

Interim Report 1–3/2025

Tiina Alahuhta-Kasko
President & CEO

Marimekko's profitable growth continued in the first quarter

- Our net sales increased by 5% to EUR 39.6 million (37.7). Net sales were boosted in particular by the growth of wholesale sales in Europe and increased retail sales in Finland.
- Net sales development was negatively impacted by timing-related factors: in the comparable year, a large amount of non-recurring promotional deliveries in Finnish wholesale sales occurred exceptionally in the first quarter, as well as a significant proportion of the licensing income for the year.
- Comparable operating profit in the seasonally smallest quarter was at a good level and amounted to EUR 4.4 million (5.2) equaling to 11.1 percent of net sales (13.8).
- Operating profit was decreased by weakened relative sales margin especially due to higher discounts but also significantly lower licensing income. In addition, fixed costs were higher than in the comparison period. On the other hand, increased sales supported operating profit.



Marimekko's key figures in the first quarter

EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Net sales	39.6	37.7	5	182.6
International sales	20.8	18.2	14	81.6
% of net sales	53	48		45
Operating profit	4.3	5.1	-16	31.4
Comparable operating profit	4.4	5.2	-15	31.9
Comparable operating profit margin, %	11.1	13.8		17.5
Comparable earnings per share, EUR	0.08	0.10	-16	0.61
Cash flow from operating activities	-3.2	-0.7		29.1
Gross investments	0.9	0.5	86	2.3
Return on capital employed (ROCE), %	29.9	34.1		31.4
Equity ratio, %	61.5	58.4		58.7
Gearing, %	-5.6	-1.8		-12.9
Net debt / EBITDA (rolling 12 months)	-0.11	-0.03		-0.24
Personnel at the end of the period	477	446	7	480

Net sales and operating profit



Net sales increased +5% to EUR 39.6 million (37.7)

Net sales were boosted in particular by the growth of wholesale sales in Europe and increased retail sales in Finland.



EUR million	Q1/ 2025	Q1/ 2024	Change %
Finland	18.8	19.4	-3
Scandinavia	4.2	3.0	38
Europe*	3.9	2.4	60
North America	2.7	2.5	9
Asia-Pacific	9.9	10.2	-3
International sales	20.8	18.2	14
TOTAL	39.6	37.7	5

- retail sales +12%
- wholesale sales +5%
- licensing income -68%

Sales in Finland -3%

- retail sales +9% (like-for-like +8%)
- wholesale sales -24%
- licensing income grew

International sales +14%

- retail sales +18%
- wholesale sales +23%
- licensing income -80%

In the important domestic market, Finland, retail sales developed well and grew by 9%. Due to a decline in non-recurring promotional deliveries in domestic wholesale sales, total net sales in Finland decreased by 3%.

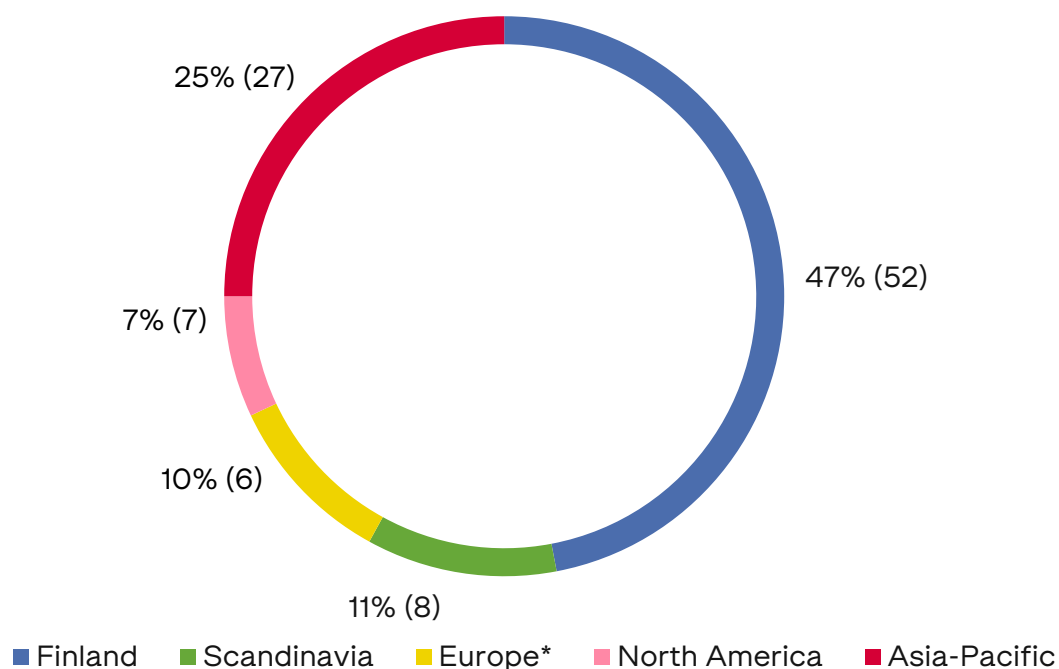
In the company’s second-biggest market, the Asia-Pacific region, both wholesale and retail sales developed positively, but net sales were decreased by licensing income being considerably lower than in the comparison period, as estimated earlier.

