



**VERKKO  
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.COM**

# ***FINANCIAL STATEMENTS BULLETIN***

**VERKKOKAUPPA.COM OYJ  
JANUARY-DECEMBER 2025**



**INVESTORS.VERKKOKAUPPA.COM**

**FINANCIAL STATEMENTS BULLETIN for 1 January – 31 December 2025****Verkkokauppa.com Oyj: 2025 concluded with 20 percent fourth-quarter revenue growth**

Verkkokauppa.com Oyj      FINANCIAL STATEMENTS BULLETIN 12 February 2026, 8:00 a.m. EET

Unless otherwise stated, the comparison figures in brackets refer to the corresponding period in the previous year (reference period). Figures are unaudited.

**October – December 2025 in brief**

- Revenue grew by 20.1 percent and was EUR 168.3 million (140.2)
- Gross profit was EUR 27.4 million (23.3) and gross margin 16.3 percent (16.6%)
- Operating result (EBIT) was EUR 5.2 million (3.0) or 3.1 percent of revenue (2.1%)
- Comparable operating result (comparable EBIT) was EUR 5.8 million (3.8) or 3.4 percent of revenue (2.7%)
- Items affecting comparability were EUR -0.6 million (-0.8) related to the administrative fine imposed by the Regional State Administrative Agency
- Result for the period was EUR 4.1 million (2.6)
- Earnings per share were EUR 0.09 (0.06)
- Investments were EUR 1.0 million (0.4)
- Operating cash flow was EUR 7.0 million (21.1)

**January – December 2025 in brief**

- Revenue grew by 12.5 percent and was EUR 526.5 million (467.8)
- Gross profit was EUR 89.9 million (75.8) and gross margin 17.1 percent (16.2%)
- Operating result (EBIT) was EUR 17.4 million (0.6) or 3.3 percent of revenue (0.1%)
- Comparable operating result (comparable EBIT) was EUR 14.8 million (1.8) or 2.8 percent of revenue (0.4%)
- Items affecting comparability were EUR 2.5 million (-1.2), mainly related to the non-recurring gain from the sale of the consumer finance business and the administrative fine imposed by the Regional State Administrative Agency
- Result for the period was EUR 12.4 million (-0.8)
- Earnings per share were EUR 0.27 (-0.02)
- Investments were EUR 3.2 million (1.8)
- Operating cash flow was EUR 21.6 million (12.9)
- In September, the company's consumer finance business was sold to Norion Bank AB and its payment solutions business unit Walley, for a final purchase price of EUR 32.6 million.
- The Board of Directors proposes a maximum dividend of EUR 0.194 per share. The distribution of the first instalment (EUR 0.047) would be resolved at the Annual General Meeting. The Board would be authorized to resolve, at its discretion, on the distribution of the remaining three instalments.



KEY RATIOS	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
<b>Eur million</b>						
Revenue	168.3	140.2	20.1 %	526.5	467.8	12.5 %
Gross profit	27.4	23.3	4.2 MEUR	89.9	75.8	14.2 MEUR
Gross margin, %	16.3%	16.6%	-0.3 pp	17.1%	16.2%	0.9 pp
EBITDA	7.0	4.7	2.3 MEUR	24.2	7.5	16.7 MEUR
EBITDA, %	4.1%	3.3%	0.8 pp	4.6%	1.6%	3.0 pp
Operating result	5.2	3.0	2.3 MEUR	17.4	0.6	16.8 MEUR
Operating margin, %	3.1%	2.1%	1.0 pp	3.3%	0.1%	3.2 pp
Comparable operating result	5.8	3.8	2.0 MEUR	14.8	1.8	13.0 MEUR
Comparable operating margin, %	3.4%	2.7%	0.7 pp	2.8%	0.4%	2.4 pp
Result for the period	4.1	2.6	1.5 MEUR	12.4	-0.8	13.2 MEUR
Investments	1.0	0.4	1.0 MEUR	3.2	1.8	1.8 MEUR
Operating cash flow	7.0	21.1	-14.1 MEUR	21.6	12.9	8.7 MEUR

## MARKET OUTLOOK FOR 2026

General market demand is expected to recover only gradually in 2026 amid subdued consumer confidence. Private consumption is forecast to start 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. Competition is expected to remain intense.

## FINANCIAL GUIDANCE FOR 2026

Verkkokauppa.com expects its revenue and comparable operating result for 2026 to increase. In 2025, the company's revenue was EUR 526.5 million and comparable operating result was EUR 14.8 million. Guidance includes uncertainties related to changes in purchasing power and consumer behavior. Verkkokauppa.com's business is seasonal and the company's revenue and operating result depend largely on the sales in the fourth quarter.



## CEO PANU PORKKA'S REVIEW



### **Closing the year with strong momentum**

Verkkokauppa.com ended the year on a high note, with fourth-quarter revenue increasing by 20.1 percent compared to the previous year amounting to EUR 168.3 million, while full-year revenue grew by 12.5 percent to EUR 526.5 million. This marked the third consecutive quarter of double-digit growth, reflecting the company's strong commercial performance during the peak season. Black Friday was one of the key successes of the year, with sales during the campaign increasing by 22 percent compared to the previous year, driven by exceptionally high customer activity. Supported by strong commercial performance, Verkkokauppa.com further strengthened its position as the leading Finnish e-commerce player and clearly outperformed the market in a highly competitive environment.

### **Operational efficiency improved profitability**

Throughout the quarter, Verkkokauppa.com maintained disciplined commercial execution and strong operational efficiency. Gross margin remained resilient at 16.3 percent (16.6%) despite an intense promotional environment, supported by improved supplier terms, dynamic pricing, and focused assortment management. Fixed costs decreased as a percentage of revenue, reflecting improved cost efficiency. Supported by strong revenue growth and effective cost management, profitability improved significantly. Verkkokauppa.com delivered one of the strongest fourth-quarter comparable operating results in its history, amounting to EUR 5.8 million and corresponding to 3.4 percent of revenue.

### **Strong financial position at year-end**

The company's financial position remained strong during the quarter. Inventory levels were actively managed and stood at EUR 64.9 million at the end of the quarter. Strong profitability, a solid balance sheet and a healthy cash position provide a sound foundation for the company's growth and long-term strategic objectives.

### **Focused strategy execution accelerated international growth and the development of fast deliveries**

Consistent strategy execution continued to drive growth, with international operations acting as a clear growth engine. International revenue increased by 88.8 percent to EUR 17.6 million, supported by strong performance in Sweden and continued growth among key accounts in Central Europe. Growth was supported by a broadened assortment, the ramp-up of the company's marketplace partnerships, improved delivery capabilities, and increased sales through the company's own channels. Core product categories, particularly TVs and entertainment, were key contributors to the growth.

The volume of one-hour deliveries increased by 96 percent compared to the previous year, reflecting strong customer demand and successful channel development. Fast deliveries are increasingly becoming the new standard in e-commerce, strengthening customer satisfaction and loyalty, as evidenced by an excellent NPS of 77 for the service. Operational efficiency and delivery speed reinforce the company's competitive advantage and position Verkkokauppa.com clearly as a market leader in fast deliveries.

### **Looking ahead**

Consistent strategy execution and the performance achieved during the year demonstrate that the company is progressing in the right direction. Verkkokauppa.com enters 2026 with confidence, building on a strong strategic foundation. We look forward to welcoming investors to our Capital Markets Day on 28 May 2026, where management will provide further insight into the company's strategic priorities and long-term value creation agenda. The invitation and participation instructions will be published later.

Finally, I want to extend my sincere thanks to our employees for their dedication, to our customers for their continued trust, and to our shareholders and partners for their support. Together, I look forward to building another successful year.



