

Leverage risk in focus

Duell will report its FY 2025 results on Thursday, 16 October. We expect the market to have remained soft and sales and profitability to be down y/y. Our interest in the report lies in the company's leverage position and the outlook for FY 2026.

Nordics weakness to weigh on performance

During the first nine months of FY25, Duell's net sales grew by 2.9% (+1.4% in comparable FX), driven by strong growth in Rest of Europe, especially in Q1 and Q2. Conversely, the Nordic market has remained challenging, with YTD sales down 2.3% as weak consumer sentiment has persisted and activity slowed further during the seasonally important Q3 summer quarter. The slow Q3, following a weak winter Q2 season in the Nordics, resulted in two consecutive soft sales periods and elevated inventory levels. Despite improving weather conditions towards the end of Q4, we expect demand in the Nordics to have stayed soft, as indicated by the June guidance cut, weak new vehicle registrations and subdued consumer confidence.

Covenant headroom in focus

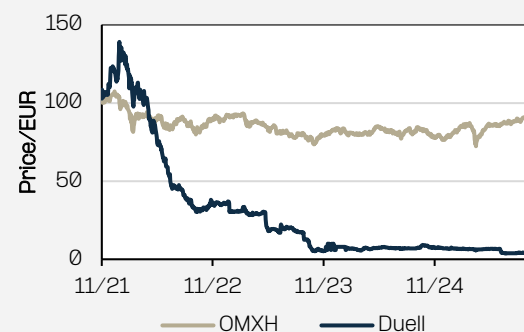
After the lowered guidance in June, Duell expects FY25 organic net sales (comparable FX) to be flat or lower y/y, and adj. EBITA to fall below last year. We estimate FY25 net sales of EUR 126m (2024: 124.7m) and adj. EBITA of EUR 4.7m (2024: EUR 6.3m). We expect continued weakness in the Nordics to offset growth in Rest of Europe and sales to decline y/y in Q4. We also estimate Q4 adj. EBITA to decline, reflecting the soft market conditions and seasonal dynamics, which suggest likely discounting to clear inventory levels. We forecast net debt of EUR 17m, implying ~3.0x net debt/adj. EBITDA, which we expect to remain within covenant terms. While the company does not disclose the covenant threshold and inventory execution carries some risk, we believe a potential breach would likely be manageable through lender negotiations.

ACCUMULATE with a TP of EUR 4.8

Based on our 2025–2026E estimates, Duell currently trades at 7–5x EV/EBITDA and 8–6x adj. P/E. We view the valuation as modest, although risks related to the balance sheet remain elevated. We keep our TP of EUR 4.8 and rating at ACCUMULATE.

Rating

+ Accumulate



Share price, EUR (Last trading day's closing price) **4.30**
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	22
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	126.0	1.6	1.3%	2.3	-0.08	-52.2	0.3	24.5	10.1%	
2026E	130.4	3.4	2.6%	2.0	0.17	25.6	0.3	11.2	8.9%	
2027E	137.0	5.5	4.1%	2.8	0.53	8.2	0.3	6.3	12.6%	0.16

Market cap, EURm	22	Gearing 2025E, %	33.8 %	CAGR EPS 2024–27, %	948.1 %
Net debt 2025E, EURm	17	Price/book 2025E	0.4	CAGR Sales 2024–27, %	3.2 %
Enterprise value, EURm	40	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.

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	30.3	126.0	130.4	137.0
y/y %	4.9%	10.2%	0.6%	5.8%	4.9%	4.7%	3.9%	0.7%	-4.1%	1.1%	3.5%	5.0%
EBITA	(0.5)	(0.7)	3.0	1.9	3.7	0.6	1.0	2.0	0.9	4.7	6.2	8.3
EBITA %	-1.7%	-2.6%	8.0%	6.0%	3.0%	2.0%	3.4%	5.2%	2.9%	3.7%	4.7%	6.1%
EBIT	(1.1)	(1.4)	2.3	1.2	1.0	(0.1)	0.3	1.3	0.2	1.7	3.4	5.5
EBIT %	-4.2%	-5.1%	6.2%	3.7%	0.8%	-0.5%	1.0%	3.4%	0.6%	1.3%	2.6%	4.0%
Items affecting comparability	(0.7)	(2.1)	(0.3)	0.5	(2.6)	(0.1)	(0.1)	(0.1)	—	(0.4)	(0.4)	—
Adj. EBITA	0.3	1.4	3.3	1.4	6.3	0.7	1.1	2.1	0.9	5.0	6.6	8.3
Adj. EBITA %	1.0%	4.9%	8.7%	4.3%	5.1%	2.4%	3.9%	5.4%	2.9%	4.0%	5.0%	6.1%
Adj. EBIT	(0.4)	0.7	2.6	0.7	3.5	(0.0)	0.4	1.4	0.2	2.0	3.8	5.5
Adj. EBIT %	-1.5%	2.4%	6.9%	2.1%	2.8%	-0.1%	1.5%	3.6%	0.6%	1.6%	2.9%	4.0%

