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Half-year Financial Report 1–6/2026

Tiina Alahuhta-Kasko
President & CEO

Net sales nearly at previous year's record level, driven by strong growth in APAC; operating profit behind comparison period. Full year guidance unchanged.

- Our net sales in the second quarter were EUR 43.9 million (44.5).
- Net sales were weakened by a decrease in domestic retail sales in a challenging market situation due to certain sales campaigns performing weaker than expected. On the other hand, net sales were boosted by the excellent development of retail sales in all international market areas.
- International sales increased by 7%. The strongest growth came from the Asia-Pacific region. Net sales in Finland decreased by 7%.
- Our comparable operating profit totaled EUR 5.1 million (6.5) equaling to 11.7 percent of net sales (14.6). Operating profit was weakened in particular by increased fixed costs.
- Cash flow from operating activities improved and the financial position remained strong.

Marimekko's key figures in the second quarter

EUR million	**4–6/2026**	4–6/2025	Change, %	**1–6/2026**	1–6/2025	Change, %	1–12/2025
Net sales	**43.9**	44.5	-1	**85.3**	84.1	2	189.6
International sales	**20.5**	19.2	7	**43.1**	40.0	8	87.2
% of net sales	**47**	43		**51**	48		46
Operating profit	**4.7**	6.3	-26	**9.9**	10.6	-7	31.8
Comparable operating profit	**5.1**	6.5	-21	**10.4**	10.9	-5	32.3
Comparable operating profit margin, %	**11.7**	14.6		**12.2**	13.0		17.1
Comparable earnings per share, EUR	**0.10**	0.11	-10	**0.20**	0.19	5	0.61
Cash flow from operating activities	**7.9**	3.9	101	**7.7**	0.7		34.5
Gross investments	**0.3**	0.8	-67	**0.9**	1.6	-44	2.9
Return on Capital Employed (ROCE), %				**35.6**	34.9		30.0
Equity ratio, %				**54.7**	54.1		57.7
Gearing, %				**12.3**	33.9		-9.3
Net debt / EBITDA (rolling 12 months)				**0.19**	0.48		-0.17
Personnel at the end of the period				**516**	511	1	493

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Net sales and operating profit

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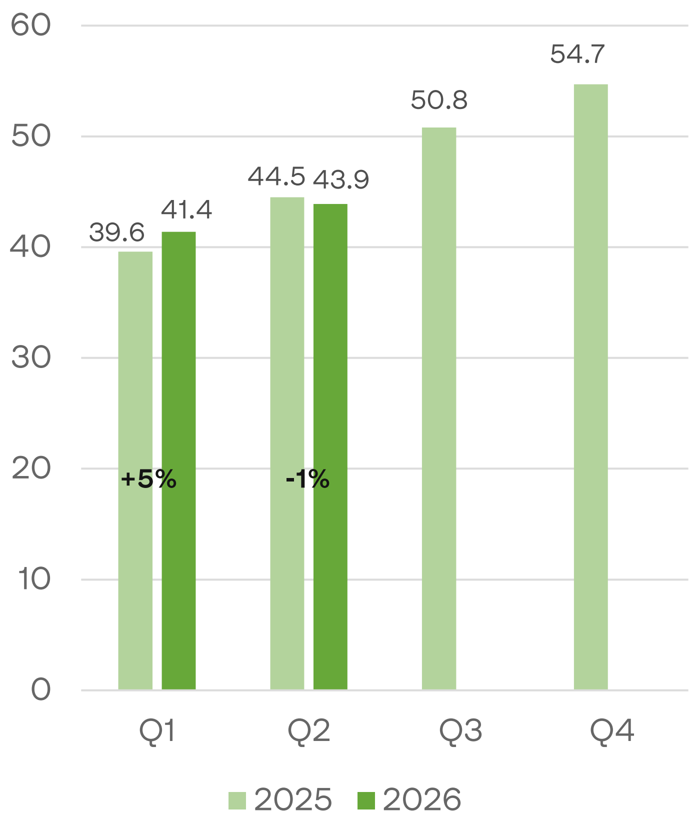
Net sales nearly at the record level of the comparison period, amounting to EUR 43.9 million (44.5)

Net sales were weakened by a decrease in retail sales in Finland. On the other hand, net sales were boosted by the excellent development of retail sales in all international market areas.

Quarterly net sales, EUR million



EUR million	Q2/ 2026	Q2/ 2025	Change %
Finland	**23.4**	25.2	-7
Scandinavia	4.5	4.4	1
Europe	4.0	3.9	2
North America	2.5	2.7	-6
Asia-Pacific	9.5	8.2	16
International sales	**20.5**	19.2	7
TOTAL	**43.9**	44.5	-1

Marimekko sales globally -1%

- retail sales -3%
- wholesale sales +0%
- licensing income +49%

Sales in Finland -7%

- retail sales -11% (like-for-like -12%)
- wholesale sales +3%
- licensing income +28%

