

Full-year 2026 financial report

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DUELL

**FOUR
SEASONS
IN ACTION**

Q4 2026 in brief

FOCUS ON SUPPLY CHAIN EFFICIENCY AND INVENTORY LEVELS

- Financials
 - Net sales at previous year's level
 - Profitability declined
 - Improved net working capital and cash flow
- Markets and product categories
 - Solid development in Nordics and UK
 - Brand portfolio changes in France weighed Central European performance
 - Introduction of new brands



Operational highlights Q4 2026

BUILDING STRONGER DUELL FOR FUTURE

Inventory optimisation



Inventory levels significantly lower without compromising product availability

New eCommerce in Nordics



New eCommerce service launched for Nordic powersports customers

Key appointments



Hannu Holopainen -
Supply Chain Director,
Jonathan Delalu -
Nordic Sales Director,
Tarja Kaipio - HR Director

Brand renewal and consolidation



Duell renewed brand identity
are rebranded French
operations under Duell
brand

Key figures Q4 and full-year 2026

STRENGTHENING FINANCIAL POSITION THROUGH REDUCED INVENTORIES
POSITIVE TREND IN 2H 2026 SALES

Q4 2026

FY 2026

Net sales

- Net sales **31.0 MEUR** (30.9)
- Growth **0.5%** (-2.3%)

Net sales

- Net sales **124.3 MEUR** (126.6)
- Growth **-1.8%** (1.6%)

Profitability

- Gross margin **20.6%** (24.4%)
- Adjusted EBITA **-0.2 MEUR** (1.0)
- Adjusted EBITA margin **-0.7%** (3.4%)

Profitability

- Gross margin **22.1%** (23.5%)
- Adjusted EBITA **2.0 MEUR** (4.9)
- Adjusted EBITA margin **1.6%** (3.9%)

