## Headwinds in France delay the turnaround

**Duell's Q2 held up slightly better than feared following the profit warning, but the downgrade shifts the burden clearly to H2. The ongoing French portfolio transition is set to weigh more heavily in the second half, delaying the earnings recovery.**

### Quarter slightly better than feared after profit warning

Duell's winter-season dominated Q2 net sales declined 2% y/y to EUR 28.8m, amid challenging market conditions. In the Nordics, sales declined 3% y/y, while Central Europe was broadly flat and exceeded our expectations, as the company sold through remaining inventory from discontinued brands in France, which offset underlying weakness from the ongoing portfolio transition. Adj. EBITA declined to EUR 0.4m (Q2'25: EUR 1.1m), reflecting the challenges in France and an unfavorable product mix, as subdued winter category sales weighed on margins. LTM leverage ratio increased to 5.4x, reflecting the subdued profitability, despite a y/y decline in net debt to EUR 25.5m. Covenants were amended during the quarter and conditions were met.

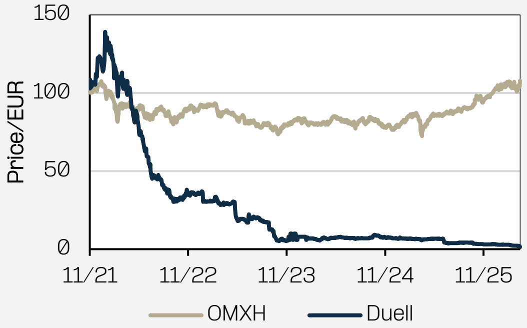
### Guidance cut points to a soft H2

Following the profit warning, Duell expects FY26 organic net sales at around EUR 115m and adj. EBITA at around EUR 2m, implying a clearly weaker H2. We have lowered our net sales estimates, particularly for Central Europe, reflecting continued challenges in France. Tail sales that supported H1 are expected to fade in H2 as remaining inventory has been cleared, while the renewed brand portfolio is unlikely to contribute meaningfully in FY26. In the Nordics, a warm start to the summer season and higher new motorcycle registrations in Jan–Mar y/y provide early support. However, weak consumer confidence and the lowered guidance keep our outlook cautious, and we expect a slight sales decline in the region in H2. After revisions, we now forecast Duell's FY26 net sales to be EUR 116m. We have also lowered our adj. EBITA estimate to EUR 2.2m, primarily reflecting the weaker top line and continued challenges in France. Reported figures are further impacted by EUR 2–3m of NRIs related to supply chain restructuring and inventory optimization.

### ACCUMULATE with a TP of EUR 1.3 (prev. EUR 2.3)

Near-term multiples are elevated following our estimate revisions, but looking further ahead valuation offers upside potential. On our FY27E estimates, Duell is valued at ~5x adj. EV/EBITDA, which we consider modest should the turnaround start to materialize. However, uncertainty around the outlook and the constrained balance sheet keep risks elevated. We keep our ACCUMULATE rating but lower our TP to EUR 1.3 (prev. EUR 2.3).

**Rating** Accumulate




| | |
|---|---|
| **Share price, EUR** (Last trading day's closing price) | **1.26** |
| Target price, EUR | 1.3 |
| Latest change in recommendation | 01-Jul-25 |
| Latest report on company | 10-Apr-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 | 7 |
| 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 | 02-Jul-26 |
| Web site | investors.duell.eu |
| Analyst | Atte Pitkäjärvi |
| E-mail | atte.pitkajarvi@evli.com |
| Telephone | +358 440 476 597 |

