

The background features a repeating pattern of stylized flowers in dark blue, yellow, and orange. The flowers have a central orange oval and a yellow outer ring with a scalloped edge. The pattern is set against a white background.

marimekko

Interim Report

1-3/2024

Marimekko Corporation, Interim Report, 15 May 2024 at 8.00 a.m.

Marimekko's net sales grew in the first quarter in particular as a result of timing of non-recurring promotional deliveries and operating profit improved

The first quarter in brief

- Marimekko's net sales increased by 7 percent and totaled EUR 37.7 million (35.3). Net sales were boosted in particular by the growth of wholesale sales in Finland, as the amount of non-recurring promotional deliveries falling in the first quarter was significantly higher than estimated. The increase in net sales was also driven by the growth of international net sales.
- Net sales in Finland grew by 8 percent. International sales grew by 6 percent as wholesale sales developed favorably both in the Asia-Pacific region and North America and licensing income grew considerably.
- Operating profit was EUR 5.1 million (3.8) and comparable operating profit totaled EUR 5.2 million (3.8) equaling to 13.8 percent of net sales (10.9).
- Operating profit was boosted especially by increased net sales and improved relative sales margin. On the other hand, an increase in fixed costs had a weakening impact on operating profit.

Financial guidance for 2024

The Marimekko Group's net sales for 2024 are expected to grow from the previous year (2023: EUR 174.1 million). Comparable operating profit margin is estimated to be approximately some 16–19 percent (2023: 18.4 percent). Development of consumer confidence and purchasing power, particularly in Finland, global supply chain disruptions and the general inflation development cause volatility to the outlook for 2024.

Uncertainties related to the development of net sales and result are described in more detail in the Major risks and factors of uncertainty section of this Interim Report.

KEY FIGURES

(EUR million)	1-3/ 2024	1-3/ 2023	Change, %	1-12/ 2023
Net sales	37.7	35.3	7	174.1
International sales	18.2	17.3	6	75.2
% of net sales	48	49		43
EBITDA	7.4	6.1	21	40.6
Comparable EBITDA	7.5	6.2	22	41.2
Operating profit	5.1	3.8	33	31.4
Operating profit margin, %	13.4	10.8		18.0
Comparable operating profit	5.2	3.8	36	32.0
Comparable operating profit margin, %	13.8	10.9		18.4
Result for the period	3.9	2.4	61	23.6
Earnings per share, EUR	0.10	0.06	61	0.58
Comparable earnings per share, EUR	0.10	0.06	63	0.59
Cash flow from operating activities	-0.7	-2.0	64	29.4
Gross investments	0.5	0.2	135	2.0
Return on capital employed (ROCE), %	34.1	27.7		33.0
Equity ratio, %	58.4	53.6		54.1
Gearing, %	-1.8	9.6		-6.3
Net debt / EBITDA (rolling 12 months)	-0.03	0.15		-0.10
Personnel at the end of the period	446	449	-1	468
outside Finland	78	76	3	83
Brand sales ¹	99.7	84.5	18	376.7
outside Finland	73.7	60.0	23	249.0
proportion of international sales, %	74	71		66
Number of stores	162	154	5	167

The change percentages in the table were calculated on exact figures before the amounts were rounded to millions of euros. The figure for comparable earnings per share takes account of similar items as comparable operating profit; tax effect included. Reconciliation of alternative key figures to IFRS and management's discretion regarding items affecting comparability are presented in the table section of this Interim Report.

¹ Brand sales are given as an alternative non-IFRS key figure, representing the reach of the Marimekko brand through different distribution channels. An unofficial estimate of sales of Marimekko products at consumer prices, brand sales are calculated by adding together the company's own retail net sales and the estimated retail value of Marimekko products sold by other retailers. The estimated retail value is based on the company's realized wholesale sales and licensing income. Brand sales do not include VAT, and the key figure is not audited. Some licensees provide exact retail figures, in which case these figures are used in reporting brand sales. For other licensing agreements, Marimekko's own retail coefficients for different markets are used. Licensing income is reported as brand sales when licensed products are sold.

TIINA ALAHUHTA-KASKO

President and CEO

“Marimekko had a good start to the year 2024, and an impressive one in terms of our brand communications. This year, we are celebrating the 60th anniversary of the Unikko print, which supports our momentum to continue our determined work to scale up our profitable growth in spite of the weaker general market situation.



Marimekko’s net sales for the first quarter of 2024 increased by seven percent and amounted to EUR 37.7 million (35.3). Net sales were boosted especially by the growth of wholesale sales in Finland as the amount of non-recurring promotional deliveries falling in the first quarter was significantly higher than estimated. The increase in net sales was also driven by the growth of international net sales. Our international net sales increased by six percent, due to the favorable development of wholesale sales in the Asia-Pacific region and North America, as well as the significant growth of licensing income. The general market situation in Finland remained challenging. Nevertheless, the strong appeal of our brand was demonstrated by the continued positive development of our omnichannel retail sales in Finland, with growth of two percent even in a highly tactical business environment. Total net sales in Finland increased by eight percent.

Net sales growth and the improved relative sales margin increased our operating result. In January–March, our comparable operating profit grew by 36 percent to EUR 5.2 million (3.8), representing 13.8 percent of net sales (10.9). Our fixed costs increased as planned, driven particularly by investments in growth. Marimekko’s overall financial position remained strong.

In 2024, we are celebrating the 60th anniversary of our most renowned print design, Unikko, designed by Maija Isola. To celebrate the anniversary, our collections feature a number of special products and, since the turn of the year, Unikko has delighted friends of Marimekko around the world in many ways, including an installation at the Lux Helsinki light festival, a painted iconic streetcar livening up the Hong Kong streetscape, and fashion shows at Copenhagen Fashion Week and in Bangkok. In Japan, Marimekko had the honor of being the first international brand to participate in Rakuten Fashion Week Tokyo, where we presented our upcoming fall collection in mid-March. The continued celebration of the Unikko print throughout the year will provide us with an excellent opportunity to continue our consistent efforts to introduce new audiences to Marimekko and deepen our relationship with the Marimekko community in Finland and around the world.

Various brand collaborations also play an important role in increasing our international brand awareness, which is a prerequisite for our growth strategy. In the first quarter, we launched a new limited-edition brand collaboration collection with the global apparel retailer UNIQLO and a

collaboration with the global technology company Samsung. After the review period, we also announced a second collaboration collection with UNIQLO and an upcoming cooperation with the Finnish brand Kalevala Jewelry that will celebrate the Unikko design.

While ensuring the global coherence of the Marimekko brand, we want to have a strong presence in the daily lives of our local customers in each market. We have defined Asia as the most important geographical region for our international growth in the coming years. This was reflected in our collections during the spring in special products and events celebrating, for instance, Lunar New Year and the sakura cherry blossom season in Japan. Omnichannel Marimekko retail, operated by us or our loose franchise partners, represents the core of our distribution strategy. In the first quarter, we complemented our omnichannel retail network in Asia by launching a new digital channel in China and Marimekko online stores in Vietnam and Malaysia were opened. In Japan, two Marimekko stores were opened in Koshigaya and Sendai. In addition, two pop-up stores delighted our customers in Australia. Our total net sales in the Asia-Pacific region increased by 22 percent in the first quarter.

