
ACCELL
GROUP

CYCLING MOVES THE WORLD FORWARD

FY 2021 RESULTS

Ton Anbeek, CEO
Ruben Baldew, CFO

4 March 2022

ACCELL GROUP

Ton Anbeek

CEO

KEY MESSAGES FY 2021

1.

Demand for bikes and parts remains strong across regions and categories.

2.

Accell brands continue to win innovation awards. Our order portfolio remains strong.

3.

Global supply shortages and logistical issues have hampered sales as expected. Growth 2021 6.2%.

4.

Added value % recovering (up 269 bps) thanks to lower discounts and pricing actions taken.

KEY MESSAGES FY 2021

5.

EBIT reported up 47% to € 110 mln (8.0%). Underlying EBIT up 34% to € 107 mln (7.7%).

6.

TWC at 33.1% increased vs. PY (1367 bps). Driven by delay of critical components.

7.

Due to higher TWC%, free cash flow negative at € 127 mln leading to net debt of € 217 mln.

8.

Execution strategy continues according to plan and 2022 targets are in sight.

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STRATEGIC OBJECTIVES AND FINANCIAL TARGETS

Strategic objectives

- Increasing dealer and consumer satisfaction
- Increasing market share
- Increasing net profit
- Strong and healthy balance sheet
- Corporate Social Responsibility

2022 financial targets

- **Turnover**
  € 1.4 - € 1.5 bn
- **Added value / Turnover**
  > 31%
- **EBIT / Turnover**
  8%
- **TWC / Turnover**
  < 25%
- **Return on Capital Employed**
  > 15%

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GOALS OF OUR SUSTAINABLE STRATEGY IN 2025

- 60% of the energy consumption at all Accell-owned premises will come from renewable sources in 2025 (100% by 2035).
- Accell end-to-end carbon footprint will be reduced by 30% (base-year 2018 relative to turnover) in 2025.
- Accell outbound brand & transport packaging will be single-use (fossil-based) plastics free.
- Single-use (fossil-based) plastics will be banned in the internal organization.
- The use of single-use (fossil-based) plastics in inbound transport of parts packaging from suppliers to our manufacturing units will be reduced by > 50%.
- Our 2021 cradle-to-cradle target is to create a clear roadmap for 2035, including intermedium targets for 2025 and 2030.
- As part of our Diversity & Inclusion policy, at least 30% of the Accell Leadership Forum will be women in 2025.

IMPROVEMENTS ON MOST ESG METRICS

Green electricity	Diversity in Accell Leadership Forum	Plastics in packaging	End-to-end Carbon
0 bps	+190 bps	-13.0% absolute	+2.1% absolute
		-18.1% relative	-3.9% relative

Relative: calculated as tons per million net sales

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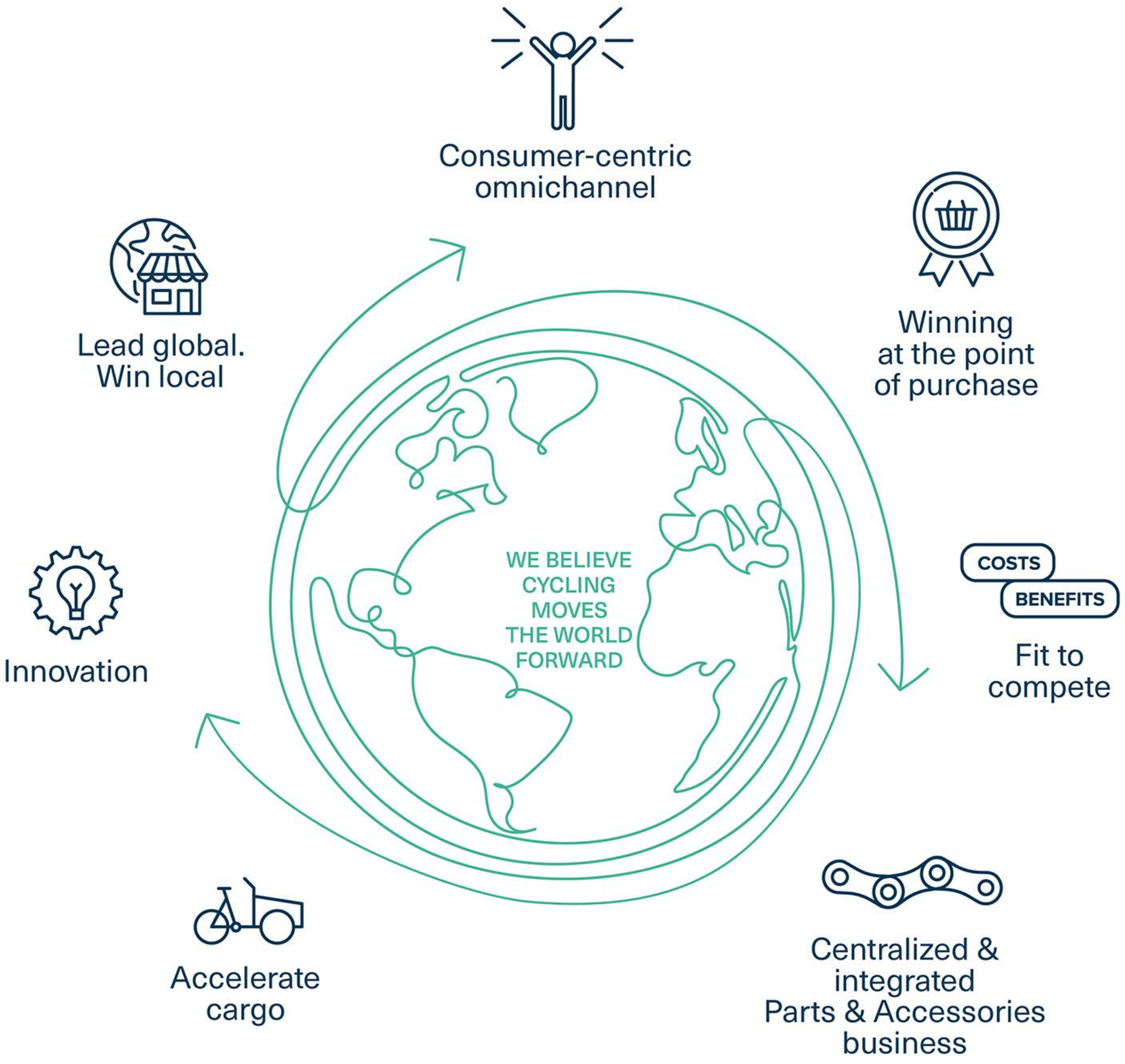
OUR STRATEGY
‘LEAD GLOBAL. WIN LOCAL’
DRIVEN BY OUR PURPOSE



STRATEGY PROGRESS

LEAD GLOBAL. WIN LOCAL

- Group coordinates brand development and e-commerce. IT, supply chain and innovation & technology (I&T) report directly into Group.
- Regions lead brand development, marketing, sales, e-commerce and give input to brand innovation teams.
- Further focus and simplification:
  - Disposal of fitness & motorcycle equipment business in Sweden concluded.
  - Closure of smaller entities (France and Germany).
  - Focusing on execution through four key bike regions and a dedicated cargo bike business.
- Continue to increase marketing and R&D investments on our global brands.

WINNING AT THE POINT OF PURCHASE

- Despite shop closures and/or sales restrictions, underlying demand remained strong. Service and availability are key to win at point of purchase.
- Service organized through key regions with central coordination and oversight.
- COVID-19 impact continued to lead to supply chain disruptions causing lower availability. Actions taken:
  - Improvement plan on Sales and Operational Planning (S&OP) e.g., systems and data management enhancements implemented.
  - Bill of material (BOM) changes applied enabling alternative component supply.
  - Increased working capital (additional stock allowed within bandwidths) in order to better serve our customers.

CONSUMER-CENTRIC OMNICHANNEL BUSINESS MODEL

- CRM service and sales system ‘go live’ in the Netherlands, CRM service further optimized in France and Germany.
- Dealer order tool Accentry further enhanced with pre-order functionality. Accentry is expected to be available within all regions in 2022.
- The majority of our single brand platform/websites across all regions and brands have been rolled out.
- The D2C Raleigh website in the UK (re-launched in 2020) continues to see strong growth.

