



Duell Corporation
Nine Months 2026 Financial Report

September 2025-May 2026



Sales-focused initiatives increased net sales

Unaudited financials are presented below.

March 2026-May 2026 "Q3 2026" (comparable figures in parenthesis 3/2025-5/2025):

- Net sales increased 3.5% to EUR 39.5 million (EUR 38.2 million).
- Net sales with comparable currencies increased 1.5%.
- Adjusted EBITA was EUR 2.0 million (EUR 2.1 million) with an adjusted EBITA margin of 5.0% (5.4%).
- Net working capital was EUR 51.7 million (EUR 52.5 million).
- Cash flow from operating activities was EUR 4.4 million (EUR 8.0 million).

September 2025-May 2026 "1-9 2026" (comparable figures in parenthesis 9/2024-5/2025):

- Net sales decreased 2.6 % to EUR 93.3 million (EUR 95.7 million).
- Net sales with comparable currencies decreased 3.3%.
- Adjusted EBITA was EUR 2.2 million (EUR 3.9 million) with an adjusted EBITA margin of 2.4% (4.1%).
- Net working capital was EUR 51.7 million (EUR 52.5 million).
- Cash flow from operating activities was EUR 0.3 million (EUR -1.3 million).
- Earnings per share was EUR -0.035 (-0.000 EUR) (according to the number of shares at the end of the review period).

Guidance for the 2026 financial year (updated 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.

CEO Tomi Virtanen:

The third quarter of the 2026 financial year exceeded our expectations in terms of both net sales and profitability. Sales-focused initiatives increased sales in the Nordic countries during the spring and early summer. In Central Europe, sales developed according to plan. The new business plan was continued in France, however, the impact of the new replacement brands will be felt with a delay.

We focused on measures in our three selected priority areas: strengthening our market position in Sweden and Norway, restoring profitable growth in France, and strengthening our financial position. We introduced new brands to our customers in both the Nordic and French brand portfolios and reduced inventory levels. The new head of our French operations took up his position.

We completed the transfer of the Tampere bicycle products warehouse to Mustasaari in Finland and Tranås, Sweden, which reduced the number of warehouses in the Nordic countries from three to two as part of our efforts to streamline operations. We also concluded the Performance Uplift project we launched in the fall of 2025. The majority of the initiatives were successfully completed, and we are continuing to develop those initiatives that have not yet reached their full potential.

In early May, a new Supply chain unit began operations with the goal of improving net working capital management by integrating logistics functions into our existing purchasing operations. This enables better communication between product category management and logistics.

Key figures and ratios, EUR 1000	Q3 2026 (3/2026- 5/2026)	Q3 2025 (3/2025- 5/2025)	1-9 2026 (9/2025- 5/2026)	1-9 2025 (9/2024- 5/2025)	FY 2025 (9/2024- 8/2025)
Net sales	39 538	38 183	93 281	95 727	126 591
Net sales growth, %	3.5	0.7	-2.6	2.9	1.6
Net sales with comparable currencies, %	1.5	-0.8	-3.3	1.4	0.8
Gross margin	8 554	8 287	21 057	22 218	29 745
Gross margin, %	21.6	21.7	22.6	23.2	23,5
EBITDA	2 172	2 317	2 873	4 375	5 158
EBITDA margin, %	5.5	6.1	3.1	4.6	4.1
Items affecting comparability, EBITDA	129	100	328	364	-1 005
Adjusted EBITDA	2 301	2 418	3 200	4 739	6 163
Adjusted EBITDA margin, %	5.8	6.3	3.4	5.0	4.9
EBITA	1 853	1 976	1 889	3 531	3 936
EBITA margin, %	4.7	5.2	2.0	3.7	3.1
Adjusted EBITA	1 982	2 076	2 217	3 896	4 941
Adjusted EBITA margin, %	5.0	5.4	2.4	4.1	3.9
Operating profit	1 159	1 286	-182	1 442	1 174
Operating profit margin, %	2.9	3.4	-0.2	1.5	0.9
Earnings per share, basic, EUR	-0.035	-0.020	-0.035	-0.000	-0.204
Earnings per share, diluted, EUR	-0.034	-0.019	-0.034	-0.000	-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	439	512	1 954	931	1 423
Net debt	21 971	21 628	21 971	21 628	20 177
Net working capital	51 714	52 512	51 714	52 512	49 962
Inventory	44 550	49 753	44 550	49 753	46 415
Inventory, % of LTM** net sales	35.9	39.1	35.9	39.1	36.7
Cash flow from operating activities	4 386	8 016	312	-1 343	1 570
Equity ratio, %	53.4	50.8	53.4	50.8	55.1

