

Duell Corporation

Nine Months Financial Report
September 2024-May 2025 (Q3 2025)

July 3, 2025

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Q3 2025 in brief

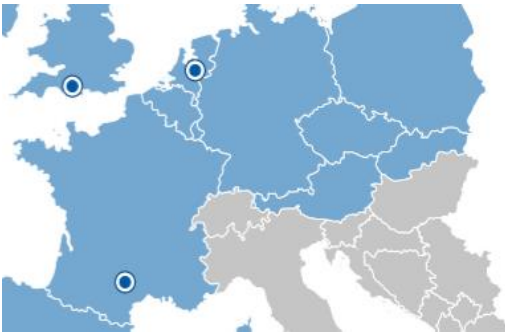
Challenging market conditions weighed on results

- Financials
 - Sales growth slowed down due to lower market demand in Nordics and distribution changes of key brands in France
 - Lower profitability due to prevailing market conditions
 - Weakening consumer confidence continued
- Markets & Product Categories
 - Brick-and-mortar dealers suffering from low consumer confidence
 - Weak weather conditions in the Nordics
 - Central Europe continue to grow
 - Positive trend continued in the bicycle category



Operational highlights Q3 2025

Central Europe strategy



Continued growth in Central European market supported by positive fundamentals

Positive bicycle category



Positive trend for bicycle category continued in Nordics

Solid position in tech category



Boosted inventory on high demand spare parts created above average growth

Halvarssons house brand



Halvarssons

New collection perceived and performed well in Nordics and UK

Key figures Q3 and 1-9 2025

Consumer confidence impacted market demand

Q3 2025

Net sales

- Net sales 38.2 MEUR (37.9)
- Growth 0.7 %

Profitability

- Gross Margin 21.7% (24.9%)
- Adjusted EBITA 2.1 MEUR (3.2)
- Adjusted EBITA margin 5.4% (8.4%)

Financial position

- Net Debt 21.6 MEUR (27.1)
- Leverage 3.4 (4.5)
- Cash Flow from Operating activities -1.3 MEUR (-8.3)

1-9 2025

Net sales

- Net sales 95.7 MEUR (93.1)
- Growth 2.9 %

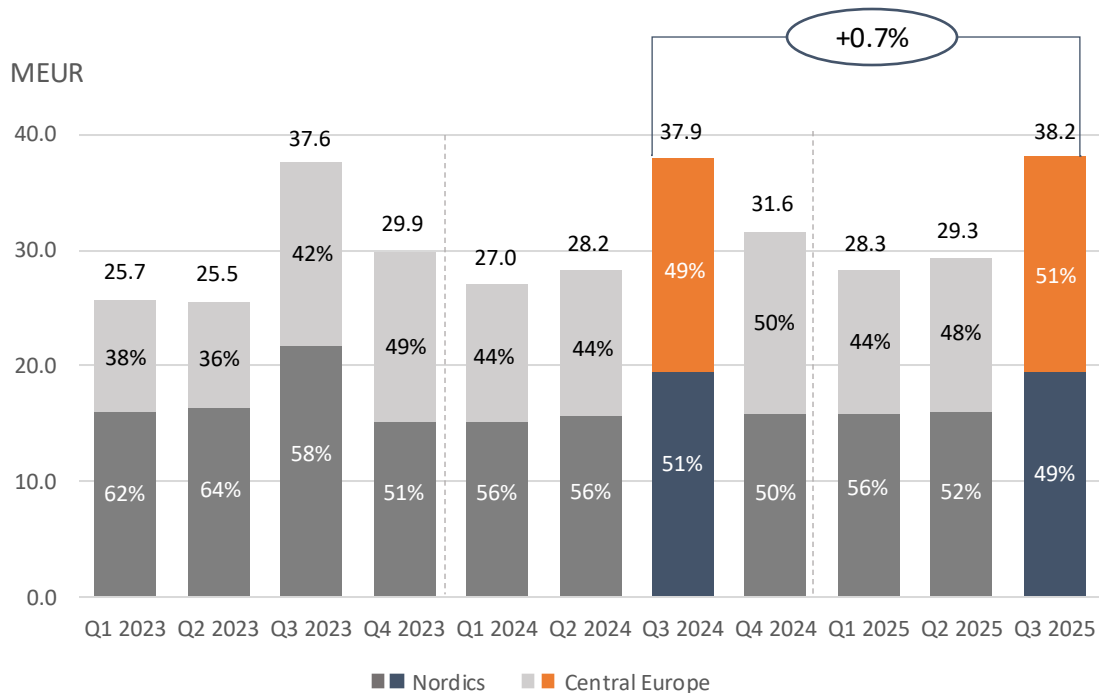
Profitability

- Gross Margin 23.2% (24.7%)
- Adjusted EBITA 3.9 MEUR (4.8)
- Adjusted EBITA margin 4.1% (5.2%)

