

Facing tough comparison figures

Marimekko reports its Q1/25 results on 14th of May. We expect relatively flat sales, and a weaker profitability compared to the strong Q1/24 that was supported by timing of both wholesale deliveries and licensing income.

Uncertainty has increased

The escalation of trade war after the first quarter has casted a shadow over global growth. In 2024, 6% of Marimekko's net sales came from the North American market, therefore we expect direct effects of the tariffs imposed rather limited for the company. While the direct effects are somewhat limited, the escalation of trade war affects consumer confidence and demand for discretionary products. Over half of Marimekko's revenue comes from the domestic market. The consensus estimates for GDP growth in Finland have decreased from the levels seen late last year. In April, the IMF reduced its projection for Finland's real GDP growth in 2025 to 1%, while it forecasted growth of 2% in October 2024. ETLA Economic Research has lowered its forecasts for Finnish private consumption of durable and semi-durable goods, as the savings rate continues to rise amid ongoing uncertainty.

Facing a challenging comparison period in Q1

Marimekko's Q1 last year was helped by timing of non-recurring promotional wholesale deliveries in Finland. For 2025, the company guides that the non-recurring deliveries are expected to be significantly lower compared to 2024 and weighted clearly in the second half of the year. In addition, the company expects licensing income to be significantly below the levels of 2024. In Q1/24, the company had licensing income of EUR 1.4m, near record level, while we expect licensing income of EUR 0.5m for Q1/25. Overall, we model near flat sales y/y for Q1 at EUR 37.4m (EUR 37.7m Q1/2024). We expect continued growth in retail and wholesale in APAC while lower expected licensing income in the area has negative effect on the overall growth rate. With lower licensing income and sales growth, we estimate gross margin to fall from the comparison period. We estimate adj. EBIT of EUR 4.0 (Q1/24: EUR 5.2m) with margin of 10.8% (13.8%) for Q1/25. We have made only slight adjustments to our estimates for the FY as we model net sales of EUR 191m and EBIT of EUR 33.9m with a margin of 17.7%.

ACCUMULATE (prev. REDUCE), with a TP of EUR 13.0 (14.0)

Marimekko is priced at 14–13x EV/EBIT and 19–17x P/E multiples based on our estimates for 2025–2026. The valuation is relatively modest on both relative and absolute terms. We adjust our target price to EUR 13.0 (prev. EUR 14.0), primarily driven by lower peer group multiples. After a share price decline of over 15% since our latest update, we revise rating to ACCUMULATE (prev. REDUCE).

Rating + Accumulate



Share price, EUR (Last trading day's closing price) **12.02**
Target price, EUR 13.0

Latest change in recommendation 07–May–25

Latest report on company 07–May–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 488

Free float, % 74.0 %

Exchange rate

Reuters code MEKKO.HE

Bloomberg code MEKKO FH

Average daily volume, EUR 0.0

Next interim report 14–May–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	191.0	33.9	17.7%	22.4	0.65	18.6	2.5	14.2	4.6%	0.44
2026E	205.3	37.2	18.1%	25.2	0.72	16.7	2.3	12.7	5.2%	0.47
2027E	215.3	41.1	19.1%	30.1	0.80	15.0	2.2	11.3	6.2%	0.52

Market cap, EURm	488	Gearing 2025E, %	–7.7 %	CAGR EPS 2024–27, %	10.1 %
Net debt 2025E, EURm	–6	Price/book 2025	6.5	CAGR Sales 2024–27, %	5.7 %
Enterprise value, EURm	482	Dividend yield 2025E, %	3.7 %	ROE 2025E, %	34.8 %
Total assets 2025E, EURm	143	Tax rate 2025E, %	21.0 %	ROCE 2025E, %	30.9 %
Goodwill 2025E, EURm	0	Equity ratio 2025E, %	52.9 %	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

