

Duell Corporation

Financial Report
September-November 2024 (Q1 2025)

January 16, 2025

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Q1 2025 in brief

Growth and profitability improvement continued

- Financials
 - Net sales growth, fully organic
 - Improved profitability
 - Enhanced net working capital management
 - Significantly improved financial position
- Markets & Product Categories
 - Focus shifted to winter season in Nordics
 - Strong offering and position in ATV and Snowmobile
 - Growth continued in Central Europe



Operational highlights Q1 2025

AMOQ



Duell's house brand AMOQ -fastest growing snow gear brand in Nordics with expanded -25 assortment.

ATV



Four season category covering over 5,000 active products.

Alpinestars MX



Broader distribution rights for MX category in Central and Eastern Europe.

Snowmobile fairs



Increased activity in Finnish and Swedish snowmobile fairs.

Key figures Q1 2025

Net sales

- Net sales 28.3 MEUR (27.0)
- Growth +4.7%

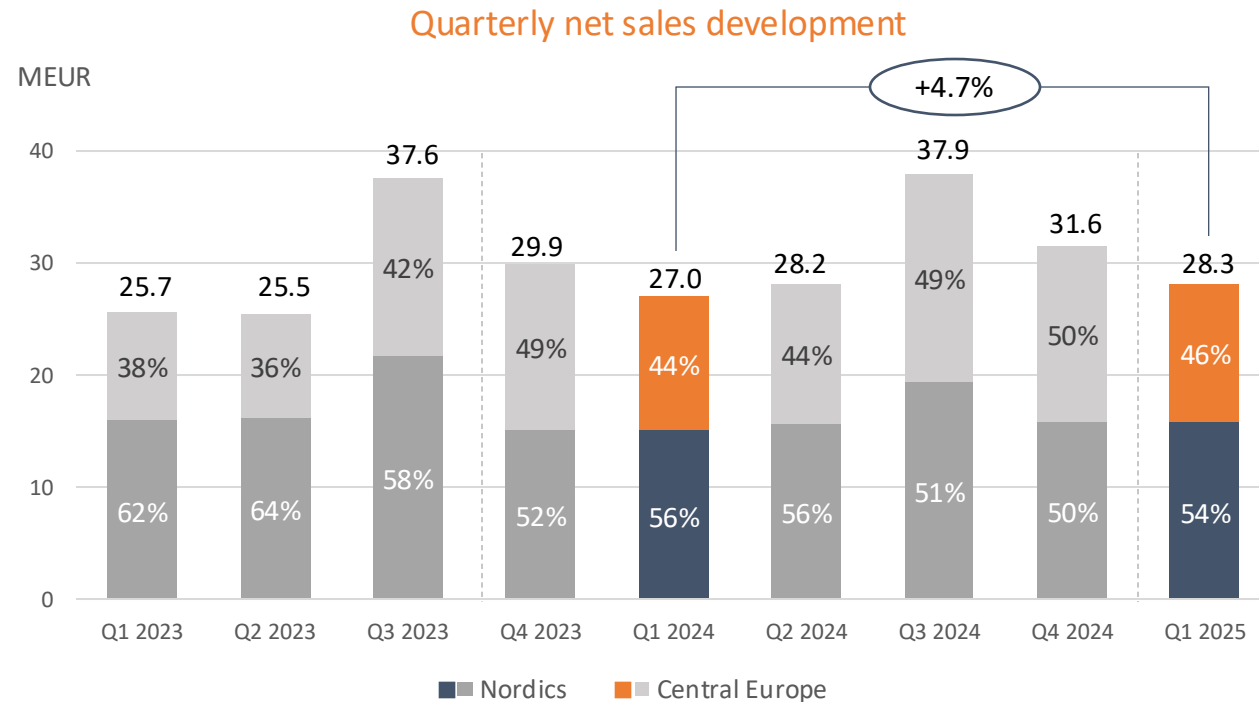
Profitability

- Gross Margin 24.9% (23.9%)
- Adjusted EBITA 0.7 MEUR (0.3)
- Adjusted EBITA margin 2.4% (1.0%)

