

Outlook in focus

Marimekko reports its Q4/24 figures on 19th of February. We expect that difficult market conditions have continued to challenge the company during Q4 in Finland. We retain our TP at EUR 13 yet revise our recommendation to ACCUMULATE (prev. HOLD) to match the updated ratings methodology (see page 3).

Domestic demand should start to recover slowly in 2025

Data from the Fashion and Sports Commerce Association of Finland indicates that domestic demand for fashion declined last year, primarily due to a decrease in demand for clothing. Although domestic consumer confidence still lingers at relatively low levels, it has shown improvement from the lows experienced during 2022–2023. The Bank of Finland expects that the Finnish consumer spending will start its slow recovery in 2025, falling interest rates being the main driver. In line with this, according to the estimates by ETLA Economic Research, the private consumption of durable and semi-durable goods should recover after a period of declining consumption during 2022–2024. According to consensus data by Bloomberg, the median estimate for Finnish real GDP growth is 1.5% in 2025, while the estimate for last year is at –0.5%.

Expecting slight sales growth for Q4 driven by Int'l sales

Marimekko's international sales grew 7% during the first three quarters of the fiscal year with especially Scandinavia and North America showing strong growth (18% and 16% respectively). The company's largest international market APAC grew 11% while sales in EMEA declined. We now model revenue growth of nearly 11% for the company's international markets during Q4 while for Finland, we expect sales decline of 2% as we estimate slight growth for retail while wholesale should continue to decline due to the timing effect of wholesale promotional deliveries. Regarding profitability, we have marginally increased our estimates for operating expenses due to anticipated continued OPEX investments impacting profitability in Q4. We now estimate dividend proposal of EUR 0.40 per share or roughly 70% of 2024E EPS, yet Marimekko could pay an extraordinary dividend on top of the regular one due to the strong balance sheet position. For 2025E, we foresee sales growth to resume in Finland, with improved profitability from operating leverage and lower relative OPEX investments.

ACCUMULATE (prev. HOLD) with a TP of EUR 13.0

After only slight negative estimate revisions, we keep our target at EUR 13.0. Marimekko is priced at 14–12x EV/EBIT based on our estimates for 2025–2026E. The company trades at a discount to both its premium and luxury goods peers on our estimates. In addition, the pricing presents a discount to the company's own historic multiple levels and the fair value derived from our DCF.

Rating + Accumulate



Share price, EUR (Last trading day's closing price)	12.10
Target price, EUR	13.0
Latest change in recommendation	12-Feb-25
Latest report on company	12-Feb-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	491
Free float, %	74.0 %
Exchange rate	
Reuters code	MEKKO.HE
Bloomberg code	MEKKO FH
Average daily volume, EUR	
Next interim report	19-Feb-25
Web site	company.marimekko.com/en/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
2022	166.5	30.4	18.2%	10.3	0.56	15.6	2.1	11.8	2.9%	0.34
2023	174.1	31.4	18.0%	18.7	0.58	22.9	3.1	17.1	3.5%	0.37
2024E	180.7	30.5	16.9%	17.9	0.58	20.9	2.7	15.9	3.7%	0.40
2025E	192.7	34.5	17.9%	22.7	0.67	18.1	2.5	13.8	4.6%	0.44
2026E	205.6	38.0	18.5%	26.3	0.74	16.4	2.3	12.3	5.4%	0.48
Market cap, EURm		491	Gearing 2024E, %			-9.6 %	CAGR EPS 2023–26, %			8.3 %
Net debt 2024E, EURm		-7	Price/book 2024			6.6	CAGR Sales 2023–26, %			5.7 %
Enterprise value, EURm		484	Dividend yield 2024E, %			3.3 %	ROE 2024E, %			33.5 %
Total assets 2024E, EURm		132	Tax rate 2024E, %			20.8 %	ROCE 2024E, %			30.3 %
Goodwill 2024E, EURm		0	Equity ratio 2024E, %			56.2 %	PEG, P/E 24/CAGR			1.8

