

Duell Corporation

First half 2026 Financial Report
September 2025-February 2026

April 9, 2026

Tomi Virtanen, interim CEO
Caj Malmsten, CFO
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Q2 2026 in brief

Challenging market conditions continued

- Financials
 - Net sales and profitability below previous year level
 - Improved net working capital management
- Markets & Product Categories
 - Market uncertainty and weak consumer confidence continued
 - Negative impact of France brand portfolio changes
 - Warehouse consolidation in Nordics and France



Operational highlights Q2 2026

Logistics efficiency



Warehouse consolidation in Finland and France decreased total number of warehouses from 7 to 5

New brand in Nordics



Duell agreed on distribution of Quad Lock's products in Finland, Sweden and Norway for Motorcycle category

Consumer activity



Slightly higher consumer activity at motorcycle fairs in Finland and Sweden compared to previous year

UK



Positive development in the UK operations continued

Key figures Q2 2026

Weaker performance due to challenging market conditions

Q2 2026

H1 2026

Net sales

- Net sales **28.8** MEUR (29.3)
- Growth **-1.7%** (+3.9%)

Net sales

- Net sales **53.7** MEUR (57.5)
- Growth **-6.6%** (+4.3%)

Profitability

- Gross margin **22.6%** (23.5%)
- Adjusted EBITA **0.4** MEUR (1.1)
- Adjusted EBITA margin **1.2%** (3.9%)

Profitability

- Gross margin **23.3%** (24.2%)
- Adjusted EBITA **0.2** MEUR (1.8)
- Adjusted EBITA margin **0.4%** (3.2%)

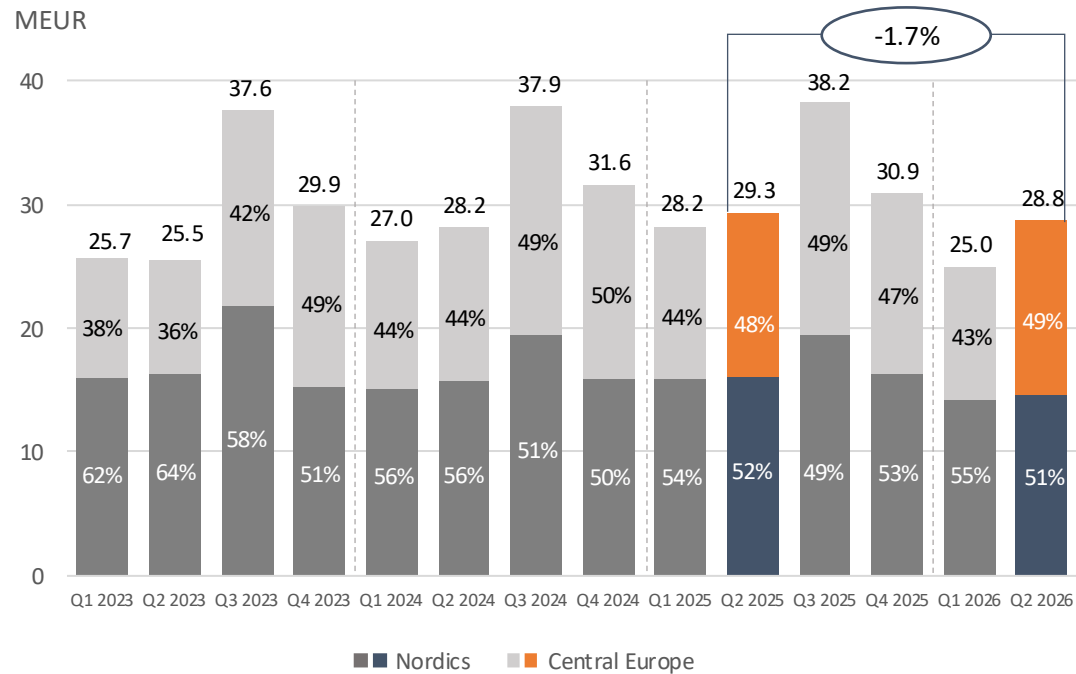
Financial position

- Net debt **25.5** MEUR (29.3)
- Leverage **5.4** (4.0)
- Net cash flow from operating activities **-4.1** MEUR (-9.4)

