

Duell Corporation

Half-year Financial Report
September 2024-February 2025 (Q2 2025)

April 10, 2025

Magnus Miemois, CEO
Caj Malmsten, CFO
Pellervo Hämäläinen, IR



Q2 2025 in brief

A balancing act due to challenging weather conditions

- Financials
 - Net sales growth continued, fully organic
 - Lost opportunity due to weak Snow category demand
- Markets & Product Categories
 - Difficult winter season in Nordics due to poor winter conditions
 - Growth continued in Central Europe



Operational highlights Q2 2025

Record sales for Amog



Record sales for Duell's own house brand Amog despite poor snow conditions.

New brand for bicycle category



Expanding bicycle brand offering with top brand. Synergy with MC tire assortment.

Enhanced customer activities



Successful annual Dealers Days for bicycle category in Finland.

Expanding customer base



Continued expansion of customer base in Central Europe – MC Gear.

Key figures Q2 and 1H 2025

Q2 2025

H1 2025

Net sales

- Net sales 29.3 MEUR (28.2)
- Growth +3.9%

Net sales

- Net sales 57.5 MEUR (55.2)
- Growth +4.3%

Profitability

- Gross Margin 23.5% (25.2%)
- Adjusted EBITA 1.1 MEUR (1.4)
- Adjusted EBITA margin 3.9% (4.9%)

Profitability

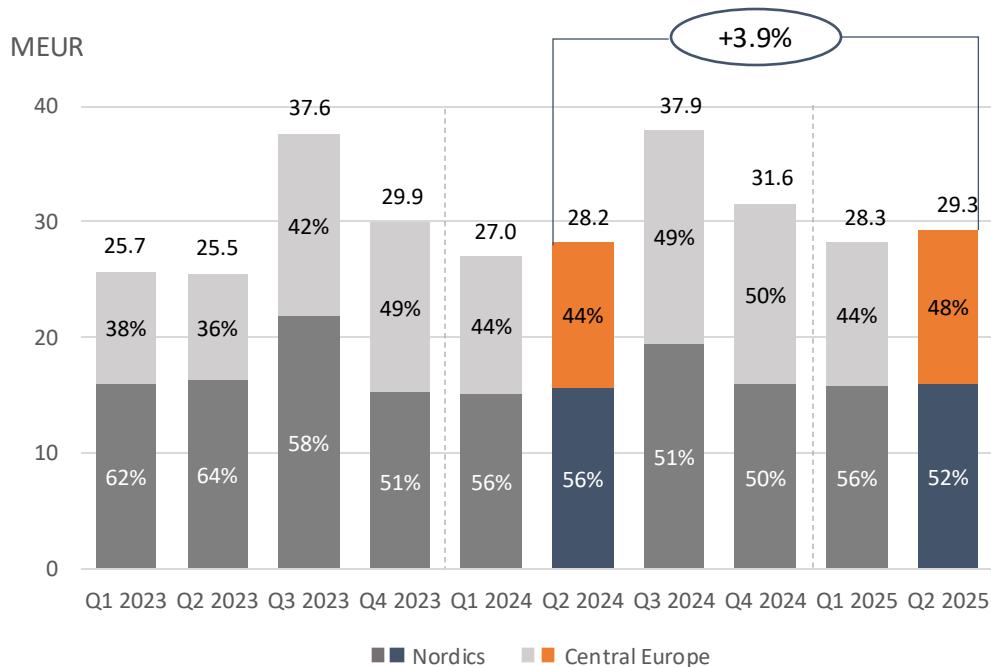
- Gross Margin 24.2% (24.6%)
- Adjusted EBITA 1.8 MEUR (1.6)
- Adjusted EBITA margin 3.2% (3.0%)

Financial position

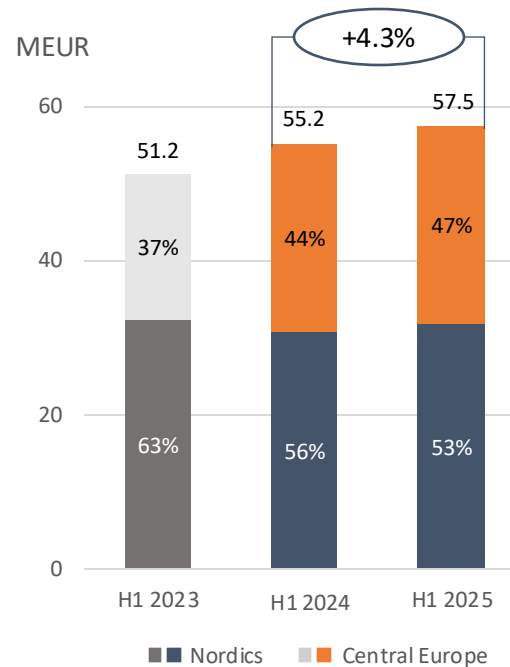
- Net Debt 29.3 MEUR (29.9)
- Leverage 4.0x (4.5x)
- Cash Flow from Operating activities -9.4 MEUR (-11.7)

