

Half-year Financial Report 1–6/2025

Tiina Alahuhta-Kasko
President and CEO

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

- Our net sales increased by 2% to EUR 44.5 million (43.7).
- Net sales were boosted in particular by increased retail sales both in Finland and internationally. On the other hand, net sales development was weakened, as anticipated, by non-recurring promotional deliveries in Finnish wholesale sales being considerably lower than in the strong comparison period.
- Our comparable operating profit totaled EUR 6.5 million (6.4) equaling to 14.6 % of net sales (14.6).
- Operating profit was boosted by increased net sales and improved relative sales margin. On the other hand, higher fixed costs had a negative impact on operating profit.



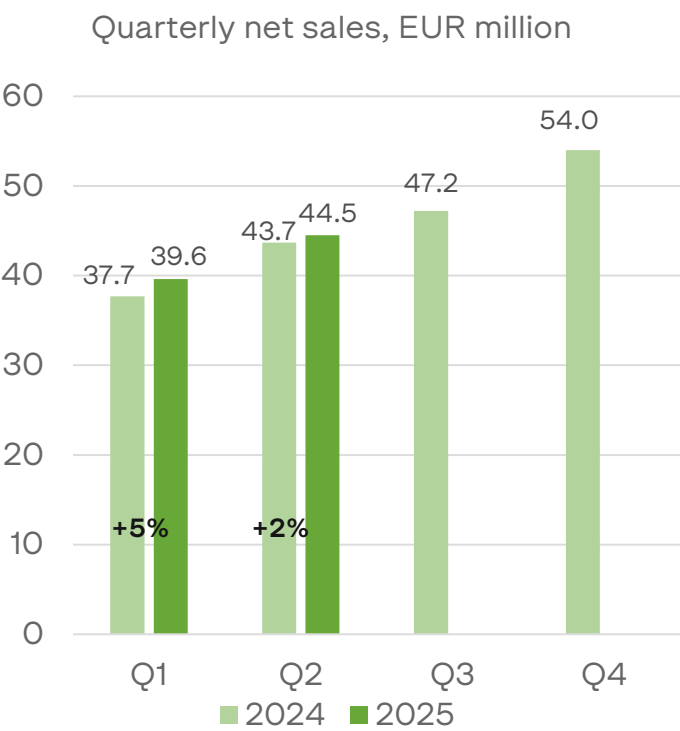
Marimekko's key figures in the second quarter

EUR million	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Net sales	44.5	43.7	2	84.1	81.3	3	182.6
International sales	19.2	19.1	1	40.0	37.4	7	81.6
% of net sales	43	44		48	46		45
Operating profit	6.3	6.1	4	10.6	11.2	-5	31.4
Comparable operating profit	6.5	6.4	2	10.9	11.6	-6	31.9
Comparable operating profit margin, %	14.6	14.6		13.0	14.2		17.5
Comparable earnings per share, EUR	0.11	0.12	-11	0.19	0.22	-13	0.61
Cash flow from operating activities	3.9	11.0	-64	0.7	10.3	-93	29.1
Gross investments	0.8	0.7	5	1.6	1.2	36	2.3
Return on Capital Employed (ROCE), %				34.9	38.5		31.4
Equity ratio, %				54.1	53.2		58.7
Gearing, %				33.9	6.8		-12.9
Net debt / EBITDA (rolling 12 months)				0.48	0.10		-0.24
Personnel at the end of the period				511	490	4	480

Net sales and operating profit

Net sales increased +2% and totaled EUR 44.5 million (43.7)

Net sales were boosted in particular by increased retail sales both in Finland and internationally.



EUR million	Q2/ 2025	Q2/ 2024	Change %
Finland	25.2	24.5	3
Scandinavia	4.4	4.4	1
Europe*	3.9	3.4	16
North America	2.7	2.5	9
Asia-Pacific	8.2	8.9	-8
International sales	19.2	19.1	1
TOTAL	44.5	43.7	2

- retail sales +6%
- wholesale sales -2%
- licensing income -31%

Sales in Finland +3%

- retail sales +4% (like-for-like +3%)
- wholesale sales -2%
- licensing income grew

International sales +1%

- retail sales +14%
- wholesale sales -2%
- licensing income -60%

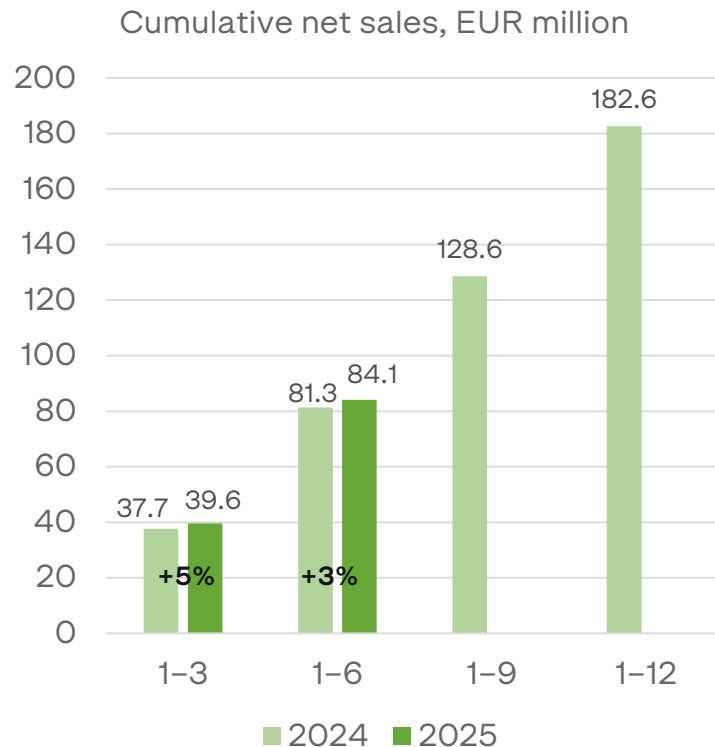
Net sales in Finland grew by 3 percent as retail sales increased. As estimated, domestic non-recurring promotional deliveries were significantly below the strong comparison period.

