

Duell Corporation

Nine Months Financial Report
September 2025-May 2026 and Q3 2026

July 2, 2026

Tomi Virtanen, CEO
Caj Malmsten, CFO
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Q3 2026 in brief

Sales-focused initiatives increased net sales

- Financials
 - Net sales increased due to sales-focused initiatives
 - Profitability remained at same level
 - Continuous decrease of inventory levels continued
- Markets & Product Categories
 - Active sales initiatives boosted sales mainly in Nordics especially in motorcycle category
 - New products added to product portfolio
 - Implementation of new business plan in France in full speed



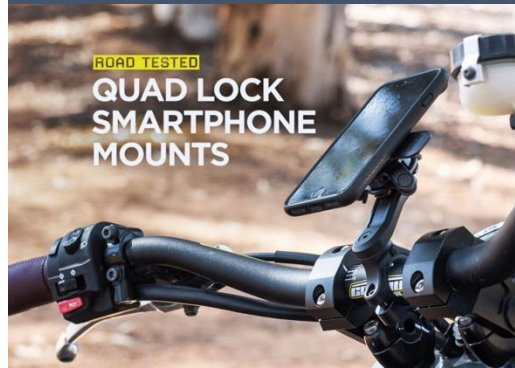
Operational highlights Q3 2026

Award for Mustasaari warehouse



Duell's warehouse in Mustasaari, Finland, has received the Warehouse Excellence Award 2026

Quad Lock in Nordics



Duell agreed on distribution of Quad Lock's smartphone mounting products in Finland, Sweden and Norway

New head of French business



Jean-Marc Autheman has been appointed as new head of Duell's French operations

Warehouse consolidation



Warehouse consolidation in Nordics for bicycle products completed – from 3 to 2 warehouses

Key figures Q3 2026

Improved sales

Q3 2026

1-9 2026

Net sales

- Net sales **39.5 MEUR** (38.2)
- Growth **3.5%** (0.7%)

Net sales

- Net sales **93.3 MEUR** (95.7)
- Growth **-2.6%** (2.9%)

Profitability

- Gross margin **21.6%** (21.7%)
- Adjusted EBITA **2.0 MEUR** (2.4)
- Adjusted EBITA margin **5.0%** (5.4%)

Profitability

- Gross margin **22.6%** (23.2%)
- Adjusted EBITA **2.2 MEUR** (3.9)
- Adjusted EBITA margin **2.4%** (4.1%)