Fully organic net sales growth

Quarterly net sales development



Half-year net sales development



Q2 2025

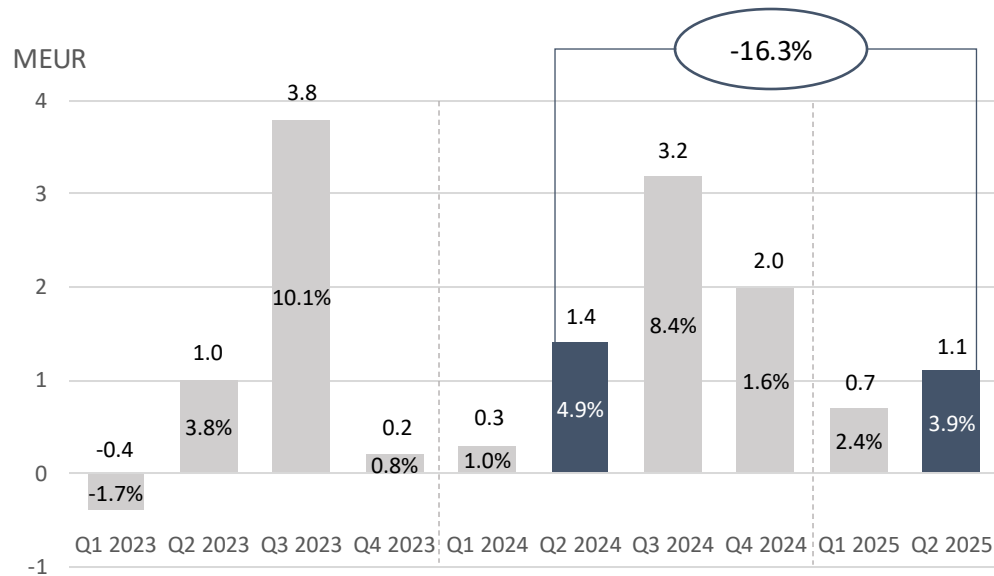
- Fully organic growth +3.9%
- Growth in comparable currencies +1.3%
- Nordics 52% (56) / Central Europe 48% (44)
- Own brands sales 20% (21)
- Online sales 33% (26)

H1 2025

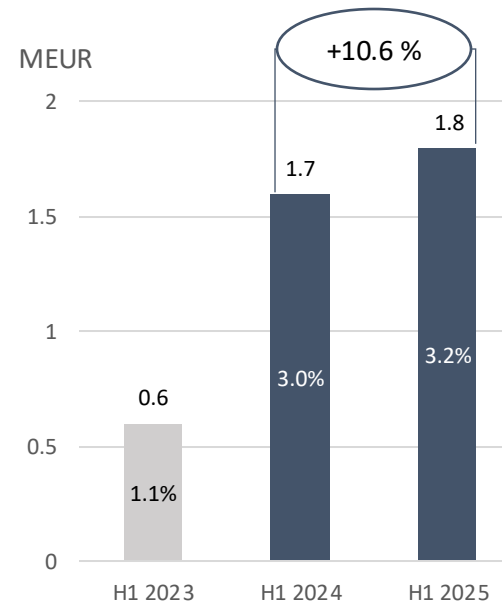
- Fully organic growth +4.3%
- Growth in comparable currencies +2.8%
- Nordics 53% (56) / Central Europe 47% (44)
- Own brands sales 20% (21)
- Online sales 29% (25)

