

## Mixed development to continue

Marimekko reports its Q2 figures on 14<sup>th</sup> of August. The trends observed in Q1 have likely continued into Q2, as we expect domestic sales decline while the company's international growth should continue.

### Trade uncertainty temporarily dented consumer confidence

The escalation of trade war in April increased uncertainty and led to decrease in consumer confidence globally. The Euro Area consumer confidence dropped in April yet has recovered slightly since. In Finland, the consumer confidence continued declining throughout the second quarter yet rose slightly in July. Due to the uncertainty, the consumer savings rate has increased and ETLA Economic Research has lowered its forecasts for Finnish private consumption of durable and semi-durable goods in 2025. Consumption is projected to rebound in 2026–2027, following a period of subdued demand after the post-COVID peak.

### Expecting domestic sales to continue to decline y/y

After minor revisions, our estimates remain practically unchanged prior to the Q2 print. For 2025E, we estimate net sales of EUR 194m and EBIT of EUR 34m with an EBIT-margin of 17.7%. Marimekko estimates 2025 EBIT margin to be some 16–19%. We believe that reaching the upper end of the profitability guidance range would require a notable improvement in domestic market conditions. We expect the trends seen in Q1 to have largely continued in Q2. We model net sales decline in Finland driven by lower wholesale sales while we continue to forecast slight growth in domestic retail. International growth should continue albeit at a slightly lower pace compared to the very strong Q1. We expect APAC to show strong year-over-year growth, benefiting from a slightly easier comparison period and net increase in store count. Licensing income is expected to fall slightly in Q2 compared to last year. However, as we are forecasting relatively stable licensing income, we anticipate milder impact on gross margin from lower licensing compared to Q1. Operating expenses are expected to remain relatively stable as a proportion of net sales in Q2.

### ACCUMULATE with a TP of EUR 13.5

Marimekko is priced at 15–13x EV/EBIT and 20–17x P/E based on our estimates for 25–26E. We see the current valuation rather neutral on both absolute and relative terms. Marimekko is currently trading close to par compared to the aggregate peer group average (premium 8 luxury goods companies).

## Rating

+ Accumulate



Share price, EUR (Last trading day's closing price) **12.88**  
Target price, EUR 13.5

Latest change in recommendation 07-May-25

Latest report on company 12-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 523

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 14-Aug-25

Web site company.marimekko.com/en/investors/

Analyst Atte Jortikka

E-mail atte.jortikka@evli.com

Telephone +358 400 543 725

+ 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	19.6	2.7	15.0	4.2%	0.44
2026E	208.0	38.2	18.4%	26.1	0.74	17.4	2.4	13.3	5.0%	0.48
2027E	218.1	41.7	19.1%	30.5	0.81	15.8	2.3	12.0	5.8%	0.53
Market cap, EURm	523		Gearing 2025E, %		-7.0 %		CAGR EPS 2024–27, %		10.6 %	
Net debt 2025E, EURm	-5		Price/book 2025E		6.9		CAGR Sales 2024–27, %		6.1 %	
Enterprise value, EURm	517		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		2.0	

