



Duell Corporation
Full-Year 2025 Financial Report

September 2024-August 2025



Maintained sales in softening market

Full-year and comparative figures presented below are derived from the published financial statement. Financial year and quarterly figures are audited. The comparison period figures are based on audited statements.

June 2025-August 2025 "Q4 2025" (comparable figures in parenthesis 6/2024-8/2024):

- Net sales decreased -2.3% to EUR 30.9 million (EUR 31.6 million). Net sales with comparable currencies decreased -1.1%.
- Adjusted EBITA was EUR 1.0 million (EUR 1.4 million) with an adjusted EBITA margin of 3.4% (4.2%).
- Net working capital EUR 50.0 million (EUR 48.3 million).
- Cash flow from operating activities was EUR 2.9 million (EUR 7.4 million).

September 2024-August 2025 "2025" (comparable figures in parenthesis 9/2023-8/2024):

- Net sales increased 1.6% to EUR 126.6 million (EUR 124.7 million), growth being fully organic.
- Net sales with comparable currencies increased 0.8%.
- Adjusted EBITA was EUR 4.9 million (EUR 6.2 million) with an adjusted EBITA margin of 3.9% (5.0%).
- Net working capital EUR 50.0 million (EUR 48.3 million).
- Cash flow from operating activities was EUR 1.6 million (EUR -0.9 million).
- Earnings per share was EUR -0.20 (EUR -0.00) (according to the number of shares at the end of the review period).

Guidance 2026

Consumer sentiment remains fragile, and uncertainty persists in the market.

Duell expects the market environment to remain suppressed over the next 12 months.

Therefore, our guidance for the 2026 financial year is that:

- Duell expects organic net sales to remain at the same level as last year.
- Duell expects adjusted EBITA to stay at the same level as last year.

CEO Magnus Miemois:

Demand increased in the fourth quarter when summer weather arrived in the Nordic countries. Demand gradually weakened over the course of the full financial year, putting pressure on margins due to fierce competition.

I am pleased that Duell's organisation has made good progress in many key areas and markets this year. However, in France we had difficulties. Changes to the brand portfolio significantly impacted volumes, and although we initiated transition measures, these changes negatively impacted our company. We are now taking steps to put our French business back on the path to growth.

The decline in demand also resulted in inventory levels being higher than planned. This was already the case after Q2 due to poor snow conditions.

We are continuing to strengthen Duell's presence across Europe. During the summer, we launched the first release of our new eCommerce platform for our dealers, and development of the next release in the rollout plan is ongoing. This updated platform will provide our customers with access to our full product range via a single, integrated channel. We have established a roadmap for developing our logistical footprint, and the first step of aligning the operational footprint in the Nordics has begun.

This will improve operational efficiency and enable us to provide a better service to customers in Sweden.

Due to the aforementioned challenges, profitability development was not satisfactory. We have therefore launched a performance improvement programme focusing on key areas to improve profitability, net working capital efficiency and operative cash flow. These initiatives will have a positive impact on the 2025–2026 financial year and beyond.

Finally, I would like to thank everyone in the organisation for their efforts during the financial year. It was a challenging year, but by focusing on the identified development areas, I am confident that we will continue to strengthen Duell and improve its performance in the current financial year.

