

Resilient performance amid uncertainty

Marimekko delivered better-than-expected Q1 results, overcoming tough comparison figures and a difficult market environment. We estimate a more pronounced acceleration towards H2, yet market continues to challenge the company.

Volume led estimate beat for Q1

Marimekko's Q1 net sales were higher than we estimated at EUR 39.6m (EUR 37.4/38.3m Evli/cons.). Net sales in Finland developed according to our estimates yet growth in international markets exceeded our projections. The important APAC region sales declined 3% while we estimated growth of 5%. Wholesale sales in APAC fell short of our expectations, and licensing income came in at EUR 0.0m while we had expected drop to EUR 0.5m. On the other hand, growth in Scandinavia and Europe far exceeded our estimates. Gross margin was slightly lower than we had expected especially due to higher discounts. Also, lower licensing income and higher fixed costs affected margins negatively y/y. Adj. EBIT amounted to EUR 4.4m (EUR 4.0/4.5m Evli/cons.), reflecting a margin of 11.1%. EBIT in absolute terms beat our estimates due to higher-than-expected volumes, on the other hand, the profitability was rather well in line with our estimates at 11.1% (Evli est. 10.8%).

Expecting a more pronounced acceleration towards H2

We have not made substantial changes to our estimates. Marimekko's fiscal year is typically upward-trending, yet we estimate this effect to be more pronounced this year compared to 2024. The main driver behind the expected acceleration is the timing effect of domestic wholesale deliveries which will be weighted clearly to H2 this year as guided by the company. We do not currently model significant tariff headwind. On the profitability side, difficult market environment is likely to continue to affect achievable gross margin levels during the coming quarters. We still expect that Q1 was the most heavily affected as the gross margin was also negatively affected by lower licensing income. While we continue to estimate lower licensing income for 2025 overall, we expect the y/y negative delta to come down going forward. We now model net sales of EUR 193.9m for 2025E and adj. EBIT of EUR 34.5m with a margin of 17.8%. As expected, Marimekko left its guidance unchanged for 2025 as it continues to expect net sales to grow and comparable EBIT margin to be some 16–19%.

ACCUMULATE with a TP of EUR 13.5 (prev. EUR 13.0)

After slightly better than expected Q1, we revise our TP to EUR 13.5 (prev. EUR 13.0) while maintaining recommendation at ACCUMULATE. Our new target values Marimekko at 16–14x EV/EBIT and 20–18x P/E on our estimates for 2025–2026E. We find the current valuation levels to be well in line with the peer group.

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	17.8%	21.8	0.66	19.5	2.7	15.0	4.2%	0.44
2026E	208.0	38.3	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.

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 15–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 523

Free float, % 74.0 %

Exchange rate

Reuters code MEKKO.HE

Bloomberg code MEKKO FH

Average daily volume, EURm

Next interim report 14–Aug–25

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➤ BUY ➤ ACCUMULATE ➤ REDUCE ➤ SELL

Showed resiliency in Q1

Despite the volume led estimate beat for Q1, the quarter developed largely according to expectations. Domestic growth was in line with our estimates while growth in Europe and Scandinavia far surpassed our estimates. The important APAC region's sales declined 3% while we had estimated growth of 5%. Wholesale sales in APAC missed our estimates and licensing income was non-existent while we had estimated a drop to EUR 0.5m. We note that the slower-than-expected growth in APAC wholesale (4% y/y growth compared to Evli's estimate of 10%) was influenced by both a tougher comparison base and timing effects of deliveries. However, we anticipate the region to pick up speed in wholesale in Q2. In terms of profitability, the adjusted EBIT exceeded our estimates in absolute terms, while the adjusted EBIT margin aligned closely with our expectations. Lower licensing income was expected, yet the impact of discounting on the gross margin exceeded our estimates. There were no unexpected changes in operating expenses, as some salary inflation was estimated to impact on costs. In addition to general salary inflation, higher employee expenses were driven by retail sales growth which increases employee costs for Marimekko.

Outlook remains uncertain

The escalating trade war following the first quarter has created uncertainty around global growth. As commented earlier, the direct effects for Marimekko from the possible tariffs are limited and the indirect effects remain hard to quantify. 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. Despite the ongoing uncertainty, Marimekko updated the outlook for Finland and now expects sales to be approximately at the level of the previous year or increase slightly. Previously the company expected sales in Finland to be approximately at the level of the previous year. This presents no changes to our estimates as we continue to model slight revenue growth for Finland in 2025E. Overall, we have not made substantial changes to our estimates going forward.