MARIMEKKO PEER GROUP PREMIUM GOODS	MCAP MEUR	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
		25	26	27	25	26	27	25	26	27	25	26	27
Bjorn Borg	129	9.7x	8.7x	8.6x	12.3x	10.7x	10.5x	16.2x	14.3x	13.5x	1.3x	1.2x	1.1x
HUGO BOSS	17A16A1	4.8x	4.5x	4.4x	9.5x	8.7x	8.0x	11.4x	10.2x	9.4x	0.8x	0.7x	0.7x
Capri Holdings	1609	15.0x	12.4x		35.6x	23.2x		15.3x	10.9x		0.8x	0.9x	
Ralph Lauren	12916	12.5x	11.7x	10.4x	15.3x	14.2x	12.5x	18.2x	16.4x	14.5x	2.0x	2.0x	1.8x
LVMH Moet Hennessy Louis Vuitton	244146	11.1x	10.2x	9.3x	14.6x	13.4x	12.2x	20.3x	18.0x	16.3x	3.0x	2.8x	2.6x
PVH	3287	6.0x	5.9x	5.4x	8.0x	7.8x	7.0x	5.9x	5.4x	4.6x	0.6x	0.5x	0.5x
Guess	488	9.3x	8.7x	8.1x	13.5x	12.6x	11.9x	7.1x	6.6x	6.1x	0.3x	0.3x	0.3x
VF	4194	11.0x	10.0x	7.4x	16.1x	13.6x	9.3x	13.3x	10.2x	6.6x	0.8x	0.8x	0.7x
Peer Group Average	38110	9.9x	9.0x	7.7x	15.6x	13.0x	10.2x	13.5x	11.5x	10.1x	1.2x	1.1x	1.1x
Peer Group Median	3287	10.3x	9.4x	8.1x	14.1x	13.0x	10.5x	14.3x	10.6x	9.4x	0.8x	0.8x	0.7x
Marimekko (Evli est.)	488	11.1x	10.1x	9.0x	14.2x	12.7x	11.3x	18.6x	16.7x	15.0x	2.5x	2.3x	2.2x

Marimekko prem./disc. to peer median

7 % 8 % 11 % 1 % -2 % 7 % 30 % 58 % 59 % 200 % 178 % 201 %

Source FactSet, Evli Research

MARIMEKKO PEER GROUP LUXURY GOODS	MCAP MEUR	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
		25	26	27	25	26	27	25	26	27	25	26	27
Brunello Cucinelli	6928	19.1x	17.3x	15.6x	32.8x	29.3x	26.1x	50.7x	44.3x	38.5x	5.4x	4.9x	4.4x
Burberry Group	3064	8.4x	6.8x	6.8x	40.3x	19.4x	13.3x	69.3x	22.2x	14.0x	1.1x	1.0x	0.8x
Hermes International	255803	32.9x	29.4x	26.4x	36.8x	32.9x	29.4x	53.8x	46.2x	41.0x	14.7x	13.1x	11.7x
Moncler	14959	11.5x	10.5x	9.6x	15.5x	14.3x	13.0x	22.9x	21.0x	19.2x	4.4x	4.0x	3.6x
Prada	14102	7.1x	6.5x	5.9x	11.0x	9.8x	8.8x	15.1x	13.5x	12.1x	2.2x	1.9x	1.9x
Salvatore Ferragamo	922	6.4x	5.9x	5.4x	35.6x	25.1x	19.1x	92.5x	43.7x	26.1x	1.5x	1.3x	1.3x
Kering	21578	10.1x	9.1x	8.4x	19.8x	16.6x	14.3x	24.0x	18.0x	14.6x	2.1x	1.9x	1.8x
Canada Goose Holdings	735	5.7x	6.7x		9.7x	9.4x		11.4x	11.7x	8.4x	1.0x	1.0x	
Peer Group Average	58971	12.7x	11.5x	11.2x	25.2x	19.6x	17.7x	42.5x	27.6x	21.7x	4.0x	3.6x	3.6x
Peer Group Median	14102	9.3x	8.0x	8.4x	26.3x	18.0x	14.3x	37.4x	21.6x	16.9x	2.1x	1.9x	1.9x
Marimekko (Evli est.)	488	11.1x	10.1x	9.0x	14.2x	12.7x	11.3x	18.6x	16.7x	15.0x	2.5x	2.3x	2.2x

