



marimekko

Interim Report

1-9/2024

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Marimekko's net sales in the third quarter nearly at the record level of the comparison period despite the timing of non-recurring promotional deliveries, operating profit margin remains excellent

The third quarter in brief

- Marimekko's net sales decreased by 1 percent and totaled EUR 47.2 million (47.9). Net sales were weakened, in particular, by the lower wholesale sales in Finland. On the other hand, retail sales developed well in all market areas, especially in Finland, and grew in total by 12 percent.
- Net sales in Finland decreased by 9 percent when non-recurring promotional deliveries, as expected, were lower than in the strong comparison period. Retail sales in Finland increased by 8 percent. International sales grew by 9 percent with both retail and wholesale sales increasing.
- Operating profit was EUR 11.1 million (12.9). Comparable operating profit was behind the strong comparison period and totaled EUR 11.1 million (13.1) equaling to 23.5 percent of net sales (27.4).
- Higher fixed costs, in particular, decreased operating profit in the third quarter of the year.

January–September in brief

- Company's net sales grew by 4 percent and amounted to EUR 128.6 million (123.5). Net sales were especially boosted by the growth of retail sales in Finland and an increase in wholesale sales in the Asia-Pacific region. On the other hand, net sales were negatively impacted by a decrease in wholesale sales in the EMEA region.
- Net sales in Finland increased by 2 percent due to favorable development of retail sales. International sales grew by 7 percent with retail sales increasing in all and wholesale sales in nearly all market areas.
- Operating profit totaled EUR 22.3 million (23.3) and comparable operating profit EUR 22.7 million (23.7) equaling to 17.6 percent of net sales (19.2).
- Operating profit was weakened especially by higher fixed costs. On the other hand, an increase in net sales boosted operating profit.

Financial guidance for 2024

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

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

KEY FIGURES

(EUR million)	7-9/ 2024	7-9/ 2023	Change, %	1-9/ 2024	1-9/ 2023	Change, %	1-12/ 2023
Net sales	47.2	47.9	-1	128.6	123.5	4	174.1
International sales	21.5	19.7	9	58.9	55.1	7	75.2
% of net sales	46	41		46	45		43
EBITDA	13.4	15.2	-12	29.3	30.2	-3	40.6
Comparable EBITDA	13.5	15.4	-13	29.7	30.6	-3	41.2
Operating profit	11.1	12.9	-14	22.3	23.3	-4	31.4
Operating profit margin, %	23.5	27.0		17.3	18.9		18.0
Comparable operating profit	11.1	13.1	-15	22.7	23.7	-4	32.0
Comparable operating profit margin, %	23.5	27.4		17.6	19.2		18.4
Result for the period	8.4	10.3	-19	17.1	17.5	-3	23.6
Earnings per share, EUR	0.21	0.25	-19	0.42	0.43	-3	0.58
Comparable earnings per share, EUR	0.21	0.26	-20	0.43	0.44	-3	0.59
Cash flow from operating activities	4.4	5.4	-20	14.7	8.4	75	29.4
Gross investments	0.6	0.5	17	1.8	1.2	49	2.0
Return on capital employed (ROCE), %				32.5	32.0		33.0
Equity ratio, %				58.3	53.2		54.1
Gearing, %				0.7	22.7		-6.3
Net debt / EBITDA (rolling 12 months)				0.01	0.34		-0.10
Personnel at the end of the period				459	451	2	468
outside Finland				75	76	-1	83
Brand sales ¹	119.1	92.4	29	309.5	280.8	10	376.7
outside Finland	85.2	54.7	56	218.8	191.5	14	249.0
proportion of international sales, %	72	59		71	68		66
Number of stores				166	166		167

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

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

TIINA ALAHUHTA-KASKO

President and CEO

“Marimekko continued to progress well in its SCALE growth strategy in the third quarter in spite of the challenging market situation. Our own channels in Finland and other market areas developed well, and our international net sales grew. Our operating profit margin was at an excellent level.



Marimekko’s net sales for the third quarter were almost on a par with the record high achieved in the comparison period, amounting to EUR 47.2 million (47.9). As previously estimated, non-recurring promotional deliveries in the wholesale sales in Finland were lower than in the strong comparison period, which reduced net sales. On the other hand, net sales were increased by the positive development of retail sales in all market areas, especially Finland. Retail sales in the important domestic market grew by eight percent despite the continued challenging market situation. This speaks not only to the appeal of the Marimekko brand but also the excellent work done by everyone at Marimekko in constantly changing circumstances, which enables our commercial agility. Total net sales in Finland decreased by nine percent. International sales grew by nine percent in the third quarter, with wholesale sales growing in the Asia-Pacific region and Scandinavia, and retail sales developing well in all market areas.

Our comparable operating profit for July–September was EUR 11.1 million (13.1), and the comparable operating profit margin remained at an excellent level at 23.5 percent of net sales (27.4). Operating profit was affected particularly by higher fixed costs, which were due to planned investments in the brand marketing of the 60th anniversary of the Unikko print and increased personnel expenses, among other factors. Our financial position remained strong.

