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# ***VERKKOKAUPPA.COM OYJ INTERIM REPORT***

**JANUARY – MARCH 2026**



[INVESTORS.VERKKOKAUPPA.COM](https://investors.verkkokauppa.com)

**INTERIM REPORT for 1 January – 31 March 2026****Verkkokauppa.com Oyj: Resilient performance in a changing environment**

Verkkokauppa.com Oyj      INTERIM REPORT      23 April 2026, 8:00 a.m. EEST

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

**January–March 2026 in brief**

- Revenue grew by 6.7 percent and was EUR 117.9 million (110.5)
- Gross profit was EUR 20.4 million (20.8) or 17.3 percent of the revenue (18.8%)
- Operating result (EBIT) was EUR 2.4 million (3.2) or 2.1 percent of revenue (2.9%)
- Comparable operating result (comparable EBIT) was EUR 2.5 million (3.2) or 2.1 percent of revenue (2.9%)
- Net result was EUR 1.6 million (2.0)
- Earnings per share were EUR 0.04 (0.04)
- Investments were EUR 0.7 million (0.3)
- Operating cash flow was EUR -17.2 million (-14.7)

KEY RATIOS	1–3/2026	1–3/2025	Change	1–12/2025
<b>EUR million</b>				
Revenue	117.9	110.5	6.7 %	526.5
Gross profit	20.4	20.8	-0.4 MEUR	89.9
Gross margin, %	17.3%	18.8%	-1.5 pp	17.1%
EBITDA	4.2	4.9	-0.6 MEUR	24.2
EBITDA, %	3.6%	4.4%	-0.8 pp	4.6%
Operating result	2.4	3.2	-0.8 MEUR	17.4
Operating margin, %	2.1%	2.9%	-0.8 pp	3.3%
Comparable operating result	2.5	3.2	-0.7 MEUR	14.8
Comparable operating margin, %	2.1%	2.9%	-0.8 pp	2.8%
Net result	1.6	2.0	-0.4 MEUR	12.4
Investments	0.7	0.3	0.4 MEUR	3.2
Operating cash flow	-17.2	-14.7	-2.5 MEUR	21.6

**FINANCIAL GUIDANCE FOR 2026 (UNCHANGED)**

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 profit depend largely on the sales in the fourth quarter.



## CEO PANU PORKKA'S REVIEW



### **Resilient performance in a changing environment**

Verkkokauppa.com delivered 7 percent year-on-year revenue growth in the first quarter, despite the operating environment changing suddenly during the period. As concerns over rising inflation, increasing interest rates, and heightened geopolitical tensions intensified, consumer confidence softened. This was reflected in more cautious purchasing behaviour and a general slowdown in demand during the quarter. At the same time, competition remained intense, and rising component costs required balanced pricing actions.

We responded proactively to the market shift, and our commercial execution remained robust. Assortment was adjusted to demand trends, targeted pricing actions were implemented, and product availability remained strong, supporting sales growth. The quarter's performance demonstrates our ability to respond quickly, compete effectively, and grow our leading market position even as conditions evolve unexpectedly.

### **Operational efficiency supported performance**

Gross margin declined year-on-year to 17.3 percent (18.8%), reflecting a tough comparison against an exceptionally strong prior-year quarter and the divestment of the consumer financing business in September 2025. The quarter was also characterized by elevated promotional activity and intensified price competition amid softer consumer demand. Despite these headwinds, gross margin remained at a solid level relative to historical performance, highlighting strong execution in a challenging market. Additionally, the divestment had a positive impact on cost development, supporting strong operational efficiency. As a result, underlying performance remained resilient, with a comparable operating result of EUR 2.5 million, representing 2.1 percent (2.9%) of revenue.

Verkkokauppa.com's financial position remained strong during the quarter, and market changes were addressed through planned commercial and operational measures. Inventory levels in selected product categories were adjusted in anticipation of component price developments and changes in the pricing environment, which supported commercial performance. The balance sheet and liquidity remained robust, enabling continued investments in growth, operational capabilities, and long-term strategic priorities.

