marimekko

Half-year Financial Report 1–6/2025

Marimekko Corporation, Half-year Financial Report, 14 August 2025 at 8.00 a.m. EEST

Marimekko’s net sales in the second quarter grew and operating profit improved

The second quarter in brief

- Marimekko’s net sales increased by 2 percent and totaled EUR 44.5 million (43.7). Net sales were boosted in particular by increased retail sales both in Finland and internationally. On the other hand, net sales development was weakened, as anticipated, by non-recurring promotional deliveries in Finnish wholesale sales being considerably lower than in the strong comparison period.
- Net sales in Finland grew by 3 percent as retail sales increased. International sales grew by 1 percent even with licensing income decreasing significantly, as previously estimated.
- Operating profit improved and amounted to EUR 6.3 million (6.1). Comparable operating profit totaled EUR 6.5 million (6.4) equaling to 14.6 percent of net sales (14.6).
- Operating profit was boosted by increased net sales and improved relative sales margin. On the other hand, higher fixed costs had a negative impact on operating profit.

January–June in brief

- The company’s net sales grew by 3 percent and amounted to EUR 84.1 million (EUR 81.3). Net sales were boosted especially by the growth of wholesale sales in Europe and increased retail sales in Finland. As previously estimated, net sales were weakened by non-recurring promotional deliveries in Finnish wholesale sales and licensing income being considerably below the strong comparison period.
- Net sales in Finland were on par with the comparison period as retail sales increased. International sales grew by 7 percent with both wholesale sales and retail sales increasing. In line with earlier estimates, licensing income decreased significantly.
- Operating profit totaled to EUR 10.6 million (11.2). Comparable operating profit was EUR 10.9 million (11.6) equaling to 13.0 percent of net sales (14.2).
- Weakened relative sales margin and higher fixed costs decreased operating profit. On the other hand, increased net 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 Half-year Financial Report.

KEY FIGURES

(EUR million)	**4–6/ 2025**	4–6/ 2024	Change, %	**1–6/ 2025**	1–6/ 2024	Change, %	1–12/ 2024
Net sales	**44.5**	43.7	2	**84.1**	81.3	3	182.6
International sales	**19.2**	19.1	1	**40.0**	37.4	7	81.6
% of net sales	**43**	44		**48**	46		45
EBITDA	**8.8**	8.5	4	**15.5**	15.8	-2	40.7
Comparable EBITDA	**9.0**	8.7	3	**15.8**	16.2	-3	41.3
Operating profit	**6.3**	6.1	4	**10.6**	11.2	-5	31.4
Operating profit margin, %	**14.3**	14.0		**12.6**	13.8		17.2
Comparable operating profit	**6.5**	6.4	2	**10.9**	11.6	-6	31.9
Comparable operating profit margin, %	**14.6**	14.6		**13.0**	14.2		17.5
Result for the period	**4.3**	4.7	-10	**7.5**	8.6	-13	24.4
Earnings per share, EUR	**0.11**	0.12	-10	**0.19**	0.21	-13	0.60
Comparable earnings per share, EUR	**0.11**	0.12	-11	**0.19**	0.22	-13	0.61
Cash flow from operating activities	**3.9**	11.0	-64	**0.7**	10.3	-93	29.1
Gross investments	**0.8**	0.7	5	**1.6**	1.2	36	2.3
Return on capital employed (ROCE), %				**34.9**	38.5		31.4
Equity ratio, %				**54.1**	53.2		58.7
Gearing, %				**33.9**	6.8		-12.9
Net debt / EBITDA (rolling 12 months)				**0.48**	0.10		-0.24
Personnel at the end of the period				**511**	490	4	480
outside Finland				**85**	76	12	84
Brand sales*	**84.3**	90.7	-7	**187.0**	190.5	-2	419.2
outside Finland	**50.6**	59.9	-16	**126.1**	133.6	-6	287.1
proportion of international sales, %	**60**	66		**67**	70		68
Number of stores				**171**	166	3	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 Half-year Financial Report.

TIINA ALAHUHTA-KASKO
President and CEO

”The positive development of Marimekko's omnichannel retail sales continued, and our net sales and operating profit increased in the second quarter in spite of the continued challenging market situation.

