

Results 2024

Tiina Alahuhta-Kasko
President & CEO

Marimekko's net sales in the fourth quarter grew and operating profit improved

- Our net sales increased by 7% and totaled EUR 54.0 million (50.6) making it the biggest quarter in company's history.
- Net sales were boosted, in particular, by the increased retail sales in all market areas.
- Net sales in Finland grew by 3% as domestic retail sales developed well (+8%). International sales grew by 13% with both retail and wholesale sales increasing.
- Comparable operating profit improved by 12% and totaled EUR 9.3 million (8.3) equaling to 17.1 percent of net sales (16.4).
- Operating profit in the fourth quarter was improved especially by increased net sales. On the other hand, lower relative sales margin had a weakening impact on the operating profit.
- The Board proposes to the AGM that a regular dividend of EUR 0.40 and an extraordinary dividend of EUR 0.25 will be paid for 2024.



Marimekko's key figures in the fourth quarter

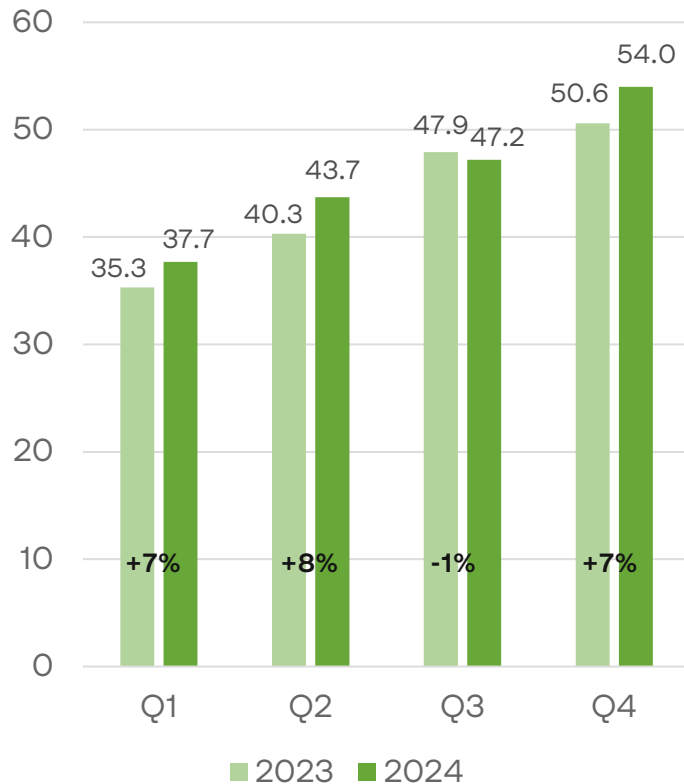
EUR million	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
Net sales	54.0	50.6	7	182.6	174.1	5
International sales	22.7	20.1	13	81.6	75.2	9
% of net sales	42	40		45	43	
Operating profit	9.1	8.1	13	31.4	31.4	0
Comparable operating profit	9.3	8.3	12	31.9	32.0	0
Comparable operating profit margin, %	17.1	16.4		17.5	18.4	
Comparable earnings per share, EUR	0.18	0.15	19	0.61	0.59	3
Cash flow from operating activities	14.4	21.0	-31	29.1	29.4	-1
Gross investments	0.6	0.9	-34	2.3	2.0	15
Return on Capital Employed (ROCE), %				31.4	33.0	
Equity ratio, %				58.7	54.1	
Gearing, %				-12.9	-6.3	
Net debt / EBITDA (rolling 12 months)				-0.24	-0.10	
Personnel at the end of the period				480	468	3

Net sales and operating profit

Net sales increased +7% to EUR 54.0 million (50.6)

Net sales were boosted, in particular, by the increased retail sales in all market areas.

Quarterly net sales, EUR million



EUR million	Q4/2024	Q4/2023	Change %
Finland	31.3	30.5	3
Scandinavia	5.7	4.7	20
EMEA	3.9	3.5	12
North America	3.1	2.8	7
Asia-Pacific	10.0	9.0	11
International sales	22.7	20.1	13
TOTAL	54.0	50.6	7

- retail sales +12%
- wholesales sales -1%
- licensing income +39%

Sales in Finland +3%

- retail sales +8% (like-for-like +7%)
- wholesale sales -11%
- licensing income increased significantly