Financial position

- Net Debt 24.7 MEUR (45.2)
- Leverage 3.1x (7.2x)
- Cash Flow from Operating activities -4.8 MEUR (-7.0)

Fully organic net sales growth

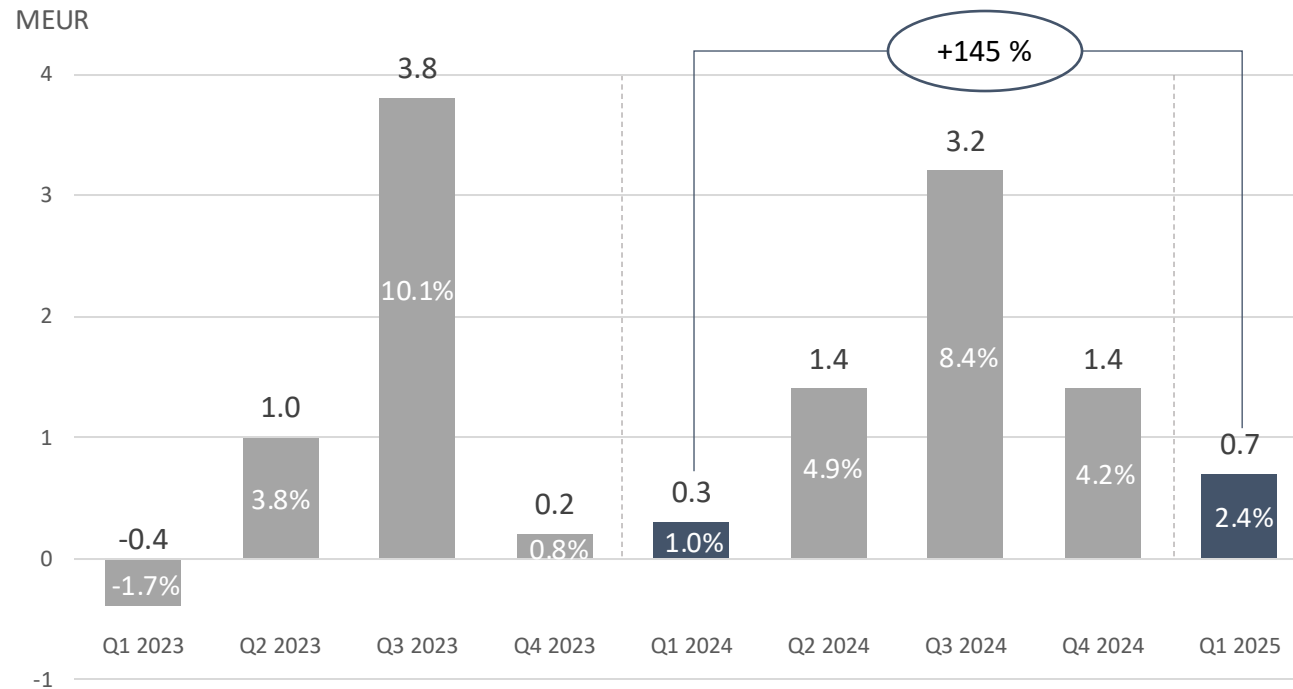


Q1 2025

- Fully organic growth +4.7%
- Growth in comparable currencies +4.4%
- Nordics 54% (56) Central Europe 46% (44)
- Own brands sales 21% (22)
- Online sales 25% (24)