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

Table 1: Peer group

MARIMEKKO PEER GROUP	MCAP	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
PREMIUM GOODS	MEUR	25	26	27	25	26	27	25	26	27	25	26	27
Bjorn Borg	132	11.3x	10.0x	9.7x	14.5x	12.4x	11.8x	16.6x	14.9x	14.2x	1.4x	1.3x	1.2x
HUGO BOSS	2830	5.2x	4.9x	4.6x	10.3x	9.4x	8.6x	12.2x	10.9x	9.8x	0.8x	0.8x	0.7x
Capri Holdings	2002	19.3x	17.3x	13.9x	50.2x	33.5x	24.3x	330.2x	12.1x	9.6x	0.9x	1.0x	0.8x
Ralph Lauren	15090	14.3x	13.1x	12.3x	17.4x	15.9x	14.4x	20.3x	18.2x	16.5x	2.3x	2.2x	2.1x
LVMH Moët Hennessy Louis Vuitton	227206	11.1x	10.5x	9.6x	15.1x	14.2x	13.0x	21.3x	19.3x	17.4x	3.0x	2.8x	2.6x
PVH	2999	6.9x	6.8x	6.3x	9.4x	9.3x	8.8x	6.6x	6.0x	5.2x	0.6x	0.6x	0.5x
Guess	601	9.9x	9.3x	9.0x	14.5x	13.4x	12.6x	9.0x	8.2x	7.4x	0.3x	0.3x	0.3x
VF	4020	11.4x	10.6x	9.7x	16.7x	14.8x	12.7x	15.8x	12.4x	9.3x	0.9x	0.8x	0.8x
Peer Group Average	31860	11.2x	10.3x	9.4x	18.5x	15.4x	13.3x	54.0x	12.8x	11.2x	1.3x	1.2x	1.1x
Peer Group Median	2914	11.2x	10.3x	9.6x	14.8x	13.8x	12.6x	16.2x	12.3x	9.7x	0.9x	0.9x	0.8x
Marimekko (Evli est.)	<b>523</b>	<b>11.8x</b>	<b>10.6x</b>	<b>9.5x</b>	<b>15.0x</b>	<b>13.3x</b>	<b>12.0x</b>	<b>19.6x</b>	<b>17.4x</b>	<b>15.8x</b>	<b>2.7x</b>	<b>2.4x</b>	<b>2.3x</b>

Marimekko prem./disc. to peer median

5 %

3 %

-1 %

2 %

-4 %

-5 %

21 %

42 %

63 %

191 %

175 %

180 %

Source FactSet, Evli Research

MARIMEKKO PEER GROUP	MCAP	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
LUXURY GOODS	MEUR	25	26	27	25	26	27	25	26	27	25	26	27
Brunello Cucinelli	6567	18.4x	16.7x	15.1x	31.4x	28.3x	25.2x	48.7x	42.8x	37.2x	5.1x	4.6x	4.2x
Burberry Group	4733	10.1x	8.3x	7.2x	44.6x	23.4x	16.9x	95.0x	32.7x	21.5x	1.6x	1.5x	1.4x
Hermes International	213553	28.4x	26.0x	23.4x	31.8x	29.0x	26.1x	47.2x	41.0x	36.6x	12.5x	11.3x	10.1x
Moncler	12485	10.2x	9.4x	8.6x	14.1x	13.1x	12.0x	20.6x	19.0x	17.4x	3.8x	3.5x	3.2x
Prada	11367	6.2x	5.7x	5.3x	9.9x	9.0x	8.1x	12.8x	11.5x	10.3x	1.8x	1.5x	1.5x
Salvatore Ferragamo	736	7.3x	6.1x	5.5x		45.3x	24.2x		1051.4x	42.3x	1.3x	1.3x	1.2x
Kering	26126	11.7x	10.7x	9.5x	25.2x	21.0x	17.2x	36.2x	26.6x	20.0x	2.5x	2.4x	2.2x
Canada Goose Holdings	931	7.0x	6.8x	6.8x	12.3x	11.9x	12.4x	15.4x	13.4x	13.7x	1.3x	1.1x	1.1x
Peer Group Average	49741	12.4x	11.2x	10.2x	24.2x	22.6x	17.8x	39.4x	154.8x	24.9x	3.7x	3.4x	3.1x
Peer Group Median	11367	10.1x	8.9x	7.9x	25.2x	22.2x	17.1x	36.2x	29.6x	20.8x	2.1x	1.9x	1.9x
Marimekko (Evli est.)	<b>523</b>	<b>11.8x</b>	<b>10.6x</b>	<b>9.5x</b>	<b>15.0x</b>	<b>13.3x</b>	<b>12.0x</b>	<b>19.6x</b>	<b>17.4x</b>	<b>15.8x</b>	<b>2.7x</b>	<b>2.4x</b>	<b>2.3x</b>

