

Duell Corporation

First Quarter 2026 Financial Report
September 2025-November 2025

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Q1 2026 in brief

Delayed start of the winter season

- Financials

- Due to a slow start to the winter season and challenges in France, net sales and profitability were lower than in the previous year
- Inventory levels remained high despite overall improved net working capital management

- Markets & Product Categories

- Poor snow conditions in the Nordic countries delayed the start of winter season sales
- Positive development in Eastern European motorcycle market
- Transformation and rightsizing of French operations started



Operational highlights Q1 2026

East Europe



- Promising market with Poland as key driver
- Active adopters of emerging brands

SnowPeople – Own brand



**SNOW
PEOPLE**

- SnowPeople outdoor clothing and gear
- For growing Lapland winter tourism

Performance Uplift



- Performance Uplift project planning phase completed
- Moving into execution phase

Nordic warehouse optimisation



- Nordics warehouse optimisation, to be completed in March
- Operational efficiency
- Improved customer service

Key figures Q1 2026

Seasonal demand and France brand portfolio changes impacted sales volumes

Net sales

- Net sales **25.0** MEUR (28.3)
- Growth **-11.7%** (+4.7%)

Profitability

- Gross Margin **24.1%** (24.9%)
- Adjusted EBITA **-0.1** MEUR (0.7)
- Adjusted EBITA margin **-0.5%** (2.4%)

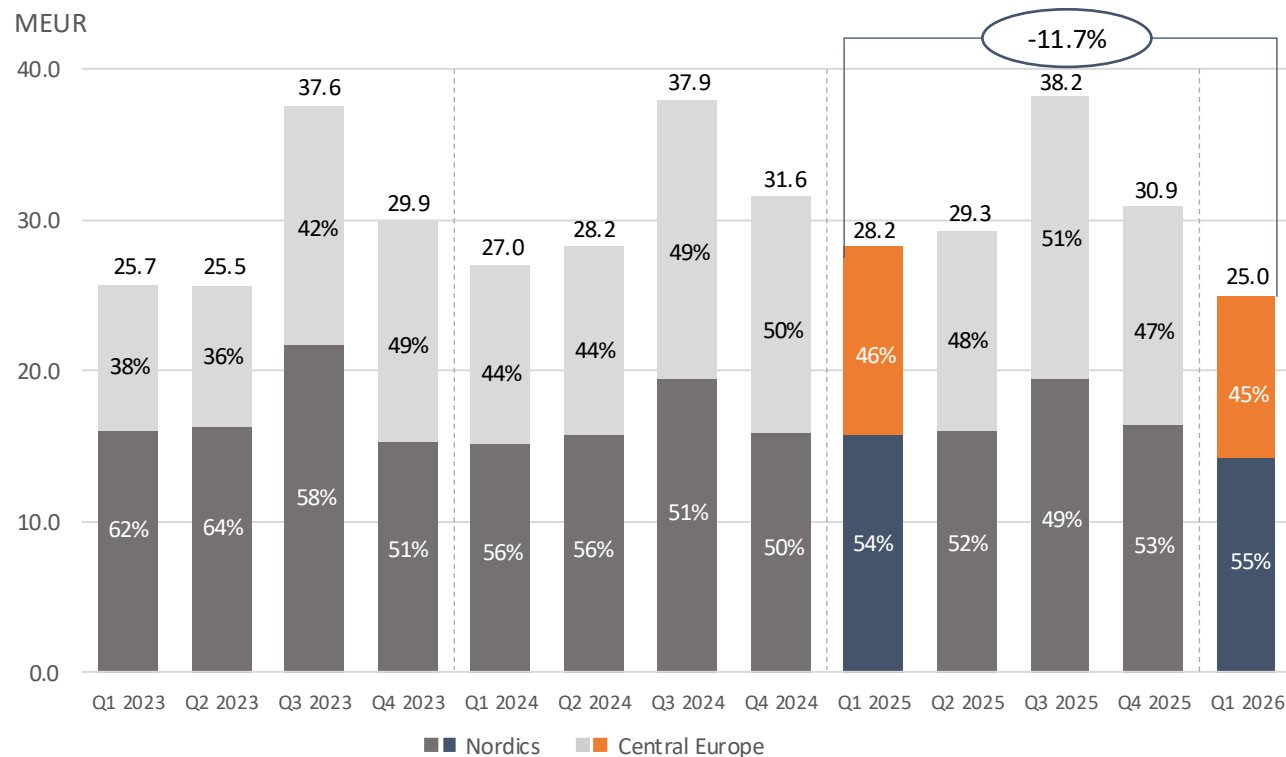
Financial position

- Net Debt **22.6** MEUR (24.7)
- Leverage **4.2** (3.1)
- Net Cash Flow from Operating activities **-1.9** MEUR (-4.8)