Marimekko’s net sales in the second quarter increased by two percent and amounted to EUR 44.5 million (43.7). Net sales were boosted particularly by the growth of retail sales in Finland and internationally. The positive development of retail sales in a weak and unstable economic environment reflects not only our long-term brand building efforts but also the resilience and agility of our company. As previously estimated, the development of Marimekko’s wholesale sales was affected by non-recurring promotional deliveries in Finnish wholesale sales being considerably lower than in the strong comparison period. Nevertheless, net sales in Finland increased by three percent thanks to the positive development of retail sales. International net sales increased by one percent in spite of licensing income decreasing significantly, as anticipated.

Our comparable operating profit in April–June amounted to EUR 6.5 million (6.4), representing 14.6 percent of net sales (14.6). Operating profit improved due to the growth of net sales and the improved relative sales margin. Higher fixed costs, in turn, had a negative effect on operating profit.

In January–June, our net sales increased by three percent and totaled EUR 84.1 million (81.3). Our comparable operating profit was EUR 10.9 million (11.6), representing 13.0 percent of net sales (14.2).

Marimekko’s spring was full of colorful events that surprised and delighted our community. In April, the limited-edition collaboration collection with the global footwear brand Crocs became available in stores around the world. The bright and colorful sandals and clogs as well as accessories were enthusiastically received, and many of the styles quickly sold out. Collaboration collections like this, which are widely available around the world, play a significant role in introducing new customers to Marimekko. Our collaboration with the Blue Bottle Coffee café chain brought Marimekko prints to a total of 10 cafés and related events in the United States and a number of countries in Asia, deepening our relationship with the Marimekko community and building our brand awareness in a more targeted manner in our key cities. In June, the 3 Days of Design event in Copenhagen featured a first look at the limited-edition furniture collection created in collaboration with another iconic Finnish design company, Artek. The collection will be available in stores in September.

In April, Marimekko and the New York-based artist and influencer Laila Gohar joined forces at Milan Design Week for an impressive installation that invited guests into a larger-than-life sleeping space. The event, which introduced a capsule collection curated by Laila Gohar featuring Maija Isola's prints, gained significant visibility and was highlighted by the media as one of the key events of the week. The capsule collection will be available in stores in

September. In May, we celebrated Marimekko Day, an event with a rich tradition that culminated in fashion shows in Helsinki's Esplanade Park that drew record audiences. In addition to the fashion shows, the start of summer was celebrated in stores and events around the world. Field of Flowers, a touring exhibition that started in Japan in March, presented Marimekko's latest prints in Kuala Lumpur and Hong Kong in the second quarter.

We are very pleased about the sustained growth of our omnichannel retail sales, as it demonstrates the significance of our consistent development efforts. Marimekko stores and the online store provide our customers with the most inspiring and immersive way to experience our lifestyle concept. We continuously develop our store network and customer experience. In total, our omnichannel retail sales increased by six percent in April–June. In the second quarter, new Marimekko stores were opened in Osaka and Kuala Lumpur, and an outlet store was opened in Espoo. In addition, eight pop-up stores served customers in selected Asian metropolises and in Finland. In April, we launched the Marimekko online store in New Zealand. In June, we introduced a German language version of our online store. The new technology platform we deployed for our online store last September not only provides an even more personalized customer experience, it also offers plenty of opportunities for automation, for example.

After the review period, we announced that we will open our first ever Marimekko flagship store in Paris in fall 2025, and that will be preceded by the launch of pop-up stores in the iconic Parisian department stores: Le Bon Marché and Galeries Lafayette. The flagship store, which represents Marimekko's latest, continuously evolving store concept, will be a showcase for Marimekko's art of printmaking and optimistic lifestyle philosophy, and it also serves as a meeting place for the Marimekko community. Paris is one of the most important cities on the global fashion scene. Its impact in terms of building brand awareness and positioning extends beyond Europe to Asia and North America. This means that the flagship store in Paris supports the broader scaling of the Marimekko brand phenomenon and long-term growth across different channels and international markets. Our strong financial position and the sustained positive development of our business give us an excellent opportunity to make strategic growth investments that strengthen our competitiveness in spite of the weak general market situation."

Operating environment

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

Uncertainties in the world economy continue as a result of trade policy disputes, among other things. Uncertainties are increased by, for example, the war in Ukraine and instability in the Middle East. The world economy is projected to grow by 2.8 percent in 2025, but growth in the euro area is expected to be only 0.8 percent.

