

Potential clouded by uncertainty

Duell's first nine months of the fiscal year were negatively impacted by adverse weather and overall weakening demand sentiment. Market is expected to remain soft, continuing to pressure the company in Q4, where the focus is on profitability and inventory management.

Some positives in the challenging quarter

Duell's Q3 figures were anticipated to be weak following the profit warning. Duell's net sales surpassed our estimates during the quarter as growth continued in Central Europe while sales expectedly fell in the Nordics. According to our understanding, the market slowed down further towards the end of Q3 especially in the Nordic markets. This was in line with the weaker trade data in Finland for May. The share of e-commerce sales continued to increase y/y as the trend seen in H1 continued. Despite stronger than expected sales development, profitability fell solely due to weaker than expected gross margin. The primary reason for the weak gross margin was the sales mix. On the OPEX side, Duell was able to manage costs well in line with our estimates.

Market environment to remain challenging

Duell updated its guidance for FY25 prior to the earnings release in connection with the profit warning. Duell now expects net sales with comparable FX to be at the same level or lower compared to previous year and adj. EBITA to be below last year's level. We have made slight adjustments to our estimates for Q4, yet we continue to forecast sales decline for the quarter in line with the updated guidance. Given the expected soft market, seasonal dynamics and Central European led growth, we estimate lower gross margin also for Q4. Duell's inventory stayed flat y/y which increases pressure for inventory management during Q4. After the updates, we forecast net debt to adj. EBITDA of 3.0x at the end of the fiscal year. We have also further lowered our estimates for FY26 as we anticipate that the dealer pre-orders will remain subdued due to slower winter and summer seasons in FY25.

ACCUMULATE with a TP of EUR 4.8 (prev. EUR 5.3)

Duell is currently priced at adj. EV/EBITDA of 7–5x and adj. P/E of 9–6x based on our estimates for the fiscal years 25–26E. Following additional downward estimate revisions and persistently high leverage we decrease our TP to EUR 4.8 (prev. EUR 5.3) while maintaining rating at ACCUMULATE. We continue to consider the current pricing somewhat modest, yet the risks related to the balance sheet remain elevated.

Rating + Accumulate



Share price, EUR (Last trading day's closing price) **4.43**
Target price, EUR **4.8**

Latest change in recommendation 01–Jul–25

Latest report on company 04–Jul–25

Research paid by issuer: YES

No. of shares outstanding, '000's 5 161

No. of shares fully diluted, '000's 5 161

Market cap, EURm 23

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 16–Oct–25

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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
2023	118.8	1.0	0.9%	4.8	-0.01	-12.7	0.5	56.2	18.8%	
2024	124.7	0.8	0.7%	-5.1	0.00	65.7	0.4	60.2	-16.3%	
2025E	125.4	1.5	1.2%	2.8	-0.10	-45.9	0.3	26.0	12.3%	
2026E	129.8	3.2	2.5%	1.9	0.16	28.5	0.3	11.7	8.4%	
2027E	136.3	5.0	3.7%	2.4	0.45	9.9	0.3	7.1	10.5%	0.13
Market cap, EURm	23	Gearing 2025E, %		32.7 %	CAGR EPS 2024–27, %		891.9 %			
Net debt 2025E, EURm	17	Price/book 2025E		0.4	CAGR Sales 2024–27, %		3.0 %			
Enterprise value, EURm	40	Dividend yield 2025E, %		0.0 %	ROE 2025E, %		-1.0 %			
Total assets 2025E, EURm	86	Tax rate 2025E, %		15.2 %	ROCE 2025E, %		2.0 %			
Goodwill 2025E, EURm	16	Equity ratio 2025E, %		59.4 %	PEG, P/E 25/CAGR		0.0			