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 | 115.9 | -3.0 | -2.6% | 3.1 | -0.91 | -1.4 | 0.2 | -7.8 | 47.5% | 0.00 |
| 2027E | 119.9 | 0.4 | 0.3% | -0.5 | -0.31 | -4.1 | 0.2 | 63.0 | -7.2% | 0.00 |
| 2028E | 125.7 | 1.9 | 1.5% | 0.1 | -0.04 | -30.2 | 0.2 | 12.7 | 1.9% | 0.00 |

| | | | | | |
|---|---|---|---|---|---|
| Market cap, EURm | 7 | Gearing 2026E, % | 37.8 % | CAGR EPS 2025-28, % | -41.1 % |
| Net debt 2026E, EURm | 17 | Price/book 2026E | 0.1 | CAGR Sales 2025-28, % | -0.2 % |
| Enterprise value, EURm | 24 | Dividend yield 2026E, % | 0.0 % | ROE 2026E, % | -9.9 % |
| Total assets 2026E, EURm | 79 | Tax rate 2026E, % | 3.7 % | ROCE 2026E, % | -4.3 % |
| Goodwill 2026E, EURm | 13 | Equity ratio 2026E, % | 56.9 % | 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/'26 | Q3/'26E | Q4/'26E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total net sales** | **124.7** | **28.3** | **29.3** | **38.2** | **30.9** | **126.6** | **25.0** | **28.8** | **34.3** | **27.9** | **115.9** | **119.9** | **125.7** |
| *y/y %* | *4.9%* | *4.7%* | *3.9%* | *0.7%* | *-2.3%* | *1.6%* | *-11.7%* | *-1.7%* | *-10.2%* | *-9.6%* | *-8.4%* | *3.4%* | *4.8%* |
| *y/y% comparable FX* | *5.7%* | | | | | *0.8%* | | | | | | | |
| **EBITA** | **3.7** | **0.6** | **1.0** | **2.0** | **0.4** | **3.9** | **(0.1)** | **0.2** | **0.3** | **(0.6)** | **(0.3)** | **3.2** | **4.7** |
| *EBITA %* | *3.0%* | *2.0%* | *3.4%* | *5.2%* | *1.3%* | *3.1%* | *-0.5%* | *0.5%* | *0.9%* | *-2.1%* | *-0.2%* | *2.7%* | *3.7%* |
| **EBIT** | **1.0** | **(0.1)** | **0.3** | **1.3** | **(0.3)** | **1.2** | **(0.8)** | **(0.5)** | **(0.4)** | **(1.3)** | **(3.0)** | **0.4** | **1.9** |
| *EBIT %* | *0.8%* | *-0.5%* | *1.0%* | *3.4%* | *-0.9%* | *0.9%* | *-3.2%* | *-1.9%* | *-1.2%* | *-4.6%* | *-2.6%* | *0.3%* | *1.5%* |
| Items affecting comparability | (2.6) | (0.1) | (0.1) | (0.1) | (0.6) | (1.0) | - | (0.2) | (1.1) | (1.1) | (2.4) | - | - |
| **Adj. EBITA** | **6.3** | **0.7** | **1.1** | **2.1** | **1.0** | **4.9** | **(0.1)** | **0.4** | **1.4** | **0.5** | **2.1** | **3.2** | **4.7** |
| *Adj. EBITA %* | *5.1%* | *2.4%* | *3.9%* | *5.4%* | *3.4%* | *3.9%* | *-0.5%* | *1.2%* | *4.1%* | *1.8%* | *1.8%* | *2.7%* | *3.7%* |
| **Adj. EBIT** | **3.5** | **(0.0)** | **0.4** | **1.4** | **0.4** | **2.2** | **(0.8)** | **(0.3)** | **0.7** | **(0.2)** | **(0.6)** | **0.4** | **1.9** |
| Adj. EBIT % | *2.8%* | *-0.1%* | *1.5%* | *3.6%* | *1.2%* | *1.7%* | *-3.2%* | *-1.2%* | *2.0%* | *-0.7%* | *-0.6%* | *0.3%* | *1.5%* |

