

# Results 2025

Tiina Alahuhta-Kasko

President & CEO

## Net sales grew from the comparison period's record level; operating profit margin was at a good level despite the continued challenging market situation

- Our net sales in the fourth quarter increased by 1% and totaled EUR 54.7 million (54.0).
- Net sales were boosted in particular by increased retail and wholesale sales in the Asia-Pacific region. In total, international sales increased by 5%. Net sales in Finland were down by 1% as retail sales decreased.
- Our comparable operating profit totaled EUR 8.8 million (9.3) equaling to 16.1% of net sales (17.1). Operating profit was decreased by higher fixed costs. On the other hand, improved relative sales margin and increased net sales had a positive impact on operating profit.
- Cash flow from operations improved and our financial position continued to be strong.
- The Board proposes a dividend of EUR 0.42 per share.



## Marimekko's key figures in the fourth quarter

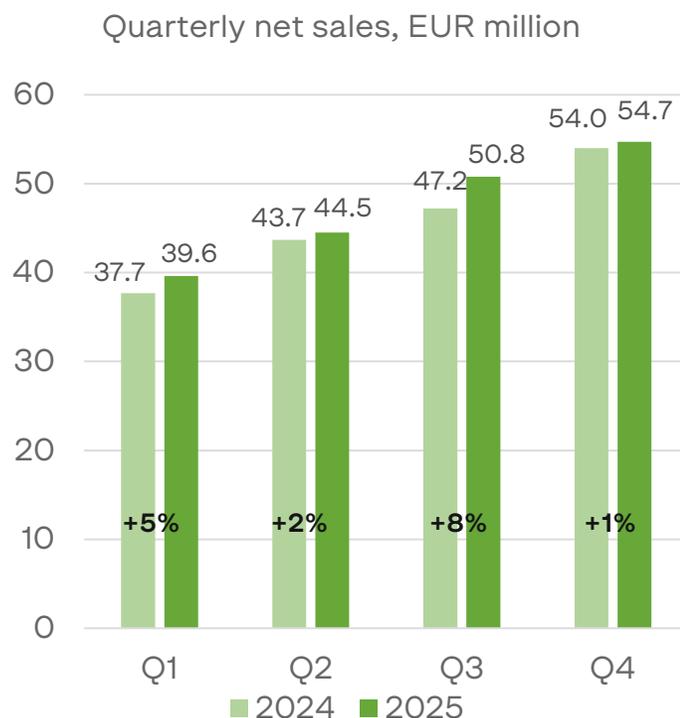
EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Net sales	<b>54.7</b>	54.0	1	<b>189.6</b>	182.6	4
International sales	<b>23.9</b>	22.7	5	<b>87.2</b>	81.6	7
% of net sales	<b>44</b>	42		<b>46</b>	45	
Operating profit	<b>8.7</b>	9.1	-4	<b>31.8</b>	31.4	1
Comparable operating profit	<b>8.8</b>	9.3	-5	<b>32.3</b>	31.9	1
Comparable operating profit margin, %	<b>16.1</b>	17.1		<b>17.1</b>	17.5	
Comparable earnings per share, EUR	<b>0.17</b>	0.18	-6	<b>0.61</b>	0.61	0
Cash flow from operating activities	<b>22.4</b>	14.4	56	<b>34.5</b>	29.1	19
Gross investments	<b>0.7</b>	0.6	27	<b>2.9</b>	2.3	24
Return on Capital Employed (ROCE), %				<b>30.0</b>	31.4	
Equity ratio, %				<b>57.7</b>	58.7	
Gearing, %				<b>-9.3</b>	-12.9	
Net debt / EBITDA (rolling 12 months)				<b>-0.17</b>	-0.24	
Personnel at the end of the period				<b>493</b>	480	3

# Net sales and operating profit



# Net sales increased +1% to EUR 54.7 million (54.0)

Net sales were boosted in particular by increased retail and wholesale sales in the Asia-Pacific region.



EUR million	Q4/ 2025	Q4/ 2024	Change %
<b>Finland</b>	<b>30.8</b>	31.3	-1
Scandinavia	5.8	5.7	1
Europe*	3.8	3.9	-4
North America	3.3	3.0	9
Asia-Pacific	11.0	10.0	10
<b>International sales</b>	<b>23.9</b>	22.7	5
<b>TOTAL</b>	<b>54.7</b>	54.0	1

- retail sales +2%
- wholesale sales +0%
- licensing income -6%

#### Sales in Finland -1%

- retail sales -4% (like-for-like -5%)
- wholesale sales +2%
- licensing income +153%

#### International sales +5%

- retail sales +20%
- wholesale sales -1%
- licensing income -36%

Net sales in Finland fell short of the comparison period, as retail sales decreased in a highly price-sensitive and tactical operating environment. Wholesale sales grew by 2%, as domestic non-recurring promotional deliveries increased.

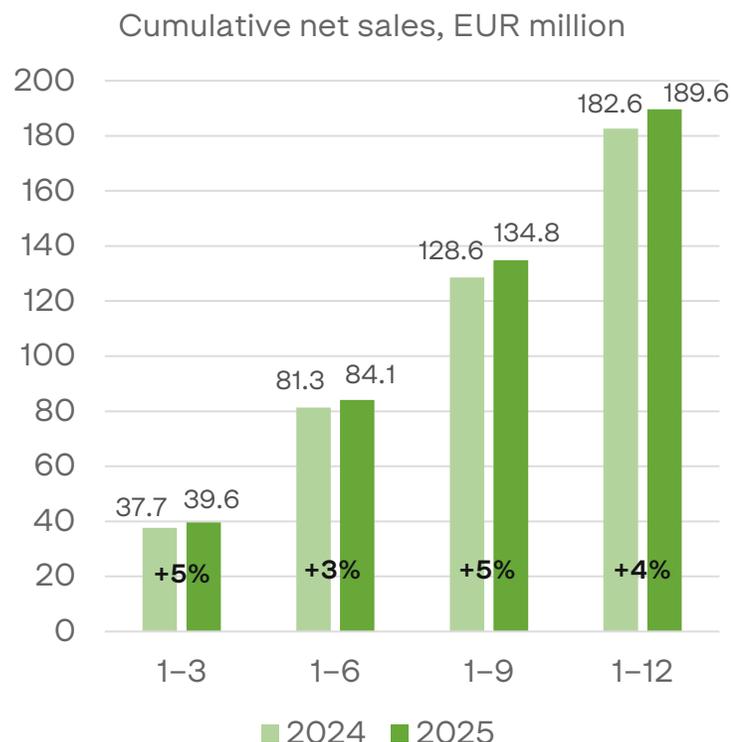
In the company's second-biggest market area, the Asia-Pacific region, net sales grew by 10%, as retail sales in the region increased by 24% and wholesale sales by 9%. Internationally, retail sales also grew in all other market areas, and in total international net sales grew by 5%.

