DUELL

FOUR SEASONS IN ACTION

Annual Report 2026

(Duell financial year: September 2025–August 2026)









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Halvarssons

Duell's own brand Halvarssons is a premium collection of leather and textile motorcycling garments. The products use high-quality materials and features that adapt and protect by providing the highest level of protection.

www.halvarssonsmc.com







Duell in brief

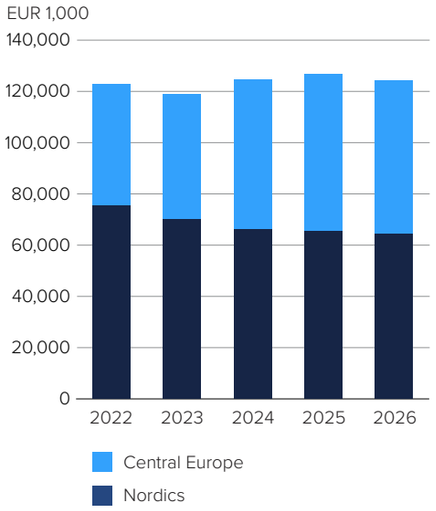
Founded in 1983 in Mustasaari, Finland, Duell Corporation is one of Europe's leading import and wholesale companies for accessories, spare parts and equipment in the motorcycle, ATV/UTV, cycling, boating, and garden and forestry small machinery sectors. The company serves 8,500 dealers by offering a 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



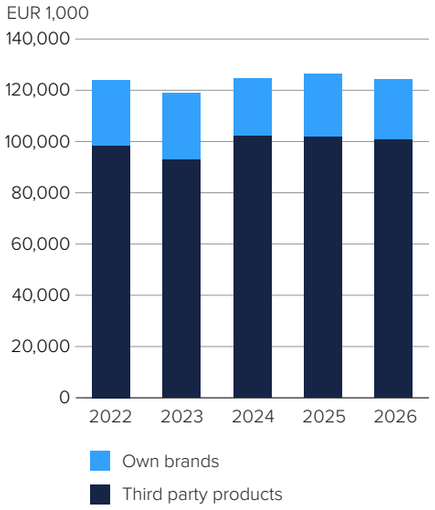
GEOGRAPHICAL GROWTH

Sales by areas

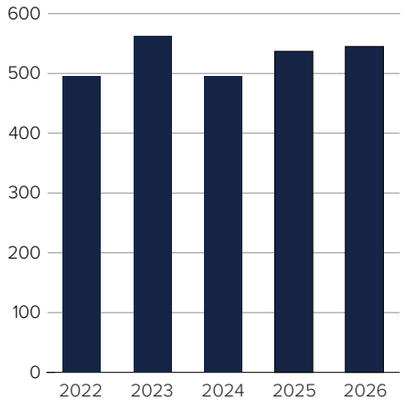


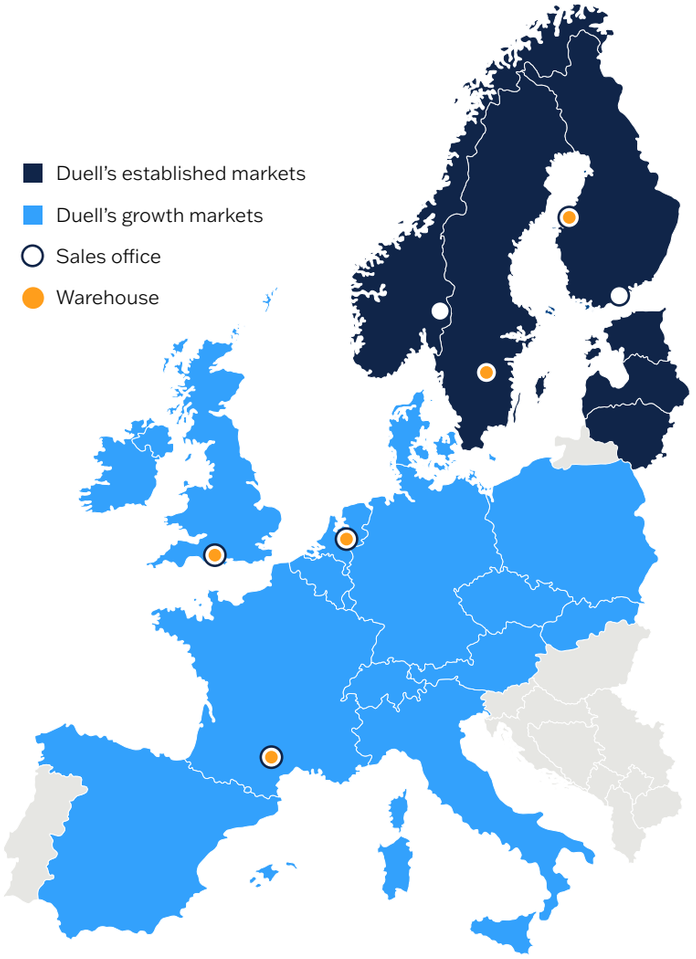
DEVELOPMENT OF BRAND PORTFOLIO

Sales of third party brands and own brands



Number of brands





124 M€

Net sales in FY 2026

-1.8%

Net sales growth in FY 2026

1.6%

Adjusted EBITA margin in FY 2026

193

Number of employees at the end of FY 2026

Duell's value chain, business model and material sustainability topics

UPSTREAM

Brand owners, subcontractors, suppliers and logistics partners

Activities

- Product manufacturing
- Supplier selection and product purchasing
- Contract manufacturing of own-brand products
- Local and international transport

Supplier base

- Third-party brands (~80% of sales)
- Manufacturers of own-brand products (~20% of sales)

Value created for brand owners:
Market access, scale and distribution.

OWN OPERATIONS



100,000+ PRODUCTS | 600 SUPPLIERS | 500+ BRANDS

DUELL

Vision
The preferred wholesale partner for brand owners and dealers in Europe

Values
Passion, trust and partneship

Strategy
Geographical market expansion
Partner for online sales
Brand portfolio development

Core activities

- Brand portfolio management
- Product information management
- Warehousing and distribution
- Sales and customer support

Competitive advantages

- Strong market position
- Local market knowledge
- Pan-European distribution network
- Product expertise
- Efficient logistics management

Management and support functions
Purchasing – Sales and Marketing – Digitalisation – HR – Finance – Administration

DOWNSTREAM

Dealers, retailers and end consumers

Activities

- Distribution to dealers
- Online retailers
- Spare parts and service network
- Consumer use of products
- Product end-of-life stage

Sales channels
E-commerce, retail, specialist shops, repair workshops and spare parts retailers, OEM manufacturers

End users
Motorcyclists, cyclists, boaters, ATV/UTV and snowmobile users, and users in the gardening and forestry sectors.

Value created for Duell's customers:
A local strategic partner, expertise and a tailored product portfolio.

Minimising emissions | E1 Climate change

Well-being at work and safety | S2 Workers in the value chain

Well-being at work and safety | S1 Own workforce

Sustainable assortment | S4 Consumers and end-users

Trust-based corporate culture, governance, and responsible partnerships | G1 Business conduct

CEO’s review

The financial year 2026 was financially challenging. Market uncertainty heightened by global crises weakened consumer confidence and made dealers more cautious in their purchasing decisions. In line with our strategy updated in the spring, we are expanding our operations in both existing and selected new markets through our comprehensive product range, investing in the digitalisation of our business and continuously developing our brand portfolio. We identified three strategic priorities: strengthening our market position in the Nordics, restoring profitable growth in France and strengthening our financial position by reducing net working capital and improving cash flow.

Following weaker demand in the first half of the year, strong sales efforts in the second half brought sales back to a healthy level. Changes to the product portfolio in France weighed on Duell’s net sales and profitability, with an impact on net sales of more than EUR 6 million. Developments in other markets were positive, and our UK business achieved record sales and profitability.

One of the most important measures during the financial year was a substantial reduction in inventory levels. At the same time, we ensured the availability of products important to our customers, particularly fast-moving technical products such as spare parts. Reliable product availability underpins high-quality customer service and customer satisfaction. Lower inventory levels strengthened our cash position and provided a solid starting point for the financial year 2027. This achievement demonstrates our ability to deliver significant operational improvements within a relatively short period.

We shortened delivery times, brought purchasing more closely into line with demand, improved the planning of inbound and outbound deliveries and simplified our warehouse network. These measures were particularly important as rising oil prices fuelled inflation and increased logistics costs. Our new ways of working improved efficiency and strengthened our ability to adapt to changes in the cost environment.

The digitalisation of our customer interface progressed well during the year. We launched a new e-commerce service for our powersports customers in the Nordics and are continuing its rollout across our other markets. Customer and employee satisfaction surveys provided valuable feedback to support the development of our operations. In our sustainability work, we closely monitored regulatory developments relating to the Corporate Sustainability Reporting Directive (CSRD) and the implications of the European Commission’s Omnibus package for reporting requirements.

We implemented our strategy systematically throughout the organisation, delivering significant structural changes. We relocated our bicycle product inventory from Tampere to Mustasaari in Finland and Tranås in Sweden, reducing the number of warehouses in the Nordics from three to two. We also consolidated our two warehouses in France. These changes streamline logistics operations, improve the efficiency of our warehouse network and reduce capital requirements. We also defined and introduced consistent working practices and processes to improve operational efficiency. Towards the end of the financial year, we refreshed the Duell brand and brought our French operations under it.

We strengthened our organisation through key appointments in sales, supply chain management and human resources. We also broadened our capabilities by incorporating artificial intelligence and more advanced digital capabilities into our day-to-day operations. These changes enable faster decision-making, clarify responsibilities and improve the customer experience through integrated supply chain management and digital services. The Performance Uplift project, completed in the spring, established a strong foundation for sustained improvements in operational efficiency, profitability and working capital management.

In spring 2026, we established a new supply chain unit to strengthen net working capital management and increase supply chain visibility. By integrating logistics more closely with purchasing, we are building a more cohesive and proactive management model. This improves planning, inventory management and decision-making, while strengthening collaboration between category management, purchasing and logistics.

We expect market uncertainty to continue in the financial year 2027. However, there are some cautiously positive signs in the operating environment, including growth in new motorcycle registrations in most European countries. Nevertheless, the market outlook may change rapidly as consumer confidence, demand patterns and dealers’ purchasing behaviour evolve.

We are responding to changes in the operating environment by continuing to pursue our strategic priorities with determination. Our focus is on strengthening our position in the Nordics, restoring profitable growth in France and strengthening net working capital management and profitability. Through consistent execution of our strategy, we are building a more competitive, efficient and financially stronger Duell, with the aim of becoming the preferred wholesale partner for brand owners and dealers in Europe.



I would like to thank our customers for their trust in Duell, the brands we represent for choosing Duell as their distribution partner, our employees for their commitment and excellent work in a demanding market environment, and our investors for choosing to invest in our company.

Tomi Virtanen
CEO
Duell Corporation

2026 highlights

September 2025

- Plans announced to relocate warehouse operations from Tampere to Mustasaari and Tranås

November 2025

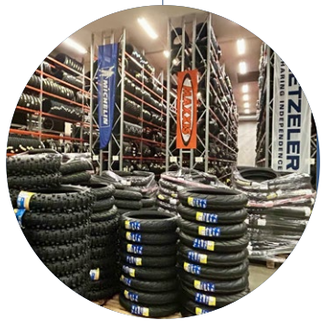
- Dennis Becker, Head of French Operations, leaves the company

December 2025

- Change negotiations concerning the Tampere warehouse operations concluded

January 2026

- Two warehouses in France consolidated into a single warehouse



March 2026

- Magnus Miemois steps down as CEO; Tomi Virtanen appointed interim CEO

April 2026

- Relocation of the Tampere warehouse to Mustasaari and Tranås completed
- Duell lowers its guidance for the financial year 2026
- Jean-Marc Autheman appointed as the new Head of French Operations



May 2026

- Tomi Virtanen appointed CEO
- Supply chain organisation established to improve working capital management
- Duell's Mustasaari warehouse receives the Huippuvarasto® 2026 accolade
- Performance Uplift project completed

June 2026

- Departure of HR Director Anne-May Asplund announced
- Management Team composition revised in line with the new strategy
- New e-commerce platform launched in the Nordics
- Duell's company in UK celebrates its 50th anniversary

July 2026

- French company consolidated under the Duell brand
- Appointments of Tarja Kaipio as HR Director and Jonathan Delalu as Nordic Sales Director announced
- Appointment of Hannu Holopainen as the new Supply Chain Director and departure of Jukka Smolander announced

Operating environment

Markets

The competitive landscape in Duell's industry in Europe can be divided into three categories: large international distributors, regional distributors and small local distributors. Duell belongs to the first category, which comprises only a limited number of companies. These companies typically offer a broad portfolio of brands and products, potentially spanning several categories, have a strong presence in multiple markets and seek to expand their distribution networks into new territories. Regional distributors, by contrast, focus on selected markets where they have established a strong local or regional position, but their geographical reach and brand portfolios are generally more limited than those of international distributors. The third category consists of small local distributors, whose competitive advantage often rests on in-depth local knowledge, established customer relationships and a strong position in a single country or a particular region within it. However, their brand and product ranges are typically narrower than those of larger competitors.

