

Strong start, momentum to continue

Marimekko's Q1 came in above our estimates, with profitability supported by an improved relative sales margin and positive operating leverage. We expect mid-single-digit sales growth and stable earnings delivery to continue throughout the year.

Q1 results above expectations

Marimekko's Q1 net sales of EUR 41.4m exceeded our estimates, driven by strong international growth. The momentum was broad-based, with North America, Scandinavia, and Europe all delivering above expectations, while APAC was flat in line with our estimate as wholesale order timing weighed on the region as previously flagged. Domestic net sales held flat against our estimated decline, supported by stronger-than-expected non-recurring promotional deliveries in wholesale, which offset continued retail weakness reflecting the tactical operating environment. Adj. EBIT of EUR 5.3m beat our EUR 4.2m estimate, with the 12.7% margin supported by an improved relative sales margin and positive operating leverage (OPEX +2% vs. net sales +5%). As expected, Marimekko left its guidance unchanged (net sales to grow and comparable EBIT margin to be some 16–19%).

International momentum to drive steady growth

We have made marginal upward revisions to our estimates following the Q1 beat and now model net sales of EUR 200.1m (+5% y/y) for 2026E and adj. EBIT of EUR 34.8m with a margin of 17.4%. Marimekko's fiscal year is typically upward-trending, and we expect this pattern to be reinforced this year as domestic non-recurring promotional deliveries are concentrated in H2, similar to last year. We model mid-single-digit revenue growth across the remaining quarters, supported by continued international momentum and growing Finnish wholesale. APAC quarterly revenues are expected to stabilize at typical run-rate levels following the Q1 wholesale timing, with continued store network expansion and entry into Indonesia and the Philippines providing further contribution. On the profitability side, we expect Q2 EBIT to come in slightly below the comparison period, reflecting management's explicit guidance for fixed cost growth to be significantly stronger in Q2 than Q1. In H2, we expect EBIT margin to improve y/y, although potential logistics cost pressure from the ongoing war in Iran adds a layer of uncertainty.

BUY with a TP of EUR 12.0

After only minor changes to our estimates, we keep our TP at EUR 12.0 and reiterate our BUY rating. Marimekko trades at undemanding 2026–2027E P/E of 16–15x and EV/EBIT of 12–11x, with upside relative to peers and historical multiples.

Rating 🇺🇸🇺🇸 Buy



Share price, EUR (Last trading day's closing price) **10.74**
Target price, EUR 12.0

Latest change in recommendation	07-May-26
Latest report on company	07-May-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	436
Free float, %	74.0 %
Exchange rate	–
Reuters code	MEKKO.HE
Bloomberg code	MEKKO FH
Average daily volume, EURm	–
Next interim report	13-Aug-26
Web site	company.marimekko.com/investors/
Analyst	Atte Pitkajarvi
E-mail	atte.pitkajarvi@evli.com
Telephone	+358 440 476 597

🇺🇸🇺🇸 BUY 🇺🇸🇺🇸 ACCUMULATE 🇷🇺 REDUCE 🇷🇺 SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
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	200.1	34.6	17.3%	28.3	0.67	16.0	2.1	12.1	6.5%	0.45
2027E	209.9	37.5	17.8%	27.6	0.73	14.7	1.9	10.9	6.3%	0.48
2028E	220.6	41.9	19.0%	30.0	0.82	13.1	1.8	9.5	6.9%	0.53
Market cap, EURm	436			Gearing 2026E, %	–21.3 %		CAGR EPS 2025–28, %	11.1 %		
Net debt 2026E, EURm	–18			Price/book 2026E	5.2		CAGR Sales 2025–28, %	5.2 %		
Enterprise value, EURm	418			Dividend yield 2026E, %	4.2 %		ROE 2026E, %	34.4 %		
Total assets 2026E, EURm	141			Tax rate 2026E, %	20.1 %		ROCE 2026E, %	32.4 %		
Goodwill 2026E, EURm	0			Equity ratio 2026E, %	59.8 %		PEG, P/E 26/CAGR	1.9		