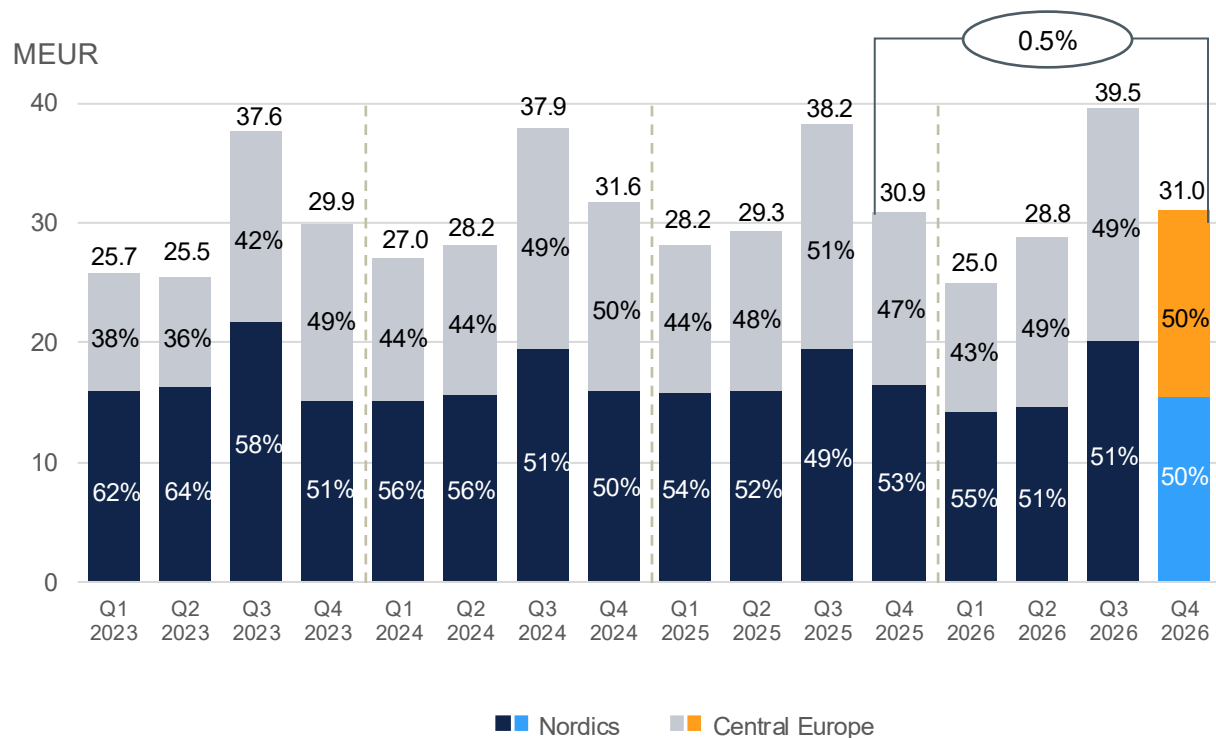
Financial position

- Net debt **14.9 MEUR** (20.2)
- Leverage **3.6x** (3.3x)
- Net cash flow from operating activities **7.3 MEUR** (1.6)

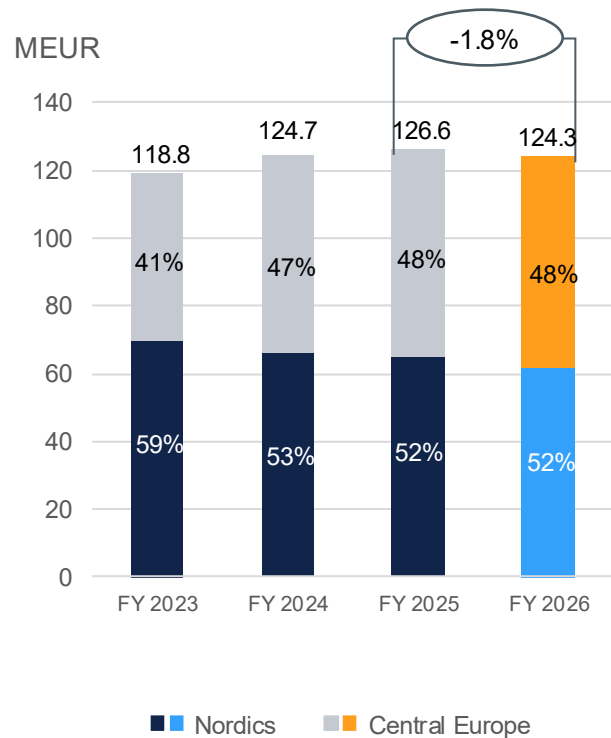
Net sales development

Q4 NET SALES AT PREVIOUS YEAR'S LEVEL

Quarterly net sales development



Full-year net sales development



Q4 2026

- Growth 0.5% and in comparable currencies -0.9%
- Nordics 50% (53) and Central Europe 50% (47)
- Own brands sales 14% (16)
- Online sales 28% (27)