STRATEGY PROGRESS

INNOVATION

- Focus on e-bike innovation, smart technology (IoT) and urban mobility solutions.
- Three global innovation centres for Sports, Lifestyle and Cargo.
- Focus on maximizing material reusage through recycle and end-of-life solutions.
- Continue to win awards and consumer test review in 2021 such as:
    - Design & Innovation Award
      Haibike AllMtn 7 and Lapierre Overvolt.
    - German Innovation Award
      Winora Sinus 5 & Yucatan 12 pro.
    - Bike of the Year in the Netherlands
      Batavus Dinsdag.
    - Reddot Award
      Koga Pace B10 & E-Nova EVO.

CENTRALIZED & INTEGRATED PARTS AND ACCESSORIES BUSINESS

- Lead and organize centrally to win locally.
- Utilization of synergies and intensive cooperation with the bicycle business.
- Grow the XLC brand (OEM and after market).
- Sales growth for Parts & Accessories versus prior year came in at 14% (XLC sales growth 21%).
- Growth driven by both dealers as well as online retailers.
- Logistical excellence and online presence are key competitive advantages. Steps taken are:
    - Launch of virtual warehouse, driving pan-European logistics.
    - Online: Launch of omnichannel website and creation of XLC digital & content team.

KOGA Pace B10 & E-Nova EVO
Reddot winner 2021

Batavus Dinsdag
Bike of the Year in the Netherlands winner 2021

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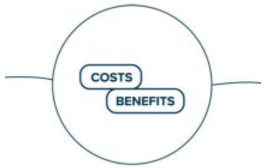
STRATEGY PROGRESS



FIT TO COMPETE

- Develop an efficient demand-driven and responsive supply chain.
- Rationalize, standardize and reduce complexity of product range and supply chain footprint.
- Savings opportunities are identified by the following initiatives:
  - Complexity reduction. We are on target to reduce the number of models and SKUs by around 40% (model year 2023 versus year-end 2017).
  - Standardization of product and component platforms across brands.
  - Rationalization of our supply chain footprint and complexity in general by focusing on our manufacturing units in the Netherlands, Hungary, Turkey and Germany with clear roles for each site.

ACCELERATE CARGO

- Capture the growth in urban mobility through B2C and B2B opportunities.
- Smart cargo concepts have been rolled out, increased delivery to dealers and consumers.
- New premium Smart cargo model ‘Carqon Cruise’ presented in 2021.
- Launch of B2B concepts to capture the last mile delivery opportunities in cities (‘Babboe Pro’).
- 25% sales growth. Cargo now 4% of total business (and 5% within bikes).

GHOST E-RIOT
German Innovation Award 2021 (Special mention)

WINORA Yucatan 12 pro
German Innovation Award 2021 (Winner)

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SUMMARY OF OUR PROGRESS

ON TRACK

- Underlying continued strong demand for our products and brands.
- Growth of cargo continued across Europe.
- P&A continuing strong, growth record driven by competitive drivers (e.g. logistics) and strong demand.
- Recovery of variable margin thanks to lower discounts and pricing actions taken.
- Increase of EBIT.

TO BE IMPROVED

- Availability of critical components in order to:
  - Increase output factories and therefore further serving our customers and consumers.
  - Increase efficiencies at our assembly locations.
  - Shorten current cash conversion cycles (TWC%) and increase cash flow.

HAIBIKE ALLMTN 7
Design & Innovation Award & Reddot winner 2021

Lapierre Overvolt
Design & Innovation Award winner 2021

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Ruben Baldew

CFO

IMPROVEMENTS ON MOST KEY METRICS

Net sales	Added value %	EBIT / EBIT excl. one-offs	TWC / Avg TWC
+6.2%	+269 bps	+ € 35 mln + € 27 mln	+ 1367 bps + 159 bps

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NET SALES AND PROFIT

NET SALES

	% Growth
FY 2021	+6.2%
FY 2020	+16.7%

PROFIT

	% Added value	EBIT	EBIT excl. one-offs
FY 2021	+269 bps	€ 110 mln	€ 107 mln
FY 2020	-284 bps	€ 75 mln	€ 80 mln

NET SALES GROWTH AT 6.2%

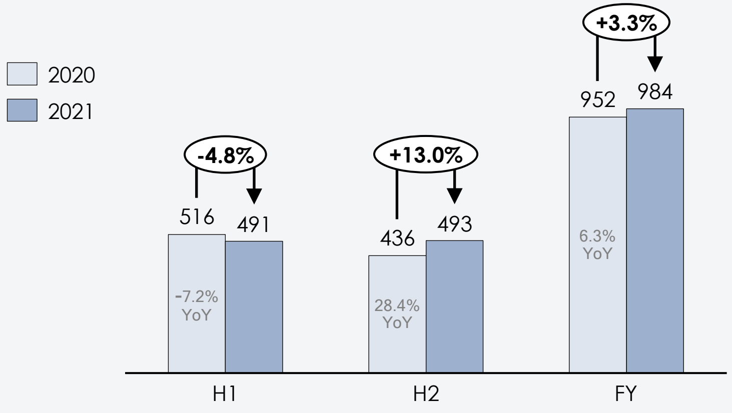
GROWTH	2021	2020
FY	+6.2%	+16.7%
H1	+3.3%	+4.0%
H2	+9.4%	+34.6%

Comments

- Growth from 16.7% to 6.2%.
- Season has shifted backwards as result of continuous supply constraint:
    - H1 at 3.3%
    - H2 at 9.4%
- Overall consumer demand was higher, availability has hampered further uplift.

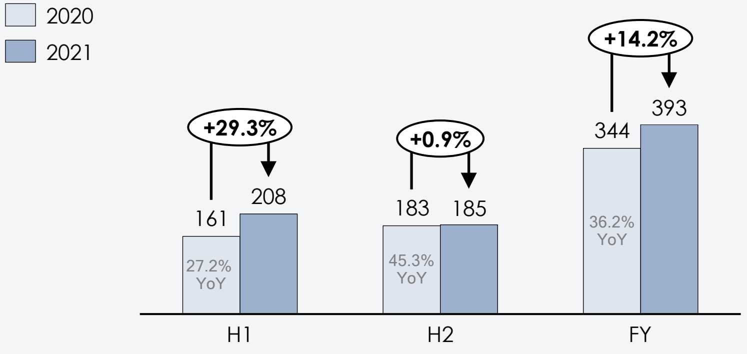
NET SALES PERFORMANCE PER SEGMENT

BIKES



- FY up 3.3% driven by pricing and increased H2 daily factory output ("runrates").
- FY volumes 856k units down 4.7% overall demand higher than supply.
- E-bike units 440k down 6.9%, Traditional units 416k down 2.1%, mix strongly impacted by availability.

PARTS & ACCESSORIES



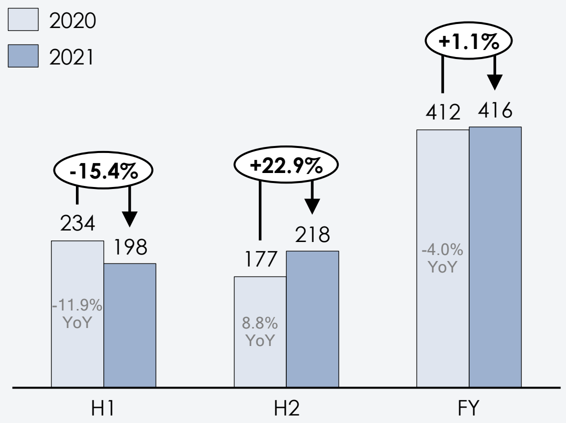
- Continued excellent growth for Parts & Accessories by a strong replacement market and additional new online customers.
- Growth pace slowed down in H2 on a high comparator.
- XLC brand growth of 21%.