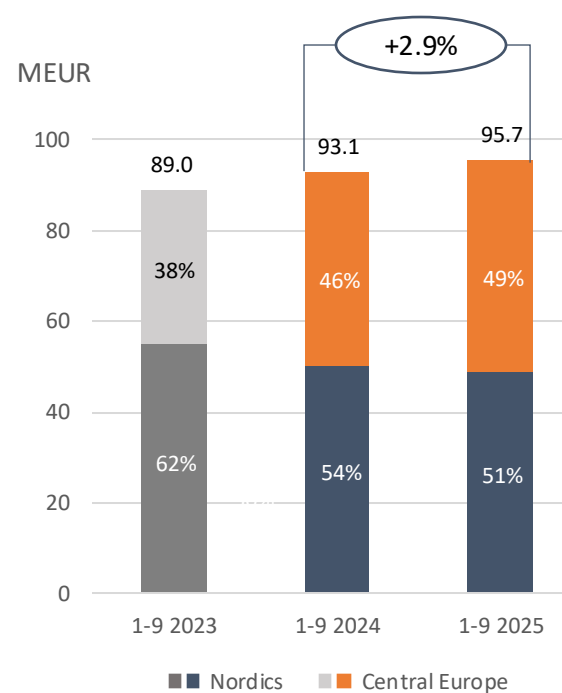
Fully organic net sales growth

Role of Central Europe increasing

Quarterly net sales development



Nine months net sales development



Q3 2025

- Growth in comparable currencies -0.8%
- Nordics 49% (51) / Central Europe 51% (49)
- Own brands sales 17% (16)
- Online sales 30% (26)

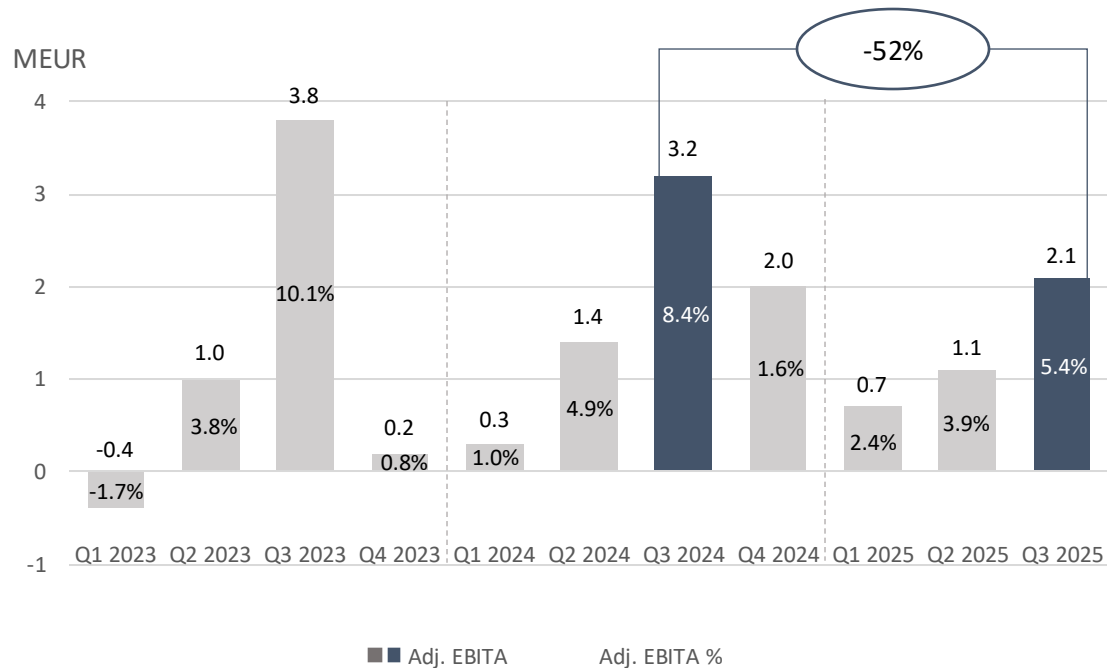
1-9 2025

- Growth in comparable currencies 1.4%
- Nordics 51% (54) / Central Europe 49% (46)
- Own brands sales 19% (19)
- Online sales 29% (26)

