



**Duell Corporation**  
**Half-Year Financial Report**  
September 2023-February 2024



## Solid second quarter despite challenging market conditions - financial position strengthened

Unaudited financials presented below.

### December 2023-February 2024 "Q2 2024" (comparable figures in parenthesis 12/2022-2/2023):

- Net sales increased 10.2% to EUR 28.2 million (EUR 25.5 million). Net sales with comparable currencies increased 15.9%. Organic net sales with comparable currencies increased 4.0%.
- Adjusted EBITDA increased 29.7% to EUR 1.5 million (EUR 1.2 million) with an adjusted EBITDA margin of 5.5% (4.7%).
- Adjusted EBITA increased 40.4% to EUR 1.4 million (EUR 1.0 million) with an adjusted EBITA margin of 4.9% (3.8%).
- Adjusted operating profit was EUR 0.7 million (EUR 0.5 million) with a margin of 2.4% (1.9%).

### September 2023-February 2024 "H1 2024" (comparable figures in parenthesis 9/2022-2/2023):

- Net sales increased 7.5% to EUR 55.2 million (EUR 51.3 million). Net sales with comparable currencies increased 11.6%. Organic net sales with comparable currencies decreased -0.8%.
- Adjusted EBITDA increased 114.6% to EUR 2.1 million (EUR 1.0 million) with an adjusted EBITDA margin of 3.8% (1.9%).
- Adjusted EBITA increased 198.9% to EUR 1.6 million (EUR 0.6 million) with an adjusted EBITA margin of 3.0% (1.1%).
- Adjusted operating profit increased 158.1% to EUR 0.3 million (EUR -0.4 million) with a margin of 0.5% (-0.9%)
- Earnings per share was EUR -0.01 (-0.07) at end of February 2024.

### Outlook for financial year 2024 (unchanged)

Market uncertainty and weakness will persist in financial year 2024. Overall challenging market situation has lowered consumer confidence and demand. These factors will weaken the predictability and therefore Duell is not giving outlook for net sales for financial year 2024.

Duell will continue its profitability improvement programme and enhance the net working capital position in financial year 2024. Duell estimates adjusted EBITA to improve from previous year's level.

### CEO Jarkko Ämmälä:

The second quarter progressed as planned in a challenging market. The winter season in the Nordics was close to our expectations. Despite the difficult market situation in Sweden, our continued focus on the European market contributed to growth in net sales, even though Europe was in off-season.

Net sales increased by 10.2% while gross margin decreased from 26.5% to 25.2%. Factors affecting to the decline in the gross margin included delayed and additional transport costs due to Red Sea shipping challenges as well as specific inventory valuation adjustments in the review period. Adjusted EBITA increased to EUR 1.4 million from EUR 1.0 million last year. Net debt significantly decreased by approximately EUR 33 million thanks to the rights offering and improved net working capital.

We foresee the consumer demand still to remain slow due to overall market uncertainty. To respond to the prolonged soft market, we will continue our profitability improvement initiatives.

