

**marimekko**

**Interim Report**

**1-3/2026**

Marimekko Corporation, Interim Report, 13 May 2026 at 8.00 a.m. EEST

## Marimekko's net sales and operating profit in the first quarter grew despite the continued challenging market situation

### The first quarter in brief

- Marimekko's net sales increased by 5 percent and totaled EUR 41.4 million (39.6). Net sales were boosted in particular by increased wholesale sales in Scandinavia and Finland. In total, international sales increased by 9 percent 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. Retail sales in Finland decreased, but domestic wholesale sales grew as a result of non-recurring promotional deliveries.
- Operating profit improved by 20 percent and 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.

### Financial guidance for 2026 (unchanged)

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.

**KEY FIGURES**

(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
EBITDA	7.8	6.7	18	41.9
Comparable EBITDA	8.0	6.8	17	42.3
Operating profit	5.1	4.3	20	31.8
Operating profit margin, %	12.4	10.8		16.8
Comparable operating profit	5.3	4.4	19	32.3
Comparable operating profit margin, %	12.7	11.1		17.1
Result for the period	4.1	3.3	25	24.4
Earnings per share, EUR	0.10	0.08	25	0.60
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
outside Finland	87	86	1	92
Brand sales*	84.1	102.7	-18	385.1
outside Finland	56.7	75.5	-25	240.7
proportion of international sales, %	67	74		62
Number of stores	176	170	4	174

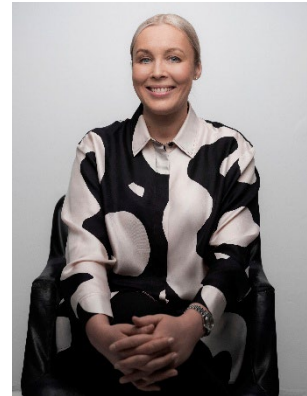
\* Brand sales are given as an alternative non-IFRS key figure, representing the reach of the Marimekko brand through different distribution channels. An unofficial estimate of sales of Marimekko products at consumer prices, brand sales are calculated by adding together the company's own retail net sales 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. The estimates based on wholesale sales and licensing income do not typically include possible retail discounts. Brand sales do not include VAT, and the key figure is not audited. Some licensees provide exact retail figures, in which case these figures are used in reporting brand sales. For other licensing agreements, Marimekko's own retail coefficients for different markets are used. Licensing income is reported as brand sales when licensed products are sold.

The change percentages in the table were calculated on exact figures before the amounts were rounded to millions of euros. The figure for comparable earnings per share takes account of similar items as comparable operating profit; tax effect included. Reconciliation of alternative key figures to IFRS and management's discretion regarding items affecting comparability are presented in the table section of the Interim Report.

**TIINA ALAHUHTA-KASKO**

President and CEO

”Marimekko’s net sales grew, driven by higher international sales, and our operating profit improved despite continued uncertainty in the operating environment in the first quarter.



Marimekko’s net sales in the first quarter increased by five percent and amounted to EUR 41.4 million (39.6). Net sales were boosted particularly by the growth of wholesale sales in Scandinavia and Finland. Total international sales increased by nine percent, with retail sales rising by 20 percent with growth in all market areas, and international wholesale sales increased by four percent. The uncertainty in the operating environment continued, and consumer confidence, for example, is weak in many countries. Nevertheless, our net sales in Finland for January–March were on par with the comparison period, as non-recurring promotional deliveries increased domestic wholesale sales. The challenging market situation in Finland had an impact on retail sales, which declined by four percent from the strong comparison period. Globally, our omnichannel retail sales grew by three percent and wholesale sales increased by five percent.

Our comparable operating profit for the first quarter increased by 19 percent and amounted to EUR 5.3 million (4.4), representing 12.7 percent of net sales (11.1). Operating profit was increased by the improved relative sales margin and higher net sales. At the same time, higher fixed costs had a negative effect on operating profit.

Credit for succeeding in this challenging operating environment goes to the entire Marimekko personnel. Marimekko is a value-driven company, and we believe that when we feel well at work, it transmits to our customers and, consequently, shows also in our financial performance. We systematically develop our working environment and leadership culture, and we measure employee well-being and gather feedback from our personnel through a variety of ways. According to the results of the comprehensive employee survey conducted at the beginning of the year, which was completed by 90% of our employees, overall employee satisfaction at Marimekko is at a good level and has further improved. Leadership skills are also assessed as strong across the organization, and willingness to recommend Marimekko as a workplace is at an excellent level. Building on these positive results, we will continue to further develop our working community and culture into an even bigger strength going forward.