\* 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 or comparison period.

# Net sales increased +4% to EUR 189.6 million (182.6)

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

- retail sales +4%
- wholesale sales +5%
- licensing income -34%



EUR million	1-12/ 2025	1-12/ 2024	Change %
<b>Finland</b>	<b>102.4</b>	101.0	1
Scandinavia	20.5	18.5	11
Europe*	15.3	13.1	17
North America	11.5	10.8	6
Asia-Pacific	40.0	39.2	2
<b>International sales</b>	<b>87.2</b>	81.6	7
<b>TOTAL</b>	<b>189.6</b>	182.6	4

### Sales in Finland +1%

- retail sales +0% (like-for-like +0%)
- wholesale sales +1%
- licensing income increased significantly

### International sales +7%

- retail sales +17%
- wholesale sales +7%
- licensing income -60%

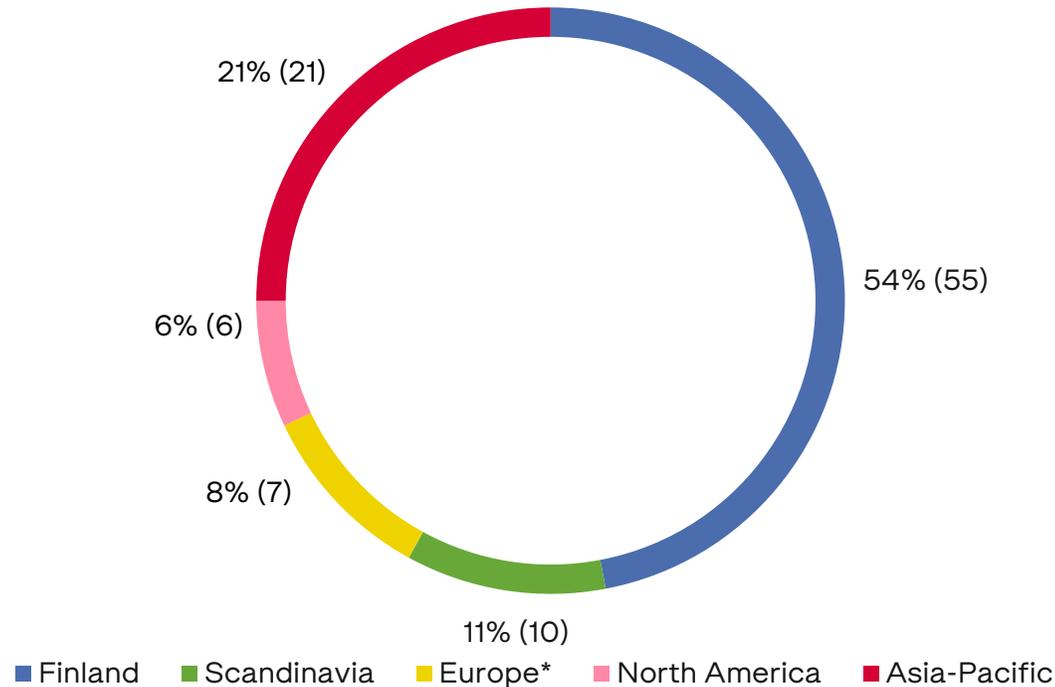
Despite the operating environment continuing as challenging and, as estimated earlier, non-recurring promotional deliveries in domestic wholesale sales being considerably below the comparable year, net sales in Finland increased. Retail sales were on par with the previous year's record level, wholesale sales increased by 1% and licensing income increased significantly.

Net sales in the Asia-Pacific region increased by 2% as both wholesale and retail sales grew. The good development of net sales was negatively impacted by the considerable decline in the licensing income in the region. International sales grew in all market areas. In total, sales grew by 7% with retail sales increasing in all and wholesale sales in almost all international market areas.

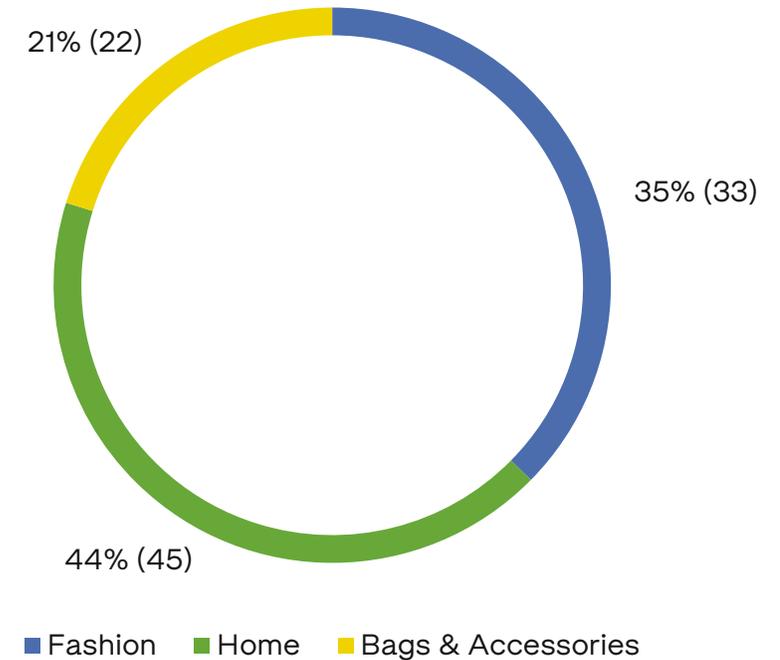
\* Europe (previously EMEA) includes European countries excluding Finland and Scandinavia.  
The name change of the market area does not affect the figures reported from the market area during the review or comparison period.