Net sales in € mln based on location of the customer by segment, bikes including cargo

NET SALES PERFORMANCE BIKES PER REGION

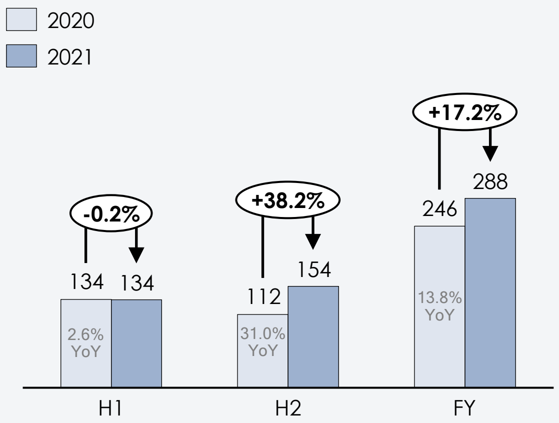
CENTRAL

DACH + Eastern European countries



- Limited component availability (mainly sports brands) H1, followed by strong recovery in H2.
- Demand much higher than supply.

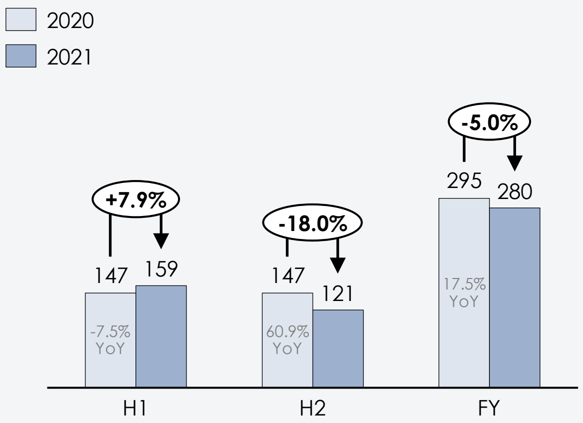
BENELUX



- Supply constraints partially countered by alternative supplies (leisure/city brands).
- Strong H2 for all brands with double digit growth.
- E-cargo bikes growth.

OTHER

UK/Ireland, Southern European, Nordics and other countries



- Growth in H1 driven by Southern Europe due to lockdown restrictions in 2020.
- In H2 sales other regions hampered by supply chain constraints, versus 2019 still 32% growth.

Net sales in € mln based on location of the customer by segment, bikes including cargo

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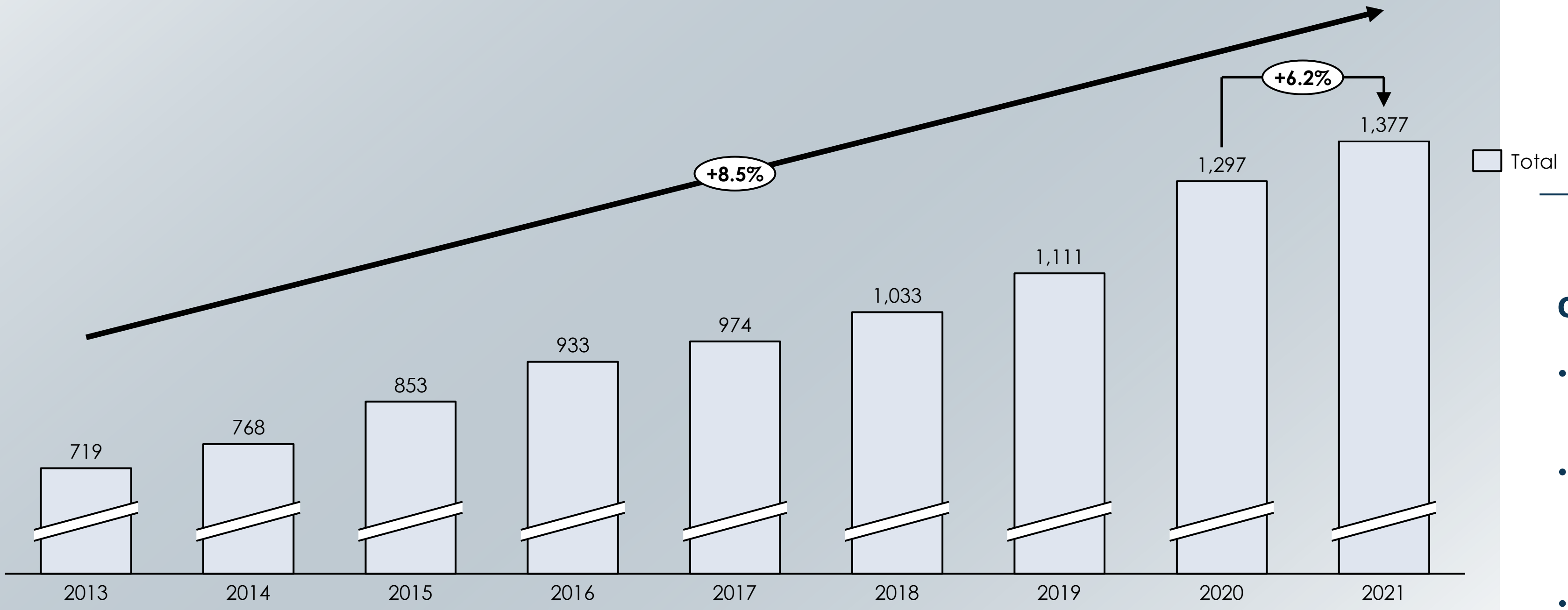
GROWTH TRACK CONTINUES

NET SALES 2013 - 2021



2013-2019 excl. North America operations (discontinued in 2019)

Comments

- Average growth over last 8 years 8.5%.
- Growth of 6.2% in 2021, supply and logistical issues hampering further uplift.
- Organic growth of 6.8% in 2021 (disposal of fitness & motorcycle equipment business impacting growth with -0.6%).

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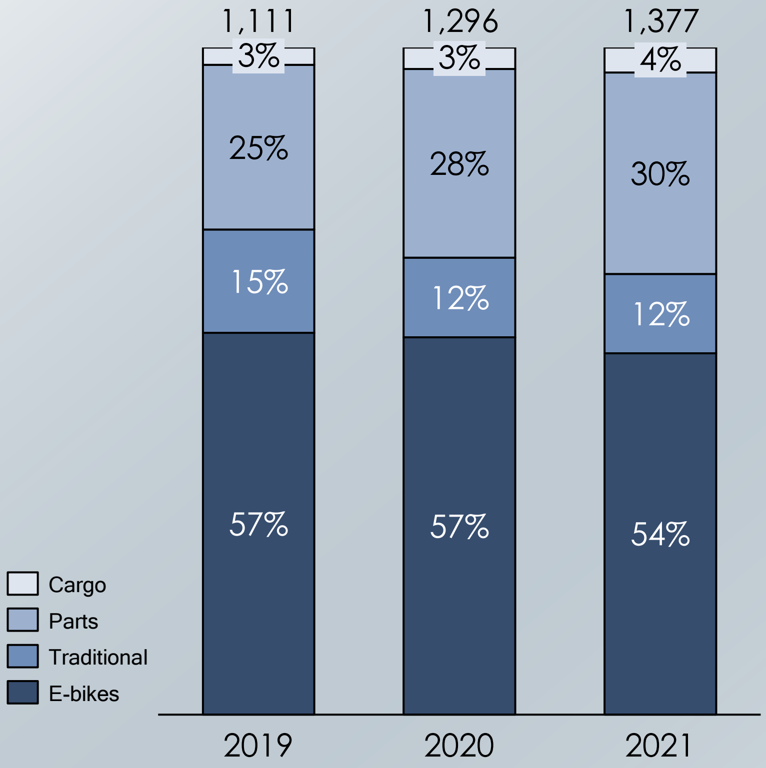
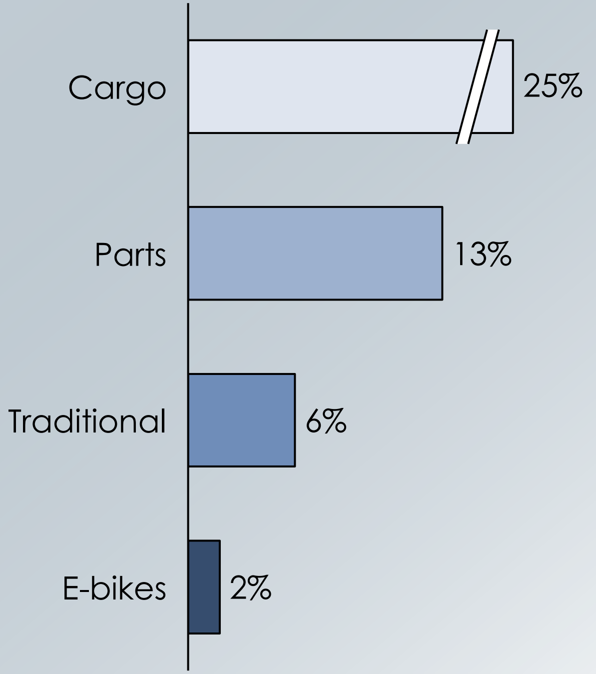
PRODUCT PERFORMANCE