Marimekko prem./disc. to peer median

20 % 27 % 7 % -46 % -29 % -21 % -50 % -23 % -11 % 18 % 19 % 16 %

Source FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	12.02 PV of Free Cash Flow	289 Long-term growth, %	1.5 % Risk-free interest rate, %	2.25 %
DCF share value	15.26 PV of Horizon value	347 WACC, %	8.4 % Market risk premium, %	5.8 %
Share price potential, %	27.0 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %	3.3 %
Maximum value	16.5 Marketable securities	40 Minimum WACC, %	7.9 % Equity beta coefficient	1.00
Minimum value	14.2 Debt – dividend	–57 Maximum WACC, %	8.9 % Target debt ratio, %	20 %
Horizon value, %	54.5 % Value of stock	619 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	191	205	215	224	233	242	249	257	265	269	273
Sales growth (%)	4.9%	4.6%	7.5%	4.9%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	31	34	37	41	44	45	47	47	49	50	51	52
Operating income margin %	17.2%	17.7%	18.1%	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	12	13	13	14	
EBITDA	41	43	47	52	55	57	59	60	62	64	65	
– Paid taxes	–7	–7	–7	–8	–9	–9	–9	–9	–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%	5.7%	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	36	41	43	44	46	47	49	50	52	757
= Discounted FCFF		30	32	33	32	30	29	28	26	25	24	347
= DFCF min WACC		31	32	34	32	31	30	28	27	26	25	391
= DFCF max WACC		30	32	33	31	30	29	27	25	24	23	309

Sensitivity analysis, EUR

Terminal WACC

		6.43 %	7.42 %	8.43 %	9.43 %	10.42 %
Terminal EBIT–%	17.00 %	20.30	16.84	14.38	12.53	11.10
	18.00 %	21.04	17.41	14.82	12.89	11.39
	19.00 %	21.79	17.97	15.26	13.24	11.68
	20.00 %	22.54	18.54	15.71	13.60	11.96
	21.00 %	23.29	19.11	16.15	13.95	12.25

