

Duell Corporation

Full Year 2025 Financial Report
September 2024-August 2025 (Q4 2025)

October 16, 2025

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Q4 2025 and FY 2025 in brief

Sustained net sales in challenging market

- Financials

- Maintained net sales in challenging market
- Growth in Central Europe continued
- French business in transition phase
- Market environment and changes in brand portfolio affected profitability negatively

- Markets & Product Categories

- Positive developments in Central Europe
- ATV category remained stable
- The mild winter affected inventory levels



Operational highlights Q4 2025

Key markets in
Central Europe



TranAm
FULLY BY Duell

Strong player in UK market
and in Duell Group.

Brand portfolio synergies
between UK and Nordics.

Winning brands



Premium helmet segment.
New products well received
in the market.
Broader relationship.

ATV category
Bronco product range



BRONCO
ATV & UTV COMPONENTS

Broad ATV/UTV assortment
covering all seasons.

MC Rider Gear
house brands



Halvarssons

High quality products.
Trusted by the most
demanding customers.

Key figures Q4 and FY 2025

Consumer confidence impacted market demand

Q4 2025

FY 2025

Net sales

- Net sales **30.9** MEUR (31.6)
- Decline **-2.3%** (+5.8%)

Net sales

- Net sales **126.6** MEUR (124.7)
- Growth **+1.6%** (+4.9%)

Profitability

- Gross Margin **24.4%** (23.2%)
- Adjusted EBITA **1.0** MEUR (1.4)
- Adjusted EBITA margin **3.4%** (4.3%)

Profitability

- Gross Margin **23.5%** (24.3%)
- Adjusted EBITA **4.9** MEUR (6.2)
- Adjusted EBITA margin **3.9%** (5.0%)

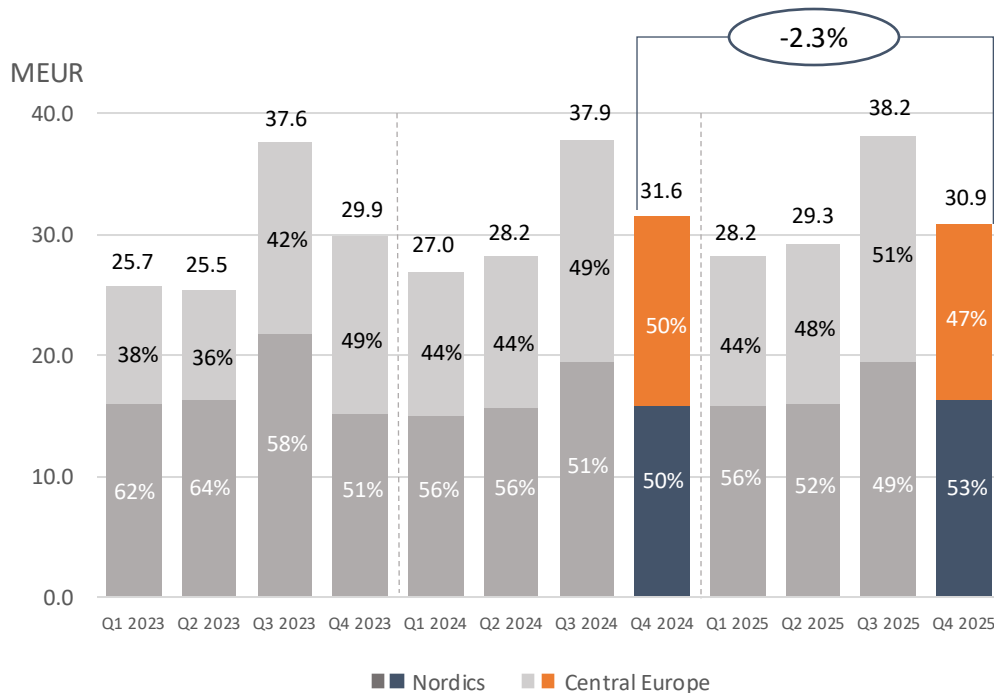
Financial position

- Net Debt **20.2** MEUR (19.6)
- Leverage **3.3** (2.5)
- Net Cash Flow from Operating activities **1.57** MEUR (-0.91)