The Finnish economy has grown slowly, but the economic outlook for Finnish companies has slightly weakened since the beginning of 2025 and expectations about the future are cautious. Confidence in the economy among companies has weakened in most industries. The confidence indicator for retail trade also weakened slightly but remained above the long-term average. Retail sales have again started to decrease, while sales expectations for the coming months are still moderately positive. Consumer confidence improved somewhat but continues to be clearly below the long-term average. Consumers’ estimates concerning the current state of their personal finances improved. Consumers' expectations for the future of their personal finances weakened below the long-term average. At the same time, their expectations for the development of the Finnish economy improved. Estimates concerning inflation and expectations for its future development remained at a high level.

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

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

Net sales

Net sales in the second quarter

In the April–June period of 2025, Marimekko's net sales increased by 2 percent and totaled EUR 44.5 million (43.7). Net sales were boosted, in particular, by the growth of retail sales both in Finland and internationally. As previously estimated, non-recurring promotional deliveries in Finnish wholesale sales were considerably below the strong comparison period, which had a weakening impact in the development of net sales. In total, net sales in Finland increased by 3 percent. International sales grew by 1 percent despite licensing income, in line with earlier expectations, decreasing significantly.

Marimekko's omnichannel retail sales were up in total by 6 percent in the second quarter of the year with nearly all market areas showing growth. The development of wholesale sales was affected in particular by the lower domestic non-recurring promotional deliveries than in the comparison period, and wholesale sales globally decreased by 2 percent.

In the April–June period, net sales in Finland totaled EUR 25.2 million (24.5). Retail sales continued to develop well and grew by 4 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 3 percent. Wholesale sales in Finland decreased only by 2 percent although, as anticipated, non-recurring promotional deliveries in domestic wholesale sales were significantly below the comparison period, where an exceptionally large number of deliveries occurred.

In the company's second-biggest market, the Asia-Pacific region, net sales totaled EUR 8.2 million (8.9). Wholesale sales in the region were on par with the comparison period, but net sales decreased in particular due to licensing income, which was not recorded during the period under review. Retail sales decreased by 12 percent in the second quarter.

Net sales in the January–June period

In the January–June period of 2025, Marimekko's net sales increased by 3 percent and totaled EUR 84.1 million (81.3). Net sales were boosted, in particular, by increased wholesale sales in Europe and the growth of retail sales in Finland. As previously estimated, net sales were weakened by non-recurring promotional deliveries in Finnish wholesale sales and licensing income being considerably below the strong comparison period. During the first six months, Marimekko's omnichannel retail sales grew in nearly all market areas and increased in total by 8 percent. Wholesale sales were up in all international market areas, and grew in total by 1 percent. Licensing income decreased by 55 percent. In total, net sales in Finland were on par with the comparison period and international sales grew by 7 percent.

Net sales in Finland amounted to EUR 44.0 million (44.0) as the good development of retail sales continued. Retail sales in the first six months increased by 6 percent and comparable retail sales were up by 5 percent. Net sales were negatively impacted by non-recurring promotional deliveries in domestic wholesale sales being considerably below the strong comparison period. In total, wholesale sales in Finland decreased by 14 percent.

Net sales in the Asia-Pacific region decreased in the January–June period by 5 percent and totaled EUR 18.1 million (19.1) as no licensing income was recorded in the period under review. Wholesale sales in the region grew by 3 percent and retail sales were on the same level as in the comparison period.

NET SALES BY MARKET AREA

(EUR million)	**4–6/ 2025**	4–6/ 2024	Change, %	**1–6/ 2025**	1–6/ 2024	Change, %	1–12/ 2024
Finland	**25.2**	24.5	3	**44.0**	44.0	0	101.0
International sales	**19.2**	19.1	1	**40.0**	37.4	7	81.6
Scandinavia	4.4	4.4	1	8.6	7.4	16	18.5
Europe**	3.9	3.4	16	7.8	5.8	34	13.1
North America	2.7	2.5	9	5.4	5.0	9	10.8
Asia-Pacific	8.2	8.9	-8	18.1	19.1	-5	39.2
Total	**44.5**	43.7	2	**84.1**	81.3	3	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 Half-year Financial Report.