In total, international sales increased by 14% with both wholesale and retail sales developing well in all market areas.

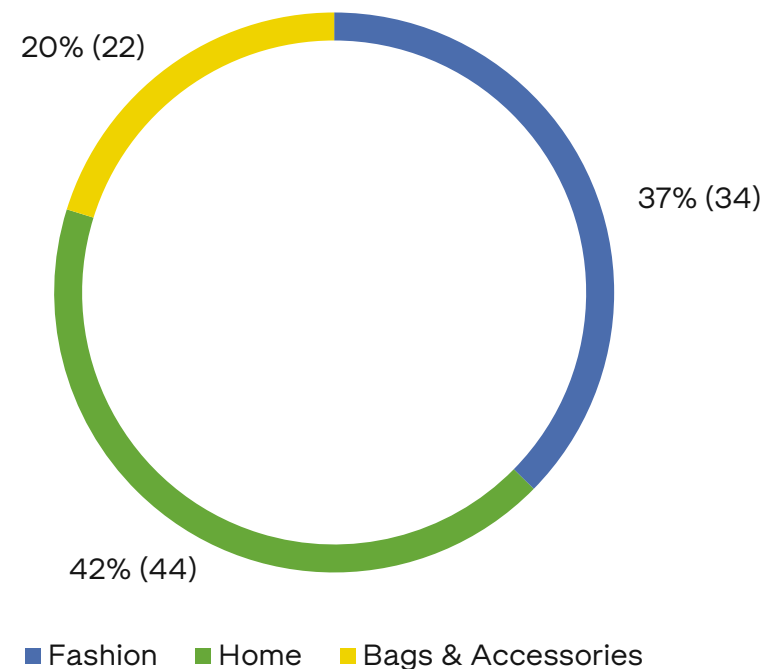
* Europe (previously EMEA) includes European countries excluding Finland and Scandinavia.
The name change of the market area does not affect the figures reported from the market area during the review or comparison period.

The positive trend in international sales continued, with sales growing by 14%

Net sales by market area, Q1/2025 (Q1/2024)



Net sales by product line, Q1/2025 (Q1/2024)