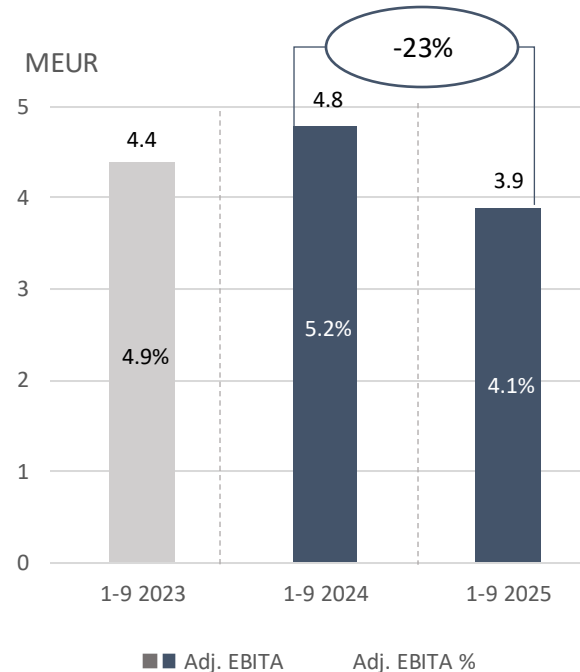
Profitability development

Lower profitability due to prevailing market conditions

Quarterly adjusted EBITA development



Nine months adjusted EBITA development



Q3 2025

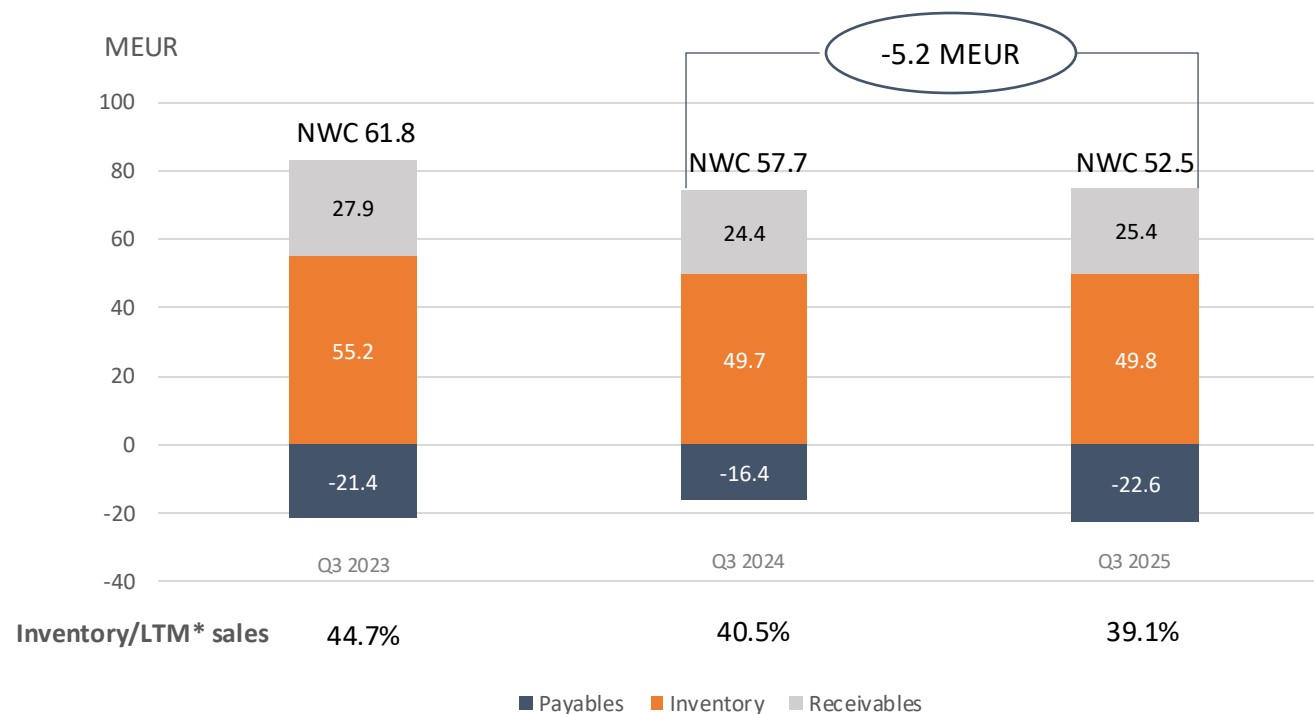
- Adjusted EBITA 2.1 MEUR (3.2)
- Gross margin 21.7% (24.9)
- OPEX 15.4% (15.9)