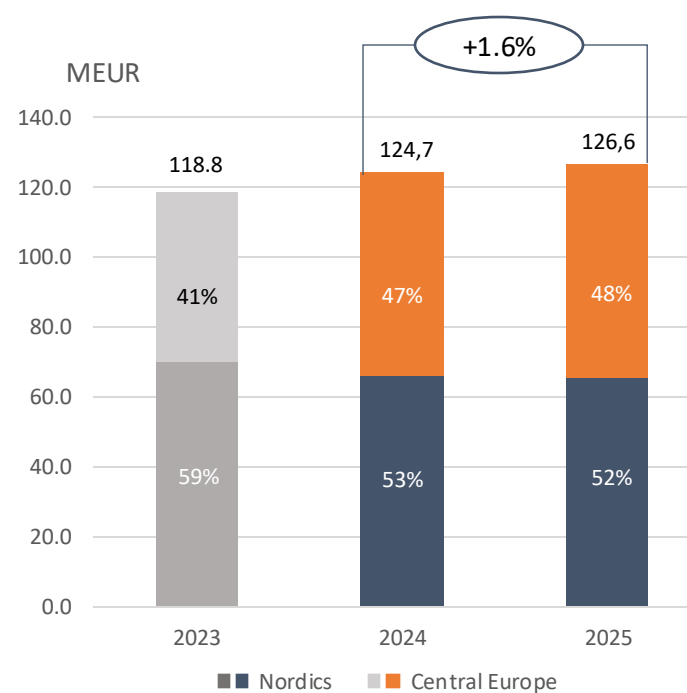
Fully organic net sales growth

Central Europe share is growing

Quarterly net sales development



Full year net sales development



Q4 2025

- Growth in comparable currencies -1.1%
- Nordics 53% (50) / Central Europe 47% (50)
- Own brands sales 16% (16)
- Online sales 27% (26)

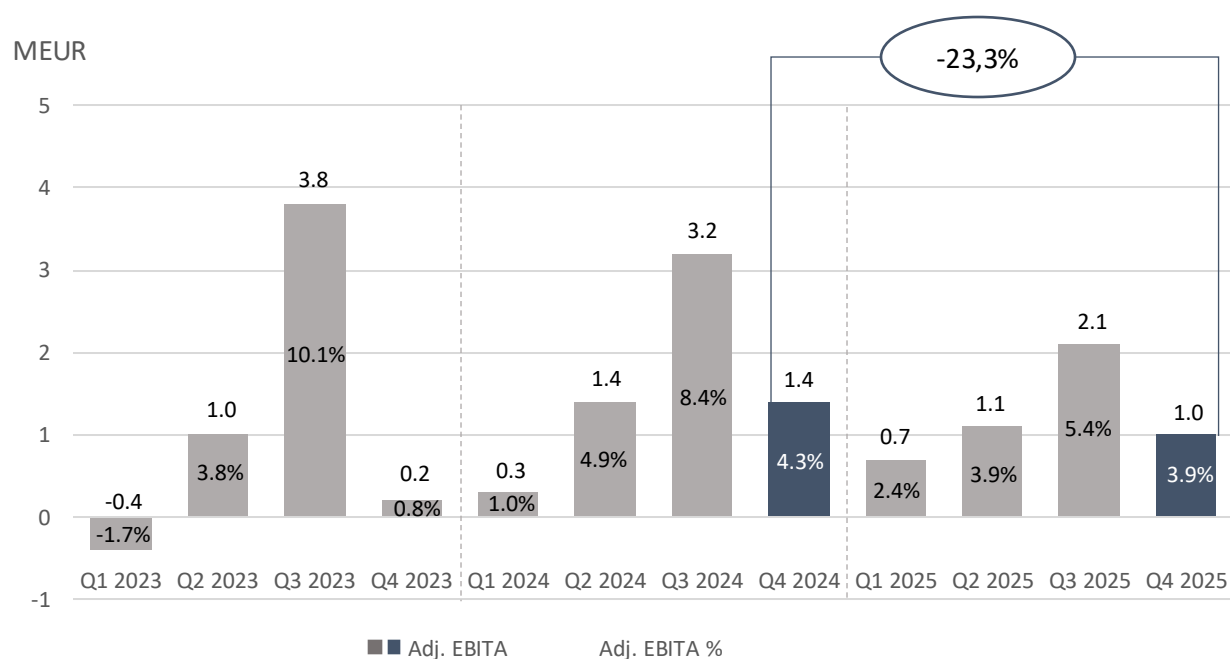
FY 2025

- Growth 1.9 MEUR in comparable currencies, 0.8%
- Impact of France business -4 MEUR
- Nordics 52% (53) / Central Europe 48% (47)
- Own brands sales 20% (18)
- Online sales 30% (26)

