

## A solid finish to the year expected

Marimekko is set to report its Q4'25 results on Thursday, February 12. We expect Q3 momentum to have carried into Q4 despite weak market conditions, driving mid-single-digit sales growth and a y/y improvement in EBIT.

### Continued resilience expected in Q4

During the first nine months of the year, Marimekko's net sales increased by 5%, with domestic sales up by ~3% and international sales growing by ~8%. International growth was broader than expected, with Europe and Scandinavia showing particularly strong growth of 26% and 15%, respectively, while APAC, the anticipated main growth engine, posted roughly flat sales. In the Q3 note, the full-year outlook for APAC was lowered, with sales now expected to be in line with or slightly above the previous year's level. Ahead of the Q4 report, we note no material changes in overall market conditions, although Finnish retail trade data showed slight improvement toward year-end. Overall, we expect Marimekko to continue demonstrating resilience in its Q4 results.

### Expecting growth across the board

We anticipate growth across regions in Q4. In Finland, we expect sales to have grown ~4%, as wholesale sales should continue to benefit from non-recurring promotional deliveries weighted toward H2 last year, though the largest impact likely occurred in Q3. We project international growth of ~9% in Q4, driven by continued momentum in Europe and Scandinavia, the Paris and Hong Kong flagship openings, and anticipated net store increases in APAC through the loose-franchise model. We expect profitability to have improved slightly, despite a modest increase in OPEX, driven by higher volumes and a stronger gross margin. Gross margin should improve slightly from last year's comparison figures, which were impacted by elevated logistics costs, partly offset by lower high-margin licensing income this year. After minor changes, we estimate Q4 net sales of EUR 57.2m (+6% y/y) and adj. EBIT margin of 18.0% (Q4'24: 17.1%). We expect a dividend proposal of EUR 0.41 per share, with no extraordinary dividend despite a strong balance sheet. In addition to the results, our attention is on the outlook for 2026. We expect the 2026 guidance to align with last year's and will be watching for any updates on outlook and strategic priorities.

### ACCUMULATE with a TP of EUR 14.0

Following minor estimate revisions, we maintain our TP of EUR 14.0 and ACCUMULATE rating. Marimekko currently trades at EV/EBIT of 16–14x and P/E of 21–18x on our estimates for 2025–26E, representing a modest discount to our combined premium and luxury goods peer group.



+ 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	192.0	33.4	17.4%	21.1	0.62	21.0	2.8	15.9	4.0%	0.41
2026E	204.4	37.9	18.6%	26.4	0.73	17.9	2.5	13.7	5.0%	0.48
2027E	217.6	41.6	19.1%	29.4	0.81	16.2	2.3	12.3	5.5%	0.53
Market cap, EURm		534	Gearing 2025E, %			-6.2 %	CAGR EPS 2024–27, %			10.5 %
Net debt 2025E, EURm		-5	Price/book 2025E			7.2	CAGR Sales 2024–27, %			6.0 %
Enterprise value, EURm		530	Dividend yield 2025E, %			3.1 %	ROE 2025E, %			33.8 %
Total assets 2025E, EURm		144	Tax rate 2025E, %			20.6 %	ROCE 2025E, %			30.4 %
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

