EVLI

DUELL

Consumer Durables/ Finland, April 7, 2026

Preview

Headwinds persist ahead of Q2

Duell is set to report Q2 (Dec–Feb) on Thursday, April 9. We expect another soft quarter, reflecting continued market headwinds, weak seasonal demand, and ongoing challenges in France. Following the weak Q1, the need to catch up is evident, and the risk of a negative profit warning has risen.

Weak winter demand and headwinds in France weigh on Q2

Duell's Q2 falls within the Nordic winter season, with lower volumes compared to the summer-driven H2. This year, conditions have been unfavorable, with weak snow coverage across most of Finland, particularly early in the season. New snowmobile registrations were also low in Q2, supporting the view of a soft season. Demand has likely remained weak, particularly given Q2's reliance on weather-dependent in-season sales. In Central Europe, H1 is structurally softer, and we expect challenges in France to have continued, offsetting healthier development in other CE markets. Broader market conditions have also remained subdued, with weak consumer confidence, rising interest rates, and ongoing geopolitical tensions. Leadership changes add further uncertainty following the CEO departure in March and the appointment of an interim CEO.

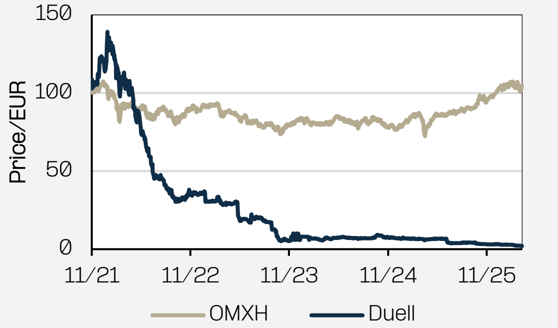
Q2 will be soft, with recovery in H2 critical

Despite a weak Q1 and subdued conditions during Q2, Duell has maintained its FY26 guidance of flat net sales and adj. EBITA. Given weak winter conditions in the Nordics, we have lowered our net sales estimates for the region, while challenges in France were already largely reflected following our previous update. We expect sales to have declined in both regions and forecast a 6% drop in Q2. Reflecting weaker net sales, we have lowered our adj. EBITA estimate to EUR 0.7m, with one-off restructuring costs further weighing on reported figures. Soft winter sales and elevated Q1 inventory mean the LTM leverage ratio could rise toward 5–6x. Seasonal demand should provide some relief, but with leverage reduction dependent on H2 recovery, the second half is critical not only for earnings but also for the balance sheet. Cost savings and gradual easing in France should provide support, but the scale ultimately depends on stronger sales and favorable market and weather conditions.

ACCUMULATE with a TP of EUR 2.3 (prev. EUR 3.0)

While we believe much of the downside risk is already reflected in the valuation (adj. EV/EBITDA 5–4x on our 2026–27E), visibility for H2 recovery remains limited and risks remain elevated. A successful second half is essential to support sales, cash flow, and overall financial position. We keep our ACCUMULATE rating but lower our TP to EUR 2.3.

Rating Accumulate



Share price, EUR (Last trading day's closing price)	**2.12**
Target price, EUR	2.3
Latest change in recommendation	30-Jun-25
Latest report on company	15-Jan-26
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	11
Free float, %	60.0 %
Exchange rate	1.0
Reuters code	DUELL.HE
Bloomberg code	DUELL FH
Average daily volume, EURm	0.1
Next interim report	09-Apr-26
Web site	investors.duell.eu

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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%	
2025	126.6	1.2	0.9%	0.1	-0.20	-21.0	0.3	35.8	0.3%	
2026E	122.5	1.2	1.0%	3.7	-0.27	-7.8	0.2	22.8	33.3%	
2027E	126.7	2.6	2.1%	1.3	0.05	42.6	0.2	10.1	11.7%	0.01
2028E	132.3	4.7	3.5%	2.6	0.42	5.0	0.2	5.1	24.0%	0.13

