

International growth slower than expected

Marimekko's net sales in Q2 were in line while profitability surpassed our estimates slightly. Although total net sales were close to what we anticipated, domestic wholesale sales were significantly higher than expected, while international growth was more subdued.

- Group result: net sales were roughly in line with our estimate at EUR 44.5m (EUR 45.0/45.8m Evli/cons.). Although total net sales were in line with our forecast, our estimate for sales in Finland was overly cautious, whereas we were too optimistic regarding the international growth.
- Adj. EBIT amounted to EUR 6.5m (EUR 6.2/6.8m Evli/cons.), reflecting a margin of 14.6%. Profitability surpassed our estimates driven by a very strong gross margin despite the headwind from lower licensing.
- Finland: topline grew 3% y/y to EUR 25.2m (Evli est. EUR 23.6m). Retail grew in line with our estimates yet wholesale sales held remarkably well despite the timing of the promotional deliveries.
- Int'l: Marimekko's international sales grew 1% y/y, while we estimated growth of over 12% y/y. APAC net sales did not achieve the strong growth we had anticipated. While the expected decrease in licensing occurred, wholesale sales—driven by the loose franchise business model—remained flat throughout the quarter.
- Adj. EPS EUR 0.11 per share (EUR 0.12/0.13 per share Evli/cons.), while EBIT surpassed, net financial expenses were higher than we had estimated.
- 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*	Q2'24
Net sales	44.5	45.0	45.8	43.7
Finland	25.2	23.6	24.4	24.5
Int'l	19.3	21.5	21.4	19.1
Adj. EBIT	6.5	6.2	6.8	6.4
Adj. EBIT–margin	14.6%	13.8%	14.8%	14.6%
Adj. EPS	0.11	0.12	0.13	0.12

* Consensus estimate from Factset

Share price, EUR (Last trading day's closing price)	13.06
Target price, EUR	13.5
Latest change in recommendation	07–May–25
Latest report on company	11–Aug–25
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	530
Free float, %	74.0 %
Exchange rate	
Reuters code	MEKKO.HE
Bloomberg code	MEKKO FH
Average daily volume, EURm	
Next interim report	14–Aug–25
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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	193.9	34.4	17.7%	21.8	0.66	19.8	2.7	15.3	4.1%	0.44
2026E	208.0	38.2	18.4%	26.1	0.74	17.6	2.5	13.5	4.9%	0.48
2027E	218.1	41.7	19.1%	30.5	0.81	16.1	2.3	12.1	5.8%	0.53
Market cap, EURm	530	Gearing 2025E, %		–7.0 %		CAGR EPS 2024–27, %		10.6 %		
Net debt 2025E, EURm	–5	Price/book 2025E		7.0		CAGR Sales 2024–27, %		6.1 %		
Enterprise value, EURm	525	Dividend yield 2025E, %		3.4 %		ROE 2025E, %		35.3 %		
Total assets 2025E, EURm	145	Tax rate 2025E, %		20.8 %		ROCE 2025E, %		31.1 %		
Goodwill 2025E, EURm	0	Equity ratio 2025E, %		52.5 %		PEG, P/E 25/CAGR		2.1		

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

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Target price compared to share price

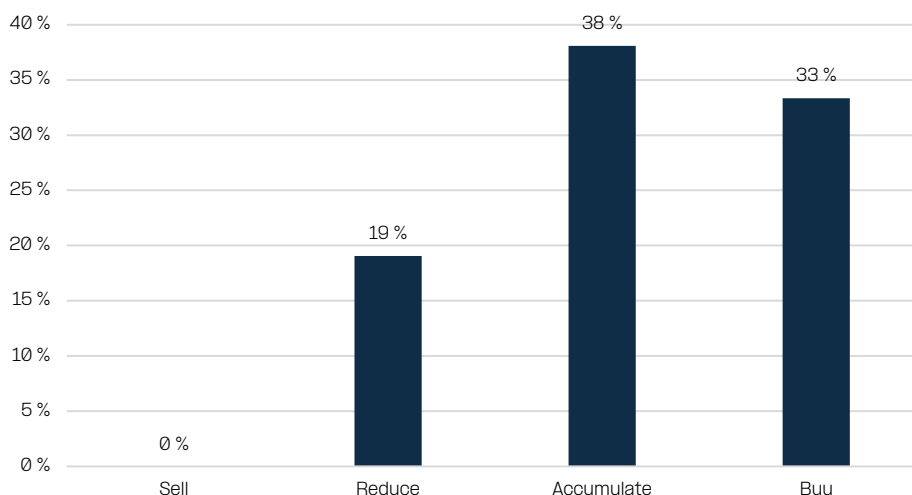
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

Recommendation

SELL
REDUCE
ACCUMULATE
BUY

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

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