



marimekko

Financial Statements Bulletin

2025

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Marimekko's net sales in the fourth quarter grew from the comparison period's record level and operating profit margin was at a good level despite the continued challenging market situation

The fourth quarter in brief

- Marimekko's net sales increased by 1 percent 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. Retail sales also grew in all other international market areas. In total, international sales increased by 5 percent.
- Net sales in Finland were down by 1 percent as retail sales decreased. Domestic wholesale sales were increased by non-recurring promotional deliveries, which in the comparable year were strongly weighted in the first half of the year.
- Operating profit amounted to EUR 8.7 million (9.1) and comparable operating profit totaled EUR 8.8 million (9.3) equaling to 16.1 percent 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.

Year 2025 in brief

- The company's net sales grew by 4 percent and totaled 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. As previously estimated, net sales were weakened by licensing income being considerably below the strong comparable year.
- Net sales in Finland increased by 1 percent due to, in particular, the positive development of licensing income. International sales grew by 7 percent with both retail and wholesale sales increasing.
- 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 percent 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.

Board's proposal for dividend

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.42 will be paid for 2025, with 20 April 2026 as the dividend payout record date and 27 April 2026 as the dividend payout date.

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.

KEY FIGURES

(EUR million)	10-12/ 2025	10-12/ 2024	Change, %	1-12/ 2025	1-12/ 2024	Change, %
Net sales	54.7	54.0	1	189.6	182.6	4
International sales	23.9	22.7	5	87.2	81.6	7
% of net sales	44	42		46	45	
EBITDA	11.4	11.4	-1	41.9	40.7	3
Comparable EBITDA	11.4	11.6	-2	42.3	41.3	3
Operating profit	8.7	9.1	-4	31.8	31.4	1
Operating profit margin, %	15.9	16.8		16.8	17.2	
Comparable operating profit	8.8	9.3	-5	32.3	31.9	1
Comparable operating profit margin, %	16.1	17.1		17.1	17.5	
Result for the period	6.9	7.3	-5	24.4	24.4	0
Earnings per share, EUR	0.17	0.18	-5	0.60	0.60	0
Comparable earnings per share, EUR	0.17	0.18	-6	0.61	0.61	0
Cash flow from operating activities	22.4	14.4	56	34.5	29.1	19
Gross investments	0.7	0.6	27	2.9	2.3	24
Return on capital employed (ROCE), %				30.0	31.4	
Equity ratio, %				57.7	58.7	
Gearing, %				-9.3	-12.9	
Net debt / EBITDA (rolling 12 months)				-0.17	-0.24	
Personnel at the end of the period				493	480	3
outside Finland				92	84	10
Brand sales*	98.2	109.6	-10	385.1	419.2	-8
outside Finland	54.3	68.3	-20	240.7	287.1	-16
proportion of international sales, %	55	62		62	68	
Number of stores				174	168	4

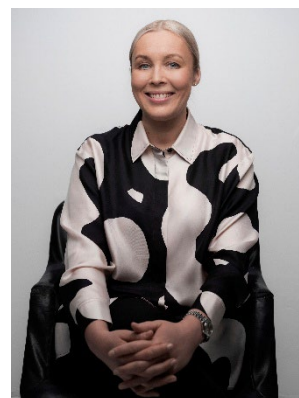
* Brand sales are given as an alternative non-IFRS key figure, representing the reach of the Marimekko brand through different distribution channels. An unofficial estimate of sales of Marimekko products at consumer prices, brand sales are calculated by adding together the company's own retail net sales 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 Financial Statements Bulletin.

TIINA ALAHUHTA-KASKO

President and CEO

”Despite the continued challenging market situation, our net sales in the fourth quarter increased from the record-high level of the comparison period, boosted by the growth of international sales. Our comparable operating profit margin also remained good.



Marimekko's net sales in the fourth quarter increased by one percent and amounted to EUR 54.7 million (54.0). The increase in net sales was driven particularly by the growth of retail and wholesale sales in the Asia-Pacific region. Our retail sales also grew in all of our other international market areas in spite of globally uncertain market situation and weak consumer confidence. The operating environment in Finland remained highly price-sensitive and tactical. This had a negative impact on domestic retail sales, which were lower than in the strong comparison period. In spite of this, our omnichannel retail sales grew globally by a total of two percent in October–December. Wholesale sales remained on par with the comparison period. Wholesale sales in Finland grew by two percent boosted by increased non-recurring promotional deliveries in domestic wholesale sales, which were heavily focused on the first half of the year in the comparison year. Total net sales in Finland decreased by one percent in the fourth quarter, while international net sales increased by five percent.

Our comparable operating profit in the final quarter of the year amounted to EUR 8.8 million (9.3), representing 16.1 percent of net sales (17.1). Our operating profit in the review period was negatively affected by higher fixed costs, particularly due to investments in marketing. At the same time, operating profit was supported by the relative sales margin being higher than in the comparison period and the growth of net sales.

