

## Catching up required after Q1 miss

Duell's Q1 figures fell short of our estimates, particularly on the top line, with sales weaker than expected in both the Nordics and Central Europe. Challenges in France are expected to affect performance throughout the year, prompting us to lower net sales estimates, while profitability should remain relatively resilient.

### Expected challenges, unexpected magnitude

Duell's Q1 net sales fell well short of our estimates in both the Nordics and Central Europe. In the Nordics, performance was hampered by low pre-orders entering Q1 and mild winter conditions, which limited seasonal demand. In Central Europe, the France brand portfolio transition continued to weigh on performance. While we had highlighted the key risk factors, the magnitude of the sales decline in both regions was greater than anticipated. Despite the double-digit sales contraction, cost control remained solid, with gross margin and OPEX in line with estimates. EBITA declined from last year but came in only slightly below expectations, demonstrating resilience given weak volumes. Inventory levels remain elevated entering Q2 and Q3. Efficient inventory management will be critical to sell through winter stock while preparing for the important summer season.

### French brand portfolio changes to weigh through FY26

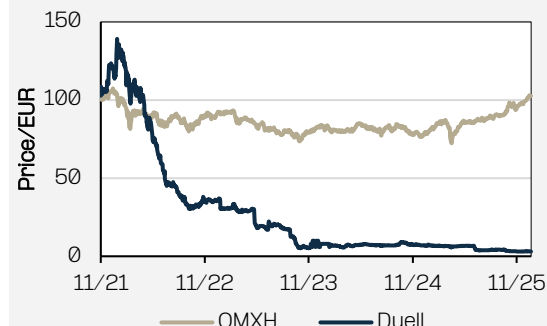
We have lowered our FY2026 net sales estimate by ~3% to EUR 123.7m (-2% y/y), mainly reflecting ongoing challenges in France, which are expected to weigh on performance throughout the year. Our new estimate for adj. EBITA is EUR 4.7m. Cost optimization measures implemented should help limit the profitability impact, while we expect volume recovery to be gradual. Outside France, we expect Rest of Europe to perform well, with growing presence in Benelux, the UK and Eastern Europe. The Nordics outlook remains largely unchanged for the full year, though the start of Q2 should have benefited from the winter weather, supporting seasonal demand. Performance in both regions should further improve in H2, supported by slightly easier comps, some EUR 0.4m in annual savings from warehouse restructuring taking effect, and ongoing efficiency initiatives.

### ACCUMULATE with a TP of EUR 3.0 (prev. EUR 3.4)

With the downward revisions to our estimates, we lower our target price to EUR 3.0 (prev. 3.4) and retain our ACCUMULATE rating. Duell is valued at 6–5x adj. EV/EBITDA and 7–5x adj. P/E based on our estimates for fiscal years 2026–27E, offering upside potential once conditions normalize, although balance sheet risks remain elevated.

## Rating

➕ Accumulate



Share price, EUR (Last trading day's closing price)	2.79
Target price, EUR	3.0
Latest change in recommendation	30-Jun-25
Latest report on company	12-Jan-25
Research paid by issuer:	YES
No. of shares outstanding, '000's	5 184
No. of shares fully diluted, '000's	5 184
Market cap, EURm	14
Free float, %	60.0 %
Exchange rate	1.0
Reuters code	DUELL.HE
Bloomberg code	DUELL FH
Average daily volume, EUR	0.1
Next interim report	09-Apr-26
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➕ 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%	0.00
2025	126.6	1.2	0.9%	0.1	-0.20	-21.0	0.3	35.8	0.3%	0.00
2026E	123.7	1.5	1.2%	3.4	-0.22	-12.8	0.3	20.4	23.8%	0.00
2027E	127.9	2.8	2.2%	1.4	0.08	36.4	0.2	10.7	9.8%	0.02
2028E	133.5	4.9	3.7%	2.8	0.46	6.1	0.2	5.5	19.3%	0.14
Market cap, EURm	14	Gearing 2026E, %	34.3 %	CAGR EPS 2025–28, %	0.0 %					
Net debt 2026E, EURm	17	Price/book 2026	0.3	CAGR Sales 2025–28, %	1.8 %					
Enterprise value, EURm	31	Dividend yield 2026E, %	0.0 %	ROE 2026E, %	-2.3 %					
Total assets 2026E, EURm	84	Tax rate 2026E, %	25.9 %	ROCE 2026E, %	2.1 %					
Goodwill 2026E, EURm	13	Equity ratio 2026E, %	58.2 %	PEG, P/E 26/CAGR	0.0					