Internationally growing brand awareness, our developing omnichannel store network, and impactful communal experiences around the Marimekko brand support us in scaling up our business. We are excited to continue building the global Marimekko phenomenon together with the constantly expanding Marimekko community, our shareholders, our personnel, and our partners."

Operating environment

The following outlook information is based on materials published by the Confederation of Finnish Industries EK and Statistics Finland.

The world economy is estimated to grow in 2024, but the growth rate will vary clearly between markets. The positive development in the United States has improved expectations somewhat, and the world economy is now expected to grow at a rate of 3.2 percent. On the other hand, growth in the Euro area in 2024 is expected to be only 0.8 percent. Inflation development and potentially lower interest rates remain central factors in the global economy. Geopolitical and geoeconomical situations continue to cause great uncertainties in the development of the world economy.

The economic outlook for Finland continues to be weak and the estimates regarding the current situation continue to be lower than during the coronavirus pandemic. The expectations of companies for the future development of the economy have increased since the beginning of the year but remain at a low level. The confidence indicator for the retail trade has declined from the early months of 2024 and is both clearly below the long-term average and lower than in other EU countries on average. Retail sales have decreased further, and sales expectations for the coming months are low. Consumer confidence has decreased and is clearly below the long-term average. Estimates concerning the current state of personal finances as well as expectations for Finland's economy have decreased. Expectations concerning Finland's economy in particular are gloomy. However, expectations for the future of personal finances and especially the estimate of the current state of personal finances are also very weak. Estimates concerning inflation and expectations for its future development have improved, but they continue to be at a high level.

(Confederation of Finnish Industries EK: Business Tendency Survey, April 2024; Confidence Indicators, April 2024. Statistics Finland: Consumer Confidence, April 2024.)

The working-day-adjusted turnover of the Finnish retail trade decreased by 0.4 percent in March compared to the previous year and the volume of sales decreased by 0.2 percent. The cumulative working-day-adjusted turnover of the retail trade in the January-March period decreased by 1.1 percent and the volume of sales decreased by 1.6 percent. (Statistics Finland: Turnover of Trade, retail trade flash estimate, March 2024.)

Net sales

In the January-March period of 2024, Marimekko's net sales increased by 7 percent and totaled EUR 37,678 thousand (35,287). Net sales were boosted in particular by the growth of wholesale sales in Finland, as the amount of non-recurring promotional deliveries falling in the first quarter was significantly higher than estimated. The increase in net sales was also driven by the growth of international sales. In total, net sales in Finland grew by 8 percent and international sales by 6 percent.

Marimekko's omnichannel retail sales grew in almost all market areas. In total, retail sales increased by 4 percent in the first quarter. Wholesale sales grew globally by 5 percent. In addition to Finland, wholesale sales developed favorably both in the Asia-Pacific Region and North America. Licensing income grew significantly from the comparison period.

The continued challenging general market situation and highly tactical business environment in Finland impacted both retail and wholesale sales. However, net sales in Finland increased by 8 percent and amounted to EUR 19,435 thousand (18,003). Wholesale sales, in particular, grew, as the amount of non-recurring promotional deliveries falling in the first quarter was significantly higher this year than estimated. On the other hand, domestic wholesale sales were weakened by some of the wholesale deliveries in the first quarter of 2024 being already realized in the fourth quarter of 2023. The strong appeal of the Marimekko brand is demonstrated by the 2 percent growth of the domestic retail sales in a difficult market situation. Comparable retail sales, which excludes new or significantly renewed stores in both the review and comparison periods, increased by 1 percent.

In the company's second-biggest market, the Asia-Pacific region, net sales increased by 22 percent to EUR 10,242 thousand (8,416), with wholesale sales and licensing income in the region growing. Wholesale sales in the market area increased by 16 percent. In Japan, the most significant country to Marimekko in this region, wholesale sales grew by 5 percent. The growth in Japan was boosted in part by some of the wholesale deliveries in the second quarter of 2024 being transferred to the first quarter of the year. Retail sales in the Asia-Pacific region decreased by 7 percent mainly as a result of a change in the Australian store network in the comparison period.

NET SALES BY MARKET AREA

(EUR 1,000)	1-3/ 2024	1-3/ 2023	Change, %	1-12/ 2023
Finland	19,435	18,003	8	98,914
International sales	18,243	17,284	6	75,191
Scandinavia	3,037	3,457	-12	15,557
EMEA	2,444	3,791	-36	14,645
North America	2,521	1,621	56	9,575
Asia-Pacific	10,242	8,416	22	35,415
Total	37,678	35,287	7	174,105

All figures in the table have been individually rounded to thousands of euros, so there may be rounding differences in the totals. A more comprehensive table with breakdown into retail sales, wholesale sales and licensing income by market area can be found in the table section of this Interim Report.

Financial result

In the January-March period of 2024, the Group's operating profit improved by 33 percent and amounted to EUR 5,065 thousand (3,802). Operating profit included EUR 135 thousand (31) from items affecting comparability. Comparable operating profit was EUR 5,200 thousand (3,833). Operating profit was boosted especially by increased net sales and improved relative sales margin. On the other hand, an increase in fixed costs had a weakening impact on operating profit.

Fixed costs in the first quarter of the year grew due to increased personnel and marketing expenses. The increase in personnel expenses compared to the same period a year ago was partly impacted by general pay increases in different markets. Marketing expenses grew, for instance, due to the planned investments in the 60th anniversary of the Unikko print. Relative sales margin was supported by significantly increased licensing income as well as lower discounts than in the comparison period.

Marketing expenses in the January-March period of 2024 were EUR 2,040 thousand (1,489), or 5 percent of the Group's net sales (4).

The Group's depreciation amounted to EUR 2,326 thousand (2,321), representing 6 percent of net sales (7).

In the first quarter of the year, operating profit margin was 13.4 percent (10.8) and comparable operating profit margin was 13.8 percent (10.9).

Net financial items in the period under review totaled EUR -208 thousand (-832), or 1 percent of net sales (2). Financial items include exchange rate differences amounting to EUR -77 thousand (-520), of which EUR -47 thousand (-484) were unrealized. The impact of lease liabilities on interest expenses was EUR -270 thousand (-246).

The Group's result before taxes in the January-March period of 2024 was EUR 4,857 thousand (2,970). Net result for the period was EUR 3,886 thousand (2,421) and earnings per share were EUR 0.10 (0.06).

Balance sheet

The consolidated balance sheet total as at 31 March 2024 was EUR 121,200 thousand (109,940). Equity was EUR 69,737 thousand (58,019), or EUR 1.72 per share (1.43).