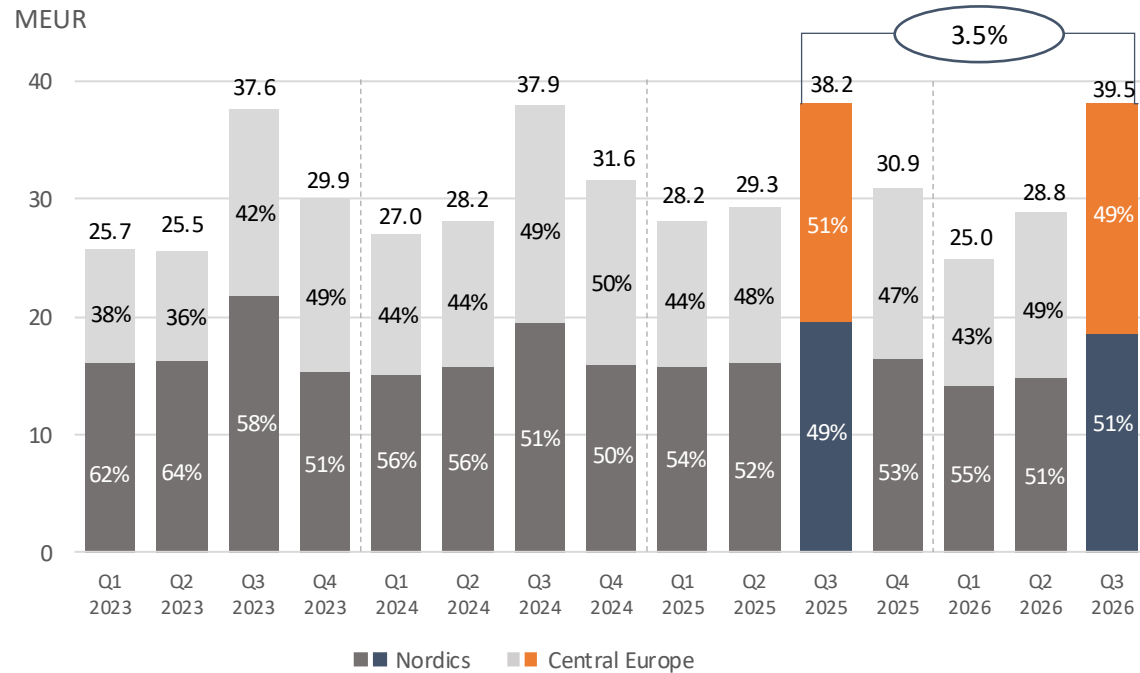
Financial position

- Net debt **22.0 MEUR** (21.6)
- Leverage **4.8x** (3.4x)
- Net cash flow from operating activities **0.3 MEUR** (-1.3)

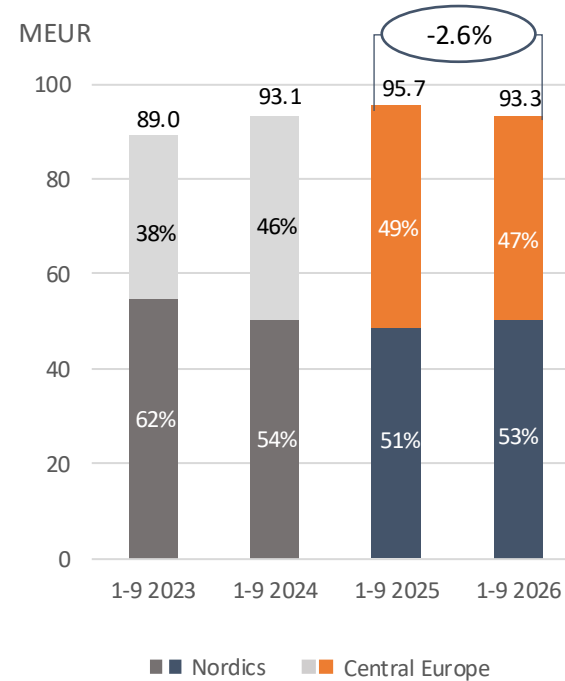
Net sales development

Structured sales actions boosted sales

Quarterly net sales development



Nine months net sales development



Q3 2026

- Growth 3.5% and in comparable currencies 1.5%
- Nordics 51% (49) and Central Europe 49% (51)
- Own brands sales 21% (17)
- Online sales 33% (30)

