

(1)	Audited.		
(2)	Constant currency net sales growth, percent	=	$\frac{\text{Net sales for the period under review translated at fixed foreign exchange rates for the period under review} - \text{Net sales for the preceding period translated at fixed foreign exchange rates for the period under review}}{\text{Net sales from the preceding period translated at fixed foreign exchange rates for the period under review}} \times 100$ <p>Constant currency net sales growth presents the development of Duell's net sales excluding the effect of foreign exchange rate fluctuations.</p>
(3)	Organic net sales growth, percent	=	<p>Change in net sales adjusted for acquisitions, divestments and foreign currency effects.</p> <p>Organic net sales growth presents the development of Duell's net sales excluding the impact of M&A activities and foreign currency effects.</p>
(4)	Gross margin	=	<p>Net sales - Materials and services</p> <p>Gross margin is a measure used to assess Duell's efficiency at using its labor resources and supplies in producing goods and services.</p>
(5)	Gross margin, percent	=	$\frac{\text{Gross margin}}{\text{Net sales}} \times 100$ <p>Gross margin is a measure used to assess Duell's efficiency at using its labor resources and supplies in producing goods and services.</p>
(6)	EBITDA	=	<p>Operating profit + Depreciation, amortization and impairment</p> <p>EBITDA is an internal measure used to assess Duell's performance.</p>
(7)	EBITDA margin, percent	=	$\frac{\text{EBITDA}}{\text{Net sales}} \times 100$ <p>EBITDA margin is an internal measure used to assess Duell's performance.</p>
(8)	EBITA	=	<p>Operating profit + Amortization of consolidated goodwill</p> <p>EBITA is an internal measure used to assess Duell's performance.</p>
(9)	EBITA margin, percent	=	$\frac{\text{EBITA}}{\text{Net sales}} \times 100$ <p>EBITA margin is an internal measure used to assess Duell's performance.</p>
(10)	Operating profit margin, percent	=	$\frac{\text{Operating profit}}{\text{Net sales}} \times 100$ <p>Operating profit margin is an internal measure used to assess Duell's performance.</p>
(11)	Items affecting comparability, gross margin	=	<p>Material items outside the ordinary course of business, including restructuring costs, net gains or losses from sale of business operations or other non-current assets, strategic development projects, external advisory costs related to capital reorganization, impairment charges on non-current assets incurred in connection with restructurings, compensation for damages and transaction costs related to business acquisitions.</p> <p>Items affecting comparability is presented in addition to operating profit and EBITDA to reflect Duell's underlying business performance and to enhance comparability between periods.</p>

- (12) Items affecting comparability, EBITDA = Material items outside the ordinary course of business, including restructuring costs, net gains or losses from sale of business operations or other non-current assets, strategic development projects, external advisory costs related to capital reorganization, impairment charges on non-current assets incurred in connection with restructurings, compensation for damages and transaction costs related to business acquisitions.
- Items affecting comparability is presented in addition to operating profit and EBITDA to reflect Duell's underlying business performance and to enhance comparability between periods.
- (13) Adjusted EBITDA = EBITDA - Items affecting comparability
- Adjusted EBITDA is presented in addition to gross margin, EBITDA, EBITA and operating profit to reflect Duell's underlying business performance and to enhance comparability between periods. Duell believes that these adjusted performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between periods.
- (14) Adjusted EBITDA margin, percent =
$$\frac{\text{Adjusted EBITDA}}{\text{Net sales}} \times 100$$
- Adjusted EBITDA margin is presented in addition to gross margin, EBITDA, EBITA and operating profit to reflect Duell's underlying business performance and to enhance comparability between periods. Duell believes that these adjusted performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between periods.
- (15) Adjusted EBITA = EBITA - Items affecting comparability
- Adjusted EBITA is presented in addition to gross margin, EBITDA, EBITA and operating profit to reflect Duell's underlying business performance and to enhance comparability between periods. Duell believes that these adjusted performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between periods.
- (16) Adjusted EBITA margin, percent =
$$\frac{\text{Adjusted EBITA}}{\text{Net sales}} \times 100$$
- Adjusted EBITA margin is presented in addition to gross margin, EBITDA, EBITA and operating profit to reflect Duell's underlying business performance and to enhance comparability between periods. Duell believes that these adjusted performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between periods.
- (17) Adjusted operating profit = Operating profit - Items affecting comparability
- Adjusted operating profit is presented in addition to gross margin, EBITDA, EBITA and operating profit to reflect Duell's underlying business performance and to enhance comparability between periods. Duell believes that these adjusted performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between periods.
- (18) Adjusted operating profit margin, percent =
$$\frac{\text{Adjusted operating profit}}{\text{Net sales}} \times 100$$
- Adjusted operating profit margin is presented in addition to gross margin, EBITDA, EBITA and operating profit to reflect Duell's underlying business performance and to enhance comparability between periods. Duell believes that these adjusted performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between periods.
- (19) Full-time equivalent employees =
$$\text{Average number of full-time employees for the period} + \frac{\text{Total hours worked by temporary and part-time employees for the period}}{\text{Average working hours of a full-time employee for the period}}$$
- Full-time equivalent employees presents the average number of employees as full-time equivalent employees for the period.

