

Statement On Accell Group Ownership Transition

February 18, 2026

KKR invested in Accell in 2022 based on strong long-term fundamentals in sustainable mobility and increasing e-bike adoption across Europe. At the time of the investment, market conditions were supported by strong demand and supply constraints, and Accell's portfolio of leading brands and market positions provided meaningful exposure to these structural growth trends.

Shortly thereafter, the European bike industry entered an unprecedented and prolonged downturn. Excess inventory, sustained discounting and weakening consumer demand created severe and persistent pressure across the sector, affecting manufacturers industry-wide. Throughout this period, KKR worked closely with Accell's management team and acted as a supportive shareholder, providing substantial financial backing and deep operational expertise to help stabilise and strengthen the business.

Following constructive engagement, Accell Group, its shareholders and lenders have now agreed to a new ownership structure led by the company's existing lenders to support the business in its next phase.

As part of this agreement, Accell will receive additional funding to ensure stability and give management the necessary runway to remain focused on operating the business. This capital will be directed toward strengthening liquidity, supporting day-to-day operations and positioning the company for the upcoming season as industry conditions continue to normalise.

During its ownership, KKR supported a wide-ranging programme of operational and organisational measures, consistent with KKR's role as a long-term and responsible investor. This included continuing to support growth initiatives and new product launches, while strengthening leadership, improving liquidity and resilience, and centralising operations as part of the One Accell strategy. These actions were taken to ensure continuity of operations, support Accell's customers and partners, and position the business for a return to sustainable profitability as market conditions normalise.

As a result of the severity and duration of the industry downturn, Accell's capital structure evolved and lenders assumed greater economic responsibility for the business. With the company now stabilised and the season soon to pick up, Accell will transition to a new ownership structure in which lenders, working closely with management, are positioned to support the company's ongoing recovery and execution of its business plan.

Jonas Nilsson, CEO, Accell Group said: *"We would like to thank KKR for its significant support and commitment as a responsible shareholder throughout its ownership. The business is stronger as a result of that support, and we are well advanced in our plans to fundamentally transform the company. Accell is an extraordinary business, with a unique position in the European bike market and a portfolio of iconic brands, and we remain confident in its potential following the hard work undertaken during a challenging period for the industry."*

KKR would also like to recognise the resilience and commitment shown by Accell's management and employees throughout this challenging period.