International sales +13%

- retail sales +26%
- wholesale sales +7%
- licensing income +25%

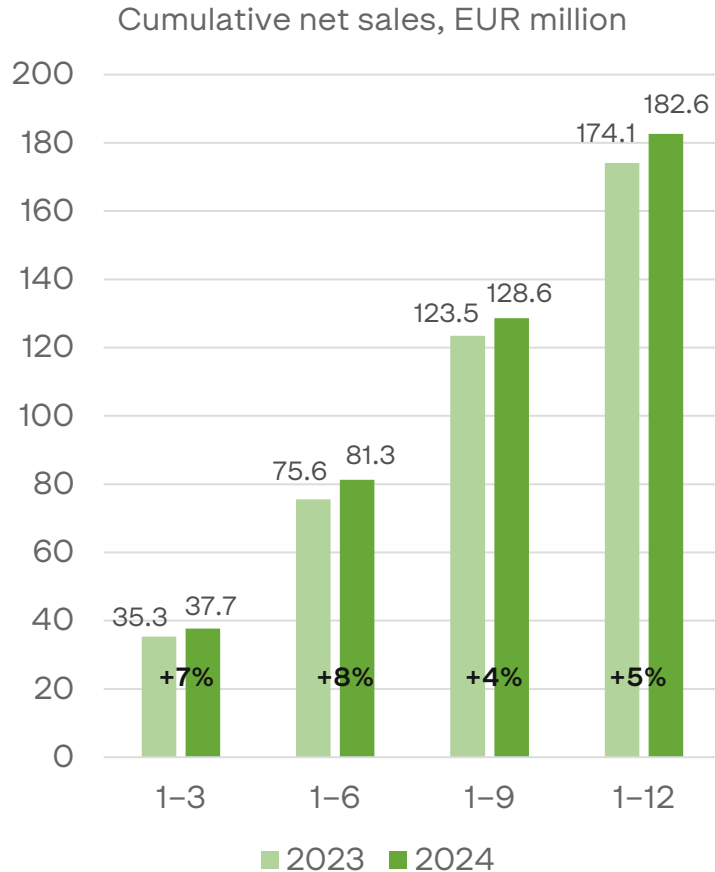
Marimekko’s omnichannel retail sales grew in all market areas and increased in total by 12%. Wholesale sales were weakened by non-recurring promotional deliveries in Finland, which were smaller than in the comparison period.

Despite the continuously challenging general market situation and highly tactical business environment in Finland, Marimekko’s retail sales in Finland grew by 8%.

In the company’s second-biggest market, the Asia-Pacific region, net sales increased as especially retail sales developed positively. Wholesale sales in the region grew by 6% and retail sales by 25%.

Net sales increased +5% to EUR 182.6 million (174.1)

Net sales were especially boosted by the growth of retail sales both in Finland and in other market areas as well as an increase in wholesale sales in the Asia-Pacific region and Scandinavia.



EUR million	1-12/ 2024	1-12/ 2023	Change %
Finland	101.0	98.9	2
Scandinavia	18.5	15.6	19
EMEA	13.1	14.6	-11
North America	10.8	9.6	13
Asia-Pacific	39.2	35.4	11
International sales	81.6	75.2	9
TOTAL	182.6	174.1	5

- retail sales +10%
- wholesales sales 0%
- licensing income +11%

Sales in Finland +2%

- retail sales +6% (like-for-like +5%)
- wholesale sales -6%
- licensing income +90%

International sales +9%

- retail sales +23%
- wholesale sales +4%
- licensing income +7%

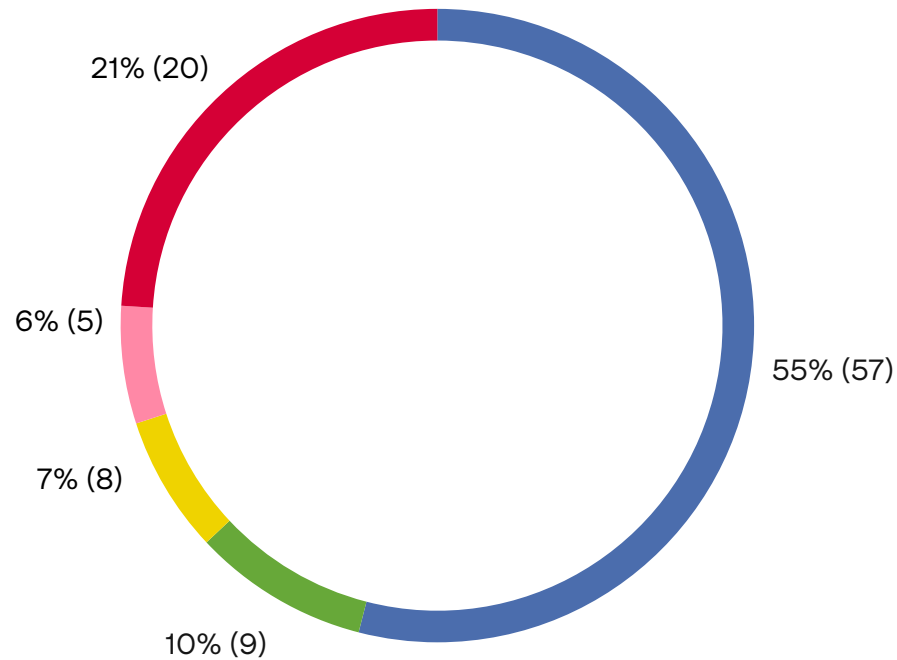
Marimekko’s omnichannel retail sales increased in all market areas and grew in total by 10%. Wholesale sales developed positively in the Asia-Pacific region and in Scandinavia.

Net sales in Finland grew as a result of good development in retail sales. Wholesale sales decreased as the non-recurring promotional deliveries were below the comparable year, in line with the earlier estimate. 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 grew, boosted by the good development of both wholesale sales and retail sales.