International sales +7%

- retail sales +21%
- wholesale sales -1%
- licensing income +66%

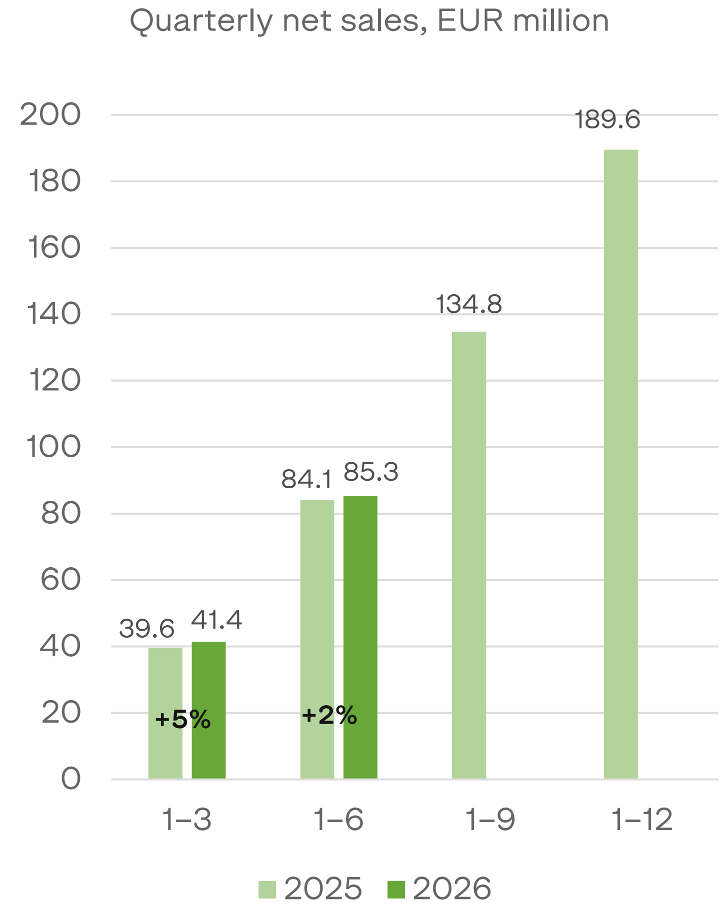
Net sales in Finland decreased by 7% as retail sales declined in a challenging market situation due to certain sales campaigns performing weaker than expected. On the other hand, domestic wholesale sales increased, partly supported by non-recurring promotional deliveries.

In the company's second-biggest market area, the Asia-Pacific region, net sales grew by 16% as both retail and wholesale sales increased.

In total international net sales grew by 7% as retail sales increased in all international market areas.

Net sales increased by +2% to EUR 85.3 million (84.1)

Net sales were boosted in particular by the growth of retail sales in the Asia-Pacific region and other international market areas.



EUR million	1–6/ 2026	1–6/ 2025	Change %
Finland	**42.2**	44.0	-4
Scandinavia	9.5	8.6	10
Europe	8.3	7.8	6
North America	5.8	5.4	7
Asia-Pacific	19.5	18.1	7
International sales	**43.1**	40.0	8
TOTAL	**85.3**	84.1	2

Marimekko sales globally +2%
- retail sales -1%
- wholesale sales +3%
- licensing income +52%

Sales in Finland -4%
- retail sales -8% (like-for-like -9%)
- wholesale sales +5%
- licensing income +21%

International sales +8%
- retail sales +20%
- wholesale sales +1%
- licensing income +76%

Net sales in Finland decreased by 4% as retail sales declined in a price-sensitive and tactical operating environment. On the other hand, wholesale sales in Finland increased, partly supported by domestic non-recurring promotional deliveries.

In the Asia-Pacific region, net sales increased by 7%, with retail sales in particular developing well.

International sales increased by 8%, as retail sales developed well also in other international market areas in addition to the Asia-Pacific region.