Table 1: Estimate change summary

ESTIMATE CHANGES						
	2025E			2026E		
	Old	New		Old	New	
Net sales	191.0	193.9	2%	205.3	208.0	1%
Finland	103.6	103.1	-1%	108.8	108.3	-0%
Int'l	87.4	90.8	4%	96.4	99.7	3%
Adj. EBIT	33.9	34.5	2%	37.5	38.3	2%
EPS	0.65	0.66	1%	0.73	0.74	2%

Source: Evli Research estimates

Table 2: Peer group summary

MARIMEKKO PEER GROUP	MOAP	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	138	10.4x	9.4x	9.2x	13.1x	11.4x	11.3x	17.3x	15.4x	14.5x	1.4x	1.3x	1.2x
HUGO BOSS	2921	5.2x	4.8x	4.7x	10.2x	9.3x	8.4x	12.5x	11.2x	10.1x	0.8x	0.8x	0.7x
Capri Holdings	1960	16.2x	13.4x		38.5x	25.1x		18.4x	13.2x		0.9x	1.0x	
Ralph Lauren	14847	14.0x	13.0x	11.7x	17.1x	15.8x	14.1x	20.5x	18.4x	16.4x	2.3x	2.2x	2.1x
LVMH Moet Hennessy Louis Vuitton	262166	11.8x	10.9x	10.0x	15.6x	14.3x	13.0x	21.8x	19.3x	17.5x	3.2x	3.0x	2.8x
PVH	3736	6.7x	6.6x	6.1x	9.0x	8.7x	8.1x	7.2x	6.5x	5.7x	0.6x	0.6x	0.6x
Guess	560	9.7x	9.1x	8.5x	14.2x	13.2x	12.5x	8.0x	7.5x	7.0x	0.3x	0.3x	0.3x
VF	5121	12.1x	11.0x	8.2x	17.7x	15.0x	10.3x	15.9x	12.2x	7.9x	1.0x	0.9x	0.8x
Peer Group Average	36431	10.8x	9.8x	8.3x	16.9x	14.1x	11.1x	15.2x	12.9x	11.3x	1.3x	1.3x	1.2x
Peer Group Median	3328	11.1x	10.1x	8.5x	14.9x	13.7x	11.3x	16.6x	12.7x	10.1x	0.9x	0.9x	0.8x
Marimekko (Evli est.)	523	11.8x	10.5x	9.5x	15.0x	13.3x	12.0x	19.5x	17.4x	15.8x	2.7x	2.4x	2.3x
Marimekko prem./disc. to peer median		6 %	4 %	12 %	1 %	-3 %	6 %	17 %	37 %	57 %	185 %	165 %	181 %
Source FactSet, Evli Research													

MARIMEKKO PEER GROUP	MOAP	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	7444	20.4x	18.5x	16.7x	35.0x	31.3x	27.9x	54.6x	47.8x	41.6x	5.8x	5.2x	4.8x
Burberry Group	4109	9.4x	7.8x	7.7x	42.8x	22.5x	15.8x	94.8x	30.3x	19.3x	1.4x	1.3x	1.1x
Hermes International	270061	34.8x	31.2x	28.0x	39.0x	34.8x	31.2x	56.8x	48.9x	43.4x	15.6x	13.9x	12.5x
Moncler	15798	12.1x	11.1x	10.1x	16.3x	15.1x	13.8x	24.2x	22.2x	20.3x	4.7x	4.3x	3.8x
Prada	15565	7.8x	7.1x	6.5x	12.0x	10.8x	9.7x	16.7x	14.9x	13.3x	2.4x	2.2x	2.1x
Salvatore Ferragamo	1002	6.9x	6.3x	5.7x	39.5x	27.4x	20.8x	111.4x	48.9x	29.5x	1.6x	1.4x	1.4x
Kering	22681	10.4x	9.4x	8.6x	20.4x	17.1x	14.7x	25.2x	18.9x	15.3x	2.1x	2.0x	1.8x
Canada Goose Holdings	825	6.2x	6.9x		10.5x	10.2x		12.7x	12.9x	9.3x	1.1x	1.0x	
Peer Group Average	62595	13.5x	12.3x	11.9x	26.9x	21.2x	19.1x	49.6x	30.6x	24.0x	4.3x	3.9x	3.9x
Peer Group Median	15565	9.9x	8.6x	8.6x	27.7x	19.8x	15.8x	39.9x	26.3x	19.8x	2.3x	2.1x	2.1x
Marimekko (Evli est.)	523	11.8x	10.5x	9.5x	15.0x	13.3x	12.0x	19.5x	17.4x	15.8x	2.7x	2.4x	2.3x
Marimekko prem./disc. to peer median		19 %	23 %	10 %	-46 %	-33 %	-24 %	-51 %	-34 %	-20 %	17 %	17 %	11 %
Source FactSet, Evli Research													

