Duell Corporation

FINANCIAL STATEMENTS AND
BOARD OF DIRECTORS' REPORT
English translation
1.9.2024-31.8.2025

This English version of Duell Oyj's Financial Statements is a translation.
The original Finnish version is the official and audited document.

Duell Corporation
Business ID: 2929424-1
Registered office: Mustasaari, Finland

Financial statements and Board of Director's report for period 1.9.2024-31.8.2025

BOARD OF DIRECTORS' REPORT

General Operations

Duell Oyj (Duell and the Duell Group) is an import and wholesale company based in Mustasaari, founded in 1983. Duell imports, manufactures, and sells products through an extensive distribution network in Europe, covering 8,500 retailers. Duell's product range includes approximately 130,000 products from over 500 brands. The range covers spare parts and accessories for motorcycling, cycling, ATV/UTV vehicles, snowmobiling, boating, and garden and forestry small machinery categories. The company's logistics centers are located in Finland, Sweden, the Netherlands, France, and the United Kingdom. Duell's shares are listed on the Nasdaq First North Growth Market Finland marketplace.

Duell Oyj (2929424-1) owns the entire share capital of Oy Duell Bike-Center Ab and provides administrative services to the Duell Group companies.

Oy Duell Bike-Center Ab owns the entire share capital of Duell AB in Sweden, Duell AS in Norway, Duell UK Ltd in the United Kingdom, Duell GmbH in Germany, Duell SAS in France, and Duell TMV B.V. in the Netherlands. In addition, Oy Duell Bike-Center Ab indirectly owns the entire share capital of Tecno Globe SAS in France, which is a subsidiary of Duell SAS, and the entire share capital of Duell UK Ltd in the United Kingdom, which owns the entire share capital of Tran-Am Ltd.

Financial Performance and Position

Duell's revenue grew 1.6% to EUR 126.6 million (124.7). The growth resulted from the advancement of Duell's growth strategy in Central Europe. Comparable revenue growth was 0.8%.

The Nordic countries' revenue was 52% (53%) and Central Europe's share of Duell's revenue was 48% (47%). In the Nordic countries, the decline was caused by continued weak demand in boating and winter categories, while growth was achieved in Central Europe.

Online sales accounted for 29.6% (26.0%) of total revenue. The growth was due to the retail network increasingly adopting multi-channel service models for consumers.

Private label products accounted for 19.7% (18.0%) of total revenue.

Duell's EBITA grew to EUR 3.9 million (3.6). Adjusted EBITA decreased 21%, amounting to EUR 4.9 million (6.2). The adjusted EBITA margin decreased to 3.9% (5.0%). The decline was due to higher operational costs compared to the reference period and the impact of non-recurring items.

Duell's balance sheet total on August 31, 2025, was EUR 90.6 million (93.9). The amount of consolidated goodwill on the balance sheet was EUR 16.2 million (19.1).

Duell's equity ratio was 55.1% (55.0%) on August 31, 2025, and the Group's return on equity was -2.1% (-5.9%).

Duell's net cash flow from operating activities in fiscal year 2025 was EUR 1.6 million (-0.9), representing a growth of EUR 2.5 million.

Duell's net debt was EUR 20.2 million on August 31, 2025 (19.6). Duell's net debt to adjusted EBITDA over the last 12 months was 3.0x (2.8x).

GROUP (€m)	1.9.2024-31.8.2025	1.9.2023-31.8.2024	1.9.2022-31.8.2023
Revenue	126.6	124.7	118.8
Operating profit	1.2	0.8	1.0
Operating profit %	0.9 %	0.7 %	0.9 %
Return on equity %*	-2.1 %	-5.9 %	-8.2 %
Equity ratio	55.1 %	55 %	38.6 %

**Return on equity % formula includes group contributions in net income and equity on average as the denominator*

PARENT COMPANY (€m)	1.9.2024-31.8.2025	1.9.2023-31.8.2024	1.9.2022-31.8.2023
Revenue	1.2	1.1	0.7
Operating profit	-0.2	-2.8	-0.5
Operating profit %	-15.8 %	-247.7 %	-73.3 %
Equity ratio	75.2 %	76.7 %	68.7 %

The financial statements have been prepared on a going concern basis. Duell's financial institution loan covenant conditions relate to the net debt ratio to EBITDA and the net debt ratio to equity. Covenant conditions are reviewed quarterly. According to the financing agreement, if covenant conditions are breached, the bank has the right to terminate the loans and demand repayment.

The covenant conditions were not met at the balance sheet date of August 31, 2025, due to market situation changes and increased credit loss provisions. A waiver was obtained from the bank in October 2025 for the continuation of loans according to the original payment schedule. The company has negotiated new covenant levels for fiscal years 2026 and 2027. The next covenant review dates are quarterly, and according to management's forecasts, the covenant conditions will be met.

