EVLI

MARIMEKKO

Consumer Durables/ Finland, November 3, 2025
Company update

Strong momentum set to continue

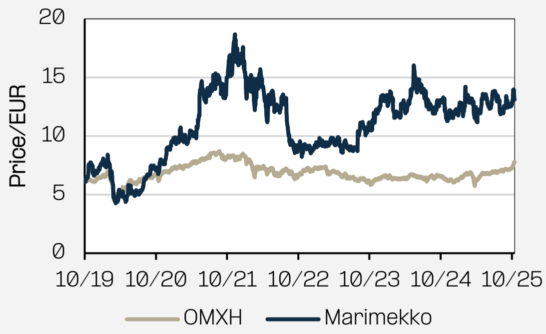
Marimekko's Q3 brought no major surprises, with both net sales and profitability roughly in line with estimates. Despite the subdued market environment, we expect the strong development to continue in Q4.

Q3 came in as expected
Marimekko's Q3 net sales came in largely as expected at EUR 50.8m (Evli est. EUR 51.3m), up 8% y/y. Growth was driven by wholesale in both domestic and international markets, particularly supported by promotional deliveries in Finland, which were weighted to H1 last year. The sales mix between domestic and international markets developed broadly in line with our forecasts, though with some regional variation. APAC and North America came in slightly below our estimates, while Scandinavia performed better than expected. Adj. EBIT reached EUR 12.7m (Evli: EUR 13.0m), up ~14% y/y. The improvement was driven by higher volumes, though partially offset by increased fixed costs, particularly personnel expenses related to wage increases, and a somewhat weaker relative sales margin due to higher discount levels compared to the previous year.

Estimates largely unchanged despite revised outlook in APAC
Marimekko reiterated its 2025 guidance, with net sales expected to grow from 2024 levels and a comparable EBIT margin of 16–19%, but revised its APAC outlook, now expecting regional net sales to remain roughly at the previous year's level or increase slightly (prev. to increase), reflecting mainly lower licensing income. Our estimates for 2025E remain largely unchanged at net sales of EUR 193m (+5% y/y) and EUR 34.2m comparable EBIT (17.7% margin). We forecast Q4 sales growth of ~7%, with wholesale sales in Finland and APAC as key drivers, while we expect retail sales in Scandinavia and Europe to remain strong. We expect promotional deliveries to continue to support domestic sales, while APAC should grow through franchise-driven wholesale sales, despite the lower licensing income. We expect volume growth to support both EBIT and margin improvement in Q4, though we forecast higher personnel and marketing expenses to partly offset the gains.

ACCUMULATE with a TP of EUR 14.0
The valuation picture remains intact after the Q3 results. Marimekko is valued at adj. EV/EBIT 15–13x and adj. P/E 20–17x, which is a rather neutral level in both absolute and relative terms. We keep our target price of EUR 14.0 and maintain our ACCUMULATE rating.

Rating: Accumulate



Share price, EUR (Last trading day's closing price)	**12.78**
Target price, EUR	14.0
Latest change in recommendation	07-May-25
Latest report on company	03-Nov-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	519
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	
Web site	company.marimekko.com/investors/

Analyst	Atte Pitkäjärvi
E-mail	atte.pitkajarvi@evli.com
Telephone	+358 440 476 597

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	192.6	33.7	17.5%	21.1	0.63	20.3	2.7	15.3	4.1%	0.44
2026E	206.3	38.2	18.5%	26.2	0.74	17.3	2.5	13.3	5.0%	0.48
2027E	216.3	41.3	19.1%	30.3	0.80	15.9	2.3	12.0	5.8%	0.52

Market cap, EURm	519	Gearing 2025E, %	-6.2 %	CAGR EPS 2024-27, %	10.2 %
Net debt 2025E, EURm	-5	Price/book 2025E	6.9	CAGR Sales 2024-27, %	5.8 %
Enterprise value, EURm	515	Dividend yield 2025E, %	3.4 %	ROE 2025E, %	34.1 %
Total assets 2025E, EURm	144	Tax rate 2025E, %	20.6 %	ROCE 2025E, %	30.6 %
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.

