

Interim Report 1–3/2026

Tiina Alahuhta-Kasko
President & CEO

Net sales and operating profit grew despite the continued challenging market situation

- Our net sales in the first quarter increased by 5% and totaled EUR 41.4 million (39.6).
- Net sales were boosted in particular by increased wholesale sales in Scandinavia and Finland.
- International sales increased by 9% as retail sales grew in all and wholesale sales in nearly all international market areas. Net sales in Finland were on par with the comparison period.
- Our comparable operating profit improved by 19% and amounted to EUR 5.3 million (4.4) equaling to 12.7% of net sales (11.1). Operating profit was increased by improved relative sales margin and the growth of net sales.
- Cash flow from operating activities improved and our financial position continued to be strong.



Marimekko's key figures in the first quarter

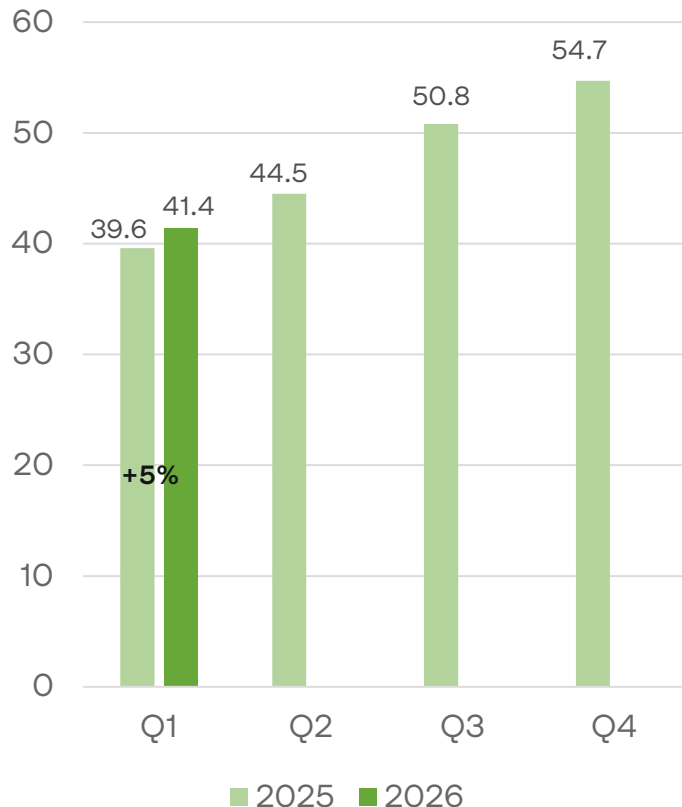
EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Net sales	41.4	39.6	5	189.6
International sales	22.6	20.8	9	87.2
% of net sales	55	53		46
Operating profit	5.1	4.3	20	31.8
Comparable operating profit	5.3	4.4	19	32.3
Comparable operating profit margin, %	12.7	11.1		17.1
Comparable earnings per share, EUR	0.10	0.08	24	0.61
Cash flow from operating activities	-0.2	-3.2	94	34.5
Gross investments	0.7	0.9	-22	2.9
Return on capital employed (ROCE), %	30.0	29.9		30.0
Equity ratio, %	60.9	61.5		57.7
Gearing, %	-2.4	-5.6		-9.3
Net debt / EBITDA (rolling 12 months)	-0.04	-0.11		-0.17
Personnel at the end of the period	479	477	0	493

Net sales and operating profit

Net sales increased +5% to EUR 41.4 million (39.6)

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

Quarterly net sales, EUR million



EUR million	Q1/2026	Q1/2025	Change %
Finland	18.8	18.8	0
Scandinavia	5.0	4.2	19
Europe	4.4	3.9	11
North America	3.3	2.7	20
Asia-Pacific	10.0	9.9	0
International sales	22.6	20.8	9
TOTAL	41.4	39.6	5

Marimekko sales globally

- retail sales +3%
- wholesale sales +5%
- licensing income +56%

Sales in Finland 0%

- retail sales -4% (like-for-like -4%)
- wholesale sales +8%
- licensing income +13%