AS % OF NET SALES



- Parts category includes some sales of accessories in Bikes segment
- Other products (mainly royalties & fitness) included in e-bikes (amounting less than 1% of net sales)

% GROWTH FY

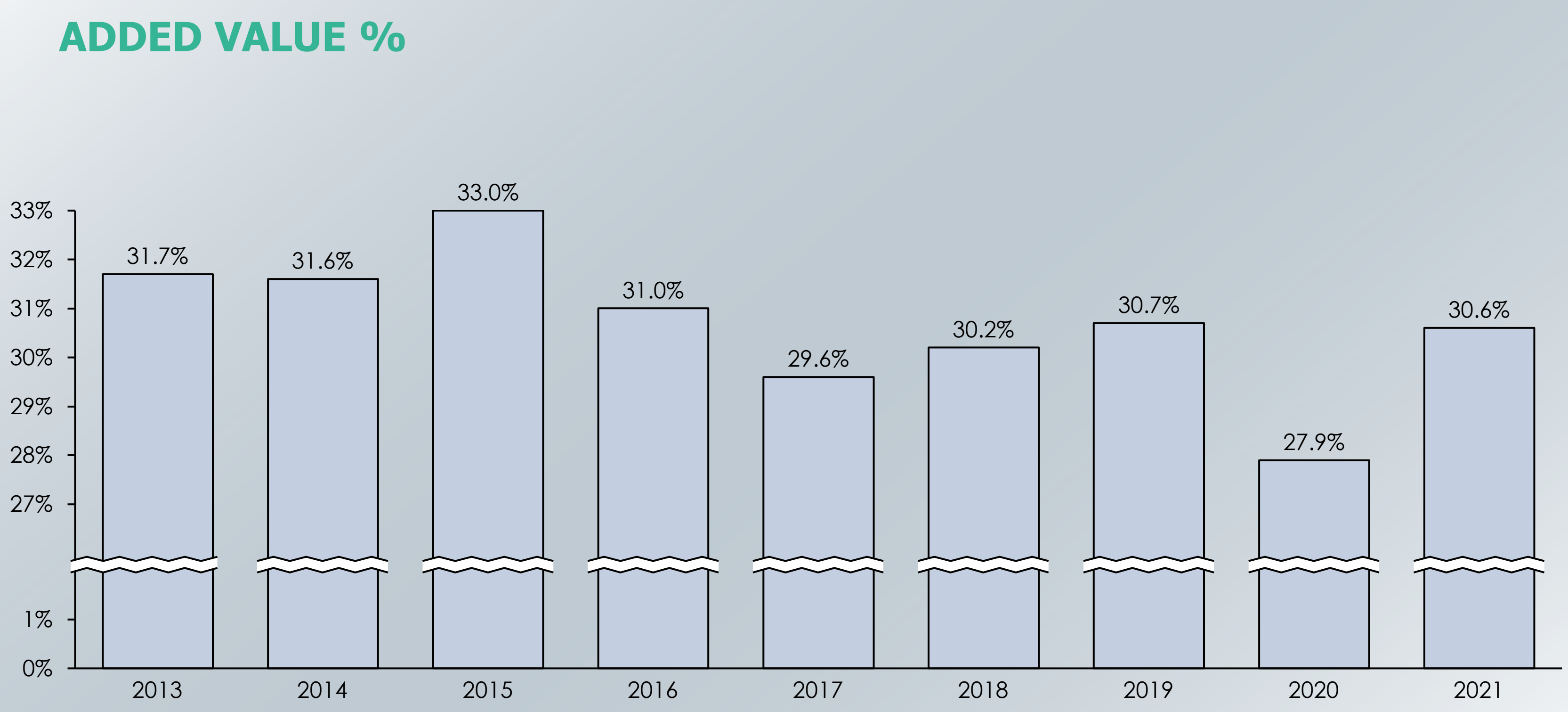


Comments

- Cargo bikes now at 4% of total net sales. Further growth towards 5-7% is expected. Cargo bikes are mainly e-bikes.
- Parts now 30% of total, thanks to strong growth in 2021 and 2020.
- Traditional bikes up with 6% and still 12% of our business.
- E-bikes up with 2% with pricing offsetting volume decline due to supply chain disruptions. When supply chain issues decrease, we expect volume to recover given strong demand and trends.

% of net sales based on sales per product category, different from sales per reporting entity

ADDED VALUE UP TO 30.6%



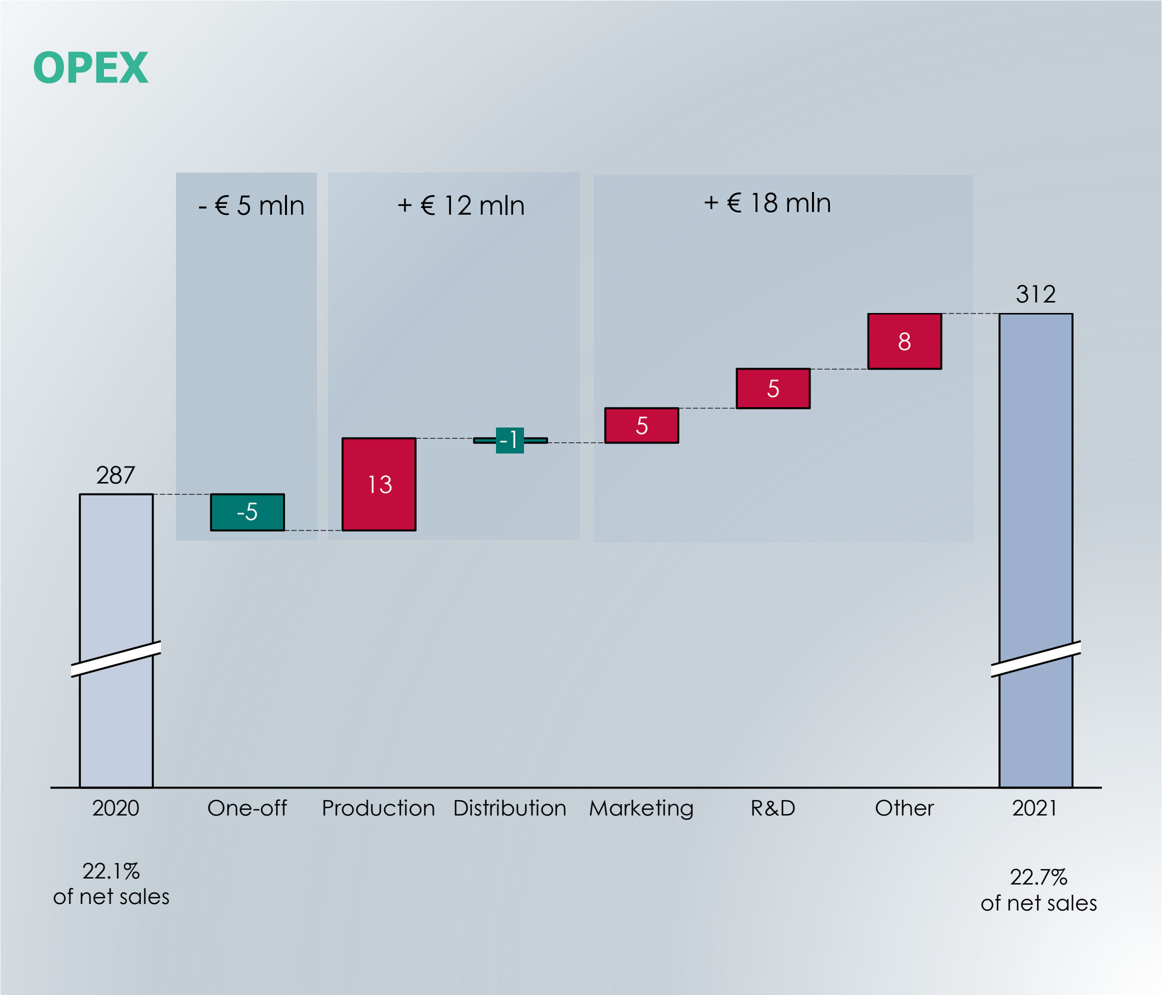
2013-2019 excl. North America operations (discontinued in 2019)

