marimekko

Interim Report

1–9/2025

Marimekko Corporation, Interim Report, 31 October 2025 at 8.00 a.m. EET

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

The third quarter in brief

- Marimekko's net sales increased by 8 percent and totaled EUR 50.8 million (47.2). Net sales were boosted in particular by increased wholesale sales both in Finland and internationally.
- Net sales in Finland grew by 7 percent especially as wholesale sales increased. Increase in Finnish wholesale sales was partly supported by non-recurring promotional deliveries, which in the comparable year were strongly weighted on the first half of the year. International sales grew by 8 percent as both wholesale and retail sales increased.
- Operating profit improved and amounted to EUR 12.5 million (11.1). Comparable operating profit totaled EUR 12.7 million (11.1) equaling to 24.9 percent 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.

January–September in brief

- The company's net sales grew by 5 percent and amounted 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. As previously estimated, net sales were weakened by licensing income being considerably below the comparison year.
- Net sales in Finland increased by 3 percent due to, in particular, the positive development of retail sales. International sales grew by 8 percent with both wholesale sales and retail sales increasing.
- Operating profit improved to EUR 23.1 million (22.3). Comparable operating profit increased to EUR 23.5 million (22.7) equaling to 17.5 percent of net sales (17.6).
- 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.

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.

KEY FIGURES

(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
EBITDA	**15.0**	13.4	12	**30.5**	29.3	4	40.7
Comparable EBITDA	**15.2**	13.5	13	**30.9**	29.7	4	41.3
Operating profit	**12.5**	11.1	13	**23.1**	22.3	4	31.4
Operating profit margin, %	**24.6**	23.5		**17.1**	17.3		17.2
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
Result for the period	**9.9**	8.4	17	**17.4**	17.1	2	24.4
Earnings per share, EUR	**0.24**	0.21	17	**0.43**	0.42	2	0.60
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
outside Finland				**89**	75	19	84
Brand sales*	**99.9**	119.1	-16	**286.9**	309.5	-7	419.2
outside Finland	**60.3**	85.2	-29	**186.4**	218.8	-15	287.1
proportion of international sales, %	**60**	72		**65**	71		68
Number of stores				**169**	166	2	168

* 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.

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 the Interim Report.

TIINA ALAHUHTA-KASKO
President and CEO

”Marimekko’s net sales increased both in Finland and internationally in the third quarter, and our operating profit improved despite the continued challenging market situation.

Marimekko’s net sales in the third quarter increased by eight percent and amounted to EUR 50.8 million (47.2). In particular, the growth of wholesale sales both in Finland and internationally increased net sales, and wholesale sales increased by 15 percent in total. Growth in Finland was partly supported by non-recurring promotional deliveries in domestic wholesale sales, which were heavily focused on the first half of the year in the comparison year. In July–September, our omnichannel retail sales were on par with the good level of the comparison period: sales in Scandinavia and Europe increased, while retail sales in Finland fell short of the strong comparison period. Cumulative retail sales also increased in Finland in January–September. Total net sales in Finland grew by seven percent in the third quarter, while international net sales increased by eight percent.

Net sales growth increased operating profit, and in July–September our comparable operating profit improved by 14 percent to EUR 12.7 million (11.1), representing 24.9 percent of net sales (23.5).

In January–September, our net sales grew by five percent and amounted to EUR 134.8 million (128.6). Net sales growth improved our comparable operating profit, which increased to EUR 23.5 million (22.7), representing 17.5 percent of net sales (17.6).

In the third quarter, we continued our consistent work in building our international brand and growing and nurturing our customer community. The launch of the capsule collection featuring Maija Isola's prints curated by Laila Gohar, originally presented with an impressive installation at Milan Design Week, was celebrated with in-store events in Stockholm and New York as well as a pop-up store in Paris. In Helsinki, events were organized for our customers during Helsinki Design Week in honor of our Artek collaboration collection and Marimekko’s Field of Flowers exhibition showcased at the Habitare design fair.

The Field of Flowers touring exhibition, which started in Japan early this year, presents Marimekko’s latest floral prints designs – the classics of the future – and continues to introduce new audiences to Marimekko’s art of printmaking. In the third quarter, in addition to Helsinki, the exhibition visited Taipei, Tokyo, Ho Chi Minh City and Osaka. Floral prints from the Field of Flowers exhibition were also seen at the fashion show featuring Marimekko's summer 2026 collection held during Copenhagen Fashion Week in August, which attracted a large audience of international media, industry influencers and friends of Marimekko. In September, a Marimekko fashion show was held in Bangkok to celebrate our brand’s tenth anniversary in Thailand.