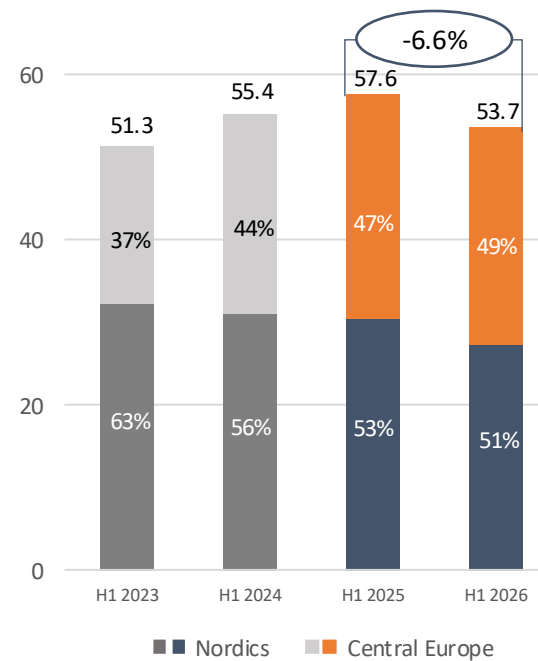
Net sales development

Brand portfolio changes in France weighted net sales

Quarterly net sales development



Half year net sales development



Q2 2026

- Growth -1.7% and in comparable currencies 0.4%
- Nordics 51% (52) / Central Europe 49% (48)
- Own brands sales 21% (20)
- Online sales 33% (33)

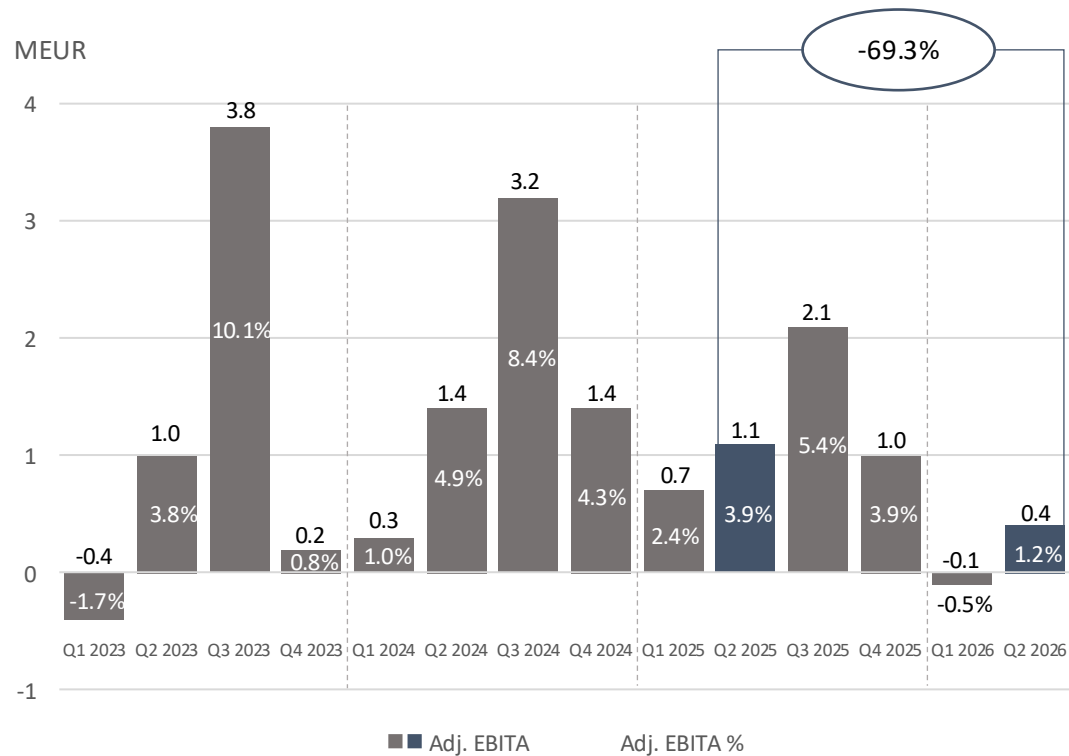
H1 2026

- Growth -6.6% and in comparable currencies -5.9%
- Impact of brand portfolio changes In France declined net sales
- Nordics 51% (53) / Central Europe 49% (47)
- Own brands sales 23% (20)
- Online sales 31% (29)