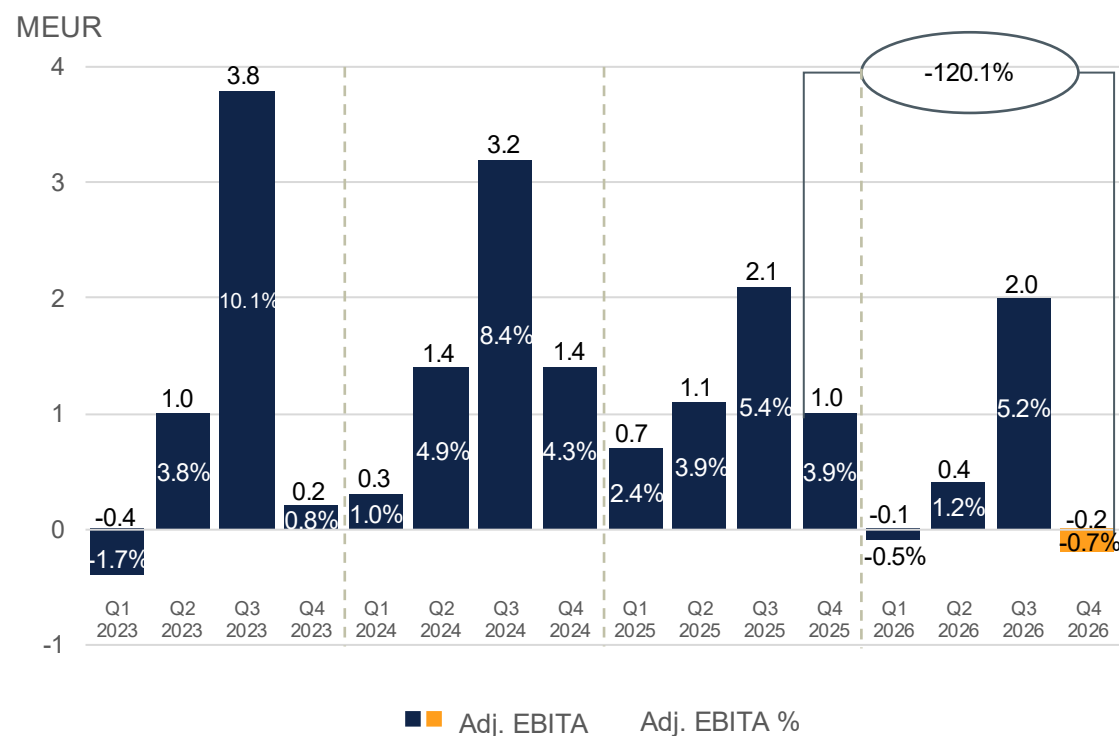
FY 2026

- Growth -1.8% and in comparable currencies -2.5%
- Impact of brand portfolio changes in France decreased net sales over 6 MEUR
- Nordics 52% (52) and Central Europe 48% (48)
- Own brands sales 19% (20)
- Online sales 31% (30)

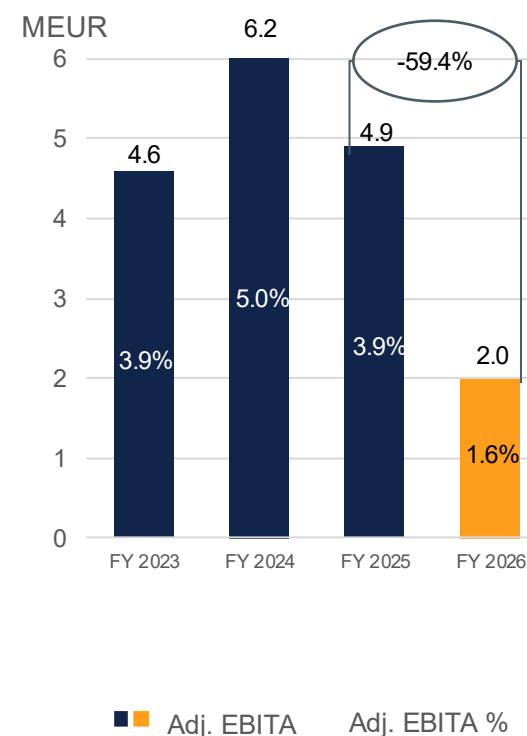
Profitability development

Q4 PROFITABILITY LOWER DUE TO PRODUCT MIX AND HIGHER LOGISTICS COSTS

Quarterly adjusted EBITA development



Full-year adjusted EBITA development



Q4 2026

- Adjusted EBITA -0.2 MEUR (1.0)
- Impact of brand portfolio changes in France declined net sales
- Gross margin 20.6% (24.4)
 - Impact of product mix
 - Higher logistics costs
- OPEX 17.7 % (19.8)