In the Nordics, the competitive landscape is more fragmented owing to the smaller size of the markets, and direct competition from large pan-European distributors and brand owners is less pronounced than in Central Europe. This supports the position of wholesalers and enables retailers to offer a broader range of product categories. In Central Europe, the market is more competitive and specialised: large distributors focus on the largest markets, customers tend to be more narrowly specialised, and brand owners are better placed to sell directly to retailers or consumers.

Market developments

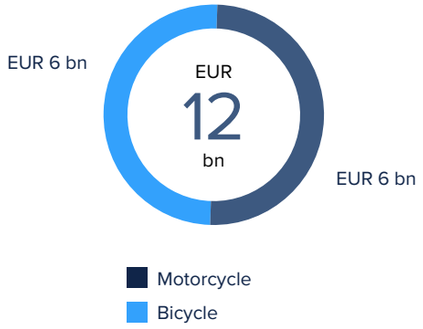
Market uncertainty continued during the financial year 2026. Weak consumer confidence weighed on demand, particularly in physical retail, and prompted consumers to favour lower-priced products. Larger retailers and online retailers performed relatively better, supported by broader customer bases and growing online sales. Despite international uncertainty, Duell remains positive about the long-term outlook for its product categories and sees growth opportunities particularly in Central Europe, where its market shares are lower than in the Nordics.

Market drivers

Three market drivers have been identified: developments in the vehicle fleet, consumer demand and new vehicle registrations; the structural shift towards online retail; and electrification.

During the first half of the financial year 2026, new vehicle registrations generally declined across Duell's main markets, before largely returning to growth in the spring, although developments varied by market. Demand for spare parts and accessories does not move in step with new vehicle registrations, as wear and tear takes time and purchases of replacement parts and additional accessories typically follow with a lag.

Duell's addressable market by segments



8,500
Active dealers

4,500
Dealers in Nordics

4,000
Dealers in Central Europe

>500
High quality brands

~20
High quality house brands

>600
Suppliers around the world

The market continues to shift from physical retail towards online channels as consumers increasingly purchase spare parts and accessories online. E-commerce growth is supported by extensive product ranges, ease of comparison, convenient purchasing and flexible delivery options. An increasing number of physical retailers have also expanded into online sales.

Electrification is progressing, supported by product innovation, emissions requirements and changes in consumer behaviour. This is particularly evident in the growing adoption of electric bicycles and, over the longer term, in changes in demand for motorcycle spare parts, as batteries, charging solutions and electric vehicle servicing expertise become increasingly important alongside conventional engine parts and oils.

Customers

Duell serves a broad customer base comprising retailers, specialist shops, repair workshops, spare parts retailers, powersports equipment manufacturers and online retailers. Through the company's distribution network, brand owners reach approximately 8,500 dealers, of which around 4,500 operate in the Nordics and around 4,000 in Central and Southern Europe. This diverse customer base and growing e-commerce channel support Duell's market position and provide growth opportunities across customer segments.

Categories and brands

The product categories are primarily divided into rider equipment and technical parts. Technical products accounted for approximately 70 per cent and rider equipment for 30 per cent. Demand for technical parts, such as spare parts and maintenance supplies, is driven primarily by use of the existing vehicle fleet, product wear and tear, and prompt, reliable availability. For rider equipment, such as riding gear, protective equipment and other products for individual users, brand recognition, up-to-date collections and consumer demand play a more prominent role.

Distribution relationships for rider equipment are often more selective and based on close collaboration with brand owners, whereas competition in technical parts centres on a broad product range, delivery capability and efficient logistics.

Duell offers an extensive range of products across the following categories: motorcycling, cycling, snowmobiling, ATV/UTV vehicles, boating, and gardening and forestry. Its brand portfolio combines well-known international brands with the company's own brands across different price segments. At the end of the financial year, the range comprised more than 500 brands and over 100,000 stocked product items. Own brands accounted for 19 per cent of net sales and third-party brands for 81 per cent. This broad brand and product portfolio strengthens Duell's position as a distributor, meets the diverse needs of its customer base and provides opportunities to increase sales in both existing and new customer segments. Duell's objective is to represent and distribute the world's best-known and highest-quality brands across different price segments at competitive prices.



Strategy and guidance for the financial year 2027

Vision

The preferred wholesale partner for brand owners and dealers in Europe.

Strategy

Duell's strategy rests on three pillars: geographical market expansion, partner for online sales and brand portfolio development. During the financial year 2026, the company defined three strategic priorities for business development, which will continue to guide implementation in the financial year 2027: strengthening market position in the Nordics, restoring profitable growth in France and strengthening financial position.

Geographical market expansion

During the financial year 2026, Duell focused on organic growth, expanding its business in existing target markets in Central Europe and strengthening its market position in the Nordics. The company's market share in Central Europe is significantly lower than in the Nordics, providing growth opportunities even in an uncertain market. In the Nordics, its high market share means that net sales development is more closely linked to overall market growth. The business developed positively in several key markets, with the strongest performance in the UK. Eastern Central Europe also offered growth opportunities. A new head of French operations was appointed, new expertise was recruited into the sales organisation and a revised sales strategy was introduced. The Nordics accounted for 52 per cent of net sales and Central Europe for 48 per cent, leaving the geographical split unchanged from the previous financial year.

Partner for online sales

Consumers continued to shift their purchases of equipment and spare parts to online channels during the financial year 2026. Online sales as a proportion of Duell's net sales increased slightly to 31 per cent. This development was supported by large European online retailers gaining market share from smaller local operators. Digitalisation of the customer interface progressed as planned, and Duell launched a new e-commerce service for its Nordic customers, designed to improve operational efficiency, enhance the customer experience and provide comprehensive product information across the entire range. The unified platform brings the product range together in a single channel and supports business-to-business transactions, system integrations, automated ordering, real-time inventory availability checks and drop shipments. Duell will continue to roll out the platform across its countries of operation during the financial year 2027.

Brand portfolio development

Developing and optimising the brand portfolio was a key focus during the financial year 2026. Overlap in both the product offering and stocked items was reduced to accelerate inventory turnover and improve working capital efficiency. Slow-moving products were also removed from inventory. During the financial year, Duell secured several new brand distribution agreements in the Nordics and Central Europe. At the end of the financial year, Duell represented 545 brands, covering more than 100,000 product items. The company had approximately 20 own brands, which accounted for 19 per cent of net sales.

Strategic priorities in the financial year 2026

During the financial year 2026, Duell defined three strategic priorities for business development, which will continue to guide implementation in the financial year 2027: strengthening its market position in the Nordics, restoring profitable growth in France and strengthening its financial position.

Strengthening the market position in the Nordics

In the Nordics, Duell expanded its operations in Norway and increased its investment in the cycling product range in Sweden. The sales organisation was strengthened by establishing the role of Nordic Sales Director. Bicycle product inventory was relocated from Tampere to Mustasaari and Tranås in Sweden, reducing the number of Nordic warehouses from three to two. This streamlines logistics operations and enables faster deliveries to customers in Sweden and Norway.

Restoring profitable growth in France

In France, the product range was expanded, the sales plan was revised and local management was strengthened, with a new head of French operations taking up the role in the spring. Expired brand distribution agreements were replaced with several new agreements, the impact of which will be reflected in the financial year 2027. The two French warehouses were also consolidated into a single facility. The French operations were brought under the Duell brand to harmonise the Group's brand architecture and strengthen brand synergies.

Strengthening the financial position

To strengthen its financial position, the company enhanced working capital management and supported positive cash flow through new purchasing practices and lower inventory levels. Strategy implementation included significant structural changes that streamline logistics operations, improve the efficiency of the warehouse network and reduce the amount of capital tied up in operations.

The new Supply chain organisation established in the spring strengthens net working capital management and supply chain visibility through improved planning, inventory management and decision-making, fostering closer collaboration between category management, purchasing and logistics. Revised inventory optimisation practices include new procurement practices, renegotiated supplier agreements, optimised delivery schedules and greater use of artificial intelligence. The inventory write-down recognised during the financial year covered slow-moving products removed from the inventory and brands discontinued from the portfolio.

Guidance for the financial year 2027 (September 2026–August 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

Duell as an investment case

Shares and shareholders

The closing price of the share during the review period on the first day of trading, 1 September 2025, was EUR 4.21 (7.02). On the last trading day of the financial period, 31 August 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 13,227 shares (8,455).

Duell had 3,350 (3,909) shareholders on 31 August 2026 and a total of 5,194,374 shares, of which 10,838 (33,800) were held by Duell as treasury shares. The company's 100 largest shareholders are listed on its investor relations website https://investors.duell.eu/en/share_information/shareholders.

Investor contacts:
https://investors.duell.eu/en/investor_contacts

1. **Well positioned to grow organically and through M&A**
2. **A market leading position in the Nordics with growing presence in Central Europe**
3. **A large brand portfolio with third party and own brands**
4. **Strong value proposition to brands and dealers**
5. **A strong and stable position in key sales channels**
6. **Control over critical parts of the value chain**
7. **A track record of organic growth, M&A, and profitability**
8. **Skilled, experienced, and passionate management**



Sustainability review

General information

Duell's business model

Sustainability is an important part of Duell's values and operations. In its decision-making, governance and operations, the company complies with applicable legislation, its Articles of Association and, from the financial year 2025 onwards, the Finnish Corporate Governance Code 2025. Duell's sustainability work also takes into account the United Nations 2030 Agenda for Sustainable Development and the Sustainable Development Goals relevant to its operations. Duell is committed to respecting human rights throughout its operations. The company develops its sustainability-related targets, measures, practices and reporting in line with developments in EU legislation.

This sustainability review describes Duell's sustainability work through its material sustainability topics. The content is organised into sections covering climate change, own workforce, consumers and end-users, and business conduct. Each section describes the relevant policies, key actions, and available metrics.

Duell's sustainability work

Duell's sustainability priorities are based on an assessment of stakeholder expectations and the impacts of its business. An assessment conducted in 2023 identified and prioritised key sustainability topics relevant to Duell's operations. Together with the Board of Directors, the Management Team evaluated the topics identified and examined their links to the company's strategy and business. The assessment identified six material themes and 19 subtopics. The six themes presented below have been mapped to the most closely corresponding ESRS topics.

- **sustainable assortment - S4** (Consumers and end-users)
- **minimising emissions - E1** (Climate change)
- **well-being at work and safety - S1, S2** (Own workforce, Value chain workers)
- **trust-based corporate culture - G1** (Business conduct)
- **governance - G1** (Business conduct)
- **responsible partnerships - G1** (Business conduct)

Sustainability governance and management

Sustainability in governance and decision-making

Sustainability is integrated into Duell's governance and decision-making as part of strategic management. Sustainability considerations are taken into account in business planning, risk management and operational activities. Duell's Board of Directors actively participates in sustainability work by approving actions under the sustainability programme and monitoring their implementation.



Sustainability topics are addressed regularly in accordance with the annual governance calendar, ensuring continued attention and development. The company's management is responsible for implementing the programme, reporting progress to the Board of Directors and updating reporting requirements in response to regulatory changes. This ensures that the sustainability objectives are aligned with the company's strategy and receive the necessary support from senior management.

During the financial year 2026, Duell focused on monitoring changes to the Corporate Sustainability Reporting Directive (CSRD) and their implications under the European Commission's new Omnibus package. The company is not subject to the sustainability reporting obligations under Directive (EU) 2022/2464 of the European Parliament and of the Council (CSRD).

Advancing sustainability

Duell's Management Team has primary responsibility for sustainability matters. At the operational level, responsibility rests with the management of the business areas and country organisations, together with designated specialists. The designated persons are responsible for developing sustainability-related actions, set measurable targets and ensure their achievement, establish reliable data collection practices and oversee reporting. This ensures that the various aspects of sustainability are effectively integrated into the business through harmonised operating practices across the Group.

Duell's position in the value chain

The value chain illustration presents Duell's position in the value chain and the associated key activities and sustainability topics. Duell operates as a wholesaler and importer between brand owners and manufacturers on the one hand, and dealers and other customers on the other. Its role encompasses product portfolio and product information management, purchasing, warehousing, distribution, sales and customer support. Duell provides brand owners with market access and distribution scale, dealers with a broad product range and local service, and end-users with product availability, quality and safety.

Duell's position between brand owners, manufacturers, logistics partners, dealers and end-users determines its key sustainability impacts. Upstream, the focus is on suppliers' working conditions, human rights, product safety and emissions from sourcing and transport. In its own operations, key topics include employee well-being and safety, warehouse energy use, product safety, compliance and ethical business conduct. Downstream, the emphasis is on safe product use, the quality of product information, product service life, spare parts availability, packaging and the end-of-life stage of products. These topics may also present business risks and opportunities for Duell, for example in relation to delivery reliability, customer requirements, regulation and sustainable product and service solutions.