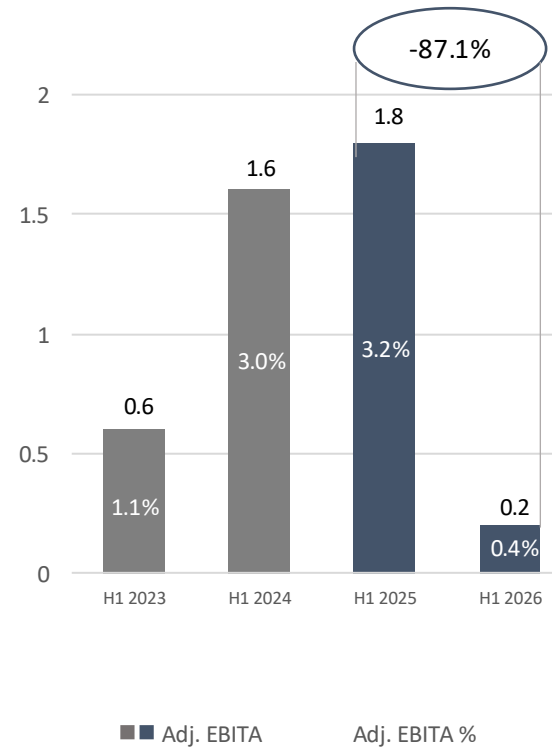
Profitability development

Brand portfolio changes in France decreased profitability

Quarterly adjusted EBITA development



Half year adjusted EBITA development



Q2 2026

- Adjusted EBITA 0.4 MEUR (1.1)
- Impact of brand portfolio changes in France declined net sales
- Gross margin 22.6% (23.5), lower due to product mix changes
- OPEX 20.1% (18.7)