## FINANCIAL DEVELOPMENT

### REVENUE AND PROFITABILITY

EUR million	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Revenue	168.3	140.2	20.1 %	526.5	467.8	12.5 %
Operating result	5.2	3.0	2.3 MEUR	17.4	0.6	16.8 MEUR
Operating margin, % of revenue	3.1%	2.1%	1.0 pp	3.3%	0.1%	3.2 pp
Items affecting comparability	-0.6	-0.8	0.3 MEUR	2.5	-1.2	3.8 MEUR
Comparable operating result	5.8	3.8	2.0 MEUR	14.8	1.8	13.0 MEUR
Comparable operating margin, % of revenue	3.4%	2.7%	0.7 pp	2.8%	0.4%	2.4 pp

### Revenue distribution

Revenue, EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
<b>Customer segments</b>						
Consumers	114.5	99.4	15.2%	360.0	325.8	10.5%
B2B (incl. wholesale)	53.8	40.8	31.9%	166.5	142.1	17.2%
<b>Sales channels</b>						
Online	121.3	93.8	29.3%	366.5	308.2	18.9%
Offline	47.0	46.4	1.4%	160.0	159.7	0.2%
<b>Product categories</b>						
Core categories	139.2	111.3	25.1%	436.1	377.9	15.4%
Other product categories	29.1	28.8	0.8%	90.4	89.9	0.5%
Own brands	9.6	9.5	0.9%	35.2	31.0	13.7%
Website visits, million	27.7	22.9	21.3%	83.2	74.3	11.9%

Percentage of total revenue	10-12/2025	10-12/2024	Change, pp	1-12/2025	1-12/2024	Change, pp
<b>Customer segments</b>						
Consumers	68.0%	70.9 %	-2.9	68.4%	69.6 %	-1.3
B2B (incl. wholesale)	32.0%	29.1 %	2.9	31.6%	30.4 %	1.3
<b>Sales channels</b>						
Online	72.1%	66.9 %	5.1	69.6%	65.9 %	3.7
Offline	27.9%	33.1 %	-5.1	30.4%	34.1 %	-3.7
<b>Product categories</b>						
Core categories*	82.7%	79.4 %	3.3	82.8%	80.8 %	2.1
Other product categories	17.3%	20.6 %	-3.3	17.2%	19.2 %	-2.1
Own brands**	5.7%	6.8 %	-1.1	6.7%	6.6 %	0.1

\*Core categories include five main categories: IT, Entertainment, Mobile devices, SDA, and MDA.

\*\*Own brands are included in core and other categories accordingly.

**OCTOBER–DECEMBER 2025****Operating Environment**

Consumer confidence remained weak in the fourth quarter, despite some improvement in consumers' views of their own economy at present. Expectations for the economy stayed subdued, and willingness to spend or take on new debt remained very low amid continued concerns over unemployment. At the same time, consumers maintained a high savings rate, reflecting continued caution in household behavior (Statistic Finland). In specialty retail, signs of stabilization were observed, and the demand for consumer electronics was supported by the ongoing IT device renewal cycle (ETU ry). In this environment, Verkkokauppa.com outperformed the market with strong performance across multiple product categories (GfK).

**Revenue**

Revenue growth was broad-based across segments and categories, with overall revenue increasing by 20.1 percent compared to previous year to EUR 168.3 million (140.2). Growth was particularly strong in the IT category, driven by the transition to the Windows 11 operating system and the continuation of the computer replacement cycle. Successful commercial actions, such as a well-executed Black Friday campaign, further strengthened performance. International sales also continued to develop strongly, increasing by 88.8 percent compared to the previous year.

Consumer sales increased by 15.2 percent to EUR 114.5 million (99.4), accounting for 68.0 percent (70.9%) of revenue. Growth in consumer sales was driven by strong commercial execution, targeted marketing campaigns and good product availability throughout the peak season. B2B sales increased by 31.9 percent to EUR 53.8 million (40.8), accounting for 32.0 percent (29.1%) of revenue. Growth was primarily driven by strong development in international sales, as well as continued strength in the IT category.

Online sales increased by 29.3 percent to EUR 121.3 million (93.8), accounting for 72.1 percent (66.9%) of total revenue. Growth was driven by a significant increase in website visits and the expansion of fast delivery options, which continued to gain traction among customers. Store sales remained stable at EUR 47.0 million (46.4). The share of store sales declined to 27.9 percent (33.1%) of total revenue, reflecting the continued shift in sales channels.

Core categories' sales increased by 25.1 percent to EUR 139.2 million (111.3), accounting for 82.7 percent (79.4%) of total revenue. Growth was supported by broad-based development across product categories and was particularly strong in the IT and Entertainment categories. Sales in other categories increased by 0.8 percent to EUR 29.1 million (28.8), representing 17.3 percent (20.6%) of revenue.

Own brands' sales increased by 0.9 percent to EUR 9.6 million (9.5), accounting for 5.7 percent (6.8%) of revenue. Although sales increased slightly, the relative share of own brands declined, as A-brands captured a larger share of demand during the fourth quarter, supported by strong promotional activity.

The company's self-financed consumer finance business was sold in September 2025, and therefore no revenue was generated from this business in the fourth quarter of 2025. Commission income from consumer credit intermediation is recognized as revenue.

**Result**

Gross margin decreased slightly to 16.3 percent (16.6%) but remained resilient in an intense promotional environment, supported by improved commercial terms, efficient inventory turnover and successful assortment management.





Personnel expenses increased by 1.6 percent to EUR 9.8 million (9.6). Comparable personnel expenses increased by 9.6 percent to EUR 9.8 million (8.9). Other operating expenses increased by 18.4 percent to EUR 10.9 million (9.2). Comparable other operating expenses increased by 13.9 percent to EUR 10.3 million (9.1). Fixed costs totaled EUR 20.7 million (18.9), increasing by 9.8 percent compared to the comparison period. Comparable fixed costs increased by 11.7 percent to EUR 20.1 million (18.0). The increase was mainly driven by higher volumes and targeted marketing investments.

The company's operating result (EBIT) was EUR 5.2 million (3.0), an increase of EUR 2.3 million from the previous year. Comparable operating result (comparable EBIT) reached EUR 5.8 million (3.8), improving by EUR 2.0 million compared to the previous year.

Items affecting comparability totaled EUR -0.6 million (-0.8) and were related to the administrative fine imposed by the Regional State Administrative Agency.

The result for the period was EUR 4.1 million (2.6). Earnings per share amounted to EUR 0.09 (0.06).

## **JANUARY–DECEMBER 2025**

### **Revenue**

The year was characterized by consistently strengthening revenue growth, which accelerated toward the end of the year, supported by growth in online sales, strong commercial execution and successful seasonal campaigns. As a result, revenue increased by 12.5 percent to EUR 526.5 million (467.8). Growth was supported at the category level particularly by the company's key categories, IT and Entertainment. In the IT category, strong computer sales were driven by both successful commercial actions and the start of replacement cycles. In Finland, the transition to high-definition broadcasting accelerated sales in the TV category, particularly during the second quarter. In addition, international sales developed strongly throughout the year, increasing by 50.8 percent.

Consumer sales increased by 10.5 percent to EUR 360.0 million (325.8), accounting for 68.4 percent (69.6%) of revenue. Growth was driven by successful seasonal campaigns, strong commercial execution, and the start of replacement cycles, particularly in core categories. B2B sales increased by 17.2 percent to EUR 166.5 million (142.1), accounting for 31.6 percent (30.4%) of revenue. Growth was supported by strong development in international sales, as well as continued strength in the IT category.

Online sales increased by 18.9 percent to EUR 366.5 million (308.2), accounting for 69.6 percent (65.9%) of revenue. Growth was supported by a significant increase in website visits and the expansion of fast delivery options. Store sales grew by 0.2 percent to EUR 160.0 million (159.7). The share of store sales declined to 30.4 percent (34.1%) of revenue, reflecting the continued channel shift.

Core categories' sales increased by 15.4 percent to EUR 436.1 million (377.9), accounting for 82.8 percent (80.8%) of revenue. Growth was driven by broad-based development across product categories, with particularly strong growth in the IT and Entertainment categories. This overall performance reflects both strong demand and successful commercial execution in the company's core areas. Sales in other categories rose by 0.5 percent to EUR 90.4 million (89.9), representing 17.2 percent (19.2%) of revenue.

Sales of own brands increased by 13.7 percent to EUR 35.2 million (31.0), and their share of revenue rose to 6.7 percent (6.6%). While own brand sales grew strongly, the broad-based increase in total revenue and a shift in customer demand toward A-brands balanced their relative share.

Revenue from customer financing services amounted to EUR 5.8 million (7.8), including interest income, fees and commissions, and was generated during the first three quarters of the year. As a result of the sale of the company's self-financed consumer financing business, no revenue was generated in the fourth quarter, which limits comparability. Commission income from consumer credit intermediation is recognized as revenue.



## Result

Gross margin increased to 17.1 percent (16.2%), driven by improved commercial terms, efficient inventory turnover and successful assortment management.

Personnel expenses decreased by 1.4 percent to EUR 35.4 million (35.9). Comparable personnel expenses increased slightly by 0.4 percent to EUR 35.4 million (35.2). Other operating expenses increased by 4.6 percent to EUR 34.4 million (32.9), while comparable other operating expenses increased by 5.5 percent to EUR 34.2 million (32.4). Fixed costs totaled EUR 69.8 million (68.8), increasing by 1.5 percent compared with the comparison period. Comparable fixed costs increased by 2.9 percent to EUR 69.6 million (67.6). The increase in costs was mainly driven by expenses required to support higher sales volumes as well as marketing investments.

