marimekko

# Interim Report

1–3/2025

Marimekko Corporation, Interim Report, 14 May 2025 at 8.00 a.m. EEST

# Marimekko’s net sales in the first quarter grew and operating profit was at a good level

**The first quarter in brief**

- Marimekko’s net sales increased by 5 percent and totaled EUR 39.6 million (37.7). Net sales were boosted in particular by the growth of wholesale sales in Europe and increased retail sales in Finland.
- Net sales development was negatively impacted by timing-related factors: in the comparable year, a large amount of non-recurring promotional deliveries in Finnish wholesale sales occurred exceptionally in the first quarter, as well as a significant proportion of the licensing income for the year was recorded.
- Net sales in Finland decreased by 3 percent as domestic non-recurring promotional deliveries were lower. International sales grew by 14 percent with both wholesale and retail sales developing well. As previously estimated, licensing income was considerably below the comparison period.
- Operating profit was below the comparison period and amounted to EUR 4.3 million (5.1). Comparable operating profit in the seasonally smallest quarter totaled EUR 4.4 million (5.2) equaling to 11.1 percent of net sales (13.8).
- Operating profit was decreased by weakened relative sales margin especially due to higher discounts but also significantly lower licensing income. In addition, fixed costs were higher than in the comparison period. On the other hand, increased sales supported operating profit.

**Financial guidance for 2025**

The Marimekko Group's net sales for 2025 are expected to grow from the previous year (2024: EUR 182.6 million). Comparable operating profit margin is estimated to be approximately some 16–19 percent (2024: 17.5 percent). Rapid changes and uncertainties in the global trade policy, development of consumer confidence and purchasing power in the company’s main markets as well as possible disruptions in global supply chains, among others, cause volatility to the outlook for 2025.

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 the Interim Report.

## KEY FIGURES

| (EUR million) | 1–3/ 2025 | 1–3/ 2024 | Change, % | 1–12/ 2024 |
|---|---|---|---|---|
| Net sales | **39.6** | 37.7 | 5 | 182.6 |
| International sales | **20.8** | 18.2 | 14 | 81.6 |
| % of net sales | **53** | 48 | | 45 |
| EBITDA | **6.7** | 7.4 | -10 | 40.7 |
| Comparable EBITDA | **6.8** | 7.5 | -10 | 41.3 |
| Operating profit | **4.3** | 5.1 | -16 | 31.4 |
| Operating profit margin, % | **10.8** | 13.4 | | 17.2 |
| Comparable operating profit | **4.4** | 5.2 | -15 | 31.9 |
| Comparable operating profit margin, % | **11.1** | 13.8 | | 17.5 |
| Result for the period | **3.3** | 3.9 | -16 | 24.4 |
| Earnings per share, EUR | **0.08** | 0.10 | -16 | 0.60 |
| Comparable earnings per share, EUR | **0.08** | 0.10 | -16 | 0.61 |
| Cash flow from operating activities | **-3.2** | -0.7 | | 29.1 |
| Gross investments | **0.9** | 0.5 | 86 | 2.3 |
| Return on capital employed (ROCE), % | **29.9** | 34.1 | | 31.4 |
| Equity ratio, % | **61.5** | 58.4 | | 58.7 |
| Gearing, % | **-5.6** | -1.8 | | -12.9 |
| Net debt / EBITDA (rolling 12 months) | **-0.11** | -0.03 | | -0.24 |
| Personnel at the end of the period | **477** | 446 | 7 | 480 |
| outside Finland | **86** | 78 | 10 | 84 |
| Brand sales* | **102.7** | 99.7 | 3 | 419.2 |
| outside Finland | **75.5** | 73.7 | 2 | 287.1 |
| proportion of international sales, % | **74** | 74 | | 68 |
| Number of stores | **170** | 162 | 5 | 168 |

* 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.

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 the Interim Report.

**TIINA ALAHUHTA-KASKO**
President and CEO

## "Marimekko's net sales continued to grow profitably in the first quarter. The increase in retail sales in all market areas in the prolonged challenging market situation reflects the competitiveness of the Marimekko brand and our agility.

Marimekko's net sales grew by five percent in the first quarter and reached EUR 39.6 million (37.7). Net sales were boosted in particular by the growth of wholesale sales in Europe and increased retail sales in Finland. Our retail sales also developed well in all of our other markets, and wholesale sales increased in all of our international market areas. The development of net sales was negatively affected by timing-related factors: in the comparable year, a large amount of non-recurring promotional deliveries in Finnish wholesale sales occurred exceptionally in the first quarter, as well as a significant proportion of the licensing income for the year.

In the important domestic market, Finland, retail sales grew by nine percent. Total net sales in Finland decreased by three percent due to a decline in non-recurring promotional deliveries in domestic wholesale sales. International net sales increased by 14 percent in spite of licensing income being significantly below the comparison period, as previously estimated.

Our comparable operating profit in the January–March period was at a good level, in the seasonally smallest quarter, reaching EUR 4.4 million (5.2) and representing 11.1 percent of net sales (13.8). Operating profit was negatively affected by the weakening of the relative sales margin, which was particularly due to higher discounts but also attributable to a considerable decrease in licensing income. Fixed costs were also higher than in the comparison period. The growth of net sales supported operating profit.

We continue our consistent efforts to scale up the Marimekko phenomenon internationally. This year, we will focus on deepening Marimekko's story and showcasing the richness of our design language, building on the broad attention we gained last year as we celebrated the 60th anniversary of the Unikko print. At Copenhagen Fashion Week in January, Marimekko's fashion show explored the relationship between art, architecture and fashion, delivering a combination of surprising colors and patterns that fashion lovers have learned to expect from us. In March, we opened the Field of Flowers exhibition in Osaka, featuring new floral prints by five designers. The exhibition and the related pop-up stores will tour across Asia throughout the year, showcasing Marimekko's latest print designs — classics of the future — and provide an opportunity to reinforce our relationship with friends of our brand as well as introduce Marimekko to new customers, especially in Asia, which is the most important geographical area for our international growth.