We kicked off the year 2026 in style by debuting the Winter ‘26 ready-to-wear collection in our hometown of Helsinki to mark Marimekko’s 75th anniversary. Marimekko’s art of printmaking, including both our iconic prints and more recently introduced designs, will also be showcased in completely new kinds of products in our collections throughout the anniversary year.

Optimism and colorful prints also take center stage in our collaboration collections. In March, we announced a new jewelry collection created in collaboration with Kalevala Jewelry. The collection is based on floral prints launched as part of the Field of Flowers exhibition that toured Asia last year. After the review period, a limited-edition collaboration collection with the global tech and lifestyle accessory brand CASETIFY was unveiled. The products range from

phone and tablet covers to smartwatch straps and cardholders. Brand collaborations grow Marimekko's brand phenomenon and brand awareness around the world, this way supporting our SCALE strategy.

At the beginning of March, we offered a glimpse into our rich print archives at the MATTER and SHAPE design event in Paris to introduce our unique aesthetic to industry professionals and design enthusiasts. After the review period, we created a warm and authentic Marimekko lifestyle experience for the media and professional audience at Milan Design Week, the leading international design event. Osteria Fiori di Marimekko celebrated not only colorful floral prints but also togetherness through food and bocce tournaments, for example.

Our store network grew in the first quarter: for example, two new stores were opened in Japan, and additionally six pop-up stores delighted customers across Asia. At the end of March, we also announced our expansion into two new markets in Southeast Asia. The first Marimekko shop-in-shops in Indonesia and the Philippines will open this summer. Marimekko will operate in both countries under the loose franchise partnership model, which is customary to Marimekko in Asia.

Our strong start to 2026 demonstrates our international competitiveness and puts us in a good position to continue to invest in, for example, increasing brand awareness, digitization, the development of our omnichannel retail network and sustainability, even in the constantly changing and challenging operating environment. We are excited to continue building the global Marimekko phenomenon together with all of our personnel and partners."

## Operating environment

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

Uncertainty about the direction of the global economy has increased significantly in the early part of the year due to the war in Iran. Forecasts for the development of the global economy are contingent on the duration of the war, and global economic growth is expected to slow considerably if hostilities or uncertainty persist into the latter part of the year. In the most favorable scenarios, global economic growth of approximately 3 percent would be maintained in 2026. Among the major economic regions, the projected figures are the weakest for Europe, where the rate of growth would be approximately 1 percent if the war were to end within the next few months. The quick resumption of stable energy shipments is pivotal to the development of the global economy.

The economic outlook for Finnish companies improved somewhat in the early part of the year, but the outlook remains weak in many industries. Companies' expectations regarding the future are modest, and views of the near future are characterized by uncertainty. The confidence indicator for retail trade strengthened and was above the long-term average in April. Sales have increased in retail trade, and sales expectations for the coming months show confidence in spite of subdued domestic demand. However, consumer confidence, which was already at a weak level, continued to deteriorate during the early part of the year. In April 2026, consumers' estimates concerning the current state of their personal finances and expectations for both the future of their personal finances and the development of the Finnish economy were very weak. Consumers considered the timing for purchasing durable goods to be very unfavorable, and their views concerning unemployment remained bleak. Consumers' estimates concerning inflation and expectations for its future development rose.

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

The working-day-adjusted turnover of Finnish retail trade grew by 4.2 percent in March compared to the previous year, and the volume of sales increased by 3.9 percent. The cumulative working-day-adjusted turnover of retail trade in January–March of 2026 increased by 3.6 percent while the volume of sales grew by 3.2 percent. (Statistics Finland: Turnover of Trade, March 2026.)

## Net sales

In the January–March period of 2026, Marimekko’s net sales increased by 5 percent and totaled EUR 41.4 million (39.6). Net sales were boosted in particular by increased wholesale sales in Scandinavia and Finland. In total, Marimekko’s international sales grew by 9 percent as retail sales increased in all and wholesale sales in nearly all international market areas. Net sales in Finland were on par with the comparison period.

Marimekko’s omnichannel retail sales in the first quarter increased by 3 percent. Retail sales grew in all other market areas except in Finland. Wholesale sales globally increased by 5 %.

In the January–March period, net sales in Finland totaled EUR 18.8 million (18.8). Net sales development was weakened by the development of retail sales: the operating environment continued to be highly price-sensitive and tactical, and domestic retail sales decreased by 4 percent. Comparable retail sales, which exclude new or significantly renewed stores in both the review and comparison period, also decreased by 4 percent. On the other hand, wholesale sales in Finland grew by 8 percent as domestic non-recurring promotional deliveries increased.

In the company’s second-biggest market area, the Asia-Pacific region, net sales were on par with the comparison period, at EUR 10.0 million (9.9). Retail sales in the region increased by 13 percent. As previously estimated, wholesale sales in the region decreased by 4 percent due to timing reasons. Licensing income grew from the comparison period, when no licensing income was recorded.