Our net sales for 2025 grew by four percent and amounted to EUR 189.6 million (182.6). The growth of net sales increased our comparable operating profit, which came to EUR 32.3 million (31.9), representing 17.1 percent of net sales (17.5).

Marimekko's first ever flagship store in Paris opened its doors in late October. The carefully prepared grand opening was featured in media around the world and drew a large crowd. In line with our strategy, we approach our market areas through key cities. Paris is one of the most important cities on the global fashion scene, and its impact in terms of building brand awareness and positioning extends beyond Europe to Asia and North America. This means that the Paris flagship store supports the broader scaling of the Marimekko brand phenomenon and long-term growth across different channels and international markets.

Also in the fourth quarter, the Marimekko store originally opened in Hong Kong in 2012 found a new home on the same street and re-opened as a flagship store, thereby building brand awareness and positioning with a wider impact in Asia. New Marimekko stores also opened in Tokyo and Bangkok. In addition, one pop-up store in Taipei and another in Kuala Lumpur were made into permanent stores. In the final quarter of the year, we also delighted our customers

with eight new pop-up stores, mainly in Asia. One of the pop-up stores was related to a collaboration with the JW Marriott hotel chain, which sees Marimekko print designs featured in selected rooms and events at nine hotels in Beijing, Shanghai, Hong Kong and Guangzhou. Meanwhile, in Taichung, the Sundate Café was wrapped in Marimekko patterns in October–November. Creative brand experiences that connect Marimekko to the local community and culture in each market help differentiate the brand from the competition and introduce new customers to Marimekko.

In addition to developing our physical store network, we also developed the omnichannel retail experience by releasing a new Marimekko app for members of our customer loyalty program in December. In addition to delivering an inspiring shopping experience, the app provides a peek behind the scenes, for example stories behind our designs and prints, and content related to our textile printing factory. Simultaneously, we launched our renewed loyalty program, which now has its digital home in the Marimekko app.

The Field of Flowers touring exhibition, which showcases Marimekko's latest floral prints, made stops in Shanghai and Sydney in the fourth quarter. During the year, we had the opportunity to present our art of printmaking to existing and new friends of Marimekko at a total of 11 Field of Flowers exhibitions. Prints from the exhibition will feature prominently for example in our spring and summer 2026 collections in clothing, in bags and accessories, and in home products.

As we enter our 75th year of operations, our focus remains on Marimekko's unique and vibrant art of printmaking. Our archive of over 3,500 prints, created over the decades by a large number of talented designers, is at the very core of our design house. We continuously enrich it by introducing new and original perspectives on our colorful and bold design language. In the year ahead, alongside classics, our audiences will again see fresh and captivating prints and products featuring them, also from entirely new Marimekko designers.

I want to take this opportunity to express my warmest thanks to our ever-growing community of friends of Marimekko for their continued trust as well as to all of our personnel and partners around the world for their determined work in 2025. Our strong financial position and the profitable growth of our business even in a weaker market situation, combined with the growing interest in Marimekko worldwide, reflect our brand's unique growth potential. We will continue our consistent long-term efforts to scale up the global Marimekko phenomenon and our business."

Operating environment

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

The global economic environment has remained relatively stable despite continued geopolitical uncertainty and increased tensions. The world economy is forecasted to grow by 3.3 percent in 2026, driven particularly by emerging economies. Among the major economic regions, growth is weakest in Europe; however, the euro area is still expected to grow by 1.3 percent this year. Risks related to economic development are associated especially with the unstable trade policy environment and the rapid changes in transatlantic relations.

Economic development in Finland has been subdued, and no significant changes have taken place in the economic outlook for Finnish companies in recent months. The situation across all industries remains weaker than average, while companies' expectations regarding the future continue to be moderately positive and confidence in the economy among companies has

slightly strengthened. The confidence indicator for retail trade also turned positive towards the end of 2025 and continued to improve in January. However, growth in retail sales has remained slow, and demand is sluggish in many areas. Nevertheless, sales expectations for the coming months are positive. On the other hand, consumer confidence, which has remained at a low level for a prolonged period, weakened further towards the end of 2025. Consumers' estimates concerning the current state of their personal finances were very weak, and expectations both for the future of their personal finances and the development of the Finnish economy remained muted. In January, consumers considered the timing for purchasing durable goods to be unfavorable and fear of unemployment increased. Consumers' estimates concerning inflation and expectations for its future development declined but remained at a fairly high level.

(Confederation of Finnish Industries EK: Business Tendency Survey, January 2026; Confidence Indicators, January 2026. Statistics Finland: Consumer Confidence, January 2026.)

The working-day-adjusted turnover of Finnish retail trade grew by 2.0 percent in December compared to the previous year, and the volume of sales increased by 0.7 percent. The cumulative working-day-adjusted turnover of retail trade in 2025 increased by 1.5 percent while the volume of sales decreased by 0.3 percent. (Statistics Finland: Turnover of Trade, December 2025.)

