

Duell Corporation
Full-year 2026 Financial Report
September 2025-August 2026

DUELL
FOUR SEASONS IN ACTION



Focus on supply chain efficiency and inventory levels

June 2026-August 2026 "Q4 2026" (comparable figures in parenthesis 6/2025-8/2025):

- Net sales increased 0.5% to EUR 31.0 million (EUR 30.9 million).
- Net sales with comparable currencies decreased 0.9%.
- Adjusted EBITA was EUR -0.2 million (1.0 EUR million) with an adjusted EBITA margin of -0.7% (3.4%).
- Net working capital was EUR 40.8 million (EUR 50.0 million).
- Cash flow from operating activities was EUR 7.0 million (EUR 2.9 million).

September 2025-August 2026 "1-12 2026" (comparable figures in parenthesis 9/2024-8/2025):

- Net sales decreased -1.8% to EUR 124.3 million (EUR 126.6 million).
- Net sales with comparable currencies decreased 2.5%.
- Adjusted EBITA was EUR 2.0 million (EUR 4.9 million) with an adjusted EBITA margin of 1.6% (3.9%).
- Net working capital was EUR 40.8 million (EUR 50.0 million).
- Cash flow from operating activities was EUR 7.3 million (EUR 1.6 million).
- Earnings per share was EUR -1.285 (EUR -0.204) (according to the number of shares at the end of the review period).

Guidance for the 2027 financial year (9/2026–8/2027)

Duell expects market uncertainty to continue in the 2027 financial year and consumer confidence to remain low.

- Net sales is estimated to be EUR 122–130 million
- Adjusted EBITA is estimated to be EUR 3–5 million

CEO Tomi Virtanen:

In the fourth quarter of the 2026 financial year, Duell's inventory levels were lowered significantly while retaining the good availability to our customers. I am very pleased about this development, which gives a good starting point for our financial year 2027 and demonstrates we can do substantial operative improvement in relatively short time. Focusing on shorter delivery times, selecting sources of supplies closer to demand, planning inbound and outbound deliveries better and simplifying our warehouse footprint we could improve the cash position. This was needed, as our profitability declined year-on-year due to the impact of the change in product mix and increased inflation, particularly in the logistics cost driven by increased oil price. We continued to advance our strategic priorities with discipline: strengthening our market position in Nordics, restoring profitable growth in France and reinforcing our financial position.

During the fourth quarter, we strengthened our team by announcing new key recruitments in sales, supply chain management and human resources. I am warmly welcoming all new people in Duell family and wishing them success in their pivotal roles. We also broadened the organisation's capabilities by adding new expertise e.g. in terms of introducing artificial intelligence and enhanced digital capabilities in our daily operations. These changes are intended to increase agility in decision-making, clarify responsibilities and ensure better customer experience through integrated supply chain management and digital services.

The financial year 2026 was financially challenging overall and particularly sales in the first half of 2026 fell short of our expectations. Market uncertainty driven by global crisis was reflected by low

consumer confidence and rightful caution in dealers' purchasing behaviour. With the solid execution in sales in the second half of 2026, we managed to recover on sales, although we declined slightly in whole year compared to the previous year. Profitability was impacted by changes in portfolio in France, and above-mentioned product mix and inflation. We improved our cash position by optimising the inventories while securing availability to our customers.

We expect market uncertainty to persist in the 2027 financial year, although some tentative positive signals are emerging in the operating environment, e.g. increased registrations of motorcycles in most of the European countries. Market outlook might change rapidly due to fluctuations in consumer confidence, demand pattern and dealers' purchasing behaviour. In order to be better prepared for the changing world, we will continue to pursue with our chosen priorities with determination. We will focus on strengthening our position in Nordics, restoring the profitable growth in France and improving our net working capital and profitability. Our ambition is to build Duell into an even more competitive, efficient and financially robust company. I would like to thank all our customers for trusting Duell, all our brands for selecting Duell as a distribution partner and all our employees for their commitment and excellent work in a demanding market environment.

