

MARIMEKKO

Capital Markets Day

Agenda of the day

Opening of the event

Mika Ihamuotila

Scaling up Marimekko! **Marimekko strategy period 2023–2027: SCALE**

Tiina Alahuhta-Kasko

Determined **sustainability** efforts support our long-term success

Riika Wikberg

Sharpened **creative vision** to speak to a wider global audience

Rebekka Bay

Accelerating growth in **Asia**

Heidi Cheng

Break

Love for Marimekko Life – Employee and community experience

Tanya Strohmayr and
Sanna-Kaisa Niikko

End-to-end digitality to boost omnichannel growth and efficiency

Kari Härkönen

Long-term financial goals

Elina Anckar

Recap of the Day: Why invest in Marimekko?

Tiina Alahuhta-Kasko

Q&A

Disclaimer

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Scaling up Marimekko!

Marimekko strategy period 2023–2027:

S-C-A-L-E

TIINA ALAHUHTA-KASKO, PRESIDENT AND CEO

70-year-old lifestyle design house

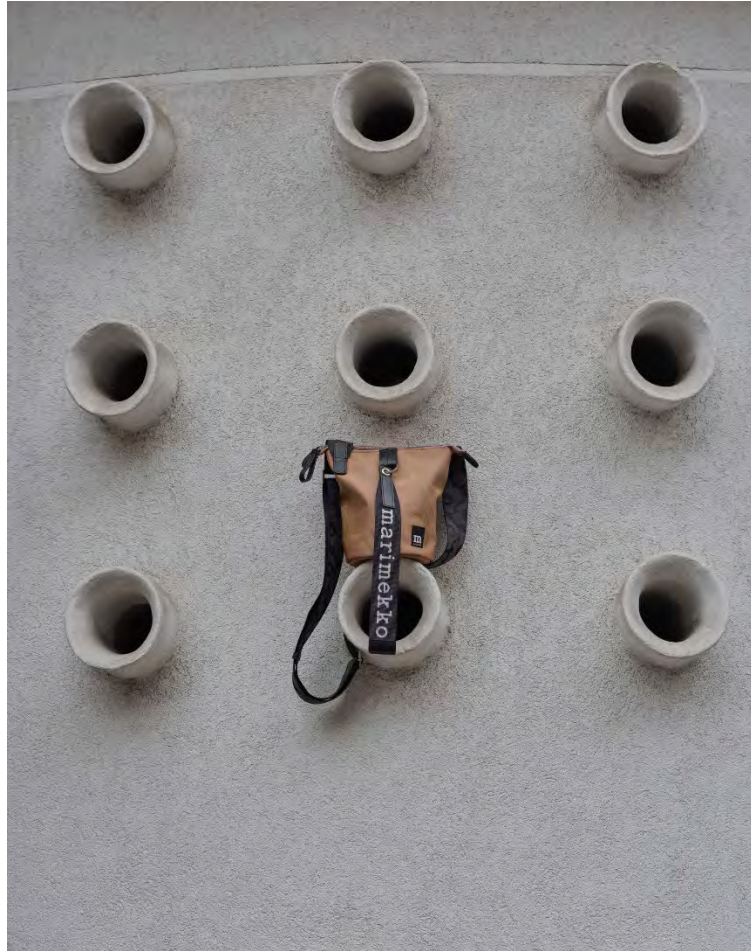


Our mission is to empower people to be happy as they are and bring joy to their everyday lives through bold prints and colors.

Bold prints and colors
as our unique DNA and
differentiating factor

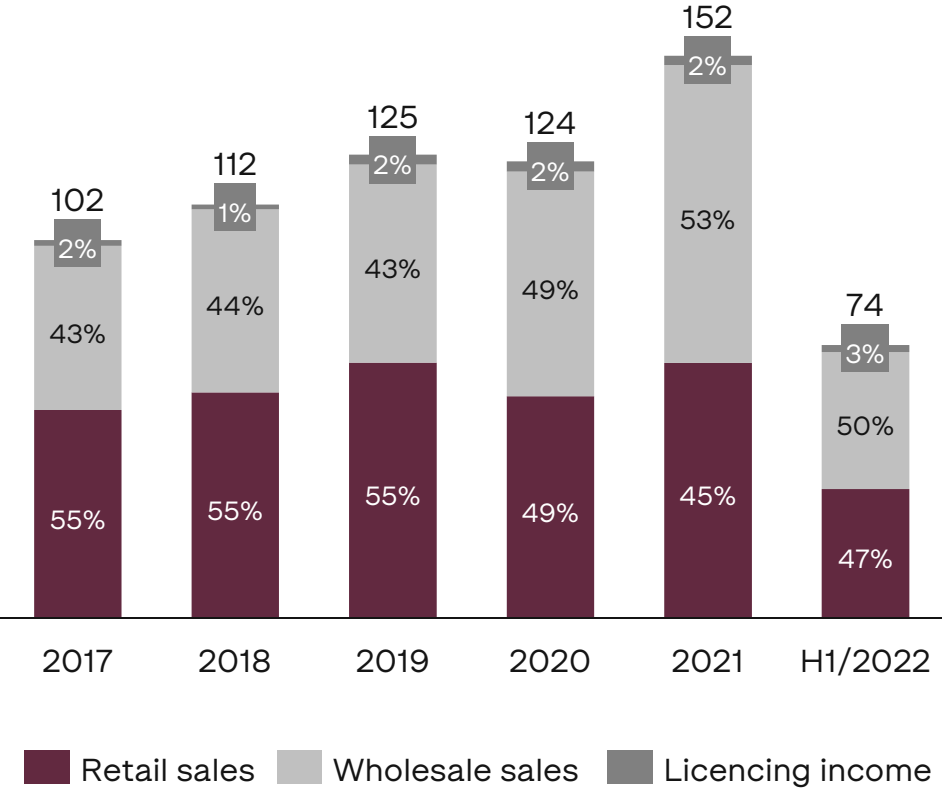
Our customers are empowered
and open-hearted urban explorers,
conscious consumers, who march
to their own beat in life.

Marimekko lifestyle today: Fashion, Bags & accessories, Home

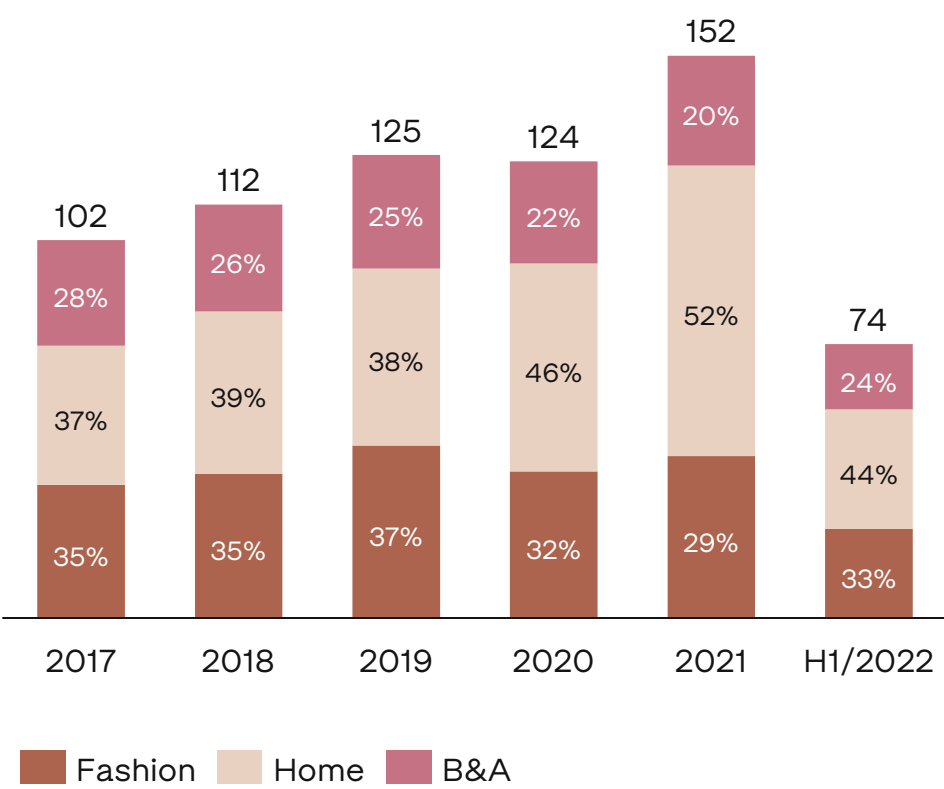


Three product lines offering a unique lifestyle experience and balancing seasonal differences and cyclicity

Marimekko net sales by channel (M€)



Marimekko net sales by product line (M€)



Key markets Northern Europe, the Asia-Pacific region and North America

→ Online store serving customers in 35 countries.

→ Some 150 Marimekko stores and shop-in-shops with flagship stores in Helsinki, Stockholm, New York, Tokyo and Sydney.

→ Global brand collaborations with leading brands.

→ All in all, Marimekko products sold in around 40 countries.