Financial result

Marimekko's operating profit in the April–June period of 2025 improved by 4 percent and amounted to EUR 6.3 million (6.1). Operating profit included EUR 0.1 million (0.2) from items affecting comparability, and comparable operating profit totaled EUR 6.5 million (6.4). Increased net sales and improved relative sales margin boosted operating profit. On the other hand, fixed costs being higher than in the comparison period had a negative impact on operating profit.

In the second quarter, relative sales margin was strengthened by margins per product being at a good level. On the other hand, higher discounts than in the comparison period and unrealized exchange rate differences negatively affected relative sales margin. Fixed costs in the April–June period grew especially due to investments in digital development but also due to increased personnel expenses. These higher expenses were due to increased personnel costs in the stores supporting retail sales growth as well as due to general pay increases in different markets.

The Group's cumulative operating profit decreased by 5 percent and totaled to EUR 10.6 million (11.2). Operating profit in the January–June period included EUR 0.3 million (0.4) from items affecting comparability. Comparable operating profit was EUR 10.9 million (11.6). Operating profit was decreased by weakened relative sales margin and higher fixed costs. On the other hand, increased sales supported operating profit.

In the first six months, relative sales margin was negatively affected especially by higher discounts than in the comparison period and, as estimated, by significantly lower licensing income, as well as by unrealized exchange rate differences. On the other hand, relative sales margin was supported by margins per product being at a good level. Fixed costs in the January–June period grew in particular due to increased personnel expenses, but also due to investments in digital development. Higher personnel expenses were due to increased personnel costs in the stores supporting retail sales growth and general pay increases in different markets.

Marketing expenses in the January–June period of 2025 were EUR 4.7 million (5.1), or 6 percent of the Group's net sales (6).

The Group's depreciation amounted to EUR 4.9 million (4.7), representing 6 percent of net sales (6).

In the January–June period of 2025, operating profit margin was 12.6 percent (13.8) and comparable operating profit margin was 13.0 percent (14.2). In the second quarter of the year, operating profit margin amounted to 14.3 percent (14.0) and comparable operating profit margin was 14.6 percent (14.6).

Net financial items in the period under review totaled EUR -1.1 million (-0.2), or 1 percent of net sales (0). Financial items include exchange rate differences amounting to EUR -0.8 million (0.2), of which EUR -0.8 million (0.2) were unrealized. The impact of lease liabilities on interest expenses was EUR -0.5 million (-0.5).

The Group's result before taxes in the January–June period of 2025 was EUR 9.5 million (11.0). Net result for the period was EUR 7.5 million (8.6) and earnings per share were EUR 0.19 (0.21).

Balance sheet

The consolidated balance sheet total as at 30 June 2025 was EUR 107.6 million (113.7). Equity was EUR 57.2 million (59.5), or EUR 1.41 per share (1.47).

Non-current assets at the end of the period stood at EUR 34.5 million (36.2). Lease liabilities amounted to EUR 27.8 million (30.7). 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 22.4 million (32.6).

At the end of June, net working capital was EUR 42.1 million (27.3). Inventories were EUR 41.7 million (31.9). The increase in inventory mostly occurred during the first quarter of the year. Contingency planning for demand of, for example, continuing collection supports the company in the event of possible supply and logistic chain disruptions.

Cash flow and financing

In the April–June period of 2025, cash flow from operating activities was EUR 3.9 million (11.0), or EUR 0.10 per share (0.27). Compared to the same period a year ago, cash flow from operating activities was weakened, in particular, by an increase in current non-interest-bearing trade receivables as well as a decrease in current non-interest-bearing liabilities. Cash flow before cash flow from financing activities in the second quarter was EUR 3.2 million (10.3).

In the January–June period of 2025, cash flow from operating activities was EUR 0.7 million (10.3), or EUR 0.02 per share (0.25). Cash flow from operating activities was weakened, in particular, by higher inventories and an increase in current non-interest-bearing trade receivables. Cash flow before cash flow from financing activities was EUR -0.9 million (9.1).

