DORMY

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EQUITY BRIEF

Equity Brief: Dormy

23/09/2026

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1. The company in brief

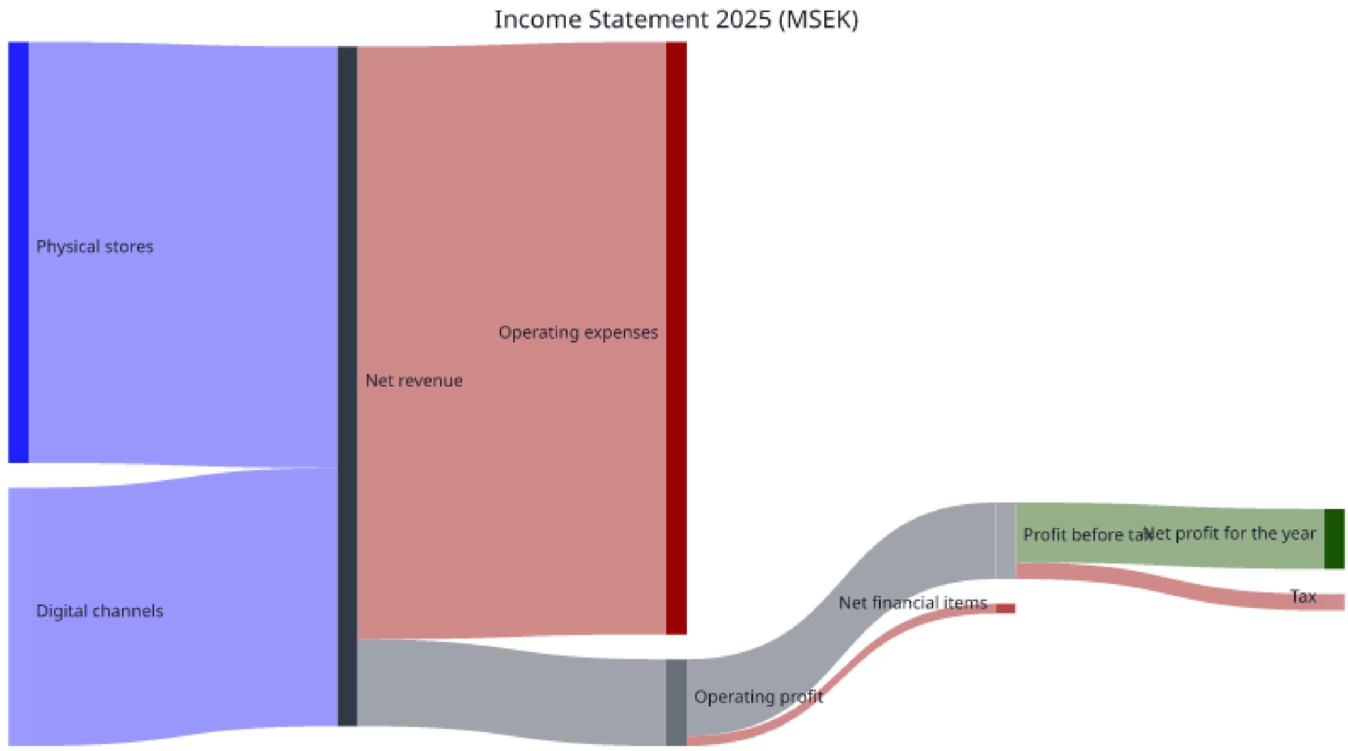
Dormy is a Swedish specialist retail chain for golf equipment that sells to consumers (B2C) through brick-and-mortar superstores and e-commerce. The business was founded in 1994 in Åmmeberg by Lars Johansson and Mats Hedlund and currently has its headquarters and central warehouse in Örebro. The product range includes golf clubs, apparel, shoes, and accessories from external brands as well as its proprietary brands Dormy, Open, and Bogeys & Birdies, complemented by services such as club fitting. The company is listed on Nasdaq First North Premier Growth Market with its first day of trading on September 24, 2026. The offering consists solely of existing shares sold by the principal owner Stymie Invest, and no new shares are issued. This means the proceeds go to the selling owners and not to Dormy, which thus does not raise any new capital through the listing. Founders Lars Johansson and Mats Hedlund retain a majority of the shares via Stymie Invest following the listing, while CEO Anders Wall owns 4%. The listing is part of a generational transition after one of the founders stepped down.

