MARIMEKKO

Consumer Durables/ Finland, August 15, 2025
Company update

Awaiting acceleration in H2

Marimekko's domestic sales proved more resilient in Q2 than we expected while international growth was soft. With APAC forecasted to grow in FY 2025, we anticipate growth to accelerate in the second half of the year.

Some surprises in the composition of Q2 figures

Marimekko's net sales in Q2 came in close to our estimates (act. EUR 44.5m vs. Evli est. EUR 45.0) while the composition was different than we expected. Domestic sales outperformed our expectations, with wholesale sales declining just 2% year-over-year in Q2, despite the impact of non-recurring wholesale sale deliveries in the comparison period. In the international markets, performance in APAC fell short of our expectations as net sales declined 8% y/y driven by lower licensing income and retail sales while wholesale sales stayed flat. The wholesale sales development was notably weaker than we forecasted. We expect that the main reasons relate to the current challenging macroeconomic conditions and timing issues. Profitability wise, adj. EBIT surpassed our estimates (act. EUR 6.5m vs. Evli est. EUR 6.2m) due to better-than-expected gross margin. Gross margin was positively impacted by improved product margins. On the other hand, while margin was strong, it was still negatively affected by higher discounts and FX.

We continue to expect acceleration for H2

As anticipated, Marimekko maintained its guidance for 2025. We have made no significant changes to our estimates. We project net sales of EUR 193m (prev. EUR 194m) and comparable EBIT of EUR 34.5m (unchanged). We continue to forecast acceleration in sales growth for the company in H2 as we model sales growth of 8% for the second half vs. 3% growth over comparison period in H1. Besides the softer comparison period, the shift of domestic wholesale deliveries to H2 this year, as guided by the company, will contribute positively to growth. Marimekko's sales in APAC declined some 5% during the first half. The company still expects growth for FY in APAC, meaning that H2 should see growth of at least 5% y/y. Profitability wise, we model improvement in sales margin compared to H2 last year driven by higher volumes, continued good product margin development and slight pick-up in licensing income compared to H1.

ACCUMULATE with a TP of EUR 13.5

We maintain our TP and rating unchanged following the Q2 report. Marimekko remains priced at 15-13x adj. EV/EBIT and 20-17 adj. P/E on our estimates for 2025-2026E. In addition to rather neutral valuation on absolute terms, the company is still priced on par with the aggregate premium and luxury company peer group.

Rating — Accumulate

Share price, EUR (Last trading day's closing price)	**12.70**
Target price, EUR	13.5
Latest change in recommendation	07-May-25
Latest report on company	14-Aug-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	515
Free float, %	74.0 %
Exchange rate	
Reuters code	MEKKO.HE
Bloomberg code	MEKKO FH
Average daily volume, EUR	
Next interim report	31-Oct-25
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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
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	193.4	34.3	17.7%	21.3	0.64	19.7	2.6	14.9	4.1%	0.44
2026E	207.1	38.0	18.4%	26.0	0.74	17.2	2.4	13.2	5.1%	0.48
2027E	217.1	41.5	19.1%	30.4	0.81	15.7	2.3	11.8	5.9%	0.53

Market cap, EURm	515	Gearing 2025E, %	-6.4 %	CAGR EPS 2024-27, %	10.4 %
Net debt 2025E, EURm	-5	Price/book 2025	6.8	CAGR Sales 2024-27, %	5.9 %
Enterprise value, EURm	510	Dividend yield 2025E, %	3.5 %	ROE 2025E, %	34.6 %
Total assets 2025E, EURm	145	Tax rate 2025E, %	20.7 %	ROCE 2025E, %	31.1 %
Goodwill 2025E, EURm	0	Equity ratio 2025E, %	52.2 %	PEG, P/E 25/CAGR	1.9

