

Expecting a challenging start to FY26

Duell reports Q1 (Sep–Nov) on January 14. We expect a challenging quarter, with weak market conditions, elevated dealer inventories and France weighing on performance.

Challenging FY25 backdrop to continue

FY25 was challenging for Duell, with net sales broadly flat y/y and adj. EBITA down to EUR 3.9m. Performance in the Nordics was held back by weak consumer sentiment and adverse weather conditions, with sales down ~1%. In Central Europe, Duell's primary growth region, FY25 sales increased by ~9% until the end of Q3, although momentum faded in Q4 due to issues in France related to changes in the brand portfolio. With cash tied up in inventory due to the weak end to the winter season and the seasonally important Q3, the balance sheet position was left strained at year-end. Ahead of the Q1 report, market conditions have remained largely unchanged, and management continues to expect the environment to stay suppressed through the year. H1 is likely to remain difficult, while a recovery in H2 depends on successful sales execution and the resulting inventory normalization, as well as the diminishing impact of the French brand transition.

Difficult H1 expected, should improve in H2

Duell's FY26 guidance implies organic net sales and adj. EBITA to stay at the same level as in FY25. Ahead of the Q1 note, we forecast FY26 net sales of EUR 127.5m (+0.7% y/y) and adj. EBITA of EUR 5.0m (FY25: EUR 4.9m). The seasonally quiet Q1 is expected to be weak, as elevated inventories from the previous season have likely weighed on dealer pre-orders in the Nordics, while ongoing challenges in France continue to pressure performance in Central Europe. In Q1, we estimate net sales to have declined in both geographic areas y/y and adj. EBITA to be EUR 0.3m (Q1'25: EUR 0.7m). Additionally, the warehouse transfer from Tampere to Mustasaari and Tranås (reducing nine positions) is expected to generate non-recurring costs of EUR ~0.35m in H1. The company expects this to generate savings of EUR ~0.4m, supporting the H2 performance improvement.

ACCUMULATE with a TP of EUR 3.4 (prev. EUR 3.8)

Based on our 2026–27 estimates, Duell trades at undemanding multiples of 6–4x adj. EV/EBITDA and 6–4x adj. P/E. Should Duell demonstrate H1 resilience, succeed in driving sales in H2, and manage inventory effectively, we see meaningful upside potential from current levels. That said, uncertainty around leverage, consumer confidence, and the extent and duration of the issues in France remain high. Given these risks, we keep our ACCUMULATE rating but lower our TP to EUR 3.4.



++ BUY + ACCUMULATE - REDUCE -- SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2024	124.7	0.8	0.7%	-5.1	0.00	65.7	0.4	60.2	-16.3%	
2025	126.6	1.2	0.9%	0.1	-0.20	-21.0	0.3	35.8	0.3%	
2026E	127.5	1.9	1.5%	2.4	-0.12	-25.6	0.3	18.1	14.6%	
2027E	131.9	3.5	2.7%	1.8	0.17	18.0	0.2	9.2	11.4%	0.05
2028E	138.2	6.1	4.4%	3.4	0.63	4.9	0.2	4.8	21.4%	0.32
Market cap, EURm		16	Gearing 2026E, %			36.2 %	CAGR EPS 2025–28, %			0.0 %
Net debt 2026E, EURm		18	Price/book 2026E			0.3	CAGR Sales 2025–28, %			3.0 %
Enterprise value, EURm		34	Dividend yield 2026E, %			0.0 %	ROE 2026E, %			-13 %
Total assets 2026E, EURm		86	Tax rate 2026E, %			18.7 %	ROCE 2026E, %			2.6 %
Goodwill 2026E, EURm		13	Equity ratio 2026E, %			57.3 %	PEG, P/E 26/CAGR			0.0

All the important disclosures can be found on the last pages of this report.

