MARIMEKKO

Consumer Durables/ Finland, October 28, 2025
Preview

Expecting strong development

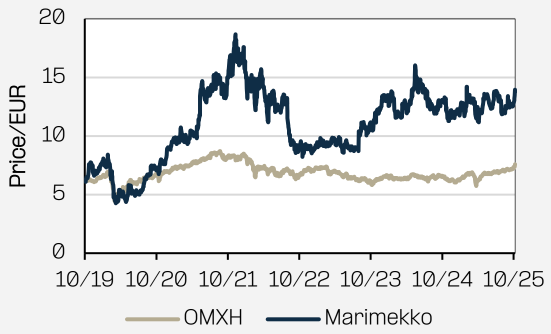
Marimekko is set to report Q3 figures on Friday, October 31. We expect sales growth to accelerate from H1, driven by APAC and domestic wholesale. Stronger sales should also support earnings.

Some rebound in consumer confidence from H1
Marimekko delivered around 3% revenue growth in H1, reaching EUR 84.1m, driven primarily by strong wholesale gains in Europe and retail sales in Finland. The APAC region, a strategic growth focus, saw more subdued momentum. Despite overall topline growth, H1 reported EBIT declined by roughly 5% due to higher discounting, lower licensing income, and increased fixed costs from digital investments and personnel expansion. Ahead of Q3, consumer confidence has improved modestly in both Finland and the Eurozone, though overall sentiment remains fragile and household consumption in Finland is still weak, according to Etla's latest forecasts. However, research from the Fashion and Sports Commerce Association indicates that both brick-and-mortar and online fashion sales volumes in Finland have increased over the past three reported months (June-Aug), suggesting a more supportive backdrop for Marimekko's domestic business, which represents over 50% of total revenue.

APAC and Finnish wholesale to accelerate growth
In the seasonally strong Q3, we model sales growth of some 9%, driven by continued strength in Finland and a return to growth in the APAC region. According to management, domestic wholesale deliveries are weighted toward H2 this year, which we expect to drive domestic growth in Q3 to 7%. We model international sales to increase by 10%, supported across all regions but primarily by APAC, where we expect growth to recover aided by store openings. Only three of the planned 10-15 new stores opened during H1, and we expect the pace to have picked up during the quarter, with APAC remaining the main expansion area. While the increase in store count is likely to drive higher OPEX in Q3, we estimate adj. EBIT to increase to EUR 13.0m, driven by higher volumes. For the FY, we keep our estimates at net sales of EUR 193m and adj. EBIT of EUR 34.5m with a margin of 17.9%.

ACCUMULATE with a TP of EUR 14.0 (prev. EUR 13.5)
Marimekko trades at 16-15x adj. EV/EBIT on our 2025-26E estimates. The valuation looks rather neutral following peer multiple expansion, despite the ~10% increase in share price since our latest update. We revise our TP to EUR 14.0 (prev. EUR 13.5) and keep our ACCUMULATE rating.

Rating Accumulate



Share price, EUR (Last trading day's closing price)	**13.96**
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	567
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/

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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	193.4	34.3	17.7%	21.3	0.64	21.7	2.9	16.4	3.8%	0.44
2026E	207.1	38.0	18.4%	26.0	0.73	19.0	2.7	14.6	4.6%	0.48
2027E	217.1	41.5	19.1%	30.4	0.81	17.3	2.5	13.1	5.4%	0.52

Market cap, EURm	567	Gearing 2025E, %	-6.4 %	CAGR EPS 2024-27, %	10.4 %
Net debt 2025E, EURm	-5	Price/book 2025E	7.5	CAGR Sales 2024-27, %	5.9 %
Enterprise value, EURm	563	Dividend yield 2025E, %	3.2 %	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	2.1