### NET SALES BY MARKET AREA

(EUR million)	1–3/ 2026	1–3/ 2025	Change, %	1–12/ 2025
Finland	18.8	18.8	0	102.4
International sales	22.6	20.8	9	87.2
Scandinavia	5.0	4.2	19	20.5
Europe	4.4	3.9	11	15.3
North America	3.3	2.7	20	11.5
Asia-Pacific	10.0	9.9	0	40.0
<b>Total</b>	<b>41.4</b>	<b>39.6</b>	<b>5</b>	<b>189.6</b>

All figures in the table have been individually rounded to millions of euros, so there may be rounding differences in the totals. A more comprehensive table with breakdown into retail sales, wholesale sales and licensing income by market area can be found in the table section of the Interim Report.

## Financial result

Marimekko's operating profit in the January–March period of 2026 improved by 20 percent and amounted to EUR 5.1 million (4.3). Operating profit included EUR 0.1 million (0.1) from items affecting comparability, and comparable operating profit totaled EUR 5.3 million (4.4). 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 in the January–March period by unrealized exchange rate differences. On the other hand, relative sales margin was weakened by discounts being higher than in the comparison period. In the first quarter, fixed costs grew 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.

Marketing expenses in the January–March period of 2026 amounted to EUR 2.5 million (1.8), or 6 percent of the Group's net sales (5).

The Group's depreciation in the review period totaled EUR 2.7 million (2.4), representing 7 percent of net sales (6).

In the January–March period, operating profit margin was 12.4 percent (10.8) and comparable operating profit margin was 12.7 percent (11.1).

Net financial items in the review period totaled EUR 0.0 million (-0.2), or 0 percent of net sales (0). Financial items include exchange rate differences amounting to EUR 0.2 million (-0.1), of which EUR 0.3 million (-0.1) were unrealized. The impact of lease liabilities on interest expenses was EUR -0.2 million (-0.3).

The Group's result before taxes in the January–March period of 2026 was EUR 5.1 million (4.1). Net result for the period was EUR 4.1 million (3.3) and earnings per share in the first quarter were EUR 0.10 (0.08).

## Balance sheet

The consolidated balance sheet total as at 31 March 2026 was EUR 128.8 million (129.9). Equity was EUR 77.4 million (78.9), or EUR 1.91 per share (1.95).

Non-current assets at the end of the review period stood at EUR 38.2 million (36.2). Lease liabilities amounted to EUR 30.9 million (29.7). Marimekko did not have other financial liabilities and no interest-bearing credit facilities were drawn down at the end of the review or comparison period. The Group had unused committed credit lines of EUR 22.5 million (22.6).

At the end of March, net working capital was EUR 37.4 million (38.4). Inventories were EUR 36.7 million (40.1).

## Cash flow and financing

In the January–March period of 2026, cash flow from operating activities was EUR -0.2 million (-3.2), or EUR 0.00 per share (-0.08). Compared to the same period a year ago, cash flow from operating activities was improved in particular by a decrease in inventories and in current non-interest-bearing trade receivables. On the other hand, a decrease in current non-interest-bearing liabilities had a negative impact on cash flow from operating activities. Cash flow

before cash flow from financing activities in the first quarter of the year was EUR -0.9 million (-4.1).

The Group's cash and cash equivalents at the end of March amounted to EUR 32.7 million (34.1). Return on capital employed (ROCE) continued to be at an excellent level, 30.0 percent (29.9). Marimekko had no interest-bearing credit facilities drawn down at the end of the review or the comparison period. The Group had unused committed credit lines of EUR 22.5 million (22.6), including short-term revolving credit facilities, which include covenants, totaling EUR 6.0 million.

The Group's equity ratio at the end of the period was 60.9 percent (61.5). Gearing was -2.4 percent (-5.6). The ratio of net debt to 12-month rolling EBITDA was -0.04 (-0.11), i.e. well below the company's long-term goal, with the goal being a maximum of 2.

## Investments

The Group's gross investments in January–March period of 2026 were EUR 0.7 million (0.9), or 2 percent of net sales (2). 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.

## 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 first quarter of 2026, new Marimekko stores were opened in Kumamoto and Hiroshima, Japan, and a Marimekko shop-in-shop was opened in Tallink Silja Symphony cruise ship. In addition, in Johor, Malaysia, a pop-up store opened in 2025 was remodeled to a permanent store. Marimekko's colorful world was also showcased for both new and existing customers in six pop-up stores in Asia: two in Bangkok, two in Japan as well as one in Hong Kong and one in Osaka. Two stores in Japan were closed. Store network was also developed in other ways: for example in Finland, the Marimekko store in Vantaa relocated within the Jumbo shopping mall and was reopened with double the size and renovated to the latest store concept. At the end of March, there were a total of 176 Marimekko stores and shop-in-shops (170) worldwide.