Omnichannel retail sales represents the core of Marimekko’s distribution strategy. Marimekko stores and online stores are either operated by our company itself or – especially in Asia – by our loose franchise partners. Store locations that cater to Marimekko's target audience are essential for us, which is why we are constantly developing our store network. The third quarter saw the opening of a new Marimekko store in Taipei and six pop-up stores across Asia. After the review period, the opening of a new flagship store was celebrated in Hong Kong when the Marimekko store, opened on Leighton Road in the busy Causeway Bay area in 2012, found a renewed home on the same street. Asia plays an important role in our international growth strategy, and together with our partners, we continue to invest in the Asian markets, even though at the moment the uncertainty in the global economy is reflected in consumer behavior, especially in China. We see significant growth opportunities for Marimekko in Asia in the long-term.

In August, we launched Marimekko's French-language online store well in advance of the first-ever Marimekko Paris flagship store opened in late October. Located in the popular area of Le Marais, the goal of the store is to strengthen our global brand awareness and support long-term growth across different channels and international markets.

At Marimekko, we believe that the winning brands of the future will be determined in challenging market conditions. We will continue our determined work and investments to expand the global Marimekko phenomenon and scale our profitable growth. Our good financial position and the positive development of our business provide us with excellent premises for this."

Operating environment

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

Uncertainties in the world economy still continue as a result of trade policy disputes, among other things. Uncertainties are increased by, for example, the war in Ukraine and instability in the Middle East. The world economy is now projected to grow by 3.2 percent in 2025 and growth in the euro area is expected to be 1.2 percent.

This year, the Finnish economy has developed slowly, but the economic outlook for Finnish companies has slightly improved since the summer. While the situation in many industries remains weaker than average, expectations about the future are cautiously optimistic. However, confidence in the economy among companies has weakened in most industries. The confidence indicator for retail trade also weakened slightly but remained above the long-term average. Retail sales have continued to be nearly on par with the earlier months and sales expectations for the coming months are still moderately positive. Consumer confidence remained at low level and continues to be clearly below the long-term average. Consumers' estimates concerning the current state of their personal finances weakened. Consumers' expectations for the future of their personal finances and their expectations for the development of the Finnish economy were unchanged but muted. Estimates concerning inflation and expectations for its future development were down but remained at a high level.

(Confederation of Finnish Industries EK: Business Tendency Survey, October 2025; Confidence Indicators, October 2025. Statistics Finland: Consumer Confidence, October 2025.)

The working-day-adjusted turnover of Finnish retail trade increased by 0.9 percent in August compared to the previous year, but the volume of sales decreased by 1.2 percent. The cumulative working-day-adjusted turnover of retail trade in the January–August period increased by 1.1 percent while the volume of sales decreased by 1.1 percent. (Statistics Finland: Turnover of Trade, August 2025.)

Net sales

Net sales in the third quarter

In the July–September period of 2025, Marimekko's net sales increased by 8 percent 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 percent and international sales grew by 8 percent.

Marimekko's omnichannel retail sales in the third quarter were on par with the good level of the comparison period. Retail sales in Scandinavia and Europe grew while sales in Finland decreased. Wholesale sales increased in nearly all market areas and grew globally by 15 percent.

In the July–September period, net sales in Finland increased to EUR 27.5 million (25.7). Wholesale sales in particular boosted Finnish net sales. The growth in wholesale sales was partly attributable to domestic non-recurring promotional deliveries, which were clearly weighted in the first half of the year in the comparable year. Retail sales in Finland were 4 percent below the strong comparison period. Comparable retail sales, which exclude new or significantly renewed stores in both the review and comparison periods, decreased by 3 percent.

In the company's second-biggest market, the Asia-Pacific region, net sales grew by 8 percent to EUR 10.8 million (10.1). Wholesale sales in the region increased by 10 percent and retail sales were on par with the comparison period. No licensing income was recorded during the period under review.

Net sales in the January–September period

In the January–September period of 2025, Marimekko's net sales increased by 5 percent and totaled EUR 134.8 million (128.6). Net sales were boosted, in particular, by increased wholesale sales in Europe and the Asia-Pacific region as well as the growth of retail sales in Scandinavia and Finland. As previously estimated, net sales were weakened by licensing income being considerably below the strong comparison period, especially in the Asia-Pacific region. During the first nine months, Marimekko's omnichannel retail sales grew in nearly all market areas and increased in total by 5 percent. Wholesale sales were also up in almost all market areas, and grew in total by 6 percent. Licensing income decreased by 46 percent. In total, net sales in Finland grew by 3 percent and international sales increased by 8 percent.