Material topics for Duell

PRODUCTS

Sustainable offering
- Offering and expanding an ecological portfolio
- Product safety, quality and compliance

Emission minimisation
- Emissions from own production and energy efficiency
- Emissions and efficiency of logistics

PEOPLE

Employee health and safety
- Promoting employee well-being
- Ensuring safe and healthy working conditions
- Safety practices in logistics

Trust-based corporate culture
- Fostering employee engagement and participation
- Promoting non-discrimination, diversity, and equal treatment

THE WAY OF WORKING

Good governance
- Anti-corruption and anti-bribery
- Transparency of governance

Responsible partnerships and management
- Respecting human rights and the environment in the supply chain
- Duell is a fair and responsible partner for its customers, partners and employees

Identifying sustainability-related risks and opportunities

Sustainability-related risks and opportunities are identified as part of Duell's regular risk assessment process. They are assessed at both strategic and operational levels to support decision-making. For example, risks relating to ethical practices in supply chains and product safety are assessed regularly and addressed through proactive measures. The Management Team is responsible for monitoring and managing risks, while the Board of Directors reviews them in accordance with the annual governance calendar.

At the operational level, Duell conducts due diligence checks, for example, on prospective suppliers and customers operating in countries with higher risk profiles where no prior business relationship exists. The aim is to verify that these companies operate lawfully and have no underlying links to, for example, criminal activity, corruption, the financing of unethical activities or unethical ownership arrangements.

Duell's responsible business practices are underpinned by compliance with laws and regulations, its Code of Conduct and Supplier Code, anti-corruption and anti-bribery measures, a confidential whistleblowing channel and responsible supplier relationship management. These principles guide the conduct of employees and key business partners and help prevent risks relating to unethical conduct, corruption and the supply chain.

Interests and views of stakeholders

Stakeholder group	Why it matters	Key expectations	Engagement methods	Link to material topics
Customers and dealers	Duell's primary route to market and enabler of growth	Product availability, reliable delivery, a broad product range, product safety, competitive prices	Day-to-day sales activities, customer meetings, customer service, feedback channels	S4 Product safety, quality, customer experience
Brand owners	At the core of Duell's business model	Market access, sales growth, efficient distribution, a responsible partner	Contractual cooperation, business reviews, product training	G1 Business relationships, responsible partnerships
Suppliers and manufacturers	Over 600 suppliers worldwide; own-brand products are manufactured in cooperation with suppliers	Long-term partnerships, predictable demand, clear sustainability requirements	Procurement processes, audits, Supplier Code of Conduct, supplier assessments	S2 Workers in the value chain, G1 Supply chain management
Employees	Essential to growth, customer service and expertise	A safe working environment, well-being, skills development, equal treatment	Development discussions, employee surveys, training, internal communications	S1 Own workforce
Investors and shareholders	Support strategy execution and growth	Profitable growth, good governance, transparency, risk management	Annual report, investor communications, General Meeting	G1 Governance
Logistics and transport partners	Enable an efficient European distribution network	Long-term cooperation, supply chain efficiency, responsible practices	Operational cooperation, service-level monitoring	E1 Climate change
Authorities and regulatory bodies	Influence market access and product compliance	Legal compliance, product safety, reporting	Reporting, dialogue with authorities	G1 Governance, S4 Product safety
Local communities and industry associations	Support industry development and operating conditions	Responsible business practices, tax payments, employment impacts	Industry collaboration, networks and projects	G1 Business ethics

Objectives of Duell's sustainability work

Duell is taking a phased approach to developing its sustainability management framework. Key policies and practices include the Code of Conduct, the Supplier Code and practices relating to product safety, employees and the whistleblowing channel. Actions during the financial year focused on developing reporting capabilities, consulting employees, improving logistics efficiency, strengthening supplier requirements and ensuring product safety. The next phase of development aims to translate the objectives presented in the table into measurable, topic-specific targets and define the corresponding baselines, target years, persons responsible and metrics for monitoring progress.



Duell's sustainability targets

Focus area	Material topic	Objective	Potential metric	Long-term objective
Sustainability management Good governance	Sustainability governance and transparency	Develop sustainability management and reporting to support business growth	Updated materiality assessment, reporting development, supplier data	Sustainability integrated into decision-making
Climate and environment Minimising emissions	Greenhouse gas emissions	Reduce the climate impacts of own operations and logistics	Scope 1–2 emissions, energy consumption, logistics emissions	Continuous reduction in emissions intensity
	Circular economy and product life cycles	Improve product durability, serviceability and service life	Spare parts availability, product safety incidents	Longer service life and less waste
A corporate culture built on trust Well-being at work and safety	Own workforce	A safe, inclusive and motivating working environment	Occupational accident frequency, employee satisfaction, employee turnover	High employee engagement
	Skills development	Ensure employees have the skills to support growth and change	Training hours per employee	Continuous skills development
	Supply chain workers	Promote human rights and responsible working conditions in the supply chain	Supplier assessments, audits	Extend sustainability requirements throughout the value chain
Customers and consumers Sustainable assortment	Product safety	Provide safe and compliant products	Number of recalls, safety incidents	A high standard of product safety
	Customer experience	Support dealer success and customer satisfaction	Customer satisfaction, delivery reliability	Long-term partnerships
Responsible partnerships Good governance	Ethical business conduct	Ensure responsible business conduct throughout the value chain	CoC training, reported breaches	Zero tolerance of misconduct
	Supply chain management	Develop supplier sustainability monitoring	Proportion of suppliers assessed	Comprehensive sustainability monitoring

Environmental information

Duell's climate impacts arise from energy consumption at its own sites and, in particular, from transport and deliveries across its value chain. As a distributor, Duell can influence emissions by consolidating shipments, optimising its logistics network and warehouses, using drop shipments and improving the coverage of emissions data. Climate-related risks and opportunities are assessed as part of the company's overall risk management. The assessment is to be refined, particularly with regard to transport chains, energy use at its sites and delivery reliability.

Environmental impacts of own operations

Duell favours renewable energy in its energy consumption. For example, the local energy company in Mustasaari uses 100 per cent renewable energy, with certification confirming its origin. The energy originates in Europe and is sourced from hydropower, wind, solar, bioenergy and geothermal energy. In Tranås, Sweden, the local energy company also sources 100 per cent renewable energy from hydropower, wind, biofuels and solar energy. Renewable energy was not used at the French site. Duell emphasises the importance of using renewable energy at all its sites.

Environmental impacts of the value chain

Duell uses external logistics service providers for customer deliveries. During the financial year 2026, an external partner was responsible for collecting outbound logistics data from Duell's warehouses and logistics companies for reporting transport-related carbon dioxide emissions. Duell aims to reduce its environmental impacts by reducing individual deliveries to dealers through the consolidation of shipments containing products from multiple brands. Duell estimates that consolidation can reduce the number of shipments by 10–15 per cent compared with direct sales by brand owners.

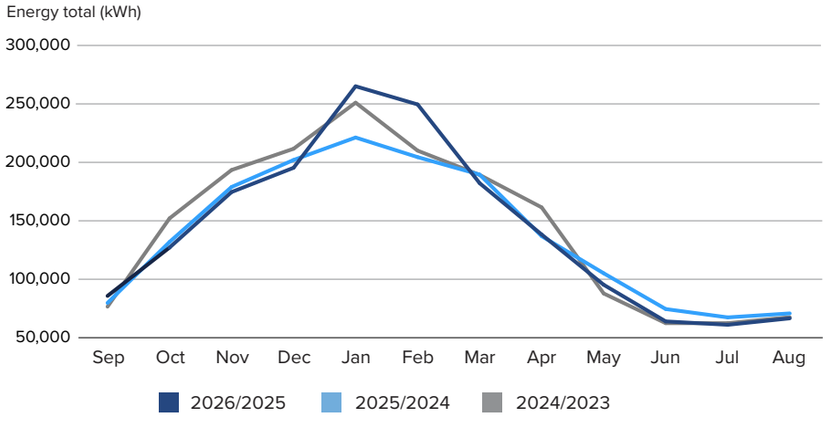
Duell seeks to consolidate back orders with daily orders to avoid additional deliveries. For intercontinental deliveries, the aim is to use full container loads containing products from different manufacturers wherever possible. During the financial year, the company also explored opportunities to source products from Europe in addition to Asia, enabling shorter lead times and lower transport-related emissions owing to shorter distances.

Warehouses are located locally, close to customers. The optimisation and purchasing system supports more responsible ordering, product deliveries and warehousing by ensuring that the right products and quantities are available in the right place at the right time. During the financial year, the logistics network was streamlined by relocating the bicycle product inventory from Tampere to Mustasaari in Finland and Tranås in Sweden and consolidating the two French warehouses. These efficiency improvements reduce energy consumption and transport-related emissions.

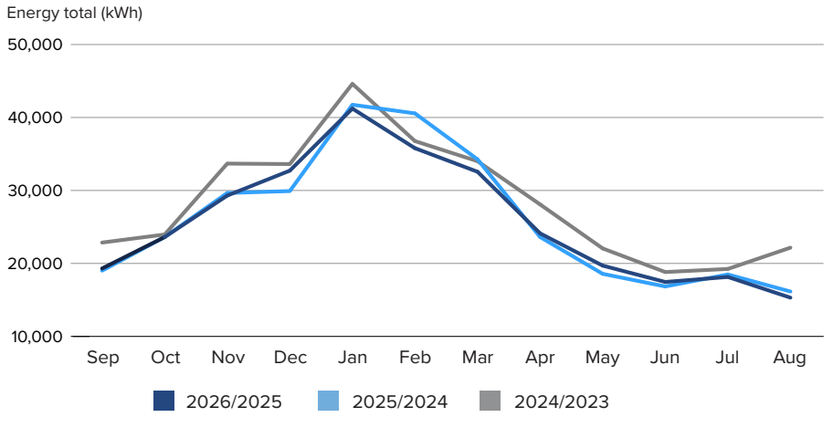
Duell also offers its customers a drop-shipping solution, whereby products are delivered directly to end customers, avoiding unnecessary packaging and transport. Packaging practices focus on optimally sized packages containing only the necessary amount of packaging material. Plastic use on packaging lines is also minimised. Boxes and packaging materials are reused whenever possible.

During the financial year 2026, the number of reported shipments decreased by 11 per cent and their emissions by approximately 19 per cent compared with the previous financial year. The reduction in emissions is likely to be partly attributable to an estimated 16 per cent decline in the transport volume used in the calculation. Changes in transport distances and shipment weights also affected emissions. Comparability between the financial years is limited by changes in calculation methods and missing data from transport providers, particularly in the UK.

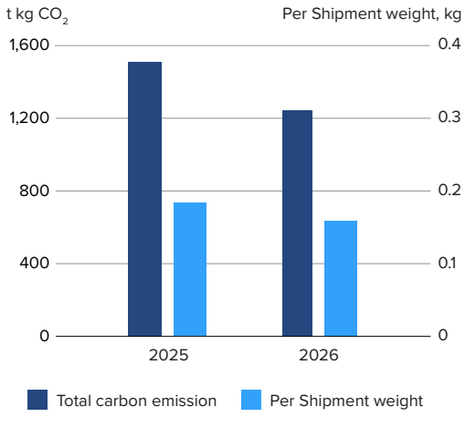
Energy consumption – Finland (Mustasaari and Tampere) and Sweden (Tranås)



Energy consumption – Europe (UK, Netherlands and France)



Total carbon emissions given by carrier



Social information

Own workforce

Duell's employee-related sustainability work aims to provide a safe and equitable working environment that supports skills development. This work is guided by the Code of Conduct, induction practices, whistleblowing guidelines and practices supporting employee well-being, skills and occupational safety. Responsibility for implementing these practices rests with Group management, the management of business areas and country organisations, and specialists responsible for human resources.

Employee survey 2026

In summer 2026, Duell conducted a Group-wide employee satisfaction survey as part of its employee consultation activities. The survey aims to identify key areas for development and strengths to help strengthen the organisation and improve employee satisfaction. It was a shorter pulse survey and did not include the employee Net Promoter Score (eNPS). The response rate was 47 per cent. The overall score was 6.95 out of ten, based on six themes. The findings are used to identify priorities for human resources development. The Group-level results are presented in the following table.

Expenditure on employee training increased from EUR 70 to EUR 123 per employee during the financial year. Training ensures that employees have the skills required for their roles, develops operational activities and quality, and supports employees in areas such as the use of artificial intelligence. Skills are also developed through internal training, information sessions, the introduction of new working practices and management training. During the financial year, new working practices were defined for areas including purchasing, inventory management and delivery lead times. Key occupational safety risks in warehouse work relate to handling heavy loads. Duell is developing occupational safety monitoring and risk prevention as part of warehouse operations management.

