



COMPANY YEAR 2025

VERKKOKAUPPA.COM'S ANNUAL REPORTING 2025

Verkkokauppa.com has published its annual reporting package for 2025. The reporting package includes the Financial Statements and the Report of the Board of Directors including the Sustainability Statement, the Corporate Governance Statement, the Remuneration Report and the Company Brochure. The reports are available in Finnish and English, and they can be read and downloaded separately from Verkkokauppa.com's [investor site](#) as separate pdf files.



COMPANY YEAR 2025

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CEO REVIEW

COURAGE TO GROW – CONFIDENCE FOR THE FUTURE

2025 marked a decisive return to growth for Verkkokauppa.com – a year when our consistency and strategic focus translated into clear, measurable results. In an operating environment that remained uncertain, we did not merely adapt to change; we shaped it. Strong commercial execution, the continued rise of online shopping and successful seasonal campaigns fueled our momentum. Revenue grew by 12.5% to EUR 526.5 million, while comparable operating result increased sharply to EUR 14.8 million, reflecting disciplined efficiency, improved profitability across the business, and a strengthened balance sheet. Our performance accelerated throughout the year, culminating in an exceptionally strong fourth quarter and a record-breaking Black Friday.

Throughout the year, we concentrated on strengthening our core. Disciplined working capital management and successful commercial actions increased profitability and supported a gross margin uplift to 17.1%. At the same time, we streamlined and elevated the customer experience: service levels improved, product availability remained strong, delivery speed increased, and customer satisfaction stayed consistently at an excellent level.



CEO Panu Porkka



Operational efficiency and strategic focus

Our trajectory in 2025 confirms that our strategy is working. Online revenue grew by 18.9% – reaching nearly 70% of total revenue, strengthening our leadership position in the Finnish e-commerce market.

Fast deliveries were central to this growth: coverage expanded and one-hour delivery volumes increased by 55% year on year. They are not only a service feature, but also a strategic factor that grows our position in the market.

During the year, we sharpened our strategic focus by completing the sale of our consumer financing business for EUR 32.6 million.

Our cost base remained well controlled. Fixed costs grew only modestly and declined as a percentage of revenue, demonstrating increasing scalability and efficiency in our operating model. The increase in costs was mainly driven by expenses required to support higher sales volumes as well as marketing investments.

Delivering speed and strengthening our position

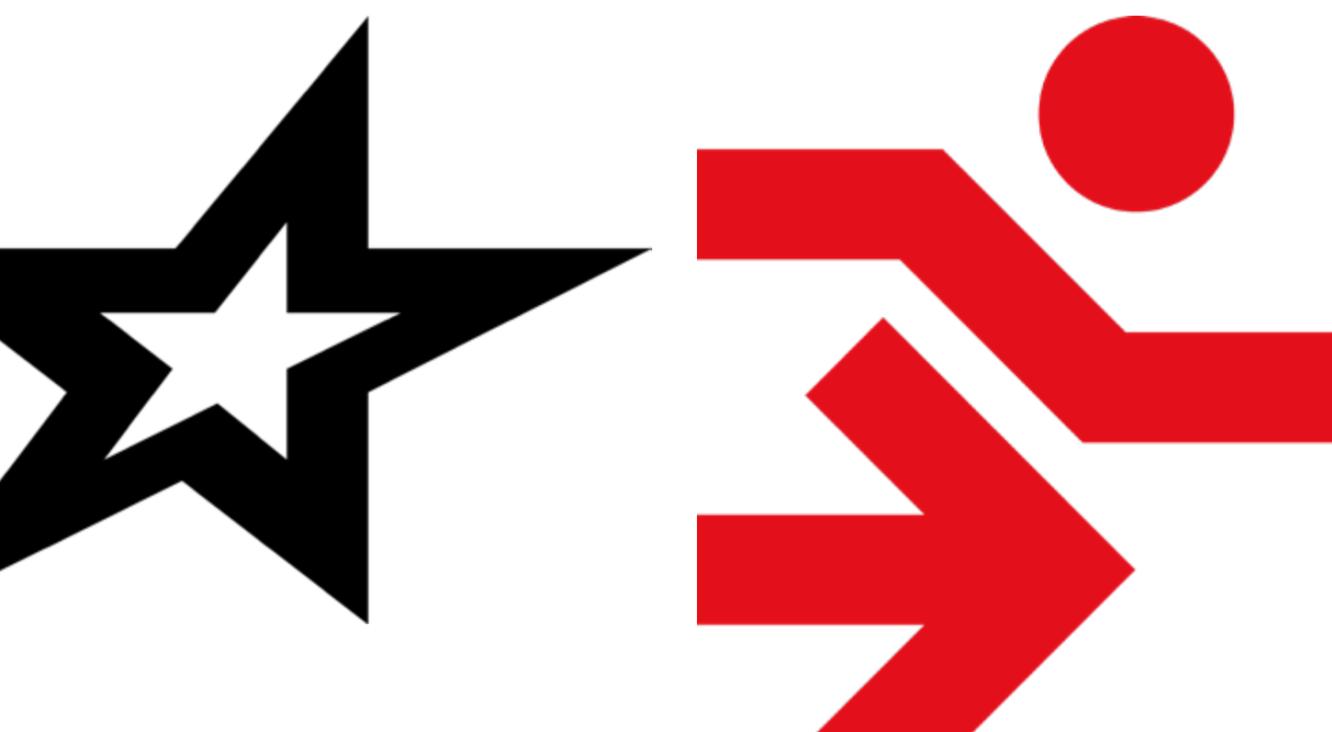
Speed is central to our value proposition and in 2025 we raised the bar again. Fast delivery volumes continued to grow rapidly, and one-hour deliveries nearly doubled during the last quarter. We reached more consumers in more locations with greater reliability. With an NPS of 77 for one-hour deliveries, our service continues to be unmatched in the Finnish market. Speed is not only our differentiator – it is becoming a structural competitive advantage.

