

Interim Report 1–9/2025

Tiina Alahuhta-Kasko

President & CEO

Marimekko's net sales and operating profit increased in the third quarter

- Our net sales increased by 8% and totaled EUR 50.8 million (47.2).
- Net sales were boosted in particular by increased wholesale sales both in Finland and internationally. In total, net sales in Finland increased by 7% and internationally by 8%.
- Our comparable operating profit improved by 14% to EUR 12.7 million (11.1), representing 24.9% of net sales (23.5).
- Operating profit was boosted by increased net sales. On the other hand, weakened relative sales margin and higher fixed costs had a negative impact on operating profit.



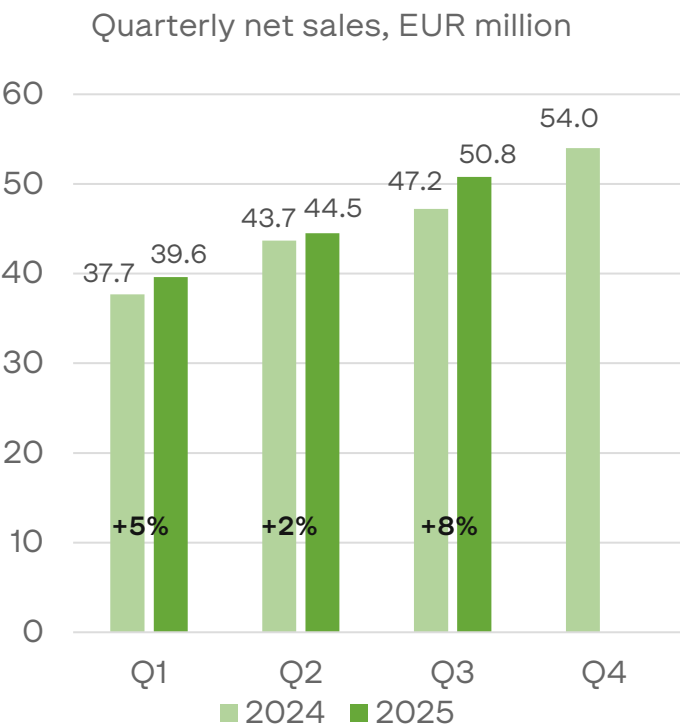
Marimekko's key figures in the third quarter

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Net sales	50.8	47.2	8	134.8	128.6	5	182.6
International sales	23.3	21.5	8	63.3	58.9	8	81.6
% of net sales	46	46		47	46		45
Operating profit	12.5	11.1	13	23.1	22.3	4	31.4
Comparable operating profit	12.7	11.1	14	23.5	22.7	4	31.9
Comparable operating profit margin, %	24.9	23.5		17.5	17.6		17.5
Comparable earnings per share, EUR	0.25	0.21	18	0.44	0.43	2	0.61
Cash flow from operating activities	11.4	4.4	160	12.1	14.7	-18	29.1
Gross investments	0.5	0.6	-5	2.2	1.8	23	2.3
Return on Capital Employed (ROCE), %				33.0	32.5		31.4
Equity ratio, %				57.9	58.3		58.7
Gearing, %				21.5	0.7		-12.9
Net debt / EBITDA (rolling 12 months)				0.34	0.01		-0.24
Personnel at the end of the period				480	459	5	480

Net sales and operating profit

Net sales increased by +8%, totaling EUR 50.8 million (47.2)

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



EUR million	Q3/ 2025	Q3/ 2024	Change %
Finland	27.5	25.7	7
Scandinavia	6.0	5.3	13
Europe*	3.7	3.3	11
North America	2.7	2.8	-3
Asia-Pacific	10.8	10.1	8
International sales	23.3	21.5	8
TOTAL	50.8	47.2	8

- retail sales +0%
- wholesale sales +15%
- licensing income +3%

Sales in Finland +7%

- retail sales -4% (like-for-like -3%)
- wholesale sales +29%
- licensing income grew

International sales +8%

- retail sales +13%
- wholesale sales +8%
- licensing income -41%

Net sales in Finland grew by 7%, boosted in particular by increased wholesale sales. The growth was partly attributable to domestic non-recurring promotional deliveries. Retail sales in Finland fell short of the strong comparison period.