Consumers and end-users

Duell's sustainability work relating to consumers and end-user's focuses on product safety, quality, compliance and the accuracy of product information. The company aims to offer products that comply with legal requirements and are safe for their intended use, and to ensure that the safety, usage and compliance information provided to customers and consumers is comprehensive. Progress is monitored through measures including product recalls, product safety incidents and the completeness of product information.

Employee satisfaction survey results	Score (maximum 10)
Overall score	6.95
Working environment	7.08
Leadership	6.97
Development	6.20
Workload	7.45
Engagement	6.86
Collaboration	7.03

Workforce information	Female	Male
Duell's workforce in the financial year 2026	31%	69%
Duell's Management Team (4 members) in the financial year 2026	25%	75%
Duell's Board of Directors (4 members) in the financial year 2026	50%	50%

Other workforce information	
Employee turnover in the financial year 2026 (Group total)	12%
Average sickness absence per employee (Nordics only)	6 days
Training, average per employee in the financial year 2026 (Group total)	EUR 123
Whistleblowing reports during the financial year (Group total)	4
Individual accidents (Nordics only)	3

Customer survey 2026

During the financial year 2026, Duell conducted a customer survey that received responses from more than 300 customers. The survey was supplemented by customer interviews in France and the Nordics, as well as a small number of interviews in the UK and Central and Eastern Europe. Most respondents operate in the Nordics and represent small businesses with turnover of EUR 0–2 million, identifying themselves as service and repair businesses or dealers. Participation among the largest online retailers was lower than among smaller businesses.

The survey sought to reach a broad range of customer types, group respondents by the products purchased and vehicle types served, and identify key areas for improvement in Duell's operations across its markets. However, there was considerable overlap between the groups: almost all respondents purchase technical parts and accessories, and many purchase products for several vehicle types, including on-road and off-road vehicles, ATVs and snowmobiles. Service and repair companies gave slightly higher ratings than dealers. The groups' assessments of the product range and its suitability for their needs were broadly consistent.

Product safety and quality

Duell promotes safer riding and makes sustainable choices when developing its product range and offering to provide the industry with high-quality protective equipment. Duell complies with national and EU laws and regulations. Regulation has a greater influence on the sale of certain products distributed by Duell than on others. These include helmets in the rider equipment market, as well as mandatory technical components and spare parts that require regular replacement, such as tyres.

Accurate and comprehensive product information is essential to Duell's customers and consumers. Its quality is continuously improved through the use of new standardised product information fields. These are particularly important for products displayed online, for example when presenting information on safety certifications.

Duell handles and distributes various solvents, lubricants and other products classified as hazardous that may pose corrosion and fire safety risks. Their handling, storage and transport are therefore subject to specific requirements designed to manage risks to employees and the environment.

Duell handles warranty claims diligently and promptly takes the necessary action in the event of product safety incidents or recalls. During the financial year 2026, Duell carried out three product recalls in the Nordic markets. Recalls are conducted in cooperation with brand owners. The aim is to ensure that the products used by consumers comply with product safety legislation and are free from defects.



Governance information

Supplier relationship management

Workers in the value chain are a material sustainability topic for Duell, particularly in the manufacture of own-brand products and in supply chains operating in countries with higher risk profiles. Duell requires manufacturers of its own-brand products to comply with its Supplier Code. The requirements cover human and labour rights and ethical business conduct, among other matters. Duell is developing its supplier sustainability assessments and risk-based monitoring and seeks to improve its understanding of how suppliers implement these requirements in their operations.

Purchasing and quality control

Duell has more than 600 suppliers worldwide. Its own-brand products are manufactured by external suppliers, mainly in Asia. This diversified sourcing approach enables Duell to offer the brands and products its customers want while managing supplier relationships and optimising procurement across several countries. Duell requires subcontractors manufacturing its own-brand products to sign the Supplier Code as a commitment to its requirements, to ensure that their human and labour rights practices comply with legislation and are ethically aligned with Duell's Code.

In addition to its key suppliers, Duell seeks to maintain relationships with alternative suppliers in critical product categories to ensure continuity of supply in the event of disruption. By sourcing third-party brands from large, well-established suppliers, Duell benefits from the requirements those suppliers apply to quality control, sustainability, working conditions and anti-corruption. For its own-brand products, such as motorcycle clothing, Duell is responsible for product quality and safety, as well as approval processes.

Certain Duell products are subject to European safety regulations and must therefore be CE-certified. These products are tested by the competent authorities. Manufacturers are solely responsible for declarations of conformity with the relevant safety regulations and for affixing the CE marking to their products. Duell also uses external service providers to inspect and test new products.

Anti-corruption and anti-bribery measures

Duell has a whistleblowing channel in place in accordance with the EU Directive, providing employees and other stakeholders with a secure and confidential means of reporting breaches of laws or company policies. The procedure forms part of the induction process and is mandatory for all new employees. Reports submitted through the channel are accessible only to designated members of Duell's Board of Directors and Management Team. These individuals have a statutory obligation to review reports, assess the action required and implement corrective measures internally and, where necessary, in cooperation with the relevant authorities. During the financial year 2026, four separate reports were submitted through the whistleblowing channel.



Corporate governance and remuneration

Board of Directors

The duties and responsibilities of the Company's Board of Directors are determined by the Finnish Limited Liability Companies Act and other applicable legislation. The Board has general authority to make decisions and act on all matters that are not assigned to other governing bodies of the Company by law or the Company's Articles of Association. The Board's general duty is to ensure that Duell's administration and operations are properly organised. The Board must act in Duell's best interests at all times. Under the Articles of Association, the Board comprises a minimum of four (4) and a maximum of eight (8) members. The term of office of Board members expires at the close of the Annual General Meeting following their election.

The Board constitutes a quorum when more than half of its members are present. A proposal supported by more than half of the members present at a meeting constitutes a decision of the Board. In the event of a tied vote, the Chair has the casting vote. The Board meets 6–10 times a year according to a predetermined schedule and holds additional meetings as required. The Board has a Personnel and Remuneration Committee and an Audit Committee. The Board may consider establishing committees in the future to ensure its effective operation, taking into account the scale and nature of Duell's operations and the Board's operating principles.

Changes to the Board of Directors during the financial year 2026

Niko Mokkila and Anu Ora stepped down from the Board of Directors on 25 November 2025, and Elina Rahkonen was appointed as a new Board member. At its constitutive meeting held on 25 November 2025, following the 2025 Annual General Meeting, the Board elected Anna Hyvönen as Chair and Kim Ignatius as Vice Chair, with Axel Lindholm and Elina Rahkonen serving as Board members. Anna Hyvönen was elected Chair of the People and Remuneration Committee and Elina Rahkonen as a member. Kim Ignatius was elected Chair of the Audit Committee, with Axel Lindholm and Elina Rahkonen as members.

https://investors.duell.eu/en/corporate_governance/board_of_directors

Members of the Board of Directors – August 31, 2026



Anna Hyvönen
Born 1968
Chair
Member of People and Remuneration Committee
Member since 2021
Licentiate of Science (Tech.)
Direct ownership: 3,137 shares, 0.06%



Kim Ignatius
Born 1956
Member since 2021
Vice Chair
Chairperson of Audit Committee
B.Sc. (Econ.)
Direct ownership: 1,836 shares, 0.04%



Axel Lindholm
Born 1988
Board member
Member of the Audit Committee
Member since 2024
M.Sc. (Econ.)
Direct ownership: 0 shares, 0.00%



Elina Rahkonen
Born 1979
Board member
Member of the People and Remuneration Committee and the Audit Committee
Member since 2025
M.Sc. (Econ.)
Direct ownership: 0 shares, 0.00%

CEO and Management Team

The Board of Directors appoints and dismisses the CEO, determines the CEO's remuneration and other terms of employment within the framework of the remuneration policy in force and presented to the General Meeting, and oversees the CEO's performance of their duties. The CEO is responsible for managing Duell's operations in accordance with the instructions and directions issued by the Company's Board of Directors. The CEO is responsible for the Company's day-to-day administration and management in accordance with the Finnish Limited Liability Companies Act and the instructions and directions issued by the Board. The Company's Management Team supports the CEO in managing operational matters.

Changes to the Management Team during the financial year 2026

On 15 June 2026, Duell announced that Anne-May Asplund, HR Director and a member of the Management Team, would leave the Company on 15 September 2026. On 1 July 2026, Duell announced changes to the composition of its Management Team. With effect from 1 July 2026, Duell's Management Team comprised Tomi Virtanen, CEO; Caj Malmsten, CFO; Jukka Smolander, Supply Chain Director; and Heidi Markkanen, Chief Digital Officer. Jarkko Ämmälä, Commercial Director; Anna-May Asplund, HR Director; and Pellervo Hämäläinen, Investor Relations Director, ceased to be members of the Management Team. On 7 July 2026, Duell announced the appointments of Jonathan Delalu as Nordic Sales Director and Tarja Kaipio as HR Director, effective from 1 September 2026. On 20 July 2026, Duell announced that Hannu Holopainen had been appointed Supply Chain Director and a member of the Management Team, effective from 21 October 2026, and that Jukka Smolander, Supply Chain Director, would leave the Company in October 2026.

https://investors.duell.eu/en/corporate_governance/board_of_executives

Members of Management Team – August 31, 2026



Tomi Virtanen
Born 1970
CEO
Part of the management since 2026
M.Sc. (Econ.)
Direct ownership: 7,800 shares, 0.15%



Caj Malmsten
Born 1972
CFO
Part of the management since 2024
M.Sc. (Econ.)
Direct ownership: 0 shares, 0.00%



Heidi Markkanen
Born 1978
Chief Digital Officer
Part of the management since 2023
M.Sc. (Econ.)
Direct ownership: 1,355 shares, 0.03%



Jukka Smolander
Born 1987
Supply Chain Director
Part of the management since 2023
M.Sc. (Econ.)
Direct ownership: 2,387 shares, 0.05%

Remuneration Report 2026

Greetings from the Chair of the People and Remuneration Committee

Dear Shareholders,

During the financial year from 1 September 2025 to 31 August 2026, Duell renewed its strategy and made determined progress in implementing it despite a challenging market environment. Market uncertainty persisted and weakened consumer confidence. Despite the challenging market conditions, Duell focused on developing its own operations, building a more unified operating culture and strengthening its competitiveness. The objective was to reinforce the company's position as the preferred partner for customers and brand owners, as well as an attractive employer.

The company updated its strategy, and implementation progressed in stages throughout the organisation. Duell simplified its operating model and streamlined its warehouse network by relocating the Tampere bicycle products warehouse to Mustasaari and Tranås, Sweden, and by consolidating its two warehouses in France into a single facility. The reorganisation of the Tampere operations also had personnel impacts, resulting in the termination of nine positions.

In spring 2026, Duell established a new supply chain organisation, which integrates logistics more closely with purchasing. The new operating model strengthens proactive management, improves planning and inventory management, and enhances collaboration between category management, purchasing and logistics.

The Group-wide Performance Uplift programme was completed in the spring and was a key initiative in strengthening consistent operating practices, processes and culture. In addition, the French operations were brought under the Duell brand, clarifying the brand architecture and strengthening the company's unified market position. To develop its human resources management, Duell introduced a new Group-wide human resources information system, which improves the management and reporting of employee data.

The change of CEO was one of the most significant developments during the financial year and was intended to support the implementation of the renewed strategy. At the same time, the company renewed its Management Team and strengthened the organisation through key appointments. The changes are intended to increase agility in decision-making, clarify responsibilities and ensure that supply chain management and digital services provide even stronger support for the customer experience and business development.

With regard to remuneration, the company continued to align key employees with its long-term objectives. In November 2025, a total of 22,962 Duell shares held by the company were transferred free of charge in accordance with the terms of the company's 2024–2025 restricted share plan for key employees. In August 2026, the Board of Directors decided on an incentive plan for approximately 10 key employees for 2026–2028. The value of the rewards payable under the plan corresponds to a maximum aggregate of 130,000 shares in Duell Corporation. The plan's performance criteria are based on total net sales and the adjusted EBITA margin for the financial year 2028, reinforcing the link between remuneration and the company's long-term strategic objectives and the creation of shareholder value.

The People and Remuneration Committee supports the Board of Directors by ensuring that practices related to leadership, organisational development and remuneration support the implementation of Duell's strategy, employee engagement and long-term value creation. Effective remuneration helps to attract, develop and retain talent, and supports the company's sustainable success in a changing operating environment.

Yours sincerely,

Anna Hyvönen
Chair, People and Remuneration Committee

Introduction

The Remuneration Report for the 2026 financial year (1 September 2025–31 August 2026) includes the remuneration of the Duell Group's (Duell) governing bodies (Board of Directors and CEO). The 2026 remuneration report has been prepared in accordance with the Corporate Governance Code.