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

Results missed our estimates, yet there were some positives

Duell's Q3 net sales grew 0.7% y/y to EUR 38.2m (EUR 37.9m in Q3/24, EUR 36.5m Evli). Net sales with comparable FX decreased -0.8%. Net sales in the Nordics amounted to EUR 18.7m, surpassing our estimate of EUR 17.5m. In Central Europe, net sales grew to EUR 19.5m (EUR 18.4m in Q3/24, EUR 19.0m Evli). Growth in European e-commerce space continued as the share of online sales amounted to 30% of total net sales in Q3/2025, up from 26% in Q3/2024. Adj. EBITA in Q3 amounted to EUR 2.1m (EUR 3.2m in Q3/24, EUR 2.6m Evli). Duell's gross margin declined to 21.7% from 24.9% in Q3/24. The primary reason for the lower-than-estimated margin was the reduced gross margin which was affected by primarily by the sales mix. Cash level at the end of period was at EUR 5.9m (EUR 4.2m Q3/2024). Cash flow from operating activities for the quarter was EUR 8.0m, notably up from EUR 3.4m last year. Net working capital decreased to EUR 52.5m (EUR 57.7m Q3/24) and inventories as % of LTM net sales declined to 39.1% from 40.5% in Q3/24. The main component behind the decrease in NWC was higher trade payables which increased to EUR 15.7m (EUR 9.1m in Q3/24). The increase was due in part to timing factors and in part to changes in payment conditions. Net debt was at EUR 21.6m at the end of the quarter (EUR 27.1m at the end of Q3/24), net debt to LTM adj. EBITDA was 3.4 (4.5) and the covenants were met.

Further negative estimate adjustments

After the Q3 results and some estimate adjustments for Q4, we model net sales of EUR 125.4m for FY 2025 (growth of 0.6% on a non-adjusted basis). We expect weak market conditions in the Nordics to continue in addition to slightly tougher comparison period (sales in the Nordics grew some 5% in Q4/24, partly helped by favorable FX). For Central Europe, we model sales growth of 5% for Q4. We anticipate that the weak gross margin trend will continue, as challenging market conditions persist and, historically, Q4 results have been impacted by NWC management related to unsold inventory. This fiscal year, there is unsold stock from both the winter and summer seasons. For Q4 adj. EBITA we forecast EUR 0.8m, profitability should still be positively influenced by the company's OPEX saving actions. In terms of leverage, our net debt estimate for Q4/25 is at EUR 17m with net debt to adj. EBITDA nearing 3.0x. Inventories should remain relatively steady y/y while we see some decrease in trade payables q/q yet growth compared to last year. Duell has not published exact covenant terms, yet the terms are tied to leverage (net debt to EBITDA) and gearing (net debt to equity). While we do not expect covenant breach in Q4, the uncertainty has increased.

Table 1: Estimate summary

	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2 024	Q1/'25	Q2/'25	Q3/'25	Q4/'25E	2025E	2026E	2027E
Total net sales	27.0	28.2	37.9	31.6	124.7	28.3	29.3	38.2	29.7	125.4	129.8	136.3
y/y %	4.9%	10.2%	0.6%	5.8%	4.9%	4.7%	3.9%	0.7%	-6.1%	0.6%	3.5%	5.0%
EBITA	(0.5)	(0.7)	3.0	1.9	3.7	0.6	1.0	2.0	0.8	4.6	6.0	7.8
EBITA %	-1.7%	-2.6%	8.0%	6.0%	3.0%	2.0%	3.4%	5.2%	2.6%	3.6%	4.6%	5.7%
EBIT	(1.1)	(1.4)	2.3	1.2	1.0	(0.1)	0.3	1.3	0.1	1.3	3.2	5.0
EBIT %	-4.2%	-5.1%	6.2%	3.7%	0.8%	-0.5%	1.0%	3.4%	0.3%	1.1%	2.5%	3.7%
Items affecting comparability	(0.7)	(2.1)	(0.3)	0.5	(2.6)	(0.1)	(0.1)	(0.1)	-	(0.4)	-	-
Adj. EBITA	0.3	1.4	3.3	1.4	6.3	0.7	1.1	2.1	0.8	4.9	6.0	7.8
Adj. EBITA %	1.0%	4.9%	8.7%	4.3%	5.1%	2.4%	3.9%	5.4%	2.6%	3.9%	4.6%	5.7%
Adj. EBIT	(0.4)	0.7	2.6	0.7	3.5	(0.0)	0.4	1.4	0.1	1.7	3.2	5.0
Adj. EBIT %	-1.5%	2.4%	6.9%	2.1%	2.8%	-0.1%	1.5%	3.6%	0.3%	1.4%	2.5%	3.7%

