marimekko

Half-year Financial Report 1–6/2026

Marimekko Corporation, Half-year Financial Report, 13 August 2026 at 8.00 a.m. EEST

Marimekko's Q2 net sales nearly at previous year's record level, driven by strong growth in APAC; operating profit behind comparison period. Full year guidance unchanged.

The second quarter in brief

- Marimekko's net sales in the second quarter were 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.
- Net sales in Finland decreased by 7 percent 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.
- International sales increased by 7 percent. The strongest growth came from the Asia-Pacific region.
- Operating profit in the second quarter was EUR 4.7 million (6.3). 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. 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.
- Cash flow from operating activities increased and the company's financial position remained strong.

January–June in brief

- The company's net sales in the first half of the year increased by 2 percent and totaled 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. On the other hand, net sales were weakened by decreased retail sales in Finland.
- Net sales in Finland decreased by 4 percent as retail sales declined in the challenging operating environment. On the other hand, wholesale sales in Finland increased, partly supported by domestic non-recurring promotional deliveries.
- International sales grew by 8 percent with all international market areas increasing net sales. Most growth was accrued in the Asia-Pacific region.

- Operating profit amounted to EUR 9.9 million (10.6). Comparable operating profit totaled EUR 10.4 million (10.9) equaling to 12.2 percent 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.
- Cash flow from operating activities increased significantly in the first half of the year.

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 Half-year Financial Report.

KEY FIGURES

(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
EBITDA	**7.4**	8.8	-16	**15.3**	15.5	-1	41.9
Comparable EBITDA	**7.8**	9.0	-13	**15.8**	15.8	0	42.3
Operating profit	**4.7**	6.3	-26	**9.9**	10.6	-7	31.8
Operating profit margin, %	**10.8**	14.3		**11.5**	12.6		16.8
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
Result for the period	**3.6**	4.3	-15	**7.7**	7.5	2	24.4
Earnings per share, EUR	**0.09**	0.11	-15	**0.19**	0.19	2	0.60
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
outside Finland				**89**	85	5	92
Brand sales*	**84.1**	84.3	0	**168.1**	187.0	-10	385.1
outside Finland	**51.0**	50.6	1	**107.7**	126.1	-15	240.7
proportion of international sales, %	**61**	60		**64**	67		62
Number of stores				**183**	171	7	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 Half-year Financial Report.

TIINA ALAHUHTA-KASKO
President and CEO

”Marimekko’s net sales were nearly at the previous year’s record level, with international sales continuing growth in the second quarter, driven by the Asia-Pacific region. The challenging market situation affected retail sales in Finland.

Marimekko’s net sales for the second quarter amounted to EUR 43.9 million (44.5). In Finland, the operating environment remained very price-sensitive and tactical, and Marimekko’s domestic retail sales declined year-on-year against the strong comparison period due to certain sales campaigns performing weaker than expected. For example, one of our main campaigns of the year, our summer launch which includes the Esplanade Park fashion shows in Helsinki, was impacted by the rainy weather. At the same time, wholesale sales continued to grow, partly supported by non-recurring promotional deliveries, and net sales in Finland decreased by seven percent. In our international market areas, the development of retail sales, in particular, was excellent, and our total international net sales grew by seven percent in the second quarter. Geographically, our growth was strongest in the Asia-Pacific region.

Our comparable operating profit in April–June amounted to EUR 5.1 million (6.5), representing 11.7 percent of net sales (14.6). Operating profit was weakened by an increase in fixed costs in particular. The decrease in net sales also affected operating profit. Our improved relative sales margin, in turn, had a positive impact on the development of operating profit. Cash flow from operating activities increased in the second quarter, and our financial position remained strong.

In January–June, our net sales increased by two percent, driven by the growth of international sales, and amounted to EUR 85.3 million (84.1). Our comparable operating profit came to EUR 10.4 million (10.9), representing 12.2 percent of net sales (13.0). Our financial guidance for 2026 remains unchanged: net sales for 2026 are expected to grow from the previous year, and the comparable operating profit margin is estimated to be approximately some 16–19 percent.

Marimekko's spring was colored by flowers and iconic prints. The floral patterns featured at the Osteria Fiori di Marimekko event during Milan Design Week in April were also in the spotlight in the Marimekko Day activities in Helsinki and Tokyo. In addition, we showcased our latest collections and art of printmaking to our community at events held in Paris, New York and Bangkok, for example. We also delighted our customer community in Helsinki with our second Marimekko & Friends concert of the spring, featuring the chart-topping Finnish artist Ares performing on the roof of our Aleksinkulma store. In Taipei, our collaboration with Kimpton Da An Hotel offered guests an immersive Marimekko experience. Creative events and experiences that build the Marimekko universe and cultural relevance are an important part of our continuous brand work and strengthen customer relationships.