Key figures and ratios, EUR 1000	Q4 2026 (6/2026- 8/2026)	Q4 2025 (6/2025- 8/2025)	FY 2026 (9/2025- 8/2026)	FY 2025 (9/2024- 8/2025)
Net sales	31 010	30 864	124 290	126 591
Net sales growth, %	0.5	-2.3	-1.8	1.6
Net sales with comparable currencies, %	-0.9	-1.1	-2.5	0.8
Gross margin	6 390	7 527	27 447	29 745
Gross margin, %	20.6	24.4	22.1	23.5
EBITDA	-2 638	783	234	5 158
EBITDA margin, %	-8.5	2.5	0.2	4.1
Items affecting comparability, EBITDA*	-3 539	-641	-3 866	-1 005
Adjusted EBITDA	900	1 424	4 101	6 163
Adjusted EBITDA margin, %	2.9	4.6	3.3	4.9
EBITA	-3 749	405	-1 860	3 936
EBITA margin, %	-12.1	1.3	-1.5	3.1
Adjusted EBITA	-210	1 046	2 006	4 941
Adjusted EBITA margin, %	-0.7	3.4	1.6	3.9
Operating profit	-4 440	-268	-4 622	1 174
Operating profit margin, %	-14.3	-0.9	-3.7	0.9
Earnings per share, basic, EUR	-0.995	-0.204	-1.285	-0.184
Earnings per share, diluted, EUR	-0.997	-0.205	-1.228	-0.185
Number of outstanding shares at the end of the period, basic**	5 194 374	5 194 374	5 194 374	5 194 374
Number of outstanding shares at the end of the period, diluted*	5 433 574	5 303 574	5 433 574	5 303 574
Investments in tangible and intangible assets excluding acquisitions	279	492	2 234	1 423
Net debt	14 921	20 177	14 921	20 177
Net working capital	40 752	49 962	40 752	49 962
Inventory	36 024	46 415	36 024	46 415
Inventory, % of LTM*** net sales	29.0	36.7	29.0	36.7
Cash flow from operating activities	7 195	2 913	7 310	1 570
Equity ratio, %	55.0	55.1	55.0	55.1

* Includes an inventory write-down of EUR 2.9 million and organisational restructuring costs of EUR 1.0 million.

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

***LTM = Last twelve months

Operational key figures	Q4 2026 (6/2026- 8/2026)	Q4 2025 (6/2025- 8/2025)	FY 2026 (9/2025- 8/2026)	FY 2025 (9/2024- 8/2025)
Number of brands	545	541	545	543
Share of own brand sales, % of total	14	16	19	20
Share of online sales, % of total	28	27	31	30
Share of sales in Nordics, % of total	50	53	52	52
Share of sales in Central Europe, % of total	50	47	48	48
Full-time equivalent employees, average	193	215	198	210

Net sales 9/2025–8/2026

Duell's net sales in 2026 financial year decreased 1.8% (1.6%) to EUR 124.3 million (EUR 126.6 million). The decline in net sales is attributable mainly to the changes in the French brand portfolio, which had an impact of more than EUR 6 million, and weak winter conditions in the Nordics during the first quarter.

Net sales from the Nordics amounted to 52.2% (51.6%), while the Central Europe market area amounted to 47.8% (48.4%) of Duell's net sales. The decline in net sales in Central Europe is attributable mainly to the changes in the French brand portfolio.

The share of online channel sales of total net sales amounted to 31.0% (29.6%) 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 decreased and amounted to 18.7% (19.7%) in the review period. The decline in the share of own brands was due to the relative growth of the largest brands within the brand portfolio.

Profitability 9/2025–8/2026

Duell's EBITA in 2026 financial year was EUR -1.9 million (EUR 3.9 million). Adjusted EBITA was EUR 2.0 million (EUR 4.9 million). Adjusted EBITA margin decreased to 1.6% (3.9%). The decline in profitability is attributable mainly to the changes in the French brand portfolio and higher logistics costs.

Financial position at the end of the financial year and cash flow 9/2025–8/2026

Duell's consolidated balance sheet total on August 31, 2026, was EUR 78.8 million (EUR 90.6 million). The amount of consolidated goodwill in the balance sheet was EUR 13.5 million (EUR 16.2 million).