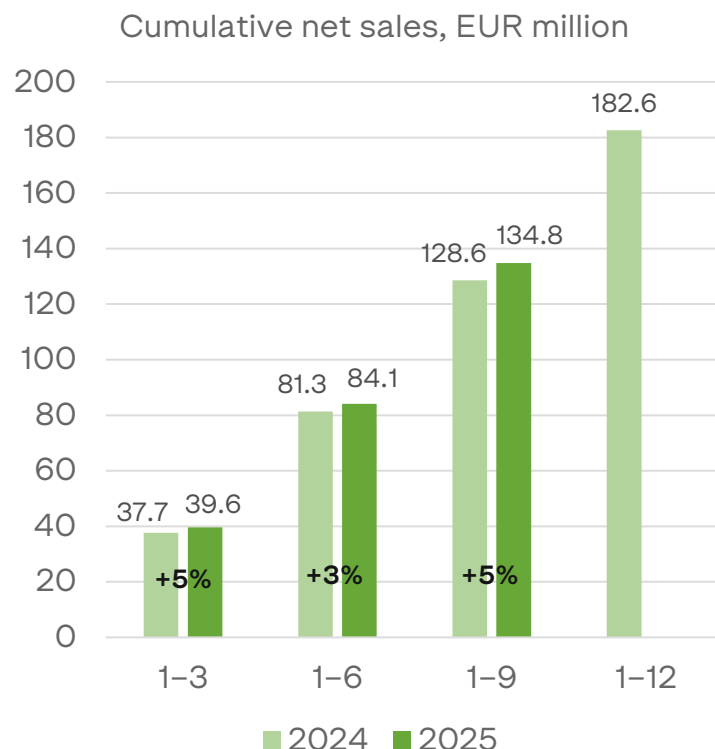
In the company’s second-biggest market, the Asia-Pacific region, net sales increased 8% due to growth in wholesale sales (+10%). Retail sales were on par with the comparison period. In total, international sales grew by 8%.

* 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 +5% to EUR 134.8 million (128.6)

Net sales were boosted especially by the growth of wholesale sales in Europe and the Asia-Pacific region as well as increased retail sales in Scandinavia and Finland.

- retail sales +5%
- wholesale sales +6%
- licensing income -46%



EUR million	1-9/ 2025	1-9/ 2024	Change %
Finland	71.5	69.7	3
Scandinavia	14.7	12.8	15
Europe*	11.5	9.1	26
North America	8.2	7.8	5
Asia-Pacific	29.0	29.2	-1
International sales	63.3	58.9	8
TOTAL	134.8	128.6	5

Sales in Finland +3%

- retail sales +2% (like-for-like +2%)
- wholesale sales +1%
- licensing income grew

International sales +8%

- retail sales +15%
- wholesale sales +9%
- licensing income -68%

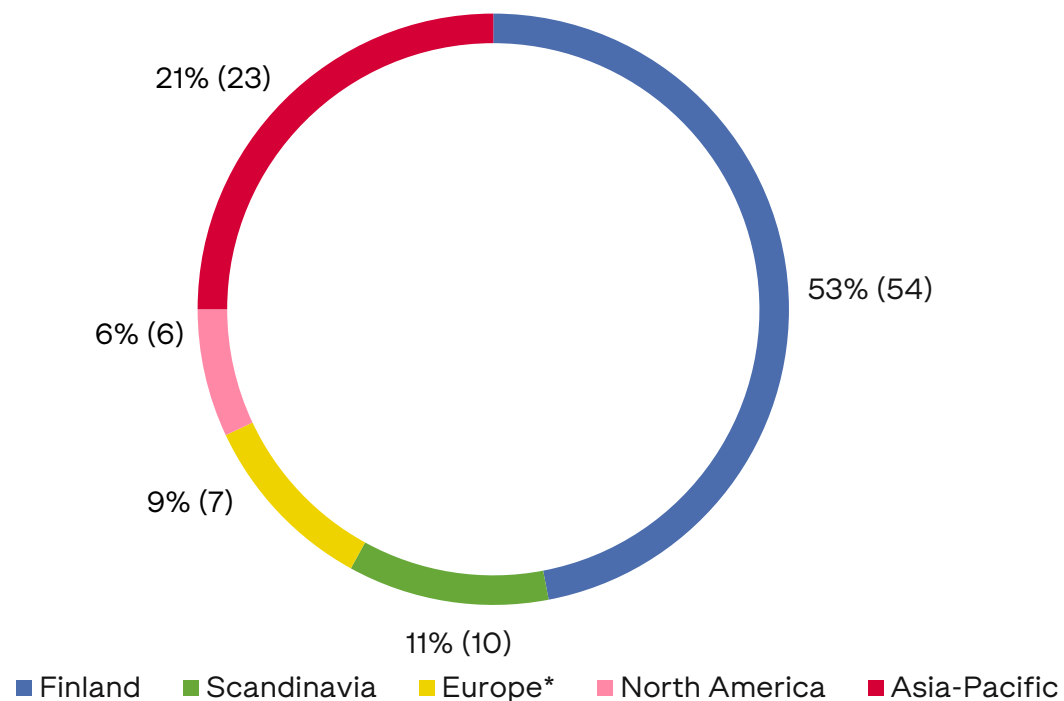
Net sales in Finland increased due to especially the positive development of retail sales. Wholesale sales also grew even with non-recurring promotional deliveries in domestic wholesale sales being considerably below the comparable year.