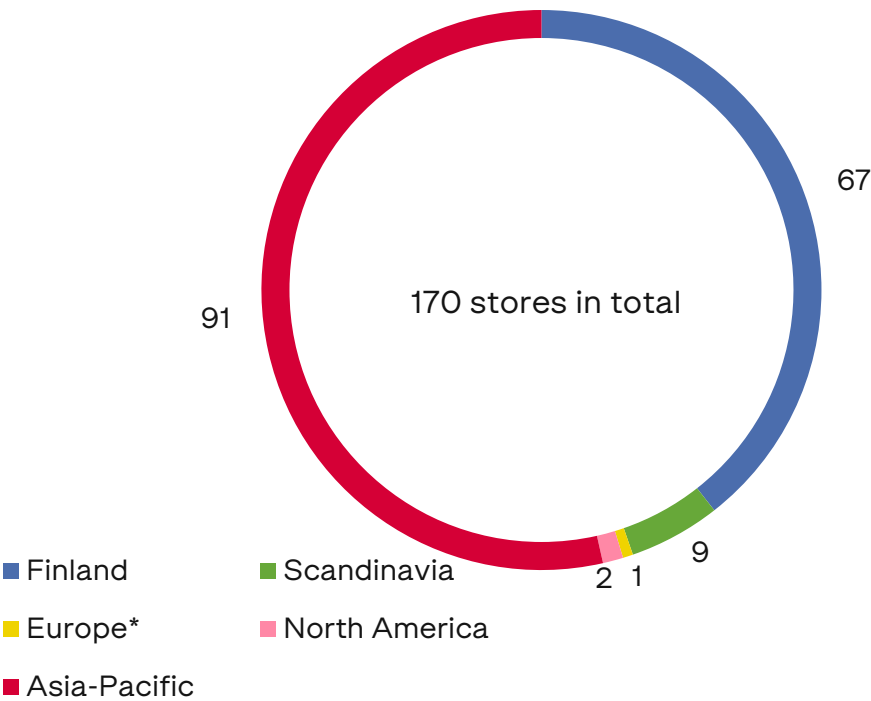


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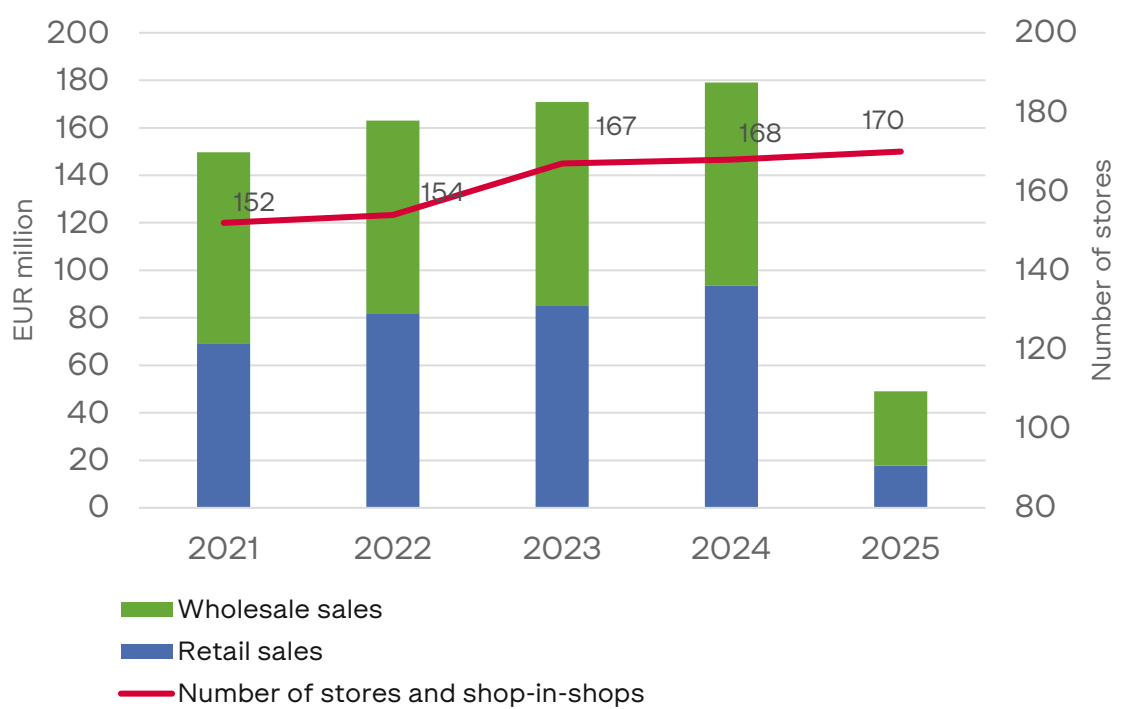
Marimekko’s omnichannel store network grew

The Asia-Pacific region has the greatest number of stores. Online store serving customers in 39 countries already.