Key figures and ratios EUR thousand	Q2 2024 (12/2023- 2/2024)	Q2 2023 (12/2022- 2/2023)	H1 2024 (9/2023- 2/2024)	H1 2023 (9/2022- 2/2023)	FY 2023 (9/2022- 8/2023)
Net sales	28,155	25,543	55,169	51,294	118,832
Net sales growth, %	10.2	-5.7	7.5	-5.4	-4.2
Net sales with comparable currencies, %	15.9	-2.5	11.6	-3.4	-1.0
Organic net sales growth with comparable currencies, %	4.0	-17.3	-0.8	-18.6	-15.6
Gross margin	7,106	6,758	13,562	12,493	28,344
Gross margin, %	25.2	26.5	24.6	24.4	23.9
EBITDA	-551	1,090	-744	733	4,307
EBITDA margin, %	-2.0	4.3	-1.3	1.4	3.6
Items affecting comparability, Gross margin*	-	-	-	-	131
Items affecting comparability, EBITDA*	2,099	103	2,830	239	1,193
Adjusted EBITDA	1,548	1,193	2,086	972	5,499
Adjusted EBITDA margin, %	5.5	4.7	3.8	1.9	4.6
EBITA	-728	873	-1,185	312	3,401
EBITA margin, %	-2.6	3.4	-2.1	0.6	2.9
Adjusted EBITA	1,371	976	1,645	550	4,594
Adjusted EBITA margin, %	4.9	3.8	3.0	1.1	3.9
Operating profit	-1,422	374	-2,571	-685	1,041
Operating profit margin, %	-5.1	1.5	-4.7	-1.3	0.9
Adjusted operating profit	677	478	259	-446	2,234
Adjusted operating profit margin, %	2.4	1.9	0.5	-0.9	1.9
Earnings per share, basic, EUR	0.00	-0,01	-0.01	-0.07	-0.1
Earnings per share, diluted, EUR	0.00	-0.01	-0.01	-0.07	-0.1
Number of outstanding shares at the end of the period, basic	1,038,546,116	25,454,574	1,038,546,116	25,454,574	30,545,474
Number of outstanding shares at the end of the period, diluted	1,038,546,116	25,454,574	1,038,546,116	25,454,574	30,545,474
Weighted average number of shares, basic	661,930,492	25,454,574	346,237,983	25,454,574	27,937,259
Weighted average number of shares, diluted	661,930,492	25,454,574	346,237,983	25,454,574	27,937,259
Investments in tangible and intangible assets excluding acquisitions	172	669	439	1,083	2,481
Net debt	29,917	62,785	29,917	62,785	38,248
Net working capital	58,897	66,912	58,897	66,912	49,873
Operating free cash flows	-1,399	-1,412	-7,559	-4,903	16,392

\*) Items affecting comparability: Cost saving program costs of EUR 42 thousand and Rights offering costs of 2 788 thousand in H1 2024 (Cost saving program costs of EUR 239 thousand in H1 2023).

Operational key figures	Q2 2024 (12/2023- 2/2024)	Q2 2023 (12/2022- 2/2023)	H1 2024 (9/2023- 2/2024)	H1 2023 (9/2022- 2/2023)	FY 2023 (9/2022- 8/2023)
Number of brands	564	529	564	529	562
Share of own brand sales, % of total	21.2	29.9	21.4	25.9	21.8
Share of online sales, % of total	26.4	25.1	25.4	23.2	24.7
Equity ratio, %	53.1	25.5	53.1	25.5	38.6
Full-time equivalent employees	216	210	214	213	218

\*) Including seasonal employees and 24 TranAm employees from March 2023 onwards.

## Financial review September 2023 - February 2024 (comparison figures in parenthesis 9/2022-2/2023)

### Net sales

Duell's net sales increased 7.5 % to EUR 55.2 million (51.3). The increase was mainly attributable to impact of TranAm acquisition. Duell's organic net sales growth was -0.8 % (-18.6).

Net sales, EUR thousand	Q2 2024 (12/2023- 2/2024)	Q2 2023 (12/2022- 2/2023)	H1 2024 (9/2023- 2/2024)	H1 2023 (9/2022- 2/2023)	FY 2023 (9/2022- 8/2023)
Nordics	15,696	16,313	30,785	32,318	69,926
Rest of Europe	12,458	9,230	24,383	18,976	48,906
Total	28,155	25,543	55,169	51,294	118,832

Net sales from Nordics amounted to 55.8% (63.0), the rest of Europe amounted to 44.2% (35.0) of Duell's net sales. The focus on the European market contributed to growth in net sales off-setting the difficult market conditions in Sweden.

The share of online channel sales of total net sales amounted to 25.4% (23.2) for the review period ended February 29, 2024.

The share of own brand sales of the total net sales amounted to 21.4% (25.9) in the for the review period ended February 29, 2024. The lower level of own brand sales was mainly driven by TranAm's assortment, as the company has historically not had private label products.