International net sales increased as both wholesale sales and omnichannel retail sales grew in almost all international market areas. Wholesale sales also increased in the Asia-Pacific region with retail sales being on par with the same period the year before. The market area's net sales decreased as no licensing income was recorded in the period under review unlike in the strong comparable year.

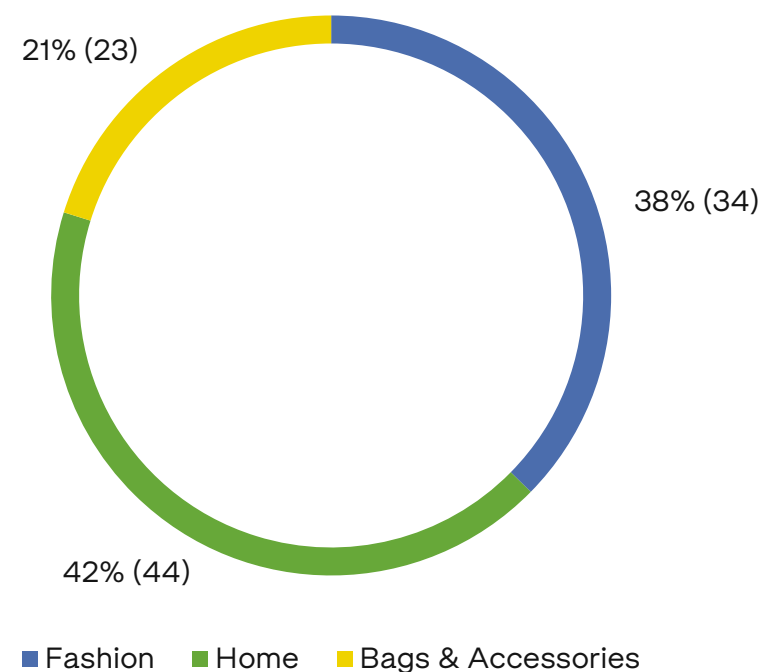
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International sales grew by +8% as both wholesale and retail sales increased

Net sales by market area, 1-9/2025 (1-9/2024)



Net sales by product line, 1-9/2025 (1-9/2024)