Non-current assets at the end of the period stood at EUR 36,963 thousand (35,716). Lease liabilities amounted to EUR 31,847 thousand (31,594). Marimekko did not have financial liabilities at the end of the review period (EUR 2,042 thousand). In addition, the Group had unused committed credit lines of EUR 32,559 thousand (30,633).

At the end of March, net working capital was EUR 31,495 thousand (27,858). Inventories were EUR 31,047 thousand (33,353).

Cash flow and financing

In the January-March period of 2024, cash flow from operating activities was EUR -725 thousand (-2,030), or EUR -0.02 per share (-0.05). Increased operating result improved cash flow from operating activities. Cash flow before cash flow from financing activities was EUR -1,185 thousand (-2,226).

The Group's cash and cash equivalents at the end of the review period amounted to EUR 33,126 thousand (28,082). Return on capital employed (ROCE) was at an excellent level, 34.1 percent (27.7). Unlike in the comparison period, Marimekko had no interest-bearing credit facilities drawn down in the January-March period of 2024 (EUR 2,042 thousand). The Group had unused committed credit lines of EUR 32,559 thousand (30,633), including short-term revolving credit facilities, which include covenants, totaling EUR 16,000 thousand.

The Group's equity ratio at the end of March 2024 was 58.4 percent (53.6). Gearing was -1.8 percent (9.6). The ratio of net debt to 12-month rolling EBITDA was -0.03 (0.15), i.e. well below the company's long-term goal, with the goal being a maximum of 2.

Investments

The Group's gross investments in the January-March period of 2024 were EUR 459 thousand (195), or 1 percent of net sales (1). The investments were mainly devoted to digital development. New lease agreements included in balance sheet (IFRS 16) are not included in gross investments in the review or comparison period.

Store network

Omnichannel retail sales, operated by the company itself or its partners, represents the core of Marimekko's distribution strategy. It is complemented with select, and increasingly online, retailers to gain scale and access to new customers. Even in the digitalized business, physical stores play an important role not only as a distribution channel but also as the hearts of brand culture, supporting, in addition, sales online and in other channels.

Good store locations that cater to its target audience are essential for Marimekko. The operations and efficiency of the store network are continuously assessed and developed.

During the first quarter of 2024, new Marimekko stores were opened in Koshigaya and Sendai in Japan. Furthermore, two pop-up stores in Australia served Marimekko customers during the review period. During the first months of the year, Marimekko changed its loose-franchise partner responsible for Taiwanese market. As a result of the partner change, the Taiwanese store network will be fully revamped in 2024. During the first quarter of the year, two stores in Taipei and shop-in-shops in Taichung, Tainan and Taipei were closed, and the new partner Imaginex is planning to open approximately five new stores or shop-in-shops in Taipei and Tainan during the year. In addition, a Marimekko store in Suwon, South Korea, and in Sendai, Japan, were closed during the first quarter of 2024. At the end of March, there were a total of 162 Marimekko stores and shop-in-shops worldwide. The stores' net sales in each market are primarily generated from sales to local customers, although sales to tourists make up a significant portion of the sales at certain central stores, especially during the holiday seasons.

E-commerce plays an important role in Marimekko's omnichannel retail. Online sales grew in the first quarter. At the end of the review period, online sales expanded to a new platform Red in China and partner-operated Marimekko webstores were opened in both Vietnam and Malaysia. The company's own and partner-operated Marimekko webstores reach customers in 37 countries. In addition, Marimekko also has distribution through other online channels.

Digital service solutions are constantly increasing the integration of e-commerce and in-store retailing. For this reason, Marimekko reports its own e-commerce net sales as part of retail sales and sales through other online channels as part of wholesale sales. In order to accelerate its long-term international growth, Marimekko continues to invest in its digital and omnichannel business.

STORES AND SHOP-IN-SHOPS

	31.3.2024	31.3.2023	31.12.2023
Finland	66	65	66
Scandinavia	8	8	8
EMEA	1	1	1
North America	3	3	3
Asia-Pacific	84	77	89
Total	162	154	167

A more comprehensive table with breakdown into the company's own retail stores, retailer-owned Marimekko stores and shop-in-shops can be found in the table section of this Interim Report.

Personnel

In the January-March period of 2024, the number of employees, expressed as full-time equivalents, averaged 446 (447). At the end of the period, the Group had 446 (449) employees, of whom 78 (76) worked outside Finland. The number of employees working outside Finland was broken down as follows: Scandinavia 36 (25), North America 15 (16) and the Asia-Pacific region 28 (35). The personnel at company-owned stores, expressed as full-time equivalents, totaled 200 (202) at the end of the period.

Changes in management

As communicated earlier, Mikko-Heikki Inkeroinen started as Marimekko's Chief Technology Officer and member of the Management Group on 29 January 2024. There were no other changes in Marimekko's management in the first quarter of 2024.

At the end of March 2024, the company's Management Group comprised Tiina Alahuhta-Kasko as Chair and Elina Anckar (Chief Financial Officer), Rebekka Bay (Creative Director), Tina Broman (Chief Supply Chain and Product Officer), Natacha Defrance (Senior Vice President, Sales, Region East), Mikko-Heikki Inkeroinen (Chief Technology Officer), Noora Laurila (Senior Vice President, Sales, Region West), Sanna-Kaisa Niikko (Chief Marketing Officer), Tanya Strohmayer (Chief People Officer), Essi Weseri (General Counsel) and Riika Wikberg (Chief Business Development Officer) as members.

Shares and shareholders

Share capital and number of shares

At the end of the period under review, the company's fully paid-up share capital, as recorded in the Trade Register, amounted to EUR 8,040,000 and the number of shares totaled 40,649,170.

Shareholdings

According to the book-entry register, Marimekko had 39,019 shareholders (38,656) at the end of March 2024. Of the shares, 13.91 percent (12.87) were owned by nominee-registered or non-Finnish holders.

On 31 March 2024, Marimekko held 77,790 of its own shares, corresponding to approximately 0.19 percent of the total number of the company's shares. Marimekko shares held by the company carry no voting rights and no entitlement to dividends.

Monthly updated information on the largest shareholders can be found on the company's website at company.marimekko.com under Investors/Share information/Shareholders.

Share trading and the company's market capitalization

In the January-March period of 2024, a total of 2,040,968 Marimekko shares (3,624,344) were traded on Nasdaq Helsinki, representing 5.02 percent (8.92) of the shares outstanding. The total value of the share turnover in the period under review was EUR 25,062,924 (33,770,779). The lowest price of the share was EUR 10.82 (8.82), the highest was EUR 13.89 (9.90) and the average price was EUR 12.28 (9.32). At the end of March, the closing price of the share was EUR 12.43 (9.76).

The company's market capitalization on 31 March 2024 was EUR 504,302,253, excluding the Marimekko shares held by the company (395,976,669).

