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Results Reaction	Consumer Goods	Finland	10 April 2025
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Q2: sales some 10% ahead of us with better cash flow development

Duell's Q2 sales grew 4% y/y organically and were 10% ahead of SEBe, driven by good progress in Nordics (although negatively impacted by weather) and Central Europe (particularly e-commerce). Adj. EBITA of EUR 1.1m was ahead of the EUR 0.7m expected by us and also net debt was lower (EUR 29.3m vs EUR 31m). The guidance of 2025 was reiterated and mechanically Q2 deviation corresponds to 6% positive revision to FY EBITA. Share outperformance seems warranted today.

Outcome: 10% higher sales driving earnings beat in Q2 with better cash flow development

Duell's sales in Q2 were at EUR 29.3m, 10% above SEBe (EUR 26.6m). Bloomberg consensus expected EUR 28.1m sales. **Organic sales grew 3.9%, while we had expected a 5% decline.** Sales and margins were negatively affected by challenging winter in the Nordics with a impact in snow category but good sales progress has been made overall in the northern regions and Duell's strategic focus in Central Europe is paying off with sales growth in the region (particularly with large e-commerce customers).

Adj. EBITA in Q2 was better at EUR 1.1m (SEBe EUR 0.7m, no proper consensus) due to stronger sales but gross margin at 23.5% was below our 24.7% estimate (Q2/24 25.2%). **Net debt increased q/q to EUR 29.3m and was less than what we had expected (EUR 31m)** due to better working capital development. Leverage was seasonally high at 4.0x (SEBe: 4.4x), as net working capital increased seasonally.

Duell Q2/25: deviation from estimates

(EURm)	Q2/25E		Deviation SEB		Q2/24		Q1/25	
	Actual	SEB	Abs	Rel (%)	Actual	y/y (%)	Actual	q/q (%)
Group								
Net sales	29.3	26.6	2.6	9.8	28.2	3.9	28.3	3.4
Gross profit	6.9	6.6	0.2	3.7	7.2	-4.3	7.1	-3.3
Adj. EBITDA	1.4	1.0	0.4	40.2	1.5	-9.8	0.9	51.0
Adj. EBITA	1.1	0.7	0.4	54.3	1.4	-16.3	0.7	70.7
Non-recurring items	-0.1	0.0	-0.1	n.a.	-2.1	-92.9	-0.1	29.6
EBITA	1.0	0.7	0.3	34.4	-0.7	-237.2	0.6	79.4
Amortisation	-0.7	-0.7	0.0	0.6	-0.7	1.2	-0.7	0.6
EBIT	0.3	0.0	0.3	552.5	-1.4	-120.9	-0.1	-310.6
Net working capital	58.5	59.8	-1.3	-2.2	58.9	-0.7	53.5	9.4
Net debt	29.3	31.0	-1.7	-5.4	29.9	-2.1	24.7	18.4
Revenue growth, % y-o-y	3.9	-5.4		9.3pp	10.2	-6.3pp	4.7	-0.8pp
Gross profit margin (%)	23.5	24.7		-1.2pp	25.2	-1.7pp	24.9	-1.4pp
Organic growth, % y-o-y	3.9	(5.3)		9.2pp	4.0	-0.1pp	4.4	-0.5pp
Adj. EBITDA margin (%)	4.8	3.7		1.0pp	5.5	-0.7pp	3.3	1.5pp
Adj. EBITA margin (%)	3.9	2.8		1.1pp	4.9	-0.9pp	2.4	1.5pp

Source: SEB

Outlook: reiterated guidance for 2025

Duell reiterated its guidance for organic sales to be flat or above 2024 level in 2025, and adj. EBITA to improve y/y this year. We had expected 1% organic sales growth and EUR 6.9m adj. EBITA this year (2024 EUR 6.2m), while Bloomberg consensus had expected 3% sales growth.

Impact: some estimate upgrades are warranted

Mechanically, Q2/25 EBITA deviation corresponds to 6% revisions on FY basis for 2025.

Conference call details: Today at 10:30 EET

Link to the webcast: <https://duell.events.inderes.com/q2-2025/register>

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