### **Strategy execution delivering clear results**

Verkkokauppa.com is transforming the retail market by redefining how fast, reliable, and seamless online shopping can be. Our strategy raises the bar for delivery speed, product availability, and customer experience, accelerating the shift from offline to online. During the quarter, disciplined execution of this strategy delivered clear and tangible results.

Fast deliveries continued to grow significantly, increasing by 97 percent, and we surpassed 300,000 cumulative one-hour deliveries during the quarter. This development was underpinned by operational enhancements and rapidly increasing customer adoption, reinforcing our position as a leader in delivery speed and continuing to drive high customer satisfaction and loyalty.

International sales increased by 60 percent, driven by improved delivery capabilities, a broader assortment, and targeted marketing initiatives both in our own channels and through partner marketplaces. Growth was particularly strong in Sweden, where sales increased by over 200 percent for the second consecutive quarter, further validating the scalability of our value proposition outside Finland.

### **Looking ahead**

Overall, while the operating environment shifted suddenly during the first quarter, we reacted quickly and effectively. With corrective measures now in place, we enter the second quarter with a solid foundation and continue to progress toward our long-term growth ambitions.



**FINANCIAL DEVELOPMENT**

**REVENUE AND PROFITABILITY**

EUR million	1-3/2026	1-3/2025	Change	1-12/2025
Revenue	117.9	110.5	6.7 %	526.5
Operating result	2.4	3.2	-0.8 MEUR	17.4
Operating margin, % of revenue	2.1%	2.9%	-0.8 pp	3.3%
Items affecting comparability	-0.1	0.0	-0.1 MEUR	2.5
Comparable operating result	2.5	3.2	-0.7 MEUR	14.8
Comparable operating margin, % of revenue	2.1%	2.9%	-0.8 pp	2.8%

**Revenue distribution**

Revenue, EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
<b>Customer segments*</b>				
Consumers	78.3	74.4	5.2 %	369.8
B2B (incl. wholesale)	39.6	36.1	9.6 %	156.6
<b>Sales channels</b>				
Online	85.8	74.2	15.6 %	366.5
Offline	32.1	36.3	-11.7 %	160.0
<b>Product categories</b>				
Core categories**	101.5	91.4	11.0 %	436.1
Other product categories	16.4	19.1	-14.3 %	90.4
Own brands***	6.5	7.4	-12.3 %	35.2
Website visits, million	19.1	17.9	6.7 %	83.2

Percentage of total revenue	1-3/2026	1-3/2025	Change, pp	1-12/2025
<b>Customer segments*</b>				
Consumers	66.4 %	67.3 %	-0.9	70.2 %
B2B (incl. wholesale)	33.6 %	32.7 %	0.9	29.8 %
<b>Sales channels</b>				
Online	72.8 %	67.1 %	5.7	69.6 %
Offline	27.2 %	32.9 %	-5.7	30.4 %
<b>Product categories</b>				
Core categories**	86.1 %	82.7 %	3.4	82.8 %
Other product categories	13.9 %	17.3 %	-3.4	17.2 %
Own brands***	5.5 %	6.7 %	-1.2	6.7 %

\*The comparative customer segment figures have been revised to reflect a reclassification of certain customer groups from B2B to Consumers

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

\*\*\*Own brands are included in Core and other product categories accordingly



## JANUARY–MARCH 2026

### Operating environment

Finland's economy returned to growth at the end of last year, and this development continued into the early part of 2026. However, growth remained modest, and uncertainty caused by the war in Iran as well as intensifying inflationary pressures weakened the economic outlook as the quarter progressed (Bank of Finland). Consumer confidence remained weak, and expectations regarding both personal finances and the national economy were still subdued (Statistics Finland). In the prevailing operating environment, Verkkokauppa.com outperformed the market and increased its market share significantly in January–February. Market data for March was not yet available at the time of publishing the report (GfK).

### Revenue

Revenue increased by 6.7 percent to EUR 117.9 million (110.5). Growth was driven primarily by strong performance in the home appliances category. In addition, the IT category performed well, supported by the ongoing computer replacement cycle, although a decline in component sales partly limited its overall development. In addition, international sales grew significantly in the first quarter, with particularly strong development in Sweden.

