

## Resilience to continue

Marimekko's Q4 came in slightly below our estimates, with profitability disappointing, particularly due to higher fixed costs. We expect stable and resilient performance to continue in 2026.

### Q4 results on the softer side

Marimekko's Q4 net sales of EUR 54.7m (Evli est. EUR 57.2m) grew 1% y/y but fell short of our expectations in both international and domestic markets. APAC performed strongly, with retail sales up 24% and wholesale up 9%, resulting in 5% international sales growth, despite net sales in Scandinavia and Europe falling short of expectations. Domestic sales declined by 1%, driven primarily by a 4% drop in retail sales. Wholesale sales in Finland were up 3% supported by non-recurring promotional deliveries, though to a lesser extent than we had anticipated. Adj. EBIT of EUR 8.8m declined y/y and came well below our EUR 10.3m estimate, driven by higher fixed costs despite a slightly improved relative sales margin.

### No tweaks in the guidance

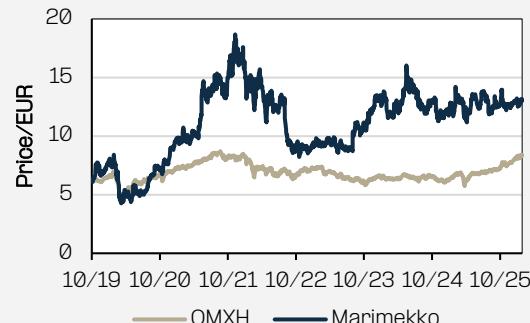
This year marks the fourth year where the company guides net sales growth and comparable EBIT margin of approximately 16–19%. Following estimate revisions, we now model 2026E net sales of EUR 200m (+6% y/y) and EBIT margin of 17.7%. Management noted that Q1 will be slightly softer in the two largest regions (Finland and APAC) though both are expected to grow for the full year. We expect performance to accelerate in H2, driven by non-recurring wholesale deliveries in Finland weighed toward the second half, following the same pattern as 2025 but at higher volumes. In APAC, we expect continued store expansion to support high single-digit regional growth. Marimekko's net store count grew by 6 at year-end 2025, with 3 in APAC. In line with last year, the company plans to open 10–15 stores in 2026, most of which in Asia, and we expect net additions to continue.

### ACCUMULATE with a TP of EUR 12.5 (prev. EUR 14.0)

Following the Q4 earnings miss and downward estimate revisions, we lower our TP to EUR 12.5. Despite this, Marimekko trades attractively at EV/EBIT 13–11x and P/E 17–15x. Relative to peers and its historical multiples, the stock offers modest upside, supporting our ACCUMULATE rating.

## Rating

+ Accumulate



Share price, EUR (Last trading day's closing price)	<b>11.16</b>
Target price, EUR	12.5
Latest change in recommendation	07–May–25
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	453
Free float, %	74.0 %
Exchange rate	0.0
Reuters code	MEKKO.HE
Bloomberg code	MEKKO.FH
Average daily volume, EUR	0.0
Next interim report	13–May–26
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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	20.2	2.6	15.4	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	200.0	35.4	17.7%	28.8	0.68	16.3	2.2	12.3	6.4%	0.44
2027E	209.9	38.5	18.3%	28.2	0.75	14.9	2.0	11.0	6.2%	0.49
2028E	220.6	41.9	19.0%	29.8	0.82	13.6	1.9	9.9	6.6%	0.53
Market cap, EURm	453	Gearing 2026E, %	-21.8 %	CAGR EPS 2025–28, %	10.9 %					
Net debt 2026E, EURm	-18	Price/book 2026	5.3	CAGR Sales 2025–28, %	5.2 %					
Enterprise value, EURm	434	Dividend yield 2026E, %	4.0 %	ROE 2026E, %	34.9 %					
Total assets 2026E, EURm	142	Tax rate 2026E, %	20.0 %	ROCE 2026E, %	33.1 %					
Goodwill 2026E, EURm	0	Equity ratio 2026E, %	59.9 %	PEG, P/E 26/CAGR	2.1					