In January–September, our net sales grew by four percent and amounted to EUR 128.6 million (123.5). Our comparable operating profit came to EUR 22.7 million (23.7), representing 17.6 percent of net sales (19.2).

In our growth strategy, we have defined a sharpened creative vision to speak to a wider global audience as one of our success factors. One visible example of our long-term efforts to develop our brand and collections is our first denim collection Marimekko Maridenim, which arrived in stores in August. Marimekko Maridenim pieces complement our existing lifestyle assortment and they have been designed following the Ellen MacArthur Foundation’s Jeans Redesign Guidelines, which are based on the principles of a circular economy. Influencers and members of the Marimekko customer community came together around the world to see our first denim products at our impressive launch events organized for the new product category in locations such as Shanghai, Tokyo, New York and Helsinki. The Marimekko Maridenim collection has been enthusiastically received by consumers.

The 60th anniversary of the Unikko print, which has brought a special splash of color to the entire year, was again prominently featured in our marketing in the third quarter. At a fashion

show held in Taipei in August, we celebrated the Unikko print, Marimekko Maridenim and the first store in Asia featuring our newest store concept. In September, the iconic print was in limelight during Helsinki Design Week at the Bar Unikko pop-up restaurant. The concept was a repeat of our very popular pop-up café at Milan Design Week earlier this year. The stunning Unikko design also plays the main role in the silver jewelry collection created in collaboration with Kalevala Jewelry, which arrived in stores in October. At the same time, our eyes are also on the future and at our show at Copenhagen Fashion Week in August, we presented our first collections for 2025 to a large audience of international media, influencers, buyers and friends of Marimekko.

In the development of our omnichannel retail network, the most significant event in the third quarter concerned our new online store platform. Following a successful pilot carried out in the United States in the spring, the new platform was expanded to all of our other markets in September. The new platform enables our online store to simultaneously provide an even more personalized customer experience as well as plenty of opportunities for automation, among others. Our network of physical stores also developed, with a new Marimekko store opened in Shanghai and five pop-up stores around Asia, for example.

In September, we organized our second Capital Markets Day, at which Marimekko's top management elaborated on the progress of the SCALE strategy during the first 18 months of the strategy period. At the event, the company also discussed the previously described growth and profitability drivers to achieve its long-term financial targets. Marimekko's strong financial position and the positive development of the business provide us with excellent opportunities to continue our work to scale up our profitable growth and expand the Marimekko phenomenon and community around the world."

Operating environment

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

The world economy outlook has remained largely unchanged. The world economy is estimated to grow 3.2 percent in 2024, but the growth rate will vary clearly between markets. Growth in the Euro area in 2024 is expected to reach only 0.8 percent. Despite the fairly positive general view of economic development, major risks exist, related to geopolitical developments in particular.

The economic outlook for Finnish companies continues to be weak. However, a moderate recovery is estimated to have begun. The confidence indicator for retail trade improved slightly during the fall but remains clearly below both the long-term average in Finland and other EU countries on average at the moment. Retail sales have decreased, and sales expectations for the coming months are cautious. Consumer confidence continued to strengthen slightly but is still clearly below the long-term average. Estimates concerning the current state of personal finances as well as that of Finland's economy remain at a low level. Expectations for the future of personal finances improved but those of Finland's economy were slightly weaker than before. Estimates concerning inflation and expectations for its future development continued at a fairly high level.

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

The working-day-adjusted turnover of Finnish retail trade decreased by 1.5 percent in September compared to the previous year and the volume of sales decreased by 2,2 percent. The cumulative working-day-adjusted turnover of retail trade in the January–September period

decreased by 1.5 percent and the volume of sales decreased by 1.7 percent. (Statistics Finland: Turnover of Trade, retail trade flash estimate, September 2024.)

Net sales

Net sales in the third quarter

In the July–September period of 2024, Marimekko’s net sales amounted nearly to the record level of the comparison period and totaled EUR 47,241 thousand (47,884). In line with the earlier estimate, net sales were weakened, in particular, by non-recurring promotional deliveries in domestic wholesales being below the strong comparison period. On the other hand, net sales were boosted by the good development of retail sales, particularly in Finland. In total, net sales in Finland decreased by 9 percent. International sales grew by 9 percent in the third quarter of the year, as net sales developed positively in all market areas excluding the EMEA region, where Marimekko is modernizing its brand and distribution.

Marimekko’s omnichannel retail sales grew in all market areas. In total, retail sales increased by 12 percent in the third quarter. Wholesale sales were weakened by non-recurring promotional deliveries in Finland, which were smaller than in the comparison period. In total, wholesale sales globally decreased by 11 percent. Licensing income in the third quarter was 20 percent below the comparison period. For the full year 2024, licensing income is forecasted to be approximately at the previous year’s record level.