The company has continued and increased its measures to improve profitability and net working capital. The company expects cash flow to develop positively and its processes to become more efficient.

Related Party Loans (OYL)

The total amount of group loans granted by the parent company at the end of the fiscal year was EUR 39,000,000. The loan term is 5 years, and the interest rate is 3.15% for loans granted before 2023 and 5.5% for loans granted after January 1, 2023. The loans are 5-year bullet loans.

Significant Events During and After the Fiscal Year

On October 9, 2024, Duell announced the commencement of change negotiations aimed at streamlining operational activities by adapting operations and work tasks to the prevailing market situation, with the goal of achieving approximately EUR 1 million in annual cost savings, primarily targeting fiscal year 2025.

On October 9, 2024, Duell announced that Duell's Board of Directors proposed to the Annual General Meeting that the AGM decide on a reverse share split, i.e., reducing the number of shares.

Duell completed its share buyback program on October 15, 2024. Purchases began on August 5, 2024. After the buybacks, the company held a total of 33,800 shares, representing approximately 0.7% of the total number of Duell Oyj shares.

The Annual General Meeting held on November 20, 2024, decided on the reverse share split, i.e., reducing the number of shares, and the related directed share issue and redemption of shares.

Following the Annual General Meeting, Duell Oyj's Board of Directors decided in its organizational meeting that Anna Hyvönen would be elected as Chair of the Board. Anu Ora was elected as Chair of the Personnel and Remuneration Committee, with Niko Mokkila and Anna Hyvönen as members. Kim Ignatius was elected as Chair of the Audit Committee, with Axel Lindholm and Anna Hyvönen as members.

On November 22, 2024, Duell announced that it had executed the reverse share split, i.e., reducing the number of shares, as well as the related free-of-charge directed share issue, redemption of shares, and cancellation of shares.

Duell's HR Director and Executive Team member Pia Hoseus left the company's employment at the beginning of February 2025. The company immediately began the recruitment process for a successor.

On January 16, 2025, Duell completed the change negotiations related to the efficiency program. Through the efficiency program, Duell will achieve the targeted annual cost savings of approximately EUR 1 million across the entire Group, of which approximately half will be realized as personnel cost reductions and half as other efficiency measures. The personnel reduction in the Duell Group is a total of 13 positions.

On April 16, 2025, Duell announced the appointment of Anne-May Asplund as Group HR and Communications Director and a member of the Executive Team, effective July 1, 2025.

On June 30, 2025, Duell lowered its guidance for fiscal year 2025 due to market uncertainty, continued decline in consumer confidence, and a weaker-than-expected third quarter. At the same time, the company announced the removal of its current medium-term financial targets to redefine them later.

On September 22, 2025, Duell announced it was streamlining operations by planning to reduce the number of Nordic warehouses from three to two, relocating bicycle product warehouse operations from Tampere to Mustasaari and Tranås, Sweden. As part of the planned relocation, Duell initiated change negotiations on September 29, 2025, with all Tampere warehouse and production staff. The measure is estimated to achieve approximately EUR 500,000 in annual savings and will result in approximately EUR 400,000 in non-recurring costs in the first half of fiscal year 2026.

Management's Assessment of Future Development

The market environment is expected to remain challenging, with consumer demand at below-normal levels and competition tight. However, Duell succeeded in stabilizing its revenue and maintaining its market position in a soft market. The company continues measures aimed at improving profitability, adjusting cost structures, and enhancing inventory management.

According to management's assessment, revenue may remain at the level of the current fiscal year, and profitability is expected to strengthen due to efficiency programs, digital tools, and e-commerce development. Net working capital management and cash flow improvement are key priorities, and in management's view, the company has good conditions to improve its financial performance as markets gradually stabilize.

Personnel

At the end of the fiscal year, the parent company employed 3 people. The Group employed 211 people at the end of the fiscal year.

GROUP	1.9.2024-31.8.2025	1.9.2023-31.8.2024	1.9.2022-31.8.2023
Average number of employees	210	215	218
Salaries and remuneration (€m)	-10.6	-10.7	-9.9

The company has established a short-term incentive system in which incentive compensation is linked to achieving financial and operational targets. The incentive system aims to commit and motivate participants, supporting Duell's growth and competitiveness.

Research and Development

The Group continuously develops and tests new products under its private labels and develops its own internal processes. Research and development costs are recorded as expenses in the income statement.

Risks

The Group's most significant risks relate to macroeconomic impacts that may reduce product demand, erroneous demand forecasting and related purchases and inventory level management, supplier distribution channel decisions, credit and currency exchange rate risks, and changes in the competitive situation.
Geographic expansion and entry into new markets involve various risks that may adversely affect Duell's business growth. These may include competitive situations in new markets, challenges in establishing supplier and new customer relationships, lack of local brand awareness, and failure to hire skilled personnel.