Net sales development

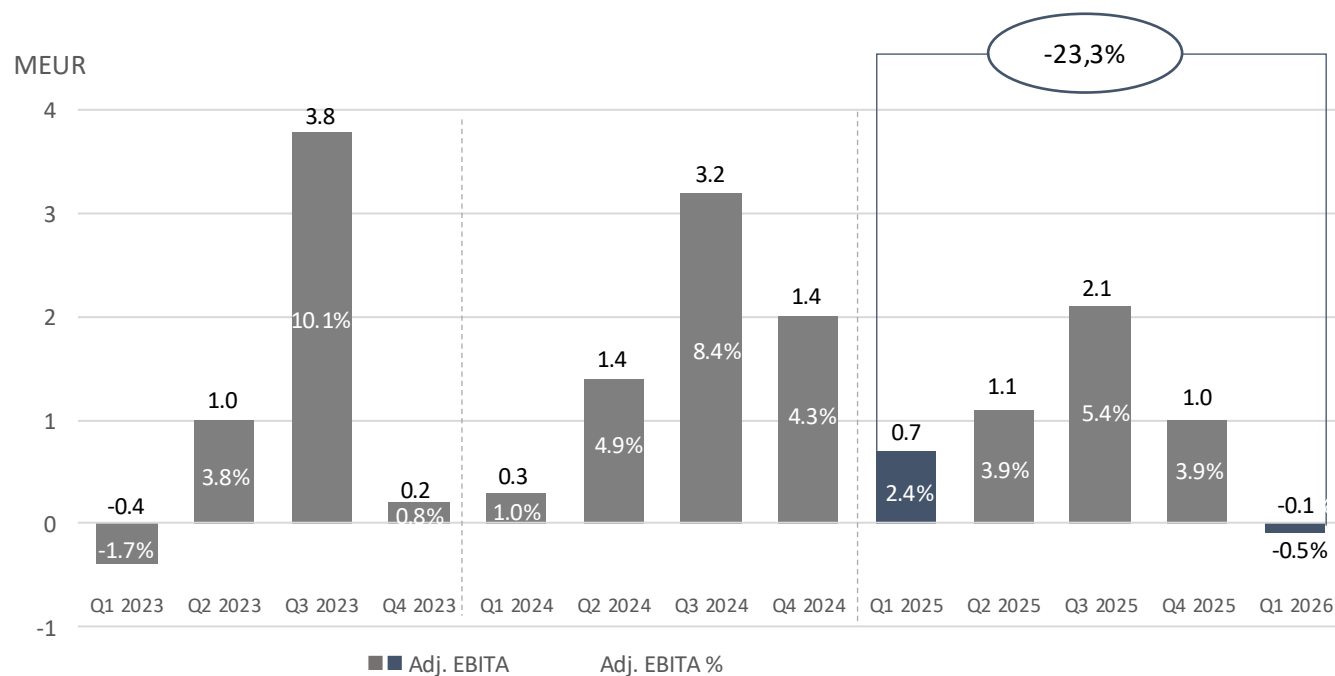
Late winter in Nordics, France weighed Central Europe

Quarterly net sales development



- Growth in comparable currencies -12.5% (4.4)
- Nordics 55% (54) / Central Europe 45% (46)
 - Decline in Central Europe due to brand portfolio changes in France
- Own brands sales 20% (21)
- Online sales 28% (25)