Table 2: Peer group

| **DUELL** | MCAP | EV/EBITDA | | | EV/EBITA | | | P/E | | |
|---|---|---|---|---|---|---|---|---|---|---|
| PEER GROUP | EUR m | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 |
| Relais Group Oyj | 265 | 7.3x | 7.0x | 6.6x | 10.9x | 10.0x | 9.2x | 12.1x | 10.7x | 9.3x |
| Pierce Group AB | 72 | 4.9x | 4.2x | 3.6x | 6.5x | 5.4x | 4.5x | 10.3x | 8.7x | 7.3x |
| Auto Partner SA | 604 | 8.1x | 7.1x | | | | | 11.4x | 9.8x | |
| Inter Cars SA | 2310 | 8.3x | 7.5x | | | | | 10.6x | 9.5x | |
| MEKO AB | 358 | 5.1x | 4.6x | 4.5x | 8.2x | 7.2x | 7.4x | 7.7x | 5.7x | 5.2x |
| Delticom AG | 41 | 5.4x | 5.1x | 4.9x | 6.3x | 5.9x | 5.6x | 9.8x | 8.7x | 8.7x |
| **Peer group average** | **608** | **6.5x** | **5.9x** | **4.9x** | **8.0x** | **7.1x** | **6.7x** | **10.3x** | **8.8x** | **7.6x** |
| **Peer group median** | **311** | **6.3x** | **6.0x** | **4.7x** | **7.3x** | **6.6x** | **6.5x** | **10.5x** | **9.1x** | **8.0x** |
| **Duell (Evli est.)*** | **7** | **21.5x** | **5.3x** | **4.0x** | **11.1x** | **7.6x** | **7.5x** | **15.1x** | **5.5x** | **2.6x** |
| *Prem./disc. to peer median* | | | *-12 %* | *-15 %* | *51 %* | *15 %* | *16 %* | *44 %* | *-40 %* | *-68 %* |

**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 | 1.26 | PV of Free Cash Flow | 24 | Long-term growth, % | 1.5 % | Risk-free interest rate, % | 2.50 % |
| DCF share value | 4.45 | PV of Horizon value | 20 | WACC, % | 10.8 % | Market risk premium, % | 7.0 % |
| Share price potential, % | 253.1 % | Unconsolidated equity | 0 | Spread, % | 0.5 % | Debt risk premium % | 4.0 % |
| Maximum value | 4.9 | Marketable securities | 6 | Minimum WACC, % | 10.3 % | Equity beta coefficient | 1.50 |
| Minimum value | 4.0 | Debt - dividend | -26 | Maximum WACC, % | 11.3 % | Target debt ratio, % | 40 % |
| Horizon value, % | 45.1 % | Value of stock | 23 | 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 | 116 | 120 | 126 | 129 | 132 | 135 | 137 | 139 | 141 | 143 | 145 |
| *Sales growth (%)* | *1.6%* | *-8.4%* | *3.4%* | *4.8%* | *3.0%* | *2.0%* | *2.0%* | *1.5%* | *1.5%* | *1.5%* | *1.5%* | *1.5%* |
| Operating income (EBIT) | 1 | -3 | 0 | 2 | 5 | 5 | 5 | 7 | 7 | 7 | 7 | 7 |
| *Operating income margin %* | *0.9%* | *-2.6%* | *0.3%* | *1.5%* | *4.0%* | *4.0%* | *4.0%* | *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 | 1 | 5 | 5 | 9 | 9 | 9 | 8 | 8 | 8 | 8 | |
| - Paid taxes | 0 | 0 | -1 | -1 | -2 | -2 | -2 | -1 | -1 | -1 | -1 | |
| - Change in NWC | -2 | 5 | -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 | -2 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | |
| *opCAPEX / Sales, %* | *0.9%* | *1.1%* | *1.3%* | *0.8%* | *0.8%* | *0.8%* | *0.8%* | *0.7%* | *0.7%* | *0.7%* | *0.7%* | |
| - Acquisitions | | | | | | | | | | | | |
| + Divestments | | | | | | | | | | | | |
| - Other items | | | | | | | | | | | | |
| = FCFF | 2 | 5 | 1 | 1 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 53 |
| = Discounted FCFF | | 4 | 1 | 1 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 20 |
| = DFCF min WACC | | 4 | 1 | 1 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 22 |
| = DFCF max WACC | | 4 | 1 | 1 | 3 | 3 | 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 % | 3.46 | 2.78 | 2.22 | 1.76 | 1.36 |
| | 4.00 % | 5.16 | 4.14 | 3.33 | 2.68 | 2.13 |
| | 5.00 % | 6.85 | 5.50 | 4.45 | 3.60 | 2.90 |
| | 6.00 % | 8.55 | 6.87 | 5.56 | 4.52 | 3.67 |
| | 7.00 % | 10.24 | 8.23 | 6.68 | 5.44 | 4.44 |