PEER GROUP PREMIUM GOODS	MCAP EUR m	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
		2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Bjorn Borg AB	146	12.5x	10.7x	10.1x	16.0x	13.4x	12.3x	17.2x	15.8x	14.8x	1.7x	1.5x	1.5x
Hugo Boss AG	2438	4.8x	5.2x	5.0x	9.6x	11.3x	10.0x	10.6x	13.2x	11.4x	0.9x	0.9x	0.9x
Capri Holdings Ltd.	2096	15.8x	12.4x	10.0x	36.5x	23.4x	16.0x	14.8x	11.2x	8.9x	1.1x	1.0x	1.0x
Ralph Lauren Corp.	18234	16.3x	14.9x	13.9x	19.5x	17.9x	16.4x	22.8x	20.7x	18.6x	3.0x	2.8x	2.7x
LVMH Moët Hennessy Lou	266115	12.0x	10.9x	10.4x	16.1x	14.7x	13.3x	23.4x	20.2x	18.1x	3.6x	3.4x	3.2x
PVH Corp.	2549	6.8x	7.0x	6.7x	9.4x	9.5x	9.1x	6.0x	5.5x	4.9x	0.8x	0.8x	0.8x
VF Corp.	7025	13.5x	12.7x	11.5x	19.7x	17.9x	15.5x	25.9x	20.7x	16.4x	1.3x	1.3x	1.2x
<b>Peer group average</b>	<b>48596</b>	<b>11.7x</b>	<b>10.5x</b>	<b>9.7x</b>	<b>18.1x</b>	<b>15.4x</b>	<b>13.2x</b>	<b>17.2x</b>	<b>15.3x</b>	<b>13.3x</b>	<b>1.7x</b>	<b>1.7x</b>	<b>1.6x</b>
<b>Peer group median</b>	<b>2493</b>	<b>12.5x</b>	<b>10.9x</b>	<b>10.1x</b>	<b>16.1x</b>	<b>14.7x</b>	<b>13.3x</b>	<b>17.2x</b>	<b>15.8x</b>	<b>14.8x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>1.2x</b>
<b>Marimekko (Evli. Est)</b>	<b>534</b>	<b>12.1x</b>	<b>10.9x</b>	<b>9.8x</b>	<b>15.6x</b>	<b>13.7x</b>	<b>12.3x</b>	<b>21.0x</b>	<b>17.9x</b>	<b>16.2x</b>	<b>2.7x</b>	<b>2.5x</b>	<b>2.3x</b>

Prem./disc. to peer median -3.4 % -0.5 % -3.2 % -2.7 % -6.5 % -7.9 % 22.5 % 13.2 % 9.9 % 102.9 % 90.3 % 83.8 %

PEER GROUP LUXURY GOODS	MCAP EUR m	EV/EBITDA			EV/EBIT			P/E			EV/Sales			
		2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	
Brunello Cucinelli SpA	5563	18.9x	14.7x	13.4x	32.6x	25.3x	22.6x	40.8x	36.7x	32.0x	5.5x	4.3x	3.9x	
Burberry Group Plc	4612	9.5x	8.0x	7.0x	35.1x	20.6x	15.2x	52.9x	28.1x	18.9x	2.1x	2.0x	1.9x	
Hermes International SA	213343	30.0x	26.8x	24.2x	33.8x	30.2x	27.2x	48.0x	42.9x	38.2x	13.4x	12.0x	10.9x	
Moncler SpA	13186	12.4x	10.5x	9.7x	17.1x	14.5x	13.3x	22.1x	21.0x	19.2x	4.9x	4.1x	3.9x	
Prada SpA	11301	6.9x	5.9x	5.5x	11.1x	9.8x	8.8x	13.2x	12.9x	11.5x	2.6x	2.1x	2.0x	
Salvatore Ferragamo SpA	1081	11.2x	8.2x	7.1x	60.9x	29.0x					55.2x	1.9x	1.6x	1.5x
Kering SA	32410	14.4x	12.0x	10.4x	32.0x	23.9x	18.8x	45.2x	31.5x	22.5x	3.6x	3.2x	3.0x	
Canada Goose Holdings, I	1088	8.7x	8.5x	8.4x	15.8x	14.9x	14.3x	19.0x	16.0x	14.1x	1.7x	1.7x	1.6x	
<b>Peer group average</b>	<b>35323</b>	<b>14.0x</b>	<b>11.8x</b>	<b>10.7x</b>	<b>25.4x</b>	<b>25.0x</b>	<b>18.7x</b>	<b>34.5x</b>	<b>27.0x</b>	<b>26.5x</b>	<b>4.5x</b>	<b>3.9x</b>	<b>3.6x</b>	
<b>Peer group median</b>	<b>8432</b>	<b>11.8x</b>	<b>9.5x</b>	<b>9.0x</b>	<b>32.0x</b>	<b>22.3x</b>	<b>17.0x</b>	<b>40.8x</b>	<b>28.1x</b>	<b>20.8x</b>	<b>3.1x</b>	<b>2.7x</b>	<b>2.5x</b>	
<b>Marimekko (Evli. Est)</b>	<b>534</b>	<b>12.1x</b>	<b>10.9x</b>	<b>9.8x</b>	<b>15.6x</b>	<b>13.7x</b>	<b>12.3x</b>	<b>21.0x</b>	<b>17.9x</b>	<b>16.2x</b>	<b>2.7x</b>	<b>2.5x</b>	<b>2.3x</b>	