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

Table 1: Peer group

MARIMEKKO PEER GROUP PREMIUM GOODS	MCAP MEUR	EV/EBITDA			EV/EBIT			P/E		
		24	25	26	24	25	26	24	25	26
Bjorn Borg	125	10.5x	9.8x	9.2x	13.5x	12.0x	11.0x	17.8x	14.1x	12.8x
HUGO BOSS	3058	6.0x	5.3x	4.9x	12.0x	10.3x	9.1x	14.5x	12.2x	10.6x
Capri Holdings	2512	13.3x	16.4x	12.9x	25.6x	37.6x	22.7x	13.4x	19.7x	12.9x
Ralph Lauren	16084	13.1x	13.9x	12.7x	16.4x	16.9x	15.4x	23.1x	20.3x	17.8x
LVMH Moet Hennessy Louis Vuitton	338589	13.7x	13.4x	12.4x	17.8x	17.3x	15.9x	27.0x	24.4x	22.0x
PVH	4174	7.7x	6.2x	5.9x	10.3x	8.2x	7.3x	6.7x	6.5x	5.5x
Guess	604	8.9x	8.0x	7.8x	12.0x	10.7x	10.8x	6.0x	5.5x	9.9x
VF	8939	15.6x	15.4x	13.4x	23.6x	22.0x	17.7x	32.3x	23.4x	17.1x
Peer Group Average	46761	11.1x	11.1x	9.9x	16.4x	16.9x	13.7x	17.6x	15.7x	13.6x
Peer Group Median	3616	11.8x	11.6x	10.8x	15.0x	14.5x	13.2x	16.2x	16.9x	12.9x
Marimekko (Evli est.)	484	12.0x	10.7x	9.6x	15.7x	13.7x	12.2x	20.7x	17.9x	16.3x
<i>Marimekko prem./disc. to peer median</i>		2%	-8%	-10%	5%	-6%	-7%	28%	6%	27%

Source FactSet, Evli Research

MARIMEKKO PEER GROUP LUXURY GOODS	MCAP MEUR	EV/EBITDA			EV/EBIT			P/E		
		24	25	26	24	25	26	24	25	26
Brunello Cucinelli	8542	21.6x	22.8x	21.4x	37.0x	38.5x	34.4x	68.5x	59.4x	52.5x
Burberry Group	5040	10.2x	11.3x	8.9x	45.7x	46.9x	23.0x	153.2x	81.0x	29.3x
Hermes International	287589	35.1x	37.2x	33.2x	39.4x	41.6x	37.0x	64.1x	57.9x	51.0x
Moncler	16631	11.5x	13.0x	12.0x	15.6x	17.6x	16.0x	27.5x	25.7x	23.3x
Prada	20048	10.5x	10.0x	9.1x	16.8x	15.4x	13.7x	24.5x	21.4x	19.1x
Salvatore Ferragamo	1184	7.4x	7.6x	7.0x	48.2x	38.5x	28.0x		95.8x	53.3x
Kering	30414	10.8x	10.6x	9.8x	18.4x	18.0x	15.4x	23.2x	21.4x	17.6x
Canada Goose Holdings	968	6.8x	6.5x	7.6x	12.1x	11.0x	10.7x	13.8x	13.5x	13.6x
Peer Group Average	67570	17.8x	18.9x	16.9x	30.9x	32.0x	24.8x	67.5x	49.1x	35.0x
Peer Group Median	16631	11.5x	13.0x	12.0x	37.0x	38.5x	23.0x	64.1x	57.9x	29.3x
Marimekko (Evli est.)	484	12.0x	10.7x	9.6x	15.7x	13.7x	12.2x	20.7x	17.9x	16.3x
<i>Marimekko prem./disc. to peer median</i>		4%	-18%	-20%	-58%	-64%	-47%	-68%	-69%	-45%