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	Q1'26	Q2'26E	Q3'26E	Q4'26E	2026E	2027E
Net sales	182.6	39.6	44.5	50.8	54.7	189.6	41.4	47.3	53.9	57.4	200.1	209.9
<i>growth-%</i>	<i>4.9%</i>	<i>5.1%</i>	<i>1.8%</i>	<i>7.6%</i>	<i>1.4%</i>	<i>3.9%</i>	<i>4.5%</i>	<i>6.5%</i>	<i>6.1%</i>	<i>4.9%</i>	<i>5.5%</i>	<i>4.9%</i>
Finland sales	101.0	18.8	25.2	27.5	30.8	102.4	18.8	25.5	28.4	31.9	104.5	106.9
International sales	81.6	20.8	19.2	23.3	23.9	87.2	22.6	21.9	25.5	25.6	95.5	103.0
<i>Scandinavia</i>	18.4	4.2	4.4	6.0	5.8	20.5	5.0	5.1	6.4	6.2	22.7	24.2
<i>Europe</i>	13.0	3.9	3.9	3.7	3.8	15.3	4.3	4.4	4.1	4.1	16.9	17.9
<i>North America</i>	10.8	2.7	2.7	2.7	3.3	11.5	3.3	3.0	3.1	3.7	13.1	13.9
<i>APAC</i>	39.2	9.9	8.2	10.9	11.0	40.0	10.0	9.3	12.0	11.6	42.8	47.0
Adj. EBIT	31.9	4.4	6.5	12.7	8.8	32.4	5.3	6.7	13.6	9.2	34.8	37.5
<i>Adj. EBIT-%</i>	<i>17.5%</i>	<i>11.1%</i>	<i>14.6%</i>	<i>25.0%</i>	<i>16.1%</i>	<i>17.1%</i>	<i>12.7%</i>	<i>14.1%</i>	<i>25.2%</i>	<i>16.0%</i>	<i>17.4%</i>	<i>17.8%</i>

Source: Evli Research estimates

Beat driven by international momentum

The Q1 print beat our estimates across the board, with international markets delivering above expectations in nearly all regions. Retail sales grew 20% y/y internationally and expanded in all market areas, with Scandinavia, Europe, and North America all clearly exceeding our estimates. APAC came in line at EUR 10.0m (flat y/y), as retail +13% offset the timing-driven wholesale decline of 4%, as previously flagged. Domestic net sales held flat, with wholesale promotional deliveries (+8% y/y) more than offsetting a 4% retail decline reflecting the continued tactical operating environment. In terms of profitability, adj. EBIT exceeded our estimates with the 12.7% margin reaching the upper end of historical Q1 levels. The beat was driven by improved relative sales margin (supported by unrealized FX differences) and higher net sales, partially offset by higher discounts and increasing marketing costs. Management flagged that fixed cost growth will be significantly stronger in Q2 than Q1.

Outlook tempered by Iran exposure

Geopolitical uncertainty intensified during Q1 with the war in Iran adding to existing concerns around global growth. Marimekko now explicitly flags Iran in its outlook in two places: as a driver of consumer confidence pressure across markets, and as a potential significant headwind to logistics costs if prolonged. The tariff paragraph previously included in the market outlook has been removed, suggesting management has deprioritized tariffs with Iran taking over as the primary geopolitical concern. The Finnish operating environment remains tactical and price-sensitive, though management slightly softened the language from "weak general economy" to "uncertain general economy." Despite consumer confidence weakness, Finnish retail trade turnover grew modestly in Q1 (Statistics Finland), suggesting some underlying retail momentum even as Marimekko's premium positioning remains exposed to discretionary spending pullback. Overall, the underlying Marimekko investment case (international momentum, resilient Finnish base, brand strength) remains intact, and we have made only modest upward revisions to our estimates following the Q1 beat.