Consumer sales increased by 5.2 percent to EUR 78.3 million (74.4), accounting for 66.4 percent of revenue (67.3%). However, continued weakness in consumer confidence constrained the recovery in demand, particularly in discretionary product categories. B2B sales maintained strong momentum, rising by 9.6 percent to EUR 39.6 million (36.1). The share of B2B sales increased to 33.6 percent of revenue (32.7%), reflecting resilient demand among business customers. Growth was supported by strong development in international sales as well as continued demand in the IT category.

Online sales grew by 15.6 percent to EUR 85.8 million (74.2), increasing the share of online sales to 72.8 percent of revenue (67.1%). Growth was supported by a clear increase in website traffic and the continued adoption of fast delivery options. Store sales declined by 11.7 percent to EUR 32.1 million (36.3), reflecting the continued shift toward online channels. The share of store sales decreased to 27.2 percent of revenue (32.9%).

Core categories' sales grew by 11.0 percent to EUR 101.5 million (91.4), accounting for 86.1 percent of revenue (82.7%). Growth was driven by broad-based development across product categories, particularly home appliances and IT. Sales in other product categories declined by 14.3 percent to EUR 16.4 million (19.1), representing 13.9 percent of revenue (17.3%).

Own brand sales declined by 12.3 percent to EUR 6.5 million (7.4). The share of own brand sales of revenue was 5.5 percent (6.7%). The decline was largely driven by last year's HD transition, which significantly boosted own brand television sales and created an exceptionally strong comparison period.

### Result

Gross margin declined year-on-year to 17.3 percent (18.8%), reflecting a comparison against an exceptionally strong prior-year period and the divestment of the consumer financing business in September 2025. In addition, during the review period, a highly campaign-driven market environment and softening consumer demand intensified price competition.

Personnel expenses decreased by 2.4 percent and amounted to EUR 8.5 million (8.8). Other operating expenses increased by 4.5 percent and amounted to EUR 7.8 million (7.5). The increase was mainly driven by marketing investments but was partly offset by a lighter cost base following the divestment of the consumer financing business.

Items affecting comparability amounted to EUR 0.1 million (0.0) and were related to legal fees associated with the administrative fine imposed by the Data Protection Ombudsman in 2024.



Verkkokauppa.com's operating result (EBIT) decreased by EUR 0.8 million to EUR 2.4 million (3.2). Comparable operating result (comparable EBIT) decreased by EUR 0.7 million to EUR 2.5 million (3.2).

Result for the period amounted to EUR 1.6 million (2.0). Earnings per share were EUR 0.04 (0.04).

## **FINANCE AND INVESTMENTS**

In January–March 2026, operating cash flow totaled EUR -17.2 million (-14.7). The operating cash flow before the change in working capital was EUR 4.2 million (4.9). The company's net financial expenses were EUR -0.4 million (-0.6).

Investments in January–March 2026 were EUR 0.7 million (0.3) and were mainly related to system investments aimed at strengthening operational efficiency as well as to projects supporting international expansion. During the period, investments included capitalized wages and salaries at the amount of EUR 0.4 million (0.2).

At the end of March, Verkkokauppa.com had EUR 17.4 million in bank loans. 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.

## **PERSONNEL**

At the end of March 2026, the total number of employees was 578 (595). This includes both full and part-time employees.

## **CORPORATE SUSTAINABILITY**

Verkkokauppa.com operated in accordance with its Sustainability Program, with a focus on scaling circular economy services, ensuring responsible operations and supply chains, fostering employee wellbeing and success, and ensuring regulatory compliance in its operations.

Procurement compliance processes were further strengthened and embedded through improved documentation and an updated procurement training plan. Work ability management efforts focused on accident prevention.

In March, Verkkokauppa.com published its sustainability report for the 2025 financial year, which was prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), complying with the European Sustainability Reporting Standards (ESRS), and published as part of the Board of Directors' report. The report provides a comprehensive overview of Verkkokauppa.com's governance practices for material sustainability topics and presents the Sustainability Program and progress toward the targets for 2025. In addition, the sustainability report includes full value-chain emissions reporting as well as extensive personnel-related key figures.