### Profitability

Duell's EBITA declined to EUR -1.2 million (0.3). The decline was attributable due to rights issues costs. Duell's adjusted EBITA increased by 198.9% to EUR 1.6 million (0.6). Adjusted EBITA margin increased to 3.0% (1.1). The increase of profitability was primarily attributable to lower cost base. Duell will continue its profitability improvement project, having also focus on gross margin.

### Financial position and cash flow

Duell's consolidated balance sheet total on February 29, 2024, was EUR 100.3 million (116.1). The amount of consolidated goodwill in the balance sheet was EUR 20.4 million (22.5). The most significant changes in the balance sheet compared to the comparison period were a decrease in net debt of EUR 32.9 million, due to efficient working capital management, and an increase of EUR 28.8 million in equity from directed share issue carried out in the third quarter of 2023 and a rights issue carried out in second quarter of 2024.

Duell received gross proceeds of approximately EUR 20.2 million and net proceeds of approximately EUR 17.7 million from the rights issue in the second quarter. Duell paid out the deferred purchase price relating to the acquisition of Tran-Am Ltd (approximately GBP 4.9 million) on December 28, 2023, and repaid a bank loan of around EUR 4 million.

Duell has historically financed its operations with cash flow from operations as well as borrowings from financial institutions. Duell's liquidity requirements principally arise from maintaining net working capital, regular operating expenses, and expansion of its business in new markets, including acquisitions. Duell's cash and cash equivalents amounted to EUR 0.9 million (3.4) and total interest-bearing liabilities amounted to EUR 30.8 million (52.6) on February 29, 2024. Total interest-bearing liabilities comprise loans from financial institutions and utilization of Revolving Credit Facility.

Duell's equity ratio was 53.1% (25.5) on February 29, 2024, and the Group's return on equity was -9.6% (-5.8). The equity ratio increased due to rights issue and decrease on net debt.

Duell's net cash flow from operating activities in H1 2024 was EUR -11.7 million (-4.6), a decrease of EUR -7.1 million. The decrease in net cash flow from operating activities was primarily attributable to already lower net working capital in the beginning of the reported period when compared to previous period and as in this reporting period company's working capital fluctuation returned to a normal seasonal level. The decrease was also attributable to weaker EBIT which was attributable to rights issue costs.

Duell's net cash flow from financing activities in H1 2024 was EUR 15.6 million (4.3), a change of EUR 11.3 million. The increase in net cash flow from financing activities was primarily attributable to the gross proceeds from share issue EUR 20.2 million. In addition, the instalment of long-term debt decreased the cash flow financing activities EUR -4 million.

Duell's net debt was EUR 29.9 million on February 29, 2024, (62.8). Duell's net debt to adjusted EBITDA ratio for the last 12 months was 4.5 on February 29, 2024 (10.2). The covenants for loans from financial institutions relate to net debt to EBITDA (Leverage), level of EBITDA and the amount of net debt in proportion to equity (Gearing). The conditions for the covenants were met supported by the proceeds from the share issue.

## Investments

Duell's net cash flow used in investing activities in H1 2024 was EUR -6.2 million (0.2). Investing activities were mainly attributable to deferred payment of TranAm Ltd entire share capital.

## Personnel

Duell had an average of 214 (213) full-time equivalent (FTE) employees during the period, and at the end of the review period 222 (247). When calculating the average, the part-time nature of the employment relationship has also been considered. Out of the personnel employees 151 (171) are in the Nordic countries and employees 71 (76) in rest of Europe. The acquisition of TranAm increased number of FTEs in March by 24 employees.

## Risks

Market uncertainty will persist in 2024, which will weaken the predictability and increase business risks.

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.

Changes in exchange rates have an impact on the company's net sales and profitability.

## Sustainability

The company started in February 2024 taxonomy definition project as part of the definition of sustainability metrics and targets to meet the requirements for listed companies and future sustainability standards.

