EVLI

MARIMEKKO

Consumer Durables/ Finland, May 13, 2026
News flash

Solid margin and international growth

Marimekko's first quarter beat our estimates on both revenue and profitability, driven by an improved relative sales margin and stronger-than-expected international growth outside APAC, which came in as flagged. Domestic net sales were flat as wholesale promotional deliveries exceeded our estimate, offsetting weaker retail.

- Group result: Net sales were higher than we estimated at EUR 41.4m (EUR 40.1/40.2m Evli/cons.). Growth of 5% y/y was driven by international markets (+9% y/y), while net sales in Finland were flat. Globally, retail sales grew 3% and wholesale sales grew 5%.
- Adj. EBIT amounted to EUR 5.3m (EUR 4.2/4.1m Evli/cons.), reflecting a margin of 12.7% (Evli est. 10.4%, cons. 10.2%). The beat was driven by improved relative sales margin (supported by unrealized FX differences) and higher net sales, although higher discounts compared to the comparison period weighed on the sales margin. Fixed costs grew as anticipated, particularly marketing (EUR 2.5m vs. Q1'25: EUR 1.8m). Management noted fixed cost growth will be significantly stronger in Q2 than Q1.
- Finland: topline was flat y/y at EUR 18.8m (Evli est. EUR 18.3m). Retail sales declined 4% y/y (Evli est. -3%) reflecting the continued tactical operating environment, while wholesale sales grew 8% y/y (Evli est. -2%) as non-recurring promotional deliveries increased.
- Int'l: Marimekko's international sales grew 9% y/y to EUR 22.6m (Evli est. EUR 21.8m), with retail expanding across all market areas (+20% y/y). The key APAC region was flat y/y at EUR 10.0m, in line with our estimate, with retail +13% y/y offsetting wholesale -4% y/y (timing-driven as guided). North America surprised positively at +20% y/y (Evli est. +2%), while Scandinavia (+19% y/y) and Europe (+11% y/y) continued their positive momentum and grew stronger than estimated.
- **Financial guidance 2026** (**unchanged**): net sales expected to grow from the previous year, comparable EBIT margin to be some 16-19%.
- Management additionally flagged that the ongoing war in Iran may significantly increase logistics costs if prolonged.

Rating Buy

Q1'26	Actual	Evli	Cons.	Year ago
Net sales	**41.4**	**40.1**	**40.2**	**39.6**
Finland	18.8	18.3	18.4	18.8
Int'l	22.6	21.8	21.9	20.8
Adj. EBIT	**5.3**	**4.2**	**4.1**	**4.4**
Adj. EBIT-%	*12.7%*	*10.4%*	*10.2%*	*11.1%*
Adj. EPS	**0.10**	**0.08**	**0.08**	**0.08**

Deviation	Actual	Evli	Cons	Year ago
Net sales		3%	3%	5%
Adj. EBIT		27%	29%	20%
Adj. EPS		27%	25%	25%

Consensus estimates from Factset

Share price, EUR (Last trading day's closing price)	**9.69**
Target price, EUR	12.0
Latest change in recommendation	07-May-26
Latest report on company	07-May-26
Research paid by issuer:	YES
No. of shares outstanding, '000's	40 571
No. of shares fully diluted, '000's	40 571
Market cap, EURm	393
Free float, %	74.0 %
Exchange rate	-
Reuters code	MEKKO.HE
Bloomberg code	MEKKO FH
Average daily volume, EURm	-
Next interim report	13-May-26
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
2024	182.6	31.4	17.2%	20.1	0.60	20.1	2.6	15.3	4.1%	0.65
2025	189.6	31.8	16.8%	23.0	0.60	21.8	2.8	16.5	4.3%	0.42
2026E	198.4	34.1	17.2%	28.2	0.66	14.7	1.9	11.0	7.2%	0.45
2027E	208.2	36.6	17.6%	26.7	0.71	13.6	1.8	10.0	6.8%	0.46
2028E	218.8	41.6	19.0%	29.6	0.81	11.9	1.6	8.6	7.5%	0.53

Market cap, EURm	393	Gearing 2026E, %	-21.4 %	CAGR EPS 2025-28, %	10.6 %
Net debt 2026E, EURm	-18	Price/book 2026E	4.7	CAGR Sales 2025-28, %	4.9 %
Enterprise value, EURm	375	Dividend yield 2026E, %	4.6 %	ROE 2026E, %	33.8 %
Total assets 2026E, EURm	140	Tax rate 2026E, %	20.0 %	ROCE 2026E, %	32.0 %
Goodwill 2026E, EURm	0	Equity ratio 2026E, %	59.8 %	PEG, P/E 26/CAGR	1.7

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

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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

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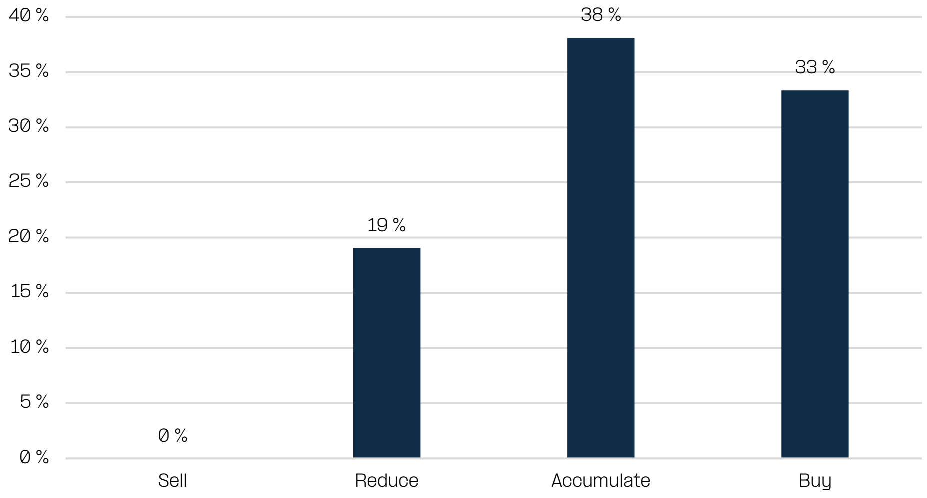

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Name(s) of the analyst(s): Pitkäjärvi

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