

Marimekko's SCALE strategy and key growth drivers

Tiina Alahuhta-Kasko,
President and CEO



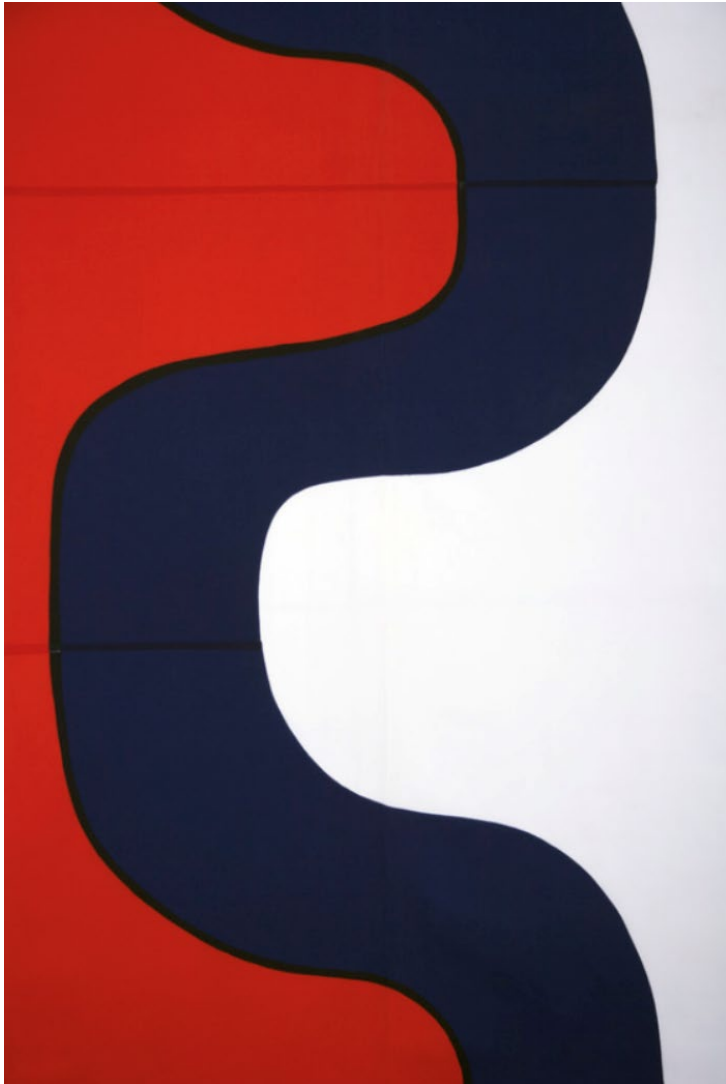
A woman with dark skin and hair is sitting on a large, dark blue, textured beanbag chair. She is wearing a long-sleeved, high-collared top and matching pants, both featuring a bold, vertical, wavy pattern in shades of blue and black. She is looking directly at the camera with a neutral expression. The background is a plain, light-colored wall.


Marimekko is a Finnish design house and one of the first lifestyle design brands in the world.



**Empowering people
to be happy as they are
and bring joy to their everyday lives
through bold prints and colors.**

Art of printmaking as our unique DNA and differentiating factor



A photograph of three models wearing Marimekko dresses, standing in front of a wall made of stacked logs. The model on the left wears a red dress with large yellow polka dots. The model in the center wears a white dress with a dense, multi-colored pattern. The model on the right wears a blue dress with large orange polka dots. The scene is lit with warm, golden light, creating a dramatic and artistic atmosphere.