Proven track record

KEY MILESTONES ACHIEVED
IN STRATEGY PERIOD 2018-2022

Successful execution of strategy seeking markedly stronger profitable growth by speaking to a broader global target audience



Brand and collection modernization to appeal to a wider audience



Accelerating digital business to grow reach and omnichannel sales



New customer acquisition to expand customer base



Strengthened key city ecosystems to maximize sales

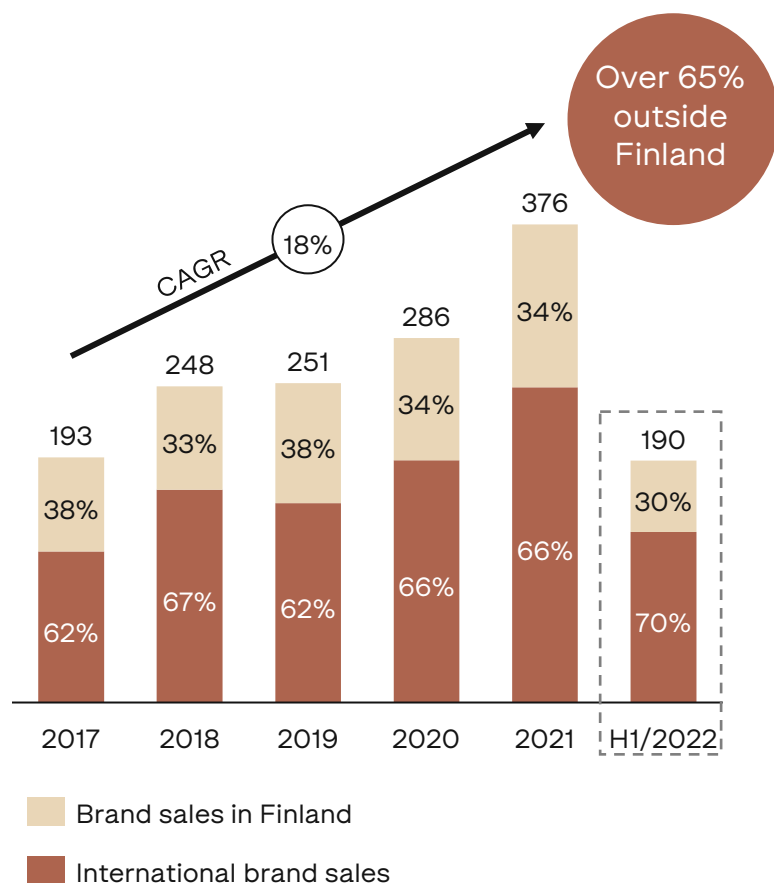


Top brand collaborations to increase awareness

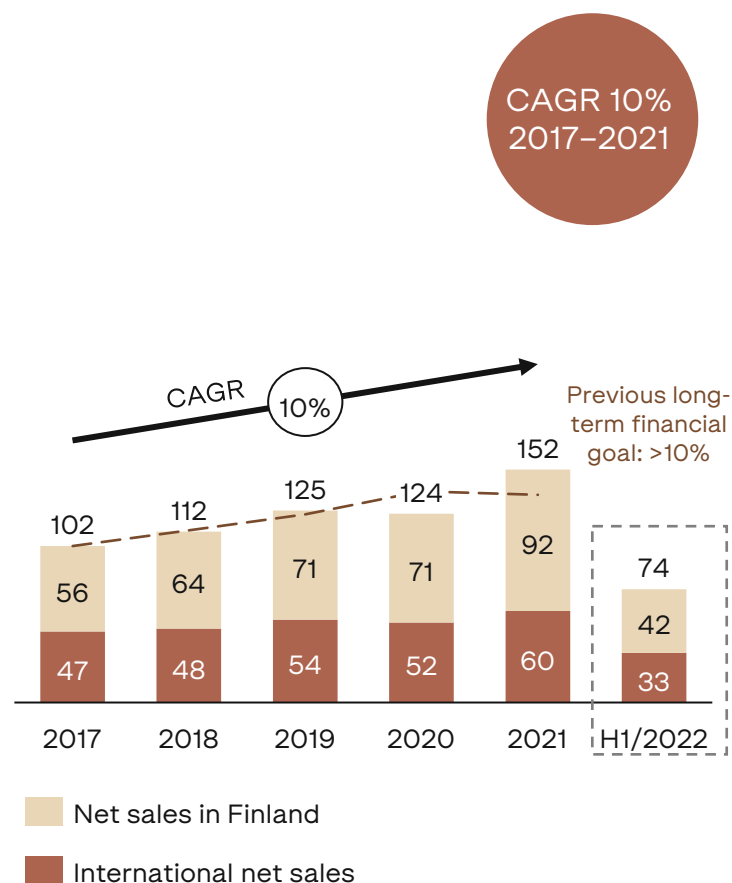
Strong performance throughout strategy period with 2021 record year exceeding previous long-term financial goals

+20% of international brand sales CAGR 2017–2021 demonstrating expanded global presence of Marimekko

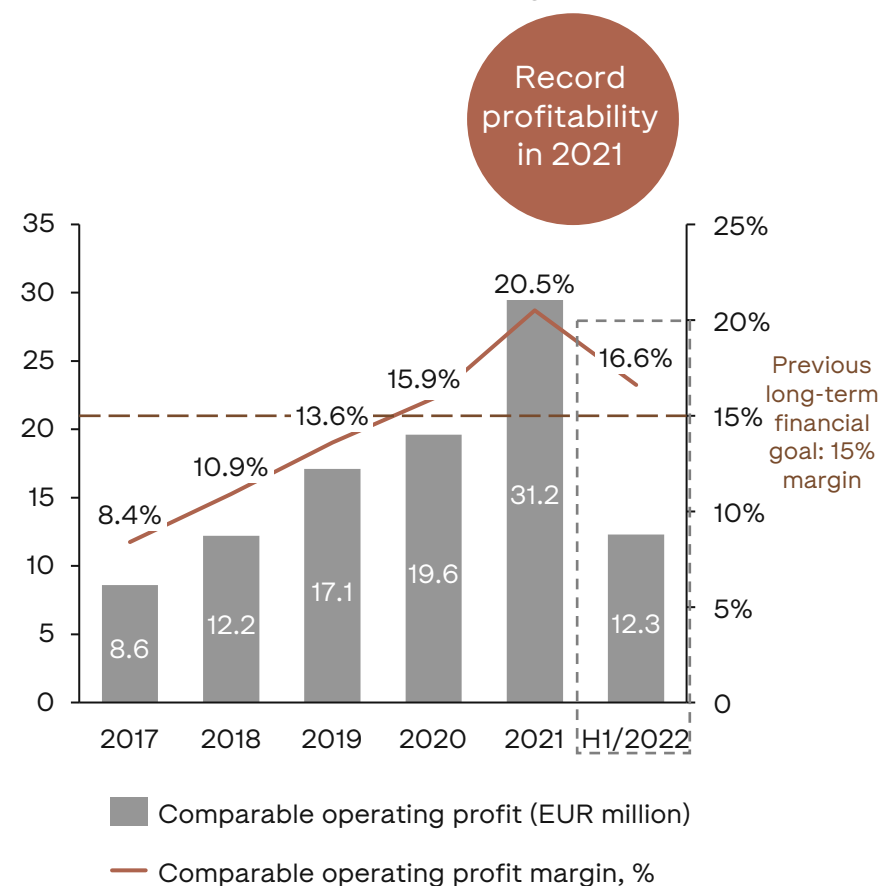
Marimekko brand sales (M€)



Marimekko net sales (M€)

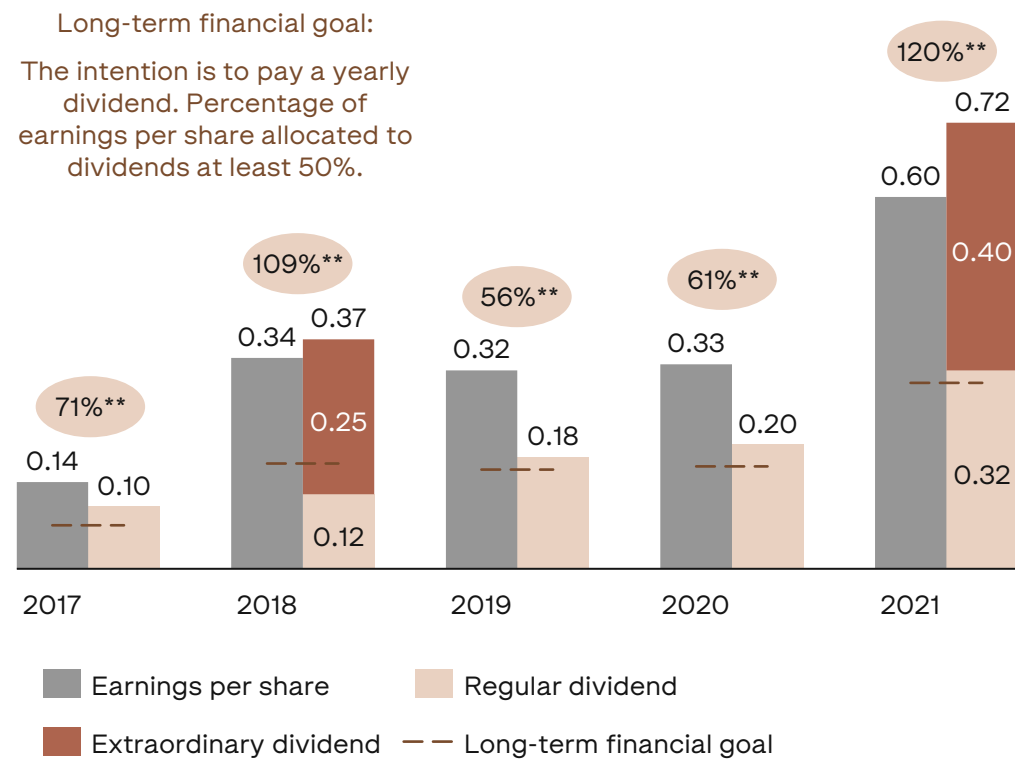


Marimekko comparable operating profit (M€)



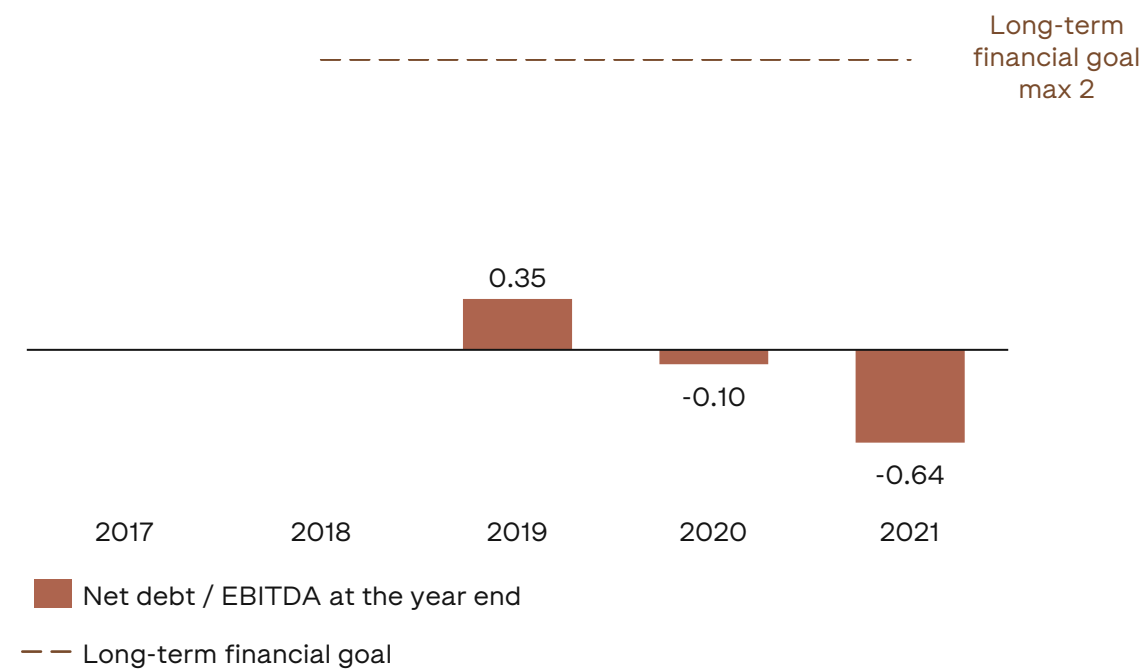
Continued profitable growth and strong financial position enabling stable dividend payouts