Net sales

Net sales in the fourth quarter

In the October–December period of 2025, Marimekko's net sales increased by 1 percent from the record level in the comparison period 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. Retail sales grew also in all other international market areas. On the other hand, a decrease in Finnish retail sales had a weakening impact on net sales. In total, net sales in Finland were down by 1 percent while international sales grew by 5 percent.

Marimekko's omnichannel retail sales in the fourth quarter increased by 2 percent. Internationally, retail sales grew in all market areas but retail sales in Finland decreased. Wholesale sales were on par with the comparison period.

In the October–December period, net sales in Finland totaled EUR 30.8 million (31.3). Net sales were weakened by the negative development of retail sales. As the operating environment continued to be highly price sensitive and tactical, domestic retail sales decreased by 4 percent. Comparable retail sales, which exclude new or significantly renewed stores in both the review and comparison periods, decreased by 5 percent. Wholesale sales in Finland grew by 2 percent. The growth was attributable to domestic non-recurring promotional deliveries, which were clearly weighted in the first half of the year in the comparable year.

In the company's second-biggest market area, the Asia-Pacific region, net sales grew by 10 percent and amounted to EUR 11.0 million (10.0). Retail sales in the region increased by 24 percent and wholesale sales by 9 percent. Licensing income declined by 53 percent.

Net sales in 2025

In 2025, Marimekko's net sales increased by 4 percent and totaled 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. As previously estimated, net sales were weakened by licensing income being considerably below the strong comparable year, especially in the Asia-Pacific region. Marimekko's omnichannel retail sales in 2025 grew in all market areas and increased in total by 4 percent. Wholesale sales were also up in almost all

market areas, and grew in total by 5 percent. Licensing income decreased by 34 percent. In total, net sales in Finland grew by 1 percent and international sales increased by 7 percent with all international market areas growing.

In 2025, net sales in Finland amounted to EUR 102.4 million (101.0), 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. Both retail sales in Finland and comparable retail sales were on par with the previous year's record level. Wholesale sales increased by 1 percent and licensing income increased significantly.

Net sales in the Asia-Pacific region in 2025 increased by 2 percent and totaled EUR 40.0 million (39.2) as both wholesale and retail sales grew. Wholesale sales increased by 6 percent and retail sales by 8 percent. The good development of net sales was negatively impacted by the considerable decline in the licensing income in the region. Marimekko recognizes net sales from licensing income according to the geographical location of the contractual partner's domicile.

NET SALES BY MARKET AREA

(EUR million)	10-12/ 2025	10-12/ 2024	Change, %	1-12/ 2025	1-12/ 2024	Change, %
Finland	30.8	31.3	-1	102.4	101.0	1
International sales	23.9	22.7	5	87.2	81.6	7
Scandinavia	5.8	5.7	1	20.5	18.5	11
Europe**	3.8	3.9	-4	15.3	13.1	17
North America	3.3	3.0	9	11.5	10.8	6
Asia-Pacific	11.0	10.0	10	40.0	39.2	2
Total	54.7	54.0	1	189.6	182.6	4

** 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 Financial Statements Bulletin.

Financial result

Marimekko's operating profit in the October–December period of 2025 amounted to EUR 8.7 million (9.1). Operating profit included EUR 0.1 million (0.2) from items affecting comparability, and comparable operating profit totaled EUR 8.8 million (9.3). 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.

In the fourth quarter, fixed costs increased in particular due to higher marketing costs but also due to increased personnel expenses. Personnel expenses were higher due to general pay increases in different markets as well as increased personnel costs in the stores supporting retail sales. Relative sales margin was improved in the October–December period 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.

The Group's operating profit in 2025 increased to EUR 31.8 million (31.4). Operating profit in 2025 included EUR 0.5 million (0.6) from items affecting comparability. Comparable operating profit amounted to EUR 32.3 million (31.9). Increased net sales improved operating profit. On the other hand, higher fixed costs and weakened relative sales margin had a negative impact on operating profit development.

In 2025, fixed costs grew in particular due to increased personnel expenses, but also due to investments in digital development. Personnel expenses were higher due to general pay increases in different markets and increased personnel costs in the stores supporting retail sales. 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.

Marketing expenses in 2025 amounted to EUR 10.5 million (10.6), or 6 percent of the Group's net sales (6).

The Group's depreciation totaled EUR 10.0 million (9.3), representing 5 percent of net sales (5).

In 2025, operating profit margin was 16.8 percent (17.2) and comparable operating profit margin was 17.1 percent (17.5). In the fourth quarter of the year, operating profit margin amounted to 15.9 percent (16.8) and comparable operating profit margin was 16.1 percent (17.1).

Net financial items in the financial year totaled EUR -1.4 million (-0.4), or 1 percent of net sales (0). Financial items include exchange rate differences amounting to EUR -0.7 million (0.3), of which EUR -0.6 million (0.4) were unrealized. The impact of lease liabilities on interest expenses was EUR -1.0 million (-1.0).

The Group's result before taxes in 2025 was EUR 30.4 million (31.0). Net result for the period was EUR 24.4 million (24.4) and earnings per share in 2025 were EUR 0.60 (0.60).