Authorizations

The Annual General Meeting on 13 April 2023 authorized the Board of Directors to decide on the acquisition of a maximum of 200,000 of the company's own shares in one or more instalments. The maximum number of shares represents approximately 0.5 percent of the total number of the company's shares. The shares would be acquired with funds from the company's non-restricted equity, which means that the acquisition would reduce funds available for distribution. The shares would be acquired otherwise than in proportion to the shareholdings of

the shareholders through public trading on Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition and in accordance with the rules and regulations of Nasdaq Helsinki Ltd. The shares would be acquired to be used as a part of the company's incentive system, to be transferred for other purposes or to be cancelled. The Board of Directors is authorized to decide on all of the other terms and conditions of the acquisition of the shares. The authorization was not used during the period under review, and it ended on 16 April 2024.

Furthermore, the AGM on 13 April 2023 authorized the Board of Directors to decide on the issuance of new shares and the transfer of the company's own shares in one or more instalments. The total number of shares to be issued or transferred pursuant to the authorization may not exceed 250,000 new or the company's own shares. The number of shares represents approximately 0.6 percent of the total number of the company's shares. Pursuant to the authorization, the Board may decide on a directed share issue in deviation from the shareholders' pre-emptive rights for a weighty financial reason, such as the company's incentive system, personnel share issue, developing the company's capital structure, using the shares as consideration in possible company acquisitions or carrying out other business transactions. The share issue may be subject to a charge or free. A directed share issue can be free of charge only if there is a particularly weighty financial reason for the company and taking into account the interests of all of the company's shareholders. The subscription price of the new shares and the amount paid for the company's own shares would be recorded in the company's reserve for invested non-restricted equity. The Board of Directors is authorized to decide on all of the other terms and conditions of the share issue. The authorization was not used during the period under review, and it ended on 16 April 2024.

At the end of the review period, the Board of Directors had no valid authorizations to issue convertible bonds or bonds with warrants.

Events after the end of review period

Resolutions of the Annual General Meeting

Marimekko Corporation's Annual General meeting held on 16 April 2024 adopted the financial statements for 2023 and discharged the members of the Board of Directors and the President and CEO from liability. The AGM approved the Board of Directors' proposal to distribute a dividend of EUR 0.37 per share for the financial year 2023. The dividend was paid on 25 April 2024.

The AGM resolved that the company's Board of Directors consist of six members. Carol Chen, Mika Ihamuotila, Teemu Kangas-Kärki, Tomoki Takebayashi and Marianne Vikkula were re-elected to the Board and Massimiliano Brunazzo was elected as a new member to the Board of Directors. The Board's term of office ends at the conclusion of the next AGM. In its constitutive meeting, the Board elected Mika Ihamuotila as Chair of the Board and Teemu Kangas-Kärki as Vice Chair of the Board. The Board also elected Teemu Kangas-Kärki as Chair and Mika Ihamuotila and Marianne Vikkula as members of the Audit and Remuneration Committee. The majority of the Committee are independent of the company and its significant shareholders.

The AGM decided to increase the remuneration of the members of the Board of Directors. It was resolved that the annual remuneration payable to the members of the Board be as follows: EUR 55,000 to the Chair, EUR 40,000 to the Vice Chair and EUR 30,000 to the other Board members. Board members who reside outside Finland receive EUR 1,000 per Board meeting where they are physically present. It was further resolved that a separate remuneration be paid for committee work to persons elected to a committee as follows: EUR 2,000 per meeting to the Chair and EUR 1,000 per meeting to members. Mika Ihamuotila will not receive the separate

remuneration for committee work. In accordance with the resolution by the AGM, approximately 40 percent of the annual remuneration of the members of the Board of Directors will be paid in Marimekko Corporation's shares acquired from the market and the rest in cash. The shares will be acquired directly on behalf of the Board members within two weeks from the release of the interim report for 1 January–31 March 2024 or at the first time as possible under applicable legislation. The annual remuneration will be paid entirely in cash, if a Board member on the date of the AGM, 16 April 2024, holds the company's shares worth more than EUR 1,000,000.

It was resolved to re-elect KPMG Oy Ab, Authorized Public Accountants, as the company's auditor. Heli Tuuri, Authorized Public Accountant, acts as the auditor with principal responsibility. In addition, it was resolved to elect the company's auditor for the assurance of the company's sustainability reporting for the financial year 2024. It was also resolved that the auditor's fees will be paid as per invoice approved by the company.

The AGM authorized the Board of Directors to decide on the acquisition of a maximum of 150,000 of the company's own shares in one or more instalments. The maximum number of shares represents approximately 0.4 percent of the total number of the company's shares. The shares would be acquired with funds from the company's non-restricted equity, which means that the acquisition would reduce funds available for distribution. The shares would be acquired otherwise than in proportion to the shareholdings of the shareholders through public trading on Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition and in accordance with the rules and regulations of Nasdaq Helsinki Ltd. The shares would be acquired to be used as a part of the company's incentive system, to be transferred for other purposes or to be cancelled. The Board of Directors is authorized to decide on all of the other terms and conditions of the acquisition of the shares. The authorization is valid until 16 October 2025, and it supersedes the authorization granted by the 2023 AGM.

Furthermore, the AGM authorized the Board of Directors to decide on the issuance of new shares and the transfer of the company's own shares in one or more instalments. The total number of shares to be issued or transferred pursuant to the authorization may not exceed 200,000 new or the company's own shares. The number of shares represents approximately 0.5 percent of the total number of the company's shares. Pursuant to the authorization, the Board may decide on a directed share issue in deviation from the shareholders' pre-emptive rights for a weighty financial reason, such as the company's incentive system, personnel share issue, developing the company's capital structure, using the shares as consideration in possible company acquisitions or carrying out other business transactions. The share issue may be subject to a charge or free. A directed share issue can be free of charge only if there is a particularly weighty financial reason for the company and taking into account the interests of all of the company's shareholders. The subscription price of the new shares and the amount paid for the company's own shares would be recorded in the company's reserve for invested non-restricted equity. The Board of Directors is authorized to decide on all of the other terms and conditions of the share issue. The authorization is valid until 16 October 2025, and it supersedes the authorization granted by the 2023 AGM.

Major risks and factors of uncertainty

Marimekko's business exposes the company to various risks. The risks and uncertainties presented below have the potential to substantially weaken Marimekko's business conditions, sales, financial results and position. Marimekko's risk management practices are described in the Corporate Governance Statement.

The economic and political operating environment

The uncertainties related to the general development of the global economy, such as the risk of an economic recession, and geopolitical tensions influence consumer confidence, purchasing power and behavior in all of Marimekko's market areas. Declining consumer confidence and purchasing power may have a significant unfavorable impact on Marimekko's sales and profitability. This risk is emphasized in Finland and Japan, which are the company's biggest single countries for business.

Geopolitical tensions can also affect Marimekko's procurement and logistics chains and operating possibilities in certain countries. Geopolitical tensions may lead to military action, trade disputes, economic sanctions as well as export and import restrictions that can affect the reliability and efficiency of the company's value chain. Pandemics and epidemics may also have a negative impact on Marimekko's sales, profitability and cash flow as well as the reliability and efficiency of the company's supply chain.