Profitability improved

Quarterly adjusted EBITA development

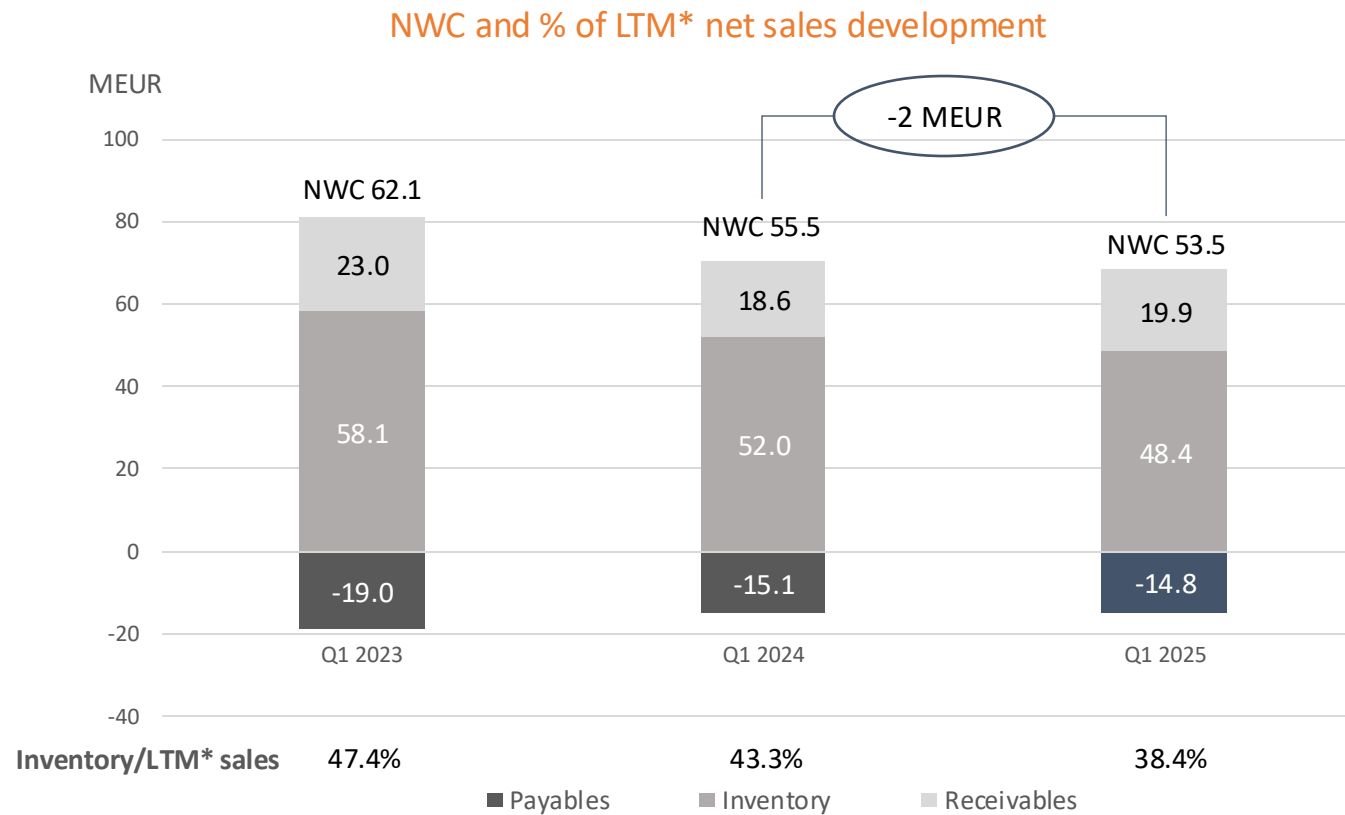


Q1

- Adjusted EBITA 0.7 MEUR (0.3)
- Gross margin 24.9% (23.9)
 - Good development with strong seasonal ATV and Snow brands
- Efficiency programme launched in October