Earnings per share and dividend payout*



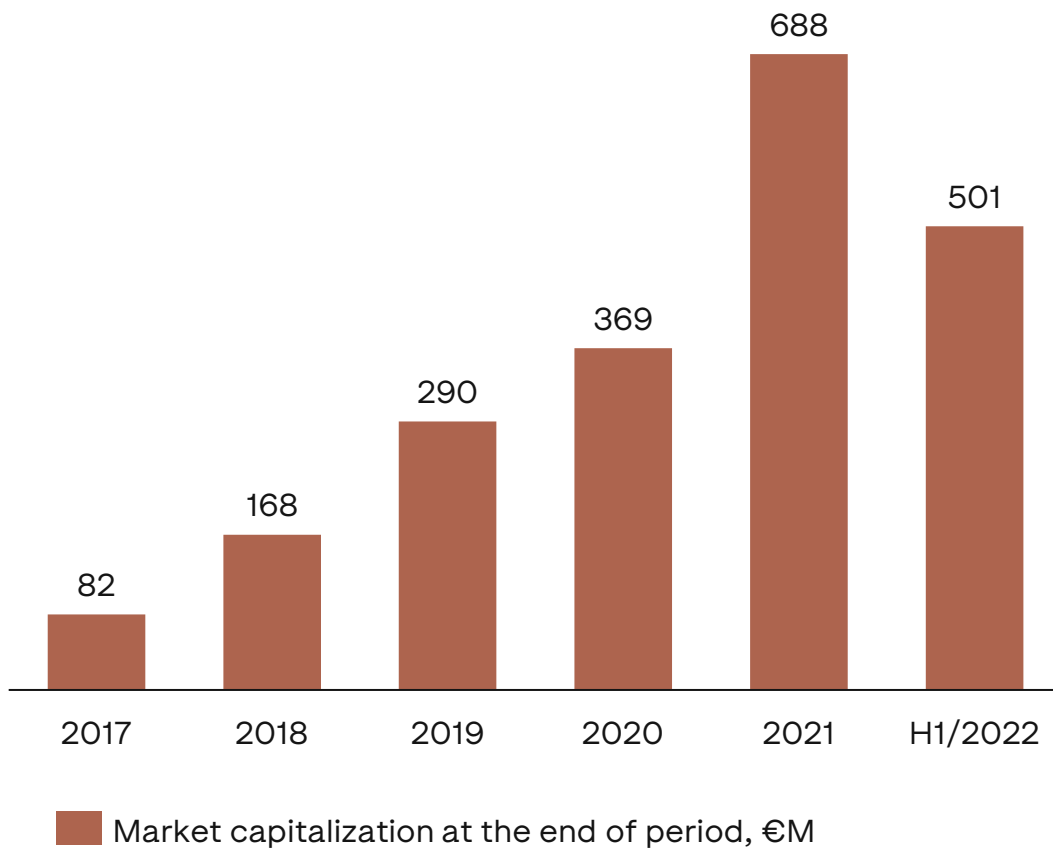
* Earnings per share and dividend per share have been calculated using the new total number of shares following the issuance of shares without payment (share split), in accordance with the decision made by the AGM on 12 April 2022. Figures for comparable periods have been restated.
 ** Dividend payout as a % of EPS

Net debt / EBITDA at the year end***



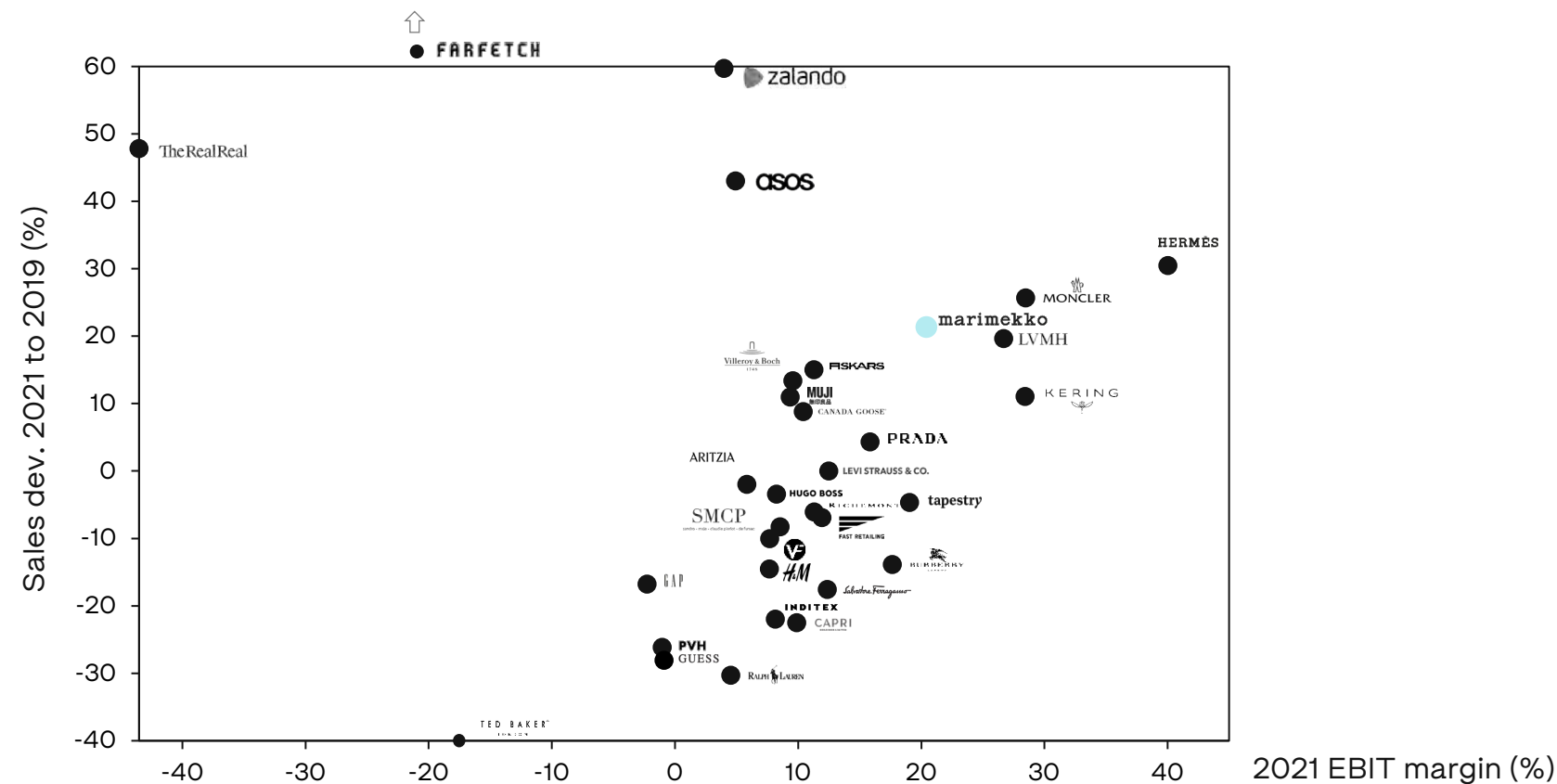
***Due to the adoption of IFRS 16, no comparison figures for 2017 and 2018 are reported.

Rising to midcap: Strong results reflected in market capitalization development



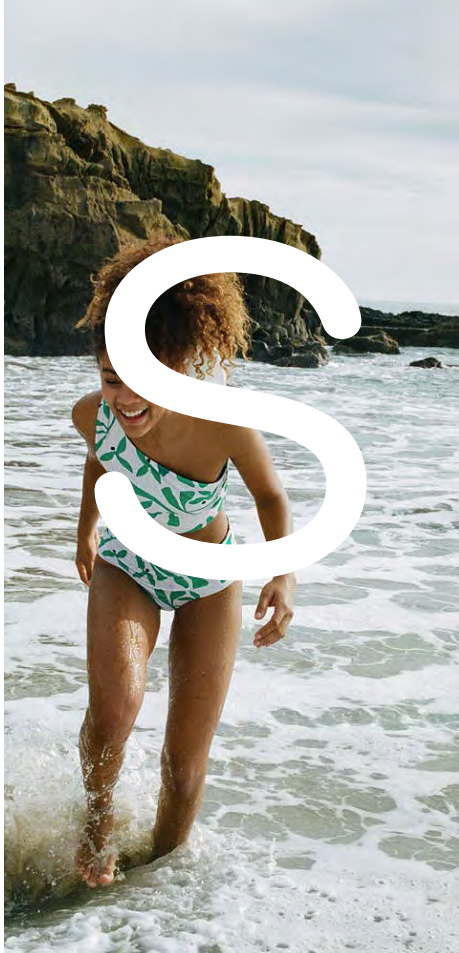
Marimekko's performance among the top of the industry despite the pandemic

Ranking high especially in relative profitability, after luxury players



Competitor benchmarking of sales development FY2021 vs. FY2019 and FY2021 comparable EBIT %
Source: Capital IQ

With a proven recipe for success,
the next phase on our journey is all about scaling up!





Determined sustainability efforts support our long-term success

RIIKA WIKBERG, CHIEF BUSINESS DEVELOPMENT OFFICER

Sustainability and timeless design are deeply rooted in our values

“Marimekko is not about trendy fashion, with a few minor exceptions. We make lasting and timeless products. Timelessness may, however, occasionally come into fashion by chance, like now.”