**INTERIM FIGURES**

| **EVLI ESTIMATES, EURm** | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2025 | 2026Q1 | 2026Q2 | 2026Q3E | 2026Q4E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | 28.3 | 29.3 | 38.2 | 30.9 | 126.6 | 25.0 | 28.8 | 34.3 | 27.9 | 115.9 | 119.9 | 125.7 |
| EBITDA | 0.8 | 1.2 | 2.3 | 0.8 | 5.2 | 0.2 | 0.5 | 0.6 | −0.2 | 1.1 | 4.6 | 5.5 |
| *EBITDA margin (%)* | *2.9%* | *4.3%* | *6.1%* | *2.6%* | *4.1%* | *0.8%* | *1.8%* | *1.9%* | *−0.9%* | *1.0%* | *3.8%* | *4.4%* |
| EBIT | −0.1 | 0.3 | 1.3 | −0.3 | 1.2 | −0.8 | −0.5 | −0.4 | −1.3 | −3.0 | 0.4 | 1.9 |
| *EBIT margin (%)* | *−0.5%* | *1.0%* | *3.4%* | *−0.9%* | *0.9%* | *−3.2%* | *−1.9%* | *−1.2%* | *−4.6%* | *−2.6%* | *0.3%* | *1.5%* |
| Net financial items | −0.5 | −0.6 | −0.1 | −1.1 | −2.3 | −0.6 | −0.2 | −0.5 | −0.5 | −1.7 | −1.7 | −1.5 |
| Pre−tax profit | −0.6 | −0.3 | 1.2 | −1.3 | −1.1 | −1.4 | −0.7 | −0.9 | −1.8 | −4.8 | −1.3 | 0.4 |
| Tax | 0.2 | −0.1 | −0.4 | 0.4 | 0.0 | −0.1 | 0.0 | 0.2 | −0.1 | 0.1 | −0.3 | −0.6 |
| *Tax rate (%)* | *−274.3%* | *34.5%* | *21.6%* | *57.6%* | *−2.6%* | *−8.0%* | *490.0%* | *87.6%* | *−9.2%* | *3.7%* | *20.0%* | *20.0%* |
| Net profit | −0.4 | −0.4 | 0.8 | −1.0 | −1.1 | −1.4 | −0.6 | −0.7 | −1.9 | −4.7 | −1.6 | −0.2 |
| EPS | −0.08 | −0.09 | 0.15 | −0.18 | −0.20 | −0.28 | −0.13 | −0.14 | −0.37 | −0.91 | −0.31 | −0.04 |
| EPS adj. (diluted) | −0.08 | −0.09 | 0.15 | −0.18 | −0.20 | −0.28 | −0.13 | −0.14 | −0.37 | −0.91 | −0.31 | −0.04 |
| Dividend per share | | | | | | | | | | | | |

| **SALES, EURm** | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2025 | 2026Q1 | 2026Q2 | 2026Q3E | 2026Q4E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nordics | 15.3 | 15.1 | 18.7 | 16.4 | 65.5 | 13.7 | 14.7 | 18.2 | 15.4 | 62.0 | 63.2 | 64.5 |
| Europe | 13.0 | 14.2 | 19.5 | 14.5 | 61.1 | 11.2 | 14.1 | 16.1 | 12.5 | 53.9 | 56.6 | 61.2 |
| Total | 28.3 | 29.3 | 38.2 | 30.9 | 126.6 | 25.0 | 28.8 | 34.3 | 27.9 | 115.9 | 119.9 | 125.7 |

| ***SALES GROWTH, Y/Y %*** | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2025 | 2026Q1 | 2026Q2 | 2026Q3E | 2026Q4E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nordics | 1.4% | −3.8% | −4.0% | 2.9% | −1.1% | −10.2% | −2.8% | −2.7% | −5.9% | −5.3% | 2.0% | 2.0% |
| Europe | 9.0% | 13.7% | 5.7% | −7.5% | 4.5% | −13.5% | −0.5% | −17.3% | −13.8% | −11.8% | 5.0% | 8.0% |
| Total | 4.7% | 3.9% | 0.7% | −2.3% | 1.6% | −11.7% | −1.7% | −10.2% | −9.6% | −8.4% | 3.4% | 4.8% |