The company's capital structure, availability and price of financing can significantly affect the efficient and profitable implementation of the company's strategy.

As part of the company's normal management process, the company's Board of Directors continuously monitors the effects of these risks on the company and the implementation of measures related to preventing or mitigating risks.

Sustainability

Duell continued defining and developing its corporate responsibility obligations. The Supplier Code, primarily directed at Duell's subcontractors, was presented to the most important manufacturers of Duell's private label brands, the majority of which operate in Asian markets. During the review period, Duell monitored the EU Commission's new Omnibus package changes and their impact on sustainability reporting.

Shares and Authorizations

At the end of the review period, the company's fully paid-up share capital registered in the Trade Register was EUR 80,000. The number of shares at the end of the review period was 5,194,374, of which Duell held 33,800 shares, representing 0.65% of the total number of shares.

The Annual General Meeting on November 20, 2024, authorized the Board of Directors to decide on share issues. Under the authorization, a maximum of 519,437 shares may be issued.

Duell Oyj has one share class, and each share entitles the holder to equal voting rights, 1 vote/share. All shares have equal rights to dividends and the company's assets.

Company's Board of Directors, CEO, and Auditor

The Board of Directors consists of Anna Hyvönen (Chair), Kim Ignatius, Niko Mokkila, Axel Lindholm, and Anu Ora. Magnus Miemois serves as CEO. The company's auditor is KPMG Oy Ab, with Mari Kaasalainen, APA, as the responsible auditor.

Board's Proposal for the Treatment of Fiscal Year Profit

The parent company's distributable funds on August 31, 2025, were EUR 49,812,317, of which the parent company's fiscal year profit is EUR 646,526. There have been no significant changes in the company's financial position after the end of the fiscal year.

The Board of Directors proposes to the Annual General Meeting that the parent company's fiscal year profit of EUR 646,526 be transferred to the retained earnings account, and that no dividend be distributed.

Currency: EURO	Group 01.09.2024 - 31.8.2025	Group 01.09.2023 - 31.8.2024	Parent company 01.09.2024 - 31.8.2025	Parent company 01.09.2023 - 31.8.2024
NET SALES	**126 591 485**	**124 651 685**	**1 226 480**	**1 126 313**
Other operating income	229 894	272 572	0	0
Materials and services				
Materials and consumables				
Purchases during the financial period	-91 440 021	-83 278 671	0	0
Change in inventories, increase (-) or decrease (+)	908 545	-4 501 326	0	0
External services	-6 315 268	-6 532 864	0	0
Materials and services, total	-96 846 744	-94 312 861	0	0
Personnel expenses				
Wages and salaries	-10 643 934	-10 707 089	-678 917	-547 693
Other personnel expenses				
Pension expenses	-1 274 310	-1 123 556	-101 389	-59 309
Other social expenses	-1 349 741	-1 436 471	-13 224	-16 205
Personnel expenses, total	-13 267 985	-13 267 116	-793 530	-623 207
Depreciation according to plan	-3 984 063	-3 722 101	-4 682	0
Other operating expenses	-11 548 456	-12 780 160	-621 929	-3 292 982
OPERATING PROFIT (-LOSS)	**1 174 132**	**842 019**	**-193 661**	**-2 789 876**
Financial income and expenses				
Other Interest and other financial income				
from Group companies	0	0	1 769 000	1 569 125
from others	1 829 190	1 629 965	-165 675	-272 140
Interest and other financial expenses				
from Group companies	0	0	-235 498	-60 590
from others	-4 103 520	-4 138 373	-593 783	-837 749
Financial income and expenses, total	-2 274 330	-2 508 408	774 044	398 646
PROFIT (-LOSS) BEFORE APPROPRIATIONS AND TAXES	**-1 100 198**	**-1 666 389**	**580 382**	**-2 391 230**
Income taxes				
Taxes for the financial period	-238 743	-676 144	66 144	-247 958
Changes in deferred taxes	281 815	-283 003	0,00	-8 990
Income taxes, total	43 071	-959 147	66 144	-256 949
PROFIT (-LOSS) FOR THE FINANCIAL YEAR	**-1 057 127**	**-2 625 536**	**646 526**	**-2 648 179**

