



Duell Corporation
Nine Months 2025 Financial Report

September 2024-May 2025



Challenging market conditions weighed on results

Unaudited financials presented below.

February 2025-May 2025 "Q3 2025" (comparable figures in parenthesis 2/2024-5/2024):

- Net sales increased 0.7% to EUR 38.2 million (EUR 37.9 million), growth being fully organic. Net sales with comparable currencies decreased -0.8%.
- Adjusted EBITA was EUR 2.1 million (EUR 3.2 million) with an adjusted EBITA margin of 5.4% (8.4%).
- Net working capital was EUR 52.5 million (EUR 57.7 million).
- Cash flow from operating activities was EUR 8.0 million (EUR 3.4 million).

September 2024-May 2025 "1-9 2025" (comparable figures in parenthesis 9/2023-5/2024):

- Net sales increased 2.9% to EUR 95.7 million (EUR 93.1 million), growth being fully organic. Net sales with comparable currencies increased 1.4%.
- Adjusted EBITA was EUR 3.9 million (EUR 4.8 million) with an adjusted EBITA margin of 4.1% (5.2%).
- Net working capital was EUR 52.5 million (EUR 57.7 million).
- Cash flow from operating activities was EUR -1.3 million (EUR -8.3 million).
- Earnings per share was EUR -0.0 (EUR -0.0) (according to the number of shares at the end of the review period).

Duell lowered its guidance for the 2025 financial year on 30 June 2025 due to market uncertainty, further declining consumer confidence leading to a weaker-than-expected third quarter. At the same time, the company announced to remove its current medium-term financial targets, which it will redefine later. In the short term, Duell's focus will be on improving profitability and increasing organic net sales.

New guidance for the financial year 2025

The market environment has become more challenging, which has impacted Duell's net sales and profitability performance. As a result, the company is lowering its guidance for the 2025 financial year. The new guidance for the 9/2024-8/2025 financial year is:

- Duell expects organic net sales with comparable currencies to be at the same level or lower as the previous year.
- Adjusted EBITA is expected to be below last year's level.

Previous guidance for financial year 2025 published on 10 April 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:

The third quarter started on a very promising note with a quickly fading winter in the Nordics, and along with that, high activity on pre-order deliveries for the summer season. Unfortunately, market activity slowed down later in the quarter, which negatively impacted total sales. Weakened consumer sentiment impacted demand, especially in the traditional brick-and-mortar sector of our dealer network. Larger retail players with broader addressable markets seem to have coped better in capturing consumers' attention. These dynamics affected the development trend and results for the quarter. As the third quarter is important for Duell, we are disappointed with this result and revised our financial year 2025 guidance accordingly.

Despite the result being disappointing, there are also positives to mention from this quarter. We successfully executed our plan to increase the availability of high demand spare parts, which increased sales. Our focus on capturing growth in selected Central European markets continues to deliver results, and Duell's key markets are becoming increasingly diversified. Our development project for a new ecommerce platform has progressed well through critical build stages and is approaching its first commercial release phase.

I would like to thank all our customers, suppliers and partners, as well as the entire Duell organisation, for their efforts in achieving the best possible results in challenging market conditions. In the short term, our focus will be on improving profitability and increasing organic net sales.

Key figures and ratios EUR thousand	Q3 2025 (2/2025- 5/2025)	Q3 2024 (2/2024- 5/2024)	1-9 2025 (9/2024- 5/2025)	1-9 2024 (9/2023- 5/2024)	FY 2024 (9/2023- 8/2024)
Net sales	38,183	37,904	95,727	93,073	124,652
Net sales growth, %	0.7	0.6	2.9	4.6	4.9
Net sales with comparable currencies, %	-0.8	2.7	1.4	4.3	5.7
Gross margin	8,287	9,453	22,218	23,015	30,339
Gross margin, %	21.7	24.9	23.2	24.7	24.3
EBITDA	2,317	3,172	4,375	2,428	4,564
EBITDA margin, %	6.1	8.4	4.6	2.6	3.7
Items affecting comparability, EBITDA*	100	269	364	3,099	2,577
Adjusted EBITDA	2,418	3,441	4,739	5,527	7,141
Adjusted EBITDA margin, %	6.3	9.1	5.0	5.9	5.7
EBITA	1,976	2,928	3,531	1,743	3,628
EBITA margin, %	5.2	7.7	3.7	1.9	2.9
Adjusted EBITA	2,076	3,197	3,896	4,842	6,205
Adjusted EBITA margin, %	5.4	8.4	4.1	5.2	5.0
Operating profit	1,286	2,233	1,442	-337	842
Operating profit margin, %	3.4	5.9	1.5	-0.4	0.7
Earnings per share, basic, EUR*	-0.020	-0.003	-0.000	-0.006	-0.004
Earnings per share, diluted, EUR*	-0.019	-0.003	-0.000	-0.006	-0.004
Number of outstanding shares at the end of the period, basic**	5,194,374	1,038,546,116	5,194,974	1,038,546,116	1,036,334,706