Marimekko Artist Series capsule collections are another natural way for us to bring art into everyday life in a manner that honors Marimekko's traditions and strengthens our thought leadership in the art of printmaking. Ready-to-wear and home décor products adorned by abstract floral patterns designed for Marimekko by the Swedish-born, London-based artist Petra Börner hit the market in March and were very enthusiastically received. After the review period, our lifestyle assortment was complemented by a limited-edition collaboration collection with the global footwear brand Crocs, as cheerfully colored sandals and clogs as well as accessories arrived in stores in April. These kinds of brand collaborations help us further grow our brand awareness around the world, thereby supporting our SCALE strategy.

The desirability of the Marimekko brand is also demonstrated by the continued positive trend of our retail sales in all market areas in the first quarter. We constantly develop our omnichannel retail network, as it is essential for us to be in good locations that cater to our target audience. During the first quarter, we opened four Marimekko stores and three pop-up stores in different parts of the world. In Canada, we entered into a loose franchise partnership, a model familiar to us in Asia, in order to further develop our omnichannel business in the country. Consequently, a Marimekko online store, corresponding to our latest concept, was launched in the Canadian market in March.

I want to take this opportunity to extend my warmest thanks to our customers, our personnel and our partners around the world for the strong start of the year in a challenging market situation. We believe that Marimekko's optimistic and joyful message is particularly meaningful now that daily life may feel uncertain in many respects. Our strong financial position and scalable, low-risk and low-capital requiring business model provide us with the means to continue our success story also this year. The tensions in global trade policy and increases in tariffs, for example, create significant uncertainty in the business environment. At Marimekko, we work actively in various ways to mitigate the negative impacts on sales or profitability.

In the exceptional circumstances seen over the past years, we have found new ways of working and learned to quickly react to changing conditions in an agile manner. Our appealing and wide-ranging lifestyle assortment, consisting of three product lines, our loyal and constantly growing customer base, and our geographically diversified business and value chain bring stability in different economic conditions."

## Operating environment

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

The outlook for the world economy has weakened since the start of the year, and uncertainty has increased considerably. The world economy is projected to grow by 2.8 percent in 2025, and growth in the euro area is expected to be only 0.8 percent, even though interest rates have decreased further. Continued instability is expected in the world economy.

The uncertainty in the world economy is also reflected in the outlook for Finnish companies. Although the economic outlook for Finnish companies shows signs of a slight recovery, it remains weaker than average and expectations about the future are cautious. Confidence in the economy among companies has weakened in general, but the confidence indicator for retail trade strengthened and was above the long-term average in April. Retail sales have turned to growth, and sales expectations for the coming months are moderately positive. Consumer confidence continues to be clearly below the long-term average. Consumer estimates concerning the current state of their personal finances improved, but were at a very low level. Consumers' expectations for the future of their personal finances improved slightly. At the same time, their expectations for the development of the Finnish economy weakened.

Estimates concerning inflation and expectations for its future development remained at a high level.

(Confederation of Finnish Industries EK: Business Tendency Survey, April 2025; Confidence Indicators, April 2025. Statistics Finland: Consumer Confidence, April 2025.)

The working-day-adjusted turnover of Finnish retail trade increased by 0.9 percent in March compared to the previous year, but the volume of sales decreased by 1.3 percent. The cumulative working-day-adjusted turnover of retail trade in the January–March period increased by 0.9 percent while the volume of sales decreased by 1.1 percent. (Statistics Finland: Turnover of Trade, retail trade flash estimate, March 2025.)

## Net sales

In the January–March period of 2025, Marimekko's net sales increased by 5 percent and totaled EUR 39.6 million (37.7). Net sales were boosted, in particular, by increased wholesale sales in Europe and the growth of retail sales in Finland. As previously estimated, non-recurring promotional deliveries in Finnish wholesale sales and licensing income were considerably below the strong comparison period, which had a weakening impact in the development of net sales. In total, net sales in Finland decreased by 3 percent. International sales grew by 14 percent despite the significant decrease in licensing income.

Marimekko's omnichannel retail sales were up in total by 12 percent in the first quarter of the year with all market areas showing growth. Wholesale sales grew in all international market areas, and in spite of lower domestic non-recurring promotional deliveries, wholesale sales globally increased by 5 percent.

In the January–March period, net sales in Finland totaled EUR 18.8 million (19.4). Retail sales continued to develop well and grew by 9 percent despite the challenging business environment. Comparable retail sales, which exclude new or significantly renewed stores in both the review and comparison periods, increased by 8 percent. As previously estimated, non-recurring promotional deliveries in domestic wholesale sales were significantly below the comparison period, as in 2024 a large number of non-recurring promotional deliveries occurred exceptionally during the first quarter. Thus, wholesale sales in Finland decreased by 24 percent.

In the company's second-biggest market, the Asia-Pacific region, net sales totaled EUR 9.9 million (10.2). Both wholesale and retail sales in the region developed positively. As estimated earlier, licensing income was considerably lower than in the comparison period, which decreased net sales. Wholesale sales in the region increased by 4 percent and retail sales by 16 percent. During the period under review, no licensing income was recorded in the Asia-Pacific region. Net sales in the region excluding licensing income grew by 6 percent in the first quarter.

NET SALES BY MARKET AREA

| (EUR million) | **1–3/ 2025** | 1–3/ 2024 | Change, % | 1–12/ 2024 |
|---|---|---|---|---|
| Finland | **18.8** | 19.4 | -3 | 101.0 |
| | | | | |
| International sales | **20.8** | 18.2 | 14 | 81.6 |
| Scandinavia | 4.2 | 3.0 | 38 | 18.5 |
| Europe** | 3.9 | 2.4 | 60 | 13.1 |
| North America | 2.7 | 2.5 | 9 | 10.8 |
| Asia-Pacific | 9.9 | 10.2 | -3 | 39.2 |
| | | | | |
| Total | **39.6** | 37.7 | 5 | 182.6 |

** Europe (previously EMEA) includes European countries excluding Finland and Scandinavia. The name change of the market area does not affect the figures reported from the market area during the review period or comparison periods.

