



**Duell Corporation**  
**Full Year Financial Report**

September 2023-August 2024



## Progress with both Central European growth strategy and profitability improvements

Full year and comparative figures presented below are derived from published financial statement. Financial year and quarterly figures are unaudited. The comparison period figures are based on audited statements.

### June 2024–August 2024 "Q4 2024" (comparable figures in parenthesis 6/2023-8/2023):

- Net sales increased 5.8% to EUR 31.6 million (EUR 29.9 million). Net sales with comparable currencies increased 2.0 %.
- Adjusted EBITDA was EUR 1.6 million (EUR 0,5 million) with an adjusted EBITDA margin of 5.0% (1.6%).
- Adjusted EBITA was EUR 1.4 million (EUR 0.2 million) with an adjusted EBITA margin of 4.2% (0.8%).
- Adjusted operating profit was EUR 0.6 million (EUR -0.4 million) with a margin of 2.0% (-1.5%).

### September 2023–August 2024 "FY 2024" (comparable figures in parenthesis 9/2022-8/2023):

- Net sales increased 4.9% to EUR 124.7 million (EUR 118.8 million). Net sales with comparable currencies increased 5.7%. Comparable net sales growth was 0.3%.
- Adjusted EBITDA was EUR 7.1 million (EUR 5.5 million) with an adjusted EBITDA margin of 5.7% (4.6%).
- Adjusted EBITA was EUR 6.2 million (EUR 4.6 million) with an adjusted EBITA margin of 5.0 % (3.9%).
- Adjusted operating profit was EUR 3.4 million (EUR 2.2 million) with a margin of 2.7% (1.9%).
- Earnings per share was EUR -0.004 (EUR -0.10) at end of August 2024.

## Guidance 2025

Markets have somewhat stabilised, but consumer sentiment remains fragile due to uncertainties. Duell expects the demand over the next 12 months to be slightly better than the comparison period, but there may be variations between product categories. The industry in which Duell operates remains relatively fragmented, which provides long-term opportunities and favours the larger players, of which Duell is one. Therefore, our guidance for financial year 9/2024-8/2025 is, that:

- Duell expects that organic net sales with comparable currencies will be at the same level or higher than previous year.
- Duell will continue to focus on improving profitability and expects adjusted EBITA to improve from last year's level.

## CEO Magnus Miemois:

I am quite happy with the performance of team Duell in the fourth quarter and the fiscal year overall. For the financial year 2024, net sales increased by five percent to EUR 125 million and adjusted EBITA increased by 34 percent to EUR 6.2 million. Our strategic focus on the central European market progressed well. As a result, we managed to grow business volumes, in a still somewhat uncertain market situation. This strategic focus has served us particularly well in this moment in time where the Nordics market demand remains soft. Our largest central European operations are in France and UK, but Benelux countries and Germany are also important regions in our growth equation.

In the Nordics motorcycle registrations declined, which is an indicator of lower market demand for motorcycle parts and accessories. On the other hand, we had good demand for bicycle parts and accessories in the Nordics market, where we are known for having top brands and a well working logistics setup for customers in Finland, Sweden and Norway.

Our program focused on profitability improvements, applying a wide array of initiatives, progressed well throughout the year and reached the point where we could continue the activities embedded into operational processes. Apart from the results, I consider this also as a milestone in developing our ability to execute, to identify opportunity and convert actions into tangible results. An important capability in every high performing organisation, I believe.

In June 2024 a new operating model was introduced. The aim of this operating model is to improve efficiency with a clearer market focus, to drive growth and develop strategic partnerships. The new operating model will also enable more effective integration at group level to accelerate organic growth. It will also provide a stronger emphasis on purchasing operations and the development of the brand portfolio.

The financial position of the company significantly improved during the year. The additional capital raised through the rights issue in January was the major step, but also the efforts made to improve profitability were important in having reached a more stable situation. We also progressed with inventory level optimizations and the inventory turnover rate is improving in the right direction. We are gradually shifting to a more data driven decision making regarding assortment and inventory levels.