Currency: EURO	Group 31.08.2025	Group 31.08.2024	Parent company 31.08.2025	Parent company 31.08.2024
A S S E T S				
FIXED ASSETS				
Intangible assets				
Intangible rights	112 224	208 452	0	0
Other intangible assets	2 091 102	1 022 598	9 365	0
Assets under construction	1 029 608	1 735 439	0	12 672
Goodwill	16 176 376	19 138 183	0	0
	19 409 309	22 104 672	9 365	12 672
Tangible assets				
Machinery and equipment	594 581	694 580	0	0
Investments				
Holdings within companies in the same group	0	0	20 889 340	20 889 340
Receivables in companies in the same	0	0	39 000 000	39 000 000
NON -CURRENT ASSETS, TOTAL	20 003 889	22 799 252	59 898 704	59 902 012
CURRENT ASSETS				
Current assets				
Inventories, Finished products / Goods	44 942 623	43 291 009	0	0
Advance payments	1 472 180	1 707 579	0	0
	46 414 802	44 998 588	0	0
Receivables				
Non-current				
Other non-current receivables	220 038	165 049	0	0
Current				
Trade receivables	16 456 772	14 445 084	27 955	0
Loan receivables	1 300	2 000	0	0
Other current receivables	311 603	1 000 367	0	0
Pre-paid expenses and accrued income	1 660 514	1 224 278	6 450 248	4 550 139
	18 430 190	16 671 729	6 478 203	4 550 139
Cash and cash equivalents	5 554 368	9 287 916	0	0
CURRENT ASSETS, TOTAL	70 619 398	71 123 282	6 478 203	4 550 139
ASSETS, TOTAL	**90 623 287**	**93 922 534**	**66 376 908**	**64 452 150**

Currency: EURO	Group 31.08.2025	Group 31.08.2024	Emoyhtiö 31.08.2025	Emoyhtiö 31.08.2024
E Q U I T Y AND L I A B I L I T I E S				
EQUITY				
Capital and reserves				
Share capital	80 000	80 000	80 000	80 000
Other reserves				
Reserve for invested unrestricted equity	52 797 457	52 979 760	52 797 456	52 979 760
Retained earnings	-1 895 507	1 213 779	-3 631 665	-983 486
Profit (-loss) for the financial year	-1 057 127	-2 625 536	646 526	-2 648 179
EQUITY, TOTAL	**49 924 822**	**51 648 003**	**49 892 318**	**49 428 094**
LIABILITIES				
Non-current				
Loans from financial institutions	22 433 545	25 552 474	9 461 045	10 464 974
Deferred tax liabilities	0	18 626	0	0
Other liabilities	84 319	76 296	0	0
	22 517 863	25 647 396	9 461 045	10 464 974
Current				
Loans from financial institutions	3 298 000	3 298 000	6 466 483	4 191 152
Trade payables	8 150 330	7 601 228	45 939	24 997
Other current liabilities	3 011 745	2 720 116	172 157	149 861
Accrued expenses and deferred income	3 720 526	3 007 790	338 966	193 071
	18 180 601	16 627 134	7 023 546	4 559 081
LIABILITIES, TOTAL	**40 698 464**	**42 274 530**	**16 484 590**	**15 024 055**
EQUITY AND LIABILITIES, TOTAL	**90 623 287**	**93 922 534**	**66 376 908**	**64 452 150**

Currency: EURO	Group 31.08.2025	Group 31.08.2024	Parent company 31.08.2025	Parent company 31.08.2024
Cash flow from operating activities				
Operating profit (-loss)	1 174 132	842 018	-193 661	-2 789 876
Depreciation according to plan	1 221 752	936 397	4 682	0
Goodwill amortization	2 762 311	2 785 704	0	0
Other income and expenses not associated with payment	-399 342	-1 077 476	0	0
Changes in working capital	-655 287	-1 369 113	45 694	-1 974 711
Financial expenses and income	-2 010 786	-2 671 775	-831 511	-870 051
Income taxes	-522 957	-357 957	66 144	-256 949
Net cash flow from operating activities	**1 569 823**	**-912 202**	**-908 652**	**-5 891 587**
Cash flow from investing activities				
Investments of intangible and tangible assets	-1 422 625	-745 772	-1 375	-12 672
Loans granted to group companies	0	0	0	-16 000 000
Repayment of loans from Group companies	0	0	0	0
Acquired shares in subsidiaries	0	-5 718 467	0	0
Net cash flow from investing activities	**-1 422 625**	**-6 464 239**	**-1 375**	**-16 012 672**
Cash flow from financing activities				
Withdrawals of long-term loans	0	0	0	0
Repayment of non-current debt	-3 298 000	-5 798 000	-1 183 000	-1 183 000
Interest and other financial expenses paid	0	0	2 275 331	2 994 538
Credit limit change	0	-601 128	0	0
Group contribution	0	0	0	0
Repurchase of own shares	-182 303		-182 303	
Share issue	0	20 092 723	0	20 092 722
Net cash flow from financing activities	**-3 480 303**	**13 693 595**	**910 028**	**21 904 260**
Unrealized exchange and currency translation differences	-400 441	584 567	0	0
Cash and cash equivalents at the beginning of the financial y	**9 287 916**	**2 386 197**	**0**	**0**
Changes in cash and cash equivalents	-3 733 546	6 901 719	0	0
Cash and cash equivalents at the end of the financial year	**5 554 370**	**9 287 916**	**0**	**0**