“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

OUR TARGET CUSTOMER

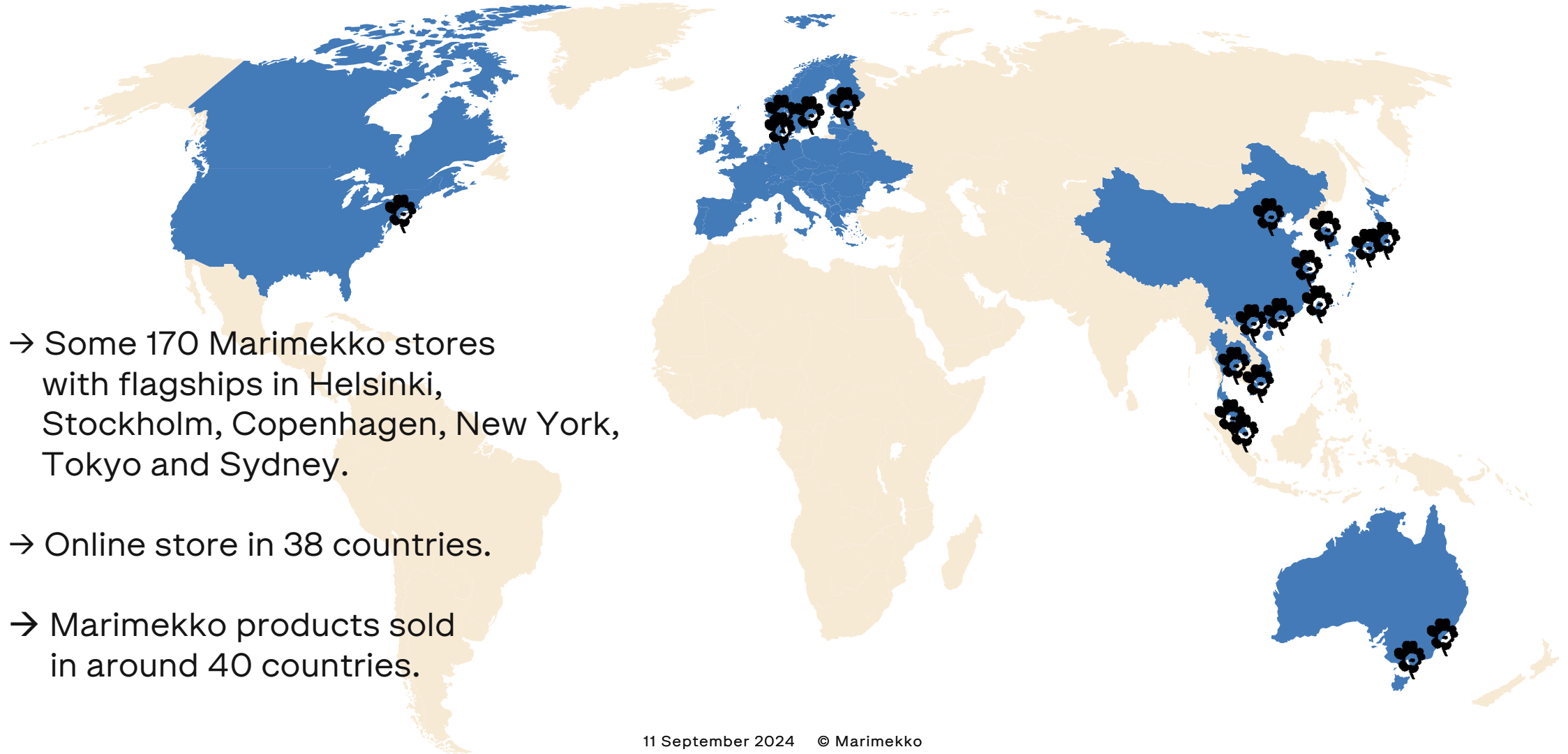


Our customers are empowered and open-hearted urban explorers, conscious consumers, who march to their own beat in life.

Fashion, Bags & accessories, Home



Approaching main markets Northern Europe, North America and the Asia-Pacific region through key cities

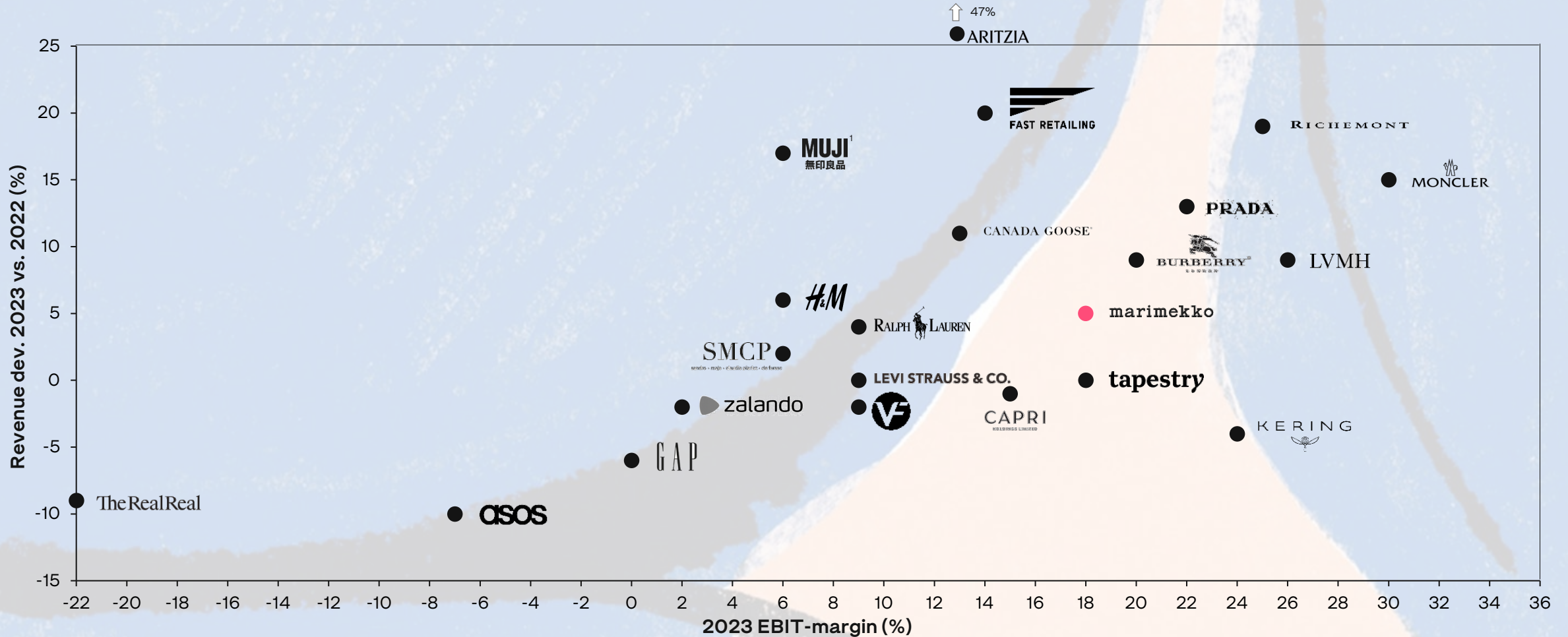


→ Some 170 Marimekko stores with flagships in Helsinki, Stockholm, Copenhagen, New York, Tokyo and Sydney.