Source: Duell, Evli Research

ACCUMULATE with a TP of EUR 4.8 (prev. EUR 5.3)

Following adjustments to our estimates, we revise our TP to EUR 4.8 (prev. EUR 5.3) while maintaining the rating at ACCUMULATE. Our valuation primarily relies on peer multiples and the discounted cash flow model. Duell is priced at adj. EV/EBITDA of 7–5x and adj. P/E of 9–6x for 2025–2026E. We continue to see the levels somewhat conservative, yet the lower pricing is explained by the increased short-term risks related to leverage. If the company weathers the current challenges, in line with our base case, the long-term case remains attractive from the current levels. We have revised our estimates downward throughout the estimate period and currently model Duell reaching a steady-state EBIT margin of 5.0%. With WACC of 10.5%, our DCF points towards a fair value of approximately EUR 6.9 per share, considerably higher than the current market pricing. The DCF fair value highlights the company's long-term potential, although it is presently clouded by concerns over leverage.

Table 2: Peer group

European peers	MCAP MEUR	EV/EBITDA			EV/EBIT			P/E		
		25	26	27	25	26	27	25	26	27
Relais Group	273	7.4x	6.4x	6.1x	10.4x	8.7x	8.1x	11.2x	9.7x	8.7x
Pierce Group	62	6.0x	4.7x	4.0x	9.1x	6.5x	5.4x	34.3x	10.4x	8.5x
Auto Partner SA	624	8.0x	6.7x	5.9x						
Inter Cars	1988	8.3x	7.7x	7.1x						
MEKO	548	6.4x	5.8x	5.5x	9.9x	9.1x	8.9x	10.9x	7.7x	6.7x
Delticom	37	5.4x	4.8x	4.5x	6.0x	5.2x	4.8x	9.0x	6.5x	5.5x
Peer Group Average	589	6.9x	6.0x	5.5x	8.8x	7.4x	6.8x	16.4x	8.6x	7.4x
Peer Group Median	411	6.9x	6.1x	5.7x	9.5x	7.6x	6.7x	11.0x	8.7x	7.6x
Duell (Evli est.)*	23	6.9x	5.4x	4.0x	8.1x	6.3x	4.6x	8.8x	6.4x	4.5x
<i>Duell prem./disc. to peer median</i>		0 %	–11 %	–29 %	–14 %	–17 %	–32 %	–21 %	–27 %	–40 %

North American peers	MCAP MEUR	EV/EBITDA			EV/EBIT			P/E		
		25	26	27	25	26	27	25	26	27
Advance Auto Parts	2632	11.1x	8.7x	7.1x				27.0x	15.6x	10.6x
AutoZone	53652	17.5x	16.2x	15.4x	20.2x	18.7x		24.5x	21.7x	19.4x
LKQ	8496	9.2x	8.7x	8.3x				11.0x	10.1x	9.4x
Genuine Parts	15046	11.5x	10.6x	9.8x				16.4x	14.9x	13.7x
O'Reilly Automotive	66431	22.3x	20.6x	19.2x	25.2x	23.4x	21.9x	31.2x	27.7x	25.0x
Peer Group Average	29252	14.3x	13.0x	12.0x	22.7x	21.1x	21.9x	22.0x	18.0x	15.6x
Peer Group Median	15046	11.5x	10.6x	9.8x	22.7x	21.1x	21.9x	24.5x	15.6x	13.7x
Duell (Evli est.)*	23	6.9x	5.4x	4.0x	8.1x	6.3x	4.6x	8.8x	6.4x	4.5x
<i>Duell prem./disc. to peer median</i>		–40 %	–49 %	–59 %	–64 %	–70 %	–79 %	–64 %	–59 %	–67 %