Profitability development

Quarterly adjusted EBITA development



Half-year adjusted EBITA development



Q2 2025

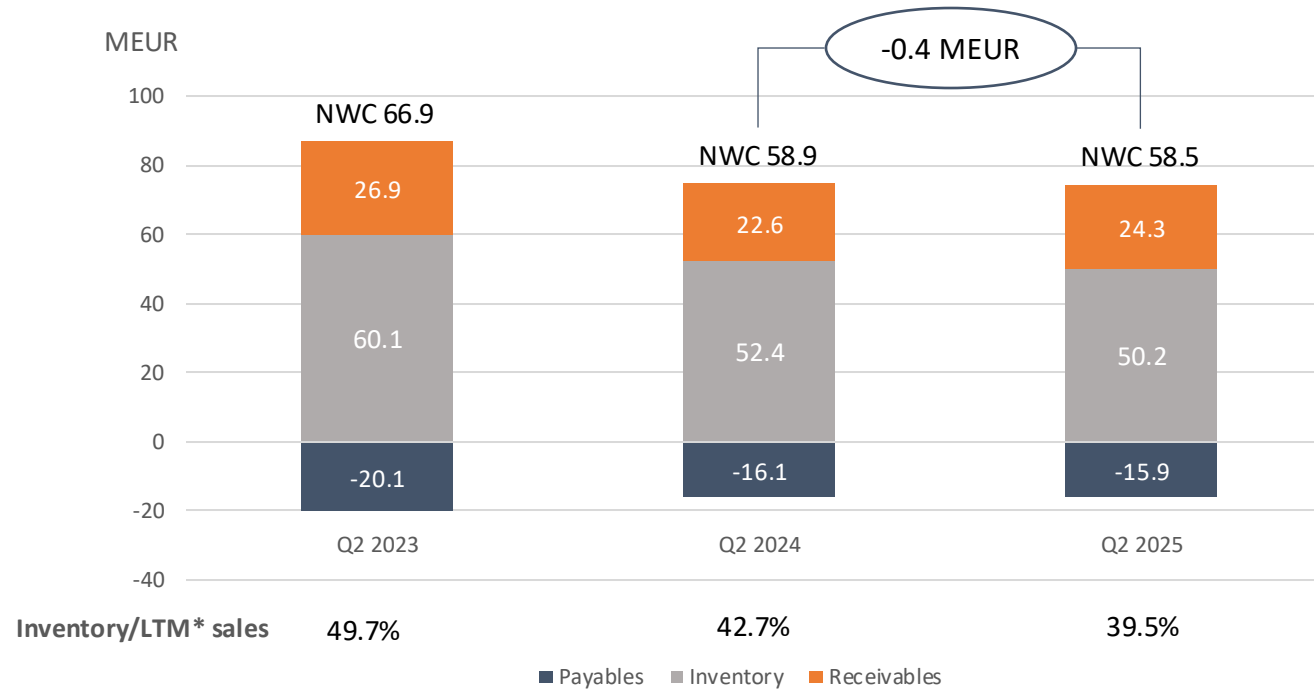
- Adjusted EBITA 1.1 MEUR (1.4)
- Gross margin 23.5% (25.2), affected by weak demand in Snow categories
- OPEX 18.9% (19.7)

H1 2025

- Adjusted EBITA 1.8 MEUR (1.7)
- Gross margin 24.2% (24.6)
- OPEX 20.4% (21.1)

Improved working capital management efficiency

NWC and Inventory % of LTM* net sales development

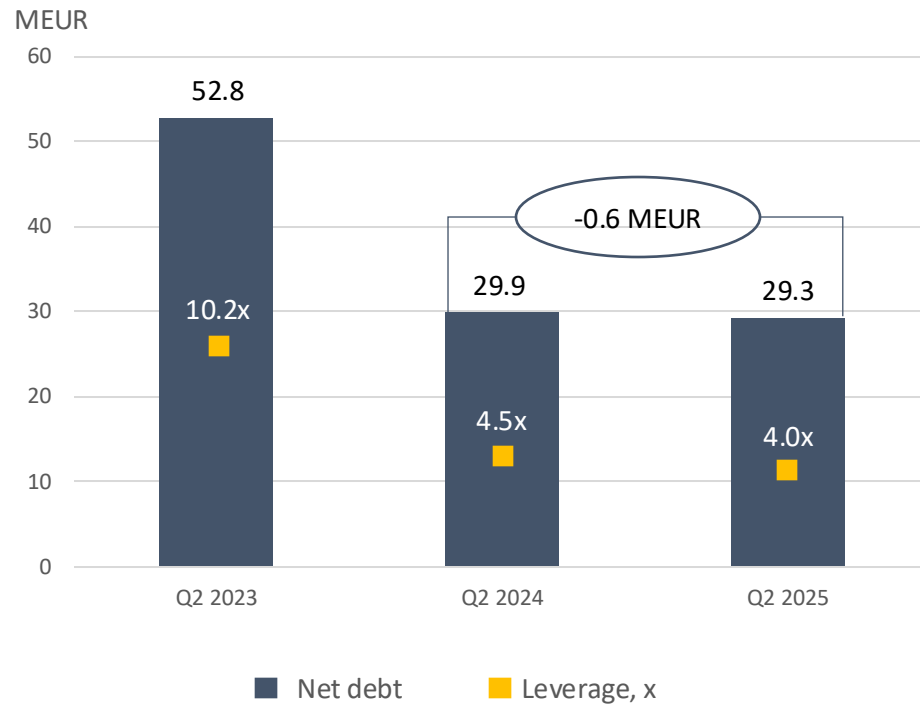


- Improved inventory efficiency
- Development rate challenged by weak demand in Snow category