The company's operating result (EBIT) amounted to EUR 17.4 million (0.6), increasing by EUR 16.8 million compared with the comparison period. Comparable operating result (comparable EBIT) was EUR 14.8 million (1.8), increasing by EUR 13.0 million year on year.

Items affecting comparability totaled EUR 2.5 million (-1.2), mainly related to the non-recurring gain from the sale of the consumer finance business and the administrative fine imposed by the Regional State Administrative Agency.

Result for the period was EUR 12.4 million (-0.8). Earnings per share were EUR 0.27 (-0.02).

## FINANCE AND INVESTMENTS

In 2025, operating cash flow totaled EUR 21.6 million (12.9). The operating cash flow before the change in working capital was EUR 24.4 million (7.0). The company's net financial expenses were EUR -2.1 million (-2.2).

In 2025, investments were EUR 3.2 million (1.8), mainly relating to IT infrastructure updates, fast-delivery capabilities, and system investments aimed at strengthening operational efficiency. Investments included capitalized wages and salaries totaling EUR 0.9 million (0.9).

At the end of December, Verkkokauppa.com had a total of EUR 17.4 million (19.0) in interest-bearing bank loans, of which EUR 17 million was tied to a variable interest rate. In addition, the company had an unutilized EUR 25 million revolving credit facility, which is valid until June 2027. The principal of the bank loan is amortized every six months.

On 4 September 2025, Verkkokauppa.com completed the sale of its consumer finance business to Norion Bank AB and its payment solutions unit, Walley, for a final sale price of EUR 32.6 million. The transaction generated a gain of EUR 3.2 million, which is included in other operating income.

Apart from the non-recurring gain, the transaction is not expected to have a significant impact on Verkkokauppa.com's results, but it significantly strengthens the company's balance sheet structure.

Verkkokauppa.com also signed a long-term partnership agreement with Walley to provide consumer financing to its customers, supporting the company's growth and long-term objectives. Under this arrangement, Verkkokauppa.com earns commissions on consumer credit intermediation.

## PERSONNEL

At the end of December 2025, the total number of employees was 594 (615). This includes both full and part-time employees.





## CORPORATE SUSTAINABILITY

The company operated in accordance with its renewed Sustainability Program, published in early 2025, with a focus on scaling circular economy services, ensuring the responsibility of its operations and supply chains, fostering employee wellbeing and success, as well as maintaining exemplary business practices.

Regarding circular economy objectives, the key achievements of the year included expanding the range of used products and scaling circular services, developing outlet sales and accelerating product circulation, as well as initiating process improvements in after-sales operations. The company's return rate remained low as targeted, at 0.7 percent (0.7). Sales of the company's circular products, services, and solutions increased by 1.0 percent, falling short of the over 10 percent annual growth target.

During the reporting year, the company committed to science-based climate targets (SBTi) and to reducing indirect value chain emissions in line with the Paris Agreement. Verkkokauppa.com achieved its goal of reducing the domestic emissions of own operations (scope 1 and 2) to zero (0 tCO<sub>2</sub>e) by the end of 2025. No emissions were generated during the second half of the reporting year.

The company's procurement processes were further developed. This development work supports ensuring the compliance of suppliers and the products sold. In addition, the company updated its Supplier Code of Conduct. Employee competence development and the promotion of diversity continued. Employee well-being was supported, among other things, by allocating resources to mental well-being and the development of occupational safety.

Verkkokauppa.com reports in accordance with the EU Corporate Sustainability Reporting Directive in the Report of the Board of Directors. The 2025 sustainability statement will be published as part of the 2025 reporting package during week 11, 2026.

## 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 is strengthening its position by accelerating the shift to online shopping, supported by the growth of fast deliveries. The cornerstones of Verkkokauppa.com's strategy are growing the current business faster than the market, new openings, such as assortment expansion, own brand products and new markets, significant growth of the services business, and stronger profitability by continuously developing our own operations and platform.

**Verkkokauppa.com's long-term financial targets for the strategy period 2024-2028 are as follows:**

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 to less than 10 percent of revenue by the end of the strategy period
4. To pay out 60-80 percent of annual net profit in quarterly growing dividends

## LONG-TERM INCENTIVE PLANS

Verkkokauppa.com's CEO and members of the Management Team participate in the company's share-based incentive plan, which is implemented as a performance-based share plan. The purpose of the plan is to support the execution of the company's strategy, increase long-term shareholder value, and commit key personnel to the company. The incentive plan is described in more detail in the notes to the Financial Statements and in the Remuneration Report, both of which are available on the company's investor website.

The Performance Share Plan currently includes three 3-year performance periods, calendar years 2023–2025, 2024–2026 and 2025–2027. On 12 February 2025, the Board of Directors decided to commence the third performance period, covering the years 2025–2027.



The performance measure for each performance period is Total Shareholder Return (TSR). Any rewards under the plan are paid partly in Verkkokauppa.com shares and partly in cash, in accordance with the terms of the plan and the applicable payment schedules. No new shares will be issued in connection with the payment of share-based rewards.

Performance period	2023–2025	2024–2026	2025–2027
Incentive based on	Total Shareholder Return, TSR	Total Shareholder Return, TSR	Total Shareholder Return, TSR
Potential reward payment	Will be paid in Verkkokauppa.com Oyj shares during spring 2026	Will be paid in Verkkokauppa.com Oyj shares during spring 2027	Will be paid in Verkkokauppa.com Oyj shares during spring 2028
Participants	3 people	3 people	5 people
Max. number of shares	101,500*	92,900*	225,400*

\*Includes the portion to be paid in cash to cover taxes.

The final number of shares depends on the number of shares acquired by the participants and the achievement of the TSR targets set for the performance period.

## LEGAL DISPUTES AND POSSIBLE LEGAL PROCEEDINGS

On 24 February 2025, the company announced the decision of the Helsinki Administrative Court, which upheld the administrative penalty imposed on Verkkokauppa.com by the Data Protection Ombudsman's Penalty Panel in March 2024. The company has applied for leave to appeal from the Supreme Administrative Court. The company recognized the expense for the penalty in full in the first quarter of 2024. The expense was reported as an item affecting comparability.

## ANNUAL GENERAL MEETING 2025

The Annual General Meeting was held as a remote meeting in Helsinki on 8 April 2025. The Annual General Meeting adopted the Annual Accounts for the financial year 2024 and decided not to distribute a dividend, discharged the members of the Board of Directors and the CEO from liability for the financial year 2024, approved the Remuneration Report and adopted the Remuneration Policy, and authorized the Board of Directors to decide on the repurchase and issuance of Verkkokauppa.com's own shares.

In addition, the Annual General Meeting approved the proposals of the Shareholders' Nomination Board concerning the election and remuneration of the Board of Directors. Following the proposal of the Board of Directors, PricewaterhouseCoopers Oy was elected as the company's auditor and assurer of sustainability reporting. Mikko Nieminen, APA, acts as the principal auditor and the principal sustainability assurance provider.

## Composition of the Board of Directors 2025

The Annual General Meeting confirmed the number of board members to be seven, and the following persons were re-elected: Robin Bade, Henrik Pankakoski, Kati Riikonen, Irmeli Rytönen, Samuli Seppälä, Enel Sintonen and Arja Talma.

At the constitutive meeting of the Board of Directors held after the Annual General Meeting, Arja Talma was elected Chair of the Board. The compositions of the Board committees were decided to be as follows: members of the Remuneration Committee are Arja Talma (Chair), Robin Bade and Henrik Pankakoski. Members of the Audit Committee are Enel Sintonen (Chair), Arja Talma (Vice Chair), Kati Riikonen and Irmeli Rytönen.

On 8 April 2025, Verkkokauppa.com published a stock exchange release on the decisions of the Annual General Meeting and the constitutive meeting of the Board of Directors. The release is available on the company's website.



## Dividend

The Annual General Meeting of Verkkokauppa.com Oyj decided on 8 April 2025, that the company will not distribute dividends for the financial year 2024.

## COMPOSITION OF THE SHAREHOLDERS' NOMINATION BOARD

The Nomination Board consists of the company's three largest shareholders or persons nominated by such shareholders. The right to nominate members is determined based on the shareholding on the last working day of May preceding the Annual General Meeting. The Chair of the Board is an expert member of the Nomination Board.