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

Q1 sales development weaker than expected, while profitability was somewhat resilient

Duell's net sales in Q1 decreased by –11.7% to EUR 25.0m (Q1'25: EUR 28.2m), below our estimate of EUR 27.0m. In comparable FX, net sales declined by –12.5%. Net sales in the Nordics reached EUR 13.7m (Q1'25: EUR 15.3m) versus our EUR 15.0m estimate. In Central Europe, net sales declined to EUR 11.2m (Q1'25: EUR 13.0m) versus our EUR 12.9m estimate. Gross margin was 24.1%, in line with our 24.0% estimate. OPEX came in at 23.6% of sales, broadly in line with our expectations. No EBITA adjustments were recorded in Q1, despite expected warehouse transfer–related items, and reported EBITA was EUR –0.1m compared to our estimate of EUR 0.1m. Despite declining sales, margins were maintained at a decent level and cost control remained good. Cash flow from operating activities improved y/y to EUR –1.9m (Q1'25: EUR –4.9m). Net working capital decreased to EUR 51.6m (Q1'25: EUR 53.5m), while inventories as a share of LTM sales increased to 39.7% (Q1'25: 38.4%). Absolute inventory levels remained broadly flat y/y, with the higher relative share mainly reflecting lower LTM net sales. The leverage ratio (LTM net debt/adj. EBITDA) increased to 4.2x (Q1'25: 3.1x). Covenants for the review period were met. Duell kept its guidance expecting organic net sales and adj. EBITA to be at the same level as last year.

Table 1: Estimate summary

	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26E	Q3'26E	Q4'26E	2026E	2027E	2028E
<b>Total net sales</b>	<b>124.7</b>	<b>28.3</b>	<b>29.3</b>	<b>38.2</b>	<b>30.9</b>	<b>126.6</b>	<b>25.0</b>	<b>28.6</b>	<b>38.5</b>	<b>31.6</b>	<b>123.7</b>	<b>127.9</b>	<b>133.5</b>
y/y %	4.9%	4.7%	3.9%	0.7%	–2.3%	1.6%	–11.7%	–2.2%	0.8%	2.4%	–2.3%	3.4%	4.4%
y/y% comparable FX	5.7%					0.8%							
<b>EBITA</b>	<b>3.7</b>	<b>0.6</b>	<b>1.0</b>	<b>2.0</b>	<b>0.4</b>	<b>3.9</b>	<b>(0.1)</b>	<b>0.5</b>	<b>2.8</b>	<b>1.1</b>	<b>4.3</b>	<b>5.6</b>	<b>7.7</b>
EBITA %	3.0%	2.0%	3.4%	5.2%	1.3%	3.1%	–0.5%	1.9%	7.3%	3.4%	3.5%	4.4%	5.8%
<b>EBIT</b>	<b>1.0</b>	<b>(0.1)</b>	<b>0.3</b>	<b>1.3</b>	<b>(0.3)</b>	<b>1.2</b>	<b>(0.8)</b>	<b>(0.2)</b>	<b>2.1</b>	<b>0.4</b>	<b>1.5</b>	<b>2.8</b>	<b>4.9</b>
EBIT %	0.8%	–0.5%	1.0%	3.4%	–0.9%	0.9%	–3.2%	–0.6%	5.5%	1.2%	1.2%	2.2%	3.7%
Items affecting comparability	(2.6)	(0.1)	(0.1)	(0.1)	(0.6)	(1.0)	–	(0.4)	–	–	(0.4)	–	–
<b>Adj. EBITA</b>	<b>6.3</b>	<b>0.7</b>	<b>1.1</b>	<b>2.1</b>	<b>1.0</b>	<b>4.9</b>	<b>(0.1)</b>	<b>0.9</b>	<b>2.8</b>	<b>1.1</b>	<b>4.7</b>	<b>5.6</b>	<b>7.7</b>
Adj. EBITA %	5.1%	2.4%	3.9%	5.4%	3.4%	3.9%	–0.5%	3.1%	7.3%	3.4%	3.8%	4.4%	5.8%
<b>Adj. EBIT</b>	<b>3.5</b>	<b>(0.0)</b>	<b>0.4</b>	<b>1.4</b>	<b>0.4</b>	<b>2.2</b>	<b>(0.8)</b>	<b>0.2</b>	<b>2.1</b>	<b>0.4</b>	<b>1.9</b>	<b>2.8</b>	<b>4.9</b>
Adj. EBIT %	2.8%	–0.1%	1.5%	3.6%	1.2%	1.7%	–3.2%	0.7%	5.5%	1.2%	1.5%	2.2%	3.7%

