

Determined scaling

Marimekko ended its year on a high note as Q4 figures were better than we expected for both sales and profitability. The outlook for 2025E remains similar to the prior years yet we expect some signs of improving demand in the domestic market during the year.

Profitability scaled well with sales growth in Q4

Marimekko's net sales in Q4 were slightly higher than we estimated at EUR 54.0m (EUR 52.1/52.2m Evli/cons.). As expected, Finnish wholesale sales decreased (-11% y/y vs. -15% Evli est.) while especially domestic retail developed stronger than we had estimated (+8% y/y vs. 3% Evli est.). In addition, international sales grew slightly faster than we had expected (+13% y/y vs. +11% Evli est.). With the stronger than expected topline performance especially in the domestic market, the company's operating leverage helped profitability as comparable EBIT climbed to EUR 9.3m equaling to 17.1% of net sales (Evli est. EUR 8.2m). The company's BoD proposes a regular dividend of EUR 0.40 (Evli est. EUR 0.40) and an extraordinary dividend of EUR 0.25.

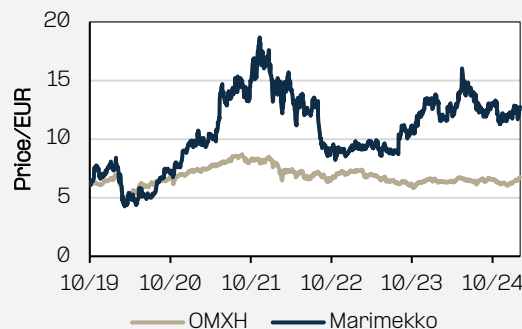
The guidance seems rather familiar

This year remarks the third year where the company guides net sales increase and comparable EBIT margin to be approximately some 16–19%. Our previous estimates were in line with the guidance, yet we have made minor revisions to our estimates. We now estimate net sales of EUR 191m (prev. EUR 193m) for 2025E with EBIT of EUR 34m (prev. EUR 34m) with margin of 17.8%. We expect that the company's traditional acceleration towards H2 takes place slightly more noticeably this year. Especially the first quarter of this year seems rather weak compared to last year as Q1/24 included a large amount of non-recurring wholesale deliveries in Finland in addition to significant licensing income booking. While we expect now quieter Q1 and H1, we expect H2 to be boosted by the non-recurring promotional wholesale deliveries in Finland. Non-recurring promotional deliveries are anticipated to increase net sales in H2, although the number of deliveries is lower compared to last year. We model net sales growth of 10% for APAC and we expect licensing income to decline y/y in the region. Continued growth is supported by increased brand sales and new store openings which will continue to focus on the region.

Valuation is back on a neutral level

We revise our target to EUR 14.0 (prev. EUR 13.0) and rating to REDUCE (prev. ACCUMULATE). We see the current pricing rather neutral on both relative and absolute terms as Marimekko is now priced at EV/EBIT of 17–15x for 2025–2026E.

Rating Reduce



Share price, EUR (Last trading day's closing price)	14.20
Target price, EUR	14.0
Latest change in recommendation	20-Feb-25
Latest report on company	20-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	576
Free float, %	74.0 %
Exchange rate	
Reuters code	MEKKO.HE
Bloomberg code	MEKKO FH
Average daily volume, EUR	
Next interim report	14-May-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
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	191.0	34.1	17.8%	22.5	0.65	21.8	3.0	16.7	3.9%	0.44
2026E	205.3	37.5	18.3%	25.4	0.73	19.6	2.7	15.0	4.4%	0.47
2027E	215.3	41.1	19.1%	30.1	0.80	17.7	2.6	13.4	5.2%	0.52
Market cap, EURm		576	Gearing 2025E, %	-7.9 %	CAGR EPS 2024–27, %	10.2 %				
Net debt 2025E, EURm		-6	Price/book 2025	7.6	CAGR Sales 2024–27, %	5.7 %				
Enterprise value, EURm		570	Dividend yield 2025E, %	3.1 %	ROE 2025E, %	35.0 %				
Total assets 2025E, EURm		143	Tax rate 2025E, %	21.0 %	ROCE 2025E, %	31.1 %				
Goodwill 2025E, EURm		0	Equity ratio 2025E, %	53.0 %	PEG, P/E 25/CAGR	2.3				