Verkkokauppa.com announced on 12 August 2025 that the members of the Nomination Board are:

- Samuli Seppälä, Founder of Verkkokauppa.com, representing himself
- Erkka Kohonen, Senior Portfolio Manager, nominated by Varma Mutual Pension Insurance Company
- Janne Kujala, Head of Nordic Equities, nominated by Evli Fund Management Company Ltd

At its organizational meeting on 12 August 2025, the Nomination Board elected Erkka Kohonen as its Chair. Arja Talma, Chair of the Board of Verkkokauppa.com Oyj, acts as an expert member of the Nomination Board.

The Shareholders' Nomination Board prepares proposals on the number, election, and remuneration of the members of the Board to the General Meeting. The Nomination Board shall submit its proposal to the Board every year by the last business day of February preceding the next Annual General Meeting.

## KEY EVENTS DURING THE REPORTING PERIOD

On 6 October 2025, the company announced that Chief Strategy and Technology Officer Jyrki Tulokas had resigned to pursue a new opportunity with another company.

On 23 October 2025, the company announced that it would commence a share buyback program. Under the program, the company may repurchase a maximum of 250,000 of its own shares, which will be used for the company's share-based incentive plans or other share-based remuneration.

On 30 October 2025, the company announced that it had received a notification of the Regional State Administrative Agency for Southern Finland's decision to impose an administrative fine of EUR 540,000 on Verkkokauppa.com. The decision was based on an inspection conducted by the Regional State Administrative Agency in 2023 concerning the Company's practices related to compliance with the Anti-Money Laundering Act during the period from 1 September 2020 to 31 August 2023.

On 17 November 2025, the company announced that Chief Commercial Officer Tatu Kaleva had resigned to pursue a new opportunity with another company.

On 20 November 2025, the company announced that it had completed its share buyback program. Between 28 October 2025 and 19 November 2025, Verkkokauppa.com repurchased 250,000 of its own shares at an average price of EUR 3.94 per share.

On 22 December 2025, the company announced the appointment of Ville Sammalkorpi as Chief Strategy and Technology Officer and member of the Management Team. He will assume the role on 2 March 2026.



## KEY EVENTS AFTER THE REPORTING PERIOD

On 21 January 2026, the company announced the appointment of Juha Valtonen as Chief Commercial Officer and a member of the Management Team. He will assume the role no later than October 2026.

On 23 January 2026, the company's Shareholders' Nomination Board proposed the composition and remuneration of the Board of Directors.

On 12 February 2026, the company announced that the Board of Directors had decided on a new share-based incentive plan for management.

## SHARE TRADING AND SHARES

Verkkokauppa.com shares (VERK) in Nasdaq Helsinki stock exchange during 2025:

No. of shares traded	Share of no. of total shares, %	The total value of traded shares, EUR million	Last, EUR	High, EUR	Low, EUR	Weighted average, EUR
15,919,329	35.1%	46,472,616	3.94	4.17	1.30	2.92

## Verkkokauppa.com market capitalization and shareholders

	31 December 2025
Market capitalization (excl. own shares), EUR million	177.5
Number of shareholders (of which nominee shareholders)	19,501 (9)
Nominee registrations and direct foreign shareholders, %	10.13
Households, %	48.38
Financial and insurance corporations, %	19.02
Other Finnish investors, %	22.48

At the end of December 2025, the company's largest shareholders according to the shareholder register held by Euroclear Finland Ltd were Samuli Seppälä (27.6%), Varma Mutual Pension Insurance Company (9.6%), Evli Finnish Small Cap Fund (6.8%), Ilmarinen Mutual Pension Insurance Company (4.8%) and Mandatum Life Insurance Company Limited (4.4%).

On 28 October 2025, the company commenced a share buyback program under which it repurchased 250,000 of its own shares at an average purchase price of EUR 3.94 per share, to be used for share-based incentive plans and other share-based remuneration. The program was completed on 19 November 2025.

On 31 December 2025, the share capital was EUR 100,000 and the total number of shares in the company was 45,354,532 including 299,336 treasury shares held by the company. The treasury shares have no voting rights, and no dividend is paid on them. The treasury shares accounted for 0.66 percent of all shares.

## Share-related authorizations

At the end of December 2025, the Board had valid authorization to decide on the repurchase of a maximum of 4,535,453 own shares in one or several instalments and to decide on a share issue of a maximum of 4,535,453 shares by one or more decisions. The proposed maximum authorized number represents ten percent of the total number of shares in the company. Authorizations are valid until the next Annual General Meeting, however, no longer than until 30 June 2026.

More information about Verkkokauppa.com's shares and shareholders and management holdings can be found on the company's investor website <https://investors.verkkokauppa.com/en>.



## SHORT-TERM RISKS AND BUSINESS UNCERTAINTIES

Verkkokauppa.com's risk management is proactive and a central part of the company's daily management. Risks cover both threats and opportunities that may have an impact on the company's future success, financial performance, reputation and ability to meet key social and sustainability objectives.

**Macroeconomic and geopolitical risks**, such as global trade wars, inflation, interest rate changes and market uncertainty, can affect supply chains, consumer purchasing power and buying behavior. Managing these risks requires constant monitoring of market conditions, proactive measures and an adaptive strategy.

**Information security's** growing importance and professionally evolving cybercrime, the risks associated with business continuity and the protection of critical information have increased significantly. Cyberattacks can target, for example, business-critical information systems or personal data, leading to disruption of sales, loss of customer confidence and possible regulatory sanctions.

**From a regulatory and compliance perspective**, the tightening of EU legislation underlines the importance of compliance activities. Particular attention should be paid to data regulation and compliance with AI legislation.

**Commercial and operational risks** relate to brand positioning, competitive dynamics, product portfolio management, supply chain efficiency and operational excellence. Managing these risks is key to ensuring the company's long-term competitiveness.

**Product safety** failure or supply chain quality assurance can lead to financial losses, reputational damage and, in the worst case, compromise of customer safety. Our own products are developed and manufactured to stringent standards, and we invest in continuous process improvement to maintain confidence in our products in all situations.

**Financial risks**, including profitability, balance sheet structure, working capital efficiency, liquidity, access to funding, covenants and credit risks, require continuous analysis and management to ensure the financial stability and profitable growth of the company.

An assessment of the main risks and uncertainties in the business is presented in the 2024 Board of Directors' Report.

## BOARD PROPOSAL FOR PROFIT DISTRIBUTION

The Board of Directors proposes to the Annual General Meeting that a maximum dividend of EUR 0.194 per share be paid based on the financial statements to be adopted for the financial period ended on 31 December 2025. The remaining profit shall be transferred to the account for retained earnings. The Board of Directors proposes that the dividend be paid in four instalments as follows:

The first instalment of EUR 0.047 per share be paid to shareholders who on the record date of the dividend payment, 16 April 2026, are registered in the Company's shareholders' register held by Euroclear Finland Oy. The Board of Directors proposes that the dividend be paid on 23 April 2026, or as soon as possible thereafter.

The Board of Directors further proposes that the Annual General Meeting authorize the Board of Directors, in its discretion, to resolve on the distribution of the remaining three instalments. The authorization will be valid until the opening of the next Annual General Meeting. Unless the Board of Directors resolves otherwise or applicable laws, regulations, or the rules of the Finnish book-entry system require otherwise, the authorization will be used to distribute dividend as follows:



Dividend	Preliminary record dates	Preliminary payment dates
Maximum of EUR 0.048	20 July 2026	27 July 2026
Maximum of EUR 0.049	26 October 2026	2 November 2026
Maximum of EUR 0.050	16 February 2027	23 February 2027

The Board of Directors would make separate resolutions on the distribution of each instalment under the authorization. The company would publicly announce each such resolution and confirm the record and payment dates in connection with such resolutions. Each instalment based on the resolution of the Board of Directors will be paid to shareholders registered in the company's shareholders' register maintained by Euroclear Finland Oy on the record dates of payment. The Board of Directors proposes that the authorization includes the right for the Board of Directors to decide on all other terms and conditions related to the dividend distribution.

As at the date of the proposal for the distribution of profit, 12 February 2026, a total of 45,055,196 shares were held outside the company, and the corresponding total amount of dividends is EUR 8,740,708.

Verkkokauppa.com Oyj's distributable funds as at 31 December 2025 amounted to EUR 40,970,139 of which profit for the financial year 2025 amounted to EUR 11,363,113.

Helsinki, Finland, 12 February 2026

**Verkkokauppa.com Oyj Board of Directors**





## QUARTERLY RESULT WEBCASTS

A result webcast for analysts, investors and media will be held in Finnish on Thursday, 12 February 2026 at 10:00 a.m. (EET), in which Verkkokauppa.com's CEO Panu Porkka will present the developments from the reporting period. The webcast can be accessed at: <https://verkkokauppa.videosync.fi/2025-q4-tulos>

A result webcast in English will be held on Thursday, 12 February 2026 at 11:00 a.m. (EET). The webcast can be accessed at: <https://verkkokauppa.videosync.fi/2025-q4-report>

Questions can be submitted in advance or during the presentations via email at [investors@verkkokauppa.com](mailto:investors@verkkokauppa.com).