| **EBIT, EURm** | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2025 | 2026Q1 | 2026Q2 | 2026Q3E | 2026Q4E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Group | −0.1 | 0.3 | 1.3 | −0.3 | 1.2 | −0.8 | −0.5 | −0.4 | −1.3 | −3.0 | 0.4 | 1.9 |
| Total | −0.1 | 0.3 | 1.3 | −0.3 | 1.2 | −0.8 | −0.5 | −0.4 | −1.3 | −3.0 | 0.4 | 1.9 |

| ***EBIT margin %*** | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2025 | 2026Q1 | 2026Q2 | 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% | −1.9% | −1.2% | −4.6% | −2.6% | 0.3% | 1.5% |

| INCOME STATEMENT, EURm | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|
| Sales | 76.8 | 124.0 | 118.8 | 124.7 | 126.6 | 115.9 | 119.9 | 125.7 |
| *Sales growth (%)* | | 61.5% | −4.2% | 4.9% | 1.6% | −8.4% | 3.4% | 4.8% |
| EBITDA | 8.3 | 7.4 | 4.1 | 4.6 | 5.2 | 1.1 | 4.6 | 5.5 |
| *EBITDA margin (%)* | 10.8% | 5.9% | 3.4% | 3.7% | 4.1% | 1.0% | 3.8% | 4.4% |
| Depreciation | −1.0 | −0.7 | −0.9 | −0.9 | −1.2 | −1.4 | −1.4 | −0.8 |
| EBITA | 7.3 | 6.7 | 3.2 | 3.6 | 3.9 | −0.3 | 3.2 | 4.7 |
| 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 | −3.0 | 0.4 | 1.9 |
| *EBIT margin (%)* | 9.5% | 4.0% | 0.9% | 0.7% | 0.9% | −2.6% | 0.3% | 1.5% |
| Reported EBIT | 7.3 | 4.9 | 1.0 | 0.8 | 1.2 | −3.0 | 0.4 | 1.9 |
| *EBIT margin (reported) (%)* | 9.5% | 4.0% | 0.9% | 0.7% | 0.9% | −2.6% | 0.3% | 1.5% |
| Net financials | −2.7 | −1.9 | −3.4 | −2.5 | −2.3 | −1.7 | −1.7 | −1.5 |
| Pre−tax profit | 4.6 | 3.0 | −2.4 | −1.7 | −1.1 | −4.8 | −1.3 | 0.4 |
| Taxes | −1.2 | −1.1 | −0.4 | −1.0 | 0.0 | 0.1 | −0.3 | −0.6 |
| Minority shares | | | | | | | | |
| Net profit | 3.3 | 1.9 | −2.8 | −2.6 | −1.1 | −4.7 | −1.6 | −0.2 |
| 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 | 42 | 43 | 45 |
| Receivables | 16 | 25 | 18 | 17 | 19 | 17 | 18 | 19 |
| Liquid funds | 3 | 4 | 2 | 9 | 6 | 3 | 5 | 5 |
| Total assets | 69 | 95 | 95 | 94 | 91 | 79 | 80 | 81 |
| Liabilities | | | | | | | | |
| Shareholders' equity | 11 | 32 | 37 | 52 | 50 | 45 | 44 | 43 |
| Minority interest | | | | | | | | |
| Convertibles | | | | | | | | |
| Lease liabilities | | | | | | | | |
| Deferred taxes | 0 | 0 | 0 | | | | | |
| Interest bearing debt | 41 | 49 | 34 | 29 | 26 | 21 | 22 | 22 |
| Non−interest bearing current liabilities | 17 | 15 | 24 | 13 | 15 | 14 | 14 | 15 |
| Other interest−free debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | 69 | 95 | 95 | 94 | 91 | 79 | 80 | 81 |
| **CASH FLOW, EURm** | | | | | | | | |
| + EBITDA | 8 | 7 | 4 | 5 | 5 | 1 | 5 | 5 |
| − Net financial items | −3 | −2 | −3 | −3 | −2 | −2 | −2 | −1 |
| − Taxes | −1 | −1 | 0 | −1 | 0 | 0 | 0 | −1 |
| − Increase in Net Working Capital | −19 | −24 | 14 | −5 | −2 | 5 | −2 | −2 |
| +/− Other | | | | | | | | |
| = Cash flow from operations | −15 | −20 | 15 | −4 | 1 | 4 | 1 | 1 |
| − Capex | −9 | −6 | −10 | −1 | −1 | −1 | −2 | −1 |
| − Acquisitions | | | | | | | | |
| + Divestments | | | | | | | | |
| = Free cash flow | −24 | −25 | 5 | −5 | 0 | 3 | 0 | 0 |
| +/− New issues/buybacks | −3 | 19 | 8 | 17 | −1 | | | |
| − Paid dividend | | | | | | | | |
| +/− Other | 27 | 7 | −14 | −5 | −3 | −5 | 2 | 0 |
| Change in cash | | 1 | −2 | 7 | −4 | −2 | 1 | 0 |

