marimekko

Financial Statements Bulletin 2024

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Marimekko's net sales in the fourth quarter grew and operating profit improved

The fourth quarter in brief

- Marimekko's net sales increased by 7 percent and totaled EUR 54.0 million (50.6). Net sales were boosted, in particular, by the increased retail sales in all market areas.
- Net sales in Finland grew by 3 percent as domestic retail sales developed well, increasing by 8 percent. International sales grew by 13 percent with both retail and wholesale sales increasing.
- Operating profit was EUR 9.1 million (8.1). Comparable operating profit totaled EUR 9.3 million (8.3) equaling to 17.1 percent of net sales (16.4).
- Operating profit in the fourth quarter was improved, in particular, by increased net sales. On the other hand, lower relative sales margin had a weakening impact on the operating profit.

Year 2024 in brief

- Company's net sales grew by 5 percent and amounted to EUR 182.6 million (174.1). Net sales were boosted especially by the growth of retail sales in all market areas and an increase in wholesale sales in the Asia-Pacific region and Scandinavia.
- Net sales in Finland increased by 2 percent due to favorable development of retail sales. International sales grew by 9 percent with retail sales increasing in all and wholesale sales in nearly all market areas.
- Operating profit totaled EUR 31.4 million (31.4) and comparable operating profit EUR 31.9 million (32.0) equaling to 17.5 percent of net sales (18.4).
- Operating profit was boosted by increased net sales. On the other hand, especially higher fixed costs but also lower relative sales margin had a weakening impact on the operating profit.

Board’s proposal for dividend

The Board of Directors will propose to the Annual General Meeting that a regular dividend of EUR 0.40 and an extraordinary dividend of EUR 0.25 will be paid for 2024, with 17 April 2025 as the dividend payout record date and 28 April 2025 as the dividend payout date.

Financial guidance for 2025

The Marimekko Group's net sales for 2025 are expected to grow from the previous year (2024: EUR 182.6 million). Comparable operating profit margin is estimated to be approximately some 16–19 percent (2024: 17.5 percent). Development of consumer confidence and purchasing power especially in Finland as well as general uncertainties and possible disruptions in global supply chains, among others, cause volatility to the outlook for 2025.

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 Financial Statements Bulletin.

KEY FIGURES

(EUR million)	**10–12/ 2024**	10–12/ 2023	Change, %	**1–12/ 2024**	1–12/ 2023	Change, %
Net sales	**54.0**	50.6	7	**182.6**	174.1	5
International sales	**22.7**	20.1	13	**81.6**	75.2	9
% of net sales	**42**	40		**45**	43	
EBITDA	**11.4**	10.4	10	**40.7**	40.6	0
Comparable EBITDA	**11.6**	10.6	9	**41.3**	41.2	0
Operating profit	**9.1**	8.1	13	**31.4**	31.4	0
Operating profit margin, %	**16.8**	15.9		**17.2**	18.0	
Comparable operating profit	**9.3**	8.3	12	**31.9**	32.0	0
Comparable operating profit margin, %	**17.1**	16.4		**17.5**	18.4	
Result for the period	**7.3**	6.1	20	**24.4**	23.6	3
Earnings per share, EUR	**0.18**	0.15	20	**0.60**	0.58	3
Comparable earnings per share, EUR	**0.18**	0.15	19	**0.61**	0.59	3
Cash flow from operating activities	**14.4**	21.0	-31	**29.1**	29.4	-1
Gross investments	**0.6**	0.9	-34	**2.3**	2.0	15
Return on capital employed (ROCE), %				**31.4**	33.0	
Equity ratio, %				**58.7**	54.1	
Gearing, %				**-12.9**	-6.3	
Net debt / EBITDA (rolling 12 months)				**-0.24**	-0.10	
Personnel at the end of the period				**480**	468	3
outside Finland				**84**	83	1
Brand sales [1]	**109.6**	95.9	14	**419.2**	376.7	11
outside Finland	**68.3**	57.5	19	**287.1**	249.0	15
proportion of international sales, %	**62**	60		**68**	66	
Number of stores				**168**	167	1

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 this Financial Statements Bulletin.

[1] 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. 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.

TIINA ALAHUHTA-KASKO
President and CEO

"Our net sales in the fourth quarter reached a record high, and our result improved in spite of the challenging market situation. We achieved sales growth in all market areas, which reflects our consistent efforts to scale up the Marimekko phenomenon internationally.

Marimekko's net sales increased by seven percent in the fourth quarter. Net sales totaled EUR 54.0 million (50.6), which made it the biggest quarter the company has ever had. The growth of net sales was driven particularly by the excellent development of our retail sales in all market areas. In the important domestic market of Finland, retail sales grew by eight percent in spite of the continued challenging market situation. Total net sales in Finland grew by three percent, while international net sales increased by 13 percent, supported by growth in sales in all of our market areas.

Our comparable operating profit in the October–December period amounted to EUR 9.3 million (8.3), and the comparable operating profit margin improved to 17.1 percent of net sales (16.4). Operating profit was strengthened especially by the growth of net sales. On the other hand, operating profit was negatively affected by the relative sales margin declining due to higher logistics costs.

Our full-year net sales for 2024 grew by five percent and amounted to EUR 182.6 million (174.1). Our comparable operating profit was EUR 31.9 million (32.0), which represented 17.5 percent (18.4) of net sales, and our financial position remained strong.

We continued to take determined steps in executing Marimekko's SCALE strategy in the fourth quarter. The third limited-edition brand collaboration collection of the year with the global Japanese apparel retailer UNIQLO supported our work to increase our brand awareness. The various international collaboration collections help us introduce Marimekko to new customers. In addition, a jewelry collection made from recycled silver, created in partnership with Kalevala Jewelry, arrived in stores in October. We also continued to develop our omnichannel retail network. During the fourth quarter, five new Marimekko stores were opened in Asia and one in Finland. We also delighted our customers with five pop-up stores, mainly in Asia.