Presentation materials for both events are available at <https://investors.verkkokauppa.com/en>.

Recordings of both events will be available afterwards at [verklive.com](https://verklive.com).

## COMPANY RELEASES AND EVENTS

Verkkokauppa.com will arrange events and publish its financial reports as follows:

- Annual reporting package for 2025, including the Report of the Board of Directors and the Financial Statements, Corporate Governance Statement and Remuneration Report, during the week starting on 9 March (week 11) in 2026
- The Annual General Meeting is planned to be held on Tuesday 14 April 2026 as a virtual-only AGM
- Interim report for January – March 2026 on Thursday 23 April 2026
- Capital Markets Day 2026 on Thursday 28 May 2026
- Half-year financial report for January – June 2026 on Thursday 16 July 2026
- Interim report for January – September 2026 on Thursday 22 October 2026
- Financial statements bulletin for the year 2026 on Friday 12 February 2027

### More information:

Panu Porkka, CEO, Verkkokauppa.com Oyj  
[panu.porkka@verkkokauppa.com](mailto:panu.porkka@verkkokauppa.com)

Jesper Blomster, CFO, Verkkokauppa.com Oyj  
[jesper.blomster@verkkokauppa.com](mailto:jesper.blomster@verkkokauppa.com)

Elisa Forsman, Head of Investor Relations and Corporate Communications, Verkkokauppa.com Oyj  
[elisa.forsman@verkkokauppa.com](mailto:elisa.forsman@verkkokauppa.com)  
Tel. +358 44 206 6094

**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.



VERKKOKAUPPA.COM OYJ FINANCIAL STATEMENTS BULLETIN 1 January - 30 December 2025

**Group consolidated statement of comprehensive income**

EUR thousand	Note	10–12/ 2025	10–12/ 2024	1–12/ 2025	1–12/ 2024
<b>Revenue</b>	<b>1.3</b>	<b>168,308</b>	<b>140,151</b>	<b>526,489</b>	<b>467,829</b>
Other operating income		257	242	4,158	598
Materials and services		-140,881	-116,873	-436,565	-392,057
Employee benefit expenses		-9,793	-9,641	-35,401	-35,918
Depreciation and amortization		-1,768	-1,712	-6,847	-6,919
Other operating expenses		-10,906	-9,215	-34,442	-32,923
<b>Operating result</b>		<b>5,216</b>	<b>2,950</b>	<b>17,392</b>	<b>611</b>
Finance income		198	144	477	394
Finance costs		-610	-572	-2,588	-2,431
<b>Result before income taxes</b>		<b>4,804</b>	<b>2,522</b>	<b>15,281</b>	<b>-1,426</b>
Income taxes		-727	55	-2,898	623
<b>Result for the period</b>		<b>4,077</b>	<b>2,578</b>	<b>12,383</b>	<b>-803</b>
<b>Results for the period attributable to</b>					
Equity holders of the company		4,077	2,578	12,383	-803
<b>Earnings per share calculated from the profit attributable to equity holders</b>					
Earnings per share, basic (EUR)		0.09	0.06	0.27	-0.02
Earnings per share, diluted (EUR)		0.09	0.06	0.27	-0.02

**Other comprehensive income**

	10–12/ 2025	10–12/ 2024	1–12/ 2025	1–12/ 2024
EUR thousand				
<b>Result for the period</b>	<b>4,077</b>	<b>2,578</b>	<b>12,383</b>	<b>-803</b>
<b>Items that may be reclassified to profit or loss</b>				
Translation differences	-10	70	-101	62
<b>Items that will not be reclassified to profit or loss</b>				
<b>Comprehensive income for the period</b>	<b>4,067</b>	<b>2,648</b>	<b>12,283</b>	<b>-741</b>
<b>Comprehensive income for the period</b>				
Equity holders of the company	4,067	2,648	12,283	-741



## Consolidated Statement of financial position

EUR thousand	Note	31 Dec 2025	31 Dec 2024
<b>Non-current assets</b>			
Intangible assets		4,298	4,500
Goodwill		2,846	2,846
Property, plant and equipment		6,216	5,473
Right-of-use assets	1.5	21,075	23,864
Deferred tax assets		1,434	1,769
Trade receivables	1.6/1.7	-	6,618
Other non-current receivables		482	504
<b>Non-current assets, total</b>		<b>36,351</b>	<b>45,573</b>
<b>Current assets</b>			
Inventories		64,912	51,139
Trade receivables	1.6/1.7	6,796	32,551
Other receivables		4,930	3,170
Income tax receivables		-	9
Accrued income		12,897	10,061
Cash and cash equivalents	1.7	47,288	35,600
<b>Current assets, total</b>		<b>136,824</b>	<b>132,529</b>
<b>Total assets</b>		<b>173,175</b>	<b>178,102</b>
<b>Equity</b>			
Share capital		100	100
Treasury shares		-1,263	-470
Invested unrestricted equity fund		26,896	26,896
Translation differences		-12	74
Retained earnings		1,268	2,108
Result for the period		12,383	-803
<b>Total equity</b>		<b>39,372</b>	<b>27,905</b>
<b>Non-current liabilities</b>			
Lease liabilities	1.7	19,573	22,587
Deferred tax liabilities		21	42
Liabilities to credit institutions	1.7/1.8	15,344	17,000
Provisions		342	302
<b>Non-current liabilities, total</b>		<b>35,280</b>	<b>39,931</b>
<b>Current liabilities</b>			
Lease liabilities	1.7	4,194	3,842
Liabilities to credit institutions	1.7/1.8	2,097	2,027
Advance payments received		3,053	4,050
Trade payables	1.7	58,737	68,707
Other current liabilities		13,557	12,689
Accrued liabilities		16,348	18,951



Provisions	10	-
Income tax liabilities	527	-
<b>Current liabilities, total</b>	<b>98,523</b>	<b>110,266</b>
<b>Total liabilities</b>	<b>133,803</b>	<b>150,197</b>
<b>Total equity and liabilities</b>	<b>173,175</b>	<b>178,102</b>



## Group consolidated cash flow statement

EUR thousand	1-12/ 2025	1-12/ 2024
<b>Cash flow from operating activities</b>		
Result before income taxes	15,281	-1,426
Depreciation and impairment	6,847	6,919
Finance income and costs	2,111	2,037
Other adjustments	202	-516
Cash flow before change in working capital	24,441	7,014
Change in working capital		
Increase(-) / decrease(+) in non-current non-interest-bearing trade receivables	6,639	1,098
Increase (-) / decrease (+) in trade and other receivables	21,152	2,540
Increase (-) / decrease (+) in inventories	-13,773	11,582
Increase (+) / decrease (-) in current liabilities	-12,715	-7,075
Cash flow before financial items and taxes	25,744	15,159
Interest paid	-1,445	-1,861
Interest received	477	394
Interest in lease liabilities	-1,149	-745
Income tax paid	-2,049	-46
<b>Cash flow from operating activities</b>	<b>21,579</b>	<b>12,902</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment	-1,477	-775
Proceeds from property, plant and equipment	7	-
Purchases of intangible assets	-1,300	-992
<b>Cash flow from investing activities</b>	<b>-2,770</b>	<b>-1,766</b>
<b>Cash flow from financing activities</b>		
Lease liabilities payments	-4,294	-5,149
Lease compensations	222	-
Acquisition of treasury shares	-992	-
Proceeds from long-term loans		18,000
Payments of long-term loans	-	-17,500
Proceeds from short-term loans		8,000
Payments of short-term loans	-2,000	-10,808
<b>Cash flow from financing activities</b>	<b>-7,064</b>	<b>-7,458</b>
<b>Increase (+) / decrease (-) in cash and cash equivalents</b>	<b>11,745</b>	<b>3,678</b>
Cash and cash equivalents at beginning of reporting period	35,600	31,893
Translation differences	-56	29
Cash and cash equivalents at end of reporting period	47,288	35,600





### Group statement of changes in equity

<b>A</b> Share capital	<b>D</b> Translation differences
<b>B</b> Treasury shares	<b>E</b> Retained earnings
<b>C</b> Invested in unrestricted equity fund	<b>F</b> Total equity