Table 1: Estimate summary

	2024	Q1/25	Q2/25	Q3/25	Q4/25	2025	Q1/26E	Q2/26E	Q3/26E	Q4/26E	2026E	2027E	2028E
Total net sales	124.7	28.3	29.3	38.2	30.9	126.6	27.0	29.9	39.0	31.6	127.5	131.9	138.2
<i>y/y %</i>	<i>4.9%</i>	<i>4.7%</i>	<i>3.9%</i>	<i>0.7%</i>	<i>-2.3%</i>	<i>1.6%</i>	<i>-4.6%</i>	<i>2.2%</i>	<i>2.1%</i>	<i>2.4%</i>	<i>0.7%</i>	<i>3.5%</i>	<i>4.7%</i>
<i>y/y% comparable FX</i>	<i>5.7%</i>					<i>0.8%</i>							
EBITA	3.7	0.6	1.0	2.0	0.4	3.9	0.1	0.8	2.8	1.0	4.7	6.3	8.9
<i>EBITA %</i>	<i>3.0%</i>	<i>2.0%</i>	<i>3.4%</i>	<i>5.2%</i>	<i>1.3%</i>	<i>3.1%</i>	<i>0.3%</i>	<i>2.8%</i>	<i>7.1%</i>	<i>3.2%</i>	<i>3.7%</i>	<i>4.8%</i>	<i>6.4%</i>
EBIT	1.0	(0.1)	0.3	1.3	(0.3)	1.2	(0.6)	0.1	2.1	0.3	1.9	3.5	6.1
<i>EBIT %</i>	<i>0.8%</i>	<i>-0.5%</i>	<i>1.0%</i>	<i>3.4%</i>	<i>-0.9%</i>	<i>0.9%</i>	<i>-2.3%</i>	<i>0.4%</i>	<i>5.3%</i>	<i>1.0%</i>	<i>1.5%</i>	<i>2.6%</i>	<i>4.4%</i>
Items affecting comparability	(2.6)	(0.1)	(0.1)	(0.1)	(0.6)	(1.0)	(0.2)	(0.2)	—	—	(0.4)	—	—
Adj. EBITA	6.3	0.7	1.1	2.1	1.0	4.9	0.3	1.0	2.8	1.0	5.0	6.3	8.9
<i>Adj. EBITA %</i>	<i>5.1%</i>	<i>2.4%</i>	<i>3.9%</i>	<i>5.4%</i>	<i>3.4%</i>	<i>3.9%</i>	<i>0.9%</i>	<i>3.3%</i>	<i>7.1%</i>	<i>3.2%</i>	<i>3.9%</i>	<i>4.8%</i>	<i>6.4%</i>
Adj. EBIT	3.5	(0.0)	0.4	1.4	0.4	2.2	(0.4)	0.3	2.1	0.3	2.2	3.5	6.1
<i>Adj. EBIT %</i>	<i>2.8%</i>	<i>-0.1%</i>	<i>1.5%</i>	<i>3.6%</i>	<i>1.2%</i>	<i>1.7%</i>	<i>-1.6%</i>	<i>1.0%</i>	<i>5.3%</i>	<i>1.0%</i>	<i>1.7%</i>	<i>2.6%</i>	<i>4.4%</i>

Table 2: Peer group overview

DUELL PEER GROUP	MCAP EUR m	EV/EBITDA		EV/EBITA		P/E		EV/Sales	
		2026	2027	2026	2027	2026	2027	2026	2027
Relais Group Oyj	321	8.2x	7.7x	11.7x	10.7x	12.9x	11.4x	1.3x	1.3x
Pierce Group AB	101	7.5x	6.3x	9.4x	7.9x	13.9x	11.9x	0.5x	0.5x
Auto Partner SA	561	6.4x	5.1x			7.9x	6.7x	0.5x	0.4x
Inter Cars SA	2096	7.7x	7.0x			9.3x	8.3x	0.5x	0.5x
MEKO AB	376	5.0x	4.5x	7.9x	7.4x	7.1x	5.4x	0.5x	0.5x
Delticom AG	33	4.9x	4.5x	5.4x	4.9x	5.9x	5.0x	0.2x	0.2x
Peer group average	581	6.6x	5.9x	8.6x	7.7x	9.5x	8.1x	0.6x	0.6x
Peer group median	348	6.9x	5.7x	8.6x	7.7x	8.6x	7.5x	0.5x	0.5x
Duell (Evli est.)*	16	5.8x	4.5x	6.8x	5.1x	6.4x	4.4x	0.3x	0.3x