In the company’s second-biggest market, the Asia-Pacific region, wholesale sales were on par with the comparison period, but net sales decreased in particular due to licensing income, which was not recorded during the period under review. In total, international net sales grew by 1 percent.

* 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.

Net sales increased by +3% to EUR 84.1 million (81.3)

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



EUR million	1-6/ 2025	1-6/ 2024	Change %
Finland	44.0	44.0	0
Scandinavia	8.6	7.4	16
Europe*	7.8	5.8	34
North America	5.4	5.0	9
Asia-Pacific	18.1	19.1	-5
International sales	40.0	37.4	7
TOTAL	84.1	81.3	3

- retail sales +8%
- wholesale sales +1%
- licensing income -55%

Sales in Finland on par with the comparison period

- retail sales +6% (like-for-like +5%)
- wholesale sales -14%
- licensing income grew

International sales +7%

- retail sales +16%
- wholesale sales +10%
- licensing income -73%

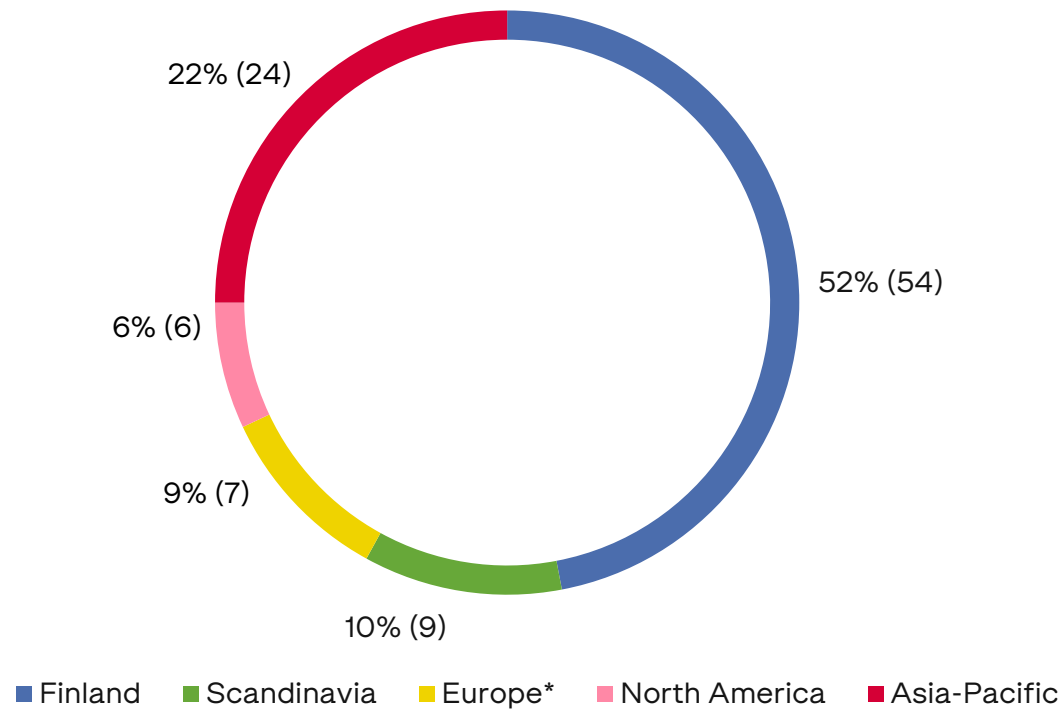
Net sales in Finland were on par with the previous year as the good development of retail sales continued. Net sales were weakened by non-recurring promotional deliveries in domestic wholesale sales being considerably below the strong comparison period.

International sales grew as omnichannel retail sales increased in nearly all and wholesale sales in all international market areas. Wholesale sales also increased in the Asia-Pacific region, but net sales in the region decreased as no licensing income was recorded in the period under review.

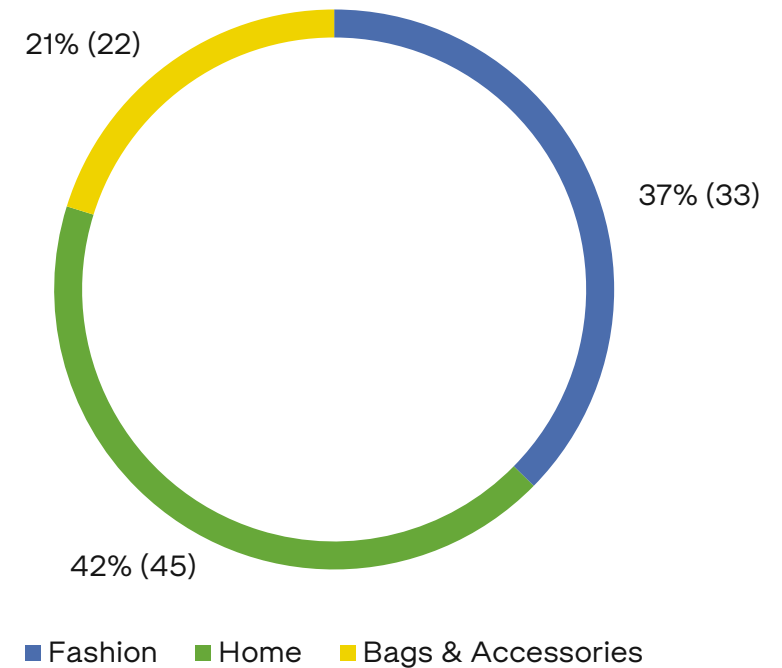
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International sales grew by +7% in the first six months

