A softer start to the year expected

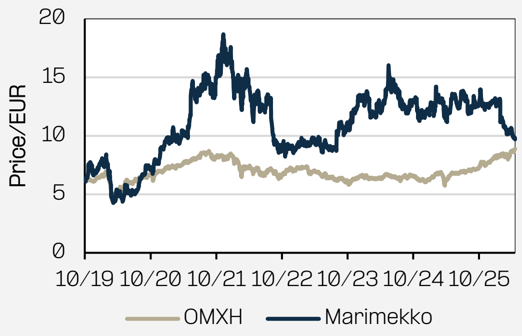
Marimekko reports its Q1'26 results on May 13. While Q1 is expected to be slower and risks are slightly elevated due to increased geopolitical tensions, we expect resilience to continue and performance to accelerate throughout the year.

Seasonality and pre-flagged Q1 softness to weigh on top-line
Q1 is traditionally Marimekko's slowest quarter, and with the non-recurring promotional wholesale deliveries in Finland weighted to H2 in 2026, we expect Q1 to be on the softer side. Management additionally flagged in its FY26 outlook that Q1 domestic and APAC sales development would be muted. In Finland, we expect softness to reflect the weak consumer backdrop, with consumer confidence dropping through Q1. In APAC, we interpret the commentary primarily as wholesale order timing rather than a deterioration in underlying demand. We model Q1 net sales to grow 1% to EUR 40.1m, driven by international growth of 5%. We believe momentum remained strong in Europe and Scandinavia, while APAC sales remained broadly flat. For the domestic market, we model a net sales decline of 3%. Despite a weaker outlook for Q1, management expects the largest markets (APAC and Finland) to grow for the full year. This is supported by plans to open 10-15 new stores during the year (predominantly in Asia), alongside the expansion into Indonesia and the Philippines announced in March.

Profitability to decline slightly on higher costs and soft sales
We estimate Q1 adj. EBIT of EUR 4.2m (Q1'25: 4.4m) at a margin of 10.4% (11.1%). The expected minor decline reflects higher fixed costs and continued promotional activity in Finland, with modest top-line growth providing limited operational leverage. In addition, the Iran conflict adds a further layer of uncertainty around logistics and raw material costs, though we do not expect a significant Q1 impact, with the focus instead on the read-through to the remainder of the year.

BUY (prev. ACCUMULATE) with a TP of EUR 12.0 (prev. 12.5)
We have lowered our FY26 estimates marginally, now modelling net sales of EUR 198.4m (+4.6% y/y) and adj. EBIT of EUR 34.1m (17.2% margin). Despite heightened risks, Marimekko has remained resilient in recent years amid subdued consumer confidence and geopolitical tensions, delivering 4-5% annual net sales growth with stable earnings, which we expect to continue. Following the recent share price decline, Marimekko trades at 15-14x P/E on our 2026-27E estimates, a level we view as undemanding given its underlying earnings durability. We upgrade our rating to BUY (prev. ACCUMULATE) but lower our TP to EUR 12.0 (12.5) on the heightened uncertainty and minor estimate revisions.

Rating: Buy



Share price, EUR (Last trading day's closing price)	**9.95**
Target price, EUR	12.0
Latest change in recommendation	07-May-26
Latest report on company	13-Feb-26
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	404
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	13-May-26
Web site	company.marimekko.com/investors/

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BUY ACCUMULATE REDUCE SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2024	182.6	31.4	17.2%	20.1	0.60	20.1	2.6	15.3	4.1%	0.65
2025	189.6	31.8	16.8%	23.0	0.60	21.8	2.8	16.5	4.3%	0.42
2026E	198.4	34.1	17.2%	28.2	0.66	15.1	1.9	11.3	7.0%	0.45
2027E	208.2	36.6	17.6%	26.7	0.71	14.0	1.8	10.3	6.6%	0.46
2028E	218.8	41.6	19.0%	29.6	0.81	12.3	1.7	8.8	7.3%	0.53