Number of outstanding shares at the end of the period, diluted**	5,303,574	1,308,546,116	5,303,574	1,038,546,116	1,045,534,706
Investments in tangible and intangible assets excluding acquisitions	512	189	931	628	746
Net debt	21,628	27,086	21,628	27,086	19,563
Net working capital	52,512	57,665	52,512	57,665	48,323
Inventory, % of LTM*** net sales	39.1	40.5	39.1	40.5	36.1
Cash flow from operating activities	8,016	3,402	-1,343	-8,305	-912
Equity ratio, %	50.8	53.1	50.8	53.1	55.0

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

**The company does not report the average number of shares for the period due to the reverse split

***LTM = Last twelve months

Operational key figures	Q3 2025 (2/2025- 5/2025)	Q3 2024 (2/2024- 5/2024)	1-9 2025 (9/2024- 5/2025)	1-9 2024 (9/2023- 5/2024)	FY 2024 (9/2023- 8/2024)
Number of brands	548	548	548	548	535
Share of own brand sales, % of total	17	16	19	19	18
Share of online sales, % of total	30	26	29	26	26
Share of sales in Nordics, % of total	49	51	51	54	53
Share of sales in Central Europe, % of total	51	49	49	46	47
Full-time equivalent employees, average	212	217	208	218	215

Net sales

Duell's net sales increased 2.9% (4.6%) to EUR 95.7 million (EUR 93.1 million) for the first nine-month period.

Net sales from Nordics amounted to 51% (54%), the Central Europe market area amounted to 49% (46%) of Duell's net sales.

The share of online channel sales of total net sales amounted to 29.4 % (25.8%) for the review period.

The share of own brand sales of the total net sales amounted to 19.4% (19.3%) in the review period.

Profitability

Duell's EBITA was EUR 3.5 million (EUR 1.7 million). Adjusted EBITA decreased by 19.5% to EUR 3.9 million (EUR 4.8 million). Adjusted EBITA margin decreased to 4.1% (5.2%).

Financial position and cash flow

Duell's consolidated balance sheet total on May 31, 2025, was EUR 102.0 million (EUR 102.0 million). The amount of consolidated goodwill in the balance sheet was EUR 17.0 million (EUR 19.7 million).

Duell's cash and cash equivalents amounted to EUR 5.9 million (EUR 4.2 million) and total interest-bearing liabilities amounted to EUR 27.5 million (EUR 31.3 million) on May 31, 2025. Total interest-bearing liabilities comprise loans from financial institutions and utilisation of Revolving Credit Facility. At the end of the review period, Duell had unused credit facility of EUR 21.0 million.

Duell's equity ratio was 50.8% (53.1%) on May 31, 2025, and the Group's return on equity was -0.2% (-9.5%).

Duell's net cash flow from operating activities in 1-9 2025 was EUR -1.3 million (EUR -8.3 million), an increase of EUR 7.0 million, mainly due to net working capital fluctuation.

Duell's net debt was EUR 21.6 million on May 31, 2025, (EUR 27.1 million). Duell's net debt to adjusted EBITDA ratio for the last 12 months on May 31, 2025, was 3.4 (4.5). The conditions for the covenants were met at the end of the review period.

Significant events during review period

Duell announced on 16 April that it has appointed Anne-May Asplund as the Group's Chief People and Communications Officer and member of the Management Team, effective 1 July 2025. Asplund joins Duell from her position as Chief People & Culture Officer at Hedengren Group. Prior to Hedengren, Asplund held various management and specialist positions in human resources and communications since 2002 and, also has a strong background in listed companies as well as in the wholesale industry.

Significant events after review period

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Webcast for investors and media

Duell will arrange a live webcast for investors and media in English on July 3, 2025, 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 <https://investors.duell.eu/>.

Financial reporting and Annual General Meetings in Financial Year 2025

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

- Financial Statements Bulletin for the financial year 9/2024-8/2025 (Q4 2025) on Thursday, October 16, 2025.