Many of the above-mentioned things will remain on our agenda in the current financial year, and I would like to thank the entire Duell organisation for their accomplishments in financial year 2023-2024. We expect the demand over the next 12 months to be slightly more favourable, but there may be variations between product categories. Despite market uncertainties, our aim is to continue improving our performance in fiscal year 2025.

Key figures and ratios EUR thousand	Q4 2024 (6/2024- 8/2024)	Q4 2023 (6/2023- 8/2023)	FY/ 2024 (9/2023- 8/2024)	FY 2023 (9/2022- 8/2023)
Net sales	31,579	29,866	124,652	118,832
Net sales growth, %	5.8	-14.0	4.9	-4.2
Net sales growth with comparable currencies, %	2.0	-9.5	5,7	-1.0
Organic net sales growth with comparable currencies, %	2.0	-16.2	0,3	-15.6
Gross margin	7 324	6,550	30,339	28,344
Gross margin, %	23.2	21.9	24.3	23.9
EBITDA	2,136	101	4,564	4,307
EBITDA margin, %	6.8	0.3	3.7	3.6
Items affecting comparability, Gross margin*	421	-131	421	-131
Items affecting comparability, EBITDA**	101	-370	-2,998	-1,193
Adjusted EBITDA	1 614	471	7,141	5,499
Adjusted EBITDA margin, %	5.1	1.6	5.7	4.6
EBITA	1,885	-145	3,628	3,401
EBITA margin, %	6.0	-0.5	2.9	2.9
Adjusted EBITA	1 363	225	6,205	4,594
Adjusted EBITA margin, %	4.3	0.8	5.0	3.9
Operating profit	1,179	-828	842	1,041
Operating profit margin, %	3.7	-2.8	0.7	0.9
Adjusted operating profit	657	-458	3,419	2,234
Adjusted operating profit margin, %	2.1	-1.5	2.7	1.9

Earnings per share, basic, EUR	0.001	-0.06	-0,004	-0.1
Earnings per share, diluted, EUR	0.001	-0.06	-0,004	-0.1
Number of outstanding shares at the end of the period, basic	1,038,546,116	30,545,474	1,038 546,116	30,545,474
Number of outstanding shares at the end of the period, diluted	1,036,334,706	30,545,474	1,036,334,706	30,545,474
Weighted average number of shares, basic	1,038,546,116	30,545,474	692,113,705	27,937,259
Weighted average number of shares, diluted	1,038,344,706	30,545,474	691,926,399	27,937,259
Investments in tangible and intangible assets excluding acquisitions	118	1,004	746	2,481
Net debt	19,563	38,248	19,563	38,248
Net working capital	48,323	49,873	48,323	49,873
Operating free cash flows	10,130	10,599	5,785	16,392

\*) Items affecting comparability, gross margin: EUR 421 thousand in 09/2023-08/2024, generated from change of accounting principles related to inventory.

\*\*) Items affecting comparability, EBITDA: Totally EUR -2,988,000 in 09/2023-08/2024. EUR 338,000 was generated from changing accounting principles related to receivables, restructuring costs EUR -371,000, rights issue EUR -2,818,000 and other non-recurring items EUR -147,000.

### Inventory and receivables, change in accounting principles

Duell has changed its accounting principles related to inventory valuation and overdue receivables. The reason for this change is to harmonise and simplify the policies in the group and adopt commonly applied practices in wholesale distribution business. Inventory valuation is done according to inventory aging, applying set write down profiles. The principles related to provisions for bad debt have been tightened and provisions made at given overdue thresholds. This change impacts both income statement and balance sheet positions, as detailed in the below table.

