



PRESS RELEASE

ACCELL GROUP SALES UP 38% IN LAST 4 MONTHS; EBIT GUIDANCE REVISED UPWARDS

HEERENVEEN (THE NETHERLANDS), 11 NOVEMBER 2020. Accell Group N.V. (Accell) announces that net sales continued to be very strong from July till October coming in at +38% versus the same period last year and bringing YTD net sales growth to 16%. Consequently, Accell revises its guidance upwards and now expects EBIT for 2020 to exceed prior-year EBIT.

Demand across Europe for bikes and for parts & accessories has remained strong. As the pandemic-related lockdowns in March and April forced many bike shops across Europe to close for business, sales volumes have also partly shifted from H1 into H2 2020. Moreover, the pandemic and EU commission's Green Deal have pushed interest in cycling and the use of bicycles as a solution to many societal and urban problems like obesity, pollution and congestion. Favorable secular trends and bike market drivers as electrification, bicycle infrastructure investments, government fiscal stimulation and subsidies provide a bright outlook for the entire bicycle market in the coming years.

Ton Anbeek, CEO Accell Group: *"The continued strong growth in the past months is a very positive development which demonstrates more than ever that cycling is moving the world forward. In both bikes and parts & accessories we are also capturing more of the on-line opportunity and are making great digital progress through brand platform renewals and a group CRM roll out. In addition, we continue to take actions in order to mitigate the ongoing effects of the supply chain distortions. Following a recent strategy progress review and as things stand today, we remain confident that we are on track to reach our 2022 targets."*

It remains difficult to predict the further course and consequences of the pandemic. Despite the new lockdowns across Europe, bike shops for now remain open and cycling is allowed in most countries. Due to the increased (consumer and dealer) demand, lead times at component suppliers are longer which will cause continued supply chain disturbances. Accell has further tightened measures at its production and office locations to safeguard the health and safety of employees as well as to secure factory and warehouse output.

Based on the YTD sales growth and the context as provided above, FY 2020 EBIT is now expected to come in higher than FY 2019. This guidance excludes any potential Covid-19 related major disruptions such as mandatory bike shop closure or factory and warehouse shutdowns.

In addition, Accell is currently investigating with its advisors the valuation of the deferred tax asset (driven amongst others by the proposed new legislation on Dutch corporate income taxes). This could potentially lead to a one-off tax gain of € 10-20 million in 2020.



ABOUT ACCELL GROUP

We believe 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 to the editor, not for publication

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AGENDA

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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).

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