The remuneration of the governing bodies in 2026 will comply with Duell's Remuneration Policy, which was approved by the Annual General Meeting on 25 November 2025 without a vote.

Duell's remuneration is based on the key principles of the Remuneration Policy:

- Remuneration supports Duell in increasing its strategic growth targets, profitability and shareholder value in the long term.
- Remuneration is aligned with business results and enables the attraction and retention of qualified management and board members.
- The level and development of remuneration are based on Duell's success, general economic development and industry remuneration practices.
- The focus of remuneration is on total remuneration, so that in addition to the fixed salary, there are performance-based incentives.

Remuneration and business development

This section presents the development of the average salary of Duell's employees and the company's earnings in relation to the remuneration of the Group CEO and Board members in a comparable manner.

The development of Duell's Board of Directors, CEO and employee remuneration is presented in Table 1.

Duell is the leading of the motorsport aftermarket distributor in the Nordic countries and Central Europe. As Duell's focus is on long-term growth, its financial performance is presented in terms of net sales, organic growth and adjusted EBITA. Table 2 shows the development of Duell's financial performance over a similar time frame to that of fees.

Table 1. Salary development

	Average remuneration (EUR)				
Task	**2026**	**2025**	**2024**	**2023**	**2022**
Board of Directors*	24,000	29,862	38,824	30,833	27,319
CEO**	180,721	223,980	209,945	209,778	201,981
Employees***	53,314	49,384	47,801	44,758	44,893

*Average

**Average remuneration paid to the CEO, Magnus Miemois and CEO Tomi Virtanen during the year. Remuneration of Magnus Miemois also includes remuneration of the notice period.

***Salaries and remuneration (excluding the CEO's remuneration) divided by the average number of full-time employees (FTE) for the year.

Table 2. Business development

	2026	**2025**	**2024**	**2023**	**2022**
Net sales (kEUR)	124,290	126,591	124,651	118,832	123,991
Organic net sales growth, %	-1.8	0.8	0.3	-15.6	15.7
Adjusted EBITA (kEUR)	2,006	4,941	6,205	4,594	8,726

Remuneration of the Board of Directors 2026

At the Annual General Meeting resolved on 25 November 2025, it was resolved that members of the Board of Directors shall be paid a monthly cash reward for their work on the Board of Directors and a meeting fee for their committee work.

The monthly remuneration of the Board of Directors shall be paid as follows:

- Chair of the Board: EUR 4,000;
- Deputy Chair of the Board: EUR 3,000; and
- Other members of the Board of Directors: EUR 2,000.

In addition, the Board of Directors receives the following meeting fees for committee work:

- Chair of the Committee: EUR 1,000 per meeting, but only if the Committee is chaired by a Board member other than the Chair or Deputy Chair of the Board; and
- Other committee members: EUR 500 per meeting.

During the 2026 financial year, the Board of Directors consisted of 5 members until the Annual General Meeting on 25 November 2025, after which it consisted of 4 members. During the financial year, the Board of Directors met a total of 15 times. In addition, the Audit Committee convened 4 times, and the People and Remuneration Committees convened 3 times. A total of 22 meetings were convened. Attendance at Board and Committee meetings was 98%.

The remuneration of the Board of Directors consists only of a fixed monthly fee and meeting fees paid for committee work, both of which are paid in cash. Board members do not have an employment relationship or service relationship with the company. They are not entitled to any incentive schemes or other variable incentives or supplementary pension arrangements. Reasonable travel expenses incurrent in the course of their duties are reimbursed to Board members in accordance with the Duell Group's travel policy.

The total remuneration of the members of the Board of Directors was EUR 144,000 in 2025 (EUR 149,262 in 2025), as shown in Table 3. During the 2026 financial year, no deviations from the remuneration policy or decisions on the recovery of remuneration were made for the Board of Directors' members.

The Duell Corporation Board of Directors' holdings of Duell's shares as of 31 August 2026 are presented in the 2026 Annual Report. Additionally, details of insider holdings can be found on the Duell Group's investor website (investors.duell.eu).

Table 3. Remuneration of the Board of Directors 2026

Member of the Board*	As a member of the Board	Member of the Committee	Remuneration of the Board of Directors (EUR)
Anna Hyvönen	Chair of the Board since 12/2022 Member since 11/2021	People and Remuneration Committee (Chair) Audit Committee	49,000
Anu Ora	Member 8/2021–11/2025	People and Remuneration Committee (Chair)	8,000
Kim Ignatius	Vice Chair since 11/2025 Member since 8/2021	Audit Committee (Chair)	33,000
Niko Mokkila	Member 11/2021–11/2025	People and Remuneration Committee Audit Committee	7,500
Axel Lindholm	Member since 11/2024	Audit Committee	26,000
Elina Rahkonen	Member since 11/2025	People and Remuneration Committee Audit Committee	20,500
Total			**144,000**

Remuneration of the CEO 2026

The total remuneration paid to Duell's CEO Magnus Miemois in the financial year 2026 for the period 1 September 2025–4 March 2026 and for the notice period 5 March to 31 August 2026 was EUR 255,027, which includes the base salary, benefits, short-term incentive remuneration and long-term incentive remuneration. Statutory pension contributions are not included in the total remuneration paid. Of the CEO's total remuneration in the financial year 2026, fixed salary accounts for 89% and the variable component for 11%.

Table 4 below shows the salaries and bonuses paid to, and accrued by the CEO, Magnus Miemois for the period 1 September 2025 to 31 August 2026, as well as the active reward programmes during the 2026 financial year.

The total remuneration paid to Duell's CEO Tomi Virtanen (interim CEO 5 March 2026–6 May 2026 and CEO 7 May 2026–31 August 2026) in the financial year 2026 was 106,225 euros, which includes the base salary and benefits. Statutory pension contributions are not included in the total remuneration paid. Of the CEO's total remuneration in the financial year 2026, fixed salary accounts for 100% and the variable component for 0%.

Table 5 below presents the salaries and remuneration paid and accrued to CEO Tomi Virtanen during the period 1 September 2025–31 August 2026, as well as the incentive programmes active in the financial year 2026.

The CEO's holdings in Duell Corporation shares as of 31 August 2026 are presented in the 2026 Annual Report. In addition, insider holdings are available on the Duell Group's investor website (investors.duell.eu).

Table 4. CEO Magnus Miemois' salary and remuneration in 2026 financial year and active reward programmes

Reward element	Commissions paid and accrued	Description	Policy compliance
Salary and other fixed benefits*	Paid 226,485 euros.	Includes fixed monthly salary, notice period salary, phone benefit and car benefit.	Adheres to the policy.
Short-term incentives	Paid 3,060 euros.	Short-term incentive STI paid (November 2025).	Adheres to the policy.
Long-term incentives	Paid 25,482 euros.	Share-based incentive paid (November 2025)	Adheres to the policy.
Supplementary pension	–	No valid supplementary pension.	Adheres to the policy.
Severance payments	Paid 113,916 euros.	Notice period salary paid for the period 5 March 2026 to 31 August 2026. Severance compensation of 216 000 euros will be paid in September 2026 (an amount corresponding to 12 months' salary)	Adheres to the policy.

* Taxable value of fringe benefits

Table 5. CEO Tomi Virtanen's salary and remuneration in 2026 financial year and active reward programmes

Reward element	Commissions paid and accrued	Description	Policy compliance
Salary and other fixed benefits*	Paid 106,225 euros.	Includes fixed monthly salary, notice period salary, phone benefit and car benefit.	Adheres to the policy.
Short-term incentives	Paid 0 euros.	No paid or accrued remuneration.	Adheres to the policy.
Long-term incentives	Paid 0 euros.	Ongoing plans: Conditional remuneration plan for the earning period 2028–2029.	Adheres to the policy.
Supplementary pension	–	No valid supplementary pension.	Adheres to the policy.
Severance payments	–	If the company terminates the CEO agreement, the CEO shall be paid salary for the six-month notice period as well as severance compensation corresponding to 6 months' fixed cash salary.	Adheres to the policy.

* Taxable value of fringe benefits

Report of Board of Directors 2026

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

Duell Corporation (2929424-1) owns the entire share capital of Duell Bike-Center Oy and offers administrative services to the companies belonging to the Duell Group.

Oy Duell Bike-Center Ab owns 100% of the shares in Duell AB in Sweden, Duell AS in Norway, Duell UK Ltd in the UK, Duell GmbH in Germany, Duell SAS in France, and Duell TMV B.V. in the Netherlands. In addition, Oy Duell Bike-Center Ab indirectly holds all the shares in Tecno Globe SAS, a subsidiary of Duell SAS in France and TranAm (New Milton) Ltd. TranAm (New Milton) Ltd in turn owns all the shares in TranAm Ltd, UK. Duell Corporation, together with the above companies, form the Duell Group.

Operating environment

The uncertainty in the markets continued in the financial year 2026. Weak consumer confidence weighed on demand especially in brick-and-mortar retail and directed consumers towards more affordable products. At the beginning of the financial year 2026, first registrations developed mainly weaklier in Duell's main markets, but in the spring they mainly turned to growth in line with the market. General uncertainty is expected to continue also in the financial year 2027, although cautious positive signals can be seen in the markets. The development of consumer confidence and the recovery of demand will continue to have an essential impact on the market outlook.

Financial result

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.

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 and cash flow

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

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.

KEY FIGURES

Key figures and ratios, EUR 1,000	FY 2026	FY 2025
Net sales	124,290	126,591
Net sales growth, %	-1.8	1.6
Net sales with comparable currencies, %	-2.5	0.8
Gross margin	27,447	29,745
Gross margin, %	22.1	23.5
EBITDA	234	5,158
EBITDA margin, %	0.2	4.1
Items affecting comparability, EBITDA*	-3,866	-1,005
Adjusted EBITDA	4,101	6,163
Adjusted EBITDA margin, %	3.3	4.9
EBITA	-1,860	3,936
EBITA margin, %	-1.5	3.1
Adjusted EBITA	2,006	4,941
Adjusted EBITA margin, %	1.6	3.9
Operating profit	-4,622	1,174
Operating profit margin, %	-3.7	0.9
Earnings per share, basic, EUR	-1.285	-0.184
Earnings per share, diluted, EUR	-1.228	-0.185
Number of outstanding shares at the end of the period, basic**	5,194,374	5,194,374
Number of outstanding shares at the end of the period, diluted*	5,433,574	5,303,574
Investments in tangible and intangible assets excluding acquisitions	2,145	1,423
Net debt	14,921	20,177
Net working capital	40,752	49,962
Inventory	36,024	46,415
Inventory, % of LTM*** net sales	29.0	36.7
Cash flow from operating activities	7,310	1,570
Equity ratio, %	55.0	55.1

* SIncludes 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

Operational key figures	FY 2026	FY 2025
Number of brands	545	543
Share of own brand sales, % of total	19	20
Share of online sales, % of total	31	30
Share of sales in Nordics, % of total	52	52
Share of sales in Central Europe, % of total	48	48
Full-time equivalent employees, average	198	210

Shares and shareholders

The closing price of the share during the review period on the first day of trading, 1 September 2025, was EUR 4.21 (7.02). On the last trading day of the financial period, 31 August 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 31 August 2026 (33,800).

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

Shareholders

Duell had 3,350 (3,909) shareholders on 31 August 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

Shareholder	Shares	% of shares
1. Hc Dl 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 10 largest owners	**2,927,560**	**56.36**

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

Insider ownership

Insider	Position	Shares	% of shares
Tomi Virtanen	CEO	7,800	0.15
Anna Hyvönen	Chair of Board	3,137	0.06
Jukka Smolander	Purchase Director	2,387	0.05
Kim Ignatius	Vice Chair of Board	1,836	0.04
Heidi Markkanen	CDO	1,355	0.03
Axel Lindholm	Board Member	0	0.00
Caj Malmsten	CFO	0	0.00
Total		**16,515**	**0.32**

Remuneration

The Remuneration Report for the 2026 financial year (1 September 2025–31 August 2026) includes the remuneration of the Duell Group's (Duell) governing bodies (Board of Directors and CEO). The 2026 remuneration report has been prepared in accordance with the Corporate Governance Code.

The remuneration of the governing bodies in 2026 will comply with Duell's Remuneration Policy, which was approved by the Annual General Meeting on 25 November 2025 without a vote.

Duell's remuneration is based on the key principles of the Remuneration Policy:

- Remuneration supports Duell in increasing its strategic growth targets, profitability and shareholder value in the long term.
- Remuneration is aligned with business results and enables the attraction and retention of qualified management and board members.
- The level and development of remuneration are based on Duell's success, general economic development and industry remuneration practices.
- The focus of remuneration is on total remuneration, so that in addition to the fixed salary, there are performance-based incentives.

Remuneration and business development

This section presents the development of the average salary of Duell's employees and the company's earnings in relation to the remuneration of the Group CEO and Board members in a comparable manner.

The development of Duell's Board of Directors, CEO and employee remuneration is presented in Table 1.