E-commerce plays an important role in Marimekko's omnichannel retail. Online sales continued to grow in the first 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.

**STORES AND SHOP-IN-SHOPS**

	31.3.2026	31.3.2025	31.12.2025
Finland	67	67	67
Scandinavia	8	9	8
Europe	4	1	3
North America	2	2	2
Asia-Pacific	95	91	94
<b>Total</b>	<b>176</b>	<b>170</b>	<b>174</b>

A more comprehensive table with breakdown into the company's own retail stores, retailer-owned Marimekko stores and shop-in-shops can be found in the table section of the Interim Report.

## New sustainability strategy term 2026–2030

Sustainability is one of the five strategic success factors in Marimekko's business strategy and an essential factor in company's long-term value creation. During the new sustainability strategy term 2026–2030, Marimekko will continue its consistent work on products, people and planet both in its own operations as well as in its value chain. Focus areas in Marimekko's sustainability work include timeless and long-lasting design, promoting circularity, strengthening traceability of supply chain as well as mitigating the social and environmental impacts of the business, among others.

Marimekko's sustainability work is characterized by clearly defined targets and actions as well as progressing in phases in line with its strategic roadmaps. The objective is for sustainability efforts to continue to support Marimekko's long-term competitiveness and to comprehensively meet the expectations of its various stakeholders.

## Personnel

In the January–March period of 2026, the number of employees, expressed as full-time equivalents, averaged 477 (467) and at the end of the period, the Group had 479 (477) employees. By market area, the number of Marimekko's personnel at the end of March was as follows: Finland 392 (391), Scandinavia 37 (38), Europe 6 (0), North America 16 (18) and the Asia-Pacific region 28 (30). The personnel at company-owned stores, expressed as full-time equivalents, totaled 222 (223) at the end of the review period.

## 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 39,725 shareholders (37,388) at the end of March 2026. Of the shares, 14.85 percent (15.25) were owned by nominee-registered or non-Finnish holders.

On 31 March 2026, Marimekko Corporation held 167,790 of its own shares, corresponding to approximately 0.41 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](http://company.marimekko.com) under Investors/Share information/Shareholders.

### **Share trading and the company's market capitalization**

In the January–March period of 2026, a total of 2,150,094 Marimekko shares (1,376,737) were traded on Nasdaq Helsinki, representing 5.29 percent (3.39) of the shares outstanding. The total value of the share turnover in the period under review was EUR 24.7 million (17.7). The lowest price of the share was EUR 9.84 (11.70), the highest was EUR 13.24 (14.28) and the average price was EUR 11.48 (12.88). At the end of March, the closing price of the share was EUR 10.16 (12.78).

The company's market capitalization on 31 March 2026, excluding the Marimekko shares held by the company, was EUR 411.3 million (518.5).

### **Share-based incentive plan**

On 12 February 2026, the Board of Directors of Marimekko Corporation announced a new share-based incentive plan for the Group'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.

In the plan, the target group has an opportunity to earn Marimekko shares based on performance. The potential reward will be primarily paid partly in Marimekko shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the Management Group members. The potential rewards from the plan will be paid in spring after the end of each 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. If the targets set for the performance period 2026–2027 are met in full, the value of the rewards to be paid on the basis of the period corresponds to a maximum total of 50,000 shares of Marimekko, including also the proportion to be paid in cash. Correspondingly, if the targets set for the performance period 2026–2028 are met in full, the value of the rewards to be paid on the basis of it equals to a maximum total of 103,000 shares of Marimekko, including also the proportion to be paid in cash. 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.

### **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. On 12 February 2026, Marimekko Corporation's Board of Directors decided to acquire 90,000 of the company's own shares based on this authorization. The acquisitions of Marimekko's own shares were completed on 4 March 2026. The authorization ended on 16 April 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, and it ended on 16 April 2026.

At the end of the review period, the Board of Directors had no valid authorizations to issue convertible bonds or bonds with warrants.

## Events after the end of the review period

### **Resolutions of the Annual General Meeting**

Marimekko Corporation's Annual General meeting held on 16 April 2026 adopted the financial statements for 2025 and discharged the members of the Board of Directors and the President and CEO from liability. The AGM approved the Board of Directors' proposal to distribute a dividend of EUR 0.42 per share for the financial year 2025. The dividend was paid on 27 April 2026.