The Group's cash and cash equivalents at the end of June amounted to EUR 8.3 million (26.7). In particular, the payment of an extraordinary dividend decreased the Group's cash and cash equivalents. In total, dividends paid in the review period amounted to EUR 26.4 million (15.0). Return on capital employed (ROCE) continued to be at an excellent level, 34.9 percent (38.5). Marimekko had no interest-bearing credit facilities drawn down at the end of the review or the comparison period. The Group had unused committed credit lines of EUR 22.4 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 54.1 percent (53.2). Gearing was 33.9 percent (6.8). The ratio of net debt to 12-month rolling EBITDA was 0.48 (0.10), 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–June period of 2025 were EUR 1.6 million (1.2), 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 second quarter of 2025, new Marimekko stores were opened in Osaka and Kuala Lumpur. In addition, an outlet store was opened in Espoo. One Marimekko store in Seoul and another in Shanghai were closed. Furthermore, seven pop-up stores around Asia and one in Finland served friends of Marimekko. At the end of June, there were a total of 171 Marimekko stores and shop-in-shops worldwide.

E-commerce plays an important role in Marimekko's omnichannel retail. Online sales continued to grow in the second quarter. Marimekko continued to develop its online store: In April, Marimekko launched its own online store in New Zealand and in June it introduced a German-language version of its online store to better serve its customers in Central Europe. 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

	30.6.2025	30.6.2024	31.12.2024
Finland	**68**	66	65
Scandinavia	**9**	8	8
Europe**	**1**	1	1
North America	**2**	3	3
Asia-Pacific	**91**	88	91
Total	**171**	166	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 Half-year Financial Report.

Personnel

In the January–June period of 2025, the number of employees, expressed as full-time equivalents, averaged 478 (457) and at the end of the period, the Group had 511 (490) employees. By market area, the number of Marimekko's personnel at the end of June was as follows: Finland 426 (414), Scandinavia 40 (32), North America 15 (16) and the Asia-Pacific region 30 (28). The personnel at company-owned stores, expressed as full-time equivalents, totaled 262 (241) at the end of the review period.

Resolutions of the Annual General Meeting

The resolutions of Marimekko Corporation's Annual General Meeting 2025 have been reported in the stock exchange release of 15 April 2025 and in the Interim Report of 14 May 2025.

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 37,909 shareholders (38,218) at the end of June 2025. Of the shares, 14.80 percent (14.82) were owned by nominee-registered or non-Finnish holders.

On 30 June 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–June period of 2025, a total of 2,722,273 Marimekko shares (3,812,064) were traded on Nasdaq Helsinki, representing 6.70 percent (9.38) of the shares outstanding. The total value of the share turnover in the period under review was EUR 34.5 million (50.1). The lowest price of the share was EUR 10.78 (10.82), the highest was EUR 14.28 (16.02) and the average price was EUR 12.68 (13.14). At the end of June, the closing price of the share was EUR 12.38 (14.26).

The company's market capitalization on 30 June 2025, excluding the Marimekko shares held by the company, was EUR 502.3 million (578.5).

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.

In addition, 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. The authorization was not used during the period under review, and it ended on 15 April 2025.

The Annual General Meeting on 15 April 2025 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 was not used during the period under review. The authorization is valid until 15 October 2026.

Furthermore, the AGM on 15 April 2025 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 was not used during the period under review. The authorization is valid until 15 October 2026.

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

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 uncertainties 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. Uncertainties in the world economy 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 play a pivotal role, 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-intensive 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

There are still significant uncertainties related to the development of the global economy, such as tensions related to geopolitics and trade relations. 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 Half-year Financial Report.

Financial calendar for 2025

Marimekko’s interim report for January–September will be issued on Friday, 31 October 2025 at 8.00 a.m.

Helsinki, 13 August 2025

Marimekko Corporation
Board of Directors

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CONSOLIDATED INCOME STATEMENT

(EUR million)	**4–6/2025**	4–6/2024	**1–6/2025**	1–6/2024	1–12/2024
NET SALES	**44.5**	43.7	**84.1**	81.3	182.6
Other operating income	**0.0**	0.0	**0.1**	0.1	0.1
Changes in inventories of finished goods and work in progress	**1.9**	1.0	**6.2**	2.9	5.8
Raw materials and consumables	**-18.5**	-18.3	**-38.7**	-34.3	-77.9
Employee benefit expenses	**-9.4**	-9.2	**-18.5**	-17.8	-35.9
Depreciation and impairment	**-2.5**	-2.3	**-4.9**	-4.7	-9.3
Other operating expenses	**-9.7**	-8.7	**-17.6**	-16.4	-34.0
OPERATING PROFIT	**6.3**	6.1	**10.6**	11.2	31.4
Financial income	**-0.1**	0.2	**0.3**	0.6	1.2
Financial expenses	**-0.8**	-0.2	**-1.4**	-0.8	-1.6
	-0.9	0.1	**-1.1**	-0.2	-0.4
RESULT BEFORE TAXES	**5.4**	6.2	**9.5**	11.0	31.0
Income taxes	**-1.1**	-1.4	**-2.0**	-2.4	-6.6
NET RESULT FOR THE PERIOD	**4.3**	4.7	**7.5**	8.6	24.4
Distribution of net result to equity holders of the parent company	**4.3**	4.7	**7.5**	8.6	24.4
Basic and diluted earnings per share calculated on the result attributable to equity holders of the parent company, EUR	**0.11**	0.12	**0.19**	0.21	0.60