EUR thousand	A	B	C	D	E	F
<b>Equity 1 Jan 2025</b>	<b>100</b>	<b>-470</b>	<b>26,896</b>	<b>0</b>	<b>1,379</b>	<b>27,905</b>
Result for the period	-	-	-	-	12,383	<b>12,383</b>
Transaction differences	-	-	-	-	-101	<b>-101</b>
<b>Comprehensive income for the period, total</b>	-	-	-	-	<b>12,283</b>	<b>12,283</b>
Acquisition of treasury shares	-	-992	-	-	-	<b>-992</b>
Disposal of treasury shares -Board fees	-	200	-	-	-200	<b>0</b>
Share-based incentives	-	-	-	-	177	<b>177</b>
<b>Transactions with owners, total</b>	-	<b>-793</b>	-	-	<b>-22</b>	<b>-815</b>
<b>Equity 31 Dec 2025</b>	<b>100</b>	<b>-1,263</b>	<b>26,896</b>	<b>0</b>	<b>13,639</b>	<b>39,372</b>

EUR thousand	A	B	C	D	E	F
<b>Equity 1 Jan 2024</b>	<b>100</b>	<b>-786</b>	<b>27,599</b>	<b>0</b>	<b>1,565</b>	<b>28,479</b>
Result for the period	-	-	-	-	-803	<b>-803</b>
Transaction differences	-	-	-	-	62	<b>62</b>
<b>Comprehensive income for the period, total</b>	-	-	-	-	<b>-741</b>	<b>-741</b>
Transfers between items	-	-	-704	-	-	<b>-704</b>
Disposal of treasury shares -Board fees	-	316	-	-	-316	<b>0</b>
Share-based incentives	-	-	-	-	871	<b>871</b>
<b>Transactions with owners, total</b>	-	<b>316</b>	<b>-704</b>	-	<b>555</b>	<b>167</b>
<b>Equity 31 Dec 2024</b>	<b>100</b>	<b>-470</b>	<b>26,896</b>	<b>0</b>	<b>1,379</b>	<b>27,905</b>

**Notes****1.1 Accounting principles applied in this Financial Statements Bulletin**

Verkkokauppa.com Oyj is a public limited company, the shares of which are quoted on the official list of Nasdaq Helsinki. The registered address of its head office is Tyynenmerenkatu 11, Helsinki.

Verkkokauppa.com Oyj's Financial Statements Bulletin for January– December 2025 has been prepared in line with IAS 34, Interim Financial Reporting and should be read in conjunction with Verkkokauppa.com Oyj's Financial Statements for 2024, published on 13 March 2025. Verkkokauppa.com Oyj has applied the same accounting principles in the preparation of this Financial Statements Bulletin as in its Financial Statements for 2024.

Verkkokauppa.com Oyj has not adopted new accounting policies during 2025 that would have a material impact on this Financial Statements Bulletin.

The information presented in this Financial Statements Bulletin has not been audited. The figures are rounded, and therefore the sum of individual figures may deviate from the aggregate amount presented. All amounts in this report are presented in EUR thousand unless otherwise stated.

**1.2 Segment reporting**

Verkkokauppa.com Oyj has one reportable segment. The management of Verkkokauppa.com Oyj has exercised judgement when it has applied the aggregation criteria to aggregate the operating segments into one reportable segment. All combined operating segments have similar economic characteristics. The main factors to the group's business model are the strong integration of online shopping and stores, similar customer base, common support functions serving the entire business, and the volume benefits made possible by centralized business.

**1.3 Revenue from contracts with customers**

The revenue streams of the company consist of the sale of goods and services. There are around 60,000 products in 24 different main product categories that the company sells to consumers through its own online store and four retail stores in Finland. The sale of services rendered by the company include, for example, installation and maintenance services, subscription sales and visibility sales, as well as self-financed customer financing offered to its customers until September 2025 and since then provided by an external partner. Revenue is accumulated geographically mainly from Finland.

In September 2025, Verkkokauppa.com Oyj sold its entire consumer finance business to Norion Bank AB and its payment solutions business unit Walley.

Revenue from product sales is recognized when the control has been transferred. The revenue from services is recognized over time.

**Disaggregation of revenue****Satisfaction of performance obligation**

	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
EUR thousand				
At a point in time	166,754	139,054	521,925	463,645
Over time	1,554	1,097	4,564	4,184
<b>Revenue, total</b>	<b>168,308</b>	<b>140,151</b>	<b>526,489</b>	<b>467,829</b>

**Revenue by external customer location**

	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
EUR thousand				
Finland	150,704	130,827	481,080	437,708
EU	14,968	9,045	37,718	28,889
Rest of the world	2,637	278	7,691	1,233
<b>Revenue distribution by geography, total</b>	<b>168,308</b>	<b>140,151</b>	<b>526,489</b>	<b>467,829</b>

**Income recognized from customer financing**

The company presents all income from customer financing as part of revenue.

The table hereafter presents the income recognized from self-financed customer financing and payment service divided into income recognized using the effective interest rate method and other income. Other income consists of other fees.

As a result of the sale of the company's self-financed consumer financing business, no revenue was generated in the fourth quarter, which limits comparability.

	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
EUR thousand				
Interest income recognized using effective interest rate method	-	1,264	3,748	4,964
Other income from company-financed customer financing	-	629	2,006	2,788
<b>Income from company financed, total</b>	<b>-</b>	<b>1,893</b>	<b>5,754</b>	<b>7,752</b>

On 4 September 2025, Verkkokauppa.com completed the sale of its consumer finance business to Norion Bank AB and its payment solutions unit, Walley, for a final sale price of EUR 32.6 million. The transaction resulted in a non-recurring gain on the disposal, increasing operating result (EBIT) by EUR 3.2 million.

Verkkokauppa.com also signed a long-term partnership agreement with Walley to provide consumer financing to its customers, supporting the company's growth and long-term objectives. Under this arrangement, Verkkokauppa.com earns commissions on consumer credit intermediation. The commission income is recognized as revenue.

**1.4 Seasonality of business**

The nature of the business of the company includes seasonality. Ordinary seasonal fluctuations are reflected in cash and cash equivalents, cash flow and accounts payable, which usually reach the highest point at the year-end and the lowest point at the end of the second quarter.

**1.5 Right-of-use assets**

	31 Dec 2025	31 Dec 2024
EUR thousand		
Carrying amount 1.1.	23,864	13,349
Increases	418	-
Increase/decrease due to remeasurement	993	14,880
Depreciation	-4,199	-4,364
<b>Carrying amount at the end of period</b>	<b>21,075</b>	<b>23,864</b>



The remeasurements made during 2025 and 2024 relate to index adjustments and renegotiated rental agreements. In December 2024, the company entered into an extension agreement for Jätkäsaari real estate and land areas. The extension agreement is valid until December 2032. The company has exercised the extension option on the Oulu lease, and the agreement expires on 31 March 2029. In addition, additions to store equipment have been recognized in Jätkäsaari, Oulu, Raisio and Pirkkala during the reporting period.



## 1.6 Trade receivables

EUR thousand	31 Dec 2025		31 Dec 2024	
	Trade receivables	Impairment	Trade receivables	Impairment
Not due	6,474	2	34,388	573
Past due 1-60 days	328	9	5,763	440
Past due 61-120 days	64	58	97	66
Past due over 121 days	-	-	187	187
<b>Total</b>	<b>6,866</b>	<b>69</b>	<b>40,435</b>	<b>1,266</b>

The company completed the sale of its consumer finance business in September 2025 to Norion Bank AB and its payment solutions business unit, Walley.