The AGM resolved that the company's Board of Directors consists of six members. Massimiliano Brunazzo, Mika Ihamuotila, Teemu Kangas-Kärki and Marianne Vikkula were re-elected to the Board and Jean-Baptiste Debains and Antoinette Louis were elected as new members of the Board of Directors. The Board of Directors' term of office ends at the conclusion of the next AGM. In its constitutive meeting, the Board of Directors elected Mika Ihamuotila as Chair of the Board and Teemu Kangas-Kärki as Vice Chair of the Board. The Board also elected Teemu Kangas-Kärki as Chair and Mika Ihamuotila and Marianne Vikkula as members of the Audit and Remuneration Committee. The majority of the Committee are independent of the company and its significant shareholders.

The AGM resolved that the annual remuneration payable to the members of the Board be as follows: EUR 55,000 to the Chair, EUR 40,000 to the Vice Chair and EUR 30,000 to the other Board members. Board members who reside outside Finland receive EUR 1,000 per Board meeting where they are physically present. It was further resolved that a separate remuneration be paid for committee work to persons elected to the Audit and Remuneration committee as follows: EUR 2,000 per meeting to the Chair and EUR 1,000 per meeting to

members. The fees were unchanged from 2025. Mika Ihamuotila will not receive the separate remuneration for committee work. In accordance with the resolution by the AGM, approximately 40 percent of the annual remuneration of the members of the Board of Directors will be paid in Marimekko Corporation's shares acquired from the market and the rest in cash. The shares will be acquired directly on behalf of the Board members within two weeks from the release of the interim report for 1 January–31 March 2026 or at the first time as possible under applicable legislation. The annual remuneration will be paid entirely in cash, if a Board member on the date of the AGM, 16 April 2026, holds the company's shares worth more than EUR 1,000,000.

It was resolved to re-elect KPMG Oy Ab, Authorized Public Accountants, as the company's auditor and sustainability reporting assurance provider. Heli Tuuri, Authorized Public Accountant and ASA, will act as the Auditor and the Authorized Sustainability Auditor with principal responsibility. It was also resolved that the auditor's and sustainability reporting assurance provider's fees will be paid as per invoice approved by the company.

The AGM 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 is valid until 16 October 2027 and supersedes the authorization granted by the AGM 2025.

Furthermore, the AGM 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 acquisition of the shares. The authorization is valid until 16 October 2027 and supersedes the authorization granted by the AGM 2025.

The AGM resolved that the company will establish a Shareholders' Nomination Board and adopted its charter as proposed. The duty of the Shareholders' Nomination Board is to prepare to the Annual General Meeting and, where necessary, to an Extraordinary General Meeting, proposals for the number, composition, and remuneration of the members of the Board of Directors. The Nomination Board will be established for an indefinite term until otherwise decided by a General Meeting. The Shareholders' Nomination Board will consist of up to four

(4) members representing the company's four (4) largest shareholders, determined based on the voting rights carried by all shares in the company on the last business day of May preceding the Annual General Meeting. If the Chair of the company's Board of Directors is not a representative appointed by one of the largest shareholders, the Chair of the Board shall act as an expert member of the Nomination Board without being an official member and without voting rights. The Nomination Board shall elect a chair from among its members. The term of office of the members of the Shareholders' Nomination Board ends annually upon the appointment of the next Shareholders' Nomination Board. Members are appointed after the following Annual General Meeting. Members of the Shareholders' Nomination Board are not entitled to remuneration from the company by virtue of their membership, but their travel expenses may be reimbursed in accordance with the company's Travel Policy.

## 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.

Wars and 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. Increasing costs 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 efficiency 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, 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 of logistics, raw materials, energy and other factors of production may affect Marimekko's sales and profitability. The ongoing war in Iran may, especially if prolonged, significantly increase in particular logistics costs. 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, for example, 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, which can be further increased by uncertainties in the global economy. 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**

Development work related to sustainability requires versatile investments and can thus impact Marimekko's sales and profitability. 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 utilize AI and other new technologies. 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**

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.

## **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 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.

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 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. 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.

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. 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). Due to timing reasons, the 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.

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.

## 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.

## Financial calendar for 2026

Marimekko's half-year financial report January–June 2026 will be issued on Thursday, 13 August 2026 at 8.00 a.m., and the interim report for January–September on Wednesday, 4 November 2026 at 8.00 a.m.