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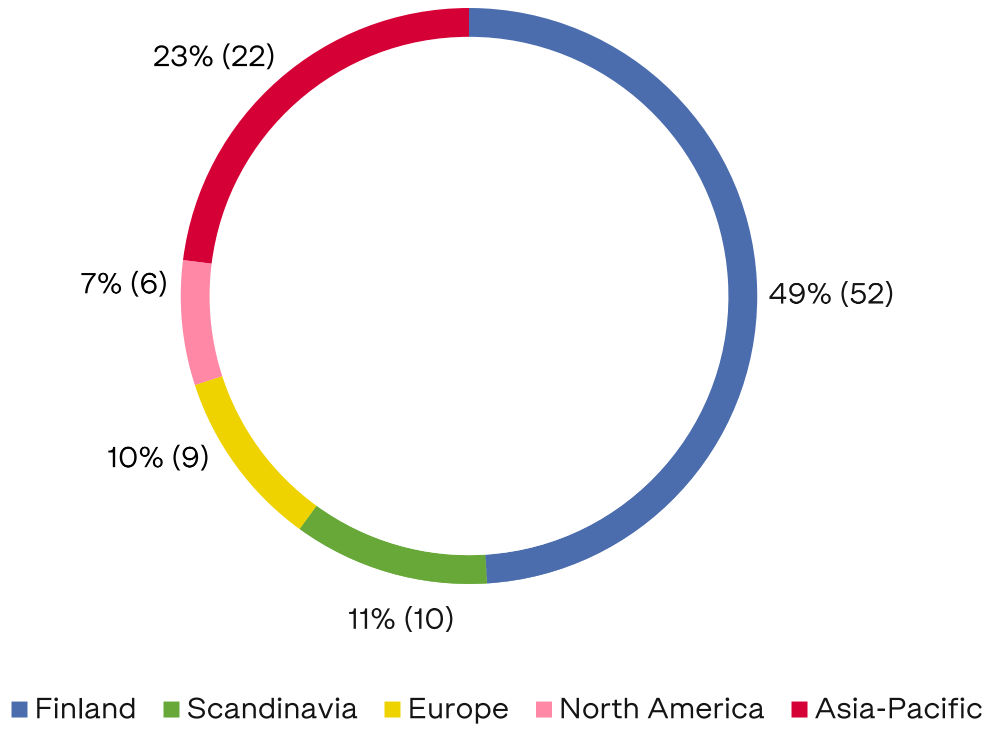
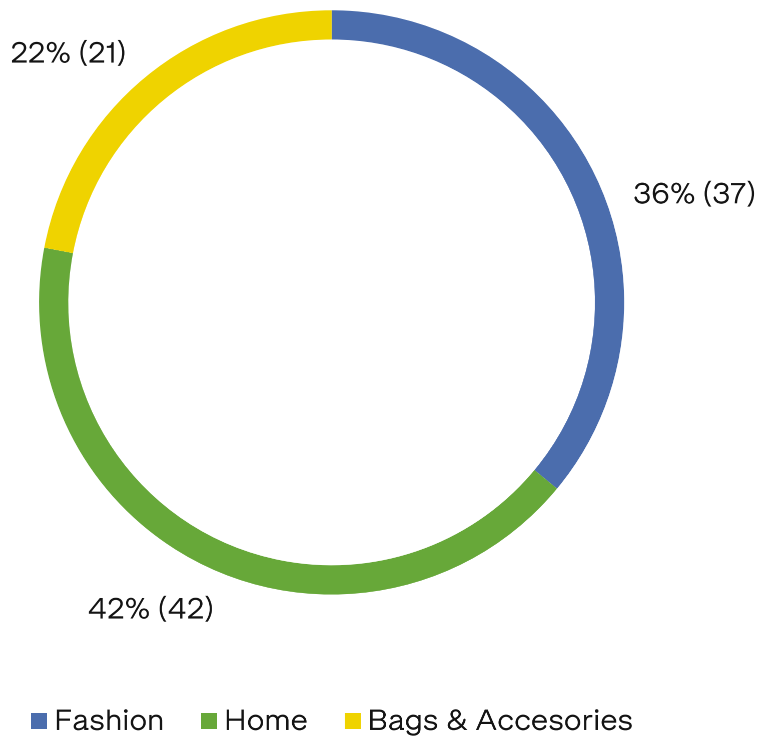
Net sales increased in all international market areas, in total international sales grew by 8%

Net sales by market area, 1–6/2026 (1–6/2025)



Net sales by product line, 1–6/2026 (1–6/2025)



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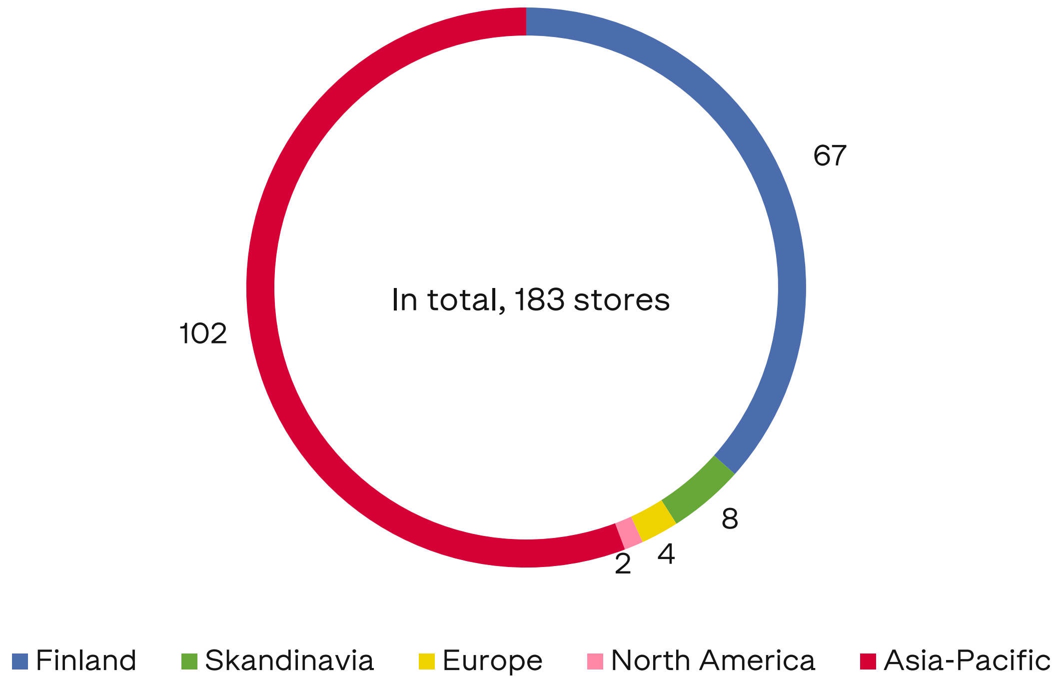
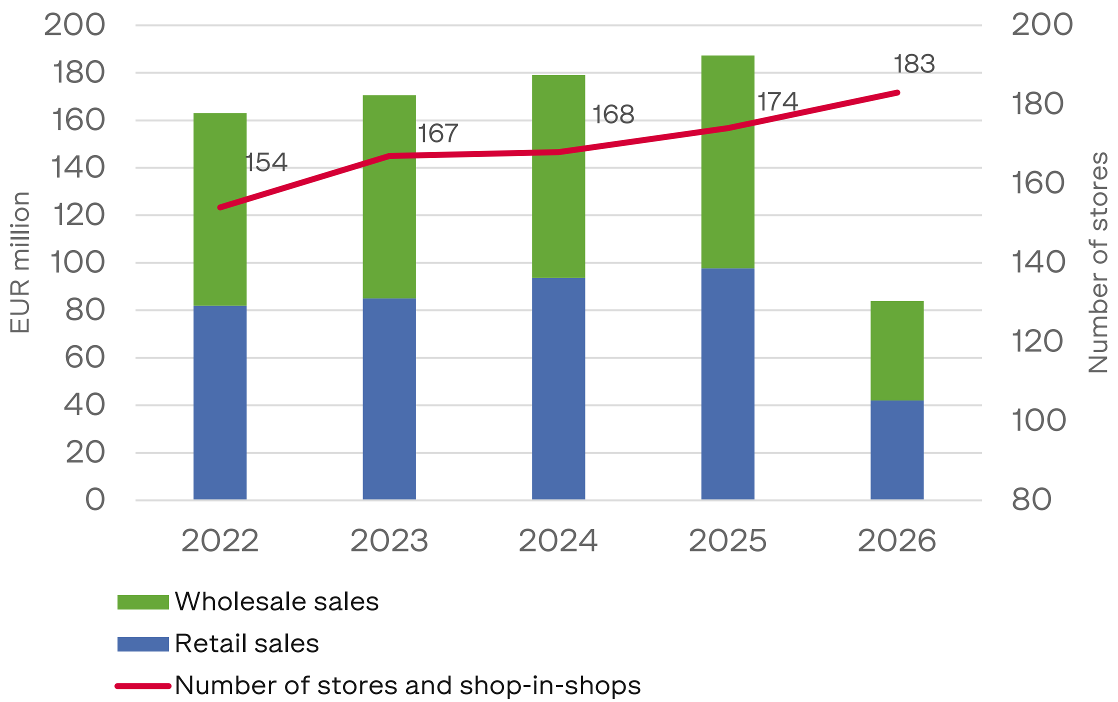
Marimekko's omnichannel store network grew in Asia