In the July–September period, net sales in Finland totaled EUR 25,741 thousand (28,217). Retail sales grew by 8 percent despite the continuously challenging general market situation and highly tactical business environment in Finland. Comparable retail sales, which excludes new or significantly renewed stores in both the review and comparison periods, increased by 6 percent. As previously estimated, non-recurring promotional deliveries in wholesale sales were weighted clearly in the first half of the year unlike in the comparison period and domestic wholesale sales decreased by 33 percent. The total of these non-recurring deliveries in 2024 is also expected to be significantly lower than in the comparable year.

In the company’s second-biggest market, the Asia-Pacific region, net sales increased by 9 percent to EUR 10,071 thousand (9,223) with both wholesale and retail sales developing positively. Licensing income was lower than in the comparison period. Wholesale sales in the region increased by 11 percent. In Japan, the most significant country to Marimekko in this region, wholesale sales grew by 13 percent. Retail sales in the Asia-Pacific region increased by 22 percent.

Net sales in the January–September period

In the January–September period of 2024, Marimekko’s net sales increased by 4 percent and amounted to EUR 128,588 thousand (123,482). Net sales were especially boosted by the growth of retail sales in Finland and an increase in wholesale sales in the Asia-Pacific region. On the other hand, net sales were negatively impacted by a decrease in wholesale sales in the EMEA region. During the first nine months, Marimekko’s omnichannel retail sales in total grew by 9 percent. Wholesale sales and licensing income were on a par with the comparison period. In total, net sales in Finland grew by 2 percent and international sales by 7 percent.

Net sales in Finland increased by 2 percent and amounted to EUR 69,717 thousand (68,410). The strong appeal of the Marimekko brand and commercial agility of the company are demonstrated by the good development of retail sales: In January–September period, retail sales in Finland grew by 5 percent and comparable retail sales by 3 percent. Wholesale sales in Finland decreased by 5 percent as the non-recurring promotional deliveries were below the comparison period. Marimekko has estimated earlier that the non-recurring promotional

deliveries in wholesale sales will be significantly lower in 2024 than in the comparable year and were weighted clearly in the first half of the year. Domestic wholesale sales were also weakened by some of the wholesale deliveries in the first quarter of 2024 being already realized in the fourth quarter of 2023.

In the Asia-Pacific region, net sales in the January–September period grew by 11 percent to EUR 29,206 thousand (26,398). Wholesale sales, in particular, increased but retail sales and licensing income also developed well. Wholesale sales in the market area increased by 9 percent and in Japan by 6 percent. Retail sales in the Asia-Pacific region increased by 17 percent and licensing income by 8 percent.

NET SALES BY MARKET AREA

(EUR 1,000)	7–9/ 2024	7–9/ 2023	Change, %	1–9/ 2024	1–9/ 2023	Change, %	1–12/ 2023
Finland	25,741	28,217	-9	69,717	68,410	2	98,914
International sales	21,500	19,667	9	58,871	55,071	7	75,191
Scandinavia	5,343	4,340	23	12,758	10,812	18	15,557
EMEA	3,285	3,585	-8	9,111	11,131	-18	14,645
North America	2,801	2,519	11	7,796	6,730	16	9,575
Asia-Pacific	10,071	9,223	9	29,206	26,398	11	35,415
Total	47,241	47,884	-1	128,588	123,482	4	174,105

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

Financial result

In the July–September period of 2024, the Group's operating profit decreased by 14 percent from the strong comparison period and amounted to EUR 11,101 thousand (12,927). Operating profit included EUR 23 thousand (204) from items affecting comparability. Comparable operating profit was EUR 11,124 thousand (13,131). Higher fixed costs, in particular, decreased operating profit in the third quarter of the year. In addition, weakened net sales and relative sales margin had a negative impact on operating profit.

Fixed costs in the third quarter of the year grew due to increased marketing and personnel expenses. Marketing expenses grew, for instance, due to the planned investments in the 60th anniversary of the Unikko print. The increase in personnel expenses compared to the same period a year ago was partly impacted by general pay increases in different markets but also increased personnel costs in the stores to support retail sales growth. Relative sales margin was weakened by an increase in logistics costs. Discounts were on par with the comparison period.

The Group's cumulative operating profit decreased by 4 percent and totaled to EUR 22,296 thousand (23,331). Operating profit in the January–September period included EUR 382

thousand (411) from items affecting comparability. Comparable operating profit was EUR 22,678 thousand (23,743). Operating profit was weakened especially by higher fixed costs. On the other hand, an increase in net sales boosted operating profit.

Fixed costs in the January–September period grew due to increased marketing and personnel expenses. Marketing expenses grew due to investments in the 60th anniversary of the Unikko print, among others. The increase in personnel expenses compared to the same period a year ago were, in particular, due to general pay increases in different markets but also increased personnel costs in the stores to support retail sales growth. Relative sales margin in the January–September period was nearly on par with the comparison period. Relative sales margin was negatively affected by the higher logistic costs and discounts. On the other hand, relative sales margin was boosted by margins per product remaining at a good level.