International sales +9%

- retail sales +20%
- wholesale sales +4%
- licensing income +86%

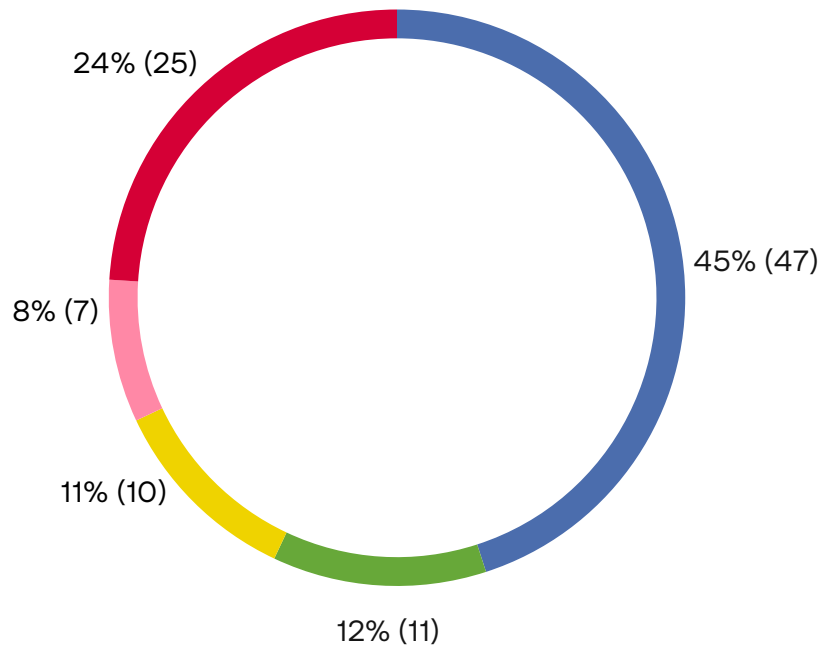
Net sales in Finland were on par with the comparison period. Retail sales in Finland decreased, but domestic non-recurring promotional deliveries increased wholesale sales.

In the company’s second-biggest market area, the Asia-Pacific region, net sales were on par with the comparison period as retail sales in the region increased by 13% and, as previously estimated, wholesale sales decreased by 4% due to timing reasons.

In total, international sales grew by 9% as retail sales increased in all and wholesale sales in nearly all international market areas.

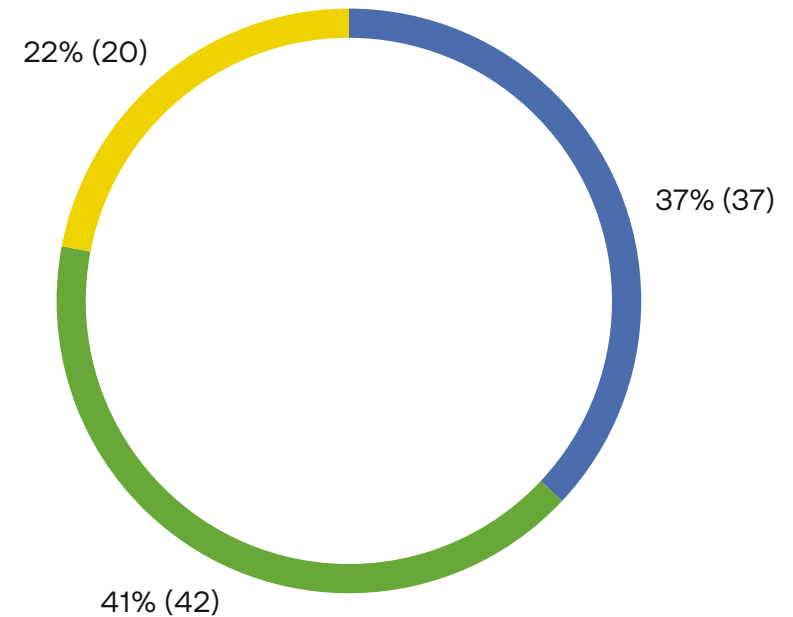
Net sales increased in all international market areas, in total international sales grew by 9%