Source FactSet, Evli Research

ESTIMATE CHANGES

	2024E			2025E		
	Old	New		Old	New	
Net sales	180.1	180.7	0%	193.6	192.7	-0%
Finland	99.5	99.5	0%	105.9	104.5	-1%
Int'l	81.1	81.2	0%	87.7	88.2	1%
Adj. EBIT	31.1	30.8	-1%	35.6	34.5	-3%
EPS	0.58	0.58	-0%	0.69	0.67	-3%

We have amended our rating methodology since the previous update of the stock. Please see the updated and previous methodologies below.

NEW

Target price compared to share price
< -10%
-10 – 0%
0 – (+10)%
> 10%

Recommendation
SELL
REDUCE
ACCUMULATE
BUY

OLD

Target price compared to share price
< -10%
-10 – (+10)%
> 10%

Recommendation
SELL
HOLD
BUY

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	12.10 PV of Free Cash Flow	292 Long-term growth, %	1.5 % Risk-free interest rate, % 2.25 %
DCF share value	15.83 PV of Horizon value	361 WACC, %	8.4 % Market risk premium, % 5.8 %
Share price potential, %	30.9 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium % 3.3 %
Maximum value	17.1 Marketable securities	37 Minimum WACC, %	7.9 % Equity beta coefficient 1.00
Minimum value	14.8 Debt – dividend	–48 Maximum WACC, %	8.9 % Target debt ratio, % 20 %
Horizon value, %	55.3 % Value of stock	642 No. of shares, Mn	40.6 Effective tax rate, % 25 %

DCF valuation, EURm	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	TERMINAL
Net sales	174	181	193	206	216	224	233	243	250	257	261	265
Sales growth (%)	4.6%	3.8%	6.7%	6.7%	4.9%	4.0%	4.0%	4.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	31	30	35	38	41	44	45	47	47	49	50	50
Operating income margin %	18.0%	16.9%	17.9%	18.5%	19.1%	19.5%	19.5%	19.5%	19.0%	19.0%	19.0%	19.0%
+ Depreciation+amort.	9	9	10	10	11	11	12	12	13	13	14	
EBITDA	41	40	44	48	52	55	57	60	60	62	63	
– Paid taxes	–7	–6	–7	–8	–8	–9	–9	–9	–9	–10	–10	
– Change in NWC	–3	–4	–2	–1	0	–1	–1	–1	–1	–1	–1	
NWC / Sales, %	14.0%	15.9%	15.9%	15.4%	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%	
+ Change in other liabs												
– Operative CAPEX	–1	–2	–2	–2	–2	–2	–2	–2	–2	–2	–2	
opCAPEX / Sales, %	5.7%	5.9%	6.2%	6.2%	6.0%	5.8%	5.8%	5.8%	5.7%	5.7%	5.5%	
– Acquisitions												
+ Divestments												
– Other items												
= FCFF	29	27	33	38	41	43	45	47	48	49	51	741
= Discounted FCF		27	31	32	33	31	30	29	27	26	25	361
= DFCF min WACC		27	31	33	33	32	31	30	28	27	26	406
= DFCF max WACC		27	31	32	32	31	30	28	26	25	24	323

Sensitivity analysis, EUR

		Terminal WACC				
		6.43 %	7.42 %	8.43 %	9.43 %	10.42 %
Terminal EBIT–%	17.00 %	20.77	17.35	14.92	13.09	11.67
	18.00 %	21.54	17.94	15.37	13.46	11.98
	19.00 %	22.30	18.52	15.83	13.83	12.28
	20.00 %	23.06	19.10	16.29	14.20	12.58
	21.00 %	23.83	19.69	16.75	14.57	12.89