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

Domestic operations surprisingly resilient

Marimekko's net sales were roughly in line with our estimate at EUR 44.5m (EUR 45.0/45.8m Evli/cons.). Although total net sales were in line with our forecast, our estimate for sales in Finland was overly cautious, whereas we were too optimistic regarding the international growth. Adj. EBIT amounted to EUR 6.5m (EUR 6.2/6.8m Evli/cons.), reflecting a margin of 14.6%. Profitability surpassed our estimates, driven by a very strong gross margin despite the headwind from lower licensing. Topline for domestic operations grew 3% y/y to EUR 25.2m (Evli est. EUR 23.6m). Retail grew in line with our estimates yet wholesale sales held remarkably well despite the timing of the promotional deliveries. Marimekko's international sales grew 1% y/y, while we estimated growth of over 12% y/y. APAC did not achieve the strong growth we had anticipated. While the expected decrease in licensing occurred, wholesale sales—driven by the loose franchise business model—remained flat during the quarter. According to our understanding, in addition to the challenging market conditions, the weaker than expected development was partly explained by normal wholesale delivery timing. Adj. EPS EUR 0.11 per share (EUR 0.12/0.13 per share Evli/cons.), while EBIT surpassed, net financial expenses were higher than we had estimated. The higher financial expenses were due to unrealized FX differences amounting to EUR -0.7m during the second quarter (EUR -0.9m total net financial expenses).

Expecting growth to pick-up in H2

We have made minor adjustments to our forecasts going forward. We continue to expect acceleration in terms of net sales growth for H2 driven by few factors. Firstly, the domestic non-recurring promotional wholesale deliveries are expected to be weighed clearly in the second half of the year in 2025. Secondly, the company is still expecting net sales in the Asia-Pacific region to grow in 2025. The sales were down some 5%, or roughly EUR 1m in absolute terms compared to last year in the first half. Thirdly, the overall comparison figures are more moderate, as H1/24 was strong for Marimekko, particularly the first quarter. In terms of profitability, we expect positive sales margin trend to continue, helped by increased volumes, product margins and pick up in licensing compared to first half of the year. As anticipated, Marimekko maintained its financial guidance for 2025, expecting net sales to increase year-over-year and comparable EBIT margin to be some 16-19%. Our estimates for the year remain in line with the guidance, as we expect sales growth of approximately 6% for the year and comparable EBIT margin of 17.9%.

Table 1: Estimate change summary

ESTIMATE CHANGES						
	2025E			2026E		
	Old	New		Old	New	
Net sales	193.9	193.4	-0%	208.0	207.1	-0%
Finland	103.1	104.7	2%	108.3	109.5	1%
Int'l	90.8	88.6	-2%	99.7	97.6	-2%
Adj. EBIT	34.5	34.5	0%	38.2	38.0	-0%
EPS	0.66	0.64	-3%	0.74	0.74	-0%

Source: Evli Research estimates

Table 2: Peer group summary

MARIMEKKO PEER GROUP	MCAP	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	129	11.0x	9.8x	9.4x	14.2x	12.2x	11.5x	16.2x	14.5x	13.8x	1.4x	1.3x	1.2x
HUGO BOSS	2850	5.2x	4.9x	4.6x	10.4x	9.5x	8.6x	12.3x	11.0x	9.9x	0.8x	0.8x	0.7x
Capri Holdings	2165	20.1x	18.0x	14.6x	52.4x	34.7x	25.8x	370.9x	13.1x	10.9x	1.0x	1.0x	0.8x
Ralph Lauren	15235	14.5x	13.3x	12.5x	17.6x	16.1x	14.7x	20.6x	18.5x	16.8x	2.4x	2.2x	2.1x
LVMH Moet Hennessy Louis Vuitton	234597	11.4x	10.9x	9.9x	15.5x	14.7x	13.3x	22.0x	20.0x	17.9x	3.1x	2.9x	2.7x
PVH	3129	7.1x	7.0x	6.5x	9.7x	9.5x	9.1x	6.9x	6.3x	5.5x	0.6x	0.6x	0.6x
Guess	599	9.9x	9.3x	9.0x	14.5x	13.4x	12.6x	9.0x	8.2x	7.4x	0.3x	0.3x	0.3x
VF	4289	11.8x	11.0x	10.1x	17.3x	15.4x	13.2x	17.0x	13.3x	10.0x	0.9x	0.9x	0.8x
Peer Group Average	32874	11.4x	10.5x	9.6x	18.9x	15.7x	13.6x	59.4x	13.1x	11.5x	1.3x	1.2x	1.1x
Peer Group Median	2989	11.2x	10.3x	9.7x	15.0x	14.0x	12.9x	16.6x	13.2x	10.4x	1.0x	0.9x	0.8x
Marimekko (Evli est.)	**515**	**11.5x**	**10.5x**	**9.4x**	**14.8x**	**13.2x**	**11.8x**	**19.8x**	**17.2x**	**15.7x**	**2.6x**	**2.4x**	**2.3x**
Marimekko prem./disc. to peer median		*2 %*	*1 %*	*-2 %*	*-2 %*	*-6 %*	*-8 %*	*19 %*	*30 %*	*50 %*	*175 %*	*159 %*	*173 %*
Source FactSet, Evli Research													