→ Online store in 38 countries.

→ Marimekko products sold in around 40 countries.

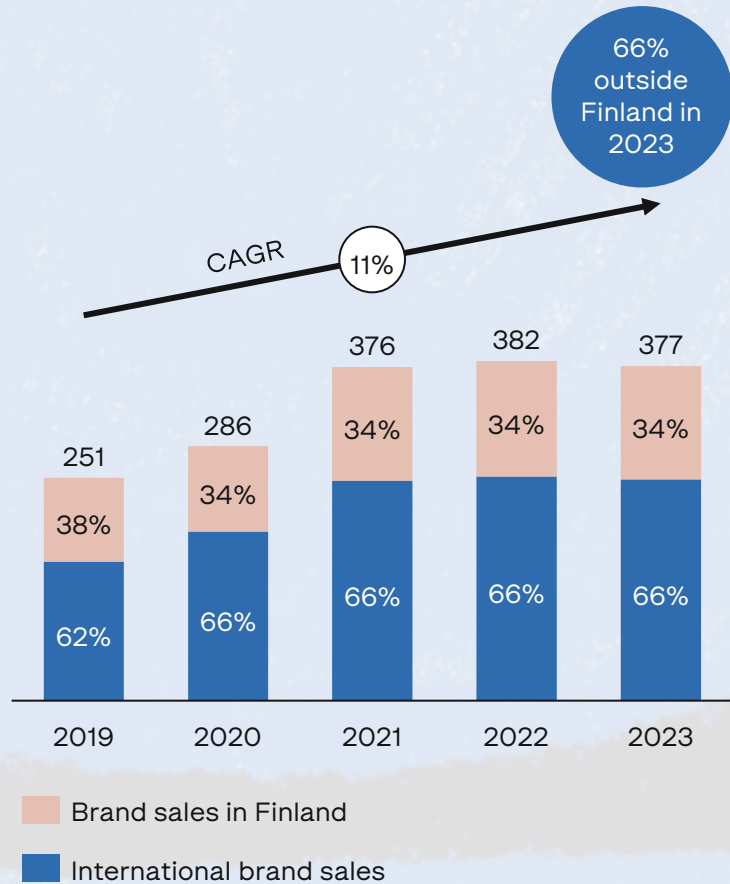
Marimekko's relative profitability is high, just below luxury players, and net sales growth continued despite weaker macro economic market context especially in home market Finland



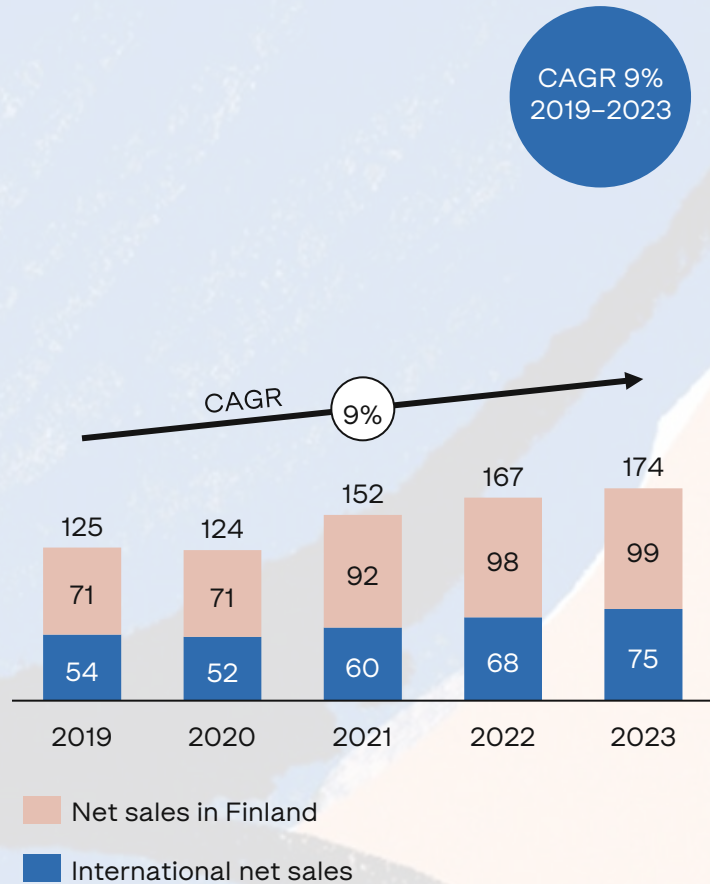
Note: 1) Muji's parent company Ryohin Keikaku
 Source: Marimekko and Capital IQ database for other companies

Strong performance throughout the years demonstrates our ability for profitable growth even in weaker macro economic environment

