

Another bump in the turnaround story

Duell lowered its guidance for FY 2025 as weakened market conditions resulted in weaker-than-expected Q3. The company's Q3 (March–May) figures are due on Thursday, July 3.

Market development has continued weak

Duell's net sales increased year-on-year in the first half, primarily supported by strong growth in Central Europe. In contrast, sales in the Nordics saw a modest decline, as milder winter conditions negatively affected snowmobile category sales. The more important H2 of the company's FY is driven by summer categories like onroad and offroad motorcycle, bicycle, and marine products. The market environment has become more challenging during the Q3 which has resulted in weaker-than-expected performance during the company's seasonally important quarter. The market weakness can be seen in new motorcycle registrations in the company's key markets, although the recent new registrations have been likely affected by regulatory timing issues. In addition, we expect that the latter part of the company's Q3 (which is more directly affected by day-to-day sales) has been particularly weak as the sale of motor vehicle parts and accessories in Finland dipped notably in May.

Lowering our estimates across the board

With the profit warning, the company now expects FY 2025 organic net sales with comparable currencies to be at the same level or lower as the previous year (prev. at the same level or higher) and adj. EBITA to be below last year's level (prev. to improve from last year). We have updated our estimates to match the new guidance as we now expect net sales of EUR 123.3m (prev. EUR 130.0m) and adj. EBITA of EUR 5.5m (EUR 7.3m) for FY 2025. Growth in Europe should continue, driven by Central European e-commerce, but weaker demand in some countries has led us to lower our overall growth expectations for the region. In the Nordics, we now expect continued sales decline despite weaker comparison period H2/24. We have also lowered our estimates for the coming years. Duell's covenants for loans are tied to leverage (net debt to EBITDA) and gearing (net debt to equity). With the updated estimates, we now model net debt to adj. EBITDA near 3.0x for the end of FY 2025.

Short-term risks elevated

After the estimate adjustments, we revise our TP to EUR 5.3 (prev. EUR 8.0) and rating to ACCUMULATE (prev. BUY). Duell is priced at adj. EV/EBITA of 8–6x and P/E of 9–6x on our estimates for 2025–2026E. Valuation remains modest, especially for the coming years. However, weakened market conditions increase short-term risks, as our year-end leverage estimate is at the upper end of the company's previous, now cancelled, medium-term financial targets.

Rating

+ Accumulate



Share price, EUR (Last trading day's closing price) **4.87**
Target price, EUR **5.3**

Latest change in recommendation 01-Jul-25

Latest report on company 01-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 25

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 03-Jul-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	123.3	2.2	1.8%	0.7	-0.05	-93.2	0.4	20.4	2.8%	
2026E	127.7	3.8	2.9%	4.2	0.23	21.4	0.3	10.6	16.6%	
2027E	134.1	4.9	3.6%	1.6	0.42	11.5	0.3	7.9	6.4%	0.13
Market cap, EURm	25		Gearing 2025E, %		36.7 %		CAGR EPS 2024–27, %		874.9 %	
Net debt 2025E, EURm	19		Price/book 2025		0.5		CAGR Sales 2024–27, %		2.5 %	
Enterprise value, EURm	44		Dividend yield 2025E, %		0.0 %		ROE 2025E, %		-0.5 %	
Total assets 2025E, EURm	87		Tax rate 2025E, %		14.6 %		ROCE 2025E, %		2.8 %	
Goodwill 2025E, EURm	16		Equity ratio 2025E, %		58.8 %		PEG, P/E 25/CAGR		0.0	

