



Duell Corporation
First quarter 2026 Financial Report

September 2025-November 2025



Delayed start of the winter season

Unaudited financials are presented below.

September 2025-November 2025 "Q1 2026" (comparable figures in parenthesis 9/2024-11/2024):

- Net sales decreased 11.7% to EUR 25.0 million (EUR 28.3 million).
- Net sales with comparable currencies decreased 12.5%.
- Adjusted EBITA was EUR -0.1 million (EUR 0.7 million) with an adjusted EBITA margin of -0.5% (2.4%). There were no items affecting comparability during the review period.
- Net working capital EUR 51.6 million (EUR 53.5 million).
- Cash flow from operating activities was EUR -1.9 million (EUR -4.8 million).
- Earnings per share was EUR -0.28 (-0.08 EUR) (according to the number of shares at the end of the review period).

Guidance 2026 (unchanged)

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

Duell expects the market environment to remain suppressed during 2026 financial year.

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:

In the Nordic countries, the first quarter of the 2026 financial year is winter driven. Due to a slow start to the winter season and challenges in France, net sales and profitability were lower than in the previous year. As a result of the challenging quarter, inventory levels remained high despite overall improved net working capital management.

Overall business in Central Europe progressed largely as planned, but the transitional challenges relating to brand portfolio in France persisted. Transformation and right sizing measures are being implemented. In the Eastern European market, especially in Poland, we noted positive development, even though competition is relatively fierce compared to other Central European target markets.

Duell's own development projects and measures have progressed well. The renewal and expansion of our ecommerce service is proceeding according to plan with the second phase launch around the corner. The optimisation related to logistics operations in the Nordic countries is proceeding as planned, and the transfer of bicycle products from Tampere warehouse in Finland to Mustasaari in Finland and Tranås in Sweden will be completed by the end of March. In the ongoing Performance Uplift project, we have identified areas for improvement and have set clear execution plans.

The first quarter left us eager to finally get going with the winter season, and I would like to thank the entire organisation for their efforts and making the best of a challenging demand situation.

Key figures and ratios EUR thousand	Q1 2026 (9/2025- 11/2025)	Q1 2025 (9/2024- 11/2024)	2025 (9/2024- 8/2025)
Net sales	24,986	28,292	126,591
Net sales growth, %	-11.7	4.7	1.6
Net sales growth with comparable currencies, %	-12.5	4.4	0.8
Gross margin	6,015	7,057	29,745
Gross margin, %	24.1	24.9	23.5
EBITDA	198	810	5,158
EBITDA margin, %	0.8	2.9	4.1
Items affecting comparability, EBITDA	0	115	-1,005
Adjusted EBITDA	198	925	6,163
Adjusted EBITDA margin, %	0.8	3.3	4.9
EBITA	-119	557	3,936
EBITA margin, %	-0.5	2.0	3.1
Adjusted EBITA	-119	672	4,941
Adjusted EBITA margin, %	-0.5	2.4	3.9
Operating profit	-807	-141	1,174
Operating profit margin, %	-3.2	-0.5	0.9
Earnings per share, basic, EUR*	-0.28	-0.08	-0,204
Earnings per share, diluted, EUR*	-0.27	-0.08	-0,205
Number of outstanding shares at the end of the period, basic*	5,194,374	5,194,374	5,194,374
Number of outstanding shares at the end of the period, diluted**	5,183,536	5,160,574	5,160,574
Investments in tangible and intangible assets excluding acquisitions	-95	-176	1 423
Net debt	22,566	24,721	20,177
Net working capital	51,551	53,509	49,962
Inventory	48,993	48,365	49,794
Inventory, % of LTM** net sales	39.7	38.4	36.7
Net cash flow from operating activities	-1,924	-4,793	1,570
Equity ratio, %	53.6	53.1	55.1

* 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	Q1 2026 (9/2025- 11/2025)	Q1 2025 (9/2024- 11/2024)	2025 (9/2024- 8/2025)
Number of brands	514	536	543
Share of own brand sales, % of total	20	21	20
Share of online sales, % of total	28	25	28
Share of sales in Nordics, % of total	55	54	53
Share of sales in Central Europe, % of total	45	46	48
Full-time equivalent employees, average	202	206	210

Net sales

Duell's net sales in the first quarter 2026 decreased 11,7 % (4,7 %) to EUR 25.0 million (EUR 28.3 million). The decline in net sales is attributable to the late start of the winter season and changes in the French brand portfolio.