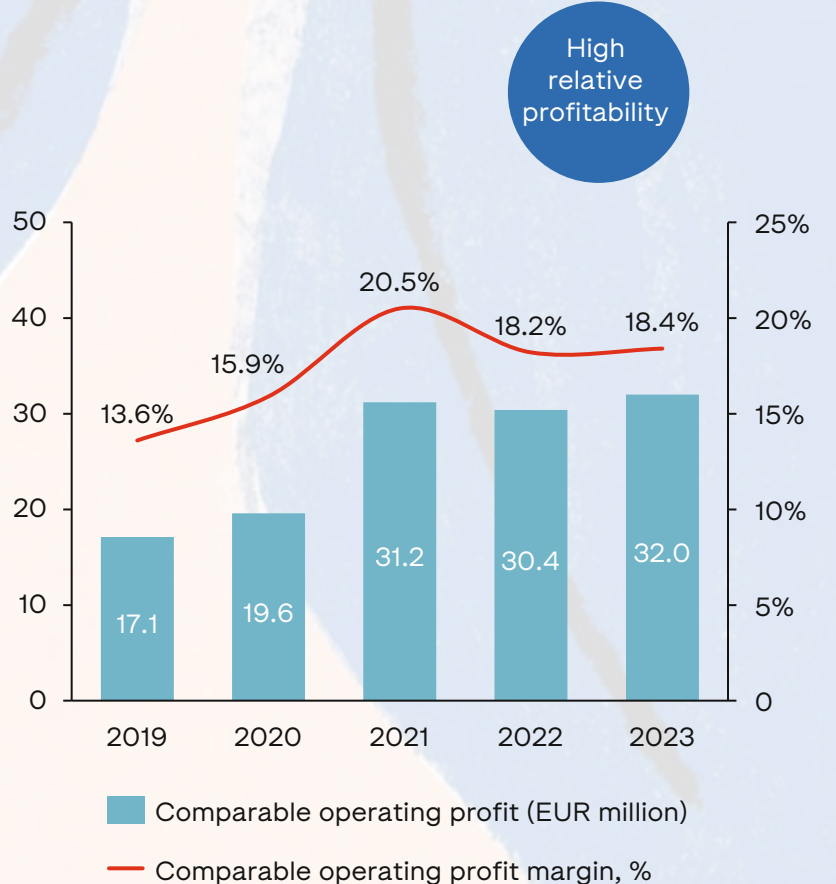
Marimekko brand sales (M€)



Marimekko net sales (M€)



Marimekko comparable operating profit (M€)

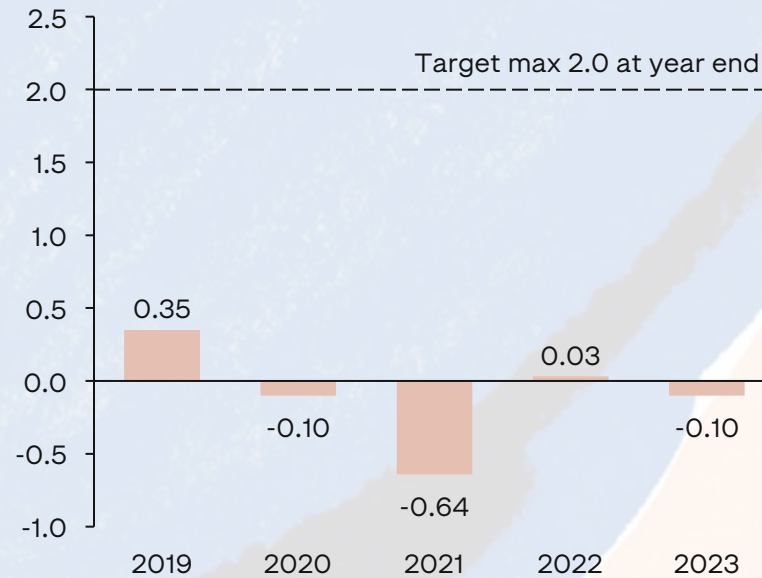


Continued profitable growth and strong financial position enables investments in growth as well as stable dividend payouts

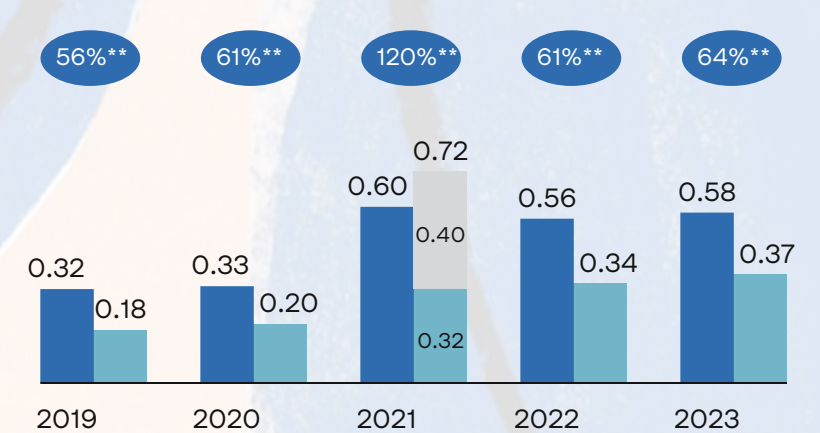
Return on capital employed (ROCE), %



Net debt / EBITDA at the year end



Earnings per share and dividend payout*



— Return on capital employed (ROCE), %

■ Net debt / EBITDA at the year end

■ Earnings per share

■ Regular dividend

■ Extraordinary dividend

* 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

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



Targeting strong profitability by scaling growth



Annual growth in net sales 15%

Comparable operating profit margin 20%

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

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



Due to the unique value proposition of Marimekko, there are several levers for sizing up the company