Net sales by market area, Q1/2026 (Q1/2025)



■ Finland ■ Scandinavia ■ Europe ■ North America ■ Asia-Pacific

Net sales by product line, Q1/2026 (Q1/2025)

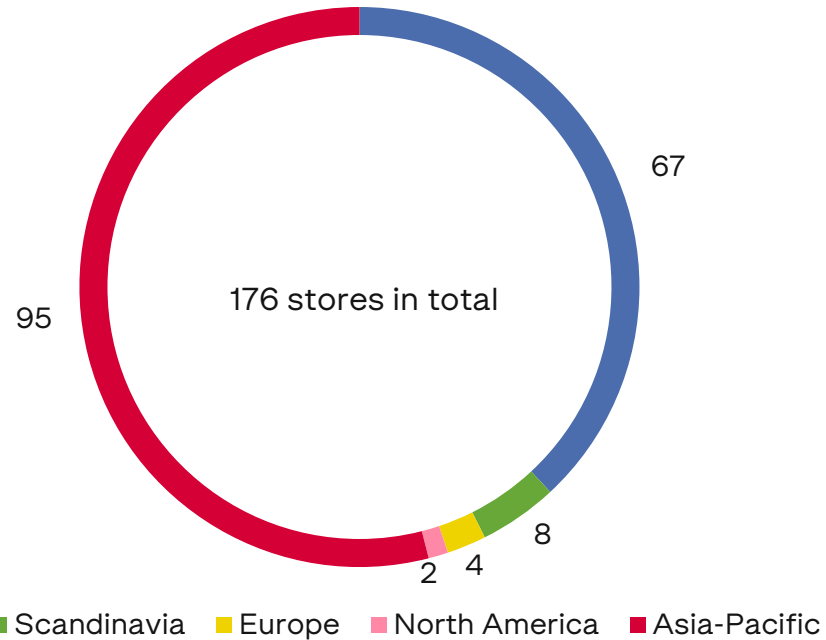


■ Fashion ■ Home ■ Bags & Accessories

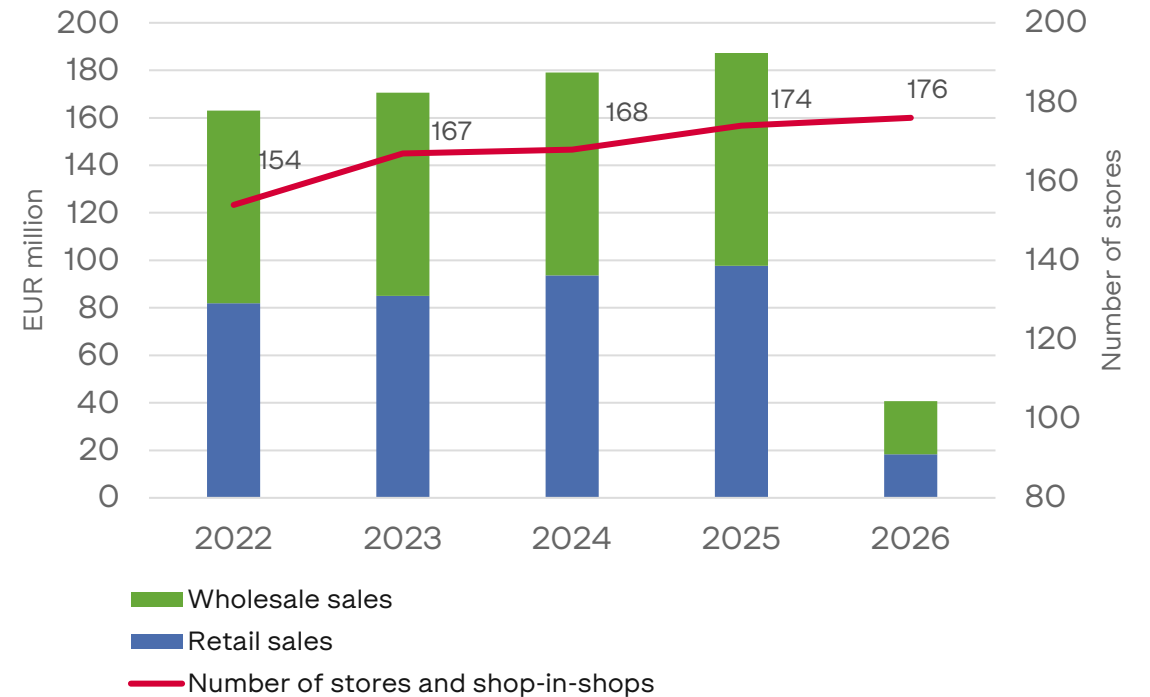
Marimekko's omnichannel store network grew further