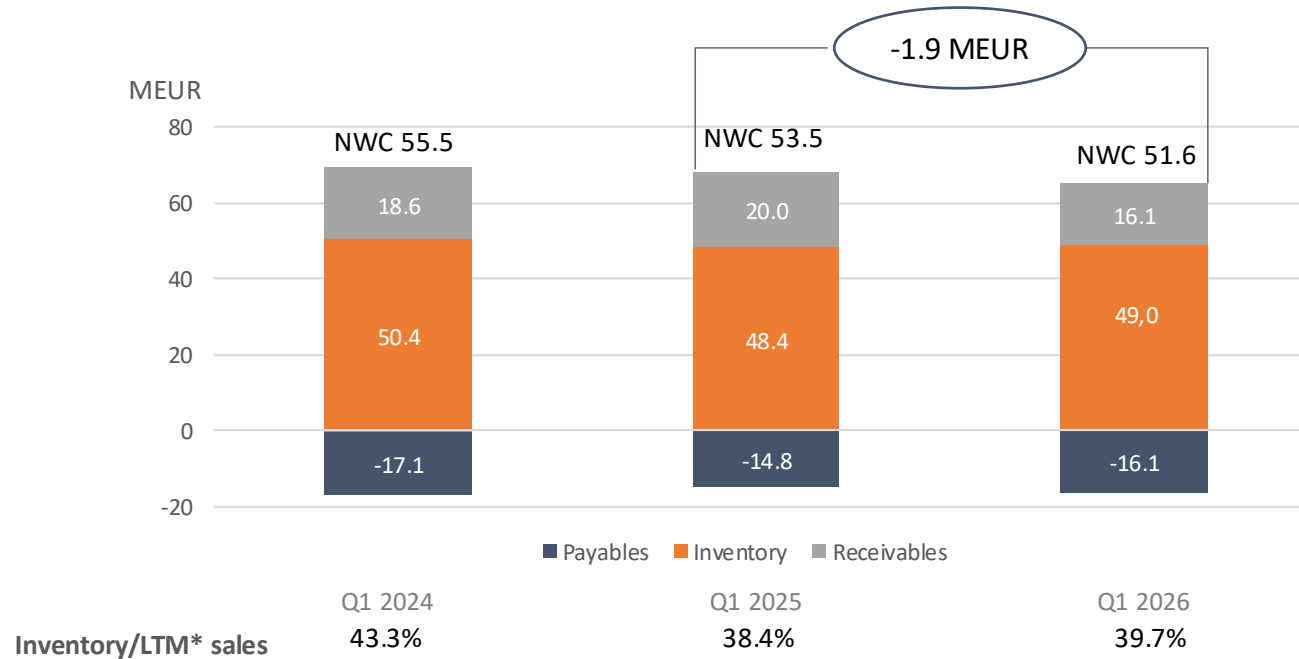
Profitability development



- Adjusted EBITA -0.1 MEUR (0.7)
 - Due to lower volumes
- Gross margin 24.1% (24.9)
- OPEX 5.8 MEUR (6.1)
 - France right sizing

Improved net working capital

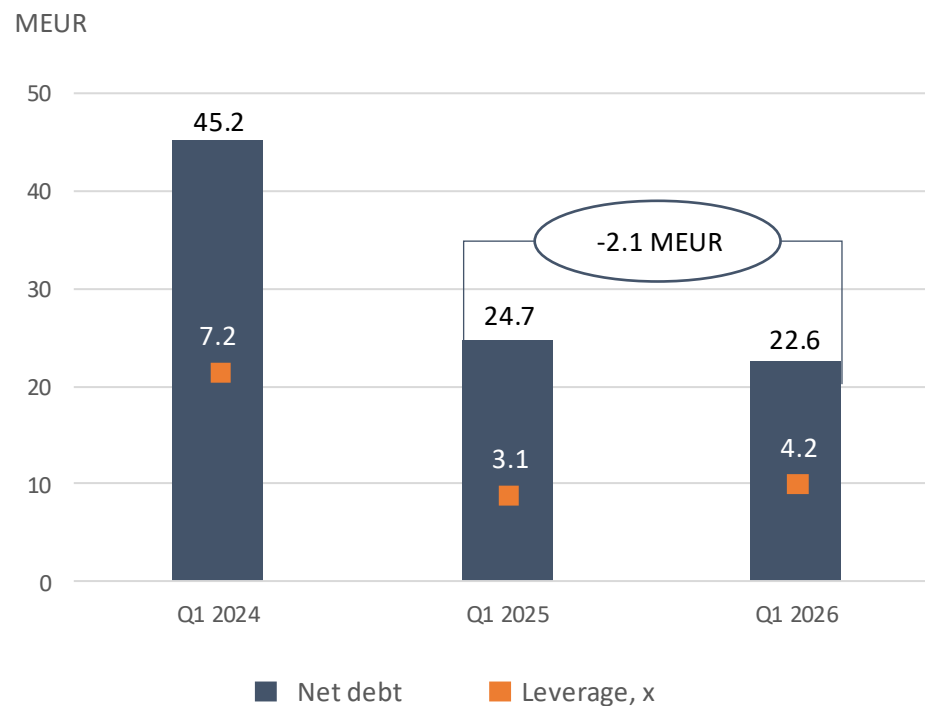
NWC and Inventory % of LTM* net sales development



- Improved receivables position with active credit management
- Improved supplier payment terms
- Inventory levels remained high in delayed seasonal demand situation

Financial position

Net debt and leverage



- Debt services as planned, amortisation twice per year
- Cash position at the end of the period 3.2 MEUR (5.5)
- Operational cashflow profile -1.9 MEUR (-4,8), change of 2.9 MEUR

2026 guidance (unchanged)

Guidance for the 2026 financial year

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

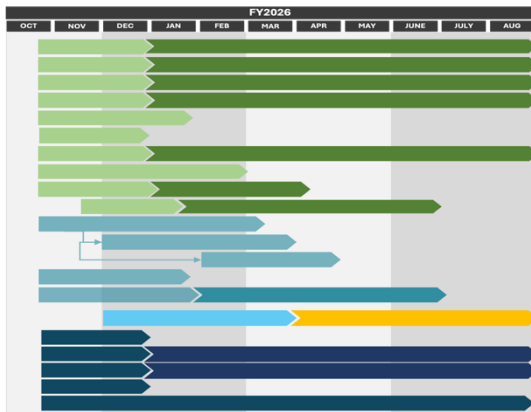
Duell expects the market environment to remain suppressed during 2026 financial year.

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.

Performance Uplift Project launched

- In October 2025, Duell launched a Group-wide Performance Uplift Project to improve performance and establish the "OneDuell" way of working
- Concrete improvement areas have been identified, and targets and a roadmap to achieve these goals have been established



- Customer segmentation and related services
- Discount management
- France business turnaround
- Inventory management
- Outbound logistics
- Performance management
- Purchasing and product assortment management
- Sales and operations planning



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

Summary

- Poor winter conditions in Nordics weighed on net sales and profitability
- Development initiatives progressed as planned
- Performance Uplift project gaining momentum

Q&A



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