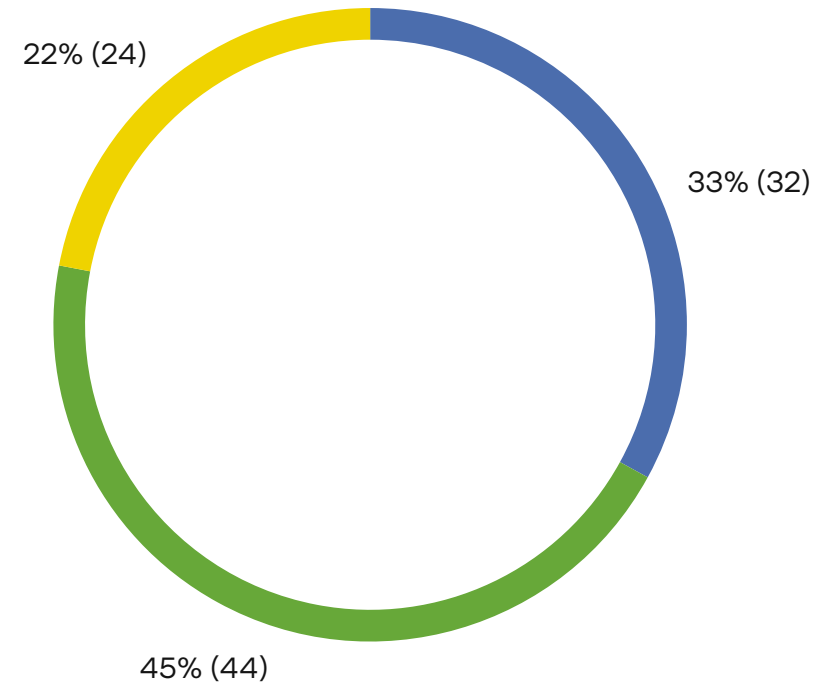
International sales continued to grow, net sales in the strategically important Asia-Pacific region +11%

Net sales by market area, 1-12/2024 (1-12/2023)



■ Finland ■ Scandinavia ■ EMEA ■ North America ■ Asia-Pacific

Net sales by product line, 1-12/2024 (1-12/2023)



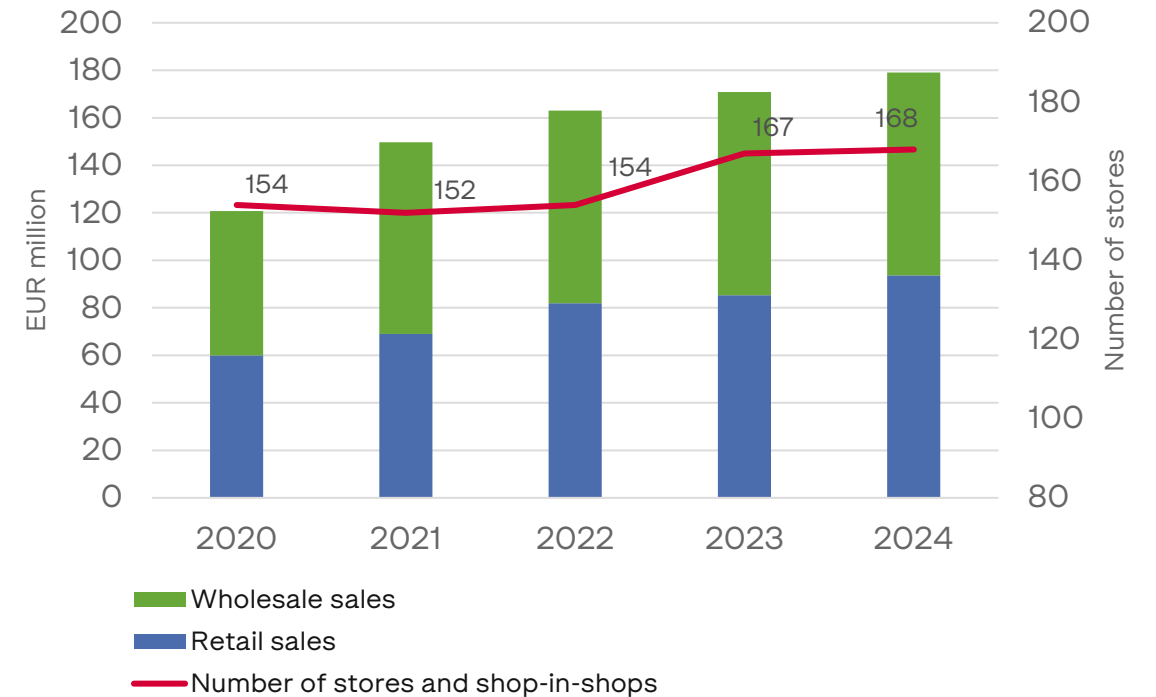
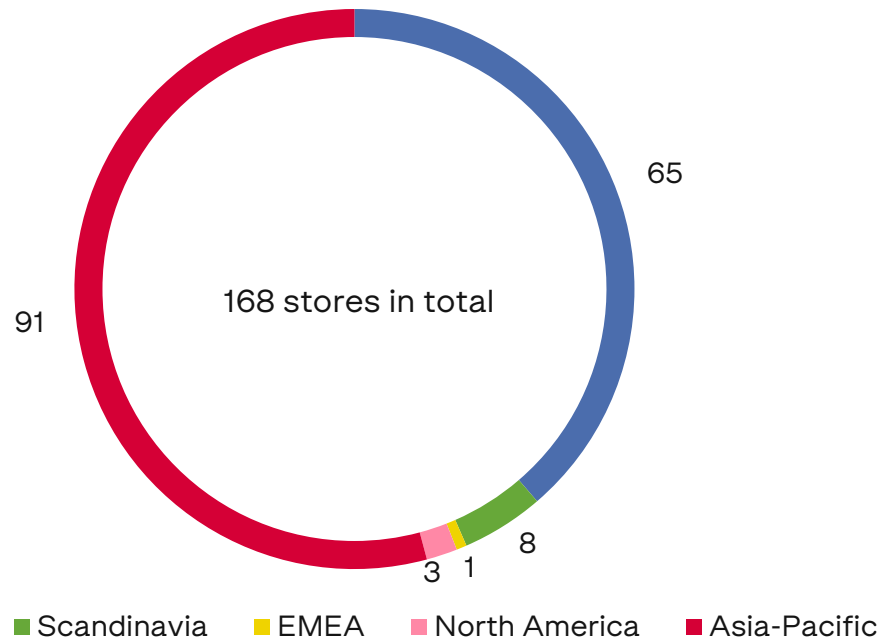
■ Fashion ■ Home ■ Bags & Accessories