In the second quarter, three collaboration collections were launched in stores, supporting the growth of Marimekko’s brand awareness around the world. Marimekko’s floral patterns adorn not only the jewelry collection we launched together with Kalevala Jewelry but also our limited-edition capsule with the global tech and lifestyle accessory brand CASETiFY, which comprises products ranging from phone and tablet cases to smartwatch straps and cardholders. Our collaboration with the US-based rug manufacturer Ruggable, in turn, includes both flowers as well as other abstract prints characteristic of Marimekko.

In April–June, our store network expanded further when six new Marimekko stores were opened in various parts of Asia and three pop-up stores were converted into permanent stores. We now have over 100 Marimekko stores and shop-in-shops in the Asia-Pacific region. We also introduced Marimekko to two new markets: in May, our first small shop-in-shops in the Philippines opened in three department stores in Manila, and after the review period, two shop-in-shops were opened in Indonesia. The launch of Marimekko in Indonesia and the Philippines is a natural step for us to strengthen our presence in the dynamic markets of Southeast Asia.

The operating environment continued as uncertain in all market areas during the second quarter due to geopolitical and trade policy tensions, which reflects in consumer confidence in many countries. Despite the recent positive development of the Finnish export industry, consumer confidence in Finland is still at a weak level, although it improved slightly towards the end of the quarter, which in itself is promising. The long-sustained challenging general market situation requires even more creative and agile operating practices, which the use of AI and new technologies, for example, will enable for us. At Marimekko, we believe that the winning brands of the future are determined in challenging market conditions. The long-term financial goals set a few years ago are unchanged and provide us with clear longer-term direction. Given the current challenging operating environment, the company's Board of Directors has today decided to set new, medium-term financial goals, under which the company aims to achieve annual net sales growth of 10%. The goal for the comparable operating profit margin remains 20% also in the medium term.

Marimekko's original lifestyle brand, which resonates with a broad customer base, paired with our strong financial position provide us an excellent foundation to continue our consistent work and investments in growth – both in Finland and in international markets. I would like to thank our employees and partners for their purposeful work. We enter the autumn season with determination."

Financial goals

After the review period, the Board of Directors of Marimekko set new, medium-term (3–5 years) financial goals for the company, given the current challenging operating environment. In line with these goals, the company aims to achieve annual net sales growth of 10% and a comparable operating profit margin of 20%. Marimekko's long-term financial goals, set in 2022, remain unchanged.

Marimekko's financial goals	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%

Operating environment

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

The development of the global economy remained highly uncertain during the early summer. Global economic forecasts depend heavily on the duration of the war in Iran. Inflation is predicted to rise, and there is pressure to increase interest rates over the coming months. Uncertainty in equity markets has also increased in recent times. In the most favorable scenarios, the global economy would still grow by approximately 3 percent in 2026, but there are signs that forecasts may need to be revised downward. Among the major economic regions, the figures are the weakest in Europe, where growth is estimated to be less than 1 percent this year.

The economic situation of Finnish companies remains weaker than average, although the situation has continued to strengthen during the early summer. The outlook for the coming months has brightened in all of the main sectors of the economy, but the economic outlook involves considerable uncertainty and many industries continue to suffer from weak demand. In July, the confidence indicator for the retail trade was above the long-term average. In the retail trade, the economic situation improved only slightly in the early summer of 2026. Sales volumes are rising, but growth is constrained by broadly subdued demand. However, sales expectations for the coming months are positive. Although consumer confidence has strengthened year-on-year, it remained fairly weak in July 2026. Consumer estimates concerning the current state of their personal finances improved slightly, but remained at a low level. Consumers considered the timing for purchasing durable goods to still be very unfavorable, their spending intentions deteriorated further, and their views concerning unemployment remained bleak. However, consumers' expectations concerning the development of their personal finances and the Finnish economy over the next year improved further to a slight extent and were on a par with the long-term average.

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

The working-day-adjusted turnover of Finnish retail trade grew by 2.9 percent in June compared to the previous year, and the volume of sales increased by 2.3 percent. The cumulative working-day-adjusted turnover of retail trade in January–June of 2026 increased by 3.9 percent while the volume of sales grew by 3.4 percent. (Statistics Finland: Turnover of Trade, June 2026, preview.)

Net sales

Net sales in the second quarter

In the April–June period of 2026, Marimekko's net sales were 1 percent lower than the record level of the comparison period and totaled EUR 43.9 million (44.5). Net sales were negatively impacted 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. In total, international sales increased by 7 percent. Net sales in Finland decreased by 7 percent.