Improved working capital management efficiency

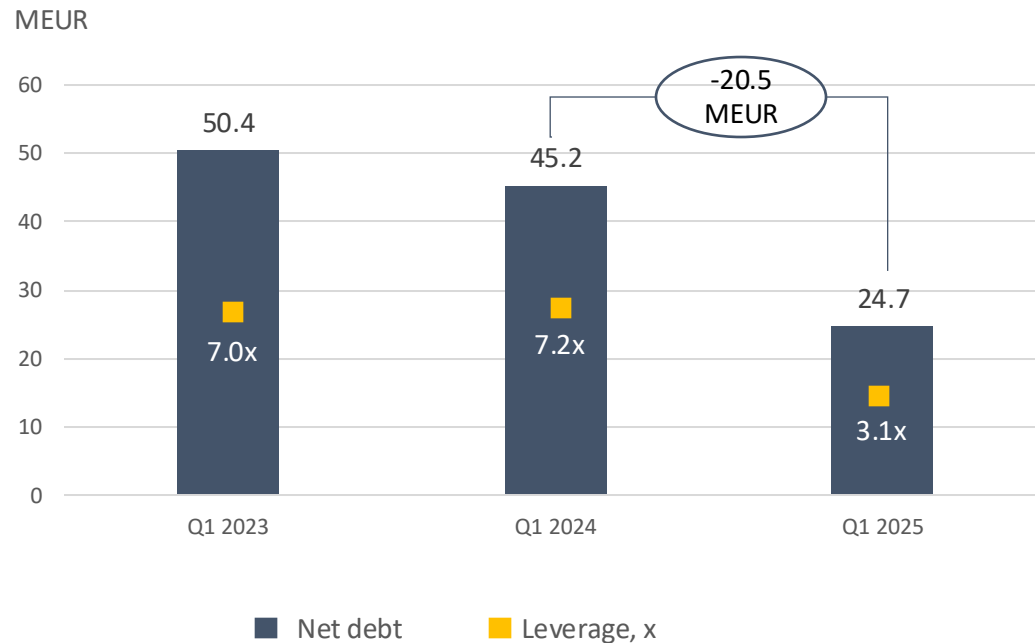
Improved inventory turnover and efficiency, 38% of LTM* Net Sales (43%)



*LTM = Last 12 months sales

Stronger financial position

Net debt and leverage



- Significantly improved financial position, mainly due to rights issue
- Improved operational cashflow profile -4.8 MEUR (-7.0). Inventory building ahead of peak winter season tied cash
- Net cash reserves at the end of the period 5,5 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.

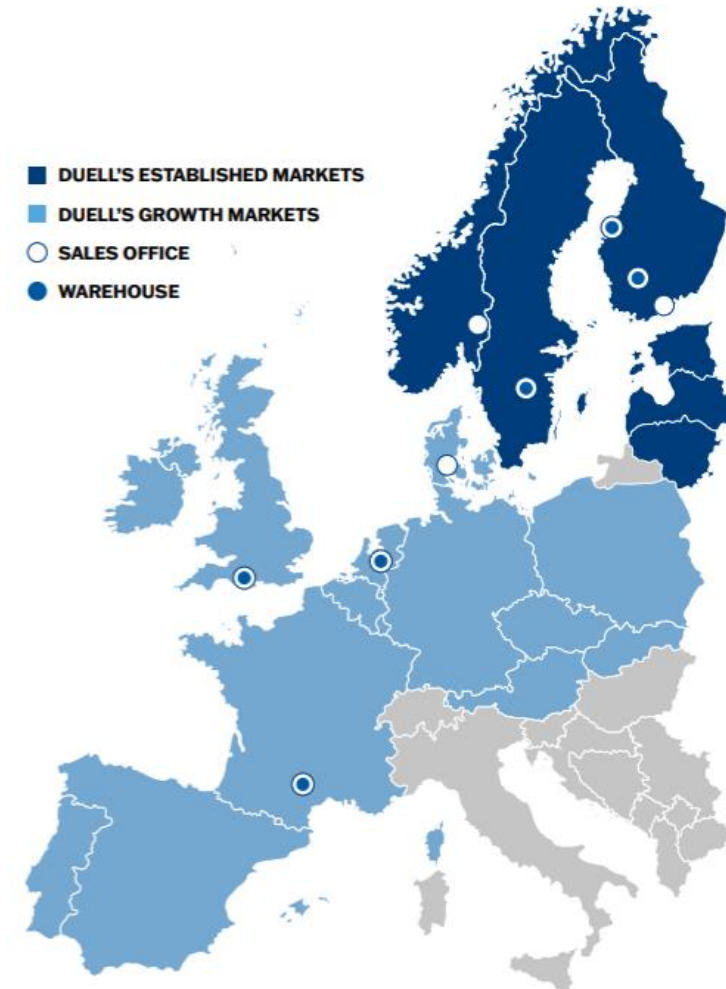
Strategy and focus areas on financial year 2025

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

- Good quarter despite late winter season start in Nordics
- Net sales growth and profitability improvement
- Improved net working capital management

Q&A



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