All figures in the table have been individually rounded to millions 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 the Interim Report.

## Financial result

Marimekko’s operating profit in the January–March period of 2025 remained at a good level. The Group’s operating profit amounted to EUR 4.3 million (5.1). Operating profit included EUR 0.1 million (0.1) from items affecting comparability. Comparable operating profit in the seasonally smallest quarter was EUR 4.4 million (5.2). Operating profit was decreased by weakened relative sales margin and higher fixed costs than in the comparison period. On the other hand, increased sales supported operating profit.

In the first quarter, relative sales margin was negatively affected especially by higher discounts than in the comparison period, but also by significantly lower licensing income, as estimated earlier. On the other hand, relative sales margin was supported by margins per product being at a good level. Fixed costs in the first quarter grew due to increased personnel expenses, in particular. These higher expenses were due to increased personnel costs in the stores supporting retail sales growth but also due to general pay increases in different markets.

Marketing expenses in the January–March period of 2025 were EUR 1.8 million (2.0), or 5 percent of the Group’s net sales (5).

The Group’s depreciation amounted to EUR 2.4 million (2.3), representing 6 percent of net sales (6).

In the first quarter of the year, operating profit margin was 10.8 percent (13.4) and comparable operating profit margin was 11.1 percent (13.8).

Net financial items in the period under review totaled EUR -0.2 million (-0.2), or 0 percent of net sales (1). Financial items include exchange rate differences amounting to EUR -0.1 million (-0.1), of which EUR -0.1 million (-0.0) were unrealized. The impact of lease liabilities on interest expenses was EUR -0.3 million (-0.3).

The Group's result before taxes in the January–March period of 2025 was EUR 4.1 million (4.9). Net result for the period was EUR 3.3 million (3.9) and earnings per share were EUR 0.08 (0.10).

## Balance sheet

The consolidated balance sheet total as at 31 March 2025 was EUR 129.9 million (121.2). Equity was EUR 78.9 million (69.7), or EUR 1.95 per share (1.72).

Non-current assets at the end of the period stood at EUR 36.2 million (37.0). Lease liabilities amounted to EUR 29.7 million (31.8). Marimekko did not have any interest-bearing credit facilities at the end of the review or the comparison period. The Group had unused committed credit lines of EUR 22.6 million (32.6).

At the end of March, net working capital was EUR 38.4 million (31.5). Inventories were EUR 40.1 million (31.0). A significant part of the inventory increase was comprised of Marimekko's continuing collection, which will support the company in the event of possible supply and logistic chain disruptions.

## Cash flow and financing

In the January–March period of 2025, cash flow from operating activities was EUR -3.2 million (-0.7), or EUR -0.08 per share (-0.02). Cash flow from operating activities was weakened, in particular, by higher inventories. On the other hand, a smaller decrease in current non-interest-bearing liabilities than in the comparison period had a positive effect on cash flow from operating activities. Cash flow before cash flow from financing activities was EUR -4.1 million (-1.2).

The Group's cash and cash equivalents at the end of the period amounted to EUR 34.1 million (33.1). Return on capital employed (ROCE) continued to be at an excellent level, 29.9 percent (34.1). Marimekko had no interest-bearing credit facilities drawn down in the first quarter or the comparison period. The Group had unused committed credit lines of EUR 22.6 million (32.6), including short-term revolving credit facilities, which include covenants, totaling EUR 6.0 million.

The Group's equity ratio at the end of the period was 61.5 percent (58.4). Gearing was -5.6 percent (-1.8). The ratio of net debt to 12-month rolling EBITDA was -0.11 (-0.03), 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 January–March period of 2025 were EUR 0.9 million (0.5), or 2 percent of net sales (1). The investments were devoted to the revamping of the store network and 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 Marimekko's target audience are essential for the company. The operations and efficiency of the store network are continuously assessed and developed. During the first quarter of 2025, new Marimekko stores were opened In Tokyo, Pori and the Copenhagen airport. In addition, an outlet store was opened in Kouvola. Marimekko store in Yokohama closed its doors. In total three pop-up stores in Osaka, Taipei and Bangkok delighted friends of Marimekko. At the beginning of the year, in order to develop the omnichannel business in Canada, Marimekko entered into a loose-franchise partnership, a business model widely used by Marimekko in Asia. During the first quarter, a Marimekko store in Vancouver operating under an earlier concept was closed and the latest concept of Marimekko online store was launched in the market. At the end of March, there were a total of 170 Marimekko stores and shop-in-shops worldwide.

E-commerce plays an important role in Marimekko's omnichannel retail. Online sales developed well and continued to grow in the first quarter. In addition to the online store renewal in Canada, Marimekko launched its own online store in New Zealand after the review period in April. In total, the company's own and partner-operated Marimekko online stores serve customers already in 39 countries. In addition, Marimekko also has distribution through other online channels.

**STORES AND SHOP-IN-SHOPS**

| | **31.3.2025** | 31.3.2024 | 31.12.2024 |
|---|---|---|---|
| Finland | **67** | 66 | 65 |
| Scandinavia | **9** | 8 | 8 |
| Europe** | **1** | 1 | 1 |
| North America | **2** | 3 | 3 |
| Asia-Pacific | **91** | 84 | 91 |
| **Total** | **170** | 162 | 168 |

** Europe (previously EMEA) includes European countries excluding Finland and Scandinavia. The name change of the market area does not affect the figures reported from the market area during the review period or comparison periods.

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 the Interim Report.

## Personnel

In the January–March period of 2025, the number of employees, expressed as full-time equivalents, averaged 467 (446) and at the end of the period, the Group had 477 (446) employees. By market area, the number of Marimekko's personnel at the end of March was as follows: Finland 391 (368), Scandinavia 38 (36), North America 18 (15) and the Asia-Pacific region 30 (28). The personnel at company-owned stores, expressed as full-time equivalents, totaled 223 (200) at the end of the review period.