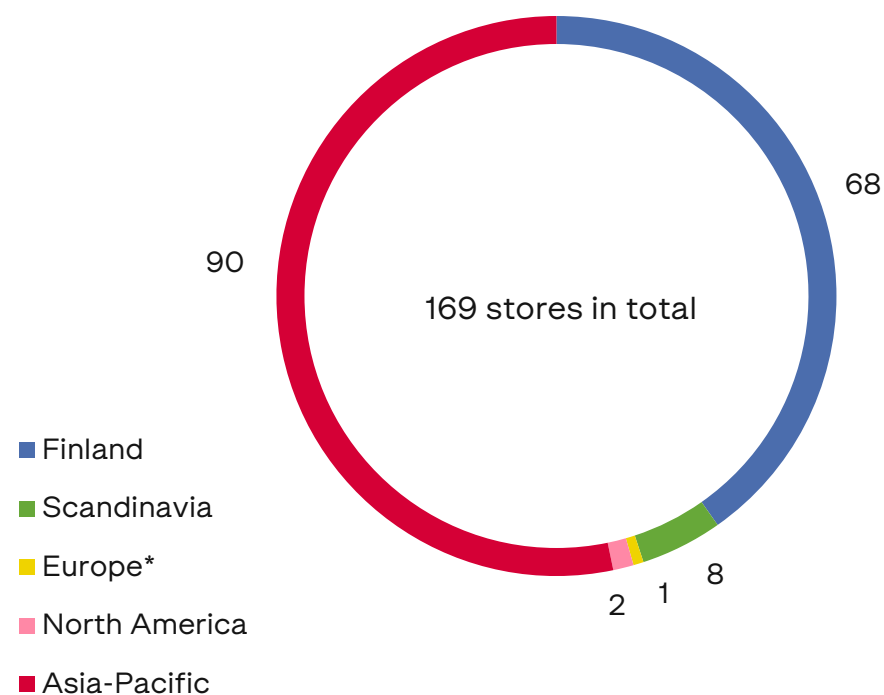


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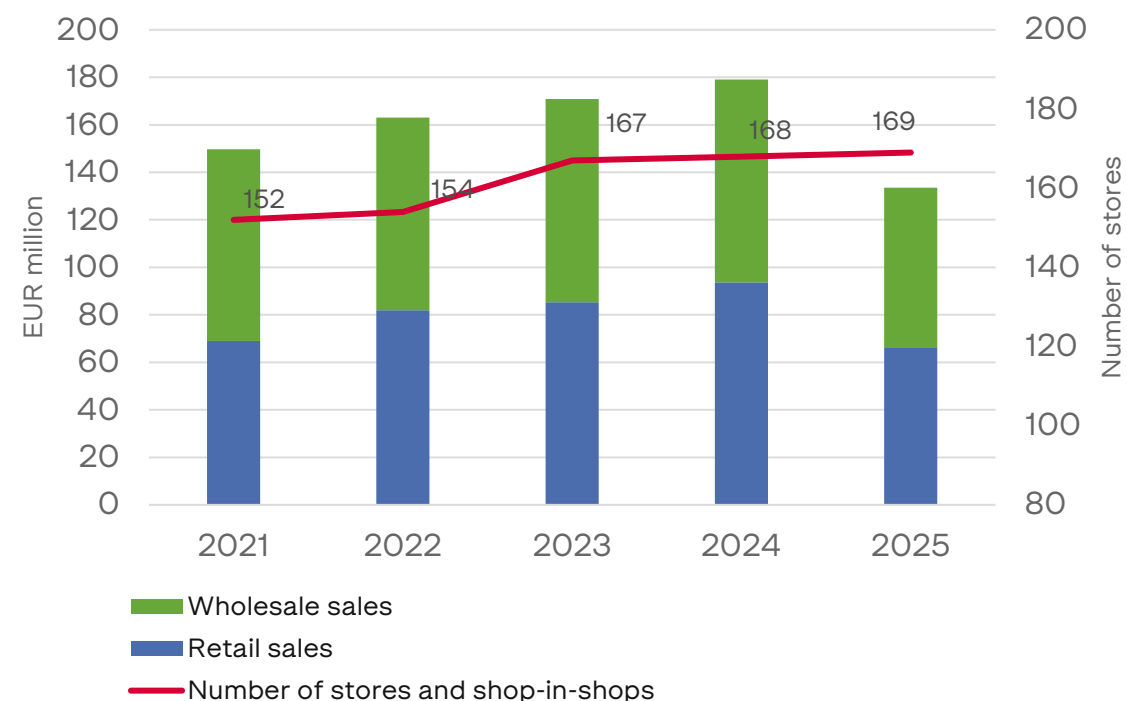
Marimekko's omnichannel store network is constantly developing

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

Global retail footprint 1-9/2025:



Net sales by channel, e-commerce included



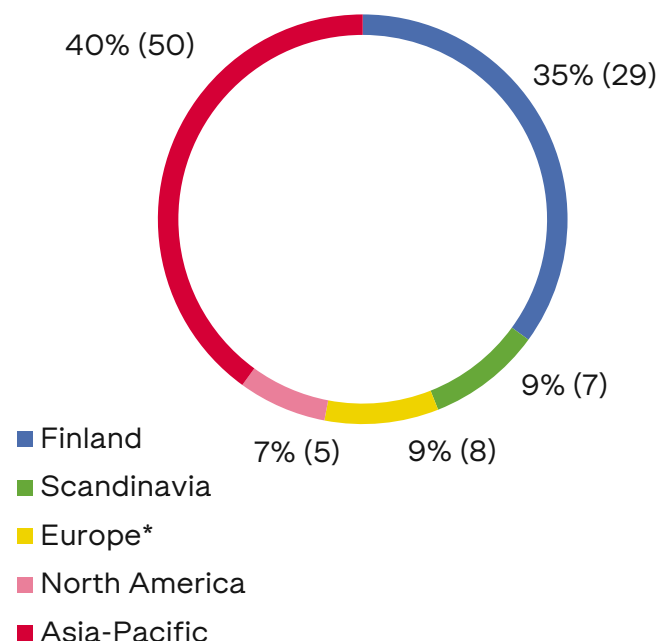
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Number of stores includes Marimekko's own retail stores, retailer-owned Marimekko stores and shop-in-shops with an area exceeding 30 sqm.