Source: Evli Research estimates

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	12.88 PV of Free Cash Flow	293 Long-term growth, %	1.5 % Risk-free interest rate, %
DCF share value	15.50 PV of Horizon value	352 WACC, %	8.4 % Market risk premium, %
Share price potential, %	20.3 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %
Maximum value	16.8 Marketable securities	40 Minimum WACC, %	7.9 % Equity beta coefficient
Minimum value	14.4 Debt – dividend	–57 Maximum WACC, %	8.9 % Target debt ratio, %
Horizon value, %	54.5 % Value of stock	629 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	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%	17.8%	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	66	
– 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		30	33	34	32	31	30	28	27	25	24	352
= DFCF min WACC		31	33	34	33	32	30	29	27	26	25	397
= DFCF max WACC		30	32	33	32	30	29	27	26	24	23	314

Sensitivity analysis, EUR

		Terminal WACC				
		6.43 %	7.42 %	8.43 %	9.43 %	10.42 %
Terminal EBIT–%	17.00 %	20.59	17.09	14.59	12.72	11.27
	18.00 %	21.35	17.66	15.04	13.08	11.57
	19.00 %	22.11	18.24	15.50	13.45	11.86
	20.00 %	22.87	18.82	15.95	13.81	12.15
	21.00 %	23.63	19.39	16.40	14.17	12.45

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	45.1	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	48.3	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	38.3	41.7
EBIT margin (%)	13.4%	14.0%	23.5%	16.8%	17.2%	10.9%	13.9%	24.7%	19.4%	17.8%	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	33.8	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	5.1	5.7	6.4	21.5	22.6	23.5
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	2.7	2.9	3.3	11.6	12.6	13.2
Asia Pacific	10.2	8.9	10.1	10.0	39.2	9.9	10.1	11.5	10.8	42.3	48.3	51.9
Total	37.7	43.7	47.2	54.0	182.6	39.6	45.1	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%	17.5%	7.5%	11.8%	16.5%	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%	8.8%	3.8%	8.5%	7.4%	7.8%	5.0%
Asia Pacific	21.7%	1.5%	9.2%	11.3%	10.8%	-3.1%	13.8%	14.2%	7.3%	7.8%	14.1%	7.5%
Total	6.8%	8.3%	-1.3%	6.7%	4.9%	5.1%	3.2%	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												4.5
EMEA												3.2
North America												2.5
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	38.3	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%	13.9%	24.7%	19.4%	17.8%	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	193.9	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	48.3	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	38.3	41.7
Goodwill amortization / writedown								
EBIT	18.8	31.3	30.4	31.4	31.4	34.4	38.3	41.7
<i>EBIT margin (%)</i>	15.2%	20.5%	18.2%	18.0%	17.2%	17.8%	18.4%	19.1%
Reported EBIT	18.0	31.3	30.4	31.4	31.4	34.4	38.3	41.7
<i>EBIT margin (reported) (%)</i>	14.6%	20.5%	18.2%	18.0%	17.2%	17.8%	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	33.8	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								
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	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
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	-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	10.5	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	19.5	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	2.18	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%	-15.4%	-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 %
Evii Finnish Small Cap Fund	886 036	11.412	2.2 %
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

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CFO: 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

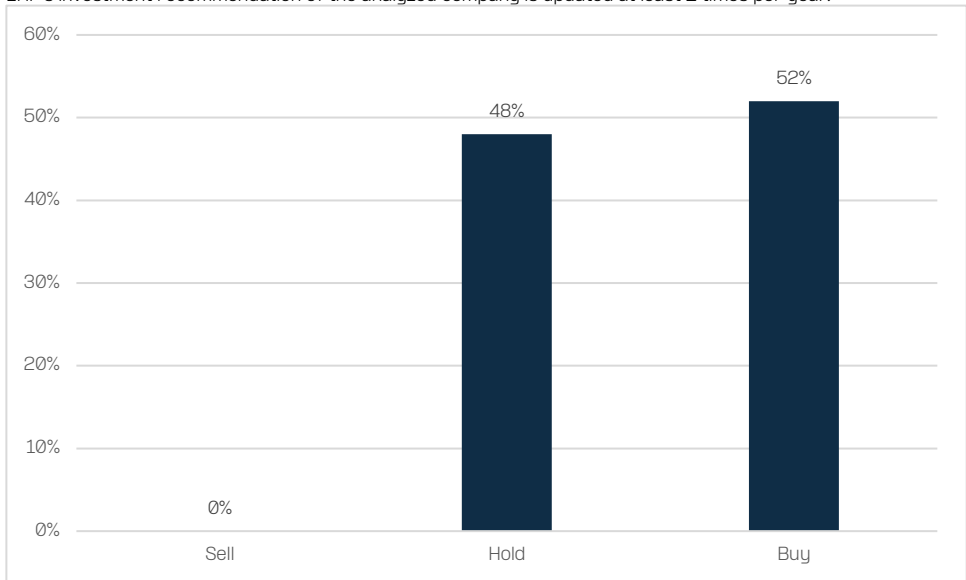
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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