Table 2: Estimate changes

ESTIMATE CHANGES	2026E			2027E		
	Old	New	Change,%	Old	New	Change,%
Net sales	198.4	200.1	1%	208.1	209.9	1%
Finland	104.4	104.5	0%	106.8	106.9	0%
Int'l	94.0	95.5	2%	101.3	103.0	2%
Adj. EBIT	34.1	34.8	2%	36.5	37.5	3%
Adj. EPS	0.66	0.67	2%	0.71	0.73	3%

Source: Evli Research

Table 3: Peer group

PEER GROUP	MCAP EUR m	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
		2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
PREMIUM GOODS													
Bjorn Borg AB	155	11.3x	10.7x	10.2x	13.9x	12.8x	11.9x	16.7x	15.5x	14.3x	1.7x	1.6x	1.5x
Hugo Boss AG	2456	4.9x	4.7x	4.4x	10.7x	9.6x	8.6x	13.2x	11.3x	9.9x	0.8x	0.8x	0.8x
Capri Holdings Ltd.	1749	11.1x	8.7x		21.2x	14.2x		9.3x	7.0x		0.9x	0.9x	
Ralph Lauren Corp.	17152	12.9x	12.1x		15.3x	14.0x		18.4x	16.5x		2.5x	2.4x	
LVMH Moët Hennessy Lou	227329	10.7x	9.8x	9.2x	14.4x	13.2x	12.1x	20.8x	18.0x	16.3x	3.1x	3.0x	2.8x
PVH Corp.	3142	7.0x	6.9x	7.1x	9.6x	9.2x	8.6x	6.6x	5.9x	4.9x	0.8x	0.8x	0.8x
VF Corp.	5725	11.1x	10.1x		15.5x	13.6x	9.3x	16.7x	13.5x	8.6x	1.1x	1.1x	1.0x
Peer group average	41997	9.8x	9.0x	7.7x	14.4x	12.4x	10.1x	14.5x	12.5x	10.8x	1.6x	1.5x	1.4x
Peer group median	2799	11.1x	9.8x	8.2x	14.4x	13.2x	9.3x	16.7x	13.5x	9.9x	1.1x	1.1x	1.0x
Marimekko (Evli. Est)	404	9.0x	8.3x	7.3x	11.8x	10.7x	9.3x	15.9x	14.7x	13.1x	1.9x	1.9x	1.9x

Prem./disc. to peer median -18.3% -15.6% -10.3% -18.2% -19.0% 0.2% -4.8% 8.3% 32.9% 73.4% 78.7% 97.7%

PEER GROUP	MCAP EUR m	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
		2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
LUXURY GOODS													
Brunello Cucinelli SpA	5627	14.6x	13.2x	12.1x	25.4x	22.8x	20.6x	36.7x	32.2x	28.5x	4.3x	3.9x	3.6x
Burberry Group Plc	4453	7.9x	6.9x	7.0x	20.1x	14.7x	12.5x	27.3x	18.2x	15.4x	1.9x	1.8x	1.7x
Hermes International SC	167161	20.7x	18.9x	17.3x	23.3x	21.2x	19.4x	35.6x	30.8x	28.0x	9.4x	8.6x	7.9x
Moncler SpA	13824	10.3x	9.5x	8.8x	14.2x	13.1x	12.1x	21.3x	19.5x	18.0x	4.2x	3.9x	3.6x
Prada SpA	9945	6.3x	5.9x	5.5x	10.7x	9.8x	8.8x	12.4x	11.1x	9.9x	2.1x	2.0x	1.9x
Salvatore Ferragamo SpA	1310	9.1x	8.2x	7.8x	49.0x	29.7x	23.0x	260.0x	55.7x	34.9x	1.8x	1.7x	1.6x
Kering SA	29705	11.8x	10.3x	9.3x	24.2x	19.0x	15.5x	37.2x	24.0x	18.0x	3.0x	2.8x	2.7x
Canada Goose Holdings, I	886	6.3x	6.2x		11.3x	10.6x		14.5x	13.5x		1.2x	1.2x	
Peer group average	29114	10.9x	9.9x	9.7x	22.3x	17.6x	16.0x	55.6x	25.6x	21.8x	3.5x	3.2x	3.3x
Peer group median	7786	9.7x	8.8x	8.8x	21.7x	16.8x	15.5x	31.4x	21.8x	18.0x	2.6x	2.4x	2.7x
Marimekko (Evli. Est)	404	9.0x	8.3x	7.3x	11.8x	10.7x	9.3x	15.9x	14.7x	13.1x	1.9x	1.9x	1.9x

