

Duell Corporation



YEARS

Offering structure & transaction overview

Transaction and terms	<ul style="list-style-type: none">• The subscription price is EUR 0.02 per offer share• The subscription price implies a discount to TERP of approx. 32.4% (based on the closing price on November 29, 2023)• Each one (1) subscription right entitles its holder to subscribe for thirty-three (33) offer shares at the subscription price• The subscription period has commenced on December 7, 2023, and will end on December 21, 2023, at 4:30 p.m. (Finnish time)
Subscription and guarantee commitments	<ul style="list-style-type: none">• Hartwall Capital, Sponsor Fund IV Ky and certain companies controlled by persons involved in the operations of Sponsor Capital Oy, representing in aggregate approx. 37.5 percent of the issued and outstanding existing shares, have each separately and irrevocably committed to subscribe for the pro rata amount of the offer shares• Hartwall Capital has given full subscription guarantee undertaking for the remainder of the Offering, subject to certain conditions
Syndicate	<ul style="list-style-type: none">• Carnegie Investment Bank AB, Finland Branch is acting as the sole global coordinator and bookrunner for the Offering

Background and use of proceeds

Background

- The objective of the Offering is to strengthen Duell's capital structure and to ensure its ability to implement its strategy in the current operating environment shaped by high inflation, weakened customer demand and generally lower market activity following the Russian invasion of Ukraine
- The Offering is further aimed at facilitating the payment of the deferred purchase price relating to the acquisition of TranAm. Through the Offering, the Company seeks to strengthen its balance sheet and financial position in order to allow the Company to better manage its financial liabilities and to strengthen its profitability and cash flows

Use of proceeds

- The Company aims to raise gross proceeds of approx. EUR 20.2 million and net proceeds of approx. EUR 17.7 million by offering shares for subscription
- The Company aims to use the net proceeds received from the Offering to strengthen its balance sheet by repaying EUR 2.5 million of its debt, to pay out the deferred purchase price relating to the acquisition of TranAm (approx. GBP 4.9 million) approx. during the first quarter of calendar year 2024, and to facilitate execution of the Company's strategy aiming to expand the operations in Europe, to improve the position of online business and to develop brand portfolio
- The Company's intention is to prioritize current internal efficiency measures to ensure improved profitability and efficient net working capital, and it will not prioritize larger acquisition opportunities until the operating environment is more supportive for them

A leading Nordic and European powersports aftermarket distributor

119 M€

Net sales
9/2022–8/2023

4%

Adjusted EBITA
9/2022–8/2023

Key figures*

- 150,000 SKUs
- >550 brands
- > 20 own brands
- 600 suppliers
- 8,500 active dealers
- >200 employees

*) Approximately



Vision, mission, values and strategy

VISION

Preferred wholesale partner for brand owners and dealers in Europe

MISSION

Providing the most reliable distribution channel of top brands through dealers to consumers in Europe

VALUES

Passion
Trust
Partnership

STRATEGY

Geographical market expansion

Partner for online business

Brand portfolio development



All powersports accessories from motorbikes to marine

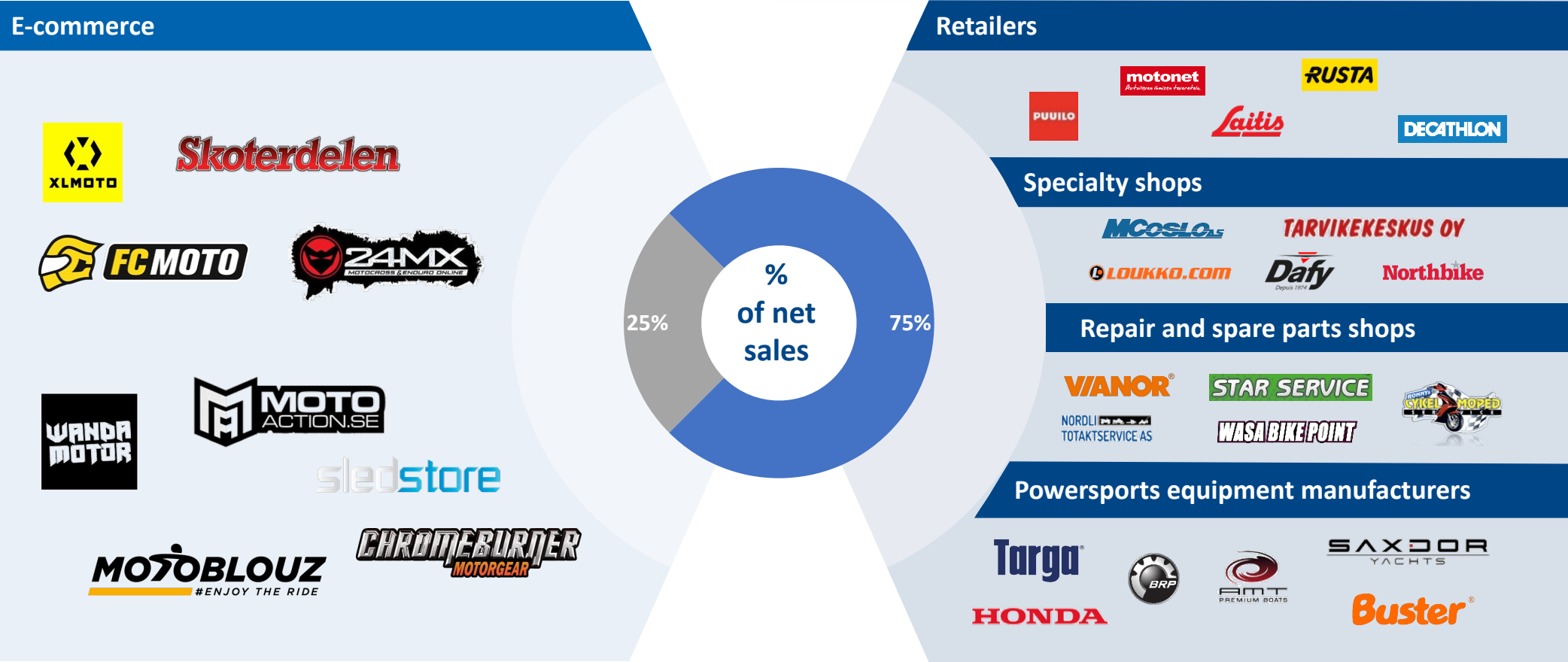


Technical and spare parts 2/3

Personal equipment 1/3

Strong presence in all dealer channels

Sales split by customer type



Value proposition and Duell's business core



- Extensive dealer network
- Timely orders, local storage and credibility
- Marketing and aftersales support
- Customer insights with local market knowledge

- Leading brand portfolio
- Strong local sales presence
- Technology at heart of operations
- Logistics optimised to serve all channels and markets

- Broad offering of leading brands and products
- Comprehensive product information
- Efficient and flexible logistics chains
- Low inventory requirements



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