

Interim Report 1–9/2026

Tiina Alahuhta

President & CEO

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Net sales and operating profit increased in the third quarter, due to the excellent development of international sales

- Our net sales in the third quarter were up by +3% and amounted to EUR 52.1 million (50.8).
- Net sales were boosted especially by the excellent development of wholesale and retail sales in all international market areas. On the other hand, net sales development was weakened by the decrease in domestic sales.
- International sales grew by 16% following the excellent development of net sales in all market areas.
  Net sales in Finland decreased by 9%.
- Our comparable operating profit totaled EUR 13.0 million (12.7) equaling to 25.0% of net sales (24.9). Operating profit was increased by growth of net sales and improved relative sales margin.



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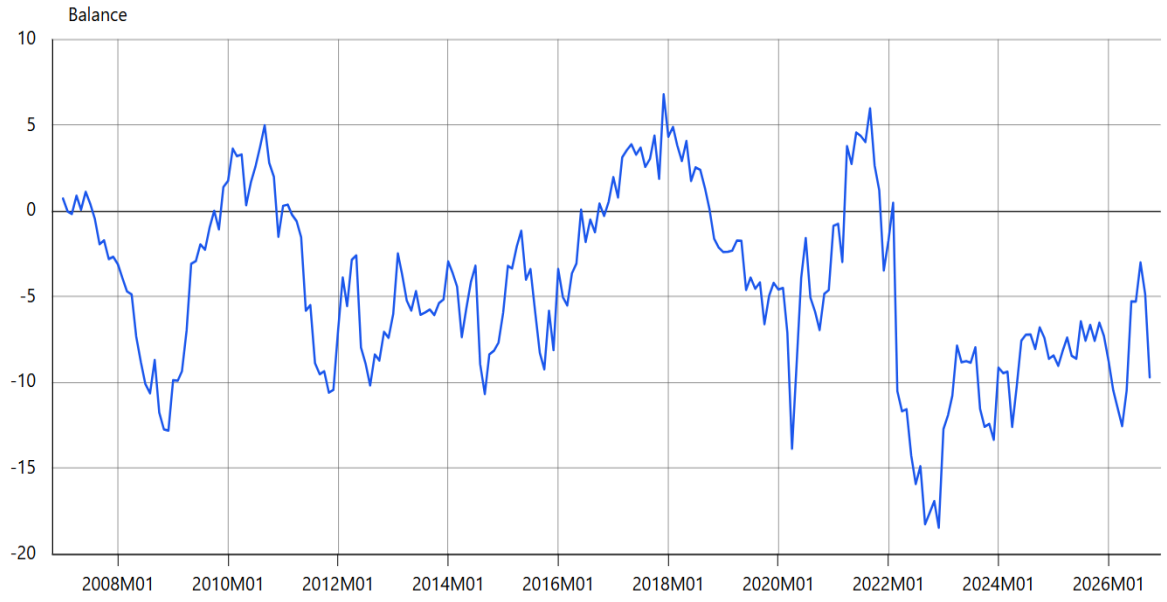
Marimekko’s key figures in the third quarter

EUR million	**7–9/2026**	7–9/2025	Change, %	**1–9/2026**	1–9/2025	Change, %	1–12/2025
Net sales	**52.1**	50.8	3	**137.5**	134.8	2	189.6
International sales	**27.1**	23.3	16	**70.2**	63.3	11	87.2
% of net sales	**52**	46		**51**	47		46
Operating profit	**12.7**	12.5	2	**22.6**	23.1	-2	31.8
Comparable operating profit	**13.0**	12.7	3	**23.4**	23.5	-1	32.3
Comparable operating profit margin, %	**25.0**	24.9		**17.0**	17.5		17.1
Comparable earnings per share, EUR	**0.26**	0.25	5	**0.46**	0.44	5	0.61
Cash flow from operating activities	**5.3**	11.4	-53	**13.0**	12.1	8	34.5
Gross investments	**0.3**	0.5	-46	**1.2**	2.2	-44	2.9
Return on Capital Employed (ROCE), %				**32.0**	33.0		30.0
Equity ratio, %				**60.0**	57.9		57.7
Gearing, %				**7.8**	21.5		-9.3
Net debt / EBITDA (rolling 12 months)				**0.13**	0.34		-0.17
Personnel at the end of the period				**481**	480	0	493

Operating environment in Finland still challenging

- Uncertainties in global economy have escalated further after the summer.
- Consumer confidence indicator in Finland sunk again in October and consumers' outlook concerning the current state of their personal finances and their development over the next year were at a very low level.
- Daily life of Finnish consumers influenced by factors such as growing fear of unemployment, increased fuel prices, expectations for resurgent inflation and higher interest rates. In particular women have reduced their spending on specialty retail purchases over the past year.
- Significance of price in purchasing decisions has been emphasized further.