Marimekko's omnichannel retail sales in the second quarter grew in all market areas except in Finland. In international market areas, retail sales grew by 21 percent. Due to the domestic development, retail sales in total decreased globally by 3 percent. Global wholesale sales were on par with the comparison period and licensing income grew by 49 percent.

In the April–June period, net sales in Finland totaled EUR 23.4 million (25.2). Net sales development was weakened by the development of retail sales: in the highly price-sensitive and tactical operating environment of the first half of the year, domestic retail sales decreased by 11 percent, due to certain sales campaigns succeeding weaker than expected. Comparable retail sales, which exclude new or significantly renewed stores in both the review and comparison period, decreased by 12 percent. On the other hand, wholesale sales in Finland grew by 3 percent, partly supported by non-recurring promotional deliveries.

In the company's second-biggest market area, the Asia-Pacific region, net sales grew by 16 percent and amounted to EUR 9.5 million (8.2). Retail sales in the region increased by 43 percent and wholesale sales grew by 6 percent. In addition, licensing income increased from the comparison period, when no licensing income was recorded.

Net sales in the January–June period

In the January–June period of 2026, the Group's net sales increased by 2 percent and totaled 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. On the other hand, net sales were weakened by decreased retail sales in Finland in the challenging operating environment. In total, international sales increased by 8 percent and net sales in Finland decreased by 4 percent.

Marimekko's omnichannel retail sales in the international market areas saw excellent development in the first six months and grew by 20 percent. Globally omnichannel retail sales decreased by 1 percent as domestic retail sales were lower than in the comparison period. Global wholesale sales grew by 3 percent and licensing income by 52 percent.

Net sales in Finland in the January–June period amounted to EUR 42.2 million (44.0), as retail sales in a price-sensitive and tactical operating environment in Finland decreased by 8 percent. Comparable retail sales decreased by 9 percent. On the other hand, wholesale sales in Finland grew by 5 percent, partly supported by non-recurring promotional deliveries.

Net sales in the Asia-Pacific region increased by 7 percent and amounted to EUR 19.5 million (18.1). Retail sales in the region grew by 29 percent. Wholesale sales were on par with the comparison period. Licensing income increased from the comparison period, when no licensing income was recorded.

NET SALES BY MARKET AREA

(EUR million)	**4–6/ 2026**	4–6/ 2025	Change, %	**1–6/ 2026**	1–6/ 2025	Change, %	1–12/ 2025
Finland	**23.4**	25.2	-7	**42.2**	44.0	-4	102.4
International sales	**20.5**	19.2	7	**43.1**	40.0	8	87.2
Scandinavia	4.5	4.4	1	9.5	8.6	10	20.5
Europe	4.0	3.9	2	8.3	7.8	6	15.3
North America	2.5	2.7	-6	5.8	5.4	7	11.5
Asia-Pacific	9.5	8.2	16	19.5	18.1	7	40.0
Total	**43.9**	44.5	-1	**85.3**	84.1	2	189.6

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 Half-year Financial Report.

Financial result

Marimekko's operating profit in the April–June period of 2026 totaled EUR 4.7 million (6.3). Operating profit included EUR -0.4 million (-0.1) from items affecting comparability, and comparable operating profit totaled EUR 5.1 million (6.5). 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.

In the second quarter, 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.

The Group's cumulative operating profit amounted to EUR 9.9 million (10.6). Operating profit included EUR -0.5 million (-0.3) from items affecting comparability, and comparable operating profit totaled EUR 10.4 million (10.9). Operating profit was weakened by increased fixed costs. On the other hand, improved relative sales margin and an increase in net sales affected operating profit development positively.

In the first six months, fixed costs increased due to significant growth in marketing costs compared to the same period a year ago 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, relative sales margin was weakened by discounts being higher than in the comparison period.

Marketing expenses in the January–June period of 2026 amounted to EUR 6.0 million (4.7), or 7 percent of the Group's net sales (6).

The Group's depreciation in the review period totaled EUR 5.4 million (4.9), representing 6 percent of net sales (6).

In the January–June period, operating profit margin was 11.5 percent (12.6) and comparable operating profit margin was 12.2 percent (13.0). In the second quarter of the year, operating profit margin amounted to 10.8 percent (14.3) and comparable operating profit margin was 11.7 percent (14.6).

Net financial items in the review period totaled EUR -0.2 million (-1.1), or 0 percent of net sales (1). Financial items include exchange rate differences amounting to EUR 0.2 million (-0.8), of which EUR 0.3 million (-0.8) were unrealized. The impact of lease liabilities on interest expenses was EUR -0.5 million (-0.5).