Balance sheet

The consolidated balance sheet total as at 31 December 2025 was EUR 130.4 million (130.3). Equity was EUR 74.3 million (75.5), or EUR 1.83 per share (1.86).

Non-current assets at the end of the year stood at EUR 36.8 million (36.4). Lease liabilities amounted to EUR 29.7 million (30.6). Marimekko did not have other financial liabilities or any interest-bearing credit facilities at the end of the financial or the comparable year. The Group had unused committed credit lines of EUR 22.4 million (32.6).

At the end of December, net working capital was EUR 30.6 million (29.4). Inventories were EUR 35.6 million (35.4).

Cash flow and financing

In the October–December period of 2025, cash flow from operating activities was EUR 22.4 million (14.4), or EUR 0.55 per share (0.36). Compared to the same period a year ago, cash flow from operating activities was improved in particular by an increase in current non-interest-

bearing liabilities and the decrease in inventories. Cash flow before cash flow from financing activities in the fourth quarter of the year was EUR 21.7 million (13.9).

In the full year 2025, cash flow from operating activities was EUR 34.5 million (29.1), or EUR 0.85 per share (0.72). Cash flow from operating activities was strengthened by the increase in inventories being smaller than in the comparable year as well as an increase in current non-interest-bearing liabilities. Cash flow before cash flow from financing activities in the financial year was EUR 31.6 million (26.8).

The Group's cash and cash equivalents at the end of December amounted to EUR 36.6 million (40.4). In particular, the payment of an extraordinary dividend in April 2025 decreased the Group's cash and cash equivalents. In total, dividends paid in the financial year amounted to EUR 26.4 million (15.0). Return on capital employed (ROCE) continued to be at an excellent level, 30.0 percent (31.4). Marimekko had no interest-bearing credit facilities drawn down at the end of the financial or the comparable year. The Group had unused committed credit lines of EUR 22.4 million (32.6), including short-term revolving credit facilities, which include covenants, totaling EUR 6.0 million.

The Group's equity ratio at the end of the year was 57.7 percent (58.7). Gearing was -9.3 percent (-12.9). The ratio of net debt to 12-month rolling EBITDA was -0.17 (-0.24), 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 2025 were EUR 2.9 million (2.3), or 2 percent of net sales (1). The investments were mainly devoted to digital development and to revamping the store network. New lease agreements included in balance sheet (IFRS 16) are not included in gross investments in the review or comparison period.

Research and development

Marimekko's product design and development costs arise from the design of collections and collaborations on new materials and manufacturing methods. Design costs are recorded in expenses.

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 selected physical and 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 fourth quarter of 2025, new Marimekko stores were opened in Tokyo and Bangkok. In Paris, Marimekko opened a new flagship store. In addition, both in Taipei and in Kuala Lumpur a pop-up store opened earlier in 2025 was remodeled to a permanent store. Friends of Marimekko were also served in eight pop-up stores mostly in Asia and one pop-up café. In total during 2025, 13 Marimekko stores and shop-in-shops as well as 24 pop-up stores were opened, while seven stores closed their doors. Store network was also developed in other ways: for example in October, the Marimekko Leighton Road store in Hong Kong relocated on the same

street and was reopened as a flagship store. At the end of December, there were a total of 174 Marimekko stores and shop-in-shops (168) worldwide.

E-commerce plays an important role in Marimekko's omnichannel retail. Online sales continued to grow in the fourth quarter. 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. In December, Marimekko launched a new digital channel for its loyal customers, the Marimekko App. Simultaneously, the renewed loyalty program was launched. The digital home of the program is anchored in the Marimekko App.

STORES AND SHOP-IN-SHOPS

	31.12.2025	31.12.2024
Finland	67	65
Scandinavia	8	8
Europe**	3	1
North America	2	3
Asia-Pacific	94	91
Total	174	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 Financial Statements Bulletin.

Sustainability

Marimekko's operations and design philosophy have always been based on a sustainable approach: Marimekko wants to offer its customers timeless, functional and high-quality products that bring them long-lasting joy and that they will not want to throw away. Determined sustainability efforts support the company's long-term success and sustainability has been defined as one of the five strategic success factors in the business strategy for 2023–2027. The three pillars of the company's sustainability strategy period 2021–2025 focused on products, environment and people, encompassing both Marimekko's own operations as well as the entire value chain.