Source: Duell, Evli Research

Table 2: Peer group overview

DUELL	MCAP	EV/EBITDA			EV/EBITA			P/E			EV/Sales		
PEER GROUP	EUR m	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Relais Group Oy	289	8.7x	7.2x	6.9x	12.3x	9.8x	9.1x	13.7x	10.7x	9.6x	1.3x	1.2x	1.1x
Pierce Group AB	84	8.3x	6.1x	5.1x	13.3x	7.7x	6.5x	43.9x	12.0x	10.1x	0.5x	0.4x	0.4x
Auto Partner SA	562	7.6x	6.4x	5.5x				11.4x	9.4x	7.8x	0.6x	0.5x	0.5x
Inter Cars SA	1811	7.6x	6.8x	6.2x				9.7x	8.5x	7.8x	0.5x	0.5x	0.4x
MEKO AB	374	6.7x	5.4x	5.0x	12.6x	8.3x	8.3x	15.8x	6.9x	5.4x	0.6x	0.6x	0.6x
Delticom AG	31	5.5x	4.9x	4.5x	6.0x	5.3x	4.8x	7.8x	5.7x	4.8x	0.2x	0.2x	0.2x
Peer group average	525	7.4x	6.1x	5.5x	11.0x	7.8x	7.2x	17.0x	8.9x	7.6x	0.6x	0.6x	0.5x
Peer group median	332	7.6x	6.2x	5.3x	12.4x	8.0x	7.4x	12.5x	9.0x	7.8x	0.5x	0.5x	0.4x
Duell (Evli est.)*	22	6.7x	5.2x	3.7x	7.8x	5.7x	4.2x	8.2x	5.5x	4.0x	0.3x	0.3x	0.3x

Prem./disc. to peer median

-12 % -16 % -30 % -37 % -29 % -43 % -35 % -39 % -49 % -43 % -41 % -43 %

*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	4.30 PV of Free Cash Flow	33 Long-term growth, %	1.5 % Risk-free interest rate, %	2.50 %
DCF share value	7.16 PV of Horizon value	24 WACC, %	10.5 % Market risk premium, %	6.5 %
Share price potential, %	66.6 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %	4.5 %
Maximum value	7.8 Marketable securities	9 Minimum WACC, %	10.0 % Equity beta coefficient	1.50
Minimum value	6.6 Debt – dividend	–29 Maximum WACC, %	11.0 % Target debt ratio, %	40 %
Horizon value, %	42.3 % Value of stock	37 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	126	130	137	141	144	147	150	152	154	157	159
Sales growth (%)	4.9%	1.1%	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	6	6	7	7	7	8	8	8	8
Operating income margin %	0.7%	1.3%	2.6%	4.1%	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	9	9	9	
– Paid taxes	–2	–1	–1	–2	–2	–2	–2	–2	–2	–2	–2	
– Change in NWC	–5	0	–2	–3	–2	–1	–1	–1	–1	–1	–1	
NWC / Sales, %	38.9%	38.4%	38.3%	38.3%	38.3%	38.3%	38.3%	38.3%	38.3%	38.3%	38.3%	
+ Change in other liabs	0											
– Operative CAPEX	–1	–1	–1	–1	–1	–1	–1	–1	–1	–1	–1	
opCAPEX / Sales, %	1.0%	1.1%	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	4	3	2	2	24
= DFCF min WACC		4	3	3	4	4	4	4	3	2	2	26
= DFCF max WACC		4	3	3	4	4	4	4	2	2	2	22

Sensitivity analysis, EUR

		Terminal WACC				
		8.49 %	9.49 %	10.49 %	11.49 %	12.49 %
Terminal EBIT–%	3.00 %	5.96	5.11	4.43	3.86	3.37
	4.00 %	8.04	6.78	5.80	4.99	4.32
	5.00 %	10.12	8.46	7.16	6.12	5.27
	6.00 %	12.20	10.13	8.53	7.25	6.22
	7.00 %	14.28	11.80	9.90	8.39	7.16