Prem./disc. to peer median -16 % -22 % -21 % -33 % -25 % -41 % -47 % -46 %

*Duell's figures adjusted for goodwill depreciation and non-recurring items

Source: FactSet, Evli Research

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	3.12 PV of Free Cash Flow	31 Long-term growth, %		1.5 % Risk-free interest rate, %		2.50 %	
DCF share value	6.27 PV of Horizon value	22 WACC, %		10.5 % Market risk premium, %		6.5 %	
Share price potential, %	100.9 % Unconsolidated equity	0 Spread, %		0.5 % Debt risk premium %		4.5 %	
Maximum value	6.9 Marketable securities	6 Minimum WACC, %		10.0 % Equity beta coefficient		1.50	
Minimum value	5.7 Debt – dividend	-26 Maximum WACC, %		11.0 % Target debt ratio, %		40 %	
Horizon value, %	41.8 % Value of stock	32 No. of shares, Mn		5.2 Effective tax rate, %		20 %	

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	127	128	132	138	141	144	147	149	151	153	156	158
<i>Sales growth (%)</i>	<i>1.6%</i>	<i>0.7%</i>	<i>3.5%</i>	<i>4.7%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>
Operating income (EBIT)	1	2	3	6	7	7	7	7	8	8	8	8
<i>Operating income margin %</i>	<i>0.9%</i>	<i>1.5%</i>	<i>2.7%</i>	<i>4.4%</i>	<i>4.8%</i>	<i>5.0%</i>						
+ Depreciation+amort.	4	4	4	4	4	4	3	1	1	1	1	1
EBITDA	5	6	7	10	11	11	11	8	9	9	9	9
- Paid taxes	0	-1	-1	-2	-2	-2	-2	-1	-2	-2	-2	-2
- Change in NWC	-2	0	-2	-2	-1	-1	-1	-1	-1	-1	-1	-1
<i>NWC / Sales, %</i>	<i>39.7%</i>	<i>39.0%</i>	<i>38.9%</i>									
+ Change in other liabs	0											
- Operative CAPEX	-1	-2	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
<i>opCAPEX / Sales, %</i>	<i>0.9%</i>	<i>1.2%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>0.7%</i>	<i>0.7%</i>	<i>0.7%</i>	<i>0.7%</i>	<i>0.7%</i>
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	2	4	3	4	6	7	7	5	5	5	5	59
= Discounted FCFF	4	3	3	4	4	4	3	2	2	2	2	22
= DFCF min WACC	4	3	3	4	4	4	3	2	2	2	2	24
= DFCF max WACC	4	3	3	4	4	4	2	2	2	2	2	20

Sensitivity analysis, EUR

Terminal WACC					
	8.49 %	9.49 %	10.49 %	11.49 %	12.49 %
Terminal EBIT-%	3.00 %	5.26	4.43	3.75	3.18
	4.00 %	7.21	5.98	5.01	4.22
	5.00 %	9.15	7.53	6.27	5.25
	6.00 %	11.09	9.08	7.53	6.29
	7.00 %	13.04	10.63	8.79	7.33
					6.14