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

(EUR million)	**4–6/2025**	4–6/2024	**1–6/2025**	1–6/2024	1–12/2024
NET RESULT FOR THE PERIOD	**4.3**	4.7	**7.5**	8.6	24.4
Items that could be reclassified to profit or loss at a future point in time					
Change in translation difference	**0.3**	-0.1	**0.4**	-0.1	-0.1
COMPREHENSIVE RESULT FOR THE PERIOD	**4.5**	4.7	**7.9**	8.6	24.3
Distribution of the result to equity holders of the parent company	**4.5**	4.7	**7.9**	8.6	24.3

CONSOLIDATED BALANCE SHEET

(EUR million)	**30.6.2025**	30.6.2024	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	**2.5**	1.1	1.6
Tangible assets	**30.5**	33.4	33.3
Other financial assets	**0.6**	0.6	0.5
Deferred tax assets	**0.9**	1.1	1.0
	34.5	36.2	36.4
CURRENT ASSETS			
Inventories	**41.7**	31.9	35.4
Trade and other receivables	**21.3**	17.8	17.7
Current tax assets	**1.7**	1.0	0.4
Cash and cash equivalents	**8.3**	26.7	40.4
	73.1	77.4	93.9
ASSETS, TOTAL	**107.6**	113.7	130.3

CONSOLIDATED BALANCE SHEET

(EUR million)	**30.6.2025**	30.6.2024	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	**0.3**	-0.1	-0.1
Retained earnings	**48.2**	50.9	66.9
Shareholders' equity, total	**57.2**	59.5	75.5
NON-CURRENT LIABILITIES			
Lease liabilities	**19.6**	23.3	22.3
	19.6	23.3	22.3
CURRENT LIABILITIES			
Trade and other payables	**22.6**	23.4	24.2
Lease liabilities	**8.2**	7.4	8.3
	30.8	30.8	32.5
Liabilities, total	**50.3**	54.1	54.8
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	**107.6**	113.7	130.3

CONSOLIDATED CASH FLOW STATEMENT

(EUR million)	**1–6/2025**	1–6/2024	1–12/2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net result for the period	**7.5**	8.6	24.4
Adjustments			
Depreciation and impairments	**4.9**	4.7	9.3
Financial income and expenses	**1.1**	0.2	0.4
Taxes	**2.0**	2.4	6.6
Share-based payments	**0.2**	0.3	0.5
Cash flow before change in working capital	**15.6**	16.1	41.2
Change in working capital	**-11.4**	-2.0	-4.4
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	**-3.5**	1.8	2.0
Increase (-) / decrease (+) in inventories	**-6.5**	-2.6	-6.1
Increase (+) / decrease (-) in current non-interest-bearing liabilities	**-1.4**	-1.2	-0.3
Cash flow from operating activities before financial items and taxes	**4.2**	14.1	36.8
Paid interest and payments on other financial expenses	**-0.7**	-0.7	-1.4
Interest received and payments on other financial income	**0.3**	0.3	0.6
Taxes paid	**-3.2**	-3.4	-6.9
CASH FLOW FROM OPERATING ACTIVITIES	**0.7**	10.3	29.1

CONSOLIDATED CASH FLOW STATEMENT

(EUR million)	**1–6/2025**	1–6/2024	1–12/2024
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in tangible and intangible assets	**-1.6**	-1.2	-2.3
CASH FLOW FROM INVESTING ACTIVITIES	**-1.6**	-1.2	-2.3
CASH FLOW FROM FINANCING ACTIVITIES			
Short-term loans repaid	**-**	-0.6	-0.6
Payments of lease liabilities	**-4.2**	-3.9	-8.0
Dividends paid	**-26.4**	-15.0	-15.0
CASH FLOW FROM FINANCING ACTIVITIES	**-30.6**	-19.6	-23.6
Change in cash and cash equivalents	**-31.6**	-10.5	3.2
Cash and cash equivalents at the beginning of the period	**40.4**	37.0	37.0
Effects of exchange rate fluctuations	**-0.5**	0.1	0.2
Cash and cash equivalents at the end of the period	**8.3**	26.7	40.4