Market cap, EURm	11	Gearing 2026E, %	34.1 %	CAGR EPS 2025-28, %	0.0 %
Net debt 2026E, EURm	17	Price/book 2026E	0.2	CAGR Sales 2025-28, %	1.5 %
Enterprise value, EURm	28	Dividend yield 2026E, %	0.0 %	ROE 2026E, %	-2.9 %
Total assets 2026E, EURm	83	Tax rate 2026E, %	28.1 %	ROCE 2026E, %	1.7 %
Goodwill 2026E, EURm	13	Equity ratio 2026E, %	58.3 %	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

	2,024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2,025	Q1/'26	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Total net sales	**124.7**	**28.3**	**29.3**	**38.2**	**30.9**	**126.6**	**25.0**	**27.4**	**38.5**	**31.6**	**122.5**	**126.7**	**132.3**
y/y %	*4.9%*	*4.7%*	*3.9%*	*0.7%*	*-2.3%*	*1.6%*	*-11.7%*	*-6.3%*	*0.8%*	*2.4%*	*-3.2%*	*3.4%*	*4.4%*
y/y% comparable FX	*5.7%*					*0.8%*							
EBITA	**3.7**	**0.6**	**1.0**	**2.0**	**0.4**	**3.9**	**(0.1)**	**0.3**	**2.6**	**1.2**	**4.0**	**5.4**	**7.5**
EBITA %	*3.0%*	*2.0%*	*3.4%*	*5.2%*	*1.3%*	*3.1%*	*-0.5%*	*1.2%*	*6.8%*	*3.7%*	*3.3%*	*4.3%*	*5.7%*
EBIT	**1.0**	**(0.1)**	**0.3**	**1.3**	**(0.3)**	**1.2**	**(0.8)**	**(0.4)**	**1.9**	**0.5**	**1.2**	**2.6**	**4.7**
EBIT %	*0.8%*	*-0.5%*	*1.0%*	*3.4%*	*-0.9%*	*0.9%*	*-3.2%*	*-1.3%*	*5.0%*	*1.5%*	*1.0%*	*2.1%*	*3.5%*
Items affecting comparability	(2.6)	(0.1)	(0.1)	(0.1)	(0.6)	(1.0)	-	(0.4)	-	-	(0.4)	-	-
Adj. EBITA	**6.3**	**0.7**	**1.1**	**2.1**	**1.0**	**4.9**	**(0.1)**	**0.7**	**2.6**	**1.2**	**4.3**	**5.4**	**7.5**
Adj. EBITA %	*5.1%*	*2.4%*	*3.9%*	*5.4%*	*3.4%*	*3.9%*	*-0.5%*	*2.5%*	*6.8%*	*3.7%*	*3.5%*	*4.3%*	*5.7%*
Adj. EBIT	**3.5**	**(0.0)**	**0.4**	**1.4**	**0.4**	**2.2**	**(0.8)**	**(0.0)**	**1.9**	**0.5**	**1.6**	**2.6**	**4.7**
Adj. EBIT %	*2.8%*	*-0.1%*	*1.5%*	*3.6%*	*1.2%*	*1.7%*	*-3.2%*	*-0.1%*	*5.0%*	*1.5%*	*1.3%*	*2.1%*	*3.5%*