Duell Corporation NOTES

ACCOUNTING AND VALUATION PRINCIPLES

General about the Group
Duell Oyj (Duell and the Duell Group) is an import and wholesale company based in Mustasaari, founded in 1983. Duell imports, manufactures, and sells products through an extensive distribution network in Europe, covering 8,500 retailers. Duell's product range includes approximately 130,000 products from over 500 brands. The range covers spare parts and accessories for motorcycling, cycling, ATV/UTV vehicles, snowmobiling, boating, and garden and forestry small machinery categories. The company's logistics centers are located in Finland, Sweden, the Netherlands, France, and the United Kingdom. Duell's shares are listed on the Nasdaq First North Growth Market Finland marketplace.

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Scope of consolidated financial statements
In addition to Duell Corporation, the consolidated financial statements cover the subsidiaries in which the Group exercises control. Control is constituted when the Group holds more than half of the voting power in the subsidiary or otherwise exercises control. Control refers to the right to determine a company's financial and business policies in order to derive benefit from its operations.

Going concern
The financial statements have been prepared on a going concern basis. Duell's financial institution loan covenant conditions relate to the net debt ratio to EBITDA and the net debt ratio to equity. Covenant conditions are reviewed quarterly. According to the financing agreement, if covenant conditions are breached, the bank has the right to terminate the loans and demand repayment.

The covenant conditions were not met at the balance sheet date of August 31, 2025, due to market situation changes and increased credit loss provisions. A waiver was obtained from the bank in October 2025 for the continuation of loans according to the original payment schedule. The company has negotiated new covenant levels for fiscal years 2026 and 2027. The next covenant review dates are quarterly, and according to management's forecasts, the covenant conditions will be met.

The company has continued and increased its measures to improve profitability and net working capital. The company expects cash flow to develop positively and its processes to become more efficient.

Elimination of ownership within the Group
Intra-group ownership has been eliminated using the acquisition cost method.

Business transactions within the Group
All business transactions within the Group, internal receivables and liabilities, unrealised profits, and internal distribution of profit are eliminated in the consolidated financial statements.

Deferred taxes
Deferred taxes are calculated from temporary differences between the carrying amount and the taxable amount, and are presented separately in the consolidated financial statements.

Items in foreign currency
Business transactions denominated in foreign currencies are recognised in euro according to the exchange rate prevailing on the transaction date. Receivables and liabilities denominated in foreign currencies are translated into euro using the exchange rates of the balance sheet date. Exchange rate gains and losses arising from such transactions, receivables and liabilities are recognised in the income statement.

Income and expense items in the income statements and balance sheets denominated in foreign currencies of Group companies are translated into euros using the exchange rates confirmed by the European Central Bank. Items on the income statements are translated using the average exchange rates and items on the balance sheets using the exchange rates of the end date of the reporting period. The income statements of Group companies outside the Eurozone are translated into euro using the average exchange rates of the reporting period and the balance sheets using the exchange rates of the end date of the reporting period. Different exchange rates result in a translation difference, which is recognised under equity, likewise the translation differences due to the elimination of the acquisition cost related to subsidiaries outside the Eurozone.

Valuation of fixed assests
Intangible assets are mainly composed of trademarks and other long-term expenditure. Tangible fixed assets are mainly composed of machinery and equipment. Tangible fixed assets are recognised at the original acquisition cost less depreciation according to plan and, when applicable, impairment.

Depreciation according to plan is based on the estimated useful lives of the assets.

Applied rules for depreciation

Intangible assets	
Goodwill	linear depreciation in 10 years
Other intangible expenditure	linear depreciation in 3 years
Trademarks	linear depreciation in 5 years
Tangible assets	
Machinery and equipment	25 % depreciation of residual value
Vehicles	25 % depreciation of residual value

Inventories and trade receivables
Inventories are recognised according to the weighted average cost principle, at the lower of their acquisition cost or net realisable value or reacquisition cost. The value of inventories only includes variable expenses.
The principles of the valuation of inventories has been changed during the fiscal year. Inventory valuation is based on lates goods receipt date and different depreciation profiles for different types of goods, based on technical merit.

Bad debt provision are for overdue receivables, 50 % after 60 days overdue and 100% after 90 days overdue.

Research and development expenditure

Research and development costs are recognized as an annual expense in the income statement.