1-9 2025

- Adjusted EBITA 3.9 MEUR (4.8)
- Gross margin 23.2% (24.7)
- OPEX 18.3% (18.8)

Focus on working capital management continues

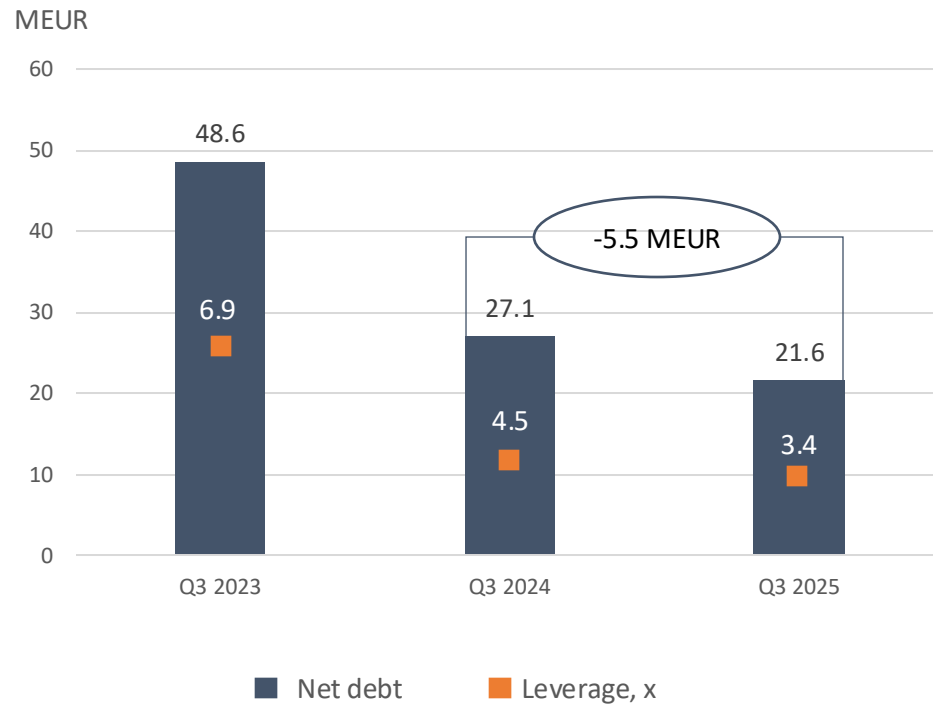
NWC and Inventory % of LTM* net sales development



- Market demand impact on inventory
 - Snow category products from Q2
 - Summer products slow down Q3
- Increasing availability of high demand spare parts

Financial position

Net debt and leverage



- Debt repayments continued as planned
- Operational cashflow profile YTD -1.3 MEUR (-8.3), an improvement of 7.0 MEUR
 - Seasonal profile, start of summer season
 - Positive net working capital fluctuation
- Cash and cash equivalent reserves at the end of the period 5.9 MEUR (4.2)
 - Unused RCF facility 21 MEUR

2025 guidance (changed)

New guidance for the financial year 2025

- Duell lowered its guidance for the 2025 financial year on 30 June 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 the financial year 2025

- 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.