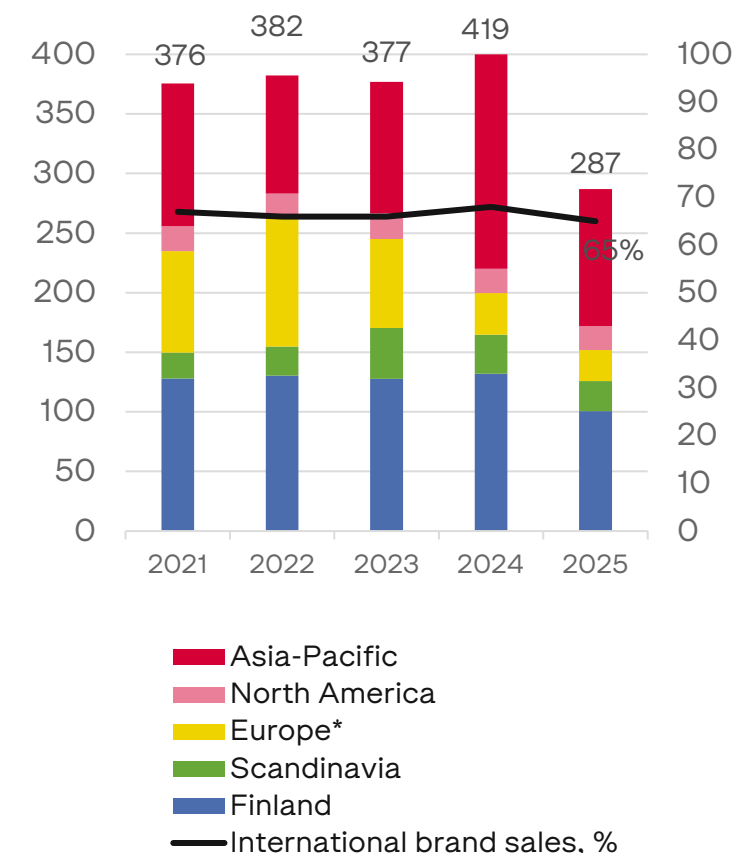
The company's own retail stores numbered 51 at the end of September 2025 (48).

Marimekko brand sales amounted to EUR 286.9 million (309.5)

In January–September, 65% of brand sales outside home market (71)



EUR million	1-9/ 2025	1-9/ 2024	Change %
Finland	100.6	90.8	11
Scandinavia	25.2	22.8	10
Europe*	26.2	25.9	1
North America	20.0	14.8	35
Asia-Pacific	115.0	155.3	-26
International brand sales	186.4	218.8	-15
TOTAL	286.9	309.5	-7