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

Table 1: Estimate summary

	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2 024	Q1/'25	Q2/'25	Q3/'25E	Q4/'25E	2025E	2026E	2027E
Total net sales	27.0	28.2	37.9	31.6	124.7	28.3	29.3	36.5	29.3	123.3	127.7	134.1
<i>y/y %</i>	<i>4.9%</i>	<i>10.2%</i>	<i>0.6%</i>	<i>5.8%</i>	<i>4.9%</i>	<i>4.7%</i>	<i>3.9%</i>	<i>-3.7%</i>	<i>-7.3%</i>	<i>-1.1%</i>	<i>3.5%</i>	<i>5.0%</i>
EBITA	(0.5)	(0.7)	3.0	1.9	3.7	0.6	1.0	2.6	0.8	5.2	6.6	7.7
<i>EBITA %</i>	<i>-1.7%</i>	<i>-2.6%</i>	<i>8.0%</i>	<i>6.0%</i>	<i>3.0%</i>	<i>2.0%</i>	<i>3.4%</i>	<i>7.0%</i>	<i>2.8%</i>	<i>4.2%</i>	<i>5.1%</i>	<i>5.7%</i>
EBIT	(1.1)	(1.4)	2.3	1.2	1.0	(0.1)	0.3	1.9	0.1	2.1	3.8	4.9
<i>EBIT %</i>	<i>-4.2%</i>	<i>-5.1%</i>	<i>6.2%</i>	<i>3.7%</i>	<i>0.8%</i>	<i>-0.5%</i>	<i>1.0%</i>	<i>5.1%</i>	<i>0.4%</i>	<i>1.7%</i>	<i>3.0%</i>	<i>3.6%</i>
Items affecting comparability	(0.7)	(2.1)	(0.3)	0.5	(2.6)	(0.1)	(0.1)	—	—	(0.3)	—	—
Adj. EBITA	0.3	1.4	3.3	1.4	6.3	0.7	1.1	2.6	0.8	5.5	6.6	7.7
<i>Adj. EBITA %</i>	<i>1.0%</i>	<i>4.9%</i>	<i>8.7%</i>	<i>4.3%</i>	<i>5.1%</i>	<i>2.4%</i>	<i>3.9%</i>	<i>7.0%</i>	<i>2.8%</i>	<i>4.4%</i>	<i>5.1%</i>	<i>5.7%</i>
Adj. EBIT	(0.4)	0.7	2.6	0.7	3.5	(0.0)	0.4	1.9	0.1	2.4	3.8	4.9
<i>Adj. EBIT %</i>	<i>-1.5%</i>	<i>2.4%</i>	<i>6.9%</i>	<i>2.1%</i>	<i>2.8%</i>	<i>-0.1%</i>	<i>1.5%</i>	<i>5.1%</i>	<i>0.4%</i>	<i>1.9%</i>	<i>3.0%</i>	<i>3.6%</i>

Source: Duell, Evli Research

Table 2: Peer group

European peers	MCAP MEUR	EV/EBITDA			EV/EBITA			P/E		
		25	26	27	25	26	27	25	26	27
Relais Group	267	7.3x	6.3x	6.0x	10.3x	8.6x	8.0x	11.0x	9.5x	8.6x
Pierce Group	59	5.6x	4.4x	3.8x	8.5x	6.1x	5.0x	32.2x	9.7x	8.0x
Auto Partner SA	634	8.1x	6.8x	6.0x						
Inter Cars	1874	8.0x	7.4x	6.8x						
MEKO	538	6.3x	5.7x	5.4x	9.8x	9.0x	8.8x	10.6x	7.6x	6.5x
Delticom	37	5.4x	4.8x	4.4x	6.0x	5.2x	4.8x	9.0x	6.5x	5.5x
Peer Group Average	568	6.8x	5.9x	5.4x	8.6x	7.2x	6.6x	15.7x	8.3x	7.1x
Peer Group Median	403	6.8x	6.0x	5.7x	9.1x	7.4x	6.5x	10.8x	8.5x	7.2x
Duell (Evli est.)*	25	7.1x	5.2x	4.4x	8.0x	6.1x	5.0x	8.9x	6.3x	5.1x
<i>Duell prem./disc. to peer median</i>		5 %	-13 %	-22 %	-12 %	-18 %	-23 %	-18 %	-26 %	-30 %