Prem./disc. to peer median -6.7% -6.0% -16.4% -45.6% -36.5% -40.2% -49.5% -32.6% -27.1% -24.5% -19.7% -27.4%

Source: FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	10.74 PV of Free Cash Flow	299 Long-term growth, %	1.5 % Risk-free interest rate, %
DCF share value	15.74 PV of Horizon value	349 WACC, %	8.5 % Market risk premium, %
Share price potential, %	46.5 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %
Maximum value	17.0 Marketable securities	37 Minimum WACC, %	8.0 % Equity beta coefficient
Minimum value	14.7 Debt – dividend	–47 Maximum WACC, %	9.0 % Target debt ratio, %
Horizon value, %	53.9 % Value of stock	639 No. of shares, Mn	40.6 Effective tax rate, %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	190	200	210	221	229	239	246	253	261	269	273	277
Sales growth (%)	3.8%	5.5%	4.9%	5.1%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	32	35	37	42	44	45	47	48	50	51	52	53
Operating income margin %	16.8%	17.3%	17.8%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
+ Depreciation+amort.	10	11	11	11	12	12	13	13	14	14	14	
EBITDA	42	45	48	53	55	58	60	61	63	65	66	
– Paid taxes	–6	–7	–7	–8	–9	–9	–9	–10	–10	–10	–10	
– Change in NWC	–1	1	0	–2	–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	–3	–3	–3	–3	–3	–3	
opCAPEX / Sales, %	5.5%	5.4%	6.0%	6.0%	5.9%	5.9%	5.8%	5.8%	5.8%	5.8%	5.6%	
– Acquisitions												
+ Divestments												
– Other items	0											
= FCFE	31	39	38	41	43	45	47	48	50	51	53	765
= Discounted FCFE		37	33	33	32	31	30	28	27	25	24	349
= DFCF min WACC		37	34	33	33	31	30	29	28	26	25	393
= DFCF max WACC		37	33	33	32	30	29	27	26	24	23	312

Sensitivity analysis, EUR

		Terminal WACC				
		6.48 %	7.48 %	8.48 %	9.48 %	10.48 %
Terminal EBIT-%	17.00 %	20.77	17.31	14.85	12.99	11.55
	18.00 %	21.52	17.88	15.29	13.35	11.84
	19.00 %	22.26	18.45	15.74	13.71	12.13
	20.00 %	23.01	19.02	16.18	14.07	12.42
	21.00 %	23.76	19.59	16.63	14.42	12.72