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

MARIMEKKO PEER GROUP PREMIUM GOODS	MCAP MEUR	EV/EBITDA		EV/EBIT		P/E		EV/Sales	
		25	26	25	26	25	26	25	26
Bjorn Borg	131	10.1x	9.5x	12.5x	11.4x	14.7x	13.3x	1.4x	1.2x
HUGO BOSS	3034	5.3x	4.8x	10.2x	9.1x	12.1x	10.5x	0.8x	0.8x
Capri Holdings	2554	16.6x	13.0x	37.9x	22.6x	20.1x	13.1x	1.1x	1.1x
Ralph Lauren	16977	14.7x	13.4x	17.9x	16.3x	21.6x	18.9x	2.4x	2.3x
LVMH Moet Hennessy Louis Vuitton	344879	13.7x	12.6x	17.6x	16.2x	24.9x	22.3x	3.9x	3.7x
PVH	4227	6.3x	6.0x	8.3x	7.4x	6.6x	5.6x	0.6x	0.6x
Guess	619	8.1x	7.9x	10.8x	11.0x	5.6x	10.2x	0.3x	0.3x
VF	9911	16.7x	14.6x	23.8x	19.1x	26.0x	19.2x	1.4x	1.3x
Peer Group Average	47791	11.4x	10.2x	17.4x	14.1x	16.5x	14.1x	1.5x	1.4x
Peer Group Median	3631	11.9x	11.0x	15.1x	13.8x	17.4x	13.2x	1.2x	1.2x
Marimekko (Evli est.)	492	13.1x	11.9x	16.7x	15.0x	21.8x	19.6x	3.0x	2.7x
<i>Marimekko prem./disc. to peer median</i>		<i>10 %</i>	<i>8 %</i>	<i>11 %</i>	<i>9 %</i>	<i>25 %</i>	<i>48 %</i>	<i>141 %</i>	<i>131 %</i>
<i>Source FactSet, Evli Research</i>									

MARIMEKKO PEER GROUP LUXURY GOODS	MCAP MEUR	EV/EBITDA		EV/EBIT		P/E		EV/Sales	
		25	26	25	26	25	26	25	26
Brunello Cucinelli	8671	23.2x	21.6x	39.1x	35.0x	60.6x	53.4x	6.4x	5.8x
Burberry Group	4786	10.8x	8.5x	44.9x	22.0x	76.5x	27.7x	1.6x	1.5x
Hermes International	285180	36.1x	32.0x	40.3x	35.8x	57.3x	49.7x	16.1x	14.4x
Moncler	17849	13.6x	12.4x	18.2x	16.6x	26.7x	24.1x	5.2x	4.7x
Prada	21005	10.4x	9.5x	16.0x	14.2x	22.3x	19.9x	3.3x	3.0x
Salvatore Ferragamo	1248	7.9x	7.2x	41.0x	28.9x	106.6x	54.5x	1.6x	1.6x
Kering	33129	11.4x	10.2x	20.1x	17.1x	25.7x	20.5x	2.5x	2.4x
Canada Goose Holdings	1029	6.9x	8.0x	11.6x	11.0x	14.5x	14.6x	1.3x	1.2x
Peer Group Average	67498	18.8x	16.8x	31.7x	24.7x	48.7x	35.0x	6.5x	5.9x
Peer Group Median	17849	13.6x	12.4x	39.1x	22.0x	57.3x	27.7x	5.2x	4.7x
Marimekko (Evli est.)	492	13.1x	11.9x	16.7x	15.0x	21.8x	19.6x	3.0x	2.7x
<i>Marimekko prem./disc. to peer median</i>		<i>-4 %</i>	<i>-4 %</i>	<i>-57 %</i>	<i>-32 %</i>	<i>-62 %</i>	<i>-29 %</i>	<i>-42 %</i>	<i>-42 %</i>
<i>Source FactSet, Evli Research</i>									

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	14.20 PV of Free Cash Flow	285 Long-term growth, %	1.5 % Risk-free interest rate, %
DCF share value	15.66 PV of Horizon value	341 WACC, %	8.4 % Market risk premium, %
Share price potential, %	10.3 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %
Maximum value	16.9 Marketable securities	40 Minimum WACC, %	7.9 % Equity beta coefficient
Minimum value	14.6 Debt – dividend	–31 Maximum WACC, %	8.9 % Target debt ratio, %
Horizon value, %	54.5 % Value of stock	635 No. of shares, Mn	40.6 Effective tax rate, %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	183	191	205	215	224	233	242	249	257	265	269	273
Sales growth (%)	4.9%	4.6%	7.5%	4.9%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	31	34	37	41	44	45	47	47	49	50	51	52
Operating income margin %	17.2%	17.8%	18.3%	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	12	13	13	14	
EBITDA	41	44	47	52	55	57	59	60	62	64	65	
– Paid taxes	–7	–7	–7	–8	–9	–9	–9	–9	–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%	5.7%	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	44	46	47	49	50	52	757
= Discounted FCF		30	31	33	31	30	29	27	26	24	23	341
= DFCF min WACC		30	32	33	32	31	30	28	27	25	24	385
= DFCF max WACC		30	31	32	31	29	28	26	25	23	22	304