Income statement impact	MEUR	Balance sheet impact	MEUR
Impact on gross margin (inventory)	0.4	Inventory and receivables valuation impact	-4.0
Impact on EBITDA (receivables)	0.3	Net tax impact	0.5
<b>Net impact, income statement</b>	<b>0.8</b>	<b>Net impact, equity</b>	<b>-3.5</b>

Operational key figures	Q4 2024 (6/2024- 8/2024)	Q4 2023 (6/2023- 8/2023)	FY/ 2024 (9/2023- 8/2024)	FY 2023 (9/2022- 8/2023)
Number of brands	535	562	535	562
Share of own brand sales, % of total	15.9	15.0	18.0	21.8
Share of online sales, % of total	25.8	27.4	26.0	24.7
Equity ratio, %	55.0	38.6	55.0	38.6
Full-time equivalent employees, average*	215	224	215	218

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

### Financial review September 2023–August 2024 (comparison figures in parenthesis 9/2022-8/2023)

#### Net sales

Duell's net sales increased 4.9% to EUR 124.7 million (118.8). The increase was attributable to progress with Duell's growth strategy in Central Europe. Like-for-like net sales growth was 0.3% as the acquisition of TranAm occurred in the middle of the comparison period.

	Q4 2024 (6/2024- 8/2024)	Q4 2023 (6/2023- 8/2023)	FY/ 2024 (9/2023- 8/2024)	FY 2023 (9/2022- 8/2023)
Net sales, EUR thousand				
Nordics	15,895	15,152	66,162	69,926
Central Europe	15,684	14,714	58,490	48,906
Total	31,579	29,866	124,652	118,832

Net sales from Nordics amounted to 53% (59%), the Central Europe market area amounted to 47% (41%) of Duell's net sales. The decrease in Nordics was due to suppressed market demand, particularly in the marine product category. At the same time, the company was able to increase its market share in Central Europe and generate net growth for the full period.

The share of online channel sales of total net sales amounted to 26.0% (24.7%) for the financial year. The increase was attributable to dealer network increasingly adopting multi-channel service models towards consumers.

The share of own brand sales of the total net sales amounted to 18.0% (21.8%) in the financial year. The decrease was attributable to softened market demand in the Nordics and subsequent consumer shifts to other price points.

### Profitability

Duell's EBITA increased to EUR 3.6 million (3.4). Duell's adjusted EBITA increased by 34% to EUR 6.2 million (4.6). Adjusted EBITA margin increased to 5.0% (3.9%). The increase was primarily attributable to gross margin improvements and efficient cost control.

### Financial position and cash flow

Duell's consolidated balance sheet total on August 31, 2024, was EUR 93.9 million (95.5). The amount of consolidated goodwill in the balance sheet was EUR 19.1 million (21.3). The most significant changes in the balance sheet compared to the comparison period were a decrease in net debt of EUR 18.6 million, due to an equity increase of EUR 20.2 million from rights issue carried out in second quarter of 2024 and improvements in working capital management.

Duell received gross proceeds of approximately EUR 20.2 million and net proceeds of approximately EUR 17.7 million from the rights issue in the second quarter. Duell paid out the deferred purchase price relating to the acquisition of Tran-Am Ltd (approximately GBP 4.9 million) on December 28, 2023, and performed loan repayment instalments of EUR 5.8 million during the year.

Duell has historically financed its operations with cash flow from operations as well as from debt facilities from financial institutions. Duell's liquidity requirements principally arise from maintaining net working capital, regular operating expenses, and expansion of its business in new markets, including acquisitions. Duell's cash and cash equivalents amounted to EUR 9.3 million (2.4) and total interest-bearing liabilities amounted to EUR 28.9 million (40.6) on August 31, 2024. Total interest-bearing liabilities comprise loans from financial institutions and utilization of Revolving Credit Facility.

Duell's equity ratio was 55% (38.6%) on August 31, 2024, and the Group's return on equity was -4.1% (-8.2%). The equity ratio increased due to rights issue and decrease of net debt.