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

Table 1: Peer group

PEER GROUP	MCAP	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
PREMIUM GOODS	EUR m	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Bjorn Borg AB	147	12.1x	10.8x	10.1x	15.5x	13.5x	12.3x	18.6x	16.7x	15.3x	1.6x	1.5x	1.5x
Hugo Boss AG	2848	5.3x	5.0x	4.7x	10.5x	9.7x	8.9x	12.5x	11.3x	10.2x	1.0x	0.9x	0.9x
Capri Holdings Ltd.	2306	21.5x	17.7x	14.2x	55.2x	32.8x	24.8x	16.8x	12.8x	10.8x	1.5x	1.5x	1.5x
Ralph Lauren Corp.	17579	16.0x	14.8x	13.8x	19.4x	17.9x	16.2x	22.6x	20.7x	18.4x	2.9x	2.8x	2.6x
LVMH Moët Hennessy Lou	301853	14.3x	13.6x	12.6x	19.6x	18.5x	16.8x	28.4x	25.7x	23.1x	4.1x	4.0x	3.8x
PVH Corp.	3536	7.8x	7.7x	7.2x	10.8x	10.5x	10.2x	7.8x	7.1x	6.4x	0.9x	0.9x	0.9x
Guess?, Inc.	760	10.5x	9.7x	9.4x	15.6x	13.9x	13.0x	10.9x	9.9x	8.9x	0.7x	0.7x	0.7x
VF Corp.	5576	13.5x	12.4x	11.2x	19.7x	17.3x	14.7x	22.7x	16.4x	12.5x	1.2x	1.2x	1.1x
Peer group average	**54712**	**12.6x**	**11.5x**	**10.4x**	**20.8x**	**16.8x**	**14.6x**	**17.5x**	**15.1x**	**13.2x**	**1.8x**	**1.7x**	**1.6x**
Peer group median	**3192**	**12.8x**	**11.6x**	**10.6x**	**17.5x**	**15.6x**	**13.9x**	**17.7x**	**14.6x**	**11.7x**	**1.4x**	**1.3x**	**1.3x**
Marimekko (Evli. Est)	**567**	**12.7x**	**11.6x**	**10.4x**	**16.4x**	**14.6x**	**13.1x**	**21.7x**	**19.0x**	**17.3x**	**2.9x**	**2.7x**	**2.5x**
Prem./disc. to peer median		*-0.6 %*	*-0.3 %*	*-2.1 %*	*-6.1 %*	*-6.4 %*	*-5.5 %*	*22.9 %*	*30.1 %*	*48.4 %*	*112.1 %*	*99.9 %*	*92.3 %*

PEER GROUP	MCAP	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
LUXURY GOODS	EUR m	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Brunello Cucinelli SpA	6137	17.7x	16.1x	14.6x	30.4x	27.5x	24.5x	45.0x	40.2x	34.8x	5.1x	4.6x	4.2x
Burberry Group Plc	5455	10.9x	9.1x	8.1x	41.5x	23.8x	18.1x	66.8x	33.6x	23.2x	2.4x	2.3x	2.2x
Hermes International SA	231375	31.3x	28.9x	26.2x	35.1x	32.4x	29.3x	51.9x	45.3x	40.8x	13.9x	12.9x	11.7x
Moncler SpA	14612	12.2x	11.6x	10.8x	16.8x	15.8x	14.5x	24.6x	22.9x	20.9x	4.8x	4.5x	4.2x
Prada SpA	13998	7.6x	7.1x	6.5x	12.1x	11.3x	10.1x	16.2x	15.0x	13.5x	2.8x	2.6x	2.4x
Salvatore Ferragamo SpA	1201	10.2x	8.6x	7.6x		59.7x	31.8x			58.0x	1.8x	1.7x	1.6x
Kering SA	40201	15.0x	13.7x	12.1x	33.0x	26.7x	21.4x	55.1x	38.3x	27.8x	3.8x	3.7x	3.4x
Canada Goose Holdings, I	1166	8.3x	8.0x	8.2x	14.8x	14.0x	15.0x	19.3x	15.9x	19.8x	1.7x	1.6x	1.6x
Peer group average	**39268**	**14.1x**	**12.9x**	**11.8x**	**26.2x**	**26.4x**	**20.6x**	**39.9x**	**30.2x**	**29.8x**	**4.5x**	**4.2x**	**3.9x**
Peer group median	**10068**	**11.5x**	**10.4x**	**9.5x**	**30.4x**	**25.3x**	**19.7x**	**45.0x**	**33.6x**	**25.5x**	**3.3x**	**3.1x**	**2.9x**
Marimekko (Evli. Est)	**567**	**12.7x**	**11.6x**	**10.4x**	**16.4x**	**14.6x**	**13.1x**	**21.7x**	**19.0x**	**17.3x**	**2.9x**	**2.7x**	**2.5x**
Prem./disc. to peer median		*10.4 %*	*11.4 %*	*10.0 %*	*-46.1 %*	*-42.3 %*	*-33.6 %*	*-51.7 %*	*-43.5 %*	*-32.2 %*	*-12.5 %*	*-14.1 %*	*-13.4 %*