Table 2: Peer group

DUELL	MCAP	EV/EBITDA		EV/EBITA		P/E		EV/Sales	
PEER GROUP	EUR m	2026	2027	2026	2027	2026	2027	2026	2027
Relais Group Oyj	324	8.2x	7.7x	11.7x	10.8x	12.9x	11.4x	1.3x	1.3x
Pierce Group AB	94	7.0x	5.9x	8.7x	7.4x	12.9x	11.1x	0.5x	0.5x
Auto Partner SA	556	6.3x	5.1x			7.8x	6.6x	0.5x	0.4x
Inter Cars SA	2052	7.5x	6.9x			9.1x	8.2x	0.5x	0.5x
MEKO AB	370	5.0x	4.5x	7.8x	7.3x	7.2x	5.4x	0.5x	0.5x
Delticom AG	34	5.0x	4.6x	5.4x	4.9x	6.0x	5.1x	0.2x	0.2x
<b>Peer group average</b>	<b>572</b>	<b>6.5x</b>	<b>5.8x</b>	<b>8.4x</b>	<b>7.6x</b>	<b>9.3x</b>	<b>8.0x</b>	<b>0.6x</b>	<b>0.6x</b>
<b>Peer group median</b>	<b>347</b>	<b>6.7x</b>	<b>5.5x</b>	<b>8.3x</b>	<b>7.4x</b>	<b>8.4x</b>	<b>7.4x</b>	<b>0.5x</b>	<b>0.5x</b>
<b>Duell (Evli est.)*</b>	<b>14</b>	<b>5.5x</b>	<b>4.6x</b>	<b>6.7x</b>	<b>5.3x</b>	<b>7.2x</b>	<b>4.6x</b>	<b>0.3x</b>	<b>0.3x</b>

Prem./disc. to peer median

–17 % –16 % –19 % –28 % –15 % –38 % –46 % –44 %

\*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	2.79 PV of Free Cash Flow	29 Long-term growth, %	1.5 % Risk-free interest rate, %	2.50 %
DCF share value	5.57 PV of Horizon value	20 WACC, %	10.8 % Market risk premium, %	7.0 %
Share price potential, %	99.8 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %	4.0 %
Maximum value	6.1 Marketable securities	6 Minimum WACC, %	10.3 % Equity beta coefficient	1.50
Minimum value	5.1 Debt – dividend	–26 Maximum WACC, %	11.3 % Target debt ratio, %	40 %
Horizon value, %	40.8 % Value of stock	29 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	124	128	134	136	139	142	144	146	148	150	153
Sales growth (%)	1.6%	–2.3%	3.4%	4.4%	2.0%	2.0%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%
Operating income (EBIT)	1	2	3	5	5	7	7	7	7	7	8	8
Operating income margin %	0.9%	1.2%	2.2%	3.7%	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
+ Depreciation+amort.	4	4	4	4	4	4	3	1	1	1	1	
EBITDA	5	6	6	9	9	11	10	8	8	8	9	
– Paid taxes	0	–1	–1	–2	–2	–2	–2	–1	–1	–1	–2	
– Change in NWC	–2	2	–2	–2	–1	–1	–1	–1	–1	–1	–1	
NWC / Sales, %	39.7%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	
+ Change in other liabs	0											
– Operative CAPEX	–1	–2	–1	–1	–1	–1	–1	–1	–1	–1	–1	
opCAPEX / Sales, %	0.9%	1.2%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	
– Acquisitions												
+ Divestments												
– Other items												
= FCFF	2	5	3	4	5	7	6	5	5	5	5	56
= Discounted FCFF		5	2	3	4	4	3	2	2	2	2	20
= DFCF min WACC		5	2	3	4	4	4	2	2	2	2	22
= DFCF max WACC		4	2	3	4	4	3	2	2	2	2	18