DTC as core distribution channel, **high scalability of ecom**, significant room to **grow number of stores in particular in Asia**



zalando
ports Streetwear Accessories Beauty |

Scaling up sales and brand reach via **wholesale, including etailers**



In addition to **existing markets**, growth opportunities in **new markets**, supported by awareness built from, e.g., brand collaborations

rimel
Lotte Mall Westlake Hanoi



Beside current **loyal customers**, significant growth potential from **new customers**, including **next generation across all markets**

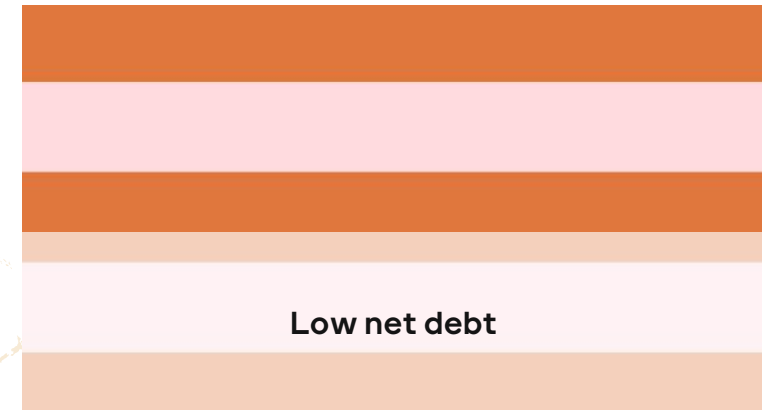
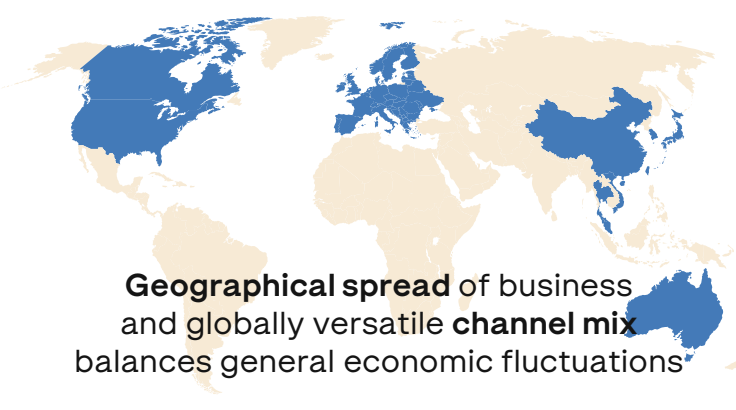


Possibility to scale lifestyle renowned for art of printmaking through **new product categories**, e.g., through **licensing**

Scaling up by accelerating international sales across markets and gaining market share in Finland

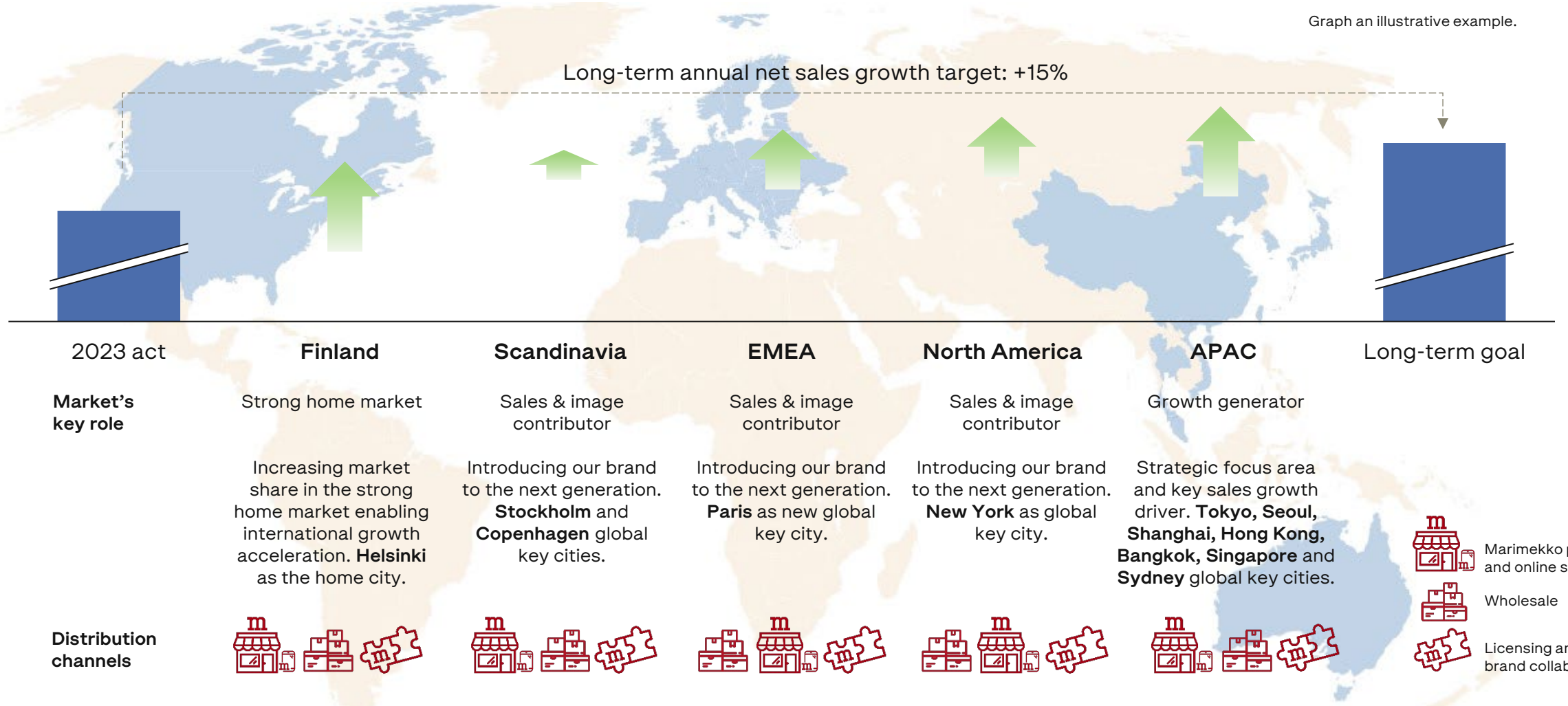
	Customers	Channels	Markets	Product line	Marimekko net sales (M€)												
International markets	<p>Grow customer base to speak to a wider global audience. In more mature Marimekko markets, expand base further to new generations</p> 	<p>DTC channels owned by Marimekko or partners. Wholesale to scale up reach and volumes in Western markets</p> 	<p>Scale up sales in existing international markets, with Asia as the most important geographical area, supported by select new market openings</p> 	<p>Marimekko lifestyle assortment in all markets for brand consistency, local product mix weightings based on customer behavior, channel profile and market maturity.</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Net Sales (M€)</td> <td>54</td> <td>52</td> <td>60</td> <td>68</td> <td>75</td> </tr> </tbody> </table>	Year	2019	2020	2021	2022	2023	Net Sales (M€)	54	52	60	68	75
Year	2019	2020	2021	2022	2023												
Net Sales (M€)	54	52	60	68	75												
Finland	<p>Nurture the strong loyal customer base and grow further the next generation audience</p> 	<p>DTC channels, owned by Marimekko or partners. Wholesale to democratize reach</p> 	<p>Increase market share in the strong home market. Successful home market supports international growth acceleration</p> 	<p>Possibility to expand into new product categories, e.g., through licensing</p> 	 <table border="1"> <thead> <tr> <th>Year</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Net Sales (M€)</td> <td>71</td> <td>71</td> <td>92</td> <td>98</td> <td>99</td> </tr> </tbody> </table>	Year	2019	2020	2021	2022	2023	Net Sales (M€)	71	71	92	98	99
Year	2019	2020	2021	2022	2023												
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Despite high growth potential, Marimekko has a low risk profile