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	37.7	43.7	47.2	54.0	182.6	37.4	44.1	51.1	58.4	191.0	205.3	215.3
EBITDA	7.4	8.5	13.4	11.4	40.7	6.4	8.2	14.9	13.9	43.5	47.1	51.7
EBITDA margin (%)	19.6%	19.4%	28.4%	21.2%	22.3%	17.2%	18.6%	29.2%	23.8%	22.8%	22.9%	24.0%
EBIT	5.1	6.1	11.1	9.1	31.4	4.0	5.8	12.5	11.5	33.9	37.2	41.1
EBIT margin (%)	13.4%	14.0%	23.5%	16.8%	17.2%	10.8%	13.2%	24.5%	19.7%	17.7%	18.1%	19.1%
Net financial items	-0.2	0.1	-0.5	0.3	-0.4	-0.2	-0.2	-0.2	-0.2	-0.6	-0.7	-0.4
Pre-tax profit	4.9	6.2	10.6	9.4	31.0	3.9	5.7	12.4	11.4	33.3	36.6	40.7
Tax	-1.0	-1.4	-2.1	-2.1	-6.6	-0.8	-1.2	-2.6	-2.4	-7.0	-7.3	-8.1
Tax rate (%)	20.0%	23.2%	20.2%	22.0%	21.3%	21.0%	21.0%	21.0%	21.0%	21.0%	20.0%	20.0%
Net profit	3.9	4.7	8.4	7.3	24.4	3.1	4.5	9.8	9.0	26.3	29.3	32.6
EPS	0.10	0.12	0.21	0.18	0.60	0.08	0.11	0.24	0.22	0.65	0.72	0.80
EPS adj. (diluted)	0.10	0.12	0.21	0.18	0.60	0.08	0.11	0.24	0.22	0.65	0.72	0.80
Dividend per share					0.65					0.44	0.47	0.52
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland	19.4	24.5	25.7	31.3	101.0	18.8	24.1	27.2	33.5	103.6	108.8	113.2
Scandinavia	3.0	4.4	5.3	5.7	18.5	3.1	3.7	5.7	6.4	18.9	19.8	20.6
EMEA	2.4	3.4	3.3	3.9	13.1	2.4	3.5	3.5	4.3	13.9	15.0	15.6
North America	2.5	2.5	2.8	3.0	10.8	2.3	2.7	3.1	3.4	11.5	12.4	13.0
Asia Pacific	10.2	8.9	10.1	10.0	39.2	10.8	10.1	11.5	10.8	43.1	49.2	52.9
Total	37.7	43.7	47.2	54.0	182.6	37.4	44.1	51.1	58.4	191.0	205.3	215.3
SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland	8.0%	10.6%	-8.8%	2.5%	2.1%	-3.2%	-1.8%	5.8%	7.1%	2.6%	5.0%	4.0%
Scandinavia	-12.2%	45.2%	23.1%	20.5%	18.8%	1.8%	-16.5%	7.5%	11.8%	2.2%	5.1%	4.0%
EMEA	-35.5%	-9.9%	-8.3%	12.2%	-10.9%	-0.2%	4.8%	8.0%	10.4%	6.4%	7.8%	4.0%
North America	55.5%	-4.5%	11.2%	7.2%	13.2%	-8.6%	8.8%	10.8%	11.8%	6.1%	7.7%	5.0%
Asia Pacific	21.7%	1.5%	9.2%	11.3%	10.8%	5.0%	13.8%	14.2%	7.3%	9.9%	14.1%	7.5%
Total	6.8%	8.3%	-1.3%	6.7%	4.9%	-0.7%	1.0%	8.2%	8.1%	4.6%	7.5%	4.9%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland												21.6
Scandinavia												3.9
EMEA												3.0
North America												2.5
Asia Pacific												10.1
Total	5.1	6.1	11.1	9.1	31.4	4.0	5.8	12.5	11.5	33.9	37.2	41.1
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	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%	10.8%	13.2%	24.5%	19.7%	17.7%	18.1%	19.1%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	123.6	152.2	166.5	174.1	182.6	191.0	205.3	215.3
<i>Sales growth (%)</i>	-1.5%	23.2%	9.4%	4.6%	4.9%	4.6%	7.5%	4.9%
EBITDA	31.3	43.3	40.1	40.5	40.7	43.5	47.1	51.7
<i>EBITDA margin (%)</i>	25.4%	28.5%	24.1%	23.3%	22.3%	22.8%	22.9%	24.0%
Depreciation	-12.6	-12.1	-9.8	-9.1	-9.3	-9.6	-9.8	-10.6
EBITA	18.8	31.3	30.4	31.4	31.4	33.9	37.2	41.1
Goodwill amortization / writedown								
EBIT	18.8	31.3	30.4	31.4	31.4	33.9	37.2	41.1
<i>EBIT margin (%)</i>	15.2%	20.5%	18.2%	18.0%	17.2%	17.7%	18.1%	19.1%
Reported EBIT	18.0	31.3	30.4	31.4	31.4	33.9	37.2	41.1
<i>EBIT margin (reported) (%)</i>	14.6%	20.5%	18.2%	18.0%	17.2%	17.7%	18.1%	19.1%
Net financials	-1.8	-0.4	-1.1	-1.7	-0.4	-0.6	-0.7	-0.4
Pre-tax profit	17.0	30.8	29.3	29.7	31.0	33.3	36.6	40.7
Taxes	-3.7	-6.4	-6.4	-6.1	-6.6	-7.0	-7.3	-8.1
Minority shares								
Net profit	12.5	24.4	22.9	23.6	24.4	26.3	29.3	32.6
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	33
Inventory	22	26	34	29	35	36	38	39
Receivables	8	12	12	20	18	21	23	24
Liquid funds	41	60	33	37	40	48	51	58
Total assets	114	133	115	123	130	143	152	162
Liabilities								
Shareholders' equity	52	69	55	66	76	76	87	101
Minority interest								
Convertibles								
Lease liabilities	37	30	32	32	31	30	32	33
Deferred taxes	1	3	0	0				
Interest bearing debt	2	2	2	1		12	6	
Non-interest bearing current liabilities	22	28	25	25	24	25	27	29
Other interest-free debt								
Total liabilities	114	133	115	123	130	143	152	162
CASH FLOW, EURm								
+ EBITDA	31	43	40	41	41	43	47	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	38	43
- Capex	-14	-5	-10	-10	-9	-11	-13	-12
- Acquisitions								
+ Divestments								
= Free cash flow	14	31	10	19	20	22	25	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	11	-4	-5
Change in cash	15	19	-27	4	3	7	4	6