Sudden market movements, development of inflation, changes in the price development of production factors, exchange rates (particularly the US dollar) and taxation, as well as rising interest rates may affect Marimekko's financial position.

Marimekko is also exposed to labor market disputes, and strikes and other labor market disturbances may have a negative impact on the company's business.

Marimekko continuously monitors the development of the economic and political operating environment, takes various scenarios into account in the management of the company's business, and adapts its operations as necessary. The company's strong balance sheet and stable financial position introduce flexibility also in exceptional circumstances. Risks are also mitigated with diverse geographical presence throughout the value chain.

The retail environment, customers and partners

The company's growth in the longer term is based, in particular, on omnichannel retail: on increasing e-commerce, on partner-led retail in Asia, as well as on enhancing the sales per square meter of existing stores in the company's main market areas. In addition, the company expands its distribution through physical and digital wholesale channels appropriate for the Marimekko brand. The Asia-Pacific region is Marimekko's second-biggest market, and especially Asia plays an important role in the company's international growth.

The importance of omnichannel business in the retail trade has been emphasized over the past years. International e-commerce has increased the options available to consumers and the significance of big e-commerce operators. In addition, the coronavirus pandemic accelerated the digitization of retail and intensified the financial difficulties of some traditional wholesale customers in the fashion sector, such as department stores and multi-brand retailers. Weak macroeconomic situation has further deepened the difficulties for some players. Structural changes in the retail environment may have an impact on Marimekko's distribution channel decisions, the prioritization of different distribution channels, sales and profitability. The

structural changes can also lead to the creation of new revenue models. Risks related to the sales structure may have an impact on the company's financial position. Maintaining competitiveness in a rapidly changing operating environment being revolutionized by digitization demands agility, efficiency, flexibility and the constant re-evaluation of operations from the company.

Major partnership choices, partnering contracts and other collaboration agreements involve considerable risks. Store lease agreements in Finland and abroad also contain risks. With the company's internationalization and the growing interest in its brand, risks related to gray exports may increase, which may have an impact on the company's sales and profitability. In addition, risks related to changes in the company's cost structure as well as the liquidity of customers and partners may also have an impact on the company's financial position.

Other significant risks include risks related to changes in the company's design, product assortment and product distribution and pricing. Increased inflation creates pressure to raise prices while the uncertainties in the global economy and the operating environment may affect consumers' purchasing power and behavior negatively. Fast reactivity and competitive pricing are crucial in a tactical operating environment. The company's ability to design, develop and commercialize new products that meet consumers' expectations while ensuring the effectivity and quick reactions in the production, sourcing and logistics as well as active work towards sustainability has an impact on the company's sales and profitability.

Supply chain

The risks related to Marimekko's supply chain are associated especially with production, procurement and logistics processes and their reliability, flexibility and efficiency, fluctuations in the prices of raw materials and other factors of production as well as the availability and price of logistics. For example, geopolitical tensions, cyber security incidents and possible epidemics and pandemics as well as other uncertainties in the global economy may cause even significant disruptions in production and logistics chains that may have a negative impact on the company's sales, profitability and cash flow. In addition, fires, natural disasters and machine breakdowns can cause damages to supplier's factories, Marimekko's own textile printing factory or the operations of the logistics chain. Overall, it is of utmost importance to safeguard the operational reliability of the company's own printing factory in all circumstances. The availability of biogas, among others, is critical to the operations of the company's own printing factory. The company has a business interruption insurance for assets and business operations that covers insured risks of damage in line with the terms and conditions of the insurance.

Higher costs of raw materials, energy and other factors of production may affect Marimekko's sales and profitability. Early commitment to product orders from supplier partners, which is typical of the industry, means that changes in costs affect the company with a delay. These early commitments have partly been further emphasized by the exceptional situations, such as the Russian invasion of Ukraine, undermining the company's ability to optimize product orders and respond to rapid changes in demand and consumer behavior, which also increases risks related to inventory management.

In addition to supply chain disruptions and even earlier commitment to product orders, risks related to inventory and product flow management increase as product distribution is expanded and operations are diversified, which may have a weakening impact on the company's sales, cash flow as well as on relative profitability. Substantial non-recurring wholesale promotions can also increase risks related to procurement, transport and inventory management, especially in exceptional circumstances. Any delays or disturbances in supply, or

fluctuations in the quality of products, may have a harmful impact on business, also on substantial non-recurring wholesale promotions.

Marimekko works actively to ensure functioning production and logistics chains, to avoid delays, to mitigate the negative impacts of generally increased costs, and to enhance inventory management.

Sustainability

Enhancing sustainability is increasingly important for competitiveness in Marimekko's industry, which can have an impact on the company's sales and profitability, as versatile investments are required for the enhancement. Risks and opportunities with regard to Marimekko's sustainability work and targets include, for example, changes in consumer behavior and in the company's product portfolio weightings, continuously evolving best practices in the industry as well as increasing regulation that may affect, for example, the company's products, communications and the value chain more broadly. The company's ability to anticipate changes, react to them and actively advance its sustainability targets throughout the value chain plays a key role with regard to the company's competitiveness. Compliance with responsible business practices and legislation is also important in maintaining the trust of customers and other stakeholders; any failures or errors in this area will involve reputation, financial liability and business risks.

Marimekko primarily uses supplier partners to manufacture its products. Global supply chains in the fashion and design business are complex, which makes it challenging for companies to ensure the sustainability of the entire value chain despite active sustainability work. Regarding the sustainability elements of manufacturing, especially social aspects related to the supply chain (e.g. human rights, working conditions and remuneration) and environmental aspects (e.g. production methods and raw materials and chemicals used) as well as transparent communications on these issues in compliance with continuously increasing legislation, are of growing significance to customers. These sustainability topics apply to Marimekko's sourcing and the company's own production as well as to licensed products.

The environment and climate change

Climate change increases the likelihood of extreme weather phenomena and natural disasters, such as floods, forest fires, wildfires and storms. Extreme weather phenomena and natural disasters pose a risk to the operational reliability and efficiency of Marimekko's value chain. Climate change-related heatwaves, drought, water shortages, soil depletion and other changes may, in turn, affect the availability and price of the raw materials used in Marimekko's products, such as cotton. Extreme weather phenomena and natural disasters may also affect the availability of products if they cause damage to the company's suppliers' factories, the company's own textile printing factory or hamper the logistics chains. In addition, Marimekko has stores and offices in areas in which extreme weather phenomena or natural disasters may occur, and if they damage stores or offices or cause momentary changes in consumer behavior, it may result in lost sales as well as expenses.

Risks related to climate change are managed by, for example, increasing the share of materials with lower emission intensity and water consumption in Marimekko's collections and exploring new material and production method innovations. Marimekko's insurance program covers insured risks of damage in line with the terms and conditions of the insurance.