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	30.3	126.0	130.4	137.0
EBITDA	-0.2	-0.6	3.2	2.1	4.6	0.8	1.2	2.3	1.1	5.5	7.0	9.2
EBITDA margin (%)	-0.7%	-2.0%	8.4%	6.8%	3.7%	2.9%	4.3%	6.1%	3.8%	4.4%	5.4%	6.8%
EBIT	-1.1	-1.4	2.2	1.2	0.8	-0.1	0.3	1.3	0.2	1.6	3.4	5.5
EBIT margin (%)	-4.3%	-5.1%	5.9%	3.7%	0.7%	-0.5%	1.0%	3.4%	0.6%	1.3%	2.6%	4.1%
Net financial items	-0.7	-0.8	-0.9	-0.1	-2.5	-0.5	-0.6	-0.1	-0.4	-1.6	-1.6	-1.5
Pre-tax profit	-1.8	-2.2	1.3	1.1	-1.7	-0.6	-0.3	1.2	-0.2	0.0	1.8	4.1
Tax	-0.1	-0.1	-0.2	-0.5	-1.0	0.2	-0.1	-0.4	-0.1	-0.4	-0.9	-1.4
Tax rate (%)	-10.8%	-8.1%	9.9%	28.5%	86.0%	-281.9%	34.5%	21.6%	20.0%	15.3%	20.0%	20.0%
Net profit	-2.0	-2.4	1.1	0.6	-2.6	-0.4	-0.4	0.8	-0.3	-0.4	0.9	2.7
EPS	0.00	0.00	0.00	0.00	0.00	-0.08	-0.09	0.15	-0.06	-0.08	0.17	0.53
EPS adj. (diluted)	0.00	0.00	0.00	0.00	0.00	-0.08	-0.09	0.15	-0.06	-0.08	0.17	0.53
Dividend per share												0.16
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	13.8	62.9	64.2	66.1
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	30.3	126.0	130.4	137.0
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%	-13.0%	-4.9%	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%	-4.1%	1.1%	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	0.2	1.6	3.4	5.5
Total	-1.1	-1.4	2.2	1.2	0.8	-0.1	0.3	1.3	0.2	1.6	3.4	5.5
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%	0.6%	1.3%	2.6%	4.1%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales		76.8	124.0	118.8	124.7	126.0	130.4	137.0
<i>Sales growth (%)</i>			61.5%	-4.2%	4.9%	1.1%	3.5%	5.0%
EBITDA		8.3	7.4	4.1	4.6	5.5	7.0	9.2
<i>EBITDA margin (%)</i>		10.8%	5.9%	3.4%	3.7%	4.4%	5.4%	6.8%
Depreciation		-1.0	-0.7	-0.9	-0.9	-1.1	-0.9	-0.9
EBITA		7.3	6.7	3.2	3.6	4.4	6.1	8.3
Goodwill amortization / writedown			-1.7	-2.2	-2.8	-2.8	-2.8	-2.8
EBIT		7.3	4.9	1.0	0.8	1.6	3.4	5.5
<i>EBIT margin (%)</i>		9.5%	4.0%	0.9%	0.7%	1.3%	2.6%	4.1%
Reported EBIT		7.3	4.9	1.0	0.8	1.6	3.4	5.5
<i>EBIT margin (reported) (%)</i>		9.5%	4.0%	0.9%	0.7%	1.3%	2.6%	4.1%
Net financials		-2.7	-1.9	-3.4	-2.5	-1.6	-1.6	-1.5
Pre-tax profit		4.6	3.0	-2.4	-1.7	0.0	1.8	4.1
Taxes		-1.2	-1.1	-0.4	-1.0	-0.4	-0.9	-1.4
Minority shares								
Net profit		3.3	1.9	-2.8	-2.6	-0.4	0.9	2.7
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	87	86	88
Liabilities								
Shareholders' equity	11	11	32	37	52	51	52	55
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	15
Other interest-free debt	0	0	0	0	0	0	0	0
Total liabilities	43	69	95	95	94	87	86	88
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	0	-2	-3
+/- 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	2	2	3
+/- 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	22	22	22
Net debt (excl. convertibles)	39	45	32	20	17	15	13
Enterprise value	39	45	58	51	40	38	35
Sales	77	124	119	125	126	130	137
EBITDA	8	7	4	5	6	7	9
EBIT	7	5	1	1	2	3	6
Pre-tax	5	3	-2	-2	0	2	4
Earnings	3	2	-3	-3	0	1	3
Equity book value (excl. minorities)	11	32	37	52	51	52	55