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	249	7.1x	6.7x	10.5x	9.7x	11.4x	10.0x	1.1x	1.1x
Pierce Group AB	69	4.6x	4.0x	6.2x	5.1x	9.9x	8.3x	0.3x	0.3x
Auto Partner SA	546	7.5x	6.6x			10.3x	9.0x	0.6x	0.5x
Inter Cars SA	2191	8.0x	7.3x			10.2x	9.1x	0.6x	0.5x
MEKO AB	351	5.0x	4.6x	8.1x	7.2x	7.6x	5.6x	0.5x	0.5x
Delticom AG	32								
Peer group average	**573**	**6.4x**	**5.8x**	**8.3x**	**7.3x**	**9.9x**	**8.4x**	**0.6x**	**0.6x**
Peer group median	**300**	**7.1x**	**6.6x**	**8.1x**	**7.2x**	**10.2x**	**9.0x**	**0.6x**	**0.5x**
Duell (Evli est.)*	**11**	**5.2x**	**4.2x**	**6.3x**	**4.9x**	**6.4x**	**3.6x**	**0.3x**	**0.3x**
Prem./disc. to peer median		*-27 %*	*-36 %*	*-22 %*	*-32 %*	*-37 %*	*-60 %*	*-50 %*	*-49 %*

**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	2.12	PV of Free Cash Flow	29	Long-term growth, %	1.5 %	Risk-free interest rate, %	2.50 %
DCF share value	5.72	PV of Horizon value	20	WACC, %	10.8 %	Market risk premium, %	7.0 %
Share price potential, %	169.6 %	Unconsolidated equity	0	Spread, %	0.5 %	Debt risk premium %	4.0 %
Maximum value	6.2	Marketable securities	6	Minimum WACC, %	10.3 %	Equity beta coefficient	1.50
Minimum value	5.2	Debt - dividend	-26	Maximum WACC, %	11.3 %	Target debt ratio, %	40 %
Horizon value, %	40.8 %	Value of stock	30	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	122	127	132	135	138	140	142	145	147	149	151
Sales growth (%)	*1.6%*	*-3.2%*	*3.4%*	*4.4%*	*2.0%*	*2.0%*	*2.0%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*
Operating income (EBIT)	1	1	3	5	5	7	7	7	7	7	7	8
Operating income margin %	*0.9%*	*1.0%*	*2.1%*	*3.5%*	*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	5	6	8	9	11	10	8	8	8	8	
- Paid taxes	0	-1	-1	-1	-2	-2	-2	-1	-1	-1	-1	
- 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	-1	-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	55
= Discounted FCFF		5	2	3	4	4	4	2	2	2	2	20
= DFCF min WACC		5	2	3	4	4	4	2	2	2	2	22
= DFCF max WACC		5	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 %	4.74	4.00	3.40	2.89	2.45
	4.00 %	6.51	5.42	4.56	3.85	3.25
	5.00 %	8.27	6.84	5.72	4.81	4.06
	6.00 %	10.04	8.26	6.88	5.77	4.86
	7.00 %	11.80	9.68	8.04	6.72	5.66

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	27.4	38.5	31.6	122.5	126.7	132.3
EBITDA	0.8	1.2	2.3	0.8	5.2	0.2	0.7	3.0	1.5	5.3	6.2	8.4
EBITDA margin (%)	*2.9%*	*4.3%*	*6.1%*	*2.6%*	*4.1%*	*0.8%*	*2.4%*	*7.7%*	*4.8%*	*4.4%*	*4.9%*	*6.3%*
EBIT	–0.1	0.3	1.3	–0.3	1.2	–0.8	–0.4	1.9	0.5	1.2	2.6	4.7
EBIT margin (%)	*–0.5%*	*1.0%*	*3.4%*	*–0.9%*	*0.9%*	*–3.2%*	*–1.3%*	*5.0%*	*1.5%*	*1.0%*	*2.1%*	*3.5%*
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	–0.9	1.4	0.0	–0.9	1.0	3.4
Tax	0.2	–0.1	–0.4	0.4	0.0	–0.1	–0.1	–0.3	–0.1	–0.5	–0.8	–1.2
Tax rate (%)	*–274.3%*	*34.5%*	*21.6%*	*57.6%*	*–2.6%*	*–8.0%*	*–59.9%*	*13.4%*	*14.8%*	*28.1%*	*20.0%*	*20.0%*
Net profit	–0.4	–0.4	0.8	–1.0	–1.1	–1.4	–1.0	1.1	–0.1	–1.4	0.3	2.2
EPS	–0.08	–0.09	0.15	–0.18	–0.20	–0.28	–0.19	0.22	–0.02	–0.27	0.05	0.42
EPS adj. (diluted)	–0.08	–0.09	0.15	–0.18	–0.20	–0.28	–0.19	0.22	–0.02	–0.27	0.05	0.42
Dividend per share											0.01	0.13