# Net sales increased in all international market areas, in total international sales grew by +7%

Net sales by market area, 1-12/2025 (1-12/2024)



Net sales by product line, 1-12/2025 (1-12/2024)



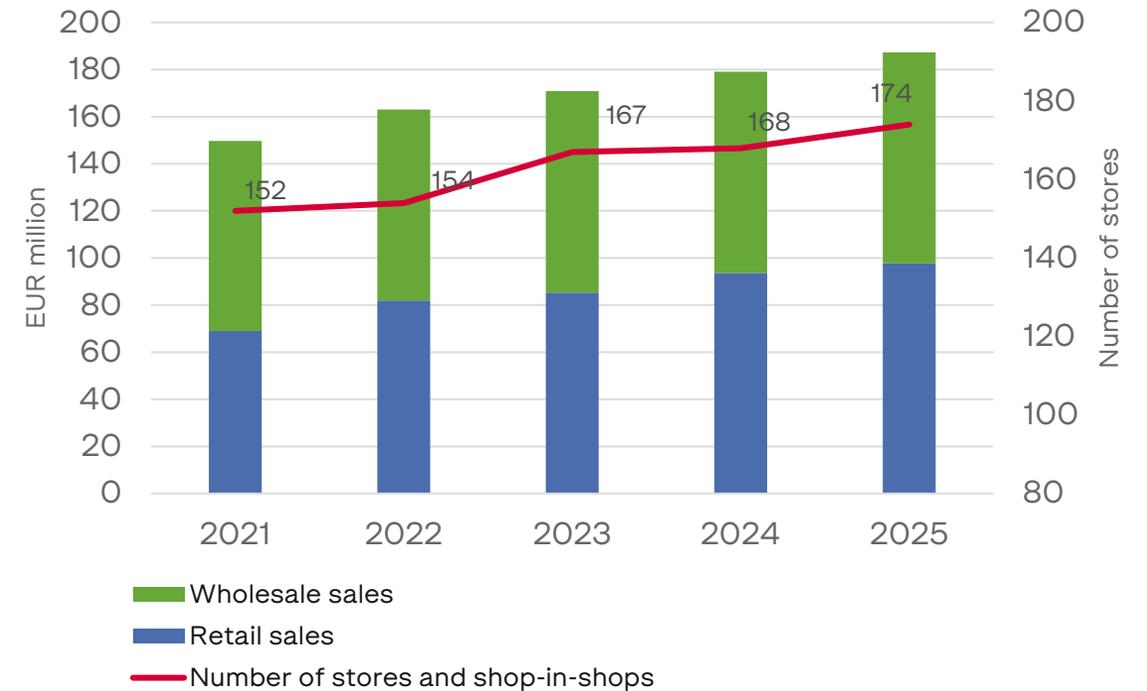
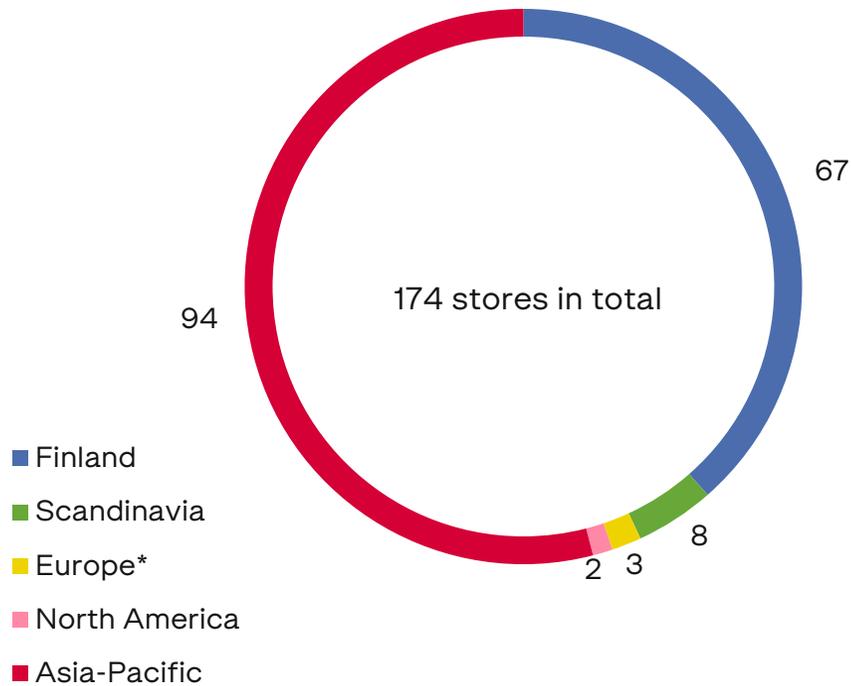
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# Marimekko's omnichannel store network expanded

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

Global retail footprint 1-12/2025:

Net sales by channel, e-commerce included



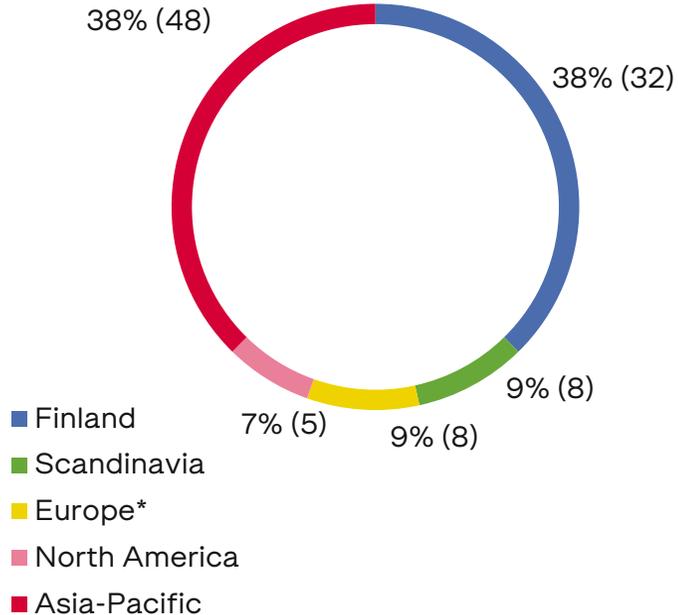
\* Europe (previously EMEA) includes European countries excluding Finland and Scandinavia. The name change of the market area does not affect the figures reported from the market area during the review or comparison period.