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	7.2	5.3	3.8
EV/EBITA	5.3	6.7	18.0	14.0	9.0	6.1	4.2
EV/EBIT	5.3	9.1	56.2	60.2	24.5	11.2	6.3
EV/OCF	-2.6	-2.3	4.0	-13.1	11.0	12.6	8.9
EV/FCF	-1.8	-1.9	7.6	-16.4	10.9	11.6	8.8
P/FCFR			62.7	-6.1	9.9	11.3	7.9
P/E			-12.7	65.7	-52.2	25.6	8.2
P/BV			0.7	0.6	0.4	0.4	0.4
Target EV/EBITDA					7.6	5.7	4.0
Target EV/EBIT					26.1	12.0	6.7
Target EV/FCFF					18.7	20.4	13.3
Target P/BV					0.5	0.5	0.5
Target P/E, diluted			-15.4	-145.8	-58.3	28.6	9.1

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	-0.08	0.17	0.53
Operating cash flow per share		-0.07	0.04	0.00	0.69	0.58	0.76
Free cash flow per share		-0.08	0.01	0.00	0.44	0.38	0.54
Book value per share		0.11	0.10	0.05	9.93	10.09	10.62
Dividend per share							0.16
Dividend payout ratio, %							30.0%
Dividend yield, %							3.7%
FCF yield, %			18.8%	-16.3%	10.1%	8.9%	12.6%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	31.7%	9.1%	-8.3%	-5.9%	-0.8%	1.7%	5.1%
ROCE	18.8%	7.4%	1.4%	1.1%	2.1%	4.7%	7.7%

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%	11.2%	11.2%	11.2%
NWC/sales, %	44.2%	46.8%	36.7%	38.9%	38.4%	38.3%	38.3%
Operative CAPEX/Sales, %	11.7%	4.5%	8.2%	1.0%	1.1%	0.8%	0.8%
CAPEX/sales (incl. acquisitions), %	11.7%	4.5%	8.2%	1.0%	1.1%	0.8%	0.8%
FCFF/EBITDA	-2.6	-3.2	1.9	-0.7	0.7	0.5	0.4
Net Debt/EBITDA, book-weighted	4.6	6.0	7.8	4.3	3.1	2.2	1.4
Debt/equity, market-weighted			1.3	0.9	1.0	0.9	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%	33.8%	29.5%	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	6.735	30.4 %
Sponsor Capital Oy	526 085	2.262	10.2 %
Keskinäinen Työeläkevakuutusyhtiö Varma	238 517	1.026	4.6 %
Säästöpankki Fonder	226 377	0.973	4.4 %
Danske Invest Finnish Equity Fund	171 123	0.736	3.3 %
Twin Engine Oy	133 159	0.573	2.6 %
Erikoissijoitusrahasto Aktia Mikro Markka	118 605	0.510	2.3 %
Keskinäinen Työeläkevakuutusyhtiö Elo	108 800	0.468	2.1 %
Kelhu Markku Juhani	90 000	0.387	1.7 %
Valjakka Juha Matti	68 799	0.296	1.3 %
Ten largest	3 247 781	13.965	62.9 %
Residual	1 912 793	8.225	37.1 %
Total	5 160 574	22.190	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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Investment recommendations are defined as follows:

Target price compared to share price

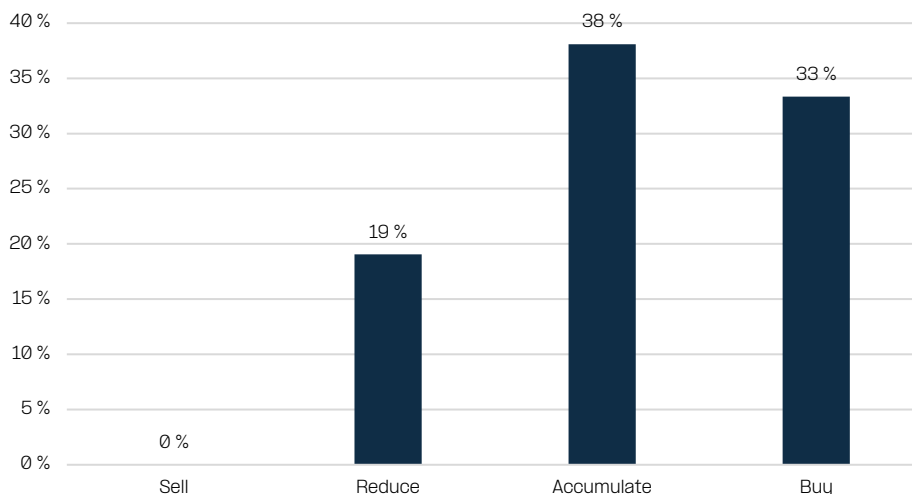
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

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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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): Atte Pitkääjärvi

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