## Changes in management

On 11 March 2025, Marimekko announced that Chief Business Development Officer and member of the Marimekko Management Group Riika Wikberg will leave her position as of 10 June 2025. The company also informed, on 12 March 2025, that Paula Ukonaho has been appointed Marimekko's Chief Business Development Officer and member of the Management Group as of

11 June 2025. Ukonaho is currently on parental leave and plans to return to work in fall 2025. Marimekko's Chief Financial Officer Elina Anckar will be leading the company's Business Development and Transformation team in interim from 11 June 2025 until Paula Ukonaho's return.

Detailed information on members of the Management Group can be found on the company's website at company.marimekko.com under Investors/Governance/Management Group.

## 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 37,388 shareholders (39,019) at the end of March 2025. Of the shares, 15.25 percent (13.91) were owned by nominee-registered or non-Finnish holders.

On 31 March 2025, Marimekko Corporation 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 2025, a total of 1,376,737 Marimekko shares (2,040,968) were traded on Nasdaq Helsinki, representing 3.39 percent (5.02) of the shares outstanding. The total value of the share turnover in the period under review was EUR 17.7 million (25.1). The lowest price of the share was EUR 11.70 (10.82), the highest was EUR 14.28 (13.89) and the average price was EUR 12.88 (12.28). At the end of March, the closing price of the share was EUR 12.78 (12.43).

The company's market capitalization on 31 March 2025, excluding the Marimekko shares held by the company, was EUR 518.5 million (504.3).

### Authorizations

The Annual General Meeting on 16 April 2024 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 was not used during the period under review, and it ended on 15 April 2025.

Furthermore, the AGM on 16 April 2024 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 was not used during the period under review, and it ended on 15 April 2025.

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 15 April 2025 adopted the financial statements for 2024 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 regular dividend of EUR 0.40 and an extraordinary dividend of 0.25 per share be paid for the financial year 2024. The dividend was paid on 28 April 2025.

The AGM resolved that the company's Board of Directors consists of six members. Massimiliano Brunazzo, Carol Chen, Mika Ihamuotila, Teemu Kangas-Kärki, Tomoki Takebayashi and Marianne Vikkula were re-elected to the Board. The Board's term of office ends at the conclusion of the next AGM. In its constitutive meeting, the Board of Directors 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 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. The fees were unchanged from 2024. 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 2025 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, 15 April 2025, 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 and sustainability reporting assurance provider. Heli Tuuri, Authorized Public Accountant and ASA, acts as the Auditor and the Authorized Sustainability Auditor with principal responsibility. It was also resolved that the auditor's and sustainability reporting assurance provider's fees will be paid as per invoice approved by the company.

The AGM resolved to amend Marimekko's Articles of Association. New Article 8 concerning the appointment of a sustainability assurance provider was added to the Articles of Association and the numbering of the subsequent articles was updated accordingly. Additionally, Article 10 (renumbered as Article 11 following the update to the article numbering) was supplemented so that the Annual General Meeting shall elect a sustainability reporting assurance provider in accordance with the Finnish Companies Act and resolve upon their remuneration.

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 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 15 October 2026 and supersedes the authorization granted by the AGM 2024.

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, which represents approximately 0.5 percent of the total number of the company's shares. 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 15 October 2026 and supersedes the authorization granted by the AGM 2024.

## 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**

Risks related to the economic and political operating environment may affect Marimekko's business in all of its main markets. The risks are, in particular, emphasized in Finland and in other key countries for Marimekko business, such as Sweden and Japan.

Increased global tensions in geopolitics and trade relations, including tightened relations between major economic areas, the Russian invasion of Ukraine as well as the situation in the Middle East, create significant uncertainty with regard to the development of the world economy. This increases the risk of an economic recession and may be reflected in 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.

Tensions in geopolitics and trade policy may lead to, for example, trade disputes, increasing tariffs, export and import restrictions, military action and economic sanctions, that may affect the reliability and efficiency of the company's value chain as well as Marimekko's competitiveness and business prerequisites in different markets. 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.

Uncertainties and 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 by striving for diverse geographical presence throughout the value chain.

Increasing tariffs in the United States have a direct impact on only a small part of Marimekko's business, as the entire North American market accounted for 6 percent of the Group's net sales in 2024. Based on current information, the increases in tariffs are expected to increase the procurement costs of Marimekko products sold in the US market, but the company has initiated diverse measures to mitigate the negative impacts of the tariffs.

**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. The digitization of retail and weak macroeconomic situation has deepened the financial difficulties for some wholesale customers in the fashion and design sector. Increased trade disputes may further deepen these difficulties. 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 may 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 constant re-evaluation of operations from the company.

Major partnership choices, partnering contracts, licensing 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, among others. 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 and growing tariffs create 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 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, sustainability as well as fluctuations in the prices of raw materials and other factors of production. For example, increasing tariffs, other trade and 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 damage 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.

Changes in prices and possibly higher costs of logistics, raw materials, energy and other factors of production as well as increasing tariffs may affect Marimekko's sales and profitability. Early commitment to product orders from partner suppliers, 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 due to different factors, undermining the company's ability to optimize product orders and respond to rapid changes in demand and supply environment or in consumer behavior, which also increases risks related to inventory management and cash flow. To avoid even earlier commitment and the possible resulting unoptimized production as well as to mitigate the impacts of increasing tariffs, Marimekko may need to partly use faster but more emission-intensive air freight instead of sea transport.

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 in various ways to ensure functioning production and logistics chains, to mitigate increased costs and other negative impacts, to avoid delays, and to enhance inventory management, which is even more important than before due to trade disputes and growing tariffs.

**Sustainability**

Enhancing sustainability is increasingly important for competitiveness in Marimekko's industry, which can have an impact on the company's sales and profitability. 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, growing expectations as well as new tools for transparency in the value chain, 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.

