



PRESS RELEASE

ACCELL GROUP PROVIDES BUSINESS AND AGM UPDATE, WITHDRAWS DIVIDEND PROPOSAL

HEERENVEEN (THE NETHERLANDS), 25 MARCH 2020. In light of the unforeseen and unprecedented impact of COVID-19 on economic activity and the markets we are operating in, and the uncertainty regarding the length and depth of the pandemic outbreak, the Board of Management of Accell Group has decided to withdraw the dividend proposal 2019 of EUR 0.30 per ordinary share and remove item 5.b from the Annual General Meeting (AGM) agenda.

The dividend withdrawal is part of a package of managerial measures taken to ensure business continuity for the coming period. The delay in component delivery from Asia combined with the effect of lockdowns, resulting in bike shop closures and a drop in demand across Europe, has caused us to proactively cut costs and manage for cash. This, in order to partly offset the anticipated very negative impact of the COVID-19 outbreak on our net turnover and profit in the first half of 2020. Typically, the first half year is for Accell Group and for the European bicycle industry as a whole the most important part of the year. As a consequence, we have now scaled down our bicycle production capacity with nearly 70%. So far, our Parts and Accessories business has not been affected.

We have drawn € 50 mln under the existing accordion facility to our term loan (increasing it to € 125 mln). Given the exceptional circumstances, we are in close and constructive contact with our syndicate banks to keep them informed of the impact of the pandemic on our business and financial position. We also intend to make full use of the various government relief measures in all relevant countries.

Furthermore, Accell Group intends to proceed with its Annual General Meeting (AGM) on 22 April 2020 as scheduled. However, in view of health and safety issues for everyone involved with the AGM and the ban on group gatherings as issued by the Dutch government, we strongly encourage shareholders not to attend this AGM in person but to follow it through our live webcast and to exercise their voting rights by giving a proxy. Further details can be found on our corporate website www.accell-group.com.

We will continue to closely monitor the situation and advise shareholders to regularly check our website for any further updates regarding the AGM.

ABOUT ACCELL GROUP

We believe that cycling moves the world forward. We design simple and smart solutions in order to create a fantastic cycling experience for everyone who uses our bikes. Accell Group makes bicycles, bicycle parts and accessories. We are the European market leader in e-bikes and second largest in bicycle parts and accessories. With numerous leading European bicycle brands under one roof. These brands were built by pioneers for whom the best was not good enough. We still embody the entrepreneurial spirit of those family businesses to this day. We keep pushing ourselves to create high-quality, high performance, cutting-edge products driven by the continuous exchange of know-how and craftsmanship. Well-known bicycle brands in our portfolio include Haibike, Winora, Ghost, Batavus, Koga, Lapierre, Raleigh, Sparta, Babboe and Carqon. XLC is our brand for bicycle parts and accessories. Accell Group employs approximately 3,400 people across 18 countries. Our bikes and related products are sold to dealers and consumers in more than 80 countries. In 2019, we sold around 943 thousand bicycles and recorded a turnover of over € 1.1 billion. www.accell-group.com.

**Note for editors, not for publication**

For additional information: Ton Anbeek – CEO / Ruben Baldew – CFO, tel: (+31) (0)513-638702

AGENDA

22 April 2020 Annual General Meeting

24 July 2020 Publication interim results

This is a public announcement by Accell Group N.V. pursuant to section 17 paragraph 1 of the EU Market Abuse Regulation (596/2014/EU).

FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements regarding Accell Group's results, capital and liquidity positions. In addition, forward-looking statements may include, but are not limited to, phrases such as "intends", "expects", "is taking into account", "targets", "plans", "estimates" and words with a similar meaning. These statements pertain to or may have an effect on future events, such as Accell Group's future financial results, company plans and strategies. Forward-looking statements are subject to certain risks and uncertainties that are difficult to predict and which may lead to material differences between the actual results, position and performances, and the expected future results, position or performances implicitly or explicitly contained in said forward-looking statements. Factors that may cause actual results to differ from current expectations include but are not limited to macroeconomic, market and business trends and conditions, changes and developments in legislation, technology, taxes, jurisprudence and regulations, stock exchange fluctuations, legal claims, investigations by regulatory bodies, competition and general economic and/or political changes and other developments in countries and markets in which Accell Group operates. These and other factors, risks and uncertainties, which may have an effect on any forward-looking statement that could cause results to differ materially from those described in the forward looking statements, are described in Accell Group's annual report. The forward-looking statements contained in this document refer exclusively to statement from the date of this document and Accell Group does not accept any liability for or obligation to amend the forward-looking statements contained in this document, regardless of whether these pertain to new information, future events or otherwise, unless Accell Group is under a legal obligation to do so.