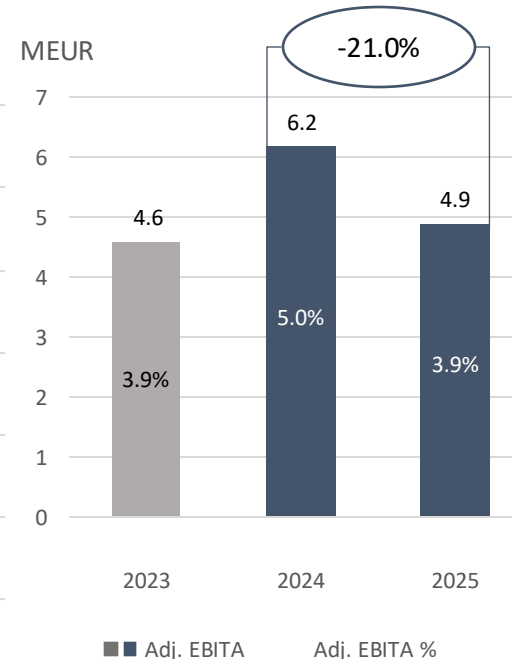
Profitability development

Profitability affected by France business

Quarterly adjusted EBITA development



Full year adjusted EBITA development



Q4 2025

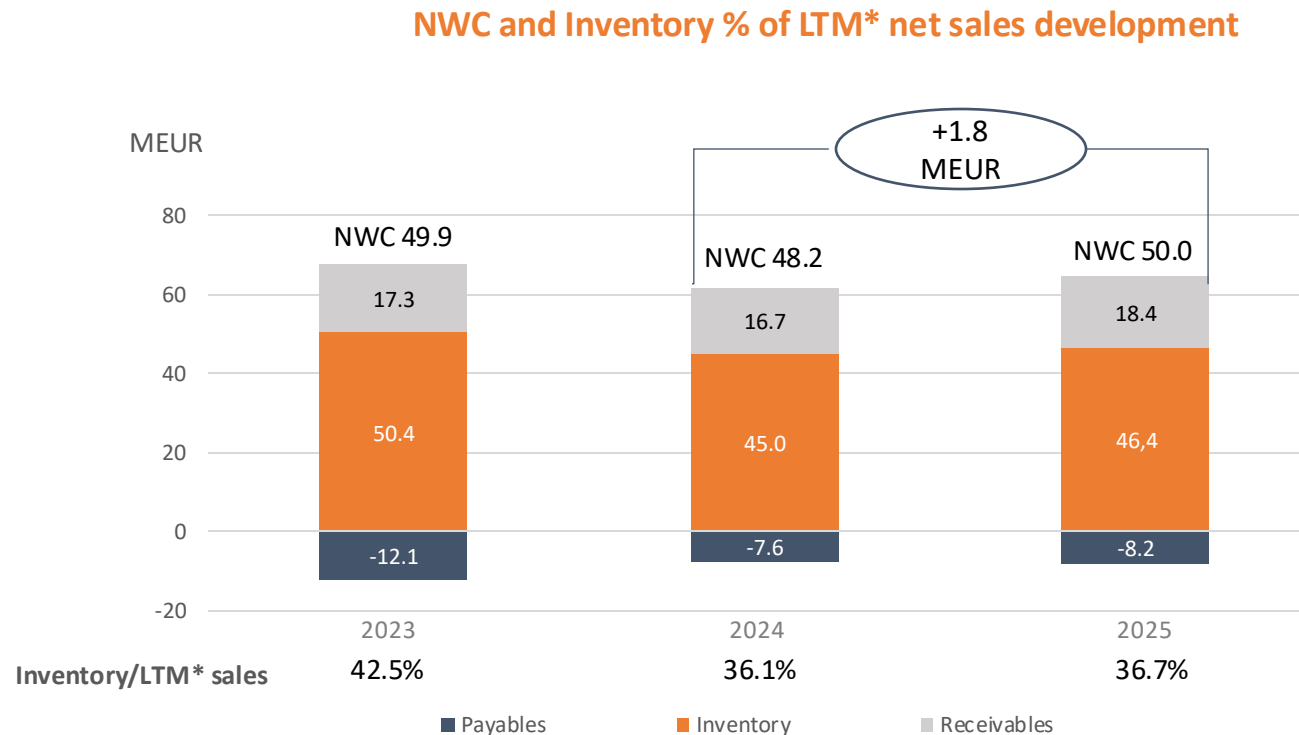
- Adjusted EBITA 1.0 MEUR (1.4)
- Gross margin 24.4% (23.2)
- OPEX 19,8% (15,7)

