



Duell Corporation
Half-year 2026 Financial Report

September 2025-February 2026



Challenging market conditions continued

Unaudited financials are presented below.

December 2025-February 2026 "Q2 2026" (comparable figures in parenthesis 12/2024-2/2025):

- Net sales decreased 1.7% to EUR 28.8 million (EUR 29.3 million).
- Net sales with comparable currencies increased 0.4%.
- Adjusted EBITA was EUR 0.4 million (EUR 1.1 million) with an adjusted EBITA margin of 1.2% (3.9%).
- Net working capital was EUR 54.2 million (EUR 58.5 million).
- Cash flow from operating activities was EUR -2.2 million (EUR -4.6 million).

September 2025-February 2026 "H1 2026" (comparable figures in parenthesis 9/2024-2/2025):

- Net sales decreased 6.6% to EUR 53.7 million (EUR 57.5 million).
- Net sales with comparable currencies decreased 5.9%.
- Adjusted EBITA was EUR 0.2 million (EUR 1.8 million) with an adjusted EBITA margin of 0.4% (3.2%).
- Net working capital was EUR 54.2 million (EUR 58.5 million).
- Cash flow from operating activities was EUR -4.1 million (EUR -9.4 million).
- Earnings per share was EUR -0.4 (-0.0 EUR) (according to the number of shares at the end of the review period).

New guidance for the 2026 financial year published April 8, 2026

Consumer sentiment remains fragile, and uncertainty persists in the market. Duell expects the market environment to remain suppressed during 2026 financial year. Duell's performance in France continues to be weak and Nordic winter season sales was low.

- Duell expects organic net sales to be around EUR 115 million
- Duell expects adjusted EBITA to be around EUR 2 million

In addition, re-engineering of supply chain operations, including inventory optimisation is having a non-recurring negative impact of EUR 2-3 million on Duell's full-year result.

Previous guidance for 2026 financial year published January 14, 2026

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 (interim) Tomi Virtanen:

During the second quarter of 2026, the winter season was in full swing in the Nordic countries, while elsewhere in Europe it was, as usual, at lower point.

Market uncertainty and weak consumer confidence continued to weigh on demand. We fell short of the previous year's revenue and profitability levels. Changes in the French brand portfolio had the most significant impact on the weaker performance, affecting both revenue and profitability.

However, we were able to improve working capital management. Our goal was to reduce inventory levels further, but retailers' caution was clearly reflected in their orders. During the quarter, we focused on reducing fixed costs and consolidated two French warehouses into a single facility. The relocation of the Tampere warehouse to Mustasaari and Tranås in Sweden was finalised at the end of March.

We have selected three focus areas. The first is to strengthen our market position in the Nordics by growing presence in Norway and expanding our bicycle category in Sweden. The second is to restore profitable growth in France by strengthening the brand portfolio and implementing a new sales plan under new local leadership. The third area is strengthening the financial position through more systematic net working capital management, positive cash flow, and improved purchasing practices, and taking action on obsolete and slow-moving items.

Key figures and ratios, EUR 1000	Q2 2026 (12/2025- 2/2026)	Q2 2025 (12/2024- 2/2025)	H1 2026 (9/2025- 2/2026)	H1 2025 (9/2024- 2/2025)	FY 2025 (9/2024- 8/2025)
Net sales	28 757	29 252	53 743	57 544	126 591
Net sales growth, %	-1.7	3.9	-6.6	4.3	1.6
Net sales with comparable currencies, %	0.4	1.3	-5.9	2.8	0.8
Gross margin	6 487	6 874	12 502	13 931	29 745
Gross margin, %	22.6	23.5	23.3	24.2	23,5
EBITDA	503	1 248	701	2 058	5 158
EBITDA margin, %	1.7	4.3	1.3	3.6	4.1
Items affecting comparability, EBITDA*	199	149	199	264	-1 005
Adjusted EBITDA	702	1 397	899	2 322	6 163
Adjusted EBITDA margin, %	2.4	4.8	1.7	4.0	4.9
EBITA	154	999	35.5	1 556	3 936
EBITA margin, %	0.5	3.4	0.1	2.7	3.1
Adjusted EBITA	353	1 147	234.1	1 820	4 941
Adjusted EBITA margin, %	1.2	3.9	0.4	3.2	3.9
Operating profit	-534	297	-1 341	156	1 174
Operating profit margin, %	-1.9	1.0	-2.5	0.3	0.9
Earnings per share, basic, EUR*	-0.125	-0.090	-0.403	-0.002	-0.204
Earnings per share, diluted, EUR*	-0.125	-0.090	-0.395	-0.002	-0.205
Number of outstanding shares at the end of the period, basic	5 194 374	5 194 374	5 194 374	5 194 374	5 194 374
Number of outstanding shares at the end of the period, diluted	5 303 574	5 303 574	5 303 574	5 303 574	5 303 574
Investments in tangible and intangible assets excluding acquisitions	926	243	1 515	419	1 423
Net debt	25 508	29 274	25 508	29 274	20 177
Net working capital	54 197	58 503	54 197	58 503	49 962
Inventory	49 427	50 161	49 427	50 161	46 415
Inventory, % of LTM** net sales	40.3	39.5	40.3	39.5	36.7
Cash flow from operating activities	-2 150	-4 565	-4 074	-9 359	1 570
Equity ratio, %	52.5	52.7	52.5	52.7	55.1