Prem./disc. to peer median 2.7 % 14.3 % 8.2 % -51.1 % -38.4 % -27.9 % -48.4 % -36.3 % -22.1 % -13.9 % -8.0 % -8.0 %

Source: FactSet, Evli Research

Table 2: Estimate changes

ESTIMATE CHANGES						
	2025E			2026E		
	Old	New	Change, %	Old	New	Change, %
Net sales	192.6	192.0	-0%	206.3	204.4	-1%
Finland	104.6	103.9	-1%	109.3	108.6	-1%
Int'l	88.0	88.1	0%	97.0	95.8	-1%
Adj. EBIT	34.2	33.9	-1%	38.2	37.9	-1%
EPS	0.63	0.62	-1%	0.74	0.73	-1%

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	13.14 PV of Free Cash Flow	310 Long-term growth, %	1.5 % Risk-free interest rate, %	2.25 %
DCF share value	16.44 PV of Horizon value	375 WACC, %	8.5 % Market risk premium, %	5.8 %
Share price potential, %	25.1 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %	3.3 %
Maximum value	17.7 Marketable securities	40 Minimum WACC, %	8.0 % Equity beta coefficient	1.00
Minimum value	15.3 Debt – dividend	–57 Maximum WACC, %	9.0 % Target debt ratio, %	20 %
Horizon value, %	54.7 % Value of stock	668 No. of shares, Mn	40.6 Effective tax rate, %	20 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	183	192	204	218	231	240	249	257	265	273	277	281
<i>Sales growth (%)</i>	<i>4.9%</i>	<i>5.2%</i>	<i>6.5%</i>	<i>6.4%</i>	<i>6.0%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>1.5%</i>	<i>1.5%</i>
Operating income (EBIT)	31	33	38	42	44	46	47	49	50	52	53	53
<i>Operating income margin %</i>	<i>17.2%</i>	<i>17.4%</i>	<i>18.6%</i>	<i>19.1%</i>	<i>19.0%</i>							
+ Depreciation+amort.	9	10	10	11	11	12	12	13	13	14	14	
EBITDA	41	43	48	52	55	57	60	62	64	65	67	
– Paid taxes	–7	–7	–8	–8	–9	–9	–9	–10	–10	–10	–11	
– Change in NWC	–5	–3	–1	–1	–2	–1	–2	–1	–1	–1	–1	
<i>NWC / Sales, %</i>	<i>16.1%</i>	<i>16.8%</i>	<i>16.3%</i>	<i>15.8%</i>								
+ Change in other liabs												
– Operative CAPEX	–3	–2	–2	–2	–2	–2	–2	–2	–2	–2	–2	
<i>opCAPEX / Sales, %</i>	<i>4.7%</i>	<i>5.9%</i>	<i>6.0%</i>	<i>6.0%</i>	<i>5.9%</i>	<i>5.7%</i>	<i>5.7%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>5.4%</i>	
– Acquisitions												
+ Divestments												
– Other items												
= FCF	27	32	37	41	42	45	47	49	50	52	53	774
= Discounted FCF	32	35	35	33	33	31	30	29	27	26	375	
= DFCF min WACC	32	35	35	34	33	32	31	29	28	27	421	
= DFCF max WACC	32	35	35	33	32	31	29	28	26	25	336	