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	14.6	19.5	16.6	64.4	65.7	67.0
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	27.4	38.5	31.6	122.5	126.7	132.3

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%	–3.3%	4.2%	1.5%	–1.6%	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%	–6.3%	0.8%	2.4%	–3.2%	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	–0.4	1.9	0.5	1.2	2.6	4.7
Total	–0.1	0.3	1.3	–0.3	1.2	–0.8	–0.4	1.9	0.5	1.2	2.6	4.7

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%	–1.3%	5.0%	1.5%	1.0%	2.1%	3.5%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	76.8	124.0	118.8	124.7	126.6	122.5	126.7	132.3
Sales growth (%)		61.5%	–4.2%	4.9%	1.6%	–3.2%	3.4%	4.4%
EBITDA	8.3	7.4	4.1	4.6	5.2	5.3	6.2	8.4
EBITDA margin (%)	10.8%	5.9%	3.4%	3.7%	4.1%	4.4%	4.9%	6.3%
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	4.0	5.4	7.5
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	1.2	2.6	4.7
EBIT margin (%)	9.5%	4.0%	0.9%	0.7%	0.9%	1.0%	2.1%	3.5%
Reported EBIT	7.3	4.9	1.0	0.8	1.2	1.2	2.6	4.7
EBIT margin (reported) (%)	9.5%	4.0%	0.9%	0.7%	0.9%	1.0%	2.1%	3.5%
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	–0.9	1.0	3.4
Taxes	–1.2	–1.1	–0.4	–1.0	0.0	–0.5	–0.8	–1.2
Minority shares								
Net profit	3.3	1.9	–2.8	–2.6	–1.1	–1.4	0.3	2.2
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	44	46	48
Receivables	16	25	18	17	19	18	19	19
Liquid funds	3	4	2	9	6	4	5	5
Total assets	69	95	95	94	91	83	84	84
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	14	15	16
Other interest–free debt	0	0	0	0	0	0	0	0
Total liabilities	69	95	95	94	91	83	84	84
CASH FLOW, EURm								
+ EBITDA	8	7	4	5	5	5	6	8
– 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	–1	–1	–1
– Acquisitions								
+ Divestments								
= Free cash flow	–24	–25	5	–5	0	4	1	3
+/– New issues/buybacks	–3	19	8	17	–1			
– Paid dividend							0	1
+/– Other	27	7	–14	–5	–3	–6	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	11	11	11
Net debt (excl. convertibles)	45	32	20	20	17	15	13
Enterprise value	45	58	51	42	28	26	24
Sales	124	119	125	127	122	127	132
EBITDA	7	4	5	5	5	6	8
EBIT	5	1	1	1	1	3	5
Pre-tax	3	-2	-2	-1	-1	1	3
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	0.2	0.2	0.2
EV/EBITDA	6.0	14.1	11.1	8.2	5.2	4.2	2.8
EV/EBITA	6.7	18.0	14.0	10.7	6.9	4.9	3.2
EV/EBIT	9.1	56.2	60.2	35.8	22.8	10.1	5.1
EV/OCF	-2.3	4.0	-13.1	33.9	5.3	11.5	6.4
EV/FCF	-1.9	7.6	-16.4	17.8	5.3	10.3	6.5
P/FCFR		62.7	-6.1	387.5	3.0	8.6	4.2
P/E		-12.7	65.7	-21.0	-7.8	42.6	5.0
P/BV		0.7	0.6	0.4	0.2	0.2	0.2
Target EV/EBITDA					5.3	4.4	2.9
Target EV/EBIT					23.6	10.5	5.3
Target EV/FCFF					7.8	21.2	9.3
Target P/BV					0.2	0.2	0.2
Target P/E, diluted					-8.4	46.3	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	5.18	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	-0.27	0.05	0.42
Operating cash flow per share	-0.07	0.04	0.00	0.24	1.00	0.44	0.71
Free cash flow per share	-0.08	0.01	0.00	0.01	0.71	0.25	0.51
Book value per share	0.11	0.10	0.05	9.67	9.36	9.41	9.82
Dividend per share						0.01	0.13
Dividend payout ratio, %						30.0%	30.0%
Dividend yield, %						0.7%	6.0%
FCF yield, %		18.8%	-16.3%	0.3%	33.3%	11.7%	24.0%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	9.1%	-8.3%	-5.9%	-2.1%	-2.9%	0.5%	4.4%
ROCE	7.4%	1.4%	1.1%	1.5%	1.7%	3.8%	6.8%