(20)	Operating free cash flows	=	Adjusted EBITDA - Investments in tangible and intangible assets excluding brand acquisitions - Change in working capital
			Operating free cash flows is an internal measure providing additional information about the cash flows Duell can generate after the investments in tangible and intangible assets and change in working capital.
(21)	Cash conversion, percent	=	$\frac{\text{Operating free cash flows}}{\text{Adjusted EBITDA}} \times 100$
			Cash conversion represents how much cash flows Duell generates compared to its profit. The ratio indicates Duell's capacity to pay dividends and/or generate funds for acquisitions or other transactions.
(22)	Investments in tangible and intangible assets excluding brand acquisitions	=	Investments in tangible and intangible assets – Brand acquisition
			Investments in tangible and intangible assets excluding brand acquisitions provides additional information on the cash flow needs of Duell's organic operations and it is used to calculate operating free cash flow.
(23)	Net debt	=	Current and non-current interest-bearing liabilities - Cash and cash equivalents
			Net debt provides information on the financial stability of Duell.
(24)	Net debt to adjusted EBITDA for the last 12 months, ratio	=	$\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$
			Net debt to adjusted EBITDA for the last 12 months provides information on the financial stability of Duell. It helps to show financial risk level and it is a measure used by Duell's management to monitor the level of Duell's indebtedness.
(25)	Change in working capital	=	Change in current assets + Change in short-term receivables + Change in current liabilities
			Change in working capital is [●] and it is used to calculate return on capital employed (ROCE).
(26)	Net working capital	=	Inventories, trade and other receivables - Trade and other payables
			Net working capital is a measure used by Duell's management to monitor the level of net working capital tied to the operations and changes therein.
(27)	Capital employed	=	Total equity + Net debt
			Capital employed presents the total investment in Duell's operations and it is used to calculate return on capital employed (ROCE).
(28)	Capital employed excluding goodwill	=	Total equity + Net debt – Consolidated goodwill
			Capital employed excluding goodwill presents the total investment in Duell's operations and it is used to calculate adjusted return on capital employed (adjusted ROCE).
(29)	Return on capital employed (ROCE), percent	=	$\frac{\text{Operating profit}}{\text{Average capital employed}} \times 100$
			Return on capital employed (ROCE) is an internal measure to evaluate the return on capital employed and to analyze and compare different businesses and opportunities taking into account the capital required.
(30)	Adjusted return on capital employed (adjusted ROCE), percent	=	$\frac{\text{Adjusted EBITA}}{\text{Average capital employed - Goodwill}} \times 100$
			Adjusted return on capital employed (adjusted ROCE) is an internal measure to evaluate the return on capital employed and to analyze and compare different businesses and opportunities taking into account the capital required.

(31) Equity ratio, percent = $\frac{\text{Total equity}}{\text{Total assets}} \times 100$

Equity ratio illustrates the financial risk level and it is a measure used by Duell's management to monitor the level of Duell's capital used in its operations.

(32) Return on equity, percent = $\frac{\text{Profit for the period}}{\text{Total equity (average for the first and last day of the period)}} \times 100$

Return on equity measures the return generated on shareholders' capital invested in Duell.