Global retail footprint Q1/2025:



Net sales by channel, e-commerce included



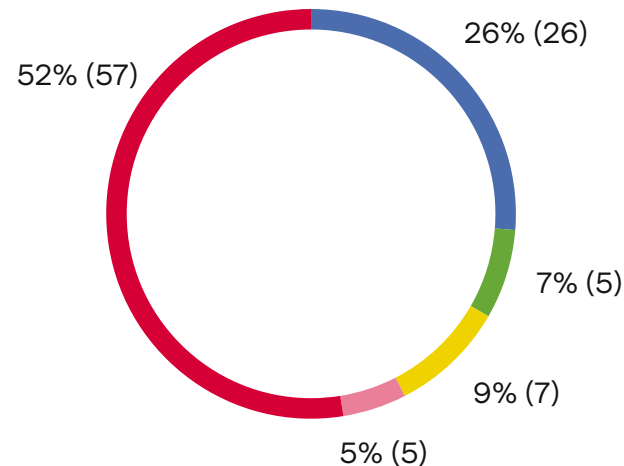
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Number of stores includes Marimekko’s own retail stores, retailer-owned Marimekko stores and shop-in-shops with an area exceeding 30 sqm.

The company’s own retail stores numbered 51 at the end of March 2025 (49).

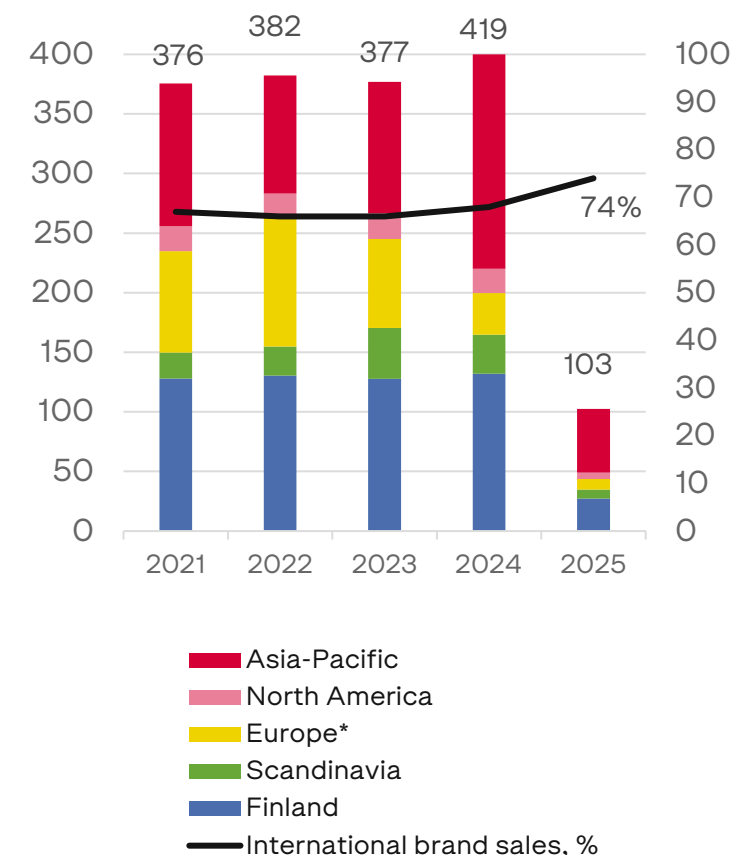
Marimekko brand sales increased to EUR 102.7 million (99.7)

In the first quarter, 74% of brand sales outside home market (74)



■ Finland
■ Scandinavia
■ Europe*
■ North America
■ Asia-Pacific

EUR million	Q1/ 2025	Q1/ 2024	Change %
Finland	27.2	26.1	4
Scandinavia	7.6	5.1	49
Europe*	8.9	6.6	36
North America	5.3	4.7	13
Asia-Pacific	53.6	57.3	-6
International brand sales	75.5	73.7	2
TOTAL	102.7	99.7	3