Online store serving customers in 39 countries already.

Global retail footprint 1–6/2026:



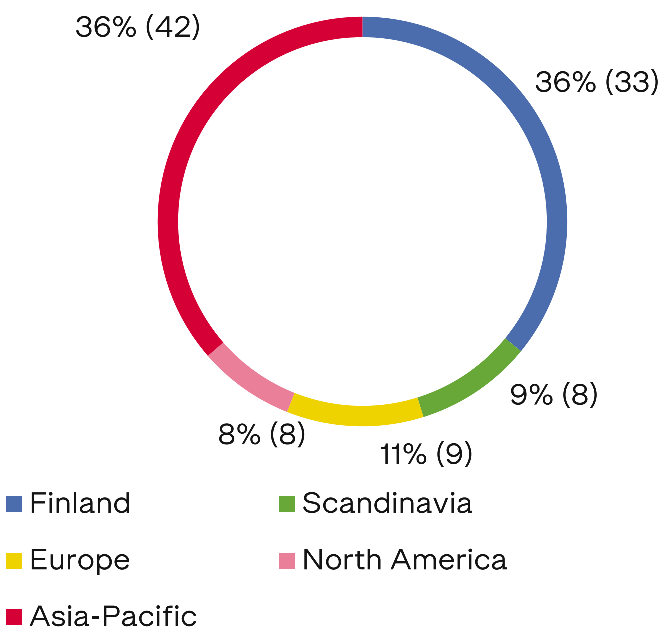
Net sales by channel, e-commerce included



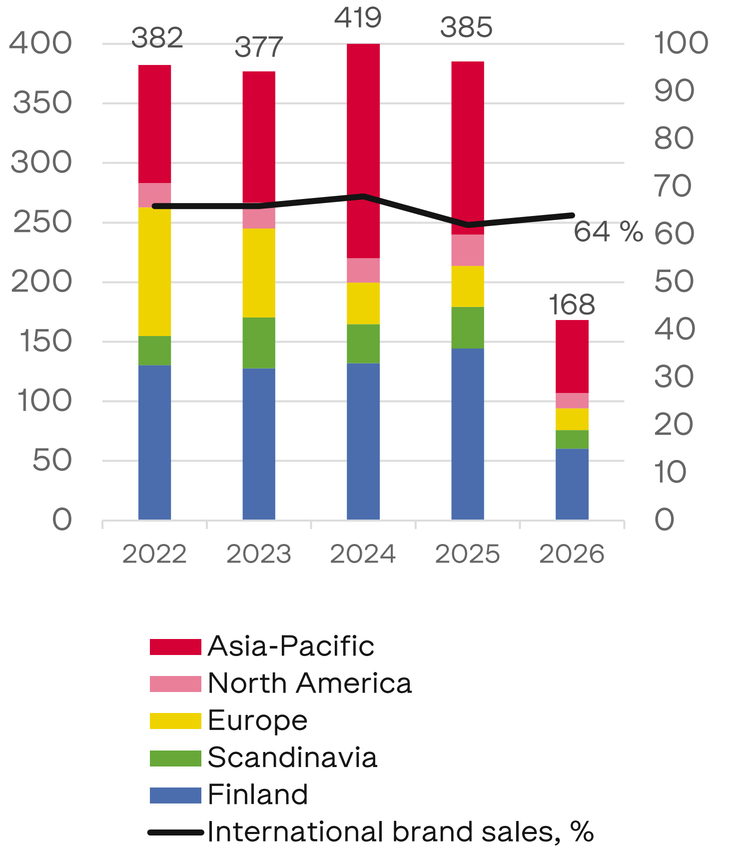
Number of stores includes Marimekko's own retail stores, retailer-owned Marimekko stores and shop-in-shops with an area exceeding 30 sqm.
The company's own retail stores numbered 52 at the end of June 2026 (52).