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	28.3	29.3	38.2	30.9	126.6	27.0	29.9	39.0	31.6	127.5	131.9	138.2
EBITDA	0.8	1.2	2.3	0.8	5.2	0.4	1.1	3.1	1.3	5.9	7.2	9.8
<i>EBITDA margin (%)</i>	<i>2.9%</i>	<i>4.3%</i>	<i>6.1%</i>	<i>2.6%</i>	<i>41%</i>	<i>1.4%</i>	<i>3.8%</i>	<i>7.9%</i>	<i>4.1%</i>	<i>4.6%</i>	<i>5.5%</i>	<i>7.1%</i>
EBIT	-0.1	0.3	1.3	-0.3	1.2	-0.6	0.1	2.1	0.3	1.9	3.5	6.1
<i>EBIT margin (%)</i>	<i>-0.5%</i>	<i>1.0%</i>	<i>3.4%</i>	<i>-0.9%</i>	<i>0.9%</i>	<i>-2.3%</i>	<i>0.4%</i>	<i>5.3%</i>	<i>1.0%</i>	<i>1.5%</i>	<i>2.7%</i>	<i>4.4%</i>
Net financial items	-0.5	-0.6	-0.1	-11	-2.3	-0.5	-0.5	-0.5	-0.5	-2.0	-1.7	-1.3
Pre-tax profit	-0.6	-0.3	1.2	-13	-11	-1.1	-0.4	1.6	-0.2	-0.1	1.8	4.8
Tax	0.2	-0.1	-0.4	0.4	0.0	0.1	-0.1	-0.4	-0.1	-0.5	-0.9	-15
<i>Tax rate (%)</i>	<i>-274.3%</i>	<i>34.5%</i>	<i>21.6%</i>	<i>57.6%</i>	<i>-2.6%</i>	<i>23.8%</i>	<i>30.6%</i>	<i>17.7%</i>	<i>19.8%</i>	<i>18.7%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	-0.4	-0.4	0.8	-10	-11	-1.0	-0.5	1.2	-0.3	-0.6	0.9	3.3
EPS	-0.08	-0.09	0.15	-0.18	-0.20	-0.20	-0.09	0.22	-0.06	-0.12	0.17	0.63
EPS adj. (diluted)	-0.08	-0.09	0.15	-0.18	-0.20	-0.20	-0.09	0.22	-0.06	-0.12	0.17	0.63
Dividend per share										0.05		0.32
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Nordics	15.3	15.1	18.7	16.4	65.5	14.9	15.3	18.9	16.1	65.2	66.5	68.5
Europe	13.0	14.2	19.5	14.5	61.1	12.1	14.6	20.1	15.5	62.3	65.4	69.7
Total	28.3	29.3	38.2	30.9	126.6	27.0	29.9	39.0	31.6	127.5	131.9	138.2
SALES GROWTH, Y/Y %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Nordics	1.4%	-3.8%	-4.0%	2.9%	-11%	-2.6%	1.4%	10%	-16%	-0.4%	2.0%	3.0%
Europe	9.0%	13.7%	5.7%	-7.5%	4.5%	-6.9%	3.1%	3.2%	6.9%	1.9%	5.0%	6.5%
Total	4.7%	3.9%	0.7%	-2.3%	1.6%	-4.6%	2.2%	2.1%	2.4%	0.7%	3.5%	4.7%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Group	-0.1	0.3	1.3	-0.3	1.2	-0.6	0.1	2.1	0.3	1.9	3.5	6.1
Total	-0.1	0.3	1.3	-0.3	1.2	-0.6	0.1	2.1	0.3	1.9	3.5	6.1