Helsinki, 12 May 2026

**Marimekko Corporation**  
Board of Directors

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**CONSOLIDATED INCOME STATEMENT**

(EUR million)	1-3/2026	1-3/2025	1-12/2025
<b>NET SALES</b>	<b>41.4</b>	39.6	189.6
Other operating income	0.0	0.0	0.1
Changes in inventories of finished goods and work in progress	0.7	4.3	0.5
Raw materials and consumables	-16.9	-20.2	-75.3
Employee benefit expenses	-9.5	-9.1	-37.5
Depreciation and impairment	-2.7	-2.4	-10.0
Other operating expenses	-7.9	-7.9	-35.4
<b>OPERATING PROFIT</b>	<b>5.1</b>	4.3	31.8
Financial income	0.4	0.4	0.5
Financial expenses	-0.3	-0.6	-1.9
	0.0	-0.2	-1.4
<b>RESULT BEFORE TAXES</b>	<b>5.1</b>	4.1	30.4
Income taxes	-1.1	-0.8	-6.1
<b>NET RESULT FOR THE PERIOD</b>	<b>4.1</b>	3.3	24.4
Distribution of net result to equity holders of the parent company	4.1	3.3	24.4
Basic and diluted earnings per share calculated on the result attributable to equity holders of the parent company, EUR	0.10	0.08	0.60

**COMPREHENSIVE CONSOLIDATED INCOME STATEMENT**

(EUR million)	1-3/2026	1-3/2025	1-12/2025
<b>NET RESULT FOR THE PERIOD</b>	<b>4.1</b>	3.3	24.4
Items that could be reclassified to profit or loss at a future point in time			
Change in translation difference	-0.1	0.1	0.2
<b>COMPREHENSIVE RESULT FOR THE PERIOD</b>	<b>4.0</b>	3.4	24.6
Distribution of the result to equity holders of the parent company	4.0	3.4	24.6

**CONSOLIDATED BALANCE SHEET**

(EUR million)	<b>31.3.2026</b>	31.3.2025	31.12.2025
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	<b>3.3</b>	2.0	3.1
Tangible assets	<b>33.7</b>	32.6	32.4
Other financial assets	<b>0.5</b>	0.6	0.6
Deferred tax assets	<b>0.6</b>	1.0	0.7
	<b>38.2</b>	36.2	36.8
<b>CURRENT ASSETS</b>			
Inventories	<b>36.7</b>	40.1	35.6
Trade and other receivables	<b>19.8</b>	18.4	20.7
Current tax assets	<b>1.4</b>	1.1	0.7
Cash and cash equivalents	<b>32.7</b>	34.1	36.6
	<b>90.6</b>	93.8	93.6
<b>ASSETS, TOTAL</b>	<b>128.8</b>	129.9	130.4

**CONSOLIDATED BALANCE SHEET**

(EUR million)

**31.3.2026**

31.3.2025

31.12.2025

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

Share capital	<b>8.0</b>	8.0	8.0
Reserve for invested non-restricted equity	<b>1.2</b>	1.2	1.2
Treasury shares	<b>-1.6</b>	-0.5	-0.5
Translation differences	<b>0.0</b>	0.0	0.1
Retained earnings	<b>69.7</b>	70.2	65.4
Shareholders' equity, total	<b>77.4</b>	78.9	74.3

**NON-CURRENT LIABILITIES**

Lease liabilities	<b>22.2</b>	21.3	21.5
	<b>22.2</b>	21.3	21.5

**CURRENT LIABILITIES**

Trade and other payables	<b>20.5</b>	21.3	26.4
Lease liabilities	<b>8.7</b>	8.4	8.2
	<b>29.2</b>	29.7	34.6
Liabilities, total	<b>51.4</b>	51.0	56.1

**SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL****128.8**

129.9

130.4

**CONSOLIDATED CASH FLOW STATEMENT**

(EUR million)	1-3/2026	1-3/2025	1-12/2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net result for the period	4.1	3.3	24.4
Adjustments			
Depreciation and impairments	2.7	2.4	10.0
Financial income and expenses	0.0	0.2	1.4
Taxes	1.1	0.8	6.1
Share-based payments	0.2	0.0	0.5
Cash flow before change in working capital	8.0	6.7	42.3
Change in working capital			
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	0.9	-0.6	-3.1
Increase (-) / decrease (+) in inventories	-1.1	-4.7	-0.3
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-6.2	-2.9	2.5
Cash flow from operating activities before financial items and taxes	1.7	-1.5	41.4
Paid interest and payments on other financial expenses			
Paid interest and payments on other financial expenses	-0.4	-0.4	-1.3
Interest received and payments on other financial income			
Interest received and payments on other financial income	0.2	0.2	0.5
Taxes paid			
Taxes paid	-1.7	-1.6	-6.1
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-0.2</b>	<b>-3.2</b>	<b>34.5</b>