Net sales by market area, 1-6/2025 (1-6/2024)



Net sales by product line, 1-6/2025 (1-6/2024)

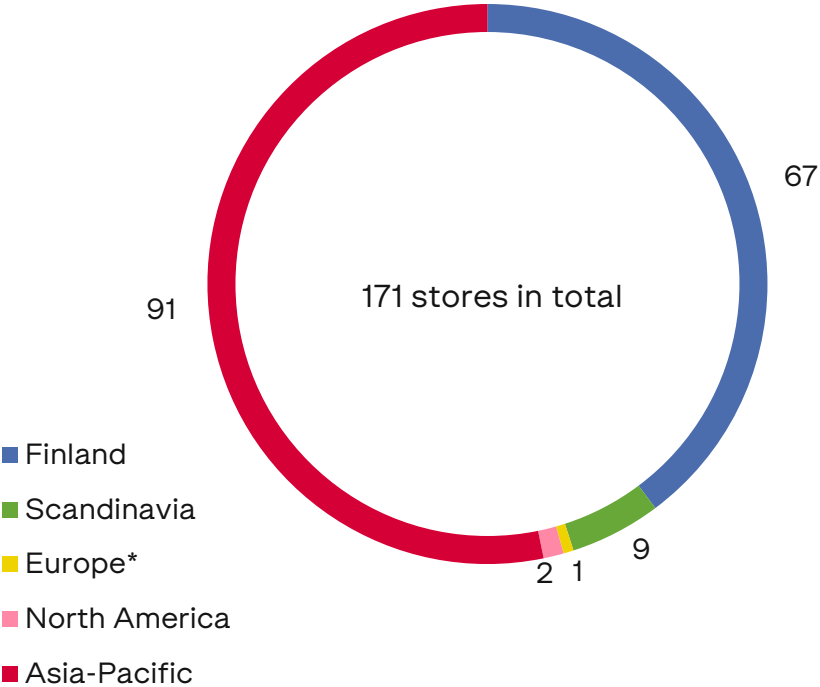


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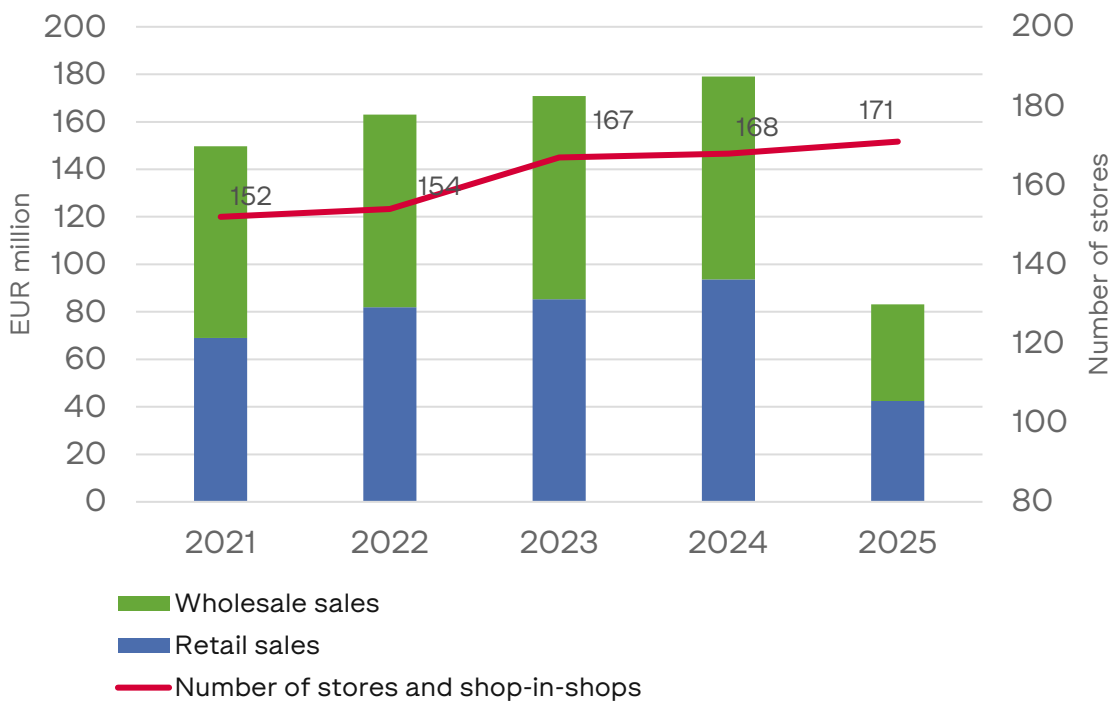
Marimekko’s omnichannel store network developed further

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

Global retail footprint 1-6/2025:



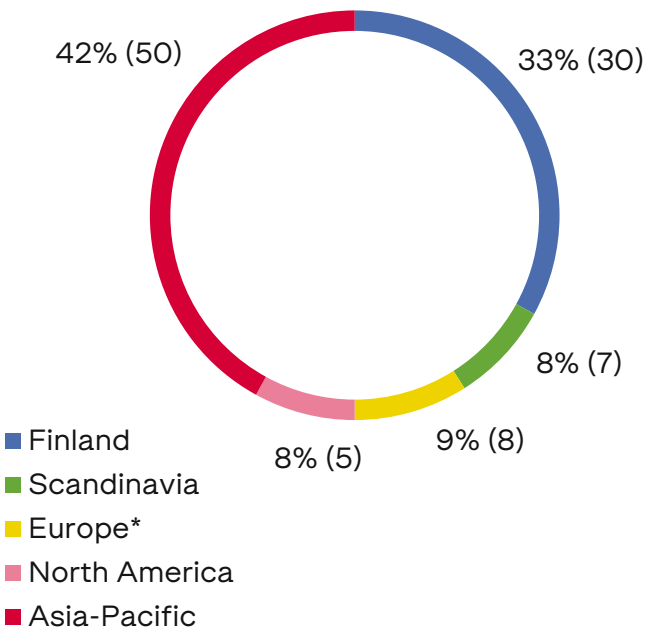
Net sales by channel, e-commerce included



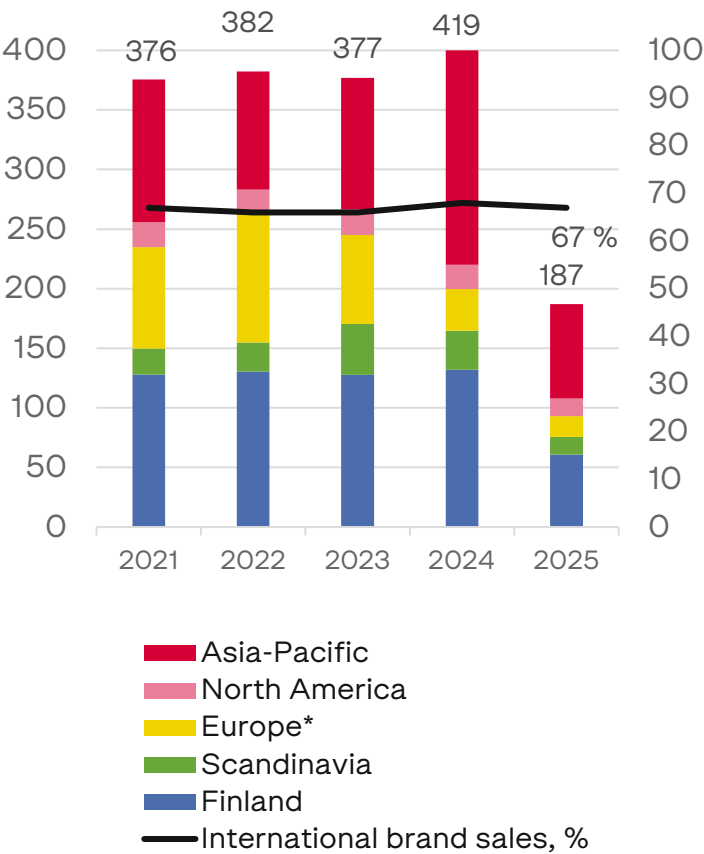
* Europe (previously EMEA) includes European countries excluding Finland and Scandinavia. The name change does not affect the figures reported from the market area during the review or comparison period.
Number of stores includes Marimekko’s own retail stores, retailer-owned Marimekko stores and shop-in-shops with an area exceeding 30 sqm.
The company’s own retail stores numbered 52 at the end of June 2025 (49).

Marimekko brand sales amounted to EUR 187.0 million (190.5)

In January–June, 67% of brand sales outside home market (70)



EUR million	1-6/ 2025	1-6/ 2024	Change %
Finland	60.9	56.9	7
Scandinavia	14.8	13.2	13
Europe*	17.3	14.9	16
North America	14.8	9.5	56
Asia-Pacific	79.2	96.0	-18
International brand sales	126.1	133.6	-6
TOTAL	187.0	190.5	-2