Marimekko prem./disc. to peer median

16 %

19 %

20 %

-40 %

-40 %

-30 %

-46 %

-41 %

-24 %

26 %

26 %

23 %

Source FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	12.88 PV of Free Cash Flow	299 Long-term growth, %	1.5 % Risk-free interest rate, %
DCF share value	15.81 PV of Horizon value	359 WACC, %	8.4 % Market risk premium, %
Share price potential, %	22.7 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %
Maximum value	17.1 Marketable securities	40 Minimum WACC, %	7.9 % Equity beta coefficient
Minimum value	14.7 Debt – dividend	–57 Maximum WACC, %	8.9 % Target debt ratio, %
Horizon value, %	54.5 % Value of stock	641 No. of shares, Mn	40.6 Effective tax rate, %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	183	194	208	218	227	236	245	253	260	268	272	276
Sales growth (%)	4.9%	6.2%	7.3%	4.9%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	31	34	38	42	44	46	48	48	49	51	52	52
Operating income margin %	17.2%	17.7%	18.4%	19.1%	19.5%	19.5%	19.5%	19.0%	19.0%	19.0%	19.0%	19.0%
+ Depreciation+amort.	9	10	10	11	11	12	12	13	13	13	14	
EBITDA	41	44	48	52	55	58	60	61	62	64	65	
– Paid taxes	–7	–7	–8	–8	–9	–9	–10	–10	–10	–10	–10	
– Change in NWC	–5	–3	–1	–1	–1	–1	–1	–1	–1	–1	–1	
NWC / Sales, %	16.1%	16.8%	16.3%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	
+ Change in other liabs												
– Operative CAPEX	–3	–2	–2	–2	–2	–2	–2	–2	–2	–2	–2	
opCAPEX / Sales, %	4.7%	5.9%	6.1%	5.8%	5.7%	5.7%	5.7%	5.6%	5.6%	5.6%	5.4%	
– Acquisitions												
+ Divestments												
– Other items												
= FCFF	27	32	37	42	43	45	47	48	49	51	52	767
= Discounted FCFF		31	33	34	33	32	30	28	27	26	24	359
= DFCF min WACC		31	34	35	33	32	31	29	28	27	26	404
= DFCF max WACC		31	33	34	32	31	30	28	26	25	23	321

## Sensitivity analysis, EUR

		Terminal WACC				
		6.43 %	7.42 %	8.43 %	9.43 %	10.42 %
Terminal EBIT–%	17.00 %	20.91	17.39	14.89	13.01	11.55
	18.00 %	21.68	17.98	15.35	13.38	11.85
	19.00 %	22.45	18.56	15.81	13.75	12.15
	20.00 %	23.22	19.15	16.27	14.12	12.45
	21.00 %	23.99	19.74	16.73	14.48	12.75