Marimekko brand sales were EUR 168.1 million (187.0)

In January–June, 64% of brand sales outside home market (67)

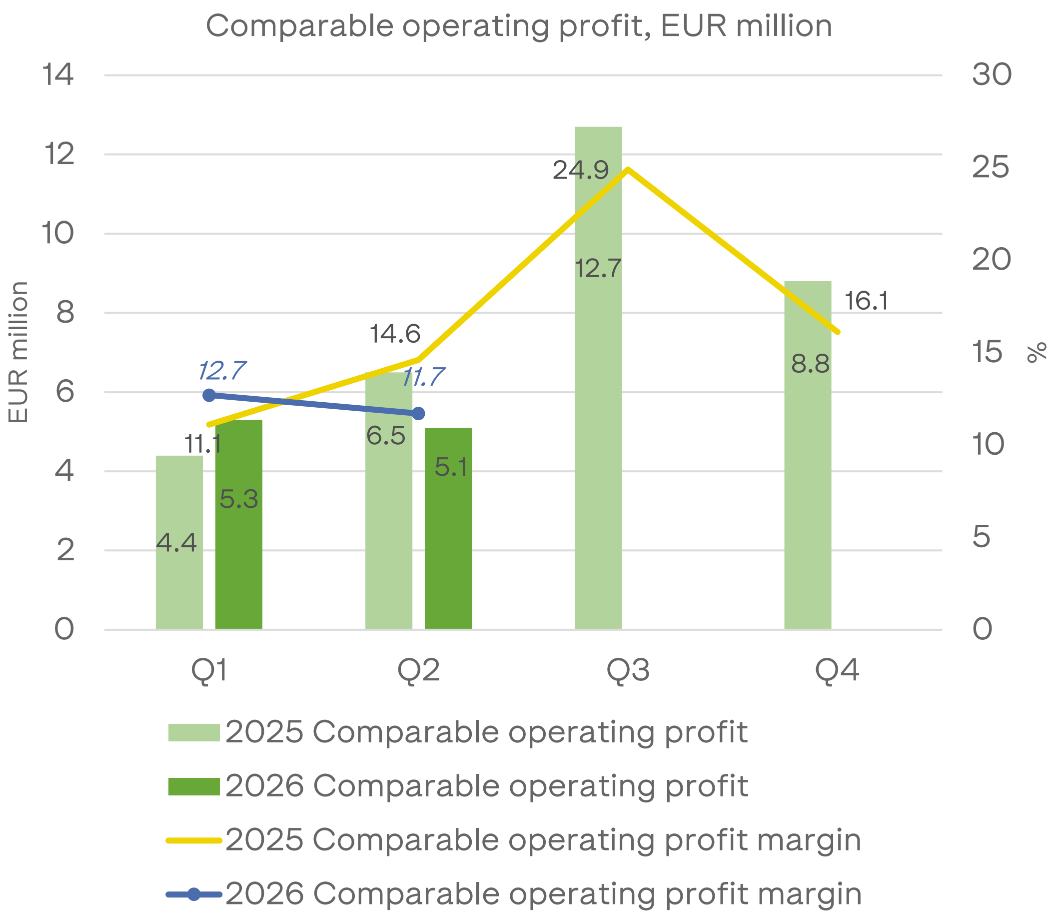


EUR million	**1–6/ 2026**	1–6/ 2025	Change %
Finland	**60.4**	60.9	-1
Scandinavia	15.6	14.8	5
Europe	18.2	17.3	5
North America	12.8	14.8	-14
Asia-Pacific	61.2	79.2	-23
International brand sales	**107.7**	126.1	-15
TOTAL	**168.1**	187.0	-10



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 behind comparison period



- Operating profit was EUR 4.7 million (6.3).
- Comparable operating profit totaled EUR 5.1 million (6.5) equaling to 11.7% of net sales (14.6).

- Operating profit was weakened in particular by increased fixed costs. In addition, the decrease in net sales had a negative impact on operating profit. On the other hand, improved relative sales margin had a positive effect on the operating profit development.

- Fixed costs grew due to increase in personnel expenses, driven in particular by general pay increases in different markets, as well as due to higher marketing costs. Relative sales margin was improved by unrealized exchange rate differences and lower logistics costs.