*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	4.43 PV of Free Cash Flow	32 Long-term growth, %	1.5 % Risk-free interest rate, %	2.50 %
DCF share value	6.86 PV of Horizon value	23 WACC, %	10.5 % Market risk premium, %	6.5 %
Share price potential, %	55.0 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %	4.5 %
Maximum value	7.5 Marketable securities	9 Minimum WACC, %	10.0 % Equity beta coefficient	1.50
Minimum value	6.3 Debt – dividend	–29 Maximum WACC, %	11.0 % Target debt ratio, %	40 %
Horizon value, %	42.1 % Value of stock	35 No. of shares, Mn	5.2 Effective tax rate, %	20 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	125	125	130	136	140	143	146	149	151	154	156	158
Sales growth (%)	4.9%	0.6%	3.5%	5.0%	3.0%	2.0%	2.0%	2.0%	1.5%	1.5%	1.5%	1.5%
Operating income (EBIT)	1	2	3	5	6	7	7	7	8	8	8	8
Operating income margin %	0.7%	1.2%	2.5%	3.7%	4.5%	4.8%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
+ Depreciation+amort.	4	4	4	4	4	4	4	3	1	1	1	
EBITDA	5	5	7	9	10	11	11	11	9	9	9	
– Paid taxes	–2	–1	–1	–2	–2	–2	–2	–2	–2	–2	–2	
– Change in NWC	–5	1	–2	–2	–2	–1	–1	–1	–1	–1	–1	
NWC / Sales, %	38.9%	38.1%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	
+ Change in other liabs	0											
– Operative CAPEX	–1	–1	–1	–1	–1	–1	–1	–1	–1	–1	–1	
opCAPEX / Sales, %	1.0%	1.0%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	
– Acquisitions												
+ Divestments												
– Other items												
= FCFF	–3	4	3	4	6	7	7	7	5	5	5	60
= Discounted FCFF		4	3	3	4	4	4	3	2	2	2	23
= DFCF min WACC		4	3	3	4	4	4	4	3	2	2	26
= DFCF max WACC		4	3	3	4	4	4	3	2	2	2	21

Sensitivity analysis, EUR

		Terminal WACC				
		8.49 %	9.49 %	10.49 %	11.49 %	12.49 %
Terminal EBIT–%	3.00 %	5.75	4.90	4.22	3.65	3.16
	4.00 %	7.77	6.53	5.54	4.74	4.08
	5.00 %	9.79	8.15	6.86	5.83	4.99
	6.00 %	11.82	9.77	8.19	6.93	5.90
	7.00 %	13.84	11.39	9.51	8.02	6.81