Compliance

Compliance with the applicable legislation, regulations and ethical business practices, as well as product safety and quality, are essential for Marimekko. Potential allegations, failures or mistakes can lead to, for example, reputation and business risks for the company, fines, claims for damages, or criminal charges. Internationalization increases the regulations applicable to the company's operations and elevates the risk of potential allegations, failures and mistakes. Risks are prevented by focusing on sustainability and compliance work as well as by ensuring product safety and continuous quality control.

Intellectual property rights

Intellectual property rights play a vital role in the company's success, and the company's ability to manage and protect these rights may have an impact on the company's business, value and reputation. Agreements with freelance designers and fees paid to designers based on these agreements are also an essential part of the management of intellectual property rights. As the company grows and internationalizes, the risks related to intellectual property rights, in particular to its most renowned prints, may increase.

Information security risks

There are risks associated with information system reliability, dependability and compatibility. With digitization, internationalization and Russia's war, cybercrime and cyber attacks as well as various other risks related to cybersecurity and personal data protection have also increased. DoS attacks, malfunctions in data communications or, for example, in the company's own online store, and system changes may disrupt business or result in lost sales. Personal data breaches can lead to claims for damages, fines and reputation risks. Marimekko manages risks with the systematic management and development of cybersecurity. In addition, the company has a cybersecurity insurance program.

Personnel and competence

Potential new serious coronavirus infection waves or new epidemics or pandemics may increase risks related to taking care of the health and safety of employees and securing sufficient workforce in cases of sickness.

As Marimekko is a small company, risks related to securing the necessary talent for international growth as well as risks related to key personnel can be significant. Marimekko's competence development efforts include training of personnel, succession planning and performance management. These measures support a performance-oriented, diverse and inclusive culture.

Market outlook and growth targets for 2024

The uncertainties related to the development of the global economy, such as geopolitical tensions and their impact on the general economic situation, and general cost inflation influence consumer confidence, purchasing power and behavior and, as a result, can have an impact on Marimekko's business in 2024, especially in the important domestic market of Finland. Different exceptional situations may cause even significant disruptions in production and logistics chains, and may thus have a negative impact on the company's sales, profitability and cash flow.

Finland, Marimekko's important domestic market, traditionally represents about half of the company's net sales. Sales in Finland in 2024 are impacted by the weak general economy and

low consumer confidence as well as the development of purchasing power and behavior. The tactical operating environment also has an impact on the business. The timing between quarters of the non-recurring promotional deliveries in Finnish wholesale sales and their size typically vary on an annual basis. In 2024, the non-recurring promotional deliveries in wholesale sales are expected to be significantly lower than in the comparable year and weighted clearly in the first half of the year. Despite the weak market situation, net sales in Finland are expected to be approximately at the level of the previous year.

International sales are estimated to grow in 2024. In the strategy period 2023–2027, Marimekko will focus on Asia as the most important geographical area for international growth. In 2024, net sales in the Asia-Pacific region, Marimekko's second-largest market, are expected to increase. Japan is clearly the most significant country in this region to Marimekko and already has a very comprehensive network of Marimekko stores. All brick-and-mortar Marimekko stores and most online stores in Asia are partner-owned. In 2024, the aim is to open approximately 10–15 new Marimekko stores and shop-in-shops, and most of the planned openings will be in Asia.

Licensing income in 2024 is forecasted to be approximately at the previous year's record level.

Because of the seasonal nature of Marimekko's business, the major portion of the company's euro-denominated net sales and operating result are traditionally generated during the second half of the year.

Marimekko develops its business with a long-term view and aims to scale its profitable growth in the upcoming years. In 2024, fixed costs are expected to be up on the previous year. The general cost inflation continues to affect Marimekko in 2024. Personnel expenses are impacted, for example, by general pay increases in different markets. In 2024, Marimekko is celebrating the 60th anniversary of the Unikko pattern, which provides the company with a unique opportunity to grow international awareness through, for example, various events around the world. Marketing expenses are expected to increase (2023: EUR 9.5 million).

Early commitments to product orders from supplier partners, typical of the industry but partly further emphasized by the exceptional situations, undermine the company's ability to optimize product orders and respond to rapid changes in demand and consumer behavior, which also increases risks related to inventory management and relative profitability. The domestic non-recurring wholesale promotional deliveries also raise inventory risks. Marimekko works actively to ensure functioning production and logistics chains, to avoid delays, to mitigate the negative impacts of generally increased costs, and to enhance inventory management.

Marimekko is closely monitoring the general economic situation, the development of consumer confidence and purchasing power and the impacts of different exceptional situations, and the company will adjust its operations and plans according to the circumstances.

Financial guidance for 2024

The Marimekko Group's net sales for 2024 are expected to grow from the previous year (2023: EUR 174.1 million). Comparable operating profit margin is estimated to be approximately some 16–19 percent (2023: 18.4 percent). Development of consumer confidence and purchasing power, particularly in Finland, global supply chain disruptions and the general inflation development cause volatility to the outlook for 2024.

Uncertainties related to the development of net sales and result are described in more detail in the Major risks and factors of uncertainty section of this Interim Report.

Financial calendar for 2024

Marimekko's half-year financial report for January-June 2024 will be issued on Thursday, 15 August 2024 at 8.00 a.m., and the interim report for January-September on Wednesday, 6 November 2024 at 8.00 a.m.

Marimekko will organize a Capital Markets Day for investors, analysts and financial media in Helsinki on Thursday, 11 September 2024. During the event, Marimekko's President and CEO Tiina Alahuhta-Kasko together with the other members of the management team will elaborate on the execution of Marimekko's international growth strategy, SCALE. The event will be held in English. Institutional investors, financial analysts and media representatives are welcome to join the physical event at Marimekko headquarters in Helsinki. The event can also be followed through a live webcast. A more detailed program and instructions for registration will be published on the company website at a later stage.

Helsinki, 14 May 2024

Marimekko Corporation

Board of Directors

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CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	1-3/2024	1-3/2023	1-12/2023
NET SALES	37,678	35,287	174,105
Other operating income	52	26	91
Changes in inventories of finished goods and work in progress	1,862	-551	-4,489
Raw materials and consumables	-15,943	-13,444	-63,190
Employee benefit expenses	-8,519	-7,773	-33,512
Depreciation and impairment	-2,326	-2,321	-9,180
Other operating expenses	-7,740	-7,422	-32,425
OPERATING PROFIT	5,065	3,802	31,400
Financial income	401	253	393
Financial expenses	-609	-1,085	-2,056
	-208	-832	-1,663
RESULT BEFORE TAXES	4,857	2,970	29,737
Income taxes	-971	-549	-6,137
NET RESULT FOR THE PERIOD	3,886	2,421	23,601
Distribution of net result to equity holders of the parent company	3,886	2,421	23,601
Basic and diluted earnings per share calculated on the result attributable to equity holders of the parent company, EUR	0.10	0.06	0.58

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	1-3/2024	1-3/2023	1-12/2023
NET RESULT FOR THE PERIOD	3,886	2,421	23,601
Items that could be reclassified to profit or loss at a future point in time			
Change in translation difference	-15	76	90
COMPREHENSIVE RESULT FOR THE PERIOD	3,871	2,497	23,691
Distribution of the result to equity holders of the parent company	3,871	2,497	23,691