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

**LTM = Last twelve months

Operational key figures	Q2 2026 (12/2025- 2/2026)	Q2 2025 (12/2024- 2/2025)	H1 2026 (9/2025- 2/2026)	H1 2025 (9/2024- 2/2025)	FY 2025 (9/2024- 8/2025)
Number of brands	515	543	515	543	543
Share of own brand sales, % of total	21	20	23	20	20
Share of online sales, % of total	33	33	31	29	31
Share of sales in Nordics, % of total	51	52	54	53	52
Share of sales in Central Europe, % of total	49	48	46	47	49
Full-time equivalent employees, average	200	206	200	206	210

Net sales 1-6/2026

Duell's net sales in the first half 2026 decreased 6.6% (4.3%) to EUR 53.7 million (EUR 57.5 million). The decline in net sales is attributable mainly to the changes in the French brand portfolio.

Net sales from the Nordics amounted to 54% (53%), while the Central Europe market area amounted to 46% (47%) of Duell's net sales. The decline in net sales in Central Europe is attributable mainly to the changes in the French brand portfolio and weak winter conditions in the Nordics during the first quarter.

The share of online channel sales of total net sales amounted to 31% (29%) for the review period. The increase in online sales reflects the trend of large e-commerce dealers winning market share relative to smaller players.

The share of own brand sales of total net sales increased and amounted to 23% (20%) in the review period.

Profitability 1-6/2026

Duell's EBITA was EUR 0.0 million (EUR 1.6 million). Adjusted EBITA was EUR 0.2 million (EUR 1.8 million). Adjusted EBITA margin decreased to 0.4% (3.2%). The decline in profitability is attributable mainly to the changes in the French brand portfolio.

Financial position and cash flow 1-6/2026

Duell's consolidated balance sheet total on February 28, 2026, was EUR 91.8 million (EUR 96.4 million). The amount of consolidated goodwill in the balance sheet was EUR 14.7 million (EUR 17.9 million).

Duell's cash and cash equivalents amounted to EUR 0.9 million (EUR 0.2 million) and total interest-bearing liabilities amounted to EUR 26.4 million (EUR 29.6 million) on February 28, 2026. Total interest-bearing liabilities comprise loans from financial institutions. At the end of the review period, Duell had unused credit facility of EUR 9.9 million.

Duell's equity ratio was 52.5 % (52.7 %) on February 28, 2026, and the Group's return on equity was -4.3% (-1.7%).

Duell's cash flow from operating activities in the first half 2026 was EUR -4.1 million (EUR -9.4 million), a change of EUR 5.3 million. The improvement in cash flow is mainly the result of better management of net working capital.

Duell's net debt was EUR 25.5 million (EUR 29.3 million) on February 28, 2026. Duell's net debt to adjusted EBITDA ratio for the last 12 months on February 28, 2026, was 5.4x (4.0x). The covenants for the second quarter 2026 were amended and the conditions were met.

Investments 1-6/2026

Duell's net cash flow used in investing activities in first half 2026 was EUR 1.5 million (0.4 million). The investments were primarily attributable to capital expenditure related to Duell's ecommerce platform.

Personnel 1-6/2026

Duell had an average of 200 (206) full-time equivalent (FTE) employees during the period, and at the end of the review period 201 (209). When calculating the average, the part-time nature of the employment relationship has also been considered. Out of the personnel 139 (142) employees were in the Nordic countries and 62 (67) employees in Central Europe.