Armi Ratia, Founder of Marimekko, 1978



Sustainability efforts strongly support our long-term success

Reinforcing Marimekko's competitiveness and desirability

85%

of consumers indicate that they have **shifted** their **purchasing behavior** towards being more sustainable in the past five years ¹

34%

of consumers are **willing to pay more** for sustainability ¹

71%
30%

more **google searches** for 'sustainable products' between 2016 and 2020 ² and 30% increase for 'sustainability' in 2021 alone ³

80%

more **google searches** for **secondhand stores** in 2021 ³

1) The Global Sustainability Study 2021

2) Global research conducted by the Economist Intelligence Unit (EIU), commissioned by WWF

3) Year in Search 2021, Sustainable Living, Google, Dec 2021

Aiming to be at the forefront of developing more sustainable products and practices



Marimekko's sustainability vision is founded on three guiding principles:

Timeless design brings joy for generations to come



The products of tomorrow leave no trace



Positive change through fairness & equality

Timeless design brings joy for generations to come

Sustainability is **part of our DNA** at Marimekko.

Our design philosophy and our operations have for over 70 years been based on longevity: we want to offer our customers timeless, functional and durable products that bring them **long-lasting joy** and that they will not want to throw away. Our vision is that, during their lifetime, Marimekko items bring joy to many different consumers, even generations, after which they are finally recycled into new products.

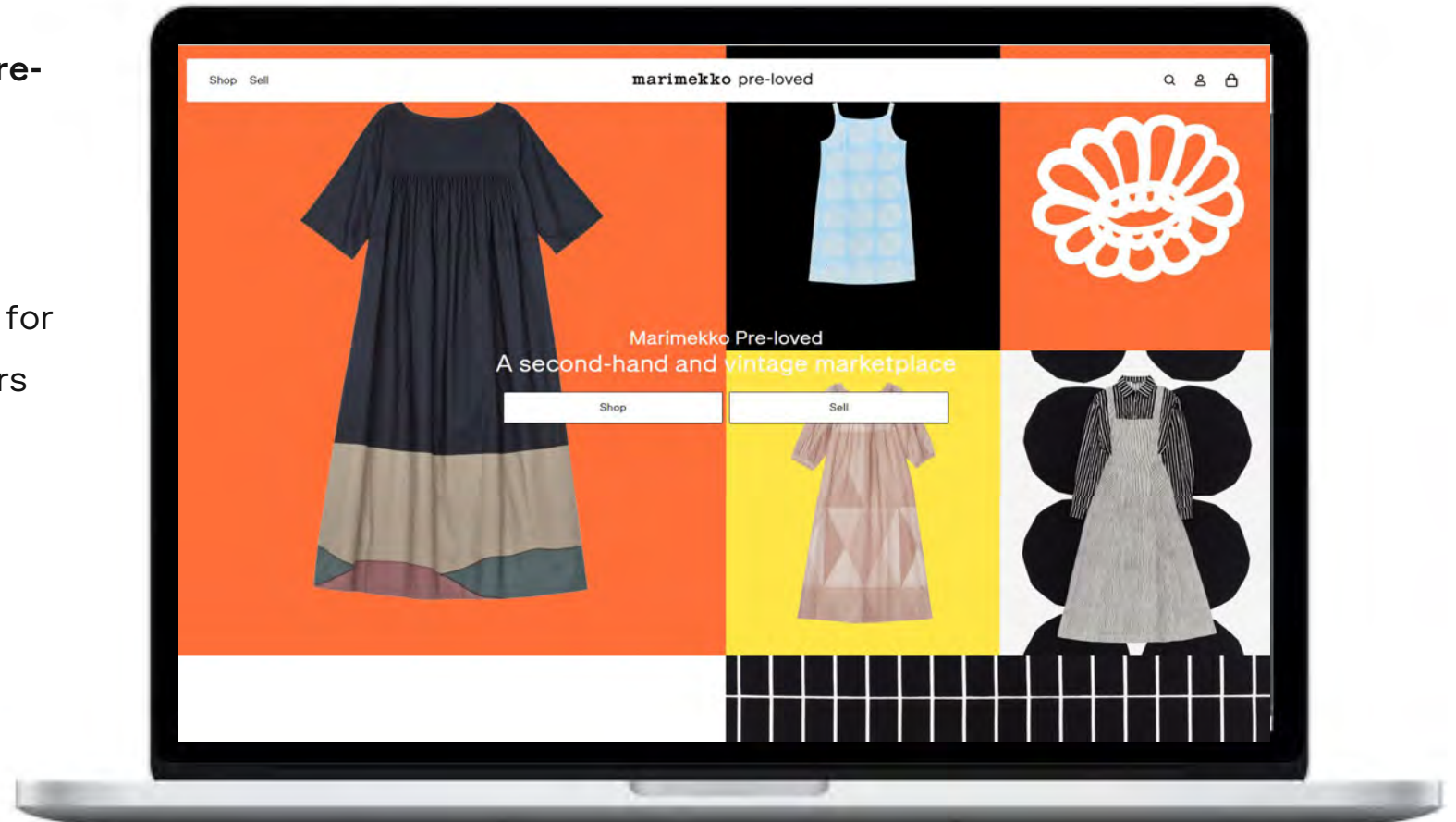
We aim to continue creating new classics, high-quality products that stand the test of time.

- Collections built on timeless prints and silhouettes in quality materials
- High share of continuing collection
- Continuous measures to further lengthen our product lifetime



Marimekko Pre-loved secondhand marketplace launched to help consumers prolong the life of our products

- A community-driven **peer-to-peer and business-to-consumer marketplace for pre-loved Marimekko items** to bring joy to existing and completely new Marimekko customers
- A dedicated vendor profile (shop-in-shop) for business accounts and selected influencers
 - Even **more accessible price point** to wider audience
 - **Proofpoint of the resale value** of Marimekko products
 - **Increasing** overall Marimekko online **traffic and engagement**



The products of tomorrow **leave no trace**

Several initiatives ongoing to significantly reduce greenhouse gas (GHG) emissions in our entire value chain by the end of 2025

OWN OPERATIONS

m -40% GHG emission reduction in own operations



Our own operations¹ carbon neutral since 2020 as a result of continuous development work and emission offsetting

Investing especially in energy efficiency and renewable energy at our own printing factory and HQ

MORE SUSTAINABLE MATERIALS


CO₂e -20% GHG emission reduction in textile materials



Reducing GHG emissions and water usage of our sourced textiles by shifting towards more sustainable textile materials

Using our own printing factory as a test lab for new innovative materials and techniques

LOGISTICS

 -50% GHG emission reduction in upstream logistics



Reducing GHG emissions from logistics by optimizing routes, increasing direct shipments from suppliers to customers and by choosing lower-emission transportation modes

¹ i.e. our own printing factory, our offices and our stores around the world

We are dedicated to promote and collaborate on sustainability innovations, including new technologies, materials and business models

New materials & dyeing innovations



New services & business models



New production & business processes



Marimekko commits to Science Based Targets initiative to further reduce greenhouse gas emissions

On our sustainability journey, each milestone is followed by a new goal

- Marimekko will set **science-based targets** that support the Paris Climate Agreement goals of limiting global warming to well below 2°C above pre-industrial levels
- Committing to SBTi means **extending the reach of our existing targets beyond 2025** and developing an aggregated, **even more ambitious target for our entire value chain** (Scope 3) emissions
- The targets will be submitted to SBTi's official validation within a 24-month timeframe



Positive change through **fairness & equality**

Fairness and equality have always been important principles for Marimekko and we want to promote their implementation and see to it that our **entire value chain is built on these principles**.

Our strong values and common principles as well as **careful supplier assessment and selection** form a solid basis for responsible and ethical business practices around the world. We will extend audits to second-tier suppliers especially in risk countries. By **actively collaborating with other players in the industry**, we can promote sustainable practices and drive positive change across the whole sector.

Our objective is to continuously provide more information about the origin of our products, **ultimately aiming at full transparency** from raw materials to the finished goods.



Sharpened creative vision to speak to a wider global audience

REBEKKA BAY, CREATIVE DIRECTOR

Sharpened creative vision to speak to a wider global audience

Ready-to-wear as the communicational spearhead of the Marimekko lifestyle

Our **sharpened creative vision** and **new assortment strategy** enable fully integrated design vision, communications and commercial strategy throughout collection development.

CONCEPT

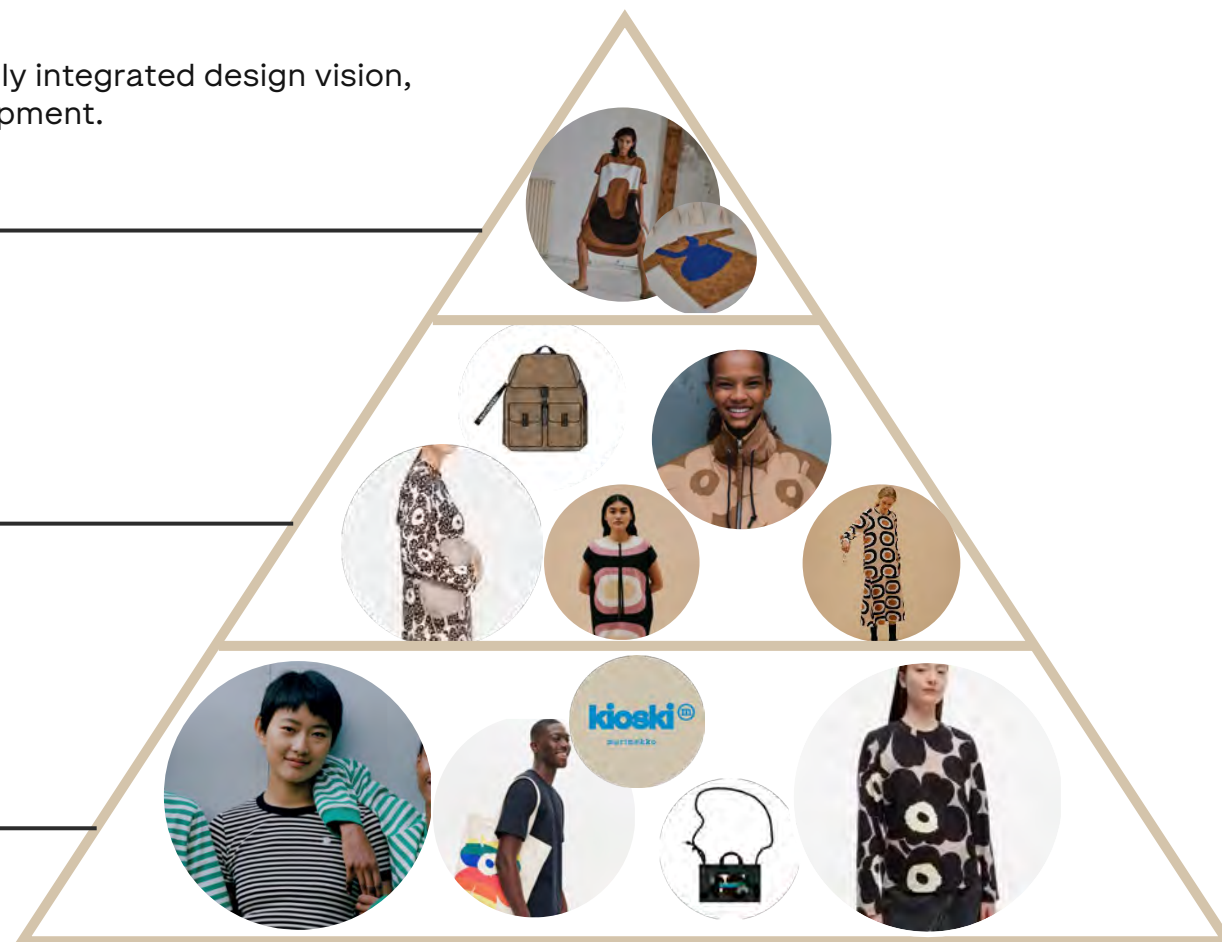
Communicational and brand campaign spearhead, celebrating 'The art of printmaking' and 'The dress as a canvas' through artist collaborations and bold new prints and silhouettes.