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	39.6	44.5	50.8	54.7	189.6	41.4	47.3	53.9	57.4	200.1	209.9	220.6
EBITDA	6.7	8.8	15.0	11.3	41.9	7.8	9.3	16.2	11.9	46.2	48.2	53.2
<i>EBITDA margin (%)</i>	<i>16.9%</i>	<i>19.9%</i>	<i>29.6%</i>	<i>20.7%</i>	<i>22.1%</i>	<i>18.8%</i>	<i>19.6%</i>	<i>30.0%</i>	<i>20.7%</i>	<i>22.6%</i>	<i>23.0%</i>	<i>24.1%</i>
EBIT	4.3	6.3	12.5	8.7	31.8	5.1	6.7	13.6	9.2	34.6	37.5	41.9
<i>EBIT margin (%)</i>	<i>10.8%</i>	<i>14.3%</i>	<i>24.6%</i>	<i>15.9%</i>	<i>16.8%</i>	<i>12.4%</i>	<i>14.1%</i>	<i>25.2%</i>	<i>16.0%</i>	<i>17.3%</i>	<i>17.8%</i>	<i>19.0%</i>
Net financial items	-0.2	-0.9	-0.2	-0.1	-1.4	0.0	-0.2	-0.2	-0.2	-0.5	-0.3	-0.2
Pre-tax profit	4.1	5.4	12.3	8.6	30.4	5.1	6.5	13.4	9.0	34.1	37.1	41.7
Tax	-0.8	-1.1	-2.5	-1.6	-6.1	-1.1	-1.3	-2.7	-1.8	-6.8	-7.4	-8.3
<i>Tax rate (%)</i>	<i>20.7%</i>	<i>21.1%</i>	<i>20.0%</i>	<i>18.8%</i>	<i>19.9%</i>	<i>20.4%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.1%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	3.2	4.3	9.9	7.0	24.4	4.1	5.2	10.7	7.2	27.3	29.7	33.4
EPS	0.08	0.11	0.24	0.17	0.60	0.10	0.13	0.27	0.18	0.67	0.73	0.82
EPS adj. (diluted)	0.08	0.11	0.24	0.17	0.60	0.10	0.13	0.27	0.18	0.67	0.73	0.82
Dividend per share					0.42					0.45	0.48	0.53
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Finland	18.8	25.2	27.5	30.8	102.4	18.8	25.5	28.4	31.9	104.5	106.9	111.2
Scandinavia	4.2	4.4	6.0	5.8	20.5	5.0	5.1	6.4	6.2	22.7	24.2	25.4
Europe	3.9	3.9	3.7	3.8	15.2	4.3	4.4	4.1	4.1	16.9	17.9	18.8
North America	2.7	2.7	2.7	3.3	11.5	3.3	3.0	3.1	3.7	13.1	13.9	14.5
Asia Pacific	9.9	8.2	10.8	11.0	39.9	10.0	9.3	12.0	11.6	42.8	47.0	50.8
Total	39.6	44.5	50.8	54.7	189.6	41.4	47.3	53.9	57.4	200.1	209.9	220.6
SALES GROWTH, Y/Y%	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Finland	-3.3%	2.8%	7.0%	-1.4%	1.4%	0.0%	1.0%	3.1%	3.3%	2.1%	2.3%	4.0%
Scandinavia	39.6%	1.4%	13.1%	1.4%	11.0%	18.6%	15.0%	5.9%	6.8%	10.8%	6.3%	5.0%
Europe	58.8%	16.0%	11.6%	-4.3%	16.8%	10.5%	12.9%	12.0%	7.7%	10.8%	6.0%	5.0%
North America	8.8%	8.7%	-2.9%	8.8%	5.8%	19.9%	13.3%	12.2%	12.1%	14.3%	6.1%	4.0%
Asia Pacific	-3.1%	-7.9%	7.6%	9.3%	1.7%	0.4%	13.4%	10.6%	5.7%	7.3%	9.8%	8.0%
Total	5.1%	1.8%	7.5%	1.3%	3.8%	4.5%	6.5%	6.2%	5.0%	5.5%	4.9%	5.1%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Finland												21.1
Scandinavia												4.8
Europe												3.6
North America												2.7
Asia Pacific												9.7
Total	4.3	6.3	12.5	8.7	31.8	5.1	6.7	13.6	9.2	34.6	37.5	41.9
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	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%	12.4%	14.1%	25.2%	16.0%	17.3%	17.8%	19.0%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	152.2	166.5	174.1	182.6	189.6	200.1	209.9	220.6
<i>Sales growth (%)</i>	23.2%	9.4%	4.6%	4.9%	3.8%	5.5%	4.9%	5.1%
EBITDA	43.3	40.1	40.5	40.7	41.9	45.2	48.2	53.2
<i>EBITDA margin (%)</i>	28.5%	24.1%	23.3%	22.3%	22.1%	22.6%	23.0%	24.1%
Depreciation	-12.1	-9.8	-9.1	-9.3	-10.0	-10.6	-10.8	-11.3
EBITA	31.3	30.4	31.4	31.4	31.8	34.6	37.5	41.9
Goodwill amortization / writedown								
EBIT	31.3	30.4	31.4	31.4	31.8	34.6	37.5	41.9
<i>EBIT margin (%)</i>	20.5%	18.2%	18.0%	17.2%	16.8%	17.3%	17.8%	19.0%
Reported EBIT	31.3	30.4	31.4	31.3	32.0	34.6	37.5	41.9
<i>EBIT margin (reported) (%)</i>	20.5%	18.2%	18.0%	17.1%	16.9%	17.3%	17.8%	19.0%
Net financials	-0.4	-1.1	-1.7	-0.4	-1.4	-0.5	-0.3	-0.2
Pre-tax profit	30.8	29.3	29.7	31.0	30.4	34.1	37.1	41.7
Taxes	-6.4	-6.4	-6.1	-6.6	-6.1	-6.8	-7.4	-8.3
Minority shares								
Net profit	24.4	22.9	23.6	24.3	24.6	27.3	29.7	33.4
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	38	40
Receivables	12	12	20	18	21	20	21	22
Liquid funds	60	33	37	40	37	47	58	70
Total assets	133	115	123	130	130	141	155	173
Liabilities								
Shareholders' equity	69	55	66	76	74	84	96	110
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	31
Other interest-free debt								
Total liabilities	133	115	123	130	130	141	155	173
CASH FLOW, EURm								
+ EBITDA	43	40	41	41	42	45	48	53
- Net financial items	18	-27	-2	0	-1	0	0	0
- Taxes	-4	-6	-7	-6	-6	-7	-7	-8
- Increase in Net Working Capital	-2	-11	-3	-5	-1	1	0	-2
+/- Other	-19	24						
= Cash flow from operations	36	20	29	29	33	39	40	43
- Capex	-5	-10	-10	-9	-10	-11	-13	-13
- Acquisitions								
+ Divestments								
= Free cash flow	31	10	19	20	23	28	28	30
+/- New issues/buybacks	1	-8	1	1	1	0		
- Paid dividend	29	14	15	26	17	18	19	22
+/- Other	-5	0	-1	-2	-1	-1	1	2
Change in cash	19	-27	4	3	-4	10	11	12