Duell's cash and cash equivalents amounted to EUR 7.5 million (EUR 5.6 million) and total interest-bearing liabilities amounted to EUR 22.4 million (EUR 25.7 million) on August 31, 2026. 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.

Net working capital as on August 31, 2026, was EUR 40.8 million (EUR 50.0 million), while the value of inventories was EUR 36.0 million (EUR 46.4 million). The decrease in the value of inventories was attributable to inventory optimisation measures amounting to EUR 7.5 million and a write-down of EUR 2.9 million recognised at the end of the reporting period. Inventory optimisation includes new purchasing practices, renegotiated supplier agreements, optimised delivery timings, and broader use

of artificial intelligence. The inventory write down includes the disposal of slow-moving products and discontinued brands.

Duell's equity ratio was 55.0% (55.1%) on August 31, 2026, and the Group's return on equity was -14.3% (-2.1%). Includes goodwill amortisation of EUR -2.8 million and non-recurring items of EUR -3.9 million.

Duell's cash flow from operating activities in the of 2026 financial year was EUR 7.3 million (EUR 1.6 million), a change of EUR 5.7 million. This was a result by improved working capital as a result of the reduction in capital tied up in inventories.

Duell's net debt was EUR 14.9 million (EUR 20.2 million) on August 31, 2026. Duell's net debt to adjusted EBITDA ratio for the last 12 months on August 31, 2026, was 3.6x (3.3x). The conditions for the covenants for the fourth quarter 2026 were met.

Investments 9/2025–8/2026

Duell's net cash flow used in investing activities in 2026 financial year was EUR -2.2 million (-1.4 million). The investments were primarily attributable to capital expenditure related to Duell's ecommerce platform.

Personnel 9/2025–8/2026

Duell had an average of 198 (210) full-time equivalent (FTE) employees during the period, and at the end of the review period 193 (215). When calculating the average, the part-time nature of the employment relationship has also been considered. Out of the personnel 135 (145) employees were in the Nordic countries and 63 (65) employees in Central Europe.

Duell announced on December 18, 2025, that it had concluded the change negotiations. As a result of the negotiations, a total of nine positions were eliminated.

Risks

Market uncertainty is expected to persist in financial year 2026 financial year, 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 2026 financial year, Duell focused on monitoring changes to the Corporate Sustainability Reporting Directive (CSRD) and their implications in the context of the European Commission's new Omnibus package. The Company is not subject to the sustainability reporting requirements under Directive (EU) 2022/2464 of the European Parliament and of the Council (CSRD).

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, August 31, 2026, the closing price of the share was EUR 2.12 (4.30). The highest price quoted in the review period was EUR 4.32 (9.28) and the lowest EUR 1.20 (3.68). The average closing price of the share during the review period was EUR 2.64 (6.48) and the average daily trading volume was shares 13 227 (8 455).

Duell held a total of 10 838 shares on August 31, 2026 (33 800).

Duell's market capitalisation on August 31, 2026, was EUR 11 012 073 (22 335 808).

Shareholders

Duell had 3 350 (3 909) shareholders on August 31, 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	Kelhu Markku Juhani	200 000	3.85
4	Oy Cashbörs Ab	131 500	2.53
5	Nordnet Bank Ab	126 999	2.44
6	Erikoissijoitusrahasto Aktia Finnish Micro Cap	118 605	2.28
7	Jarkko Ämmälä	74 055	1.43
8	Westforum Ab	64 300	1.24
9	Tarkkanen Juha Heikki	64 000	1.23
10	Juha Niemelä Oy	56 000	1.08
Total	Total 10 largest owners	2 927 560	56.36

Duell through the nominee register, ownership on August 31, 2026, was 3.84% (1.50%).

Management team

Duell announced on July 1, 2026, changes to the composition of its Management Team as part of the strategy launched in spring 2026. The changes are intended to enable a more agile and efficient operating model, with supply chain management and digital services playing a central role in enhancing customer service. At the same time, the CEO will assume a more prominent role in steering sales, and the Group Management Team will be streamlined. With effect from 1 July 2026, Duell's Management Team comprises Tomi Virtanen (CEO), Caj Malmsten (CFO), Jukka Smolander (Supply Chain Director) and Heidi Markkanen (Chief Digital Officer).