Marimekko primarily uses partner suppliers to manufacture its products. Global supply chains in the fashion and design business are complex, which despite active sustainability work, makes it challenging for companies to ensure the sustainability of the entire supply chain. The sustainability elements of manufacturing are of growing significance to customers, in particular the social aspects (e.g. human rights, working conditions and remuneration) and environmental aspects (e.g. production methods and raw materials and chemicals used) related to the supply chain, as well as transparent communications on these issues in compliance with continuously increasing legislation. These sustainability topics apply to Marimekko's sourcing and the company's own production as well as to licensed products. Marimekko can reduce the environmental impacts and increase transparency in its upstream value chain through material choices, among others. Therefore, the company is committed to increasing the share of, e.g., less emission-intense and water-consuming materials, such as certified organic and recycled cotton, in its products and packaging. As a result of complex supply chains, uncertainties may pertain also to the use of certified materials.

Marimekko's determined sustainability work as well as compliance with ethical business practices and legislation are important in maintaining the trust of customers and other stakeholders; any failures or errors in these areas will involve reputation, financial liability and business risks.

#### 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, diversifying the material selection in use, 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 damage 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 print 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 general may increase, in particular for the most renowned prints of the company.

#### Information security risks

There are risks associated with information system reliability, dependability and compatibility. With digitization, internationalization, Russia's war and different geopolitical tensions, cybercrime and cyber attacks as well as various other risks related to cyber security and personal data protection have increased considerably. DoS attacks, malfunctions in data communications or, for example, in the company's own online store as well as system changes and replacements 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 cyber security. In addition, the company has a cyber security insurance program.

#### Personnel and competence

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, for example, training of personnel on leadership, among others, succession planning and performance management. These measures support a performance-oriented, diverse and inclusive culture.

Potential 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.

## Market outlook and growth targets for 2025

The uncertainties related to the development of the global economy, such as tensions related to geopolitics and trade relations, have increased. The indirect impacts of these tensions and other uncertainties, as well increasing tariffs, on the general economic situation may be reflected in consumer confidence, purchasing power and behavior and, as a result, can have a weakening impact on Marimekko's business in 2025. Possible disruptions in production and logistics chains may also 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 2025 are impacted by the weak general economy and low consumer confidence as well as the development of purchasing power and behavior. In addition, the tactical operating environment continues to have 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 2025, the non-recurring promotional deliveries in wholesale sales are expected to be significantly lower than in the comparable year and weighted clearly in the second 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 or increase slightly.

International sales are estimated to grow in 2025. In the strategy period 2023–2027, Marimekko focuses on Asia as the most important geographical area for international growth. In 2025, net sales in the Asia-Pacific region, Marimekko's second-largest market, are expected to increase. All brick-and-mortar Marimekko stores and most online stores in Asia are partner-owned. In 2025, 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 2025 is forecasted to be significantly below the previous year's record level.

Due to the seasonal nature of Marimekko's business, a major portion of the company's euro-denominated net sales and operating result are traditionally generated during the second half of the year. Net sales and operating profit development in the first quarter of 2025 was negatively impacted by timing differences from the comparison period. In the comparable year, a large amount of non-recurring promotional deliveries in Finnish wholesale sales occurred exceptionally during the first quarter of the year. In addition, a significant part of licensing income in 2024 was recorded already during the first quarter of the year, unlike in 2025.

Marimekko develops its business with a long-term view and aims to continue scaling its profitable growth in the upcoming years. In 2025, fixed costs are expected to be up on the previous year. The general cost inflation continues to also affect Marimekko in 2025. Personnel expenses are impacted, for example, by general pay increases in different markets. Marketing expenses are expected to increase (2024: EUR 10.6 million).

Increasing tariffs in the United States have a direct impact on only a small part of Marimekko's business, as the entire North American market accounted for 6 percent of the Group's net sales in 2024. Based on current information, the increases in tariffs are expected to increase the procurement costs of Marimekko products sold in the US market, but the company has initiated diverse measures to mitigate the negative impacts of the tariffs.

Early commitments to product orders from partner suppliers, typical of the industry and partly further emphasized due to different factors, undermine the company's ability to optimize product orders and respond to rapid changes in demand and supply environment, which also increases risks related to sales, relative profitability, inventory management and cash flow. This also hampers responding to the increasing tariffs in the US. There are also uncertainties related to global production and logistic chains, which may cause delays, for example, and thus have an impact on the company's sales and profitability. Marimekko works actively in various ways to ensure functioning production and logistics chains, to mitigate increased costs and other negative impacts, to avoid delays, and to enhance inventory management.

Marimekko is closely monitoring the development of global trade policy and tariffs between countries, general economic situation, the development of consumer confidence and purchasing power and the impacts of possible exceptional situations and disruptions, and adjusts its operations and plans accordingly.

## Financial guidance for 2025

The Marimekko Group's net sales for 2025 are expected to grow from the previous year (2024: EUR 182.6 million). Comparable operating profit margin is estimated to be approximately some 16–19 percent (2024: 17.5 percent). Rapid changes and uncertainties in the global trade policy, development of consumer confidence and purchasing power in the company's main markets as well as possible disruptions in global supply chains, among others, cause volatility to the outlook for 2025.

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 the Interim Report.

## Financial calendar for 2025

Marimekko's half-year financial report for January–June 2025 will be issued on Thursday, 14 August 2025 at 8.00 a.m., and the interim report for January–September on Friday, 31 October 2025 at 8.00 a.m.

Helsinki, 13 May 2025

**Marimekko Corporation**
Board of Directors

## Interim report tables



## Other information

## CONSOLIDATED INCOME STATEMENT

| (EUR million) | **1–3/2025** | 1–3/2024 | 1–12/2024 |
|---|---|---|---|
| **NET SALES** | **39.6** | 37.7 | 182.6 |
| Other operating income | **0.0** | 0.1 | 0.1 |
| Changes in inventories of finished goods and work in progress | **4.3** | 1.9 | 5.8 |
| Raw materials and consumables | **-20.2** | -15.9 | -77.9 |
| Employee benefit expenses | **-9.1** | -8.5 | -35.9 |
| Depreciation and impairment | **-2.4** | -2.3 | -9.3 |
| Other operating expenses | **-7.9** | -7.7 | -34.0 |
| **OPERATING PROFIT** | **4.3** | 5.1 | 31.4 |
| | | | |
| Financial income | **0.4** | 0.4 | 1.2 |
| Financial expenses | **-0.6** | -0.6 | -1.6 |
| | **-0.2** | -0.2 | -0.4 |
| **RESULT BEFORE TAXES** | **4.1** | 4.9 | 31.0 |
| Income taxes | **-0.8** | -1.0 | -6.6 |
| **NET RESULT FOR THE PERIOD** | **3.3** | 3.9 | 24.4 |
| | | | |
| Distribution of net result to equity holders of the parent company | **3.3** | 3.9 | 24.4 |
| | | | |
| Basic and diluted earnings per share calculated on the result attributable to equity holders of the parent company, EUR | **0.08** | 0.10 | 0.60 |

## COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

| (EUR million) | **1–3/2025** | 1–3/2024 | 1–12/2024 |
|---|---|---|---|
| **NET RESULT FOR THE PERIOD** | **3.3** | 3.9 | 24.4 |
| Items that could be reclassified to profit or loss at a future point in time | | | |
| Change in translation difference | **0.1** | 0.0 | -0.1 |
| **COMPREHENSIVE RESULT FOR THE PERIOD** | **3.4** | 3.9 | 24.3 |
| Distribution of the result to equity holders of the parent company | **3.4** | 3.9 | 24.3 |

## CONSOLIDATED BALANCE SHEET

| (EUR million) | **31.3.2025** | 31.3.2024 | 31.12.2024 |
|---|---|---|---|
| **ASSETS** | | | |
| | | | |
| **NON-CURRENT ASSETS** | | | |
| Intangible assets | **2.0** | 0.8 | 1.6 |
| Tangible assets | **32.6** | 34.4 | 33.3 |
| Other financial assets | **0.6** | 0.6 | 0.5 |
| Deferred tax assets | **1.0** | 1.1 | 1.0 |
| | **36.2** | 37.0 | 36.4 |
| | | | |
| **CURRENT ASSETS** | | | |
| Inventories | **40.1** | 31.0 | 35.4 |
| Trade and other receivables | **18.4** | 19.5 | 17.7 |
| Current tax assets | **1.1** | 0.6 | 0.4 |
| Cash and cash equivalents | **34.1** | 33.1 | 40.4 |
| | **93.8** | 84.2 | 93.9 |
| | | | |
| **ASSETS, TOTAL** | **129.9** | 121.2 | 130.3 |

## CONSOLIDATED BALANCE SHEET

| (EUR million) | **31.3.2025** | 31.3.2024 | 31.12.2024 |
|---|---|---|---|
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | | |
| | | | |
| **EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY** | | | |
| Share capital | **8.0** | 8.0 | 8.0 |
| Reserve for invested non-restricted equity | **1.2** | 1.2 | 1.2 |
| Treasury shares | **-0.5** | -0.5 | -0.5 |
| Translation differences | **0.0** | 0.0 | -0.1 |
| Retained earnings | **70.2** | 61.1 | 66.9 |
| Shareholders' equity, total | **78.9** | 69.7 | 75.5 |
| | | | |
| **NON-CURRENT LIABILITIES** | | | |
| Lease liabilities | **21.3** | 24.5 | 22.3 |
| | **21.3** | 24.5 | 22.3 |
| | | | |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | **21.3** | 19.6 | 24.2 |
| Lease liabilities | **8.4** | 7.4 | 8.3 |
| | **29.7** | 27.0 | 32.5 |
| | | | |
| Liabilities, total | **51.0** | 51.5 | 54.8 |
| | | | |
| **SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL** | **129.9** | 121.2 | 130.3 |

## CONSOLIDATED CASH FLOW STATEMENT

| (EUR million) | **1–3/2025** | 1–3/2024 | 1–12/2024 |
|---|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| Net result for the period | **3.3** | 3.9 | 24.4 |
| Adjustments | | | |
| Depreciation and impairments | **2.4** | 2.3 | 9.3 |
| Financial income and expenses | **0.2** | 0.2 | 0.4 |
| Taxes | **0.8** | 1.0 | 6.6 |
| Share-based payments | **0.0** | 0.1 | 0.5 |
| Cash flow before change in working capital | **6.7** | 7.5 | 41.2 |
| | | | |
| Change in working capital | **-8.2** | -6.5 | -4.4 |
| Increase (-) / decrease (+) in current non-interest-bearing trade receivables | **-0.6** | 0.2 | 2.0 |
| Increase (-) / decrease (+) in inventories | **-4.7** | -1.8 | -6.1 |
| Increase (+) / decrease (-) in current non-interest-bearing liabilities | **-2.9** | -4.9 | -0.3 |
| Cash flow from operating activities before financial items and taxes | **-1.5** | 1.1 | 36.8 |
| | | | |
| Paid interest and payments on other financial expenses | **-0.4** | -0.4 | -1.4 |
| Interest received and payments on other financial income | **0.2** | 0.2 | 0.6 |
| Taxes paid | **-1.6** | -1.6 | -6.9 |
| **CASH FLOW FROM OPERATING ACTIVITIES** | **-3.2** | -0.7 | 29.1 |

## CONSOLIDATED CASH FLOW STATEMENT

| (EUR million) | **1–3/2025** | 1–3/2024 | 1–12/2024 |
|---|---|---|---|
| **CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| Investments in tangible and intangible assets | **-0.9** | -0.5 | -2.3 |
| **CASH FLOW FROM INVESTING ACTIVITIES** | **-0.9** | -0.5 | -2.3 |
| | | | |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| Short-term loans repaid | **-** | -0.6 | -0.6 |
| Payments of lease liabilities | **-2.1** | -2.0 | -8.0 |
| Dividends paid | **-** | - | -15.0 |
| **CASH FLOW FROM FINANCING ACTIVITIES** | **-2.1** | -2.6 | -23.6 |
| | | | |
| **Change in cash and cash equivalents** | **-6.2** | -3.8 | 3.2 |
| Cash and cash equivalents at the beginning of the period | **40.4** | 37.0 | 37.0 |
| Effects of exchange rate fluctuations | **0.0** | -0.1 | 0.2 |
| Cash and cash equivalents at the end of the period | **34.1** | 33.1 | 40.4 |

In addition, Marimekko has unused committed credit lines of EUR 22.6 million (32.6).