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

Global retail footprint Q1/2026:



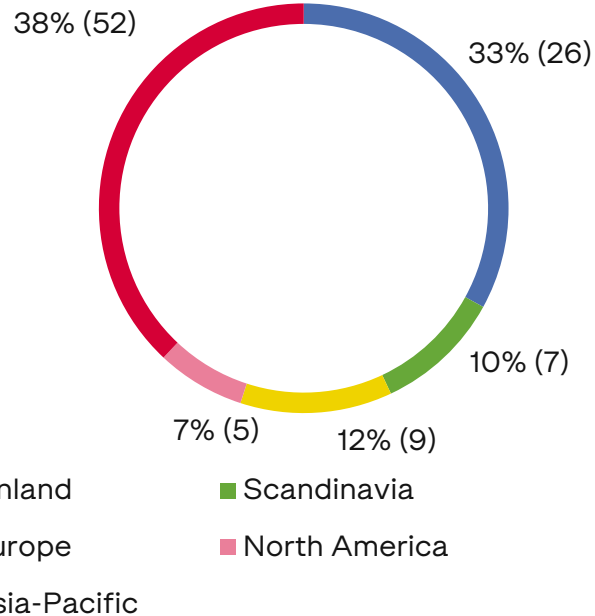
Net sales by channel, e-commerce included



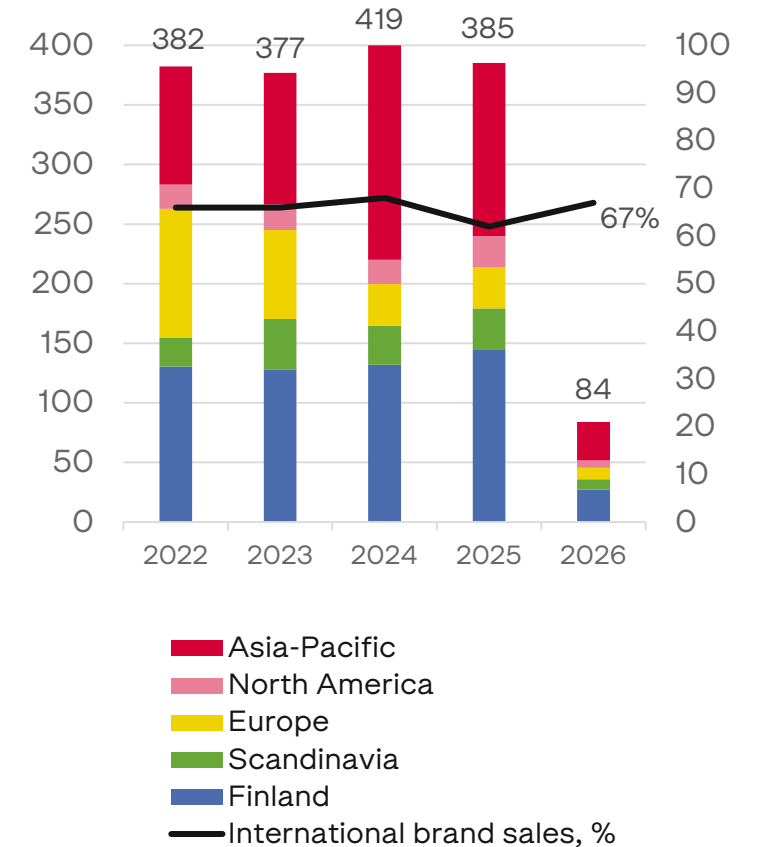
Number of stores includes Marimekko's own retail stores, retailer-owned Marimekko stores and shop-in-shops with an area exceeding 30 sqm. The company's own retail stores numbered 52 at the end of March 2026 (51).