MARIMEKKO PEER GROUP	MCAP	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	6559	18.4x	16.6x	15.1x	31.4x	28.3x	25.2x	48.6x	42.7x	37.1x	5.1x	4.6x	4.2x
Burberry Group	4614	9.8x	8.1x	7.1x	43.5x	22.9x	16.5x	92.1x	31.7x	20.8x	1.6x	1.5x	1.4x
Hermes International	217956	29.0x	26.5x	23.9x	32.5x	29.7x	26.6x	48.2x	41.8x	37.3x	12.8x	11.6x	10.4x
Moncler	12548	10.2x	9.5x	8.7x	14.1x	13.2x	12.1x	20.7x	19.1x	17.4x	3.8x	3.5x	3.2x
Prada	11682	6.4x	5.9x	5.4x	10.1x	9.2x	8.3x	13.1x	11.8x	10.6x	1.8x	1.6x	1.6x
Salvatore Ferragamo	750	7.9x	6.4x	5.6x		53.6x	26.0x			46.9x	1.4x	1.4x	1.3x
Kering	25961	11.6x	10.6x	9.5x	25.0x	20.8x	17.2x	36.1x	26.5x	19.9x	2.5x	2.4x	2.2x
Canada Goose Holdings	929	7.1x	6.9x	6.9x	12.4x	12.0x	12.5x	15.4x	13.4x	13.7x	1.3x	1.2x	1.1x
Peer Group Average	50672	12.5x	11.3x	10.3x	24.2x	23.7x	18.0x	39.2x	26.7x	25.5x	3.8x	3.5x	3.1x
Peer Group Median	11682	10.0x	8.8x	7.9x	25.0x	21.8x	16.8x	36.1x	26.5x	20.4x	2.1x	2.0x	1.9x
Marimekko (Evli est.)	**515**	**11.5x**	**10.5x**	**9.4x**	**14.8x**	**13.2x**	**11.8x**	**19.8x**	**17.2x**	**15.7x**	**2.6x**	**2.4x**	**2.3x**
Marimekko prem./disc. to peer median		*14 %*	*19 %*	*20 %*	*-41 %*	*-40 %*	*-30 %*	*-45 %*	*-35 %*	*-23 %*	*23 %*	*23 %*	*21 %*
Source FactSet, Evli Research													

Source: Evli Research estimates

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	12.70	PV of Free Cash Flow	298	Long-term growth, %	1.5 %	Risk-free interest rate, %	2.25 %
DCF share value	15.75	PV of Horizon value	357	WACC, %	8.4 %	Market risk premium, %	5.8 %
Share price potential, %	24.0 %	Unconsolidated equity	0	Spread, %	0.5 %	Debt risk premium %	3.3 %
Maximum value	17.0	Marketable securities	40	Minimum WACC, %	7.9 %	Equity beta coefficient	1.00
Minimum value	14.7	Debt - dividend	-57	Maximum WACC, %	8.9 %	Target debt ratio, %	20 %
Horizon value, %	54.5 %	Value of stock	639	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	193	207	217	226	235	244	252	259	267	271	275
Sales growth (%)	*4.9%*	*5.9%*	*7.1%*	*4.8%*	*4.0%*	*4.0%*	*4.0%*	*3.0%*	*3.0%*	*3.0%*	*1.5%*	*1.5%*
Operating income (EBIT)	31	34	38	41	44	46	48	48	49	51	51	52
Operating income margin %	*17.2%*	*17.7%*	*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	57	60	60	62	64	65	
- 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%*	*6.0%*	*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	41	43	45	47	48	49	50	52	764
= Discounted FCFF		31	33	34	33	31	30	28	27	26	24	357
= DFCF min WACC		31	33	35	33	32	31	29	28	27	25	402
= DFCF max WACC		31	33	34	32	31	29	28	26	25	23	319