## Shares and shareholders

### Shares issued and share capital

At the end of the review period, the company's fully paid-up share capital, as recorded in the Trade Register, amounted to EUR 80,000 and the number of shares totalled 1,038,546,116 (25,454,574).

### Trading in shares

The closing price of the share during H1 2024 on the first day of trading, September 1, 2023, was EUR 0.03 (0.06). On the last trading day of the financial period, February 29, 2024, the closing price of the share was EUR 0.04 (0.05). The highest price quoted in the financial period was EUR 0.04 (0.06) and the lowest EUR 0.001 (0.04). The average closing price of the share during the financial period was EUR 0.02 (0.05) and the average daily trading volume was shares 621,429 (94,642). 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.

Duell's market capitalisation on February 29, 2024, was EUR 35,933,696 (47,345,508).

### Shareholders

Duell had 4,070 (4,593) shareholders on February 29, 2024. The company's 100 largest shareholders are presented on the company's investor website at [https://sijoittajat.duell.eu/en/share\\_information/shareholders](https://sijoittajat.duell.eu/en/share_information/shareholders)

### 10 largest shareholders

Shareholder	Shares	% of shares
1. Hc DI Holding Oy Ab	312,032,659	30.05
2. Skandinaviska Enskilda Banken Ab (publ) Helsingin Sivukonttori*	135,015,725	13.00
3. Sponsor Capital Oy	105,216,876	10.13
4. Keskinäinen Työeläkevakuutusyhtiö Varma	47,703,292	4.59
5. Säästöpankki Fonder	45,275,318	4.36
6. Erikoissijoitusrahasto Aktia Mikro Markka	23,720,882	2.28
7. Keskinäinen Työvuokutusyhtiö Elo	21,760,000	2.10
8. Oy 4n-group Ab	17,581,841	1.69
9. Danske Invest Finnish Equity Fund	15,325,100	1.48
10. Evli Finland Select Fund	13,698,430	1.32

\*) Nominee registered

### Management team

Members of Duell's Management Team at the end of the financial period were Jarkko Ämmälä (Chief Executive Officer), Magnus Miemois (Chief Operating Officer and Deputy CEO), Riitta Niemelä (Chief Financial Officer), Erwin Van Hoof (Business Director, Powersports Business), Jukka Smolander (Business Director, Bicycle Business), Joakim Vest (Logistics Manager), Pia Hoseus (HR Director), Heidi Markkanen (Chief Digital Officer) and Pellervo Hämmäläinen (Communications and IR Manager).

### Significant events during the reporting period

The Annual General Meeting and Board's organisational meeting was held on 5<sup>th</sup> of December.

Duell paid out the deferred purchase price relating to the acquisition of Tran-Am Ltd (approximately GBP 4.9 million) on December 28, 2023.

Magnus Miemois M.Sc. started as COO and Deputy CEO of Duell Corporation latest on January 1, 2024. The plan is for Magnus Miemois to become Duell's CEO during 2024. In connection with this change, the current CEO Jarkko Ämmälä will become Duell's Commercial Director with responsibility for Key Accounts, Key suppliers, and strategic initiatives.

The rights offering took place between December 7, 2023-December 21, 2023, which was oversubscribed. The total number of shares increased from 30,545,474 shares to 1,038,546,116 shares. Duell received gross proceeds of approximately EUR 20.2 million and net proceeds of approximately EUR 17.7 million from the share issue. Trading in the new shares started on January 3, 2024.

The renegotiated financing agreement between Duell and Nordea entered into force as all subsequent conditions of the agreement were fulfilled.

Duell's Chief Financial Officer (CFO) and member of the Management Team, Riitta Niemelä, announced on January 30, 2024, of the decision to leave the company. Niemelä will continue in her current position until the end of April 2024. The recruitment process for the successor has started.

Duell announced on February 6, 2024, about Board's resolution to establish a new share-based incentive plan (Restricted Share Unit Plan 2024-2025) for selected key employees of the Group. The purpose of the plan is to align the interests of the company's shareholders and key employees to increase the company's value in the long-term and to commit key employees to the company. The target group consists of CEO, members of the Management Team and other selected key employees.