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	356	540	491	531	436	436	436
Net debt (excl. convertibles)	1	-4	-10	-7	-18	-27	-38
Enterprise value	357	536	481	525	418	408	398
Sales	167	174	183	190	200	210	221
EBITDA	40	41	41	42	45	48	53
EBIT	30	31	31	32	35	37	42
Pre-tax	29	30	31	30	34	37	42
Earnings	23	24	24	24	27	30	33
Equity book value (excl. minorities)	55	66	76	74	84	96	110

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	2.1	3.1	2.6	2.8	2.1	1.9	1.8
EV/EBITDA	8.9	13.2	11.8	12.5	9.2	8.5	7.5
EV/EBITA	11.8	17.1	15.3	16.5	12.1	10.9	9.5
EV/EBIT	11.8	17.1	15.3	16.5	12.1	10.9	9.5
EV/OCF	17.7	18.7	16.7	15.7	10.7	10.2	9.2
EV/FCF	17.9	18.7	18.2	16.9	10.8	10.7	9.7
P/FCFR	34.6	28.9	24.4	23.2	15.4	15.8	14.5
P/E	15.6	22.9	20.1	21.8	16.0	14.7	13.1
P/BV	6.4	8.2	6.5	7.2	5.2	4.5	4.0
Target EV/EBITDA					10.4	9.5	8.4
Target EV/EBIT					13.6	12.3	10.7
Target EV/FCFF					16.6	16.7	15.0
Target P/BV					5.8	5.1	4.4
Target P/E, diluted					17.8	16.4	14.6