INTERIM FIGURES

EVLI ESTIMATES, EURm	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
Net sales	35.3	40.3	47.9	50.6	174.1	37.7	43.7	47.2	52.1	180.7	192.7	205.6
EBITDA	6.1	8.8	15.2	10.4	40.5	7.4	8.5	13.4	10.5	39.8	44.0	48.2
<i>EBITDA margin (%)</i>	<i>17.3%</i>	<i>21.9%</i>	<i>31.7%</i>	<i>20.6%</i>	<i>23.3%</i>	<i>19.6%</i>	<i>19.4%</i>	<i>28.4%</i>	<i>20.1%</i>	<i>22.0%</i>	<i>22.9%</i>	<i>23.4%</i>
EBIT	3.8	6.6	12.9	8.1	31.4	5.1	6.1	11.1	8.2	30.5	34.5	38.0
<i>EBIT margin (%)</i>	<i>10.8%</i>	<i>16.4%</i>	<i>27.0%</i>	<i>15.9%</i>	<i>18.0%</i>	<i>13.4%</i>	<i>14.0%</i>	<i>23.5%</i>	<i>15.7%</i>	<i>16.9%</i>	<i>17.9%</i>	<i>18.5%</i>
Net financial items	-0.8	-0.5	0.0	-0.2	-1.7	-0.2	0.1	-0.5	-0.2	-0.9	-0.7	-0.6
Pre-tax profit	3.0	6.1	12.9	7.8	29.7	4.9	6.2	10.6	8.0	29.6	33.8	37.4
Tax	-0.5	-1.3	-2.5	-1.7	-6.1	-1.0	-1.4	-2.1	-1.6	-6.1	-6.8	-7.5
<i>Tax rate (%)</i>	<i>18.5%</i>	<i>21.6%</i>	<i>19.8%</i>	<i>22.2%</i>	<i>20.6%</i>	<i>20.0%</i>	<i>23.2%</i>	<i>20.2%</i>	<i>20.0%</i>	<i>20.8%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	2.4	4.8	10.3	6.1	23.6	3.9	4.7	8.4	6.4	23.4	27.1	29.9
EPS	0.06	0.12	0.25	0.15	0.58	0.10	0.12	0.21	0.16	0.58	0.67	0.74
EPS adj. (diluted)	0.06	0.12	0.25	0.15	0.58	0.10	0.12	0.21	0.16	0.58	0.67	0.74
Dividend per share					0.37					0.40	0.44	0.48
SALES, EURm	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
Finland	18.0	22.2	28.2	30.5	98.9	19.4	24.5	25.7	29.8	99.5	104.5	110.8
Scandinavia	3.5	3.0	4.3	4.7	15.6	3.0	4.4	5.3	6.0	18.7	19.2	20.1
EMEA	3.8	3.8	3.6	3.5	14.6	2.4	3.4	3.3	3.4	12.5	14.0	14.6
North America	1.6	2.6	2.5	2.8	9.6	2.5	2.5	2.8	3.2	11.0	11.8	12.4
Asia Pacific	8.4	8.8	9.2	9.0	35.4	10.2	8.9	10.1	9.8	39.0	43.3	47.6
Total	35.3	40.3	47.9	50.6	174.1	37.7	43.7	47.2	52.1	180.7	192.7	205.6
SALES GROWTH, Y/Y%	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
Finland	-2.7%	-3.5%	5.7%	1.5%	0.7%	8.0%	10.6%	-8.8%	-2.2%	0.6%	5.0%	6.0%
Scandinavia	15.6%	0.9%	23.8%	6.1%	11.5%	-12.2%	45.2%	23.1%	25.5%	20.3%	2.5%	5.0%
EMEA	-30.6%	18.7%	-3.5%	-4.4%	-8.6%	-35.5%	-9.9%	-8.3%	-3.4%	-14.6%	11.6%	5.0%
North America	-10.6%	28.5%	35.7%	23.1%	19.7%	55.5%	-4.5%	11.2%	12.5%	14.8%	7.4%	5.0%
Asia Pacific	15.6%	28.5%	11.0%	14.1%	16.9%	21.7%	1.5%	9.2%	8.1%	10.0%	11.1%	10.0%
Total	-2.1%	6.1%	8.6%	4.6%	4.6%	6.8%	8.3%	-1.3%	3.0%	3.8%	6.7%	6.7%
EBIT, EURm	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
Finland												20.5
Scandinavia												3.7
EMEA												2.7
North America												2.3
Asia Pacific												8.8
Total	3.8	6.6	12.9	8.1	31.4	5.1	6.1	11.1	8.2	30.5	34.5	38.0
EBIT margin %	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
Finland												18.5%
Scandinavia												18.5%
EMEA												18.5%
North America												18.5%
Asia Pacific												18.5%
Total	10.8%	16.4%	27.0%	15.9%	18.0%	13.4%	14.0%	23.5%	15.7%	16.9%	17.9%	18.5%