In 2025, the company's activities included, for example, work to further increase the share of less emission intensive materials in its collections as well as to launch products designed in line with the principles of circular economy. As in the previous year, Marimekko reached in 2025 its goals to reduce the greenhouse gas emissions of textile materials (per kg of sourced textiles) by 20 percent and to cut the water scarcity score of these materials (per kg of sourced textiles) to half compared to the baseline of 2019. The greenhouse gas emissions of textile materials (per kg of sourced textiles) decreased by 29 percent (21) and the water scarcity score (per kg of sourced textiles) reduced by 84 percent (76) from the baseline year levels. The emission intensity and the water scarcity score of textile materials decreased especially due to smaller share of leather than in the comparable year, reductions in the emission factor and water scarcity score for leather as well as an increased share of organic cotton from all cotton sourced. In addition to Marimekko's determined execution of its material strategy, achieving the goal was supported by a methodological update in 2023 to better account for the dyeing

and printing practices of different product types, implemented since 2022. The goal set for the sustainability strategy period 2021–2025 to reduce greenhouse gas emissions (scope 1 and 2) of its own operations by 40% from the baseline of 2019 was first reached already in 2022. In 2025, these emissions decreased by 61 percent (67) from the baseline of 2019. In addition, Marimekko had set a goal for the strategy period 2021–2025 to reduce greenhouse gas emissions of logistics (per kg of transported product) by 50% from the baseline of 2018. According to the preliminary estimate, these emissions decreased by 2 percent (20) in 2025. The main reasons for a lower-than-targeted emission intensity decrease in logistics were an increase in the share of air freight in the company's shipments to mitigate the negative impacts of supply chain disruptions as well as overall growth in the amount of transported products as the company grows. In addition, the estimate on greenhouse gas emissions of logistics is partly impacted by the lack of detailed emission data due to a change in logistics partner. Therefore, the emission data for logistics in 2025 may be revised at a later stage.

At the beginning of 2025, Marimekko published its science-based near-term emission reduction targets to decrease its scope 1 and 2 greenhouse gas emissions by 42.0 percent and its scope 3 greenhouse gas emissions per million EUR value added by 51.6 percent by the end of 2030. These targets are in line with the UN Paris Climate Agreement goals and a logical step in Marimekko's long-term work to reduce its environmental impact. In 2025, Marimekko's scope 1 and 2 emissions increased 26 percent from the baseline year 2022. The main reason for this increase was the emission intensity of refrigerants which were changed during the maintenance of the cooling system at the Herttoniemi office and its adjoining restaurant. Scope 3 emissions per million EUR value added decreased by 21 percent with sourcing of less emission intensive textiles in line with the material strategy as well as lower emissions from business travel contributing most to the positive development. Possible revisions to the emission data for logistics can also impact Marimekko's scope 3 emissions per million EUR value added indicator for 2025.

Marimekko issues a sustainability report for 2025 in accordance with EU Corporate Sustainability Reporting Directive as part of the report of the Board of Directors. Marimekko's financial statements and the report of the Board of Directors for 2025 will be available at Marimekko's website company.marimekko.com in week 12 at the latest.

Personnel

In 2025, the number of employees, expressed as full-time equivalents, averaged 486 (466) and at the end of the year, the Group had 493 (480) employees. By market area, the number of Marimekko's personnel at the end of December was as follows: Finland 401 (396), Scandinavia 39 (35), Europe 6 (0), North America 17 (17) and the Asia-Pacific region 30 (32). The personnel at company-owned stores, expressed as full-time equivalents, totaled 240 (233) at the end of the year.

Changes in management

The following changes in the company's management took place in 2025. On 11 March 2025, Marimekko informed that Chief Business Development Officer and member of Marimekko Management Group Riika Wikberg will resign from her role. The company also informed, on 12 March 2025, 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.

At the end of 2025, the company's Management Group comprised Tiina Alahuhta-Kasko as Chair and Elina Anckar (Chief Financial Officer), Rebekka Bay (Creative Director), Tina Broman (Chief Supply Chain and Product Officer), Natacha Defrance (Senior Vice President, Sales, Region East), Mikko-Heikki Inkeroinen (Chief Technology Officer), Noora Laurila (Senior Vice President, Sales, Region West), Sanna-Kaisa Niikko (Chief Marketing Officer), Tanya Strohmayer (Chief People Officer), Paula Ukonaho (Chief Business Development Officer) and Essi Weseri (General Counsel) as members.

Corporate governance statement

The corporate governance statement for 2025 will be issued separately from the report of the Board of Directors in week 12. It will be available on the company's website.

Resolutions of the Annual General Meeting

The resolutions of Marimekko Corporation's Annual General Meeting 2025 have been reported in the stock exchange release of 15 April 2025 and in the interim report of 14 May 2025.

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 38,951 shareholders (37,588) at the end of December 2025. Of the shares, 15.23 percent (14.77) were owned by nominee-registered or non-Finnish holders.

On 31 December 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–December period of 2025, a total of 5,700,129 Marimekko shares (6,022,481) were traded on Nasdaq Helsinki, representing 14.02 percent (14.82) of the shares outstanding. The total value of the share turnover in the period under review was EUR 72.6 million (77.7). 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 12.74 (12.91). At the end of December, the closing price of the share was EUR 12.94 (12.12).

The company's market capitalization on 31 December 2025, excluding the Marimekko shares held by the company, was EUR 525.0 million (491.7).

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 financial year, the Board of Directors had no valid authorizations to issue convertible bonds or bonds with warrants.