Our international expansion also accelerated significantly. Revenue from international operations grew by 51% for the full year and nearly 89% in the fourth quarter. Marketplace partnerships, improved delivery capabilities, broader assortment and growth through our own channels all contributed. These results confirm that our model, built on assortment, price, availability and service – scales effectively outside Finland.

Our core product categories have developed strongly. IT benefited from early replacement cycles and effective commercial actions, while TV sales grew in Finland due to the nationwide transition to high-definition broadcasting. In IT, Entertainment and other core categories, our competitive strengths translated into clear market share gains.

Consistent progress and strong foundations

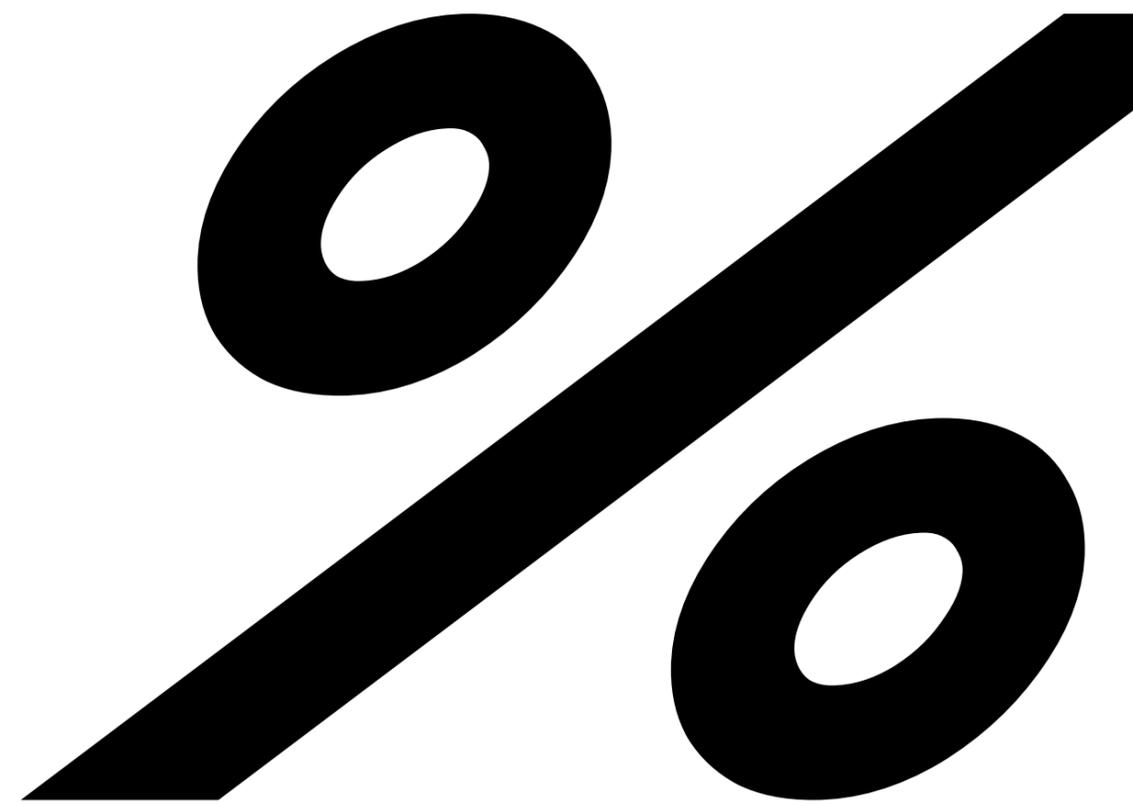
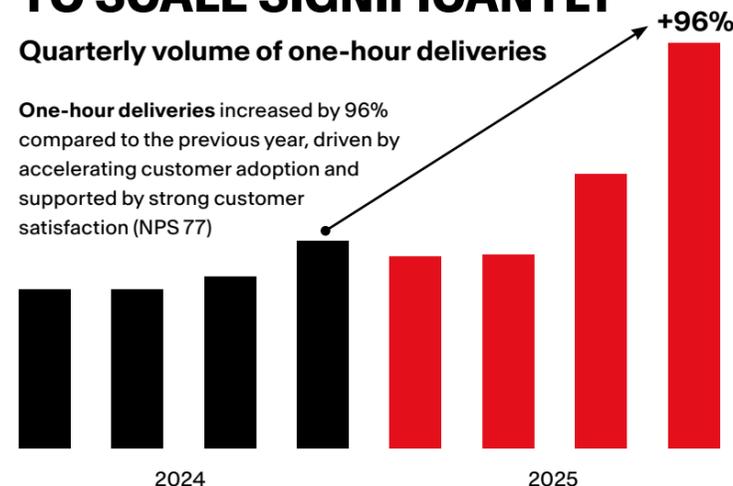
The final months of the year demonstrated the full potential of our strategy. Fourth -quarter revenue grew by 20.1%, marking our third consecutive quarter of double-digit growth. Gross margin remained resilient despite a promotional environment, and fixed costs decreased as a share of revenue. The combination delivered one of the strongest fourth quarters in our history. Inventory levels remained healthy and together with strong profitability and a strengthened balance sheet, we enter the next phase of our strategy with a solid foundation – one built on scalability, efficiency and innovation.



FAST DELIVERIES CONTINUED TO SCALE SIGNIFICANTLY

Quarterly volume of one-hour deliveries

One-hour deliveries increased by 96% compared to the previous year, driven by accelerating customer adoption and supported by strong customer satisfaction (NPS 77)



LOOKING AHEAD - BUILDING THE FUTURE OF RETAIL

While the operating environment remains uncertain, with subdued consumer confidence and category specific fluctuations – we are encouraged by signs of gradual recovery. As purchasing power strengthens and market conditions normalize, we expect the long-term drivers of retail to regain momentum. Fast deliveries are rapidly becoming the industry standard, and with our superior delivery network, efficient operations and strong brand, we are well positioned to lead this transformation.

In 2026, we will accelerate our growth by:

- developing our fast delivery network even further
- investing in international expansion
- improving personalization and product findability
- strengthening our partner ecosystem
- leveraging analytics and AI to deliver more relevant customer experiences

Verkkokauppa.com employees – The enablers of our success

Finally, I want to express my sincere gratitude to every one of our employees. Their dedication, resilience, and professionalism made this year's success possible. They showed that even in challenging market conditions, when we remain focused and bold, we can achieve remarkable things.

To our customers, thank you for your trust. To our shareholders and partners, thank you for your continued support. Together, we are building a stronger Verkkokauppa.com – accelerating the future of online retail and creating sustainable, long-term growth.