Significant events during review period

Duell announced on June 15, 2026, that Duell's Chief People Officer and member of the Management Team Anne-May Asplund will leave the Company on 15 September 2026.

Duell announced on July 1, 2026, that the Management Team was streamlined consisting of Tomi Virtanen, Chief Executive Officer, Caj Malmsten, Chief Financial Officer, Heidi Markkanen, Chief Digital Officer and Jukka Smolander, Supply Chain Director

Duell announced on July 7, 2026, that it appointed Jonathan Delalu as Sales Director, Nordics, and Tarja Kaipio as the Group's Human Resources, effective from 1 September 2026.

Duell Announced on July 27, 2026, that Supply Chain Director and member of the Management Team, Jukka Smolander, has resigned from the company and will continue in his current position until October 2026. Hannu Holopainen appointed to Duell's Supply Chain Director and member of the Management Team starting 21 October 2026.

Duell announced on August 25, 2026, that the Board of Directors of Duell has approved the Share plan for 2026–2028. The value of the rewards to be paid on the basis of the plan corresponds to a maximum

total of 130,000 shares of Duell Corporation, corresponding to approximately 2.5 percent of the total number of shares in the Company, including also the proportion to be paid in cash. The target group in the performance period 2026–2028 consists of some 10 key employees.

Significant events after review period

In October 2026, Duell entered into a new financing agreement with a financial institution, specifying the covenant terms and the amounts of the credit facilities, margins and collateral.

Webcast for investors and media

Duell will arrange a live webcast for investors and media in English on Thursday October 15, 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 Investor Relations Director 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

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.

Duell Corporation's financial reporting and Annual General Meetings in 2027 financial year

During the 2027 financial year, Duell will publish financial information as follows:

- Financial report September 2026–November 2026 (Q1 2027) on Thursday, January 14, 2027.
- Half-year financial report September 2026–February 2027 (Q2 2027) on Thursday, April 8, 2027.
- Financial report September 2026–May 2027 (Q3 2027) on Thursday, July 1, 2027.
- Financial statements report for the 2027 financial year September 2026–August 2027 (Q4 2027) on Thursday, October 14, 2027.

Annual Report 2027, which includes, among other things, the report of the Board of Directors, Company's financial statements, auditor's reports and sustainability review in the week commencing November 1, 2027.

Duell's Annual General Meeting 2027 of shareholders is scheduled for Thursday, November 25, 2027.

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 2026 financial year report September 1, 2025–August 31, 2026

Consolidated Income Statement

EURO	1-12/2026	1-12/2025
NET SALES	124 290	126 591
Other operating income	245	230
Materials and services		
Purchases during the period	-84 658	-91 440
Change in inventories	-7 963	909
External services	-7 107	-6 315
	-99 729	-96 847
Personnel expenses		
Wages and salaries	-10 639	-10 644
Pension expenses	-1 127	-1 274
Other social expenses	-1 322	-1 350
	-13 087	-13 268
Depreciation and amortization	-4 856	-3 984
Other operating expenses	-11 485	-11 548
OPERATING PROFIT (-LOSS) EBIT	-4 622	1 174
Financial income and expenses		
Other Interest and other financial income	2 314	1 829
Interest and other financial expenses	-4 809	-4 104
	-2 495	-2 274
Profit (loss) before appropriations and taxes	-7 117	-1 100
Income taxes	444	43
PROFIT (-LOSS) FOR THE FINANCIAL PERIOD	-6 673	-1 057

Consolidated Balance Sheet – Assets

EURO	31.8.2026	31.08.2025
ASSETS		
NON-CURRENT ASSETS		
Immaterial rights	83	112
Goodwill	13 475	16 176
Other intangible assets	1 438	2 091
Assets under construction	1 809	1 030
Intangible assets total	16 805	19 409
Machinery and equipment	580	595
Tangible assets total	580	595
TOTAL NON-CURRENT ASSETS	17 385	20 004
CURRENT ASSETS		
Inventories	35 407	44 943
Advance payments	617	1 472
Inventories total	36 024	46 415
Other long-term receivables	179	220
Total long-term receivables	179	220
Trade receivables	15 173	16 457
Loan receivables	0	1
Deferred tax assets	942	274
Other receivables	228	38
Prepaid expenses and accrued income	1 378	1 661
Total short-term receivables	17 721	18 430
Cash and bank	7 476	5 554
TOTAL CURRENT ASSETS	61 400	70 619
TOTAL ASSETS	78 785	90 623