Marketing expenses in the January–September period of 2024 were EUR 7,682 thousand (5,853), or 6 percent of the Group's net sales (5).

The Group's depreciation amounted to EUR 6,991 thousand (6,842), representing 5 percent of net sales (6).

In the January–September period of 2024, operating profit margin was 17.3 percent (18.9) and comparable operating profit margin was 17.6 percent (19.2). In the third quarter of the year, operating profit margin was 23.5 percent (27.0) and comparable operating profit margin was 23.5 percent (27.4).

Net financial items in the period under review totaled EUR -699 thousand (-1,415), or 1 percent of net sales (1). Financial items include exchange rate differences amounting to EUR -126 thousand (-522), of which EUR -79 thousand (-422) were unrealized. The impact of lease liabilities on interest expenses was EUR -787 thousand (-749).

The Group's result before taxes in the January–September period of 2024 was EUR 21,597 thousand (21,917). Net result for the period was EUR 17,056 thousand (17,512) and earnings per share were EUR 0.42 (0.43).

Balance sheet

The consolidated balance sheet total as at 30 September 2024 was EUR 118,675 thousand (113,524). Equity was EUR 68,240 thousand (59,506), or EUR 1.68 per share (1.47).

Non-current assets at the end of the period stood at EUR 34,521 thousand (36,065). Lease liabilities amounted to EUR 28,848 thousand (31,598). Marimekko did not have financial liabilities at the end of the review period (EUR 993 thousand). In addition, the Group had unused committed credit lines of EUR 32,547 thousand (31,593).

At the end of September, net working capital was EUR 34,209 thousand (36,928). Inventories were EUR 36,426 thousand (34,015).

Cash flow and financing

In the July–September period of 2024, cash flow from operating activities was EUR 4,382 thousand (5,448), or EUR 0.11 per share (0.13). The decrease in operating result weakened cash flow from operating activities. Cash flow before cash flow from financing activities was EUR 3,824 thousand (4,978).

In the January–September period of 2024, cash flow from operating activities was EUR 14,689 thousand (8,393), or EUR 0.36 per share (0.21). Timing of current non-interest-bearing trade receivables, in particular, improved cash flow from operating activities. Cash flow before cash flow from financing activities was EUR 12,924 thousand (7,220).

The Group's cash and cash equivalents at the end of the review period amounted to EUR 28,358 thousand (19,104). Dividends paid in the review period totaled EUR 15,011 thousand (13,794). Return on capital employed (ROCE) was at an excellent level, 32.5 percent (32.0). Unlike in the comparison period, Marimekko had no interest-bearing credit facilities drawn down in the January–September period of 2024 (EUR 992 thousand). The Group had unused committed credit lines of EUR 32,547 thousand (31,593), including short-term revolving credit facilities, which include covenants, totaling EUR 16,000 thousand.

The Group's equity ratio at the end of September 2024 was 58.3 percent (53.2). Gearing was 0.7 percent (22.7). The ratio of net debt to 12-month rolling EBITDA was 0.01 (0.34), i.e. well below the company's long-term goal, with the goal being a maximum of 2.

Investments

The Group's gross investments in the January–September period of 2024 were EUR 1,765 thousand (1,181), or 1 percent of net sales (1). The investments were mainly devoted to digital development and revamping of the store network. 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 third quarter of 2024, a new Marimekko store was opened in Shanghai. At the end of the review period, an outlet store was closed in Tapiola, where another Marimekko store was opened at the beginning of October. In total, six pop-up stores, mainly located across Asia, introduced, in particular, new audiences to Marimekko and its products. In addition, a highly popular pop-up café was reopened in Melbourne in connection with a Marimekko store. At the end of September, there were a total of 166 Marimekko stores and shop-in-shops worldwide. The net sales of stores in each market are primarily generated from sales to local customers, although sales to tourists make up a significant portion at certain central stores, especially during the holiday seasons.

E-commerce plays an important role in Marimekko's omnichannel retail. Following a successful pilot in the United States in spring, the omnichannel Marimekko experience was further strengthened as the fully revamped Marimekko ecommerce platform was launched in all markets at the beginning of September. Online sales grew in the third quarter. The company's own and partner-operated Marimekko webstores serve customers in 38 countries. In addition, Marimekko also has distribution through other online channels.

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

STORES AND SHOP-IN-SHOPS

	30.9.2024	30.9.2023	31.12.2023
Finland	65	66	66
Scandinavia	8	7	8
EMEA	1	1	1
North America	3	3	3
Asia-Pacific	89	89	89
Total	166	166	167

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

Personnel

In the January–September period of 2024, the number of employees, expressed as full-time equivalents, averaged 462 (460). At the end of the period, the Group had 459 (451) employees, of whom 75 (76) worked outside Finland. The number of employees working outside Finland was broken down as follows: Scandinavia 31 (34), North America 16 (15) and the Asia-Pacific region 28 (27). The personnel at company-owned stores, expressed as full-time equivalents, totaled 210 (196) at the end of the period.