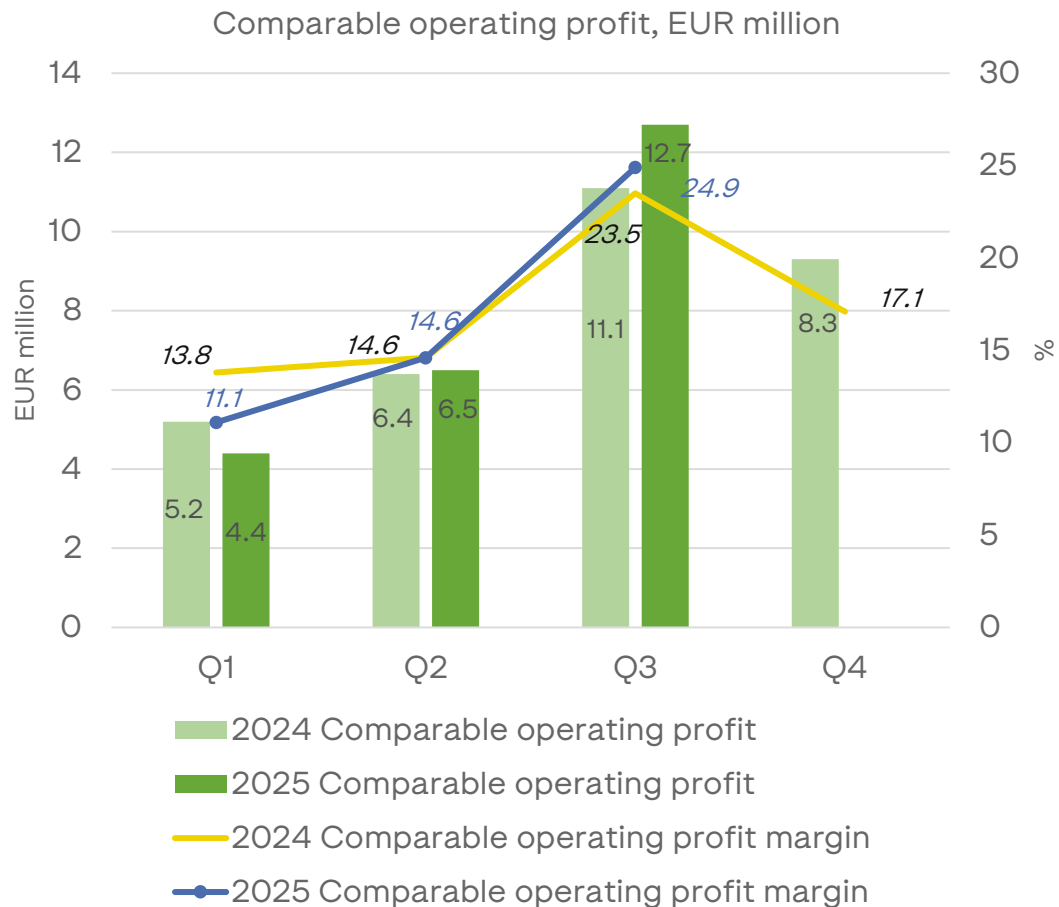


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Brand sales represent the reach of the Marimekko brand through different distribution channels. An unofficial estimate of sales of Marimekko products at consumer prices, brand sales are calculated by adding together the company's own retail net sales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

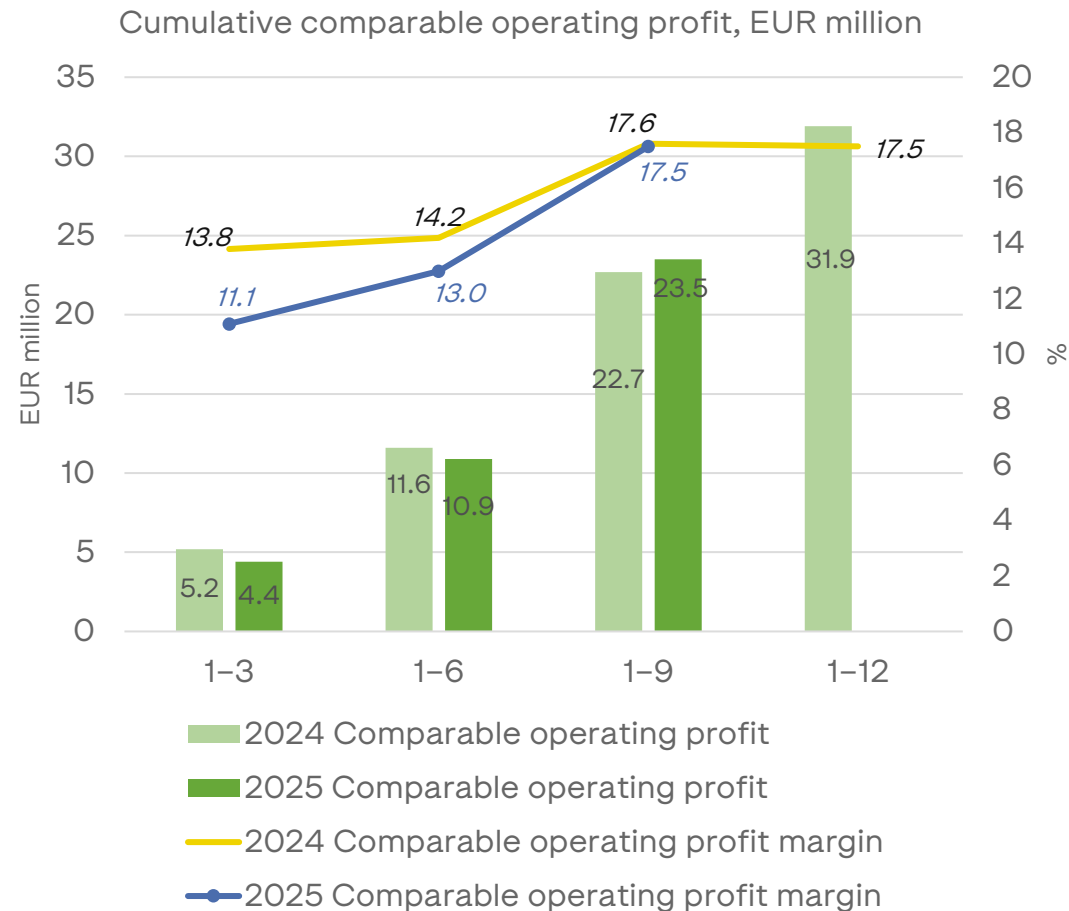
Brand sales do not include VAT, and the key figure is not audited. Some licensees provide exact retail figures, in which case these figures are used in reporting brand sales. For other licensing agreements, Marimekko's own retail coefficients for different markets are used. Licensing income is reported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