Key figures and ratios EUR thousand	Q4 2025 (6/2025- 8/2025)	Q4 2024 (6/2024- 8/2024)	2025 (9/2024- 8/2025)	2024 (9/2023- 8/2024)
Net sales	30,864	31,579	126,591	124,652
Net sales growth,%	-2.3	5.8	1.6	4.9
Net sales with comparable currencies,%	-1.1	2.0	0.8	5.7
Gross margin	7,527	7,324	29,745	30,339
Gross margin,%	24.4	23.2	23.5	24.3
EBITDA	783	2,136	5,158	4,564
EBITDA margin,%	2.5	6.8	4.1	3.7
Items affecting comparability, Gross margin*		421		421
Items affecting comparability, EBITDA**	-641	101	-1,005	-2,998
Adjusted EBITDA	1,424	1,614	6,163	7,141
Adjusted EBITDA margin,%	4.6	5.1	4.9	5.7
EBITA	405	1,885	3,936	3,628
EBITA margin,%	1.3	6.0	3.1	2.9
Adjusted EBITA	1,046	1,363	4,941	6,205
Adjusted EBITA margin,%	3.4	4.3	3.9	5.0
Operating profit	-268	1,179	1,174	842
Operating profit margin,%	-0.9	3.7	0.9	0.7
Earnings per share, basic, EUR***	-0.184	0.001	-0.204	-0.004
Earnings per share, diluted, EUR***	-0.185	0.001	-0.205	-0.004
Number of outstanding shares at the end of the period, basic****	5,194,374	1,038,546,116	5,194,374	1,038,546,116
Number of outstanding shares at the end of the period, diluted****	5,160,574	1,036,334,706	5,160,574	1,045,534,706
Investments in tangible and intangible assets excluding acquisitions	492	118	1 423	746
Net debt	20,177	19,563	20,177	19,563
Net working capital	49,962	48,323	49,962	48,323
Inventory,% of LTM***** net sales	36.7	36.1	36.7	36.1
Net cash flow from operating activities	2,913	7,393	1,570	-912
Equity ratio,%	55.1	55.0	55.1	55.0

*Items affecting comparability, gross margin: EUR 421 thousand in 09/2023-08/2024, generated from change of accounting principles related to inventory.

**Items affecting comparability, EBITDA: EUR 600 thousand regarding transfer of warehouse in France, EUR 405 thousand regarding re-organisation.

*** According to the number of shares at the end of the review period

****The company does not report the average number of shares for the period due to the reverse split

*****LTM = Last twelve months

Operational key figures	Q4 2025 (6/2025- 8/2025)	Q4 2024 (6/2024- 8/2024)	2025 (9/2024- 8/2025)	2024 (9/2023- 8/2024)
Number of brands	541	535	543	535
Share of own brand sales,% of total	16	16	20	18
Share of online sales,% of total	27	26	30	26
Share of sales in Nordics,% of total	53	50	52	53
Share of sales in Central Europe, % of total	47	50	48	47
Full-time equivalent employees, average	215	215	210	215

Net sales

Duell's net sales in financial year 2025 increased 1.6% (4.9%) to EUR 126.6 million (EUR 124.7 million) for the financial year period. Impact of France business development on net sales was EUR -4 million.

Net sales from Nordics amounted to 51.6% (53.0%), while the Central Europe market area amounted to 48.4% (47.0%) of Duell's net sales.

The share of online channel sales of total net sales amounted to 29.6% (26.0%) for the review period.

The share of own brand sales of total net sales amounted to 19.7% (18.0%) in the review period.

Profitability

Duell's EBITA was EUR 3.9 million (EUR 3.6 million). Adjusted EBITA decreased by 21% to EUR 4.9 million (EUR 6.2 million). Adjusted EBITA margin decreased to 3.9% (5.0%). Impact of France business on adjusted EBITA was EUR -2.3 million.

Financial position and cash flow

Duell's consolidated balance sheet total on August 31, 2025, was EUR 90.6 million (EUR 93.9 million). The amount of consolidated goodwill in the balance sheet was EUR 16.2 million (EUR 19.1 million).

Duell's cash and cash equivalents amounted to EUR 5.6 million (EUR 9.3 million) and total interest-bearing liabilities amounted to EUR 25.7 million (EUR 28.9 million) on August 31, 2025. Total interest-bearing liabilities comprise loans from financial institutions.

Duell's equity ratio was 55.1% (55.0%) on August 31, 2025, and the Group's return on equity was -2,1% (-4.1%).

Duell's net cash flow from operating activities in financial year 2025 was EUR 1.6 million (EUR -0.9 million), an increase of EUR 2.5 million.