Net sales in Finland in the January–September period amounted to EUR 71.5 million (69.7) boosted in particular by the positive development of retail sales. Retail sales in Finland grew by 2 percent and comparable retail sales were up by 2 percent. Wholesale sales increased by 1 percent even with non-recurring promotional deliveries in domestic wholesale sales being considerably below the comparable year.

Net sales in the Asia-Pacific region decreased in the January–September period by 1 percent and totaled EUR 29.0 million (29.2) as no licensing income was recorded in the period under review unlike in the strong comparable year. Marimekko recognizes net sales from licensing income according to the geographical location of the contractual partner's domicile. Wholesale sales in the region developed well and grew by 5 percent and retail sales were on par with the same period the year before.

NET SALES BY MARKET AREA

(EUR million)	**7–9/ 2025**	7–9/ 2024	Change, %	**1–9/ 2025**	1–9/ 2024	Change, %	1–12/ 2024
Finland	**27.5**	25.7	7	**71.5**	69.7	3	101.0
International sales	**23.3**	21.5	8	**63.3**	58.9	8	81.6
Scandinavia	6.0	5.3	13	14.7	12.8	15	18.5
Europe**	3.7	3.3	11	11.5	9.1	26	13.1
North America	2.7	2.8	-3	8.2	7.8	5	10.8
Asia-Pacific	10.8	10.1	8	29.0	29.2	-1	39.2
Total	**50.8**	47.2	8	**134.8**	128.6	5	182.6

** 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 period or comparison periods.

All figures in the table have been individually rounded to millions 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 the Interim Report.

Financial result

Marimekko's operating profit in the July–September period of 2025 improved by 13 percent and amounted to EUR 12.5 million (11.1). Operating profit included EUR 0.1 million (0.0) from items affecting comparability, and comparable operating profit totaled EUR 12.7 million (11.1). 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.

In the third quarter, 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 in the July–September period grew due to increased personnel expenses. These higher expenses were due to general pay increases in different markets as well as increased personnel costs in the stores supporting retail sales growth.

The Group's cumulative operating profit improved by 4 percent and totaled to EUR 23.1 million (22.3). Operating profit in the January–September period included EUR 0.4 million (0.4) from items affecting comparability. Comparable operating profit was EUR 23.5 million (22.7). 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.

In the first nine months, relative sales margin was negatively affected especially by higher discounts than in the comparison period and, as estimated, by significantly lower licensing income. In addition, unrealized exchange rate differences had a weakening impact on sales margin. On the other hand, relative sales margin was supported by margins per product being at a good level. Fixed costs in the January–September period grew in particular due to increased personnel expenses, but also due to investments in digital development. Higher personnel expenses were due to general pay increases in different markets and increased personnel costs in the stores supporting retail sales growth.

Marketing expenses in the January–September period of 2025 were EUR 6.8 million (7.7), or 5 percent of the Group's net sales (6).

The Group's depreciation amounted to EUR 7.4 million (7.0), representing 5 percent of net sales (5).

In the January–September period of 2025, operating profit margin was 17.1 percent (17.3) and comparable operating profit margin was 17.5 percent (17.6). In the third quarter of the year, operating profit margin amounted to 24.6 percent (23.5) and comparable operating profit margin was 24.9 percent (23.5).

Net financial items in the period under review totaled EUR -1.3 million (-0.7), or 1 percent of net sales (1). Financial items include exchange rate differences amounting to EUR -0.8 million (-0.1), of which EUR -0.7 million (-0.1) were unrealized. The impact of lease liabilities on interest expenses was EUR -0.8 million (-0.8).

The Group's result before taxes in the January–September period of 2025 was EUR 21.8 million (21.6). Net result for the period was EUR 17.4 million (17.1) and earnings per share were EUR 0.43 (0.42).

Balance sheet

The consolidated balance sheet total as at 30 September 2025 was EUR 117.6 million (118.7). Equity was EUR 67.2 million (68.2), or EUR 1.66 per share (1.68).

Non-current assets at the end of the period stood at EUR 38.5 million (34.5). Lease liabilities amounted to EUR 31.5 million (28.8). Marimekko did not have other financial liabilities or any interest-bearing credit facilities at the end of the review or the comparison period. The Group had unused committed credit lines of EUR 22.4 million (32.5).

At the end of September, net working capital was EUR 43.2 million (34.2). Inventories were EUR 40.6 million (36.4).