Focus on accelerating growth in international markets, in particular in Asia

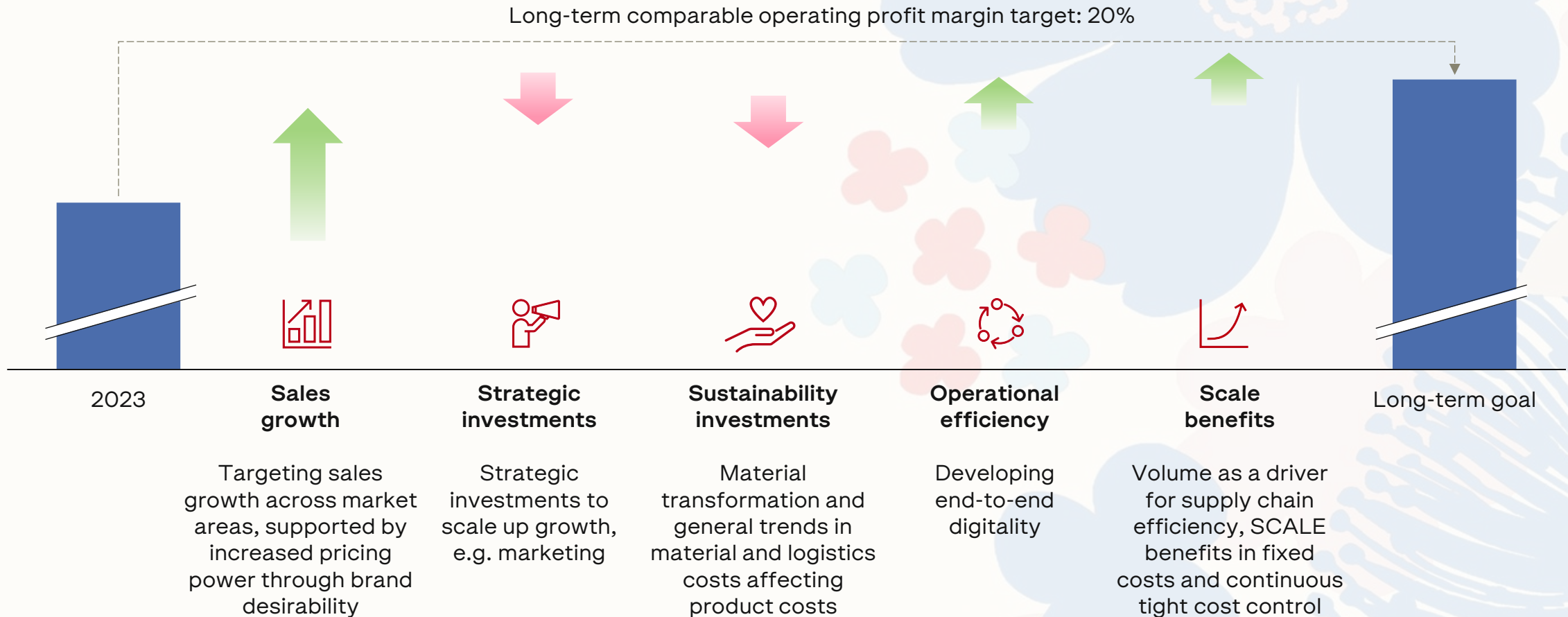
Graph an illustrative example.