Duell's net cash flow from operating activities in FY 2024 was EUR -0.9 million (+14.4), a decrease of EUR 15.3 million. The decrease in net cash flow from operating activities was primarily attributable to already lower net working capital in the beginning of the reported period when compared to previous period and as in this reporting period company's working capital fluctuation returned to a normal seasonal level. The decrease was also attributable to weaker EBIT which was attributable to rights issue costs.

Duell's net cash flow from financing activities in FY 2024 was EUR +13.7 million (-4.9), a change of EUR 18.6 million. The increase in net cash flow from financing activities was primarily attributable to the gross proceeds from share issue EUR 20.2 million. In addition, the service of long-term debt decreased the cash flow financing activities EUR 5.8 million.

Duell's net debt was EUR 19.6 million on August 31, 2024, (38.2). Duell's net debt to adjusted EBITDA ratio for the last 12 months was 2.8x on August 31, 2024 (6.9x). The covenants for loans from financial institutions relate to net debt to EBITDA (Leverage), level of EBITDA and the amount of net debt in proportion to equity (Gearing). The conditions for the covenants were met at the end of the fiscal year.

## Investments

Duell's net cash flow used in investing activities in financial year 2024 was EUR 6.5 million (9.4) a decrease of EUR 2.9 million. The investments were primarily attributable to the final instalment of TranAm acquisition and capital expenditure related to Duell's ecommerce platform.

## Personnel

Duell had an average of 215 (218) full-time equivalent (FTE) employees during the period, and at the end of the review period 215 (212). When calculating the average, the part-time nature of the employment relationship has also been considered. Out of the personnel 146 employees (142) are in the Nordic countries and 69 employees (70) in Central Europe.

## Risks

Market uncertainty is expected to persist in financial year 2025, with overall market situation affecting consumer confidence, which will weaken the predictability and increase business risks.

Geographical expansion and entry into new markets involves various risks that may adversely affect Duell's business and growth, such as the competitive situation in the new markets, challenges in establishing new supplier and customer relationships, lack of local brand recognition and failure to hire skilled personnel.

## Sustainability

Duell continued to define and develop its corporate responsibility framework to comply with the regulations imposed on listed companies. During 2024 Duell confirmed and published Group's Code of Conduct, implemented a Whistleblowing channel, and focused on defining the EU taxonomy. Duell will continue the sustainability work in 2025 to prepare the company for its obligation to fulfil the CSRD reporting in 2026.

## Shares and shareholders

### Shares issued and share capital

At the end of the review period, the company's fully paid-up share capital, as recorded in the Trade Register, amounted to EUR 80,000 and the number of shares totalled 1,038,546,116 (30,545,474). The rights offering took place between December 7, 2023-December 21, 2023, which was oversubscribed. The total number of shares increased from 30,545,474 shares to 1,038,546,116 shares. Duell received gross proceeds of approximately EUR 20.2 million and net proceeds of approximately EUR 17.7 million from the share issue. Trading in the new shares started on January 3, 2024.

### Trading in shares

The closing price of the share during FY 2024 on the first day of trading, September 1, 2023, was EUR 0.0896 (0.2029). On the last trading day of the financial period, August 31, 2024, the closing price of the share was EUR 0.0355 (0.0909). The highest price quoted in the financial period was EUR 0.0935 (0.2113) and the lowest EUR 0.0252 (0.0868). The average closing price of the share during the financial period was

EUR 0.0394 (0.1484) and the average daily trading volume was 1,156,147 (900,534) shares. The share values for the period under review and the comparative period have been calculated to reflect the number of shares after the issue to have the figures comparable.

Duell held a total of 2,211,410 shares on August 31, 2024 (0).

Duell's market capitalisation on August 31, 2024, was EUR 36,868,378 (31,461,838).

## Shareholders

Duell had 4,070 (4,737) shareholders on August 31, 2023. The company's 100 largest shareholders are presented on the company's investor website at [https://investors.duell.eu/en/share\\_information/shareholders](https://investors.duell.eu/en/share_information/shareholders).