Cash flow and financing

In the July–September period of 2025, cash flow from operating activities was EUR 11.4 million (4.4), or EUR 0.28 per share (0.11). Compared to the same period a year ago, cash flow from operating activities was improved, in particular, by the decrease in inventories. Cash flow before cash flow from financing activities in the third quarter was EUR 10.9 million (3.8).

In the January–September period of 2025, cash flow from operating activities was EUR 12.1 million (14.7), or EUR 0.30 per share (0.36). Cash flow from operating activities was weakened, by an increase in current non-interest-bearing trade receivables and a decrease in current non-interest-bearing liabilities. On the other hand, cash flow from operating activities was supported by increase in inventories being smaller than in the comparison period. Cash flow before cash flow from financing activities in the January–September period was EUR 9.9 million (12.9).

The Group's cash and cash equivalents at the end of September amounted to EUR 17.1 million (28.4). In particular, the payment of an extraordinary dividend in April decreased the Group's cash and cash equivalents. In total, dividends paid in the review period amounted to EUR 26.4 million (15.0). Return on capital employed (ROCE) continued to be at an excellent level, 33.0

percent (32.5). Marimekko had no interest-bearing credit facilities drawn down at the end of the review or the comparison period. The Group had unused committed credit lines of EUR 22.4 million (32.5), including short-term revolving credit facilities, which include covenants, totaling EUR 6.0 million.

The Group's equity ratio at the end of the period was 57.9 percent (58.3). Gearing was 21.5 percent (0.7). The ratio of net debt to 12-month rolling EBITDA was 0.34 (0.01), 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 January–September period of 2025 were EUR 2.2 million (1.8), or 2 percent of net sales (1). The investments were devoted to digital development and the 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 2025, a new Marimekko store was opened in Taipei. Tokyo, Yeoju and Copenhagen each saw the closure of a Marimekko store. Friends of Marimekko were also served in six pop-up stores around Asia and one in Paris. At the end of September, there were a total of 169 Marimekko stores and shop-in-shops (166) worldwide. After the review period, Marimekko opened a flagship store in Paris. In Hong Kong, the Marimekko store in Leighton Road was refurbished and reopened as a flagship store on the same street.

E-commerce plays an important role in Marimekko's omnichannel retail. Online sales continued to grow in the third quarter. Marimekko further developed its online store, and in September introduced a French-language version of its online store, which together with the Paris flagship store and the pop-up stores in different department stores builds the Marimekko ecosystem in a key city of the fashion world. In total, the company's own and partner-operated Marimekko online stores serve customers in 39 countries. In addition, Marimekko also has distribution through other online channels.

STORES AND SHOP-IN-SHOPS

	30.9.2025	30.9.2024	31.12.2024
Finland	**68**	65	65
Scandinavia	**8**	8	8
Europe**	**1**	1	1
North America	**2**	3	3
Asia-Pacific	**90**	89	91
Total	**169**	166	168

** 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 period or comparison periods.

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 the Interim Report.

Personnel

In the January–September period of 2025, the number of employees, expressed as full-time equivalents, averaged 486 (462) and at the end of the period, the Group had 480 (459) employees. By market area, the number of Marimekko's personnel at the end of September was as follows: Finland 391 (384), Scandinavia 41 (31), Europe 2 (0), North America 14 (13) and the Asia-Pacific region 32 (31). The personnel at company-owned stores, expressed as full-time equivalents, totaled 225 (210) at the end of the review period.

Changes in management

On 12 March 2025, Marimekko announced that Paula Ukonaho has been appointed Marimekko's Chief Business Development Officer and member of the Management Group as of 11 June 2025. At the time, Ukonaho was on parental leave, and she returned to her duties on 29 September 2025.

Detailed information on members of the Management Group can be found on the company's website at company.marimekko.com under Investors/Governance/Management Group.

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 38,700 shareholders (38,129) at the end of September 2025. Of the shares, 14.45 percent (14.95) were owned by nominee-registered or non-Finnish holders.

On 30 September 2025, 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 2025, a total of 4,100,286 Marimekko shares (4,813,357) were traded on Nasdaq Helsinki, representing 10.09 percent (11.84) of the shares outstanding. The total value of the share turnover in the period under review was EUR 52.2 million (63.0). The lowest price of the share was EUR 10.78 (10.82), the highest was EUR 14.28 (16.02) and the average price was EUR 12.72 (13.10). At the end of September, the closing price of the share was EUR 12.52 (13.06).

The company's market capitalization on 30 September 2025, excluding the Marimekko shares held by the company, was EUR 508.0 million (529.9).

Authorizations

The Annual General Meeting on 15 April 2025 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 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 15 October 2026.

Furthermore, the AGM on 15 April 2025 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, which represents approximately 0.5 percent of the total number of the company's shares. 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 15 October 2026.