Net sales acceleration the most important driver for relative profitability improvement

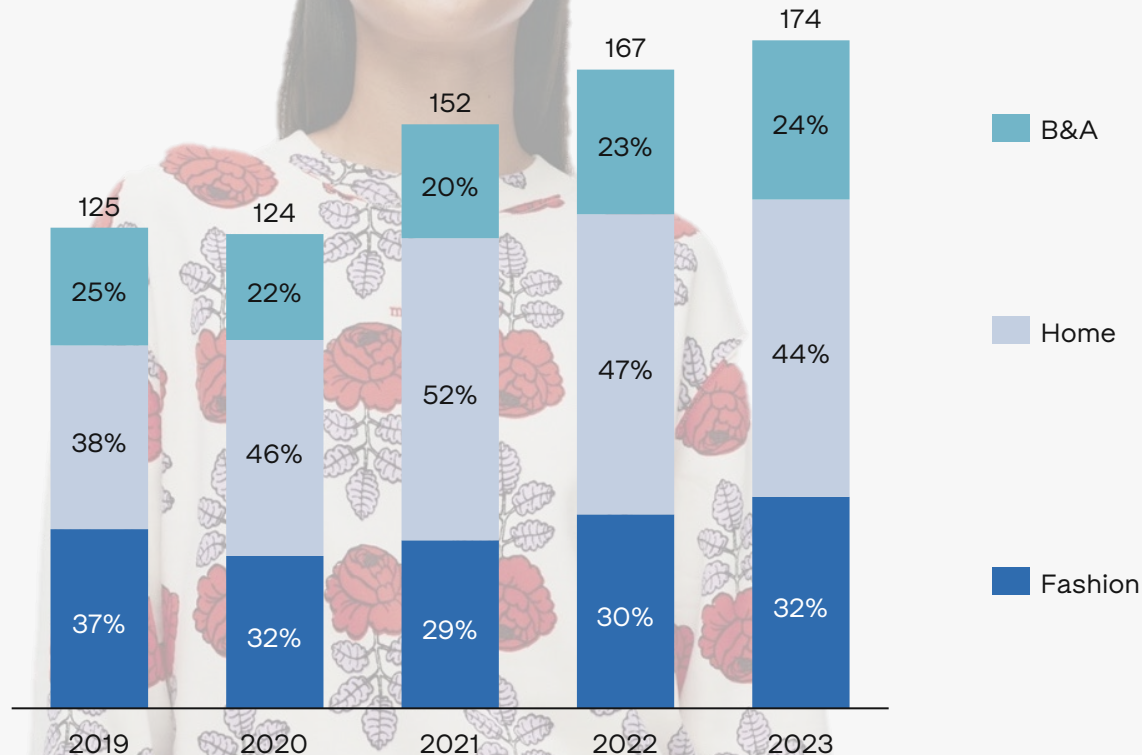
Development of consumer confidence and purchasing power, particularly in Finland, global supply chain disruptions and the general inflation development may cause volatility over the years.

Graph an illustrative example.



Ready-to-wear as communicational spearhead enables maximum leverage of the lifestyle concept

Marimekko net sales by product line (M€)



- Versatile **lifestyle assortment**, featuring different price points, allows serving a growing global audience
- Three product lines provides **stability across seasons and cycles**, no significant differences in margins per product line
- Product line mix optimized per market and channel to **maximize local relevance and revenue**, while ready-to-wear always the communicational spearhead
- While Marimekko's ready-to-wear focuses on women's collections, genderless Marimekko Kioski offering allows serving also the male audience
- With art of printmaking as the core differentiator; in the longer term, possibility to expand into **new product categories**, e.g. through licensing
- No major changes expected in product line split over the strategy period

There is a possibility in the longer term to scale the Marimekko lifestyle renowned for art of printmaking through new product categories, e.g. via licensing