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 38,129 shareholders (39,136) at the end of September 2024. Of the shares, 14.95 percent (13.12) were owned by nominee-registered or non-Finnish holders.

On 30 September 2024, 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–September period of 2024, a total of 4,813,357 Marimekko shares (7,706,431) were traded on Nasdaq Helsinki, representing 11.84 percent (18.96) of the shares outstanding. The total value of the share turnover in the period under review was EUR 63,037,626 (72,726,378). The lowest price of the share was EUR 10.82 (8.56), the highest was EUR 16.02 (11.34) and the average price was EUR 13.10 (9.44). At the end of September, the closing price of the share was EUR 13.06 (10.51).

The company's market capitalization on 30 September 2024 was EUR 529,862,223, excluding the Marimekko shares held by the company (426,405,204).

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. The authorization is valid until 16 October 2025.

Furthermore, the AGM on 16 April 2024 authorized the Board of Directors to decide on the issuance of new shares and the transfer of the company's own shares in one or more instalments. The total number of shares to be issued or transferred pursuant to the authorization may not exceed 200,000 new or the company's own shares. The number of shares represents approximately 0.5 percent of the total number of the company's shares. Pursuant to the authorization, the Board may decide on a directed share issue in deviation from the shareholders' pre-emptive rights for a weighty financial reason, such as the company's incentive system, personnel share issue, developing the company's capital structure, using the shares as consideration in possible company acquisitions or carrying out other business transactions. The share issue may be subject to a charge or free. A directed share issue can be free of charge only if there is a particularly weighty financial reason for the company and taking into account the interests of all of the company's shareholders. The subscription price of the new shares and the amount paid for the company's own shares would be recorded in the company's reserve for invested non-restricted equity. The Board of Directors is authorized to decide on all of the other terms and conditions of the share issue. The authorization was not used during the period under review. The authorization is valid until 16 October 2025.

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

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

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

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

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

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

The retail environment, customers and partners

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

The importance of omnichannel business in the retail trade has been emphasized over the past years. International e-commerce has increased the options available to consumers and the significance of big e-commerce operators. The digitization of retail and weak macroeconomic situation has deepened the financial difficulties for some wholesale customers in the fashion and design sector. Structural changes in the retail environment may have an impact on Marimekko's distribution channel decisions, the prioritization of different distribution channels, sales and profitability. The structural changes can also lead to the creation of new revenue models. Risks related to the sales structure may have an impact on the company's financial

position. Maintaining competitiveness in a rapidly changing operating environment being revolutionized by digitization demands agility, efficiency, flexibility and the constant re-evaluation of operations from the company.

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

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

Supply chain

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

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

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

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

Sustainability

Enhancing sustainability is increasingly important for competitiveness in Marimekko's industry, which can have an impact on the company's sales and profitability. 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 supplier partners 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 value chain. The sustainability elements of manufacturing are of growing significance to customers, in particular the social aspects (e.g. human rights, working conditions and remuneration) and environmental aspects (e.g. production methods and raw materials and chemicals used) related to the supply chain, as well as transparent communications on these issues in compliance with continuously increasing legislation. These sustainability topics apply to Marimekko's sourcing and the company's own production as well as to licensed products. Marimekko can reduce the environmental impacts and increase transparency in its upstream value chain through material choices, among others. Therefore, the company is committed to increasing the share of, e.g., less emission-intensive and water consuming materials, such as certified organic and recycled cotton, in its products and packaging.

Marimekko's continuous sustainability work as well as compliance with responsible 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 damages for the company, fines, claims for damages, or criminal charges. Internationalization increases the regulations applicable to the company's operations and elevates the risk of potential allegations, failures and mistakes. Risks are prevented by focusing on sustainability and compliance work as well as by ensuring product safety and continuous quality control.

Intellectual property rights

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

Information security risks

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

Personnel and competence

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

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

Market outlook and growth targets for 2024

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

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

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

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

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

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

Early commitments to product orders from supplier partners, typical of the industry but partly further emphasized by the exceptional situations, undermine the company's ability to optimize product orders and respond to rapid changes in demand and consumer behavior, which also increases risks related to sales, inventory management and relative profitability. The domestic non-recurring wholesale promotional deliveries also raise inventory risks. In addition, risk of delays in production and logistic chains is higher than usual and if realized, these kinds of delays can have an impact on the company's sales and profitability. Marimekko works actively to ensure functioning production and logistics chains, to avoid delays, to mitigate the negative impacts of generally increased costs, and to enhance inventory management.

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

Financial guidance for 2024

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

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

Financial calendar for 2025

Marimekko Corporation's results for the year 2024 will be released on Wednesday, 19 February 2025 at 8.00 a.m. The Financial Statements and the Report of the Board of Directors 2024 will be published in week 12, at the latest. The interim reports and the half-year financial report for 2025 will be issued as follows: January–March on Wednesday, 14 May 2025 at 8.00 a.m., January–June on Thursday, 14 August 2025 at 8.00 a.m., and January–September on Friday, 31 October 2025 at 8.00 a.m.