Table 1: Peer group summary

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	146	12.1x	10.7x	10.1x	15.5x	13.4x	12.3x	18.6x	16.6x	15.3x	1.6x	1.5x	1.5x
HUGO BOSS	2654	5.0x	4.7x	4.4x	10.0x	9.2x	8.4x	11.6x	10.5x	9.5x	0.9x	0.9x	0.8x
Capri Holdings	2140	20.9x	17.3x	14.0x	53.1x	31.4x	21.4x	15.4x	11.7x	9.8x	1.5x	1.4x	1.4x
Ralph Lauren A	16781	15.2x	14.1x	13.1x	18.4x	17.0x	15.4x	21.4x	19.6x	17.4x	2.8x	2.6x	2.5x
LVMH Moet Hennessy Louis Vui	302149	14.3x	13.7x	12.6x	19.6x	18.5x	16.8x	28.4x	25.8x	23.1x	4.1x	4.0x	3.8x
PVH	3266	7.5x	7.4x	6.9x	10.3x	10.1x	9.8x	7.2x	6.5x	5.8x	0.9x	0.9x	0.8x
Guess	767	10.5x	9.8x	9.4x	15.6x	13.9x	13.0x	10.9x	9.9x	8.9x	0.7x	0.7x	0.7x
VF	4753	12.6x	11.8x	10.8x	18.2x	16.4x	14.1x	19.6x	14.3x	11.1x	1.2x	1.1x	1.1x
Peer group average	**54523**	**12.3x**	**11.2x**	**10.2x**	**20.1x**	**16.2x**	**13.9x**	**16.6x**	**14.4x**	**12.6x**	**1.7x**	**1.7x**	**1.6x**
Peer group median	**2960**	**12.3x**	**11.2x**	**10.4x**	**16.9x**	**15.1x**	**13.5x**	**17.0x**	**13.0x**	**10.5x**	**1.3x**	**1.3x**	**1.2x**
Marimekko (Evli. Est)	**519**	**11.8x**	**10.5x**	**9.5x**	**15.3x**	**13.3x**	**12.0x**	**20.3x**	**17.3x**	**15.9x**	**2.7x**	**2.5x**	**2.3x**
Prem./disc. to peer median		*-4.2 %*	*-6.4 %*	*-8.6 %*	*-9.3 %*	*-12.4 %*	*-11.4 %*	*19.5 %*	*33.3 %*	*51.7 %*	*102.6 %*	*90.2 %*	*83.6 %*

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	5955	17.3x	15.7x	14.2x	29.7x	26.8x	23.8x	43.7x	39.0x	33.7x	5.0x	4.5x	4.1x
Burberry Group	5061	10.3x	8.7x	7.7x	39.0x	23.2x	17.1x	64.1x	32.3x	21.7x	2.3x	2.2x	2.1x
Hermes International	225295	30.4x	28.1x	25.5x	34.1x	31.5x	28.5x	50.6x	44.1x	39.7x	13.6x	12.5x	11.4x
Moncler	14123	11.8x	11.3x	10.4x	16.3x	15.5x	14.2x	23.8x	22.4x	20.4x	4.6x	4.4x	4.1x
Prada	13087	7.2x	6.7x	6.1x	11.5x	10.6x	9.6x	15.1x	14.0x	12.6x	2.7x	2.4x	2.2x
Salvatore Ferragamo	1156	9.8x	8.3x	7.4x		57.4x	30.9x			55.9x	1.7x	1.7x	1.6x
Kering	37614	14.3x	13.1x	11.5x	31.6x	25.5x	20.4x	51.2x	35.7x	26.0x	3.6x	3.5x	3.3x
Canada Goose Holdings	1172	8.3x	8.0x	8.2x	14.7x	13.9x	15.0x	19.2x	15.9x	19.7x	1.7x	1.6x	1.6x
Peer group average	**37933**	**13.7x**	**12.5x**	**11.4x**	**25.3x**	**25.6x**	**19.9x**	**38.2x**	**29.1x**	**28.7x**	**4.4x**	**4.1x**	**3.8x**
Peer group median	**9521**	**11.0x**	**10.0x**	**9.3x**	**29.7x**	**24.4x**	**18.8x**	**43.7x**	**32.3x**	**23.9x**	**3.2x**	**3.0x**	**2.7x**
Marimekko (Evli. Est)	**519**	**11.8x**	**10.5x**	**9.5x**	**15.3x**	**13.3x**	**12.0x**	**20.3x**	**17.3x**	**15.9x**	**2.7x**	**2.5x**	**2.3x**
Prem./disc. to peer median		*7.0 %*	*5.4 %*	*3.0 %*	*-48.5 %*	*-45.6 %*	*-36.1 %*	*-53.5 %*	*-46.4 %*	*-33.5 %*	*-15.4 %*	*-17.2 %*	*-16.6 %*