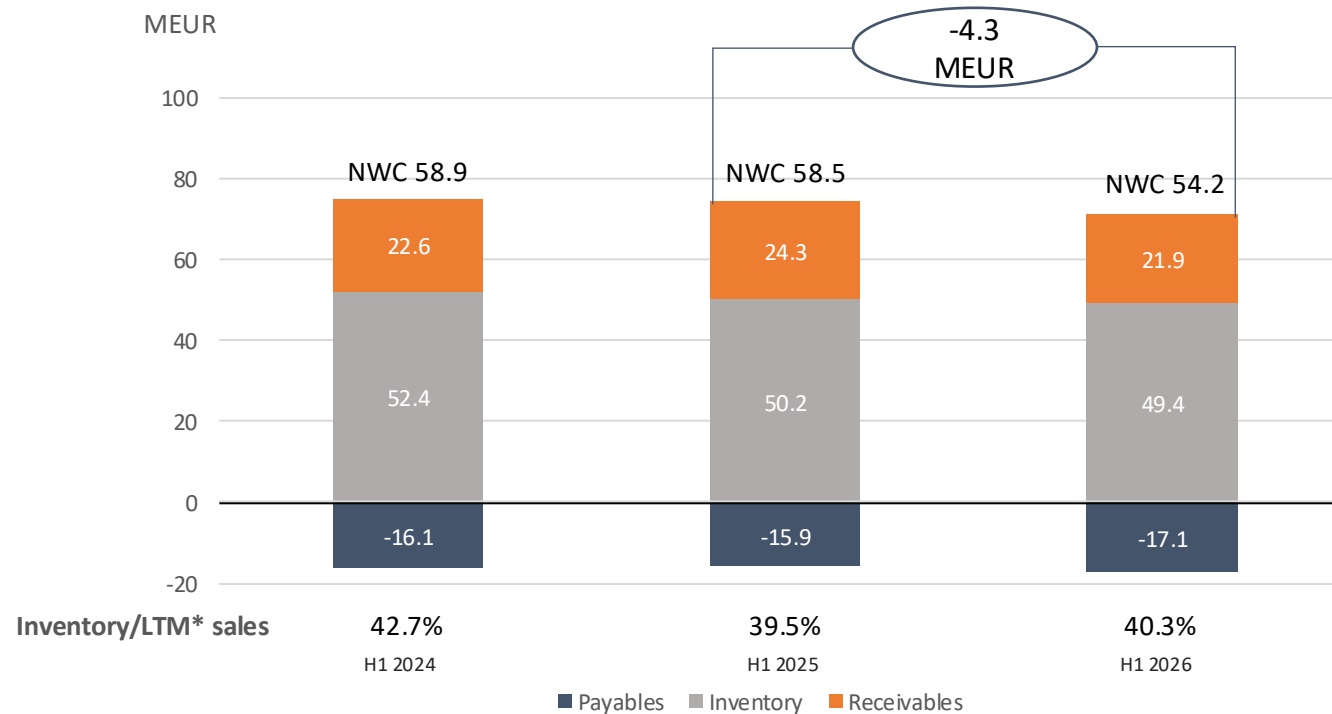
H1 2026

- Adjusted EBITA 0.2 MEUR (1.8)
- Impact of brand portfolio changes in France declined profitability
- Gross margin 23.2% (24.2), lower due to product mix changes
- OPEX 21.6% (20.2)

Improved net working capital

Continuous focus on inventory level optimisation

NWC and Inventory % of LTM* net sales development



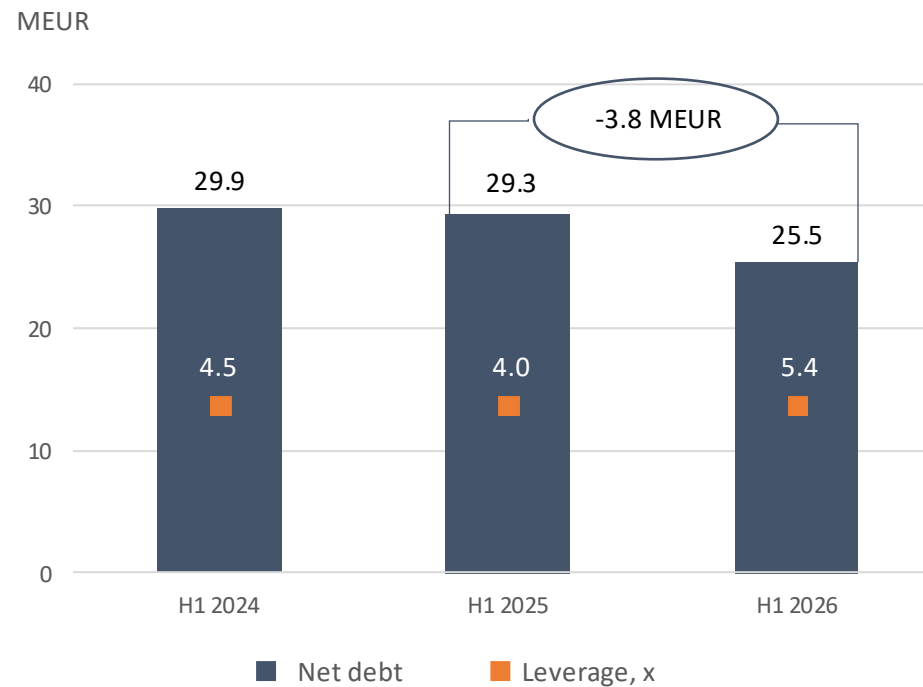
- Improved receivables position with active credit management
- Inventory levels decreased despite weak winter season
- Systematic work on improving supplier payment terms continued

*LTM = Last 12 months sales

Financial position

Improved net working capital

Net debt and leverage



- Debt repayments continued as planned
- Improved operational cashflow profile -4.1 MEUR (-9.4), improvement of 5.3 MEUR
 - Seasonal profile, arrival of summer products
- Net cash reserves at end of period was 0.9 MEUR (0.2)
 - Unused RCF facility 10 MEUR

2026 guidance published April 8, 2026

New guidance for the financial year 2026

Consumer sentiment remains fragile, and uncertainty persists in the market. Duell expects the market environment to remain suppressed during 2026 financial year. Duell's performance in France continues to be weak and Nordic winter season sales was low.