### 10 largest shareholders

Shareholder	Shares	% of shares
1. Hc DI Holding Oy Ab	313,263,140	30.16
2. Skandinaviska Enskilda Banken Ab (publ) Helsingin Sivukonttori*	118,528,499	11.41
3. Sponsor Capital Oy	105,216,876	10.13
4. Keskinäinen Työeläkevakuutusyhtiö Varma	47,703,292	4.59
5. Säästöpankki Fonder	45,275,318	4.36
6. Danske Invest Finnish Equity Fund	30,858,066	2.97
7. Erikoissijoitusrahasto Aktia Mikro Markka	23,720,882	2.28
8. Keskinäinen Työeläkevakuutusyhtiö Elo	21,760,000	2.10
9. Twin Engine Oy	16,475,013	1.59
10. Evli Finalnd Select Fund	13,500,000	1.30

\*) Nominee registered

## Management team

Members of Duell's Management Team at the end of the financial period were Magnus Miemois (Chief Executive Officer), Caj Malmsten (Chief Financial Officer), Jarkko Ämmälä (Commercial Director), Jukka Smolander (Purchase Director), Heidi Markkanen (Chief Digital Officer), Pia Hoseus (HR Director), and Pellervo Hämäläinen (Communications and IR Manager).

### Significant events during the reporting period

Duell announced on June 1, 2024, to renew its organisation and Management Team from June 1, 2024, with the aim of investing in growth, developing strategic partnerships and improving efficiency.

Duell announced on June 10, 2024, that it has appointed Caj Malmsten as the company's Chief Financial Officer (CFO) and member of Management Team from August 19, 2024. Juha Lindroos served as Interim CFO in the period March to September 2024.

Duell announced on August 1, 2024, to commence a share buy-back programme based on the authorisation received from the Annual General Meeting on 5 December 2023. The shares to be repurchased will be used for a new share-based incentive plan for key employees of the Duell Group. The maximum number of shares to be repurchased is 6,760,000 shares, corresponding to approximately 0.7 percent of the total number of shares in the Company. The maximum amount to be used for the acquisition of shares is EUR 300,000.

Duell announced on August 28, 2024, that the Board of Directors of Duell Corporation has resolved to establish a new share-based incentive plan for key employees of the group. The Performance Share Plan 2025–2029 consists of three performance periods, covering the financial years 2025–2027, 2026–2028 and

2027–2029 respectively. The Board of Directors will resolve annually on the commencement and details of a performance period.

### Significant events after review period

Duell announced to start change negotiations on October 9, 2024, with the aim of improving operational efficiency by adapting operations and workloads to the current market situation. The aim of the efficiency measures, which will affect the Group's all 220 employees, is to achieve annual cost savings of approximately EUR 1 million, mainly in the financial year 2025. The total estimated need for reductions in the Duell Group is up to 20 positions, including a maximum of 9 positions in Finland.

Duell announced on October 9, 2024 that the Board of Directors proposes that the combination of shares would be implemented by issuing new shares in the company without consideration and by redeeming shares in the company without consideration so that after carrying out the arrangements under this proposal, each existing 200 shares in the company would correspond to one (1) share in the company. The current total number of shares in the company is 1,038,546,116.

### Webcast for investors and media

Duell will arrange a live webcast for investors and media in English on October 9, 2024, at 10.30 am EET. The webcast can be followed online through this [link](#). A presentation will be held by CEO Magnus Miemois, CFO Caj Malmsten and IR Pellervo Hämäläinen. A recording of the event will be available later the same day at [www.investors.duell.eu](http://www.investors.duell.eu).

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

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

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

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

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

Annual Report 2024, which includes, among other things, the Report of the Board of Directors and the Company's financial statements, will be released in the week commencing 21 October 2024.