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

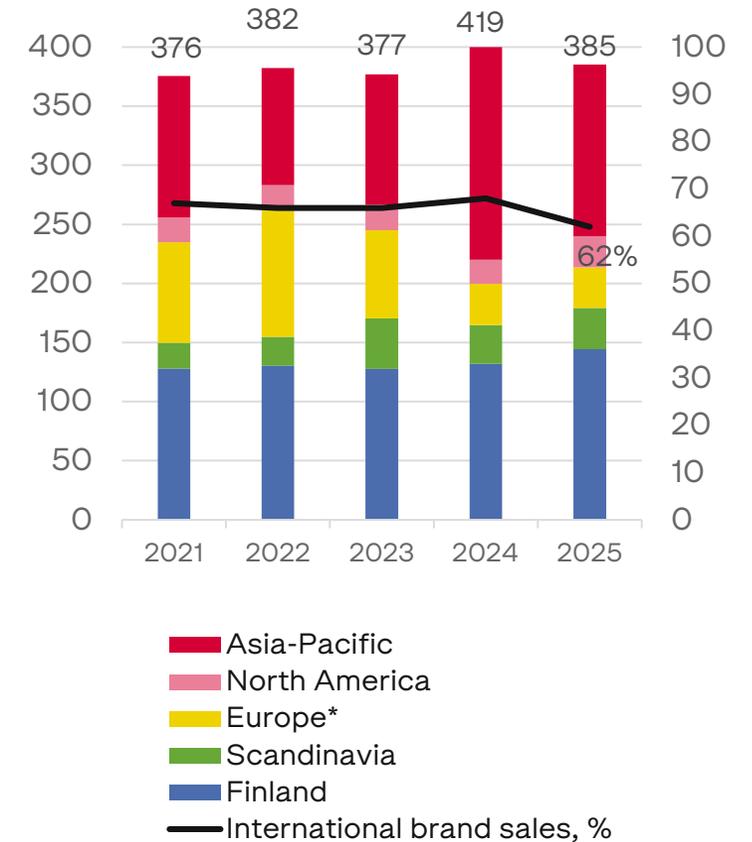
The company's own retail stores numbered 52 at the end of December 2025 (48).

# Marimekko brand sales amounted to EUR 385.1 million (419.2)

In 2025, 62% of brand sales came from international markets (68)



EUR million	1-12/ 2025	1-12/ 2024	Change %
<b>Finland</b>	<b>144.5</b>	132.1	9
Scandinavia	34.9	32.7	7
Europe*	34.2	34.8	-2
North America	26.4	20.4	29
Asia-Pacific	145.2	199.1	-27
<b>International brand sales</b>	<b>240.7</b>	287.1	-16
<b>TOTAL</b>	<b>385.1</b>	419.2	-8

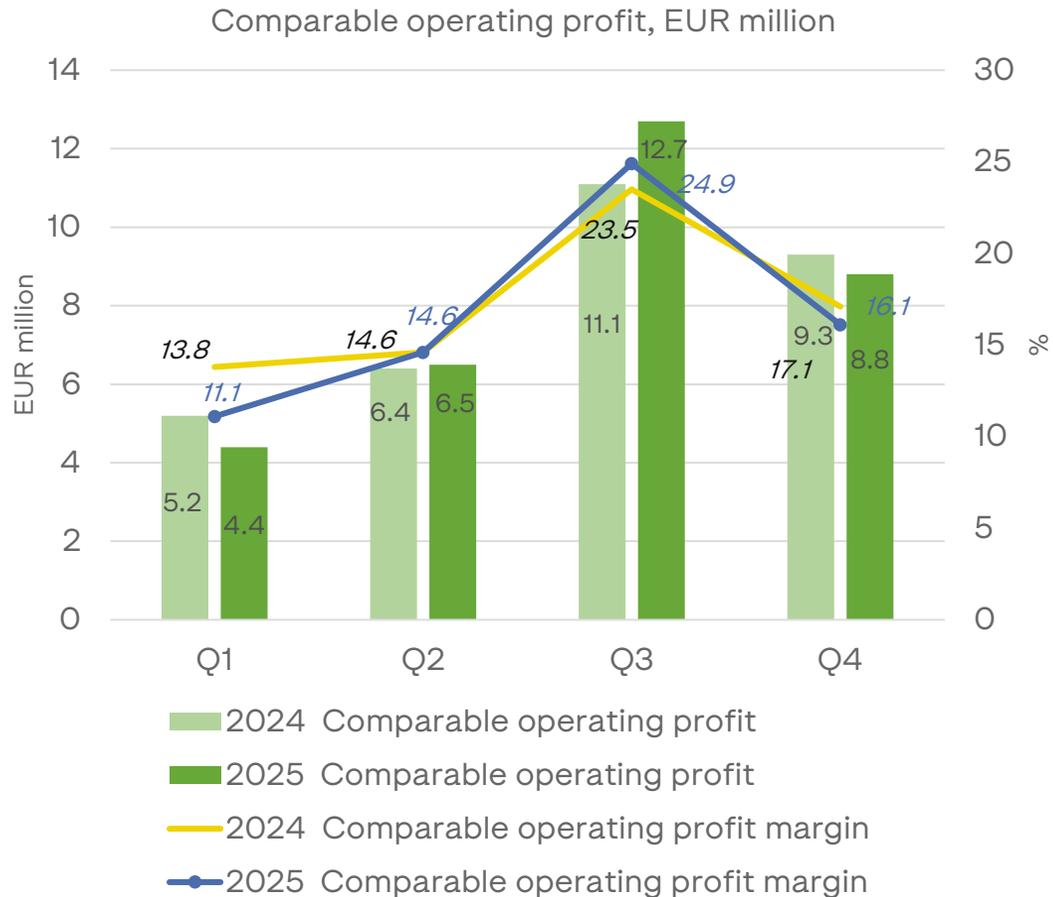


\* Europe (previously EMEA) includes European countries excluding Finland and Scandinavia. The name change of the market area does not affect the figures reported from the market area during the review or comparison period.

Brand sales represent the reach of the Marimekko brand through different distribution channels. An unofficial estimate of sales of Marimekko products at consumer prices, brand sales are calculated by adding together the company's own retail net sales and the estimated retail value of Marimekko products sold by other retailers. The estimated retail value is based on the company's realized wholesale sales and licensing income.