INCOME STATEMENT, EURm	2019	2020	2021	2022	2023	2024E	2025E	2026E
Sales	125.4	123.6	152.2	166.5	174.1	180.7	192.7	205.6
<i>Sales growth (%)</i>	12.1%	-1.5%	23.2%	9.4%	4.6%	3.8%	6.7%	6.7%
EBITDA	29.7	31.3	43.3	40.1	40.5	39.8	44.0	48.2
<i>EBITDA margin (%)</i>	23.7%	25.4%	28.5%	24.1%	23.3%	22.0%	22.9%	23.4%
Depreciation	-12.6	-12.6	-12.1	-9.8	-9.1	-9.3	-9.5	-10.1
EBITA	17.1	18.8	31.3	30.4	31.4	30.5	34.5	38.0
Goodwill amortization / writedown								
EBIT	17.1	18.8	31.3	30.4	31.4	30.5	34.5	38.0
<i>EBIT margin (%)</i>	13.6%	15.2%	20.5%	18.2%	18.0%	16.9%	17.9%	18.5%
Reported EBIT	17.1	18.0	31.3	30.4	31.4	30.5	34.5	38.0
<i>EBIT margin (reported) (%)</i>	13.6%	14.6%	20.5%	18.2%	18.0%	16.9%	17.9%	18.5%
Net financials	-1.0	-1.8	-0.4	-1.1	-1.7	-0.9	-0.7	-0.6
Pre-tax profit	16.1	17.0	30.8	29.3	29.7	29.6	33.8	37.4
Taxes	-3.1	-3.7	-6.4	-6.4	-6.1	-6.1	-6.8	-7.5
Minority shares								
Net profit	13.0	12.5	24.4	22.9	23.6	23.4	27.1	29.9
Cash NRIs		-0.8						
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	5	5	5	6	6	7	7	8
Goodwill								
Right of use assets	36	37	29	30	30	31	33	35
Inventory	23	22	26	34	29	34	37	38
Receivables	7	8	12	12	20	20	21	23
Liquid funds	26	41	60	33	37	39	48	57
Total assets	97	114	133	115	123	132	147	161
Liabilities								
Shareholders' equity	39	52	69	55	66	74	85	97
Minority interest								
Convertibles								
Lease liabilities	36	37	30	32	32	31	33	35
Deferred taxes	2	1	3	0	0			
Interest bearing debt	2	2	2	2	1	2	2	
Non-interest bearing current liabilities	18	22	28	25	25	26	27	29
Other interest-free debt								
Total liabilities	97	114	133	115	123	132	147	161
CASH FLOW, EURm								
+ EBITDA	30	31	43	40	41	40	44	48
- Net financial items	-1	-2	18	-27	-2	-1	-1	-1
- Taxes	-3	-6	-4	-6	-7	-6	-7	-7
- Increase in Net Working Capital	3	3	-2	-11	-3	-4	-2	-1
+/- Other	0	0	-19	24				
= Cash flow from operations	29	27	36	20	29	29	35	39
- Capex	-11	-14	-5	-10	-10	-11	-12	-13
- Acquisitions								
+ Divestments								
= Free cash flow	18	14	31	10	19	18	23	26
+/- New issues/buybacks	1	8	1	-8	1	0		
- Paid dividend	7	8	29	14	15	16	18	19
+/- Other	-1	0	-5	0	-1	-1	2	0
Change in cash	3	15	19	-27	4	2	9	9