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

**LTM = Last twelve months

Operational key figures	Q3 2026 (3/2026- 5/2026)	Q3 2025 (3/2025- 5/2025)	1-9 2026 (9/2025- 5/2026)	1-9 2025 (9/2024- 5/2025)	FY 2025 (9/2024- 8/2025)
Number of brands	515	548	515	548	543
Share of own brand sales, % of total	21	17	23	19	20
Share of online sales, % of total	33	30	31	29	30
Share of sales in Nordics, % of total	51	49	53	51	52
Share of sales in Central Europe, % of total	49	51	47	49	49
Full-time equivalent employees, average	198	212	200	208	210

Net sales 1-9/2026

Duell's nine months net sales in 2026 decreased 2.6 % (2.9%) to EUR 93.3 million (EUR 95.7 million). The decline in net sales is attributable mainly to the changes in the French brand portfolio.

Net sales from the Nordics amounted to 53% (51%), while the Central Europe market area amounted to 47% (49%) 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 % (19%) in the review period.

Profitability 1-9/2026

Duell's EBITA was EUR 1.9 million (EUR 3.5 million). Adjusted EBITA was EUR 2.2 million (EUR 3.9 million). Adjusted EBITA margin decreased to 2.4% (4.1%). The decline in profitability is attributable mainly to the changes in the French brand portfolio.

Financial position and cash flow 1-9/2026

Duell's consolidated balance sheet total on May 31, 2026, was EUR 91.4 million (EUR 102.0 million). The amount of consolidated goodwill in the balance sheet was EUR 14.1 million (EUR 17.0 million).

Duell's cash and cash equivalents amounted to EUR 2.3 million (EUR 5.9 million) and total interest-bearing liabilities amounted to EUR 24.3 million (EUR 27.5 million) on May 31, 2026. The Lower level of cash and cash equivalents was mainly due to the weak first half. 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 53.4% (50.8%) on May 31, 2026, and the Group's return on equity was -3.1% (-0.2%).

Duell's cash flow from operating activities in the nine months of 2026 was EUR 0.3 million (EUR -1.3 million), a change of EUR 1 million. The improvement in cash flow is mainly the result of better management of net working capital.

Duell's net debt was EUR 22.0 million (EUR 21.6 million) on May 31, 2026. Duell's net debt to adjusted EBITDA ratio for the last 12 months on May 31, 2026, was 4.8x (3.4x). The conditions for the covenants for the third quarter 2026 were met.

Significant events during review period

Duell announced on 4 March 2026, CEO Magnus Miemois and 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.

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 optimization 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 on 14 January 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.

Duell's Board of Directors appointed Tomi Virtanen as the CEO of Duell on 7 May 2026. Virtanen has served as a Duell's interim CEO since March 5, 2026.

Significant events after review period

Duell announced on 15 June 2026 that Duell's Chief People Officer and member of the Management Team Anne-May Asplund will leave the Company on 15 September 2026. The company will initiate a recruitment process for a successor immediately.