In addition, Marimekko has unused committed credit lines of EUR 22.4 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					8.6	8.6
Translation differences				-0.1		-0.1
Total comprehensive result for the period				-0.1	8.6	8.6
Transactions with owners						
Dividends paid					-15.0	-15.0
Share-based payments					0.3	0.3
Shareholders’ equity, 30 June 2024	8.0	1.2	-0.5	-0.1	50.9	59.5
Shareholders’ equity, 1 Jan. 2025	8.0	1.2	-0.5	-0.1	66.9	75.5
Comprehensive result						
Net result for the period					7.5	7.5
Translation differences				0.4		0.4
Total comprehensive result for the period				0.4	7.5	7.9
Transactions with owners						
Dividends paid					-26.4	-26.4
Share-based payments					0.2	0.2
Shareholders’ equity, 30 June 2025	**8.0**	**1.2**	**-0.5**	**0.3**	**48.2**	**57.2**

ACCOUNTING PRINCIPLES

This half-year financial 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 half-year financial report 2025 is 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	0.3	0.1	0.4
Increases	0.7	2.3	0.5	2.9
Acquisition cost, 30 June 2024	10.6	82.1	27.2	109.3
Accumulated depreciation, 1 Jan. 2024	9.5	49.2	21.6	70.9
Translation differences	0.0	0.2	0.1	0.4
Depreciation during the period	0.1	4.1	0.5	4.6
Accumulated depreciation, 30 June 2024	9.5	53.6	22.2	75.9
Book value, 30 June 2024	1.1	28.5	4.9	33.4
Acquisition cost, 1 Jan. 2025	11.3	85.8	27.7	113.6
Translation differences	0.0	-1,7	-0,6	-2,3
Increases	1.0	1,8	0,6	2,4
Decreases	-	-1,7	-0,3	-2,0
Acquisition cost, 30 June 2025	12.3	84.3	27.4	111.6
Accumulated depreciation, 1 Jan. 2025	9.6	57.5	22.8	80.3
Translation differences	0.0	-1.3	-0.6	-1.9
Accumulated depreciation of decreases	-	-1.7	-0.3	-2.0
Depreciation during the period	0.1	4.2	0.5	4.7
Accumulated depreciation, 30 June 2025	9.8	58.8	22.3	81.1
Book value, 30 June 2025	**2.5**	**25.5**	**5.0**	**30.5**

NET SALES BY MARKET AREA

(EUR million)	**4–6/ 2025**	4–6/ 2024	Change, %	**1–6/ 2025**	1–6/ 2024	Change, %	1–12/ 2024
Finland	**25.2**	24.5	3	**44.0**	44.0	0	101.0
Retail sales	18.4	17.8	4	31.1	29.4	6	70.6
Wholesale sales	6.5	6.7	-2	12.5	14.5	-14	30.1
Licensing income	0.2	0.1		0.4	0.1		0.3
Scandinavia	**4.4**	4.4	1	**8.6**	7.4	16	18.5
Retail sales	1.8	1.3	41	3.2	2.4	33	5.6
Wholesale sales	2.6	3.0	-14	5.4	5.0	9	12.7
Licensing income	0.0	0.1	-100	0.1	0.1	0	0.2
Europe**	**3.9**	3.4	16	**7.8**	5.8	34	13.1
Retail sales	1.0	0.8	29	1.9	1.6	24	3.6
Wholesale sales	2.8	2.5	13	5.7	4.0	44	8.8
Licensing income	0.1	0.1	-9	0.2	0.3	-38	0.6
North America	**2.7**	2.5	9	**5.4**	5.0	9	10.8
Retail sales	1.5	1.3	19	2.7	2.3	17	5.6
Wholesale sales	1.0	1.1	-12	2.4	2.4	2	4.7
Licensing income	0.2	0.1		0.3	0.3	-5	0.5
Asia-Pacific	**8.2**	8.9	-8	**18.1**	19.1	-5	39.2
Retail sales	1.8	2.0	-12	3.5	3.5	0	8.1
Wholesale sales	6.4	6.4	0	14.6	14.3	3	29.2
Licensing income	0.0	0.5	-99	0.0	1.3	-100	2.0
International sales, total	**19.2**	19.1	1	**40.0**	37.4	7	81.6
Retail sales	6.2	5.4	14	11.3	9.8	16	22.9
Wholesale sales	12.8	13.0	-2	28.2	25.6	10	55.4
Licensing income	0.3	0.7	-60	0.5	2.0	-73	3.2
Total	**44.5**	43.7	2	**84.1**	81.3	3	182.6
Retail sales	24.6	23.2	6	42.4	39.1	8	93.6
Wholesale sales	19.4	19.7	-2	40.7	40.1	1	85.5
Licensing income	0.5	0.7	-31	0.9	2.1	-55	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)	**4–6/2025**	4–6/2024	Change, %	**1–6/2025**	1–6/2024	Change, %	1–12/2024
Fashion	**16.1**	14.3	13	**30.9**	26.9	15	60.2
Home	**18.7**	20.0	-7	**35.4**	36.7	-4	82.3
Bags and accessories	**9.7**	9.4	3	**17.8**	17.7	0	40.1
Total	**44.5**	43.7	**2**	**84.1**	81.3	**3**	182.6