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

Risks related to the economic and political operating environment may affect Marimekko's business in all of its main markets. The risks are, in particular, emphasized in Finland and in other key countries for Marimekko business, such as Sweden and Japan.

Increased global tensions in geopolitics and trade relations, including tightened relations between major economic areas, the Russian invasion of Ukraine as well as the situation in the Middle East, create significant uncertainties with regard to the development of the world economy. This has increased the risk of an economic recession and may be reflected in 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.

Tensions in geopolitics and trade policy may lead to, for example, trade disputes, increasing tariffs, export and import restrictions, military action and economic sanctions, that may affect the reliability and efficiency of the company's value chain as well as Marimekko's competitiveness and business prerequisites in different markets. 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.

Uncertainties and 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.

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.

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. Uncertainties in the world economy may further deepen these difficulties. 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 may 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 constant re-evaluation of operations from the company.

Major partnership choices, partnering contracts, licensing 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, among others. 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 and growing tariffs create 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 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 as well as fluctuations in the prices of raw materials and other factors of production. For example, increasing tariffs, other trade and 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 damage 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.

Changes in prices and possibly higher costs of logistics, raw materials, energy and other factors of production as well as increasing tariffs may affect Marimekko's sales and profitability. Early commitment to product orders from partner suppliers, 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 due to different factors, undermining the company's ability to optimize product orders and respond to rapid changes in demand and supply environment or in consumer behavior, which also increases risks related to inventory management and cash flow. To avoid even earlier commitment and the possible resulting unoptimized production as well as to mitigate the impacts of increasing tariffs, Marimekko may need to partly use faster but more emission-intensive air freight instead of sea transport.

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 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, which is even more important than before due to trade disputes and increased tariffs.

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 changing 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 partner suppliers 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 supply chain. The sustainability elements of manufacturing play a pivotal role, 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 changing 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. As a result of complex supply chains, uncertainties may pertain also to the use of certified materials.

Marimekko's determined sustainability work as well as compliance with ethical 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 damage 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 general may increase, in particular for the most renowned prints of the company.

Information security risks

There are risks associated with information system reliability, dependability and compatibility. With digitization, internationalization, Russia's war and different geopolitical tensions, cybercrime and cyber attacks as well as various other risks related to cyber security and personal data protection have increased considerably. DoS attacks, malfunctions in data communications or, for example, in the company's own online store as well as system changes and replacements 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 cyber security. In addition, the company has a cyber security insurance program.

Personnel and competence

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 on leadership, among others, succession planning and performance management. These measures support a performance-oriented, diverse and inclusive culture.

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.

Market outlook and growth targets for 2025

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.

Finland, Marimekko's important domestic market, traditionally represents about half of the company's net sales. 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. The timing between quarters of the non-recurring promotional deliveries in Finnish wholesale sales and their size typically vary on an annual basis. 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. Despite the weak market situation, net sales in Finland are expected to be approximately at the level of the previous year or increase slightly.

International sales are estimated to grow in 2025. In the strategy period 2023–2027, Marimekko focuses on Asia as the most important geographical area for international growth. 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.

Licensing income in 2025 is forecasted to be significantly below the previous year's record level.

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.

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.

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.

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.

Financial calendar for 2026

Marimekko Corporation's results for the year 2025 will be released on Thursday, 12 February 2026 at 8.00 a.m. The Financial Statements and the Report of the Board of Directors 2025 will be published in week 13, at the latest. The interim reports and the half-year financial report for 2026 will be issued as follows: January–March on Wednesday, 13 May 2026 at 8.00 a.m., January–June on Thursday, 13 August 2026 at 8.00 a.m., and January–September on Wednesday, 4 November 2026 at 8.00 a.m.

The Annual General Meeting 2026 is planned to be held on Thursday, 16 April 2026 at 2.00 p.m.

Helsinki, 30 October 2025

Marimekko Corporation
Board of Directors

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CONSOLIDATED 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
Changes in inventories of finished goods and work in progress	**-1.2**	3.5	**5.0**	6.4	5.8
Raw materials 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 impairment	**-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
Financial income	**0.1**	-0.1	**0.4**	0.6	1.2
Financial expenses	**-0.3**	-0.5	**-1.6**	-1.3	-1.6
	-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 FOR THE PERIOD	**9.9**	8.4	**17.4**	17.1	24.4
Distribution of net result to equity holders of the parent company	**9.9**	8.4	**17.4**	17.1	24.4
Basic and diluted earnings per share calculated on the result attributable to equity holders of the parent company, EUR	**0.24**	0.21	**0.43**	0.42	0.60