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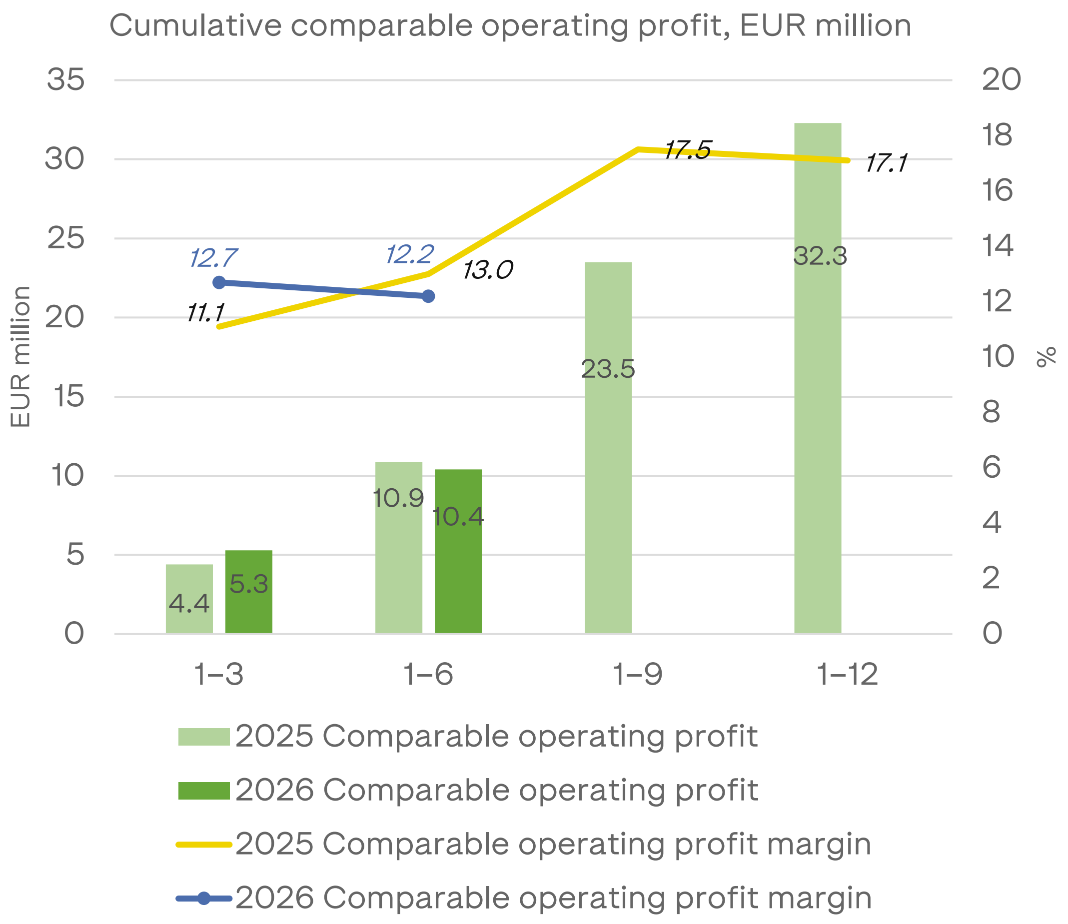
Cumulative operating profit at a good level



- Operating profit amounted to EUR 9.9 million (10.6).
- Comparable operating profit totaled EUR 10.4 million (10.9) equaling to 12.2% of net sales (13.0).
- Operating profit was weakened by increased fixed costs. On the other hand, improved relative sales margin and an increase in net sales affected positively operating profit development.
- Fixed costs increased due to significant growth in marketing costs as well as an increase in personnel expenses, driven in particular by general pay increases in different markets. Relative sales margin was improved by unrealized exchange rate differences, lower logistics costs and increased licensing income. On the other hand, higher discount costs weakened relative sales margin.

Key events Q2

Marimekko reaches a milestone of 100+ stores in the Asia-Pacific region

Six new stores opened in Asia during the second quarter, complemented by two pop-up stores

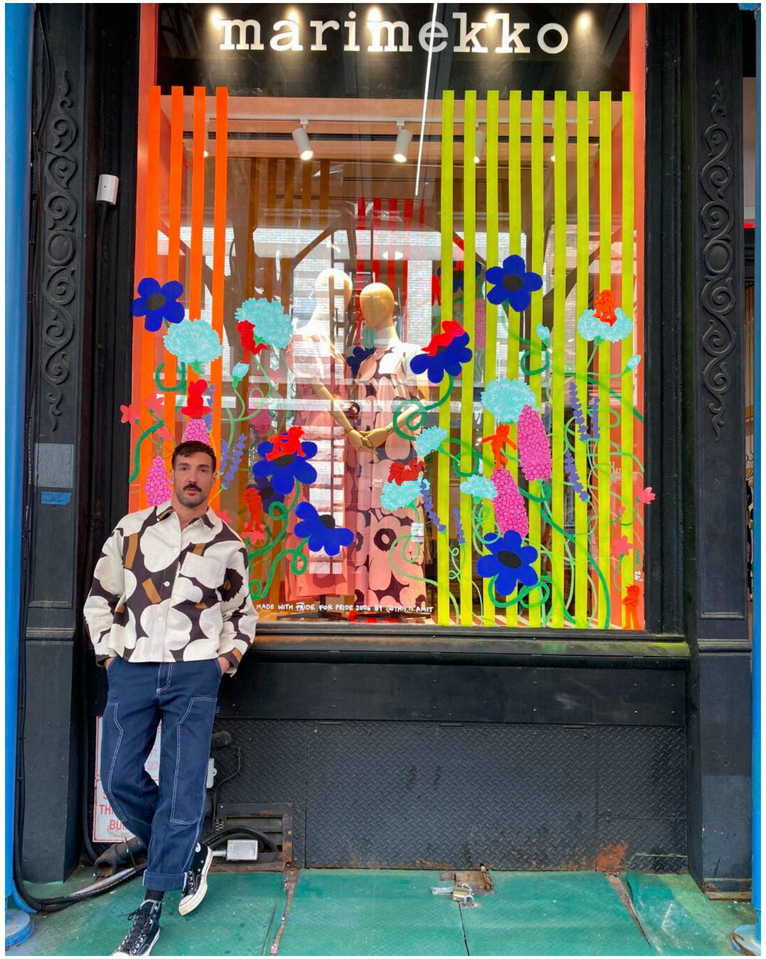
Marimekko launches in the Philippines, and after the review period in Indonesia, strengthening its presence in the dynamic markets of Southeast Asia