The Group's result before taxes in the January–June period of 2026 was EUR 9.7 million (9.5). Net result for the period was EUR 7.7 million (7.5) and earnings per share were EUR 0.19 (0.19).

Balance sheet

The consolidated balance sheet total as at 30 June 2026 was EUR 118.8 million (107.6). Equity was EUR 64.1 million (57.2), or EUR 1.58 per share (1.41).

Non-current assets at the end of the review period stood at EUR 36.2 million (34.5). Lease liabilities amounted to EUR 29.0 million (27.8). 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 22.6 million (22.4).

At the end of June, net working capital was EUR 35.9 million (42.1). Inventories were EUR 38.8 million (41.7).

Cash flow and financing

In the April–June period of 2026, cash flow from operating activities was EUR 7.9 million (3.9), or EUR 0.20 per share (0.10). Compared to the same period a year ago, cash flow from operating activities was improved in particular by an increase in current non-interest-bearing liabilities and a decrease in current non-interest-bearing trade receivables. Cash flow before cash flow from financing activities in the second quarter of the year was EUR 7.7 million (3.2).

In the January–June period of 2026, cash flow from operating activities was EUR 7.7 million (0.7), or EUR 0.19 per share (0.02). Cash flow from operating activities was improved in particular by a decrease in current non-interest-bearing trade receivables and a smaller increase in inventories than in the same period a year ago. Cash flow before cash flow from financing activities in the January–June period was EUR 6.8 million (-0.9).

The Group's cash and cash equivalents at the end of June amounted to EUR 21.1 million (8.3). In the comparison period, in particular the payment of an extraordinary dividend decreased the Group's cash and cash equivalents. In the review period, the dividends paid amounted to EUR 17.0 million (26.4). Return on capital employed (ROCE) further improved from the excellent level of the comparison period and was 35.6 percent (34.9). 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 22.6 million (22.4), 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 54.7 percent (54.1). Gearing was 12.3 percent (33.9). The ratio of net debt to 12-month rolling EBITDA was 0.19 (0.48), 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–June period of 2026 were EUR 0.9 million (1.6), or 1 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 second quarter of 2026, new Marimekko stores were opened in Wakayama, Kyoto, Suzhou, Hong Kong, Taoyuan and Singapore. In addition, in Kuala Lumpur, Taichung and Tainan pop-up stores opened in 2025 were changed to permanent stores. Marimekko's new and existing customers were delighted by two pop-up stores in Japan. A Marimekko store in Kyoto and another in Beijing closed their doors. At the end of June, there were a total of 183 Marimekko stores and shop-in-shops (171) worldwide.

E-commerce plays an important role in Marimekko's omnichannel retail. In January–June, Marimekko's online sales grew from the comparison period, while in the second quarter of the year online sales developed weaker than anticipated. 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

	30.6.2026	30.6.2025	31.12.2025
Finland	**67**	67	67
Scandinavia	**8**	9	8
Europe	**4**	2	3
North America	**2**	2	2
Asia-Pacific	**102**	91	94
Total	**183**	171	174

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 Half-year Financial Report.

Personnel

In the January–June period of 2026, the number of employees, expressed as full-time equivalents, averaged 485 (478) and at the end of the period, the Group had 516 (511) employees. By market area, the number of Marimekko's personnel at the end of June was as follows: Finland 427 (426), Scandinavia 38 (40), Europe 6 (0), North America 16 (15) and the Asia-Pacific region 29 (30). The personnel at company-owned stores, expressed as full-time equivalents, totaled 263 (262) at the end of the review period.

Changes in management

On 2 June 2026, Marimekko announced that Karolin Stjerna has been appointed as a member of Marimekko’s Management Group and Chief Operating Officer in charge of Marimekko’s supply chain operations and development (COO, Supply Chain). She started in the position on 8 June 2026. Tina Broman, Marimekko’s Chief Supply Chain and Product Officer (CSCPO) and member of the Management Group, stepped down from her position as of 2 June 2026. At the same time, Marimekko informed that it has decided to separate the functions of supply chain and product portfolio management.

Resolutions of the Annual General Meeting

The resolutions of Marimekko Corporation’s Annual General Meeting 2026 have been reported in the stock exchange release of 16 April 2026 and in the Interim Report of 13 May 2026.

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 41,155 shareholders (37,909) at the end of June 2026. Of the shares, 13.86 percent (14.80) were owned by nominee-registered or non-Finnish holders.

On 30 June 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. After the end of the review period, on 7 July 2026, the company transferred a total of 81,890 Marimekko shares held by the company free of charge to the members of the company's Management Group in accordance with the terms of the Performance share plan 2022–2026. After the transfer, the company holds 85,900 of its own shares, corresponding to approximately 0.21 percent of the total number of the company’s shares. Marimekko shares held by the company carry no voting rights and no entitlement to dividends.