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Net sales	27.0	28.2	37.9	31.6	124.7	28.3	29.3	38.2	29.7	125.4	129.8	136.3
EBITDA	-0.2	-0.6	3.2	2.1	4.6	0.8	1.2	2.3	1.0	5.4	6.9	8.7
EBITDA margin (%)	-0.7%	-2.0%	8.4%	6.8%	3.7%	2.9%	4.3%	6.1%	3.5%	4.3%	5.3%	6.4%
EBIT	-1.1	-1.4	2.2	1.2	0.8	-0.1	0.3	1.3	0.1	1.5	3.2	5.0
EBIT margin (%)	-4.3%	-5.1%	5.9%	3.7%	0.7%	-0.5%	1.0%	3.4%	0.3%	1.2%	2.5%	3.7%
Net financial items	-0.7	-0.8	-0.9	-0.1	-2.5	-0.5	-0.6	-0.1	-0.4	-1.6	-1.5	-1.4
Pre-tax profit	-1.8	-2.2	1.3	1.1	-1.7	-0.6	-0.3	1.2	-0.3	-0.1	1.7	3.6
Tax	-0.1	-0.1	-0.2	-0.5	-1.0	0.2	-0.1	-0.4	-0.1	-0.4	-0.9	-1.3
Tax rate (%)	-10.8%	-8.1%	9.9%	28.5%	86.0%	-281.9%	34.5%	21.6%	20.0%	15.2%	20.0%	20.0%
Net profit	-2.0	-2.4	1.1	0.6	-2.6	-0.4	-0.4	0.8	-0.4	-0.5	0.8	2.3
EPS	0.00	0.00	0.00	0.00	0.00	-0.08	-0.09	0.15	-0.08	-0.10	0.16	0.45
EPS adj. (diluted)	0.00	0.00	0.00	0.00	0.00	-0.08	-0.09	0.15	-0.08	-0.10	0.16	0.45
Dividend per share												0.13
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Nordics	15.1	15.7	19.5	15.9	66.2	15.3	15.1	18.7	13.2	62.3	63.5	65.4
Europe	11.9	12.5	18.4	15.7	58.5	13.0	14.2	19.5	16.5	63.1	66.3	70.9
Total	27.0	28.2	37.9	31.6	124.7	28.3	29.3	38.2	29.7	125.4	129.8	136.3
SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Nordics	-6.7%	-3.8%	-10.8%	4.9%	-4.6%	1.4%	-3.8%	-4.0%	-17.0%	-6.8%	2.0%	3.0%
Europe	22.4%	35.0%	16.4%	6.6%	18.1%	9.0%	13.7%	5.7%	5.0%	7.9%	5.0%	7.0%
Total	4.9%	10.2%	0.6%	5.7%	4.9%	4.8%	3.9%	0.7%	-6.1%	0.6%	3.5%	5.0%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Group	-1.1	-1.4	2.2	1.2	0.8	-0.1	0.3	1.3	0.1	1.5	3.2	5.0
Total	-1.1	-1.4	2.2	1.2	0.8	-0.1	0.3	1.3	0.1	1.5	3.2	5.0
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
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	-4.3%	-5.1%	5.9%	3.7%	0.7%	-0.5%	1.0%	3.4%	0.3%	1.2%	2.5%	3.7%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales		76.8	124.0	118.8	124.7	125.4	129.8	136.3
<i>Sales growth (%)</i>			61.5%	-4.2%	4.9%	0.6%	3.5%	5.0%
EBITDA		8.3	7.4	4.1	4.6	5.4	6.9	8.7
<i>EBITDA margin (%)</i>		10.8%	5.9%	3.4%	3.7%	4.3%	5.3%	6.4%
Depreciation		-1.0	-0.7	-0.9	-0.9	-1.1	-0.9	-0.9
EBITA		7.3	6.7	3.2	3.6	4.3	6.0	7.8
Goodwill amortization / writedown			-1.7	-2.2	-2.8	-2.8	-2.8	-2.8
EBIT		7.3	4.9	1.0	0.8	1.5	3.2	5.0
<i>EBIT margin (%)</i>		9.5%	4.0%	0.9%	0.7%	1.2%	2.5%	3.7%
Reported EBIT		7.3	4.9	1.0	0.8	1.5	3.2	5.0
<i>EBIT margin (reported) (%)</i>		9.5%	4.0%	0.9%	0.7%	1.2%	2.5%	3.7%
Net financials		-2.7	-1.9	-3.4	-2.5	-1.6	-1.5	-1.4
Pre-tax profit		4.6	3.0	-2.4	-1.7	-0.1	1.7	3.6
Taxes		-1.2	-1.1	-0.4	-1.0	-0.4	-0.9	-1.3
Minority shares								
Net profit		3.3	1.9	-2.8	-2.6	-0.5	0.8	2.3
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	2	2	2	4	4	4	4	4
Goodwill	6	14	16	21	19	16	14	11
Right of use assets								
Inventory	21	35	48	50	45	45	47	49
Receivables	11	16	25	18	17	17	18	18
Liquid funds	3	3	4	2	9	4	4	5
Total assets	42	69	95	95	94	86	86	88
Liabilities								
Shareholders' equity	11	11	32	37	52	51	52	54
Minority interest								
Convertibles								
Lease liabilities								
Deferred taxes	0	0	0	0				
Interest bearing debt	15	41	49	34	29	21	19	18
Non-interest bearing current liabilities	17	17	15	24	13	14	15	16
Other interest-free debt	0	0	0	0	0	0	0	0
Total liabilities	43	69	95	95	94	86	86	88
CASH FLOW, EURm								
+ EBITDA		8	7	4	5	5	7	9
- Net financial items		-3	-2	-3	-3	-2	-2	-1
- Taxes	0	-1	-1	0	-1	0	-1	-1
- Increase in Net Working Capital	-15	-19	-24	14	-5	1	-2	-2
+/- Other								
= Cash flow from operations	-15	-15	-20	15	-4	4	3	4
- Capex	-8	-9	-6	-10	-1	-1	-1	-1
- Acquisitions								
+ Divestments								
= Free cash flow	-22	-24	-25	5	-5	3	2	2
+/- New issues/buybacks	11	-3	19	8	17			
- Paid dividend								1
+/- Other	14	27	7	-14	-5	-8	-2	-1
Change in cash	3		1	-2	7	-6	0	2