Duell announced on 1 July 2026 that in line with Duell's strategy renewed in spring 2026, the company aims for a more agile and efficient operating model, with supply chain management and digital services at the core to enhance customer services. As part of the implementation of the strategy, the company has decided to change the composition of its Management Team. The CEO will assume a more active role in sales management, and the Management Team will be streamlined. As of 1 July 2026, Duell's Management Team will consist of the following persons:

Tomi Virtanen, Chief Executive Officer
Caj Malmsten, Chief Financial Officer
Heidi Markkanen, Chief Digital Officer
Jukka Smolander, Supply Chain Director

Webcast for investors and media

Duell will arrange a live webcast for investors and media in English on Thursday July 2, 2026, at 10.30 am EET. The webcast can be followed online through this [link](#). A presentation will be held by 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 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 nine months of 2026 financial report September 1, 2025-May 31, 2026

Consolidated Income Statement (unaudited)

EURO	1-9 /2026	1-9 /2025
NET SALES	93 281	95 727
Other operating income	172	190
Materials and services		
Purchases during the period	-67 725	-74 239
Change in inventories	532	5 443
External services	-5 051	-4 713
	-72 243	-73 509
Personnel expenses		
Wages and salaries	-8 395	-8 297
Pension expenses	-952	-968
Other social expenses	-1 051	-1 025
	-10 399	-10 290
Depreciation and amortization	-3 055	-2 933
Other operating expenses	-7 939	-7 743
OPERATING PROFIT (-LOSS) EBIT	-182	1 442
Financial income and expenses		
Other Interest and other financial income	1 686	1 511
Interest and other financial expenses	-3 106	-2 722

	-1 420	-1 211
Profit (loss) before appropriations and taxes	-1 602	231
Income taxes	98	-333
PROFIT (-LOSS) FOR THE FINANCIAL PERIOD	-1 505	-102

Consolidated Balance Sheet – Assets (unaudited)

EURO	31.05.2026	31.05.2025
ASSETS		
NON-CURRENT ASSETS		
Immaterial rights	89	121
Goodwill	14 102	17 049
Other intangible assets	2 549	2 234
Assets under construction	1 574	740
Intangible assets total	18 314	20 145
Machinery and equipment	614	652
Tangible assets total	614	652
TOTAL NON-CURRENT ASSETS	18 929	20 797
CURRENT ASSETS		
Inventories	43 170	48 458
Advance payments	1 380	1 294
Inventories total	44 550	49 753
Other long-term receivables	181	221
Total long-term receivables	181	221
Trade receivables	23 839	23 319
Other receivables	603	610
Prepaid expenses and accrued income	1 017	1 475
Total short-term receivables	25 459	25 404
Cash and bank	2 301	5 873
TOTAL CURRENT ASSETS	72 491	81 251
TOTAL ASSETS	91 420	102 049

Consolidated Balance Sheet – Equity and Liabilities (unaudited)

EURO	31.05.2026	31.05.2025
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80	80
Reserve for invested unrestricted equity	52 797	52 797
Retained earnings	-2 595	-963
Profit (-loss) for the financial year	-1 505	-102
Total Equity	48 777	51 813
NON-CURRENT LIABILITIES		
Loans from financial institutions	20 975	24 203
Other non-interest bearing liabilities	75	89
Total non-current liabilities	21 050	24 292
CURRENT LIABILITIES		
Loans from financial institutions	3 298	3 298
Trade payables	11 619	15 679
Other current liabilities	3 121	3 136
Accrued expenses and deferred income	3 555	3 829
Total current liabilities	21 593	25 943
TOTAL LIABILITIES	42 643	50 235
TOTAL EQUITY AND LIABILITIES	91 420	102 049

Consolidated Cash Flow Statement (unaudited)

EURO	1-9 /2026	1-9 /2025
Cash flow from operating activities		
Operating profit (loss) EBIT	-182	1 442
Adjustments to operating profit		
Depreciations and amortizations	2 998	2 933
Other non-cash items	273	53
Change in working capital	-1 465	-4 567
Interest and financial items paid	-1 266	-1 097
Income taxes paid	-46	-108
Net cash flow from operating activities	312	-1 343

Cash flow from investing activities		
Investments of intangible and tangible assets	-1 954	-931
Net cash flow from investing activities	-1 954	-931
Cash flow from financing activities		
Repayments of long-term borrowings	-1 645	-1 649
Share issue and buy-back	0	-182
Net cash flow from financing activities	-1 645	-1 831
Changes in cash and cash equivalents	-3 253	-3 415
Cash and cash equivalents at the beginning of the financial year	5 554	9 288
Unrealized exchange and currency translation differences	35	691
Cash and cash equivalents at the end of the financial year	2 301	5 873

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.