Duell announced on December 18, 2025, that it has completed the change negotiations. As a result of the negotiations, a total reduction in personnel will be 9 positions.

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 involve 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 first half of 2026, Duell focused on monitoring the changes and impact of the Corporate Sustainability Reporting Directive (CSRD) within the EU Commission's new Omnibus package. The new reporting requirements were amended so that they apply to companies with at least 1,000 employees and net sales of at least EUR 450 million. According to the new directive, companies below these limits are exempt from the CSRD reporting requirements, which also applies to Duell. In accordance with the 2025 Annual Report, Duell will continue to report on sustainability in the section titled "Duell's Sustainability Review", based on the materiality assessment that has been conducted.

Shares and shareholders

The closing price of the share during the review period on the first day of trading, September 1, 2025, was EUR 4.21 (7.02). On the last trading day of the financial period, February 27, 2026, the closing price of the share was EUR 2.83 (6.62). The highest price quoted in the review period was EUR 4.32 (9.28) and the lowest EUR 2.79 (6.56). The average closing price of the share during the review period was EUR 3.38 (7.37) and the average daily trading volume was 10 282 shares (4 391).

Duell held a total of 10 838 shares on February 28, 2026 (33 800).

Duell's market capitalisation on February 28, 2026, was EUR 14 700 078 (34 386 756).

Shareholders

Duell had 3 492 (3 946) shareholders on February 28, 2026. 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	183 546	3.53
6	Kelhu Markku Juhani	120 000	2.31
7	Twin Engine Oy	119 792	2.31
8	Erikoissijoitusrahasto Aktia Mikro Markka	118 605	2.28
9	Jarkko Ämmälä	74 055	1.43
10	Hyytiäinen Jaakko Kalevi	54 700	1.05
Total	Total 10 largest owners	3 227 993	62.14

Duell through the nominee register, ownership on February 28, 2026, was 2.13% (10.68).

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).

Duell announced on 4 March 2026, CEO Magnus Miemois and Duell's Board of Directors have mutually agreed that Miemois will step down from his position in the company. The Board of Directors has initiated a recruitment process for a new CEO and appointed Tomi Virtanen as interim CEO of Duell, as of March 5, 2026.

Significant events during review period

Duell announced on November 18, 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 December 18, 2025, that it has completed the change negotiations. As a result of the negotiations, a total reduction in personnel will be 9 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.

Significant events after review period

Duell announced on 4 March 2026, CEO Magnus Miemois and Duell's Board of Directors have mutually agreed that Miemois will step down from his position in the company. The Board of Directors has initiated a recruitment process for a new CEO and has appointed Tomi Virtanen as interim CEO of Duell, as of March 5, 2026. Virtanen has served in Duell as a manager in Supply Chain Management.

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Webcast for investors and media

Duell will arrange a live webcast for investors and media in English on April 9, 2026, at 10.30 am EET. The webcast can be followed online through this [link](#). A presentation will be held by interim CEO Tomi Virtanen, 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 Meeting in 2026 financial Year

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

- 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 half 2026 financial report September 1, 2025-February 28, 2026

Consolidated Income Statement

EURO	1-6 /2026	1-6 /2025
NET SALES	53 743	57 544
Other operating income	135	117
Materials and services		
Purchases during the period	-41 965	-45 476
Change in inventories	3 509	4 623
External services	-2 784	-2 760
	-41 240	-43 613
Personnel expenses		
Wages and salaries	-4 946	-5 618
Pension expenses	-603	-689
Other social expenses	-681	-666
	-6 230	-6 973
Depreciation and amortization	-2 042	-1 902
Other operating expenses	-5 707	-5 017
OPERATING PROFIT (-LOSS) EBIT	-1341	156
Financial income and expenses		
Other Interest and other financial income	1082	619
Interest and other financial expenses	-1827	-1 712
	-745	-1 093
Profit (loss) before appropriations and taxes	-2 087	-937
Income taxes	-7	68
PROFIT (-LOSS) FOR THE FINANCIAL PERIOD	-2 093	-869

