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PRESS RELEASE



ACCELL BICYCLE BRANDS SHOW RESILIENCE WHILE CORPORATE TRANSFORMATION CONTINUES

Heerenveen, the Netherlands – Today, Accell Group (Accell), a leading European manufacturer of bicycles, bicycle parts and accessories, shared a business and financial update.

Jonas Nilsson, CEO: *"The first half of 2025 shows that we are on the right track towards a sustainable recovery, although there is still a great deal to be done. Our sales and operating results for 2024 were impacted by one-offs and reflect the challenging market. We have demonstrated resilience and begin to reap the benefits of our integration, becoming less complex and more efficient. The strength of our brands is unparalleled and we see growth in our Parts & Accessories (P&A) business as well as in key regions. These are strong signs of our strategy execution and market recovery.*

I'm very proud to see that Batavus, KOGA and Lapierre were recognised with several awards, and we recently launched our first connected city e-bike, the Raleigh ONE. As we approach the end of our Babboe recall, we continue to support the affected customers and prepare for the launch of new models. In the first months of 2025, we have accelerated our transformation, making solid progress on our key priorities: integration to become ONE Accell, improving our operational performance, and driving growth in our core markets."

Updates from our brands

Accell continues to build its strong portfolio of brands. Many of our brands have recently launched, or are in the process of launching, new models. These include the Raleigh ONE, an iconic new e-bike designed for urban mobility. The Raleigh ONE is a smart and reliable e-bike, designed for a connected lifestyle. It is now being launched country-by-country and early market feedback has been very positive.

The awards won at the 2025 RAI Bicycle Awards confirm the expertise, quality and focus on innovation of the Accell brands. The Batavus Senz Active Exclusive was named Bicycle of the Year 2025, and the KOGA E-F3 6.0 was crowned E-Bike of the Year 2025. Further,

Lapierre's Xelius DRS was honoured with the Design & Innovation Award 2025, while the Lapierre Crosshill CF 7.0 was named Gravel Bike of the Year 2025 by Le Cycle magazine. These awards highlight the quality and craftsmanship of our bicycles.

While we continue to support affected Babboe customers, we have now resumed sales in Germany, France and Denmark. This will cater for the growing demand for safe and innovative cargo bikes and reinforce our position in these markets. We see strong potential in this segment, particularly in the mid-range segment, and aim to expand our presence accordingly.

Since January, we have been the official partner of Team Picnic PostNL, with Lapierre as the bike sponsor and XLC as the accessories partner. Team Picnic PostNL has achieved great success, including stage victories in historic Giro d'Italia and Tour de Suisse, climbing up the WorldTour rankings, and elite wins at major races. These achievements highlight the team's growing talent and depth as they head into Tour de France. This collaboration not only demonstrates our passion for innovation, but also showcases our commitment to supporting performance at the highest level.

Audited annual accounts 2024

Following the finalisation of the recapitalisation in February of this year, Accell has now finalised its 2024 annual accounts. The results were heavily impacted by one-offs, while market conditions remained challenging. Revenues declined to EUR 1,009 million due to intense discounting. EBIT was in line with last year and included one-offs relating to obsolete stock, costs related to the capital restructuring as well as Babboe recall costs.

Despite this, Accell continued to move forward, and significantly reduced its stock in 2024, and reduced the number of warehouses internationally from 85 to 28, reflecting the decreased stock as well as increased supply chain and logistics efficiency. Production has been decoupled from its brands, and Accell now uses a network of owned and third-party plants with its state-of-the-art facility in Hungary as the central hub. The factory in Turkey (Bisiklet) was recently divested and is now owned by a local bicycle company.

Although certain markets have not recovered yet, we see year on year growth in our P&A business as well as in our key regions. As we are gaining momentum in our Transformation programme, we continue to transform our operating model by further rightsizing the operations, distribution and overall cost structure. This increases flexibility, reduces complexity and drives productivity - creating a stronger platform for our brands and products. All back-office functions have been centralised, while local sales and marketing teams ensure customer proximity.

To support this, and further accelerate the Transformation programme, Accell has now secured a super senior loan facility of EUR 50 million with certain lenders, following on the recapitalisation agreement earlier this year.

At the same time, we commenced improving our product and service offerings across the brands and executing various savings and operational excellence programs to enhance structural competitiveness. These measures create room for investment in innovation, design and R&D, helping Accell's iconic brands to stay at the forefront of the developments.

Outlook

With the first signs of recovery in our P&A business and certain key regions, challenges remain and will continue to impact our results. The fundamental outlook for the market remains positive over the medium term. In addition to agreeing on the fit-for-purpose capital structure and increased liquidity, good progress has been made with the Transformation Programme. We continue to optimise our logistics and will further decrease our inventories and number of warehouses during the year. Additional measures will set the unique and iconic brands up for continued success. Our brands continue to gain market share, which underpins our confidence in the group's future.

ABOUT ACCELL GROUP

Accell Group is the European market leader in e-bikes and second largest in bicycle parts and accessories. Our employees work closely together with tens of thousands of local dealers throughout Europe. By combining our sense of caring with our people, our products and leadership in innovation and sustainability we are helping cities to meet some of the many challenges they face.

NOTES FOR THE EDITOR, NOT FOR PUBLICATION

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