Consumer confidence indicator in Finland, 1/2007-10/2026



Source: Statistic Finland

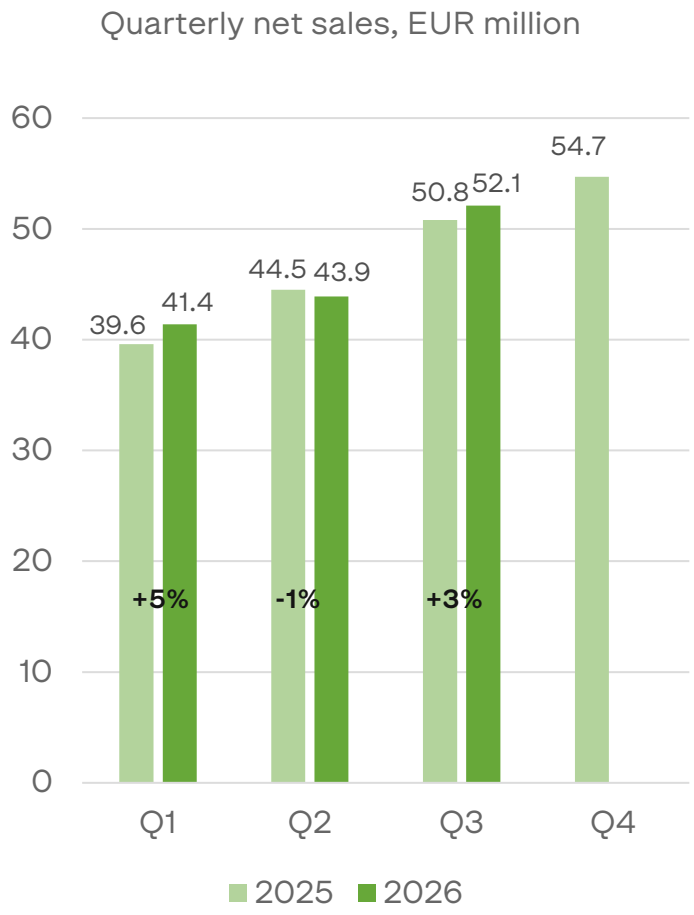


Net sales and operating profit

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Net sales increased by +3% to EUR 52.1 million (50.8)

Net sales were boosted especially by the excellent development of wholesale and retail sales in all international market areas.



EUR million	**Q3/ 2026**	Q3/ 2025	Change %
Finland	**25.1**	27.5	-9
Scandinavia	7.0	6.0	16
Europe	4.5	3.7	24
North America	3.5	2.7	29
Asia-Pacific	12.0	10.8	10
International sales	**27.1**	23.3	16
TOTAL	**52.1**	50.8	3

Marimekko sales globally +3%
- retail sales +2%
- wholesale sales +2%
- licensing income +40%

Sales in Finland -9%
- retail sales -4% (like-for-like -4%)
- wholesale sales -18%
- licensing income +6%

International sales +16%
- retail sales +19%
- wholesale sales +14%
- licensing income +72%

Net sales in Finland decreased by 9%. In 2026, non-recurring promotional deliveries in domestic wholesale sales are expected to grow from the comparable year and be weighted in the second half of the year, with the growth of promotional deliveries taking place in the fourth quarter of the year. Thus, as expected, non-recurring promotional deliveries in the third quarter were below the comparison period, impacting wholesale sales in Finland, which decreased. In a price-sensitive market situation, retail sales in Finland decreased.

In the company's second-biggest market area, the Asia-Pacific region, net sales increased by 10% as both retail and wholesale sales grew.

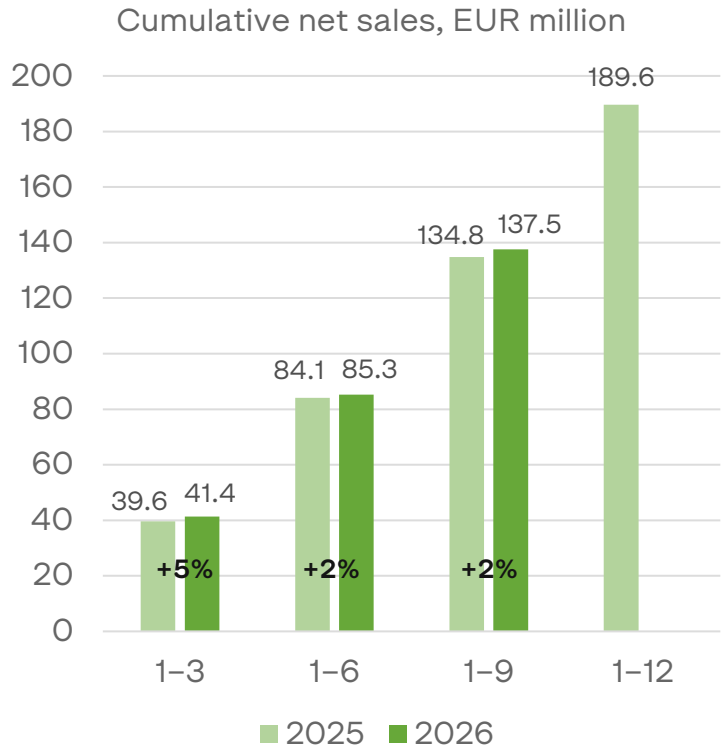
In total, international sales grew by 16%, as the development of both wholesale and retail sales was excellent in all international market areas.