KEY FIGURES	2020	2021	2022	2023	2024E	2025E	2026E
M-cap	369	691	356	540	491	491	491
Net debt (excl. convertibles)	-2	-27	1	-4	-7	-14	-22
Enterprise value	368	664	357	536	484	477	469
Sales	124	152	167	174	181	193	206
EBITDA	31	43	40	41	40	44	48
EBIT	19	31	30	31	30	35	38
Pre-tax	17	31	29	30	30	34	37
Earnings	13	24	23	24	23	27	30
Equity book value (excl. minorities)	52	69	55	66	74	85	97
Valuation multiple	2020	2021	2022	2023	2024E	2025E	2026E
EV/Sales	3.0	4.4	2.1	3.1	2.7	2.5	2.3
EV/EBITDA	11.7	15.3	8.9	13.2	12.2	10.8	9.7
EV/EBITA	19.6	21.2	11.8	17.1	15.9	13.8	12.3
EV/EBIT	19.6	21.2	11.8	17.1	15.9	13.8	12.3
EV/OCF	13.4	18.5	17.7	18.7	16.9	13.8	12.0
EV/FCF	14.2	18.8	17.9	18.7	17.8	14.3	12.4
P/FCFR	135.3	110.9	34.6	28.9	27.4	21.6	18.6
P/E	27.8	28.3	15.6	22.9	20.9	18.1	16.4
P/BV	7.1	10.0	6.4	8.2	6.6	5.8	5.1
Target EV/EBITDA					13.1	11.7	10.5
Target EV/EBIT					17.1	14.9	13.3
Target EV/FCFF					29.0	22.6	19.2
Target P/BV					7.1	6.2	5.4
Target P/E, diluted	28.8	29.0	17.0	19.7	22.5	19.5	17.6
Per share measures	2020	2021	2022	2023	2024E	2025E	2026E
Number of shares (million)	40.55	40.55	40.62	40.57	40.57	40.57	40.57
Number of shares (diluted, million)	40.55	40.55	40.62	40.57	40.57	40.57	40.57
EPS	0.33	0.60	0.56	0.58	0.58	0.67	0.74
Operating cash flow per share	0.68	0.89	0.50	0.71	0.70	0.85	0.96
Free cash flow per share	0.34	0.77	0.25	0.46	0.44	0.56	0.65
Book value per share	1.29	1.71	1.36	1.62	1.83	2.10	2.39
Dividend per share	0.20	0.72	0.34	0.37	0.40	0.44	0.48
Dividend payout ratio, %	61.0%	119.6%	60.4%	63.6%	69.2%	66.0%	65.0%
Dividend yield, %	2.2%	4.2%	3.9%	2.8%	3.3%	3.6%	4.0%
FCF yield, %	3.7%	4.5%	2.9%	3.5%	3.7%	4.6%	5.4%
Efficiency measures	2020	2021	2022	2023	2024E	2025E	2026E
ROE	29.2%	40.1%	36.6%	39.0%	33.5%	34.0%	32.9%
ROCE	22.9%	33.0%	32.4%	34.0%	30.3%	31.1%	30.8%
Financial ratios	2020	2021	2022	2023	2024E	2025E	2026E
Inventories as % of sales	18.2%	17.1%	20.3%	16.8%	19.0%	19.0%	18.5%
Receivables as % of sales	6.6%	7.9%	7.2%	11.3%	11.0%	11.0%	11.0%
Non-int. bearing liabilities as % of sales	17.9%	18.6%	14.9%	14.1%	14.1%	14.1%	14.1%
NWC/sales, %	6.8%	6.4%	12.6%	14.0%	15.9%	15.9%	15.4%
Operative CAPEX/Sales, %	11.2%	3.1%	5.9%	5.7%	5.9%	6.2%	6.2%
CAPEX/sales (incl. acquisitions), %	11.2%	3.1%	5.9%	5.7%	5.9%	6.2%	6.2%
FCFF/EBITDA	0.8	0.8	0.5	0.7	0.7	0.8	0.8
Net Debt/EBITDA, book-weighted	-0.1	-0.6	0.0	-0.1	-0.2	-0.3	-0.5
Debt/equity, market-weighted	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity ratio, book-weighted	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Gearing, %	-3.2%	-38.9%	2.3%	-6.3%	-9.6%	-16.0%	-22.7%