Comments

Added value up +269 bps and back to normal levels due to:

- Lower discounts (2020 higher discounts, COVID-19 related).
- Higher bicycle production output versus 2020 (when production was temporarily halted due to the pandemic outbreak).
- Positive product mix and higher pricing including passing through of increased costs of materials

OPEX INCREASED BY € 25 mln



Comments

- **Opex** increased by € 25 mln to € 312 mln. As a percentage of net sales, opex increased 53 bps to 22.7%. Opex increase excluding one-offs is 98 bps, of which 40 bps due to variable cost increase.

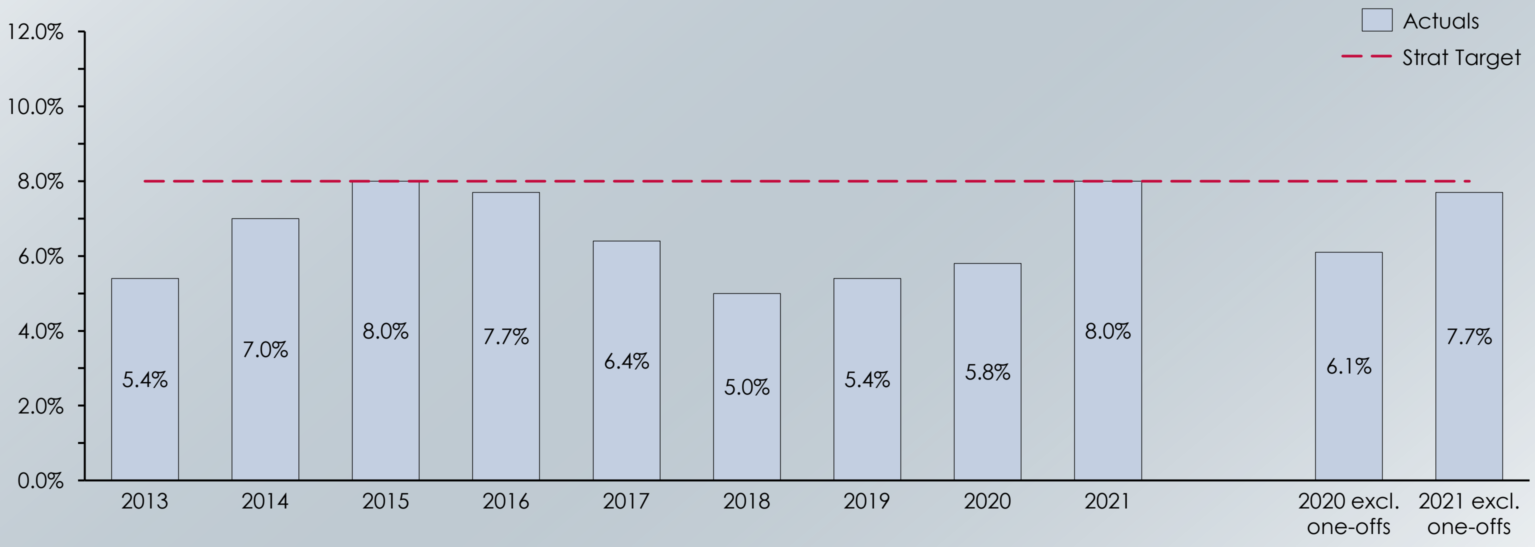
- **One-off down € 5 mln**:
  Prior year one-off mainly - € 3 mln IT impairment, - € 3 mln restructuring provisions and € 2 mln debtor provision release.

- **Variable costs up € 12 mln**:
  - Higher production costs of € 13 mln due to more labour costs and lower efficiency due to supply and logistical limitations.
  - Distribution decrease of € 1 mln following lower bike volumes more than offsetting increased volume in P&A.

- **Other cost up € 18 mln:**
  - Investments in marketing and R&D up € 10 mln marketing expenses as % of net sales still not back at pre-COVID-19 level (2021: 1.6% of net sales versus 2.2% in 2019).
  - Other € 8 mln mainly personnel expenses € 5 mln, IT costs € 1 mln and other costs € 2 mln.

EBIT-MARGIN UP AT 8.0%

EBIT %



2013-2019 excl. North America operations (discontinued in 2019)

Comments

- EBIT 8.0% up +223 bps versus prior year:
  - Increased opex -53 bps
  - Higher variable margin +269 bps
  - Higher other income +7 bps
- Excluding one-offs EBIT 7.7% up +159 bps versus prior year (+€ 26.9 mln):
  - Increased opex -98 bps
  - Higher variable margin +251 bps
  - Higher other income +7 bps

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HIGHER NET PROFIT BY INCREASED TURNOVER AND ADDED VALUE

Profit & Loss

in millions of euro unless otherwise stated	FY 2021	FY 2020
Net turnover	**1,377.1**	**1,296.5**
Other income	1.1	0.1
Net sales growth% vs py	6.2%	16.7%
Added value	**421.3**	**361.8**
Added value%	30.6%	27.9%
Added value bps vs py	269	-284
OPEX	-312.4	-287.1
EBIT	**110.1**	**74.7**
EBIT%	8.0%	5.8%
Net finance costs	-23.7	-12.8
Income from equity-accounted investees, net of tax	2.7	1.0
Result from sale of subsidiaries	2.4	-
Income tax expense	-21.5	1.9
Net profit	**70.0**	**64.8**
Basic earnings per share from continuing operations (in €)	2.61	2.42

EBIT

in millions of euro	FY 2021	FY 2020
EBIT reported	**110.1**	**74.7**
One-off	-3.5	5.0
Underlying EBIT	**106.6**	**79.7**

Comments

- Top line 6.2% growth with EBIT reported € 110.1 mln (8.0% of net turnover) and underlying EBIT € 106.6 mln.
- Net finance costs of € 23.7 mln, up € 10.9 mln. Variance versus prior year is mainly due to depreciation of the Turkish lira in the fourth quarter of 2021 and is resulting from the translation of bank overdrafts and credit facilities.
- Income from equity-accounted investees € 2.7 mln mainly up thanks to increased profit from Atala participation.
- Results from sale of subsidiaries up € 2.4 mln mainly due to the disposal of our fitness & motorcycle equipment business.
- Tax expense at € 21.5 mln as a result of higher profit before taxes partly offset by a € 3.6 mln deferred tax asset recognition. Effective tax rate is 23.5% versus prior year -3.0%.
- One-offs 2021 on EBIT € 3.5 mln (licence fee received).

