EVLI

DUELL

Consumer Durables/ Finland, October 17, 2025
Company update

Navigating market turns

Q4 results were broadly in line with expectations, though regional performance diverged from our forecast. Revised financing provides operational flexibility, but cautious guidance and challenges in France weigh on the outlook.

Q4 broadly in line with estimates, but regional mix differed

Duell's Q4 results were broadly in line with expectations, with net sales and adj. EBITA close to our estimates. The regional mix diverged slightly, as Nordic sales exceeded expectations due to better weather and resilience in some markets. Central Europe fell short, with sales declining y/y as changes in the French brand portfolio negatively affected volumes and profitability. Overall profitability was soft as expected, although gross margin improved after a weak Q3. The company has launched a performance improvement programme targeting profitability, net working capital efficiency and operating cash flow, with positive impacts expected from FY26 onwards. Duell did not meet its covenant requirements by the end of the period, but a waiver was granted and more suitable loan terms were agreed in October. We see this as a key positive, as the revised financing terms give the company flexibility to focus on operations.

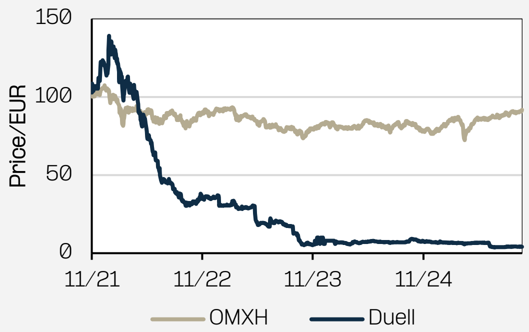
Guidance on the cautious side

Duell provided what we view as a slightly cautious FY26 guidance expecting organic net sales and adj. EBITA to remain at FY25 levels (EUR 126.6m and EUR 4.9m), slightly below our estimate. The company expects the market environment to remain subdued, although opportunities persist and some markets continue to perform well. Dealer pre-orders are likely subdued for H1'26 due to leftover inventory from the slower winter and summer season in FY25. We also expect the brand portfolio transition in France to continue weighing on volumes and profitability in the short term. In FY25, these challenges reduced net sales by approx. EUR 4m and adj. EBITA by EUR 2.3m. The impact should moderate, and the performance improvement programme is expected to support margins. We now forecast FY26 net sales of EUR 127.5m and adj. EBITA of EUR 5.1m.

ACCUMULATE with a TP of EUR 3.8 (prev. EUR 4.8)

Based on our FY26 estimates, Duell is trading at EV/EBITDA of 6x and P/E of 7x. Despite modest estimate reductions and slightly softer guidance, the valuation appears undemanding, particularly with financing clarified. Given continued operational headwinds and limited near-term growth visibility, we maintain a cautious stance. We reiterate ACCUMULATE but lower our target price to EUR 3.8 (prev. EUR 4.8).

Rating: Accumulate



Share price, EUR (Last trading day's closing price)	**3.53**
Target price, EUR	3.8
Latest change in recommendation	01-Jul-25
Latest report on company	17-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	18
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	
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	127.5	1.9	1.5%	3.1	0.02	180.4	0.3	18.9	16.9%	
2027E	131.9	3.5	2.7%	1.9	0.18	19.3	0.3	9.6	10.3%	0.05
2028E	138.2			-1.5	-0.33	-10.8	0.3		-8.3%	

Market cap, EURm	18	Gearing 2026E, %	34.2 %	CAGR EPS 2025-28, %	16.9 %
Net debt 2026E, EURm	17	Price/book 2026E	0.4	CAGR Sales 2025-28, %	3.0 %
Enterprise value, EURm	35	Dividend yield 2026E, %	0.0 %	ROE 2026E, %	0.2 %
Total assets 2026E, EURm	86	Tax rate 2026E, %	5.5 %	ROCE 2026E, %	2.6 %
Goodwill 2026E, EURm	13	Equity ratio 2026E, %	58.2 %	PEG, P/E 26/CAGR	0.8