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

### Financial reporting and Annual General Meetings in Financial Year 2025

During the Financial Year 2025, Duell will publish financial information as follows:

- Business report September 2024–November 2024 (Q1 2025) on Thursday, January 16, 2025.
- Half-year financial report September 2024–February 2025 (Q2 2025) on Thursday, April 10, 2025.
- Business report September 2024–May 2025 (Q3 2025) on Thursday, July 3, 2025.
- Financial statements bulletin for the financial year September 2024–August 2025 (Q4 2025) on Thursday, October 16, 2025.

Annual Report 2025, which includes, among other things, the Report of the Board of Directors and the Company's financial statements, in the week commencing October 27, 2025.

Duell's Annual General Meeting of shareholders is scheduled for Tuesday, November 25, 2025.



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](https://investors.duell.eu/en/reports_and_presentations)).

**Further information**

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## Financial figures of full year financial report September 1, 2023-August 31, 2024

### Basis of preparation of full year 2024 report

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

### Consolidated Income Statement

	2024	2023
<b>NET SALES</b>	124 652	118 832
<b>Other Operating income</b>	273	221
<b>Materials and services</b>		
Material, supplies and goods		
Purchases during the period	-83 279	-81 351
Change in Inventory	-4 501	-2 886
External Services	-6 533	-6 251
	<b>-94 313</b>	<b>-90 488</b>
<b>Personnel expenses</b>		
Wages and Salaries	-10 707	-9 922
Social security expenses		
Pension expenses	-1 124	-1 268
Other social security expenses	-1 436	-1 569
	<b>-13 267</b>	<b>-12 760</b>
<b>Depreciation and amortization</b>	-3 722	-3 265
<b>Other Operating expenses</b>	-12 780	-11 499
<b>OPERATING PROFIT</b>	842	1 041
<b>Financial income and expenses</b>		
Other interest and financing income	1 630	1 614
Interest expenses and other financial expenses	-4 138	-5 044
	<b>-2 508</b>	<b>-3 430</b>
<b>Profit before appropriations and taxes</b>	<b>-1 666</b>	<b>-2 389</b>
Income Taxes	-959	-438
<b>Profit for the period</b>	<b>-2 626</b>	<b>-2 827</b>

## Consolidated Balance Sheet

	2024	2023
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Immaterial rights	208	419
Goodwill	19 138	21 345
Other intangible assets	1 023	758
Assets under construction	1 735	1 826
<b>Intangible assets total</b>	<b>22 105</b>	<b>24 348</b>
Machinery and equipment	695	848
<b>Tangible assets total</b>	<b>695</b>	<b>848</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>22 799</b>	<b>25 196</b>
<b>CURRENT ASSETS</b>		
Inventory	43 291	49 503
Paid Advances	1 708	945
<b>Inventories total</b>	<b>44 999</b>	<b>50 448</b>
Other long-term receivables	165	159
<b>Total Long-term receivables</b>	<b>165</b>	<b>159</b>
Trade Receivables	14 445	15 758
Other receivables	1 002	547
Prepaid expenses and accrued income	1 224	988
<b>Total short-term receivables</b>	<b>16 672</b>	<b>17 293</b>
<b>Cash at bank</b>	<b>9 288</b>	<b>2 386</b>
<b>TOTAL CURRENT ASSETS</b>	<b>71 123</b>	<b>70 287</b>
<b>TOTAL ASSETS</b>	<b>93 923</b>	<b>95 483</b>
<b>EQUITY</b>		
Share Capital	80	80
Reserve for invested unrestricted equity	52 980	32 887
Retained earnings	1 214	6 743
Profit (loss) for the period	-2 626	-2 827
<b>TOTAL EQUITY</b>	<b>51 648</b>	<b>36 883</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans from financial institutions	25 552	32 148
Other non-interest bearing liabilities	95	114
<b>Total non-current liabilities</b>	<b>25 647</b>	<b>32 262</b>
<b>CURRENT LIABILITIES</b>		

