EVLI

DUELL

Consumer Durables/ Finland, October 16, 2025
News flash

Waiver received on covenant breach

Duell's Q4 results were mixed, with the Nordics outperforming expectations while Central Europe fell short. Profitability came in line with our estimates. Although the company did not meet its covenant requirements at the end of the period, the lender granted a waiver.

- Duell's Q4 net sales declined –2.3% y/y to EUR 30.9m (EUR 31.6m in Q4'24, EUR 30.3m Evli). Net sales with comparable FX declined –1.1%.
- Adj. EBITA in Q4 amounted to EUR 1.0m (EUR 1.4m in Q4'24, EUR 0.9m Evli). Duell's gross margin was 24.4% (23.2% in Q4'24).
- Net sales in the Nordics were EUR 16.4m, clearly above our EUR 13.8m estimate, as demand recovered in Q4 with the arrival of summer weather in the region.
- In Central Europe, net sales declined to EUR 14.5m (EUR 15.7m in Q4'24, EUR 16.5m Evli). marking the first y/y decline in the region since Q2'23.
- Cash flow from operating activities in Q4 was EUR 2.9m (Q4'24: EUR 7.4m).
- Net debt at FY25-end was EUR 20.2m (FY24: EUR 19.6m), and LTM net debt/adj. EBITDA increased to 3.3x (FY24: 2.8x, Evli: 3.0x). The conditions for the covenants were not met at the end of the review period. However, the lender granted a waiver, and repayments continue as scheduled.
- Net working capital increased to EUR 50.0m (EUR 48.3m Q4'24) and inventories as % of LTM net sales declined to 36.7% from 36.1% in Q4'24.
- **Guidance for FY 2026**: Duell expects organic net sales to remain at the same level as last year and adjusted EBITA to stay at the same level as last year.
- According to management, consumer sentiment remains fragile and no material improvement is expected over the next 12 months.
- The company announced that it has launched a performance improvement programme, with focus on improving profitability, net working capital efficiency and operative cash flow. These initiatives are expected to have a positive impact on FY 2026 and beyond.

Rating: Accumulate

Q4/25	Actual	Evli	Q4/24
Revenue	30.9	30.3	31.6
Nordics	*16.4*	*13.8*	*15.9*
Europe	*14.5*	*16.5*	*15.7*
Adj. EBITA	1.0	0.9	1.4
Adj. EBITA margin	*3.4 %*	*2.9 %*	*4.3 %*

Source: Duell, Evli Research

Share price, EUR (Last trading day's closing price)	**4.11**
Target price, EUR	4.8
Latest change in recommendation	01-Jul-25
Latest report on company	14-Oct-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	21
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	16-Oct-25
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
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	126.0	1.6	1.3%	2.3	-0.08	-49.9	0.3	23.9	10.6%	
2026E	130.4	3.4	2.6%	2.0	0.17	24.5	0.3	10.9	9.3%	
2027E	137.0	5.5	4.1%	2.8	0.53	7.8	0.2	6.1	13.2%	0.16

Market cap, EURm	21	Gearing 2025E, %	33.8 %	CAGR EPS 2024-27, %	948.1 %
Net debt 2025E, EURm	17	Price/book 2025	0.4	CAGR Sales 2024-27, %	3.2 %
Enterprise value, EURm	39	Dividend yield 2025E, %	0.0 %	ROE 2025E, %	-0.8 %
Total assets 2025E, EURm	87	Tax rate 2025E, %	15.3 %	ROCE 2025E, %	2.1 %
Goodwill 2025E, EURm	16	Equity ratio 2025E, %	59.2 %	PEG, P/E 25/CAGR	0.0

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

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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

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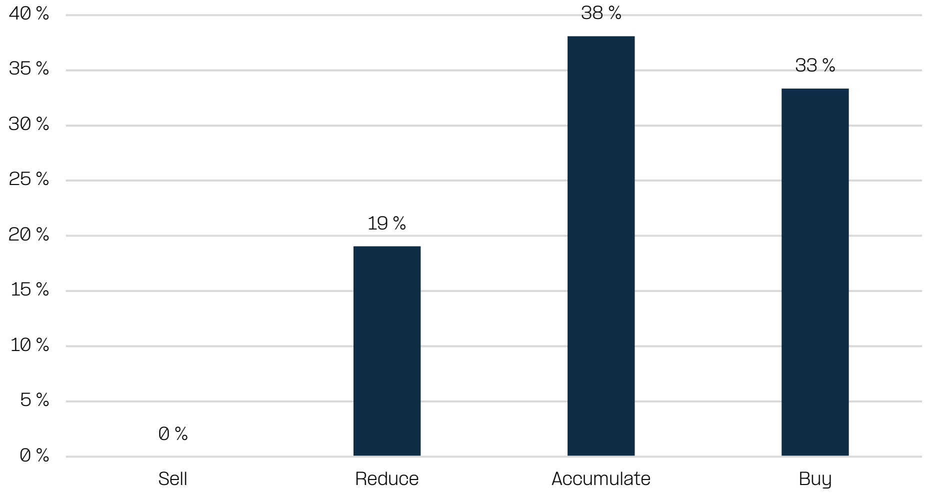

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Name(s) of the analyst(s): Pitkäjärvi

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