HIGHLIGHTS OF THE YEAR 2025

OPERATIONAL HIGHLIGHTS

INTERNATIONAL SALES INCREASED BY

51%

PRODUCT RETURN RATE ONLY

0.7%

ONLINE SALES

70%

OF TOTAL REVENUE

WE CROSSED THE

500,000

FAST DELIVERIES THRESHOLD

ZERO EMISSIONS

FROM OWN OPERATIONS IN FINLAND

FINANCIAL ACHIEVEMENTS

REVENUE

526

mEUR (468)

GROSS MARGIN

17.1%

COMPARABLE OPERATING RESULT

14.8

mEUR (1.8)

EARNINGS PER SHARE WERE

0.27

EUR (-0.02)

MARKET ENVIRONMENT 2025

In 2025, the market environment remained uncertain. Although inflation eased and interest rate expectations showed modest improvement, these developments were not sufficient to restore consumer confidence. Discretionary spending continued to be subdued, as ongoing labor market uncertainty and higher unemployment levels weighed on demand. Consumers remained particularly cautious about purchases of durable goods, reflecting a broader shift toward careful, value-driven consumption.

Price sensitivity continued to shape purchasing behavior. In the campaign-driven consumer electronics sector, price competition remained intense throughout the year, reinforcing consumers' focus on promotions, comparability, and perceived value. Despite the weak sentiment, the consumer electronics market grew by approximately 4% in 2025, supported by a slight improvement in purchasing power,

category-specific demand drivers and a gradual normalization of market conditions. Growth strengthened toward the end of the year, with the market expanding by around 6% in the fourth quarter, indicating improving underlying demand.*

Consumer behavior continued to evolve in response to the prolonged period of economic uncertainty. Customers remained highly selective, prioritizing price, convenience and reliability in their purchasing decisions. Online shopping and multichannel solutions continued to gain importance, particularly in consumer electronics, where ease of comparison, speed of delivery and availability strongly influence choice. At the same time, sustainability considerations and responsible consumption increasingly complemented price as decision-making factors.

Competition in the Finnish online and retail market remained intense, with global players and domestic operators competing in a low-growth

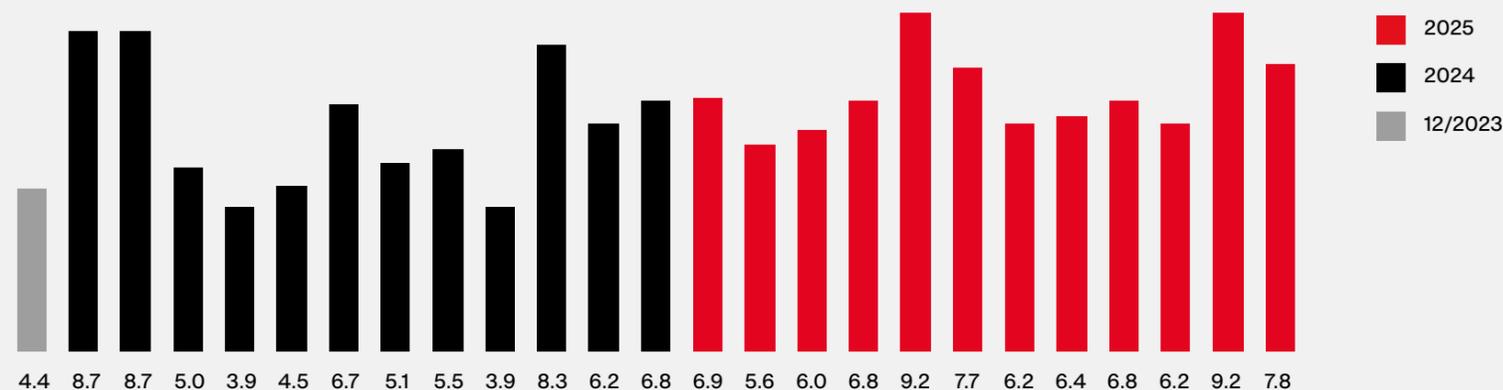
environment. Market consolidation continued as economic pressure challenged smaller and less diversified operators, favoring companies with scale, operational efficiency and a broad, relevant product offering. Differentiation became more challenging, placing greater emphasis on customer experience, service quality, and the ability to respond quickly to changing demand patterns.

Looking ahead, general market demand is expected to recover only gradually in 2026 amid still subdued consumer confidence. Private consumption is forecast to begin growing during the year as real earnings increase, and the labor market slowly strengthens. Purchasing power is supported by moderate inflation, while a high household savings rate enhances consumers' financial resilience. At the same time, competition is expected to remain intense.