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Net sales grew by +2% to EUR 137.5 million (134.8)

Net sales were boosted in particular by the growth of retail and wholesale sales in all international market areas.



EUR million	**1–9/ 2026**	1–9/ 2025	Change %
Finland	**67.3**	71.5	-6
Scandinavia	16.5	14.7	12
Europe	12.9	11.5	12
North America	9.4	8.2	15
Asia-Pacific	31.5	29.0	9
International sales	**70.2**	63.3	11
TOTAL	**137.5**	134.8	2

Marimekko sales globally +2%
- retail sales +0%
- wholesale sales +3%
- licensing income +48%

Sales in Finland -6%
- retail sales -7% (like-for-like -7%)
- wholesale sales -5%
- licensing income +16%

International sales +11%
- retail sales +20%
- wholesale sales +6%
- licensing income +75%

Net sales in Finland decreased by 6% as the continued challenging market situation impacted negatively particularly domestic retail sales. Wholesale sales in Finland were down by 5%. Non-recurring promotional deliveries in domestic wholesale sales increased from the comparison period.

International sales grew by 11% with all international market areas reporting excellent development. Most growth was accrued in the Asia-Pacific region.

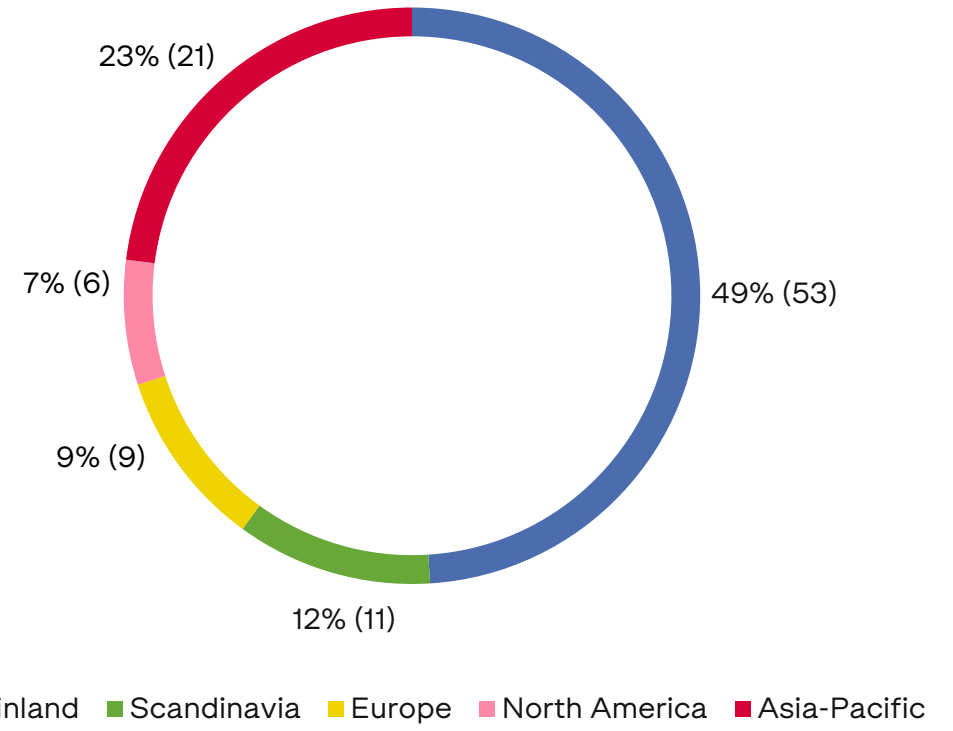
In the Asia-Pacific region, net sales increased by 9%, as retail sales in particular developed well. Wholesale sales and license income also grew in the region.