I would like to extend my heartfelt thanks to all Marimekko employees and partners around the world for our success in 2024. Every customer encounter is important in our work to serve both existing and new friends of our brand in the best possible way and thus take the Marimekko brand and our story forward. We are in an excellent position to continue our determined efforts in 2025 to scale up Marimekko internationally by challenging the fashion and design industry with empowering optimism, the art of printmaking and timeless design."

Operating environment

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

The world economy outlook has remained largely unchanged. The world economy is estimated to grow 3.3 percent in 2025, but the growth rate will vary clearly between markets. Growth in the Euro area is expected to reach only 1.0 percent even though interest rates are estimated to decrease further. There are major factors of uncertainty in global economic development, related to geopolitical developments in particular. These include, for example, possible new tariffs between different countries.

The economic outlook for Finnish companies is estimated to have turned, but the recovery is expected to be moderate due to lower than expected consumer demand, among other factors. The confidence indicator for retail trade decreased slightly at the beginning of the year and remains below the long-term average in Finland. Retail sales have continued to decrease, but sales expectations for the coming months are moderately positive. Consumer confidence continues to be clearly below the long-term average. Consumer estimates concerning the current state of personal finances weakened and were at a very low level. Expectations for the future of personal finances decreased slightly while those of Finland's economy were slightly higher than before. Estimates concerning inflation and expectations for its future development continued at a fairly high level.

(Confederation of Finnish Industries EK: Business Tendency Survey, January 2025; Confidence Indicators, January 2025. Statistics Finland: Consumer Confidence, January 2024.)

The working-day-adjusted turnover of Finnish retail trade increased by 3.6 percent in December 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 the January–December period decreased by 0.6 percent and the volume of sales decreased by 1.1 percent. (Statistics Finland: Turnover of Trade, retail trade flash estimate, December 2024.)

Net sales

Net sales in the fourth quarter

In the October–December period of 2024, Marimekko's net sales increased by 7 percent and totaled EUR 54,016 thousand (50,624). This was thus the biggest quarter in the company's history. Net sales were boosted, in particular, by increased retail sales in all market areas. On the other hand, net sales were weakened by non-recurring promotional deliveries in domestic wholesale being below the strong comparison period, in line with the earlier estimate. In total, net sales in Finland increased by 3 percent. International sales grew by 13 percent in the fourth quarter of the year.

Marimekko's omnichannel retail sales grew in all market areas. In total, retail sales increased by 12 percent in the fourth quarter. Wholesale sales were weakened by non-recurring promotional deliveries in Finland, which were smaller than in the comparison period. In total, wholesale sales globally decreased by 1 percent. Licensing income in the fourth quarter grew by 39 percent.

In the October–December period, net sales in Finland totaled EUR 31,269 thousand (30,504). Retail sales grew by 8 percent despite the continuously challenging general market situation and highly tactical business environment in Finland. Comparable retail sales, which excludes new or significantly renewed stores in both the review and comparison periods, increased by 7 percent. As previously estimated, non-recurring promotional deliveries in wholesale sales were

weighted clearly in the first half of the year unlike in the comparable year and domestic wholesale sales decreased by 11 percent.

In the company's second-biggest market, the Asia-Pacific region, net sales increased by 11 percent to EUR 10,040 thousand (9,017), as especially retail sales developed positively. Wholesale sales in the region increased by 6 percent. In Japan, the most significant country to Marimekko in this region, wholesale sales decreased by 6 percent. Retail sales in the Asia-Pacific region increased by 25 percent and licensing income by 23 percent from the comparison period.

Net sales in 2024

In 2024, Marimekko's net sales increased by 5 percent and amounted to EUR 182,604 thousand (174,105). Net sales were especially boosted by the growth of retail sales both in Finland and in other market areas as well as an increase in wholesale sales in the Asia-Pacific region and Scandinavia. On the other hand, net sales were negatively impacted by a decrease in wholesale sales in Finland and in the EMEA region, where Marimekko is modernizing its brand and distribution. During the financial year, Marimekko's omnichannel retail sales in total grew by 10 percent. Wholesale sales were on a par with the comparable year while licensing income grew by 11 percent from the record high in the comparable year. In total, net sales in Finland grew by 2 percent and international sales by 9 percent.

Net sales in Finland increased by 2 percent and amounted to EUR 100,986 thousand (98,914). The strong appeal of the Marimekko brand and the commercial agility of the company are demonstrated by the good development of retail sales: In 2024, retail sales in Finland grew by 6 percent and comparable retail sales by 5 percent. Wholesale sales in Finland decreased by 6 percent as the non-recurring promotional deliveries were below the comparable year, in line with the earlier estimate. Domestic wholesale sales were also weakened by some of the wholesale deliveries in the first quarter of 2024 being already realized in the fourth quarter of 2023.

In the Asia-Pacific region, net sales in 2024 grew by 11 percent to EUR 39,246 thousand (35,415). Net sales were boosted by the good development of both wholesale sales and retail sales. In addition, licensing income grew. Wholesale sales in the market area increased by 8 percent and in Japan by 3 percent. Retail sales in the Asia-Pacific region increased by 20 percent and licensing income by 12 percent.

NET SALES BY MARKET AREA

(EUR 1,000)	**10–12/ 2024**	10–12/ 2023	Change, %	**1–12/ 2024**	1–12/ 2023	Change, %
Finland	**31,269**	30,504	3	**100,986**	98,914	2
International sales	**22,747**	20,120	13	**81,618**	75,191	9
Scandinavia	5,717	4,744	20	18,475	15,557	19
EMEA	3,941	3,514	12	13,052	14,645	-11
North America	3,050	2,845	7	10,845	9,575	13
Asia-Pacific	10,040	9,017	11	39,246	35,415	11
Total	**54,016**	50,624	7	**182,604**	174,105	5

All figures in the table have been individually rounded to thousands 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 this Financial Statements Bulletin.