Marimekko brand sales was EUR 84.1 million (102.7)

In the first quarter, 67% of brand sales outside home market (74)

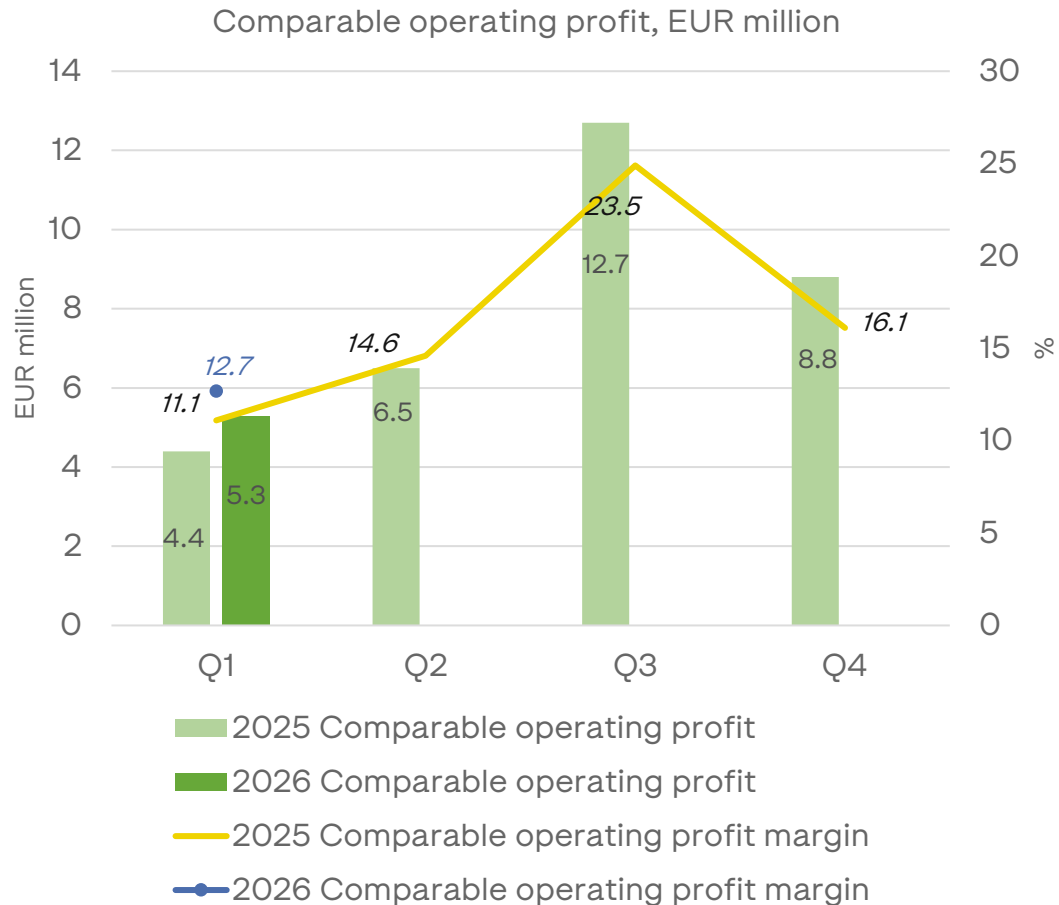


EUR million	Q1/2026	Q1/2025	Change %
Finland	27.3	27.2	1
Scandinavia	8.5	7.6	11
Europe	9.7	8.9	9
North America	6.2	5.3	17
Asia-Pacific	32.3	53.6	-40
International brand sales	56.7	75.5	-25
TOTAL	84.1	102.7	-18



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. The estimates based on wholesale sales and licensing income due not typically include possible discounts in retail sales. 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.