COLLECTION

Concept ideas translated into commercial and timeless prints (new and archive), colorways and silhouettes for Collection, a combinable wardrobe, covering all categories.

KIOSKI

Democratic easy entry point for new customers and new markets, more sustainable Marimekko essentials in recognizable iconic prints.



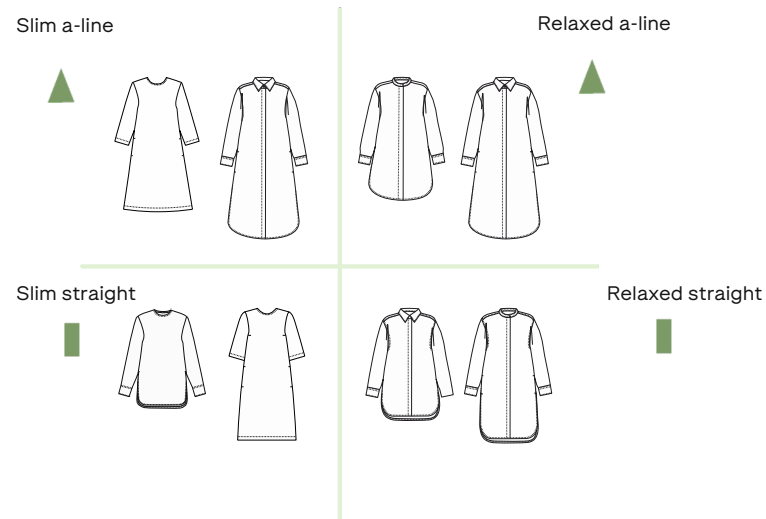
Archetypes, blocks and modularity represent key building blocks of the new implemented assortment strategy

ARCHETYPES



Timeless Marimekko archetype silhouettes introduced to ensure democracy in shapes and recognizability in silhouettes - as much as in prints

BLOCKS



Most important Marimekko fits – slim, relaxed and oversized – identified and block patterns developed and introduced across all categories ensuring consistency in fits and sizes

MODULARITY



Increased flexibility and modularity in the collection building to capture market specific opportunities and needs, to drive traffic to own channels through exclusive products and to offer unique wholesale collaborations

Creating recognizability in archetype silhouettes – as much as in prints



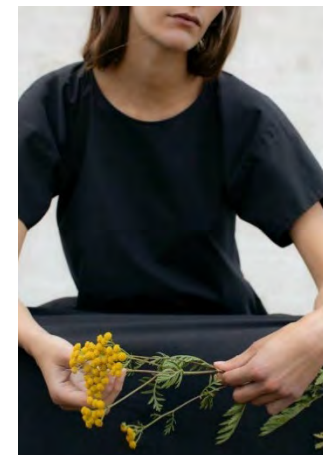
Sustainable design principles as foundation of ambitious sustainability vision

SUSTAINABLE LIFESTYLE VISION

Sustainability embedded in the design principles: designing for circularity, upcycling and recycling, material innovations, raw materials, chemical free tanning, natural dyes and traceability

kioski™ Our more sustainable spearhead in Fashion: introducing more sustainable materials and natural dyes, implementing ways to upcycle and recycle leftover fabrics and products to create new value

marimade™ Newest concept in Home: recycled, upcycled and biobased, introducing new innovative materials as well as utilizing leftover fabrics and products that did not meet the highest quality standards to create new value

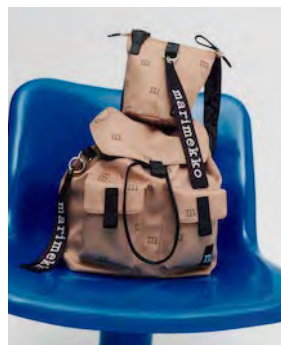


Meeting consumer needs in Asia will be a key success factor

RELEVANT ARCHETYPES: Identifying and implementing the most important archetype silhouettes for consumers in Asia and understanding preferences in color and print.

CONVERTING FIT AND SIZE: Identifying and implementing the most important fits and sizes for consumers in Asia.

MODULES: Developing relevant exclusive products and capsules to celebrate culturally relevant events and occasions (e.g. Lunar New Year, Singles' Day Capsule)



Accelerating growth in Asia

HEIDI CHENG, HEAD OF MARKET AREA, JAPAN

Asia as the most important geographical area for international growth

GROWING MARKET



High growth potential in Asia thanks to continuing urbanization, growing middle class, young population and high ecommerce penetration

BRAND FIT



Our unique brand story and design language with joyful aesthetic resonate well with young, increasingly value-driven consumers in Asia who seek meaningful experiences

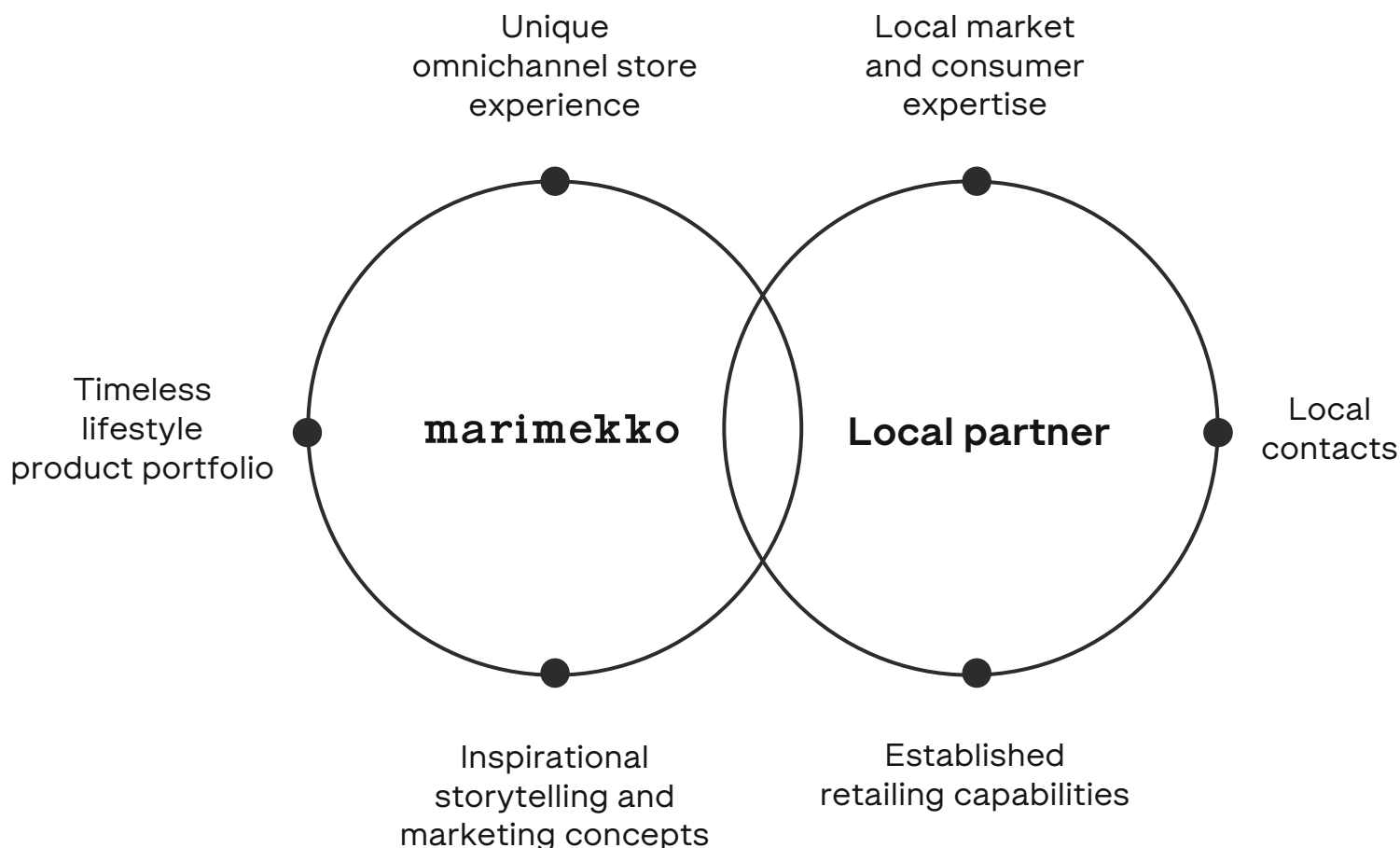
PROVEN TRACK RECORD



Successful loose franchise partnership model in Asia enabling growth with low risk and capex requirements while building globally coherent brand

Proven loose franchise partnership model in Asia

Current partner model allows building a global brand and scaling up growth with low risk and capex investments



Components of **proven partner model** in Asia:



Partner opening (capex) and running stores in strategic locations



Local ecommerce (mostly run by partners) supporting omnichannel experience and sales



Exploring **strategic wholesale / etailer / platform opportunities** to reach new customers



Marimekko's sales to partner wholesale sales; partner's sales to consumers retail