Financial result

In the October–December period of 2024, the Group's operating profit increased by 13 percent and amounted to EUR 9,084 thousand (8,069). Operating profit included EUR 170 thousand (219) from items affecting comparability. Comparable operating profit was EUR 9,254 thousand (8,288). Increased net sales, in particular, boosted the operating profit. On the other hand, weakened relative sales margin had a negative impact on operating profit. Higher logistics costs decreased relative sales margin in the fourth quarter. The Group's fixed costs were on par with the comparison period.

The Group's cumulative operating profit was at the comparable year's record level and totaled EUR 31,380 thousand (31,400). In 2024, operating profit included EUR 552 thousand (631) from items affecting comparability. Comparable operating profit was EUR 31,932 thousand (32,031). Operating profit was improved by increased net sales. On the other hand, especially higher fixed costs but also lower relative sales margin had a weakening impact on operating profit.

Fixed costs in 2024 grew from comparable year due to increased personnel and marketing expenses. The increase in personnel expenses was especially due to general pay increases in different markets but also increased personnel costs in the stores supporting retail sales growth. Marketing expenses grew due to the planned investments in the 60th anniversary of the Unikko print, among others. Relative sales margin in 2024 was negatively affected especially by higher logistic costs. On the other hand, record high licensing income boosted relative sales margin.

Marketing expenses in 2024 were EUR 10,557 thousand (9,483), or 6 percent of the Group's net sales (5).

The Group's depreciation during the financial year amounted to EUR 9,344 thousand (9,180), representing 5 percent of net sales (5).

In 2024, operating profit margin was 17.2 percent (18.0) and comparable operating profit margin was 17.5 percent (18.4). In the fourth quarter of the year, operating profit margin was 16.8 percent (15.9) and comparable operating profit margin was 17.1 percent (16.4).

Net financial items in the year under review totaled EUR -406 thousand (-1,663), or 0 percent of net sales (1). Financial items include exchange rate differences amounting to EUR 315 thousand (-626), of which EUR 381 thousand (-497) were unrealized. The impact of lease liabilities on interest expenses was EUR -1,003 thousand (-1,020).

The Group's result before taxes in 2024 was EUR 30,974 thousand (29,737). Net result for the period was EUR 24,372 thousand (23,601) and earnings per share were EUR 0.60 (0.58).

Balance sheet

The consolidated balance sheet total as at 31 December 2024 was EUR 130,349 thousand (123,258). Equity was EUR 75,521 thousand (65,738), or EUR 1.86 per share (1.62).

Non-current assets at the end of the year stood at EUR 36,442 thousand (37,259). Lease liabilities amounted to EUR 30,647 thousand (32,294). Marimekko did not have financial liabilities at the end of the year (EUR 615 thousand). The Group had unused committed credit lines of EUR 32,637 thousand (31,932).

At the end of December, net working capital was EUR 29,350 thousand (24,345). Inventories were EUR 35,429 thousand (29,268). The inventories were increased in part by the contingency planning for the demand of the continuing collection in the event of possible supply and logistic chain disruptions.

Cash flow and financing

In the October–December period of 2024, cash flow from operating activities was EUR 14,417 thousand (21,034), or EUR 0.36 per share (0.52). Cash flow from operating activities was weakened, in particular, by higher inventories and current non-interest bearing trade receivables. On the other hand, improved operating profit had a positive effect on cash flow from operating activities. Cash flow before cash flow from financing activities was EUR 13,852 thousand (20,182).

In January–December 2024, cash flow from operating activities was EUR 29,107 thousand (29,427), or EUR 0.72 per share (0.73). Increased inventories weakened cash flow from operating activities, while decrease in current non-interest bearing trade receivables had a positive impact. Cash flow before cash flow from financing activities was EUR 26,776 thousand (27,402).

The Group's cash and cash equivalents at the end of the year amounted to EUR 40,376 thousand (37,044). Dividends paid in the review period totaled EUR 15,011 thousand (13,794). Return on capital employed (ROCE) was at an excellent level, 31.4 percent (33.0). Unlike in the comparable year, Marimekko had no interest-bearing credit facilities drawn down in 2024 (EUR 615 thousand). The Group had unused committed credit lines of EUR 32,637 thousand (31,932), including short-term revolving credit facilities, which include covenants, totaling EUR 16,000 thousand.

The Group's equity ratio at the end of financial year was 58.7 percent (54.1). Gearing was -12.9 percent (-6.3). The ratio of net debt to 12-month rolling EBITDA was -0.24 (-0.10), 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 2024 were EUR 2,330 thousand (2,033), or 1 percent of net sales (1). The investments were mainly devoted to digital development but also to the revamping of the store network. New lease agreements included in balance sheet (IFRS 16) are not included in gross investments in the review or comparison period.

Research and development

Marimekko's product design and development costs arise from the design of collections and collaborations on new materials and manufacturing methods. Design costs are recorded in expenses.

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 select, and increasingly 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 fourth quarter of 2024, a total of six new Marimekko stores opened their doors to customers. In Asia, Marimekko stores were opened in Yokohama, Nara and Tokyo as well as in Singapore and Pattaya. A Marimekko store in Shenzhen was closed. In Finland, a new store was opened in Espoo while an outlet store at Virrat was closed. Five pop-up stores mainly in Asia introduced, in particular, new audiences to Marimekko and its products. At the end of year, there were a total of 168 Marimekko stores and shop-in-shops worldwide. Local customers make up the primary audience for Marimekko stores in each market, although sales to tourists represent a significant portion at certain central stores, especially during the holiday seasons.