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	0.67	0.73	0.82
Operating cash flow per share	0.50	0.71	0.71	0.82	0.96	0.99	1.06
Free cash flow per share	0.25	0.46	0.49	0.57	0.70	0.68	0.74
Book value per share	1.36	1.62	1.86	1.83	2.08	2.36	2.71
Dividend per share	0.34	0.37	0.65	0.42	0.45	0.48	0.53
Dividend payout ratio, %	60.4%	63.6%	108.2%	70.0%	66.9%	65.0%	65.0%
Dividend yield, %	3.9%	2.8%	5.4%	3.2%	4.2%	4.4%	5.0%
FCF yield, %	2.9%	3.5%	4.1%	4.3%	6.5%	6.3%	6.9%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	36.6%	39.0%	34.5%	32.5%	34.4%	33.0%	32.4%
ROCE	32.4%	34.0%	31.2%	30.8%	32.4%	31.9%	32.0%

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%	5.4%	6.0%	6.0%
CAPEX/sales (incl. acquisitions), %	5.9%	5.7%	4.8%	5.5%	5.4%	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%	-21.3%	-28.5%	-34.6%

COMPANY DESCRIPTION: Marimekko is a Finnish lifestyle design house founded in 1951. The company is known for its original prints and colors. The company's product categories consist of high-quality clothing, bags and accessories as well as home 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	54.650	12.5 %
Ilmarinen Mutual Pension Insurance Company	1 980 440	21.270	4.9 %
Varma Mutual Pension Insurance Company	1 929 600	20.724	4.8 %
Ehnrrooth Sophia	1 651 885	17.741	4.1 %
Nordea Nordic Small Cap Fund	1 075 425	11.550	2.7 %
Elo Mutual Pension Insurance Company	790 000	8.485	1.9 %
Evli Finnish Small Cap Fund	724 697	7.783	1.8 %
Oy Talcom Ab	505 000	5.424	1.2 %
Oy Etra Invest Ab	500 000	5.370	1.2 %
Alahuhta Matti Juhani	452 206	4.857	1.1 %
Ten largest	14 697 753	157.854	36.2 %
Residual	25 873 627	277.883	63.8 %
Total	40 571 380	435.737	100%

EARNINGS CALENDAR

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

OTHER EVENTS

April 16, 2026

COMPANY MISCELLANEOUS

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

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

DEFINITIONS

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

Important Disclosures

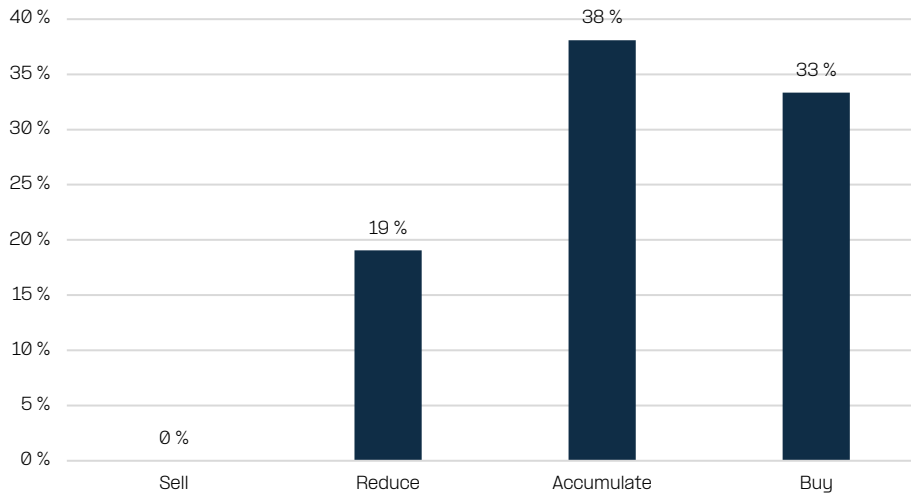
Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances.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

Name(s) of the analyst(s): Pitkääjärvi

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 15.5.2026, 8:40. This report has been published on 15.5.2026, 9:00.

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 Pitkälampi +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