CONSOLIDATED BALANCE SHEET

(EUR 1,000)	31.3.2024	31.3.2023	31.12.2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	770	239	453
Tangible assets	34,449	34,079	35,100
Other financial assets	623	522	595
Deferred tax assets	1,121	875	1,110
	36,963	35,716	37,259
CURRENT ASSETS			
Inventories	31,047	33,353	29,268
Trade and other receivables	19,490	11,981	19,688
Current tax assets	573	809	-
Cash and cash equivalents	33,126	28,082	37,044
	84,237	74,224	85,999
ASSETS, TOTAL	121,200	109,940	123,258

CONSOLIDATED BALANCE SHEET

(EUR 1,000)	31.3.2024	31.3.2023	31.12.2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
Share capital	8,040	8,040	8,040
Reserve for invested non-restricted equity	1,228	1,228	1,228
Treasury shares	-541	-541	-541
Translation differences	-47	-45	-32
Retained earnings	61,057	49,338	57,043
Shareholders' equity, total	69,737	58,019	65,738
NON-CURRENT LIABILITIES			
Lease liabilities	24,455	25,194	24,984
	24,455	25,194	24,984
CURRENT LIABILITIES			
Trade and other payables	19,616	18,284	24,599
Current tax liabilities	-	-	12
Lease liabilities	7,391	6,400	7,309
Financial liabilities	-	2,042	615
	27,007	26,726	32,536
Liabilities, total	51,463	51,920	57,520
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	121,200	109,940	123,258

CONSOLIDATED CASH FLOW STATEMENT

(EUR 1,000)	1-3/2024	1-3/2023	1-12/2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net result for the period	3,886	2,421	23,601
Adjustments			
Depreciation and impairments	2,326	2,321	9,180
Financial income and expenses	208	832	1,663
Taxes	971	549	6,137
Share-based payments	127	97	417
Cash flow before change in working capital	7,518	6,220	40,997
Change in working capital			
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	227	64	-7,690
Increase (-) / decrease (+) in inventories	-1,790	388	4,449
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-4,901	-6,459	-101
Cash flow from operating activities before financial items and taxes	1,055	213	37,655
Paid interest and payments on other financial expenses	-411	-387	-1,532
Interest received and payments on other financial income	197	55	223
Taxes paid	-1,566	-1,911	-6,919
CASH FLOW FROM OPERATING ACTIVITIES	-725	-2,030	29,427

CONSOLIDATED CASH FLOW STATEMENT

(EUR 1,000)	1-3/2024	1-3/2023	1-12/2023
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in tangible and intangible assets	-459	-195	-2,025
CASH FLOW FROM INVESTING ACTIVITIES	-459	-195	-2,025
CASH FLOW FROM FINANCING ACTIVITIES			
Short-term loans drawn	-	154	149
Short-term loans repaid	-619	-207	-1,562
Payments of lease liabilities	-1,992	-1,824	-7,381
Dividends paid	-	0	-13,794
CASH FLOW FROM FINANCING ACTIVITIES	-2,611	-1,877	-22,588
Change in cash and cash equivalents	-3,795	-4,102	4,814
Cash and cash equivalents at the beginning of the period	37,044	32,711	32,711
Effects of exchange rate fluctuations	-122	-526	-482
Cash and cash equivalents at the end of the period	33,126	28,082	37,044

In addition, Marimekko has unused committed credit lines of EUR 32,559 thousand (30,633).

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(EUR 1,000)

Equity attributable to equity holders of the parent company

	Share capital	Reserve for invested non-restricted equity	Treasury shares	Translation differences	Retained earnings	Shareholders' equity, total
Shareholders' equity, 1 Jan. 2023	8,040	1,228	-541	-122	46,820	55,425
Comprehensive result						
Net result for the period					2,421	2,421
Translation differences				77		77
Total comprehensive result for the period				77	2,421	2,497
Transactions with owners						
Share-based payments					97	97
Shareholders' equity, 31 March 2023	8,040	1,228	-541	-45	49,338	58,019
Shareholders' equity, 1 Jan. 2024	8,040	1,228	-541	-32	57,043	65,738
Comprehensive result						
Net result for the period					3,886	3,886
Translation differences				-15		-15
Total comprehensive result for the period				-15	3,886	3,871
Transactions with owners						
Share-based payments					127	127
Shareholders' equity, 31 March 2024	8,040	1,228	-541	-47	61,057	69,737

ACCOUNTING PRINCIPLES

This interim report was prepared in compliance with IAS 34. Marimekko has applied the same accounting principles in this report as were applied in its 2023 financial statements.

The quarterly results for 2024 are unaudited. The full-year 2023 figures are based on the audited financial statements for 2023. There may be differences in totals due to rounding to the nearest thousand euros.

Marimekko uses alternative measures (APM) and follows the related guidelines given by ESMA. Such key figures are, for example, comparable operating profit, comparable operating profit margin (%), comparable EBITDA and comparable earnings per share (EPS). The items affecting comparability are presented separately in a reconciliation of alternative key figures. The Group's management exercises its discretion when making decisions regarding the classification of the items affecting comparability. These items include, for example, restructuring costs, expenses related to ending employment contracts as well as exceptional and unexpected events. Brand sales is also presented as an alternative key figure, representing the reach of the Marimekko brand through different distribution channels.

INTANGIBLE AND TANGIBLE ASSETS

(EUR 1,000)	Intangible assets	Tangible assets		
		Right-of-use assets	Other	Total
Acquisition cost, 1 Jan. 2023	9,887	72,094	26,412	98,507
Translation differences	-17	-521	-161	-682
Increases	202	1,719	186	1,905
Decreases	-269	-	-552	-552
Transfers between categories	-193	-	-	-
Acquisition cost, 31 March 2023	9,611	73,292	25,884	99,176
Accumulated depreciation, 1 Jan. 2023	9,600	41,479	22,467	63,946
Translation differences	-17	-401	-158	-559
Accumulated depreciation of decreases	-269	-	-552	-552
Depreciation during the period	58	2,084	179	2,263
Accumulated depreciation, 31 March 2023	9,372	43,162	21,936	65,097
Book value, 31 March 2023	239	30,130	3,949	34,079
Acquisition cost, 1 Jan. 2024	9,968	79,482	26,506	105,988
Translation differences	-43	-120	29	-91
Increases	2,266	1,575	112	1,687
Transfers between categories	-1,919	-	-	-
Acquisition cost, 31 March 2024	10,272	80,938	26,647	107,584
Accumulated depreciation, 1 Jan. 2024	9,515	49,245	21,642	70,888
Translation differences	-43	-86	38	-48
Depreciation during the period	30	2,071	224	2,295
Accumulated depreciation, 31 March 2024	9,502	51,231	21,904	73,135
Book value, 31 March 2024	770	29,707	4,743	34,449