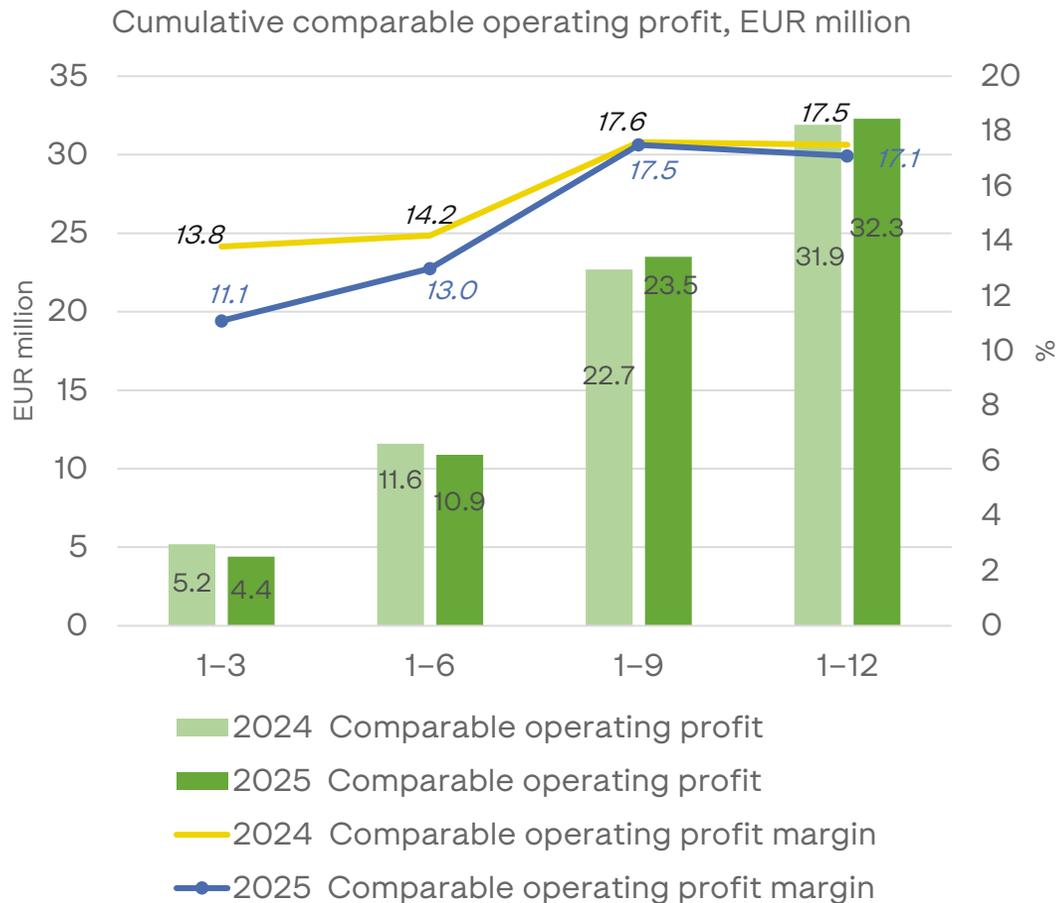
Brand sales do not include VAT, and the key figure is not audited. Some licensees provide exact retail figures, in which case these figures are used in reporting brand sales. For other licensing agreements, Marimekko's own retail coefficients for different markets are used. Licensing income is reported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

## Comparable operating profit at a good level, amounting to 16.1% of net sales



- Operating profit amounted to EUR 8.7 million (9.1).
- Comparable operating profit totaled EUR 8.8 million (9.3) equaling to 16.1% of net sales (17.1).
- Operating profit was decreased by higher fixed costs. On the other hand, improved relative sales margin and increased net sales had a positive impact on operating profit.
- Fixed costs increased in particular due to higher marketing costs but also due to increased personnel expenses. Relative sales margin was improved by margins per product being at a good level and lower logistics costs than in the comparison period. On the other hand, relative sales margin was weakened by higher discounts.

# Cumulative operating profit increased by +1%, comparable operating profit margin at a good level



- Operating profit improved to EUR 31.8 million (31.4).
- Comparable operating profit increased to EUR 32.3 million (31.9) equaling to 17.1% of net sales (17.5).
- Operating profit was boosted by increased net sales. On the other hand, higher fixed costs and weakened relative sales margin had a negative impact on operating profit development.
- Fixed costs grew in particular due to increased personnel expenses, but also due to investments in digital development. Relative sales margin was negatively affected especially by higher discounts 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.

# Key events Q4



# Opening of the Paris flagship store supports scaling the Marimekko brand phenomenon and long-term growth across channels and international markets