Sensitivity analysis, EUR

		Terminal WACC				
		6.43 %	7.42 %	8.43 %	9.43 %	10.42 %
Terminal EBIT–%	17.00 %	20.69	17.24	14.79	12.95	11.52
	18.00 %	21.42	17.80	15.22	13.30	11.80
	19.00 %	22.16	18.36	15.66	13.65	12.09
	20.00 %	22.90	18.92	16.10	13.99	12.37
	21.00 %	23.64	19.48	16.53	14.34	12.65

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	37.7	43.7	47.2	54.0	182.6	37.4	44.1	51.1	58.4	191.0	205.3	215.3
EBITDA	7.4	8.5	13.4	11.4	40.7	6.4	8.2	14.9	14.1	43.7	47.3	51.7
<i>EBITDA margin (%)</i>	<i>19.6%</i>	<i>19.4%</i>	<i>28.4%</i>	<i>21.2%</i>	<i>22.3%</i>	<i>17.2%</i>	<i>18.6%</i>	<i>29.2%</i>	<i>24.2%</i>	<i>22.9%</i>	<i>23.0%</i>	<i>24.0%</i>
EBIT	5.1	6.1	11.1	9.1	31.4	4.0	5.8	12.5	11.7	34.1	37.5	41.1
<i>EBIT margin (%)</i>	<i>13.4%</i>	<i>14.0%</i>	<i>23.5%</i>	<i>16.8%</i>	<i>17.2%</i>	<i>10.8%</i>	<i>13.2%</i>	<i>24.5%</i>	<i>20.0%</i>	<i>17.8%</i>	<i>18.3%</i>	<i>19.1%</i>
Net financial items	-0.2	0.1	-0.5	0.3	-0.4	-0.2	-0.2	-0.2	-0.2	-0.6	-0.6	-0.4
Pre-tax profit	4.9	6.2	10.6	9.4	31.0	3.9	5.7	12.4	11.6	33.5	36.8	40.7
Tax	-1.0	-1.4	-2.1	-2.1	-6.6	-0.8	-1.2	-2.6	-2.4	-7.0	-7.4	-8.1
<i>Tax rate (%)</i>	<i>20.0%</i>	<i>23.2%</i>	<i>20.2%</i>	<i>22.0%</i>	<i>21.3%</i>	<i>21.0%</i>	<i>21.0%</i>	<i>21.0%</i>	<i>21.0%</i>	<i>21.0%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	3.9	4.7	8.4	7.3	24.4	3.1	4.5	9.8	9.1	26.4	29.4	32.6
EPS	0.10	0.12	0.21	0.18	0.60	0.08	0.11	0.24	0.23	0.65	0.73	0.80
EPS adj. (diluted)	0.10	0.12	0.21	0.18	0.60	0.08	0.11	0.24	0.23	0.65	0.73	0.80
Dividend per share					0.65					0.44	0.47	0.52
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland	19.4	24.5	25.7	31.3	101.0	18.8	24.1	27.2	33.5	103.6	108.8	113.2
Scandinavia	3.0	4.4	5.3	5.7	18.5	3.1	3.7	5.7	6.4	18.9	19.8	20.6
EMEA	2.4	3.4	3.3	3.9	13.1	2.4	3.5	3.5	4.3	13.9	15.0	15.6
North America	2.5	2.5	2.8	3.0	10.8	2.3	2.7	3.1	3.4	11.5	12.4	13.0
Asia Pacific	10.2	8.9	10.1	10.0	39.2	10.8	10.1	11.5	10.8	43.1	49.2	52.9
Total	37.7	43.7	47.2	54.0	182.6	37.4	44.1	51.1	58.4	191.0	205.3	215.3
SALES GROWTH, Y/Y%	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland	8.0%	10.6%	-8.8%	2.5%	2.1%	-3.2%	-1.8%	5.8%	7.1%	2.6%	5.0%	4.0%
Scandinavia	-12.2%	45.2%	23.1%	20.5%	18.8%	1.8%	-16.5%	7.5%	11.8%	2.2%	5.1%	4.0%
EMEA	-35.5%	-9.9%	-8.3%	12.2%	-10.9%	-0.2%	4.8%	8.0%	10.4%	6.4%	7.8%	4.0%
North America	55.5%	-4.5%	11.2%	7.2%	13.2%	-8.6%	8.8%	10.8%	11.8%	6.1%	7.7%	5.0%
Asia Pacific	21.7%	1.5%	9.2%	11.3%	10.8%	5.0%	13.8%	14.2%	7.3%	9.9%	14.1%	7.5%
Total	6.8%	8.3%	-1.3%	6.7%	4.9%	-0.7%	1.0%	8.2%	8.1%	4.6%	7.5%	4.9%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Finland												21.6
Scandinavia												3.9
EMEA												3.0
North America												2.5
Asia Pacific												10.1
Total	5.1	6.1	11.1	9.1	31.4	4.0	5.8	12.5	11.7	34.1	37.5	41.1
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	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%	10.8%	13.2%	24.5%	20.0%	17.8%	18.3%	19.1%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	123.6	152.2	166.5	174.1	182.6	191.0	205.3	215.3
<i>Sales growth (%)</i>	-1.5%	23.2%	9.4%	4.6%	4.9%	4.6%	7.5%	4.9%
EBITDA	31.3	43.3	40.1	40.5	40.7	43.7	47.3	51.7
<i>EBITDA margin (%)</i>	25.4%	28.5%	24.1%	23.3%	22.3%	22.9%	23.0%	24.0%
Depreciation	-12.6	-12.1	-9.8	-9.1	-9.3	-9.6	-9.8	-10.6
EBITA	18.8	31.3	30.4	31.4	31.4	34.1	37.5	41.1
Goodwill amortization / writedown								
EBIT	18.8	31.3	30.4	31.4	31.4	34.1	37.5	41.1
<i>EBIT margin (%)</i>	15.2%	20.5%	18.2%	18.0%	17.2%	17.8%	18.3%	19.1%
Reported EBIT	18.0	31.3	30.4	31.4	31.4	34.1	37.5	41.1
<i>EBIT margin (reported) (%)</i>	14.6%	20.5%	18.2%	18.0%	17.2%	17.8%	18.3%	19.1%
Net financials	-1.8	-0.4	-1.1	-1.7	-0.4	-0.6	-0.6	-0.4
Pre-tax profit	17.0	30.8	29.3	29.7	31.0	33.5	36.8	40.7
Taxes	-3.7	-6.4	-6.4	-6.1	-6.6	-7.0	-7.4	-8.1
Minority shares								
Net profit	12.5	24.4	22.9	23.6	24.4	26.4	29.4	32.6
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	33
Inventory	22	26	34	29	35	36	38	39
Receivables	8	12	12	20	18	21	23	24
Liquid funds	41	60	33	37	40	48	51	58
Total assets	114	133	115	123	130	143	152	163
Liabilities								
Shareholders' equity	52	69	55	66	76	76	87	101
Minority interest								
Convertibles								
Lease liabilities	37	30	32	32	31	30	32	33
Deferred taxes	1	3	0	0				
Interest bearing debt	2	2	2	1		12	6	
Non-interest bearing current liabilities	22	28	25	25	24	25	27	29
Other interest-free debt								
Total liabilities	114	133	115	123	130	143	152	163
CASH FLOW, EURm								
+ EBITDA	31	43	40	41	41	44	47	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	38	43
- Capex	-14	-5	-10	-10	-9	-11	-13	-12
- Acquisitions								
+ Divestments								
= Free cash flow	14	31	10	19	20	23	25	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	11	-4	-4
Change in cash	15	19	-27	4	3	7	4	7