Other information

GROUP KEY FIGURES

	1–6/2025	1–6/2024	Change, %	1–12/2024
Earnings per share, EUR	**0.19**	0.21	-13	0.60
Equity per share, EUR	**1.41**	1.47	-4	1.86
Return on equity (ROE), %	**39.9**	46.1		34.5
Return on capital employed (ROCE), %	**34.9**	38.5		31.4
Equity ratio, %	**54.1**	53.2		58.7
Gearing, %	**33.9**	6.8		-12.9
Gross investments, EUR million	**1.6**	1.2	36	2.3
Gross investments, % of net sales	**2.0**	1.5		1.3
Contingent liabilities, EUR million	**1.2**	0.9	32	1.1
Average personnel	**478**	457	5	466
Personnel at the end of the period	**511**	490	4	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)	**4–6/2025**	4–6/2024	**1–6/2025**	1–6/2024	1–12/2024
Items affecting comparability					
Employee benefit expenses	**-0.1**	-0.2	**-0.3**	-0.4	-0.6
Items affecting comparability in operating profit	**-0.1**	-0.2	**-0.3**	-0.4	-0.6
EBITDA	**8.8**	8.5	**15.5**	15.8	40.7
Employee benefit expenses	**0.1**	0.2	**0.3**	0.4	0.6
Comparable EBITDA	**9.0**	8.7	**15.8**	16.2	41.3
Operating profit	**6.3**	6.1	**10.6**	11.2	31.4
Employee benefit expenses	**0.1**	0.2	**0.3**	0.4	0.6
Comparable operating profit	**6.5**	6.4	**10.9**	11.6	31.9
Net sales	**44.5**	43.7	**84.1**	81.3	182.6
Operating profit margin, %	**14.3**	14.0	**12.6**	13.8	17.2
Comparable operating profit margin, %	**14.6**	14.6	**13.0**	14.2	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)	**4–6/2025**	1–3/2025	10–12/2024	7–9/2024
Net sales	**44.5**	39.6	54.0	47.2
Operating profit	**6.3**	4.3	9.1	11.1
Earnings per share, EUR	**0.11**	0.08	0.18	0.21

(EUR million)	4–6/2024	1–3/2024	10–12/2023	7–9/2023
Net sales	43.7	37.7	50.6	47.9
Operating profit	6.1	5.1	8.1	12.9
Earnings per share, EUR	0.12	0.10	0.15	0.25

STORES AND SHOP-IN-SHOPS

	30.6.2025	30.6.2024	31.12.2024
Finland	**68**	66	65
Company-owned stores	27	25	26
Company-owned outlet stores	14	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	88	91
Company-owned stores	3	3	3
Company-owned outlet stores	-	-	-
Retailer-owned stores	79	76	79
Retailer-owned shop-in-shops	9	9	9
Total	**171**	166	168
Company-owned stores	37	34	35
Company-owned outlet stores	15	15	13
Retailer-owned stores	91	89	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 52 at the end of June 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, 30 June

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