Duell's net debt was EUR 20.2 million (EUR 19.6 million) on August 31, 2025. Duell's net debt to adjusted EBITDA ratio for the last 12 months on August 31, 2025, was 3.3x (2.8x). The conditions for the covenants were not met at the end of the review period. The lender has granted a waiver and loan repayments will continue as per the previous payment plan. The loan terms were adjusted to better suit Duell's business, and the amendment was signed in October.

Investments

Duell's net cash flow used in investing activities in financial year 2025 was EUR 1.4 million (EUR 6.5 million including investments in subsidiary shares EUR 5.7 million). The investments were primarily attributable capital expenditure related to Duell's ecommerce platform.

Personnel

Duell had an average of 210 (215) full-time equivalent (FTE) employees during the period, and at the end of the review period 211 (215). When calculating the average, the part-time nature of the employment relationship has also been considered. Out of the personnel, approximately 145 employees (146) were in the Nordic countries and around 65 employees (69) in Central Europe.

Risks

Market uncertainty is expected to persist in financial year 2026, with overall market situation affecting consumer confidence, which will weaken the predictability and increase business risks. One of the key risks to Duell's business is the decision by brand owners to switch to a distribution chain model that does not involve wholesalers in the distribution of their products. Geographical expansion and entry into new markets involves various risks that may adversely affect Duell's business and growth, such as the competitive situation in the new markets, challenges in establishing new supplier and customer relationships, lack of local brand recognition and failure to hire skilled personnel.

Sustainability

During the fourth quarter Duell focused on monitoring the changes and impact to sustainability reporting in the EU Commission's new Omnibus package.

Shares and shareholders

The closing price of the share during the review period on the first day of trading, September 1, 2024, was EUR 7.02 (0.09). On the last trading day of the financial period, August 31, 2025, the closing price of the share was EUR 4.30 (0.036). The highest price quoted in the review period was EUR 9.28 (0.09) and the lowest EUR 3.68 (0.03). The average closing price of the share during the review period was EUR 6.48 (0.04) and the average daily trading volume was 8,455 shares (1,156,147). The share values for the period under review and the comparative period have been calculated to reflect the number of shares after the issue to have the figures comparable. The number of shares changed as a result of a reverse share split.

Duell held a total of 33,800 shares on August 31, 2025 (2,211,410).

Duell's market capitalisation on August 31, 2025, was EUR 22,335,808 (36,868,378).

Shareholders

Duell had 3,909 (4,070) shareholders on August 31, 2025. The company's 100 largest shareholders are presented on the company's investor website at https://investors.duell.eu/en/share_information/shareholders

10 largest shareholders

Position	Shareholder	Shares	% of shares
1	Hc DI Holding Oy Ab	1,566,316	30.15
2	Sponsor Capital Oy	526,085	10.13
3	Keskinäinen Työeläkevakuutusyhtiö Varma	238,517	4.59
4	Säästöpankki Fonder	226,377	4.36

5	Danske Invest Finnish Equity Fund	171,123	3.29
6	Twin Engine Oy	133,159	2.56
7	Erikoissijoitusrahasto Aktia Mikro Markka	118,605	2.28
8	Elo Keskinäinen Työvuutusyhtiö	108,800	2.09
9	Kelhu Markku Juhani	68,000	1.31
10	Evli Finland Select Fund	67,500	1.30
Total	Total 10 largest owners	3,224,482	62.08

Duell Through the nominee register, ownership on August 31, 2025, was 1.5%.

Management team

Members of Duell's Management Team at the end of the financial period were Magnus Miemois (Chief Executive Officer), Caj Malmsten (Chief Financial Officer), Jarkko Ämmälä (Commercial Director), Jukka Smolander (Purchase Director), Heidi Markkanen (Chief Digital Officer), Anne-May Asplund (Chief People and Communications Officer) and Pellervo Hämäläinen (Communications and IR Manager). Anne-May Asplund started as a Chief People and Communications Officer on 1 July 2025.