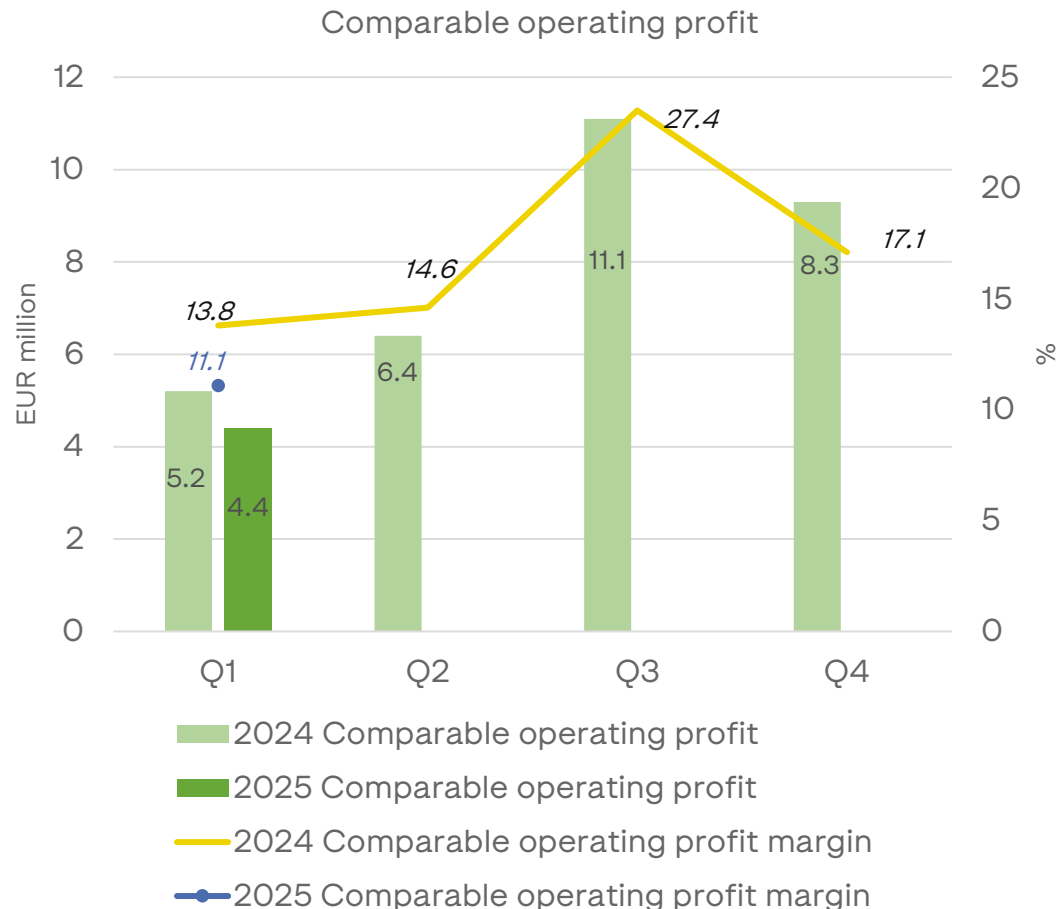


* Europe (previously EMEA) includes European countries excluding Finland and Scandinavia. The name change of the market area does not affect the figures reported from the market area during the review or comparison period.

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 at a good level in the seasonally smallest quarter

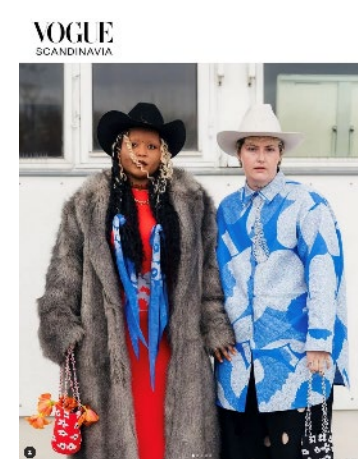


- Operating profit was EUR 4.3 million (5.1).
- Comparable operating profit totaled EUR 4.4 million (5.2) equaling to 11.1% of net sales (13.8).
- Operating profit was decreased by weakened relative sales margin and higher fixed costs than in the comparison period. On the other hand, increased sales supported operating profit.
- Relative sales margin was negatively affected especially by higher discounts than in the comparison period, but also by significantly lower licensing income. On the other hand, relative sales margin was supported by margins per product being at a good level. Fixed costs grew due to increased personnel expenses, in particular.