Omnichannel store network further developed during the year, new e-commerce platform was launched

The Asia-Pacific region has the greatest number of stores. Online store serving customers in 38 countries already.

Global retail footprint 1-12/2024:

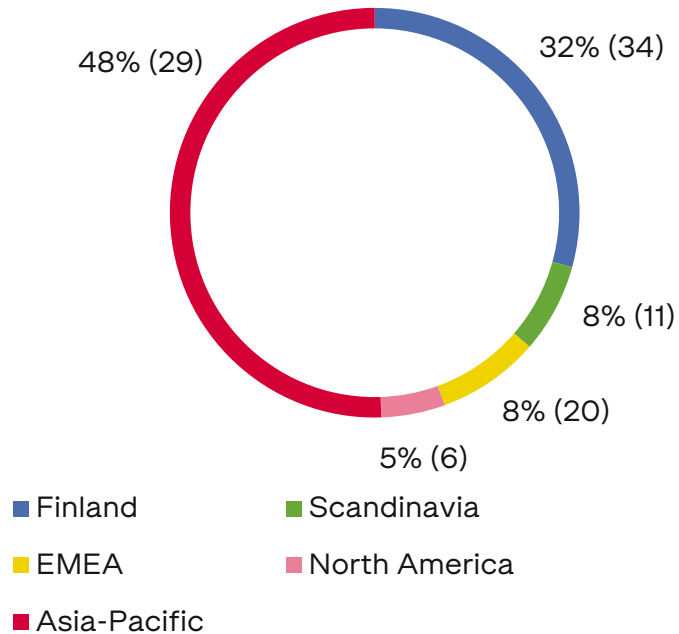
Net sales by channel, e-commerce included



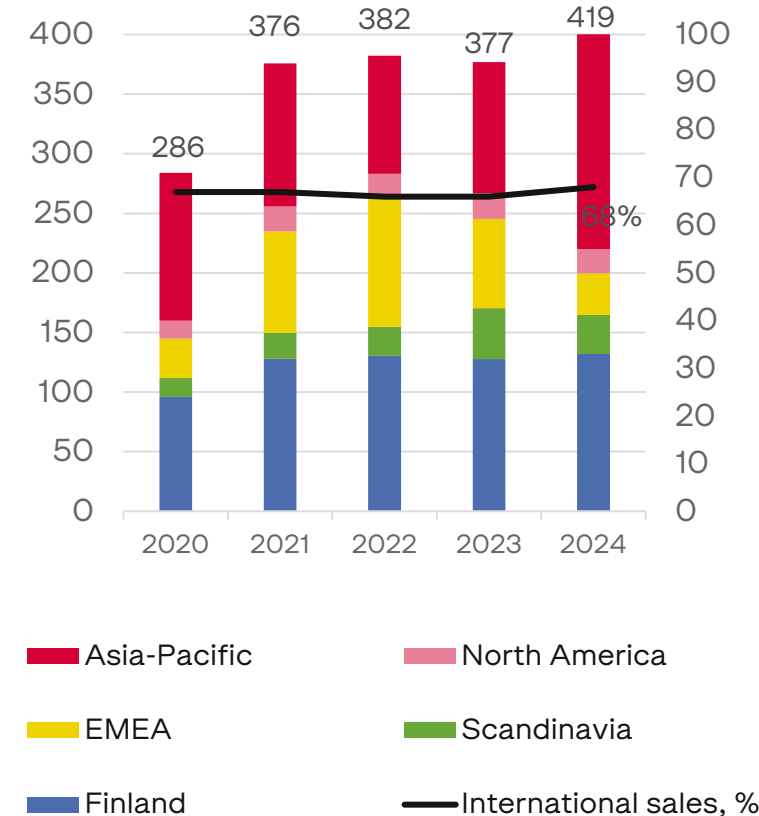
Number of stores includes Marimekko's own retail stores, retailer-owned Marimekko stores and shop-in-shops with an area exceeding 30 sqm. The company's own retail stores numbered 48 at the end of December 2024 (49).