*LTM = Last 12 months sales

Financial position

Net debt and leverage



- Financial position continued to be stable
- Improved operational cashflow profile -9.4 MEUR (-11.7)
 - Seasonal profile, arrivals of summer products
- Cash and cash equivalent reserves at the end of the period 0.2 MEUR (0.9)
 - Unused RCF facility 18.8 MEUR
- Leverage ratio slightly above the medium-term target range of 2-3x

2025 guidance unchanged

2025 guidance

- 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 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.

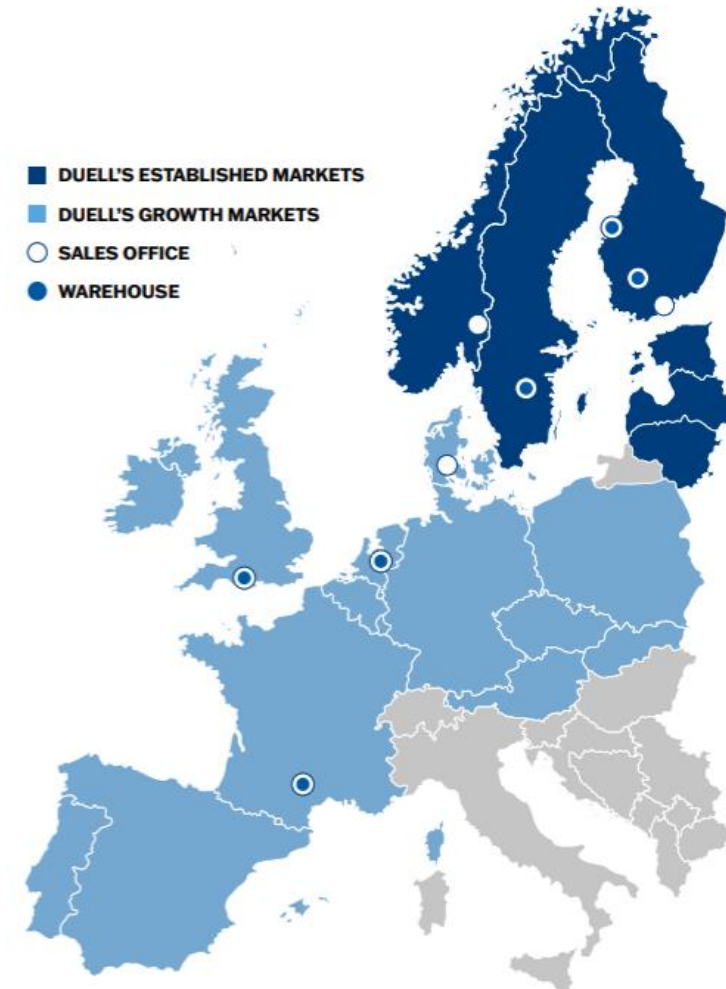
Strategy and focus areas on financial year 2025

Strategy

- Geographical expansion
- Partner for online sales
- Product portfolio development

Focus areas

- Profitability improvement
- Growth
- Efficient net working capital management



Duell has a strong position in value chain



Summary

- Continued net sales growth
- Continued growth in Central Europe
- Difficult winter season in Nordics due to poor winter conditions impacted profitability in Q2

Q&A



HQ | Mustasaari, Finland

T | + 358 (0) 20 118 000

E | info@duell.eu | forename.surname@duell.eu

W | www.duell.eu

Duell Bike-Center Oy | Duell Oyj | Kauppatie 19 | 65610 Mustasaari | **Finland**

Duell AB | Bredkärrsgatan 10 | 57392 Tranås | **Sweden**

Duell AB Denmark | Snaremosvej 23C (2), Erritsø | 7000 Fredericia | **Denmark**

Duell AS | Kristian Walbys veg 5 | NO-2212 Kongsvinger | **Norway**

Duell UK Ltd. | Suite 11 to 13 Liberty House, The Enterprise Center,
Greenham Business Park, Newbury RG19 6HS | **UK**

Duell TMV B.V. | Rooseveltlaan 6 | 5466 AB Veghel | **The Netherlands**

Duell GmbH | Meppener Straße 22 | 49716 Meppen-Versen | **Germany**

Tecno Globe SAS | ZA La Meridienne | 34700 Le Bosc | **France**