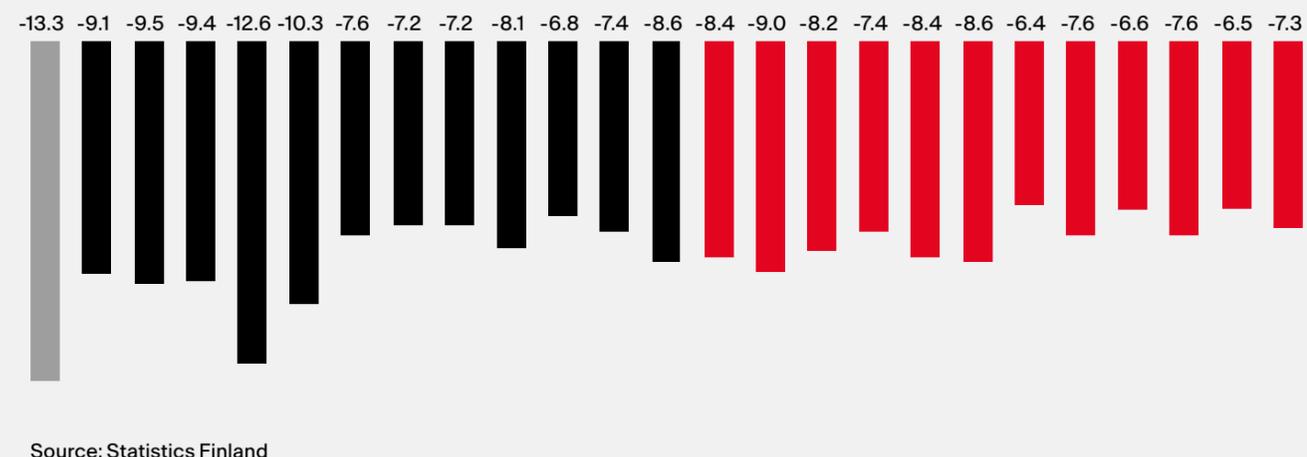
* The Finnish Electronics and Home Appliances Trade Association

CAUTIOUS CONSUMERS, BUT IMPROVING MARKET SIGNALS TOWARD YEAR-END

Consumers' views of their own economy in 12 months' time



Consumer confidence in Finland



Source: Statistics Finland

STRATEGY

Verkkokauppa.com’s vision is to create a new normal for buying and owning products and to act as a market forerunner. The company strengthens its market position by accelerating the shift to online shopping, enabled by industry leading delivery speed and a customer centric operating model. The strategy is built on four cornerstones: Fastest Fulfilment, Operational Excellence, Curated Assortment and New Business Models. Together, these cornerstones support growth that outpaces the market, expansion into new categories and geographies, and continuous innovation in offering and services.

Fastest Fulfilment – Rapid deliveries accelerating the shift to online

Verkkokauppa.com continues to invest in seamless and convenient online shopping experiences to drive the transition from traditional retail to e-commerce. As the only operator in Finland, Verkkokauppa.com already delivers products to two million consumers within one hour. In 2025, the company continued to expand its distribution network, invested in a more seamless online shopping experience, and enhanced internal logistics to enable even faster and more efficient fulfilment.

Curated Assortment – Focusing on core categories with selected category expansions

The company maintains a strong focus on its core categories—electronics and home appliances—ensuring they are optimally suitable for fast deliveries, competitively priced and consistently available. In 2025, Verkkokauppa.com focused on its core categories by offering the best assortment, with competitive pricing and the best availability. The company also invested in developing its own brands, enhancing

differentiation while supporting margin growth. This approach ensures a relevant, high-quality, and commercially effective assortment that reinforces Verkkokauppa.com’s market position.

New Business Models – Securing growth and profitability through new opportunities

To drive long-term growth, Verkkokauppa.com actively pursues new business and market opportunities. In 2025, the company strengthened its presence in Sweden by initiating a strategic partnership with Amazon.se and establishing new wholesale collaborations. Retail media continued to grow as a strategic revenue stream, supported by a broader customer base and the introduction of new media surfaces through digital signage across all physical stores. The expansion of the trade-in service and a wider range of recycled products further advanced the company’s sustainable and circular economy initiatives.

Operational Excellence – Stronger profitability through platform and AI-driven development

Verkkokauppa.com continuously develops its operations, platform and data capabilities to drive efficiency and profitability. In 2025, the company conducted a comprehensive exploration of AI opportunities across the organization, identifying several hundred potential use cases that support operational excellence and improve customer experience. The company’s flexible platform and in-house software development expertise enable the adoption of leading technologies from selected partners. These capabilities form the foundation for performance improvements and new solutions that will be built throughout the strategy period.