- Duell expects organic net sales to be around EUR 115 million
- Duell expects adjusted EBITA to be around EUR 2 million

In addition, re-engineering of supply chain operations, including inventory optimisation, is having a non-recurring negative impact of EUR 2-3 million on Duell's full-year result.

Previous guidance for the financial year 2026 (Published January 14, 2026)

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:

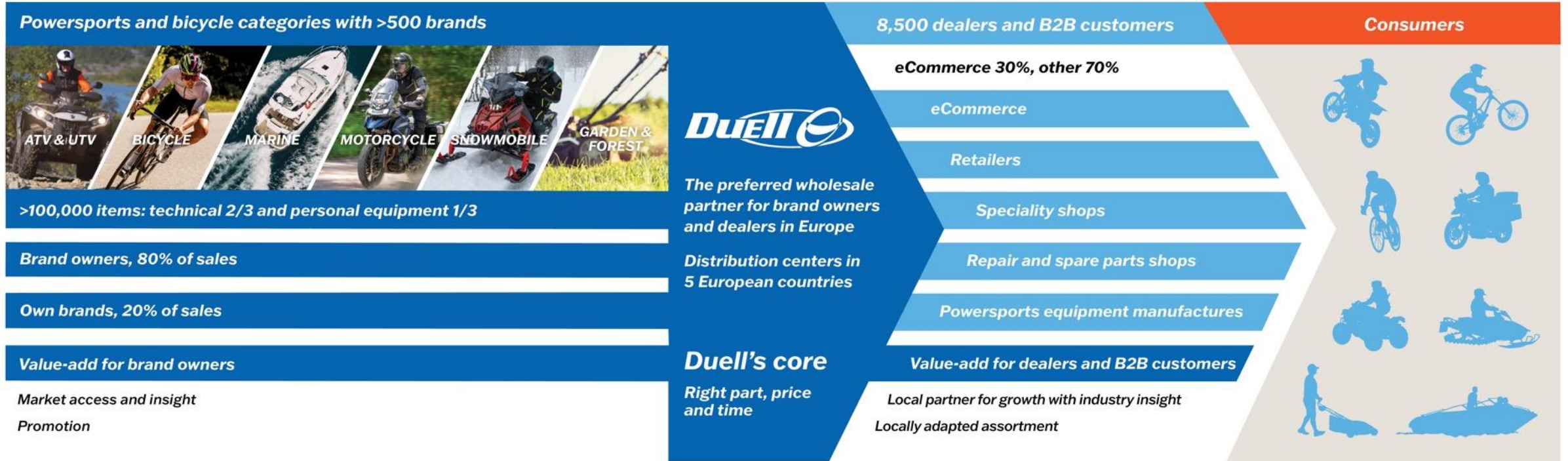
- Duell expects organic net sales to remain at the same level as last year.
- Duell expects adjusted EBITA to stay at the same level as last year.

Focus areas going forward

- Strengthening market position in the Nordics
 - Growth in Norway and the bicycle category in Sweden
- Restoring profitable growth in France
 - Strengthening the brand portfolio and implementing a new sales plan under new leadership
- Strengthening the financial position through more systematic networking capital management and positive cash flow
 - Improved purchasing practices and taking actions on obsolete and slow-moving items



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

- Market uncertainty and weak consumer confidence continued
- French brand portfolio changes had negative impact on net sales and profitability
- Near term focus areas
 - Strengthening market position in Nordics
 - Restoring profitable growth in France
 - Improved net working capital management

Q&A



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