North American peers	MCAP MEUR	EV/EBITDA			EV/EBIT			P/E		
		25	26	27	25	26	27	25	26	27
Advance Auto Parts	2373	10.4x	8.1x	6.7x				24.5x	14.2x	9.5x
AutoZone	52904	17.3x	16.0x	15.2x	20.0x	18.5x		24.1x	21.3x	19.1x
LKQ	8139	8.9x	8.4x	8.1x				10.5x	9.7x	9.0x
Genuine Parts	14343	11.1x	10.3x	9.5x				15.6x	14.2x	13.0x
O'Reilly Automotive	65636	22.0x	20.4x	18.9x	24.9x	23.2x	21.6x	30.8x	27.4x	24.7x
Peer Group Average	28679	13.9x	12.7x	11.7x	22.4x	20.8x	21.6x	21.1x	17.3x	15.1x
Peer Group Median	14343	11.1x	10.3x	9.5x	22.4x	20.8x	21.6x	24.1x	14.2x	13.0x
Duell (Evli est.)*	25	7.1x	5.2x	4.4x	8.0x	6.1x	5.0x	8.9x	6.3x	5.1x
<i>Duell prem./disc. to peer median</i>		-36 %	-49 %	-53 %	-64 %	-71 %	-77 %	-63 %	-55 %	-61 %

*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	4.87 PV of Free Cash Flow	30 Long-term growth, %	1.5 % Risk-free interest rate, %	2.50 %
DCF share value	6.21 PV of Horizon value	22 WACC, %	10.5 % Market risk premium, %	6.5 %
Share price potential, %	27.5 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %	4.5 %
Maximum value	6.8 Marketable securities	9 Minimum WACC, %	10.0 % Equity beta coefficient	1.50
Minimum value	5.7 Debt – dividend	–29 Maximum WACC, %	11.0 % Target debt ratio, %	40 %
Horizon value, %	41.9 % Value of stock	32 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	123	128	134	138	141	144	147	149	151	153	156
Sales growth (%)	4.9%	–1.1%	3.5%	5.1%	3.0%	2.0%	2.0%	2.0%	1.5%	1.5%	1.5%	1.5%
Operating income (EBIT)	1	2	4	5	6	7	7	7	7	8	8	8
Operating income margin %	0.7%	1.8%	2.9%	3.6%	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	6	7	9	10	11	11	11	8	9	9	
– Paid taxes	–2	–1	–1	–2	–2	–2	–2	–2	–1	–2	–2	
– Change in NWC	–5	–2	0	–3	–2	–1	–1	–1	–1	–1	–1	
NWC / Sales, %	38.9%	40.7%	39.1%	39.6%	39.9%	40.0%	40.2%	40.4%	40.5%	40.7%	40.8%	
+ Change in other liabs	0											
– Operative CAPEX	–1	–1	–1	–1	–1	–1	–1	–1	–1	–1	–1	
opCAPEX / Sales, %	1.0%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	
– Acquisitions												
+ Divestments												
– Other items												
= FCFF	–3	2	5	3	5	6	7	6	5	5	5	56
= Discounted FCFF		2	5	2	4	4	4	3	2	2	2	22
= DFCF min WACC		2	5	2	4	4	4	3	2	2	2	24
= DFCF max WACC		2	5	2	4	4	4	3	2	2	2	20

Sensitivity analysis, EUR

		Terminal WACC				
		8.49 %	9.49 %	10.49 %	11.49 %	12.49 %
Terminal EBIT–%	3.00 %	4.97	4.22	3.61	3.09	2.66
	4.00 %	6.96	5.81	4.91	4.17	3.55
	5.00 %	8.95	7.41	6.21	5.24	4.45
	6.00 %	10.94	9.00	7.51	6.32	5.35
	7.00 %	12.93	10.60	8.81	7.39	6.24