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

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	11.16 PV of Free Cash Flow	295 Long-term growth, %	1.5 % Risk-free interest rate, %	2.25 %
DCF share value	15.87 PV of Horizon value	342 WACC, %	8.5 % Market risk premium, %	5.8 %
Share price potential, %	42.2 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %	3.3 %
Maximum value	17.1 Marketable securities	37 Minimum WACC, %	8.0 % Equity beta coefficient	1.00
Minimum value	14.8 Debt – dividend	–30 Maximum WACC, %	9.0 % Target debt ratio, %	20 %
Horizon value, %	53.8 % Value of stock	644 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	200	210	221	229	239	246	253	261	269	273	277
<i>Sales growth (%)</i>	<i>3.8%</i>	<i>5.5%</i>	<i>4.9%</i>	<i>5.1%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>1.5%</i>	<i>1.5%</i>
Operating income (EBIT)	32	35	38	42	44	45	47	48	50	51	52	53
<i>Operating income margin %</i>	<i>16.8%</i>	<i>17.7%</i>	<i>18.3%</i>	<i>19.0%</i>								
+ Depreciation+amort.	10	10	11	11	12	12	13	13	13	14	14	14
EBITDA	42	46	49	53	55	58	60	61	63	65	66	
– Paid taxes	–6	–7	–8	–8	–9	–9	–9	–10	–10	–10	–10	
– Change in NWC	–1	1	0	–2	–1	–1	–1	–1	–1	–1	–1	
<i>NWC / Sales, %</i>	<i>16.1%</i>	<i>14.6%</i>	<i>14.1%</i>									
+ Change in other liabs												
– Operative CAPEX	–4	–1	–2	–2	–2	–3	–3	–3	–3	–3	–3	
<i>opCAPEX / Sales, %</i>	<i>5.5%</i>	<i>5.3%</i>	<i>6.0%</i>	<i>6.0%</i>	<i>5.9%</i>	<i>5.9%</i>	<i>5.8%</i>	<i>5.8%</i>	<i>5.8%</i>	<i>5.8%</i>	<i>5.6%</i>	
– Acquisitions												
+ Divestments												
– Other items	0											
= FCF	31	39	39	41	43	45	47	48	50	51	53	765
= Discounted FCF	37	33	32	31	30	29	27	26	25	24	24	342
= DFCF min WACC	37	34	33	32	31	30	28	27	26	25	25	386
= DFCF max WACC	36	33	32	31	29	28	27	25	24	22	22	305

### Sensitivity analysis, EUR

Terminal WACC					
	6.48 %	7.48 %	8.48 %	9.48 %	10.48 %
Terminal EBIT-%	17.00 %	20.90	17.46	15.00	13.15
	18.00 %	21.63	18.02	15.43	13.50
	19.00 %	22.37	18.57	15.87	13.85
	20.00 %	23.11	19.13	16.31	14.20
	21.00 %	23.84	19.69	16.75	14.55

**INTERIM FIGURES**

<b>EVLI ESTIMATES, EURm</b>	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	47.5	54.3	58.1	200.0	209.9	220.6
EBITDA	6.7	8.8	15.0	11.3	41.9	6.7	10.0	16.2	12.7	45.7	49.2	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>16.8%</i>	<i>21.1%</i>	<i>29.0%</i>	<i>21.9%</i>	<i>22.8%</i>	<i>23.5%</i>	<i>24.1%</i>
EBIT	4.3	6.3	12.5	8.7	31.8	4.2	7.5	13.6	10.0	35.4	38.5	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>10.5%</i>	<i>15.8%</i>	<i>25.1%</i>	<i>17.2%</i>	<i>17.7%</i>	<i>18.3%</i>	<i>19.0%</i>
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	4.1	7.3	13.5	9.8	34.7	38.0	41.5
Tax	-0.8	-1.1	-2.5	-1.6	-6.1	-0.8	-1.5	-2.7	-2.0	-6.9	-7.6	-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>20.0%</i>						
Net profit	3.2	4.3	9.9	7.0	24.4	3.3	5.9	10.8	7.9	27.8	30.4	33.2
EPS	0.08	0.11	0.24	0.17	0.60	0.08	0.14	0.27	0.19	0.68	0.75	0.82
EPS adj. (diluted)	0.08	0.11	0.24	0.17	0.60	0.08	0.14	0.27	0.19	0.68	0.75	0.82
Dividend per share					0.42					0.44	0.49	0.53
<b>SALES, EURm</b>	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	25.9	28.9	32.3	105.5	108.0	112.3
Scandinavia	4.2	4.4	6.0	5.8	20.5	4.8	5.1	6.4	6.2	22.5	24.0	25.2
Europe	3.9	3.9	3.7	3.8	15.2	4.2	4.3	3.9	4.0	16.3	17.3	18.1
North America	2.7	2.7	2.7	3.3	11.5	2.8	3.0	3.1	3.6	12.5	13.2	13.8
Asia Pacific	9.9	8.2	10.8	11.0	39.9	10.0	9.3	11.9	12.0	43.2	47.5	51.3
Total	39.6	44.5	50.8	54.7	189.6	40.1	47.5	54.3	58.1	200.0	209.9	220.6
<b>SALES GROWTH, Y/Y%</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Finland	-3.3%	2.8%	7.0%	-14%	1.4%	-2.6%	2.8%	5.0%	4.8%	3.0%	2.3%	4.0%
Scandinavia	39.6%	14%	13.1%	14%	11.0%	13.2%	15.0%	6.7%	6.9%	9.9%	6.4%	5.0%
Europe	58.8%	16.0%	11.6%	-43%	16.8%	7.4%	9.0%	6.4%	5.0%	7.0%	5.9%	5.0%
North America	8.8%	8.7%	-2.9%	8.8%	5.8%	1.9%	10.0%	12.6%	10.0%	8.7%	6.2%	4.0%
Asia Pacific	-3.1%	-7.9%	7.6%	9.3%	1.7%	12%	13.3%	10.0%	9.3%	8.3%	9.8%	8.0%
Total	5.1%	18%	7.5%	13%	3.8%	1.4%	6.9%	6.8%	6.3%	5.5%	4.9%	5.1%
<b>EBIT, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Finland												21.3
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	7.5	13.6	10.0	35.4	38.5	41.9
<b>EBIT margin %</b>	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%	10.5%	15.8%	25.1%	17.2%	17.7%	18.3%	19.0%