## **STRATEGY**

Verkkokauppa.com's vision is to create a new normal for buying and owning products and to act as a market forerunner in online retail. Verkkokauppa.com 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 elements support profitable growth that outpaces the market, expansion into selected categories and geographies, and continuous development of the assortment and services.

### **Rapid and reliable deliveries accelerating the online transition**

Verkkokauppa.com focuses on providing seamless and convenient online shopping experiences that support the transition from traditional retail to e-commerce. Key priorities include delivery speed, improving predictability, and ensuring operational reliability across the fulfilment network. Fast and flexible delivery capabilities form a core competitive advantage and support high customer satisfaction, efficient logistics, and scalable growth.

### **Strong focus on core categories with selective expansion**

Verkkokauppa.com concentrates on its core categories – electronics and home appliances – ensuring a competitively priced and well-available assortment optimized for fast and efficient delivery. The assortment strategy emphasizes relevance, quality and commercial effectiveness. In addition, Verkkokauppa.com develops its own brands to strengthen differentiation and support margin development, while selectively expanding into complementary categories that fit the fulfilment model and customer demand.

### **Supporting growth through complementary revenue streams**

Verkkokauppa.com actively develops new business models that complement the core retail business and support long-term growth and profitability. These include new markets, retail media, circular economy solutions, and services that enable new ways of buying and owning products. These initiatives broaden the revenue base, deepen customer relationships, and support a more sustainable and data-driven business model.

### **Efficiency and profitability enabled by platform, data, and technology**

Operational excellence is driven by continuous development of Verkkokauppa.com's platform, processes, and data capabilities. Verkkokauppa.com leverages in-house software development, scalable technology architecture, and selected partnerships to improve efficiency and customer experience. Data and AI play an increasingly important role in supporting decision-making, automation and performance improvements across the organization, forming a strong foundation for future development throughout the strategy period.

### **Long-term financial targets for the strategy period 2024–2028:**

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

### **Dividend policy:**

- To pay out 60-80 percent of annual net profit in quarterly growing dividends



## LONG-TERM INCENTIVE PLANS

Verkkokauppa.com has two long-term incentive plans for the management, implemented as share-based performance plans. The plans are directed at the CEO and other members of the management, and their objectives are to support the execution of the company's strategy, enhance shareholder value creation, and retain key personnel.

The key terms and conditions of the 2023–2027 plan are described in the Notes to the Financial Statements and in the Remuneration Report, both of which are available on the company's investor website. Details of the new 2026–2030 plan are disclosed in the tables section of this interim report.

Both plans consist of 3-year performance periods commencing annually. As at the end of March 2026, the ongoing performance periods include 2024–2026 and 2025–2027 under the 2023–2027 plan, as well as the 2026–2028 performance period under the 2026–2030 plan, the launch of which was approved by the Board of Directors on 12 February 2026.

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

Performance period	2024–2026	2025–2027	2026–2028
Incentive based on	Absolute Total Shareholder Return, TSR	Absolute Total Shareholder Return, TSR	Absolute and relative Total Shareholder Return, TSR
Potential reward payment	Will be paid in Verkkokauppa.com Oyj shares during spring 2027	Will be paid in Verkkokauppa.com Oyj shares during spring 2028	Will be paid in Verkkokauppa.com Oyj shares during spring 2029
Participants	3 people	5 people	10 people
Max. number of shares	92,900*	225,400*	455 000*

\*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.

## ANNUAL REPORTING PACKAGE 2025

On 13 March 2026, Verkkokauppa.com 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. Verkkokauppa.com publishes the Financial Statements in accordance with European Single Electronic Format (ESEF) reporting requirements with the format of the report being Extensible Hypertext Markup Language (xHTML). In line with the ESEF requirements, the primary Financial Statements have been labeled with XBRL tags. Notes to Financial Statements have been labeled with XBRL block tags. The audit firm PricewaterhouseCoopers Oy has provided an independent auditor's reasonable assurance report on Verkkokauppa.com's ESEF Financial Statements in accordance with ISAE 3000. The documents are available on Verkkokauppa.com's investor website.