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	61.571	12.5 %
Ilmarinen Mutual Pension Insurance Company	1 980 440	23.963	4.9 %
Varma Mutual Pension Insurance Company	1 929 600	23.348	4.8 %
Ehnrnooth Sophia	1 651 885	19.988	4.1 %
Nordea Nordic Small Cap Fund	1 049 425	12.698	2.6 %
Evli Finnish Small Cap Fund	974 017	11.786	2.4 %
Elo Mutual Pension Insurance Company	734 000	8.881	1.8 %
Oy Talcom Ab	505 000	6.110	1.2 %
Oy Etra Invest Ab	500 000	6.050	1.2 %
Alahuhta Matti Juhani	447 750	5.418	1.1 %
Ten largest	14 860 617	179.813	36.6 %
Residual	25 710 763	311.100	63.4 %
Total	40 571 380	490.914	100%

EARNINGS CALENDAR

February 19, 2025	FY 2024 Results
May 14, 2025	Q1 report
August 14, 2025	Q2 report
October 31, 2025	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

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

DEFINITIONS

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

Important Disclosures

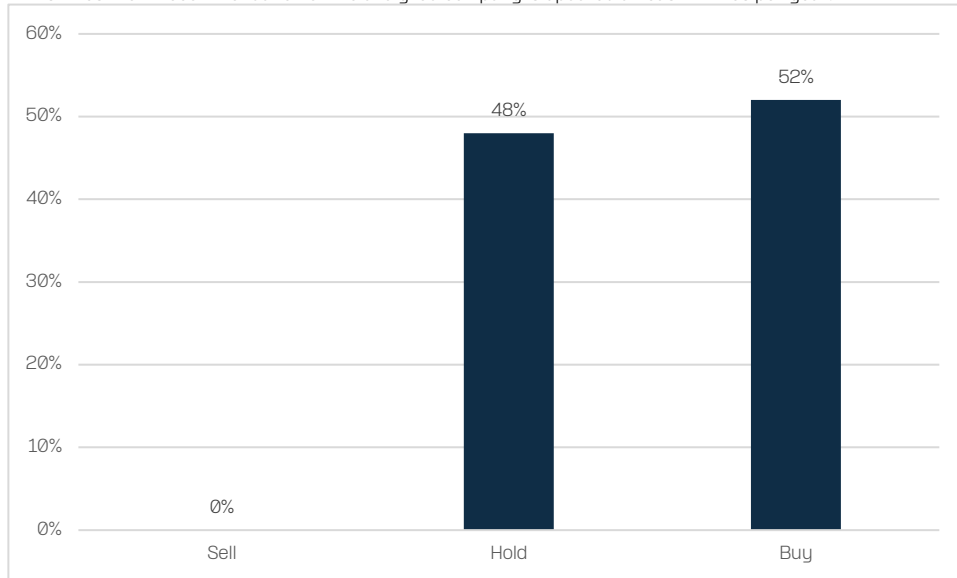
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Investment recommendations are defined as follows:

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

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

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