<b>INCOME STATEMENT, EURm</b>	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	152.2	166.5	174.1	182.6	189.6	200.0	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	45.7	49.2	53.2
<i>EBITDA margin (%)</i>	28.5%	24.1%	23.3%	22.3%	22.1%	22.8%	23.5%	24.1%
Depreciation	-12.1	-9.8	-9.1	-9.3	-10.0	-10.3	-10.8	-11.3
EBITA	31.3	30.4	31.4	31.4	31.8	35.4	38.5	41.9
Goodwill amortization / writedown								
EBIT	31.3	30.4	31.4	31.4	31.8	35.4	38.5	41.9
<i>EBIT margin (%)</i>	20.5%	18.2%	18.0%	17.2%	16.8%	17.7%	18.3%	19.0%
Reported EBIT	31.3	30.4	31.4	31.3	32.0	35.4	38.5	41.9
<i>EBIT margin (reported) (%)</i>	20.5%	18.2%	18.0%	17.1%	16.9%	17.7%	18.3%	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	34.7	38.0	41.5
Taxes	-6.4	-6.4	-6.1	-6.6	-6.1	-6.9	-7.6	-8.3
Minority shares								
Net profit	24.4	22.9	23.6	24.3	24.6	27.8	30.4	33.2
Cash NRIs								
Non-cash NRIs				-0.1	0.2			
<b>BALANCE SHEET, EURm</b>								
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	59	71
Total assets	133	115	123	130	130	142	157	173
Liabilities								
Shareholders' equity	69	55	66	76	74	85	97	111
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	142	157	173
<b>CASH FLOW, EURm</b>								
+ EBITDA	43	40	41	41	42	46	49	53
- Net financial items	18	-27	-2	0	-1	-1	-1	0
- Taxes	-4	-6	-7	-6	-6	-7	-8	-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	41	43
- Capex	-5	-10	-10	-9	-10	-10	-13	-13
- Acquisitions								
+ Divestments								
= Free cash flow	31	10	19	20	23	29	28	30
+/- New issues/buybacks	1	-8	1	1	1	0		
- Paid dividend	29	14	15	26	17	18	20	22
+/- Other	-5	0	-1	-2	-1	-1	1	2
Change in cash	19	-27	4	3	-4	11	12	12