## Sensitivity analysis, EUR

		Terminal WACC				
		8.78 %	9.78 %	10.78 %	11.78 %	12.78 %
Terminal EBIT–%	3.00 %	4.65	3.90	3.29	2.77	2.33
	4.00 %	6.40	5.30	4.43	3.72	3.12
	5.00 %	8.15	6.71	5.57	4.66	3.91
	6.00 %	9.90	8.11	6.72	5.60	4.69
	7.00 %	11.65	9.51	7.86	6.55	5.48

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	28.3	29.3	38.2	30.9	126.6	25.0	28.6	38.5	31.6	123.7	127.9	133.5
EBITDA	0.8	1.2	2.3	0.8	5.2	0.2	0.9	3.2	1.4	5.7	6.4	8.6
EBITDA margin (%)	2.9%	4.3%	6.1%	2.6%	4.1%	0.8%	3.0%	8.2%	4.5%	4.6%	5.0%	6.4%
EBIT	-0.1	0.3	1.3	-0.3	1.2	-0.8	-0.2	2.1	0.4	1.5	2.8	4.9
EBIT margin (%)	-0.5%	1.0%	3.4%	-0.9%	0.9%	-3.2%	-0.6%	5.5%	1.2%	1.2%	2.2%	3.7%
Net financial items	-0.5	-0.6	-0.1	-1.1	-2.3	-0.6	-0.5	-0.5	-0.5	-2.1	-1.6	-1.2
Pre-tax profit	-0.6	-0.3	1.2	-1.3	-1.1	-1.4	-0.7	1.6	-0.1	-0.6	1.2	3.6
Tax	0.2	-0.1	-0.4	0.4	0.0	-0.1	-0.1	-0.3	-0.1	-0.6	-0.8	-1.3
Tax rate (%)	-274.3%	34.5%	21.6%	57.6%	-2.6%	-8.0%	242.7%	14.0%	17.4%	25.9%	20.0%	20.0%
Net profit	-0.4	-0.4	0.8	-1.0	-1.1	-1.4	-0.8	1.3	-0.2	-1.1	0.4	2.4
EPS	-0.08	-0.09	0.15	-0.18	-0.20	-0.28	-0.15	0.25	-0.04	-0.22	0.08	0.46
EPS adj. (diluted)	-0.08	-0.09	0.15	-0.18	-0.20	-0.28	-0.15	0.25	-0.04	-0.22	0.08	0.46
Dividend per share											0.02	0.14
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Nordics	15.3	15.1	18.7	16.4	65.5	13.7	15.8	19.5	16.6	65.6	67.0	68.3
Europe	13.0	14.2	19.5	14.5	61.1	11.2	12.8	19.0	15.0	58.0	60.9	65.2
Total	28.3	29.3	38.2	30.9	126.6	25.0	28.6	38.5	31.6	123.7	127.9	133.5
SALES GROWTH, Y/Y %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Nordics	1.4%	-3.8%	-4.0%	2.9%	-1.1%	-10.2%	4.7%	4.2%	1.5%	0.3%	2.0%	2.0%
Europe	9.0%	13.7%	5.7%	-7.5%	4.5%	-13.5%	-9.6%	-2.4%	3.4%	-5.1%	5.0%	7.0%
Total	4.7%	3.9%	0.7%	-2.3%	1.6%	-11.7%	-2.2%	0.8%	2.4%	-2.3%	3.4%	4.4%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Group	-0.1	0.3	1.3	-0.3	1.2	-0.8	-0.2	2.1	0.4	1.5	2.8	4.9
Total	-0.1	0.3	1.3	-0.3	1.2	-0.8	-0.2	2.1	0.4	1.5	2.8	4.9
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	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%	-3.2%	-0.6%	5.5%	1.2%	1.2%	2.2%	3.7%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	76.8	124.0	118.8	124.7	126.6	123.7	127.9	133.5
<i>Sales growth (%)</i>		61.5%	-4.2%	4.9%	1.6%	-2.3%	3.4%	4.4%
EBITDA	8.3	7.4	4.1	4.6	5.2	5.7	6.4	8.6
<i>EBITDA margin (%)</i>	10.8%	5.9%	3.4%	3.7%	4.1%	4.6%	5.0%	6.4%
Depreciation	-1.0	-0.7	-0.9	-0.9	-1.2	-1.3	-0.9	-0.9
EBITA	7.3	6.7	3.2	3.6	3.9	4.3	5.6	7.7
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	1.5	2.8	4.9
<i>EBIT margin (%)</i>	9.5%	4.0%	0.9%	0.7%	0.9%	1.2%	2.2%	3.7%
Reported EBIT	7.3	4.9	1.0	0.8	1.2	1.5	2.8	4.9
<i>EBIT margin (reported) (%)</i>	9.5%	4.0%	0.9%	0.7%	0.9%	1.2%	2.2%	3.7%
Net financials	-2.7	-1.9	-3.4	-2.5	-2.3	-2.1	-1.6	-1.2
Pre-tax profit	4.6	3.0	-2.4	-1.7	-1.1	-0.6	1.2	3.6
Taxes	-1.2	-1.1	-0.4	-1.0	0.0	-0.6	-0.8	-1.3
Minority shares								
Net profit	3.3	1.9	-2.8	-2.6	-1.1	-1.1	0.4	2.4
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	45	46	48
Receivables	16	25	18	17	19	18	19	20
Liquid funds	3	4	2	9	6	4	5	5
Total assets	69	95	95	94	91	84	85	85
Liabilities								
Shareholders' equity	11	32	37	52	50	49	49	51
Minority interest								
Convertibles								
Lease liabilities								
Deferred taxes	0	0	0					
Interest bearing debt	41	49	34	29	26	20	20	18
Non-interest bearing current liabilities	17	15	24	13	15	15	15	16
Other interest-free debt	0	0	0	0	0	0	0	0
Total liabilities	69	95	95	94	91	84	85	85
CASH FLOW, EURm								
+ EBITDA	8	7	4	5	5	6	6	9
- Net financial items	-3	-2	-3	-3	-2	-2	-2	-1
- Taxes	-1	-1	0	-1	0	-1	-1	-1
- Increase in Net Working Capital	-19	-24	14	-5	-2	2	-2	-2
+/- Other								
= Cash flow from operations	-15	-20	15	-4	1	5	2	4
- Capex	-9	-6	-10	-1	-1	-2	-1	-1
- Acquisitions								
+ Divestments								
= Free cash flow	-24	-25	5	-5	0	3	1	3
+/- New issues/buybacks	-3	19	8	17	-1			
- Paid dividend							0	1
+/- Other	27	7	-14	-5	-3	-5	0	-2
Change in cash		1	-2	7	-4	-2	1	0