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	37.7	43.7	47.2	54.0	182.6	39.6	45.0	51.3	57.9	193.9	208.0	218.1
EBITDA	7.4	8.5	13.4	11.4	40.7	6.7	8.6	15.1	13.6	44.0	48.2	52.4
EBITDA margin (%)	19.6%	19.4%	28.4%	21.2%	22.3%	16.9%	19.2%	29.3%	23.5%	22.7%	23.2%	24.0%
EBIT	5.1	6.1	11.1	9.1	31.4	4.3	6.2	12.7	11.2	34.4	38.2	41.7
EBIT margin (%)	13.4%	14.0%	23.5%	16.8%	17.2%	10.9%	13.8%	24.7%	19.4%	17.7%	18.4%	19.1%
Net financial items	-0.2	0.1	-0.5	0.3	-0.4	-0.2	-0.2	-0.2	-0.2	-0.7	-0.7	-0.4
Pre-tax profit	4.9	6.2	10.6	9.4	31.0	4.1	6.1	12.5	11.1	33.7	37.6	41.2
Tax	-1.0	-1.4	-2.1	-2.1	-6.6	-0.8	-1.3	-2.6	-2.3	-7.0	-7.5	-8.2
Tax rate (%)	20.0%	23.2%	20.2%	22.0%	21.3%	19.5%	21.0%	21.0%	21.0%	20.8%	20.0%	20.0%
Net profit	3.9	4.7	8.4	7.3	24.4	3.3	4.8	9.9	8.7	26.7	30.1	33.0
EPS	0.10	0.12	0.21	0.18	0.60	0.08	0.12	0.24	0.22	0.66	0.74	0.81
EPS adj. (diluted)	0.10	0.12	0.21	0.18	0.60	0.08	0.12	0.24	0.22	0.66	0.74	0.81
Dividend per share					0.65					0.44	0.48	0.53
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland	19.4	24.5	25.7	31.3	101.0	18.8	23.6	27.6	33.1	103.1	108.3	112.6
Scandinavia	3.0	4.4	5.3	5.7	18.5	4.2	4.8	5.7	6.4	21.2	22.3	23.2
EMEA	2.4	3.4	3.3	3.9	13.1	3.9	3.5	3.5	4.3	15.3	16.3	16.9
North America	2.5	2.5	2.8	3.0	10.8	2.7	3.0	2.9	3.3	12.0	12.9	13.6
Asia Pacific	10.2	8.9	10.1	10.0	39.2	9.9	10.0	11.5	10.8	42.2	48.2	51.8
Total	37.7	43.7	47.2	54.0	182.6	39.6	45.0	51.3	57.9	193.9	208.0	218.1
SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland	8.0%	10.6%	-8.8%	2.5%	2.1%	-3.3%	-4.0%	7.3%	5.9%	2.1%	5.1%	4.0%
Scandinavia	-12.2%	45.2%	23.1%	20.5%	18.8%	39.6%	10.6%	7.5%	11.8%	14.9%	5.2%	4.0%
EMEA	-35.5%	-9.9%	-8.3%	12.2%	-10.9%	59.6%	4.8%	8.0%	10.4%	17.5%	6.0%	4.0%
North America	55.5%	-4.5%	11.2%	7.2%	13.2%	8.8%	22.5%	3.8%	8.5%	10.5%	7.8%	5.0%
Asia Pacific	21.7%	1.5%	9.2%	11.3%	10.8%	-3.1%	12.9%	14.2%	7.3%	7.6%	14.1%	7.5%
Total	6.8%	8.3%	-1.3%	6.7%	4.9%	5.1%	3.1%	8.6%	7.2%	6.2%	7.3%	4.9%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland												21.5
Scandinavia												4.4
EMEA												3.2
North America												2.6
Asia Pacific												9.9
Total	5.1	6.1	11.1	9.1	31.4	4.3	6.2	12.7	11.2	34.4	38.2	41.7
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland												19.1%
Scandinavia												19.1%
EMEA												19.1%
North America												19.1%
Asia Pacific												19.1%
Total	13.4%	14.0%	23.5%	16.8%	17.2%	10.9%	13.8%	24.7%	19.4%	17.7%	18.4%	19.1%