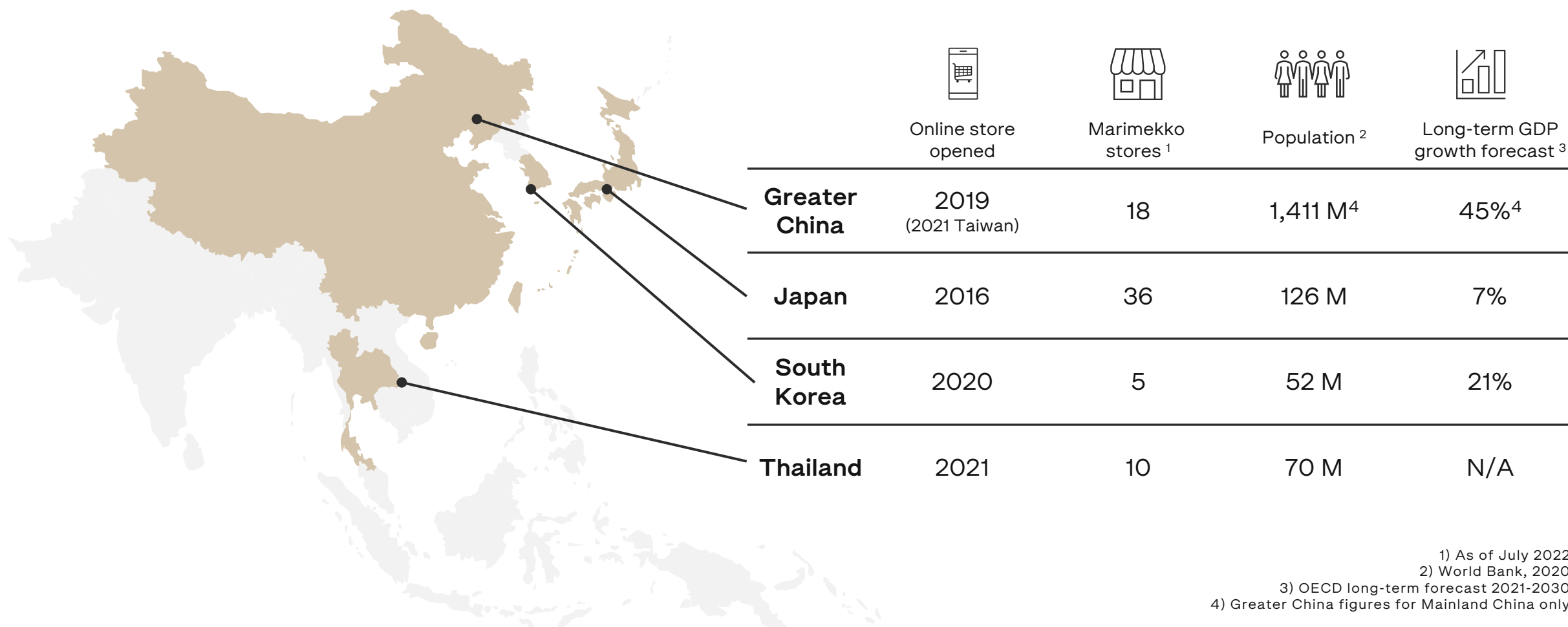
Marketing strategy with **value-driven storytelling**, spearheading fashion and the art of printmaking as differentiator



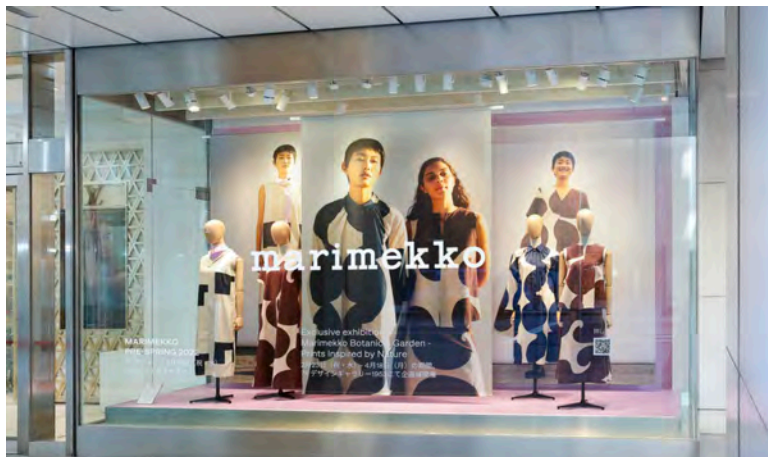
Global and local **brand collaborations** to introduce new audiences to Marimekko and increase relevance

Opportunities for continued growth in existing markets

Existing markets still have significant opportunity for new store openings and growth of digital sales given large population and growth



Building on established brand presence in Japan
with experiential and inspiring retail spaces to attract new target audience



Successfully building brand excitement and community around the Marimekko lifestyle

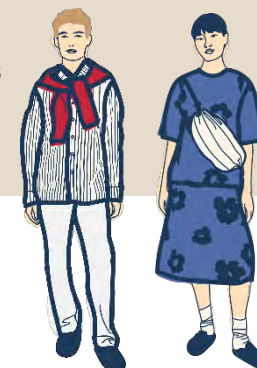


Asia provides attractive opportunities for **opening new markets** in the long-term

Young population, high mobile and social media use and growing middle class fueling increased spending provides a growth opportunity for Marimekko.

Key criteria for selection of potential new markets in Asia:

- ☒ **Economic:** GDP per capita, GDP growth and ease of doing business as well as overall lifestyle market size and potential
- ☒ **Demographic:** Young population and growing middle class fueling increased spending power and investment in lifestyle goods
- ☒ **Brand fit:** Value-driven consumers and opportunity to differentiate from competition through our unique value proposition
- ☒ **Consumer behavior:** High mobile and social media penetration as well as good cultural fit with our values and design language
- ☒ **Partner:** Suitable partner with omnichannel capabilities to scale up growth



Our key markets each play a distinct role in the **global Marimekko ecosystem**

North America

Sales & image contributor

–

Introducing our brand to the next generation.

New York as global key city.

Scandinavia

Sales & image contributor

–

Introducing our brand to the next generation.

Stockholm and **Copenhagen** global key cities.

Finland

Strong home market

–

Fueling international growth.

Helsinki as the home city.

EMEA

Sales contributor

–

Introducing our brand to the next generation.

Asia Pacific

Growth generator

–

Strategic focus area and key sales growth driver.

Tokyo, Shanghai, Hong Kong, Bangkok, Seoul and **Sydney** global key cities.

Omnichannel key city strategy fueling both local and global demand

Approaching main markets via key cities with global relevance



Love for Marimekko Life

SANNA-KAISA NIIKKO, CHIEF MARKETING OFFICER AND
TANYA STROHMAYER, CHIEF PEOPLE OFFICER

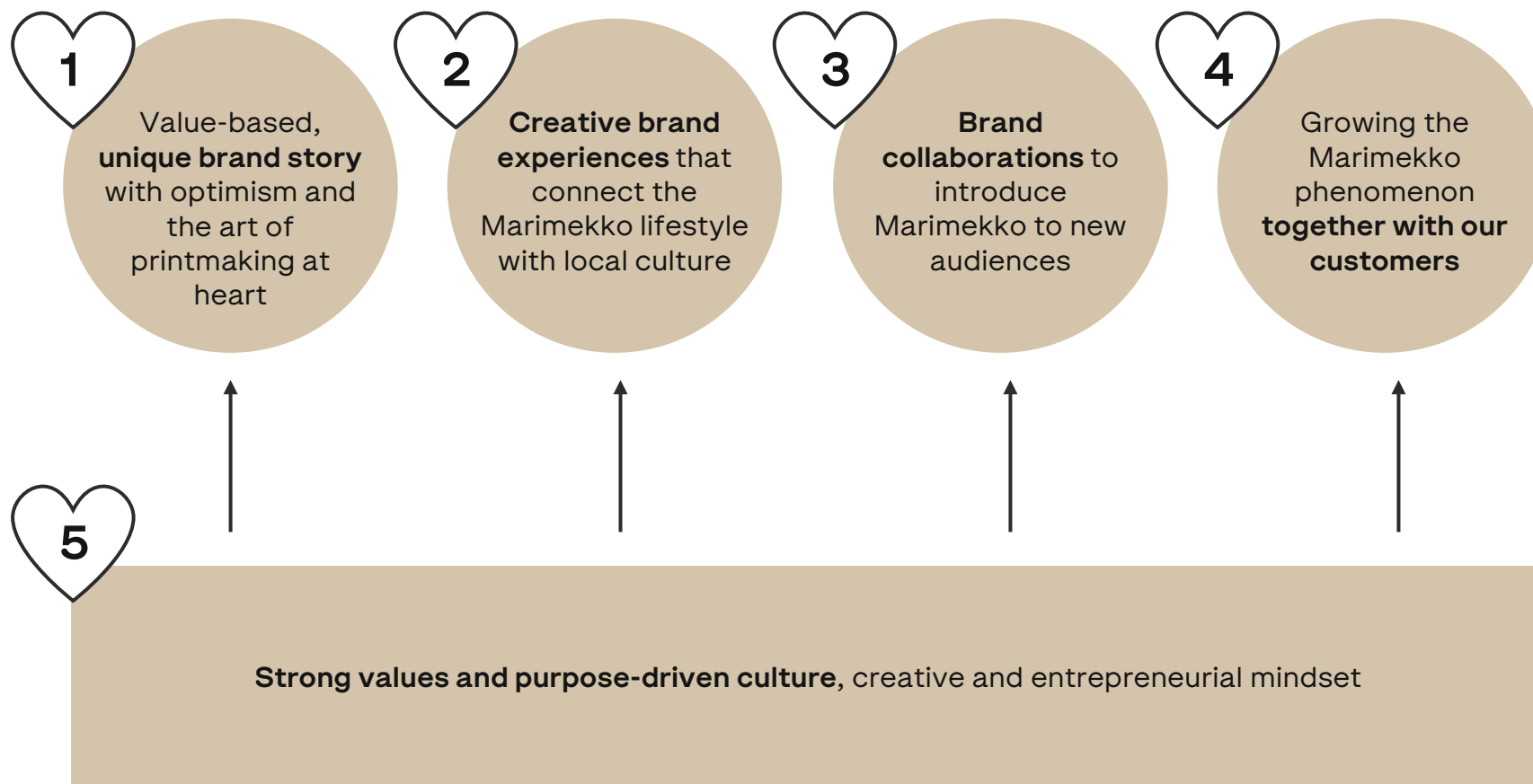
Cultivating love for Marimekko life, both within our growing customer community and internally within our Marimekko team, is our top priority



CUSTOMERS



MARIMEKKO
TEAM



Connecting with our customers through our value-based, unique brand story with optimism and the art of printmaking at heart



Leveraging **Marimekko's heritage and values as anchors of our empowering brand story** to respond to consumers' increasing need for optimism and hope in the volatile and uncertain world.