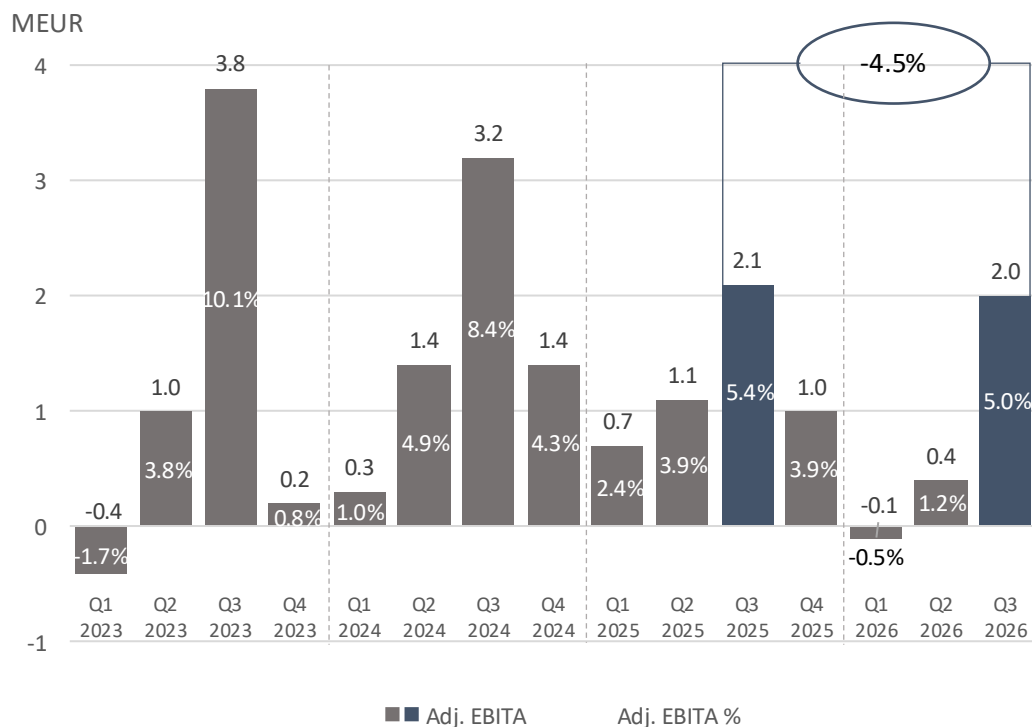
1-9 2026

- Growth -2.6% and in comparable currencies -3.3%
- Impact of brand portfolio changes
In France declined net sales
- Nordics 54% (51) and Central Europe 46% (49)
- Own brands sales 23% (19)
- Online sales 31% (29)

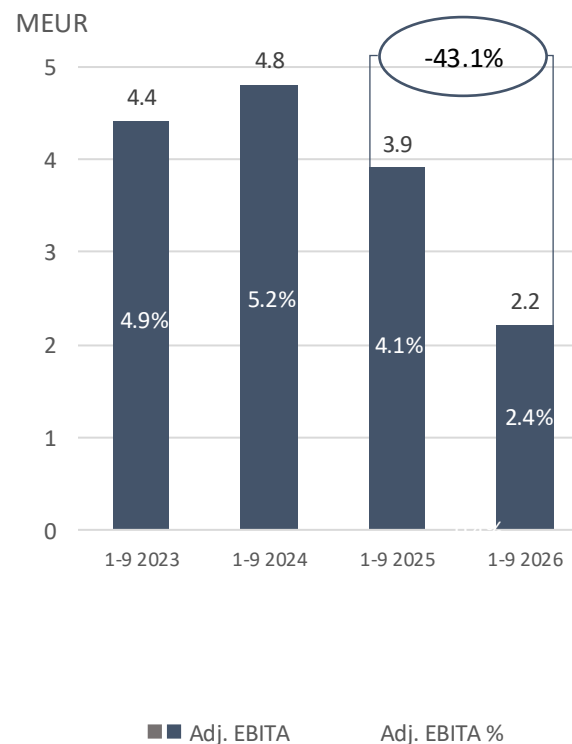
Profitability development

Q3 profitability remained at same level

Quarterly adjusted EBITA development



Nine months adjusted EBITA development



Q3 2026

- Adjusted EBITA 2.0 MEUR (2.1)
- Impact of brand portfolio changes in France declined net sales
- Gross margin 21.6% (21.7), OPEX 18.3% (15.4)