| KEY FIGURES | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|
| M–cap | | 26 | 31 | 22 | 7 | 7 | 7 |
| Net debt (excl. convertibles) | 45 | 32 | 20 | 20 | 17 | 18 | 17 |
| Enterprise value | 45 | 58 | 51 | 42 | 24 | 24 | 24 |
| Sales | 124 | 119 | 125 | 127 | 116 | 120 | 126 |
| EBITDA | 7 | 4 | 5 | 5 | 1 | 5 | 5 |
| EBIT | 5 | 1 | 1 | 1 | –3 | 0 | 2 |
| Pre–tax | 3 | –2 | –2 | –1 | –5 | –1 | 0 |
| Earnings | 2 | –3 | –3 | –1 | –5 | –2 | 0 |
| Equity book value (excl. minorities) | 32 | 37 | 52 | 50 | 45 | 44 | 43 |

| 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 | 21.5 | 5.3 | 4.4 |
| EV/EBITA | 6.7 | 18.0 | 14.0 | 10.7 | –89.1 | 7.6 | 5.1 |
| EV/EBIT | 9.1 | 56.2 | 60.2 | 35.8 | –7.8 | 63.0 | 12.7 |
| EV/OCF | –2.3 | 4.0 | –13.1 | 33.9 | 5.3 | 22.7 | 20.8 |
| EV/FCF | –1.9 | 7.6 | –16.4 | 17.8 | 4.9 | 27.6 | 18.6 |
| P/FCFR | | 62.7 | –6.1 | 387.5 | 2.1 | –14.0 | 53.4 |
| P/E | | –12.7 | 65.7 | –21.0 | –1.4 | –4.1 | –30.2 |
| P/BV | | 0.7 | 0.6 | 0.4 | 0.1 | 0.1 | 0.2 |
| *Target EV/EBITDA* | | | | | 21.6 | 5.3 | 4.4 |
| *Target EV/EBIT* | | | | | –7.8 | 63.5 | 12.9 |
| *Target EV/FCFF* | | | | | 7.7 | –51.9 | 197.8 |
| *Target P/BV* | | | | | 0.1 | 0.2 | 0.2 |
| *Target P/E, diluted* | | –15.4 | –145.8 | –58.3 | –1.4 | –4.2 | –31.1 |

| 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 | –0.91 | –0.31 | –0.04 |
| Operating cash flow per share | –0.07 | 0.04 | 0.00 | 0.24 | 0.85 | 0.20 | 0.22 |
| Free cash flow per share | –0.08 | 0.01 | 0.00 | 0.01 | 0.60 | –0.09 | 0.02 |
| Book value per share | 0.11 | 0.10 | 0.05 | 9.67 | 8.72 | 8.42 | 8.37 |
| Dividend per share | | | | | | | |
| Dividend payout ratio, % | | | | | | | 30.0% |
| Dividend yield, % | | | | | | | |
| FCF yield, % | | 18.8% | –16.3% | 0.3% | 47.5% | –7.2% | 1.9% |