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	27.0	28.2	37.9	31.6	124.7	28.3	29.3	36.5	29.3	123.3	127.7	134.1
EBITDA	-0.2	-0.6	3.2	2.1	4.6	0.8	1.2	2.8	1.1	6.0	7.4	8.6
EBITDA margin (%)	-0.7%	-2.0%	8.4%	6.8%	3.7%	2.9%	4.3%	7.7%	3.7%	4.8%	5.8%	6.4%
EBIT	-1.1	-1.4	2.2	1.2	0.8	-0.1	0.3	1.9	0.1	2.2	3.8	4.9
EBIT margin (%)	-4.3%	-5.1%	5.9%	3.7%	0.7%	-0.5%	1.0%	5.1%	0.4%	1.8%	2.9%	3.6%
Net financial items	-0.7	-0.8	-0.9	-0.1	-2.5	-0.5	-0.6	-0.5	-0.4	-2.0	-1.6	-1.4
Pre-tax profit	-1.8	-2.2	1.3	1.1	-1.7	-0.6	-0.3	1.4	-0.3	0.2	2.2	3.4
Tax	-0.1	-0.1	-0.2	-0.5	-1.0	0.2	-0.1	-0.4	-0.1	-0.4	-1.0	-1.2
Tax rate (%)	-10.8%	-8.1%	9.9%	28.5%	86.0%	-281.9%	34.5%	20.0%	20.0%	14.6%	20.0%	20.0%
Net profit	-2.0	-2.4	1.1	0.6	-2.6	-0.4	-0.4	1.0	-0.4	-0.3	1.2	2.2
EPS	0.00	0.00	0.00	0.00	0.00	-0.08	-0.09	0.19	-0.07	-0.05	0.23	0.42
EPS adj. (diluted)	0.00	0.00	0.00	0.00	0.00	-0.08	-0.09	0.19	-0.07	-0.05	0.23	0.42
Dividend per share												0.13
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Nordics	15.1	15.7	19.5	15.9	66.2	15.3	15.1	17.5	13.1	61.0	62.3	64.1
Europe	11.9	12.5	18.4	15.7	58.5	13.0	14.2	19.0	16.2	62.3	65.4	70.0
Total	27.0	28.2	37.9	31.6	124.7	28.3	29.3	36.5	29.3	123.3	127.7	134.1
SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Nordics	-6.7%	-3.8%	-10.8%	4.9%	-4.6%	1.4%	-3.8%	-10.0%	-17.5%	-7.7%	2.0%	3.0%
Europe	22.4%	35.0%	16.4%	6.6%	18.1%	9.0%	13.7%	3.0%	3.0%	6.5%	5.0%	7.0%
Total	4.9%	10.2%	0.6%	5.7%	4.9%	4.8%	3.9%	-3.7%	-7.3%	-1.1%	3.5%	5.1%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Group	-1.1	-1.4	2.2	1.2	0.8	-0.1	0.3	1.9	0.1	2.2	3.8	4.9
Total	-1.1	-1.4	2.2	1.2	0.8	-0.1	0.3	1.9	0.1	2.2	3.8	4.9
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	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%	5.1%	0.4%	1.8%	2.9%	3.6%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales		76.8	124.0	118.8	124.7	123.3	127.7	134.1
<i>Sales growth (%)</i>			61.5%	-4.2%	4.9%	-1.1%	3.5%	5.1%
EBITDA		8.3	7.4	4.1	4.6	6.0	7.4	8.6
<i>EBITDA margin (%)</i>		10.8%	5.9%	3.4%	3.7%	4.8%	5.8%	6.4%
Depreciation		-1.0	-0.7	-0.9	-0.9	-1.0	-0.9	-0.9
EBITA		7.3	6.7	3.2	3.6	5.0	6.6	7.7
Goodwill amortization / writedown			-1.7	-2.2	-2.8	-2.8	-2.8	-2.8
EBIT		7.3	4.9	1.0	0.8	2.2	3.8	4.9
<i>EBIT margin (%)</i>		9.5%	4.0%	0.9%	0.7%	1.8%	2.9%	3.6%
Reported EBIT		7.3	4.9	1.0	0.8	2.2	3.8	4.9
<i>EBIT margin (reported) (%)</i>		9.5%	4.0%	0.9%	0.7%	1.8%	2.9%	3.6%
Net financials		-2.7	-1.9	-3.4	-2.5	-2.0	-1.6	-1.4
Pre-tax profit		4.6	3.0	-2.4	-1.7	0.2	2.2	3.4
Taxes		-1.2	-1.1	-0.4	-1.0	-0.4	-1.0	-1.2
Minority shares								
Net profit		3.3	1.9	-2.8	-2.6	-0.3	1.2	2.2
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	47	46	48
Receivables	11	16	25	18	17	17	17	18
Liquid funds	3	3	4	2	9	4	4	5
Total assets	42	69	95	95	94	87	85	87
Liabilities								
Shareholders' equity	11	11	32	37	52	51	53	55
Minority interest								
Convertibles								
Lease liabilities								
Deferred taxes	0	0	0	0				
Interest bearing debt	15	41	49	34	29	23	19	18
Non-interest bearing current liabilities								
Other interest-free debt	17	17	15	24	13	13	13	13
Total liabilities	43	69	95	95	94	87	85	87
CASH FLOW, EURm								
+ EBITDA		8	7	4	5	6	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	-2	0	-3
+/- Other								
= Cash flow from operations	-15	-15	-20	15	-4	2	5	3
- Capex	-8	-9	-6	-10	-1	-1	-1	-1
- Acquisitions								
+ Divestments								
= Free cash flow	-22	-24	-25	5	-5	1	4	2
+/- New issues/buybacks	11	-3	19	8	17			
- Paid dividend								1
+/- Other	14	27	7	-14	-5	-6	-4	0
Change in cash	3		1	-2	7	-6	0	2