NET SALES BY MARKET AREA

(EUR 1,000)	1-3/ 2024	1-3/ 2023	Change, %	1-12/ 2023
Finland	19,435	18,003	8	98,914
Retail sales	11,563	11,305	2	66,627
Wholesale sales	7,840	6,661	18	32,133
Licensing income	32	36	-10	154
Scandinavia	3,037	3,457	-12	15,557
Retail sales	1,089	927	17	4,386
Wholesale sales	1,948	2,455	-21	11,096
Licensing income	0	75		75
EMEA	2,444	3,791	-36	14,645
Retail sales	764	737	4	3,008
Wholesale sales	1,471	2,850	-48	10,802
Licensing income	209	204	3	834
North America	2,521	1,621	56	9,575
Retail sales	1,052	835	26	4,523
Wholesale sales	1,221	645	89	4,688
Licensing income	248	141	76	365
Asia-Pacific	10,242	8,416	22	35,415
Retail sales	1,485	1,592	-7	6,775
Wholesale sales	7,884	6,796	16	26,883
Licensing income	873	27		1,758
International sales, total	18,243	17,284	6	75,191
Retail sales	4,389	4,091	7	18,691
Wholesale sales	12,524	12,746	-2	53,469
Licensing income	1,330	447	198	3,031
Total	37,678	35,287	7	174,105
Retail sales	15,952	15,397	4	85,318
Wholesale sales	20,364	19,408	5	85,602
Licensing income	1,362	483	182	3,186

Wholesale net sales are recognized according to the geographical location of the wholesale customer.

NET SALES BY PRODUCT LINE

(EUR 1,000)	1-3/2024	1-3/2023	Change, %	1-12/2023
Fashion	12,647	11,391	11	55,171
Home	16,649	15,223	9	77,475
Bags and accessories	8,382	8,673	-3	41,460
Total	37,678	35,287	7	174,105

Other information**GROUP KEY FIGURES**

	1-3/2024	1-3/2023	Change, %	1-12/2023
Earnings per share, EUR	0.10	0.06	61	0.58
Equity per share, EUR	1.72	1.43	20	1.62
Return on equity (ROE), %	39.2	32.1		39.0
Return on capital employed (ROCE), %	34.1	27.7		33.0
Equity ratio, %	58.4	53.6		54.1
Gearing, %	-1.8	9.6		-6.3
Gross investments, EUR 1,000	459	195	135	2,033
Gross investments, % of net sales	1.2	0.6		1.2
Contingent liabilities, EUR 1,000	834	828		739
Average personnel	446	447	-0	462
Personnel at the end of the period	446	449	-1	468
Number of shares outstanding at the end of the period	40,571,380	40,571,380		40,571,380
Average number of shares outstanding	40,571,380	40,571,380		40,571,380

RECONCILIATION OF ALTERNATIVE KEY FIGURES TO IFRS

(EUR 1,000)	1-3/2024	1-3/2023	1-12/2023
Items affecting comparability			
Employee benefit expenses	-135	-31	-631
Items affecting comparability in operating profit	-135	-31	-631
EBITDA			
Employee benefit expenses	135	31	631
Comparable EBITDA	7,525	6,154	41,211
Operating profit			
Employee benefit expenses	135	31	631
Comparable operating profit	5,200	3,833	32,031
Net sales			
Operating profit margin, %	13.4	10.8	18.0
Comparable operating profit margin, %	13.8	10.9	18.4

Items affecting comparability are exceptional transactions that are not related to the company's regular business operations. The Group's management exercises its discretion when making decisions regarding the classification of items affecting comparability.

QUARTERLY TREND IN NET SALES AND EARNINGS

(EUR 1,000)	1-3/2024	10-12/2023	7-9/2023	4-6/2023
Net sales	37,678	50,624	47,884	40,311
Operating profit	5,065	8,069	12,927	6,602
Earnings per share, EUR	0.10	0.15	0.25	0.12

(EUR 1,000)	1-3/2023	10-12/2022	7-9/2022	4-6/2022
Net sales	35,287	48,413	44,077	37,981
Operating profit	3,802	6,799	11,118	5,690
Earnings per share, EUR	0.06	0.10	0.22	0.12

STORES AND SHOP-IN-SHOPS

	31.3.2024	31.3.2023	31.12.2023
Finland	66	65	66
Company-owned stores	25	25	25
Company-owned outlet stores	14	13	14
Retailer-owned stores	12	12	12
Retailer-owned shop-in-shops	15	15	15
Scandinavia	8	8	8
Company-owned stores	5	5	5
Company-owned outlet stores	-	-	-
Retailer-owned stores	-	-	-
Retailer-owned shop-in-shops	3	3	3
EMEA	1	1	1
Company-owned stores	-	-	-
Company-owned outlet stores	-	-	-
Retailer-owned stores	-	-	-
Retailer-owned shop-in-shops	1	1	1
North America	3	3	3
Company-owned stores	1	1	1
Company-owned outlet stores	1	1	1
Retailer-owned stores	1	1	1
Retailer-owned shop-in-shops	-	-	-
Asia-Pacific	84	77	89
Company-owned stores	3	3	3
Company-owned outlet stores	-	-	-
Retailer-owned stores	72	63	74
Retailer-owned shop-in-shops	9	11	12
Total	162	154	167
Company-owned stores	34	35	34
Company-owned outlet stores	15	14	15
Retailer-owned stores	85	76	87
Retailer-owned shop-in-shops	28	30	31

Includes the company's own retail stores, retailer-owned Marimekko stores and shop-in-shops with an area exceeding 30 sqm. The company's own retail stores numbered 49 at the end of March 2024 (49).

FORMULAS FOR KEY FIGURES

Comparable EBITDA, EUR:

Operating result - depreciation - impairments - items affecting comparability

Comparable operating result, EUR:

Operating result - items affecting comparability in operating result

Comparable operating result margin, %:

(Operating result - items affecting comparability in operating result) x 100 / Net sales

Earnings per share (EPS), EUR:

(Profit before taxes - income taxes) / Adjusted number of shares (average for the period under review)

Comparable earnings per share (EPS), EUR:

(Comparable profit before taxes - income taxes on comparable profit) / Adjusted number of shares (average for the period under review)

Equity per share, EUR:

Shareholders' equity / Number of shares, 31 March

Return on equity (ROE), %:

Rolling 12 months (Profit before taxes - income taxes) x 100 / Shareholders' equity (average)

Return on capital employed (ROCE), %:

Rolling 12 months (Profit before taxes + interest and other financial expenses) x 100 / Balance sheet total - non-interest-bearing liabilities (average)

Equity ratio, %:

Shareholders' equity x 100 / (Balance sheet total - advances received)

Gearing, %:

Interest-bearing net debt x 100 / Shareholders' equity

Net working capital, EUR:

Inventories + trade and other receivables + current tax assets - tax liabilities - current provisions - trade and other payables

Net debt / EBITDA:

Interest-bearing net debt / Comparable rolling 12-month EBITDA