Significant events during review period

Duell lowered its guidance for the 2025 financial year on 30 June 2025 due to market uncertainty, further declining consumer confidence leading to a weaker-than-expected third quarter. At the same time, the company announced to remove its current medium-term financial targets, which it will redefine later. In the short term, Duell's focus will be on improving profitability and increasing organic net sales.

Significant events after review period

Duell announced on 22 September 2025 that it is streamlining its operations and plans to reduce the number of warehouses in the Nordic countries from three to two by transferring its Tampere (Finland) warehouse operations, which focus on bicycle products, to Mustasaari (Finland) and Tranås (Sweden). The aim is to complete the planned transfer by the end of the second quarter of 2026. As part of the planned transfer, Duell started change negotiations with all warehouse and production personnel in Tampere on 29 September 2025. A maximum of 15 employees will be involved in the negotiations. The measure is expected to generate annual savings of around EUR 500,000, as well as one-off costs of around EUR 400,000 in the first half of the 2026 financial year.

The loan terms were adjusted to better suit Duell's business, and the amendment was signed in October. The lender has granted a waiver and loan repayments will continue as per the previous payment plan.

Webcast for investors and media

Duell will arrange a live webcast for investors and media in English on October 16, 2025, at 10.30 am EET. The webcast can be followed online through this [link](#). A presentation will be held by CEO Magnus Miemois, CFO Caj Malmsten and IR Pellervo Hämäläinen. A recording of the event will be available later the same day at <https://investors.duell.eu/>.

Financial reporting and Annual General Meetings in Financial Year 2025

Annual Report 2025, which includes, among other things, the Report of the Board of Directors, Company's financial statements, auditor's reports and sustainability report in the week commencing October 27, 2025.

Duell's Annual General Meeting 2025 of shareholders is scheduled for Tuesday, November 25, 2025.

Financial reporting and Annual General Meetings in 2026 financial Year

During the 2026 financial year, Duell will publish financial information as follows:

- Financial report September 2025–November 2025 (Q1 2026) on Wednesday, January 14, 2026.
- Half-year financial report September 2025–February 2026 (Q2 2026) on Thursday, April 9, 2026.
- Financial report September 2025–May 2026 (Q3 2026) on Thursday, July 2, 2026.
- Financial statements report for the 2026 financial year September 2025–August 2026 (Q4 2026) on Thursday, October 15, 2026.

Annual Report 2026, which includes, among other things, the Report of the Board of Directors, Company's financial statements, auditor's reports and sustainability report in the week commencing October 26, 2026.

Duell's Annual General Meeting 2026 of shareholders is scheduled for Tuesday, November 24, 2026.

The financial reviews and the annual report will be available after publication on the company's investor website at https://investors.duell.eu/en/reports_and_presentations.

Further information

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Financial figures of 2025 financial report September 1, 2024-August 31, 2025

Consolidated Income Statement

EURO	2005	2004
NET SALES	126 591	124 652
Other operating income	230	273
Materials and services		
Materials and consumables		
Purchases during the period	-91 440	-83 279
Change in inventories	909	-4 501
External services	-6 315	-6 533
	-96 847	-94 313
Personnel expenses		
Wages and salaries	-10 644	-10 707

Social security expenses		
Pension expenses	-1 274	-1 124
Other social expenses	-1 350	-1 436
	-13 268	-13 267
Depreciation and amortization	-3 984	-3 722
Other operating expenses	-11 548	-12 780
OPERATING PROFIT (-LOSS)	1 174	842
Financial income and expenses		
Other Interest and other financial income	1 829	1 630
Interest and other financial expenses	-4 104	-4 138
	-2 274	-2 508
Profit before appropriations and taxes	-1 100	-1 666
Income taxes	43	-959
PROFIT (-LOSS) FOR THE FINANCIAL YEAR	-1 057	-2 626