<b>INCOME STATEMENT, EURm</b>	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	123.6	152.2	166.5	174.1	182.6	193.9	208.0	218.1
<i>Sales growth (%)</i>	-1.5%	23.2%	9.4%	4.6%	4.9%	6.2%	7.3%	4.9%
EBITDA	31.3	43.3	40.1	40.5	40.7	44.0	48.2	52.4
<i>EBITDA margin (%)</i>	25.4%	28.5%	24.1%	23.3%	22.3%	22.7%	23.2%	24.0%
Depreciation	-12.6	-12.1	-9.8	-9.1	-9.3	-9.6	-10.0	-10.7
EBITA	18.8	31.3	30.4	31.4	31.4	34.4	38.2	41.7
Goodwill amortization / writedown								
EBIT	18.8	31.3	30.4	31.4	31.4	34.4	38.2	41.7
<i>EBIT margin (%)</i>	15.2%	20.5%	18.2%	18.0%	17.2%	17.7%	18.4%	19.1%
Reported EBIT	18.0	31.3	30.4	31.4	31.4	34.4	38.2	41.7
<i>EBIT margin (reported) (%)</i>	14.6%	20.5%	18.2%	18.0%	17.2%	17.7%	18.4%	19.1%
Net financials	-1.8	-0.4	-1.1	-1.7	-0.4	-0.7	-0.7	-0.4
Pre-tax profit	17.0	30.8	29.3	29.7	31.0	33.7	37.6	41.2
Taxes	-3.7	-6.4	-6.4	-6.1	-6.6	-7.0	-7.5	-8.2
Minority shares								
Net profit	12.5	24.4	22.9	23.6	24.4	26.7	30.1	33.0
Cash NRIs	-0.8							
Non-cash NRIs								
<b>BALANCE SHEET, EURm</b>								
Assets								
Fixed assets	5	5	6	6	7	7	8	8
Goodwill								
Right of use assets	37	29	30	30	28	30	32	34
Inventory	22	26	34	29	35	37	38	39
Receivables	8	12	12	20	18	21	23	24
Liquid funds	41	60	33	37	40	48	52	58
Total assets	114	133	115	123	130	145	154	164
Liabilities								
Shareholders' equity	52	69	55	66	76	76	88	102
Minority interest								
Convertibles								
Lease liabilities	37	30	32	32	31	30	32	34
Deferred taxes	1	3	0	0				
Interest bearing debt	2	2	2	1		13	6	
Non-interest bearing current liabilities	22	28	25	25	24	26	28	29
Other interest-free debt								
Total liabilities	114	133	115	123	130	145	154	164
<b>CASH FLOW, EURm</b>								
+ EBITDA	31	43	40	41	41	44	48	52
- Net financial items	-2	18	-27	-2	0	-1	-1	0
- Taxes	-6	-4	-6	-7	-6	-7	-8	-8
- Increase in Net Working Capital	3	-2	-11	-3	-5	-3	-1	-1
+/- Other	0	-19	24					
= Cash flow from operations	27	36	20	29	29	33	39	43
- Capex	-14	-5	-10	-10	-9	-11	-13	-13
- Acquisitions								
+ Divestments								
= Free cash flow	14	31	10	19	20	22	26	31
+/- New issues/buybacks	8	1	-8	1	0	0		
- Paid dividend	8	29	14	15	26	18	20	21
+/- Other	0	-5	0	-1	-2	13	-5	-5
Change in cash	15	19	-27	4	3	8	4	6

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	691	356	540	492	523	523	523
Net debt (excl. convertibles)	-27	1	-4	-10	-5	-14	-25
Enterprise value	664	357	536	482	517	509	498
Sales	152	167	174	183	194	208	218
EBITDA	43	40	41	41	44	48	52
EBIT	31	30	31	31	34	38	42
Pre-tax	31	29	30	31	34	38	41
Earnings	24	23	24	24	27	30	33
Equity book value (excl. minorities)	69	55	66	76	76	88	102

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	4.4	2.1	3.1	2.6	2.7	2.4	2.3
EV/EBITDA	15.3	8.9	13.2	11.8	11.8	10.6	9.5
EV/EBITA	21.2	11.8	17.1	15.4	15.0	13.3	12.0
EV/EBIT	21.2	11.8	17.1	15.4	15.0	13.3	12.0
EV/OCF	18.5	17.7	18.7	16.7	15.6	13.1	11.5
EV/FCF	18.8	17.9	18.7	18.1	16.1	13.6	12.0
P/FCFR	110.9	34.6	28.9	24.4	24.0	20.0	17.1
P/E	28.3	15.6	22.9	20.2	19.6	17.4	15.8
P/BV	10.0	6.4	8.2	6.5	6.9	5.9	5.1
Target EV/EBITDA					12.3	11.1	10.0
Target EV/EBIT					15.8	14.0	12.6
Target EV/FCFF					24.9	20.5	17.1
Target P/BV					7.2	6.2	5.4
Target P/E, diluted	29.0	17.0	19.7	22.5	20.5	18.2	16.6