Events after the end of the financial year

New share-based long-term incentive plan for the management

After the end of the financial year, the Board of Directors of Marimekko decided to continue the share-based long-term incentives for the company's management. The Performance Share Plan 2026–2030 consists of four performance periods, covering the financial years 2026–2027, 2026–2028, 2027–2029 and 2028–2030 respectively. The Board of Directors will resolve annually on the commencement and details of a performance period.

The performance criteria of the performance periods 2026–2027 and 2026–2028 are tied to the absolute total shareholder return and comparable operating profit margin. The target group at the beginning of the performance periods 2026–2027 and 2026–2028 consists of the Management Group of Marimekko, in total 11 people, including the President and CEO. The new plan is presented in more detail in the stock exchange release on 12 February 2026.

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.

Global tensions in geopolitics and trade relations create significant uncertainties with regard to the development of the world economy. This has increased the risk of an economic recession and is 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 in distribution and 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 2025 and the company is taking diverse measures to minimize 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 area, 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 an uncertain, 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, which can be increased by uncertainties in the world economy. 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 disturbances or 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 volumes 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 competitive and 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 business 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, stakeholder 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.

IT systems and information security risks

There are risks associated with information system reliability, dependability and compatibility. With digitization, the rapid development of technology, internationalization and geopolitical tensions, cybercrime and cyber attacks as well as various other risks related to cyber security and personal data protection as well as risks related to information system reliability 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. In order to ensure the competitiveness of the company, it is important to actively adopt the use of new technologies, including artificial intelligence. Marimekko manages risks related to IT systems and information security with, for example, investments in digitality as well as the systematic management and development of cyber security and training its personnel. 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, 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 2026

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.

Finland, Marimekko's important domestic market, traditionally represents about half of the company's net sales. 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. The timing between quarters of the non-recurring promotional deliveries in Finnish wholesale sales and their size typically vary on an annual basis. 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. Despite the weak market situation, net sales in Finland are expected to increase in 2026. 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. In addition, net sales in the Asia-Pacific region, Marimekko's second-largest market area, are expected to increase. 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.

Licensing income in 2026 is forecasted to be approximately at the level of the previous year.

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 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.

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.

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.

The Board of Directors' proposal for dividends

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 dividend of EUR 0.42 will 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. For 2024, a regular dividend of EUR 0.40 per share and an extraordinary dividend of EUR 0.25 was paid.

Financial calendar for 2026

Marimekko Corporation's Financial Statements and the Report of the Board of Directors 2025 will be already published in week 12 instead of week 13 as previously informed. 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, 11 February 2026

Marimekko Corporation
Board of Directors

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CONSOLIDATED INCOME STATEMENT

(EUR million)	10-12/2025	10-12/2024	1-12/2025	1-12/2024
NET SALES	54.7	54.0	189.6	182.6
Other operating income	0.0	0.0	0.1	0.1
Changes in inventories of finished goods and work in progress	-4.5	-0.6	0.5	5.8
Raw materials and consumables	-18.2	-22.6	-75.3	-77.9
Employee benefit expenses	-10.4	-10.2	-37.5	-35.9
Depreciation and impairment	-2.6	-2.4	-10.0	-9.3
Other operating expenses	-10.3	-9.2	-35.4	-34.0
OPERATING PROFIT	8.7	9.1	31.8	31.4
Financial income	0.2	0.6	0.5	1.2
Financial expenses	-0.3	-0.3	-1.9	-1.6
	-0.1	0.3	-1.4	-0.4
RESULT BEFORE TAXES	8.6	9.4	30.4	31.0
Income taxes	-1.7	-2.1	-6.1	-6.6
NET RESULT FOR THE PERIOD	6.9	7.3	24.4	24.4
Distribution of net result to equity holders of the parent company	6.9	7.3	24.4	24.4
Basic and diluted earnings per share calculated on the result attributable to equity holders of the parent company, EUR	0.17	0.18	0.60	0.60

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

(EUR million)	10-12/2025	10-12/2024	1-12/2025	1-12/2024
NET RESULT FOR THE PERIOD	6.9	7.3	24.4	24.4
Items that could be reclassified to profit or loss at a future point in time				
Change in translation difference	-0.1	-0.2	0.2	-0.1
COMPREHENSIVE RESULT FOR THE PERIOD	6.8	7.2	24.6	24.3
Distribution of the result to equity holders of the parent company	6.8	7.2	24.6	24.3

CONSOLIDATED BALANCE SHEET

(EUR million)	31.12.2025	31.12.2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	3.1	1.6
Tangible assets	32.4	33.3
Other financial assets	0.6	0.5
Deferred tax assets	0.7	1.0
	36.8	36.4
CURRENT ASSETS		
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
	93.6	93.9
ASSETS, TOTAL	130.4	130.3

CONSOLIDATED BALANCE SHEET

(EUR million)