The Annual General Meeting 2025 is planned to be held on Tuesday, 15 April 2025 at 2.00 p.m.

Helsinki, 5 November 2024

Marimekko Corporation
Board of Directors

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CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
NET SALES	47,241	47,884	128,588	123,482	174,105
Other operating income	31	20	115	76	91
Changes in inventories of finished goods and work in progress	3,476	-2,908	6,357	-46	-4,489
Raw materials and consumables	-21,038	-15,102	-55,305	-46,587	-63,190
Employee benefit expenses	-7,928	-7,716	-25,689	-24,195	-33,512
Depreciation and impairment	-2,337	-2,291	-6,991	-6,842	-9,180
Other operating expenses	-8,345	-6,961	-24,779	-22,556	-32,425
OPERATING PROFIT	11,101	12,927	22,296	23,331	31,400
Financial income	-72	52	571	148	393
Financial expenses	-472	-100	-1,270	-1,563	-2,056
	-545	-48	-699	-1,415	-1,663
RESULT BEFORE TAXES	10,556	12,879	21,597	21,917	29,737
Income taxes	-2,134	-2,544	-4,540	-4,404	-6,137
NET RESULT FOR THE PERIOD	8,422	10,336	17,056	17,512	23,601
Distribution of net result to equity holders of the parent company	8,422	10,336	17,056	17,512	23,601
Basic and diluted earnings per share calculated on the result attributable to equity holders of the parent company, EUR	0.21	0.25	0.42	0.43	0.58

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
NET RESULT FOR THE PERIOD	8,422	10,336	17,056	17,512	23,601
Items that could be reclassified to profit or loss at a future point in time					
Change in translation difference	157	-115	74	26	90
COMPREHENSIVE RESULT FOR THE PERIOD	8,579	10,221	17,131	17,538	23,691
Distribution of the result to equity holders of the parent company	8,579	10,221	17,131	17,538	23,691

CONSOLIDATED BALANCE SHEET

(EUR 1,000)	30.9.2024	30.9.2023	31.12.2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	1,317	205	453
Tangible assets	31,515	34,215	35,100
Other financial assets	598	548	595
Deferred tax assets	1,091	1,096	1,110
	34,521	36,065	37,259
CURRENT ASSETS			
Inventories	36,426	34,015	29,268
Trade and other receivables	18,601	24,246	19,688
Current tax assets	769	95	-
Cash and cash equivalents	28,358	19,104	37,044
	84,154	77,460	85,999
ASSETS, TOTAL	118,675	113,524	123,258

CONSOLIDATED BALANCE SHEET

(EUR 1,000)	30.9.2024	30.9.2023	31.12.2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
Share capital	8,040	8,040	8,040
Reserve for invested non-restricted equity	1,228	1,228	1,228
Treasury shares	-541	-541	-541
Translation differences	42	-96	-32
Retained earnings	59,471	50,875	57,043
Shareholders' equity, total	68,240	59,506	65,738
NON-CURRENT LIABILITIES			
Lease liabilities	21,437	25,010	24,984
	21,437	25,010	24,984
CURRENT LIABILITIES			
Trade and other payables	21,587	21,427	24,599
Current tax liabilities	-	-	12
Lease liabilities	7,411	6,588	7,309
Financial liabilities	-	993	615
	28,998	29,009	32,536
Liabilities, total	50,435	54,019	57,520
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	118,675	113,524	123,258

CONSOLIDATED CASH FLOW STATEMENT

(EUR 1,000)	1-9/2024	1-9/2023	1-12/2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net result for the period	17,056	17,512	23,601
Adjustments			
Depreciation and impairments	6,991	6,842	9,180
Financial income and expenses	699	1,415	1,663
Taxes	4,540	4,404	6,137
Share-based payments	382	337	417
Cash flow before change in working capital	29,669	30,510	40,997
Change in working capital			
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	1,080	-12,266	-7,690
Increase (-) / decrease (+) in inventories	-7,174	-283	4,449
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-2,961	-3,254	-101
Cash flow from operating activities before financial items and taxes	20,615	14,707	37,655
Paid interest and payments on other financial expenses			
	-1,077	-1,141	-1,532
Interest received and payments on other financial income			
	457	99	223
Taxes paid			
	-5,305	-5,272	-6,919
CASH FLOW FROM OPERATING ACTIVITIES	14,689	8,393	29,427

CONSOLIDATED CASH FLOW STATEMENT

(EUR 1,000)	1-9/2024	1-9/2023	1-12/2023
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in tangible and intangible assets	-1,765	-1,173	-2,025
CASH FLOW FROM INVESTING ACTIVITIES	-1,765	-1,173	-2,025
CASH FLOW FROM FINANCING ACTIVITIES			
Short-term loans drawn	-	150	149
Short-term loans repaid	-618	-1,197	-1,562
Payments of lease liabilities	-5,958	-5,469	-7,381
Dividends paid	-15,011	-13,794	-13,794
CASH FLOW FROM FINANCING ACTIVITIES	-21,587	-20,311	-22,588
Change in cash and cash equivalents	-8,663	-13,091	4,814
Cash and cash equivalents at the beginning of the period	37,044	32,711	32,711
Effects of exchange rate fluctuations	-22	-516	-482
Cash and cash equivalents at the end of the period	28,358	19,104	37,044

In addition, Marimekko has unused committed credit lines of EUR 32,547 thousand (31,593).