### Sensitivity analysis, EUR

Terminal WACC					
	6.48 %	7.48 %	8.48 %	9.48 %	10.48 %
Terminal EBIT-%	17.00 %	21.51	17.99	15.48	13.60
	18.00 %	22.31	18.60	15.96	13.98
	19.00 %	23.10	19.21	16.44	14.37
	20.00 %	23.89	19.82	16.92	14.76
	21.00 %	24.69	20.43	17.40	15.14

**INTERIM FIGURES**

<b>EVLI ESTIMATES, EURm</b>	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	57.2	192.0	204.4	217.6
EBITDA	7.4	8.5	13.4	11.4	40.7	6.7	8.8	15.0	12.8	43.3	47.8	52.1
<i>EBITDA margin (%)</i>	19.6%	19.4%	28.4%	21.2%	22.3%	16.9%	19.9%	29.5%	22.4%	22.6%	23.4%	23.9%
EBIT	5.1	6.1	11.1	9.1	31.4	4.3	6.3	12.5	10.3	33.4	37.9	41.6
<i>EBIT margin (%)</i>	13.4%	14.0%	23.5%	16.8%	17.2%	10.8%	14.3%	24.6%	18.0%	17.4%	18.6%	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	10.1	32.0	37.3	41.1
Tax	-1.0	-1.4	-2.1	-2.1	-6.6	-0.8	-1.1	-2.5	-2.1	-6.6	-7.5	-8.2
<i>Tax rate (%)</i>	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	8.0	25.4	29.8	32.9
EPS	0.10	0.12	0.21	0.18	0.60	0.08	0.11	0.24	0.20	0.62	0.73	0.81
EPS adj. (diluted)	0.10	0.12	0.21	0.18	0.60	0.08	0.11	0.24	0.20	0.62	0.73	0.81
Dividend per share					0.65					0.41	0.48	0.53
<b>SALES, EURm</b>	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	32.4	103.9	108.6	115.1
Scandinavia	3.0	4.4	5.3	5.7	18.5	4.2	4.4	6.0	6.2	20.9	22.0	23.3
Europe	2.4	3.4	3.3	3.9	13.1	3.9	3.9	3.7	4.8	16.3	17.6	18.7
North America	2.5	2.5	2.8	3.0	10.8	2.7	2.7	2.7	3.1	11.3	11.9	12.6
Asia Pacific	10.2	8.9	10.1	10.0	39.2	9.9	8.2	10.8	10.8	39.7	44.3	47.8
Total	37.7	43.7	47.2	54.0	182.6	39.6	44.5	50.8	57.2	192.0	204.4	217.6
<b>SALES GROWTH, Y/Y%</b>	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%	3.5%	2.9%	4.5%	6.0%
Scandinavia	-12.2%	45.2%	23.1%	20.5%	18.8%	39.6%	1.4%	13.1%	7.6%	13.0%	5.4%	6.0%
Europe	-35.5%	-9.9%	-8.3%	12.2%	-10.9%	59.6%	16.0%	11.9%	20.8%	24.6%	8.3%	6.0%
North America	55.5%	-4.5%	11.2%	7.2%	13.2%	8.8%	8.7%	-2.9%	3.0%	4.1%	5.6%	6.0%
Asia Pacific	21.7%	1.5%	9.2%	11.3%	10.8%	-3.1%	-7.9%	7.6%	7.1%	12%	11.6%	8.0%
Total	6.8%	8.3%	-1.3%	6.7%	4.9%	5.1%	1.8%	7.6%	5.8%	5.2%	6.5%	6.4%
<b>EBIT, EURm</b>	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Finland												22.0
Scandinavia												4.5
Europe												3.6
North America												2.4
Asia Pacific												9.1
Total	5.1	6.1	11.1	9.1	31.4	4.3	6.3	12.5	10.3	33.4	37.9	41.6
<b>EBIT margin %</b>	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%	18.0%	17.4%	18.6%	19.1%