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Group	-100.0%	100.0%	100.0%	-100.0%	100.0%	-100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	-0.5%	1.0%	3.4%	-0.9%	0.9%	-2.3%	0.4%	5.3%	1.0%	1.5%	2.7%	4.4%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	76.8	124.0	118.8	124.7	126.6	127.5	131.9	138.2
<i>Sales growth (%)</i>	61.5%	-4.2%	4.9%	1.6%	0.7%	3.5%	4.7%	
EBITDA	8.3	7.4	4.1	4.6	5.2	5.9	7.2	9.8
<i>EBITDA margin (%)</i>	10.8%	5.9%	3.4%	3.7%	4.1%	4.6%	5.5%	7.1%
Depreciation	-1.0	-0.7	-0.9	-0.9	-1.2	-1.2	-0.9	-0.9
EBITA	7.3	6.7	3.2	3.6	3.9	4.7	6.3	8.9
Goodwill amortization / writedown		-1.7	-2.2	-2.8	-2.8	-2.8	-2.8	-2.8
EBIT	7.3	4.9	1.0	0.8	1.2	1.9	3.5	6.1
<i>EBIT margin (%)</i>	9.5%	4.0%	0.9%	0.7%	0.9%	1.5%	2.7%	4.4%
Reported EBIT	7.3	4.9	1.0	0.8	1.2	1.9	3.5	6.1
<i>EBIT margin (reported) (%)</i>	9.5%	4.0%	0.9%	0.7%	0.9%	1.5%	2.7%	4.4%
Net financials	-2.7	-1.9	-3.4	-2.5	-2.3	-2.0	-1.7	-1.3
Pre-tax profit	4.6	3.0	-2.4	-1.7	-1.1	-0.1	1.8	4.8
Taxes	-1.2	-1.1	-0.4	-1.0	0.0	-0.5	-0.9	-1.5
Minority shares								
Net profit	3.3	1.9	-2.8	-2.6	-1.1	-0.6	0.9	3.3
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	2	2	4	4	4	4	4	4
Goodwill	14	16	21	19	16	13	11	8
Right of use assets								
Inventory	35	48	50	45	46	46	47	50
Receivables	16	25	18	17	19	19	19	20
Liquid funds	3	4	2	9	6	4	5	6
Total assets	69	95	95	94	91	86	87	88
Liabilities								
Shareholders' equity	11	32	37	52	50	49	50	53
Minority interest								
Convertibles								
Lease liabilities								
Deferred taxes	0	0	0					
Interest bearing debt	41	49	34	29	26	22	21	18
Non-interest bearing current liabilities	17	15	24	13	15	15	16	16
Other interest-free debt	0	0	0	0	0	0	0	0
Total liabilities	69	95	95	94	91	86	87	88
CASH FLOW, EURm								
+ EBITDA	8	7	4	5	5	6	7	10
- Net financial items	-3	-2	-3	-3	-2	-2	-2	-1
- Taxes	-1	-1	0	-1	0	-1	-1	-2
- Increase in Net Working Capital	-19	-24	14	-5	-2	0	-2	-2
+/- Other								
= Cash flow from operations	-15	-20	15	-4	1	4	3	5
- Capex	-9	-6	-10	-1	-1	-2	-1	-1
- Acquisitions								
+ Divestments								
= Free cash flow	-24	-25	5	-5	0	2	2	3
+/- New issues/buybacks	-3	19	8	17	-1			
- Paid dividend							0	2
+/- Other	27	7	-14	-5	-3	-4	0	-3
Change in cash		1	-2	7	-4	-2	1	0