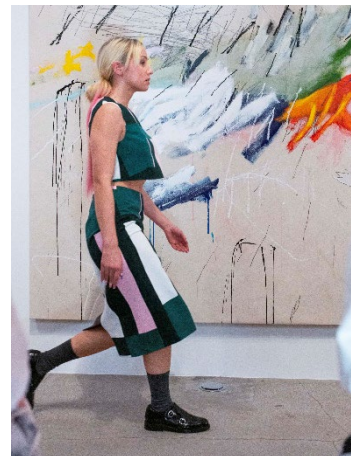
Comparable operating profit increased +19%



- Operating profit amounted to EUR 5.1 million (4.3).
- Comparable operating profit totaled EUR 5.3 million (4.4) equaling to 12.7 percent of net sales (11.1).
- Operating profit was increased by improved relative sales margin and the growth of net sales. On the other hand, increased fixed costs had a negative impact on operating profit.
- Relative sales margin was improved by unrealized exchange rate differences. On the other hand, relative sales margin was weakened by discounts being higher than in the comparison period. Fixed costs grew in particular due to higher marketing costs but also due to increased personnel expenses.

Key events Q1

The launch of our Winter 2026 RTW collection in Helsinki celebrated Marimekko's 75-year history and brought together a large audience of Marimekko's friends, influencers and media



Our omnichannel Marimekko store network continued to develop

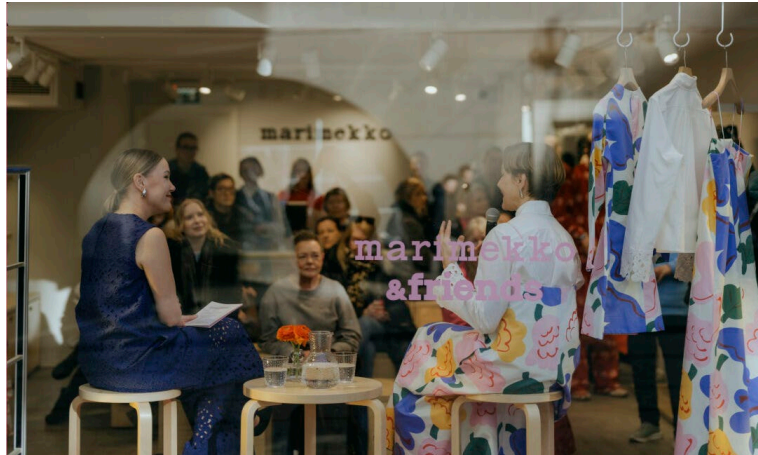
During the first quarter, four new stores and six pop-up stores were opened, primarily in Asia



We also announced expansion in Southeast Asia: The first Marimekko shop-in-shops in Indonesia and the Philippines will open in summer 2026.



Activations in our key cities: customer events and meaningful local moments continued to grow our community and support sales