**CONSOLIDATED CASH FLOW STATEMENT**

(EUR million)	1-3/2026	1-3/2025	1-12/2025
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments in tangible and intangible assets	-0.7	-0.9	-2.9
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-2.9</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Acquisition of treasury shares	-1.0	-	-
Payments of lease liabilities	-2.3	-2.1	-8.7
Dividends paid	-	-	-26.4
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-3.3</b>	<b>-2.1</b>	<b>-35.0</b>
<b>Change in cash and cash equivalents</b>	<b>-4.2</b>	<b>-6.2</b>	<b>-3.4</b>
Cash and cash equivalents at the beginning of the period	36.6	40.4	40.4
Effects of exchange rate fluctuations	0.3	0.0	-0.3
Cash and cash equivalents at the end of the period	32.7	34.1	36.6

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

**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	Shareholders' equity, total
Shareholders' equity, 1 Jan. 2025	8.0	1.2	-0.5	-0.1	66.9	75.5
<b>Comprehensive result</b>						
Net result for the period					3.3	3.3
Translation differences				0.1		0.1
Total comprehensive result for the period				0.1	3.3	3.4
<b>Transactions with owners</b>						
Share-based payments					0.0	0.0
Shareholders' equity, 31 March 2025	8.0	1.2	-0.5	0.0	70.2	78.9
Shareholders' equity, 1 Jan. 2026	8.0	1.2	-0.5	0.1	65.4	74.3
<b>Comprehensive result</b>						
Net result for the period					4.1	4.1
Translation differences				-0.1		-0.1
Total comprehensive result for the period				-0.1	4.1	4.0
<b>Transactions with owners</b>						
Share-based payments					0.2	0.2
Acquisition of own shares			-1.0			-1.0
<b>Shareholders' equity, 31 March 2026</b>	<b>8.0</b>	<b>1.2</b>	<b>-1.6</b>	<b>0.0</b>	<b>69.7</b>	<b>77.4</b>

**ACCOUNTING PRINCIPLES**

This Interim Report was prepared in compliance with IAS 34. Marimekko has applied the same accounting principles in this report as were applied in its financial statements for 2025.

The 2026 quarterly results are unaudited. The full-year 2025 figures are based on the audited financial statements for 2025. 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.

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**INTANGIBLE AND TANGIBLE ASSETS**

(EUR million)	Intangible assets	Tangible assets		
		Right-of-use assets	Other	Total
Acquisition cost, 1 Jan. 2025	11.3	85.8	27.7	113.6
Translation differences	0.1	-0.5	-0.2	-0.7
Increases	0.4	1.3	0.5	1.8
Decreases	-	-1.7	-0.3	-2.0
Acquisition cost, 31 March 2025	11.8	85.0	27.7	112.7
Accumulated depreciation, 1 Jan. 2025	9.6	57.5	22.8	80.3
Translation differences	0.1	-0.3	-0.2	-0.5
Accumulated depreciation of decreases	-	-1.7	-0.3	-2.0
Depreciation during the period	0.1	2.1	0.2	2.3
Accumulated depreciation, 31 March 2025	9.8	57.6	22.5	80.1
Book value, 31 March 2025	2.0	27.4	5.2	32.6
Acquisition cost, 1 Jan. 2026	7.6	90.7	24.2	114.9
Translation differences	0.0	0.7	0.2	0.9
Increases	0.3	3.4	0.4	3.7
Acquisition cost, 31 March 2026	7.9	94.8	24.7	119.5
Accumulated depreciation, 1 Jan. 2026	4.5	63.3	19.2	82.5
Translation differences	0.0	0.6	0.2	0.7
Depreciation during the period	0.1	2.3	0.3	2.6
Accumulated depreciation, 31 March 2026	4.6	66.2	19.6	85.8
<b>Book value, 31 March 2026</b>	<b>3.3</b>	<b>28.6</b>	<b>5.1</b>	<b>33.7</b>

## NET SALES BY MARKET AREA

(EUR million)	1-3/ 2026	1-3/ 2025	Change, %	1-12/ 2025
<b>Finland</b>	<b>18.8</b>	18.8	0	102.4
Retail sales	12.1	12.7	-4	70.9
Wholesale sales	6.5	6.0	8	30.5
Licensing income	0.2	0.2	13	1.0
<b>Scandinavia</b>	<b>5.0</b>	4.2	19	20.5
Retail sales	1.6	1.3	17	7.3
Wholesale sales	3.3	2.8	19	13.1
Licensing income	0.1	0.1	100	0.1
<b>Europe</b>	<b>4.4</b>	3.9	11	15.3
Retail sales	1.2	0.9	32	4.3
Wholesale sales	3.0	2.9	4	10.5
Licensing income	0.1	0.1	15	0.5
<b>North America</b>	<b>3.3</b>	2.7	20	11.5
Retail sales	1.5	1.2	22	6.4
Wholesale sales	1.7	1.4	19	4.6
Licensing income	0.1	0.1	8	0.5
<b>Asia-Pacific</b>	<b>10.0</b>	9.9	0	40.0
Retail sales	1.9	1.7	13	8.8
Wholesale sales	7.9	8.2	-4	31.0
Licensing income	0.2	0.0		0.3
<b>International sales, total</b>	<b>22.6</b>	20.8	9	87.2
Retail sales	6.2	5.2	20	26.8
Wholesale sales	15.9	15.4	4	59.1
Licensing income	0.5	0.3	86	1.3
<b>Total</b>	<b>41.4</b>	39.6	5	189.6
Retail sales	18.3	17.8	3	97.7
Wholesale sales	22.4	21.3	5	89.6
Licensing income	0.7	0.4	56	2.3