Duell is the leading of the motorsport aftermarket distributor in the Nordic countries and Central Europe. As Duell's focus is on long-term growth, its financial performance is presented in terms of net sales, organic growth and adjusted EBITA. Table 2 shows the development of Duell's financial performance over a similar time frame to that of fees.

Remuneration of the Board of Directors 2026

At the Annual General Meeting resolved on 25 November 2025, it was resolved that members of the Board of Directors shall be paid a monthly cash reward for their work on the Board of Directors and a meeting fee for their committee work.

The monthly remuneration of the Board of Directors shall be paid as follows:

- Chair of the Board: EUR 4,000;
- Deputy Chair of the Board: EUR 3,000; and
- Other members of the Board of Directors: EUR 2,000.

In addition, the Board of Directors receives the following meeting fees for committee work:

- Chair of the Committee: EUR 1,000 per meeting, but only if the Committee is chaired by a Board member other than the Chair or Deputy Chair of the Board; and
- Other committee members: EUR 500 per meeting.

During the 2026 financial year, the Board of Directors consisted of 5 members until the Annual General Meeting on 25 November 2025, after which it consisted of 4 members. During the financial year, the Board of Directors met a total of 15 times. In addition, the Audit Committee convened 4 times, and the People and Remuneration Committees convened 3 times. A total of 22 meetings were convened. Attendance at Board and Committee meetings was 98%.

The remuneration of the Board of Directors consists only of a fixed monthly fee and meeting fees paid for committee work, both of which are paid in cash. Board members do not have an employment relationship or service relationship with the company. They are not entitled to any incentive schemes or other variable incentives or supplementary pension arrangements. Reasonable travel expenses incurred in the course of their duties are reimbursed to Board members in accordance with the Duell Group's travel policy.

The total remuneration of the members of the Board of Directors was EUR 144,000 in 2026 (EUR 149,262 in 2025), as shown in Table 3. During the 2026 financial year, no deviations from the remuneration policy or decisions on the recovery of remuneration were made for the Board of Directors' members.

The Duell Corporation Board of Directors' holdings of Duell's shares as of 31 August 2026 are presented in the 2026 Annual Report. Additionally, details of insider holdings can be found on the Duell Group's investor website (investors.duell.eu).

Table 1. Salary development

	Average remuneration (EUR)				
Task	**2026**	**2025**	**2024**	**2023**	**2022**
Board of Directors*	24,000	29,862	38,824	30,833	27,319
CEO**	180,721	223,980	209,945	209,778	201,981
Employees***	53,314	49,384	47,801	44,758	44,893

* Average
**Average remuneration paid to the CEO, Magnus Miemois and CEO Tomi Virtanen during the year. Remuneration of Magnus Miemois also includes remuneration of the notice period.
***Salaries and remuneration (excluding the CEO's remuneration) divided by the average number of full-time employees (FTE) for the year.

Table 2. Business development

Business development	**2026**	**2025**	**2024**	**2023**	**2022**
Net sales (kEUR)	124,290	126,591	124,651	118,832	123,991
Organic net sales growth, %	-1.8	0.8	0.3	-15.6	15.7
Adjusted EBITA (kEUR)	2,006	4,941	6,205	4,594	8,726

Table 3. Remuneration of the Board of Directors 2026

Member of the Board*	As a member of the Board	Member of the Committee	Remuneration of the Board of Directors (EUR)
Anna Hyvönen	Chair of the Board since 12/2022 Member since 11/2021	People and Remuneration Committee (Chair) Audit Committee	49,000
Anu Ora	Member 8/2021–11/2025	People and Remuneration Committee (Chair)	8,000
Kim Ignatius	Vice Chair since 11/2025 Member since 8/2021	Audit Committee (Chair)	33,000
Niko Mokkila	Member 11/2021–11/2025	People and Remuneration Committee Audit Committee	7,500
Axel Lindholm	Member since 11/2024	Audit Committee	26,000
Elina Rahkonen	Member since 11/2025	People and Remuneration Committee Audit Committee	20,500
Total			**144,000**

Remuneration of the CEO 2026

The total remuneration paid to Duell's CEO Magnus Miemois in the financial year 2026 for the period 1 September 2025–4 March 2026 and for the notice period 5 March to 31 August 2026 was EUR 255,027, which includes the base salary, benefits, short-term incentive remuneration and long-term incentive remuneration. Statutory pension contributions are not included in the total remuneration paid. Of the CEO's total remuneration in the financial year 2026, fixed salary accounts for 89% and the variable component for 11%.

Table 4 shows the salaries and bonuses paid to, and accrued by the CEO, Magnus Miemois for the period 1 September 2025 to 31 August 2026, as well as the active reward programmes during the 2026 financial year.

The total remuneration paid to Duell's CEO Tomi Virtanen (interim CEO 5 March 2026–6 May 2026 and CEO 7 May 2026–31 August 2026) in the financial year 2026 was 106,225 euros, which includes the base salary and benefits. Statutory pension contributions are not included in the total remuneration paid. Of the CEO's total remuneration in the financial year 2026, fixed salary accounts for 100% and the variable component for 0%.

Table 5 presents the salaries and remuneration paid and accrued to CEO Tomi Virtanen during the period 1 September 2025–31 August 2026, as well as the incentive programmes active in the financial year 2026.

Table 4. CEO Magnus Miemois' salary and remuneration in 2026 financial year and active reward programmes

Reward element	Commissions paid and accrued	Description	Policy compliance
Salary and other fixed benefits*	Paid 226,485 euros.	Includes fixed monthly salary, notice period salary, phone benefit and car benefit.	Adheres to the policy.
Short-term incentives	Paid 3,060 euros.	Short-term incentive STI paid (November 2025).	Adheres to the policy.
Long-term incentives	Paid 25,482 euros.	Share-based incentive paid (November 2025).	Adheres to the policy.
Supplementary pension	–	No valid supplementary pension.	Adheres to the policy.
Severance payments	Paid 113,916 euros.	Notice period salary paid for the period 5 March 2026 to 31 August 2026. Severance compensation of 216 000 euros will be paid in September 2026 (an amount corresponding to 12 months' salary).	Adheres to the policy.

* Taxable value of fringe benefits

Table 5. CEO Tomi Virtanen's salary and remuneration in 2026 financial year and active reward programmes

Reward element	Commissions paid and accrued	Description	Policy compliance
Salary and other fixed benefits*	Paid 106,225 euros.	Includes fixed monthly salary, notice period salary, phone benefit and car benefit.	Adheres to the policy.
Short-term incentives	Paid 0 euros.	No paid or accrued remuneration.	Adheres to the policy.
Long-term incentives	Paid 0 euros.	Ongoing plans: Conditional remuneration plan for the earning period 2028–2029.	Adheres to the policy.
Supplementary pension	–	No valid supplementary pension.	Adheres to the policy.
Severance payments	–	If the company terminates the CEO agreement, the CEO shall be paid salary for the six-month notice period as well as severance compensation corresponding to 6 months' fixed cash salary.	Adheres to the policy.

* Taxable value of fringe benefits

Auditors

According to the Articles of Association, the Company must have an auditor, which is an audit firm approved by the Finnish Patent and Registration Office. The auditor's term of office ends at the end of the first Annual General Meeting following the election.

The Board of Directors prepares a proposal for the election of the auditor and the auditor's fee for the General Meeting, and the General Meeting elects the Company's auditor and decides on the auditor's fee.

Duell's statutory auditor is KPMG Oy Ab ("KPMG"), Authorised Public Accountants, with Authorised Public Accountant Mari Kaasalainen as the auditor with principal responsibility. Mari Kaasalainen is registered in the Finnish Register of Auditors pursuant to Chapter 6, Section 9 of the Finnish Auditing Act maintained by the Trade Register.

Management team

Duell announced on 1 July 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).

Organisation and personnel

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 aims to maintain an open and positive work culture where employees are valued and listened to. Equality means equal treatment and equal opportunities, regardless of gender, background or other non-professional factors. The company adheres to equality in the workplace and strives to promote equality in society as well.

The Board of Directors focuses on supporting Duell's strategic growth by developing and rewarding the people behind our success, maintaining fair and sustainable remuneration practices, and ensuring that human capital is ready for future growth.

Risks and risk management

Risk management is a systematic activity aimed at ensuring the comprehensive and appropriate identification, assessment, management, and control of risks. It is an integral part of Duell's strategy process, decision-making, day-to-day management, and operations and control and reporting procedures in all operating countries.

Duell's Management Team reviews and updates the risks based on risk assessments and mitigation actions in various risk areas, which are shared with the Board of Directors. Duell must comply with laws and regulations enacted at both the national and EU level concerning its operations in relation to matters including health, environment, safety, consumer protection and marketing, general product safety, employment, competition, company law, data protection, international trade, and taxation in all countries in which Duell pursues business.

Market uncertainty is expected to persist in financial year 2027, 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 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.

Research and development

The Group continually develops and tests new products under its own trademarks and develops its own internal processes. Research and development expenses are recognised as expenses in the Income statement.

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).

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.

Guidance for the 2027 financial year

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

Annual General Meeting 2026

The shareholders of Duell Corporation are invited to the Annual General Meeting to be held on Tuesday, November 24, 2026, starting at 12:00 p.m. EET at event venue Eliel at the address Töölönlahdenkatu 2, FI-00100 Helsinki, Finland. The invitation, registration and agenda with the Board of Directors' proposals to the General Meeting have been presented on Duell's website at https://sijoittajat.duell.eu/en/corporate_governance/annual_general_meeting_2026.

The Board's proposal to the Annual General meeting

The distributable funds of the parent company as of August 31, 2026, were EUR 49,739,857, of which the parent company's loss for the financial year is EUR -72,460. No significant changes have taken place in the company's financial position since the end of the financial year.

The Board of Directors proposes to the Annual General Meeting that that the parent company's loss for the financial year amounting to EUR -72,460 will be transferred to the retained earnings account and that no dividend will be distributed.

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.

Group Key Figures

MEUR	FY 2026	FY 2025	FY 2024
Net sales	124.3	126.6	124.7
Operating profit	-4.6	1.2	0.8
Operating profit -%	-3.7%	0.9%	0.7%
Return to equity-%*	-14.3%	-2.1%	-5.9%
Equity ratio	55.0%	55.1%	55%
Average number of employees	198	210	215
Wages and salares	-10.6	-10.6	-9.9

**Return to Equity-% formula includes group contribution in the net result which is divided by total equity (average for the first and last day of the period).

Parent Company key figures

MEUR	FY 2026	FY 2025	FY 2024
Net sales	1.5	1.2	1.1
Operating profit	-1.0	-0.2	-2.8
Operating profit -%	-67.7%	-15.8%	-247.7%
Equity ratio	72.4%	75.2%	76.7%

Parent company and consolidated Group income statement

EUR	Group 1 Sep 2025– 31 Aug 2026	Group 1 Sep 2024– 31 Aug 2025	Parent company 1 Sep 2025– 31 Aug 2026	Parent company 1 Sep 2024– 31 Aug 2025
NET SALES	**124,290,279**	**126,591,485**	**1,507,275**	**1,226,480**
Other operating income	244,613	229,894	0	0
Materials and services				
Materials and consumables				
Purchases during the financial period	-84,657,850	-91,440,021	0	0
"Change in inventories, increase (-) or decrease (+)"	-7,963,427	908,545	0	0
External services	-7,107,401	-6,315,268	0	0
Materials and services, total	-99,728,678	-96,846,744	0	0
Personnel expenses				
Wages and salaries	-10,638,705	-10,643,934	-976,599	-678,917
Other personnel expenses				
Pension expenses	-1,126,718	-1,274,310	-99,177	-101,389
Other social expenses	-1,321,920	-1,349,741	-19,746	-13,224
Personnel expenses, total	-13,087,342	-13,267,985	-1,095,521	-793,530
Depreciation and impairment losses according to plan	-4,856,131	-3,984,063	-53,571	-4,682
Other operating expenses	-11,484,529	-11,548,456	-1,377,807	-621,929
OPERATING PROFIT (-LOSS)	**-4,621,788**	**1,174,132**	**-1,019,623**	**-193,661**

EUR	Group 1 Sep 2025– 31 Aug 2026	Group 1 Sep 2024– 31 Aug 2025	Parent company 1 Sep 2025– 31 Aug 2026	Parent company 1 Sep 2024– 31 Aug 2025
Financial income and expenses				
Other Interest and other financial income				
from Group companies	0	0	1,769,000	1,769,000
from others	2,313,758	1,829,190	46,464	-165,675
Interest and other financial expenses				
from Group companies	0	0	-404,869	-235,498
from others	-4,809,110	-4,103,520	-463,432	-593,783
Financial income and expenses, total	-2,495,352	-2,274,330	947,163	774,044
PROFIT (-LOSS) BEFORE APPROPRIATIONS AND TAXES	**-7,117,140**	**-1,100,198**	**-72,460**	**580,382**
Income taxes				
Taxes for the financial period	-224,216	-238,743	0	66,144
Changes in deferred taxes	667,869	281,815	0	0
Income taxes, total	443,653	43,071	0	66,144
PROFIT (-LOSS) FOR THE FINANCIAL YEAR	**-6,673,487**	**-1,057,127**	**-72,460**	**646,526**