31.12.2025

31.12.2024

SHAREHOLDERS' EQUITY AND LIABILITIES**EQUITY ATTRIBUTABLE TO EQUITY HOLDERS
OF THE PARENT COMPANY**

Share capital	8.0	8.0
Reserve for invested non-restricted equity	1.2	1.2
Treasury shares	-0.5	-0.5
Translation differences	0.1	-0.1
Retained earnings	65.4	66.9
Shareholders' equity, total	74.3	75.5

NON-CURRENT LIABILITIES

Lease liabilities	21.5	22.3
	21.5	22.3

CURRENT LIABILITIES

Trade and other payables	26.4	24.2
Lease liabilities	8.2	8.3
	34.6	32.5
Liabilities, total	56.1	54.8

SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL**130.4**

130.3

CONSOLIDATED CASH FLOW STATEMENT

(EUR million)	1-12/2025	1-12/2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net result for the period	24.4	24.4
Adjustments		
Depreciation and impairments	10.0	9.3
Financial income and expenses	1.4	0.4
Taxes	6.1	6.6
Share-based payments	0.5	0.5
Cash flow before change in working capital	42.3	41.2
Change in working capital	-0.9	-4.4
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
Cash flow from operating activities before financial items and taxes	41.4	36.8
Paid interest and payments on other financial expenses	-1.3	-1.4
Interest received and payments on other financial income	0.5	0.6
Taxes paid	-6.1	-6.9
CASH FLOW FROM OPERATING ACTIVITIES	34.5	29.1

CONSOLIDATED CASH FLOW STATEMENT

(EUR million)	1-12/2025	1-12/2024
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intangible assets	-2.9	-2.3
CASH FLOW FROM INVESTING ACTIVITIES	-2.9	-2.3
CASH FLOW FROM FINANCING ACTIVITIES		
Short-term loans repaid	-	-0.6
Payments of lease liabilities	-8.7	-8.0
Dividends paid	-26.4	-15.0
CASH FLOW FROM FINANCING ACTIVITIES	-35.0	-23.6
Change in cash and cash equivalents	-3.4	3.2
Cash and cash equivalents at the beginning of the period	40.4	37.0
Effects of exchange rate fluctuations	-0.3	0.2
Cash and cash equivalents at the end of the period	36.6	40.4

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

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					24.4	24.4
Translation differences				-0.1		-0.1
Total comprehensive result for the period				-0.1	24.4	24.3
Transactions with owners						
Dividends paid					-15.0	-15.0
Share-based payments					0.5	0.5
Shareholders' equity, 31 Dec. 2024	8.0	1.2	-0.5	-0.1	66.9	75.5
Shareholders' equity, 1 Jan. 2025	8.0	1.2	-0.5	-0.1	66.9	75.5
Comprehensive result						
Net result for the period					24.4	24.4
Translation differences				0.2		0.2
Total comprehensive result for the period				0.2	24.4	24.6
Transactions with owners						
Dividends paid					-26.4	-26.4
Share-based payments					0.5	0.5
Shareholders' equity, 31 Dec. 2025	8.0	1.2	-0.5	0.1	65.4	74.3

ACCOUNTING PRINCIPLES

This Financial Statements Bulletin 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 and this Financial Statements Bulletin 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 thousand 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	0.1	0.2	0.4
Increases	1.3	6.9	1.0	7.9
Decreases	-	-0.7	-	-0.7
Acquisition cost, 31 Dec. 2024	11.3	85.8	27.7	113.6
Accumulated depreciation, 1 Jan. 2024	9.5	49.2	21.6	70.9
Translation differences	0.0	0.2	0.2	0.4
Accumulated depreciation of decreases	-	-0.2	-	-0.2
Depreciation during the period	0.1	8.3	0.9	9.2
Accumulated depreciation, 31 Dec. 2024	9.6	57.5	22.8	80.3
Book value, 31 Dec. 2024	1.6	28.3	4.9	33.3
Acquisition cost, 1 Jan. 2025	11.3	85.8	27.7	113.6
Translation differences	0.1	-1.4	-0.6	-2.0
Increases	1.8	8.1	1.1	9.2
Decreases	-5.6	-1.8	-4.1	-5.9
Acquisition cost, 31 Dec. 2025	7.6	90.7	24.2	114.9
Accumulated depreciation, 1 Jan. 2025	9.6	57.5	22.8	80.3
Translation differences	0.1	-1.1	-0.6	-1.7
Accumulated depreciation of decreases	-5.6	-1.8	-4.1	-5.8
Depreciation during the period	0.3	8.7	1.0	9.7
Accumulated depreciation, 31 Dec. 2025	4.5	63.3	19.2	82.5
Book value, 31 Dec. 2025	3.1	27.4	5.0	32.4