Source: FactSet, Evli Research

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	13.96	PV of Free Cash Flow	303	Long-term growth, %	1.5 %	Risk-free interest rate, %	2.25 %
DCF share value	15.99	PV of Horizon value	363	WACC, %	8.4 %	Market risk premium, %	5.8 %
Share price potential, %	14.5 %	Unconsolidated equity	0	Spread, %	0.5 %	Debt risk premium %	3.3 %
Maximum value	17.3	Marketable securities	40	Minimum WACC, %	7.9 %	Equity beta coefficient	1.00
Minimum value	14.9	Debt - dividend	-57	Maximum WACC, %	8.9 %	Target debt ratio, %	20 %
Horizon value, %	54.5 %	Value of stock	650	No. of shares, Mn	40.6	Effective tax rate, %	25 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	183	193	207	217	226	235	244	252	259	267	271	275
Sales growth (%)	*4.9%*	*5.9%*	*7.1%*	*4.8%*	*4.0%*	*4.0%*	*4.0%*	*3.0%*	*3.0%*	*3.0%*	*1.5%*	*1.5%*
Operating income (EBIT)	31	34	38	41	44	46	48	48	49	51	51	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	57	60	60	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%*	*6.0%*	*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	41	43	45	47	48	49	50	52	764
= Discounted FCFF		32	34	35	33	32	31	29	27	26	25	363
= DFCF min WACC		32	34	35	34	33	31	30	28	27	26	409
= DFCF max WACC		32	34	34	33	31	30	28	27	25	24	325

Sensitivity analysis, EUR

		Terminal WACC				
		6.43 %	7.42 %	8.43 %	9.43 %	10.42 %
Terminal EBIT-%	17.00 %	21.06	17.56	15.06	13.19	11.74
	18.00 %	21.84	18.15	15.53	13.56	12.04
	19.00 %	22.61	18.74	15.99	13.94	12.35
	20.00 %	23.39	19.33	16.46	14.31	12.65
	21.00 %	24.16	19.92	16.92	14.68	12.96

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	37.7	43.7	47.2	54.0	182.6	39.6	44.5	51.3	58.0	193.4	207.1	217.1
EBITDA	7.4	8.5	13.4	11.4	40.7	6.7	8.8	15.5	13.2	44.2	48.0	52.1
EBITDA margin (%)	*19.6%*	*19.4%*	*28.4%*	*21.2%*	*22.3%*	*16.9%*	*19.9%*	*30.1%*	*22.8%*	*22.9%*	*23.2%*	*24.0%*
EBIT	5.1	6.1	11.1	9.1	31.4	4.3	6.3	13.0	10.7	34.3	38.0	41.5
EBIT margin (%)	*13.4%*	*14.0%*	*23.5%*	*16.8%*	*17.2%*	*10.9%*	*14.3%*	*25.3%*	*18.5%*	*17.7%*	*18.4%*	*19.1%*
Net financial items	-0.2	0.1	-0.5	0.3	-0.4	-0.2	-0.9	-0.2	-0.2	-1.4	-0.7	-0.4
Pre-tax profit	4.9	6.2	10.6	9.4	31.0	4.1	5.4	12.8	10.6	32.9	37.3	41.0
Tax	-1.0	-1.4	-2.1	-2.1	-6.6	-0.8	-1.1	-2.7	-2.2	-6.8	-7.5	-8.2
Tax rate (%)	*20.0%*	*23.2%*	*20.2%*	*22.0%*	*21.3%*	*19.5%*	*20.2%*	*21.0%*	*21.0%*	*20.7%*	*20.0%*	*20.0%*
Net profit	3.9	4.7	8.4	7.3	24.4	3.3	4.3	10.1	8.4	26.1	29.9	32.8
EPS	0.10	0.12	0.21	0.18	0.60	0.08	0.11	0.25	0.21	0.64	0.73	0.81
EPS adj. (diluted)	0.10	0.12	0.21	0.18	0.60	0.08	0.11	0.25	0.21	0.64	0.73	0.81
Dividend per share					0.65					0.44	0.48	0.52

SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland	19.4	24.5	25.7	31.3	101.0	18.8	25.2	27.6	33.1	104.7	109.5	113.8
Scandinavia	3.0	4.4	5.3	5.7	18.5	4.2	4.4	5.7	6.4	20.8	21.9	22.8
EMEA	2.4	3.4	3.3	3.9	13.1	3.9	3.9	3.7	4.3	15.9	16.9	17.5
North America	2.5	2.5	2.8	3.0	10.8	2.7	2.7	3.0	3.4	11.9	12.8	13.4
Asia Pacific	10.2	8.9	10.1	10.0	39.2	9.9	8.2	11.2	10.7	40.0	46.1	49.5
Total	37.7	43.7	47.2	54.0	182.6	39.6	44.5	51.3	58.0	193.4	207.1	217.1

SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland	8.0%	10.6%	-8.8%	2.5%	2.1%	-3.3%	2.8%	7.3%	5.9%	3.7%	4.5%	4.0%
Scandinavia	-12.2%	45.2%	23.1%	20.5%	18.8%	39.6%	1.4%	7.5%	11.8%	12.7%	5.1%	4.0%
EMEA	-35.5%	-9.9%	-8.3%	12.2%	-10.9%	59.6%	16.0%	13.9%	10.4%	21.9%	6.0%	4.0%
North America	55.5%	-4.5%	11.2%	7.2%	13.2%	8.8%	8.7%	7.4%	13.0%	9.6%	7.7%	5.0%
Asia Pacific	21.7%	1.5%	9.2%	11.3%	10.8%	-3.1%	-8.0%	11.1%	7.0%	2.0%	15.1%	7.5%
Total	6.8%	8.3%	-1.3%	6.7%	4.9%	5.1%	1.8%	8.6%	7.4%	5.9%	7.1%	4.8%

EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland												21.7
Scandinavia												4.3
EMEA												3.4
North America												2.6
Asia Pacific												9.5
Total	5.1	6.1	11.1	9.1	31.4	4.3	6.3	13.0	10.7	34.3	38.0	41.5

EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	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%	14.3%	25.3%	18.5%	17.7%	18.4%	19.1%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	123.6	152.2	166.5	174.1	182.6	193.4	207.1	217.1
Sales growth (%)	–1.5%	23.2%	9.4%	4.6%	4.9%	5.9%	7.1%	4.8%
EBITDA	31.3	43.3	40.1	40.5	40.7	44.2	48.0	52.1
EBITDA margin (%)	25.4%	28.5%	24.1%	23.3%	22.3%	22.9%	23.2%	24.0%
Depreciation	–12.6	–12.1	–9.8	–9.1	–9.3	–9.9	–10.0	–10.7
EBITA	18.8	31.3	30.4	31.4	31.4	34.3	38.0	41.5
Goodwill amortization / writedown								
EBIT	18.8	31.3	30.4	31.4	31.4	34.3	38.0	41.5
EBIT margin (%)	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	34.3	38.0	41.5
EBIT margin (reported) (%)	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	–1.4	–0.7	–0.4
Pre–tax profit	17.0	30.8	29.3	29.7	31.0	32.9	37.3	41.0
Taxes	–3.7	–6.4	–6.4	–6.1	–6.6	–6.8	–7.5	–8.2
Minority shares								
Net profit	12.5	24.4	22.9	23.6	24.4	26.1	29.9	32.8
Cash NRIs	–0.8							
Non–cash NRIs								

BALANCE SHEET, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
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	163
Liabilities								
Shareholders' equity	52	69	55	66	76	75	87	101
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	7	
Non–interest bearing current liabilities	22	28	25	25	24	26	27	29
Other interest–free debt								
Total liabilities	114	133	115	123	130	145	154	163

CASH FLOW, EURm								
+ 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	–7	–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	–12	–13	–13
– Acquisitions								
+ Divestments								
= Free cash flow	14	31	10	19	20	21	26	30
+/– New issues/buybacks	8	1	–8	1	0	0		
– Paid dividend	8	29	14	15	26	18	19	21
+/– Other	0	–5	0	–1	–2	13	–5	–5
Change in cash	15	19	–27	4	3	8	3	6

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	691	356	540	492	567	567	567
Net debt (excl. convertibles)	-27	1	-4	-10	-5	-13	-24
Enterprise value	664	357	536	482	563	554	543
Sales	152	167	174	183	193	207	217
EBITDA	43	40	41	41	44	48	52
EBIT	31	30	31	31	34	38	41
Pre-tax	31	29	30	31	33	37	41
Earnings	24	23	24	24	26	30	33
Equity book value (excl. minorities)	69	55	66	76	75	87	101

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	4.4	2.1	3.1	2.6	2.9	2.7	2.5
EV/EBITDA	15.3	8.9	13.2	11.8	12.7	11.6	10.4
EV/EBITA	21.2	11.8	17.1	15.4	16.4	14.6	13.1
EV/EBIT	21.2	11.8	17.1	15.4	16.4	14.6	13.1
EV/OCF	18.5	17.7	18.7	16.7	17.1	14.4	12.7
EV/FCF	18.8	17.9	18.7	18.1	17.5	14.9	13.1
P/FCFR	110.9	34.6	28.9	24.4	26.6	21.8	18.7
P/E	28.3	15.6	22.9	20.2	21.7	19.0	17.3
P/BV	10.0	6.4	8.2	6.5	7.5	6.5	5.6
Target EV/EBITDA					12.8	11.6	10.5
Target EV/EBIT					16.4	14.6	13.1
Target EV/FCFF					26.4	21.4	17.9
Target P/BV					7.5	6.5	5.6
Target P/E, diluted	29.0	17.0	19.7	22.5	21.8	19.0	17.3