Related party transactions, Parent company

Related party transactions between the Group companies during the financial year were as follows:

	2025	2024
Sales of services	1 221 341	1 123 790
Financial income	1 769 000	1 569 125
Financial expense	235 498	60 590
Group contribution	0	0

Related party granted loan transactions, Parent company

	2025	2024
Group loan	39 000 000	39 000 000

Total amount of the group loans was 39 000 000 €. The loan period is 5 years. The interest for the loans granted before 1.1.2023 is 3,15% and 5,5% for the loans granted after 1.1.2023.

Events during the financial year
On October 9, 2024, Duell announced the commencement of change negotiations aimed at streamlining operational activities by adapting operations and work tasks to the prevailing market situation, with the goal of achieving approximately EUR 1 million in annual cost savings, primarily targeting fiscal year 2025.

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Events after the financial year
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Management's Assessment of Future Development
The market environment is expected to remain challenging, with consumer demand at below-normal levels and competition tight. However, Duell succeeded in stabilizing its revenue and maintaining its market position in a soft market. The company continues measures aimed at improving profitability, adjusting cost structures, and enhancing inventory management.

According to management's assessment, revenue may remain at the level of the current fiscal year, and profitability is expected to strengthen due to efficiency programs, digital tools, and e-commerce development. Net working capital management and cash flow improvement are key priorities, and in management's view, the company has good conditions to improve its financial performance as markets gradually stabilize.

NOTES TO THE INCOME STATEMENT

Net sales split		Group 2025	Group 2024	Parent company 2025	Parent company 2024
	Domestic	33 847 091	34 654 795	533 299	525 556
	Other Europe	90 930 149	68 453 367	693 182	600 757
	Other	1 814 245	21 543 523	0	0
		126 591 485	**124 651 685**	**1 226 481**	**708 902**

The Group's net sales consists of the sale of equipment, supplies and spare parts for motorcycles, snowmobiles, mopeds, ATVs and bicycles. In addition, the range also includes watersports and marine accessories. The net sales of the Group's parent company Duell Corporation consists of administrative services charges to Group companies.

	Group 31.08.2025	Group 31.08.2024	Parent company 31.08.2025	Parent company 31.08.2024
Average number of employees during the financial year	210	215	3	2
Number of employees at the end of reporting period	211	215	4	3

Notes regarding the personnel and governance bodies

Board of Directors' and Managing director's salaries and remuneration	373 242	357 945	373 242	357 945

Loans to related parties in the Parent company or in the Group
The Group companies have not granted loans to related parties.

Depreciation and impairment

	Group 31.08.2025	Group 31.08.2024	Parent company 31.08.2025	Parent company 31.08.2024
Depreciation of tangible assets	-269 942	-273 117	0	0
Depreciation of intangible assets	-3 714 121	-3 448 984	-4 682	0
Depreciation, total	**-3 984 063**	**-3 722 101**	**0**	**0**

Financial income and expenses

	Group 31.08.2025	Group 31.08.2024	Parent company 31.08.2025	Parent company 31.08.2024
Interest income				
from Group companies	0	0	1 769 000	1 569 125
from others	40 337	34 908	1 952	22 282
Other financial income	1 788 855	1 595 058	-167 628	-294 423
Interest and other financial expenses	-4 103 520	-4 138 373	-829 281	-898 339
Financial items, total	**-2 274 329**	**-2 508 407**	**774 044**	**398 646**

Auditor's fees

	Group 31.08.2025	Group 31.08.2024	Parent company 31.08.2025	Parent company 31.08.2024
Audit firm				
Audit	303 820	207 395	78 429	40 671
Other services	79 993	275 788	11 359	175 226
Total	**383 813**	**483 183**	**89 788**	**215 897**

NOTES TO BALANCE SHEET

Intangible and tangible assets

Group	**Intangible assets**					**Tangible assets**	
	Intangible rights	Other intangible assets	Assets under construction	Goodwill	Total	Machinery and equipment	Total
Acquisition cost on 1 Sep	2 153 649	2 448 654	1 735 439	27 857 037	34 194 780	2 783 732	2 783 732
Additions	4 122	1 871 395	1 164 189	0	3 039 706	238 252	238 252
Decreases	0	0	-1 870 020	0	-1 870 020	-20 638	-20 638
Group companies assets at acquisition	0	63 324	0	0	63 324	205 062	205 062
Currency translation difference	-17 447	0		-233 926	-251 373	-75 551	-75 551
Adjustments	28 602	-120 144	0		-91 542	63 000	63 000
Acquisition cost on 31 Aug	**2 168 926**	**4 263 229**	**1 029 608**	**27 623 111**	35 084 874	**3 193 857**	3 193 857
Accumulated depreciation on 1 Sep	-1 945 196	-1 426 057	0	-8 718 854	-12 090 107	-2 093 162	-2 093 162
Depreciation during financial year	-111 505	-746 069	0	-2 727 881	-3 585 455	-365 128	-365 128
Group companies accumulated depreciation at acquisition	0	0	0	0	0	-145 766	-145 766
Accumulated depreciation at decrease	0	0	0	0	0	4 781	4 781
Currency translation difference					0		0
Adjustments					0		0
Accumulated depreciation on 31 Aug	**-2 056 701**	**-2 172 127**	**0**	**-11 446 735**	-15 675 562	**-2 599 274**	-2 599 274
Carrying amount on 31 Aug	**112 225**	**2 091 102**	**1 029 608**	**16 176 376**	**19 409 310**	**594 582**	**594 582**