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

Main items broadly in line with estimates, although the regional split differed

Duell's Q4 net sales declined by –2.3% to EUR 30.9m (Q4'24: EUR 31.6m) vs. Evli EUR 30.3m. Net sales in comparable FX decreased by –1.1%. In the Nordics, net sales reached EUR 16.4m, exceeding our estimate of EUR 13.8m. In Central Europe, net sales declined to EUR 14.5m (Q4'24: EUR 15.7m) vs. Evli EUR 16.5m. Adjusted EBITA in the quarter amounted to EUR 1.0m (Q4'24: EUR 1.4m) vs. Evli EUR 0.9m. Duell's gross margin improved to 24.4% (Q4'24: 23.2%). Profitability was affected by brand portfolio changes, which reduced volumes short term, while transition measures aim to support long–term growth. Cash flow from operating activities for the quarter was EUR 2.9m, down from EUR 7.4m in Q4'24. Net working capital increased to EUR 50.0m (Q4'24: EUR 48.3m), and inventories as a percentage of LTM net sales rose slightly to 36.7% from 36.1% in Q4'24. Net debt stood at EUR 20.2m (Q4'24: EUR 19.6m), translating into a net debt to LTM adjusted EBITDA of 3.3x (Q4'24: 2.8x). The company did not meet covenant requirements, although a waiver was granted by the lender, and adjusted loan terms better aligned with Duell's business were signed in October.

Minor estimate changes to reflect the guidance, market commentary and transition phase impacting the business in France

Guidance for FY 2026 was slightly more cautious than our expectations, reflecting ongoing market uncertainty.

- Duell expects organic net sales to remain at the same level as last year.
- Duell expects adjusted EBITDA to stay at the same level as last year.

We have slightly lowered our estimates in line with market commentary, the FY2026 outlook, and the earnings release. The French business area is expected to continue negatively impacting results during FY2026, leading us to expect moderate net sales growth in Central Europe at lower single–digit organic growth. In the Nordics, we anticipate a slight decline in sales due to subdued consumer sentiment and market maturity, where additional market share gains will be more difficult to achieve. We estimate that the performance improvement programme will support profitability, with actions gradually materializing from FY2026 onwards. Based on this, we now estimate net sales of EUR 127.5m and adjusted EBITA of EUR 5.1m.

Table 1: Estimate summary

	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025E	Q1/'26E	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Total net sales	**28.3**	**29.3**	**38.2**	**30.9**	**126.6**	**27.1**	**29.9**	**39.0**	**31.5**	**127.5**	**131.9**	**138.2**
y/y %	*4.7%*	*3.9%*	*0.7%*	*–2.3%*	*1.6%*	*–4.2%*	*2.2%*	*2.1%*	*2.1%*	*0.7%*	*3.5%*	*4.7%*
y/y% comparable FX					*0.8%*							
EBITA	**0.6**	**1.0**	**2.0**	**0.4**	**3.9**	**0.1**	**0.8**	**2.8**	**1.0**	**4.7**	**6.3**	**9.6**
EBITA %	*2.0%*	*3.4%*	*5.2%*	*1.3%*	*3.1%*	*0.4%*	*2.8%*	*7.1%*	*3.1%*	*3.7%*	*4.8%*	*6.9%*
EBIT	**(0.1)**	**0.3**	**1.3**	**(0.3)**	**1.2**	**(0.6)**	**0.1**	**2.1**	**0.3**	**1.9**	**3.5**	**6.8**
EBIT %	*–0.5%*	*1.0%*	*3.4%*	*–0.9%*	*0.9%*	*–2.2%*	*0.4%*	*5.3%*	*0.9%*	*1.5%*	*2.6%*	*4.9%*
Items affecting comparability	(0.1)	(0.1)	(0.1)	(0.6)	(1.0)	(0.2)	(0.2)	–	–	(0.4)	–	–
Adj. EBITA	**0.7**	**1.1**	**2.1**	**1.0**	**4.9**	**0.3**	**1.0**	**2.8**	**1.0**	**5.1**	**6.3**	**9.6**
Adj. EBITA %	*2.4%*	*3.9%*	*5.4%*	*3.4%*	*3.9%*	*1.1%*	*3.4%*	*7.1%*	*3.1%*	*4.0%*	*4.8%*	*6.9%*
Adj. EBIT	**(0.0)**	**0.4**	**1.4**	**0.4**	**2.2**	**(0.4)**	**0.3**	**2.1**	**0.3**	**2.3**	**3.5**	**6.8**
Adj. EBIT %	*–0.1%*	*1.5%*	*3.6%*	*1.2%*	*1.7%*	*–1.5%*	*1.1%*	*5.3%*	*0.9%*	*1.8%*	*2.6%*	*4.9%*