Sensitivity analysis, EUR

Terminal EBIT-% \ Terminal WACC	6.43 %	7.42 %	8.43 %	9.43 %	10.42 %
17.00 %	20.83	17.33	14.83	12.97	11.51
18.00 %	21.60	17.91	15.29	13.33	11.81
19.00 %	22.36	18.50	15.75	13.70	12.11
20.00 %	23.13	19.08	16.21	14.07	12.41
21.00 %	23.90	19.66	16.67	14.44	12.71

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	37.7	43.7	47.2	54.0	182.6	39.6	44.5	51.3	58.0	193.4	207.1	217.1
EBITDA	7.4	8.5	13.4	11.4	40.7	6.7	8.8	15.5	13.2	44.2	48.0	52.1
EBITDA margin (%)	*19.6%*	*19.4%*	*28.4%*	*21.2%*	*22.3%*	*16.9%*	*19.9%*	*30.1%*	*22.8%*	*22.9%*	*23.2%*	*24.0%*
EBIT	5.1	6.1	11.1	9.1	31.4	4.3	6.3	13.0	10.7	34.3	38.0	41.5
EBIT margin (%)	*13.4%*	*14.0%*	*23.5%*	*16.8%*	*17.2%*	*10.9%*	*14.3%*	*25.3%*	*18.5%*	*17.7%*	*18.4%*	*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	12.8	10.6	32.9	37.3	41.0
Tax	-1.0	-1.4	-2.1	-2.1	-6.6	-0.8	-1.1	-2.7	-2.2	-6.8	-7.5	-8.2
Tax rate (%)	*20.0%*	*23.2%*	*20.2%*	*22.0%*	*21.3%*	*19.5%*	*20.2%*	*21.0%*	*21.0%*	*20.7%*	*20.0%*	*20.0%*
Net profit	3.9	4.7	8.4	7.3	24.4	3.3	4.3	10.1	8.4	26.1	29.9	32.8
EPS	0.10	0.12	0.21	0.18	0.60	0.08	0.11	0.25	0.21	0.64	0.74	0.81
EPS adj. (diluted)	0.10	0.12	0.21	0.18	0.60	0.08	0.11	0.25	0.21	0.64	0.74	0.81
Dividend per share					0.65					0.44	0.48	0.53

SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland	19.4	24.5	25.7	31.3	101.0	18.8	25.2	27.6	33.1	104.7	109.5	113.8
Scandinavia	3.0	4.4	5.3	5.7	18.5	4.2	4.4	5.7	6.4	20.8	21.9	22.8
EMEA	2.4	3.4	3.3	3.9	13.1	3.9	3.9	3.7	4.3	15.9	16.9	17.5
North America	2.5	2.5	2.8	3.0	10.8	2.7	2.7	3.0	3.4	11.9	12.8	13.4
Asia Pacific	10.2	8.9	10.1	10.0	39.2	9.9	8.2	11.2	10.7	40.0	46.1	49.5
Total	37.7	43.7	47.2	54.0	182.6	39.6	44.5	51.3	58.0	193.4	207.1	217.1

SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland	8.0%	10.6%	-8.8%	2.5%	2.1%	-3.3%	2.8%	7.3%	5.9%	3.7%	4.5%	4.0%
Scandinavia	-12.2%	45.2%	23.1%	20.5%	18.8%	39.6%	1.4%	7.5%	11.8%	12.7%	5.1%	4.0%
EMEA	-35.5%	-9.9%	-8.3%	12.2%	-10.9%	59.6%	16.0%	13.9%	10.4%	21.9%	6.0%	4.0%
North America	55.5%	-4.5%	11.2%	7.2%	13.2%	8.8%	8.7%	7.4%	13.0%	9.6%	7.7%	5.0%
Asia Pacific	21.7%	1.5%	9.2%	11.3%	10.8%	-3.1%	-8.0%	11.1%	7.0%	2.0%	15.1%	7.5%
Total	6.8%	8.3%	-1.3%	6.7%	4.9%	5.1%	1.8%	8.6%	7.4%	5.9%	7.1%	4.8%

EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland												21.7
Scandinavia												4.3
EMEA												3.4
North America												2.6
Asia Pacific												9.5
Total	5.1	6.1	11.1	9.1	31.4	4.3	6.3	13.0	10.7	34.3	38.0	41.5

EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	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%	14.3%	25.3%	18.5%	17.7%	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	193.4	207.1	217.1
Sales growth (%)	-1.5%	23.2%	9.4%	4.6%	4.9%	5.9%	7.1%	4.8%
EBITDA	31.3	43.3	40.1	40.5	40.7	44.2	48.0	52.1
EBITDA margin (%)	25.4%	28.5%	24.1%	23.3%	22.3%	22.9%	23.2%	24.0%
Depreciation	-12.6	-12.1	-9.8	-9.1	-9.3	-9.9	-10.0	-10.7
EBITA	18.8	31.3	30.4	31.4	31.4	34.3	38.0	41.5
Goodwill amortization / writedown								
EBIT	18.8	31.3	30.4	31.4	31.4	34.3	38.0	41.5
EBIT margin (%)	15.2%	20.5%	18.2%	18.0%	17.2%	17.7%	18.4%	19.1%
Reported EBIT	18.0	31.3	30.4	31.4	31.4	34.3	38.0	41.5
EBIT margin (reported) (%)	14.6%	20.5%	18.2%	18.0%	17.2%	17.7%	18.4%	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	32.9	37.3	41.0
Taxes	-3.7	-6.4	-6.4	-6.1	-6.6	-6.8	-7.5	-8.2
Minority shares								
Net profit	12.5	24.4	22.9	23.6	24.4	26.1	29.9	32.8
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	163
Liabilities								
Shareholders' equity	52	69	55	66	76	75	87	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		13	7	
Non-interest bearing current liabilities	22	28	25	25	24	26	27	29
Other interest-free debt								
Total liabilities	114	133	115	123	130	145	154	163
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	-7	-8
- Increase in Net Working Capital	3	-2	-11	-3	-5	-3	-1	-1
+/- Other	0	-19	24					
= Cash flow from operations	27	36	20	29	29	33	39	43
- Capex	-14	-5	-10	-10	-9	-12	-13	-13
- Acquisitions								
+ Divestments								
= Free cash flow	14	31	10	19	20	21	26	30
+/- New issues/buybacks	8	1	-8	1	0	0		
- Paid dividend	8	29	14	15	26	18	19	21
+/- Other	0	-5	0	-1	-2	13	-5	-5
Change in cash	15	19	-27	4	3	8	3	6

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	691	356	540	492	515	515	515
Net debt (excl. convertibles)	-27	1	-4	-10	-5	-13	-24
Enterprise value	664	357	536	482	510	502	491
Sales	152	167	174	183	193	207	217
EBITDA	43	40	41	41	44	48	52
EBIT	31	30	31	31	34	38	41
Pre-tax	31	29	30	31	33	37	41
Earnings	24	23	24	24	26	30	33
Equity book value (excl. minorities)	69	55	66	76	75	87	101

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	4.4	2.1	3.1	2.6	2.6	2.4	2.3
EV/EBITDA	15.3	8.9	13.2	11.8	11.5	10.5	9.4
EV/EBITA	21.2	11.8	17.1	15.4	14.9	13.2	11.8
EV/EBIT	21.2	11.8	17.1	15.4	14.9	13.2	11.8
EV/OCF	18.5	17.7	18.7	16.7	15.5	13.0	11.4
EV/FCF	18.8	17.9	18.7	18.1	15.9	13.5	11.9
P/FCFR	110.9	34.6	28.9	24.4	24.1	19.8	16.9
P/E	28.3	15.6	22.9	20.2	19.7	17.2	15.7
P/BV	10.0	6.4	8.2	6.5	6.8	5.9	5.1
Target EV/EBITDA					12.3	11.1	10.0
Target EV/EBIT					15.8	14.1	12.6
Target EV/FCFF					25.4	20.5	17.2
Target P/BV					7.3	6.3	5.4
Target P/E, diluted	29.0	17.0	19.7	22.5	21.0	18.3	16.7

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	0.64	0.74	0.81
Operating cash flow per share	0.89	0.50	0.71	0.71	0.81	0.95	1.06
Free cash flow per share	0.77	0.25	0.46	0.50	0.53	0.64	0.75
Book value per share	1.71	1.36	1.62	1.86	1.86	2.15	2.48
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%	68.4%	65.0%	65.0%
Dividend yield, %	4.2%	3.9%	2.8%	5.4%	3.5%	3.8%	4.1%
FCF yield, %	4.5%	2.9%	3.5%	4.1%	4.1%	5.1%	5.9%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	40.1%	36.6%	39.0%	34.5%	34.6%	36.7%	34.9%
ROCE	33.0%	32.4%	34.0%	31.2%	31.1%	31.7%	32.5%