### **Significant events after review period**

Duell appointed Juha Lindroos as the company's interim Chief Financial Officer (CFO) and member of Management Team from March 18, 2024. Juha Lindroos has long experience in financial operations expertise and management in several companies including listed companies and has also a background in the wholesale industry. Duell will continue the recruitment process for appointing a permanent successor.

### **Webcast for investors and media**

Duell will arrange a live webcast for investors and media in English on April 4, 2024, at 10.30 am EET. The webcast can be followed online through this [link](#). A presentation will be held by CEO Jarkko Ämmälä, CFO Riitta Niemelä and IR Pellervo Hämäläinen. A recording of the event will be available later the same day at [www.investors.duell.eu](http://www.investors.duell.eu).

### **Medium-term financial targets (3-5 years) (Unchanged)**

Growth: Net sales in the range of EUR 200-300 million in medium term, achieved through yearly growth organically and inorganically.

Profitability: adjusted EBITA margin of at least 13% in the medium-term.

Leverage: net debt to adjusted EBITDA ratio in the range of 2-3. Leverage may temporarily exceed the target range (for example, in conjunction with acquisitions).

### **Duell's Financial Reporting and Annual General Meeting in 2024**

During the year 2024, Duell will publish financial information as follows:

- Business report September 2023–May 2024 (Q3 2024) on Wednesday, July 3, 2024.
- Financial Statements Bulletin for the fiscal year 9/2023–8/2024 (Q4 2024) on Wednesday, October 9, 2024.

Annual Report the week starting on October 21, 2024.

Duell's Annual General Meeting of shareholders is scheduled for Wednesday, November 20, 2024.

The financial reviews and the annual report will be available after publication on the company's investor website at [https://sijoittajat.duell.eu/en/reports\\_and\\_presentations](https://sijoittajat.duell.eu/en/reports_and_presentations).

**Further information**

Jarkko Ämmälä, CEO  
Duell Corporation  
+358 50 056 5149  
[jarkko.ammala@duell.eu](mailto:jarkko.ammala@duell.eu)

Pellervo Hämäläinen, Communications and IR Manager  
Duell Corporation  
+358 40 674 5257  
[pellervo.hamalainen@duell.eu](mailto:pellervo.hamalainen@duell.eu)

**Certified Advisor**

Oaklins Merasco Ltd, +358 9 612 9670



## Financial figures of full year financial report September 1, 2023-February 29, 2024

### Basis of preparation of half-year report

The half-year report has been prepared in accordance with Finnish Accounting Standards (FAS), good accounting practice and Finnish legislation. The figures for half-year 2024 and 2023 are unaudited, and the figures for financial year 2023 are derived from audited financial statement. Presented figures are rounded to the nearest thousand. Thus, in certain cases, the sum of the numbers in a column or row does not always exactly match the total presented in the column or row.

### Consolidated Income Statement

	2024 H1	2023 H1	2023
<b>NET SALES</b>	55 169	51 294	118 832
<b>Other Operating income</b>	144	71	221
<b>Materials and services</b>			
Material, supplies and goods			
Purchases during the period	-39 488	-43 446	-81 351
Change in Inventory	796	7 392	-2 886
External Services	-2 915	-2 747	-6 251
	<b>-41 607</b>	<b>-38 801</b>	<b>-90 488</b>
<b>Personnel expenses</b>			
Wages and Salaries	-5 170	-5 183	-9 922
Social security expenses			
Pension expenses	-589	-670	-1 268
Other social security expenses	-712	-821	-1 569
	<b>-6 471</b>	<b>-6 674</b>	<b>-12 760</b>
<b>Depreciation and amortization</b>	-1 826	-1 418	-3 265
<b>Other Operating expenses</b>	-7 979	-5 158	-11 499
<b>OPERATING PROFIT</b>	<b>-2 571</b>	<b>-685</b>	<b>1 041</b>
<b>Financial income and expenses</b>			
Other interest and financing income	684	619	1 614
Interest expenses and other financial expenses	-2 200	-1 665	-5 044
	<b>-1 516</b>	<b>-1 046</b>	<b>-3 430</b>
<b>Profit before appropriations and taxes</b>	<b>-4 087</b>	<b>-1 731</b>	<b>-2 389</b>
Income Taxes	-250	-66	-438
<b>Profit for the period</b>	<b>-4 336</b>	<b>-1 797</b>	<b>-2 827</b>