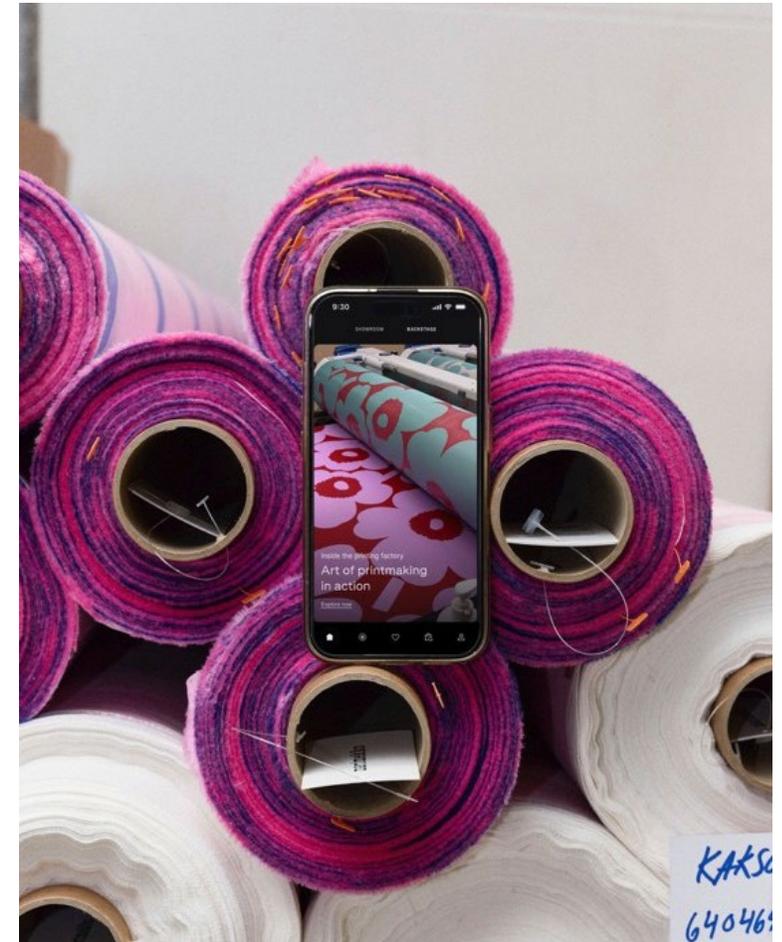
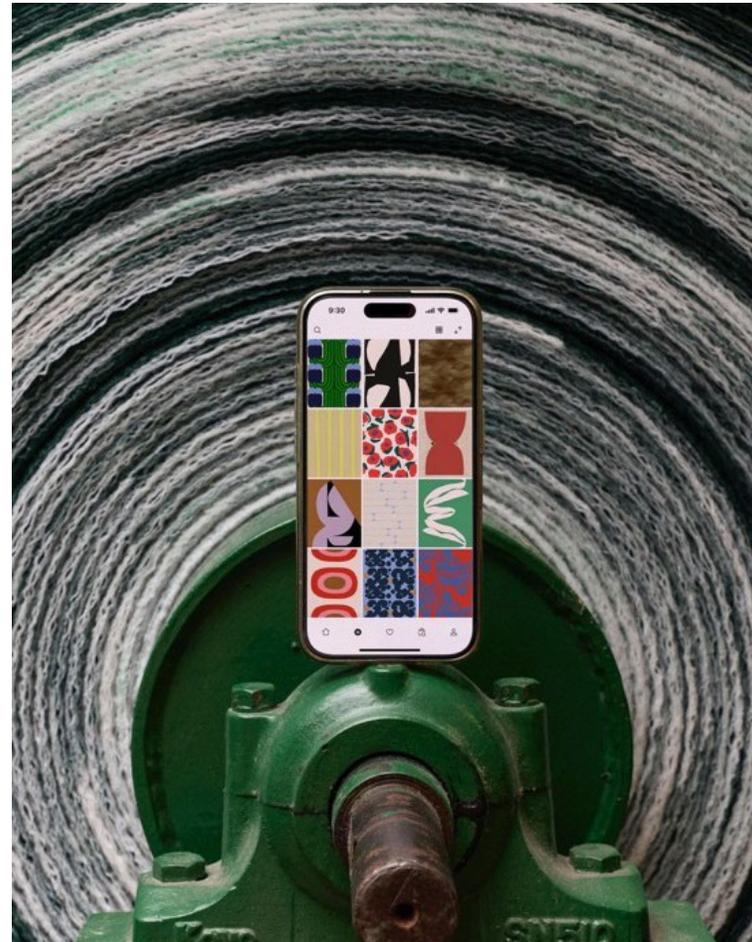
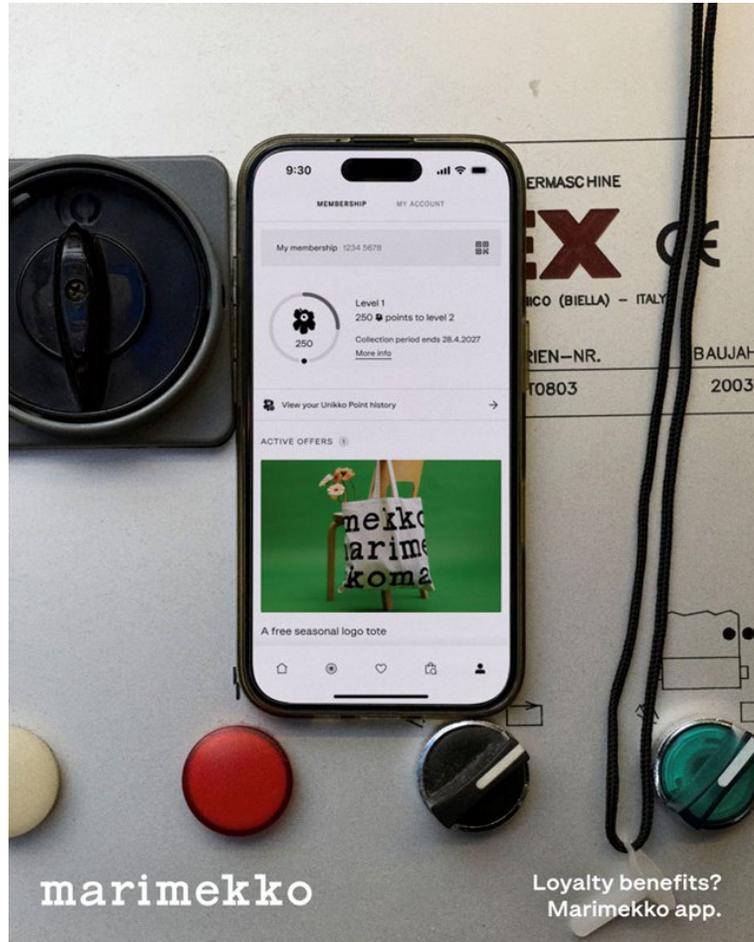


# Marimekko store reopened as a flagship in Hong Kong, strengthening brand awareness and positioning across the broader Asia region

New Marimekko stores in Tokyo and Bangkok, along with 8 pop-up stores mainly in Asia as well as a pop-up café, complement our omnichannel store network



We continued to invest in our digital business: new Marimekko app offers an inspiring shopping experience and a digital home for our renewed loyalty program



Local collaborations with the JW Marriott hotel chain as well as with Sundate Café help differentiate Marimekko from competitors and introduce the brand to new customers in Asia



To close the year, the Field of Flowers exhibition and pop-up stores showcased new perspectives to our art of printmaking in Shanghai and Sydney



# We continued consistent progress in our sustainability work and achieved 3/4 of our targets for 2021–2025 on GHG emissions and water use reduction

During sustainability strategy term 2026–2030, our climate work will be guided by our SBT emission reduction targets



Actual 2025:

**-61%**

(Target -40%)

**Scope 1–2  
emission reduction**  
by the end of 2025



Actual 2025\*:

**-2%**

(Target -50%)

**GHG emission  
intensity reduction  
in logistics**  
by the end of 2025



Actual 2025:

**-29%**

(Target: -20%)

**GHG emission  
intensity reduction in  
sourced textile  
materials**  
by the end of 2025



Actual 2025:

**-84%**

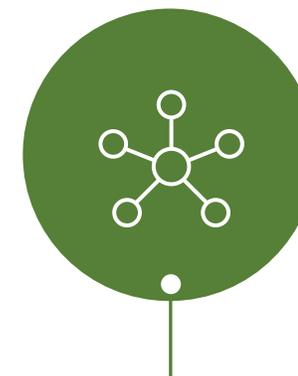
(Target: -50%)

**Water scarcity  
score per kg of  
sourced textile  
materials**  
by the end of 2025



SBT target: **Scope 1–2  
emissions**  
by the end of 2030\*\*

**-42.0%**



SBT target: **Scope 3  
emission intensity**  
by the end of 2030\*\*

**-51.6%**



\* Preliminary estimate, the emission data for logistics may be revised at a later stage.  
 \*\* Marimekko's science-based targets are validated by SBTi and aligned with the goals of the Paris Agreement. The target boundaries include land-related emissions and removals from bioenergy feedstock.