Consolidated Balance Sheet

EURO	2025	2024
ASSETS		
NON-CURRENT ASSETS		
Immaterial rights	112	208
Goodwill	16 176	19 138
Other intangible assets	1 030	1 023
Assets under construction	2 091	1 735
Intangible assets total	19 409	22 105
Machinery and equipment	595	695
Tangible assets total	595	695
TOTAL NON-CURRENT ASSETS	20 004	22 799
CURRENT ASSETS		
Inventories	44 943	43 291
Advance payments	1 472	1 708
Inventories total	46 415	44 999
Other long-term receivables	220	165
Total long-term receivables	220	165
Trade receivables	16 457	14 445
Other receivables	313	1 002
Prepaid expenses and accrued income	1 661	1 224

Total short-term receivables	18 430	16 672
Cash and bank	5 554	9 288
TOTAL CURRENT ASSETS	70 619	71 123
TOTAL ASSETS	90 623	93 923

EURO	2025	2024
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80	80
Reserve for invested unrestricted equity	52 797	52 980
Retained earnings	-1 896	1 214
Profit (-loss) for the financial year	-1 057	-2 626
TOTAL EQUITY	49 925	51 648
NON-CURRENT LIABILITIES		
Loans from financial institutions	22 434	25 552
Other non-interest bearing liabilities	84	95
Total non-current liabilities	22 518	25 647
CURRENT LIABILITIES		
Loans from financial institutions	3 298	3 298
Trade payables	8 150	7 601
Other current liabilities	3 011	2 720
Accrued expenses and deferred income	3 721	3 008
Total current liabilities	18 180	16 627
TOTAL LIABILITIES	40 698	42 275
TOTAL EQUITY AND LIABILITIES	90 623	93 923

Consolidated Cash Flow Statement

	2025	2024
Cash flow from operating activities		
EBIT	1 174	842
Depreciations and amortizations	3 984	3 722
Other income and expenses, without cash impact	-399	-1 077
Changes in working capital	-655	-1 369
Financial expenses and income	-2 011	-2 672
Income taxes	-523	-358
Net cash flow from operating activities	1 570	-912

Cash flow from investing activities		
Investments of intangible and tangible assets	-1 423	-746
Acquired shares in subsidiaries	0	-5 718
Net cash flow from investing activities	-1 423	-6 464
Cash flow from financing activities		
Withdrawals of long-term loans	0	0
Repayment of non-current debt	-3 298	-5 798
Credit limit change	0	-601
Share issue and buy-back	-182	20 093
Net cash flow from financing activities	-3 480	13 694
Unrealized exchange and currency translation differences	-400	585
Changes in cash and cash equivalents	-3 734	6 902
Cash and cash equivalents at the beginning of the financial year	9 288	2 386
Cash and cash equivalents at the end of the financial year	5 554	9 288

Consolidated Statement of Changes in Equity

	Share Capital	Reserve for invested unrestricted equity	Retained earnings excl. Translation differences	Translation differences	Retained Earnings total	Total
Equity 1.9.2024	80	52 980	1 766	-551	-1 411	51 648
Change in translation difference				48	48	48
Repurchase of own shares		-182			0	-182
Correction to Retained Earnings						
Change in accounting principles			-537		-537	-537
Other			5		5	5
Profit (loss) for the period					-1 057	-1 057
Equity 31.8.2025	80	52 797	1 235	-503	-2 953	49 925
Equity 1.9.2023	80	32 888	4 890	-973	3 917	36 884
Change in translation difference		-1		422	422	421
Increase Share Capital					0	0
Share issue		20 093			0	20 093
Repurchase of own shares		-67				-67
Correction to Retained Earnings					0	
Change in accounting principles			-3 186		-3 186	-3 186
Other			62		62	62
Profit (loss) for the period					-2 626	-2 626
Equity 31.8.2024	80	52 980	1 766	-551	-1 411	51 648

Collaterals and off-balance sheet commitments

	2025	2024
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Loans and other liabilities pledged with collaterals		
Loans from financial institutions	25 732	28 850
Credit limits	21 000	21 000
whereof used	0	0
Import letter of credit	500	500
whereof used	0	0
Other collaterals	618	618
whereof used	286	294
The covenants for financial institutions loans relate to leverage and gearing ratio.		
Given Collateral		
Corporate mortgage	120 640	120 640
Rental commitments		
Current rental commitments	2 458	2 577
Non-current rental commitments	10 964	9 292
Total	13 422	11 869
Lease commitments		
Current leasing commitments	359	232
Non-current leasing commitments	290	301
Total	649	533
Rental obligations relate to rental of premises and lease obligations relate to rental of machinery and equipment.		