Monthly updated information on the largest shareholders can be found on the company’s website at company.marimekko.com under Investors/Share information/Shareholders.

Share trading and the company’s market capitalization

In the January–June period of 2026, a total of 6,111,887 Marimekko shares (2,722,273) were traded on Nasdaq Helsinki, representing 15.03 percent (6.70) of the shares outstanding. The total value of the share turnover in the period under review was EUR 65.8 million (34.5). The lowest price of the share was EUR 9.64 (10.78), the highest was EUR 13.24 (14.28) and the average price was EUR 10.77 (12.68). At the end of June, the closing price of the share was EUR 10.54 (12.38).

The company's market capitalization on 30 June 2026, excluding the Marimekko shares held by the company, was EUR 426.7 million (502.3).

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.

In addition, 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 authorization was not used during the period under review, and it ended on 16 April 2026.

The Annual General Meeting on 16 April 2026 authorized the Board of Directors to decide on the acquisition of a maximum of 150,000 of the company's own shares in one or more instalments. The number of shares represents approximately 0.4 percent of the total number of the company's shares. The shares would be acquired with funds from the company's non-restricted equity, which means that the acquisition would reduce funds available for distribution. The shares would be acquired otherwise than in proportion to the shareholdings of the shareholders through public trading on Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition and in accordance with the rules and regulations of Nasdaq Helsinki Ltd. The shares would be acquired to be used as a part of the company's incentive system, to be transferred for other purposes or to be cancelled. The Board of Directors is authorized to decide on all of the other terms and conditions of the acquisition of the shares. The authorization was not used during the period under review. The authorization is valid until 16 October 2027.

Furthermore, the AGM on 16 April 2026 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 was not used during the period under review. After the end of the review period, the company's Board of Directors decided on 2 July 2026 to use the authorization and to transfer a total of 81,890 Marimekko shares held by the company free of charge to the members of the company's Management Group in accordance with the terms of the Performance share plan 2022–2026. The authorization is valid until 16 October 2027.

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

Nomination Board

On 16 June 2026, Marimekko announced that Marimekko Corporation’s Shareholders’ Nomination Board has been appointed. Based on the company’s shareholding on 29 May 2026, the Nomination Board consists of: Mika Ihamuotila, founder and Chair of Powerbank Ventures Oy; Karoliina Lindroos, Head of Responsible Investment, Ilmarinen Mutual Pension Insurance Company; Erkka Kohonen, Senior Portfolio Manager, Equities, Varma Mutual Pension Insurance Company and Josefin Degerholm, CEO, Nordea Funds Oy. In the first meeting held on 16 June 2026, Mika Ihamuotila was elected as the Chair of the Shareholders’ Nomination Board.

Based on the registered shareholdings as of 29 May 2026, the shareholders participating in the Nomination Board represent approximately 26.48 percent of all shares and votes in the company.

Events after the end of the review period

End of the Performance share plan 2022–2026

The second and final earnings periods of Marimekko's Performance share plan 2022–2026 ended on 30 June 2026. The targets set for the performance period were achieved by 72.33 percent, and Marimekko announced on 2 August 2026 that the Board of Directors decided to pay the earned rewards half in company shares and half in cash. The cash part of the reward is intended to cover the taxes and tax-like payments incurred by the participant. In accordance with the terms of the performance share plan 2022–2026, a total of 81,890 Marimekko shares held by the company were transferred on 7 July 2026 free of charge to the members of the company's Management Group participating in the plan. The shares are subject to a two-year transfer restriction.

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 is reflected in consumer confidence, purchasing power and behavior in all of Marimekko's market areas. Weak 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 has taken 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, consumer confidence and purchasing 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, increase production and 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, 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.

Through its material choices, among other things, Marimekko can reduce environmental impacts, support responsible sourcing practices and increase transparency in the supply chain. 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, striving to diversify 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 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 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. 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 in the second half of the year. 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.

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 grow.

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).

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.

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 Half-year Financial Report.

Financial calendar for 2026

Marimekko’s interim report for January–September will be issued on Wednesday, 4 November 2026 at 8.00 a.m.