Comparable operating profit improved by +14%, amounting to 24.9% of net sales



- Operating profit was EUR 12.5 million (11.1).
- Comparable operating profit totaled EUR 12.7 million (11.1) equaling to 24.9% of net sales (23.5).
- Increased net sales boosted operating profit. On the other hand, lower relative sales margin and higher fixed costs had a negative impact on operating profit development.
- Relative sales margin was weakened by higher discounts than in the comparison period. 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.

Cumulative operating profit grew by +4%



- Operating profit was EUR 23.1 million (22.3).
- Comparable operating profit totaled EUR 23.5 million (22.7) equaling to 17.5% of net sales (17.6).
- Increased net sales improved operating profit. On the other hand, weakened relative sales margin and higher fixed costs had a negative impact on operating profit development.
- Relative sales margin was negatively affected especially by higher discounts than in the comparison period and, as estimated, by significantly lower licensing income, but also by unrealized exchange rate differences. On the other hand, it 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 Q3

Collaboration collections with Artek and Kalevala Jewelry hit the stores with the new forms of timeless art of printmaking interesting customers around the world



Fashion shows in Copenhagen Fashion Week and in Bangkok gathered audiences to view the collections for next summer and this fall



Various events around the world delighted our community, built brand desirability and grew awareness



New Marimekko store in Taipei and 7 pop-up stores, mainly in Asia, complement our omnichannel store network

After the review period, we celebrated the opening of a new flagship store in Hong Kong



French-language version of online store and pop-up stores at Le Bon Marché and Galeries Lafayette grew Marimekko's presence in the market leading up to the opening of the Marimekko flagship store in Paris after the review period



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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.
- 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 be approximately at the level of the previous year or increase slightly.
- A significant part of Marimekko's licensing income in 2024 was recorded as net sales in the Asia-Pacific region, and as a result, the forecast decrease in licensing income in 2025 is estimated to have a weakening impact on net sales in the market area. Wholesale sales in the Asia Pacific region, which include sales to loose franchise partners, are expected to also increase in 2025 despite the private consumption in China becoming more cautious during the year following the general economic uncertainties. Marimekko's long-term growth prospects in the Asia-Pacific region remain unchanged.
- 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).
- Increased tariffs in the United States 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 grow 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.



Appendix

Income statement

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales	50.8	47.2	134.8	128.6	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	-1.2	3.5	5.0	6.4	5.8
Raw material and consumables	-18.4	-21.0	-57.1	-55.3	-77.9
Employee benefit expenses	-8.7	-7.9	-27.2	-25.7	-35.9
Depreciation and impairments	-2.5	-2.3	-7.4	-7.0	-9.3
Other operating expenses	-7.5	-8.3	-25.1	-24.8	-34.0
Operating profit	12.5	11.1	23.1	22.3	31.4
Net financial items	-0.2	-0.5	-1.3	-0.7	-0.4
Result before taxes	12.3	10.6	21.8	21.6	31.0
Income taxes	-2.5	-2.1	-4.4	-4.5	-6.6
Net result	9.9	8.4	17.4	17.1	24.4