## FLAGGING NOTIFICATIONS

On 30 March 2026, the company received a notification from Mandatum Oyj pursuant to Chapter 9, Section 5 of the Securities Markets Act, according to which Mandatum's ownership of the company's shares and votes had



decreased below the five (5) percent threshold. According to the notification, Mandatum indirectly held a total of 2,181,078 shares in Verkkokauppa.com Oyj on 30 March 2026, an amount that corresponds to 4.81 percent of all shares in the company.

## **OTHER KEY EVENTS DURING 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.

On 2 March 2026, Ville Sammalkorpi assumed the role of Chief Strategy and Technology Officer and member of the Management Team.

On 17 March 2026, the company announced that it had transferred a total of 24,408 treasury shares held by the company without consideration to the CEO and two other members of the management team from the performance period 2023–2025 in accordance with the terms and conditions of the Performance Matching Share Plan 2023–2027.

## **KEY EVENTS AFTER THE REPORTING PERIOD**

### **Annual General Meeting 2026**

The Annual General Meeting was held as a remote meeting in Helsinki on 14 April 2026. The Annual General Meeting adopted the Financial Statements for the financial year 2025, decided on dividend distribution, discharged the members of the Board of Directors and the CEO from liability for the financial year 2025, approved the Remuneration Report, and authorized the Board of Directors to decide on the repurchase and issuance of Verkkokauppa.com Oyj'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.

In accordance with the proposal of the Board of Directors, PricewaterhouseCoopers Oy was elected as the company's auditor and sustainability reporting assurance provider. Because of proposed legislative amendments, the current sustainability reporting obligations may no longer apply to the company for the financial period 2026. Therefore, the sustainability reporting assurance provider was elected subject to the company drawing up a sustainability report for the financial period 2026 and obtaining assurance thereof. Mikko Nieminen (APA, ASA) acts as the principal auditor, and as the principally responsible sustainability reporting assurer if a sustainability report is drawn up and assured.

### **Composition of the Board of Directors 2026**

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, Samuli Seppälä, Irmeli Rytönen, Enel Sintonen and Arja Talma. At the constitutive meeting of the Board of Directors held after the Annual General Meeting, Arja Talma was elected as the Chair of the Board and Kati Riikonen as the Vice 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, Henrik Pankakoski and Kati Riikonen. Members of the Audit Committee are Enel Sintonen (Chair), Arja Talma (Vice Chair), Kati Riikonen and Irmeli Rytönen.



On 14 April 2026, 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 investor website.

## Dividend

The Annual General Meeting held on 14 April 2026 resolved that a maximum dividend of EUR 0.194 per share be paid for the financial year 1 January–31 December 2025. The dividend will be paid in four instalments.

The first instalment of EUR 0.047 per share is paid to shareholders who on the record date of the dividend payment, 16 April 2026, were registered in the company's shareholders' register held by Euroclear Finland Oy. The dividend is paid on 23 April 2026.

The Annual General Meeting authorized the Board of Directors to resolve, at its discretion, on the distribution of the three remaining dividend 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 will make separate resolutions on the distribution of each instalment under the authorization. The company will 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 authorization includes the right for the Board of Directors to decide on all other terms and conditions related to the dividend distribution.

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.

## Share-related authorizations

At the Annual General Meeting held on 14 April 2026, the shareholders authorized the Board of Directors to decide on the repurchase of a maximum of 4,535,453 own shares in one or several installments 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 2027.

## SHARE TRADING AND SHARES

Verkkokauppa.com Oyj's shares (VERK) in Nasdaq Helsinki stock exchange in January–March 2026:

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
3,901,346	8.6%	14,293,853	3.44	4.10	3.13	3.66

**Verkkokauppa.com Oyj's market capitalization and shareholders**

	<b>31 March 2026</b>
Market capitalization (excl. own shares), EUR million	155.1
Number of shareholders (of which nominee shareholders)	19,544 (9)
Nominee registrations and direct foreign shareholders, %	9.29
Households, %	48.86
Financial and insurance corporations, %	19.57
Other Finnish investors, %	22.29

At the end of March 2026, 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%), Mandatum Life Insurance Company Limited (3.8%) and Nordea Nordic Small Cap Fund (3.1%).