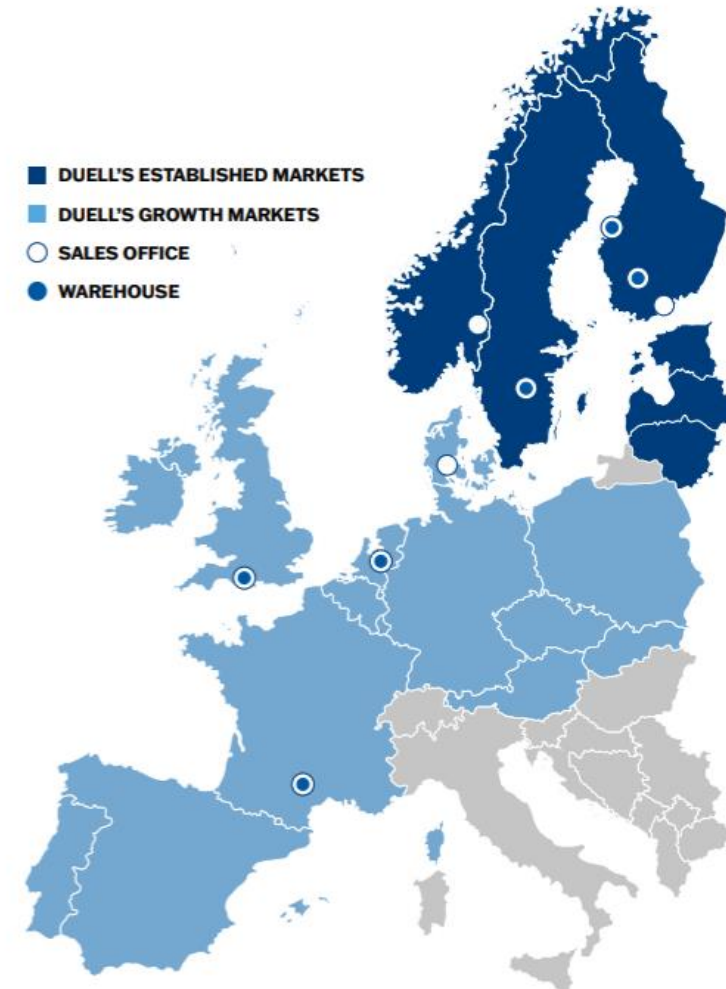
Strategy and focus areas on financial year 2025

Strategy

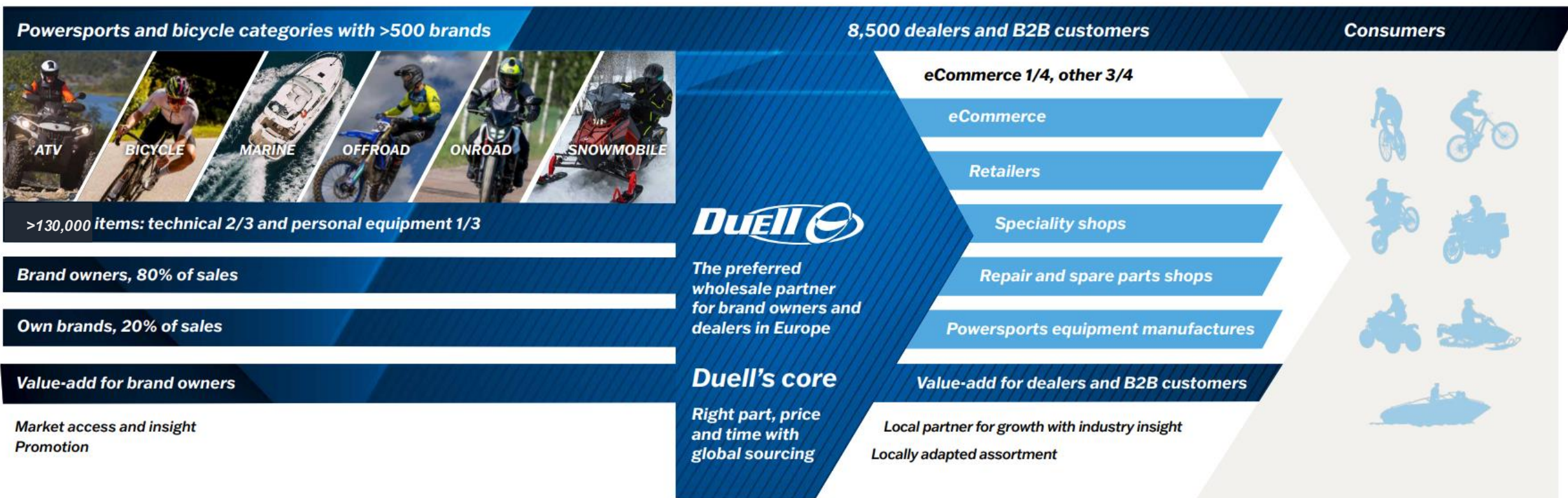
- Geographical expansion
- Partner for online sales
- Product portfolio development

Focus areas

- Profitability improvement
- Growth
- Efficient net working capital management



Duell has a strong position in value chain



Summary

- Growth trend slowed down in Q3. Central European market area growing in line with strategy
- Disappointing Q3 result. Challenging market conditions impacted profitability
- Going forward focus on
 - Further strengthening customer service level
 - Profitability improvement measures
 - Working capital efficiency

Q&A



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