Key events in Q1

Fall/Winter 2025 collection launch at Copenhagen Fashion Week attracted a large group of friends of Marimekko, influencers and media

Earned media impressions +19%, organic influencer potential reach +67% compared to January 2024

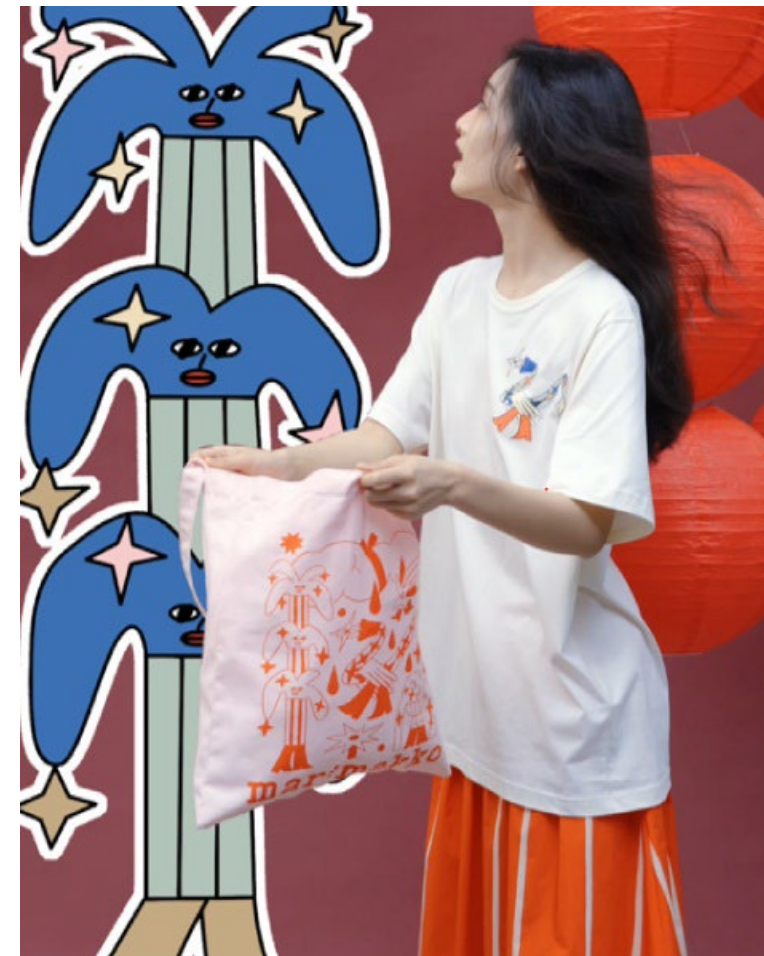


Omnichannel Marimekko store network developed further

Four new Marimekko stores, one Marimekko online store and three pop-up stores opened in the first quarter



Participating in locally significant moments strengthens loyalty,
grows our customer community as well as supports sales

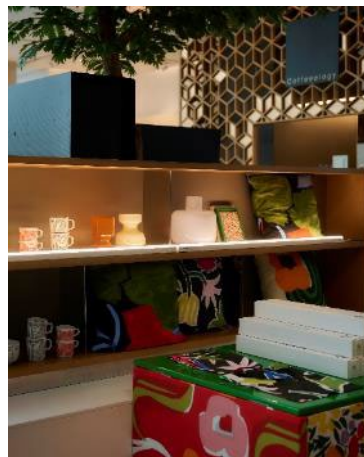


Marimekko Artists Series capsule collections a natural way to bring art into everyday, honoring Marimekko's tradition and strengthening our thought leadership in art of printmaking

Products featuring the abstract floral prints by artist Petra Börner arrived in stores in March



Field of Flowers exhibition and pop-up stores showcasing Marimekko's latest print designs reinforces our relationships with existing friends of our brand as well as introduces Marimekko to new customers, especially in Asia



Global brand collaborations grow awareness, supporting our growth strategy

Launched after the review period in April, a limited-edition collaboration collection with the global footwear brand Crocs was enthusiastically received by customers around the world.

