EVLI

MARIMEKKO

Consumer Durables/ Finland, October 31, 2025
News flash

Well in line with estimates

Marimekko's Q3 results were well in line with expectations. Both domestic and international sales posted solid growth, supported in particular by strong wholesale performance. Operating profit improved by 13%, driven by higher volumes.

- Group result: Net sales were roughly in line with our estimate at EUR 50.8m (EUR 51.3/51.2m Evli/cons.). Net sales increased by 8% y/y, driven by stronger wholesale sales both in Finland and internationally, up 15% globally.
- Adj. EBIT amounted to EUR 12.7m (EUR 13.0/12.6m Evli/cons.), corresponding to a margin of 24.9%. Profitability was supported by higher volumes, while a lower relative sales margin and higher fixed costs weighed on the result.
- Finland: Topline grew 7% y/y to EUR 27.5m (Evli est. EUR 27.6m). As expected, growth was driven by wholesale sales, even more than anticipated, while retail came in slightly below our estimate. Wholesale sales were supported by non-recurring promotional deliveries, which were weighted toward H1 last year.
- Int'l: Marimekko's international sales grew 8% y/y to EUR 23.3m, well in line with our estimate of EUR 23.7m. APAC net sales grew by 8% driven by wholesale sales, while we had estimated growth of 11% in the region. Retail growth in Scandinavia and Europe remained strong, increasing 39% and 25%, respectively.
- Adj. EPS was EUR 0.25 per share (EUR 0.25/0.24 per share Evli/cons.).
- Financial guidance 2025 (unchanged): net sales expected to grow from the previous year, comparable EBIT margin to be some 16–19%.

Rating: Accumulate

Q2'25	Actual	Evli	Consensus*	Q3'24
Net sales	**50.8**	**51.3**	**51.2**	**47.2**
Finland	27.5	27.6	27.3	25.7
Int'l	23.3	23.7	24.7	21.5
Adj. EBIT	**12.7**	**13.0**	**12.6**	**11.1**
Adj. EBIT-margin	*24.9%*	*25.2%*	*24.6%*	*23.5%*
Adj. EPS	**0.25**	**0.25**	**0.24**	**0.21**

** Consensus estimate from Factset*

Share price, EUR (Last trading day's closing price)	**13.12**
Target price, EUR	14.0
Latest change in recommendation	07-May-25
Latest report on company	28-Oct-25
Research paid by issuer:	YES
No. of shares outstanding, '000's	40 649
No. of shares fully diluted, '000's	40 649
Market cap, EURm	533
Free float, %	74.0 %
Exchange rate	0.0
Reuters code	MEKKO.HE
Bloomberg code	MEKKO FH
Average daily volume, EURm	0.0
Next interim report	31-Oct-25
Web site	company.marimekko.com/investors/

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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	174.1	31.4	18.0%	18.7	0.58	22.9	3.1	17.1	3.5%	0.37
2024	182.6	31.4	17.2%	20.2	0.60	20.2	2.6	15.4	4.1%	0.65
2025E	193.4	34.3	17.7%	21.3	0.64	20.4	2.7	15.4	4.0%	0.44
2026E	207.1	38.0	18.4%	26.0	0.73	17.9	2.5	13.7	4.9%	0.48
2027E	217.1	41.5	19.1%	30.4	0.81	16.3	2.3	12.3	5.7%	0.52

Market cap, EURm	533	Gearing 2025E, %	-6.4 %	CAGR EPS 2024-27, %	10.4 %
Net debt 2025E, EURm	-5	Price/book 2025E	7.1	CAGR Sales 2024-27, %	5.9 %
Enterprise value, EURm	528	Dividend yield 2025E, %	3.4 %	ROE 2025E, %	34.6 %
Total assets 2025E, EURm	145	Tax rate 2025E, %	20.7 %	ROCE 2025E, %	31.1 %
Goodwill 2025E, EURm	0	Equity ratio 2025E, %	52.2 %	PEG, P/E 25/CAGR	2.0

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

Important Disclosures

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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

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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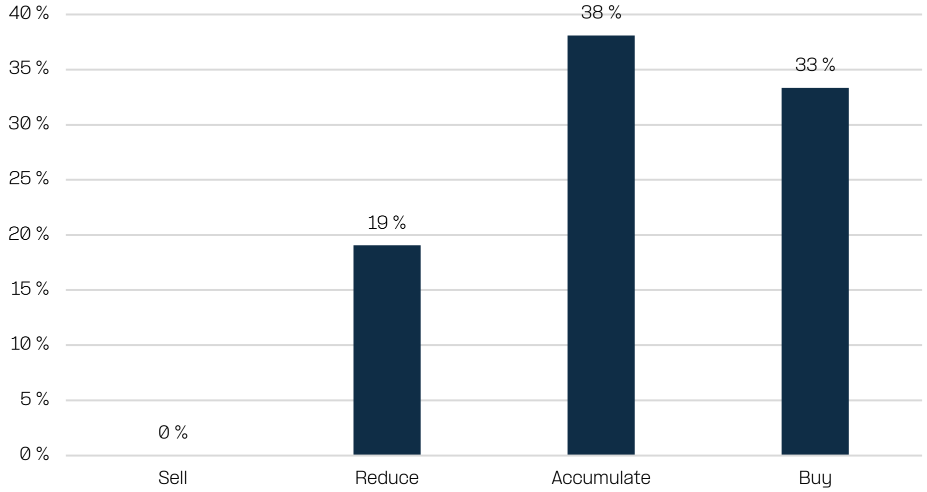

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

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

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