Group	**Intangible assets**					**Tangible assets**	
	Intangible rights	Other intangible assets	Assets under construction	Goodwill	Total	Machinery and equipment	Total
Acquisition cost on 1 Sep		12 672	12 672		25 345		0
Additions		1 374			1 374		0
Decreases			-12 672		-12 672		0
Group companies assets at acquisition							0
Currency translation difference							0
Adjustments							0
Acquisition cost on 31 Aug	**0**	**14 047**	**0**	**0**	**14 047**	**0**	**0**
Accumulated depreciation on 1 Sep		0			0		0
Depreciation during financial year		-4 682			-4 682		0
Group companies accumulated depreciation at acquisition					0		0
Accumulated depreciation at decreased assets					0		0
Currency translation difference					0		0
Adjustments					0		0
Accumulated depreciation on 31 Aug	**0**	**-4 682**	**0**	**0**	**-4 682**	**0**	**0**
Carrying amount on 31 Aug	**0**	**9 365**	**0**	**0**	**9 365**	**0**	**0**

Parent Company	**Investments in subsidiaries**
Acquisition cost on 1 Sep	20 889 340
Additions	0
Decreases	0
Acquisition cost on 31 Aug	**20 889 340**

Subsidiaries

Company	**Registered office**	**Group Ownership**
Oy Duell Bike-Center Ab	Mustasaari	100 %
Duell AB	Tranås	100 %
Duell UK Ltd	Coalville	100 %
Tran-Am (New Milton) Ltd	New Milton	0 %
Tran-Am Ltd	New Milton	100 %
Duell TMV B.V.	Veghel	100 %
Duell GmbH	Meppen	100 %
Duell SAS	Montpellier	100 %
Tecno Globe SAS	Montpellier	100 %

Tran-Am (New Milton) Ltd was liquidated on 24 December 2024.

Receivables	Group 31.08.2025	Group 31.08.2024	Parent Company 31.08.2025	Parent Company 31.08.2024
Other non-current receivables	220 038	152 377	9 365	0
Advance payments	0	12 672	0	12 672

Non-current receivables	Group	Group	Parent Company	Parent Company
Other loan receivables				
Loan receivables from Group companies	0	0	39 000 000	39 000 000

Current receivables	Group 31.08.2025	Group 31.08.2024	arent Company 31.08.2025	Parent Company 31.08.2024
Trade receivables	16 456 772	14 445 084	27 955	0
Receivables from Group companies				
Pre-paid expenses and accrued income	0	0	6 295 332	4 412 067
Interest receivables	0	0	5 062 841	3 293 841
Group contribution from Group company	0	0	0	0
Other pre-paid expenses and accrued income	0	0	1 232 491	1 118 226
Other current receivables	312 903	1 002 367	154 917	138 071
Pre-paid expenses and accrued income	1 660 514	1 224 278	0	0
	18 430 190	**16 671 729**	**45 478 203**	**43 550 138**
				0

Equity	Group 31.08.2025	Group 31.08.2024	Parent Company 31.08.2025	Parent Company 31.08.2024
Share capital on 1 Sep	80 000	80 000	80 000	80 000
Increase of share capital	0		0	0
Share capital on 31 Aug	**80 000**	**80 000**	**80 000**	**80 000**
Reserve for invested unrestricted equity on 1 Sep	52 979 760	32 887 037	52 979 760	32 887 037
Share issue	0	20 160 013	0	20 160 013
Purchase of own shares*)	-182 303	-67 291	-182 303	-67 291
Reserve for invested unrestricted equity on 31 Aug	**52 797 457**	**52 979 760**	**52 797 457**	**52 979 760**
Retained earnings on 1 Sep	-1 411 757	3 915 881	-3 631 665	-983 486
Adjustment to retained earnings			0	0
Osingonjako	0	0	0	0
Changes in accounting principles	-536 510	-3 186 275		
Other	5 058	62 629		
Currency translation differences	47 702	421 544	0	0
Retained earnings on 31 Aug	**-1 895 508**	**1 213 779**	**-3 631 665**	**-983 486**
Profit (loss) for the period	-1 057 127	-2 625 536	646 526	-2 648 179
Equity, total	**49 924 822**	**51 648 003**	**49 892 318**	**49 428 095**