# Outlook 2026

## Market outlook and growth targets for 2026: In general

- There are significant uncertainties related to the development of the global economy, such as tensions related to geopolitics and trade relations. The rapid changes in trade policies as well as other uncertainties are reflected in consumer confidence, purchasing power and behavior and, as a result, can have a weakening impact on Marimekko's business in 2026.
- In addition, possible disruptions in production and logistics chains as well as changes in these chains caused by uncertainties may also have a negative impact on the company's sales, profitability and cash flow.
- Marimekko is monitoring particularly closely the changes in consumer confidence and purchasing power but also the development in global trade policy, such as tariffs between countries, the general economic situation as well as the impacts of possible exceptional situations and disruptions, and adjusts its operations and plans accordingly.

## Market outlook and growth targets for 2026: 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 2026 is forecasted to be approximately at the level of the previous year.

# Market outlook and growth targets for 2026: Net sales development

## Finland

**Despite the weak market situation, net sales in Marimekko's important domestic market Finland are expected to increase in 2026.**

- Sales in Finland in 2026 are impacted by the continued weak general economy and low consumer confidence as well as the development of purchasing power and behavior.
- The operating environment remains tactical and price sensitive, which continues to have an impact on the business.
- In 2026, the non-recurring promotional deliveries in wholesale sales are expected to grow from the comparable year and be weighted clearly in the second half of the year as in 2025.
- The development of the domestic sales is estimated to be more muted in the first quarter of the year.

**International sales are estimated to grow in 2026.**

## The Asia-Pacific region

- Net sales in the Asia-Pacific region, Marimekko's second-largest market area, are expected to increase in 2026.
- Due to timing reasons, the development of sales in the Asia-Pacific region is estimated to be more muted in the first quarter of the year.
- All brick-and-mortar Marimekko stores and most online stores in Asia are partner-owned. In 2026, 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 2026: 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 2026, fixed costs are expected to be up on the previous year.
- The general cost inflation continues to also affect Marimekko in 2026. Personnel expenses are impacted, for example, by general pay increases in different markets.
- Marketing expenses are expected to increase (2025: EUR 10.5 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 2025 and the company is taking diverse measures to minimize 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 and thus increases business risks.
- There are also uncertainties related to global production and logistic chains, which may, for example, increase costs or cause delays, and thus have an impact on the company's sales and profitability.
- Marimekko works actively in various ways to ensure competitive and functioning production and logistics chains, to mitigate increased costs and other negative impacts, to avoid delays, and to enhance inventory management.

# Financial guidance for 2026

The Marimekko Group's net sales for 2026 are expected to grow from the previous year (2025: EUR 189.6 million). Comparable operating profit margin is estimated to be approximately some 16–19 percent (2025: 17.1 percent).

Development of consumer confidence and purchasing power in the company's main markets, in particular, cause significant volatility to the outlook for 2026. This development is strongly impacted by rapid changes and uncertainties in geopolitics and global trade policy, among others. In addition, possible disruptions in global supply chains can cause volatility to the outlook.

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

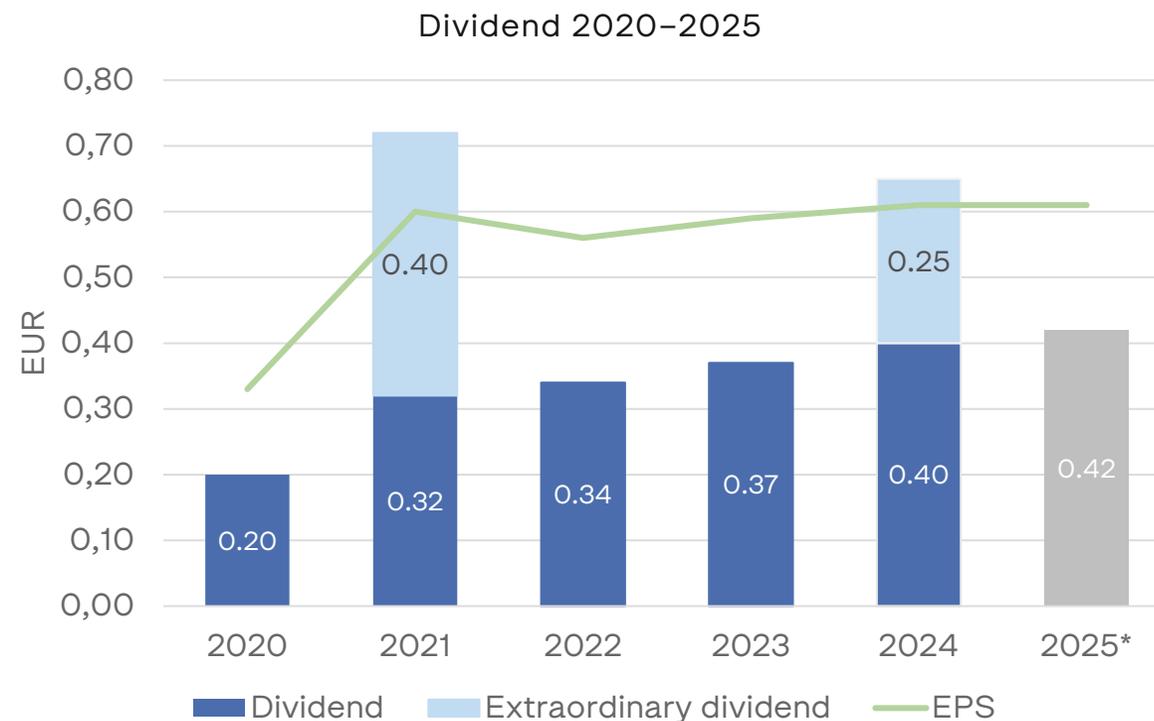


# Proposal for dividend for 2025

On 31 December 2025, the parent company’s distributable funds amounted to EUR 67,287,863.08 and profit for the financial year was EUR 23,054,505.65.