Consolidated Balance Sheet – Equity and Liabilities

EURO	31.8.2026	31.8.2025
EQUITY AND LIABILITIES		

EQUITY		
Share capital	80	80
Reserve for invested unrestricted equity	52 797	52 797
Retained earnings	-2 843	-1 896
Profit (-loss) for the financial year	-6 673	-1 057
Total Equity	43 361	49 925
NON-CURRENT LIABILITIES		
Loans from financial institutions	19 100	22 434
Other non-interest bearing liabilities	34	84
Total non-current liabilities	19 133	22 518
CURRENT LIABILITIES		
Loans from financial institutions	3 298	3 298
Trade payables	7 746	8 150
Other current liabilities	2 198	3 011
Accrued expenses and deferred income	3 049	3 721
Total current liabilities	16 291	18 180
TOTAL LIABILITIES	35 424	40 698
TOTAL EQUITY AND LIABILITIES	78 785	90 623

Consolidated Cash Flow Statement

EURO	1-12/2026	1-12/2025
Cash flow from operating activities		
EBIT	-4 622	1 174
Depreciations and amortizations	1 267	1 222
Amortisation of consolidated goodwill	2 762	2 762
Other income and expenses, without cash impact	3 643	-399
Changes in working capital	7 061	-655
Financial expenses and income	-2 687	-2 011
Income taxes	-115	-523
Net cash flow from operating activities	7 309	1 570
Cash flow from investing activities		
Investments of intangible and tangible assets	-2 145	-1 423
Net cash flow from investing activities	-2 145	-1 423
Cash flow from financing activities		
Withdrawals of long-term loans	0	0

Repayment of non-current debt	-3 349	-3 298
Credit limit change	0	0
Share issue and buy-back	0	-182
Net cash flow from financing activities	-3 349	-3 480
Unrealized exchange and currency translation differences	106	-400
Cash and cash equivalents at the beginning of the financial year	5 554	9 288
Changes in cash and cash equivalents	1 922	-3 734
Cash and cash equivalents at the end of the financial year	7 476	5 554

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	-3 087	134	-2 953	49 924
Change in translation difference				72	72	72
Correction to Retained Earnings			38		38	38
Profit (loss) for the period						-6 673
Equity 31.8.2026	80	52 797	-3 049	206	-2 843	43 361
Equity 1.9.2025	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	31.8.2026	31.8.2025
Loans and other liabilities pledged with collaterals		
Loan from financial institutions	22 398	25 732
Credit limits	12 000	21 000
whereof used	0	0
Import letter of credit	500	500
whereof used	33	0
Other collaterals	618	618
whereof used	316	286
Given Collateral		

Corporate mortgage	120 640	120 640
Rental commitment		
Current rental commitments	2 308	2 458
Non-current rental commitments	9 214	10 964
Total	11 522	13 422
Lease commitment		
Current leasing commitments	249	359
Non-current leasing commitments	148	290
Total	397	649

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)

Founded in 1983 in Mustasaari, Finland, Duell Corporation is one of Europe's leading import and wholesale companies for accessories, spare parts and equipment in the motorcycle, ATV/UTV, cycling, boating, and garden and forestry small machinery sectors. The company serves 8 500 dealers by offering a comprehensive brand and product portfolio comprising 100 000 products from more than 500 brands, together with an efficient logistics service model. Logistics centres in Finland, Sweden, the Netherlands, France and the United Kingdom support fast and reliable service across different markets. Duell's revenue in 2026 was EUR 124 million, and the company employs approximately 200 people. Duell's shares (DUELL) are listed on Nasdaq First North Growth Market Finland. www.duell.eu