HEADQUARTERS	FOUNDED	MARKET CAPITALIZATION	STORES
Örebro	**1994**	**~1.05 BSEK** AT LISTING · 70 SEK/SHARE	**12** SWEDEN, 2026

2. Business model — how the company makes money

Dormy makes money from the resale of golf equipment through two channels: physical stores and e-commerce. In 2025, 62% of sales came from brick-and-mortar stores and 38% from digital channels. Geographically, Sweden accounted for 82% of revenue in 2025, the rest of the Nordic region for 14%, and the rest of Europe for 4%. The stores are located exclusively in Sweden, while e-commerce reaches customers in a total of 13 European countries. The model combines external brands with proprietary brands and services, and the company states that the business is profitable across all channels and markets.

As a physical retail chain, Dormy ties up capital in inventories and stores and operates a central warehouse in Örebro. The model is therefore more capital-intensive than pure e-commerce, but the company reports a cash flow that has financed expansion without external capital. The e-commerce platform is described as scalable and serves as the bridge for expansion into new European markets. The business is seasonal, with a heavy weighting during the spring and summer golf season. Store sales are weather-sensitive, and warm and sunny weather can decrease customer traffic in the brick-and-mortar stores.



3. Latest earnings release — financial and operational overview

REVENUE H1'26	OPERATING PROFIT (EBIT) H1'26	EBIT MARGIN H1'26
567.5 MSEK	**67 MSEK**	**12%**
+6.2% Y/Y (H1'25)	H1'25: 70 MSEK	H1'25: 13%

In H1'26, revenue amounted to 567.5 MSEK vs. 534.2 MSEK in H1'25, representing organic growth of 6.2%, a slowdown from approximately 17% during the same period in 2025. Store sales increased by 1.8% (H1'25: +18.9%), while e-commerce grew by 14.1% (H1'25: +13.6%). EBIT was 67 MSEK vs. 70 MSEK in H1'25, and the operating margin was 12% vs. 13%. Following the end of the first half, revenue decreased by approximately 2% during July–August 2026 compared to the same months in 2025; the company points to warm and sunny weather and tough comparison figures as explanations.

On a rolling twelve-month basis per Q2'26, revenue amounted to 1,097.2 MSEK and adjusted EBIT to 140.4 MSEK, corresponding to an adjusted EBIT margin of 12.8%. For the full year 2025, revenue crossed the one-billion-SEK mark and amounted to 1,063 MSEK (+16.7%), with organic growth of 17.5%. At the end of 2025, Dormy had approximately 540,000 active customers.

Looking ahead, the company highlights e-commerce in the UK and Germany as priority markets, physical establishment in Norway and Finland as initial steps, and proprietary brands, used golf equipment, and retail media as additional revenue areas. The most significant event during the period is the listing on Nasdaq First North Premier, which is carried out as a pure sale of existing shares by Stymie Invest, and no new capital is contributed to the company.

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> **"We have no need for external capital, while being going public provides us with new networks and opportunities going forward."**
>
> Anders Wall
> — CEO, Dormy · in connection with the 2026 listing

4. Market and trends

Dormy operates in the European golf market, which is described in the company's market study as structurally growing, increasingly digital, and fragmented without any dominant player with a broad European presence. The Swedish golf market was estimated at just under 1.8 BSEK in 2025 and the entire European market at just over 21 BSEK. The market has grown by around 6% per year since 2019, but the growth rate is expected to slow to around 4% over the next five years, both in Sweden and in Europe. In Sweden, Dormy estimates its market share at around 49%, and at approximately 75% if sales directly at golf courses are excluded. This provides purchasing power but limited room to grow further through increased shares in the home market. Competition is fiercer outside Sweden, where Dormy faces local players and pure-play e-commerce retailers. The structural forces shaping the market:

- Increased influx of new golfers, including juniors, which broadens the customer base.
- Shift from traditional club shops to independent off-course retail, where Dormy is positioned.
- Increasing share of e-commerce, enabling geographic expansion without physical stores.
- Normalization following the pandemic-years' demand peak in 2020–2021, resulting in tough comparison figures.
- Fragmented competition in Europe, opening the door for consolidation and market share gains.

5. Growth drivers and risks

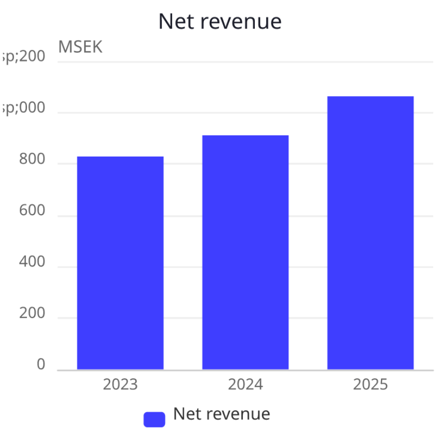
Growth drivers

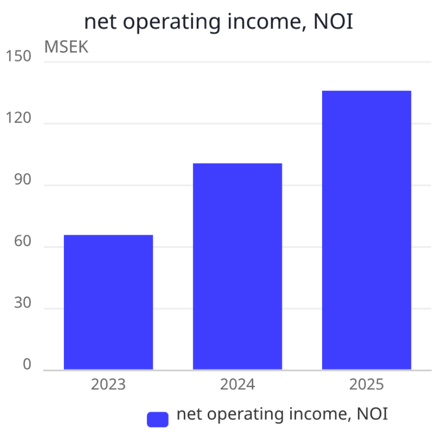
- European e-commerce expansion, with the UK and Germany as priority markets.
- Physical establishment in new Nordic countries, initially Norway and Finland.
- Development of proprietary brands, which can impact the gross margin.
- New revenue ballparks: Used golf equipment and retail media.
- Market-leading position in Sweden (~49%) as a platform for continued growth.

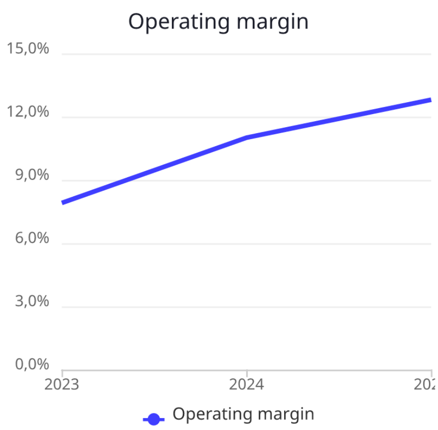
Risks

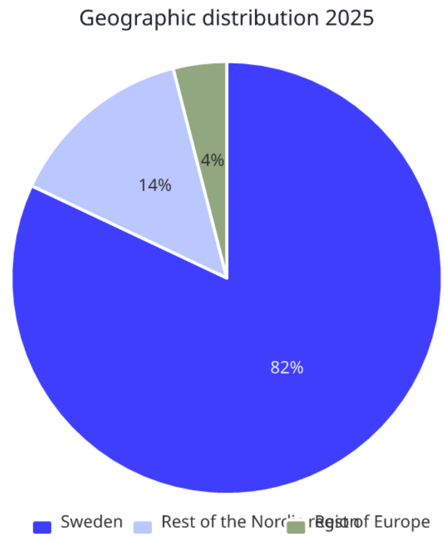
- Execution risk in international expansion, where competition is fiercer.
- Cyclical and weather-sensitive demand; warm weather can dampen store sales.
- Limited room to grow in Sweden given the already high market share.
- Supply chain risk: Higher container freight costs and uncertain delivery times resulting from the geopolitical situation.
- Reliance on external brands and changing consumer preferences.