Source: FactSet, Evli Research

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	12.78	PV of Free Cash Flow	302	Long-term growth, %	1.5 %	Risk-free interest rate, %	2.25 %
DCF share value	15.95	PV of Horizon value	363	WACC, %	8.4 %	Market risk premium, %	5.8 %
Share price potential, %	24.8 %	Unconsolidated equity	0	Spread, %	0.5 %	Debt risk premium %	3.3 %
Maximum value	17.2	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	648	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	206	216	225	234	243	251	258	266	270	274
Sales growth (%)	*4.9%*	*5.5%*	*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	47	48	49	51	51	52
Operating income margin %	*17.2%*	*17.5%*	*18.5%*	*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	59	60	62	64	65	
- Paid taxes	-7	-7	-8	-8	-9	-9	-9	-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	46	47	49	50	52	761
= Discounted FCFF		31	34	35	33	32	31	29	27	26	25	363
= DFCF min WACC		31	34	35	34	32	31	30	28	27	26	408
= DFCF max WACC		31	34	34	33	31	30	28	26	25	24	324

Sensitivity analysis, EUR

Terminal EBIT-% \ Terminal WACC	6.43 %	7.42 %	8.43 %	9.43 %	10.42 %
17.00 %	21.00	17.51	15.02	13.16	11.71
18.00 %	21.77	18.10	15.49	13.53	12.02
19.00 %	22.55	18.69	15.95	13.90	12.32
20.00 %	23.32	19.28	16.41	14.28	12.62
21.00 %	24.09	19.87	16.88	14.65	12.93

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Net sales	37.7	43.7	47.2	54.0	182.6	39.6	44.5	50.8	57.8	192.6	206.3	216.3
EBITDA	7.4	8.5	13.4	11.4	40.7	6.7	8.8	15.0	13.1	43.6	48.1	51.9
EBITDA margin (%)	*19.6%*	*19.4%*	*28.4%*	*21.2%*	*22.3%*	*16.9%*	*19.9%*	*29.5%*	*22.6%*	*22.6%*	*23.3%*	*24.0%*
EBIT	5.1	6.1	11.1	9.1	31.4	4.3	6.3	12.5	10.6	33.7	38.2	41.3
EBIT margin (%)	*13.4%*	*14.0%*	*23.5%*	*16.8%*	*17.2%*	*10.8%*	*14.3%*	*24.6%*	*18.3%*	*17.5%*	*18.5%*	*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	12.3	10.4	32.2	37.5	40.9
Tax	-1.0	-1.4	-2.1	-2.1	-6.6	-0.8	-1.1	-2.5	-2.2	-6.6	-7.5	-8.2
Tax rate (%)	*20.0%*	*23.2%*	*20.2%*	*22.0%*	*21.3%*	*20.7%*	*21.1%*	*20.0%*	*21.0%*	*20.6%*	*20.0%*	*20.0%*
Net profit	3.9	4.7	8.4	7.3	24.4	3.2	4.3	9.9	8.2	25.6	30.0	32.7
EPS	0.10	0.12	0.21	0.18	0.60	0.08	0.11	0.24	0.20	0.63	0.74	0.80
EPS adj. (diluted)	0.10	0.12	0.21	0.18	0.60	0.08	0.11	0.24	0.20	0.63	0.74	0.80
Dividend per share					0.65					0.44	0.48	0.52

SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Finland	19.4	24.5	25.7	31.3	101.0	18.8	25.2	27.5	33.0	104.6	109.3	113.7
Scandinavia	3.0	4.4	5.3	5.7	18.5	4.2	4.4	6.0	6.5	21.3	22.4	23.3
Europe	2.4	3.4	3.3	3.9	13.1	3.9	3.9	3.7	4.4	15.9	16.9	17.5
North America	2.5	2.5	2.8	3.0	10.8	2.7	2.7	2.7	3.3	11.4	12.3	13.0
Asia Pacific	10.2	8.9	10.1	10.0	39.2	9.9	8.2	10.8	10.5	39.5	45.4	48.8
Total	37.7	43.7	47.2	54.0	182.6	39.6	44.5	50.8	57.8	192.6	206.3	216.3

SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Finland	8.0%	10.6%	-8.8%	2.5%	2.1%	-3.3%	2.8%	7.0%	5.6%	3.6%	4.5%	4.0%
Scandinavia	-12.2%	45.2%	23.1%	20.5%	18.8%	39.6%	1.4%	13.1%	14.3%	15.0%	5.5%	4.0%
Europe	-35.5%	-9.9%	-8.3%	12.2%	-10.9%	59.6%	16.0%	11.9%	11.2%	21.7%	6.2%	4.0%
North America	55.5%	-4.5%	11.2%	7.2%	13.2%	8.8%	8.7%	-2.9%	8.2%	5.6%	7.7%	5.0%
Asia Pacific	21.7%	1.5%	9.2%	11.3%	10.8%	-3.1%	-7.9%	7.6%	4.8%	0.6%	15.0%	7.5%
Total	6.8%	8.3%	-1.3%	6.7%	4.9%	5.1%	1.8%	7.6%	7.0%	5.5%	7.1%	4.8%

EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Finland												21.7
Scandinavia												4.5
Europe												3.4
North America												2.5
Asia Pacific												9.3
Total	5.1	6.1	11.1	9.1	31.4	4.3	6.3	12.5	10.6	33.7	38.2	41.3

EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Finland												19.1%
Scandinavia												19.1%
Europe												19.1%
North America												19.1%
Asia Pacific												19.1%
Total	13.4%	14.0%	23.5%	16.8%	17.2%	10.8%	14.3%	24.6%	18.3%	17.5%	18.5%	19.1%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	123.6	152.2	166.5	174.1	182.6	192.6	206.3	216.3
Sales growth (%)	–1.5%	23.2%	9.4%	4.6%	4.9%	5.5%	7.1%	4.8%
EBITDA	31.3	43.3	40.1	40.5	40.7	43.6	48.1	51.9
EBITDA margin (%)	25.4%	28.5%	24.1%	23.3%	22.3%	22.6%	23.3%	24.0%
Depreciation	–12.6	–12.1	–9.8	–9.1	–9.3	–9.9	–9.9	–10.6
EBITA	18.8	31.3	30.4	31.4	31.4	33.7	38.2	41.3
Goodwill amortization / writedown								
EBIT	18.8	31.3	30.4	31.4	31.4	33.7	38.2	41.3
EBIT margin (%)	15.2%	20.5%	18.2%	18.0%	17.2%	17.5%	18.5%	19.1%
Reported EBIT	18.0	31.3	30.4	31.4	31.4	33.7	38.2	41.3
EBIT margin (reported) (%)	14.6%	20.5%	18.2%	18.0%	17.2%	17.5%	18.5%	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	32.2	37.5	40.9
Taxes	–3.7	–6.4	–6.4	–6.1	–6.6	–6.6	–7.5	–8.2
Minority shares								
Net profit	12.5	24.4	22.9	23.6	24.4	25.6	30.0	32.7
Cash NRIs	–0.8							
Non–cash NRIs								
BALANCE SHEET, EURm								
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	57
Total assets	114	133	115	123	130	144	153	162
Liabilities								
Shareholders' equity	52	69	55	66	76	75	87	100
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		14	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	144	153	162
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	–12	–12
– 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	519	519	519
Net debt (excl. convertibles)	–27	1	–4	–10	–5	–13	–24
Enterprise value	664	357	536	482	515	507	496
Sales	152	167	174	183	193	206	216
EBITDA	43	40	41	41	44	48	52
EBIT	31	30	31	31	34	38	41
Pre–tax	31	29	30	31	32	37	41
Earnings	24	23	24	24	26	30	33
Equity book value (excl. minorities)	69	55	66	76	75	87	100