## Consolidated Balance Sheet

	2024 H1	2023 H1	2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Immaterial rights	357	544	419
Goodwill	20 403	22 483	21 345
Other intangible assets	588	559	758
Assets under construction	2 107	949	1 826
<b>Intangible assets total</b>	<b>23 455</b>	<b>24 535</b>	<b>24 348</b>
Machinery and equipment	788	910	848
<b>Tangible assets total</b>	<b>788</b>	<b>910</b>	<b>848</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>24 243</b>	<b>25 445</b>	<b>25 196</b>
<b>CURRENT ASSETS</b>			
Inventory	50 990	57 935	49 503
Paid Advances	1 397	2 208	945
<b>Inventories total</b>	<b>52 387</b>	<b>60 143</b>	<b>50 448</b>
Other long-term receivables	163	164	159
<b>Other long-term receivables total</b>	<b>163</b>	<b>164</b>	<b>159</b>
Trade Receivables	21 344	24 179	15 758
Other receivables	232	523	547
Prepaid expenses and accrued income	1 066	2 202	988
<b>Total short-term receivables</b>	<b>22 642</b>	<b>26 904</b>	<b>17 293</b>
<b>Cash at bank</b>	<b>872</b>	<b>3 401</b>	<b>2 386</b>
<b>TOTAL CURRENT ASSETS</b>	<b>76 064</b>	<b>90 612</b>	<b>70 287</b>
<b>TOTAL ASSETS</b>	<b>100 307</b>	<b>116 057</b>	<b>95 483</b>
<b>EQUITY</b>			
Share Capital	80	80	80
Reserve for invested unrestricted equity	53 047	24 233	32 887
Retained earnings	4 486	7 108	6 743
Profit (loss) for the period	-4 336	-1 797	-2 827
<b>TOTAL EQUITY</b>	<b>53 277</b>	<b>29 623</b>	<b>36 883</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans from financial institutions	27 491	49 499	32 148
Other non-interest-bearing liabilities	109	112	114
<b>Total non-current liabilities</b>	<b>27 600</b>	<b>49 611</b>	<b>32 262</b>
<b>CURRENT LIABILITIES</b>			
Loans from financial institutions	3 298	3 140	2 198
Trade Payables	10 911	14 205	12 073
Other liabilities	2 130	16 234	9 145
Accrued expenses and deferred income	3 091	3 244	2 921
<b>Total current liabilities</b>	<b>19 430</b>	<b>36 822</b>	<b>26 337</b>
<b>TOTAL LIABILITIES</b>	<b>47 030</b>	<b>86 433</b>	<b>58 600</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>100 307</b>	<b>116 057</b>	<b>95 483</b>

## Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT	2024 H1	2023 H1
<b>Cash flows from operating activities</b>		
EBIT	-2 571	-685
<b>Adjustments to EBIT</b>		
Depreciations	1 826	1 418
Other income and expenses, without cash impact	115	622
Change in working capital	-9 207	-4 792
Financial income/expense	-1 472	-1 145
Taxes	-398	-23
<b>Cash flows from operating activities</b>	<b>-11 707</b>	<b>-4 604</b>
<b>Cash flows from investing</b>		
Investments in intangible and tangible assets	-439	-1 083
Investments in subsidiaries	-5 718	1 326
<b>Cash flows from investing</b>	<b>-6 157</b>	<b>243</b>
<b>Cash flows from financing activities</b>		
Payments of long-term debt	-4 149	-1 570
Change in RCF	-387	5 841
Share Issue	20 160	-
<b>Cash flows from financing activities</b>	<b>15 624</b>	<b>4 271</b>
Effect of exchange rate changes on cash and cash equivalents	726	-576
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-1 514</b>	<b>-666</b>
Cash and cash equivalents at beginning of year	2 386	4 067
<b>Cash and cash equivalents at end of year</b>	<b>872</b>	<b>3 401</b>