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	1.0	0.4	0.4
Net Debt/EBITDA, book-weighted	6.0	7.8	4.3	3.9	3.1	2.4	1.5
Debt/equity, market-weighted		1.3	0.9	1.2	1.8	1.8	1.6
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%	34.1%	31.3%	24.9%

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	3.321	30.2 %
Sponsor Capital Oy	526 085	1.115	10.1 %
Keskinäinen Työeläkevakuutusyhtiö Varma	238 517	0.506	4.6 %
Säästöpankki Fonder	204 108	0.433	3.9 %
Danske Invest Finnish Equity Fund	179 251	0.380	3.5 %
Kelhu Markku Juhani	120 000	0.254	2.3 %
Erikoissijoitusrahasto Aktia Mikro Markka	118 605	0.251	2.3 %
Twin Engine Oy	115 498	0.245	2.2 %
Jarkko Ämmälä	74 055	0.157	1.4 %
Oy Cashbörs Ab	71 500	0.152	1.4 %
Ten largest	3 213 935	6.814	62.0 %
Residual	1 969 601	4.176	38.0 %
Total	5 183 536	10.989	100%

EARNINGS CALENDAR

April 09, 2026	Q2 report
July 02, 2026	Q3 report
October 26, 2026	FY 2026 Results

OTHER EVENTS

COMPANY MISCELLANEOUS

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

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Investment recommendations are defined as follows:

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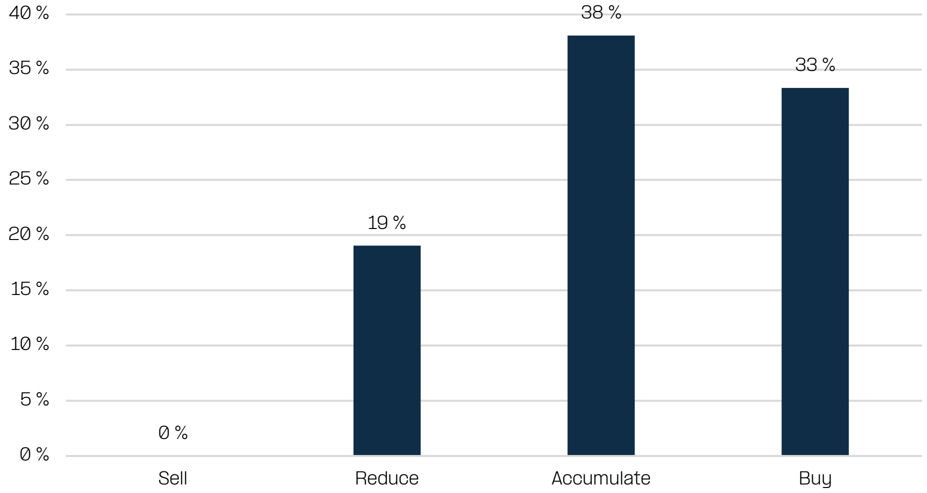

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Pitkäjärvi

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