On 31 March 2026, the share capital was EUR 100,000 and the total number of shares in the company was 45,354,532 including 274,928 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 0.61 percent of all shares.

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 part of daily operations. Risks include threats and opportunities that may impact the company's success, financial performance, reputation and sustainability objectives. Risk management follows the ISO 31000 framework and the company's Risk Management Policy under the oversight of the Board of Directors.

**Strategic risks** relate to changes in the operating environment, consumer behavior, technology and the competitive landscape. Delays in adapting to the ongoing shift to online buying and cross-border e-commerce, changing delivery expectations, new ways of buying and owning, or intensified competition and pricing pressure may weaken competitiveness and growth. Strategic risks are monitored through scenario planning, early identification of deviations, and proactive resource allocation.

**Macroeconomic and market risks** relate to global economic and geopolitical developments affecting supply chains, consumer purchasing power, and demand. In addition, availability of raw materials and components as well as changes in energy prices may affect procurement costs and pricing, either directly or indirectly through suppliers and logistics partners. Intense competition, cross-border e-commerce, and direct-to-consumer models increase pricing pressure, while seasonality concentrates results in the fourth quarter. Market conditions are continuously monitored and commercial actions adjusted.

**Operational risks** relate to the reliability of digital channels, IT systems, supply chains and talent availability. System disruptions, cyber incidents, supplier delays, or logistics constraints may impact sales and service continuity. Risks are mitigated through resilient supply chain structures, backup systems, business continuity planning, technology development, and structured AI governance.

**Compliance, cybersecurity, and regulatory risks** relate to tightening EU regulation, data protection, product safety, and cyber threats. Failures in compliance, cybersecurity, or product quality may lead to operational disruption, reputational damage, or sanctions. These risks are managed through updated processes, certified information security systems, and continuous monitoring, including double materiality assessments.

**Financial risks** relate to profitability, liquidity, capital structure, working capital, inventory management, and access to financing. Covenant breaches or inefficient inventory and pricing decisions could pressure cash flow or funding. Risks are managed through disciplined financial processes and ongoing monitoring of liquidity, credit exposure, and financing conditions.

An assessment of the main risks and uncertainties in the business is presented in the 2025 Board of Directors' Report.

Helsinki, Finland, 23 April 2026

**Verkkokauppa.com Oyj Board of Directors**



## QUARTERLY RESULTS WEBCAST

A results webcast for analysts, investors and media will be held in Finnish on Thursday, 23 April 2026 at 10:00 a.m. (EEST), 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/2026-q1-tulos>.

A result webcast in English will be held on Thursday, 23 April 2026 at 11:00 a.m. (EEST). The webcast can be accessed at: <https://verkkokauppa.videosync.fi/2026-q1-results>.

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](http://verklive.com).

## COMPANY RELEASES AND EVENTS

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

- 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:

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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. Verkkokauppa.com'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 INTERIM FINANCIAL INFORMATION 1 January – 31 March 2026****Group consolidated statement of comprehensive income**

EUR thousand	Note	1–3/ 2026	1–3/ 2025	1–12/ 2025
<b>Revenue</b>	<b>1.3</b>	<b>117,900</b>	<b>110,538</b>	<b>526,489</b>
Other operating income		158	299	4,158
Materials and services		-97,471	-89,736	-436,565
Employee benefit expenses		-8,549	-8,759	-35,401
Depreciation and amortization		-1,798	-1,690	-6,847
Other operating expenses		-7,805	-7,466	-34,442
<b>Operating result</b>		<b>2,435</b>	<b>3,187</b>	<b>17,392</b>
Finance income		156	138	477
Finance costs		-587	-724	-2,588
<b>Result before income taxes</b>		<b>2,004</b>	<b>2,601</b>	<b>15,281</b>
Income taxes		-402	-567	-2,898
<b>Result for the period</b>		<b>1,602</b>	<b>2,034</b>	<b>12,383</b>
<b>Results for the period attributable to</b>				
Equity holders of the company		1,602	2,034	12,383
<b>Earnings per share calculated from the profit attributable to equity holders</b>				
Earnings per share, basic (EUR)		0.04	0.04	0.27
Earnings per share, diluted (EUR)		0.04	0.04	0.27