<b>KEY FIGURES</b>	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	356	540	492	531	453	453	453
Net debt (excl. convertibles)	1	-4	-10	-7	-18	-29	-39
Enterprise value	357	536	482	525	434	424	414
Sales	167	174	183	190	200	210	221
EBITDA	40	41	41	42	46	49	53
EBIT	30	31	31	32	35	38	42
Pre-tax	29	30	31	30	35	38	42
Earnings	23	24	24	24	28	30	33
Equity book value (excl. minorities)	55	66	76	74	85	97	111
<b>Valuation multiple</b>	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	2.1	3.1	2.6	2.8	2.2	2.0	1.9
EV/EBITDA	8.9	13.2	11.8	12.5	9.5	8.6	7.8
EV/EBITA	11.8	17.1	15.4	16.5	12.3	11.0	9.9
EV/EBIT	11.8	17.1	15.4	16.5	12.3	11.0	9.9
EV/OCF	17.7	18.7	16.7	15.7	11.1	10.4	9.6
EV/FCF	17.9	18.7	18.2	16.9	11.1	10.9	10.1
P/FCFR	34.6	28.9	24.5	23.2	15.7	16.0	15.2
P/E	15.6	22.9	20.2	21.8	16.3	14.9	13.6
P/BV	6.4	8.2	6.5	7.2	5.3	4.7	4.1
<i>Target EV/EBITDA</i>					10.7	9.7	8.8
<i>Target EV/EBIT</i>					13.8	12.4	11.2
<i>Target EV/FCFF</i>					17.0	16.9	15.7
<i>Target P/BV</i>					6.0	5.2	4.6
<i>Target P/E, diluted</i>	17.0	19.7	22.5	22.4	18.3	16.7	15.3
<b>Per share measures</b>	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	0.68	0.75	0.82
Operating cash flow per share	0.50	0.71	0.71	0.82	0.97	1.00	1.06
Free cash flow per share	0.25	0.46	0.49	0.57	0.71	0.70	0.73
Book value per share	1.36	1.62	1.86	1.83	2.09	2.40	2.73
Dividend per share	0.34	0.37	0.65	0.42	0.44	0.49	0.53
Dividend payout ratio, %	60.4%	63.6%	108.2%	70.0%	65.0%	65.0%	65.0%
Dividend yield, %	3.9%	2.8%	5.4%	3.8%	4.0%	4.4%	4.8%
FCF yield, %	2.9%	3.5%	4.1%	4.3%	6.4%	6.2%	6.6%
<b>Efficiency measures</b>	2022	2023	2024	2025	2026E	2027E	2028E
ROE	36.6%	39.0%	34.5%	32.5%	34.9%	33.4%	32.0%
ROCE	32.4%	34.0%	31.2%	30.8%	33.1%	32.5%	31.8%
<b>Financial ratios</b>	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%	5.3%	6.0%	6.0%
CAPEX/sales (incl. acquisitions), %	5.9%	5.7%	4.8%	5.5%	5.3%	6.0%	6.0%
FOCF/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%	-21.8%	-29.5%	-35.0%

**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	56.788	12.5 %
Ilmarinen Mutual Pension Insurance Company	1 980 440	22.102	4.9 %
Varma Mutual Pension Insurance Company	1 929 600	21.534	4.8 %
Ehrnrooth Sophia	1 651 885	18.435	4.1 %
Nordea Nordic Small Cap Fund	1 075 425	12.002	2.7 %
Evli Finnish Small Cap Fund	965 000	10.769	2.4 %
Elo Mutual Pension Insurance Company	782 014	8.727	1.9 %
Oy Talcom Ab	505 000	5.636	1.2 %
Oy Etra Invest Ab	500 000	5.580	1.2 %
Alahuhta Matti Juhani	452 206	5.047	1.1 %
Ten largest	14 930 070	166.620	36.8 %
Residual	25 641 310	286.157	63.2 %
Total	40 571 380	452.777	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**

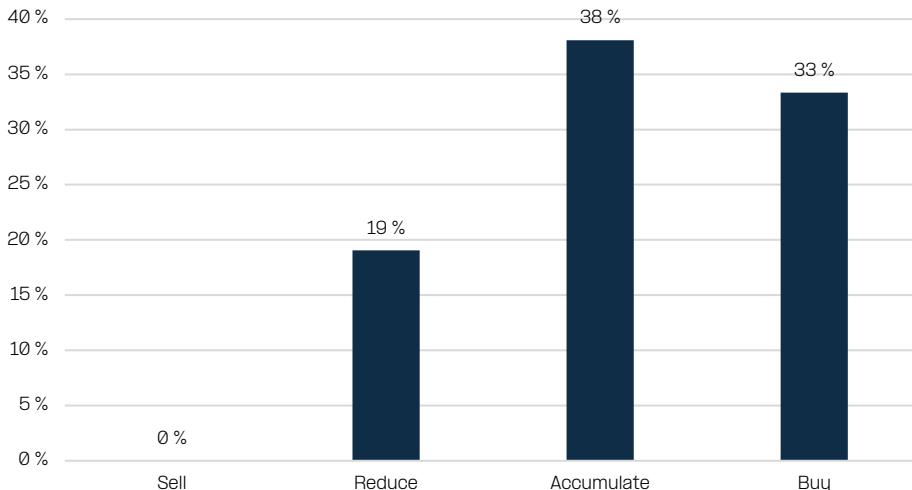
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Investment recommendations are defined as follows:

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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