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

(EUR million)	**7–9/2025**	7–9/2024	**1–9/2025**	1–9/2024	1–12/2024
NET RESULT FOR THE PERIOD	**9.9**	8.4	**17.4**	17.1	24.4
Items that could be reclassified to profit or loss at a future point in time					
Change in translation difference	**0.0**	0.2	**0.4**	0.1	-0.1
COMPREHENSIVE RESULT FOR THE PERIOD	**9.9**	8.6	**17.8**	17.1	24.3
Distribution of the result to equity holders of the parent company	**9.9**	8.6	**17.8**	17.1	24.3

CONSOLIDATED BALANCE SHEET

(EUR million)	**30.9.2025**	30.9.2024	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	**2.8**	1.3	1.6
Tangible assets	**34.3**	31.5	33.3
Other financial assets	**0.6**	0.6	0.5
Deferred tax assets	**0.8**	1.1	1.0
	38.5	34.5	36.4
CURRENT ASSETS			
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
	79.1	84.2	93.9
ASSETS, TOTAL	**117.6**	118.7	130.3

CONSOLIDATED BALANCE SHEET

(EUR million)	**30.9.2025**	30.9.2024	31.12.2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
Share capital	**8.0**	8.0	8.0
Reserve for invested non-restricted equity	**1.2**	1.2	1.2
Treasury shares	**-0.5**	-0.5	-0.5
Translation differences	**0.2**	0.0	-0.1
Retained earnings	**58.3**	59.5	66.9
Shareholders' equity, total	**67.2**	68.2	75.5
NON-CURRENT LIABILITIES			
Lease liabilities	**23.2**	21.4	22.3
	23.2	21.4	22.3
CURRENT LIABILITIES			
Trade and other payables	**18.9**	21.6	24.2
Lease liabilities	**8.3**	7.4	8.3
	27.2	29.0	32.5
Liabilities, total	**50.4**	50.4	54.8
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	**117.6**	118.7	130.3

CONSOLIDATED CASH FLOW STATEMENT

(EUR million)	**1–9/2025**	1–9/2024	1–12/2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net result for the period	**17.4**	17.1	24.4
Adjustments			
Depreciation and impairments	**7.4**	7.0	9.3
Financial income and expenses	**1.3**	0.7	0.4
Taxes	**4.4**	4.5	6.6
Share-based payments	**0.3**	0.4	0.5
Cash flow before change in working capital	**30.8**	29.7	41.2
Change in working capital	**-13.4**	-9.1	-4.4
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
Cash flow from operating activities before financial items and taxes	**17.4**	20.6	36.8
Paid interest and payments on other financial expenses	**-1.0**	-1.1	-1.4
Interest received and payments on other financial income	**0.4**	0.5	0.6
Taxes paid	**-4.8**	-5.3	-6.9
CASH FLOW FROM OPERATING ACTIVITIES	**12.1**	14.7	29.1

CONSOLIDATED CASH FLOW STATEMENT

(EUR million)	**1–9/2025**	1–9/2024	1–12/2024
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in tangible and intangible assets	**-2.2**	-1.8	-2.3
CASH FLOW FROM INVESTING ACTIVITIES	**-2.2**	-1.8	-2.3
CASH FLOW FROM FINANCING ACTIVITIES			
Short-term loans repaid	**0.0**	-0.6	-0.6
Payments of lease liabilities	**-6.5**	-6.0	-8.0
Dividends paid	**-26.4**	-15.0	-15.0
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 beginning of the period	**40.4**	37.0	37.0
Effects of exchange rate fluctuations	**-0.4**	0.0	0.2
Cash and cash equivalents at the end of the period	**17.1**	28.4	40.4

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(EUR million)	Equity attributable to equity holders of the parent company					
	Share capital	Reserve for invested non-restricted equity	Treasury shares	Translation differences	Retained earnings	Share-holders' equity, total
Shareholders' equity, 1 Jan. 2024	8.0	1.2	-0.5	0.0	57.0	65.7
Comprehensive result						
Net result for the period					17.1	17.1
Translation differences				0.1		0.1
Total comprehensive result for the period				0.1	17.1	17.1
Transactions with owners						
Dividends paid					-15.0	-15.0
Share-based payments					0.4	0.4
Shareholders' equity, 30 Sept. 2024	8.0	1.2	-0.5	0.0	59.5	68.2
Shareholders' equity, 1 Jan. 2025	8.0	1.2	-0.5	-0.1	66.9	75.5
Comprehensive result						
Net result for the period					17.4	17.4
Translation differences				0.4		0.4
Total comprehensive result for the period				0.4	17.4	17.8
Transactions with owners						
Dividends paid					-26.4	-26.4
Share-based payments					0.3	0.3
Shareholders' equity, 30 Sept. 2025	**8.0**	**1.2**	**-0.5**	**0.2**	**58.3**	**67.2**

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 financial statements for 2024.