Helsinki, 13 August 2026

Marimekko Corporation
Board of Directors

Half-year Financial Report tables

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CONSOLIDATED 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
Changes in inventories of finished goods and work in progress	**2.6**	1.9	**3.3**	6.2	0.5
Raw materials 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 impairment	**-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
Financial income	**0.1**	-0.1	**0.5**	0.3	0.5
Financial expenses	**-0.3**	-0.8	**-0.7**	-1.4	-1.9
	-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 FOR THE PERIOD	**3.6**	4.3	**7.7**	7.5	24.4
Distribution of net result to equity holders of the parent company	**3.6**	4.3	**7.7**	7.5	24.4
Basic and diluted earnings per share calculated on the result attributable to equity holders of the parent company, EUR	**0.09**	0.11	**0.19**	0.19	0.60

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

(EUR million)	**4–6/2026**	4–6/2025	**1–6/2026**	1–6/2025	1–12/2025
NET RESULT FOR THE PERIOD	**3.6**	4.3	**7.7**	7.5	24.4
Items that could be reclassified to profit or loss at a future point in time					
Change in translation difference	**0.0**	0.3	**-0.1**	0.4	0.2
COMPREHENSIVE RESULT FOR THE PERIOD	**3.6**	4.5	**7.6**	7.9	24.6
Distribution of the result to equity holders of the parent company	**3.6**	4.5	**7.6**	7.9	24.6

CONSOLIDATED BALANCE SHEET

(EUR million)	**30.6.2026**	30.6.2025	31.12.2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	**3.3**	2.5	3.1
Tangible assets	**31.7**	30.5	32.4
Other financial assets	**0.5**	0.6	0.6
Deferred tax assets	**0.6**	0.9	0.7
	36.2	34.5	36.8
CURRENT ASSETS			
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
	82.7	73.1	93.6
ASSETS, TOTAL	**118.8**	107.6	130.4

CONSOLIDATED BALANCE SHEET

(EUR million)	**30.6.2026**	30.6.2025	31.12.2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
Share capital	**8.0**	8.0	8.0
Reserve for invested non-restricted equity	**1.2**	1.2	1.2
Treasury shares	**-1.6**	-0.5	-0.5
Translation differences	**0.0**	0.3	0.1
Retained earnings	**56.4**	48.2	65.4
Shareholders' equity, total	**64.1**	57.2	74.3
NON-CURRENT LIABILITIES			
Lease liabilities	**20.6**	19.6	21.5
	20.6	19.6	21.5
CURRENT LIABILITIES			
Trade and other payables	**25.7**	22.6	26.4
Lease liabilities	**8.5**	8.2	8.2
	34.1	30.8	34.6
Liabilities, total	**54.7**	50.3	56.1
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	**118.8**	107.6	130.4

CONSOLIDATED CASH FLOW STATEMENT

(EUR million)	**1–6/2026**	1–6/2025	1–12/2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net result for the period	**7.7**	7.5	24.4
Adjustments			
Depreciation and impairments	**5.4**	4.9	10.0
Financial income and expenses	**0.2**	1.1	1.4
Taxes	**2.0**	2.0	6.1
Share-based payments	**0.3**	0.2	0.5
Cash flow before change in working capital	**15.6**	15.6	42.3
Change in working capital	**-4.1**	-11.4	-0.9
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
Cash flow from operating activities before financial items and taxes	**11.5**	4.2	41.4
Paid interest and payments on other financial expenses	**-0.7**	-0.7	-1.3
Interest received and payments on other financial income	**0.2**	0.3	0.5
Taxes paid	**-3.3**	-3.2	-6.1
CASH FLOW FROM OPERATING ACTIVITIES	**7.7**	0.7	34.5

CONSOLIDATED CASH FLOW STATEMENT

(EUR million)	**1–6/2026**	1–6/2025	1–12/2025
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in tangible and intangible assets	**-0.9**	-1.6	-2.9
CASH FLOW FROM INVESTING ACTIVITIES	**-0.9**	-1.6	-2.9
CASH FLOW FROM FINANCING ACTIVITIES			
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 beginning of the period	**36.6**	40.4	40.4
Effects of exchange rate fluctuations	**0.4**	-0.5	-0.3
Cash and cash equivalents at the end of the period	**21.1**	8.3	36.6

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(EUR million)	Equity attributable to equity holders of the parent company					
	Share capital	Reserve for invested non-restricted equity	Treasury shares	Translation differences	Retained earnings	Share-holders' equity, total
Shareholders' equity, 1 Jan. 2025	8.0	1.2	-0.5	-0.1	66.9	75.5
Comprehensive result						
Net result for the period					7.5	7.5
Translation differences				0.4		0.4
Total comprehensive result for the period				0.4	7.5	7.9
Transactions with owners						
Dividends paid					-26.4	-26.4
Share-based payments					0.2	0.2
Shareholders' equity, 30 June 2025	8.0	1.2	-0.5	0.3	48.2	57.2
Shareholders' equity, 1 Jan. 2026	8.0	1.2	-0.5	0.1	65.4	74.3
Comprehensive result						
Net result for the period					7.7	7.7
Translation differences				-0.1		-0.1
Total comprehensive result for the period				-0.1	7.7	7.6
Transactions with owners						
Dividends paid					-17.0	-17.0
Share-based payments					0.3	0.3
Acquisition of own shares			-1.0			-1.0
Shareholders' equity, 30 June 2026	**8.0**	**1.2**	**-1.6**	**0.0**	**56.4**	**64.1**

ACCOUNTING PRINCIPLES

This Half-year Financial 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.