## Consolidated Statement of Changes in Equity

	Share Capital	Reserve for invested unrestricted equity	Retained earnings excl. Translation differences	Translation differences	Retained Earnings total	Total
<b>Equity 1.9.2023</b>	<b>80</b>	<b>32 888</b>	<b>4 890</b>	<b>-973</b>	<b>3 916</b>	<b>36 883</b>
Change in translation difference				434	434	434
Increase Share Capital					0	0
Share issue		20 160			0	20 160
Correction to Retained Earnings			136		136	136
Profit (loss) for the period			-4 336		-4 336	-4 336
<b>Equity 28.2.2024</b>	<b>80</b>	<b>53 047</b>	<b>690</b>	<b>-539</b>	<b>150</b>	<b>53 277</b>

<b>Equity 1.9.2022</b>	<b>80</b>	<b>24 233</b>	<b>7 717</b>	<b>-176</b>	<b>7 540</b>	<b>31 853</b>
Change in translation difference				-433	-433	-433
Increase Share Capital					0	0
Share issue					0	0
Correction to Retained Earnings					0	0
Profit (loss) for the period			-1 797		-1 797	-1 797
<b>Equity 28.2.2023</b>	<b>80</b>	<b>24 233</b>	<b>5 920</b>	<b>-609</b>	<b>5 310</b>	<b>29 623</b>
<b>Equity 1.9.2022</b>	<b>80</b>	<b>24 233</b>	<b>7 717</b>	<b>-176</b>	<b>7 540</b>	<b>31 853</b>
Change in translation difference				-797	-797	-797
Increase Share Capital					0	0
Share issue		8 655			0	8 655
Correction to Retained Earnings					0	0
Profit (loss) for the period			-2 827		-2 827	-2 827
<b>Equity 31.8.2023</b>	<b>80</b>	<b>32 888</b>	<b>4 890</b>	<b>-973</b>	<b>3 916</b>	<b>36 883</b>

## Collaterals and off-balance sheet commitments

	2024 H1	2023 H1
<b>Loans and other liabilities pledged with collaterals</b>		
Loans from financial institutions	30 789	52 639
Credit limits	21 000	21 000
whereof used	214	16 727
Import letter of credit	500	500
whereof used	0	407
Other collaterals	619	519
whereof used	302	337
The covenants for financial institutions loans relate to leverage and gearing ratio.		
<b>Given Collateral</b>		
Corporate mortgage	120 640	120 640
Daughter companies Oy Duell Bike-Center Ab and Duell AB have provided collateral for the parent company's loans, and the amount of the guarantee is 16,900,00, of which 4,092,118 relates to the undrawn portion		
Duell Corporation, the parent company, and Duell AB, the daughter company, have provided collateral for the loans of Oy Duell Bike-Center Ab. The amount of the guarantee is 18,931,318, of which 7,521,318 relates to the undrawn portion.		
<b>Rental commitments</b>		
Current rental commitments	2 547	2 214
Non-current rental commitments	10 942	9 511
<b>Total</b>	<b>13 488</b>	<b>11 725</b>
<b>Lease commitments</b>		
Current leasing commitments	220	315
Non-current leasing commitments	206	183
<b>Total</b>	<b>426</b>	<b>498</b>
Rental obligations relate to rental of premises and lease obligations relate to rental of machinery and equipment.		
<b>Derivatives</b>		
Fair value of interest hedging	15	39
Target value of interest hedging	3 879	4 548
Fair value of currency hedging	0	0
Target value of currency hedging	0	0