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

Further information

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Financial figures of 1-9 2025 financial report September 1, 2024-May 31, 2025

Consolidated Income Statement

	01.09.2024 - 31.5.2025	01-09-2023 - 31.5.2024	01.09.2023 - 31.8.2024
Currency: EURO			
NET SALES	95 727	93 073	124 652
Other operating income	190	209	273
Materials and services			
Materials and consumables			
Purchases during the period	-74 239	-63 906	-83 279
Change in inventories	5 443	-1 395	-4 501
External services	-4 713	-4 757	-6 533
	-73 509	-70 058	-94 313
Personnel expenses			
Wages and salaries	-8 297	-8 216	-10 707
Social security expenses			
Pension expenses	-968	-855	-1 124
Other social expenses	-1 025	-1 089	-1 436
	-10 290	-10 161	-13 267
Depreciation and amortization	-2 933	-2 766	-3 722
Other operating expenses	-7 743	-10 634	-12 780
OPERATING PROFIT (-LOSS)	1 442	-337	842

Financial income and expenses			
Other Interest and other financial income	1 511	1 245	1 630
Interest and other financial expenses	-2 722	-3 286	-4 138
	-1 211	-2 040	-2 508
Profit before appropriations and taxes	231	-2 378	-1 666
Income taxes	-333	-964	-959
PROFIT (-LOSS) FOR THE FINANCIAL YEAR	-102	-3 341	-2 626

Consolidated Balance Sheet

Currency: EURO	31.5.2025	31.5.2024	31.8.2024
ASSETS			
NON-CURRENT ASSETS			
Immaterial rights	121	281	208
Goodwill	17 049	19 733	19 138
Other intangible assets	2 234	941	1 023
Assets under construction	740	1 954	1 735
Intangible assets total	20 145	22 910	22 105
Machinery and equipment	652	746	695
Tangible assets total	652	746	695
TOTAL NON-CURRENT ASSETS	20 797	23 656	22 799
CURRENT ASSETS			
Inventories	48 458	48 489	43 291
Advance payments	1 294	1 305	1 708
Inventories total	49 753	49 794	44 999
Other long-term receivables	221	0	165
Total long-term receivables	221	0	165
Trade receivables	23 319	22 774	14 445
Other receivables	610	490	1 002
Prepaid expenses and accrued income	1 475	1 045	1 224
Total short-term receivables	25 404	24 308	16 672
Cash at bank	5 873	4 177	9 288
TOTAL CURRENT ASSETS	81 251	78 279	71 123
TOTAL ASSETS	102 049	101 935	93 923

Currency: EURO	31.5.2025	31.5.2024	31.8.2024
EQUITY AND LIABILITIES			

EQUITY			
Share capital	80	80	80
Reserve for invested unrestricted equity	52 797	53 047	52 980
Retained earnings	-963	4 372	1 214
Profit (-loss) for the financial year	-102	-3 341	-2 626
TOTAL EQUITY	51 813	54 158	51 648
NON-CURRENT LIABILITIES			
Loans from financial institutions	24 203	27 085	25 552
Other non-interest bearing liabilities	89	76	95
Total non-current liabilities	24 292	27 161	25 647
CURRENT LIABILITIES			
Loans from financial institutions	3 298	4 177	3 298
Trade payables	15 679	9 118	7 601
Other current liabilities	3 136	3 208	2 720
Accrued expenses and deferred income	3 829	4 112	3 008
Total current liabilities	25 943	20 616	16 627
TOTAL LIABILITIES	50 235	47 777	42 275
TOTAL EQUITY AND LIABILITIES	102 049	101 935	93 923

Consolidated Cash Flow Statement

	31.5.2025	31.5.2024	31.8.2024
Cash flow from operating activities			
EBIT	1 442	-337	842
Depreciations and amortizations	2 933	2 766	3 722
Other income and expenses, without cash impact	53	265	-1 077
Changes in working capital	-4 567	-9 244	-1 369
Financial expenses and income	-1 097	-1 515	-2 672
Income taxes	-108	-239	-358
Net cash flow from operating activities	-1 343	-8 304	-912
Cash flow from investing activities			
Investments of intangible and tangible assets	-931	-628	-746
Acquired shares in subsidiaries	0	-5 718	-5 718
Net cash flow from investing activities	-931	-6 346	-6 464
Cash flow from financing activities			
Withdrawals of long-term loans	0	0	0
Repayment of non-current debt	-1 649	-4 149	-5 798
Credit limit change	0	278	-601
Share issue and buy-back	-182	20 160	20 093
Net cash flow from financing activities	-1 831	16 289	13 694
Unrealized exchange and currency translation differences	691	152	585

Cash and cash equivalents at the beginning of the financial year	9 288	2 386	2 386
Changes in cash and cash equivalents	-3 415	1 790	6 902
Cash and cash equivalents at the end of the financial year	5 873	4 176	9 288

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 over 130,000 items under more than 500 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.