Loans from financial institutions	3 298	2 198
Trade Payables	7 601	12 073
Other liabilities	2 720	9 145
Accrued expenses and deferred income	3 008	2 921
<b>Total current liabilities</b>	<b>16 627</b>	<b>26 337</b>
<b>TOTAL LIABILITIES</b>	<b>42 275</b>	<b>58 600</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93 923</b>	<b>95 483</b>

## Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT	2024	2023
<b>Cash flows from operating activities</b>		
EBIT	842	1 041
<b>Adjustments to EBIT</b>		
Depreciations	3 722	3 265
Other income and expenses, without cash impact	-1 077	234
Change in working capital	-1 369	13 374
Financial income/expense	-2 672	-2 973
Taxes	-358	-549
<b>Cash flows from operating activities</b>	<b>-912</b>	<b>14 392</b>
<b>Cash flows from investing</b>		
Investments in intangible and tangible assets	-746	-2 481
Investments in subsidiaries	-5 718	-6 939
Earnout impact	-	-
<b>Cash flows from investing</b>	<b>-6 464</b>	<b>-9 420</b>
<b>Cash flows from financing activities</b>		
Issuances of long-term debt	-	-
Payments of long-term debt	-5 798	-2 669
Change in RCF	-601	-10 886
Share Issue	20 093	8 655
<b>Cash flows from financing activities</b>	<b>13 694</b>	<b>-4 901</b>
Effect of exchange rate changes on cash and cash equivalents	585	-1 751
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6 902</b>	<b>-1 680</b>
Cash and cash equivalents at beginning of year	2 386	4 066
<b>Cash and cash equivalents at end of year</b>	<b>9 288</b>	<b>2 386</b>

**Consolidated Statement of Changes in Equity**

	Share Capital	Reserve for invested unrestricted equity	Retained earnings excl. Translation differences	Translation differences	Retained Earnings total	Total
<b>Equity 1.9.2023</b>	<b>80</b>	<b>32 888</b>	<b>4 890</b>	<b>-973</b>	<b>3 916</b>	<b>36 884</b>
Change in translation difference		-1		422	422	421
Increase Share Capital					0	0
Share issue		20 093			0	20 160
Repurchase of own shares		-67				-67
Correction to Retained Earnings					0	0
Change in accounting principles			-3 186		-3 186	-3 186
Other			62		62	62
Profit (loss) for the period					-2 626	-2 626
<b>Equity 31.8.2024</b>	<b>80</b>	<b>52 980</b>	<b>1 766</b>	<b>-551</b>	<b>-1 241</b>	<b>51 648</b>
<b>Equity 1.9.2022</b>	<b>80</b>	<b>24 233</b>	<b>7 717</b>	<b>-176</b>	<b>7 540</b>	<b>31 853</b>
Change in translation difference				-797	-797	-797
Increase Share Capital		8 655			0	8 655
Share issue					0	0
Correction to Retained Earnings					0	0
Profit (loss) for the period			-2 827		-2 827	-2 827
<b>Equity 31.8.2023</b>	<b>80</b>	<b>32 888</b>	<b>4 890</b>	<b>-973</b>	<b>3 916</b>	<b>36 884</b>

## Collaterals and off-balance sheet commitments

	2024	2023
<b>Loans and other liabilities pledged with collaterals</b>		
Loans from financial institutions	28 850	34 346
Credit limits	21 000	21 000
whereof used	0	0
Import letter of credit	500	500
whereof used	0	0
Other collaterals	618	600
whereof used	294	305
The covenants for financial institutions loans relate to leverage and gearing ratio.		
<b>Given Collateral</b>		
Corporate mortgage	120 640	120 640
<b>Rental commitments</b>		
Current rental commitments	2 577	2 164
Non-current rental commitments	9 292	8 456
<b>Total</b>	<b>11 869</b>	<b>10 619</b>
<b>Lease commitments</b>		
Current leasing commitments	232	326
Non-current leasing commitments	301	280
<b>Total</b>	<b>533</b>	<b>607</b>
Rental obligations relate to rental of premises and lease obligations relate to rental of machinery and equipment.		
<b>Derivatives</b>		
Fair value of interest hedging	0	34
Target value of interest hedging	0	4 392
Fair value of currency hedging	0	70
Target value of currency hedging	0	2 835