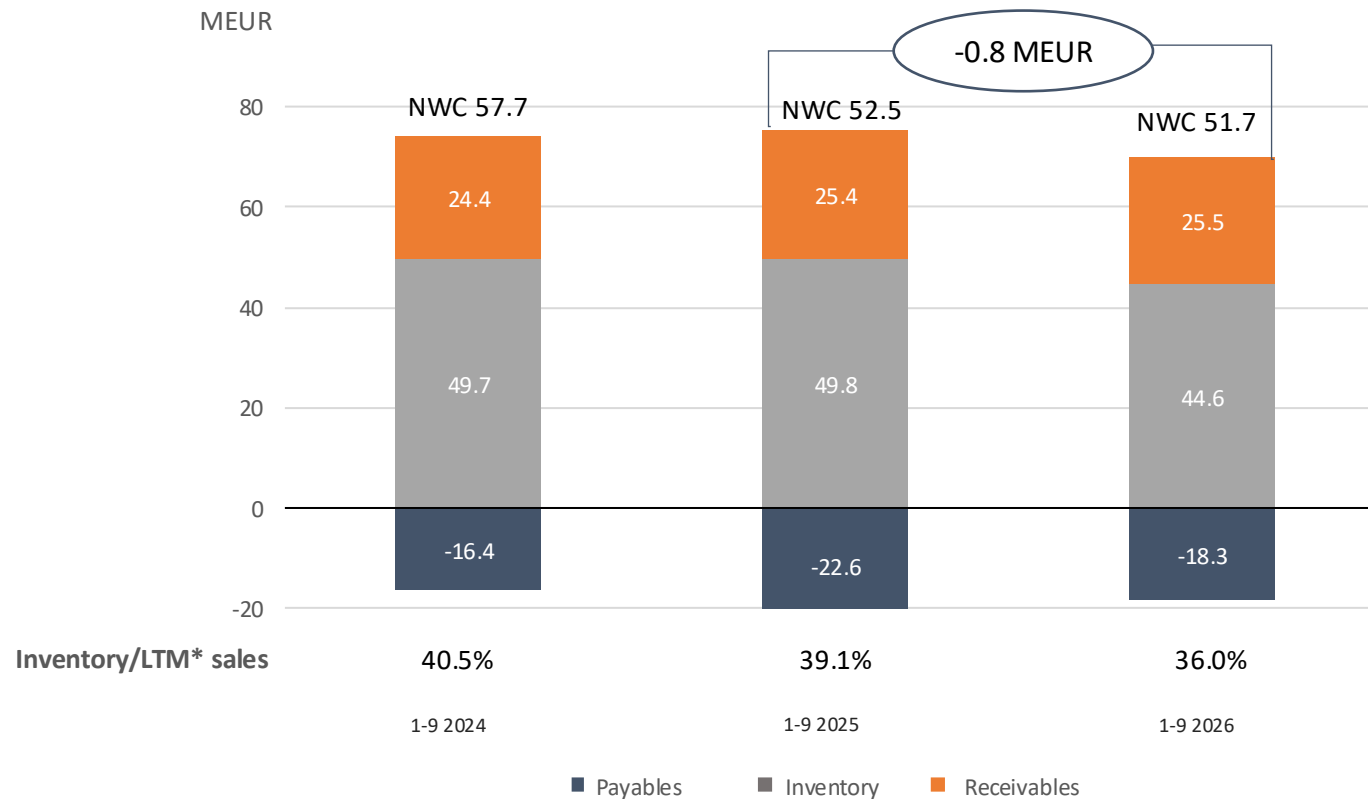
1-9 2026

- Adjusted EBITA 2.2 MEUR (3.9)
- Impact of brand portfolio changes in France declined profitability
- Gross margin 22.6% (23.2), OPEX 20.2% (18.3)

Improved net working capital

Decreased inventory levels

NWC and Inventory % of LTM* net sales development



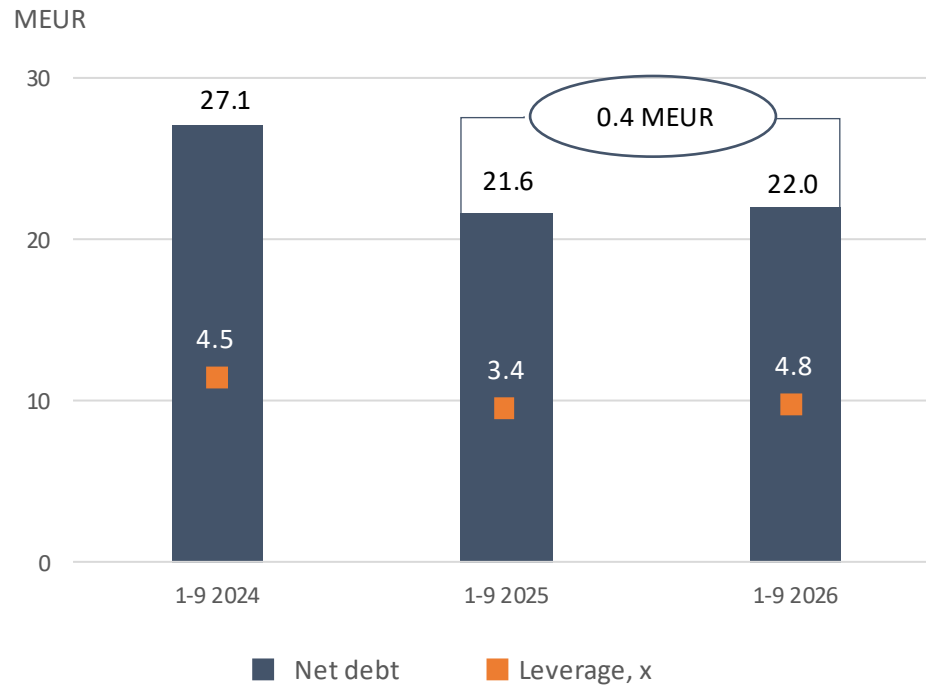
- Focus on optimising inventory levels continued
- Receivables at same level despite higher sales volume
- Inventory / LTM sales gradually improving towards long term target