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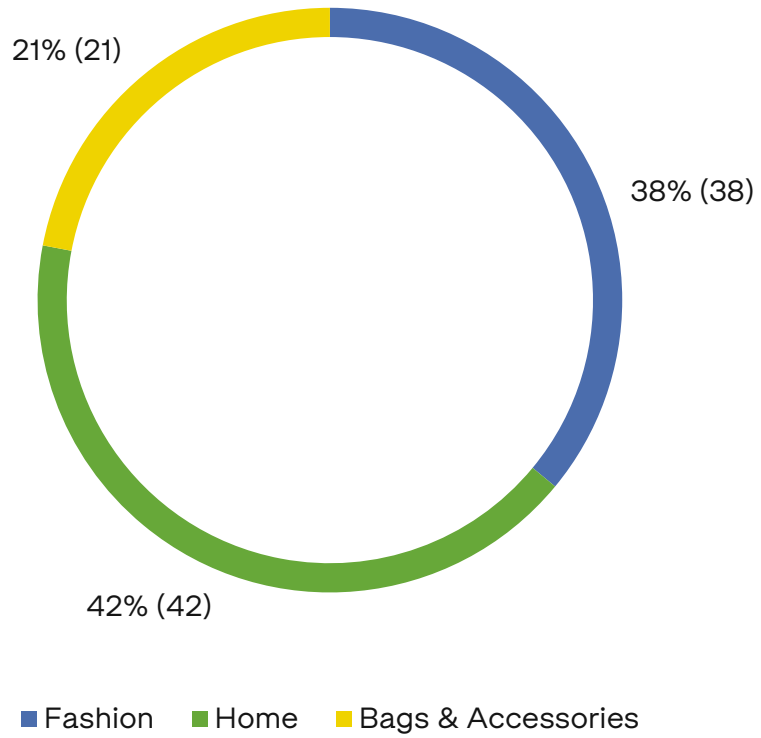
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International sales increased in all international market areas, in total international sales grew by +11%

Net sales by market area, 1–9/2026 (1–9/2025)



Net sales by product line, 1–9/2026 (1–9/2025)



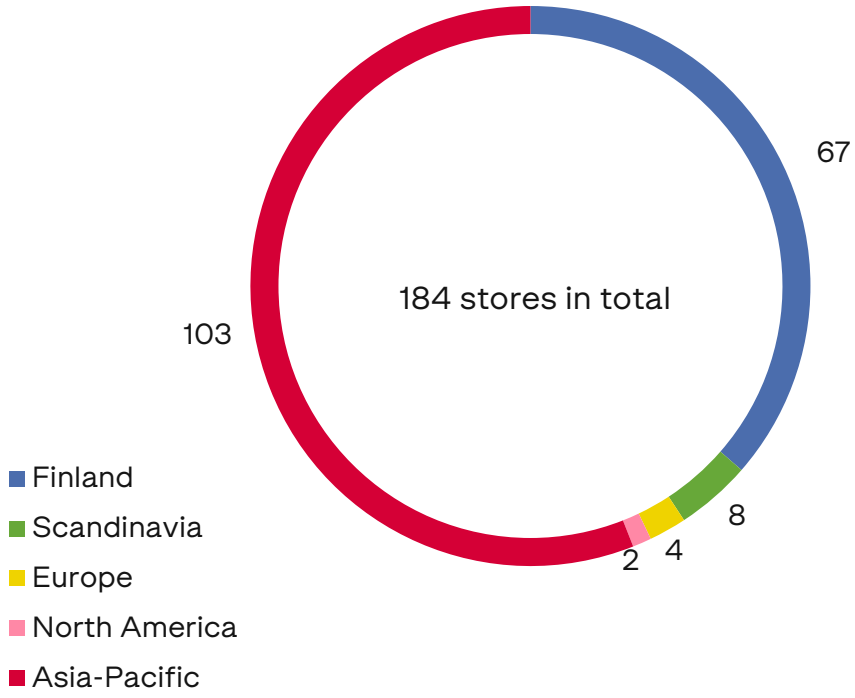
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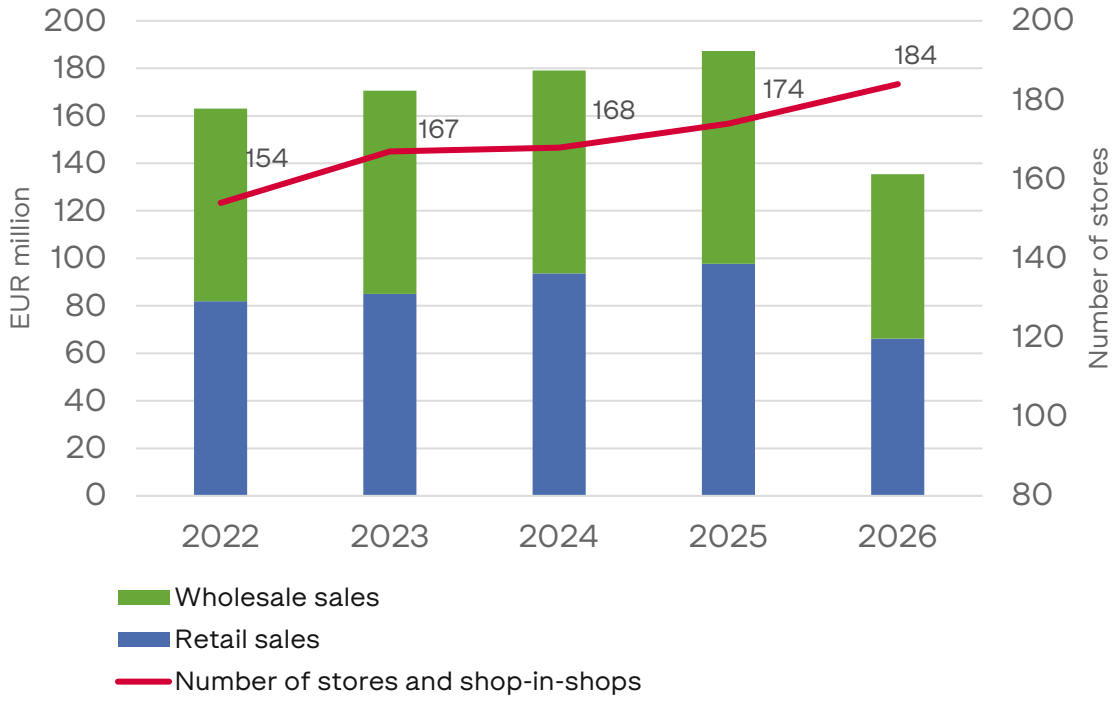
Marimekko’s omnichannel store network continued to grow in Asia