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	40.55	40.62	40.57	40.57	40.57	40.57	40.57
Number of shares (diluted, million)	40.55	40.62	40.57	40.57	40.57	40.57	40.57
EPS	0.60	0.56	0.58	0.60	0.66	0.74	0.81
Operating cash flow per share	0.89	0.50	0.71	0.71	0.82	0.95	1.06
Free cash flow per share	0.77	0.25	0.46	0.50	0.54	0.64	0.75
Book value per share	1.71	1.36	1.62	1.86	1.87	2.17	2.51
Dividend per share	0.72	0.34	0.37	0.65	0.44	0.48	0.53
Dividend payout ratio, %	119.6%	60.4%	63.6%	108.2%	66.8%	65.0%	65.0%
Dividend yield, %	4.2%	3.9%	2.8%	5.4%	3.4%	3.7%	4.1%
FCF yield, %	4.5%	2.9%	3.5%	4.1%	4.2%	5.0%	5.8%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	40.1%	36.6%	39.0%	34.5%	35.3%	36.6%	34.7%
ROCE	33.0%	32.4%	34.0%	31.2%	31.1%	31.7%	32.4%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales	17.1%	20.3%	16.8%	19.4%	19.0%	18.5%	18.0%
Receivables as % of sales	7.9%	7.2%	11.3%	9.9%	11.0%	11.0%	11.0%
Non-int. bearing liabilities as % of sales	18.6%	14.9%	14.1%	13.2%	13.2%	13.2%	13.2%
NWC/sales, %	6.4%	12.6%	14.0%	16.1%	16.8%	16.3%	15.8%
Operative CAPEX/Sales, %	3.1%	5.9%	5.7%	4.7%	5.9%	6.1%	5.8%
CAPEX/sales (incl. acquisitions), %	3.1%	5.9%	5.7%	4.7%	5.9%	6.1%	5.8%
FCFF/EBITDA	0.8	0.5	0.7	0.7	0.7	0.8	0.8
Net Debt/EBITDA, book-weighted	-0.6	0.0	-0.1	-0.2	-0.1	-0.3	-0.5
Debt/equity, market-weighted	0.0	0.0	0.0		0.0	0.0	
Equity ratio, book-weighted	0.5	0.5	0.5	0.6	0.5	0.6	0.6
Gearing, %	-38.9%	2.3%	-6.3%	-12.9%	-7.0%	-15.3%	-24.1%

**COMPANY DESCRIPTION:** Marimekko is a Finnish lifestyle design house founded in 1951. The company is known for its original prints and colors. The company's product categories consist of high-quality clothing, bags and accessories as well as home décor items. Marimekko's product are sold in about 40 different countries, Finland and Asia being the largest market areas. The company has approximately 170 stores worldwide.

**INVESTMENT CASE:** Marimekko has a strong and unique brand which is enjoying great popularity in Finland and increasingly abroad. The company's growth strategy relies on international expansion and attracting a broader audience, which should support growth and through improved volumes margin improvement. E-commerce and brand collaborations offer further margin expansion potential.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Powerbank Ventures Oy	5 088 500	65.540	12.5 %
Ilmarinen Mutual Pension Insurance Company	1 980 440	25.508	4.9 %
Varma Mutual Pension Insurance Company	1 929 600	24.853	4.8 %
Ehnröoth Sophia	1 651 885	21.276	4.1 %
Nordea Nordic Small Cap Fund	1 075 425	13.851	2.7 %
Evli Finnish Small Cap Fund	965 000	12.429	2.4 %
Elo Mutual Pension Insurance Company	782 014	10.072	1.9 %
Oy Talcom Ab	505 000	6.504	1.2 %
Oy Etra Invest Ab	500 000	6.440	1.2 %
Alahuhta Matti Juhani	447 750	5.767	1.1 %
Ten largest	14 846 650	191.225	36.6 %
Residual	25 724 730	331.335	63.4 %
Total	40 571 380	522.559	100%