Parent company and consolidated Group balance sheet

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
ASSETS				
FIXED ASSETS				
Intangible assets				
Intangible rights	83,437	112,224	0	0
Other intangible assets	1,437,699	2,091,102	395,793	9,365
Assets under construction	1,809,294	1,029,608	0	0
Goodwill	13,474,529	16,176,376	0	0
Intangible assets, total	16,804,959	19,409,309	395,793	9,365
Tangible assets				
Machinery and equipment	580,061	594,581	0	0
Investments				
Holdings within companies in the same group	0	0	20,889,340	20,889,340
Receivables in companies in the same group	0	0	39,000,000	39,000,000
NON-CURRENT ASSETS, TOTAL	**17,385,019**	**20,003,889**	**60,285,133**	**59,898,704**

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
CURRENT ASSETS				
Current assets				
Inventories, Finished products / Goods	35,407,496	44,942,623	0	0
Advance payments	616,560	1,472,180	0	0
Current assets, total	36,024,056	46,414,802	0	0
Receivables				
Non-current				
Other non-current receivables	178,694	220,038	0	0
Other non-current receivables from group companies			6,831,841	5,062,841
Current				
Trade receivables	15,172,959	16,456,772	0	0
Loan receivables	0	1,300	0	0
Deferred tax receivables	941,583	273,714		
Receivables from other group companies			1,522,688	1,260,446
Other current receivables	228,150	37,889	11	0
Pre-paid expenses and accrued income	1,378,027	1,660,514	193,728	154,916
Current receivables, total	17,720,719	18,430,190	1,716,427	1,415,362
Cash and cash equivalents	7,476,482	5,554,368	0	0
CURRENT ASSETS, TOTAL	61,399,951	70,619,398	8,548,268	6,478,203
ASSETS, TOTAL	**78,784,971**	**90,623,287**	**68,833,401**	**66,376,908**

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
EQUITY AND LIABILITIES				
EQUITY				
Capital and reserves				
Share capital	80,000	80,000	80,000	80,000
Other reserves				
Reserve for invested unrestricted equity	52,797,456	52,797,457	52,797,456	52,797,456
Retained earnings	-2,842,864	-1,895,507	-2,985,139	-3,631,665
Profit (-loss) for the financial year	-6,673,487	-1,057,127	-72,460	646,526
EQUITY, TOTAL	**43,361,106**	**49,924,822**	**49,819,857**	**49,892,318**
LIABILITIES				
Non-current				
Loans from financial institutions	19,099,720	22,433,545	8,242,220	9,461,045
Other liabilities	33,642	84,319	0	0
Non-current liabilities, total	19,133,362	22,517,863	8,242,220	9,461,045
Current				
Loans from financial institutions	3,298,000	3,298,000	1,183,000	1,183,000
Loans from group companies			8,853,798	5,283,483
Trade payables	7,746,091	8,150,330	32,873	45,939
Other current liabilities	2,197,860	3,011,745	175,708	172,157
Accrued expenses and deferred income	3,048,552	3,720,526	525,945	338,966
Current liabilities, total	16,290,502	18,180,601	10,771,323	7,023,546
LIABILITIES, TOTAL	**35,423,864**	**40,698,464**	**19,013,544**	**16,484,590**
EQUITY AND LIABILITIES, TOTAL	**78,784,971**	**90,623,287**	**68,833,401**	**66,376,908**

Parent company and consolidated Group cash flow

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Cash flow from operating activities				
Operating profit (-loss)	-4,621,788	1,174,132	-1,019,623	-193,661
Depreciation according to plan	1,267,281	1,221,752	53,571	4,682
Goodwill amortization	2,761,761	2,762,311	0	0
Other income and expenses not associated with payment	3,643,326	-399,342	0	0
Changes in working capital	7,061,062	-655,287	-88,183	45,694
Financial expenses and income	-2,686,909	-2,010,786	-856,983	-831,511
Income taxes	-115,196	-522,957	0	66,144
Net cash flow from operating activities	**7,309,537**	**1,569,823**	**-1,911,218**	**-908,652**
Cash flow from investing activities				
Investments of intangible and tangible assets	-2,144,643	-1,422,625	-440,000	-1,375
Loans granted to group companies	0	0	0	0
Repayment of loans from Group companies	0	0	0	0
Acquired shares in subsidiaries	0	0	0	0
Net cash flow from investing activities	**-2,144,643**	**-1,422,625**	**-440,000**	**-1,375**

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Cash flow from financing activities				
Withdrawals of long-term loans	0	0	0	0
Repayment of non-current debt	-3,348,677	-3,298,000	-1,183,000	-1,183,000
Interest and other financial expenses paid	0	0	0	0
Loans from group companies	0	0	3,534,218	2,275,331
Group contribution	0	0	0	0
Repurchase of own shares	0	-182,303	0	-182,303
Share issue	0	0	0	0
Net cash flow from financing activities	**-3,348,677**	**-3,480,303**	**2,351,218**	**910,028**
Unrealized exchange and currency translation differences	105,897	-400,441	0	0
Cash and cash equivalents at the beginning of the financial year	5,554,368	9,287,916	0	0
Changes in cash and cash equivalents	1,922,114	-3,733,546	0	0
Cash and cash equivalents at the end of the financial year	**7,476,482**	**5,554,370**	**0**	**0**

Notes to the financial statements

Duell Corporation notes

ACCOUNTING AND VALUATION PRINCIPLES

General about the Group

The Duell Group comprises the parent company Duell Corporation as well as Oy Duell Bike-Center Ab (registered office: Mustasaari, Finland), Duell AB (registered office: Tranås, Sweden), Duell AS (registered office: Kongsvinger, Norway), Duell UK Ltd (registered office: Coalville, Great Britain), Duell TMV B.V. (registered office: Veghel, the Netherlands), Duell GmbH (registered office: Meppen, Germany), Duell SAS (registered office: Montpellier, France), Tecno Globe SAS (registered office: Montpellier, France), and Tran-Am Ltd (registered office: New Milton, Great Britain). The consolidated financial statements are combined with the parent company's financial statements and are available at the head office at Kauppatie 19, 65610 Mustasaari, Finland.

Scope of consolidated financial statements

In addition to Duell Corporation, the consolidated financial statements cover the subsidiaries in which the Group exercises control (all subsidiaries). Control is constituted when the Group holds more than half of the voting power in the subsidiary or otherwise exercises control. Control refers to the right to determine a company's financial and business policies in order to derive benefit from its operations.

Going concern

The financial statements have been prepared on a going concern basis. At the balance sheet date of 31 August 2026, Duell's covenant conditions were met, with covenants relating to the net debt ratio to EBITDA and the net debt ratio to equity. Duell agreed on a new financing agreement with the financial institution in October 2026, which defined covenant conditions as well as the amounts of financing limits, margins, and collateral.

Covenant conditions are reviewed quarterly. According to the financing agreement, if covenant conditions are breached, the bank has the right to terminate the loans and demand repayment. The subsequent review dates for covenant fulfillment are quarterly, at which time, according to management's forecasts, the covenant conditions will be met.

The company increased its measures to improve profitability, net working capital, and cash flow during fiscal year 2026, thereby strengthening its financial position. Reducing inventory levels by approximately EUR 10 million was the most significant factor in strengthening the financial position.

Elimination of ownership within the Group

Intra-group ownership has been eliminated using the acquisition cost method.

Business transactions within the Group

All business transactions within the Group, internal receivables and liabilities, unrealised profits, and internal distribution of profit are eliminated in the consolidated financial statements.

Deferred taxes

All business transactions within the Group, internal receivables and liabilities, unrealised profits, and internal distribution of profit are eliminated in the consolidated financial statements.

Items in foreign currency

Business transactions denominated in foreign currencies are recognised in euros using the exchange rate prevailing on the transaction date. Receivables and liabilities denominated in foreign currencies are translated into euros using the exchange rates of the balance sheet date. Exchange rate gains and losses arising from such transactions, receivables, and liabilities are recognised in the income statement.

Income and expense items in the income statements and balance sheets denominated in foreign currencies of Group companies are translated into euros using the exchange rates confirmed by the European Central Bank. Income statements are translated using the average exchange rates of the financial year and balance sheets using the exchange rates of the balance sheet date. Different exchange rates result in a translation difference, which is recognised under equity, as well as the translation differences arising from the elimination of the acquisition cost of subsidiaries.

Valuation of fixed assests

Intangible assets are mainly composed of intangible rights, such as trademarks, and other long-term expenditure. Tangible fixed assets are mainly composed of machinery and equipment. Fixed assets are valued in the balance sheet at original acquisition cost less depreciation according to plan and any impairment.

Depreciation according to plan and impairments are based on the estimated useful economic lives of the assets.

Applied rules for depreciation

Intangible assets	
Consolidated Goodwill	10-year straight-line depreciation
Other long-term expenditure	3-year straight-line depreciation
Intangible rights	5-year straight-line depreciation
Tangible assets	
Machinery and equipment	25% reducing balance depreciation

Valuation principles for inventories and trade receivables

Inventories are valued according to the weighted average cost principle, at the lower of acquisition cost, probable net realisable value, or replacement cost. The value of inventories includes variable costs only.

According to the inventory valuation principles, product obsolescence is evaluated based on the storage period, which is defined product-category-specifically based on the technical characteristics of the product.

In accordance with the valuation principles for trade receivables, a 50% bad debt provision is made for receivables overdue by more than 60 days, and a 100% provision for receivables overdue by more than 90 days.

Research and development expenditure

Research and development costs are recognized as an annual expense in the income statement.

Related party transactions, Parent company

Related party transactions between Group companies during the financial year were as follows:

EUR	2026	2025
Sales of services	1,500,190	1,221,341
Financial income	1,769,000	1,769,000
Financial expense	404,869	235,498
Group contribution	0	0

Related party loans granted, Parent company

EUR	2026	2025
Group loans	39,000,000	39,000,000

The total amount of Group loans granted by the parent company at the end of the fiscal year was EUR 39,000,000. The loan period is 5 years, and the interest rate is 3.15% for loans granted before 2023 and 5.5% for loans granted after 1 January 2023. The loans are 5-year bullet loans.

Significant events during the financial year

October–November 2025: Amendments to loan terms were agreed with the lender, and the company received a waiver regarding the covenant terms for the previous balance sheet date of 31 August 2025. Repayment of loans continued in accordance with the previous repayment schedule.

18 November 2025: Duell announced that it had transferred a total of 22,962 Duell Oyj shares held by the company free of charge in accordance with the terms of the key personnel share-based incentive scheme 2024–2025. The incentive scheme was announced via a company release on 6 February 2024. Following the transfer, the company holds 10,838 own shares.

25 November 2025: In its organisational meeting following the 2025 AGM, the Board of Directors of Duell Oyj elected Anna Hyvönen as Chair of the Board, Kim Ignatius as Vice Chair, and Axel Lindholm and Elina Rahkonen as Board members. Anna Hyvönen was elected Chair of the Personnel and Remuneration Committee with Elina Rahkonen as a member. Kim Ignatius was elected Chair of the Audit Committee with Axel Lindholm and Elina Rahkonen as members. Serving on the Board until the AGM on 25 November 2025, were Anna Hyvönen (Chair), Kim Ignatius (Vice Chair), Niko Mokkila, Axel Lindholm, and Anu Ora.

18 December 2025: The company completed change negotiations regarding the relocation of Tampere warehouse operations to Mustasaari and Tranås, Sweden. As a result, headcount was reduced by 9 positions. The measure is estimated to achieve annual savings of approximately EUR 0.4 million and resulted in non-recurring costs of approximately EUR 0.35 million in fiscal year 2026. Operations were relocated by the end of March 2026.

25 August 2026: Duell announced that the Board of Directors decided on an incentive scheme for 2026–2028. The total value of rewards payable corresponds to a maximum of 130,000 Duell Oyj shares, representing approximately 2.5% of total shares, including the cash portion. The target group comprises approximately 10 key persons.

Significant events after the financial year

October 2026: Duell agreed on a new financing agreement with the financial institution, defining covenant conditions as well as financing limits, margins, and collateral amounts.

Management’s assessment of future development

The market environment is expected to remain challenging, with consumer demand at below-normal levels and competition tight. However, Duell succeeded in stabilising its revenue and maintaining its market position in a soft market. The company continues measures aimed at improving profitability, adjusting cost structures, and enhancing inventory management.