E-commerce plays an important role in Marimekko's omnichannel retail. Online sales developed well and grew in the fourth quarter. The company's own and partner-operated Marimekko webstores serve customers in 38 countries. In addition, Marimekko also has distribution through other online channels.

Digital service solutions are constantly increasing the integration of e-commerce and in-store retailing. For this reason, Marimekko reports its own e-commerce net sales as part of retail sales and sales through other online channels as part of wholesale sales. In order to accelerate its long-term international growth, Marimekko continues to invest in its digital and omnichannel business.

STORES AND SHOP-IN-SHOPS

	31.12.2024	31.12.2023
Finland	**65**	66
Scandinavia	**8**	8
EMEA	**1**	1
North America	**3**	3
Asia-Pacific	**91**	89
Total	**168**	167

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 this Financial Statements Bulletin.

Sustainability

Marimekko's operations and design philosophy have always been based on a sustainable approach: Marimekko wants to offer its customers timeless, functional and high-quality products that bring them long-lasting joy and that they will not want to throw away. Determined sustainability efforts support the company's long-term success and sustainability has been defined as one of the five strategic success factors during the strategy period of 2023–2027. The company's sustainability strategy from 2021 to 2025 is built on three guiding principles as well as related ambitious targets and a roadmap for the entire value chain: timeless design brings joy for generations to come, the products of tomorrow leave no trace, and positive change through fairness and equality.

In 2024, the company's activities included, for example, work to further increase the share of less emission intensive materials in its collections as well as to launch products designed in line with the principles of circular economy. In 2024, Marimekko for the first time reached its goal to reduce the greenhouse gas emissions of textile materials (per kg of sourced textiles) by 20 percent and to cut the water scarcity score of these materials (per kg of sourced textiles) to half compared to the baseline of 2019. The greenhouse gas emissions of textile materials (per kg of sourced textiles) decreased by 21 percent and the water scarcity score (per kg of sourced textiles) reduced by 76 percent from the baseline year levels. The emission intensity of textile materials decreased especially due to smaller share of animal-derived materials such as wool and leather, reductions in the emission factor of leather as well as an increased share of organic cotton from all cotton sourced. In addition to Marimekko's determined execution of its material strategy, achieving the goal was supported by a methodological update in 2023 to better account for the dyeing and printing practices of different product types, implemented since 2022. During 2024, Marimekko also prepared its science-based near-term emission reduction targets, and after the review period in January 2025 Science Based Targets announced the approval of these targets. These new targets are in line with the UN Paris Climate Agreement goals and a logical next step in Marimekko's long-term work to reduce its environmental impact.

Marimekko issues a sustainability report for 2024 in accordance with EU Corporate Sustainability Reporting Directive as part of the report of the Board of Directors. Marimekko's financial statements and the report of the Board of Directors will be available at Marimekko's website company.marimekko.com in week 12 at the latest.

Personnel

In 2024, the number of employees, expressed as full-time equivalents, averaged 466 (462) and at the end of the year, the Group had 480 (468) employees. By market area, the number of Marimekko's personnel at the end of December was as follows: Finland 396 (385), Scandinavia 35 (33), North America 17 (16) and the Asia-Pacific region 32 (33). The personnel at company-owned stores, expressed as full-time equivalents, totaled 233 (226) at the end of the year.

Changes in management

The following change in the company's management took place in 2024. On 2 November 2023, Marimekko informed that Mikko-Heikki Inkeroinen was appointed as new Chief Technology Officer and member of the Management Group as of 29 January 2024.

At the end of the year 2024, the company's Management Group comprised Tiina Alahuhta-Kasko as Chair and Elina Anckar (Chief Financial Officer), Rebekka Bay (Creative Director), Tina Broman (Chief Supply Chain and Product Officer), Natacha Defrance (Senior Vice President, Sales, Region East), Mikko-Heikki Inkeroinen (Chief Technology Officer), Noora Laurila (Senior Vice President, Sales, Region West), Sanna-Kaisa Niikko (Chief Marketing Officer), Tanya Strohmayer (Chief People Officer), Essi Weseri (General Counsel) and Riika Wikberg (Chief Business Development Officer) as members.

Corporate governance statement

The corporate governance statement for 2024 will be issued separately from the report of the Board of Directors in week 12 at the latest. It will be available on the company's website.

Resolutions of the Annual General Meeting

The resolutions of Marimekko Corporation's Annual General Meeting 2024 have been reported in the stock exchange release of 16 April 2024 and in the interim report of 15 May 2024.

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 37,588 shareholders (39,014) at the end of December 2024. Of the shares, 14.77 percent (13.68) were owned by nominee-registered or non-Finnish holders.

On 31 December 2024, Marimekko Corporation held 77,790 of its own shares, corresponding to approximately 0.19 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–December period of 2024, a total of 6,022,481 Marimekko shares (9,658,017) were traded on Nasdaq Helsinki, representing 14.82 percent (23.76) of the shares outstanding. The total value of the share turnover in the period under review was EUR 77,743,164 (95,729,933). The lowest price of the share was EUR 10.82 (8.56), the highest was EUR 16.02 (13.60) and the average price was EUR 12.91 (9.91). At the end of December, the closing price of the share was EUR 12.12 (13.31).

The company's market capitalization on 31 December 2024, excluding the Marimekko shares held by the company, was EUR 491,725,126 (540,005,068).

Authorizations

The Annual General Meeting on 16 April 2024 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 maximum 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 financial year. The authorization is valid until 16 October 2025.