**Other comprehensive income**

EUR thousand	1–3/ 2026	1–3/ 2025	1–12/ 2025
<b>Result for the period</b>	<b>1,602</b>	<b>2,034</b>	<b>12,383</b>
<b>Items that may be reclassified to profit or loss</b>			
Translation differences	-5	-30	-101
<b>Items that will not be reclassified to profit or loss</b>			
<b>Comprehensive income for the period</b>	<b>1,598</b>	<b>2,004</b>	<b>12,283</b>
<b>Comprehensive income for the period</b>			
Equity holders of the company	1,598	2,004	12,283

**Consolidated Statement of financial position**

EUR thousand	Note	31 Mar 2026	31 Dec 2025
<b>Non-current assets</b>			
Intangible assets		4,350	4,298
Goodwill		2,846	2,846
Property, plant and equipment		6,069	6,216
Right-of-use assets	1.5	22,880	21,075
Deferred tax assets		1,399	1,434
Other non-current receivables		477	482
<b>Non-current assets, total</b>		<b>38,021</b>	<b>36,351</b>
<b>Current assets</b>			
Inventories		80,802	64,912
Trade receivables	1.6/1.7	7,519	6,796
Other receivables		5,466	4,930
Income tax receivables		5	-
Accrued income		7,456	12,897
Cash and cash equivalents	1.7	28,331	47,288
<b>Current assets, total</b>		<b>129,580</b>	<b>136,824</b>
<b>Total assets</b>		<b>167,601</b>	<b>173,175</b>
<b>Equity</b>			
Share capital		100	100
Treasury shares		-1,133	-1,263
Invested unrestricted equity fund		26,896	26,896
Translation differences		-16	-12
Retained earnings		13,455	1,268
Result for the period		1,602	12,383
<b>Total equity</b>		<b>40,903</b>	<b>39,372</b>
<b>Non-current liabilities</b>			
Lease liabilities	1.7	21,779	19,573
Deferred tax liabilities		17	21
Liabilities to credit institutions	1.7/1.8	15,264	15,344
Provisions		344	342
<b>Non-current liabilities, total</b>		<b>37,405</b>	<b>35,280</b>
<b>Current liabilities</b>			
Lease liabilities	1.7	3,816	4,194
Liabilities to credit institutions	1.7/1.8	2,167	2,097
Advance payments received		2,113	3,053
Trade payables	1.7	62,260	58,737
Other current liabilities		3,103	13,557
Accrued liabilities		15,792	16,348
Provisions		3	10
Income tax liabilities		41	527
<b>Current liabilities, total</b>		<b>89,293</b>	<b>98,523</b>
<b>Total liabilities</b>		<b>126,698</b>	<b>133,803</b>
<b>Total equity and liabilities</b>		<b>167,601</b>	<b>173,175</b>

**Group consolidated cash flow statement**

EUR thousand	1-3/ 2026	1-3/ 2025	1-12/ 2025
<b>Cash flow from operating activities</b>			
Result before income taxes	2,004	2,601	15,281
Depreciation and impairment	1,798	1,690	6,847
Finance income and costs	431	586	2,111
Other adjustments	-72	36	202
Cash flow before change in working capital	4,161	4,913	24,441
Change in working capital			
Increase (-) / decrease (+) in non-current non-interest-bearing trade receivables	5	171	6,639
Increase (-) / decrease (+) in trade and other receivables	4,184	4,009	21,152
Increase (-) / decrease (+) in inventories	-15,891	-14,797	-13,773
Increase (+) / decrease (-) in current liabilities	-8,443	-8,399	-12,715
Cash flow before financial items and taxes	-15,983	-14,104	25,744
Interest paid	-235	-320	-1,445
Interest received	156	138	477
Interest in lease liabilities	-286	-298	-1,149
Income tax paid	-862	-137	-2,049
<b>Cash flow from operating activities</b>	<b>-17,210</b>	<b>-14,721</b>	<b>21,579</b>
<b>Cash flow from investing activities</b>			
Purchases of property, plant and equipment	-163	-55	-1,477
Proceeds from property, plant and equipment	-	-	7
Purchases of intangible assets	-496	-251	-1,300
<b>Cash flow from investing activities</b>	<b>-659</b>	<b>-306</b>	<b>-2,770</b>
<b>Cash flow from financing activities</b>			
Lease liabilities payments	-1,021	-1,000	-4,294
Lease compensation	-	-	222
Acquisition of treasury shares	-	-	-992
Payments of short-term loans	-76	0	-2,000
<b>Cash flow from financing activities</b>	<b>-1,097</b>	<b>-1,000</b>	<b>-7,064</b>
<b>Increase (+) / decrease (-) in cash and cash equivalents</b>	<b>-18,967</b>	<b>-16,027</b>	<b>11,745</b>
Cash and cash equivalents at beginning of reporting period	47,288	35,600	35,600
Translation differences	10	-18	-56
Cash and cash equivalents at end of reporting period	28,331	19,554	47,288