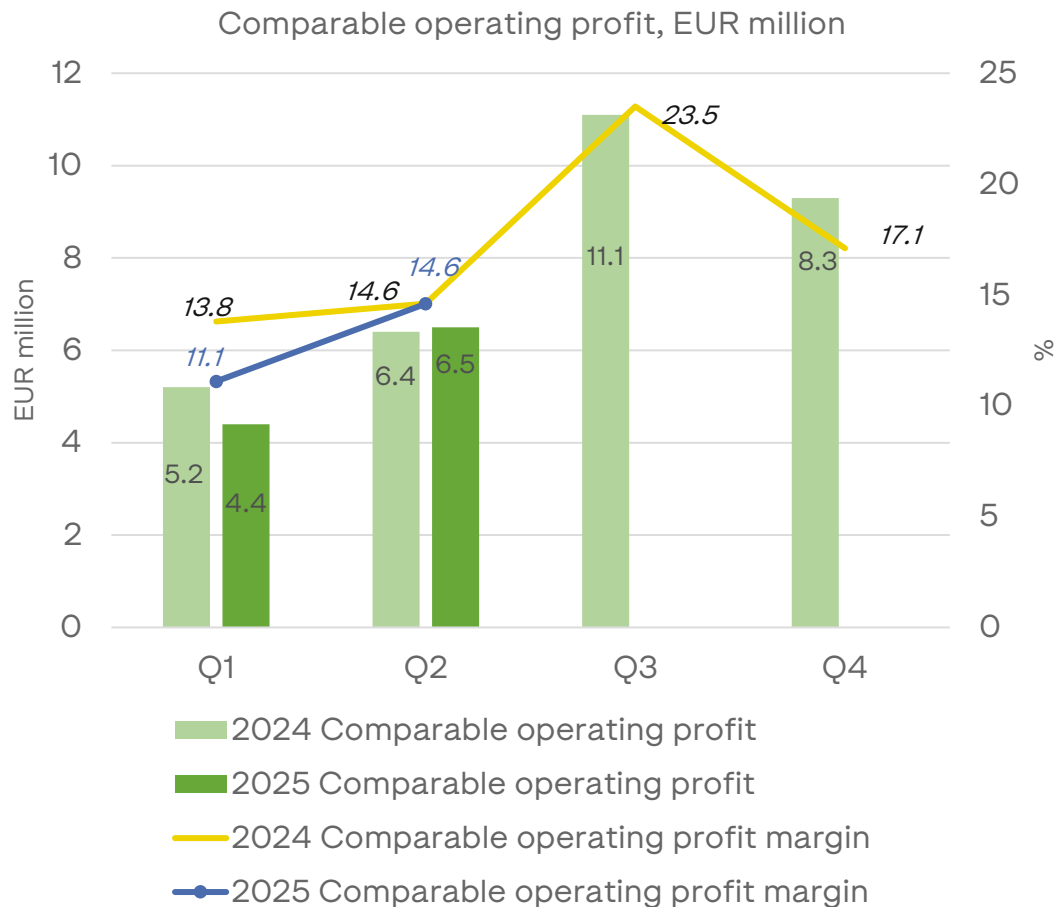


* Europe (previously EMEA) includes European countries excluding Finland and Scandinavia. The name change does not affect the figures reported from the market area during the review or comparison period.

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.

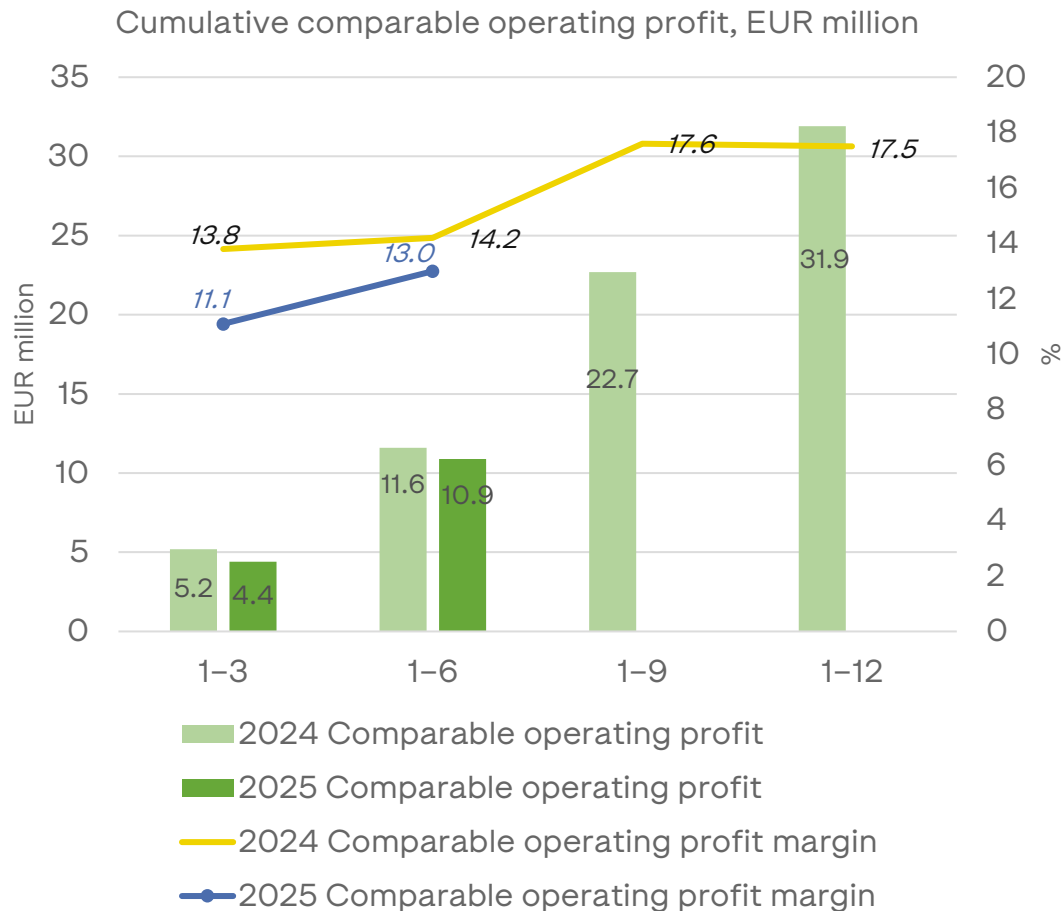
Brand sales do not include VAT, and the key figure is not audited. Some licensees provide exact retail figures, in which case these figures are used in reporting brand sales. For other licensing agreements, Marimekko’s own retail coefficients for different markets are used. Licensing income is reported as brand sales when licensed products are sold.

Comparable operating profit improved by +2%



- Operating profit was EUR 6.3 million (6.1).
- Comparable operating profit totaled EUR 6.5 million (6.4) equaling to 14.6% of net sales (14.6).
- Increased net sales and improved relative sales margin boosted operating profit. On the other hand, higher fixed costs had a negative impact on operating profit.
- Relative sales margin was strengthened by margins per product being at a good level. On the other hand, higher discounts and unrealized exchange rate differences negatively affected relative sales margin. Fixed costs grew especially due to investments in digital development but also due to increased personnel expenses.