Furthermore, the AGM on 16 April 2024 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. The number of shares represents approximately 0.5 percent of the total number of the company's shares. Pursuant to the authorization, the Board may decide on a directed share issue in deviation from the shareholders' pre-emptive rights for a weighty financial reason, such as the company's incentive system, personnel share issue, developing the company's capital structure, using the shares as consideration in possible company acquisitions or carrying out other business transactions. The share issue may be subject to a charge or free. A directed share issue can be free of charge only if there is a particularly weighty financial reason for the company and taking into account the interests of all of the company's shareholders. The subscription price of the new shares and the amount paid for the company's own shares would be recorded in the company's reserve for invested non-restricted equity. The Board of Directors is authorized to decide on all of the other terms and conditions of the share issue. The authorization was not used during the financial year. The authorization is valid until 16 October 2025.

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

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

The uncertainties related to the general development of the global economy, such as the risk of an economic recession, and geopolitical tensions influence consumer confidence, purchasing power and behavior in all of Marimekko's market areas. Declining consumer confidence and purchasing power may have a significant unfavorable impact on Marimekko's sales and profitability. This risk is, in particular, emphasized in Finland and in other key countries for Marimekko business, such as Sweden and Japan.

Geopolitical tensions can also affect Marimekko's procurement and logistics chains and operating possibilities in certain countries. Geopolitical tensions may lead, for example, to military action, trade disputes, economic sanctions, increasing tariffs as well as export and import restrictions that can affect the reliability and efficiency of the company's value chain as well as Marimekko's competitiveness. 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.

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 throughout the value chain.

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, 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. 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 can 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 a 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. 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. Increased inflation creates pressure to raise prices while the uncertainties in the global economy and the operating environment may affect consumers' purchasing power and behavior negatively. Fast reactivity and competitive pricing are crucial in a tactical operating environment. The company's ability to design, develop and commercialize new products that meet consumers' expectations while ensuring the effectivity and quick reactions in the 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, fluctuations in the prices of raw materials and other factors of production as well as the availability and price of logistics. For example, 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 damages 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.

Higher costs of raw materials, energy and other factors of production may affect Marimekko's sales and profitability. Early commitment to product orders from supplier partners, 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, for example, by the Russian invasion of Ukraine, undermining the company's ability to optimize product orders and respond to rapid changes in demand and consumer behavior, which also increases risks related to inventory management and cashflow. To avoid even earlier commitment and the possible resulting unoptimized production, 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, especially in exceptional circumstances. 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 to ensure functioning production and logistics chains, to avoid delays, to mitigate the negative impacts of generally increased costs, and to enhance inventory management.

Sustainability

Enhancing sustainability is increasingly important for competitiveness in Marimekko's industry, which can have an impact on the company's sales and profitability. Versatile investments are required for the enhancement. 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, growing expectations as well as new tools for transparency in the value chain, continuously evolving best practices in the industry as well as increasing 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 supplier partners 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 are of growing significance to customers, 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 continuously increasing legislation. These sustainability topics apply to Marimekko's sourcing and the company's own production as well as to licensed products. Marimekko can reduce the environmental impacts and increase transparency in its upstream value chain through material choices, among others. Therefore, the company is committed to increasing the share of, e.g., less emission-intense 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 continuous sustainability work as well as compliance with responsible business practices and legislation are important in maintaining the trust of customers and other stakeholders; any failures or errors in these areas will involve reputation, financial liability and business risks.

The environment and climate change

Climate change increases the likelihood of extreme weather phenomena and natural disasters, such as floods, forest fires, wildfires and storms. Extreme weather phenomena and natural disasters pose a risk to the operational reliability and efficiency of Marimekko's value chain. Climate change-related heatwaves, drought, water shortages, soil depletion and other changes may, in turn, affect the availability and price of the raw materials used in Marimekko's products, such as cotton. Extreme weather phenomena and natural disasters may also affect the availability of products if they cause damage to the company's suppliers' factories, the company's own textile printing factory or hamper the logistics chains. In addition, Marimekko has stores and offices in areas in which extreme weather phenomena or natural disasters may

occur, and if they damage stores or offices or cause momentary changes in consumer behavior, it may result in lost sales as well as expenses.

Risks related to climate change are managed by, for example, diversifying the material selection in use, increasing the share of materials with lower emission intensity and water consumption in Marimekko's collections and exploring new material and production method innovations. Marimekko's insurance program covers insured risks of damage in line with the terms and conditions of the insurance.

Compliance

Compliance with the applicable legislation, regulations and ethical business practices, as well as product safety and quality, are essential for Marimekko. Potential allegations, failures or mistakes can lead to, for example, reputation and business damages 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.

Information security risks

There are risks associated with information system reliability, dependability and compatibility. With digitization, internationalization, Russia's war and different geopolitical tensions, cybercrime and cyber attacks as well as various other risks related to cybersecurity and personal data protection have also increased. 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. Marimekko manages risks with the systematic management and development of cybersecurity. In addition, the company has a cybersecurity insurance program.

Personnel and competence

As Marimekko is a small company, 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 on leadership, among others, succession planning and performance management. These measures support a performance-oriented, diverse and inclusive culture.

Potential epidemics or pandemics may increase risks related to taking care of the health and safety of employees and securing sufficient workforce in cases of sickness.

Market outlook and growth targets for 2025

The uncertainties related to the development of the global economy, such as geopolitical tensions and their impact on the general economic situation, and general cost inflation influence consumer confidence, purchasing power and behavior and, as a result, can have an impact on Marimekko's business in 2025, especially in the important domestic market of Finland. Different exceptional situations may cause even significant disruptions in production and logistics chains, and may thus 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 2025 are impacted by the weak general economy and low consumer confidence as well as the development of purchasing power and behavior. In addition, the tactical operating environment continues to have an impact on the business. The timing between quarters of the non-recurring promotional deliveries in Finnish wholesale sales and their size typically vary on an annual basis. In 2025, the non-recurring promotional deliveries in wholesale sales are expected to be significantly lower than in the comparable year and weighted clearly in the second half of the year. Despite the weak market situation, net sales in Finland are expected to be approximately at the level of the previous year.