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	691	356	540	492	488	488	488
Net debt (excl. convertibles)	-27	1	-4	-10	-6	-13	-24
Enterprise value	664	357	536	482	482	474	463
Sales	152	167	174	183	191	205	215
EBITDA	43	40	41	41	43	47	52
EBIT	31	30	31	31	34	37	41
Pre-tax	31	29	30	31	33	37	41
Earnings	24	23	24	24	26	29	33
Equity book value (excl. minorities)	69	55	66	76	76	87	101

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	4.4	2.1	3.1	2.6	2.5	2.3	2.2
EV/EBITDA	15.3	8.9	13.2	11.8	11.1	10.1	9.0
EV/EBITA	21.2	11.8	17.1	15.4	14.2	12.7	11.3
EV/EBIT	21.2	11.8	17.1	15.4	14.2	12.7	11.3
EV/OCF	18.5	17.7	18.7	16.7	14.5	12.6	10.9
EV/FCF	18.8	17.9	18.7	18.1	15.0	13.1	11.3
P/FCFR	110.9	34.6	28.9	24.4	21.8	19.3	16.2
P/E	28.3	15.6	22.9	20.2	18.6	16.7	15.0
P/BV	10.0	6.4	8.2	6.5	6.5	5.6	4.9
Target EV/EBITDA					12.0	10.9	9.7
Target EV/EBIT					15.4	13.8	12.2
Target EV/FCFF					23.3	20.4	16.7
Target P/BV					7.0	6.1	5.2
Target P/E, diluted	29.0	17.0	19.7	22.5	20.1	18.0	16.2

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	0.65	0.72	0.80
Operating cash flow per share	0.89	0.50	0.71	0.71	0.82	0.93	1.05
Free cash flow per share	0.77	0.25	0.46	0.50	0.55	0.62	0.74
Book value per share	1.71	1.36	1.62	1.86	1.86	2.14	2.48
Dividend per share	0.72	0.34	0.37	0.65	0.44	0.47	0.52
Dividend payout ratio, %	119.6%	60.4%	63.6%	108.2%	67.9%	65.0%	65.0%
Dividend yield, %	4.2%	3.9%	2.8%	5.4%	3.7%	3.9%	4.3%
FCF yield, %	4.5%	2.9%	3.5%	4.1%	4.6%	5.2%	6.2%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	40.1%	36.6%	39.0%	34.5%	34.8%	36.0%	34.7%
ROCE	33.0%	32.4%	34.0%	31.2%	30.9%	31.3%	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%	5.7%	6.1%	5.8%
CAPEX/sales (incl. acquisitions), %	3.1%	5.9%	5.7%	4.7%	5.7%	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%	-7.7%	-15.2%	-24.2%