Cumulative operating profit at a good level



- Operating profit was EUR 10.6 million (11.2).
- Comparable operating profit totaled EUR 10.9 million (11.6) equaling to 13.0% of net sales (14.2).
- Operating profit was decreased by weakened relative sales margin and higher fixed costs. On the other hand, increased sales supported operating profit.
- Relative sales margin was negatively affected especially by higher discounts and, as estimated, by significantly lower licensing income, as well as by unrealized exchange rate differences. On the other hand, relative sales margin was supported by margins per product being at a good level. Fixed costs grew in particular due to increased personnel expenses, but also due to investments in digital development.

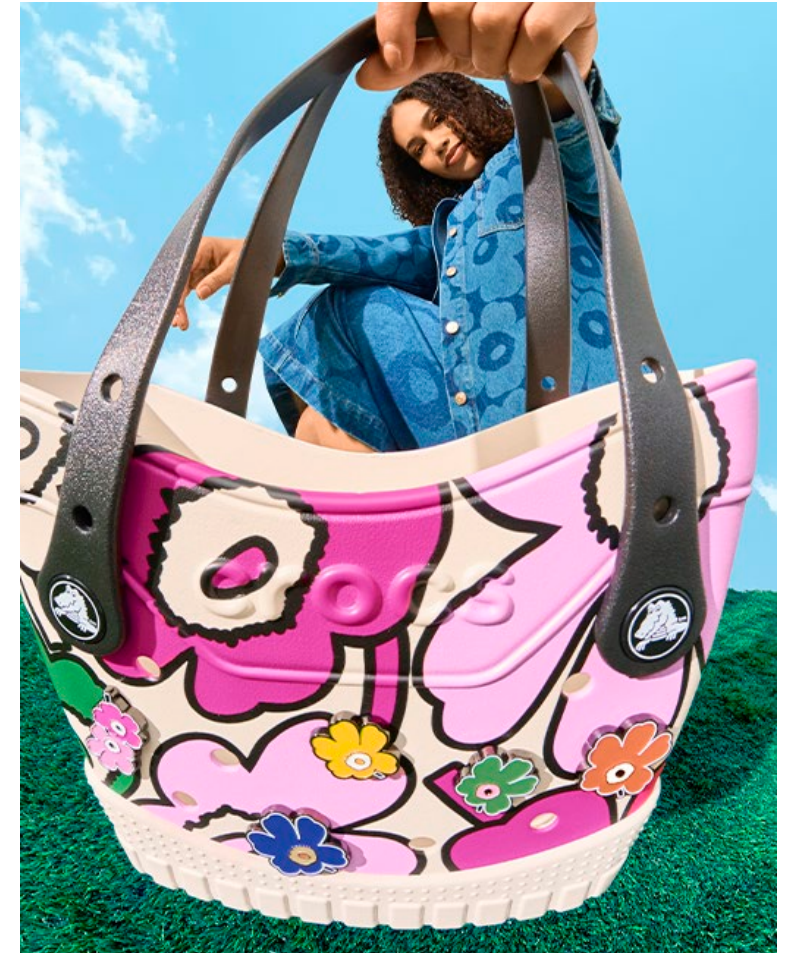
Key events Q2

Omnichannel Marimekko store network grew and developed further

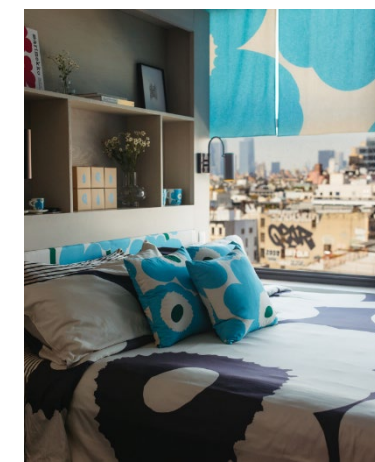
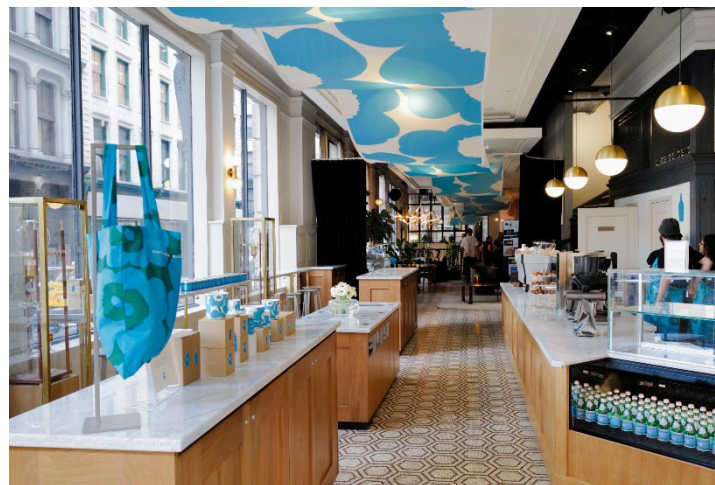
During the second quarter, three new Marimekko stores and eight pop-ups were opened, mostly in Asia