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap			26	31	25	25	25
Net debt (excl. convertibles)	39	45	32	20	19	15	13
Enterprise value	39	45	58	51	44	40	38
Sales	77	124	119	125	123	128	134
EBITDA	8	7	4	5	6	7	9
EBIT	7	5	1	1	2	4	5
Pre-tax	5	3	-2	-2	0	2	3
Earnings	3	2	-3	-3	0	1	2
Equity book value (excl. minorities)	11	32	37	52	51	53	55

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	0.5	0.4	0.5	0.4	0.4	0.3	0.3
EV/EBITDA	4.6	6.0	14.1	11.1	7.4	5.4	4.5
EV/EBITA	5.3	6.7	18.0	14.0	8.9	6.1	5.0
EV/EBIT	5.3	9.1	56.2	60.2	20.4	10.6	7.9
EV/OCF	-2.6	-2.3	4.0	-13.1	23.8	7.7	14.2
EV/FCF	-1.8	-1.9	7.6	-16.4	18.3	7.3	13.9
P/FCFR			62.7	-6.1	35.8	6.0	15.7
P/E			-12.7	65.7	-93.2	21.4	11.5
P/BV			0.7	0.6	0.5	0.5	0.5
Target EV/EBITDA					7.8	5.7	4.7
Target EV/EBIT					21.5	11.2	8.3
Target EV/FCFF					65.9	10.1	25.3
Target P/BV					0.5	0.5	0.5
Target P/E, diluted			-15.4	-145.8	-101.4	23.3	12.5

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	-0.05	0.23	0.42
Operating cash flow per share		-0.07	0.04	0.00	0.36	1.00	0.52
Free cash flow per share		-0.08	0.01	0.00	0.14	0.81	0.31
Book value per share		0.11	0.10	0.05	9.96	10.18	10.61
Dividend per share							0.13
Dividend payout ratio, %							30.0%
Dividend yield, %							2.6%
FCF yield, %			18.8%	-16.3%	2.8%	16.6%	6.4%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	31.7%	9.1%	-8.3%	-5.9%	-0.5%	2.3%	4.1%
ROCE	18.8%	7.4%	1.4%	1.1%	2.8%	5.2%	6.8%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales	45.5%	38.6%	41.7%	36.1%	38.0%	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							
NWC/sales, %	44.2%	46.8%	36.7%	38.9%	40.7%	39.1%	39.6%
Operative CAPEX/Sales, %	11.7%	4.5%	8.2%	1.0%	0.9%	0.8%	0.8%
CAPEX/sales (incl. acquisitions), %	11.7%	4.5%	8.2%	1.0%	0.9%	0.8%	0.8%
FCFF/EBITDA	-2.6	-3.2	1.9	-0.7	0.4	0.7	0.3
Net Debt/EBITDA, book-weighted	4.6	6.0	7.8	4.3	3.2	2.0	1.5
Debt/equity, market-weighted			1.3	0.9	0.9	0.7	0.7
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%	36.7%	28.0%	23.9%