Marimekko cumulative brand sales EUR 419.2 million (376.7)

In 2024, 68% of brand sales outside home market (66)

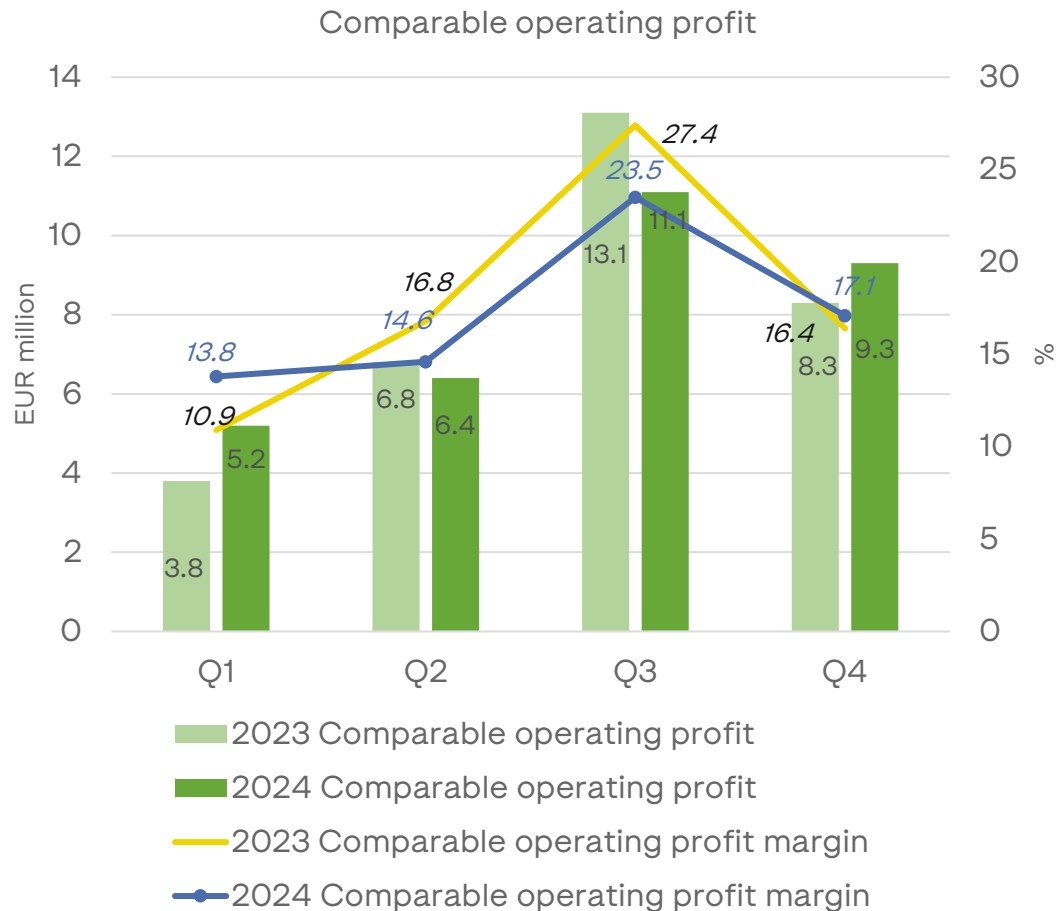


EUR million	1-12/ 2024	1-12/ 2023	Change %
Finland	132.1	127.7	3
Scandinavia	32.7	42.8	-23
EMEA	34.8	74.7	-53
North America	20.4	21.6	-5
Asia-Pacific	199.1	110.0	81
International sales	287.1	249.0	15
TOTAL	419.2	376.7	11



