditions. Regular repayments are to be made. As a result, EUR 5.0 million is reported as current loan liabilities as of March 31, 2025, while the remaining loan amount is reported as non-current liabilities.

In the area of current liabilities, trade payables increased by EUR 9.7 million to EUR 16.2 million due to seasonal factors. Due to the lower volume of incoming inventory at the end of the year, as it is common in the industry, liabilities were comparatively low as of December 31, 2024. As of March 31, 2025, trade payables were at a normal level.

Other financial liabilities remained constant at EUR 1.9 million. Other liabilities, which primarily relate to provisions for personnel costs and VAT liabilities to foreign tax authorities, increased by EUR 0.6 million to EUR 16.8 million. Due to the reclassification of liabilities to banks to non-current liabilities, current liabilities were EUR 14.9 million lower overall than at the reporting date as of December 31, 2024 and amounted to EUR 41.1 million as of March 31, 2025.

Equity decreased slightly by 3.4 % to EUR 120.3 million compared to EUR 124.5 million as of December 31, 2024. The equity ratio fell to 53.7 % (December 31, 2024: 56.4 %).

Net assets and financial position

Financial position

BIKE24 generated a positive operating cash flow of EUR 3.9 million from operating activities in the first three months of 2025, compared to EUR 3.0 million in the same period of the previous year. This was achieved despite the negative result of EUR 4.2 million in the current quarter thanks to optimized trade working capital.

At EUR 0.4 million, the cash outflow from investing activities was slightly below the figure of EUR 0.6 million in the same period of the previous year. Investments in the first three months of 2025 mainly relate to intangible assets, in particular own work capitalized.

BIKE24 recorded a cash outflow of EUR 1.5 million from financing activities after a cash outflow of EUR 2.5 million in the same period of the previous year. As in the previous year, the cash outflow relates to the repayment of the loan and the payment of lease liabilities.

Cash and cash equivalents therefore amounted to EUR 15.9 million as at the reporting date compared to EUR 13.9 million at the end of the 2024 financial year, so that sufficient solvency is ensured. BIKE24 also has a credit line with a total volume of EUR 39.0 million, of which EUR 29.0 million had been drawn down as of March 31, 2025, with a further EUR 1.5 million reserved under a guarantee.



Forecast

In the first quarter, BIKE24 continued its growth trend and improved its profitability at the same time. The fact that this development is not attributable to individual successes, but to all key markets, product ranges and customer groups, gives us confidence for the further course of business.

Nevertheless, the current economic and political environment is characterized by uncertainty. The USA's tariff policy has already had an impact on the stock markets. The potential impact on the European bicycle market is not yet clear. The wars in Ukraine and the Middle East continue.

In light of the positive business development and opportunities and taking existing risks into account, BIKE24 is maintaining its original forecast. Revenue of between EUR 233 million and EUR 242 million is expected for the 2025 financial year. Adjusted EBITDA is forecast in a range of EUR 7.0 million to EUR 12.1 million.

Dresden, May 2, 2025

Andrés Martin-Birner
Management Board

Timm Armbrust
Management Board



CONSOLIDATED FINANCIAL STATEMENTS

JANUARY 1 TO
MARCH 31, 2025

IN ACCORDANCE WITH THE 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	January 1, 2025 – March 31, 2025 unaudited	January 1, 2024 – March 31, 2024 unaudited
Revenue and other income		
Revenue	58,042	49,271
Other income	93	102
Total income	58,135	49,373
Operating expenses		
Personnel expenses	- 6,084	- 6,949
Expenses for merchandise, consumables and supplies	- 43,444	- 36,962
Impairment loss on trade receivables	- 104	- 113
Other expenses	- 8,569	- 8,040
Depreciation and amortization	- 4,104	- 4,260
Total expenses	- 62,305	- 56,324
Earnings before interest and taxes (EBIT)	- 4,170	- 6,952
Finance income and expense		
Finance income	57	93
Finance expense	- 1,942	- 1,641
Finance expense, net	- 1,885	- 1,548
Loss before tax	- 6,055	- 8,500
Income from income taxes	1,840	2,638
Result for the period	- 4,215	- 5,862
Other comprehensive result	-	-
Total comprehensive result	- 4,215	- 5,862

II. Consolidated balance sheet

in EUR k

	March 31, 2025 unaudited	December 31, 2024 audited
Assets		
Intangible assets	100,518	103,147
Property, plant and equipment	31,774	32,737
Financial assets	280	280
Non-current assets	132,572	136,164
Inventories	66,242	61,026
Other assets	8,313	7,538
Income tax assets	95	1,120
Trade and other receivables	978	894
Cash and cash equivalents	15,920	13,928
Current assets	91,548	84,507
Total assets	224,120	220,671
Equity		
Subscribed capital	44,165	44,165
Capital reserves	180,145	180,114
Retained Loss	- 103,998	- 99,783
Total Equity	120,313	124,497
Liabilities		
Liabilities to banks	24,628	-
Other financial liabilities	14,563	14,918
Provisions	289	286
Deferred tax liabilities	23,196	24,946
Non-current Liabilities	62,675	40,150
Liabilities to banks	5,035	30,266
Other financial liabilities	1,890	1,928
Provisions	1,224	1,200
Other liabilities	16,764	16,155
Income tax liabilities	4	2
Trade payables	16,215	6,473
Current liabilities	41,132	56,024
Total liabilities	103,807	96,174
Total equity and liabilities	224,120	220,671

III. Consolidated cash flow statement

in EUR k

	January 1, 2025 – March 31, 2025 unaudited	January 1, 2024 – March 31, 2024 unaudited
Cash flows from operating activities		
Result for the period	- 4,215	- 5,862
<i>Adjustments:</i>		
- Depreciation and amortization	4,104	4,260
- Losses from the disposal of fixed assets	-	7
- Write-ups to Financial assets	-	- 21
- Finance income	- 57	- 93
- Finance expense	1,942	1,641
- Income from income taxes	- 1,840	- 2,638
- Share-based compensation expenses	30	57
Result for the period after adjustments	- 36	- 2,649
<i>Changes in:</i>		
- Inventories	- 5,215	322
- Trade and other receivables	- 84	- 209
- Other assets	- 575	- 1,451
- Trade payables	9,742	6,571
- Other liabilities	609	1,095
- Provisions	27	- 1
Cash generated from operating activities	4,468	3,677
Interest paid	- 1,687	- 665
Income tax received (+) / paid (-)	1,116	- 42
Net cash inflow from operating activities	3,897	2,970
Cash flows from investing activities		
Acquisition of property, plant and equipment	- 101	- 530
Acquisition of intangible assets	- 310	- 118
Net cash used in investing activities	- 412	- 648
Cash flows from financing activities		
Repayment of liabilities to banks	- 1,000	- 2,000
Payment of lease liabilities	- 494	- 458
Net cash outflow from financing activities	- 1,494	- 2,458
Net increase (+) / decrease (-) in cash and cash equivalents	1,991	- 136
Cash and cash equivalents at the beginning of the period	13,928	18,414
Cash and cash equivalents at the end of the period	15,920	18,278

IV. Consolidated statement of changes in equity

in EUR k unaudited	Subscribed Capital	Nominal value 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	-	-	30	-	30
Result for the period	-	-	-	-4,215	-4,215
Other comprehensive income after taxes	-	-	-	-	-
Total comprehensive result	-	-	-	-4,215	-4,215
Balance as of March 31, 2025	44,166	-1	180,145	-103,998	120,313



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