LONG-TERM FINANCIAL TARGETS (2024–2028)

Verkkokauppa.com’s long-term financial targets for the strategy period are:

1. Annual revenue growth (CAGR) of over 5 percent, faster than the market
2. Annual operating profit margin of over 5 percent by the end of the strategy period
3. Fixed costs reduced to less than 10 percent of revenue by the end of the strategy period
4. Dividend payout of 60–80 percent of annual net profit, distributed as quarterly growing dividends

SUSTAINABILITY AT VERKKOKAUPPA.COM

A sustainable way of working is a key part of Verkkokauppa.com’s strategy and vision to create a new norm of buying and owning. Verkkokauppa.com is passionately on customer’s side, building circular future while ensuring responsible operations and supply chains.

FIND OUT MORE

- The sustainability program and key highlights are summarized here in the Company Brochure
- Comprehensive information on Verkkokauppa.com’s operating principles, sustainability targets, and progress is available in the [Sustainability Statement 2025](#), published as part of the Report of the Board of Directors and Financial Statements
- Sustainability information is available on our website, tailored for both [investors](#) and [customers](#)

SUSTAINABILITY PROGRAM



PASSIONATELY ON THE CUSTOMER’S SIDE – DRIVING CIRCULAR ECONOMY ONLINE



RESPONSIBLE SUPPLY CHAINS AND OPERATIONS



FOSTERING EMPLOYEE WELL-BEING AND SUCCESS



MAINTAINING EXEMPLARY BUSINESS PRACTICES

Verkkokauppa.com’s Sustainability program consists of four themes and sets objectives for the company’s sustainability work.

WE'RE CREATING A NEW NORM FOR BUYING AND OWNING — AND BRINGING THE CIRCULAR ECONOMY ONLINE



PASSIONATELY ON THE CUSTOMER'S SIDE – DRIVING CIRCULAR ECONOMY ONLINE

We are an advocate of sustainable consumption: we sell products that customers actually need, operate transparently, and offer circular economy products and services that extend the life cycle of products. All our services are available online, because we want to lower the threshold for moving to the circular economy.

PROGRESS 2025

- The selection of refurbished products was expanded, creating a foundation for further growth. In 2025, sales of circular-economy products and services increased by 1%
- The trade-in service was broadened to cover cameras and photographic equipment
- Stock rotation in outlet sales was accelerated
- Process improvements were initiated in after-sales operations
- The return rate was kept at a low level of 0.7%



RESPONSIBLE SUPPLY CHAINS AND OPERATIONS

Goal-oriented climate work

We are committed to reducing emissions in line with science-based climate targets (SBTi). We prioritize renewable energy sources and continuously improve our energy efficiency. Through these measures, we have reduced the emissions from our own operations to zero. The next phase in our climate journey focuses on reducing indirect emissions across our value chain.

Ensuring the sustainability of supply chains

We exercise due diligence in selecting suppliers and set requirements to ensure adequate working conditions in the value chain. Membership in the Amfori BSCI program, which promotes sustainable trade, is one of the ways to improve working conditions.

PROGRESS 2025

- The climate target was achieved, with zero emissions from own operations in Finland
- A commitment to science-based climate targets was made
- Procurement processes were further developed to monitor compliance, including process descriptions, documentation, the supplier database, contract management, performance evaluation and data management



FOSTERING EMPLOYEE WELL-BEING AND SUCCESS

Investments are made to foster the well-being and success of our personnel in the fields of corporate and learning culture, coaching leadership and diversity. We focus on long-term activities that promote physical and mental well-being as well as occupational safety.

PROGRESS 2025

- Employees' competencies were further developed, including themes such as quality leadership and essential working-life skills
- Wellbeing was strengthened through the launch of a mental-health program and occupational-safety campaigns
- Awareness of equality and non-discrimination was further increased



MAINTAINING EXEMPLARY BUSINESS PRACTICES

Maintaining exemplary business conduct is a cross-cutting theme that forms the basis for what we do.

PROGRESS 2025

- Processes and contract management were further developed
- A culture of compliance was strengthened

CREATING VALUE

FOR ALL STAKEHOLDERS

RESOURCES AND ENABLERS:



Professionals of Verkkokauppa.com

- At the end of the year, the company had 594 employees, of which 578 in Finland, 14 in Shenzhen, China and 2 in Hong Kong.