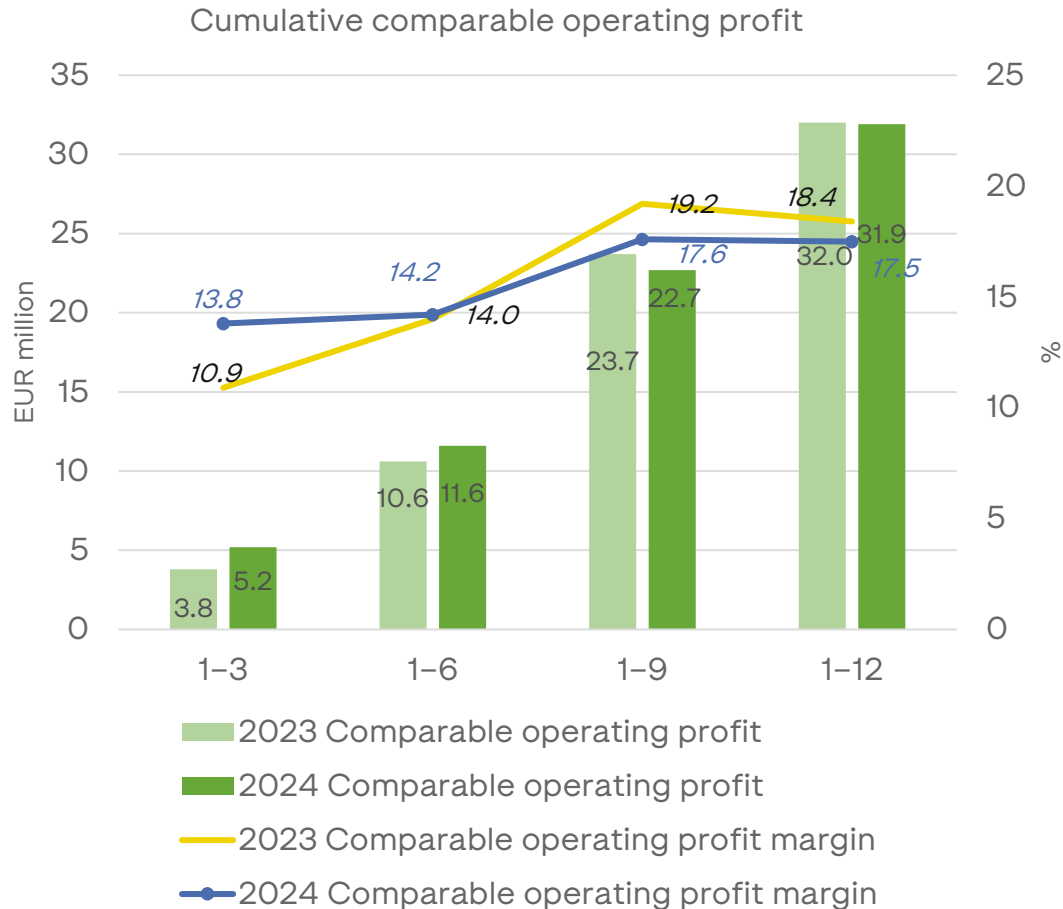
Brand sales represent the reach of the Marimekko brand through different distribution channels. An unofficial estimate of sales of Marimekko products at consumer prices, brand sales are calculated by adding together the company's own retail net sales and the estimated retail value of Marimekko products 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.

Comparable operating profit improved by +12%



- Operating profit was EUR 9.1 million (8.1).
- Comparable operating profit totaled EUR 9.3 million (8.3) equaling to 17.1% of net sales (16.4).
- Increased net sales, in particular, boosted the operating profit. On the other hand, weakened relative sales margin had a negative impact on operating profit.
- Higher logistics costs decreased relative sales margin in the fourth quarter. The Group's fixed costs were on par with the comparison period.

Cumulative comparable operating profit at the comparable year's record level



- Operating profit was EUR 31.4 million (31.4).
- Comparable operating profit totaled EUR 31.9 million (32.0) equaling to 17.5% of net sales (18.4).
- Operating profit was improved by increased net sales. On the other hand, especially higher fixed costs but also lower relative sales margin had a weakening impact on operating profit.
- Fixed costs grew due to increased personnel and marketing expenses. Relative sales margin was negatively affected especially by higher logistic costs. On the other hand, record high licensing income boosted relative sales margin.

Key events in Q4

Third limited-edition collaboration collection with UNIQLO in 2024 brought international visibility for Marimekko



Six new Marimekko stores opened globally in Q4: store network developed in particular in Asia



Pop-up stores around the world introduced new audiences to Marimekko and our products



Limited-edition collaboration collection with Kaleva Koru arrived in stores



Consistent steps on our sustainability journey

In 2024, we reached our goals for sourced textile materials for the first time:

<i>per sourced kg of textiles</i>	Target, compared to the base year of 2019:	Actual 2024:
Greenhouse gas emissions	-20%	-21%
Water scarcity score	-50%	-76%

During 2024, Marimekko also prepared its science-based near-term emission reduction targets. Science Based Targets initiative announced their validation in January 2025.



Outlook 2025

Market outlook and growth targets for 2025: In general

- 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 2025, 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.
- Marimekko is closely monitoring the general economic situation, the development of consumer confidence and purchasing power and the impacts of possible exceptional situations and disruptions, and the company will adjust its operations and plans according to the circumstances.

Market outlook and growth targets for 2025: Seasonality

- Because of the seasonal nature of Marimekko's business, major portion of the company's euro-denominated net sales and operating result are traditionally generated during the second half of the year. Net sales and operating profit in the first quarter of 2025 are significantly impacted by timing differences from the comparison period. In the comparable year, a large amount of non-recurring promotional deliveries in Finnish wholesale sales occurred exceptionally during the first quarter of the year. In addition, a significant part of licensing income in 2024 was recorded already during the first quarter of the year, unlike in 2025.
- The timing between quarters of the non-recurring promotional deliveries in Finnish wholesale sales and their size typically vary on an annual basis.
- Licensing income in 2025 is forecasted to be significantly below the previous year's record level.