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap			26	31	23	23	23
Net debt (excl. convertibles)	39	45	32	20	17	15	12
Enterprise value	39	45	58	51	40	38	35
Sales	77	124	119	125	125	130	136
EBITDA	8	7	4	5	5	7	9
EBIT	7	5	1	1	2	3	5
Pre-tax	5	3	-2	-2	0	2	4
Earnings	3	2	-3	-3	0	1	2
Equity book value (excl. minorities)	11	32	37	52	51	52	54

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	0.5	0.4	0.5	0.4	0.3	0.3	0.3
EV/EBITDA	4.6	6.0	14.1	11.1	7.3	5.5	4.1
EV/EBITA	5.3	6.7	18.0	14.0	9.2	6.3	4.5
EV/EBIT	5.3	9.1	56.2	60.2	26.0	11.7	7.1
EV/OCF	-2.6	-2.3	4.0	-13.1	9.6	12.9	10.0
EV/FCF	-1.8	-1.9	7.6	-16.4	9.5	12.0	9.9
P/FCFR			62.7	-6.1	8.1	11.9	9.5
P/E			-12.7	65.7	-45.9	28.5	9.9
P/BV			0.7	0.6	0.4	0.4	0.4
Target EV/EBITDA					7.7	5.7	4.3
Target EV/EBIT					27.3	12.3	7.4
Target EV/FCFF					14.7	20.7	15.4
Target P/BV					0.5	0.5	0.5
Target P/E, diluted			-15.4	-145.8	-49.7	30.9	10.8

