

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/
Analyst	Atte Pitkälä
E–mail	atte.pitkajarvi@evli.com
Telephone	+358 440 476 597

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

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Target price compared to share price

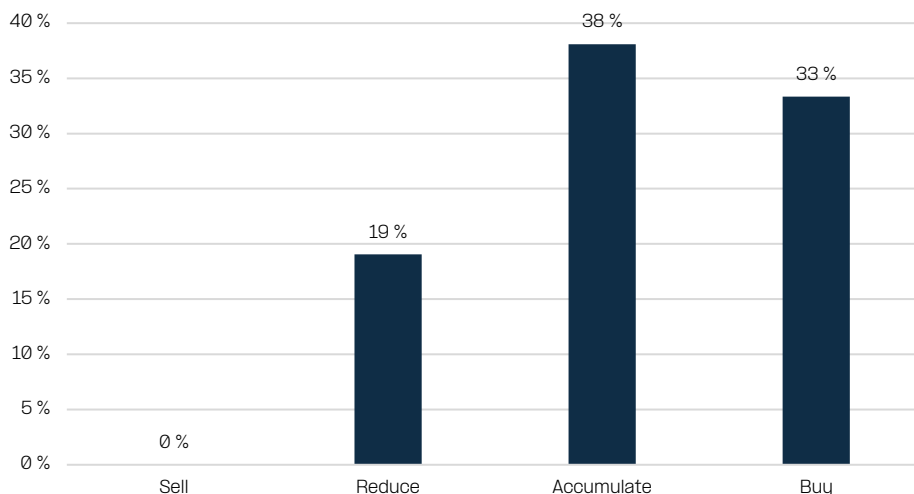
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

Recommendation

SELL
REDUCE
ACCUMULATE
BUY

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

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Contact information**SALES, TRADING AND RESEARCH****Equity Sales & Trading**

Joachim Dannberg (head)	+358 9 4766 9123
Aleksi Jalava	+358 9 4766 9123
Pasi Väisänen	+358 9 4766 9123

Evli Investment Solutions

Johannes Asuja	+358 9 4766 9205
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Equity Research

Jerker Salokivi (head)	+358 9 4766 9149
Joonas Ilvonen	+358 44 430 9071
Atte Jortikka	+358 40 054 3725
Atte Pitkälampi	+358 44 047 6597

EVLI

EVLI PLC
Aleksanterinkatu 19 A
P.O. Box 1081
FIN-00101 Helsinki, FINLAND
Phone +358 9 476 690
Internet www.evli.com
E-mail firstname.lastname@evli.com

**EVLI PLC,
STOCKHOLMSFILIAL**
Regeringsgatan 67 P.O. Box 16354
SE-103 26 Stockholm
Sverige
stockholm@evli.com
Tel +46 (0)8 407 8000