Market outlook and growth targets for 2025: Net sales development

Finland

Despite the weak market situation, net sales in Finland are expected to be approximately at the level of the previous year.

- Sales in Finland in 2025 are impacted by the weak general economy and low consumer confidence as well as the development of purchasing power and behavior.
- In addition, the tactical operating environment continues to have an impact on the business.
- In 2025, the non-recurring promotional deliveries in wholesale sales are expected to be significantly lower than in the comparable year and weighted clearly in the second half of the year.

International sales are estimated to grow in 2025.

The Asia-Pacific region

- In 2025, net sales in the Asia-Pacific region, Marimekko's second-largest market, are expected to increase.
- All brick-and-mortar Marimekko stores and most online stores in Asia are partner-owned.
- In 2025, the aim is to open approximately 10–15 new Marimekko stores and shop-in-shops, and most of the planned openings will be in Asia.

Market outlook and growth targets for 2025: Growth investments and costs

- Marimekko develops its business with a long-term view and aims to continue scaling its profitable growth in the upcoming years.
- In 2025, fixed costs are expected to be up on the previous year.
- The general cost inflation continues to also affect Marimekko in 2025. Personnel expenses are impacted, for example, by general pay increases in different markets.
- Marketing expenses are expected to increase (2024: EUR 10.6 million).
- Early commitments to product orders from supplier partners, typical of the industry and partly further emphasized due to different factors, undermine the company's ability to optimize product orders and respond to rapid changes in demand and consumer behavior, which also increases risks related to sales, inventory management, cashflow and relative profitability.
- There are still significant uncertainties related to global production and logistic chains, which may cause delays. 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.

Financial guidance for 2025

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

Uncertainties related to the development of net sales and result are described in more detail in the Major risks and factors of uncertainty section of the Financial Statements Bulletin.

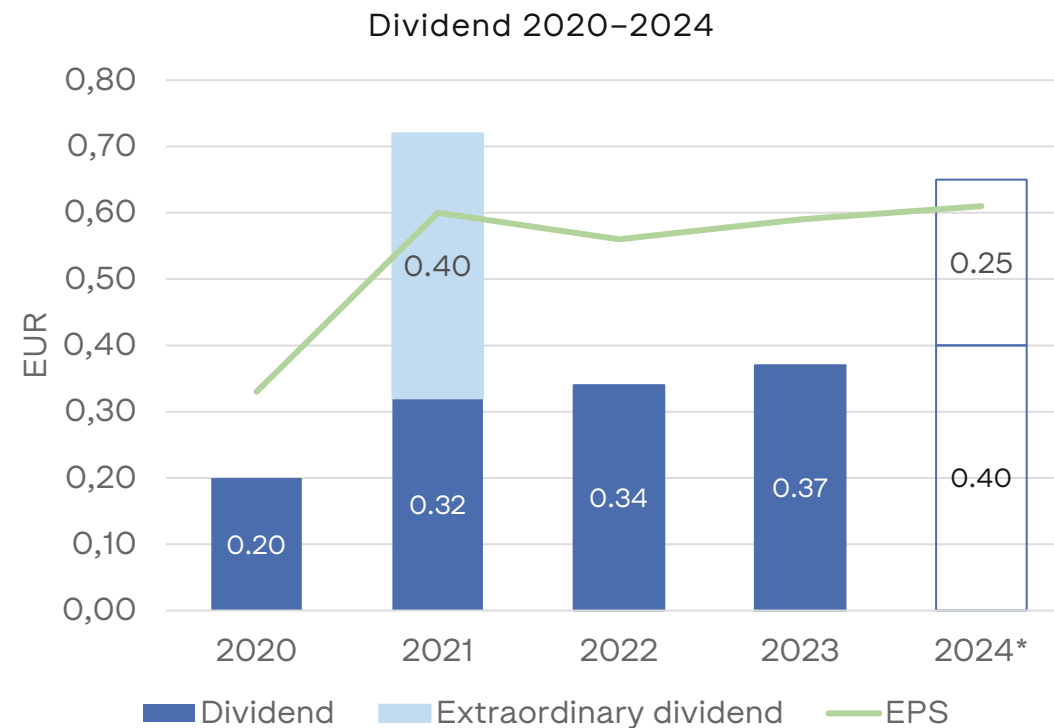


Proposal for dividend for 2024

On 31 December 2024, the parent company's distributable funds amounted to EUR 70,604,754.43; profit for the financial year was EUR 25,011,306.84.

The Board of Directors proposes to the Annual General Meeting that a regular dividend of EUR 0.40 and an extraordinary dividend of EUR 0.25 per share be paid for 2024.

The Board proposes 17 April 2025 as the dividend payout record date and 28 April 2025 as the dividend payout date.