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)		299.91	359.89	1 038.55	5.16	5.16	5.16
Number of shares (diluted, million)		299.91	359.89	1 038.55	5.16	5.16	5.16
EPS		0.01	-0.01	0.00	-0.10	0.16	0.45
Operating cash flow per share		-0.07	0.04	0.00	0.80	0.57	0.68
Free cash flow per share		-0.08	0.01	0.00	0.55	0.37	0.47
Book value per share		0.11	0.10	0.05	9.91	10.07	10.51
Dividend per share							0.13
Dividend payout ratio, %							30.0%
Dividend yield, %							3.0%
FCF yield, %			18.8%	-16.3%	12.3%	8.4%	10.5%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	31.7%	9.1%	-8.3%	-5.9%	-1.0%	1.6%	4.3%
ROCE	18.8%	7.4%	1.4%	1.1%	2.0%	4.5%	7.0%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales	45.5%	38.6%	41.7%	36.1%	36.1%	36.0%	36.0%
Receivables as % of sales	20.8%	20.1%	15.4%	13.5%	13.5%	13.5%	13.5%
Non-int. bearing liabilities as % of sales	22.0%	11.9%	20.3%	10.7%	11.5%	11.5%	11.5%
NWC/sales, %	44.2%	46.8%	36.7%	38.9%	38.1%	38.0%	38.0%
Operative CAPEX/Sales, %	11.7%	4.5%	8.2%	1.0%	1.0%	0.8%	0.8%
CAPEX/sales (incl. acquisitions), %	11.7%	4.5%	8.2%	1.0%	1.0%	0.8%	0.8%
FCFF/EBITDA	-2.6	-3.2	1.9	-0.7	0.8	0.5	0.4
Net Debt/EBITDA, book-weighted	4.6	6.0	7.8	4.3	3.1	2.1	1.4
Debt/equity, market-weighted			1.3	0.9	0.9	0.8	0.8
Equity ratio, book-weighted	0.2	0.3	0.4	0.5	0.6	0.6	0.6
Gearing, %	367.7%	139.9%	86.8%	37.9%	32.7%	28.6%	22.9%

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	6.939	30.4 %
Sponsor Capital Oy	526 085	2.331	10.2 %
Keskinäinen Työeläkevakuutusyhtiö Varma	238 517	1.057	4.6 %
Säästöpankki Fonder	226 377	1.003	4.4 %
Danske Invest Finnish Equity Fund	171 123	0.758	3.3 %
Erikoissijoitusrahasto Aktia Mikro Markka	118 605	0.525	2.3 %
Keskinäinen Työeläkevakuutusyhtiö Elo	108 800	0.482	2.1 %
Twin Engine Oy	104 028	0.461	2.0 %
Valjakka Juha Matti	74 342	0.329	1.4 %
Evli Finland Select Fund	67 500	0.299	1.3 %
Ten largest	3 201 693	14.183	62.0 %
Residual	1 958 881	8.678	38.0 %
Total	5 160 574	22.861	100%

EARNINGS CALENDAR

October 16, 2025

FY 2025 Results

OTHER EVENTS**COMPANY MISCELLANEOUS**

CEO: Magnus Miemois

CFO: Caj Malmsten

IR: Pellervo Hämäläinen

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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 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 $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
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 $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
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, % $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
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, % $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, % Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

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Target price compared to share price

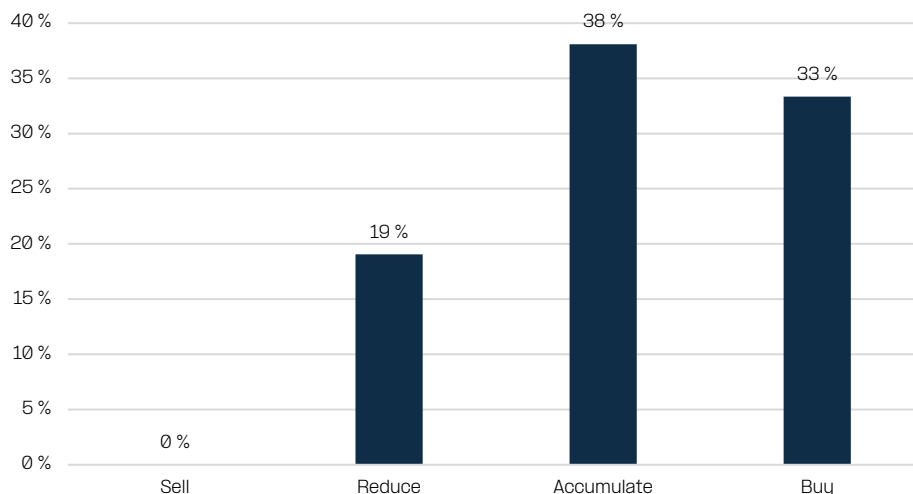
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

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): Atte Jortikka

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