Calculation of key figures

Constant currency net sales growth, %	Net sales growth calculated by using previous year's net sales translated at average foreign exchange rates for the current year
Organic net sales growth, %	Change in net sales adjusted for acquisitions, divestments and foreign currency effects.
Gross margin	Net Sales less Cost of sales
Gross margin, %	Gross Margin / Net Sales
EBITDA	Operating profit before depreciation, amortisation and impairment
EBITDA margin, %	EBITDA / Net sales
EBITA	Operating profit before amortisation and impairment
EBITA margin, %	EBITA / Net sales
Operating profit*	Operating profit
Operating profit margin, %	Operating profit / Net sales
Items affecting comparability	Material items outside ordinary course of business including restructuring costs, net gains or losses from sale of business operations or other non-current assets, strategic development projects, external advisory costs related to capital reorganization, impairment charges on non-current assets incurred in connection with restructurings, compensation for damages and transaction costs related to business acquisitions

Adjusted EBITDA	EBITDA excluding items affecting comparability
Adjusted EBITDA margin, %	Adjusted EBITDA / Net Sales
Adjusted EBITA	EBITA excluding items affecting comparability
Adjusted EBITA margin, %	Adjusted EBITA / Net sales
Adjusted operating profit	Operating profit excluding items affecting comparability
Adjusted operating profit margin, %	Adjusted operating profit / Net Sales
Full-time equivalent employees	Average Full-Time Equivalents

Key cash flows indicators

Net cash flows from operating activities*	Net cash from operating activities as presented in the consolidated statement of cash flows
Operating free cash flows	Adjusted EBITDA less investments in tangible and intangible assets and change in net working capital
Cash conversion, %	Operating free cash flows / Adjusted EBITDA
Investments in tangible and intangible assets excluding brand acquisitions	Investments in tangible and intangible assets as presented in the consolidated statement of cash flows excluding new brand acquisitions

Share Information

Shares	Number of Shares
Earnings per share	Net Result / Number of Shares

Financial position key figures

Net debt	Current and non-current interest-bearing liabilities less cash and cash equivalents
Net debt to adjusted EBITDA for the last months, ratio	Net debt / Adjusted EBITDA
Change in working capital	Change in Inventories, trade and other receivables less changes in trade and other payables
Net working capital	Inventories, trade and other receivables less trade and other payables
Capital employed	Total equity and net debt
Capital employed excluding goodwill	Total equity and net debt and less goodwill
Return on capital employed (ROCE), %	Operating profit / Average capital employed
Adjusted return on capital employed (Adjusted ROCE), %	Adjusted EBITA / Average capital employed excluding goodwill
Equity ratio, %	Total equity / Total assets
Return on equity, %	Result for the period / Total equity (average for the first and last day of the period)

Duell Corporation (Duell) is an import and wholesale company based in Mustasaari, Finland, established in 1983. Duell imports, manufactures, and sells products through an extensive distribution network in Europe covering approximately 8,500 dealers. The range of products includes over 100,000 items under more than 500 brands. The assortment covers spare parts and accessories for Motorcycling, Bicycling, ATVs/UTVs, Snowmobiling, Marine and Garden/Forest categories. Logistics centres are in Finland, Sweden, Netherlands, France, and the UK. Duell's net sales in 2025 was EUR 127 million and it employs 200 people. Duell's shares are listed on the Nasdaq First North Growth Market Finland marketplace. www.duell.eu.