Market cap, EURm	404	Gearing 2026E, %	-21.4 %	CAGR EPS 2025-28, %	10.6 %
Net debt 2026E, EURm	-18	Price/book 2026E	4.8	CAGR Sales 2025-28, %	4.9 %
Enterprise value, EURm	386	Dividend yield 2026E, %	4.5 %	ROE 2026E, %	33.8 %
Total assets 2026E, EURm	140	Tax rate 2026E, %	20.0 %	ROCE 2026E, %	32.0 %
Goodwill 2026E, EURm	0	Equity ratio 2026E, %	59.8 %	PEG, P/E 26/CAGR	1.7

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

Table 1: Estimate summary

Estimate summary	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26E	Q2'26E	Q3'26E	Q4'26E	2026E	2027E
Net sales	**182.6**	**39.6**	**44.5**	**50.8**	**54.7**	**189.6**	**40.1**	**47.1**	**53.7**	**57.6**	**198.4**	**208.2**
growth-%	*4.9%*	*5.1%*	*1.8%*	*7.6%*	*1.4%*	*3.9%*	*1.3%*	*5.8%*	*5.6%*	*5.1%*	*4.6%*	*4.9%*
Finland sales	**101.0**	**18.8**	**25.2**	**27.5**	**30.8**	**102.4**	**18.3**	**25.6**	**28.5**	**32.0**	**104.4**	**106.8**
International sales	**81.6**	**20.8**	**19.2**	**23.3**	**23.9**	**87.2**	**21.8**	**21.4**	**25.2**	**25.6**	**94.0**	**101.3**
Scandinavia	18.4	4.2	4.4	6.0	5.8	20.5	4.8	5.1	6.4	6.2	22.5	23.9
Europe	13.0	3.9	3.9	3.7	3.8	15.3	4.2	4.2	3.9	4.0	16.2	17.2
North America	10.8	2.7	2.7	2.7	3.3	11.5	2.8	3.0	3.0	3.6	12.4	13.2
APAC	39.2	9.9	8.2	10.9	11.0	40.0	10.0	9.2	11.9	11.8	42.9	47.1
Adj. EBIT	**31.9**	**4.4**	**6.5**	**12.7**	**8.8**	**32.4**	**4.2**	**7.0**	**13.6**	**9.3**	**34.1**	**36.6**
Adj. EBIT-%	*17.5%*	*11.1%*	*14.6%*	*25.0%*	*16.1%*	*17.1%*	*10.4%*	*14.9%*	*25.3%*	*16.2%*	*17.2%*	*17.6%*

Source: Evli Research

Table 2: Peer group

PEER GROUP	MCAP	EV/EBITDA			EV/EBIT			P/E		
PREMIUM GOODS	EUR m	2026	2027	2028	2026	2027	2028	2026	2027	2028
Bjorn Borg AB	158	11.5x	10.8x	10.3x	14.0x	13.0x	12.0x	16.9x	15.7x	14.4x
Hugo Boss AG	2527	5.0x	4.8x	4.5x	10.9x	9.8x	8.8x	13.6x	11.5x	10.0x
Capri Holdings Ltd.	1955	11.9x	9.7x		22.8x	16.4x		10.5x	8.3x	
Ralph Lauren Corp.	19169	14.4x	13.5x		17.1x	15.7x		20.6x	18.5x	
LVMH Moët Hennessy Lou	234400	11.0x	10.1x	9.4x	14.8x	13.5x	12.4x	21.3x	18.4x	16.7x
PVH Corp.	3580	7.5x	7.4x	7.6x	10.3x	9.9x	9.2x	7.6x	6.8x	5.6x
VF Corp.	6460	12.0x	11.0x		16.8x	14.7x	10.1x	19.0x	15.3x	9.7x
Peer group average	**43631**	**10.5x**	**9.6x**	**7.9x**	**15.3x**	**13.3x**	**10.5x**	**15.6x**	**13.5x**	**11.3x**
Peer group median	**3053**	**11.5x**	**10.1x**	**8.5x**	**14.8x**	**13.5x**	**10.1x**	**16.9x**	**15.3x**	**10.0x**
Marimekko (**Evli. Est**)	**404**	**8.7x**	**8.0x**	**6.9x**	**11.3x**	**10.3x**	**8.8x**	**15.1x**	**14.0x**	**12.3x**
Prem./disc. to peer median		*-24.1 %*	*-20.9 %*	*-18.6 %*	*-23.3 %*	*-23.6 %*	*-12.4 %*	*-10.6 %*	*-8.7 %*	*22.8 %*