#### EARNINGS CALENDAR

August 14, 2025	Q2 report
October 31, 2025	Q3 report

#### OTHER EVENTS

#### COMPANY MISCELLANEOUS

CEO: Tiina Alahuhta-Kasko	Puusepänkatu 4, 00880 Helsinki, Finland
CFO: Elina Ankar	Tel: +358 9 75 871
IR: Anna Tuominen	

## DEFINITIONS

<b>P/E</b>  $\frac{\text{Price per share}}{\text{Earnings per share}}$	<b>EPS</b>  $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
<b>P/BV</b>  $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	<b>DPS</b>  Dividend for the financial period per share
<b>Market cap</b>  Price per share * Number of shares	<b>OCF (Operating cash flow)</b>  EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
<b>EV (Enterprise value)</b>  Market cap + net debt + minority interest at market value – share of associated companies at market value	<b>FCF (Free cash flow)</b>  Operating cash flow – Operative CAPEX – acquisitions + divestments
<b>EV/Sales</b>  $\frac{\text{Enterprise value}}{\text{Sales}}$	<b>FCF yield, %</b>  $\frac{\text{Free cash flow}}{\text{Market cap}}$
<b>EV/EBITDA</b>  $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	<b>Operative CAPEX / Sales</b>  $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
<b>EV/EBIT</b>  $\frac{\text{Enterprise value}}{\text{Operating profit}}$	<b>Net working capital</b>  Current assets – current liabilities
<b>Net debt</b>  Interest bearing debt – financial assets	<b>Capital employed / Share</b>  $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
<b>Total assets</b>  Balance sheet total	<b>Gearing</b>  $\frac{\text{Net debt}}{\text{Equity}}$
<b>Div yield, %</b>  $\frac{\text{Dividend per share}}{\text{Price per share}}$	<b>Debt/Equity, %</b>  $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
<b>Payout ratio, %</b>  $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	<b>Equity ratio, %</b>  $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
<b>ROCE, %</b>  $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	<b>CAGR, %</b>  Cumulative annual growth rate = Average growth rate per year
<b>ROE, %</b>  $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	



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Investment recommendations are defined as follows:

Target price compared to share price

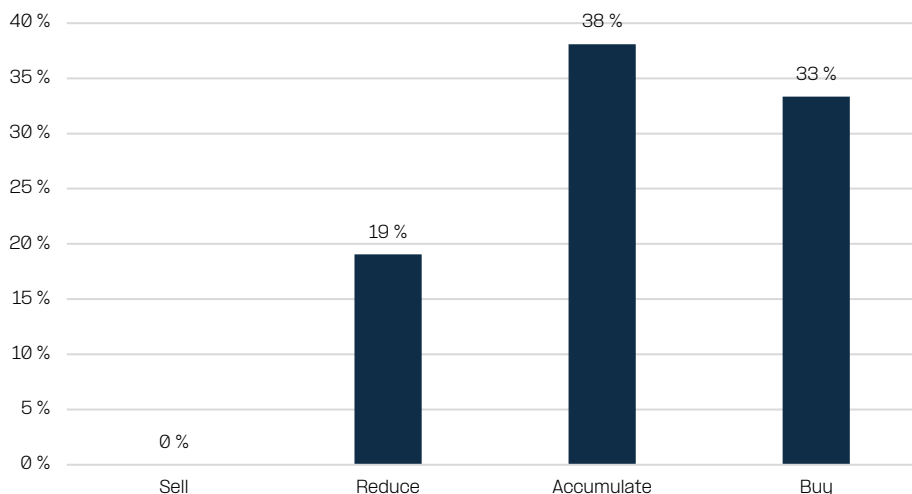
< -10 %  
-10 - 0 %  
0 - (+10) %  
> 10 %

Recommendation

SELL  
REDUCE  
ACCUMULATE  
BUY

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

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**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
----------------	------------------

**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