<b>INCOME STATEMENT, EURm</b>	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	123.6	152.2	166.5	174.1	182.6	192.0	204.4	217.6
<i>Sales growth (%)</i>	-1.5%	23.2%	9.4%	4.6%	4.9%	5.2%	6.5%	6.4%
EBITDA	31.3	43.3	40.1	40.5	40.7	43.3	47.8	52.1
<i>EBITDA margin (%)</i>	25.4%	28.5%	24.1%	23.3%	22.3%	22.6%	23.4%	23.9%
Depreciation	-12.6	-12.1	-9.8	-9.1	-9.3	-9.9	-9.9	-10.5
EBITA	18.8	31.3	30.4	31.4	31.4	33.4	37.9	41.6
Goodwill amortization / writedown								
EBIT	18.8	31.3	30.4	31.4	31.4	33.4	37.9	41.6
<i>EBIT margin (%)</i>	15.2%	20.5%	18.2%	18.0%	17.2%	17.4%	18.6%	19.1%
Reported EBIT	18.0	31.3	30.4	31.4	31.4	33.4	37.9	41.6
<i>EBIT margin (reported) (%)</i>	14.6%	20.5%	18.2%	18.0%	17.2%	17.4%	18.6%	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	32.0	37.3	41.1
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	25.4	29.8	32.9
Cash NRIs	-0.8							
Non-cash NRIs								
<b>BALANCE SHEET, EURm</b>								
Assets								
Fixed assets	5	5	6	6	7	7	8	8
Goodwill								
Right of use assets	37	29	30	30	28	30	32	34
Inventory	22	26	34	29	35	36	38	39
Receivables	8	12	12	20	18	21	22	24
Liquid funds	41	60	33	37	40	48	51	58
Total assets	114	133	115	123	130	144	152	164
Liabilities								
Shareholders' equity	52	69	55	66	76	75	88	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		14	5	
Non-interest bearing current liabilities	22	28	25	25	24	25	27	29
Other interest-free debt								
Total liabilities	114	133	115	123	130	144	152	164
<b>CASH FLOW, EURm</b>								
+ EBITDA	31	43	40	41	41	43	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	32	39	42
- Capex	-14	-5	-10	-10	-9	-11	-12	-13
- Acquisitions								
+ Divestments								
= Free cash flow	14	31	10	19	20	21	26	29
+/- New issues/buybacks	8	1	-8	1	0	0		
- Paid dividend	8	29	14	15	26	17	19	21
+/- Other	0	-5	0	-1	-2	13	-7	-3
Change in cash	15	19	-27	4	3	8	3	7