## 1.7 Financial assets and liabilities by measurement category

31 Dec 2025		
EUR thousand	Financial assets and liabilities at amortized cost	Carrying amount 31 Dec 2025
<b>Non-current financial assets (level 2)</b>		
Trade receivables and other financial receivables	482	482
<b>Non-current financial assets, total</b>	<b>482</b>	<b>482</b>
<b>Current financial assets (level 2)</b>		
Trade receivables	6,796	6,796
Cash and cash equivalents	47,288	47,288
<b>Current financial assets, total</b>	<b>54,085</b>	<b>54,085</b>
<b>Financial assets by measurement category, total</b>	<b>54,567</b>	<b>54,567</b>
<b>Non-current financial liabilities (level 2)</b>		
Lease liabilities	19,573	19,573
Liabilities to credit institutions	15,344	15,344
<b>Non-current financial liabilities, total</b>	<b>34,917</b>	<b>34,917</b>
<b>Current financial liabilities (level 2)</b>		
Lease liabilities	4,194	4,194
Liabilities to credit institutions	2,076	2,076
Interest in amortization on financial loans	21	21
Trade payables	58,737	58,737
<b>Current financial liabilities, total</b>	<b>65,029</b>	<b>65,029</b>
<b>Financial liabilities by measurement category, total</b>	<b>99,945</b>	<b>99,945</b>



31 Dec 2024

EUR thousand	Financial assets and liabilities at amortized cost	Carrying amount 31 Dec 2024
<b>Non-current financial assets (level 2)</b>		
Trade receivables and other financial receivables	7,122	7,122
<b>Non-current financial assets, total</b>	<b>7,122</b>	<b>7,122</b>
<b>Current financial assets (level 2)</b>		
Trade receivables	32,551	32,551
Cash and cash equivalents	35,600	35,600
<b>Current financial assets, total</b>	<b>68,151</b>	<b>68,151</b>
<b>Financial assets by measurement category, total</b>	<b>75,273</b>	<b>75,273</b>
<b>Non-current financial liabilities (level 2)</b>		
Lease liabilities	22,587	22,587
Liabilities to credit institutions	17,000	17,000
<b>Non-current financial liabilities, total</b>	<b>39,587</b>	<b>39,587</b>
<b>Current financial liabilities (level 2)</b>		
Lease liabilities	3,842	3,842
Liabilities to credit institutions	2,000	2,000
Interest in amortization on financial loans	27	27
Trade payables	68,707	68,707
<b>Current financial liabilities, total</b>	<b>74,576</b>	<b>74,576</b>
<b>Financial liabilities by measurement category, total</b>	<b>114,162</b>	<b>114,162</b>

Level 2 includes interest-bearing liabilities.

The group has no financial assets or liabilities recognized at fair value through other comprehensive income.

## 1.8 Loans from financial institutions

At the end of financial year 2025, Verkkokauppa.com had EUR 17.4 million (19.0) in interest-bearing loans from financial institutions, of which EUR 17.0 million carried variable interest rates. The interest to be paid is determined every six months based on the Euribor reference rate and the net debt/EBITDA ratio. The maturity of the loans is 3 years, from 24 June 2024. The capital of the bank loans is amortized every six months. No assets have been given as collateral for the loans. EUR 17.0 million of the loans are subject to covenant conditions, which are determined based on the net debt/EBITDA ratio and the net debt ratio. Activities in accordance with the loan covenant are reported to the lenders every six months, and the group's management monitors the fulfillment of the loan covenant regularly. Verkkokauppa.com has complied with the financial covenants of the loans from financial institutions in both reporting periods of the financial year. The purpose of the loans is primarily business development and the group's general financing needs. The company's net debt is primarily controlled by managing and optimizing working capital. The book values of the loans are, in all material respects, consistent with their fair values.





### 1.9 Transactions with related parties

The company's related parties are considered to include the members of the Board of Directors, the CEO and other management team of Verkkokauppa.com Oyj, as well as close family members of the above-mentioned persons, as well as entities controlled by the above-mentioned persons and Verkkokauppa.com Oyj's group companies. Transactions with related parties have taken place on normal commercial terms. Related party transactions presented here are those transactions with related parties that are not eliminated in the consolidated financial statements.

EUR thousand	2025	2024
Sales of goods and services		
To key management personnel and their related parties	51	77
Purchases of goods and services		
From key management personnel and their related parties	234	135

EUR thousand	2025	2024
Closing balances from purchases/sales of goods/services		
Trade receivables from key management personnel and their related parties	-	-
Trade payables to key management personnel and their related parties	-	27

### 1.10 Long-term incentive plans

The Board of Directors of Verkkokauppa.com Oyj resolved in 2023 to establish a share-based incentive plan for the CEO and the members of the Management Team of the company. The aim of the plan is to align the objectives of the shareholders and the management in order to increase the value of the company in the long-term, to encourage the management to personally invest in the company's shares, to retain the target group at the company, and to offer them a competitive incentive plan in which the participants may earn shares as a reward for performance and their personal investment.

The Performance Matching Share Plan 2023–2027 includes three performance periods, covering financial years 2023–2025, 2024–2026 and 2025–2027. The Board will decide annually on the commencement and details of the performance period. The earning criterion for all three performance periods is the total share return (TSR). The achievement of the required TSR levels will determine the proportion out of the maximum reward that will be paid to a participant. The prerequisite for participation in the plan and receiving the reward is that the person allocates freely transferable Verkkokauppa.com Oyj shares held by him or her to the plan or acquire the company's shares in a number determined by the Board of Directors.

The rewards from the plan will be paid partly in the company's shares and partly in cash. The rewards will be paid by the end of May in the year following the end of the performance period. The cash proportion is intended for covering taxes and tax-related costs arising from the reward to the participant. In general, no reward will be paid if a participant's employment or service in the group ends before the reward payment. The CEO is obligated to hold 50 per cent of the reward shares until the CEO's total personal shareholding in the company corresponds to the CEO's annual salary.

The gross rewards from the first performance period 2023–2025 correspond to the value of an approximate maximum total of 101,500 Verkkokauppa.com Oyj shares, including the proportion to be paid in cash. The gross rewards from the second performance period 2024–2026 correspond to the value of an approximate maximum total of 92,900 Verkkokauppa.com Oyj shares, including the proportion to be paid in cash. The gross rewards from the third performance period 2025–2027 correspond to the value of an approximate maximum total of 225,400 Verkkokauppa.com Oyj shares.



### 1.11 Guarantees and commitments

EUR thousand	31 Dec 2025	31 Dec 2024
<b>Collateral given for own commitments</b>		
Mortgages	-	27,301
Guarantees	1,218	1,345
<b>Other commitments and contingent liabilities</b>	284	28

The company's corporate mortgages were terminated during the financial year 2025, and none were outstanding at the balance sheet date.

Guarantees are related to rent guarantees, the comprehensive guarantee for Finnish Customs and documentary credits. Other commitments are related to off-balance residual values.

### 1.12 Legal disputes and possible legal proceedings

In February 2025, the company announced the decision of the Helsinki Administrative Court, which upheld the administrative penalty imposed on Verkkokauppa.com by the Data Protection Ombudsman's Penalty Panel in March 2024. The company has applied for leave to appeal from the Supreme Administrative Court.

The company recognized the expense for the penalty in full in the first quarter of 2024.

### 1.13 IFRS Standards not yet effective

There are no IFRS Standards, IFRIC interpretations, annual improvements, or amendments to IFRS Standards that are not yet effective and would be expected to have a material impact on the company's Financial Statements Review except for IFRS 18 Presentation of Financial Statements and Disclosures, which will be effective for financial periods beginning on or after 1 January 2027. IFRS 18 introduces changes to the presentation of interim financial statements prepared in accordance with IAS 34, particularly regarding the income statement, the structure of which will be standardized. In addition, from 1 January 2027, the interim financial statements will also present key performance indicators related to management's performance as separate notes. The interim financial statements published for the financial period 2027 will include comparative information for 2026 adjusted in accordance with the new presentation format. The adoption of IFRS 18 will not affect the Group's result or financial position.

### 1.14 Subsequent events

On 21 January 2026, the company announced the appointment of Juha Valtonen as Chief Commercial Officer and a member of the Management Team. He will assume the role no later than October 2026.

On 23 January 2026, the company's Shareholders' Nomination Board proposed the composition and remuneration of the Board of Directors.

On 12 February 2026, the company announced that the Board of Directors had decided on a new share-based incentive plan for management.



## ADDITIONAL INFORMATION

### Quarterly income statement

EUR thousand	10-12/ 2025	7-9/ 2025	4-6/ 2025	1-3/ 2025	10-12/ 2024	7-9/ 2024	4-6/ 2024	1-3/ 2024
<b>Revenue</b>	<b>168,308</b>	<b>131,171</b>	<b>116,472</b>	<b>110,538</b>	<b>140,151</b>	<b>114,186</b>	<b>105,515</b>	<b>107,978</b>
Other operating income	257	3,374	228	299	242	93	70	193
Materials and services	140,881	109,388	-96,561	-89,736	116,873	-97,631	-88,242	-89,310
Employee benefit expenses	-9,793	-8,307	-8,542	-8,759	-9,641	-7,957	-9,320	-9,000
Depreciation and amortization	-1,768	-1,714	-1,675	-1,690	-1,712	-1,726	-1,752	-1,729
Other operating expenses	-10,906	-7,914	-8,157	-7,466	-9,215	-6,890	-8,239	-8,578
<b>Operating result</b>	<b>5,216</b>	<b>7,223</b>	<b>1,766</b>	<b>3,187</b>	<b>2,950</b>	<b>74</b>	<b>-1,968</b>	<b>-446</b>
Finance income	198	91	51	138	144	53	69	129
Finance costs	-610	-632	-622	-724	-572	-690	-572	-597
<b>Result before income taxes</b>	<b>4,804</b>	<b>6,682</b>	<b>1,194</b>	<b>2,601</b>	<b>2,522</b>	<b>-563</b>	<b>-2,471</b>	<b>-914</b>
Income taxes	-727	-1,360	-244	-567	55	234	383	-49
<b>Net result for the period</b>	<b>4,077</b>	<b>5,322</b>	<b>950</b>	<b>2,034</b>	<b>2,578</b>	<b>-329</b>	<b>-2,088</b>	<b>-963</b>
<b>Result for the period attributable to</b>								
Equity holders	4,077	5,322	950	2,034	2,578	-329	-2,088	-963
<b>Earnings per share calculated from the profit attributable to equity holders</b>								
Earnings per share, basic (EUR)	0.09	0.12	0.02	0.04	0.06	-0.01	-0.05	-0.02
Earnings per share, diluted (EUR)	0.09	0.12	0.02	0.04	0.06	-0.01	-0.05	-0.02

### Alternative performance measurement

In this Financial Statements Bulletin, Verkkokauppa.com Oyj presents some key figures that are not accounting measures defined under IFRS and are considered as Alternative Performance Measures (APM). Verkkokauppa.com Oyj applies in the reporting of alternative performance measures the guidelines issued by the European Securities and Market Authority (ESMA).