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	0.0	-1.7	-0.6	-2.3
Increases	1.0	1.8	0.6	2.4
Decreases	-	-1.7	-0.3	-2.0
Acquisition cost, 30 June 2025	12.3	84.3	27.4	111.6
Accumulated depreciation, 1 Jan. 2025	9.6	57.5	22.8	80.3
Translation differences	0.0	-1.3	-0.6	-1.9
Accumulated depreciation of decreases	-	-1.7	-0.3	-2.0
Depreciation during the period	0.1	4.2	0.5	4.7
Accumulated depreciation, 30 June 2025	9.8	58.8	22.3	81.1
Book value, 30 June 2025	2.5	25.5	5.0	30.5
Acquisition cost, 1 Jan. 2026	7.6	90.7	24.2	114.9
Translation differences	0.0	0.9	0.2	1.1
Increases	0.5	3.8	0.5	4.3
Decreases	-2.4	-	-1.5	-1.5
Acquisition cost, 30 June 2026	5.6	95.3	23.4	118.7
Accumulated depreciation, 1 Jan. 2026	4.5	63.3	19.2	82.5
Translation differences	0.0	0.7	0.2	0.9
Accumulated depreciation of decreases	-2.4	-	-1.5	-1.5
Depreciation during the period	0.3	4.6	0.6	5.1
Accumulated depreciation, 30 June 2026	2.3	68.6	18.4	87.0
Book value, 30 June 2026	**3.3**	**26.7**	**5.0**	**31.7**

NET SALES BY MARKET AREA

(EUR million)	**4–6/ 2026**	4–6/ 2025	Change, %	**1–6/ 2026**	1–6/ 2025	Change, %	1–12/ 2025
Finland	**23.4**	25.2	-7	**42.2**	44.0	-4	102.4
Retail sales	16.4	18.4	-11	28.5	31.1	-8	70.9
Wholesale sales	6.7	6.5	3	13.2	12.5	5	30.5
Licensing income	0.3	0.2	28	0.5	0.4	21	1.0
Scandinavia	**4.5**	4.4	1	**9.5**	8.6	10	20.5
Retail sales	2.0	1.8	8	3.6	3.2	12	7.3
Wholesale sales	2.5	2.6	-4	5.8	5.4	8	13.1
Licensing income	0.0	0.0		0.1	0.1	100	0.1
Europe	**4.0**	3.9	2	**8.3**	7.8	6	15.3
Retail sales	1.2	1.0	22	2.4	1.9	27	4.3
Wholesale sales	2.5	2.8	-9	5.6	5.7	-2	10.5
Licensing income	0.2	0.1	113	0.3	0.2	62	0.5
North America	**2.5**	2.7	-6	**5.8**	5.4	7	11.5
Retail sales	1.6	1.5	8	3.1	2.7	14	6.4
Wholesale sales	0.8	1.0	-18	2.5	2.4	4	4.6
Licensing income	0.1	0.2	-55	0.2	0.3	-31	0.5
Asia-Pacific	**9.5**	8.2	16	**19.5**	18.1	7	40.0
Retail sales	2.6	1.8	43	4.5	3.5	29	8.8
Wholesale sales	6.8	6.4	6	14.7	14.6	0	31.0
Licensing income	0.2	0.0		0.3	0.0		0.3
International sales, total	**20.5**	19.2	7	**43.1**	40.0	8	87.2
Retail sales	7.4	6.2	21	13.6	11.3	20	26.8
Wholesale sales	12.6	12.8	-1	28.6	28.2	1	59.1
Licensing income	0.5	0.3	66	0.9	0.5	76	1.3
Total	**43.9**	44.5	-1	**85.3**	84.1	2	189.6
Retail sales	23.8	24.6	-3	42.1	42.4	-1	97.7
Wholesale sales	19.4	19.4	0	41.8	40.7	3	89.6
Licensing income	0.7	0.5	49	1.4	0.9	52	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)	**4–6/2026**	4–6/2025	Change, %	**1–6/2026**	1–6/2025	Change, %	1–12/2025
Fashion	**15.9**	16.1	-1	**31.1**	30.9	1	67.2
Home	**18.6**	18.7	0	**35.8**	35.4	1	83.3
Bags and accessories	**9.4**	9.7	-3	**18.4**	17.8	3	39.1
Total	**43.9**	44.5	-1	**85.3**	84.1	2	189.6