Cementing Marimekko's position as **the world leader in print design** and cherishing the artistic credibility of the printmaking heritage.

Continuously inspiring and educating consumers about **timeless design, more sustainable materials and product care** to help them make better consumption choices.

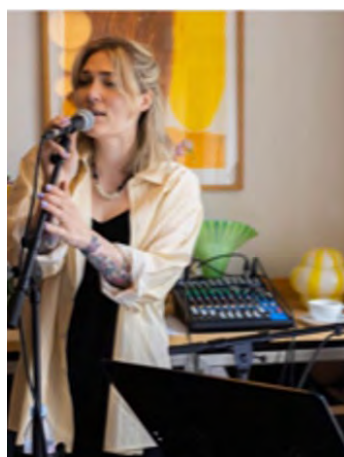


Standing out with creative brand experiences that connect the Marimekko lifestyle with local art, culture and communities

Building on Marimekko's **unique artistic foundation** and link to culture by connecting with globally and locally interesting communities, creatives and institutions.

Further **elevating customer experience** through experiential store and pop-up concepts as well as consumer engagement to be relevant for a wider, global target audience.

Actively participating in selected key global and local consumer moments and **supporting meaningful causes** close to the brand core.



Introducing Marimekko to new audiences internationally with global and local brand collaborations

Top-tier global brand collaborations that grow international brand awareness and crystallize positioning.

Selected **local brand collaborations** that increase **local relevance** and connect Marimekko to the lives of local customers.

Key **strategic wholesale partnerships** that drive awareness and positioning as well as cater for a wider consumer group.



MANSUR GAVRIEL



3

Growing the Marimekko phenomenon together with our customers

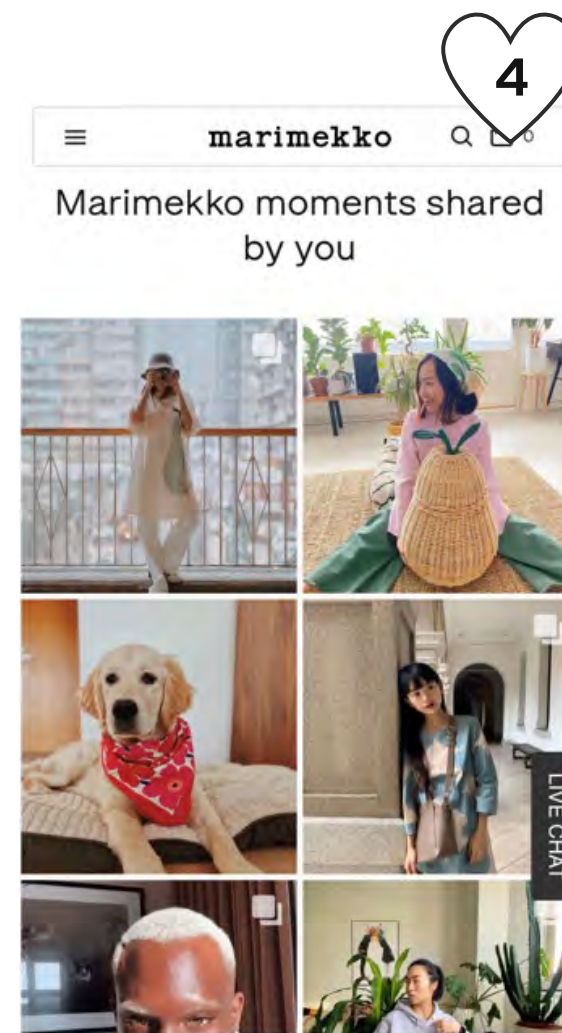
Social media and **PR** representing key communication channels for Marimekko.

Deepening the relationships and engagement with our customers around the world with our community program and **active community management**.

Growing our brand story together with our customers.

Fostering diversity and inclusion in brand storytelling in all touch points.

Deepening our knowledge of our target customers' needs and preferences via the direct-to-consumer retail, our vast community of loyal customers, data and research to translate these insights into our product and brand experience.

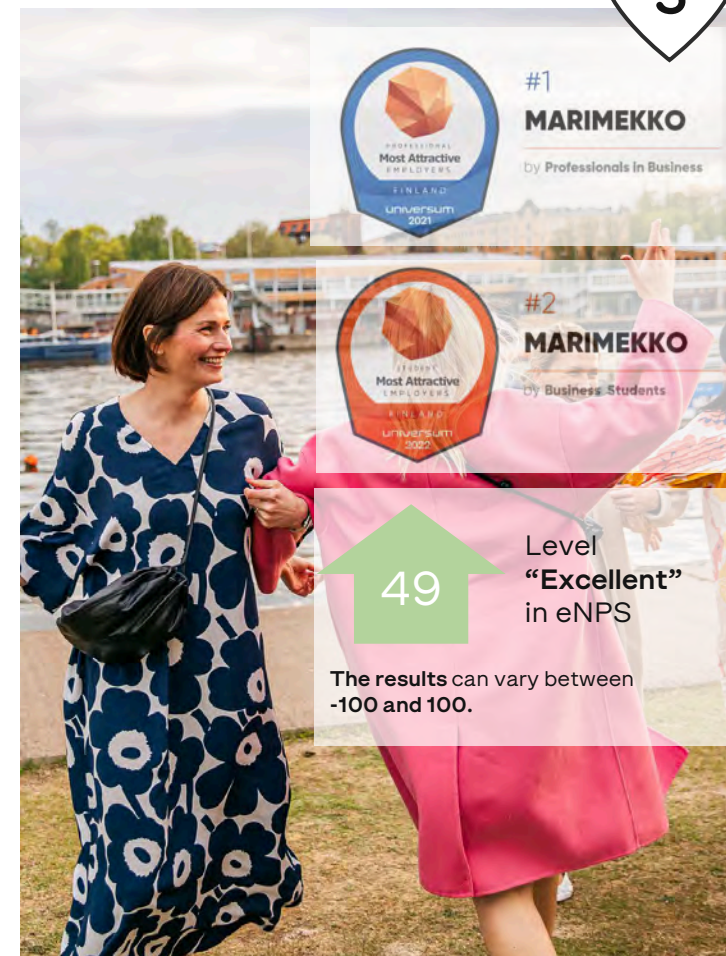


Creating joy through our strong values and purpose-driven culture, and creative and entrepreneurial mindset

Our meaningful **purpose and values**, culture fostering **creativity and internal entrepreneurship** as well as efforts to promote **diversity, equity and inclusion** create a strong foundation for Marimekko's future growth and success.

We have an open, unpretentious corporate culture, where **everyone's unique contribution is highly respected**.

Meaningfulness of one's work leads to engaged, driven and committed personnel.



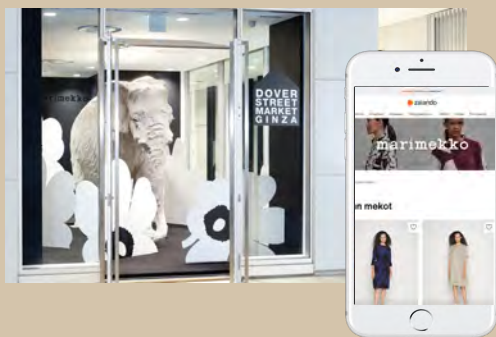
End-to-end digitality to boost our growth and efficiency

KARI HÄRKÖNEN, CHIEF DIGITAL OFFICER

Omnichannel Direct-to-Consumer at the core of our distribution strategy

Physical & online retailers

Select, growingly online, retailers to gain scale and access to new customers



Direct-to-Consumer (DTC)

Marimekko online store and omnichannel retail, operated by the company or its partners, at the core of distribution strategy



Brand collaborations

Strategic global and local brand collaborations to build awareness and licensing to complement offering



A digital-enabled seamless omnichannel customer journey is key

→ **Digital first mindset** in go-to-market strategies and ecommerce an important **driver of growth**.
Learning from the most competitive online markets: the US and China

→ Continuous development of **omnichannel capabilities** to strengthen seamlessness across channels

→ **Customer-centric design thinking** in UX development complemented with AI to optimize content in the Marimekko online store

→ **Data-driven marketing steering and automation** for effective results



We already have a solid set of omnichannel capabilities in place to further build on

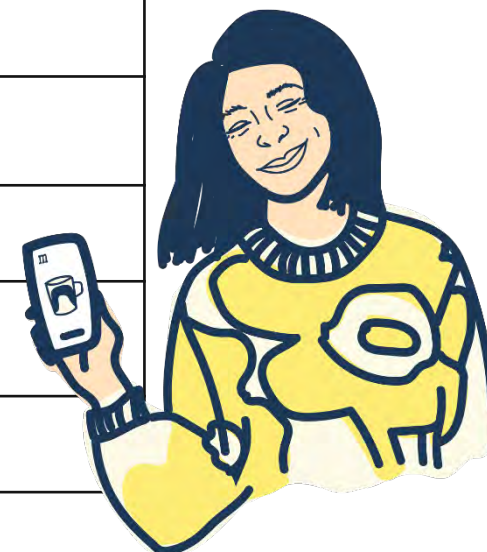
		Finland	International
Store product availability	Check online whether product is available in a selected store	✓	✓
Click and collect	Order and pay online and pick up from a store	✓	
Reserve and collect	Reserve product online and pick up and pay in a store	✓	✓
Endless isle¹	Order and pay online products (e.g. missing size) in a store	✓	
Omnichannel gift cards	Physical and digital gift cards used online and in stores	✓	✓
Return & exchange in store²	Exchange or return online purchases in store	✓	✓
Dropshipping³	Etailers selling Marimekko products without having physical stock	✓	
Email me when available	Email notification when product comes back in stock	✓	✓
NPS measurement⁴	NPS measurement online, in physical stores and customer service	✓	✓

1
Feature in development. Proof of concept in place pending international rollout

2
Return online purchases in store currently available only in Finland and North America

3
Dropshipping implemented in the past with a key account in the European market. Other opportunities chosen based on business case evaluations.

4
Physical store NPS measurement rollout ongoing



While we think digital first, physical stores play an important role as the hearts of brand culture, fueling also online growth

Even in the digitalized world, physical stores play a significant part in the omnichannel customer journey not only as sales channels but as **hearts of brand culture, inspiration and community engagement**.

Highly personal service, in the future further enriched via digital tools, is key to create a meaningful experience.