Balance sheet

EUR million	30.9.2025	30.9.2024	31.12.2024
Non-current assets	38.5	34.5	36.4
Inventories	40.6	36.4	35.4
Trade and other receivables	20.6	18.6	17.7
Current tax assets	0.9	0.8	0.4
Cash and cash equivalents	17.1	28.4	40.4
Assets, total	117.6	118.7	130.3
Shareholders' equity	67.2	68.2	75.5
Non-current liabilities	23.2	21.4	22.3
Current liabilities	27.2	29.0	32.5
Shareholders' equity and liabilities, total	117.6	118.7	130.3

Cash flow statement

EUR million	1-9/2025	1-9/2024	1-12/2024
Cash flow from operating activities before change in working capital	30.8	29.7	41.2
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	-2.9	1.1	2.0
Increase (-) / decrease (+) in inventories	-5.4	-7.2	-6.1
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-5.1	-3.0	-0.3
Financial items and taxes	-5.4	-5.9	-7.7
Cash flow from operating activities	12.1	14.7	29.1
Investments in tangible and intangible assets	-2.2	-1.8	-2.3
Cash flow from investing activities	-2.2	-1.8	-2.3
Payments of lease liabilities	-6.5	-6.0	-8.0
Dividends paid	-26.4	-15.0	-15.0
Short-term loans repaid	0.0	-0.6	-0.6
Cash flow from financing activities	-32.8	-21.6	-23.6
Change in cash and cash equivalents	-22.9	-8.7	3.2
Cash and cash equivalents at the end of the period	17.1	28.4	40.4

Marimekko has unused committed credit lines of EUR 22.4 million (32.5).

Share price trend

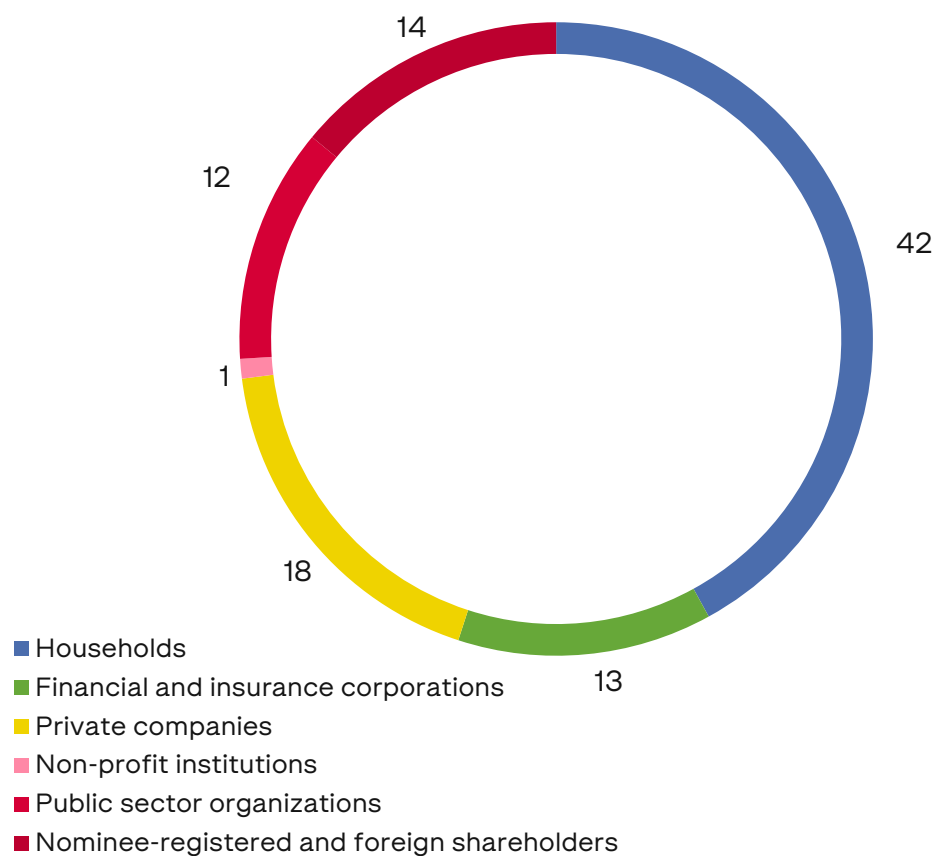
The Marimekko share (MEKKO) is quoted on the main list of Nasdaq Helsinki in the Consumer Products and Services Sector.

Market cap on 30 September 2025: EUR 508.0 million



A total of 38,700 shareholders

Ownership by sector, % of shares



Largest shareholders

(excl. foreign nominee-registered holders, 14.20% 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	1.11

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