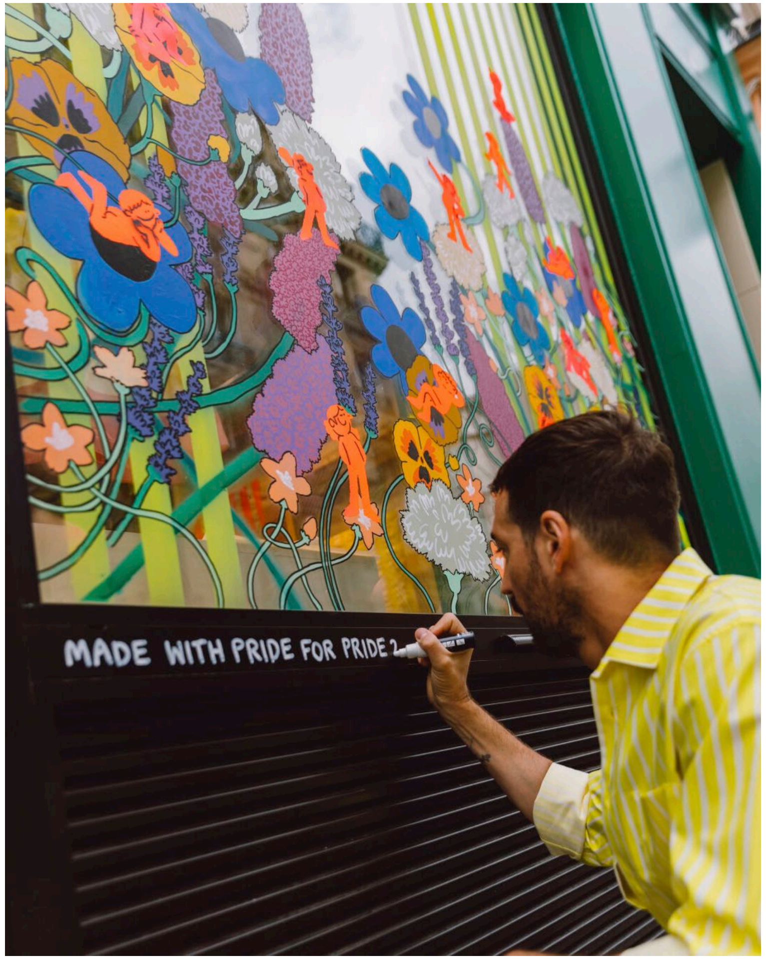
The Osteria Fiori di Marimekko lifestyle experience and our art of printmaking attracted attention at Milan Design Week among visitors and international media

The Marimekko Day brought our community together to kick off the summer in Helsinki and Tokyo

Customer events and activations in Bangkok, Taipei, Helsinki, Paris and New York, among others, boosted brand visibility in key markets

Pride artist collaborations colored several of our key cities: Helsinki, New York and Paris





Outlook 2026

Market outlook and growth targets for 2026: In general

- There are significant uncertainties related to the development of the global economy, such as tensions related to geopolitics and trade relations. The 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 grow.

Market outlook and growth targets for 2026: Net sales development

Finland

Due to uncertainties in the market environment, net sales in Finland in 2026 are expected to be approximately at the level of the previous year or decrease slightly.

- Sales in Finland in 2026 are impacted by the uncertain general economy as well as the development of consumer confidence, purchasing power and behavior.
- While there are early signs of general economic recovery, the operating environment in Finland has remained tactical and price-sensitive and consumer confidence continues to be weak, which 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 in the second half of the year.

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).
- 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, increase production and 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.

UNCHANGED FROM Q1 INTERIM REPORT ON 13 MAY 2026:

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 Half-year Financial Report.

New medium-term financial goals: Targeting strong profitability by scaling growth

Goal	Medium-term (3–5 years)	Long-term
Annual growth in net sales	10%	15%
Comparable operating profit margin	20%	20%
Ratio of net debt to EBITDA at year end	max. 2	max. 2
The intention is to pay a yearly dividend; percentage of earnings per share allocated to dividends	at least 50%	at least 50%