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	691	356	540	492	576	576	576
Net debt (excl. convertibles)	-27	1	-4	-10	-6	-14	-25
Enterprise value	664	357	536	482	570	563	552
Sales	152	167	174	183	191	205	215
EBITDA	43	40	41	41	44	47	52
EBIT	31	30	31	31	34	37	41
Pre-tax	31	29	30	31	33	37	41
Earnings	24	23	24	24	26	29	33
Equity book value (excl. minorities)	69	55	66	76	76	87	101

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	4.4	2.1	3.1	2.6	3.0	2.7	2.6
EV/EBITDA	15.3	8.9	13.2	11.8	13.1	11.9	10.7
EV/EBITA	21.2	11.8	17.1	15.4	16.7	15.0	13.4
EV/EBIT	21.2	11.8	17.1	15.4	16.7	15.0	13.4
EV/OCF	18.5	17.7	18.7	16.7	17.1	14.8	13.0
EV/FCF	18.8	17.9	18.7	18.1	17.6	15.4	13.4
P/FCFR	110.9	34.6	28.9	24.4	25.6	22.7	19.1
P/E	28.3	15.6	22.9	20.2	21.8	19.6	17.7
P/BV	10.0	6.4	8.2	6.5	7.6	6.6	5.7
Target EV/EBITDA					12.9	11.7	10.5
Target EV/EBIT					16.5	14.8	13.2
Target EV/FCFF					25.0	21.8	18.0
Target P/BV					7.5	6.5	5.6
Target P/E, diluted	29.0	17.0	19.7	22.5	21.5	19.3	17.4