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap		26	31	22	14	14	14
Net debt (excl. convertibles)	45	32	20	20	17	15	13
Enterprise value	45	58	51	42	31	30	27
Sales	124	119	125	127	124	128	134
EBITDA	7	4	5	5	6	6	9
EBIT	5	1	1	1	2	3	5
Pre-tax	3	-2	-2	-1	-1	1	4
Earnings	2	-3	-3	-1	-1	0	2
Equity book value (excl. minorities)	32	37	52	50	49	49	51

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	5.5	4.6	3.2
EV/EBITA	6.7	18.0	14.0	10.7	7.2	5.3	3.5
EV/EBIT	9.1	56.2	60.2	35.8	20.4	10.7	5.5
EV/OCF	-2.3	4.0	-13.1	33.9	6.3	12.3	7.0
EV/FCF	-1.9	7.6	-16.4	17.8	6.3	11.1	7.2
P/FCFR		62.7	-6.1	387.5	4.2	10.2	5.2
P/E		-12.7	65.7	-21.0	-12.8	36.4	6.1
P/BV		0.7	0.6	0.4	0.3	0.3	0.3
Target EV/EBITDA					5.7	4.8	3.3
Target EV/EBIT					21.1	11.1	5.8
Target EV/FCFF					9.4	21.9	10.1
Target P/BV					0.3	0.3	0.3
Target P/E, diluted					-13.8	39.2	6.6