Omnichannel marketplace

- The most popular webstore in Finland
- Four megastores
- Maintenance and value-added services



Enablers of business

- Supply chain and supplier relations (approx. 750 suppliers)
- Local warehouses
- Fast and versatile deliveries
- Company's own and continuously evolving ERP system and webstore platform



Intellectual capital

- Brand image and brand awareness
- Concept of omnichannel customer experience
- Product knowhow and category management
- Customer and transaction data
- Product information and reviews



Financial Resources

- Balance sheet total EUR 133.8 million
- Cash and cash equivalents EUR 47.3 million

Owners

- 19,501 shareholders (31.12.2025)



Vision

TO CREATE THE NEW NORM FOR BUYING AND OWNING

Strategic Cornerstones

Strong brand

Fastest fulfilment

Curated assortment

New business models

Operational excellence

Revenue 2025
526 mEUR

ADDED VALUE AND ITS EFFECTS:



Personnel

- Career paths and developing competence
- Community and employee engagement
- Wages and salaries EUR 27.7 million



Customers

- More than 60,000 products
- Probably always cheaper
- Easy and fast shopping on all devices
- Personalized customer experience for consumer, corporate and wholesale customers
- Tailored services for businesses of all sizes
- Customer satisfaction



Suppliers

- A modern distribution channel to reach consumer and corporate customers
- Purchases over EUR 436 million



Shareholders

- Operating profit for the financial year EUR 12.4 million
- Earnings per share 0.27 euros



Society

- Taxes and tax-like payments EUR 32.6 million



Environment

- Circular economy products and services to extend product life cycles
- GHG emissions from own operations in Finland 0 tCO₂e

OUR VALUES

COURAGE

+

TRANSPARENCY

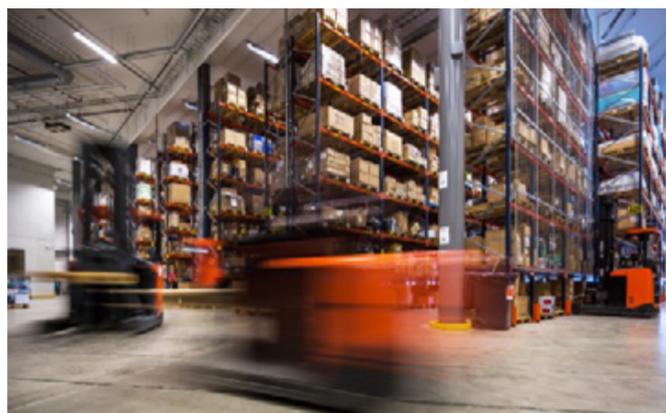
+

AGILITY

+

COMMUNITY

VERKKOKAUPPA.COM AS AN INVESTMENT



STRONG POSITION AS THE MARKET LEADER

- Significant market share gains continuing, reinforcing leadership in Finland
- Strong brand position and leading e-commerce player in the market
- The most preferred brand in the market



PROVEN STRATEGY YIELDING RESULTS

- Strategy is based on global megatrends
- Online-first business model with speed, convenience and leading tech
- Proven track record of international growth



DRIVING PROFITABLE GROWTH AHEAD

- Significant improvement in profitability in an uncertain market, with further potential as conditions improve
- Improved margin potential through own brands and new business models



SOLID FINANCIAL POSITION

- Healthy inventory and strong cash position provide resilience
- Investment light business model
- Appealing dividend policy (target to pay out 60–80% of annual net profit in quarterly growing dividends)

MORE INFORMATION FOUND

[Investors.verkkokauppa.com](https://investors.verkkokauppa.com)



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VERKKOKAUPPA.COM

is an e-commerce pioneer that stands passionately on the customer's side. Verkkokauppa.com accelerates the transition of commerce to online with Finland's fastest deliveries and ultimate convenience. The company leads the way by offering one-hour deliveries to approximately 2 million customers, a winning assortment and probably always cheaper prices. Every day, the company strives to find more streamlined ways to surpass its customers' expectations and to create a new norm for buying and owning.

Verkkokauppa.com was founded in 1992 and has been online since day one. The company's revenue in 2025 was EUR 526.5 million and it employs around 600 people. Verkkokauppa.com's shares are listed on the Nasdaq Helsinki stock exchange.

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