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	61.164	12.5 %
Ilmarinen Mutual Pension Insurance Company	1 980 440	23.805	4.9 %
Varma Mutual Pension Insurance Company	1 929 600	23.194	4.8 %
Ehnröoth Sophia	1 651 885	19.856	4.1 %
Nordea Nordic Small Cap Fund	1 075 425	12.927	2.7 %
Evli Finnish Small Cap Fund	886 036	10.650	2.2 %
Elo Mutual Pension Insurance Company	782 014	9.400	1.9 %
Oy Talcom Ab	505 000	6.070	1.2 %
Oy Etra Invest Ab	500 000	6.010	1.2 %
Alahuhta Matti Juhani	447 750	5.382	1.1 %
Ten largest	14 846 650	178.457	36.6 %
Residual	25 724 730	309.211	63.4 %
Total	40 571 380	487.668	100%

EARNINGS CALENDAR

May 14, 2025	Q1 report
August 14, 2025	Q2 report
October 31, 2025	Q3 report

OTHER EVENTS**COMPANY MISCELLANEOUS**

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

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, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

Important Disclosures

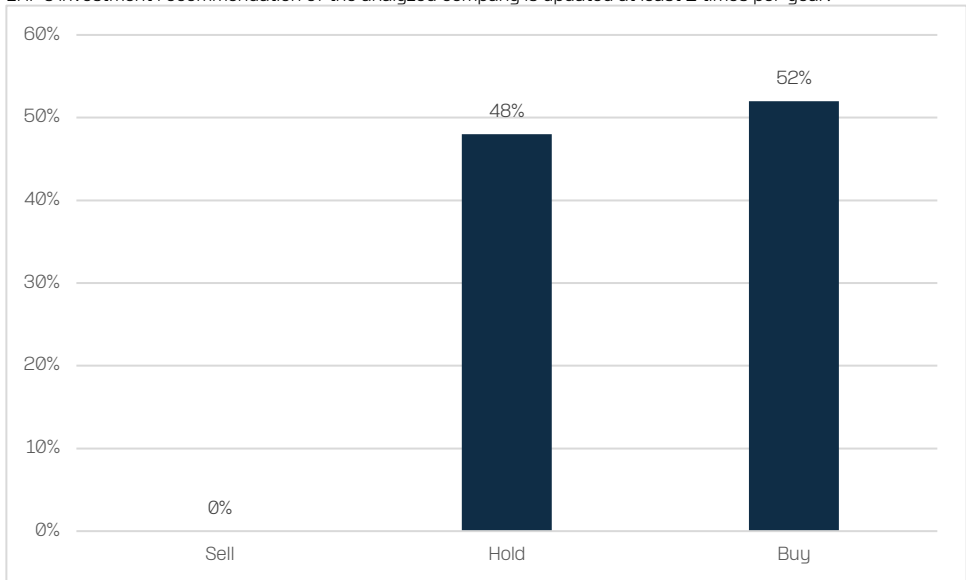
Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. The valuation assumptions used are sensitive to changes and can significantly affect fair values. A change of a single percentage point in any used assumption could affect fair values by more than +/-20%. Recommendations and changes by analysts are available at [Analysts' recommendations and ratings revisions](#).

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 23rd of October, 2024. If recommendation is not given, it is not mentioned here. As ERP is currently updating its ratings methodology, the graph will be updated in due time to reflect the changes.

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

This research report has been prepared by Evli Research Partners Plc ("ERP" or "Evli Research"). ERP is a subsidiary of Evli Plc. Production of the investment recommendation has been concluded on 07.05.2025, 08:30. This report has been published on 07.05.2025, 08:50.

None of the analysts contributing to this report, persons under their guardianship or corporations under their control have a position in the shares of the company or related securities.