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: After a period of strong performance in 2021 and the early months of 2022, the European powersports aftermarket saw a slowdown towards the end of 2022 and into 2023. The market dynamics are largely influenced by the number of registered powersports vehicles and the willingness of consumers to spend on aftermarket products and accessories. While a steady demand remained for essential parts, the sector as a whole slowed down significantly in 2023. The downturn impacted Duell's financial results, with a 4% drop in net sales for the fiscal year 2023, and the adjusted EBITA margin declining to 3.9%, a decrease from the previous year's 7.0%. The combination of a weak operational performance and a burdened balance sheet, exacerbated by elevated inventory levels, led the company to complete a rights issue in December 2023. In 2024, the company's net sales grew 4.9% despite the challenging market while organic net sales were flat. Especially the Nordic market remained challenging while the company grew faster in Europe. Adjusted EBITA improved to EUR 6.2m (EUR 4.6m) and the adjusted EBITA margin to 5.0% (3.9%). After the challenging period, Duell is making progress with its turnaround despite a tough market, and the overall risk has been reduced thanks to balance sheet deleveraging.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Hartwall Capital Oy Ab	1 566 316	7.628	30.4 %
Sponsor Capital Oy	526 085	2.562	10.2 %
Keskinäinen Työeläkevakuutusyhtiö Varma	238 517	1.162	4.6 %
Säästöpankki Fonder	226 377	1.102	4.4 %
Danske Invest Finnish Equity Fund	171 123	0.833	3.3 %
Erikoissijoitusrahasto Aktia Mikro Markka	118 605	0.578	2.3 %
Keskinäinen Työeläkevakuutusyhtiö Elo	108 800	0.530	2.1 %
Twin Engine Oy	104 028	0.507	2.0 %
Valjakka Juha Matti	74 342	0.362	1.4 %
Evli Finland Select Fund	67 500	0.329	1.3 %
Ten largest	3 201 693	15.592	62.0 %
Residual	1 958 881	9.540	38.0 %
Total	5 160 574	25.132	100%

EARNINGS CALENDAR

July 03, 2025
October 16, 2025

Q3 report
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, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

Important Disclosures

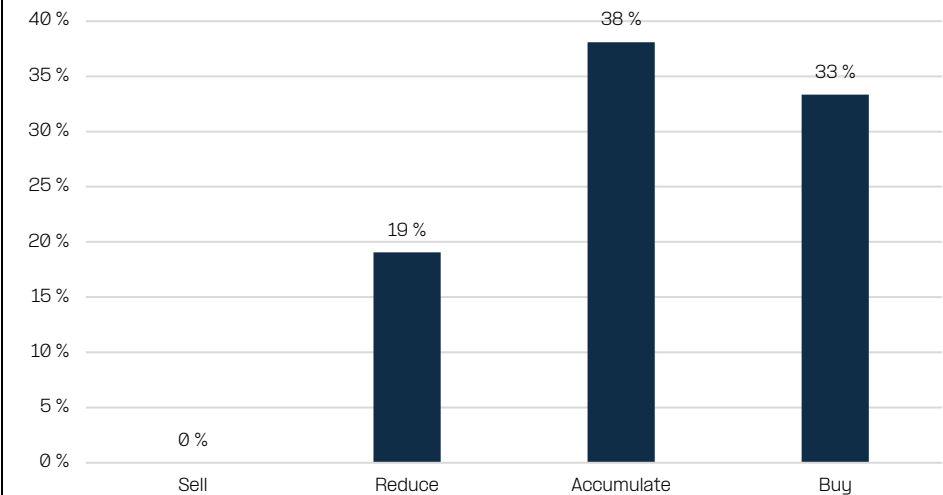
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Investment recommendations are defined as follows:

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

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Name(s) of the analyst(s): Atte Jortikka

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