| Efficiency measures | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|
| ROE | 9.1% | –8.3% | –5.9% | –2.1% | –9.9% | –3.6% | –0.5% |
| ROCE | 7.4% | 1.4% | 1.1% | 1.5% | –4.3% | 0.6% | 2.9% |

| 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% | 14.8% | 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% | 1.1% | 1.3% | 0.8% |
| CAPEX/sales (incl. acquisitions), % | 4.5% | 8.2% | 1.0% | 0.9% | 1.1% | 1.3% | 0.8% |
| FCFF/EBITDA | –3.2 | 1.9 | –0.7 | 0.5 | 4.3 | 0.2 | 0.2 |
| Net Debt/EBITDA, book–weighted | 6.0 | 7.8 | 4.3 | 3.9 | 15.5 | 3.9 | 3.2 |
| Debt/equity, market–weighted | | 1.3 | 0.9 | 1.2 | 3.1 | 3.4 | 3.4 |
| Equity ratio, book–weighted | 0.3 | 0.4 | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 |
| Gearing, % | 139.9% | 86.8% | 37.9% | 40.4% | 37.8% | 40.2% | 40.2% |

**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 | 1.974 | 30.2 % |
| Sponsor Capital Oy | 526 085 | 0.663 | 10.1 % |
| Keskinäinen Työeläkevakuutusyhtiö Varma | 238 517 | 0.301 | 4.6 % |
| Säästöpankki Fonder | 204 108 | 0.257 | 3.9 % |
| Danske Invest Finnish Equity Fund | 179 251 | 0.226 | 3.5 % |
| Kelhu Markku Juhani | 120 000 | 0.151 | 2.3 % |
| Erikoissijoitusrahasto Aktia Mikro Markka | 118 605 | 0.149 | 2.3 % |
| Twin Engine Oy | 115 498 | 0.146 | 2.2 % |
| Jarkko Ämmälä | 74 055 | 0.093 | 1.4 % |
| Oy Cashbörs Ab | 71 500 | 0.090 | 1.4 % |
| Ten largest | 3 213 935 | 4.050 | 62.0 % |
| Residual | 1 969 601 | 2.482 | 38.0 % |
| Total | 5 183 536 | 6.531 | 100% |

**EARNINGS CALENDAR**

| | |
|---|---|
| July 02, 2026 | Q3 report |
| October 26, 2026 | FY 2026 Results |

**OTHER EVENTS**

**COMPANY MISCELLANEOUS**

| | |
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| CFO: Caj Malmsten | Tel: +358 40 674 5257 |
| IR: Pellervo Hämäläinen | |

## DEFINITIONS

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

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

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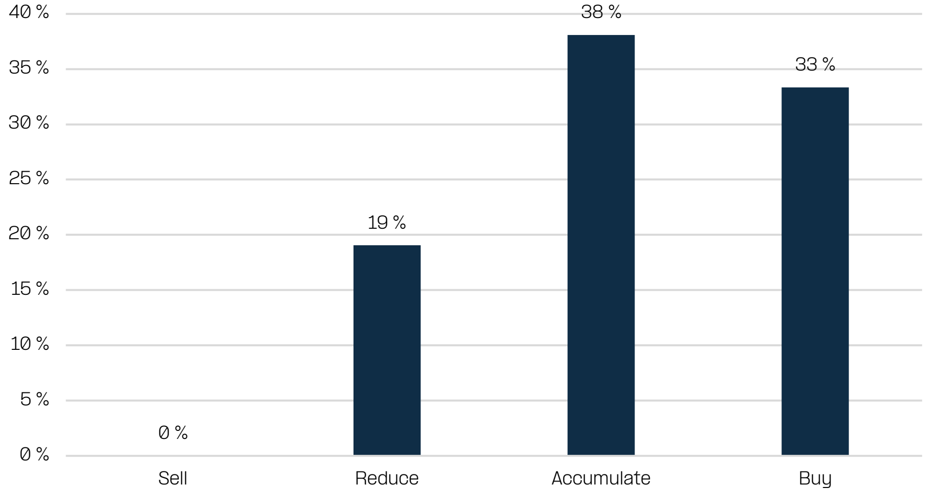


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Name(s) of the analyst(s): Pitkäjärvi

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