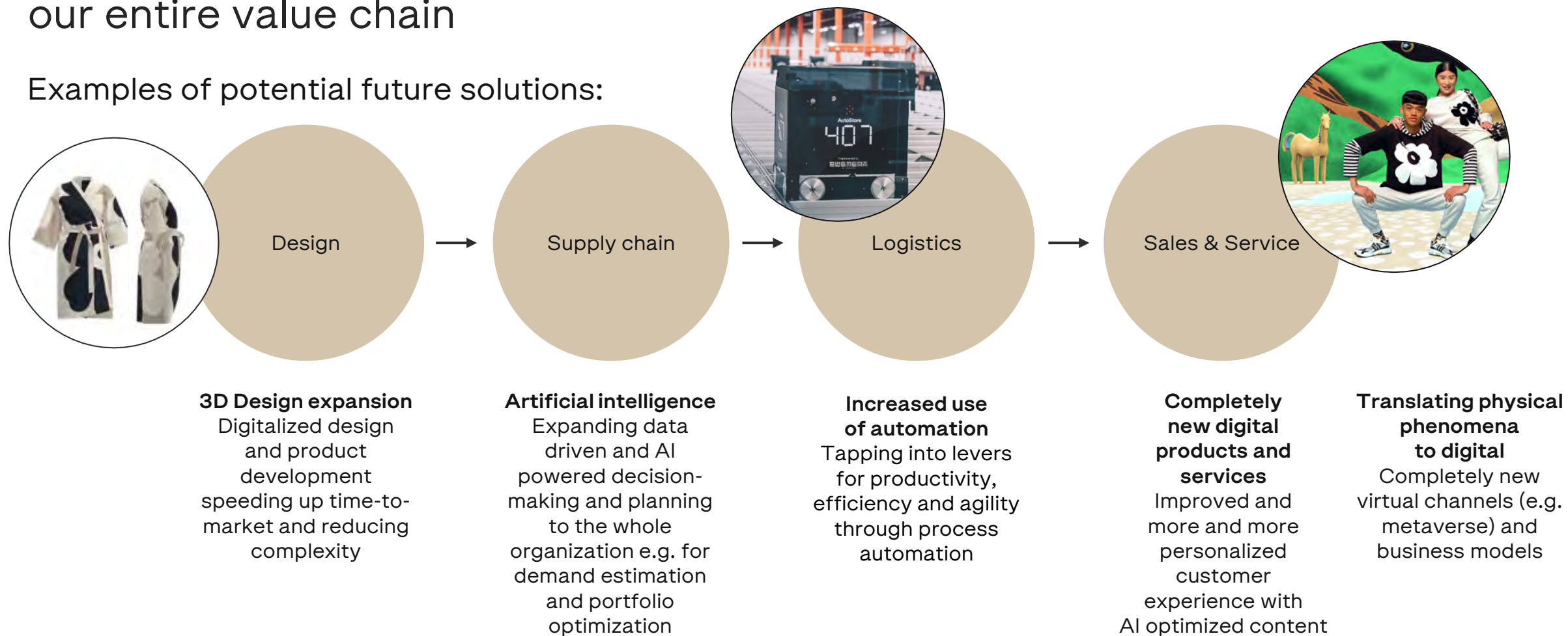
Creative retail concepts and pop-ups have an increasingly important role in speaking to an even wider audience in a differentiating way.

Combining inspirational, engaging and exciting content with **commercial excellence** is essential for successful physical stores in key cities.



We will work actively to accelerate the wider digitalization of Marimekko as new technologies and data bring opportunities benefiting our entire value chain

Examples of potential future solutions:



Raised long-term financial goals

ELINA ANCKAR, CHIEF FINANCIAL OFFICER

Targeting strong profitability by scaling growth



Annual growth in net sales 15%

earlier: over 10%

Comparable operating profit margin 20%

earlier: 15%

Ratio of net debt to EBITDA at year end max. 2

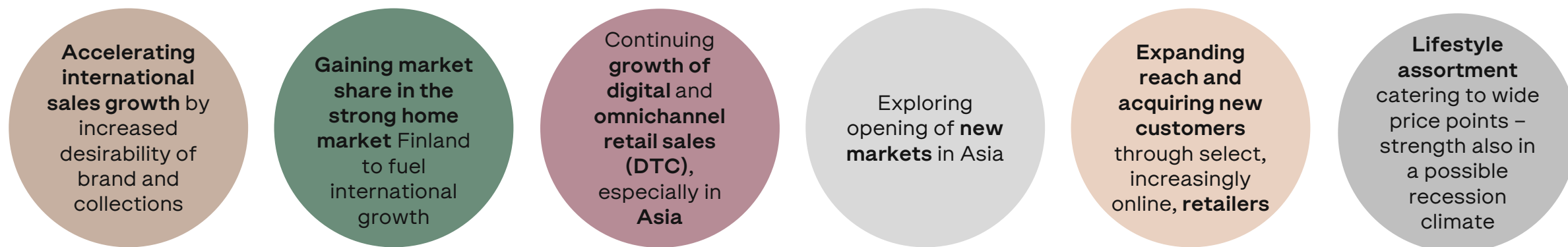
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The intention is to pay a yearly dividend; percentage of earnings per share allocated to dividends at least 50%

unchanged



Key growth drivers 2023–2027



Key profitability drivers 2023–2027

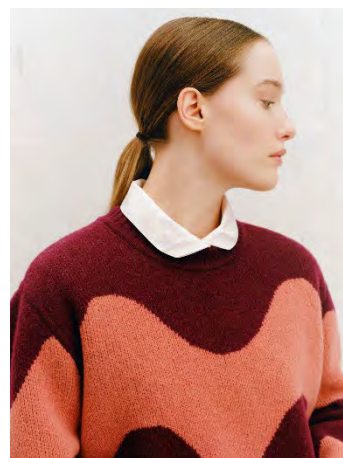
→ **SCALE**: targeting **sales growth across market areas** with focus on Asia as the most important geographical area for international growth

→ Drivers impacting relative sales margin

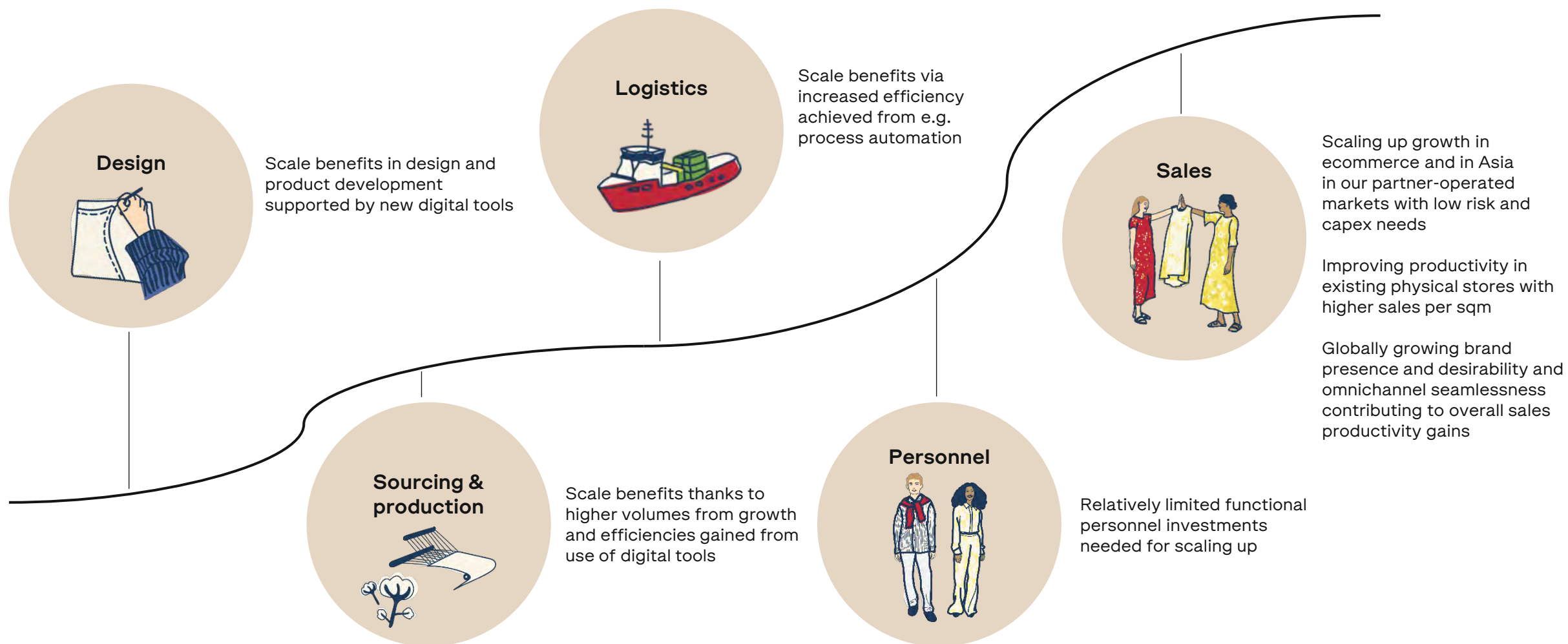
- Increased **pricing power** as a result of strengthened brand equity and desirability
- Scale as driver for **supply chain efficiency**
- **Operational efficiency** by developing end-to-end digitality across value chain
- **Sales mix** between distribution channels
- General trend in **material and logistics costs** development
- **Sustainability investments** to reinforce long-term competitiveness
- **Consumer confidence and purchasing power** in a possible recession climate

→ **SCALE benefits** in fixed costs and continuous tight **cost control**

→ Strategic **investments to scale growth** and reinforce **competitiveness**



Illustrative example: Potential for operational leverage through scale



Managing possible downturn with stronger than ever Marimekko brand and collections

- Leveraging **brand hype** with **commercial excellence**: dynamic omnichannel retailing and customer success management in wholesale.
- Fostering globally **growing, loyal customer base** with strong customer relationship management.
- Benefiting from **lifestyle assortment** featuring also **desirable opening price points** for price-sensitive consumers; outlets and second cycle as entry points to the brand.
- Utilizing learnings and **agile ways of working** accumulated during the pandemic **across the value chain**, including active management of supply chain disruptions, product flows and inventories as well as mitigating generally increased material and logistics costs.
- **Smart fixed-costs spending** and continuous **operational efficiency** development.



Recap of the day: Why invest in Marimekko?

TIINA ALAHUHTA-KASKO, PRESIDENT AND CEO

Attractive opportunity to scale profitable growth of global brand with low risk and capex