The 2025 quarterly results are unaudited. The full-year 2024 figures are based on the audited financial statements for 2024. There may be differences in totals due to rounding to the nearest million 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 are also presented as an alternative key figure, representing the reach of the Marimekko brand through different distribution channels.

INTANGIBLE AND TANGIBLE ASSETS

(EUR million)	Intangible assets	Tangible assets		
		Right-of-use assets	Other	Total
Acquisition cost, 1 Jan. 2024	10.0	79.5	26.5	106.0
Translation differences	0.0	-0.2	-0.1	-0.3
Increases	0.9	2.6	0.8	3.4
Acquisition cost, 30 Sept. 2024	10.9	81.9	27.2	109.1
Accumulated depreciation, 1 Jan. 2024	9.5	49.2	21.6	70.9
Translation differences	0.0	-0.1	-0.1	-0.2
Depreciation during the period	0.1	6.2	0.7	6.9
Accumulated depreciation, 30 Sept. 2024	9.6	55.3	22.3	77.6
Book value, 30 Sept. 2024	1.3	26.5	5.0	31.5
Acquisition cost, 1 Jan. 2025	11.3	85.8	27.7	113.6
Translation differences	0.0	-1.6	-0.6	-2.2
Increases	1.4	7.7	0.9	8.6
Decreases	-2.5	-1.8	-3.6	-5.5
Acquisition cost, 30 Sept. 2025	10.2	90.2	24.4	114.5
Accumulated depreciation, 1 Jan. 2025	9.6	57.5	22.8	80.3
Translation differences	0.0	-1.2	-0.6	-1.8
Accumulated depreciation of decreases	-2.5	-1.8	-3.6	-5.4
Depreciation during the period	0.2	6.4	0.7	7.2
Accumulated depreciation, 30 Sept. 2025	7.4	60.9	19.3	80.2
Book value, 30 Sept. 2025	**2.8**	**29.2**	**5.0**	**34.3**

NET SALES BY MARKET AREA

(EUR million)	**7–9/ 2025**	7–9/ 2024	Change, %	**1–9/ 2025**	1–9/ 2024	Change, %	1–12/ 2024
Finland	**27.5**	25.7	7	**71.5**	69.7	3	101.0
Retail sales	17.4	18.0	-4	48.5	47.4	2	70.6
Wholesale sales	9.9	7.7	29	22.4	22.2	1	30.1
Licensing income	0.2	0.0		0.6	0.1		0.3
Scandinavia	**6.0**	5.3	13	**14.7**	12.8	15	18.5
Retail sales	2.0	1.4	39	5.2	3.8	35	5.6
Wholesale sales	4.0	3.8	5	9.4	8.8	7	12.7
Licensing income	0.0	0.1	-100	0.1	0.1	-50	0.2
Europe**	**3.7**	3.3	11	**11.5**	9.1	26	13.1
Retail sales	0.9	0.7	25	2.8	2.3	24	3.6
Wholesale sales	2.7	2.4	9	8.4	6.4	31	8.8
Licensing income	0.1	0.1	-21	0.3	0.5	-32	0.6
North America	**2.7**	2.8	-3	**8.2**	7.8	5	10.8
Retail sales	1.4	1.4	-1	4.2	3.8	10	5.6
Wholesale sales	1.2	1.2	-3	3.6	3.6	0	4.7
Licensing income	0.1	0.1	-22	0.4	0.4	-10	0.5
Asia-Pacific	**10.8**	10.1	8	**29.0**	29.2	-1	39.2
Retail sales	1.8	1.8	0	5.3	5.4	0	8.1
Wholesale sales	9.0	8.2	10	23.7	22.5	5	29.2
Licensing income	0.0	0.0	-100	0.0	1.4	-100	2.0
International sales, total	**23.3**	21.5	8	**63.3**	58.9	8	81.6
Retail sales	6.2	5.4	13	17.5	15.2	15	22.9
Wholesale sales	16.9	15.7	8	45.1	41.3	9	55.4
Licensing income	0.2	0.4	-41	0.8	2.4	-68	3.2
Total	**50.8**	47.2	8	**134.8**	128.6	5	182.6
Retail sales	23.5	23.4	0	66.0	62.6	5	93.6
Wholesale sales	26.8	23.4	15	67.5	63.5	6	85.5
Licensing income	0.4	0.4	3	1.4	2.5	-46	3.5

** 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 period or comparison periods.

Marimekko reports its own e-commerce net sales as part of retail sales and sales through other online channels as part of wholesale sales. Wholesale net sales are recognized according to the geographical location of the wholesale customer's and net sales from licensing income according to the geographical location of the contractual partner's domicile.