Net sales from Nordics amounted to 55% (54%), while the Central Europe market area amounted to 45% (46%) of Duell's net sales.

The share of online channel sales of total net sales amounted to 28% (25%) for the review period.

The share of own brand sales of total net sales amounted to 20% (21%) in the review period.

Profitability

Duell's EBITA was EUR -0.1 million (EUR 0.6 million). Adjusted EBITA was EUR -0.1 million (EUR 0.7 million). Adjusted EBITA margin decreased to -0.5% (2.4%).

Financial position and cash flow

Duell's consolidated balance sheet total on November 30, 2025, was EUR 90.6 million (EUR 96.1 million). The amount of consolidated goodwill in the balance sheet was EUR 15.4 million (EUR 21.0 million).

Duell's cash and cash equivalents amounted to EUR 3.2 million (EUR 5.5 million) and total interest-bearing liabilities amounted to EUR 25.8 million (EUR 30.2 million) on November 30, 2025. Total interest-bearing liabilities comprise loans from financial institutions. At the end of the review period, Duell had unused credit facility of EUR 12.0 million.

Duell's equity ratio was 53.6% (53.1 %) on November 30, 2025, and the Group's return on equity was -1.5% (-0,8%).

Duell's net cash flow from operating activities in the first quarter 2026 was EUR -1.9 million (EUR -4.8 million), a change of EUR 2.9 million.

Duell's net debt was EUR 22.6 million (EUR 24.7 million) on November 30, 2025. Duell's net debt to adjusted EBITDA ratio for the last 12 months on November 30, 2025, was 4.2x (3,1x). The conditions for the covenants were met at the end of the review period.

Significant events during 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 warehouse operations in Finland, which focus on bicycle products, to Mustasaari in Finland and Tranås in Sweden. As part of the planned transfer, Duell started change negotiations with all warehouse and production personnel in Tampere on 29 September 2025

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.

Significant events after review period

Duell announced on 18 November 2025, that a total of 22,962 of Duell Corporation treasury shares have been transferred to key employees participating in the Restricted Share Unit Plan 2024-2025, without consideration and in accordance with the plan terms. Further details of the plan were

announced in a company announcement issued on 6 February 2024. Following the directed share issue, the number of treasury shares now stands at 10,838 shares.

The Board of Directors of Duell Corporation decided in the organisational meeting held after Annual General Meeting 2025 that Anna Hyvönen is elected as the Chair of the Board of Directors and Kim Ignatius as the Vice Chair of the Board of Directors as well as Axel Lindholm and Elina Rahkonen as members of the Board of Directors. Anna Hyvönen was elected as the Chair of the People and Remuneration Committee and Elina Rahkonen as a member of the People and Remuneration Committee. Kim Ignatius was elected as the Chair of the Audit Committee and Axel Lindholm and Elina Rahkonen as members of the Audit Committee.

Duell announced on 18 December 2025, that it has completed the change negotiations. As a result of the negotiations, a total reduction in personnel will be nine positions. The original estimate of the need for reduction was a maximum of 15 positions. The transfer will be completed by the end of March 2026. This measure is expected to generate annual savings of around EUR 400,000, as well as one-off costs of around EUR 350,000 in the first half of the 2026 financial year.