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%	6.0%	6.1%	5.8%
CAPEX/sales (incl. acquisitions), %	3.1%	5.9%	5.7%	4.7%	6.0%	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%	-6.4%	-14.9%	-23.8%

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	64.624	12.5 %
Ilmarinen Mutual Pension Insurance Company	1 980 440	25.152	4.9 %
Varma Mutual Pension Insurance Company	1 929 600	24.506	4.8 %
Ehrnrooth Sophia	1 651 885	20.979	4.1 %
Nordea Nordic Small Cap Fund	1 075 425	13.658	2.7 %
Evli Finnish Small Cap Fund	965 000	12.256	2.4 %
Elo Mutual Pension Insurance Company	782 014	9.932	1.9 %
Oy Talcom Ab	505 000	6.413	1.2 %
Oy Etra Invest Ab	500 000	6.350	1.2 %
Alahuhta Matti Juhani	447 750	5.686	1.1 %
Ten largest	14 925 614	189.555	36.8 %
Residual	25 645 766	325.701	63.2 %
Total	40 571 380	515.257	100%

EARNINGS CALENDAR	
August 14, 2025	Q2 report
October 31, 2025	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

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CFO: Elina Anckar	Tel: +358 9 75 871
IR: Anna Tuominen	

DEFINITIONS

P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	**EPS** $\frac{\text{Profit before extraord. items and taxes – income taxes + minority interest}}{\text{Number of shares}}$
P/BV $\frac{\text{Price per share}}{\text{Shareholder's equity + taxed provisions per share}}$	**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 $\frac{\text{Enterprise value}}{\text{Sales}}$	**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** $\frac{\text{Capital expenditure – divestments – acquisitions}}{\text{Sales}}$
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** $\frac{\text{Total assets – non–interest bearing debt}}{\text{Number of shares}}$
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, %** $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity + minority interest + taxed provisions}}$
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes – income taxes + minority interest}}$	**Equity ratio, %** $\frac{\text{Shareholders' equity + minority interest + taxed provisions}}{\text{Total assets – interest–free loans}}$
ROCE, % $\frac{\text{Profit before extraordinary items + interest expenses + other financial costs}}{\text{Balance sheet total – non–interest bearing debt (average)}}$	**CAGR, %** Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes – income taxes}}{\text{Shareholders' equity + minority interest + taxed provisions (average)}}$	

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Investment recommendations are defined as follows:

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

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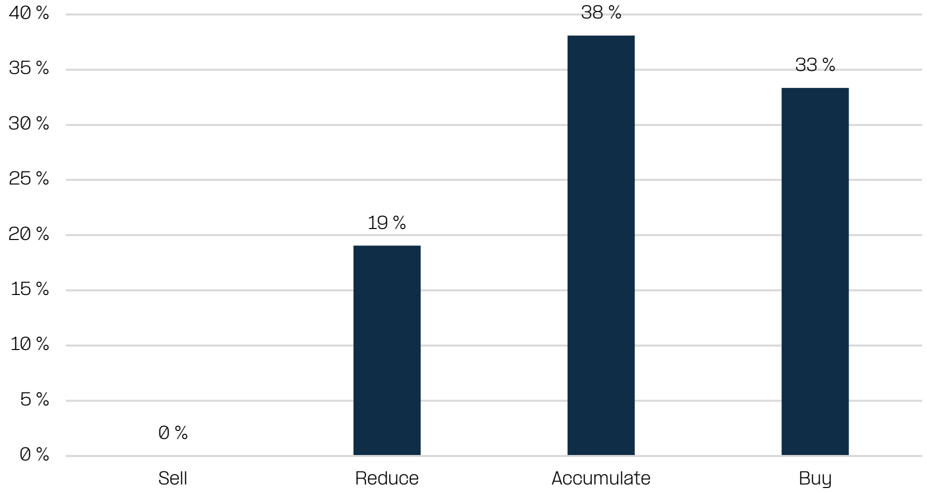

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

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

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