Consolidated Balance Sheet – Assets

EURO	28.02.2026	28.2.2025
ASSETS		
NON-CURRENT ASSETS		
Immaterial rights	96	131
Goodwill	14 737	17 862
Other intangible assets	1 663	2 496
Assets under construction	2 247	293
Intangible assets total	18 743	20 781
Machinery and equipment	651	680
Tangible assets total	651	680
TOTAL NON-CURRENT ASSETS	19 393	21 461
CURRENT ASSETS		
Inventories	47 405	47 781
Advance payments	2 022	2 380
Inventories total	49 427	50 161
Other long-term receivables	165	217
Total long-term receivables	165	217
Trade receivables	20 333	21 776
Other receivables	273	804
Prepaid expenses and accrued income	1 287	1 693
Total short-term receivables	21 893	24 272
Cash and bank	902	240
TOTAL CURRENT ASSETS	72 387	74 891
TOTAL ASSETS	91 780	96 352

Consolidated Balance Sheet – Equity and Liabilities

EURO	28.2.2026	28.2.2025
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80	80
Reserve for invested unrestricted equity	52 797	52 797
Retained earnings	-2 612	-1 190
Profit (-loss) for the financial year	-2 093	-869
Total Equity	48 172	50 818
NON-CURRENT LIABILITIES		
Loans from financial institutions	21 049	23 997
Other non-interest bearing liabilities	76	89
Total non-current liabilities	21 125	24 086
CURRENT LIABILITIES		
Loans from financial institutions	5 360	5 517
Trade payables	11 621	9 680
Other current liabilities	2 515	2 923
Accrued expenses and deferred income	2 986	3 327
Total current liabilities	22 483	21 447
TOTAL LIABILITIES	43 608	45 533
TOTAL EQUITY AND LIABILITIES	91 780	96 352

Consolidated Cash Flow Statement

EURO	1-6 /2026	1-6 /2025
Cash flow from operating activities		
Operating profit (loss) EBIT	-1 341	156
Adjustments to operating profit		
Depreciations and amortizations	2 042	1 902
Other non-cash items	-488	342
Change in working capital	-3 787	-10 344
Interest and financial items paid	-664	-1 306
Income taxes paid	165	-108
Net cash flow from operating activities	-4 074	-9 359
Cash flow from investing activities		
Investments of intangible and tangible assets	-1 515	-419
Acquired shares in subsidiaries	0	0
Net cash flow from investing activities	-1 515	-419
Cash flow from financing activities		
Repayments of long-term borrowings	-1 649	-1 649
Credit limit change	2 062	2 219
Share issue and buy-back	0	-182
Net cash flow from financing activities	413	388
Changes in cash and cash equivalents	-4 653	-9 048
Cash and cash equivalents at the beginning of the financial year	5 554	9 288
Unrealized exchange and currency translation differences	523	342
Cash and cash equivalents at the end of the financial year	902	240

Consolidated Statement of Changes in Equity

	Share Capital	Reserve for unrestricted equity	Retained earnings excl. Translation differences	Translation differences	Retained earnings total	Total
Equity 1.9.2025	80	52 797	1 235	-503	-2 953	49 925
Change in translation difference				252	252	252
Correction to Retained Earnings			88		88	88
Profit (loss) for the period						-2 093
Equity 28.2.2026	80	52 797	1 323	-251	-2 613	48 172
Equity 1.9.2024	80	52 980	1 766	-551	-1 411	51 648
Change in translation difference				201	201	201
Increase Share Capital		-182			0	-182
Share issue					0	
Correction to Retained Earnings			20		20	20
Profit (loss) for the period					-869	-869
Equity 28.2.2025	80	52 798	1 786	-350	-2 059	50 818
Equity 1.9.2024	80	52 980	1 766	-551	-1 411	51 648
Change in translation difference				48	48	48
Increase Share Capital		-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

Collaterals and off-balance sheet commitments

EURO	28.2.2026	28.2.2025
Loans and other liabilities pledged with collaterals		
Loan from financial institutions	24 348	27 295
Credit limits	12 000	21 000
whereof used	2 062	2 219
Import letter of credit	500	500
whereof used	270	0
Other collaterals	618	618
whereof used	317	300
Given Collateral		
Corporate mortgage	120 640	120 640
Rental commitment		
Current rental commitments	2 262	2 574
Non-current rental commitments	9 545	12 573
Total	11 807	15 147
Lease commitment		
Current leasing commitments	344	328
Non-current leasing commitments	213	359
Total	557	686

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.