## Calculation of key figures

Constant currency net sales growth, %	Net sales growth calculated by using previous year's net sales translated at average foreign exchange rates for the current year
Organic net sales growth, %	Change in net sales adjusted for acquisitions, divestments and foreign currency effects.
Gross margin	Net Sales less Cost of sales
Gross margin, %	Gross Margin / Net Sales
EBITDA	Operating profit before depreciation, amortisation and impairment
EBITDA margin, %	EBITDA / Net sales
EBITA	Operating profit before amortisation and impairment
EBITA margin, %	EBITA / Net sales
Operating profit*	Operating profit
Operating profit margin, %	Operating profit / Net sales
Items affecting comparability	Material items outside ordinary course of business including restructuring costs, net gains or losses from sale of business operations or other non-current assets, strategic development projects, external advisory costs related to capital reorganization, impairment charges on non-current assets incurred in connection with restructurings, compensation for damages and transaction costs related to business acquisitions
Adjusted EBITDA	EBITDA excluding items affecting comparability
Adjusted EBITDA margin, %	Adjusted EBITDA / Net Sales
Adjusted EBITA	EBITA excluding items affecting comparability
Adjusted EBITA margin, %	Adjusted EBITA / Net sales
Adjusted operating profit	Operating profit excluding items affecting comparability
Adjusted operating profit margin, %	Adjusted operating profit / Net Sales
Full-time equivalent employees	Average Full-Time Equivalents

### Key cash flows indicators

Net cash flows from operating activities*	Net cash from operating activities as presented in the consolidated statement of cash flows
Operating free cash flows	Adjusted EBITDA less investments in tangible and intangible assets and change in net working capital
Cash conversion, %	Operating free cash flows / Adjusted EBITDA
Investments in tangible and intangible assets excluding brand acquisitions	Investments in tangible and intangible assets as presented in the consolidated statement of cash flows excluding new brand acquisitions

### Share Information

Shares	Number of Shares
Earnings per share	Net Result / Number of Shares

### Financial position key figures

Net debt	Current and non-current interest-bearing liabilities less cash and cash equivalents
Net debt to adjusted EBITDA for the last 12 months, ratio	Net debt / Adjusted EBITDA

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Change in working capital	Change in Inventories, trade and other receivables less changes in trade and other payables
Net working capital	Inventories, trade and other receivables less trade and other payables
Capital employed	Total equity and net debt
Capital employed excluding goodwill	Total equity and net debt and less goodwill
Return on capital employed (ROCE), %	Operating profit / Average capital employed
Adjusted return on capital employed (Adjusted ROCE), %	Adjusted EBITA / Average capital employed excluding goodwill
Equity ratio, %	Total equity / Total assets
Return on equity, %	Result for the period / Total equity (average for the first and last day of the period)

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**Duell Corporation** (Duell) is an import and wholesale company based in Mustasaari, Finland, established in 1983. Duell imports, manufactures, and sells products through an extensive distribution network in Europe covering approximately 8,500 dealers. The range of products includes around 150,000 items under more than 550 brands. The assortment covers spare parts and accessories for Motorcycling, Bicycling, ATVs/UTVs, Snowmobiling, Marine and Garden/Forest categories. Logistics centres are in Finland, Sweden, Netherlands, France, and the UK. Duell's net sales in 2024 was EUR 125 million and it employs over 200 people. Duell's shares are listed on the Nasdaq First North Growth Market Finland marketplace. [www.duell.eu](http://www.duell.eu).