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| (EUR million) | Equity attributable to equity holders of the parent company | | | | | |
|---|---|---|---|---|---|---|
| | Share capital | Reserve for invested non-restricted equity | Treasury shares | Translation differences | Retained earnings | Share-holders' equity, total |
| Shareholders' equity, 1 Jan. 2024 | 8.0 | 1.2 | -0.5 | 0.0 | 57.0 | 65.7 |
| Comprehensive result | | | | | | |
| Net result for the period | | | | | 3.9 | 3.9 |
| Translation differences | | | | 0.0 | | 0.0 |
| Total comprehensive result for the period | | | | 0.0 | 3.9 | 3.9 |
| Transactions with owners | | | | | | |
| Share-based payments | | | | | 0.1 | 0.1 |
| Shareholders' equity, 31 March 2024 | 8.0 | 1.2 | -0.5 | 0.0 | 61.1 | 69.7 |
| Shareholders' equity, 1 Jan. 2025 | 8.0 | 1.2 | -0.5 | -0.1 | 66.9 | 75.5 |
| Comprehensive result | | | | | | |
| Net result for the period | | | | | 3.3 | 3.3 |
| Translation differences | | | | 0.1 | | 0.1 |
| Total comprehensive result for the period | | | | 0.1 | 3.3 | 3.4 |
| Transactions with owners | | | | | | |
| Share-based payments | | | | | 0.0 | 0.0 |
| **Shareholders' equity, 31 March 2025** | **8.0** | **1.2** | **-0.5** | **0.0** | **70.2** | **78.9** |

## 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 financial statements for 2024.

The 2025 quarterly results are unaudited. The full-year 2024 figures are based on the audited financial statements for 2024. There may be differences in totals due to rounding to the nearest million 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 are also presented as an alternative key figure, representing the reach of the Marimekko brand through different distribution channels.

## INTANGIBLE AND TANGIBLE ASSETS

| (EUR million) | Intangible assets | Tangible assets | | |
|---|---|---|---|---|
| | | Right-of-use assets | Other | Total |
| Acquisition cost, 1 Jan. 2024 | 10.0 | 79.5 | 26.5 | 106.0 |
| Translation differences | 0.0 | -0.1 | 0.0 | -0.1 |
| Increases | 0.3 | 1.6 | 0.1 | 1.7 |
| Acquisition cost, 31 March 2024 | 10.3 | 80.9 | 26.6 | 107.6 |
| Accumulated depreciation, 1 Jan. 2024 | 9.5 | 49.2 | 21.6 | 70.9 |
| Translation differences | 0.0 | -0.1 | 0.0 | 0.0 |
| Depreciation during the period | 0.0 | 2.1 | 0.2 | 2.3 |
| Accumulated depreciation, 31 March 2024 | 9.5 | 51.2 | 21.9 | 73.1 |
| Book value, 31 March 2024 | 0.8 | 29.7 | 4.7 | 34.4 |
| | | | | |
| Acquisition cost, 1 Jan. 2025 | 11.3 | 85.8 | 27.7 | 113.6 |
| Translation differences | 0.1 | -0.5 | -0.2 | -0.7 |
| Increases | 0.4 | 1.3 | 0.5 | 1.8 |
| Decreases | - | -1.7 | -0.3 | -2.0 |
| Acquisition cost, 31 March 2024 | 11.8 | 85.0 | 27.7 | 112.7 |
| Accumulated depreciation, 1 Jan. 2025 | 9.6 | 57.5 | 22.8 | 80.3 |
| Translation differences | 0.1 | -0.3 | -0.2 | -0.5 |
| Accumulated depreciation of decreases | - | -1.7 | -0.3 | -2.0 |
| Depreciation during the period | 0.1 | 2.1 | 0.2 | 2.3 |
| Accumulated depreciation, 31 March 2025 | 9.8 | 57.6 | 22.5 | 80.1 |
| **Book value, 31 March 2025** | **2.0** | **27.4** | **5.2** | **32.6** |

## NET SALES BY MARKET AREA

| (EUR million) | **1–3/ 2025** | 1–3/ 2024 | Change, % | 1–12/ 2024 |
|---|---|---|---|---|
| **Finland** | **18.8** | 19.4 | -3 | 101.0 |
| Retail sales | 12.7 | 11.6 | 9 | 70.6 |
| Wholesale sales | 6.0 | 7.8 | -24 | 30.1 |
| Licensing income | 0.2 | 0.0 | | 0.3 |
| **Scandinavia** | **4.2** | 3.0 | 38 | 18.5 |
| Retail sales | 1.3 | 1.1 | 23 | 5.6 |
| Wholesale sales | 2.8 | 1.9 | 44 | 12.7 |
| Licensing income | 0.1 | 0.0 | | 0.2 |
| **Europe**** | **3.9** | 2.4 | 60 | 13.1 |
| Retail sales | 0.9 | 0.8 | 19 | 3.6 |
| Wholesale sales | 2.9 | 1.5 | 98 | 8.8 |
| Licensing income | 0.1 | 0.2 | -52 | 0.6 |
| **North America** | **2.7** | 2.5 | 9 | 10.8 |
| Retail sales | 1.2 | 1.1 | 15 | 5.6 |
| Wholesale sales | 1.4 | 1.2 | 16 | 4.7 |
| Licensing income | 0.1 | 0.2 | -55 | 0.5 |
| **Asia-Pacific** | **9.9** | 10.2 | -3 | 39.2 |
| Retail sales | 1.7 | 1.5 | 16 | 8.1 |
| Wholesale sales | 8.2 | 7.9 | 4 | 29.2 |
| Licensing income | 0.0 | 0.9 | -100 | 2.0 |
| **International sales, total** | **20.8** | 18.2 | 14 | 81.6 |
| Retail sales | 5.2 | 4.4 | 18 | 22.9 |
| Wholesale sales | 15.4 | 12.5 | 23 | 55.4 |
| Licensing income | 0.3 | 1.3 | -80 | 3.2 |
| **Total** | **39.6** | 37.7 | 5 | 182.6 |
| Retail sales | 17.8 | 16.0 | 12 | 93.6 |
| Wholesale sales | 21.3 | 20.4 | 5 | 85.5 |
| Licensing income | 0.4 | 1.4 | -68 | 3.5 |

** Europe (previously EMEA) includes European countries excluding Finland and Scandinavia. The name change of the market area does not affect the figures reported from the market area during the review period or comparison periods.