International sales are estimated to grow in 2025. In the strategy period 2023–2027, Marimekko focuses on Asia as the most important geographical area for international growth. In 2025, net sales in the Asia-Pacific region, Marimekko's second-largest market, are expected to increase. All brick-and-mortar Marimekko stores and most online stores in Asia are partner-owned. In 2025, 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 2025 is forecasted to be significantly below the previous year's record level.

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. Net sales and operating profit in the first quarter of 2025 are significantly impacted by timing differences from the comparison period. In the comparable year, a large amount of non-recurring promotional deliveries in Finnish wholesale sales occurred exceptionally during the first quarter of the year. In addition, a significant part of licensing income in 2024 was recorded already during the first quarter of the year, unlike in 2025.

Marimekko develops its business with a long-term view and aims to continue scaling its profitable growth in the upcoming years. In 2025, fixed costs are expected to be up on the previous year. The general cost inflation continues to also affect Marimekko in 2025. Personnel expenses are impacted, for example, by general pay increases in different markets. Marketing expenses are expected to increase (2024: EUR 10.6 million).

Early commitments to product orders from supplier partners, 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 consumer behavior, which also increases risks related to sales, inventory management, cashflow and relative profitability. There are still significant uncertainties related to global production and logistic chains, which may cause delays. If realized, these kinds of delays can have an impact on the company's sales and profitability. Marimekko works actively to ensure functioning production and logistics

chains, to avoid delays, to mitigate the negative impacts of generally increased costs, and to enhance inventory management.

Marimekko is closely monitoring the general economic situation, the development of consumer confidence and purchasing power and the impacts of possible exceptional situations and disruptions, and the company will adjust its operations and plans according to the circumstances.

Financial guidance for 2025

The Marimekko Group's net sales for 2025 are expected to grow from the previous year (2024: EUR 182.6 million). Comparable operating profit margin is estimated to be approximately some 16–19 percent (2024: 17.5 percent). Development of consumer confidence and purchasing power especially in Finland as well as general uncertainties and possible disruptions in global supply chains, among others, cause volatility to the outlook for 2025.

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 Financial Statements Bulletin.

The Board of Directors' proposal for dividends

On 31 December 2024, the parent company's distributable funds amounted to EUR 70,604,754.43; profit for the financial year was EUR 25,011,306.84. The Board of Directors will propose to the Annual General Meeting that a regular dividend of EUR 0.40 and an extraordinary dividend of EUR 0.25 will be paid for 2024.

The Board will propose 17 April 2025 as the dividend payout record date and 28 April 2025 as the dividend payout date. A dividend of EUR 0.37 per share was paid for 2023.

Financial calendar for 2025

The Financial Statements and the Report of the Board of Directors 2024 will be published in week 12, at the latest. The interim reports and the half-year financial report for 2025 will be issued as follows: January–March on Wednesday, 14 May 2025 at 8.00 a.m., January–June on Thursday, 14 August 2025 at 8.00 a.m., and January–September on Friday, 31 October 2025 at 8.00 a.m.

The Annual General Meeting 2025 is planned to be held on Tuesday, 15 April 2025 at 2.00 p.m.

Helsinki, 19 February 2025

Marimekko Corporation
Board of Directors

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CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	**10–12/2024**	10–12/2023	**1–12/2024**	1–12/2023
NET SALES	**54,016**	50,624	**182,604**	174,105
Other operating income	**27**	15	**143**	91
Changes in inventories of finished goods and work in progress	**-602**	-4,443	**5,755**	-4,489
Raw materials and consumables	**-22,618**	-16,602	**-77,923**	-63,190
Employee benefit expenses	**-10,179**	-9,317	**-35,868**	-33,512
Depreciation and impairment	**-2,352**	-2,338	**-9,344**	-9,180
Other operating expenses	**-9,208**	-9,869	**-33,986**	-32,425
OPERATING PROFIT	**9,084**	8,069	**31,380**	31,400
Financial income	**610**	245	**1,181**	393
Financial expenses	**-317**	-494	**-1,587**	-2,056
	293	-248	**-406**	-1,663
RESULT BEFORE TAXES	**9,377**	7,821	**30,974**	29,737
Income taxes	**-2,062**	-1,732	**-6,602**	-6,137
NET RESULT FOR THE PERIOD	**7,316**	6,088	**24,372**	23,601
Distribution of net result to equity holders of the parent company	**7,316**	6,088	**24,372**	23,601
Basic and diluted earnings per share calculated on the result attributable to equity holders of the parent company, EUR	**0.18**	0.15	**0.60**	0.58

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	**10–12/2024**	10–12/2023	**1–12/2024**	1–12/2023
NET RESULT FOR THE PERIOD	**7,316**	6,088	**24,372**	23,601
Items that could be reclassified to profit or loss at a future point in time				
Change in translation difference	**-162**	64	**-87**	90
COMPREHENSIVE RESULT FOR THE PERIOD	**7,154**	6,153	**24,285**	23,691
Distribution of the result to equity holders of the parent company	**7,154**	6,153	**24,285**	23,691

CONSOLIDATED BALANCE SHEET

(EUR 1,000)	**31.12.2024**	31.12.2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	**1,644**	453
Tangible assets	**33,279**	35,100
Other financial assets	**530**	595
Deferred tax assets	**989**	1,110
	36,442	37,259
CURRENT ASSETS		
Inventories	**35,429**	29,268
Trade and other receivables	**17,683**	19,688
Current tax assets	**419**	-
Cash and cash equivalents	**40,376**	37,044
	93,907	85,999
ASSETS, TOTAL	**130,349**	123,258