Other information

GROUP KEY FIGURES

	1–6/2026	1–6/2025	Change, %	1–12/2025
Earnings per share, EUR	**0.19**	0.19	2	0.60
Equity per share, EUR	**1.58**	1.41	12	1.83
Return on equity (ROE), %	**40.4**	39.9		32.5
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
Gross investments, EUR million	**0.9**	1.6	-44	2.9
Gross investments, % of net sales	**1.1**	2.0		1.5
Contingent liabilities, EUR million	**1.0**	1.2	-22	1.1
Average personnel	**485**	478	1	486
Personnel at the end of the period	**516**	511	1	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	**40,509,915**	40,571,380		40,571,380

RECONCILIATION OF ALTERNATIVE KEY FIGURES TO IFRS

(EUR million)	**4–6/2026**	4–6/2025	**1–6/2026**	1–6/2025	1–12/2025
Items affecting comparability					
Employee benefit expenses	**-0.4**	-0.1	**-0.5**	-0.3	-0.5
Items affecting comparability in operating profit	**-0.4**	-0.1	**-0.5**	-0.3	-0.5
EBITDA	**7.4**	8.8	**15.3**	15.5	41.9
Employee benefit expenses	**0.4**	0.1	**0.5**	0.3	0.5
Comparable EBITDA	**7.8**	9.0	**15.8**	15.8	42.3
Operating profit	**4.7**	6.3	**9.9**	10.6	31.8
Employee benefit expenses	**0.4**	0.1	**0.5**	0.3	0.5
Comparable operating profit	**5.1**	6.5	**10.4**	10.9	32.3
Net sales	**43.9**	44.5	**85.3**	84.1	189.6
Operating profit margin, %	**10.8**	14.3	**11.5**	12.6	16.8
Comparable operating profit margin, %	**11.7**	14.6	**12.2**	13.0	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.

QUARTERLY TREND IN NET SALES AND EARNINGS

(EUR million)	**4–6/2026**	1–3/2026	10–12/2025	7–9/2025
Net sales	**43.9**	41.4	54.7	50.8
Operating profit	**4.7**	5.1	8.7	12.5
Earnings per share, EUR	**0.09**	0.10	0.17	0.24

(EUR million)	4–6/2025	1–3/2025	10–12/2024	7–9/2024
Net sales	44.5	39.6	54.0	47.2
Operating profit	6.3	4.3	9.1	11.1
Earnings per share, EUR	0.11	0.08	0.18	0.21

STORES AND SHOP-IN-SHOPS

	30.6.2026	30.6.2025	31.12.2025
Finland	**67**	67	67
Company-owned stores	27	27	27
Company-owned outlet stores	14	14	14
Retailer-owned stores	12	12	12
Retailer-owned shop-in-shops	14	14	14
Scandinavia	**8**	9	8
Company-owned stores	5	6	5
Company-owned outlet stores	-	-	-
Retailer-owned stores	-	-	-
Retailer-owned shop-in-shops	3	3	3
Europe	**4**	2	3
Company-owned stores	1	-	1
Company-owned outlet stores	-	-	-
Retailer-owned stores	-	-	-
Retailer-owned shop-in-shops	3	2	2
North America	**2**	2	2
Company-owned stores	1	1	1
Company-owned outlet stores	1	1	1
Retailer-owned stores	-	-	-
Retailer-owned shop-in-shops	-	-	-
Asia-Pacific	**102**	91	94
Company-owned stores	3	3	3
Company-owned outlet stores	-	-	-
Retailer-owned stores	90	79	82
Retailer-owned shop-in-shops	9	9	9
Total	**183**	171	174
Company-owned stores	37	37	37
Company-owned outlet stores	15	15	15
Retailer-owned stores	102	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 June 2026 (52).

FORMULAS FOR KEY FIGURES

Comparable EBITDA, EUR:
Operating result - depreciation - impairments - items affecting comparability

Comparable operating result, EUR:
Operating result - items affecting comparability in operating result

Comparable operating result margin, %:
(Operating result - items affecting comparability in operating result) x 100 / Net sales

Earnings per share (EPS), EUR:
(Profit before taxes - income taxes) / Adjusted number of shares (average for the period under review)

Comparable earnings per share (EPS), EUR:
(Comparable profit before taxes - income taxes on comparable profit) / Adjusted number of shares (average for the period under review)

Equity per share, EUR:
Shareholders' equity / Number of shares, 30 June

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