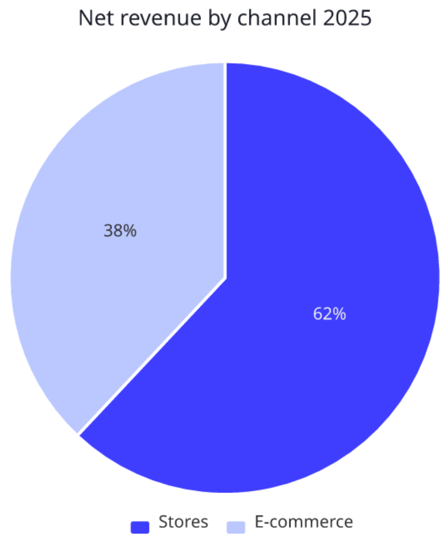
6. Financial development — KPIs











7. Financial targets

- **Organic growth:** Target of over 5% per year.
- **Adjusted EBIT margin:** Target of over 10%.
- **Indebtedness:** Target net debt/adjusted EBITDA below 1.5x.
- **Dividend policy:** 40–60% of net profit after tax. Qualitative policy ahead of the listing; no dividend per share has been determined yet.

8. Potential triggers (next 6–12 months)

- The next interim report as a listed company, where the focus will be on whether the sales decline in July–August was weather-related and temporary or the beginning of a longer slowdown, as well as margin performance.
- Outcome in UK and German e-commerce, which the company has highlighted as priority growth markets.
- Announcements regarding physical establishment in Norway and Finland.
- Launch and traction of proprietary brands, with a potential impact on the gross margin.
- Commercialization of new revenue streams, used equipment, and retail media.

9. Frequently asked questions from investors

What the optimist says / What the pessimist says

What the optimist says

Dormy is the leading specialist in a structurally growing golf market, with a dominant position in Sweden that provides purchasing power and a loyal customer base of around 540,000 active customers.

A scalable e-commerce platform makes it possible to expand in Europe without heavy store investments, in a fragmented market without any dominant pan-European player.

The company has grown organically and profitably for over 30 years without external capital, with an adjusted operating margin above its own target and low indebtedness.

Proprietary brands, used equipment, and retail media provide multiple options for continued growth and margin support.

What the pessimist says

Growth has slowed from 17% to 6.2% organically in H1'26, with negative sales growth during the summer, raising the question of whether the record year of 2025 was a peak.

With a market share of approximately 49% in Sweden already, future growth must be found in Europe, where competition is fiercer and expansion is unproven.

Demand is cyclical and weather-sensitive, and a normalization following the pandemic years creates tough comparison figures.

The listing does not provide any capital but is a pure exit for the founders, and share liquidity may be low following the introduction.