New colorways and prints were seen in the third instalment of the collaboration with the global technology company Samsung, originally announced in 2024.



Outlook 2025

Market outlook and growth targets for 2025: In general

- The uncertainties related to the development of the global economy, such as tensions related to geopolitics and trade relations, have increased. The indirect impacts of these tensions and other uncertainties, as well increasing tariffs, on the general economic situation may be reflected in consumer confidence, purchasing power and behavior and, as a result, can have a weakening impact on Marimekko's business in 2025.
- Possible disruptions in production and logistics chains may also have a negative impact on the company's sales, profitability and cash flow.
- Marimekko is closely monitoring the development of global trade policy and tariffs between countries, general economic situation, the development of consumer confidence and purchasing power and the impacts of possible exceptional situations and disruptions, and adjusts its operations and plans accordingly.

Market outlook and growth targets for 2025: Seasonality

- Due to the seasonal nature of Marimekko's business, a major portion of the company's euro-denominated net sales and operating result are traditionally generated during the second half of the year. Net sales and operating profit development in the first quarter of 2025 was negatively impacted by timing differences from the comparison period. In the comparable year, a large amount of non-recurring promotional deliveries in Finnish wholesale sales occurred exceptionally during the first quarter of the year. In addition, a significant part of licensing income in 2024 was recorded already during the first quarter of the year, unlike in 2025.
- 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 Marimekko's important domestic market Finland are expected to be approximately at the level of the previous year or increase slightly.

- 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).
- Increasing tariffs in the US have a direct impact on only a small part of Marimekko's business, as the entire North American market accounted for 6 percent of the Group's net sales in 2024. Based on current information, the increases in tariffs are expected to increase the procurement costs of Marimekko products sold in the US market, but the company has initiated diverse measures to mitigate the negative impacts of the tariffs.
- Early commitments to product orders from partner suppliers, typical of the industry and partly further emphasized due to different factors, undermine the company's ability to optimize product orders and respond to rapid changes in demand and supply environment, which also increases risks related to sales, relative profitability, inventory management and cash flow. This also hampers responding to the increasing tariffs in the US.
- There are also uncertainties related to global production and logistic chains, which may cause delays, for example, and thus have an impact on the company's sales and profitability.
- Marimekko works actively in various ways to ensure functioning production and logistics chains, to mitigate increased costs and other negative impacts, to avoid delays, and to enhance inventory management.

Financial guidance for 2025

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

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



Appendices

Income statement

EUR million	1-3/2025	1-3/2024	1-12/2024
Net sales	39.6	37.7	182.6
Other operating income	0.0	0.1	0.1
Change in inventories of finished goods and work in progress	4.3	1.9	5.8
Raw material and consumables	-20.2	-15.9	-77.9
Employee benefit expenses	-9.1	-8.5	-35.9
Depreciation and impairments	-2.4	-2.3	-9.3
Other operating expenses	-7.9	-7.7	-34.0
Operating profit	4.3	5.1	31.4
Net financial items	-0.2	-0.2	-0.4
Result before taxes	4.1	4.9	31.0
Income taxes	-0.8	-1.0	-6.6
Net result	3.3	3.9	24.4

Balance sheet

EUR million	31.3.2025	31.3.2024	31.12.2024
Non-current assets	36.2	37.0	36.4
Inventories	40.1	31.0	35.4
Trade and other receivables	18.4	19.5	17.7
Current tax assets	1.1	0.6	0.4
Cash and cash equivalents	34.1	33.1	40.4
Assets, total	129.9	121.2	130.3
Shareholders' equity	78.9	69.7	75.5
Non-current liabilities	21.3	24.5	22.3
Current liabilities	29.7	27.0	32.5
Shareholders' equity and liabilities, total	129.9	121.2	130.3

Cash flow statement

EUR million	1-3/2025	1-3/2024
Cash flow from operating activities before change in working capital	6.7	7.5
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	-0.6	0.2
Increase (-) / decrease (+) in inventories	-4.7	-1.8
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-2.9	-4.9
Financial items and taxes	-1.7	-1.8
Cash flow from operating activities	-3.2	-0.7
Investments in tangible and intangible assets	-0.9	-0.5
Cash flow from investing activities	-0.9	-0.5
Payments of lease liabilities	-2.1	-2.0
Short-term loans repaid	-	-0.6
Cash flow from financing activities	-2.1	-2.6
Change in cash and cash equivalents	-6.2	-3.8
Cash and cash equivalents at the end of the period	34.1	33.1

Marimekko has unused committed credit lines of EUR 22.6 million (32.6).