According to management’s assessment, revenue will develop in line with guidance to the EUR 122–130 million level. Profitability is expected to strengthen due to efficiency programmes, digital tools, and e-commerce development. Net working capital management and cash flow improvement are key priorities, and in management’s view, the company has good conditions to improve its financial performance as markets gradually stabilise.

Notes to the income statement

Net sales split, EUR	Group 2026	Group 2025	Parent company 2026	Parent company 2025
Domestic	31,896,080	33,847,091	585,100,	533,299
Other Europe	91,875,582	90,930,149	922,496	693,182
Other	523,298	1,814,245	0	0
Total	**124,294,960**	**126,591,485**	**1,507,596**	**1,226,481**

The Group's net sales consist of the sale of equipment, supplies, and spare parts for motorcycles, snowmobiles, mopeds, ATVs, and bicycles. In addition, the range includes sports and boating accessories. Net sales of the parent company Duell Corporation consist of administrative service charges to Group companies.

	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Average number of employees during the financial year	198	210	3	3
Number of employees at the end of reporting period	191	211	4	4
Notes regarding the personnel and governance bodies				
Board of Directors and CEO salaries and fees	724,715	373,242	724,715	373,242

Duell Oyj's Board of Directors has decided on a share-based incentive scheme (2025–2029) spanning three financial years. Criteria for the period are based on total revenue and adjusted EBITA-% for fiscal year 2028. Up to 130,000 shares (including the cash-settled portion) may be paid as rewards, corresponding to approximately 2.5% of total shares. The program covers approximately 10 key persons.

Loans to related parties in the Parent company or in the Group

The total amount of group loans granted by the parent company at the end of the financial year was EUR 39,000,000. The loan term is 5 years, and the interest rate is 3.15% for loans granted before 2023 and 5.5% for loans granted after 1 January 2023. The loans are 5-year bullet loans.

Depreciation and impairment

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Depreciation of tangible assets	-221,996	-269,942	0	0
Depreciation of intangible assets*	-4,634,135	-3,714,121	-53,571	-4,682
Depreciation, total	**-4,856,131**	**-3,984,063**	**-53,571**	**-4,682**

*The figure includes an impairment loss of EUR 827,088 recognised on other non-current expenses.

Financial income and expenses

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Interest income				
from Group companies	0	0	1,769,000	1,769,000
from others	20,523	40,337	20	1,952
Other financial income	2,293,205	1,788,855	46,444	-167,628
Interest and other financial expenses	-4,809,110	-4,103,520	-868,301	-829,281
Financial items, total	**-2,495,382**	**-2,274,329**	**947,163**	**774,044**

Auditor's fees

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Audit firm				
Audit	242,793	303,820	54,785	78,429
Tax advicing	20,474	0	20,474	0
Other services	21,607	79,993	4,180	11,359
Total	**284,874**	**383,813**	**79,439**	**89,788**

Notes to balance sheet

Intangible and tangible assets

Group	Intangible rights	Other intangible assets	Assets under construction	Goodwill	Total	Machinery and equipment	Total
Acquisition cost on 1 Sep	2,168,926	4,263,229	1,029,608	27,623,111	35,084,874	3,193,857	3,193,857
Additions		1,178,044	1,434,415		2,612,459	222,099	222,099
Decreases		-1,647,266	-654,728		-2,301,994	-98,553	-98,553
Group companies assets at acquisition		63,324			63,324	205,062	205,062
Currency translation difference		1,780		92,619	94,399	708	708
Adjustments		-12,429			-12,429	-97,277	-97,277
Acquisition cost on 31 Aug	**2,168,926**	**3,846,682**	**1,809,295**	**27,715,730**	**35,540,633**	**3,425,895**	**3,425,895**
Accumulated depreciation on 1 Sep	-2,056,701	-2,172,127		-11,446,735	-15,675,562	-2,599,274	-2,599,274
Depreciation during financial year	-23,081	-1,022,205		-2,761,761	-3,807,048	-221,996	-221,996
Group companies accumulated depreciation at acquisition		855,744			855,744	61,077	61,077
Accumulated depreciation at decreased assets		-63,324			-63,324	-205,062	-205,062
Currency translation difference		-1,674		-32705.36	-34,380	-1,387	-1,387
Adjustments	-5,707	-5,397			-11,104	120,808	120,808
Accumulated depreciation on 31 Aug	-2,085,489	-2,408,983		-14,241,201	-18,735,673	-2,845,834	-2,845,834
Carrying amount on 31 Aug	**83,437**	**1,437,698**	**1,809,295**	**13,474,529**	**16,804,959**	**580,061**	**580,061**

Notes to balance sheet

Intangible and tangible assets

Parent company	Intangible rights	Other intangible assets	Assets under construction	Goodwill	Total	Machinery and equipment	Total
Acquisition cost on 1 Sep		14,047			14,047		0
Additions		440,000			440,000		0
Decreases					0		0
Group companies assets at acquisition					0		0
Currency translation difference					0		0
Adjustments					0		0
Acquisition cost on 31 Aug	**0**	**454,047**	**0**	**0**	**454,047**	**0**	**0**
Accumulated depreciation on 1 Sep		-4,682			-4,682		0
Depreciation during financial year		-53,571			-53,571		0
Group companies accumulated depreciation at acquisition					0		0
Accumulated depreciation at decreased assets					0		0
Currency translation difference					0		0
Adjustments					0		0
Accumulated depreciation on 31 Aug		-58,253			-58,253		0
Carrying amount on 31 Aug	**0**	**395,794**	**0**	**0**	**395,794**	**0**	**0**

Parent company	Investments in subsidiaries
Acquisition cost on 1 Sep	20,889,340
Additions	0
Decreases	0
Acquisition cost on 31 Aug	**20,889,340**

Subsidiaries

Company	Registered office	Group Ownership
Oy Duell Bike-Center Ab	Mustasaari	100%
Duell AB	Tranås	100%
Duell AB	Kongsvinger	100%
Duell UK Ltd	Coalville	100%
Tran-Am Ltd	New Milton	100%
Duell TMV B.V.	Veghel	100%
Duell GmbH	Meppen	100%
Duell SAS	Montpellier	100%
Tecno Globe SAS	Montpellier	100%

Receivables

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Non-current receivables from others				
Other non-current receivables	178,694	220,038	0	0
Non-current receivables from group companies				
Pre-paid expenses and accrued income			6,831,841	5,062,841
Non-current receivables total	**178,694**	**220,038**	**6,831,841**	**5,062,841**
Current receivables from others				
Trade receivables	15,172,959	16,456,772		
Loan receivables		1,300		
Deferred tax receivable	941,583	273,714		
Other current receivables	228,150	37,889		
Pre-paid expenses and accrued income	1,378,027	1,660,514	193,728	154,917
Total	**17,720,719**	**18,430,190**	**193,728**	**154,917**
Current receivables from Group companies				
Trade receivables	0	0	22,431	27,955
Pre-paid expenses and accrued income	0	0	1,500,257	1,232,491
Total	**0**	**0**	**1,522,688**	**1,260,446**
Current receivables total	**17,720,719**	**18,430,190**	**1,716,416**	**1,415,362**

The deferred tax receivable has arisen from losses incurred by the Group companies, which can be utilised in future years.

EQUITY

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Share capital on 1 Sep	80,000	80,000	80,000	80,000
Increase of share capital	0		0	0
Share capital on 31 Aug	**80,000**	**80,000**	**80,000**	**80,000**
Reserve for invested unrestricted equity on 1 Sep	52,797,457	52,979,760	52,797,457	52,979,760
Share issue	0	0	0	0
Purchase of own shares*	0	-182,303	0	-182,303
Reserve for invested unrestricted equity on 31 Aug	**52,797,457**	**52,797,457**	**52,797,457**	**52,797,457**
Retained earnings on 1 Sep	-2,952,635	-1,411,757	-2,985,139	-3,631,665
Dividends distributed	0	0	0	0
Adjustment to retained earnings			0	0
Changes in accounting principles	0	-536,510	0	0
Change in currency translation differences	109,772	52,760	0	0
Retained earnings on 31 Aug	**-2,842,863**	**-1,895,508**	**-2,985,139**	**-3,631,665**
Profit (loss) for the period	-6,673,487	-1,057,127	-72,460	646,526
Equity, total	**43,361,107**	**49,924,822**	**49,819,857**	**49,892,318**

*Duell completed its share buy-back programme on 15 October 2024. The buybacks started on 5 August 2024. Under the programme, the company acquired 6,760,000 shares at an average price of EUR 0.0369. The shares were repurchased in public trading on First North Growth Market Finland operated by Nasdaq Helsinki Ltd at the market price at acquisition. The repurchased shares will be used for a new share-based incentive plan for key employees of the Duell Group. Following the share buybacks, as of 31 August 2026, the company holds a total of 10,838 shares, which corresponds to approximately 0.21% of total shares in Duell Corporation (5,194,374 shares).

EUR	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Distributable funds on 31 Aug		
Reserve for invested unrestricted equity	52,797,456	52,797,456
Retained earnings	-2,985,139	-3,631,665
Profit (loss) for the period	-72,460	646,526
Total distributable funds at 31 Aug	**49,739,857**	**49,812,317**

The Board's proposal of the distributable funds

The Board proposes to the Annual General Meeting that the company's loss of EUR -72,460 be transferred to the retained earnings account and that no dividend be distributed.

Shares in the Parent company

One share class, each share entitles the holder to equal voting rights (1 vote/share).
All shares have equal rights to dividends and company assets.

	Parent company 31 Aug 2026
Shares in the Parent company	5,194,374 shares

At the balance sheet date, one share was valued at EUR 2.12 and the company's market capitalisation was EUR 11,012,072.

Non-current liabilities

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Loans from financial institutions	19,099,720	22,433,545	8,242,220	9,461,045
Other long-term liabilities	84,319	76,296	0	0
Deferred tax liabilities*	0	18,626	0	0
Non-current liabilities total	**19,184,038**	**25,647,396**	**8,242,220**	**9,461,045**

*Deferred tax liability consists of adjustments in acquisition cost calculations.

Current liabilities

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Loans from financial institutions	3,298,000	3,298,000	1,183,000	1,183,000
Trade payables	7,746,091	8,150,330	32,873	45,939
Other current liabilities	2,197,860	3,011,745	175,708	172,157
Accrued expenses and deferred income	3,048,552	3,720,526	525,945	338,966
Wages and salaries	1,697,585	1,473,400	400,746	201,084
Interest expenses	40,919	107,908	16,436	15,738
Other accrued expenses and deferred income	1,310,048	2,139,220	108,762	122,144
Total	**16,290,502**	**18,180,601**	**1,917,525**	**1,740,062**
Current liabilities to group companies				
Trade payables	0	0	36,097	0
Other current liabilities*	0	0	8,817,701	5,283,483
Total	**0**	**0**	**8,853,798**	**5,283,483**
Current liabilities total	**16,290,502**	**18,180,601**	**10,771,323**	**7,023,546**

*Current accrued liabilities to Group companies consist of the utilised Group bank account credit facility. At the balance sheet date, the Group's cash and cash equivalents, including the Group account, total EUR 7,476,482.

Collaterals and off-balance sheet commitments

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Loans and other liabilities pledged with collaterals				
Loans from financial institutions	22,397,720	25,731,545	9,425,220	10,644,045
Credit limits	12,000,000	21,000,000		
whereof used				
Import letter of credit	500,000	500,000		
whereof used	32,949			
Other collaterals	618,000	618,000		
whereof used	316,059	286,126		

Given Collaterals

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Corporate mortgage	120,640,000	120,640,000	60,320,000	60,320,000
Subsidiary shares	0	0	20,889,340	20,889,340

Rental commitments

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Current rental commitments	2,308,018	2,458,053	0	0
Non-current rental commitments	9,214,097	10,963,891	0	0
Total	**11,522,115**	**13,421,944**	**0**	**0**

Lease commitments

EUR	Group 31 Aug 2026	Group 31 Aug 2025	Parent company 31 Aug 2026	Parent company 31 Aug 2025
Current Lease commitments	249,209	359,179	24,422	24,028
Non-current Lease commitments	147,916	289,554	31,164	41,224
Total	**397,124**	**648,733**	**55,586**	**65,252**

Signatures for the financial statements and the report of the Board of Directors

Finland on 14 October 2026

Anna Hyvönen
Chair

Kim Ignatius
Vice Chair

Axel Lindholm
Board member

Elina Rahkonen
Board member

Tomi Virtanen
Managing director

Auditor's note

A report on the audit performed has been issued today.

Finland on 14 October 2026

KPMG Oy Ab Audit Firm

Mari Kaasalainen
CPA

Auditor's report

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

KPMG

TO THE ANNUAL GENERAL MEETING OF DUELL OYJ

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Duell Oyj (business identity code 2929424-1) for the year ended 31 August, 2026. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

In Vaasa, 14 October 2026

KPMG OY AB
Audit Firm

Mari Kaasalainen
Authorised Public Accountant, KHT

FOUR SEASONS IN ACTION

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