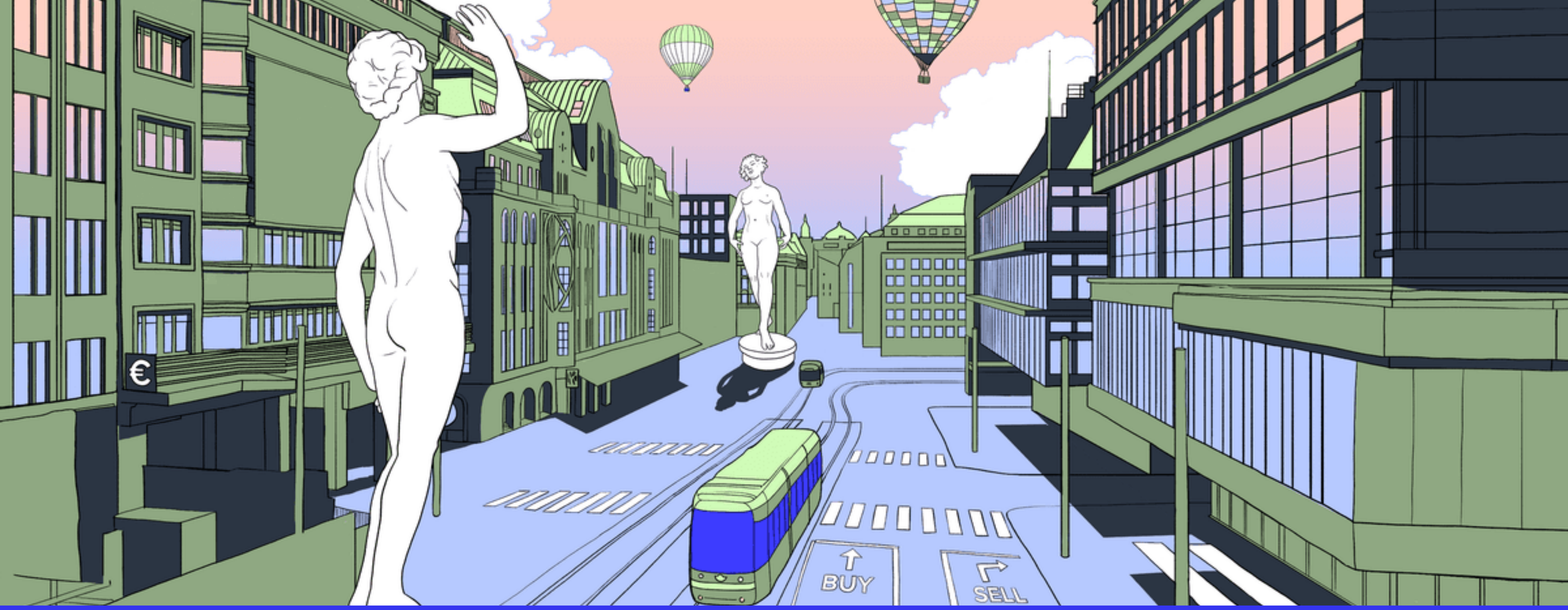
Glossary — abbreviations and concepts

- **Anchor investors:** Investors who have pre-committed to purchasing shares in the offering. For Dormy, three parties subscribed for shares amounting to 105 MSEK, providing the listing with baseline demand.
- **B2C:** Business-to-Consumer, sales directly to private customers. Dormy's customers are golfers, not companies or golf clubs primarily.
- **EBIT / adjusted EBIT:** Operating profit and operating profit adjusted for items affecting comparability, respectively. Shows the underlying profitability of the business before financial items and tax.
- **EBITDA:** EBIT before depreciation and amortization. Used in Dormy's leverage target as the basis for the net debt ratio.

- **First North Premier Growth Market:** Nasdaq's growth market for small and medium-sized companies, with the higher disclosure requirements of the Premier segment. The trading venue where Dormy is listed.
- **Net debt/adjusted EBITDA:** A measure of indebtedness relative to earnings. Dormy's target is below 1.5x, which sets a framework for borrowing and dividends.
- **Off-course:** Golf retail that takes place independently of the golf course, unlike club shops on the course. A growing segment where Dormy is positioned.
- **Omnichannel:** Integrated sales where physical stores and e-commerce interact. The core of Dormy's model, with stores for testing and service, and e-commerce for reach.
- **Organic growth:** Sales growth excluding acquisitions and currency effects. Central to Dormy since the company has grown without acquisitions.
- **Over-allotment option:** The seller's option to increase the offering with additional shares. For Dormy, up to 932,000 shares, which can raise the free float to 47.6%.
- **LTM:** Rolling twelve months, the sum of the last four quarters. Provides a fresh full-year picture, here per Q2'26.
- **Retail media:** Revenue from advertising and campaigns in proprietary sales channels. A potential new revenue stream for Dormy.

Sources

- Dormy Corporation AB — "Inbjudan till förvärv av aktier i Dormy Corporation AB" (listing prospectus), September 2026. Prospectus (PDF)



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Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

Inderes Ab
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

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