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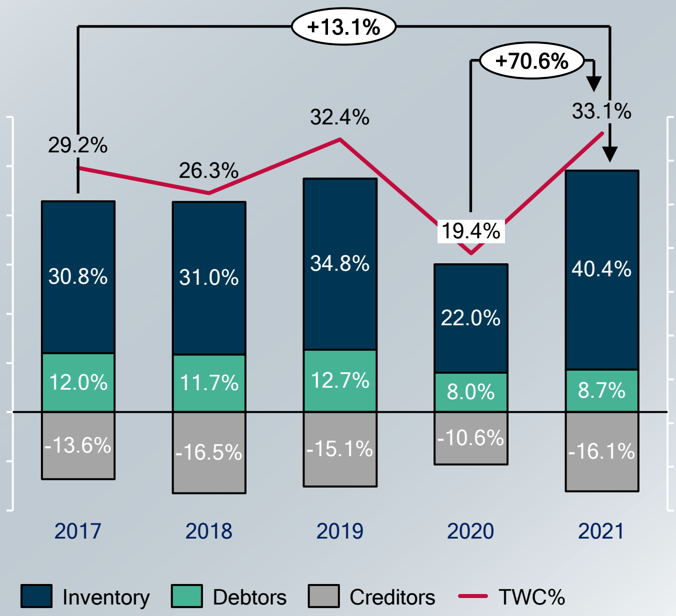
TWC UP DUE TO INCREASED COMPONENT INVENTORY

2021 – Year end

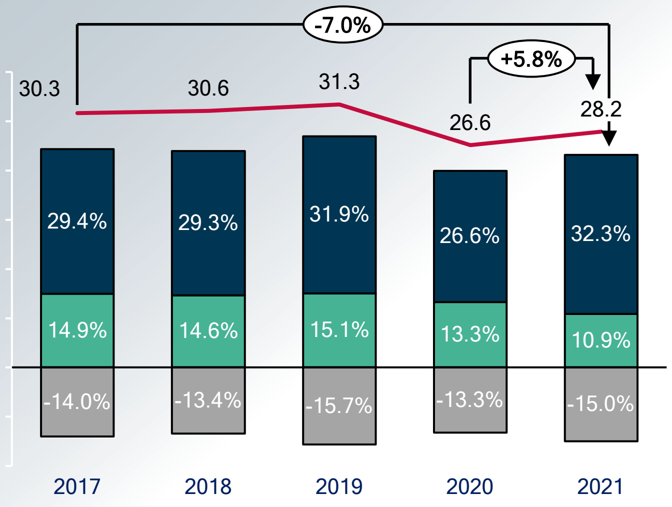
% of Net sales



2017-2019 excl. North America operations (discontinued in 2019)

2021 – Average

% of Net sales



Comments

2021 – Year end

- Working capital up +1367 bps at 33.1% driven by higher component inventory.
  - Inventory up +1842 bps nearly full caused by component stocks up +1438 bps, full driven by supply disruptions and low comparator versus prior year.
  - Continuing low trade debtor positions, up +71 bps.
  - Higher creditor positions, up +546 bps back at pre-COVID-19 levels.

2021 - Average

- Average up +159 bps driven by inventory +565 bps following relatively high inventory positions in H2 versus prior year.

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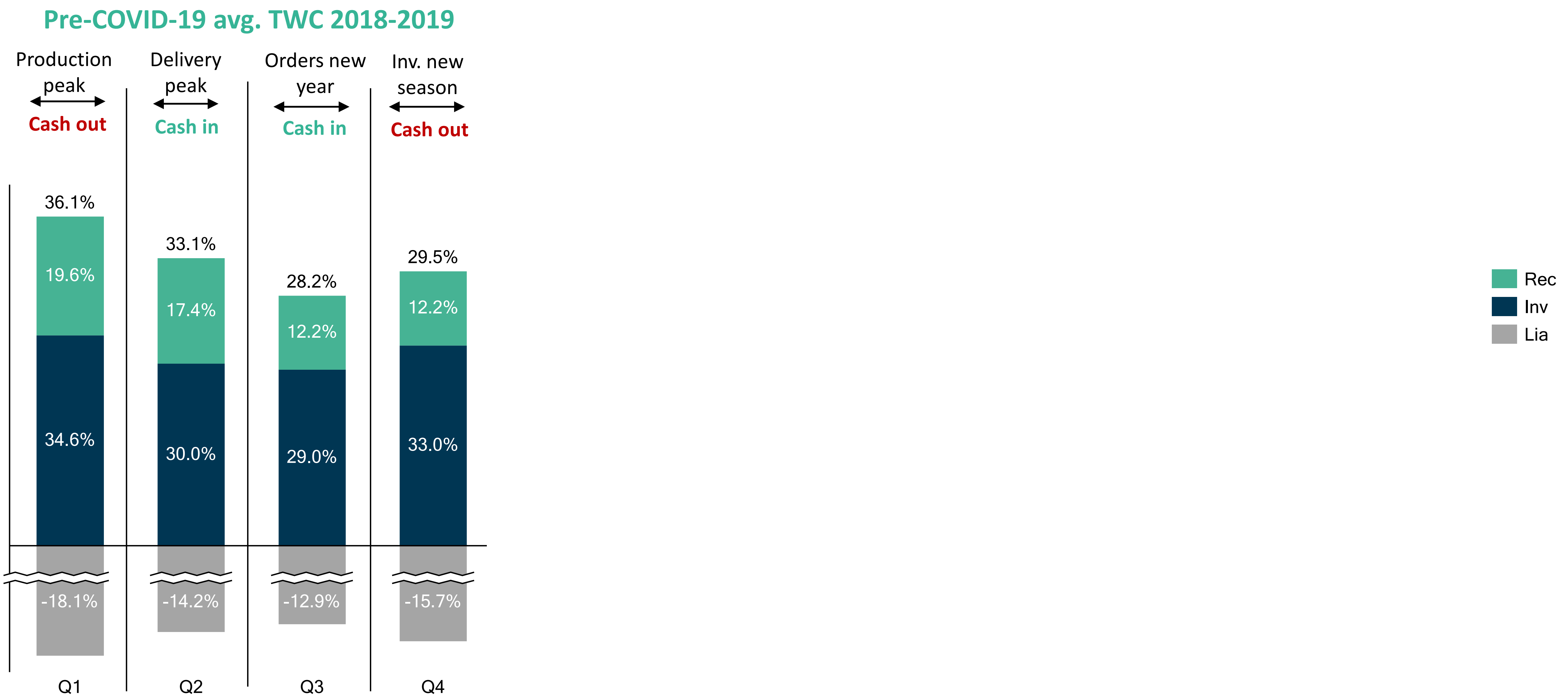
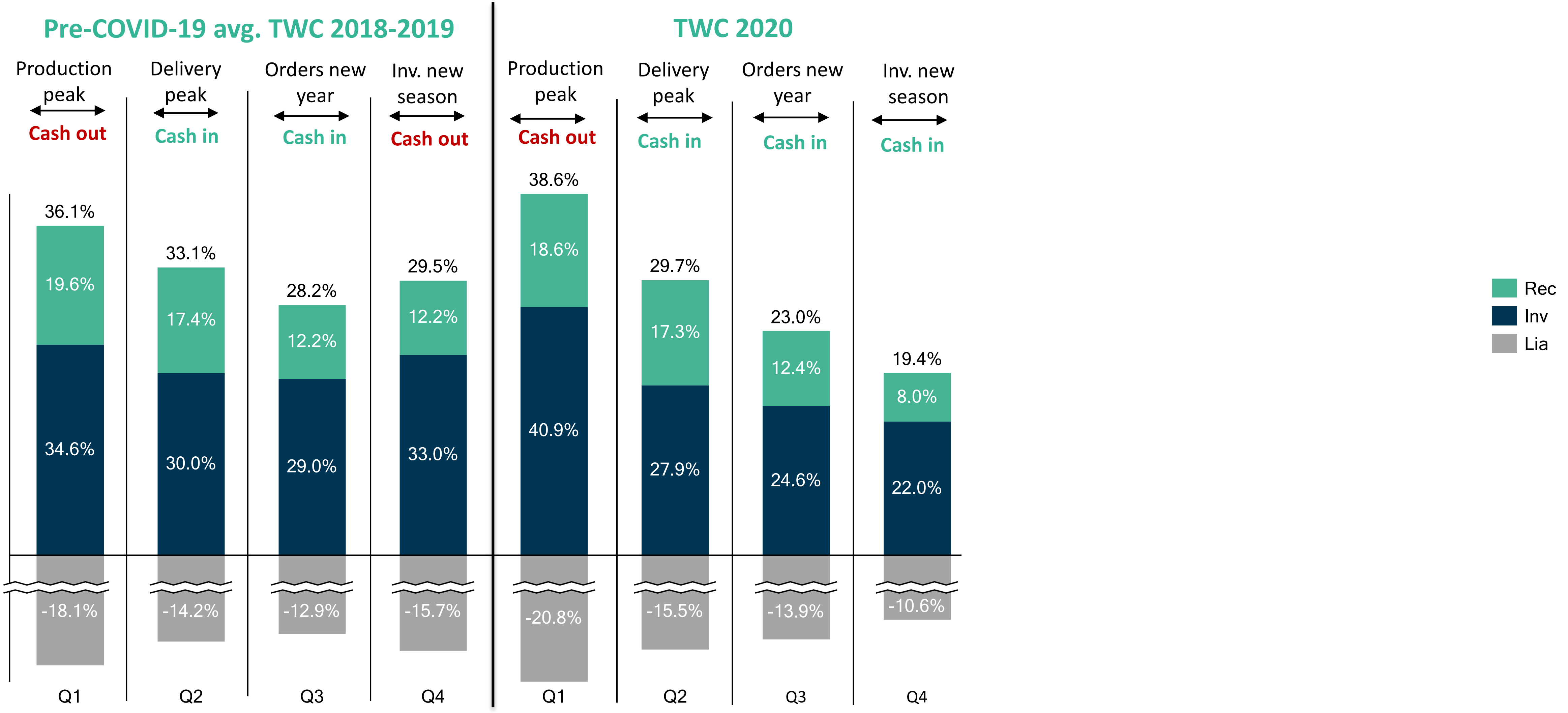
TWC % OF NET SALES – REGULAR PATTERN DISTURBED