*LTM = Last 12 months sales

Financial position

Impact from weak H1

Net debt and leverage



- Improved operational cashflow profile 0.3 MEUR (-1.3), improvement of 1 MEUR
- Higher investments impacted financial position
- Net cash reserves at end of period was 2.3 MEUR (5.9)
 - Unused RCF facility 12.0 MEUR

2026 guidance

Guidance for financial year 2026 (updated April 8, 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

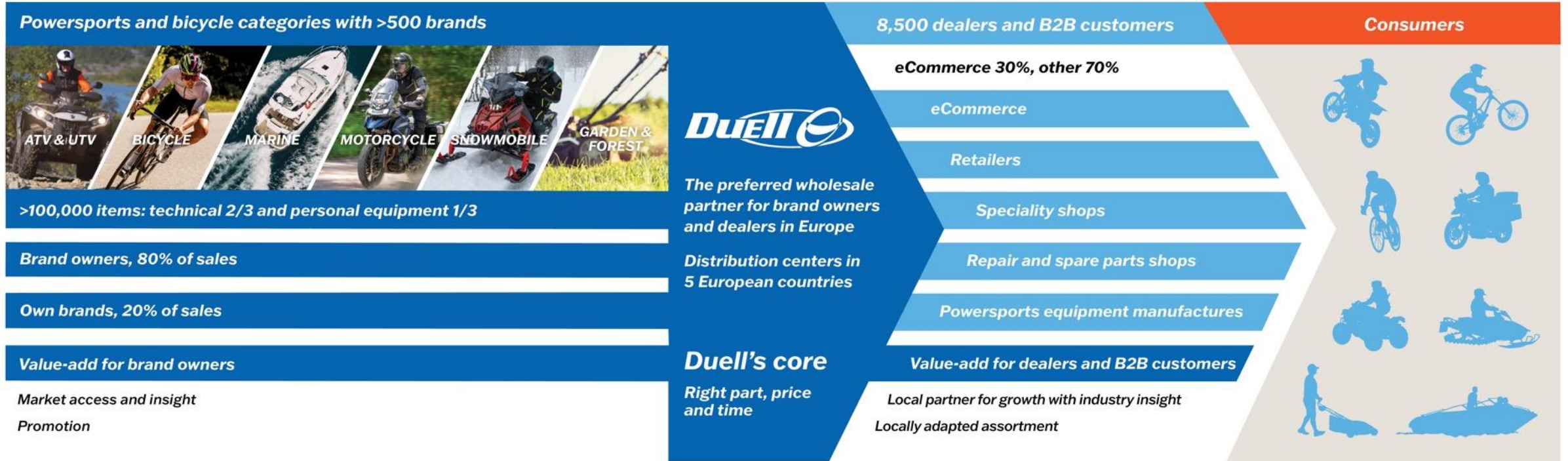
In addition, re-engineering of supply chain operations, including inventory optimisation, is having a non-recurring negative impact of EUR 2-3 million on Duell's full-year result.

Focus areas going forward – actions in Q3

- Strengthening market position in the Nordics
 - New products added to brand portfolio
- Restoring profitable growth in France
 - New head of France business started
 - New brands added to brand portfolio
- Strengthening the financial position through more systematic networking capital management and positive cash flow
 - Decrease of inventory levels
 - Tampere warehouse transfer completed in Nordics



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

- Stronger than expected sales in Q3 due to sales-focused initiatives
- Profitability remained at same level in Q3
- Actions in three focus areas continued
 - Sweden and Norway
 - France
 - Financial position

Q&A



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