PEER GROUP	MCAP	EV/EBITDA			EV/EBIT			P/E		
LUXURY GOODS	EUR m	2026	2027	2028	2026	2027	2028	2026	2027	2028
Brunello Cucinelli SpA	5750	14.8x	13.5x	12.3x	25.9x	23.2x	20.9x	37.5x	32.9x	29.1x
Burberry Group Plc	5023	8.6x	7.6x	7.9x	22.1x	16.3x	13.4x	30.8x	20.7x	16.6x
Hermes International SC/	175233	21.7x	19.8x	18.1x	24.4x	22.2x	20.3x	37.3x	32.2x	29.1x
Moncler SpA	14721	10.9x	10.1x	9.3x	15.1x	13.9x	12.9x	22.7x	20.8x	19.1x
Prada SpA	10367	6.4x	6.0x	5.7x	10.9x	10.0x	9.0x	12.8x	11.5x	10.3x
Salvatore Ferragamo SpA	1309	9.1x	8.2x	7.8x	49.0x	29.7x	23.0x		55.6x	34.8x
Kering SA	29827	11.8x	10.3x	9.3x	24.1x	18.9x	15.5x	37.1x	24.1x	18.1x
Canada Goose Holdings, I	992	6.9x	6.8x		12.4x	11.7x		16.3x	15.2x	
Peer group average	**30403**	**11.3x**	**10.3x**	**10.1x**	**23.0x**	**18.2x**	**16.4x**	**27.8x**	**26.6x**	**22.5x**
Peer group median	**8059**	**10.0x**	**9.1x**	**9.3x**	**23.1x**	**17.6x**	**15.5x**	**30.8x**	**22.4x**	**19.1x**
Marimekko (**Evli. Est**)	**404**	**8.7x**	**8.0x**	**6.9x**	**11.3x**	**10.3x**	**8.8x**	**15.1x**	**14.0x**	**12.3x**
Prem./disc. to peer median		*-13.2 %*	*-12.8 %*	*-25.6 %*	*-51.1 %*	*-41.3 %*	*-43.2 %*	*-50.9 %*	*-37.5 %*	*-35.9 %*

Source: FactSet, Evli Research

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	9.95	PV of Free Cash Flow	296	Long-term growth, %	1.5 %	Risk-free interest rate, %	2.25 %
DCF share value	15.58	PV of Horizon value	346	WACC, %	8.5 %	Market risk premium, %	5.8 %
Share price potential, %	56.6 %	Unconsolidated equity	0	Spread, %	0.5 %	Debt risk premium %	3.3 %
Maximum value	16.8	Marketable securities	37	Minimum WACC, %	8.0 %	Equity beta coefficient	1.00
Minimum value	14.5	Debt - dividend	-47	Maximum WACC, %	9.0 %	Target debt ratio, %	20 %
Horizon value, %	53.9 %	Value of stock	632	No. of shares, Mn	40.6	Effective tax rate, %	20 %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	190	198	208	219	228	237	244	251	259	266	270	274
Sales growth (%)	*3.8%*	*4.7%*	*4.9%*	*5.1%*	*4.0%*	*4.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*1.5%*	*1.5%*
Operating income (EBIT)	32	34	37	42	43	45	46	48	49	51	51	52
Operating income margin %	*16.8%*	*17.2%*	*17.6%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*
+ Depreciation+amort.	10	10	11	11	12	12	13	13	14	14	14	
EBITDA	42	44	47	53	55	57	59	61	63	65	66	
- Paid taxes	-6	-7	-7	-8	-9	-9	-9	-10	-10	-10	-10	
- Change in NWC	-1	2	0	-1	-1	-1	-1	-1	-1	-1	-1	
NWC / Sales, %	*16.1%*	*14.6%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	
+ Change in other liabs												
- Operative CAPEX	-4	-1	-2	-2	-2	-2	-3	-3	-3	-3	-3	
opCAPEX / Sales, %	*5.5%*	*5.1%*	*6.0%*	*6.0%*	*5.9%*	*5.9%*	*5.8%*	*5.8%*	*5.8%*	*5.8%*	*5.6%*	
- Acquisitions												
+ Divestments												
- Other items	0											
= FCFF	31	38	37	41	43	44	46	48	49	51	52	759
= Discounted FCFF		36	33	33	32	30	29	28	26	25	24	346
= DFCF min WACC		37	33	33	32	31	30	29	27	26	25	390
= DFCF max WACC		36	32	32	31	30	28	27	25	24	23	309