The date and time for any price of financial instruments mentioned in the recommendation refer to the previous trading day's closing price(s) unless otherwise stated in the report.

Each analyst responsible for the content of this report assures that the expressed views accurately reflect the personal views of each analyst on the covered companies and securities. Each analyst assures that (s)he has not been, nor are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

Companies in the Evli Group, affiliates or staff of companies in the Evli Group, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

According to ERP's best knowledge, the issuer(s) of the securities does/(do) not hold in excess of 5% of the total issued share capital of the issuer(s).

Neither ERP nor any company within the Evli Group have managed or co-managed a public offering of the company's securities during the last 12 months prior to, received compensation for investment banking services from the company during the last 12 months prior to the publication of the research report.

ERP has signed an agreement with the issuer of the financial instruments mentioned in the recommendation, which includes production of research reports. This assignment has a limited economic and financial impact on ERP and/or Evli. Under the assignment ERP performs services including, but not limited to, arranging investor meetings or –events, investor relations communication advisory and production of research material.

ERP or another company within the Evli Group does not have an agreement with the company to perform market making or liquidity providing services.

For the prevention and avoidance of conflicts of interests with respect to this report, there is an information barrier (Chinese wall) between Investment Research and Corporate Finance units concerning unpublished investment banking services to the company. The remuneration of the analyst(s) is not tied directly or indirectly to investment banking transactions or other services performed by Evli Plc or any company within Evli Group.

This report has not been disclosed to the company prior to its dissemination.

This report is provided and intended for informational purposes only and may not be used or considered under any circumstances as an offer to sell or buy any securities or as advice to trade any securities.

This report is based on sources ERP considers to be correct and reliable. The sources include information providers Reuters and Bloomberg, stock–exchange releases from the companies and other company news, Statistics Finland and articles in newspapers and magazines. However, ERP does not guarantee the materialization, correctness, accuracy or completeness of the information, opinions, estimates or forecasts expressed or implied in the report. In addition, circumstantial changes may have an influence on opinions and estimates presented in this report. The opinions and estimates presented are valid at the moment of their publication and they can be changed without a separate announcement. Neither ERP nor any company within the Evli Group are responsible for amending, correcting or updating any information, opinions or estimates contained in this report. Neither ERP nor any company within the Evli Group will compensate any direct or consequential loss caused by or derived from the use of the information represented in this publication.

All information published in this report is for the original recipient's private and internal use only. ERP reserves all rights to the report. No part of this publication may be reproduced or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, or stored in any retrieval system of any nature, without the written permission of ERP.

This report or its copy may not be published or distributed in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa. The publication or distribution of this report in certain other jurisdictions may also be restricted by law. Persons into whose possession this report comes are required to inform themselves about and to observe any such restrictions.

Evli Plc is not registered as a broker–dealer with the U. S. Securities and Exchange Commission ("SEC"), and it and its analysts are not subject to SEC rules on securities analysts' certification as to the currency of their views reflected in the research report. Evli is not a member of the Financial Industry Regulatory Authority ("FINRA"). It and its securities analysts are not subject to FINRA's rules on Communications with the Public and Research Analysts and Research Reports and the attendant requirements for fairness, balance and disclosure of potential conflicts of interest. This research report is only being offered in U.S. by Auerbach Grayson & Company, LLC (Auerbach Grayson) to Major U.S. Institutional Investors and is not available to, and should not be used by, any U.S. person or entity that is not a Major U.S. Institutional Investor. Auerbach Grayson is a broker–dealer registered with the U.S. Securities and Exchange Commission and is a member of the FINRA. U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Auerbach Grayson. The securities of non–U.S. issuers may not be registered with or subject to SEC reporting and other requirements.

ERP is not a supervised entity but its parent company Evli Plc is supervised by the Finnish Financial Supervision Authority.

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 Pitkälä	+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