Webcast for investors and media

Duell will arrange a live webcast for investors and media in English on January 14, 2026, 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 2026 financial Year

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

- 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 first quarter 2026 financial report September 1, 2025-November 30, 2025

Consolidated Income Statement

EURO	1-3 /2026	1-3/2025
NET SALES	24 986	28 292
Other operating income	70	55
Materials and services		
Materials and consumables		
Purchases during the period	-21 905	-24 346
Change in inventories	4 314	4 477
External services	-1 380	-1 365
	-18 971	-21 235
Personnel expenses		
Wages and salaries	-2 645	-2 895
Social security expenses		
Pension expenses	-382	-359
Other social expenses	-349	-319
	-3 376	-3 573
Depreciation and amortization	-1 005	-951
Other operating expenses	-2 511	-2 729
OPERATING PROFIT (-LOSS)	-807	-141
Financial income and expenses		
Other Interest and other financial income	259	440
Interest and other financial expenses	-840	-925
	-581	-485
Profit before appropriations and taxes	-1 389	-626
Income taxes	-56	203
PROFIT (-LOSS) FOR THE FINANCIAL YEAR	-1 444	-423

Consolidated Balance Sheet

EURO	30.11.2025	30.11.2024
ASSETS		

NON-CURRENT ASSETS		
Immaterial rights	104	136
Goodwill	15 432	18 514
Other intangible assets	1 824	1 070
Assets under construction	1 520	1 713
Intangible assets total	18 880	21 433
Machinery and equipment	634	678
Tangible assets total	634	678
TOTAL NON-CURRENT ASSETS	19 514	22 111
CURRENT ASSETS		
Inventories	47 122	46 856
Advance payments	1 871	1 510
Inventories total	48 994	48 365
Other long-term receivables	221	164
Total long-term receivables	221	164
Trade receivables	16 680	17 612
Other receivables	206	1 382
Prepaid expenses and accrued income	1 737	932
Total short-term receivables	18 622	19 927
Cash and bank	3 222	5 514
TOTAL CURRENT ASSETS	71 058	73 970
TOTAL ASSETS	90 573	96 081

EURO	30.11.2025	30.11.2024
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80	80
Reserve for invested unrestricted equity	52 797	52 797
Retained earnings	-2 871	-1 468
Profit (-loss) for the financial year	-1 444	-423
TOTAL EQUITY	48 562	50 987
NON-CURRENT LIABILITIES		
Loans from financial institutions	22 490	25 441
Other non-interest bearing liabilities	158	95
Total non-current liabilities	22 648	25 536
CURRENT LIABILITIES		
Loans from financial institutions	3 298	4 795
Trade payables	10 412	7 870
Other current liabilities	2 251	2 936

Accrued expenses and deferred income	3 401	3 957
Total current liabilities	19 362	19 558
TOTAL LIABILITIES	42 010	45 093
TOTAL EQUITY AND LIABILITIES	90 573	96 081

Consolidated Cash Flow Statement

	30.11.2025	30.11.2024
Cash flow from operating activities		
EBIT	-807	-141
Depreciations and amortizations	1 005	951
Other income and expenses, without cash impact	-185	-304
Changes in working capital	-1 721	-4 886
Financial expenses and income	-407	-404
Income taxes	191	-9
Net cash flow from operating activities	-1 924	-4 793
Cash flow from investing activities		
Investments of intangible and tangible assets	-589	-176
Acquired shares in subsidiaries	0	0
Net cash flow from investing activities	-589	-176
Cash flow from financing activities		
Withdrawals of long-term loans	0	0
Repayment of non-current debt	0	0
Credit limit change	0	1 496
Share issue and buy-back	0	-183
Net cash flow from financing activities	0	1 313
Unrealized exchange and currency translation differences	181	-119
Changes in cash and cash equivalents	-2 332	3 775
Cash and cash equivalents at the beginning of the financial year	5 554	-23329 288
Cash and cash equivalents at the end of the financial year	3 222	5 513

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.