Source: Duell, Evli Research

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	3.53	PV of Free Cash Flow	27	Long-term growth, %	1.5 %	Risk-free interest rate, %	2.50 %
DCF share value	5.45	PV of Horizon value	21	WACC, %	10.5 %	Market risk premium, %	6.5 %
Share price potential, %	54.4 %	Unconsolidated equity	0	Spread, %	0.5 %	Debt risk premium %	4.5 %
Maximum value	6.0	Marketable securities	6	Minimum WACC, %	10.0 %	Equity beta coefficient	1.50
Minimum value	4.9	Debt - dividend	-26	Maximum WACC, %	11.0 %	Target debt ratio, %	40 %
Horizon value, %	44.4 %	Value of stock	28	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	128	132	138	141	144	147	149	151	153	156	158
Sales growth (%)	*1.6%*	*0.7%*	*3.5%*	*4.7%*	*2.0%*	*2.0%*	*2.0%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*
Operating income (EBIT)	1	2	3		7	7	7	7	8	8	8	8
Operating income margin %	*0.9%*	*1.5%*	*2.7%*		*4.8%*	*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	7	4	11	11	11	8	9	9	9	
- Paid taxes	0	0	-1	-1	-2	-2	-2	-1	-2	-2	-2	
- Change in NWC	-2	0	-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%*	*38.9%*	
+ 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	0	6	7	7	5	5	5	5	59
= Discounted FCFF		4	3	0	4	4	4	2	2	2	2	21
= DFCF min WACC		4	3	0	4	4	4	3	2	2	2	24
= DFCF max WACC		4	3	0	4	4	3	2	2	2	2	19

Sensitivity analysis, EUR

		Terminal WACC				
		8.49 %	9.49 %	10.49 %	11.49 %	12.49 %
Terminal EBIT-%	3.00 %	4.47	3.65	2.99	2.44	1.97
	4.00 %	6.37	5.17	4.22	3.45	2.81
	5.00 %	8.28	6.69	5.45	4.46	3.65
	6.00 %	10.19	8.21	6.68	5.47	4.49
	7.00 %	12.09	9.72	7.91	6.48	5.32

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	28.3	29.3	38.2	30.9	126.6	27.1	29.9	39.0	31.5	127.5	131.9	138.2
EBITDA	0.8	1.2	2.3	0.8	5.2	0.4	1.1	3.1	1.3	5.9	7.2	3.7
EBITDA margin (%)	*2.9%*	*4.3%*	*6.1%*	*2.6%*	*4.1%*	*1.5%*	*3.8%*	*7.9%*	*4.1%*	*4.6%*	*5.5%*	*2.7%*
EBIT	−0.1	0.3	1.3	−0.3	1.2	−0.6	0.1	2.1	0.3	1.9	3.5	
EBIT margin (%)	*−0.5%*	*1.0%*	*3.4%*	*−0.9%*	*0.9%*	*−2.2%*	*0.4%*	*5.3%*	*0.9%*	*1.5%*	*2.7%*	
Net financial items	−0.5	−0.6	−0.1	−1.1	−2.3	−0.4	−0.4	−0.4	−0.4	−1.6	−1.6	−1.4
Pre−tax profit	−0.6	−0.3	1.2	−1.3	−1.1	−1.0	−0.3	1.7	−0.1	0.3	1.9	−1.4
Tax	0.2	−0.1	−0.4	0.4	0.0	0.0		−0.2		−0.2	−0.9	−0.3
Tax rate (%)	*−274.3%*	*34.5%*	*21.6%*	*57.6%*	*−2.6%*	*10.1%*		*8.5%*		*5.5%*	*20.0%*	*20.0%*
Net profit	−0.4	−0.4	0.8	−1.0	−1.1	−1.0	−0.3	1.5	−0.1	0.1	0.9	−1.7
EPS	−0.08	−0.09	0.15	−0.18	−0.20	−0.19	−0.05	0.28	−0.02	0.02	0.18	−0.33
EPS adj. (diluted)	−0.08	−0.09	0.15	−0.18	−0.20	−0.19	−0.05	0.28	−0.02	0.02	0.18	−0.33
Dividend per share											0.05	

SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Nordics	15.3	15.1	18.7	16.4	65.5	15.0	15.3	18.9	16.0	65.2	66.5	68.5
Europe	13.0	14.2	19.5	14.5	61.1	12.1	14.6	20.1	15.5	62.3	65.4	69.7
Total	28.3	29.3	38.2	30.9	126.6	27.1	29.9	39.0	31.5	127.5	131.9	138.2