Online store serves customers in 39 countries already.

Global retail footprint 1–9/2026:



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.

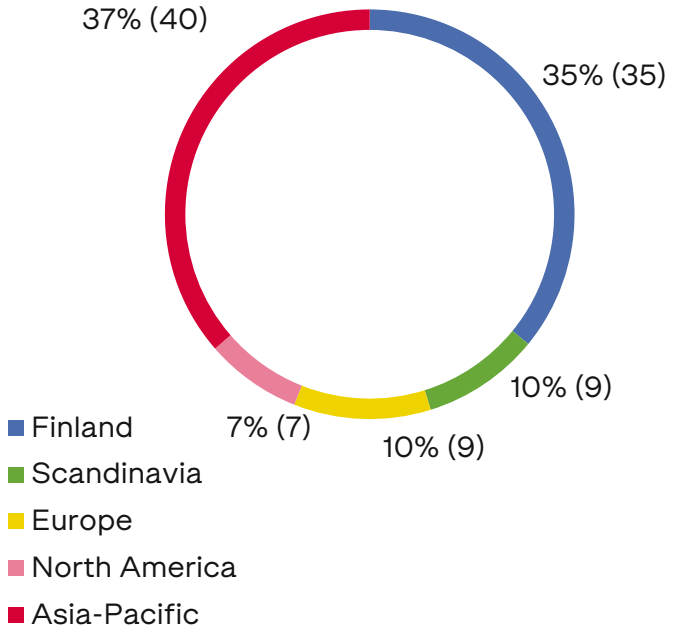
The company’s own retail stores numbered 52 at the end of September 2026 (51).

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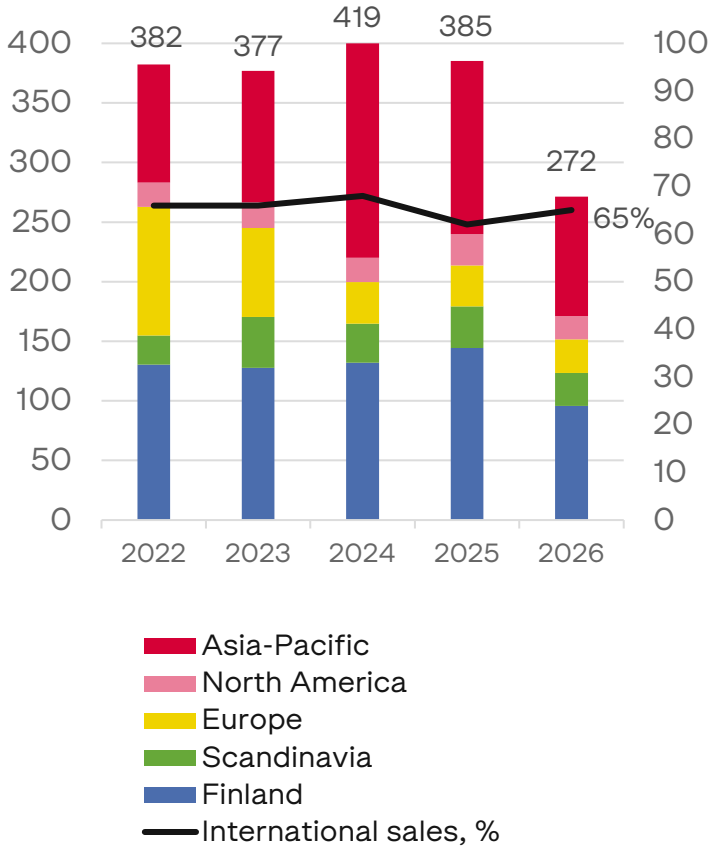
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Marimekko brand sales amounted to EUR 271.6 million (286.9)

In January–September, 65% of brand sales outside home market (65)