* The Board's proposal to the AGM

Appendices

Income statement

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Net sales	54.0	50.6	182.6	174.1
Other operating income	0.0	0.0	0.1	0.1
Change in inventories of finished goods and work in progress	-0.6	-4.4	5.8	-4.5
Raw material and consumables	-22.6	-16.6	-78.0	-63.2
Employee benefit expenses	-10.2	-9.3	-35.9	-33.5
Depreciation and impairments	-2.4	-2.3	-9.3	-9.2
Other operating expenses	-9.2	-9.9	-34.0	-32.4
Operating profit	9.1	8.1	31.4	31.4
Net financial items	0.3	-0.2	-0.4	-1.7
Result before taxes	9.4	7.8	31.0	29.7
Income taxes	-2.1	-1.7	-6.6	-6.1
Net result	7.3	6.1	24.4	23.6

Balance sheet

EUR million	31.12.2024	31.12.2023
Non-current assets	36.4	37.3
Inventories	35.4	29.3
Trade and other receivables	17.7	19.7
Current tax assets	0.4	-
Cash and cash equivalents	40.4	37.0
Assets, total	130.3	123.3
Shareholders' equity	75.5	65.7
Non-current liabilities	22.3	25.0
Current liabilities	32.5	32.5
Shareholders' equity and liabilities, total	130.3	123.3

Cash flow statement

EUR million	1-12/2024	1-12/2023
Cash flow from operating activities before change in working capital	41.2	41.0
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	2.0	-7.7
Increase (-) / decrease (+) in inventories	-6.1	4.4
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-0.3	-0.1
Financial items and taxes	-7.7	-8.2
Cash flow from operating activities	29.1	29.4
Investments in tangible and intangible assets	-2.3	-2.0
Cash flow from investing activities	-2.3	-2.0
Payments of lease liabilities	-8.0	-7.4
Dividends paid	-15.0	-13.8
Other items from cash flow from financing activities	-0.6	-1.4
Cash flow from financing activities	-23.6	-22.6
Change in cash and cash equivalents	3.2	4.8
Cash and cash equivalents at the end of the period	40.4	37.0

Marimekko has unused committed credit lines of EUR 32.6 million (31.9).

Share price trend

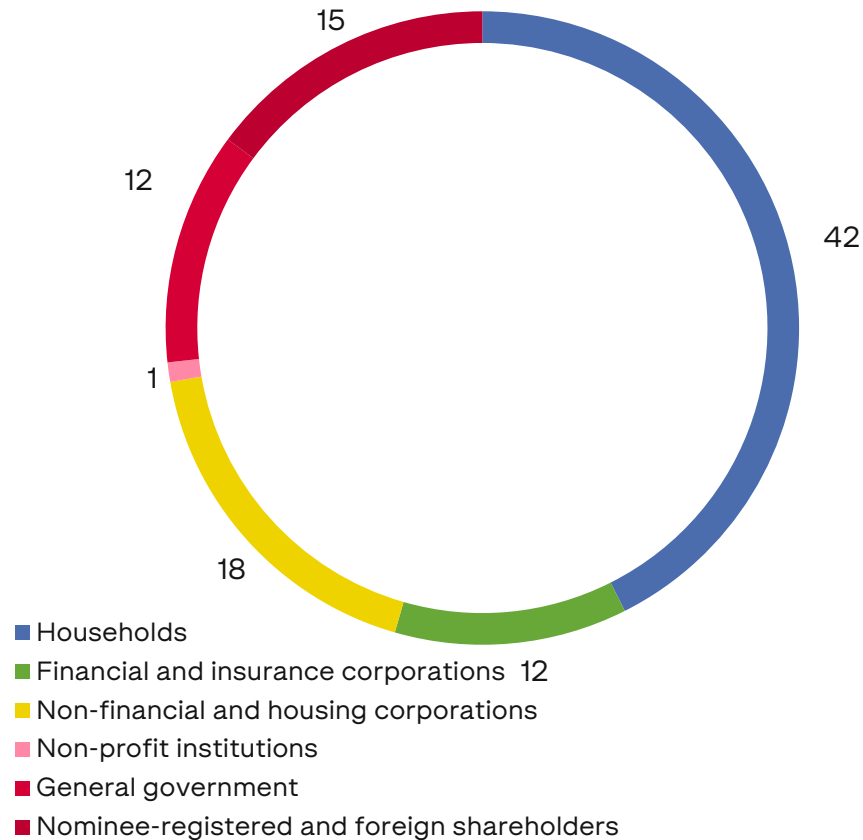
The Marimekko share (MEKKO) is quoted on the main list of Nasdaq Helsinki in the Consumer Products and Services Sector.

Market cap on 31 December 2024: EUR 491.7 million.



A total of 37,588 shareholders

Ownership by sector, % of shares



Largest shareholders

(excl. foreign nominee-registered holders, 14.51% of total)

Shareholder	Shares and votes, %
PowerBank Ventures Oy (Mika Ihamuotila)	12.52
Ilmarinen Mutual Pension Insurance Company	4.87
Varma Mutual Pension Insurance Company	4.75
Ehrnrooth Anna Sophia	4.06
Nordea Nordic Small Cap Fund	2.58
Evli Finnish Small Cap Fund	2.37
Elo Mutual Pension Insurance Company	1.75
Oy Talcom Ab	1.24
Oy Etra Invest Ab	1.23
Alahuhta Matti	1.10

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