CONSOLIDATED BALANCE SHEET

(EUR 1,000)	**31.12.2024**	31.12.2023
SHAREHOLDERS' EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		
Share capital	**8,040**	8,040
Reserve for invested non-restricted equity	**1,228**	1,228
Treasury shares	**-541**	-541
Translation differences	**-119**	-32
Retained earnings	**66,914**	57,043
Shareholders' equity, total	**75,521**	65,738
NON-CURRENT LIABILITIES		
Lease liabilities	**22,297**	24,984
	22,297	24,984
CURRENT LIABILITIES		
Trade and other payables	**24,181**	24,599
Current tax liabilities	**-**	12
Lease liabilities	**8,350**	7,309
Financial liabilities	**-**	615
	32,531	32,536
Liabilities, total	**54,827**	57,520
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	**130,349**	123,258

CONSOLIDATED CASH FLOW STATEMENT

(EUR 1,000)	**1–12/2024**	1–12/2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net result for the period	**24,372**	23,601
Adjustments		
Depreciation and impairments	**9,344**	9,180
Financial income and expenses	**406**	1,663
Taxes	**6,602**	6,137
Share-based payments	**510**	417
Cash flow before change in working capital	**41,234**	40,997
Change in working capital	**-4,443**	-3,342
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	**2,046**	-7,690
Increase (-) / decrease (+) in inventories	**-6,140**	4,449
Increase (+) / decrease (-) in current non-interest-bearing liabilities	**-348**	-101
Cash flow from operating activities before financial items and taxes	**36,790**	37,655
Paid interest and payments on other financial expenses	**-1,418**	-1,532
Interest received and payments on other financial income	**633**	223
Taxes paid	**-6,900**	-6,919
CASH FLOW FROM OPERATING ACTIVITIES	**29,107**	29,427

CONSOLIDATED CASH FLOW STATEMENT

(EUR 1,000)	**1–12/2024**	1–12/2023
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intangible assets	**-2,330**	-2,025
CASH FLOW FROM INVESTING ACTIVITIES	**-2,330**	-2,025
CASH FLOW FROM FINANCING ACTIVITIES		
Short-term loans drawn	**-**	149
Short-term loans repaid	**-621**	-1,562
Payments of lease liabilities	**-7,978**	-7,381
Dividends paid	**-15,011**	-13,794
CASH FLOW FROM FINANCING ACTIVITIES	**-23,610**	-22,588
Change in cash and cash equivalents	**3,166**	4,814
Cash and cash equivalents at the beginning of the period	**37,044**	32,711
Effects of exchange rate fluctuations	**166**	-482
Cash and cash equivalents at the end of the period	**40,376**	37,044

In addition, Marimekko has unused committed credit lines of EUR 32,637 thousand (31,932).

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(EUR 1,000)	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. 2023	8,040	1,228	-541	-122	46,820	55,425
Comprehensive result						
Net result for the period					23,601	23,601
Translation differences				90		90
Total comprehensive result for the period				90	23,601	23,691
Transactions with owners						
Dividends paid					-13,794	-13,794
Share-based payments					417	417
Shareholders' equity, 31 Dec. 2023	8,040	1,228	-541	-32	57,043	65,738
Shareholders' equity, 1 Jan. 2024	8,040	1,228	-541	-32	57,043	65,738
Comprehensive result						
Net result for the period					24,372	24,372
Translation differences				-87		-87
Total comprehensive result for the period				-87	24,372	24,285
Transactions with owners						
Dividends paid					-15,011	-15,011
Share-based payments					510	510
Shareholders' equity, 31 Dec. 2024	**8,040**	**1,228**	**-541**	**-119**	**66,914**	**75,521**

ACCOUNTING PRINCIPLES

This Financial Statements Bulletin 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 2024.

The 2024 quarterly results and this Financial Statements Bulletin are unaudited. The full-year 2023 figures are based on the audited financial statements for 2023. 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 is also presented as an alternative key figure, representing the reach of the Marimekko brand through different distribution channels.

INTANGIBLE AND TANGIBLE ASSETS

(EUR 1,000)	Intangible assets	Tangible assets		
		Right-of-use assets	Other	Total
Acquisition cost, 1 Jan. 2023	9,887	72,094	26,412	98,507
Translation differences	1	-587	-211	-798
Increases	348	7,993	1,684	9,677
Decreases	-269	-18	-1,380	-1,398
Acquisition cost, 31 Dec. 2023	9,968	79,482	26,506	105,988
Accumulated depreciation, 1 Jan. 2023	9,600	41,479	22,467	63,946
Translation differences	1	-453	-214	-666
Accumulated depreciation of decreases	-269	-10	-1,380	-1,390
Depreciation during the period	183	8,229	768	8,998
Accumulated depreciation, 31 Dec. 2023	9,515	49,245	21,642	70,888
Book value, 31 Dec. 2023	453	30,237	4,863	35,100
Acquisition cost, 1 Jan. 2024	9,968	79,482	26,506	105,988
Translation differences	-35	144	220	364
Increases	1,339	6,944	991	7,935
Decreases	-	-729	-	-729
Acquisition cost, 31 Dec. 2024	11,272	85,841	27,717	113,558
Accumulated depreciation, 1 Jan. 2024	9,515	49,245	21,642	70,888
Translation differences	-35	159	213	372
Accumulated depreciation of decreases	-	-177	-	-177
Depreciation during the period	148	8,270	926	9,196
Accumulated depreciation, 31 Dec. 2024	9,627	57,498	22,781	80,279
Book value, 31 Dec. 2024	**1,644**	**28,344**	**4,935**	**33,279**