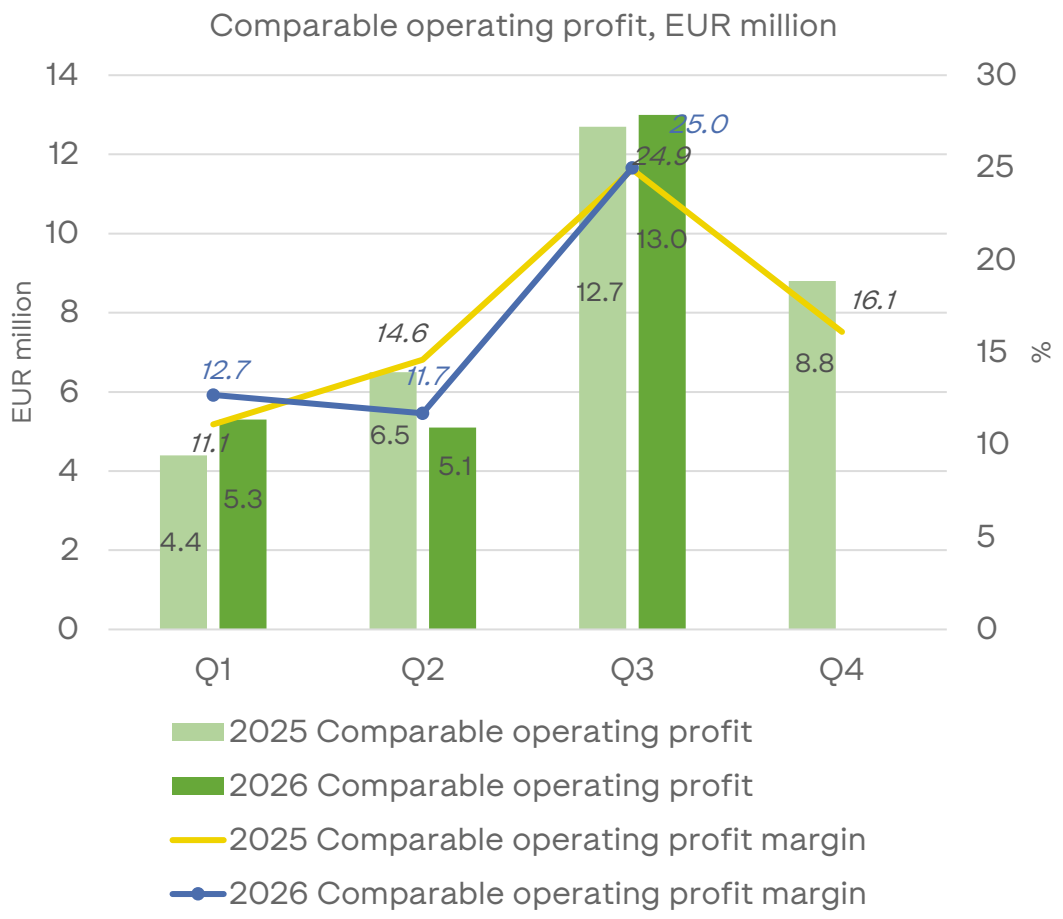
EUR million	**1–9/ 2026**	1–9/ 2025	Change %
Finland	**95.7**	100.6	-5
Scandinavia	27.7	25.2	10
Europe	28.2	26.2	7
North America	19.6	20.0	-2
Asia-Pacific	100.3	115.0	-13
International brand sales	**175.8**	186.4	-6
TOTAL	**271.6**	286.9	-5



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.

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Comparable operating profit improved by +3%



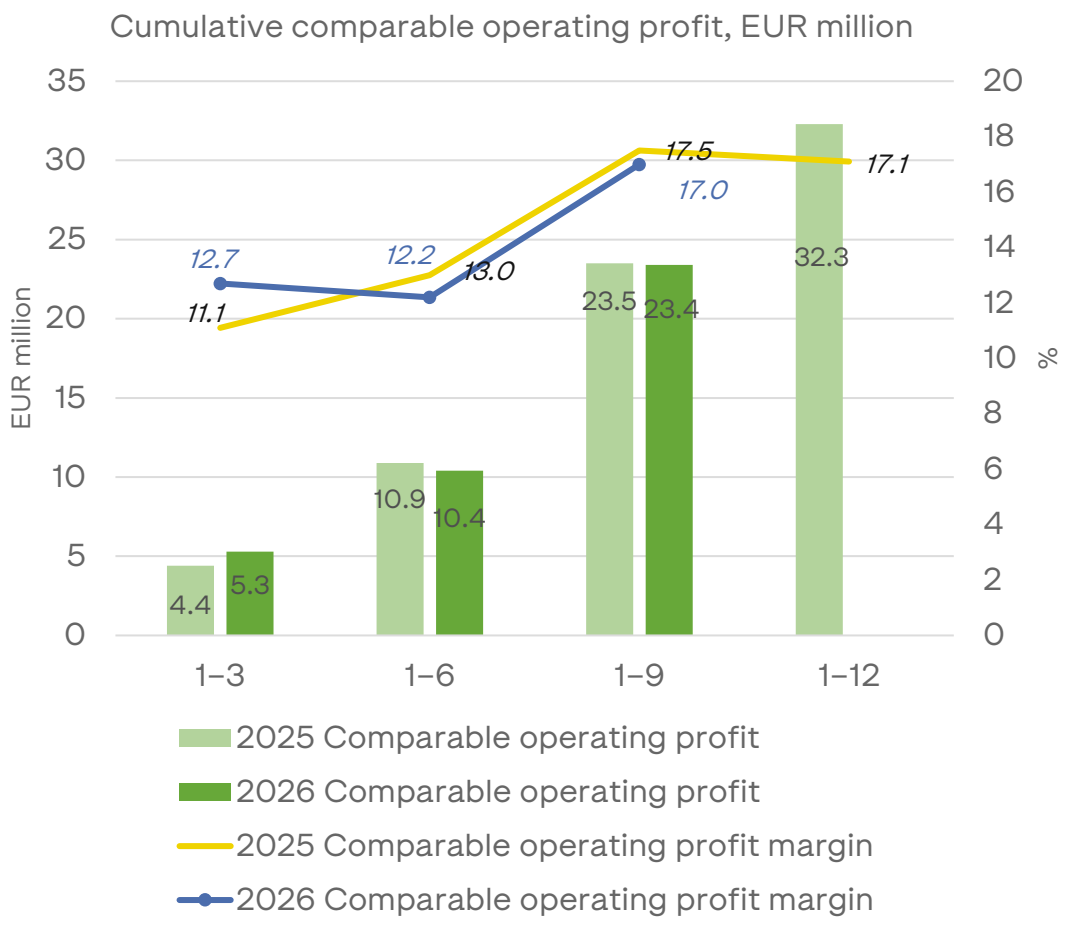
- Operating profit was EUR 12.7 million (12.5).
- Comparable operating profit totaled EUR 13.0 million (12.7) equaling to 25.0% of net sales (24.9).