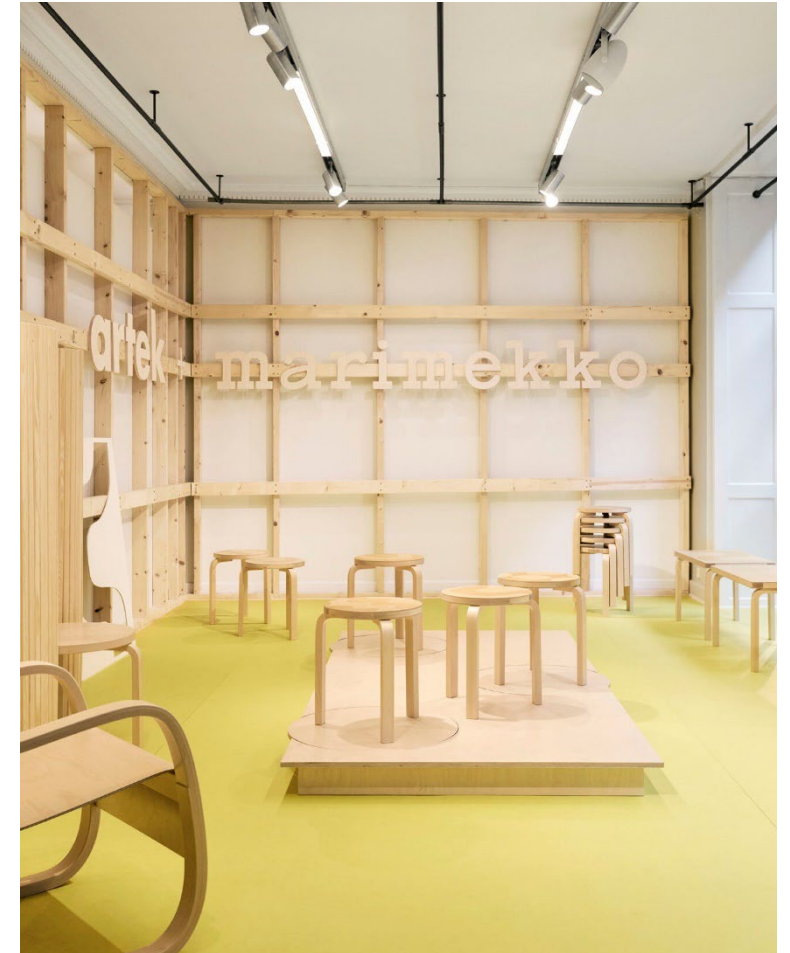
Limited-edition collaboration collection with global footwear brand Crocs sparked widespread interest among customers around the world



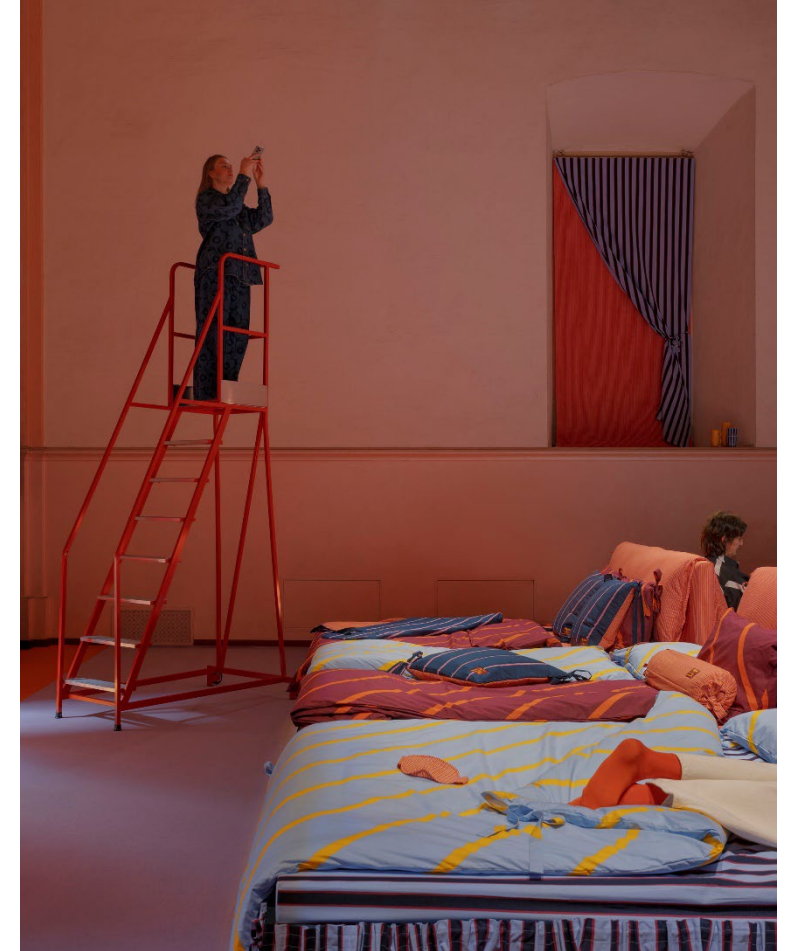
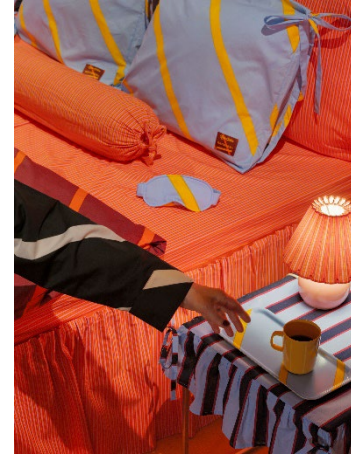
Collaboration with Blue Bottle Coffee supported us in building awareness in major cities in South Korea, Mainland China, Japan, Hong Kong and the USA



Marimekko and Artek presented a limited-edition furniture collaboration collection together at 3daysofdesign event in Copenhagen



Milan Design Week installation, presenting the capsule collection created by Marimekko and artist & influencer Laila Gohar featuring Maija Isola's prints, gained considerable attention and significant media visibility



Marimekko Day gathered a record crowd to admire summer fashion; events also held around the world



Pride collaborations with artists brought joy and color to three of our key cities: Bangkok, Helsinki and New York



Outlook 2025

Market outlook and growth targets for 2025: In general

- There are still significant uncertainties related to the development of the global economy, such as tensions related to geopolitics and trade relations. 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 Half-year Financial Report.