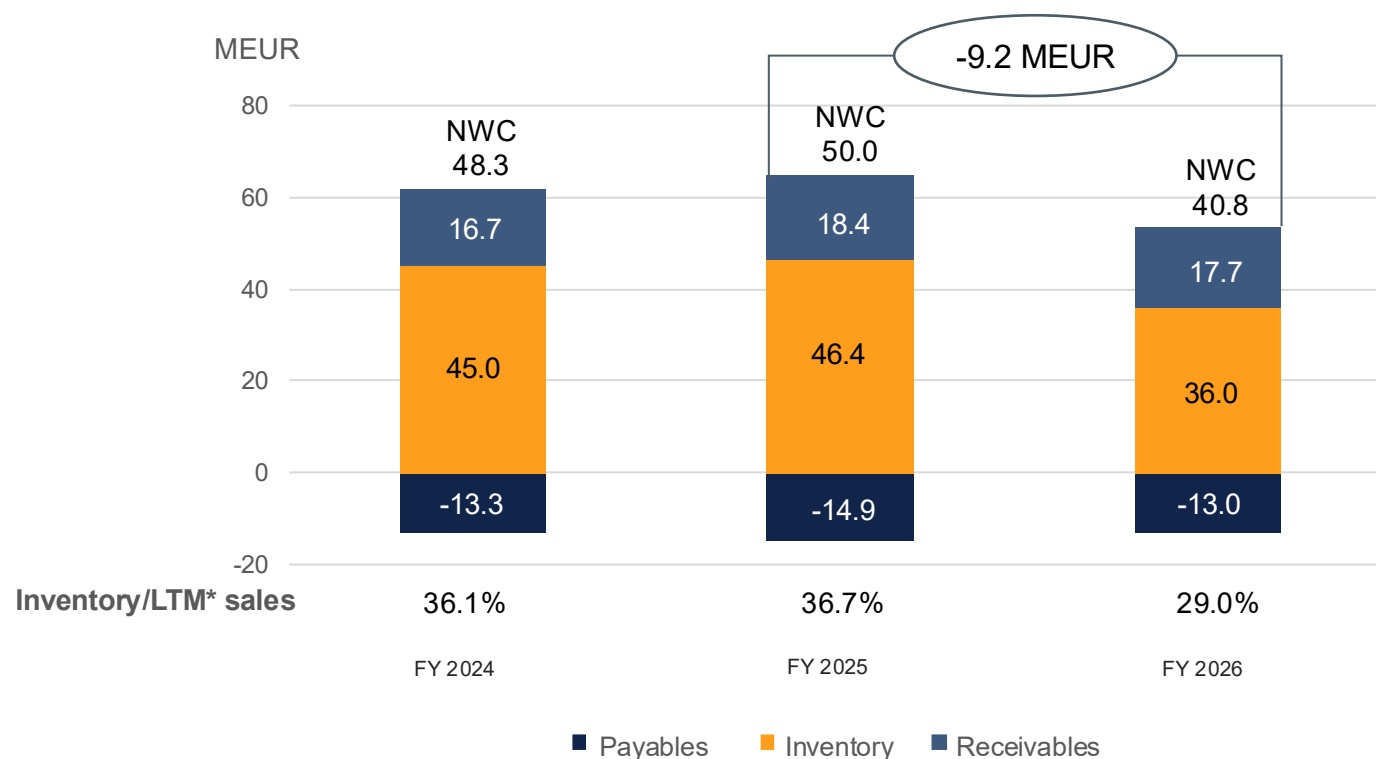
FY 2026

- Adjusted EBITA 2.0 MEUR (4.9)
- Impact of brand portfolio changes in France and higher logistics costs declined profitability
- Gross margin 22.1% (23.5)
- OPEX 18.8 % (18.6)