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	40.55	40.62	40.57	40.57	40.65	40.65	40.65
Number of shares (diluted, million)	40.55	40.62	40.57	40.57	40.65	40.65	40.65
EPS	0.60	0.56	0.58	0.60	0.64	0.73	0.81
Operating cash flow per share	0.89	0.50	0.71	0.71	0.81	0.95	1.06
Free cash flow per share	0.77	0.25	0.46	0.50	0.53	0.64	0.75
Book value per share	1.71	1.36	1.62	1.86	1.85	2.15	2.48
Dividend per share	0.72	0.34	0.37	0.65	0.44	0.48	0.52
Dividend payout ratio, %	119.6%	60.4%	63.6%	108.2%	68.5%	65.0%	65.0%
Dividend yield, %	4.2%	3.9%	2.8%	5.4%	3.2%	3.4%	3.8%
FCF yield, %	4.5%	2.9%	3.5%	4.1%	3.8%	4.6%	5.4%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	40.1%	36.6%	39.0%	34.5%	34.6%	36.7%	34.9%
ROCE	33.0%	32.4%	34.0%	31.2%	31.1%	31.7%	32.5%

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%	6.0%	6.1%	5.8%
CAPEX/sales (incl. acquisitions), %	3.1%	5.9%	5.7%	4.7%	6.0%	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%	-6.4%	-14.9%	-23.8%

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 dēcor 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	71.035	12.5 %
Ilmarinen Mutual Pension Insurance Company	1 980 440	27.647	4.9 %
Varma Mutual Pension Insurance Company	1 929 600	26.937	4.7 %
Ehrnrooth Sophia	1 651 885	23.060	4.1 %
Nordea Nordic Small Cap Fund	1 075 425	15.013	2.6 %
Evli Finnish Small Cap Fund	965 000	13.471	2.4 %
Elo Mutual Pension Insurance Company	782 014	10.917	1.9 %
Oy Talcom Ab	505 000	7.050	1.2 %
Oy Etra Invest Ab	500 000	6.980	1.2 %
Alahuhta Matti Juhani	452 206	6.313	1.1 %
Ten largest	14 930 070	208.424	36.7 %
Residual	25 719 100	359.039	63.3 %
Total	40 649 170	567.462	100%

EARNINGS CALENDAR

October 31, 2025 — Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

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DEFINITIONS

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

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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

ERP may temporarily suspend the rating and, if applicable, the target price to comply with regulations and/or firm policies, in which case a NOT RATED classification is used.

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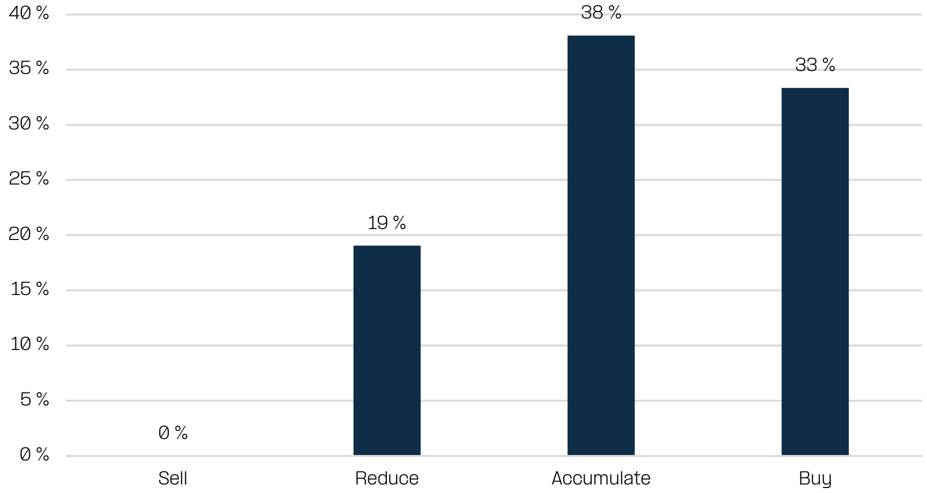

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

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

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