Appendix

Income statement

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales	44.5	43.7	84.1	81.3	182.6
Other operating income	0.0	0.0	0.1	0.1	0.1
Change in inventories of finished goods and work in progress	1.9	1.0	6.2	2.9	5.8
Raw material and consumables	-18.5	-18.3	-38.7	-34.3	-77.9
Employee benefit expenses	-9.4	-9.2	-18.5	-17.8	-35.9
Depreciation and impairments	-2.5	-2.3	-4.9	-4.7	-9.3
Other operating expenses	-9.7	-8.7	-17.6	-16.4	-34.0
Operating profit	6.3	6.1	10.6	11.2	31.4
Net financial items	-0.9	0.1	-1.1	-0.2	-0.4
Result before taxes	5.4	6.2	9.5	11.0	31.0
Income taxes	-1.1	-1.4	-2.0	-2.4	-6.6
Net result	4.3	4.7	7.5	8.6	24.4

Balance sheet

EUR million	30.6.2025	30.6.2024	31.12.2024
Non-current assets	34.5	36.2	36.4
Inventories	41.7	31.9	35.4
Trade and other receivables	21.3	17.8	17.7
Current tax assets	1.7	1.0	0.4
Cash and cash equivalents	8.3	26.7	40.4
Assets, total	107.6	113.7	130.3
Shareholders' equity	57.2	59.5	75.5
Non-current liabilities	19.6	23.3	22.3
Current liabilities	30.8	30.8	32.5
Shareholders' equity and liabilities, total	107.6	113.7	130.3

Cash flow statement

EUR million	1-6/2025	1-6/2024	1-12/2024
Cash flow from operating activities before change in working capital	15.6	16.1	41.2
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	-3.5	1.8	2.0
Increase (-) / decrease (+) in inventories	-6.5	-2.6	-6.1
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-1.4	-1.2	-0.3
Financial items and taxes	-3.5	-3.8	-7.7
Cash flow from operating activities	0.7	10.3	29.1
Investments in tangible and intangible assets	-1.6	-1.2	-2.3
Cash flow from investing activities	-1.6	-1.2	-2.3
Payments of lease liabilities	-4.2	-3.9	-8.0
Dividends paid	-26.4	-15.0	-15.0
Short-term loans repaid	-	-0.6	-0.6
Cash flow from financing activities	-30.6	-19.6	-23.6
Change in cash and cash equivalents	-31.6	-10.5	3.2
Cash and cash equivalents at the end of the period	8.3	26.7	40.4

Marimekko has unused committed credit lines of EUR 22.4 million (32.6).

Share price trend

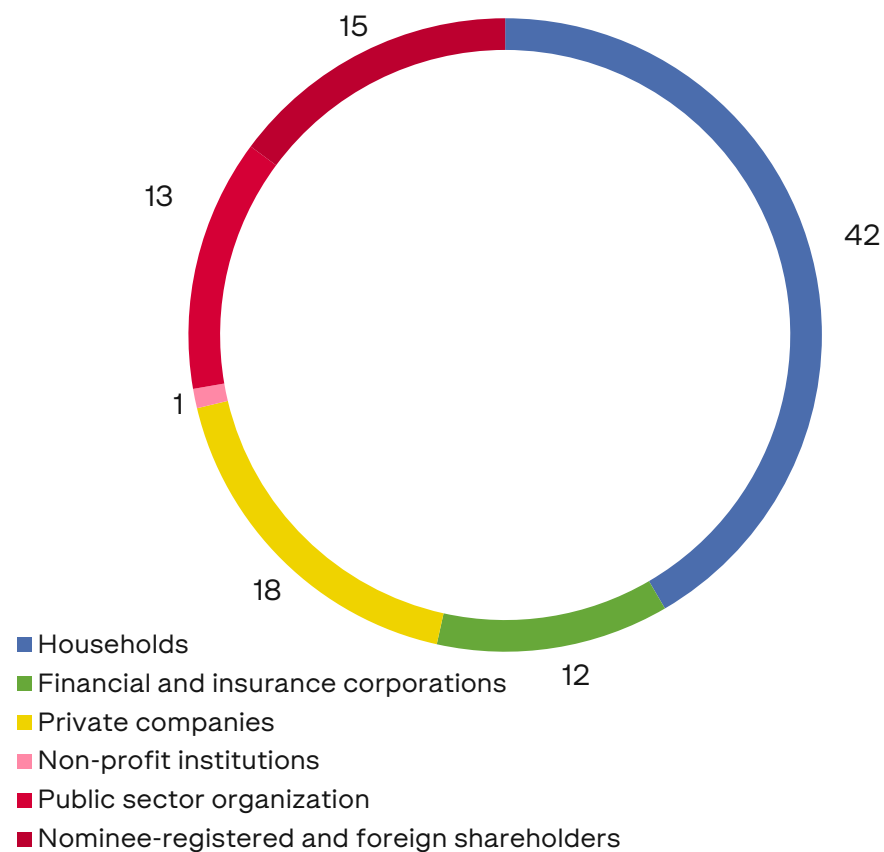
The Marimekko share (MEKKO) is quoted on the main list of Nasdaq Helsinki in the Consumer Products and Services Sector.

Market cap on 30 June 2025: EUR 502.3 million



A total of 37,909 shareholders

Ownership by sector, % of shares



Largest shareholders

(excl. foreign nominee-registered holders, 14.55% 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	2.37
Elo Mutual Pension Insurance Company	1.92
Oy Talcom Ab	1.24
Oy Etra Invest Ab	1.23
Alahuhta Matti	1.10

For more information

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