SALES GROWTH, Y/Y %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Nordics	1.4%	−3.8%	−4.0%	2.9%	−1.1%	−1.9%	1.4%	1.0%	−2.2%	−0.4%	2.0%	3.0%
Europe	9.0%	13.7%	5.7%	−7.5%	4.5%	−6.9%	3.1%	3.2%	6.9%	1.9%	5.0%	6.5%
Total	4.7%	3.9%	0.7%	−2.3%	1.6%	−4.2%	2.2%	2.1%	2.1%	0.7%	3.5%	4.7%

EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Group	−0.1	0.3	1.3	−0.3	1.2	−0.6	0.1	2.1	0.3	1.9	3.5	
Total	−0.1	0.3	1.3	−0.3	1.2	−0.6	0.1	2.1	0.3	1.9	3.5	

EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	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%	
Total	−0.5%	1.0%	3.4%	−0.9%	0.9%	−2.2%	0.4%	5.3%	0.9%	1.5%	2.7%	

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	76.8	124.0	118.8	124.7	126.6	127.5	131.9	138.2
Sales growth (%)		61.5%	-4.2%	4.9%	1.6%	0.7%	3.5%	4.7%
EBITDA	8.3	7.4	4.1	4.6	5.2	5.9	7.2	3.7
EBITDA margin (%)	10.8%	5.9%	3.4%	3.7%	4.1%	4.6%	5.5%	2.7%
Depreciation	-1.0	-0.7	-0.9	-0.9	-1.2	-1.2	-0.9	-0.9
EBITA	7.3	6.7	3.2	3.6	3.9	4.7	6.3	2.8
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	1.9	3.5	
EBIT margin (%)	9.5%	4.0%	0.9%	0.7%	0.9%	1.5%	2.7%	
Reported EBIT	7.3	4.9	1.0	0.8	1.2	1.9	3.5	
EBIT margin (reported) (%)	9.5%	4.0%	0.9%	0.7%	0.9%	1.5%	2.7%	
Net financials	-2.7	-1.9	-3.4	-2.5	-2.3	-1.6	-1.6	-1.4
Pre-tax profit	4.6	3.0	-2.4	-1.7	-1.1	0.3	1.9	-1.4
Taxes	-1.2	-1.1	-0.4	-1.0	0.0	-0.2	-0.9	-0.3
Minority shares								
Net profit	3.3	1.9	-2.8	-2.6	-1.1	0.1	0.9	-1.7
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	46	47	50
Receivables	16	25	18	17	19	19	19	20
Liquid funds	3	4	2	9	6	4	5	6
Total assets	69	95	95	94	91	86	87	88
Liabilities								
Shareholders' equity	11	32	37	52	50	50	51	49
Minority interest								
Convertibles								
Lease liabilities								
Deferred taxes	0	0	0					
Interest bearing debt	41	49	34	29	26	21	21	23
Non-interest bearing current liabilities	17	15	24	13	15	15	16	16
Other interest-free debt	0	0	0	0	0	0	0	0
Total liabilities	69	95	95	94	91	86	87	88
CASH FLOW, EURm								
+ EBITDA	8	7	4	5	5	6	7	4
- Net financial items	-3	-2	-3	-3	-2	-2	-2	-1
- Taxes	-1	-1	0	-1	0	0	-1	0
- Increase in Net Working Capital	-19	-24	14	-5	-2	0	-2	-2
+/- Other								
= Cash flow from operations	-15	-20	15	-4	1	5	3	0
- Capex	-9	-6	-10	-1	-1	-2	-1	-1
- Acquisitions								
+ Divestments								
= Free cash flow	-24	-25	5	-5	0	3	2	-2
+/- New issues/buybacks	-3	19	8	17	-1			
- Paid dividend							0	
+/- 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	18	18	18
Net debt (excl. convertibles)	45	32	20	20	17	15	17
Enterprise value	45	58	51	42	35	33	35
Sales	124	119	125	127	128	132	138
EBITDA	7	4	5	5	6	7	4
EBIT	5	1	1	1	2	3	
Pre–tax	3	–2	–2	–1	0	2	–1
Earnings	2	–3	–3	–1	0	1	–2
Equity book value (excl. minorities)	32	37	52	50	50	51	49