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)	1-3/2026	1-3/2025	Change, %	1-12/2025
Fashion	15.2	14.8	3	67.2
Home	17.2	16.7	3	83.3
Bags and accessories	9.0	8.1	11	39.1
<b>Total</b>	<b>41.4</b>	<b>39.6</b>	<b>5</b>	<b>189.6</b>

**Other information****GROUP KEY FIGURES**

	1-3/2026	1-3/2025	Change, %	1-12/2025
Earnings per share, EUR	0.10	0.08	25	0.60
Equity per share, EUR	1.91	1.95	-2	1.83
Return on equity (ROE), %	32.2	31.9		32.5
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
Gross investments, EUR million	0.7	0.9	-22	2.9
Gross investments, % of net sales	1.6	2.2		1.5
Contingent liabilities, EUR million	1.1	1.3	-19	1.1
Average personnel	477	467	2	486
Personnel at the end of the period	479	477	0	493
Number of shares outstanding at the end of the period	40,481,380	40,571,380		40,571,380
Average number of shares outstanding	40,538,767	40,571,380		40,571,380

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**RECONCILIATION OF ALTERNATIVE KEY FIGURES TO IFRS**

(EUR million)	1-3/2026	1-3/2025	1-12/2025
Items affecting comparability			
Employee benefit expenses	-0.1	-0.1	-0.5
Items affecting comparability in operating profit	-0.1	-0.1	-0.5
EBITDA	7.8	6.7	41.9
Employee benefit expenses	0.1	0.1	0.5
Comparable EBITDA	8.0	6.8	42.3
Operating profit	5.1	4.3	31.8
Employee benefit expenses	0.1	0.1	0.5
Comparable operating profit	5.3	4.4	32.3
Net sales	41.4	39.6	189.6
Operating profit margin, %	12.4	10.8	16.8
Comparable operating profit margin, %	12.7	11.1	17.1

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.

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**QUARTERLY TREND IN NET SALES AND EARNINGS**

(EUR million)	1-3/2026	10-12/2025	7-9/2025	4-6/2025
Net sales	41.4	54.7	50.8	44.5
Operating profit	5.1	8.7	12.5	6.3
Earnings per share, EUR	0.10	0.17	0.24	0.11

(EUR million)	1-3/2025	10-12/2024	7-9/2024	4-6/2024
Net sales	39.6	54.0	47.2	43.7
Operating profit	4.3	9.1	11.1	6.1
Earnings per share, EUR	0.08	0.18	0.21	0.12

## STORES AND SHOP-IN-SHOPS

	31.3.2026	31.3.2025	31.12.2025
<b>Finland</b>	<b>67</b>	66	67
Company-owned stores	27	27	27
Company-owned outlet stores	14	13	14
Retailer-owned stores	12	12	12
Retailer-owned shop-in-shops	14	14	14
<b>Scandinavia</b>	<b>8</b>	9	8
Company-owned stores	5	6	5
Company-owned outlet stores	-	-	-
Retailer-owned stores	-	-	-
Retailer-owned shop-in-shops	3	3	3
<b>Europe</b>	<b>4</b>	2	3
Company-owned stores	1	-	1
Company-owned outlet stores	-	-	-
Retailer-owned stores	-	-	-
Retailer-owned shop-in-shops	3	2	2
<b>North America</b>	<b>2</b>	2	2
Company-owned stores	1	1	1
Company-owned outlet stores	1	1	1
Retailer-owned stores	-	-	-
Retailer-owned shop-in-shops	-	-	-
<b>Asia-Pacific</b>	<b>95</b>	91	94
Company-owned stores	3	3	3
Company-owned outlet stores	-	-	-
Retailer-owned stores	83	79	82
Retailer-owned shop-in-shops	9	9	9
<b>Total</b>	<b>176</b>	170	174
Company-owned stores	37	37	37
Company-owned outlet stores	15	14	15
Retailer-owned stores	95	91	94
Retailer-owned shop-in-shops	29	28	28

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 March 2026 (51).

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**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, 31 March

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