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	4.4	2.1	3.1	2.6	2.7	2.5	2.3
EV/EBITDA	15.3	8.9	13.2	11.8	11.8	10.5	9.5
EV/EBITA	21.2	11.8	17.1	15.4	15.3	13.3	12.0
EV/EBIT	21.2	11.8	17.1	15.4	15.3	13.3	12.0
EV/OCF	18.5	17.7	18.7	16.7	15.8	13.1	11.6
EV/FCF	18.8	17.9	18.7	18.1	16.2	13.6	12.0
P/FCFR	110.9	34.6	28.9	24.4	24.6	19.9	17.2
P/E	28.3	15.6	22.9	20.2	20.3	17.3	15.9
P/BV	10.0	6.4	8.2	6.5	6.9	6.0	5.2
Target EV/EBITDA					13.0	11.6	10.5
Target EV/EBIT					16.8	14.6	13.2
Target EV/FCFF					26.7	21.3	18.0
Target P/BV					7.6	6.5	5.7
Target P/E, diluted	29.0	17.0	19.7	22.5	22.2	19.0	17.4

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	0.63	0.74	0.80
Operating cash flow per share	0.89	0.50	0.71	0.71	0.80	0.95	1.05
Free cash flow per share	0.77	0.25	0.46	0.50	0.52	0.64	0.75
Book value per share	1.71	1.36	1.62	1.86	1.84	2.14	2.46
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%	69.9%	65.0%	65.0%
Dividend yield, %	4.2%	3.9%	2.8%	5.4%	3.4%	3.8%	4.1%
FCF yield, %	4.5%	2.9%	3.5%	4.1%	4.1%	5.0%	5.8%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	40.1%	36.6%	39.0%	34.5%	34.1%	37.1%	34.9%
ROCE	33.0%	32.4%	34.0%	31.2%	30.6%	31.9%	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%	–6.2%	–14.8%	–23.6%

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	65.031	12.5 %
Ilmarinen Mutual Pension Insurance Company	1 980 440	25.310	4.9 %
Varma Mutual Pension Insurance Company	1 929 600	24.660	4.7 %
Ehrnrooth Sophia	1 651 885	21.111	4.1 %
Nordea Nordic Small Cap Fund	1 075 425	13.744	2.6 %
Evli Finnish Small Cap Fund	965 000	12.333	2.4 %
Elo Mutual Pension Insurance Company	782 014	9.994	1.9 %
Oy Talcom Ab	505 000	6.454	1.2 %
Oy Etra Invest Ab	500 000	6.390	1.2 %
Alahuhta Matti Juhani	452 206	5.779	1.1 %
Ten largest	14 930 070	190.806	36.7 %
Residual	25 719 100	328.690	63.3 %
Total	40 649 170	519.496	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Tiina Alahuhta-Kasko
CFO: Elina Anckar
IR: Anna Tuominen

Puusepänkatu 4, 00880 Helsinki, Finland
Tel: +358 9 75 871

DEFINITIONS

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

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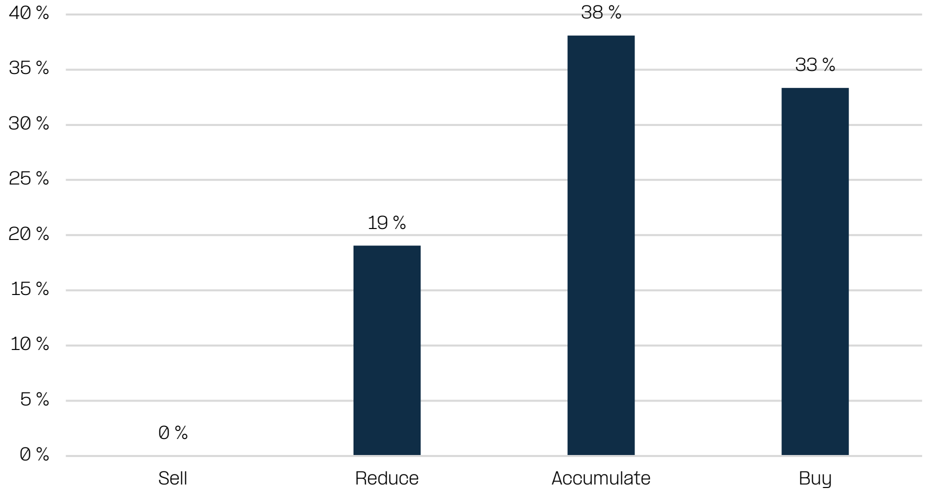
Investment recommendations are defined as follows:

Target price compared to share price	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.

ERP's investment recommendation of the analyzed company is updated at least 2 times per year.



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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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 Pitkäjärvi	+358 44 047 6597

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