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(EUR 1,000)

Equity attributable to equity holders of the parent company

	Share capital	Reserve for invested non-restricted equity	Treasury shares	Translation differences	Retained earnings	Shareholders' equity, total
Shareholders' equity, 1 Jan. 2023	8,040	1,228	-541	-122	46,820	55,425
Comprehensive result						
Net result for the period					17,512	17,512
Translation differences				26		26
Total comprehensive result for the period				26	17,512	17,538
Transactions with owners						
Dividends paid					-13,794	-13,794
Share-based payments					337	337
Shareholders' equity, 30 Sept. 2023	8,040	1,228	-541	-96	50,875	59,506
Shareholders' equity, 1 Jan. 2024	8,040	1,228	-541	-32	57,043	65,738
Comprehensive result						
Net result for the period					17,056	17,056
Translation differences				74		74
Total comprehensive result for the period				74	17,056	17,131
Transactions with owners						
Dividends paid					-15,011	-15,011
Share-based payments					382	382
Shareholders' equity, 30 Sept. 2024	8,040	1,228	-541	42	59,471	68,240

ACCOUNTING PRINCIPLES

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

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

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

INTANGIBLE AND TANGIBLE ASSETS

(EUR 1,000)	Intangible assets	Tangible assets		
		Right-of-use assets	Other	Total
Acquisition cost, 1 Jan. 2023	9,887	72,094	26,412	98,507
Translation differences	-2	-360	-96	-457
Increases	378	5,332	1,111	6,443
Decreases	-269	-18	-1,380	-1,398
Transfers between categories	-309	-	-	-
Acquisition cost, 30 Sept. 2023	9,686	77,048	26,047	103,095
Accumulated depreciation, 1 Jan. 2023	9,600	41,479	22,467	63,946
Translation differences	-2	-270	-96	-366
Accumulated depreciation of decreases	-269	-10	-1,380	-1,390
Depreciation during the period	152	6,135	554	6,690
Accumulated depreciation, 30 Sept. 2023	9,481	47,334	21,546	68,880
Book value, 30 Sept. 2023	205	29,714	4,501	34,215
Acquisition cost, 1 Jan. 2024	9,968	79,482	26,506	105,988
Translation differences	-22	-187	-86	-274
Increases	3,021	2,568	819	3,387
Transfers between categories	-2,075	-	-	-
Acquisition cost, 30 Sept. 2024	10,892	81,863	27,238	109,102
Accumulated depreciation, 1 Jan. 2024	9,515	49,245	21,642	70,888
Translation differences	-22	-136	-74	-210
Depreciation during the period	83	6,205	703	6,909
Accumulated depreciation, 30 Sept. 2024	9,576	55,315	22,271	77,587
Book value, 30 Sept. 2024	1,317	26,548	4,967	31,515

NET SALES BY MARKET AREA

(EUR 1,000)	7-9/ 2024	7-9/ 2023	Change, %	1-9/ 2024	1-9/ 2023	Change, %	1-12/ 2023
Finland	25,741	28,217	-9	69,717	68,410	2	98,914
Retail sales	18,012	16,701	8	47,366	45,003	5	66,627
Wholesale sales	7,682	11,478	-33	22,221	23,297	-5	32,133
Licensing income	46	38	22	130	110	19	154
Scandinavia	5,343	4,340	23	12,758	10,812	18	15,557
Retail sales	1,447	997	45	3,843	2,954	30	4,386
Wholesale sales	3,846	3,343	15	8,815	7,783	13	11,096
Licensing income	50	-		100	75	33	75
EMEA	3,285	3,585	-8	9,111	11,131	-18	14,645
Retail sales	704	618	14	2,255	2,030	11	3,008
Wholesale sales	2,432	2,887	-16	6,396	8,417	-24	10,802
Licensing income	150	80	88	460	684	-33	834
North America	2,801	2,519	11	7,796	6,730	16	9,575
Retail sales	1,435	1,145	25	3,767	2,994	26	4,523
Wholesale sales	1,238	1,291	-4	3,592	3,430	5	4,688
Licensing income	128	84	53	436	307	42	365
Asia-Pacific	10,071	9,223	9	29,206	26,398	11	35,415
Retail sales	1,845	1,510	22	5,352	4,578	17	6,775
Wholesale sales	8,185	7,393	11	22,469	20,542	9	26,883
Licensing income	41	320	-87	1,385	1,277	8	1,758
International sales, total	21,500	19,667	9	58,871	55,071	7	75,191
Retail sales	5,430	4,270	27	15,217	12,557	21	18,691
Wholesale sales	15,701	14,914	5	41,272	40,172	3	53,469
Licensing income	369	483	-24	2,381	2,343	2	3,031
Total	47,241	47,884	-1	128,588	123,482	4	174,105
Retail sales	23,442	20,971	12	62,583	57,560	9	85,318
Wholesale sales	23,384	26,392	-11	63,493	63,470	0	85,602
Licensing income	415	521	-20	2,512	2,452	2	3,186