Verkkokauppa.com Oyj uses alternative performance measures to reflect the underlying business performance and to enhance comparability between financial periods. The company's management believes that these key figures provide supplementing information on the income statement and financial position. Alternative performance measures do not substitute the IFRS key ratios.



	2025					2024					
	Q1	Q2	Q3	Q4	Q1-Q4 2025		Q1	Q2	Q3	Q4	Q1-Q4 2024
Revenue, eur million	110.5	116.5	131.2	168.3	526.5		108.0	105.5	114.2	140.2	467.8
Gross profit, eur million	20.8	19.9	21.8	27.4	89.9		18.7	17.3	16.6	23.3	75.8
Gross margin-%	18.8%	17.1%	16.6%	16.3%	17.1%		17.3%	16.4%	14.5%	16.6%	16.2%
EBITDA, eur million	4.9	3.4	8.9	7.0	24.2		1.3	-0.2	1.8	4.7	7.5
EBITDA-%	4.4%	3.0%	6.8%	4.1%	4.6%		1.2%	-0.2%	1.6%	3.3%	1.6%
Operating result, eur million	3.2	1.8	7.2	5.2	17.4		-0.4	-2.0	0.1	3.0	0.6
Operating margin-%	2.9%	1.5%	5.5%	3.1%	3.3%		-0.4%	-1.9%	0.1%	2.1%	0.1%
Comparable operating result, eur million	3.2	2.0	3.9	5.8	14.8		0.5	-1.7	-0.7	3.8	1.8
Comparable operating margin-%	2.9%	1.7%	3.0%	3.4%	2.8%		0.5%	-1.6%	-0.7%	2.7%	0.4%
Net result, eur million	2.0	1.0	5.3	4.1	12.4		-1.0	-2.1	-0.3	2.6	-0.8
Revenue distribution by customer segment:											
Consumers, eur million	73.3	79.7	92.5	114.5	360.0		73.1	72.1	81.4	99.4	325.8
B2B (incl. Wholesale), eur million	37.3	36.8	38.6	53.8	166.5		34.8	33.4	32.8	40.8	142.1
Interest-bearing net debt, eur million	24.7	26.6	-1.1	-6.1	-6.1		20.1	18.5	16.3	9.8	9.8
Investments, eur million	0.3	1.1	0.8	1.0	3.2		0.3	0.6	0.4	0.4	1.8
Equity ratio, %	17.9%	18.3%	21.1%	23.1%	23.1%		16.7%	15.7%	16.3%	16.0%	16.0%
Gearing, %	82.5%	86.1%	03.0%	15.4%	-15.4%		72.7%	72.2%	64.6%	35.3%	35.3%
Personnel at the end of period*	595	625	591	594	594		644	694	622	615	615
Basic earnings per share, euros	0.04	0.02	0.12	0.09	0.27		-0.02	-0.05	-0.01	0.06	-0.02
Diluted earnings per share, euros	0.04	0.02	0.12	0.09	0.27		-0.02	-0.05	-0.01	0.06	-0.02
Number of issued shares, 1,000 pcs	45,355	45,355	45,355	45,355	45,355		45,355	45,355	45,355	45,355	45,355
Number of treasury shares, 1,000 pcs	86	86	49	299	299		133	119	104	86	86
Weighted average number of shares outstanding, 1,000 pcs	45,268	45,268	45,287	45,280	45,280		45,222	45,235	45,250	45,244	45,244
Diluted weighted average number of shares outstanding, 1,000 pcs	45,374	45,360	45,379	45,347	45,347		45,372	45,386	45,401	45,287	45,287

\*The number of personnel includes both full- and part-time employees.



# Formulas for key ratios

KEY RATIO	DEFINITIONS		
GROSS PROFIT	Revenue - materials and services		Gross profit shows the profitability of the sales
GROSS MARGIN, %	$(\text{Revenue} - \text{materials and services}) / \text{Revenue}$	x 100	Gross margin measures the profitability of the sales of Verkkokauppa.com Group
EBITDA	Operating result + depreciation + amortization		EBITDA shows the operational profitability
EBITDA, %	$(\text{Operating result} + \text{depreciation} + \text{amortization}) / \text{Revenue}$	x 100	EBITDA measures the operational profitability of Verkkokauppa.com Group
OPERATING RESULT	Result for the period before income taxes and net finance income and costs		Operating result shows result generated by operating activities
OPERATING MARGIN, %	$\text{Operating result} / \text{Revenue}$	x 100	Operating margin measures the operational efficiency of Verkkokauppa.com Group
ITEMS AFFECTING COMPARABILITY	Material items that are not part of normal operating activities such as expenses related to restructuring costs including workforce redundancy and other restructuring costs, impairment losses of fixed assets, gain or losses recognized from disposals of fixed assets/businesses, transaction costs related to business acquisition, compensations for damages and legal proceedings		
COMPARABLE OPERATING RESULT	Comparable operating result is profit adjusted with items affecting comparability		Comparable operating result allows comparison of operating result in different periods without the impact of extraordinary items not related to normal business operations
COMPARABLE OPERATING RESULT MARGIN %	Comparable operating result/revenue	x 100	Comparable operating margin measures comparable operational efficiency of Verkkokauppa.com Group
EQUITY RATIO, %	$\text{Total equity} / \text{Balance sheet total} - \text{advance payments received}$		The equity ratio measures Verkkokauppa.com Group's solvency, ability to bear losses and ability to meet commitments in the long run
INTEREST-BEARING NET DEBT	Interest-bearing debts (lease liabilities, loans from financial institutions) - cash and cash equivalents		Interest-bearing net debt measures Verkkokauppa.com Group's indebtedness



<b>GEARING, %</b>	Interest-bearing debts (lease liabilities, loans from financial institutions) - cash and cash equivalents/ Total equity	x 100	Gearing measures the relation of equity and interest-bearing net debt of Verkkokauppa.com Group and shows the indebtedness of the company
<b>INVESTMENTS</b>	Increases in intangible assets, property, plant and equipment during the financial period		Investments provide additional information regarding operating cash flow demands
<b>NET INVESTMENT</b>	Investments in intangible and tangible assets - proceeds from the sale of fixed assets. Net investments do not include non-capitalized / work-in-progress		
<b>EARNINGS PER SHARE, BASIC</b>	Result for the period attributable to equity holders of the company / Weighted average number of shares outstanding		Earnings per share measures the result for the period attributable to equity holders of the Group
<b>EARNINGS PER SHARE, DILUTED</b>	Result for the period attributable to equity holders of the company / Weighted average number of shares outstanding + dilutive potential shares		

### Reconciliation of alternative key ratios

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Comparable operating result	5.8	3.8	14.8	1.8
Items affecting comparability	-0.6	-0.8	2.5	-1.2
<b>Operating result</b>	<b>5.2</b>	<b>3.0</b>	<b>17.4</b>	<b>0.6</b>

### Items affecting comparability

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Release of deferred purchase price	-	-	-	0.6
The Office of the Data Protection Ombudsman - An administrative fine and related legal fees	0.0	-	-0.1	-1.0
Restructuring	-	-0.8	-	-0.8
Sale of consumer financing business	0.0	-	3.2	-
Regional State Administrative Agency administrative fine and related legal fees	-0.6	-	-0.6	-
<b>Items affecting comparability total</b>	<b>-0.6</b>	<b>-0.8</b>	<b>2.5</b>	<b>-1.2</b>