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	299.91	359.89	1 038.55	5.16	5.18	5.18	5.18
Number of shares (diluted, million)	299.91	359.89	1 038.55	5.16	5.18	5.18	5.18
EPS	0.01	-0.01	0.00	-0.20	-0.22	0.08	0.46
Operating cash flow per share	-0.07	0.04	0.00	0.24	0.96	0.47	0.75
Free cash flow per share	-0.08	0.01	0.00	0.01	0.66	0.27	0.54
Book value per share	0.11	0.10	0.05	9.67	9.41	9.49	9.92
Dividend per share						0.02	0.14
Dividend payout ratio, %						30.0%	30.0%
Dividend yield, %						0.8%	4.9%
FCF yield, %		18.8%	-16.3%	0.3%	23.8%	9.8%	19.3%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	9.1%	-8.3%	-5.9%	-2.1%	-2.3%	0.8%	4.7%
ROCE	7.4%	1.4%	1.1%	1.5%	2.1%	4.0%	7.0%

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	0.9	0.4	0.4
Net Debt/EBITDA, book-weighted	6.0	7.8	4.3	3.9	3.0	2.4	1.5
Debt/equity, market-weighted		1.3	0.9	1.2	1.4	1.4	1.2
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%	34.3%	31.2%	24.6%

**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	4.370	30.2 %
Sponsor Capital Oy	526 085	1.468	10.1 %
Keskinäinen Työeläkevakuutusyhtiö Varma	238 517	0.665	4.6 %
Säästöpankki Fonder	226 377	0.632	4.4 %
Danske Invest Finnish Equity Fund	171 123	0.477	3.3 %
Twin Engine Oy	130 957	0.365	2.5 %
Kelhu Markku Juhani	120 000	0.335	2.3 %
Erikoissijoitusrahasto Aktia Mikro Markka	118 605	0.331	2.3 %
Jarkko Ämmälä	74 055	0.207	1.4 %
Valjakka Juha Matti	56 615	0.158	1.1 %
Ten largest	3 228 650	9.008	62.3 %
Residual	1 954 886	5.454	37.7 %
Total	5 183 536	14.462	100%

**EARNINGS CALENDAR**

April 09, 2026  
July 02, 2026  
October 26, 2026

Q2 report  
Q3 report  
FY 2026 Results

**OTHER EVENTS****COMPANY MISCELLANEOUS**

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

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Tel: +358 40 674 5257

## DEFINITIONS

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



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Target price compared to share price

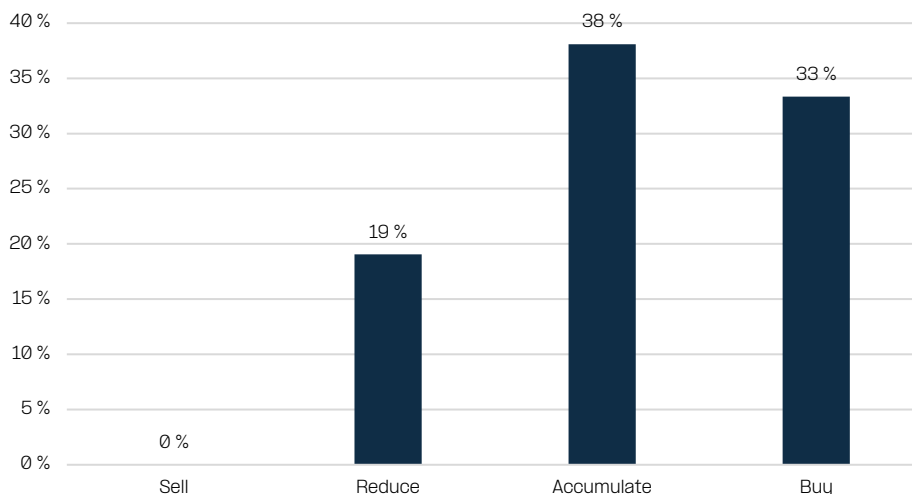
< -10 %  
-10 - 0 %  
0 - (+10) %  
> 10 %

Recommendation

SELL  
REDUCE  
ACCUMULATE  
BUY

ERP may temporarily suspend the rating and, if applicable, the target price to comply with regulations and/or firm policies, in which case a NOT RATED classification is used.

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Name(s) of the analyst(s): Pitkääjärvi

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