- Operating profit was increased by growth of net sales and improved relative sales margin. On the other hand, increased fixed costs had a negative impact on the operating profit.

- Relative sales margin improved in particular as a result of margins per product being at a good level. Fixed costs grew, due to an increase in personnel expenses, driven by general pay increases, among others, as well as due to higher marketing investments.

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Cumulative operating profit at a good level



- Operating profit amounted to EUR 22.6 million (23.1).
- Comparable operating profit totaled EUR 23.4 million (23.5) equaling to 17.0% of net sales (17.5).

- Operating profit was weakened especially by increased fixed costs. On the other hand, improved relative sales margin and an increase in net sales had a positive impact on 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, increased licensing income and lower logistics costs.



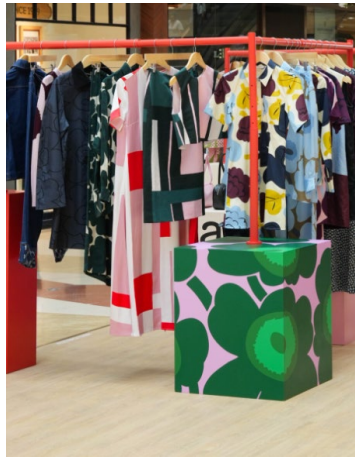
Key events Q3

Four new stores and shop-in-shops opened in Asia in the third quarter

In addition, 11 smaller Marimekko shop-in-shops and pop-ups around Asia and a pop-up store in Paris















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Copenhagen Fashion Week strengthens our global brand position

VOGUE BUSINESS



InStyle



The show drew hundreds of influencers, buyers and media; **over 2bn digital media impressions** globally











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Art of Flowers tour and other events that build recognition support us on our internationalization journey

Role of brand ambassadors is emphasized in Asia – Marimekko's first-ever brand ambassador is Toey Jarinporn, actress and Tv host from Thailand















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Our art of printmaking sets us apart and is at the heart of engaging initiatives and events







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Marimekko design philosophy showcased in Japanese museums

Two-year touring exhibition deepens the relationship with current customers and introduces new audiences to Marimekko brand







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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.

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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 decrease.

- 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 price-sensitive and campaign-driven, and consumer confidence has weakened further, which have an impact on the business.
- In 2026, 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, with the growth of promotional deliveries taking place in the fourth quarter 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 15–20 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 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 HALF-YEAR FINANCIAL REPORT:

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.



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Appendix

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Income statement

EUR million	**7–9/2026**	7–9/2025	**1–9/2026**	1–9/2025	1–12/2025
Net sales	**52.1**	**50.8**	137.5	**134.8**	**189.6**
Other operating income	0.0	0.0	0.1	0.1	0.1
Change in inventories of finished goods and work in progress	0.2	-1.2	3.6	5.0	0.5
Raw material and consumables	-19.9	-18.4	-55.9	-57.1	-75.3
Employee benefit expenses	-9.1	-8.7	-28.9	-27.2	-37.5
Depreciation and impairments	-2.7	-2.5	-8.1	-7.4	-10.0
Other operating expenses	-8.0	-7.5	-25.6	-25.1	-35.4
Operating profit	**12.7**	**12.5**	**22.6**	**23.1**	**31.8**
Net financial items	-0.2	-0.2	-0.4	-1.3	-1.4
Result before taxes	**12.6**	**12.3**	**22.2**	**21.8**	**30.4**
Income taxes	-2.3	-2.5	-4.3	-4.4	-6.1
Net result	**10.2**	**9.9**	**17.9**	**17.4**	**24.4**

