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**ACCELL  
GROUP**

## PRESS RELEASE



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### ACCELL PROVIDES BUSINESS UPDATE: ON TRACK WITH RECOVERY

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

**Tjeerd Jegen, CEO:** *“2024 was a challenging year for both the bike industry and Accell. However, our recovery is well on track across the business. We've normalised stock levels, made significant progress with our recapitalisation and are proud to see one of the key Accell brands, Lapierre, return to the UCI World Tour. Also, the Babboe recall is nearing completion, with the launch of new models expected by mid-2025. As we look ahead, we are well positioned to benefit from the favourable macro trends and continue building on this momentum in the new year.”*

#### **Audited annual accounts 2023**

Following the agreement on the recapitalisation on 3 October 2024, Accell has now finalised its annual accounts over the year 2023. As mentioned before, 2023 has been a year of change, with a steep industry downturn. During the year, revenues declined by around 10% to EUR 1,294 million and Accell reported an EBITDA excluding one-offs of EUR 12 million (2022: EUR 140 million). EBIT excluding one-offs declined to EUR 13 million negative. Total one-offs for 2023 amounted to EUR 344 million, which mainly related to the charges for obsolete stock, restructuring costs resulting from the integration steps taken in Raleigh UK, Ghost and Velosophy and the Babboe recall. As a result of these one-offs, net loss for the year amounted to EUR 390 million. The audited annual accounts have now been filed.

During 2024, the industry downturn continued. The market still faced high inventories at both manufacturers and dealers, while global economic factors impacted demand. The consequence of this was significant discounting and, ultimately leading to another year of decline. To weather the difficult market conditions, Accell has further streamlined its organisation, transforming into an integrated player. By leveraging its strong European

manufacturing footprint and reducing operational complexity, the company is better positioned to drive efficiency and deliver value. Additionally, a continuous savings programme was started, aimed at enhancing structural competitiveness. Additionally, a continuous savings programme was initiated, aimed at enhancing structural competitiveness.

### **Recapitalisation nearing completion**

With around 80% of the senior term and revolving facility lenders and all other key creditors unanimously committed to the recapitalisation, the plan is now entering the next stage of the implementation. This includes a meeting of the senior lenders to vote on the plan and a court hearing to sanction the plan, both scheduled for January 2025. The process is on track to be fully finalised by early Q1 2025. The sustainable financial structure that is being created, and the additional cash funding that has been secured through the transaction, provides Accell with the ability to invest in the business' future.

### **Progress on One Accell strategy**

With the organisation becoming less complex and more efficient, the brands are well positioned to come out on a stronger footing. During 2023 and 2024, the leadership team was strengthened and the organisation was further simplified for the benefit of the iconic brand portfolio. With the major restructurings concluded, there may be some more optimisations to the organisation, while further investments will be made in long-term strategic and sustainable growth.

All brands now benefit from joint stock management, and the stock levels of finished bikes, which peaked at the end of 2023, have now been brought back to normalised pre-covid levels (from 340k finished bikes in November 2023, to 169k finished bikes in November 2024). The majority of the stock now consists of models produced in the past year. The inventory of parts and accessories had been brought back to normalised levels earlier in the year. We see sales to customers in our key markets increasing again.

### **Updates from our brands**

Accell continually advancing in product design and development. Our bikes and brands once again won numerous awards and experienced many success stories confirming the passion for pushing boundaries in industrial design, technology and engineering. We launched the Koga EF3, the electronic version of the iconic Koga F3, a high quality hand built bike and the Winora Sinus FS, the full suspension version of the city bike. Our Winora Yakun R5 Pro ABS has won the best value for money SUV bike from Focus magazine. From 2025 onwards, there are plans to further expand the production of new models across all our brands.

Following the successful Olympics and Paralympics Games with several medals for both our Koga and Lapierre brands, Lapierre, just announced its return to the UCI World Tour as the official bike sponsor for Team Picnic PostNL. Starting January 2025, the team will be riding our state-of-the-art Xelius DRS and Aerostorm DRS bikes. At the same time, XLC, Accell's European brand of bicycle parts and accessories, will provide the riders with a range of accessories and everything they need for their travel.

At Babboe, we are making strong progress with the recall, consisting of two programs: around 22,000 bikes needed to be picked up and replaced while the rest would be inspected and if needed, upgraded. Around 80% of all bikes registered for replacement have been picked up and most customers have selected a replacement bike, which has been delivered. These customers are now safely back on the road with a Babboe or an alternative. The offering of alternative bikes has been extended to accommodate the owners that have not chosen yet. Over 70% of all bikes registered for an inspection have been inspected. Furthermore, like in the other countries, the inspections in the Netherlands can now also be done by dealers, speeding up the total operation and offering owners more flexibility. A large group of specialised Accell dealers has agreed to support us with this. As we expect to complete the operation in the beginning of 2025, we are now preparing for the launch of new Babboe models by mid-2025.

### **Outlook**

With streamlined operations, an integrated distribution model, strong leadership team and a sound balance sheet, Accell is now geared towards ensuring that the unique and iconic brands are set up to benefit from the long-term positive trends. In the short term, the market outlook continues to be challenging and the recovery of individual markets is expected to take longer. Liquidity will remain a key focus of the company, while its debts will significantly decrease and maturities will be extended following the planned recapitalisation. The underlying market fundamentals remain favourable, with significant growth opportunities over the longer term for scaled players like Accell.

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### **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.

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### **NOTES FOR THE EDITOR, NOT FOR PUBLICATION**

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