Sensitivity analysis, EUR

		Terminal WACC				
		6.48 %	7.48 %	8.48 %	9.48 %	10.48 %
Terminal EBIT-%	17.00 %	20.57	17.14	14.69	12.86	11.43
	18.00 %	21.31	17.71	15.14	13.21	11.72
	19.00 %	22.05	18.27	15.58	13.56	12.00
	20.00 %	22.79	18.83	16.02	13.92	12.29
	21.00 %	23.53	19.40	16.46	14.27	12.58

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	39.6	44.5	50.8	54.7	189.6	40.1	47.1	53.7	57.6	198.4	208.2	218.8
EBITDA	6.7	8.8	15.0	11.3	41.9	6.7	9.5	16.2	12.0	44.4	47.2	52.8
EBITDA margin (%)	*16.9%*	*19.9%*	*29.6%*	*20.7%*	*22.1%*	*16.6%*	*20.2%*	*30.1%*	*20.9%*	*22.4%*	*22.7%*	*24.1%*
EBIT	4.3	6.3	12.5	8.7	31.8	4.2	7.0	13.6	9.3	34.1	36.6	41.6
EBIT margin (%)	*10.8%*	*14.3%*	*24.6%*	*15.9%*	*16.8%*	*10.4%*	*14.9%*	*25.3%*	*16.2%*	*17.2%*	*17.6%*	*19.0%*
Net financial items	-0.2	-0.9	-0.2	-0.1	-1.4	-0.2	-0.2	-0.2	-0.2	-0.7	-0.5	-0.4
Pre-tax profit	4.1	5.4	12.3	8.6	30.4	4.0	6.9	13.4	9.1	33.4	36.0	41.2
Tax	-0.8	-1.1	-2.5	-1.6	-6.1	-0.8	-1.4	-2.7	-1.8	-6.7	-7.2	-8.2
Tax rate (%)	*20.7%*	*21.1%*	*20.0%*	*18.8%*	*19.9%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*
Net profit	3.2	4.3	9.9	7.0	24.4	3.2	5.5	10.7	7.3	26.7	28.8	32.9
EPS	0.08	0.11	0.24	0.17	0.60	0.08	0.14	0.26	0.18	0.66	0.71	0.81
EPS adj. (diluted)	0.08	0.11	0.24	0.17	0.60	0.08	0.14	0.26	0.18	0.66	0.71	0.81
Dividend per share					0.42					0.45	0.46	0.53

SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Finland	18.8	25.2	27.5	30.8	102.4	18.3	25.6	28.5	32.0	104.4	106.8	111.1
Scandinavia	4.2	4.4	6.0	5.8	20.5	4.8	5.1	6.4	6.2	22.5	23.9	25.1
Europe	3.9	3.9	3.7	3.8	15.2	4.2	4.2	3.9	4.0	16.2	17.2	18.0
North America	2.7	2.7	2.7	3.3	11.5	2.8	3.0	3.0	3.6	12.4	13.2	13.7
Asia Pacific	9.9	8.2	10.8	11.0	39.9	10.0	9.2	11.9	11.8	42.9	47.1	50.9
Total	39.6	44.5	50.8	54.7	189.6	40.1	47.1	53.7	57.6	198.4	208.2	218.8