FY 2025

- Adjusted EBITA 4.9 MEUR (6.2)
- Impact of France business
-2.3 MEUR on adjusted EBITA
- Gross margin 23.5% (24.3)
- OPEX 18.2% excluding bad debt provisions (18.0)

Weak demand affected progress on working capital development

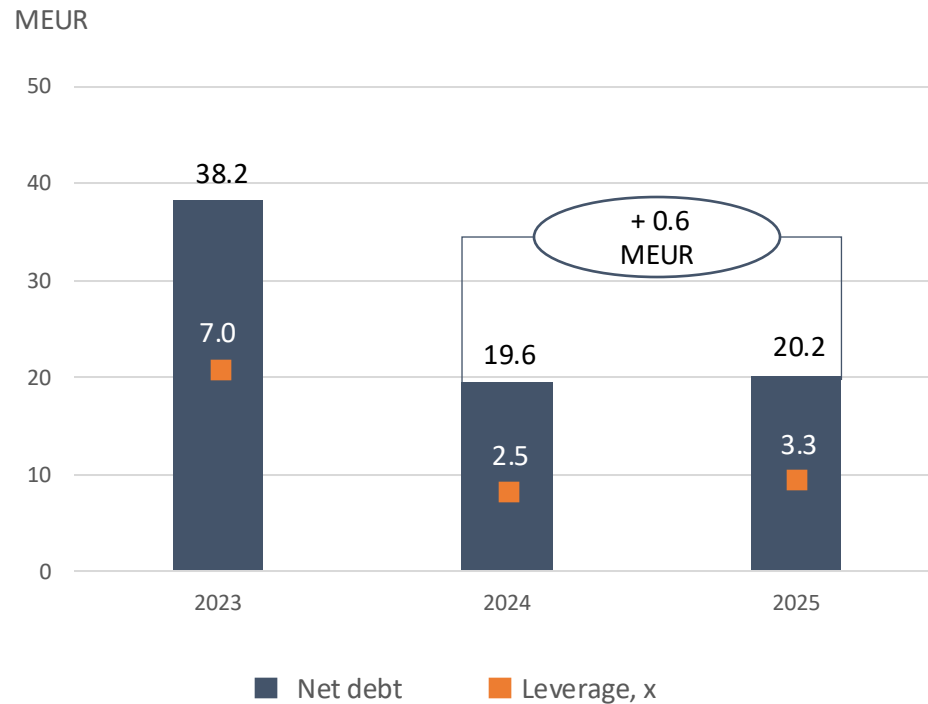
Number of SKUs decreased over 20%



- Effect of low demand in winter season affected the full year, as snow category remained in off-season
- Number of SKUs decreased over 20%

Financial position

Net debt and leverage



- Debt serviced as planned, 3,3 MEUR instalments
- Operational cashflow profile YTD 1.57 MEUR (-0,91), an improvement of 2.48 MEUR
- Cash and cash equivalent reserves at the end of the period 5.6 MEUR (9.3)
- Financing terms have been rebalanced to better suit Duell's business. Amendment was signed in October.

2026 guidance

Guidance for the 2026 financial year

Consumer sentiment remains fragile, and uncertainty persists in the market.