*) Duell completed its share buy-back programme on 15 October 2024. The buybacks started on the 5th of Audust 2024. Under the buy-back programme, the company acquired 6,760,000 shares at an average price of EUR 0.0369. The shares were repurchased in public trading on the First North Growth Market Finland marketplace operated by Nasdaq Helsinki Ltd at the market price at the time of acquisition. The repurchased shares will be used for a new share-based incentive plan for key employees of the Duell Group. After the buybacks, the company holds a total of 33,800 shares, which corresponds to approximately 0.7% of the total number of 5,194,374 shares in Duell Corporation.

Duell has changed the accounting principles related to inventory obsolescence and overdue trade receivables.

Distributable funds on 31 Aug	Parent Company 31.08.2025	Parent Company 31.08.2024
Reserve for invested unrestricted equity	52 797 456	52 979 760
Retained earnings	-3 631 665	-983 486
Profit (loss) for the period	646 526	-2 648 179
Total distributable funds at 31 Aug	**49 812 317**	**49 348 094**

The Board's proposal of the distributable funds

The Board proposes that the company's loss of 646 526 EUR is transferred to Retained Earnings and that no dividend will be distributed.

Shares in the Parent company

	31.08.2025
Each share entitles the holder to one vote at the Annual General Meeting.	5 194 374

All shares have equal rights to dividends and company assets.

At the end of the financial year one share of the company was valued at 4,30 EUR and the company's market value was 22 335 808 EUR.

Non-current liabilities

	Group 31.08.2025	Group 31.08.2024	Parent Company 31.08.2025	Parent Company 31.08.2024
Loans from financial institutions	22 433 545	25 552 474	9 461 045	10 464 974

Current liabilities

	Group 31.08.2025	Group 31.08.2024	Parent Company 31.08.2025	Parent Company 31.08.2024
Loans from financial institutions	3 298 000	3 298 000	6 466 483	4 191 152
Trade payables	8 150 330	7 601 228	45 939	24 997
Other current liabilities	3 011 745	2 720 116	172 157	149 861
Accrued expenses and deferred income	3 720 526	3 007 790	338 966	193 071
Wages and salaries	1 473 400	1 356 752	201 084	65 529
Interest expenses	107 908	182 074	15 738	31 363
Other accrued expenses and deferred income	2 139 220	1 468 964	122 144	96 180
Total	**18 180 601**	**16 627 134**	**7 023 546**	**4 559 080**
From group companies				
Trade payables	0	0	0	0
Total	**18 180 601**	**16 627 134**	**7 023 546**	**4 559 080**

Collaterals and off-balance sheet commitments

	Konserni 31.08.2025	Konserni 31.08.2024	Emoyhtiö 31.08.2025	Emoyhtiö 31.08.2024
Loans and other liabilities pledged with collaterals				
Loans from financial institutions	25 731 545	28 850 474	10 644 045	11 647 974
Credit limits	21 000 000	21 000 000	0	0
whereof used	0	0	0	0
Import letter of credit	500 000	500 000	0	0
whereof used	0	0	0	0
Other collaterals	618 000	618 000	0	0
whereof used	286 126	294 198	0	0
Given Collaterals				
Corporate mortgage	120 640 000	120 640 000	60 320 000	60 320 000
Subsidiary shares	0	0	20 889 340	20 889 340

Rental commitments	**Group 31.08.2025**	**Group 31.08.2024**	**Parent company 31.08.2025**	**Parent Company 31.08.2024**
Current rental commitments	2 458 053	2 577 258	0	0
Non-current rental commitments	10 963 891	9 291 693	0	0
Total	**13 421 944**	**11 868 951**	**0**	**0**

Lease commitments	**Group 31.08.2025**	**Group 31.08.2024**	**Parent company 31.08.2025**	**Parent Company 31.08.2024**
Current Lease commitments	359 179	231 952	24 028	0
Non-current Lease commitments	289 554	300 600	41 224	0
Total	**648 733**	**532 552**	**65 252**	**0**

Signatures for the financial statements and the report of the Board of Directors

15.10.2025

Anna Hyvönen Chairman of the Board	Kim Ignatius Board member
Anu Ora Board member	Niko Mokkila Board member
Axel Lindholm Board member	Magnus Miemois Managing director

Auditor’s note

A report on the audit performed has been issued today.

15.10.2025

KPMG Oy Ab

Mari Kaasalainen, KHT

List of accounting books and materials

Journal: printout
General ledger: printout
Payroll accounting: printouts
Financial statements: bound
Balance sheet specifications: bound