**Calculation of key figures**

Net sales growth, %	$(\text{Net sales for the financial year} - \text{Net sales for the preceding financial year}) / \text{Net sales for the preceding financial year}$
Net sales with comparable currencies, %	$(\text{Net sales for the financial year translated at fixed foreign exchange rates for the financial year} - \text{Net sales for the preceding financial year translated at fixed foreign exchange rates for the financial year}) / \text{Net sales for the preceding financial year translated at fixed foreign exchange rates for the financial year}$
Organic net sales growth with comparable currencies, %	$(\text{net sales with comparable currencies for the financial year} - \text{Acquisition adjustment} - \text{net sales with comparable currencies for the preceding financial year} - \text{Acquisition adjustment}) / (\text{net sales with comparable currencies for the preceding financial year} - \text{Acquisition adjustment})$
Gross margin	Net sales - Materials and services
Gross margin, %	Gross Margin / Net Sales
EBITDA	Operating profit + depreciation according to plan
EBITDA margin, %	EBITDA / 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 - items affecting comparability
Adjusted EBITDA margin, %	Adjusted EBITDA / Net Sales
EBITA	Operating profit + Amortization of consolidated goodwill
EBITA margin, %	EBITA / Net sales
Adjusted EBITA	EBITA excluding items affecting comparability
Adjusted EBITA margin, %	Adjusted EBITA / Net sales
Operating profit*	Operating profit
Operating profit margin, %	Operating profit / Net sales
Adjusted operating profit	Operating profit - Items affecting comparability
Adjusted operating profit margin, %	Adjusted operating profit / Net Sales

**Share Information**

Earnings per share, basic, EUR	Profit (-loss) for the financial year / Weighted average number of Shares, basic
Earnings per share, diluted, EUR	Profit (-loss) for the financial year / Weighted average number of Shares, diluted
Number of outstanding shares at the end of the period, basic	The absolute number of Shares at the end of the period without any potential dilutive Shares.
Number of outstanding shares at the end of the period, diluted	The number of Shares at the end of the period including total amount of potential dilutive Shares
Weighted average number of shares, basic	The weighted average number of outstanding Shares during the period

Weighted average number of shares, diluted      The weighted average number of outstanding Shares during the period adjusted with any potential dilutive effect.

#### Key cash flows indicators

Investments in tangible and intangible assets excluding brand acquisitions

Investments in tangible and intangible assets - Acquisitions

Operating free cash flows

Adjusted EBITDA - Investments in tangible and intangible assets excluding acquisitions - Change in working capital.

#### Financial position key figures

Net debt

Loans from financial institutions + Other liabilities - Cash at bank

Net working capital

Inventories + Short-term trade receivables + Loan receivables + Other current receivables + Prepaid expenses and accrued income - Trade payables - Deferred tax liabilities - Other current liabilities - Accrued expenses and deferred income

Equity ratio, %

$(\text{Total equity} / \text{Total assets}) \times 100$

#### Operational key figures

Number of Brands

Number of brands during the previous 12 months

Share of own brand sales, % of total

Net sales generated by Duell's own brands / Net Sales

Share of online sales, % of total

Duell's estimate of the share of dealers' purchases generated from sales through online channels / Net sales

Full-time equivalent employees, average

Average number of full-time employees for the financial year +  $(\text{Total hours worked by temporary and part-time employees for the financial year} / \text{Average working hours of a full-time employee for the financial year})$

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**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 approximately 150,000 items under more than 550 brands. The assortment covers spare parts and accessories for motorcycling, bicycling, ATVs/UTVs, mopeds and scooters, snowmobiling, and boating. Logistics centres are in Finland, Sweden, Netherlands, France, and the UK. Duell's net sales in 2023 was EUR 119 million and it employs over 200 people. Duell's shares are listed on the Nasdaq First North Growth Market Finland marketplace. [www.duell.eu](http://www.duell.eu)