The Board of Directors proposes to the Annual General Meeting that a regular dividend of EUR 0.42 per share be paid for 2025.

The Board proposes 20 April 2026 as the dividend payout record date and 27 April 2026 as the dividend payout date.



\* The Board’s proposal to the AGM

# Appendix

# Income statement

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>Net sales</b>	<b>54.7</b>	<b>54.0</b>	<b>189.6</b>	<b>182.6</b>
Other operating income	0.0	0.0	0.1	0.1
Change in inventories of finished goods and work in progress	-4.5	-0.6	0.5	5.8
Raw material and consumables	-18.2	-22.6	-75.3	-77.9
Employee benefit expenses	-10.4	-10.2	-37.5	-35.9
Depreciation and impairments	-2.6	-2.4	-10.0	-9.3
Other operating expenses	-10.3	-9.2	-35.4	-34.0
<b>Operating profit</b>	<b>8.7</b>	<b>9.1</b>	<b>31.8</b>	<b>31.4</b>
Net financial items	-0.1	0.3	-1.4	-0.4
<b>Result before taxes</b>	<b>8.6</b>	<b>9.4</b>	<b>30.4</b>	<b>31.0</b>
Income taxes	-1.7	-2.1	-6.1	-6.6
<b>Net result</b>	<b>6.9</b>	<b>7.3</b>	<b>24.4</b>	<b>24.4</b>

# Balance sheet

EUR million	31.12.2025	31.12.2024
Non-current assets	36.8	36.4
Inventories	35.6	35.4
Trade and other receivables	20.7	17.7
Current tax assets	0.7	0.4
Cash and cash equivalents	36.6	40.4
<b>Assets, total</b>	<b>130.4</b>	<b>130.3</b>
Shareholders' equity	74.3	75.5
Non-current liabilities	21.5	22.3
Current liabilities	34.6	32.5
<b>Shareholders' equity and liabilities, total</b>	<b>130.4</b>	<b>130.3</b>

# Cash flow statement

EUR million	1-12/2025	1-12/2024
<b>Cash flow from operating activities before change in working capital</b>	<b>42.3</b>	<b>41.2</b>
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	-3.1	2.0
Increase (-) / decrease (+) in inventories	-0.3	-6.1
Increase (+) / decrease (-) in current non-interest-bearing liabilities	2.5	-0.3
Financial items and taxes	-6.9	-7.7
<b>Cash flow from operating activities</b>	<b>34.5</b>	<b>29.1</b>
Investments in tangible and intangible assets	-2.9	-2.3
<b>Cash flow from investing activities</b>	<b>-2.9</b>	<b>-2.3</b>
Payments of lease liabilities	-8.7	-8.0
Dividends paid	-26.4	-15.0
Short-term loans repaid	-	-0.6
<b>Cash flow from financing activities</b>	<b>-35.0</b>	<b>-23.6</b>
<b>Change in cash and cash equivalents</b>	<b>-3.4</b>	<b>3.2</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>36.6</b>	<b>40.4</b>

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

# Share price trend in 2025

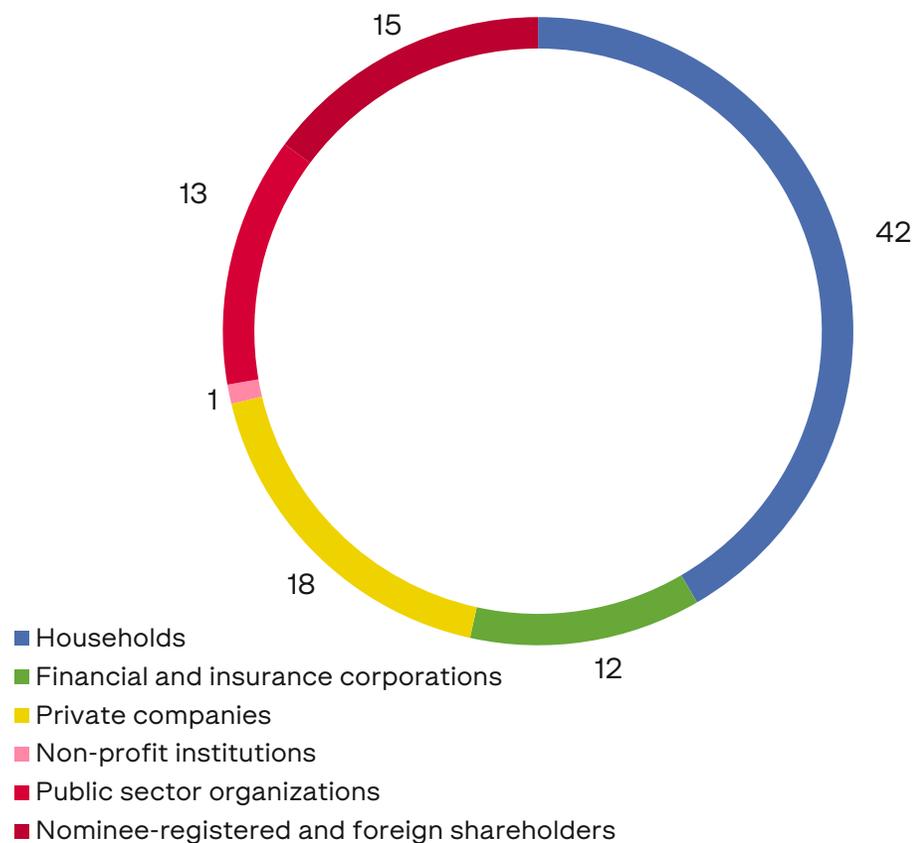
The Marimekko share (MEKKO) is quoted on the main list of Nasdaq Helsinki in the Consumer Products and Services Sector.

Market cap on 31 December 2025: EUR 525.0 million



# A total of 38,951 shareholders

Ownership by sector, % of shares



## Largest shareholders

(excl. foreign nominee-registered holders, 14.98% 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 Sophia	4.06
Nordea Nordic Small Cap Fund	2.65
Evli Finnish Small Cap Fund	2.03
Elo Mutual Pension Insurance Company	1.94
Oy Talcom Ab	1.24
Oy Etra Invest Ab	1.23
Alahuhta Matti	1.11

## For more information

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marimekko

MARIMEKKO –  
THE ART OF  
PRINTMAKING  
SINCE 1951