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap		26	31	22	16	16	16
Net debt (excl. convertibles)	45	32	20	20	18	16	13
Enterprise value	45	58	51	42	34	32	29
Sales	124	119	125	127	128	132	138
EBITDA	7	4	5	5	6	7	10
EBIT	5	1	1	1	2	3	6
Pre-tax	3	-2	-2	-1	0	2	5
Earnings	2	-3	-3	-1	-1	1	3
Equity book value (excl. minorities)	32	37	52	50	49	50	53
Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.4	0.5	0.4	0.3	0.3	0.2	0.2
EV/EBITDA	6.0	14.1	11.1	8.2	5.8	4.5	3.0
EV/EBITA	6.7	18.0	14.0	10.7	7.3	5.1	3.3
EV/EBIT	9.1	56.2	60.2	35.8	18.1	9.2	4.8
EV/OCF	-2.3	4.0	-13.1	33.9	8.8	11.2	6.3
EV/FCF	-1.9	7.6	-16.4	17.8	8.5	10.1	6.5
P/FCFR		62.7	-61	387.5	6.9	8.8	4.7
P/E		-12.7	65.7	-21.0	-25.6	18.0	4.9
P/BV		0.7	0.6	0.4	0.3	0.3	0.3
<i>Target EV/EBITDA</i>					6.0	4.7	3.1
<i>Target EV/EBIT</i>					18.9	9.6	5.0
<i>Target EV/FCFF</i>					15.1	18.3	8.8
<i>Target P/BV</i>					0.4	0.3	0.3
<i>Target P/E, diluted</i>					-27.9	19.6	5.4
Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	299.91	359.89	1 038.55	5.16	5.16	5.16	5.16
Number of shares (diluted, million)	299.91	359.89	1 038.55	5.16	5.16	5.16	5.16
EPS	0.01	-0.01	0.00	-0.20	-0.12	0.17	0.63
Operating cash flow per share	-0.07	0.04	0.00	0.24	0.75	0.56	0.89
Free cash flow per share	-0.08	0.01	0.00	0.01	0.46	0.36	0.67
Book value per share	0.11	0.10	0.05	9.67	9.55	9.73	10.31
Dividend per share						0.05	0.32
Dividend payout ratio, %						30.0%	50.0%
Dividend yield, %						1.7%	10.2%
FCF yield, %		18.8%	-16.3%	0.3%	14.6%	11.4%	21.4%
Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	9.1%	-8.3%	-5.9%	-2.1%	-1.3%	1.8%	6.3%
ROOE	7.4%	1.4%	1.1%	1.5%	2.6%	4.9%	8.5%
Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	38.6%	41.7%	36.1%	36.7%	36.0%	36.0%	36.0%
Receivables as % of sales	20.1%	15.4%	13.5%	14.7%	14.7%	14.7%	14.7%
Non-int. bearing liabilities as % of sales	11.9%	20.3%	10.7%	11.8%	11.8%	11.8%	11.8%
NWC/sales, %	46.8%	36.7%	38.9%	39.7%	39.0%	39.0%	39.0%
Operative CAPEX/Sales, %	4.5%	8.2%	1.0%	0.9%	1.2%	0.8%	0.8%
CAPEX/sales (incl. acquisitions), %	4.5%	8.2%	1.0%	0.9%	1.2%	0.8%	0.8%
FCFF/EBITDA	-3.2	1.9	-0.7	0.5	0.7	0.4	0.5
Net Debt/EBITDA, book-weighted	6.0	7.8	4.3	3.9	3.0	2.2	1.3
Debt/equity, market-weighted		1.3	0.9	1.2	1.3	1.3	1.1
Equity ratio, book-weighted	0.3	0.4	0.5	0.6	0.6	0.6	0.6
Gearing, %	139.9%	86.8%	37.9%	40.4%	36.2%	31.9%	24.1%