NET SALES BY MARKET AREA

(EUR 1,000)	**10–12/ 2024**	10–12/ 2023	Change, %	**1–12/ 2024**	1–12/ 2023	Change, %
Finland	**31,269**	30,504	3	**100,986**	98,914	2
Retail sales	23,270	21,624	8	70,636	66,627	6
Wholesale sales	7,836	8,836	-11	30,057	32,133	-6
Licensing income	163	45		293	154	90
Scandinavia	**5,717**	4,744	20	**18,475**	15,557	19
Retail sales	1,738	1,431	21	5,581	4,386	27
Wholesale sales	3,929	3,313	19	12,744	11,096	15
Licensing income	50	-		150	75	100
EMEA	**3,941**	3,514	12	**13,052**	14,645	-11
Retail sales	1,384	978	42	3,639	3,008	21
Wholesale sales	2,430	2,385	2	8,827	10,802	-18
Licensing income	126	150	-16	586	834	-30
North America	**3,050**	2,845	7	**10,845**	9,575	13
Retail sales	1,846	1,529	21	5,613	4,523	24
Wholesale sales	1,113	1,258	-12	4,705	4,688	0
Licensing income	91	58	58	527	365	45
Asia-Pacific	**10,040**	9,017	11	**39,246**	35,415	11
Retail sales	2,751	2,196	25	8,104	6,775	20
Wholesale sales	6,697	6,341	6	29,166	26,883	8
Licensing income	591	481	23	1,976	1,758	12
International sales, total	**22,747**	20,120	13	**81,618**	75,191	9
Retail sales	7,720	6,134	26	22,937	18,691	23
Wholesale sales	14,169	13,297	7	55,441	53,469	4
Licensing income	858	689	25	3,240	3,031	7
Total	**54,016**	50,624	7	**182,604**	174,105	5
Retail sales	30,990	27,758	12	93,573	85,318	10
Wholesale sales	22,005	22,132	-1	85,498	85,602	0
Licensing income	1,022	733	39	3,533	3,186	11

Wholesale net sales are recognized according to the geographical location of the wholesale customer.

NET SALES BY PRODUCT LINE

(EUR 1,000)	**10–12/2024**	10–12/2023	Change, %	**1–12/2024**	1–12/2023	Change, %
Fashion	**16,861**	15,462	9	**60,230**	55,171	9
Home	**26,256**	23,622	11	**82,284**	77,475	6
Bags and accessories	**10,898**	11,540	-6	**40,090**	41,460	-3
Total	**54,016**	50,624	7	**182,604**	174,105	5

Other information

GROUP KEY FIGURES

	1–12/2024	1–12/2023	Change, %
Earnings per share, EUR	**0.60**	0.58	3
Equity per share, EUR	**1.86**	1.62	15
Return on equity (ROE), %	**34.5**	39.0	
Return on capital employed (ROCE), %	**31.4**	33.0	
Equity ratio, %	**58.7**	54.1	
Gearing, %	**-12.9**	-6.3	
Gross investments, EUR 1,000	**2,330**	2,033	15
Gross investments, % of net sales	**1.3**	1.2	
Contingent liabilities, EUR 1,000	**1,136**	739	54
Average personnel	**466**	462	1
Personnel at the end of the period	**480**	468	3
Number of shares outstanding at the end of the period	**40,571,380**	40,571,380	
Average number of shares outstanding	**40,571,380**	40,571,380	

RECONCILIATION OF ALTERNATIVE KEY FIGURES TO IFRS

(EUR 1,000)	**10–12/2024**	10–12/2023	**1–12/2024**	1–12/2023
Items affecting comparability				
Employee benefit expenses	**-170**	-219	**-552**	-631
Items affecting comparability in operating profit	**-170**	-219	**-552**	-631
EBITDA	**11,437**	10,407	**40,724**	40,580
Employee benefit expenses	**170**	219	**552**	631
Comparable EBITDA	**11,607**	10,627	**41,276**	41,211
Operating profit	**9,084**	8,069	**31,380**	31,400
Employee benefit expenses	**170**	219	**552**	631
Comparable operating profit	**9,254**	8,288	**31,932**	32,031
Net sales	**54,016**	50,624	**182,604**	174,105
Operating profit margin, %	**16.8**	15.9	**17.2**	18.0
Comparable operating profit margin, %	**17.1**	16.4	**17.5**	18.4

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 1,000)	**10–12/2024**	7–9/2024	4–6/2024	1–3/2024
Net sales	**54,016**	47,241	43,669	37,678
Operating profit	**9,084**	11,101	6,130	5,065
Earnings per share, EUR	**0.18**	0.21	0.12	0.10

(EUR 1,000)	10–12/2023	7–9/2023	4–6/2023	1–3/2023
Net sales	50,624	47,884	40,311	35,287
Operating profit	8,069	12,927	6,602	3,802
Earnings per share, EUR	0.15	0.25	0.12	0.06

STORES AND SHOP-IN-SHOPS

	31.12.2024	31.12.2023
Finland	**65**	66
Company-owned stores	26	25
Company-owned outlet stores	12	14
Retailer-owned stores	12	12
Retailer-owned shop-in-shops	15	15
Scandinavia	**8**	8
Company-owned stores	5	5
Company-owned outlet stores	-	-
Retailer-owned stores	-	-
Retailer-owned shop-in-shops	3	3
EMEA	**1**	1
Company-owned stores	-	-
Company-owned outlet stores	-	-
Retailer-owned stores	-	-
Retailer-owned shop-in-shops	1	1
North America	**3**	3
Company-owned stores	1	1
Company-owned outlet stores	1	1
Retailer-owned stores	1	1
Retailer-owned shop-in-shops	-	-
Asia-Pacific	**91**	89
Company-owned stores	3	3
Company-owned outlet stores	-	-
Retailer-owned stores	79	74
Retailer-owned shop-in-shops	9	12
Total	**168**	167
Company-owned stores	35	34
Company-owned outlet stores	13	15
Retailer-owned stores	92	87
Retailer-owned shop-in-shops	28	31

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 48 at the end of December 2024 (49).

FORMULAS FOR KEY FIGURES

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

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

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

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

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

Equity per share, EUR:
Shareholders' equity / Number of shares, 31 December

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