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	691	356	540	492	534	534	534
Net debt (excl. convertibles)	-27	1	-4	-10	-5	-14	-24
Enterprise value	664	357	536	482	530	520	510
Sales	152	167	174	183	192	204	218
EBITDA	43	40	41	41	43	48	52
EBIT	31	30	31	31	33	38	42
Pre-tax	31	29	30	31	32	37	41
Earnings	24	23	24	24	25	30	33
Equity book value (excl. minorities)	69	55	66	76	75	88	101
Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	4.4	2.1	3.1	2.6	2.8	2.5	2.3
EV/EBITDA	15.3	8.9	13.2	11.8	12.2	10.9	9.8
EV/EBITA	21.2	11.8	17.1	15.4	15.9	13.7	12.3
EV/EBIT	21.2	11.8	17.1	15.4	15.9	13.7	12.3
EV/OCF	18.5	17.7	18.7	16.7	16.3	13.4	12.0
EV/FCF	18.8	17.9	18.7	18.1	16.7	13.9	12.5
P/FCFR	110.9	34.6	28.9	24.4	25.3	20.2	18.2
P/E	28.3	15.6	22.9	20.2	21.0	17.9	16.2
P/BV	10.0	6.4	8.2	6.5	7.2	6.1	5.3
<i>Target EV/EBITDA</i>					13.0	11.6	10.5
<i>Target EV/EBIT</i>					16.9	14.6	13.1
<i>Target EV/FCFF</i>					26.7	21.0	18.5
<i>Target P/BV</i>					7.6	6.5	5.6
<i>Target P/E, diluted</i>					22.4	19.1	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	0.62	0.73	0.81
Operating cash flow per share	0.89	0.50	0.71	0.71	0.80	0.95	1.04
Free cash flow per share	0.77	0.25	0.46	0.50	0.52	0.65	0.72
Book value per share	1.71	1.36	1.62	1.86	1.84	2.16	2.49
Dividend per share	0.72	0.34	0.37	0.65	0.41	0.48	0.53
Dividend payout ratio, %	119.6%	60.4%	63.6%	108.2%	65.7%	65.0%	65.0%
Dividend yield, %	4.2%	3.9%	2.8%	5.4%	3.1%	3.6%	4.0%
FCF yield, %	4.5%	2.9%	3.5%	4.1%	4.0%	5.0%	5.5%
Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	40.1%	36.6%	39.0%	34.5%	33.8%	36.7%	34.8%
ROOE	33.0%	32.4%	34.0%	31.2%	30.4%	31.9%	32.6%
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%	6.0%	6.0%
CAPEX/sales (incl. acquisitions), %	3.1%	5.9%	5.7%	4.7%	5.9%	6.0%	6.0%
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%	-16.4%	-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 products 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	66.863	12.5 %
Ilmarinen Mutual Pension Insurance Company	1 980 440	26.023	4.9 %
Varma Mutual Pension Insurance Company	1 929 600	25.355	4.7 %
Ehrnrooth Sophia	1 651 885	21.706	4.1 %
Nordea Nordic Small Cap Fund	1 075 425	14.131	2.6 %
Evli Finnish Small Cap Fund	965 000	12.680	2.4 %
Elo Mutual Pension Insurance Company	782 014	10.276	1.9 %
Oy Talcom Ab	505 000	6.636	1.2 %
Oy Etra Invest Ab	500 000	6.570	1.2 %
Alahuhta Matti Juhani	452 206	5.942	1.1 %
Ten largest	14 930 070	196.181	36.7 %
Residual	25 719 100	337.949	63.3 %
Total	40 649 170	534.130	100%

**EARNINGS CALENDAR**

**OTHER EVENTS**

**COMPANY MISCELLANEOUS**

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

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**DEFINITIONS**

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

**Important Disclosures**

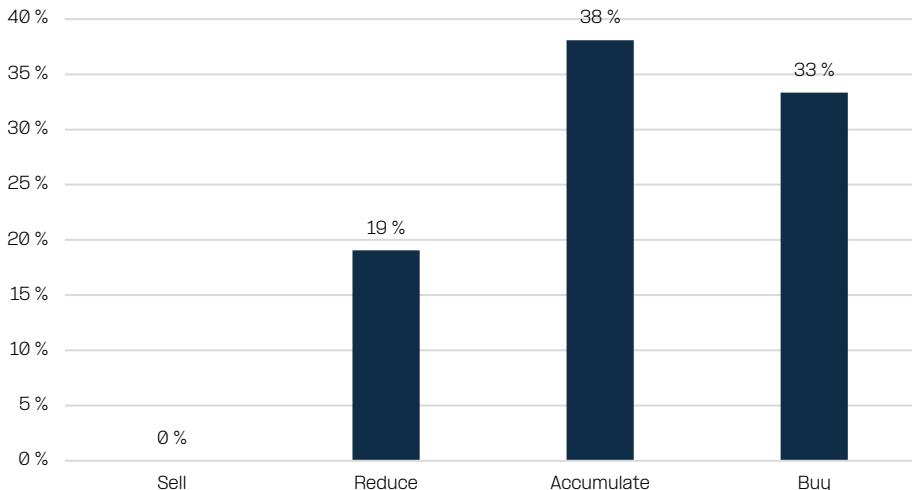
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	REDUCE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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

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