Duell expects the market environment to remain suppressed over the next 12 months.

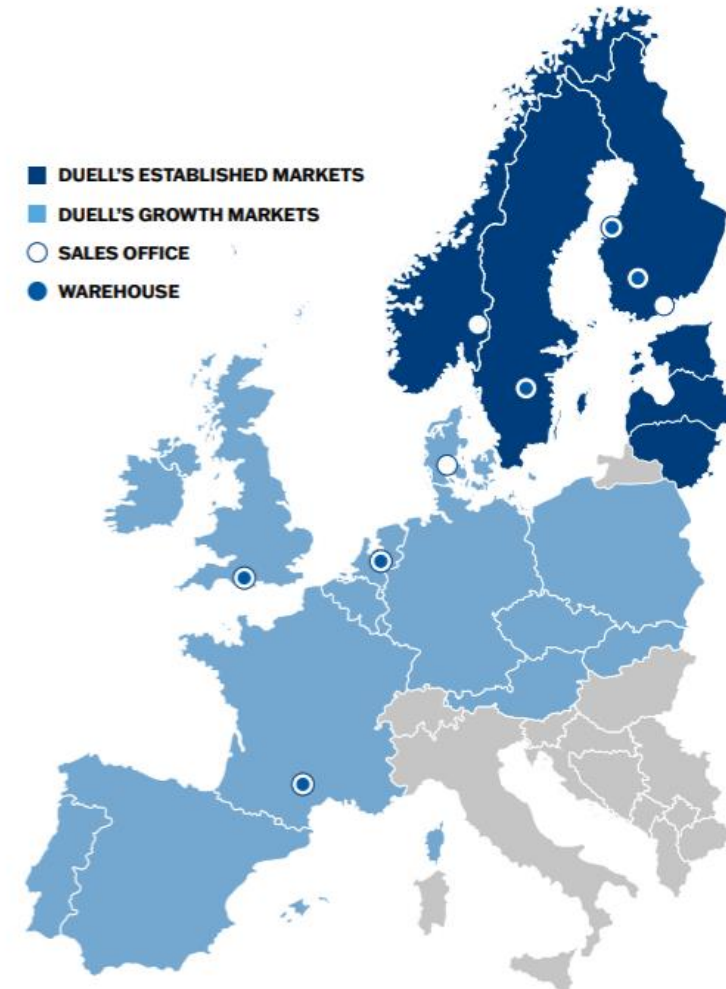
Therefore, our guidance for the 2026 financial year is that:

- Duell expects organic net sales to remain at the same level as last year.
- Duell expects adjusted EBITA to stay at the same level as last year.

Strategy and focus areas on financial year 2025

Strategy implementation and progress in 2025

- Geographical expansion
 - Growth in Central Europe
 - Active customer management
- Partner for online sales
 - First phase of new eCommerce platform launched
 - Share of online sales increase from 26% to 30%
- Product portfolio development
 - Closer cooperation with top brands continued
 - Brand portfolio was optimised by cutting overlaps and slow-moving products, reducing the number of SKUs from 130,000 to 100,000



Duell has a strong position in value chain



The following factors are among Duell's key strengths and represent competitive advantages:

- Duell is well positioned in a large and relatively stable market
- Duell is one of the leading distributors in the Nordics and the Baltics, with a growing presence in Central Europe
- The company has a broad portfolio of renowned brands
- The company represents a strong value proposition to brand owners and dealers
- Duell has a strong and stable position in key sales channels
- Duell has a skilled, experienced and passionate management team and personnel

We continue building a stronger Duell by



- Developing the operational footprint to improve logistical efficiency and enable growth
 - Initiative to streamline Warehouse operations in the Nordics has been started



- Integrating the tech stack to improve customer interface operations, service level, and facilitate synergies
 - First phase of new B2B eCommerce platform launched in Q4 and the next release is in development phase



- Driving performance improvements
 - New Group-level *Performance Uplift* Project has been launched, targeting improvements in profitability and capital efficiency



Summary

- Net sales grew in Central Europe despite softening market and the negative impact of the French business
- Good progress with key customers and eCommerce
- New Group-level initiatives have been launched to improve performance

Q&A



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