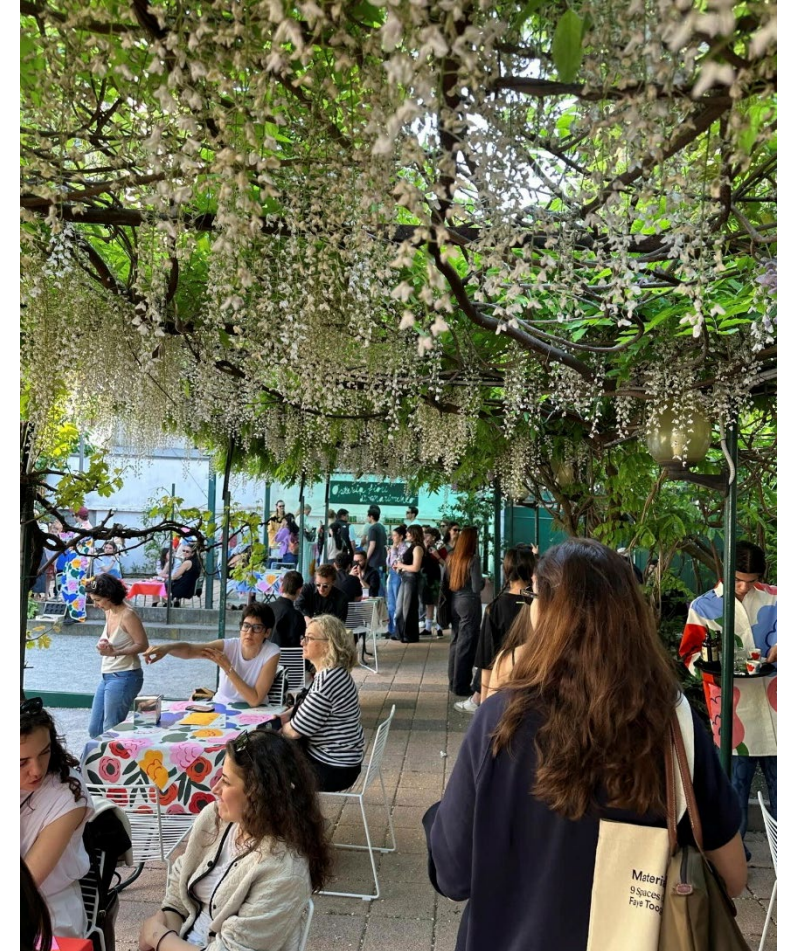


Various brand collaborations grow our brand hype and support our growth strategy

Our collaboration with Kalevala Jewelry continues, and after the reporting period we announced a limited-time collaboration collection with the global tech and lifestyle accessories brand CASETiFY



The Osteria Fiori di Marimekko lifestyle experience and our art of printmaking received significant attention at Milan Design Week in April



In the new sustainability strategy term, we will continue our consistent work on products, people, and planet throughout the value chain

Key focus areas of our sustainability work include timeless and long-lasting design, advancing circular economy, developing supply chain transparency, and managing the social and environmental impacts of our business.



Long-term development of the working environment and leadership culture an important part of sustainability efforts

We measure employee well-being and gather feedback from our personnel through a variety of ways. According to the results of the comprehensive annual employee survey conducted at the beginning of the year:

- Overall employee satisfaction is at a good level (80/100) and has further improved
- Leadership skills are assessed as strong across the organization
- Willingness to recommend Marimekko as a workplace has increased and is at an excellent level (eNPS 35)
- High response rate of 90% (572/634 respondents)





Outlook 2026

marimekko

marimekko

marimekko

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 war in Iran, 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, different 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 tensions and trade policy, the general economic situation as well as the impacts of different 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 uncertain 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.

International sales are estimated to grow in 2026.

The Asia-Pacific region

- In 2026, net sales in the Asia-Pacific region, Marimekko's second-largest market area, are expected to increase.
- 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).
- Due to timing reasons, increase in fixed costs is expected to be significantly stronger in the second quarter of 2026 than in the first quarter of the year.
- 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. The ongoing war in Iran may, especially if prolonged, significantly increase in particular logistics costs.
- 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, different 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 Interim Report.



Appendices

Income statement

EUR million	1-3/2026	1-3/2025	1-12/2025
Net sales	41.4	39.6	189.6
Other operating income	0.0	0.0	0.1
Change in inventories of finished goods and work in progress	0.7	4.3	0.5
Raw material and consumables	-16.9	-20.2	-75.3
Employee benefit expenses	-9.5	-9.1	-37.5
Depreciation and impairments	-2.7	-2.4	-10.0
Other operating expenses	-7.9	-7.9	-35.4
Operating profit	5.1	4.3	31.8
Net financial items	0.0	-0.2	-1.4
Result before taxes	5.1	4.1	30.4
Income taxes	-1.1	-0.8	-6.1
Net result	4.1	3.3	24.4

Balance sheet

EUR million	31.3.2026	31.3.2025	31.12.2025
Non-current assets	38.2	36.2	36.8
Inventories	36.7	40.1	35.6
Trade and other receivables	19.8	18.4	20.7
Current tax assets	1.4	1.1	0.7
Cash and cash equivalents	32.7	34.1	36.6
Assets, total	128.8	129.9	130.4
Shareholders' equity	77.4	78.9	74.3
Non-current liabilities	22.2	21.3	21.5
Current liabilities	29.2	29.7	34.6
Shareholders' equity and liabilities, total	128.8	129.9	130.4

