

## Earnings fell short of estimates

Marimekko's fourth quarter revenue missed our estimates slightly, weighed down by wholesale weakness outside APAC. However, the important APAC region performed well and above our expectations. The company's profitability fell clearly short of estimates due to elevated fixed costs, despite an improvement in relative sales margin.

- Group result: Q4 net sales of EUR 54.7m missed estimates (EUR 57.2/57.1m Evli/cons.), with APAC being the bright spot as both retail and wholesale grew strongly.
- Adj. EBIT: Q4 comparable operating profit of EUR 8.8m (EUR 10.3/10.1m Evli/cons.) represented a 16.1% margin. Elevated fixed costs weighed clearly on profitability, though this was partially offset by better-than-expected relative sales margin improvement.
- Finland:** Domestic sales declined 1% to EUR 30.8m (Evli est. EUR 32.4m), underperforming expectations.
- Int'l:** Sales grew 5% y/y, below our 9% estimate. APAC outperformed with 10% growth (Evli: 7%), while Scandinavia and Europe disappointed mainly due to wholesale weakness. Wholesale sales declined across all other regions in international markets, while retail sales grew.
- 2026 outlook: Finland and APAC both expected to grow for the full year, though Q1 will be muted in both regions due to timing effects.
- Macro backdrop: Operating environment remains challenging with geopolitical tensions, tariff pressures, and weak consumer confidence continuing to weigh on the outlook.
- FY2026 guidance:** Net sales expected to grow y/y with comparable EBIT margin of 16–19% (FY2025: 17.1%).
- Dividend: Board proposes EUR 0.42 per share (Evli: EUR 0.41).

Rating		+ Accumulate		
Q4'25	Actual	Evli	Cons.	Year ago
<b>Net sales</b>	<b>54.7</b>	<b>57.2</b>	<b>57.1</b>	<b>54.0</b>
Finland	30.8	32.4	32.4	31.3
Int'l	23.9	24.8	24.9	22.7
<b>Adj. EBIT</b>	<b>8.8</b>	<b>10.3</b>	<b>10.1</b>	<b>9.3</b>
Adj. EBIT-%	16.1%	18.0%	17.7%	17.1%
<b>Adj. EPS</b>	<b>0.17</b>	<b>0.20</b>	<b>0.20</b>	<b>0.18</b>
Deviation	Actual	Evli	Cons	Year ago
Net sales	–4%	–4%	–4%	1%
Adj. EBIT	–14%	–13%	–13%	–5%
Adj. EPS	–14%	–15%	–15%	–6%
<i>Consensus estimates from Factset</i>				
<b>Share price, EUR</b> (Last trading day's closing price)	<b>13.00</b>			
Target price, EUR	14.0			
Latest change in recommendation	07–May–25			
Latest report on company	05–Feb–26			
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	528			
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	12–Feb–26			
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## 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	192.0	33.4	17.4%	21.1	0.62	20.8	2.7	15.7	4.0%	0.41
2026E	204.4	37.9	18.6%	26.4	0.73	17.7	2.5	13.6	5.0%	0.48
2027E	217.6	41.6	19.1%	29.4	0.81	16.1	2.3	12.1	5.6%	0.53
Market cap, EURm	528	Gearing 2025E, %			–6.2 %	CAGR EPS 2024–27, %			10.5 %	
Net debt 2025E, EURm	–5	Price/book 2025E			7.1	CAGR Sales 2024–27, %			6.0 %	
Enterprise value, EURm	524	Dividend yield 2025E, %			3.2 %	ROE 2025E, %			33.8 %	
Total assets 2025E, EURm	144	Tax rate 2025E, %			20.6 %	ROCE 2025E, %			30.4 %	
Goodwill 2025E, EURm	0	Equity ratio 2025E, %			52.0 %	PEG, P/E 25/CAGR			1.9	

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

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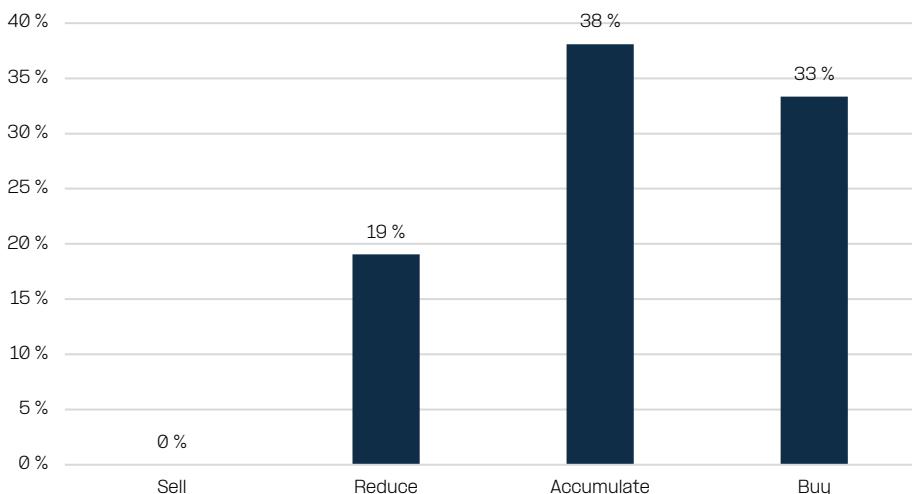
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	REDUCE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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