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

NET SALES BY PRODUCT LINE

(EUR 1,000)	7-9/2024	7-9/2023	Change, %	1-9/2024	1-9/2023	Change, %	1-12/2023
Fashion	16,466	13,690	20	43,369	39,709	9	55,171
Home	19,329	23,364	-17	56,028	53,853	4	77,475
Bags and accessories	11,445	10,830	6	29,191	29,920	-2	41,460
Total	47,241	47,884	-1	128,588	123,482	4	174,105

Other information

GROUP KEY FIGURES

	1-9/2024	1-9/2023	Change, %	1-12/2023
Earnings per share, EUR	0.42	0.43	-3	0.58
Equity per share, EUR	1.68	1.47	15	1.62
Return on equity (ROE), %	36.2	38.8		39.0
Return on capital employed (ROCE), %	32.5	32.0		33.0
Equity ratio, %	58.3	53.2		54.1
Gearing, %	0.7	22.7		-6.3
Gross investments, EUR 1,000	1,765	1,181	49	2,033
Gross investments, % of net sales	1.4	1.0		1.2
Contingent liabilities, EUR 1,000	1,056	761	39	739
Average personnel	462	460	0	462
Personnel at the end of the period	459	451	2	468
Number of shares outstanding at the end of the period	40,571,380	40,571,380		40,571,380
Average number of shares outstanding	40,571,380	40,571,380		40,571,380

RECONCILIATION OF ALTERNATIVE KEY FIGURES TO IFRS

(EUR 1,000)	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Items affecting comparability					
Employee benefit expenses	-23	-204	-382	-411	-631
Items affecting comparability in operating profit	-23	-204	-382	-411	-631
EBITDA					
Employee benefit expenses	23	204	382	411	631
Comparable EBITDA	13,461	15,422	29,669	30,585	41,211
Operating profit					
Employee benefit expenses	23	204	382	411	631
Comparable operating profit	11,124	13,131	22,678	23,743	32,031
Net sales					
Operating profit margin, %	23.5	27.0	17.3	18.9	18.0
Comparable operating profit margin, %	23.5	27.4	17.6	19.2	18.4

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

QUARTERLY TREND IN NET SALES AND EARNINGS

(EUR 1,000)	7-9/2024	4-6/2024	1-3/2024	10-12/2023
Net sales	47,241	43,669	37,678	50,624
Operating profit	11,101	6,130	5,065	8,069
Earnings per share, EUR	0.21	0.12	0.10	0.15

(EUR 1,000)	7-9/2023	4-6/2023	1-3/2023	10-12/2022
Net sales	47,884	40,311	35,287	48,413
Operating profit	12,927	6,602	3,802	6,799
Earnings per share, EUR	0.25	0.12	0.06	0.10

STORES AND SHOP-IN-SHOPS

	30.9.2024	30.9.2023	31.12.2023
Finland	65	66	66
Company-owned stores	25	25	25
Company-owned outlet stores	13	14	14
Retailer-owned stores	12	12	12
Retailer-owned shop-in-shops	15	15	15
Scandinavia	8	7	8
Company-owned stores	5	4	5
Company-owned outlet stores	-	-	-
Retailer-owned stores	-	-	-
Retailer-owned shop-in-shops	3	3	3
EMEA	1	1	1
Company-owned stores	-	-	-
Company-owned outlet stores	-	-	-
Retailer-owned stores	-	-	-
Retailer-owned shop-in-shops	1	1	1
North America	3	3	3
Company-owned stores	1	1	1
Company-owned outlet stores	1	1	1
Retailer-owned stores	1	1	1
Retailer-owned shop-in-shops	-	-	-
Asia-Pacific	89	89	89
Company-owned stores	3	3	3
Company-owned outlet stores	-	-	-
Retailer-owned stores	77	74	74
Retailer-owned shop-in-shops	9	12	12
Total	166	166	167
Company-owned stores	34	33	34
Company-owned outlet stores	14	15	15
Retailer-owned stores	90	87	87
Retailer-owned shop-in-shops	28	31	31

Includes the company's own retail stores, retailer-owned Marimekko stores and shop-in-shops with an area exceeding 30 sqm. The company's own retail stores numbered 48 at the end of September 2024 (48).

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 September

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