Cash flow statement

EUR million	1-3/2026	1-3/2025
Cash flow from operating activities before change in working capital	8.0	6.7
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	0.9	-0.6
Increase (-) / decrease (+) in inventories	-1.1	-4.7
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-6.2	-2.9
Financial items and taxes	-1.9	-1.7
Cash flow from operating activities	-0.2	-3.2
Investments in tangible and intangible assets	-0.7	-0.9
Cash flow from investing activities	-0.7	-0.9
Acquisition of treasury shares	-1.0	-
Payments of lease liabilities	-2.3	-2.1
Cash flow from financing activities	-3.3	-2.1
Change in cash and cash equivalents	-4.2	-6.2
Cash and cash equivalents at the end of the period	32.7	34.1

Marimekko has unused committed credit lines of EUR 22.5 million (22.6).

Share price trend

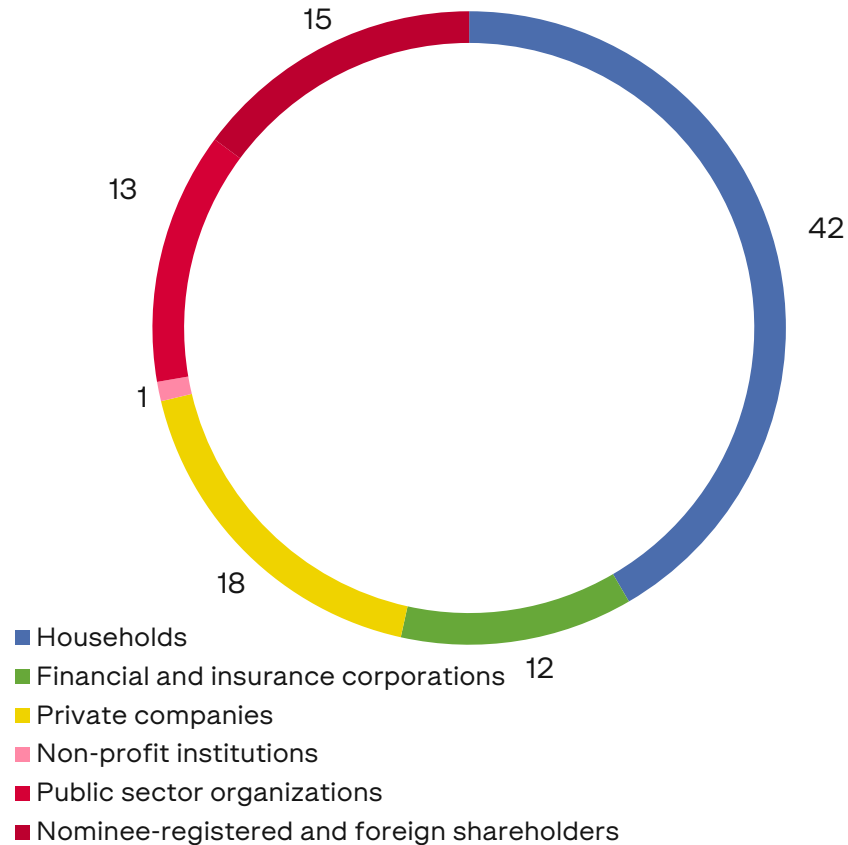
The Marimekko share (MEKKO) is quoted on the main list of Nasdaq Helsinki in the Consumer Products and Services Sector.

Market cap on 31 March 2026: EUR 411.3 million



A total of 39,725 shareholders

Ownership by sector, % of shares



Largest shareholders

(excl. foreign nominee-registered holders, 14.60% 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
Elo Mutual Pension Insurance Company	1.94
Evli Finnish Small Cap Fund	1.63
Oy Talcom Ab	1.24
Oy Etra Invest Ab	1.23
Alahuhta Matti	1.11

For more information

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