TWC % OF NET SALES – REGULAR PATTERN DISTURBED



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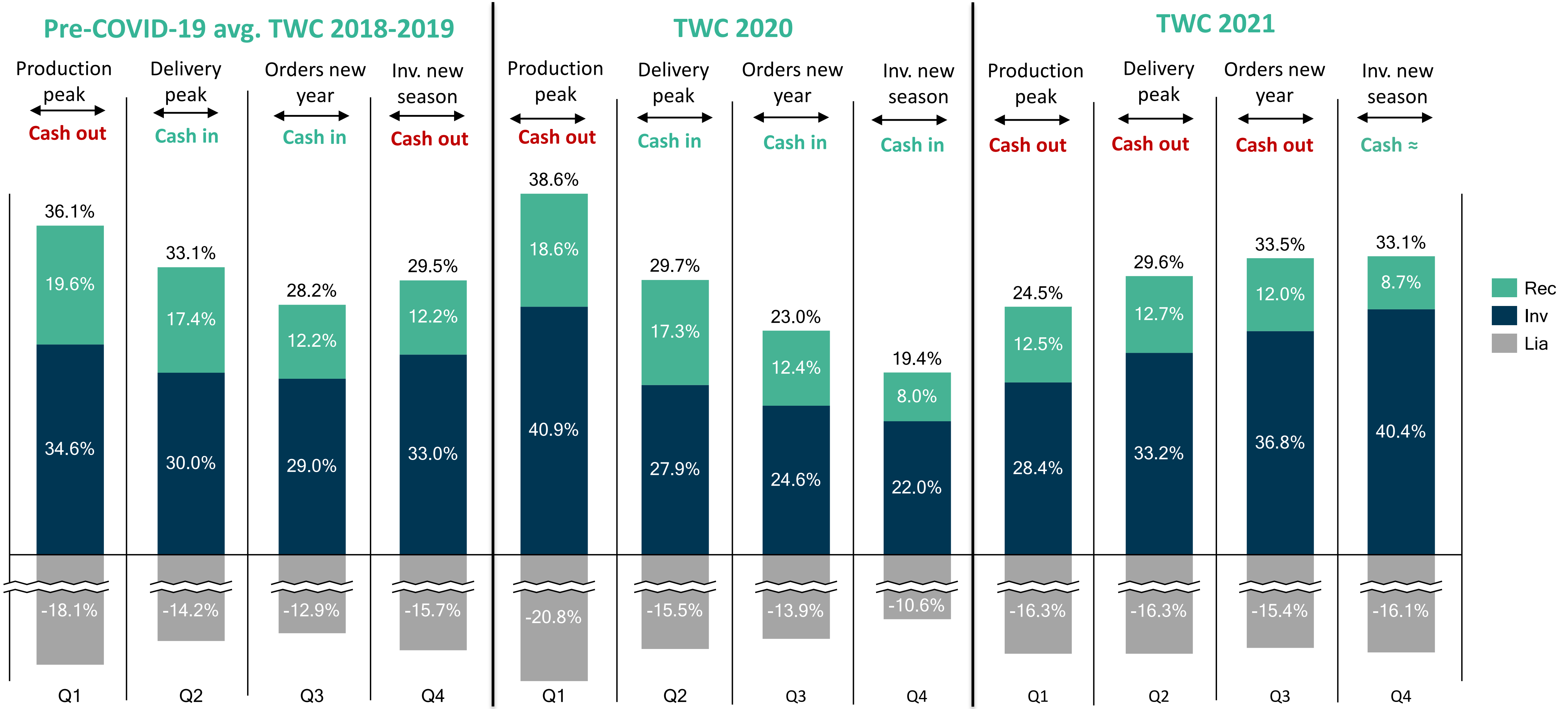
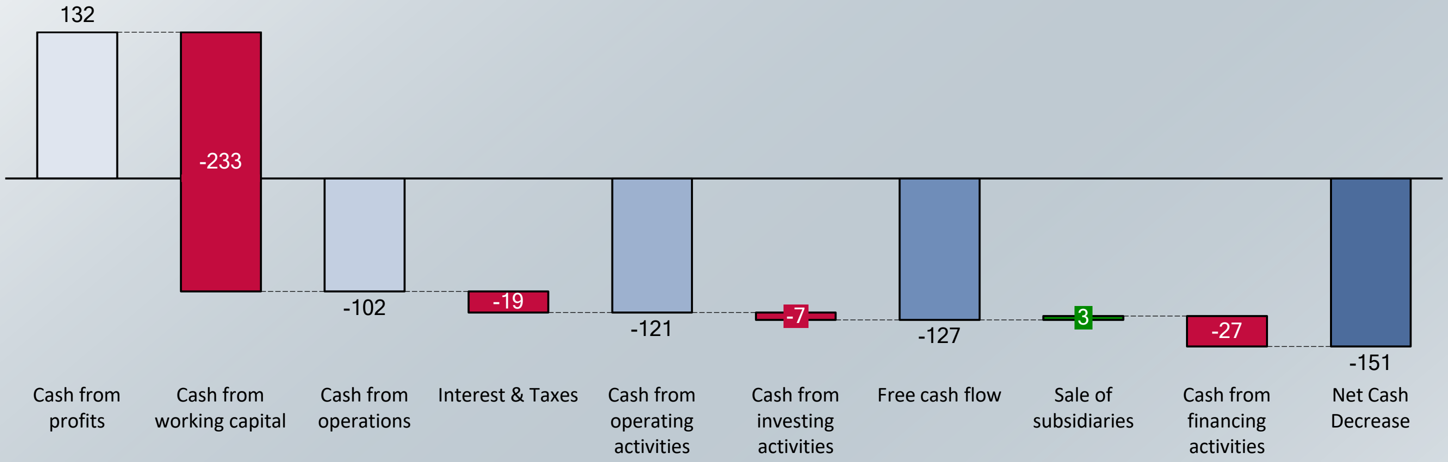
TWC % OF NET SALES – REGULAR PATTERN DISTURBED

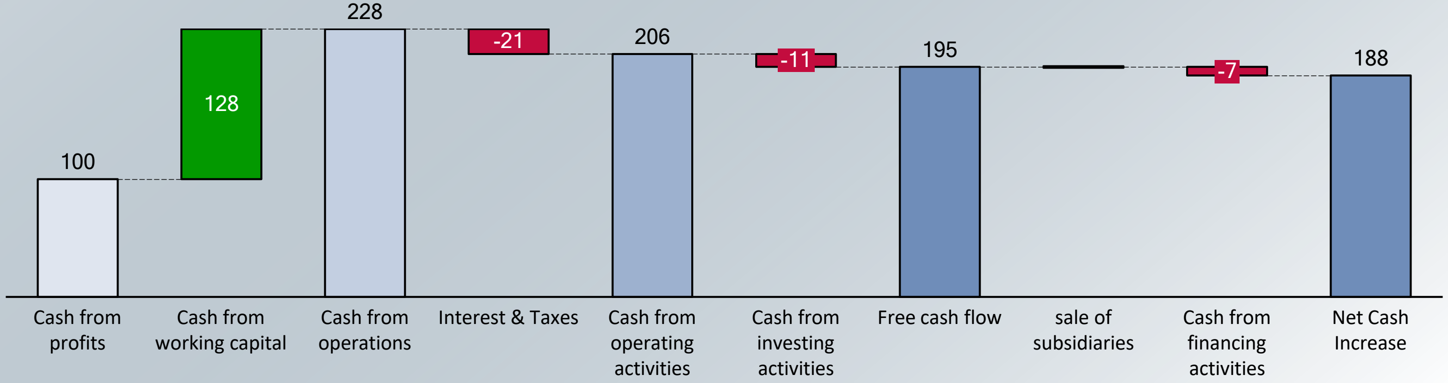


CASH FLOW IMPACTED BY SUPPLY CONSTRAINTS

Cash flow 2021



Cash flow 2020



Comments

Net cash decrease - € 151 mln driven by:

- Cash from operations - € 102 mln:
  - Cash from profits € 132 mln.
  - Cash from working capital - € 239 mln.
  - Other € 6 mln.