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.4	0.5	0.4	0.3	0.3	0.3	0.3
EV/EBITDA	6.0	14.1	11.1	8.2	6.0	4.7	9.5
EV/EBITA	6.7	18.0	14.0	10.7	7.6	5.3	12.6
EV/EBIT	9.1	56.2	60.2	35.8	18.9	9.6	
EV/OCF	–2.3	4.0	–13.1	33.9	7.7	11.4	–92.8
EV/FCF	–1.9	7.6	–16.4	17.8	7.7	10.5	–91.0
P/FCFR		62.7	–6.1	387.5	5.9	9.7	–12.1
P/E		–12.7	65.7	–21.0	180.4	19.3	–10.8
P/BV		0.7	0.6	0.4	0.4	0.4	0.4
Target EV/EBITDA					6.3	4.8	9.8
Target EV/EBIT					19.6	10.0	
Target EV/FCFF					11.9	18.5	–24.3
Target P/BV					0.4	0.4	0.4
Target P/E, diluted		–15.4	–145.8	–58.3	194.2	20.8	–11.7

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	299.91	359.89	1 038.55	5.16	5.16	5.16	5.16
Number of shares (diluted, million)	299.91	359.89	1 038.55	5.16	5.16	5.16	5.16
EPS	0.01	–0.01	0.00	–0.20	0.02	0.18	–0.33
Operating cash flow per share	–0.07	0.04	0.00	0.24	0.89	0.57	–0.07
Free cash flow per share	–0.08	0.01	0.00	0.01	0.60	0.37	–0.29
Book value per share	0.11	0.10	0.05	9.67	9.69	9.88	9.50
Dividend per share						0.05	
Dividend payout ratio, %						30.0%	
Dividend yield, %						1.6%	
FCF yield, %		18.8%	–16.3%	0.3%	16.9%	10.3%	–8.3%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	9.1%	–8.3%	–5.9%	–2.1%	0.2%	1.9%	–3.4%
ROCE	7.4%	1.4%	1.1%	1.5%	2.6%	4.9%	

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%	14.7%	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	0.8	0.4	–0.1
Net Debt/EBITDA, book–weighted	6.0	7.8	4.3	3.9	2.9	2.1	4.6
Debt/equity, market–weighted		1.3	0.9	1.2	1.1	1.1	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%	34.2%	29.9%	34.7%

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	5.529	30.4 %
Sponsor Capital Oy	526 085	1.857	10.2 %
Keskinäinen Työeläkevakuutusyhtiö Varma	238 517	0.842	4.6 %
Säästöpankki Fonder	226 377	0.799	4.4 %
Danske Invest Finnish Equity Fund	171 123	0.604	3.3 %
Twin Engine Oy	133 159	0.470	2.6 %
Erikoissijoitusrahasto Aktia Mikro Markka	118 605	0.419	2.3 %
Keskinäinen Työeläkevakuutusyhtiö Elo	108 800	0.384	2.1 %
Kelhu Markku Juhani	90 000	0.318	1.7 %
Valjakka Juha Matti	68 799	0.243	1.3 %
Ten largest	3 247 781	11.465	62.9 %
Residual	1 912 793	6.752	37.1 %
Total	5 160 574	18.217	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

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

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DEFINITIONS

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

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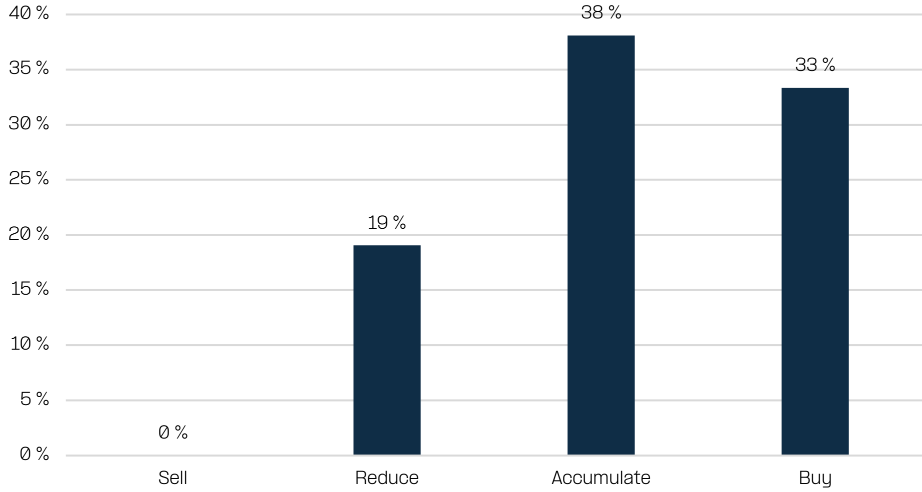

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Pitkäjärvi

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