Appendix

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Income statement

EUR million	**4–6/2026**	4–6/2025	**1–6/2026**	1–6/2025	1–12/2025
Net sales	**43.9**	**44.5**	**85.3**	**84.1**	**189.6**
Other operating income	0.1	0.0	0.1	0.1	0.1
Change in inventories of finished goods and work in progress	2.6	1.9	3.3	6.2	0.5
Raw material and consumables	-19.1	-18.5	-36.0	-38.7	-75.3
Employee benefit expenses	-10.4	-9.4	-19.9	-18.5	-37.5
Depreciation and impairments	-2.7	-2.5	-5.4	-4.9	-10.0
Other operating expenses	-9.6	-9.7	-17.6	-17.6	-35.4
Operating profit	**4.7**	**6.3**	**9.9**	**10.6**	**31.8**
Net financial items	-0.2	-0.9	-0.2	-1.1	-1.4
Result before taxes	**4.5**	**5.4**	**9.7**	**9.5**	**30.4**
Income taxes	-0.9	-1.1	-2.0	-2.0	-6.1
Net result	**3.6**	**4.3**	**7.7**	**7.5**	**24.4**

Balance sheet

EUR million	**30.6.2026**	30.6.2025	31.12.2025
Non-current assets	36.2	34.5	36.8
Inventories	38.8	41.7	35.6
Trade and other receivables	20.5	21.3	20.7
Current tax assets	2.1	1.7	0.7
Cash and cash equivalents	21.1	8.3	36.6
Assets, total	**118.8**	**107.6**	**130.4**
Shareholders' equity	64.1	57.2	74.3
Non-current liabilities	20.6	19.6	21.5
Current liabilities	34.1	30.8	34.6
Shareholders' equity and liabilities, total	**118.8**	**107.6**	**130.4**

Cash flow statement

EUR million	1–6/2026	1–6/2025	1–12/2025
Cash flow from operating activities before change in working capital	**15.6**	**15.6**	**42.3**
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	0.2	-3.5	-3.1
Increase (-) / decrease (+) in inventories	-3.2	-6.5	-0.3
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-1.1	-1.4	2.5
Financial items and taxes	-3.8	-3.5	-6.9
Cash flow from operating activities	**7.7**	**0.7**	**34.5**
Investments in tangible and intangible assets	-0.9	-1.6	-2.9
Cash flow from investing activities	**-0.9**	**-1,6**	**-2.9**
Acquisition of treasury shares	-1.0	-	-
Payments of lease liabilities	-4.7	-4.2	-8.7
Dividends paid	-17.0	-26.4	-26.4
Cash flow from financing activities	**-22.7**	**-30.6**	**-35.0**
Change in cash and cash equivalents	**-15.9**	**-31.6**	**-3.4**
Cash and cash equivalents at the end of the period	**21.1**	**8.3**	**36.6**

Marimekko has unused committed credit lines of EUR 22.6 million (22.4).

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 30 June 2026: EUR 426.7 million

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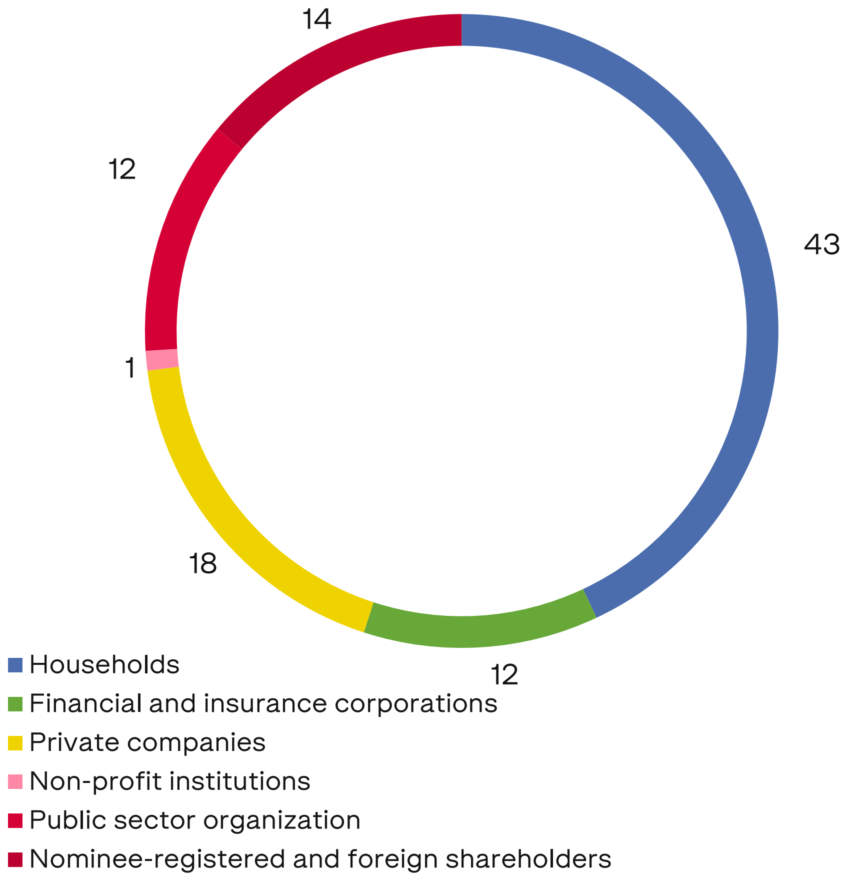
A total of 41,155 shareholders

Ownership by sector, % of shares



Largest shareholders

(excl. foreign nominee-registered holders, 13.60% 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 Anna Sophia	4.06
Nordea Nordic Small Cap Fund	2.65
Elo Mutual Pension Insurance Company	1.94
Evli Finnish Small Cap Fund	1.60
Oy Talcom Ab	1.24
Oy Etra Invest Ab	1.23
Alahuhta Matti	1.11

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