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	0.65	0.73	0.80
Operating cash flow per share	0.89	0.50	0.71	0.71	0.82	0.93	1.05
Free cash flow per share	0.77	0.25	0.46	0.50	0.56	0.63	0.74
Book value per share	1.71	1.36	1.62	1.86	1.87	2.15	2.48
Dividend per share	0.72	0.34	0.37	0.65	0.44	0.47	0.52
Dividend payout ratio, %	119.6%	60.4%	63.6%	108.2%	67.5%	65.0%	65.0%
Dividend yield, %	4.2%	3.9%	2.8%	4.6%	3.1%	3.3%	3.7%
FCF yield, %	4.5%	2.9%	3.5%	4.1%	3.9%	4.4%	5.2%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	40.1%	36.6%	39.0%	34.5%	35.0%	36.1%	34.6%
ROCE	33.0%	32.4%	34.0%	31.2%	31.1%	31.5%	32.4%

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%	5.7%	6.1%	5.8%
CAPEX/sales (incl. acquisitions), %	3.1%	5.9%	5.7%	4.7%	5.7%	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	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%	-7.9%	-15.6%	-24.4%

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	72.257	12.5 %
Ilmarinen Mutual Pension Insurance Company	1 980 440	28.122	4.9 %
Varma Mutual Pension Insurance Company	1 929 600	27.400	4.8 %
Ehnrnooth Sophia	1 651 885	23.457	4.1 %
Nordea Nordic Small Cap Fund	1 049 425	14.902	2.6 %
Evli Finnish Small Cap Fund	974 017	13.831	2.4 %
Elo Mutual Pension Insurance Company	734 000	10.423	1.8 %
Oy Talcom Ab	505 000	7.171	1.2 %
Oy Etra Invest Ab	500 000	7.100	1.2 %
Alahuhta Matti Juhani	447 750	6.358	1.1 %
Ten largest	14 860 617	211.021	36.6 %
Residual	25 710 763	365.093	63.4 %
Total	40 571 380	576.114	100%

EARNINGS CALENDAR

May 14, 2025	Q1 report
August 14, 2025	Q2 report
October 31, 2025	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

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

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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

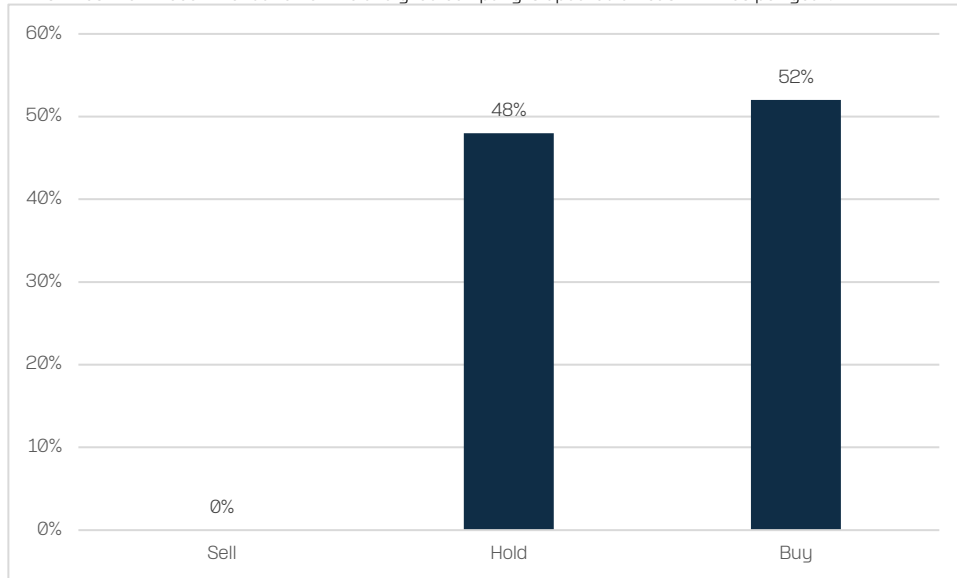
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Investment recommendations are defined as follows:

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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