- Interest & taxes - € 19 mln roughly equally split between tax and interest paid.

- Investing activities related to investments in plant and equipment and the sale of a 10% investment in a company.

- € 3 mln from the disposal of our fitness & motorcycle equipment business.

- Cash from financing related to payment of lease liabilities and repayment of the GO-C facility.

Decrease cash at bank - € 151 mln driven by:
- Free cash flow - € 127 mln.
- Financing activities - € 27 mln.
  - GO-C facility - € 60 mln.
  - Facility A € 43 mln.
  - Lease payments - € 10 mln.

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HEADROOM AND PRE-COVID-19 COVENANTS SECURED

Covenants

in millions of euro unless otherwise stated	FY 2021	FY 2020
Term loan (nominal value)	110.0	170.0
Schuldschein (nominal value)	15.0	15.0
Permitted acquisitions	-	-
Outstandings	**125.0**	**185.0**
	12 month rolling	**12 month rolling**
EBITDA	**131.0**	**99.8**
Frozen GAAP adjustment (IFRS 16)	-10.1	-10.3
Income from equity-accounted investees, net of tax	2.7	1.0
Exceptional items	-3.5	1.3
Expenses share-based payments	0.8	0.4
Fair value change financial instruments	-0.3	-
EBITDA covenants	**120.7**	**92.2**
Acquisitions	-	-
Disposals	-0.3	-
Normalized EBITDA	**120.4**	**92.2**
Term loan leverage ratio (outstandings / normalized EBITDA)	**1.0**	**2.0**
	FY 2021	**FY 2020**
Consolidated tangible net worth	329.6	249.0
Balance sheet total (adjusted)	902.9	721.6
Solvency (in%)	**36.5%**	**34.5%**

Comments

- GO-C facility of € 115 mln (€ 60.0 mln in June 2020 and € 55 mln in March 2021) has been fully repaid in December 2021.
  - All temporary covenants and restrictions related to dividends, acquisitions and disposals have been lifted as a result of the repayment of the GO-C facility.
  - Temporary margin increase of 30 bps has been reverted (10 bps increase on seasonal revolving credit facility B is permanent).
- Seasonal revolving credit facility B has been made available throughout the whole year given change in seasonal pattern.
- Term loan leverage ratio shall be equal to or less than 2:50:1. Rolling EBITDA is corrected for frozen GAAP adjustment (IFRS 16) of € 10.1 mln and normalized for positive one-off charges of € 3.5 mln.
- Solvency shall be greater than 25% and is calculated with equity and balance sheet total corrected for intangibles and frozen GAAP adjustment (IFRS 16).
- Borrowing Reference: the Aggregate Outstandings shall not exceed the Borrowing Reference. At 31 December 2021 the borrowing reference headroom was € 183 mln (31 December 2020: € 273 mln).

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Improved ROCE thanks to higher profit. Net debt and leverage increased due to higher stock levels

Total return on capital employed and net debt 2021

ROCE	Net debt / rolling EBITDA	Net debt
19.9%	1.7	€ 216.9 mln
20.4% Excl. IFRS 16 & one-offs	1.4 Excl. IFRS 16 & one-offs	€ 186.7 mln Excl. IFRS 16
2020: 14.6% **Excl. IFRS 16 & one-offs 16.4%**	**2020: 0.8** **Excl. IFRS 16 & one-offs 0.6**	**2020 € 79.2 mln** **Excl. IFRS 16 € 50.2 mln**

Comments

- ROCE at 19.9%; increased versus prior year due to higher EBIT.
- Net debt / rolling EBITDA at 1.7 (1.4 excl. one-offs and IFRS 16). Increased due to higher component stock.
- Net debt excl. IFRS 16 increased with € 136.5 mln versus year-end 2020, main driver of increased working capital, partly offset by increased profit.

CONCLUSIONS

- **Net sales**
  Up 6.2% (6.8% organically) despite supply and logistical issues hampering uplift.

- **Added value**
  Recovery of +269 bps thanks to increased efficiencies by higher output, supported by lower discounts and higher pricing.

- **Opex**
  Increased +53 bps mainly due to higher 'variable' costs and re-investments in marketing & R&D, partly offset by lower one offs

- **EBIT**
  Up 47.3% to € 110 mln (8.0% of net sales) – an increase of 223 bps versus prior year.
  Underlying EBIT up 33.7% versus prior year (to € 107 mln; 7.7% of net sales), up 159 bps driven by recovery added value margin partly offset by higher opex.

- **TWC**
  Trade working capital came in at 33.1% versus 19.4% prior year. Variance caused by:
    - Component inventories up due to the continued component supply disruption in combination with the decision to drive and protect availability through higher inventory levels.
    - Low-end position end of 2020.

- **Net Debt**
  Due to higher TWC net debt increased with € 136.5 mln

- **ROCE**
  Came in at 19.9% (20.4% excl. IFRS and one-offs) versus 14.6% prior year (and versus 16.4% excl. IFRS 16 and one-offs) thanks to improved profit.

Ton Anbeek

CEO

OUTLOOK

- The strong secular trends as electrification, bicycle infrastructure investments, government fiscal incentives and subsidies continue to be strong and cycling has the potential to provide solutions for numerous societal, climate and urban problems. This is anticipated to continue to drive demand for bicycles in the years to come.

- However, global supply chain disruptions and component shortages are certainly not over and are expected to continue to be a constraining and disturbing factor throughout 2022.

    - In the first months of 2022 we see production output still above the first half of 2021 run rate but below the higher second half of 2021 run rate demonstrating the ongoing volatility in the component supply chain.
    - In addition, we see inflation rising also in context of the current global and geopolitical uncertainties.

OUTLOOK

Accell remains well on track to deliver on the majority of its 2022 targets with the following remarks per target metric:

Net sales target of € 1.4 billion - € 1.5 billion: On track with continued strong demand for our brands in an environment with various uncertainties including a potential deterioration of component supply chain conditions and subsequent pressure on 2022 production output.

- Added value target of > 31%: On track against the backdrop of:
  - (i) Continued production inefficiencies due to a low delivery reliability of components.
  - (ii) Inflationary effects of suppliers' costs with an ongoing need to pass these effects on to customers and consumers.
  - (iii) Continued roll-out of improvement programs for supply chain efficiencies, product mix and complexity reductions.
- EBIT-margin target of 8%: On track while anticipating the need for further stepping up investments in marketing and R&D in 2022.
- TWC target below 25%: At risk due to ongoing volatility in the component supply chain and the need to invest to protect future availability and growth. TWC is therefore expected to stay at high levels with a further increase in the first part of 2022 (versus year end 2021) and to reduce once critical components arrive.
- ROCE > 15%: On track.


THANK
YOU
ACCELL NEDERLAND
KOGA

LAPIERRE

RALEIGH

HAIBIKE

CARQON

SPARTA

XLC

GHOST

WINORA

BATAVUS

BABBOE

KOGA

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- This document covers the highlights over a reporting period. We recommend to read the presentation in combination with the press release over the same period. The press release provides additional information, including the IAS34 condensed consolidated financial statement.

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