COMPANY DESCRIPTION: Duell, a Finnish distribution company, operates within the European powersports aftermarket. Founded in 1983 by Tom and Stefan Nylund, the company is headquartered in Mustasaari, Finland, and has established warehouses and sales offices throughout Europe. Its primary warehouses are situated in Mustasaari, Finland, and Tranås, Sweden, while additional warehouses are located in the Netherlands, United Kingdom, Finland (Tampere) and France. During FY 2024, 53% of Duell's sales came from the Nordics and while the rest of the Europe accounted for 47%. Approximately 80% of the sales were generated through the distribution of third-party products, while the remaining 20% came from the distribution of Duell's own brand products, which are designed by Duell but manufactured in Asia.

INVESTMENT CASE: Duell serves as a one-stop shop for powersports aftermarket equipment and spare parts, covering over 500 brands and approximately 130,000 SKUs. Duell's customers include around 8,500 dealers across Europe, ranging from traditional brick-and-mortar retailers to e-commerce players. The underlying powersports aftermarket has been challenging after the post-COVID boom due to heightened geopolitical uncertainty, inflation and interest rates leading to weaker consumer sentiment. Duell's investment case is increasingly dependent on profitable growth in Central Europe as the demand continues weak in the Nordics. The company's ongoing turnaround would gain momentum if consumer sentiment improves and macroeconomic conditions stabilize, which could revive demand in the Nordics and support a broader recovery in the aftermarket sector.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Hartwall Capital Oy Ab	1 566 316	4.887	30.4 %
Sponsor Capital Oy	526 085	1.641	10.2 %
Keskinäinen Työeläkevakuutusyhtiö Varma	238 517	0.744	4.6 %
Säästöpankki Fonder	226 377	0.706	4.4 %
Danske Invest Finnish Equity Fund	171 123	0.534	3.3 %
Twin Engine Oy	133 159	0.415	2.6 %
Erikoissijoitusrahasto Aktia Mikro Markka	118 605	0.370	2.3 %
Keskinäinen Työeläkevakuutusyhtiö Elo	108 800	0.339	2.1 %
Kelhu Markku Juhani	90 000	0.281	1.7 %
Valjakka Juha Matti	68 799	0.215	1.3 %
Ten largest	3 247 781	10.133	62.9 %
Residual	1 912 793	5.968	37.1 %
Total	5 160 574	16.101	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Magnus Miemois
CFO: Caj Malmsten
IR: Pellervo Hämäläinen

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Tel: +358 40 674 5257

DEFINITIONS

P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	DPS Dividend for the financial period per share
Market cap $\text{Price per share} * \text{Number of shares}$	OCF (Operating cash flow) $\text{EBITDA} - \text{Net financial items} - \text{Taxes} - \text{Increase in working capital} - \text{Cash NRIs} \pm \text{Other adjustments}$
EV (Enterprise value) $\text{Market cap} + \text{net debt} + \text{minority interest at market value} - \text{share of associated companies at market value}$	FCF (Free cash flow) $\text{Operating cash flow} - \text{Operative CAPEX} - \text{acquisitions} + \text{divestments}$
EV/Sales $\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, % $\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX / Sales $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital $\text{Current assets} - \text{current liabilities}$
Net debt $\text{Interest bearing debt} - \text{financial assets}$	Capital employed / Share $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets $\text{Balance sheet total}$	Gearing $\frac{\text{Net debt}}{\text{Equity}}$
Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, % $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, % $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, % $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt} \text{ (average)}}$	CAGR, % Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions} \text{ (average)}}$	

Important Disclosures

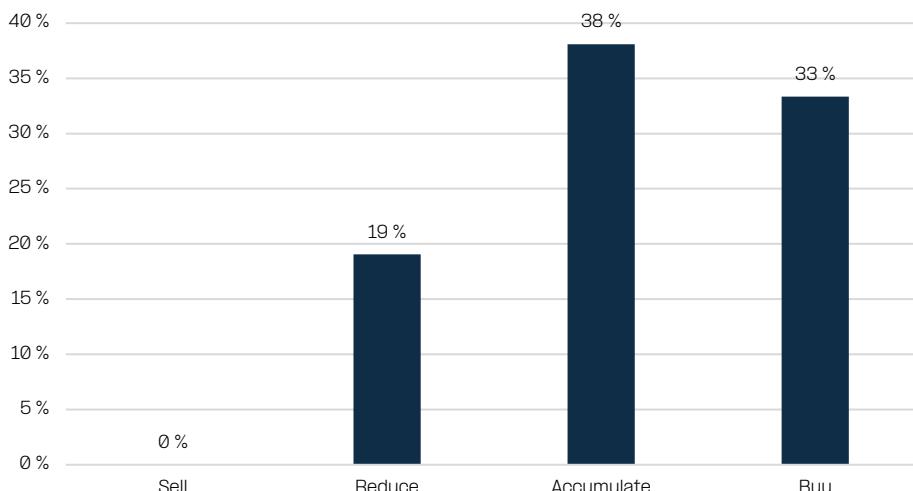
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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	REDUCE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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Name(s) of the analyst(s): Pitkäjärvi

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