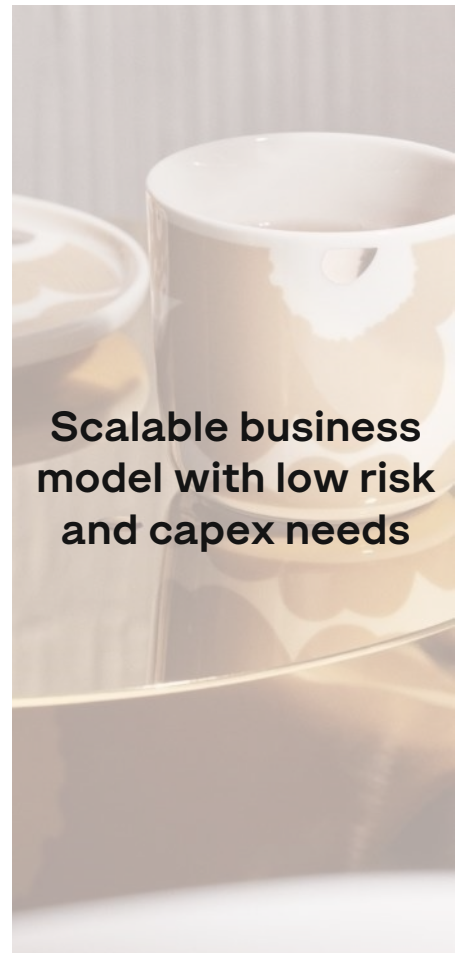
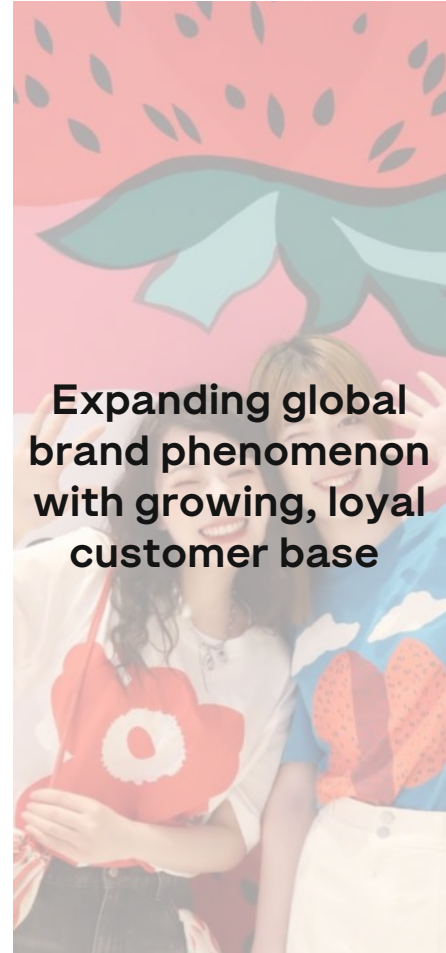
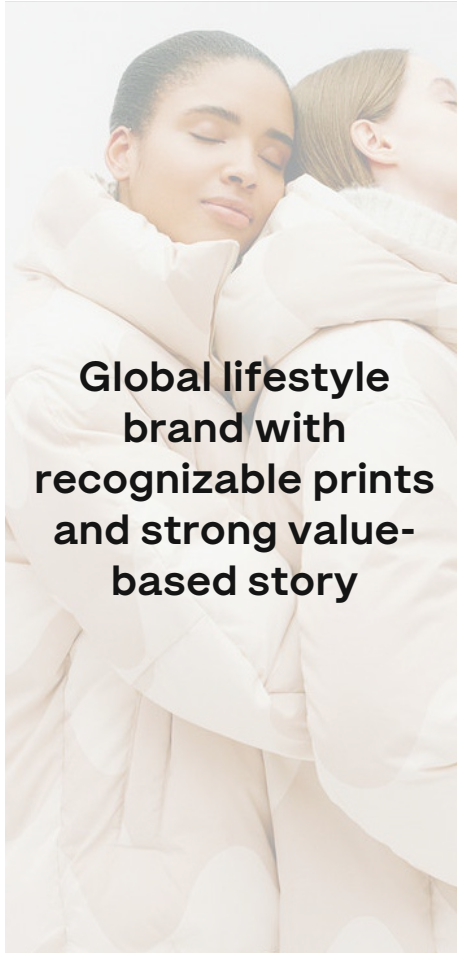
Distribution channels contributing to sales and profitability in different ways

Channel	Role	Net sales per product*	Operating margin, %*	Sales and margin components	Marimekko net sales by channel (M€)												
Own omnichannel retail (stores and ecommerce)	Key distribution channel fueling growth also in other channels			Retail margin + wholesale margin Operating costs and capex	<table border="1"> <tr><th>Year</th><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>2023</td></tr> <tr><th>Net Sales (M€)</th><td>69</td><td>60</td><td>69</td><td>82</td><td>85</td></tr> </table>	Year	2019	2020	2021	2022	2023	Net Sales (M€)	69	60	69	82	85
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Wholesale Loose-franchise partners Traditional wholesale	Partners' DTC a key distribution channel Traditional wholesale scaling up brand reach and sales			Wholesale margin Limited operating costs	<table border="1"> <tr><th>Year</th><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>2023</td></tr> <tr><th>Net Sales (M€)</th><td>54</td><td>61</td><td>81</td><td>81</td><td>86</td></tr> </table>	Year	2019	2020	2021	2022	2023	Net Sales (M€)	54	61	81	81	86
Year	2019	2020	2021	2022	2023												
Net Sales (M€)	54	61	81	81	86												
Licensing Brand collaborations Traditional licensing	Collaborations increasing brand awareness Traditional licensing in lifestyle complementing or highly localized products			Licensing fee Very limited costs	<table border="1"> <tr><th>Year</th><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>2023</td></tr> <tr><th>Net Sales (M€)</th><td>3</td><td>3</td><td>3</td><td>3</td><td>3</td></tr> </table>	Year	2019	2020	2021	2022	2023	Net Sales (M€)	3	3	3	3	3
Year	2019	2020	2021	2022	2023												
Net Sales (M€)	3	3	3	3	3												

* An illustrative example.

To be the world's most inspiring lifestyle design brand renowned for bold prints.

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



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MARIMEKKO Capital Markets Day