Marimekko reports its own e-commerce net sales as part of retail sales and sales through other online channels as part of wholesale sales. Wholesale net sales are recognized according to the geographical location of the wholesale customer.

**NET SALES BY PRODUCT LINE**

| (EUR million) | **1–3/2025** | 1–3/2024 | Change, % | 1–12/2024 |
|---|---|---|---|---|
| Fashion | **14.8** | 12.6 | 17 | 60.2 |
| Home | **16.7** | 16.6 | 0 | 82.3 |
| Bags and accessories | **8.1** | 8.4 | -3 | 40.1 |
| **Total** | **39.6** | 37.7 | 5 | 182.6 |

# Other information

**GROUP KEY FIGURES**

| | **1–3/2025** | 1–3/2024 | Change, % | 1–12/2024 |
|---|---|---|---|---|
| Earnings per share, EUR | **0.08** | 0.10 | -16 | 0.60 |
| Equity per share, EUR | **1.95** | 1.72 | 13 | 1.86 |
| Return on equity (ROE), % | **31.9** | 39.2 | | 34.5 |
| Return on capital employed (ROCE), % | **29.9** | 34.1 | | 31.4 |
| Equity ratio, % | **61.5** | 58.4 | | 58.7 |
| Gearing, % | **-5.6** | -1.8 | | -12.9 |
| Gross investments, EUR million | **0.9** | 0.5 | 86 | 2.3 |
| Gross investments, % of net sales | **2.2** | 1.2 | | 1.3 |
| Contingent liabilities, EUR million | **1.3** | 0.8 | 58 | 1.1 |
| Average personnel | **467** | 446 | 5 | 466 |
| Personnel at the end of the period | **477** | 446 | 7 | 480 |
| 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 million) | **1–3/2025** | 1–3/2024 | 1–12/2024 |
|---|---|---|---|
| Items affecting comparability | | | |
| Employee benefit expenses | **-0.1** | -0.1 | -0.6 |
| Items affecting comparability in operating profit | **-0.1** | -0.1 | -0.6 |
| | | | |
| EBITDA | **6.7** | 7.4 | 40.7 |
| Employee benefit expenses | **0.1** | 0.1 | 0.6 |
| Comparable EBITDA | **6.8** | 7.5 | 41.3 |
| | | | |
| Operating profit | **4.3** | 5.1 | 31.4 |
| Employee benefit expenses | **0.1** | 0.1 | 0.6 |
| Comparable operating profit | **4.4** | 5.2 | 31.9 |
| | | | |
| Net sales | **39.6** | 37.7 | 182.6 |
| Operating profit margin, % | **10.8** | 13.4 | 17.2 |
| Comparable operating profit margin, % | **11.1** | 13.8 | 17.5 |

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 million) | **1–3/2025** | 10–12/2024 | 7–9/2024 | 4–6/2024 |
|---|---|---|---|---|
| Net sales | **39.6** | 54.0 | 47.2 | 43.7 |
| Operating profit | **4.3** | 9.1 | 11.1 | 6.1 |
| Earnings per share, EUR | **0.08** | 0.18 | 0.21 | 0.12 |

| (EUR million) | 1–3/2024 | 10–12/2023 | 7–9/2023 | 4–6/2023 |
|---|---|---|---|---|
| Net sales | 37.7 | 50.6 | 47.9 | 40.3 |
| Operating profit | 5.1 | 8.1 | 12.9 | 6.6 |
| Earnings per share, EUR | 0.10 | 0.15 | 0.25 | 0.12 |

## STORES AND SHOP-IN-SHOPS

| | 31.3.2025 | 31.3.2024 | 31.12.2024 |
|---|---|---|---|
| **Finland** | **67** | 66 | 65 |
| Company-owned stores | 27 | 25 | 26 |
| Company-owned outlet stores | 13 | 14 | 12 |
| Retailer-owned stores | 12 | 12 | 12 |
| Retailer-owned shop-in-shops | 15 | 15 | 15 |
| **Scandinavia** | **9** | 8 | 8 |
| Company-owned stores | 6 | 5 | 5 |
| Company-owned outlet stores | - | - | - |
| Retailer-owned stores | - | - | - |
| Retailer-owned shop-in-shops | 3 | 3 | 3 |
| **Europe**** | **1** | 1 | 1 |
| Company-owned stores | - | - | - |
| Company-owned outlet stores | - | - | - |
| Retailer-owned stores | - | - | - |
| Retailer-owned shop-in-shops | 1 | 1 | 1 |
| **North America** | **2** | 3 | 3 |
| Company-owned stores | 1 | 1 | 1 |
| Company-owned outlet stores | 1 | 1 | 1 |
| Retailer-owned stores | - | 1 | 1 |
| Retailer-owned shop-in-shops | - | - | - |
| **Asia-Pacific** | **91** | 84 | 91 |
| Company-owned stores | 3 | 3 | 3 |
| Company-owned outlet stores | - | - | - |
| Retailer-owned stores | 79 | 72 | 79 |
| Retailer-owned shop-in-shops | 9 | 9 | 9 |
| **Total** | **170** | 162 | 168 |
| Company-owned stores | 37 | 34 | 35 |
| Company-owned outlet stores | 14 | 15 | 13 |
| Retailer-owned stores | 91 | 85 | 92 |
| Retailer-owned shop-in-shops | 28 | 28 | 28 |

** Europe (previously EMEA) includes European countries excluding Finland and Scandinavia. The name change of the market area does not affect the figures reported from the market area during the review period or comparison periods.

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 51 at the end of March 2025 (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