NET SALES BY PRODUCT LINE

(EUR million)	**7–9/2025**	7–9/2024	Change, %	**1–9/2025**	1–9/2024	Change, %	1–12/2024
Fashion	**19.7**	16.5	20	**50.6**	43.4	17	60.2
Home	**21.1**	19.3	9	**56.5**	56.0	1	82.3
Bags and accessories	**10.0**	11.4	-13	**27.8**	29.2	-5	40.1
Total	**50.8**	47.2	**8**	**134.8**	128.6	**5**	182.6

Other information

GROUP KEY FIGURES

	1–9/2025	1–9/2024	Change, %	1–12/2024
Earnings per share, EUR	**0.43**	0.42	2	0.60
Equity per share, EUR	**1.66**	1.68	-1	1.86
Return on equity (ROE), %	**36.5**	36.2		34.5
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
Gross investments, EUR million	**2.2**	1.8	23	2.3
Gross investments, % of net sales	**1.6**	1.4		1.3
Contingent liabilities, EUR million	**1.2**	1.1	12	1.1
Average personnel	**486**	462	5	466
Personnel at the end of the period	**480**	459	5	480
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 million)	**7–9/2025**	7–9/2024	**1–9/2025**	1–9/2024	1–12/2024
Items affecting comparability					
Employee benefit expenses	**-0.1**	0.0	**-0.4**	-0.4	-0.6
Items affecting comparability in operating profit	**-0.1**	0.0	**-0.4**	-0.4	-0.6
EBITDA	**15.0**	13.4	**30.5**	29.3	40.7
Employee benefit expenses	**0.1**	0.0	**0.4**	0.4	0.6
Comparable EBITDA	**15.2**	13.5	**30.9**	29.7	41.3
Operating profit	**12.5**	11.1	**23.1**	22.3	31.4
Employee benefit expenses	**0.1**	0.0	**0.4**	0.4	0.6
Comparable operating profit	**12.7**	11.1	**23.5**	22.7	31.9
Net sales	**50.8**	47.2	**134.8**	128.6	182.6
Operating profit margin, %	**24.6**	23.5	**17.1**	17.3	17.2
Comparable operating profit margin, %	**24.9**	23.5	**17.5**	17.6	17.5

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 million)	**7–9/2025**	4–6/2025	1–3/2025	10–12/2024
Net sales	**50.8**	44.5	39.6	54.0
Operating profit	**12.5**	6.3	4.3	9.1
Earnings per share, EUR	**0.24**	0.11	0.08	0.18

(EUR million)	7–9/2024	4–6/2024	1–3/2024	10–12/2023
Net sales	47.2	43.7	37.7	50.6
Operating profit	11.1	6.1	5.1	8.1
Earnings per share, EUR	0.21	0.12	0.10	0.15

STORES AND SHOP-IN-SHOPS

	30.9.2025	30.9.2024	31.12.2024
Finland	**68**	65	65
Company-owned stores	27	25	26
Company-owned outlet stores	14	13	12
Retailer-owned stores	12	12	12
Retailer-owned shop-in-shops	15	15	15
Scandinavia	**8**	8	8
Company-owned stores	5	5	5
Company-owned outlet stores	-	-	-
Retailer-owned stores	-	-	-
Retailer-owned shop-in-shops	3	3	3
Europe**	**1**	1	1
Company-owned stores	-	-	-
Company-owned outlet stores	-	-	-
Retailer-owned stores	-	-	-
Retailer-owned shop-in-shops	1	1	1
North America	**2**	3	3
Company-owned stores	1	1	1
Company-owned outlet stores	1	1	1
Retailer-owned stores	-	1	1
Retailer-owned shop-in-shops	-	-	-
Asia-Pacific	**90**	89	91
Company-owned stores	3	3	3
Company-owned outlet stores	-	-	-
Retailer-owned stores	78	77	79
Retailer-owned shop-in-shops	9	9	9
Total	**169**	166	168
Company-owned stores	36	34	35
Company-owned outlet stores	15	14	13
Retailer-owned stores	90	90	92
Retailer-owned shop-in-shops	28	28	28

** 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 period or comparison periods.

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 51 at the end of September 2025 (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