SALES GROWTH, Y/Y %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Finland	-3.3%	2.8%	7.0%	-1.4%	1.4%	-2.6%	1.6%	3.5%	3.6%	2.0%	2.3%	4.0%
Scandinavia	39.6%	1.4%	13.1%	1.4%	11.0%	13.2%	15.0%	5.9%	6.8%	9.6%	6.4%	5.0%
Europe	58.8%	16.0%	11.6%	-4.3%	16.8%	7.4%	6.4%	6.8%	5.0%	6.4%	5.9%	5.0%
North America	8.8%	8.7%	-2.9%	8.8%	5.8%	1.9%	10.0%	10.0%	10.0%	8.1%	6.2%	4.0%
Asia Pacific	-3.1%	-7.9%	7.6%	9.3%	1.7%	1.2%	12.2%	9.7%	7.6%	7.5%	9.7%	8.0%
Total	5.1%	1.8%	7.5%	1.3%	3.8%	1.4%	5.8%	5.7%	5.2%	4.7%	4.9%	5.1%

EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Finland												21.1
Scandinavia												4.8
Europe												3.4
North America												2.6
Asia Pacific												9.7
Total	4.3	6.3	12.5	8.7	31.8	4.2	7.0	13.6	9.3	34.1	36.6	41.6

EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Finland												19.0%
Scandinavia												19.0%
Europe												19.0%
North America												19.0%
Asia Pacific												19.0%
Total	10.8%	14.3%	24.6%	15.9%	16.8%	10.4%	14.9%	25.3%	16.2%	17.2%	17.6%	19.0%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	152.2	166.5	174.1	182.6	189.6	198.4	208.2	218.8
Sales growth (%)	23.2%	9.4%	4.6%	4.9%	3.8%	4.7%	4.9%	5.1%
EBITDA	43.3	40.1	40.5	40.7	41.9	44.4	47.2	52.8
EBITDA margin (%)	28.5%	24.1%	23.3%	22.3%	22.1%	22.4%	22.7%	24.1%
Depreciation	−12.1	−9.8	−9.1	−9.3	−10.0	−10.3	−10.7	−11.2
EBITA	31.3	30.4	31.4	31.4	31.8	34.1	36.6	41.6
Goodwill amortization / writedown								
EBIT	31.3	30.4	31.4	31.4	31.8	34.1	36.6	41.6
EBIT margin (%)	20.5%	18.2%	18.0%	17.2%	16.8%	17.2%	17.6%	19.0%
Reported EBIT	31.3	30.4	31.4	31.3	32.0	34.1	36.6	41.6
EBIT margin (reported) (%)	20.5%	18.2%	18.0%	17.1%	16.9%	17.2%	17.6%	19.0%
Net financials	−0.4	−1.1	−1.7	−0.4	−1.4	−0.7	−0.5	−0.4
Pre−tax profit	30.8	29.3	29.7	31.0	30.4	33.4	36.0	41.2
Taxes	−6.4	−6.4	−6.1	−6.6	−6.1	−6.7	−7.2	−8.2
Minority shares								
Net profit	24.4	22.9	23.6	24.3	24.6	26.7	28.8	32.9
Cash NRIs								
Non−cash NRIs				−0.1	0.2			
BALANCE SHEET, EURm								
Assets								
Fixed assets	5	6	6	7	9	7	8	8
Goodwill								
Right of use assets	29	30	30	28	27	29	30	32
Inventory	26	34	29	35	36	37	37	39
Receivables	12	12	20	18	21	20	21	22
Liquid funds	60	33	37	40	37	47	56	69
Total assets	133	115	123	130	130	140	153	171
Liabilities								
Shareholders' equity	69	55	66	76	74	84	94	109
Minority interest								
Convertibles								
Lease liabilities	30	32	32	31	30	29	30	32
Deferred taxes	3	0	0					
Interest bearing debt	2	2	1					
Non−interest bearing current liabilities	28	25	25	24	26	28	29	30
Other interest−free debt								
Total liabilities	133	115	123	130	130	140	153	171
CASH FLOW, EURm								
+ EBITDA	43	40	41	41	42	44	47	53
− Net financial items	18	−27	−2	0	−1	−1	−1	0
− Taxes	−4	−6	−7	−6	−6	−7	−7	−8
− Increase in Net Working Capital	−2	−11	−3	−5	−1	2	0	−1
+/− Other	−19	24						
= Cash flow from operations	36	20	29	29	33	38	39	43
− Capex	−5	−10	−10	−9	−10	−10	−12	−13
− Acquisitions								
+ Divestments								
= Free cash flow	31	10	19	20	23	28	27	30
+/− New issues/buybacks	1	−8	1	1	1	0		
− Paid dividend	29	14	15	26	17	18	19	21
+/− Other	−5	0	−1	−2	−1	−1	1	2
Change in cash	19	−27	4	3	−4	10	10	12