Improved net working capital

CLEARLY LOWER INVENTORY LEVELS WHILE SECURING GOOD AVAILABILITY

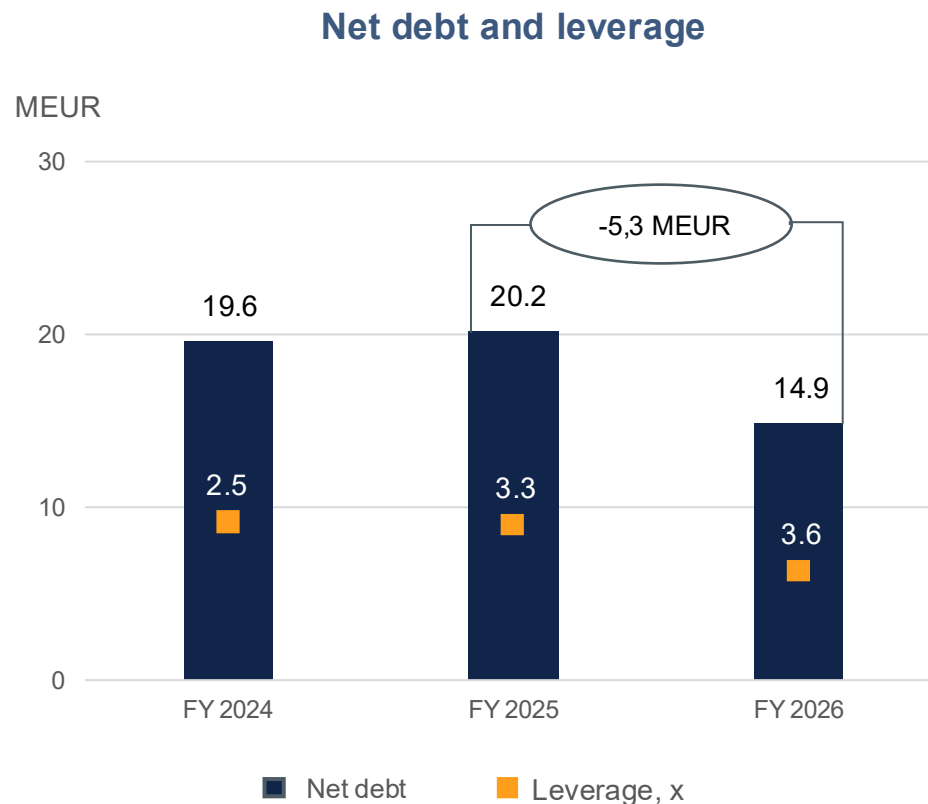
NWC and Inventory % of LTM* net sales development



- Systematic inventory optimisation resulted 10 MEUR reduction in inventory levels
 - Inventory optimisation 7.5 MEUR
 - New purchasing practices
 - Renegotiated supplier agreements
 - Optimised delivery timings
 - Broader use of AI
 - Inventory write-down 2.9 MEUR
 - Disposal of slow-moving products
 - Discontinued brands

Financial position

STRONGER FINANCIAL POSITION



- Improved operational cashflow profile 7.3 MEUR (1.6), improvement of 5.7 MEUR
 - Lower inventory levels
- Debt repayments continued according to plan
- Net cash reserves at end of period was 7.5 MEUR (5.6)
 - Unused RCF facility 12.0 MEUR

Guidance for 2027 financial year

SEPTEMBER 2026–AUGUST 2027

- Duell expects market uncertainty to continue in the 2027 financial year and consumer confidence to remain low.
 - Net sales is estimated to be EUR 122–130 million
 - Adjusted EBITA is estimated to be EUR 3–5 million



Summary

- Net sales at previous year's level and profitability below previous year's level
- Strengthening market position in the Nordics
 - Strong sales execution
 - New head of sales appointed
- Restoring profitable growth in France
 - New brands added in portfolio having impact in 2027
 - Renewed sales force
- Strengthening the financial position through more systematic net working capital management and positive cash flow
 - Clearly stronger financial position through inventory optimisation with lower inventory levels



Q&A

 ***DUELL***

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