NET SALES BY MARKET AREA

(EUR million)	10-12/ 2025	10-12/ 2024	Change, %	1-12/ 2025	1-12/ 2024	Change, %
Finland	30.8	31.3	-1	102.4	101.0	1
Retail sales	22.4	23.3	-4	70.9	70.6	0
Wholesale sales	8.0	7.8	2	30.5	30.1	1
Licensing income	0.4	0.2	153	1.0	0.3	
Scandinavia	5.8	5.7	1	20.5	18.5	11
Retail sales	2.2	1.7	24	7.3	5.6	32
Wholesale sales	3.6	3.9	-8	13.1	12.7	3
Licensing income	0.0	0.1		0.1	0.2	-67
Europe**	3.8	3.9	-4	15.3	13.1	17
Retail sales	1.5	1.4	6	4.3	3.6	17
Wholesale sales	2.2	2.4	-11	10.5	8.8	19
Licensing income	0.1	0.1	18	0.5	0.6	-22
North America	3.3	3.0	9	11.5	10.8	6
Retail sales	2.2	1.8	22	6.4	5.6	14
Wholesale sales	0.9	1.1	-15	4.6	4.7	-3
Licensing income	0.1	0.1	34	0.5	0.5	-2
Asia-Pacific	11.0	10.0	10	40.0	39.2	2
Retail sales	3.4	2.8	24	8.8	8.1	8
Wholesale sales	7.3	6.7	9	31.0	29.2	6
Licensing income	0.3	0.6	-53	0.3	2.0	-86
International sales, total	23.9	22.7	5	87.2	81.6	7
Retail sales	9.3	7.7	20	26.8	22.9	17
Wholesale sales	14.1	14.2	-1	59.1	55.4	7
Licensing income	0.5	0.9	-36	1.3	3.2	-60
Total	54.7	54.0	1	189.6	182.6	4
Retail sales	31.7	31.0	2	97.7	93.6	4
Wholesale sales	22.1	22.0	0	89.6	85.5	5
Licensing income	1.0	1.0	-6	2.3	3.5	-34

** 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)	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Fashion	16.6	16.9	-2	67.2	60.2	12
Home	26.8	26.3	2	83.3	82.3	1
Bags and accessories	11.3	10.9	4	39.1	40.1	-3
Total	54.7	54.0	1	189.6	182.6	4

Other information

GROUP KEY FIGURES

	1-12/2025	1-12/2024	Change, %
Earnings per share, EUR	0.60	0.60	0
Equity per share, EUR	1.83	1.86	-2
Return on equity (ROE), %	32.5	34.5	
Return on capital employed (ROCE), %	30.0	31.4	
Equity ratio, %	57.7	58.7	
Gearing, %	-9.3	-12.9	
Gross investments, EUR million	2.9	2.3	24
Gross investments, % of net sales	1.5	1.3	
Contingent liabilities, EUR million	1.1	1.1	-4
Average personnel	486	466	4
Personnel at the end of the period	493	480	3
Number of shares outstanding at the end of the period	40,571,380	40,571,380	
Average number of shares outstanding	40,571,380	40,571,380	

RECONCILIATION OF ALTERNATIVE KEY FIGURES TO IFRS

(EUR million)	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Items affecting comparability				
Employee benefit expenses	-0.1	-0.2	-0.5	-0.6
Items affecting comparability in operating profit	-0.1	-0.2	-0.5	-0.6
EBITDA	11.4	11.4	41.9	40.7
Employee benefit expenses	0.1	0.2	0.5	0.6
Comparable EBITDA	11.4	11.6	42.3	41.3
Operating profit	8.7	9.1	31.8	31.4
Employee benefit expenses	0.1	0.2	0.5	0.6
Comparable operating profit	8.8	9.3	32.3	31.9
Net sales	54.7	54.0	189.6	182.6
Operating profit margin, %	15.9	16.8	16.8	17.2
Comparable operating profit margin, %	16.1	17.1	17.1	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)	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Net sales	54.7	50.8	44.5	39.6
Operating profit	8.7	12.5	6.3	4.3
Earnings per share, EUR	0.17	0.24	0.11	0.08

(EUR million)	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Net sales	54.0	47.2	43.7	37.7
Operating profit	9.1	11.1	6.1	5.1
Earnings per share, EUR	0.18	0.21	0.12	0.10

STORES AND SHOP-IN-SHOPS

	31.12.2025	31.12.2024
Finland	67	65
Company-owned stores	27	26
Company-owned outlet stores	14	12
Retailer-owned stores	12	12
Retailer-owned shop-in-shops	14	15
Scandinavia	8	8
Company-owned stores	5	5
Company-owned outlet stores	-	-
Retailer-owned stores	-	-
Retailer-owned shop-in-shops	3	3
Europe**	3	1
Company-owned stores	1	-
Company-owned outlet stores	-	-
Retailer-owned stores	-	-
Retailer-owned shop-in-shops	2	1
North America	2	3
Company-owned stores	1	1
Company-owned outlet stores	1	1
Retailer-owned stores	-	1
Retailer-owned shop-in-shops	-	-
Asia-Pacific	94	91
Company-owned stores	3	3
Company-owned outlet stores	-	-
Retailer-owned stores	82	79
Retailer-owned shop-in-shops	9	9
Total	174	168
Company-owned stores	37	35
Company-owned outlet stores	15	13
Retailer-owned stores	94	92
Retailer-owned shop-in-shops	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 52 at the end of December 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 December

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