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	356	540	491	531	404	404	404
Net debt (excl. convertibles)	1	-4	-10	-7	-18	-26	-37
Enterprise value	357	536	481	525	386	377	366
Sales	167	174	183	190	198	208	219
EBITDA	40	41	41	42	44	47	53
EBIT	30	31	31	32	34	37	42
Pre-tax	29	30	31	30	33	36	41
Earnings	23	24	24	24	27	29	33
Equity book value (excl. minorities)	55	66	76	74	84	94	109

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	2.1	3.1	2.6	2.8	1.9	1.8	1.7
EV/EBITDA	8.9	13.2	11.8	12.5	8.7	8.0	6.9
EV/EBITA	11.8	17.1	15.3	16.5	11.3	10.3	8.8
EV/EBIT	11.8	17.1	15.3	16.5	11.3	10.3	8.8
EV/OCF	17.7	18.7	16.7	15.7	10.0	9.6	8.6
EV/FCF	17.9	18.7	18.2	16.9	10.0	10.1	9.0
P/FCFR	34.6	28.9	24.4	23.2	14.3	15.1	13.7
P/E	15.6	22.9	20.1	21.8	15.1	14.0	12.3
P/BV	6.4	8.2	6.5	7.2	4.8	4.3	3.7
Target EV/EBITDA					10.6	9.7	8.5
Target EV/EBIT					13.8	12.6	10.8
Target EV/FCFF					16.6	17.2	15.2
Target P/BV					5.8	5.2	4.5
Target P/E, diluted					18.2	16.9	14.8

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	40.62	40.57	40.57	40.57	40.57	40.57	40.57
Number of shares (diluted, million)	40.62	40.57	40.57	40.57	40.57	40.57	40.57
EPS	0.56	0.58	0.60	0.60	0.66	0.71	0.81
Operating cash flow per share	0.50	0.71	0.71	0.82	0.95	0.96	1.05
Free cash flow per share	0.25	0.46	0.49	0.57	0.70	0.66	0.73
Book value per share	1.36	1.62	1.86	1.83	2.07	2.33	2.68
Dividend per share	0.34	0.37	0.65	0.42	0.45	0.46	0.53
Dividend payout ratio, %	60.4%	63.6%	108.2%	70.0%	68.4%	65.0%	65.0%
Dividend yield, %	3.9%	2.8%	5.4%	3.2%	4.5%	4.6%	5.3%
FCF yield, %	2.9%	3.5%	4.1%	4.3%	7.0%	6.6%	7.3%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	36.6%	39.0%	34.5%	32.5%	33.8%	32.4%	32.5%
ROCE	32.4%	34.0%	31.2%	30.8%	32.0%	31.5%	32.1%

Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	20.3%	16.8%	19.4%	18.8%	18.5%	18.0%	18.0%
Receivables as % of sales	7.2%	11.3%	9.9%	11.3%	10.0%	10.0%	10.0%
Non-int. bearing liabilities as % of sales	14.9%	14.1%	13.2%	13.9%	13.9%	13.9%	13.9%
NWC/sales, %	12.6%	14.0%	16.1%	16.1%	14.6%	14.1%	14.1%
Operative CAPEX/Sales, %	5.9%	5.7%	4.8%	5.5%	5.1%	6.0%	6.0%
CAPEX/sales (incl. acquisitions), %	5.9%	5.7%	4.8%	5.5%	5.1%	6.0%	6.0%
FCFF/EBITDA	0.5	0.7	0.7	0.7	0.9	0.8	0.8
Net Debt/EBITDA, book-weighted	0.0	-0.1	-0.2	-0.2	-0.4	-0.6	-0.7
Debt/equity, market-weighted	0.0	0.0					
Equity ratio, book-weighted	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Gearing, %	2.3%	-6.3%	-12.9%	-9.3%	-21.4%	-28.0%	-34.3%

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	50.631	12.5 %
Ilmarinen Mutual Pension Insurance Company	1 980 440	19.705	4.9 %
Varma Mutual Pension Insurance Company	1 929 600	19.200	4.8 %
Ehrnrooth Sophia	1 651 885	16.436	4.1 %
Nordea Nordic Small Cap Fund	1 075 425	10.700	2.7 %
Elo Mutual Pension Insurance Company	790 000	7.860	1.9 %
Evli Finnish Small Cap Fund	724 697	7.211	1.8 %
Oy Talcom Ab	505 000	5.025	1.2 %
Oy Etra Invest Ab	500 000	4.975	1.2 %
Alahuhta Matti Juhani	452 206	4.499	1.1 %
Ten largest	14 697 753	146.243	36.2 %
Residual	25 873 627	257.443	63.8 %
Total	40 571 380	403.685	100%

EARNINGS CALENDAR

May 13, 2026	Q1 report
August 13, 2026	Q2 report
November 04, 2026	Q3 report

OTHER EVENTS

April 16, 2026

COMPANY MISCELLANEOUS

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DEFINITIONS

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

Important Disclosures

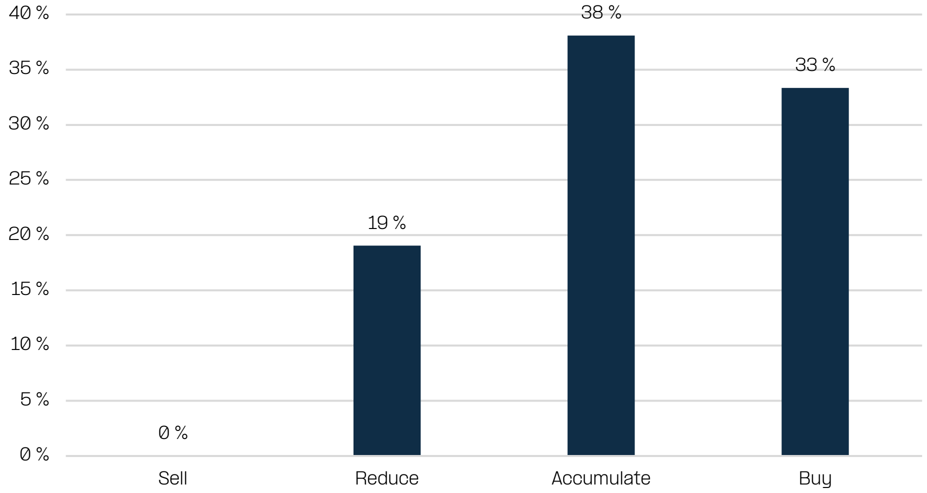
Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. 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 16th of May, 2025. If recommendation is not given, it is not mentioned here.

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

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 7.5.2026, 9:00. This report has been published on 7.5.2026, 9:30.

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