Share price trend

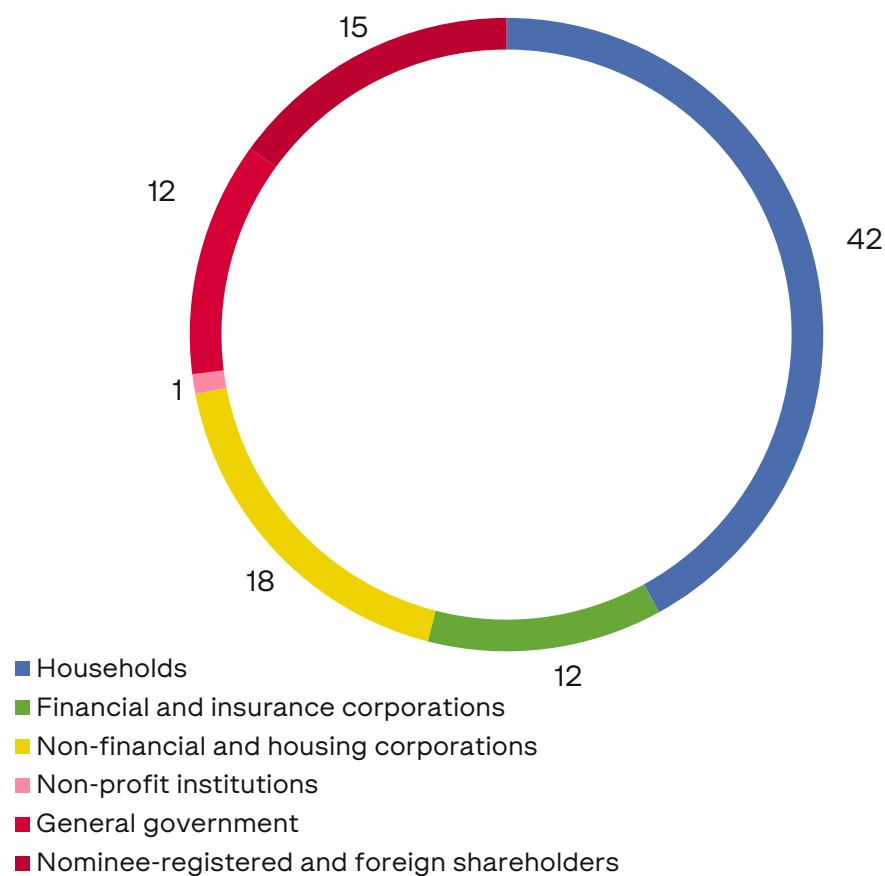
The Marimekko share (MEKKO) is quoted on the main list of Nasdaq Helsinki in the Consumer Products and Services Sector.

Market cap on 31 March 2025: EUR 518.5 million



A total of 37,588 shareholders

Ownership by sector, % of shares



Largest shareholders

(excl. foreign nominee-registered holders, 15.00% 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	2.65
Evli Finnish Small Cap Fund	2.18
Elo Mutual Pension Insurance Company	1.81
Oy Talcom Ab	1.24
Oy Etra Invest Ab	1.23
Alahuhta Matti	1.10

For more information

Tiina Alahuhta-Kasko, President and CEO

Phone +358 9 758 71

tiina.alahuhta-kasko@marimekko.com

Elina Anckar, CFO

Phone +358 9 758 7261

elina.anckar@marimekko.com

Anna Tuominen, Communications & IR Director

Phone +358 40 584 6944

anna.tuominen@marimekko.com



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