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Balance sheet

EUR million	**30.9.2026**	30.9.2025	31.12.2025
Non-current assets	35.2	38.5	36.8
Inventories	39.5	40.6	35.6
Trade and other receivables	22.9	20.6	20.7
Current tax assets	1.3	0.9	0.7
Cash and cash equivalents	22.8	17.1	36.6
Assets, total	**121.7**	**117.6**	**130.4**
Shareholders' equity	72.1	67.2	74.3
Non-current liabilities	20.1	23.2	21.5
Current liabilities	29.6	27.2	34.6
Shareholders' equity and liabilities, total	**121.7**	**117.6**	**130.4**

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Cash flow statement

EUR million	1–9/2026	1–9/2025	1–12/2025
Cash flow from operating activities before change in working capital	**30.2**	**30.8**	**42.3**
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	-2.2	-2.9	-3.1
Increase (-) / decrease (+) in inventories	-3.7	-5.4	-0.3
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-5.8	-5.1	2.5
Financial items and taxes	-5.5	-5.4	-6.9
Cash flow from operating activities	**13.0**	**12.1**	**34.5**
Investments in tangible and intangible assets	-1.2	-2.2	-2.9
Repayment of investments	0.3	-	-
Cash flow from investing activities	**-0.9**	**-2.2**	**-2.9**
Acquisition of treasury shares	-2.3	-	-
Payments of lease liabilities	-7.0	-6.5	-8.7
Dividends paid	-17.0	-26.4	-26.4
Cash flow from financing activities	**-26.3**	**-32.8**	**-35.0**
Change in cash and cash equivalents	**-14.2**	**-22.9**	**-3.4**
Cash and cash equivalents at the end of the period	**22.8**	**17.1**	**36.6**

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

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Share price trend

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

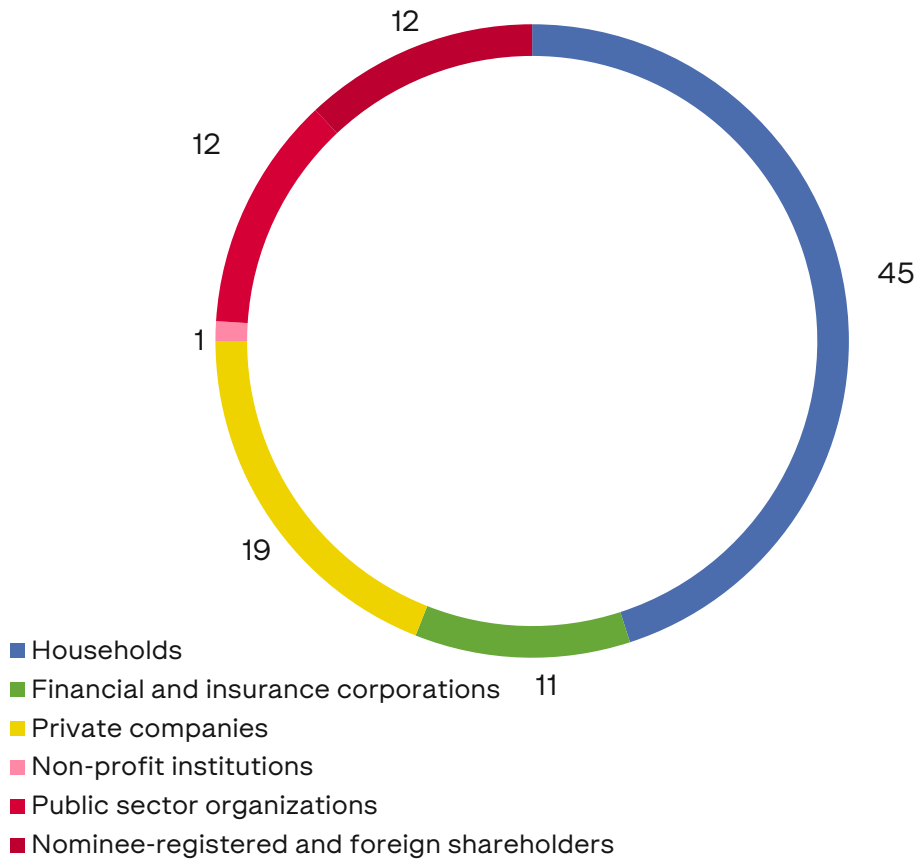
Market cap on 30 September 2026: EUR 385.6 million



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A total of 43,249 shareholders

Ownership by sector, % of shares



Largest shareholders

(excl. foreign nominee-registered holders, 11.81% 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	1.82
Evli Finnish Small Cap Fund	1.59
Alahuhta Matti	1.24
Oy Talcom Ab	1.24
Oy Etra Invest Ab	1.23

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