**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 2026</b>	<b>100</b>	<b>-1,263</b>	<b>26,896</b>	<b>0</b>	<b>13,639</b>	<b>39,372</b>
Result for the period	-	-	-	-	1,602	<b>1,602</b>
Transaction differences	-	-	-	-	-5	<b>-5</b>
<b>Comprehensive income for the period, total</b>	-	-	-	-	<b>1,598</b>	<b>1,598</b>
Share-based incentives	-	129	-	-	-196	<b>-67</b>
<b>Transactions with owners, total</b>	-	<b>129</b>	-	-	<b>-196</b>	<b>-67</b>
<b>Equity 31 Mar 2026</b>	<b>100</b>	<b>-1,133</b>	<b>26,896</b>	<b>0</b>	<b>15,041</b>	<b>40,903</b>

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	-	-	-	-	2,034	<b>2,034</b>
Transaction differences	-	-	-	-	-30	<b>-30</b>
<b>Comprehensive income for the period, total</b>	-	-	-	-	<b>2,004</b>	<b>2,004</b>
Share-based incentives	-	-	-	-	26	<b>26</b>
<b>Transactions with owners, total</b>	-	-	-	-	<b>26</b>	<b>26</b>
<b>Equity 31 Mar 2025</b>	<b>100</b>	<b>-470</b>	<b>26,896</b>	<b>0</b>	<b>3,408</b>	<b>29,934</b>

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>



## Notes

### 1.1 Accounting principles applied in this interim financial report

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 Group's interim report for January– March 2026 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 2025, published on 13 March 2026.

Verkkokauppa.com Oyj has applied the same accounting principles in the preparation of this interim report as in its consolidated financial statements for 2025. Verkkokauppa.com Oyj has not adopted new accounting policies during 2026 that would have a material impact on this interim report.

The information presented in this interim report 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 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 Group's revenue streams consist of the sale of goods and services. The Group offers approximately 60,000 products across 24 main product categories, which Verkkokauppa.com sells to consumers through its own online store, four physical stores, and B2B sales channels in Finland and internationally. Revenue from services offered by the Group includes, among other things, installation and maintenance services, order-based sales and advertising and visibility services, as well as customer financing, which was provided by the Group through self-financing until September 2025 and thereafter by an external partner. The Group presents all income related to customer financing as part of net sales. Revenue is generated geographically mainly from Finland.

Revenue from the sale of goods is recognized at the point in time when control of the product transfers to the customer. Revenue from services is recognized mainly over time.

## Disaggregation of revenue

### Satisfaction of performance obligation

EUR thousand	1–3/ 2026	1–3/ 2025	1–12/ 2025
At a point in time	116,816	109,498	521,925
Over time	1,084	1,039	4,564
<b>Revenue, total</b>	<b>117,900</b>	<b>110,538</b>	<b>526,489</b>



## Revenue by external customer location

EUR thousand	1–3/ 2026	1–3/ 2025	1–12/ 2025
Finland	104,364	102,096	481,080
EU	11,006	7,271	37,718
Rest of the world	2,530	1,171	7,691
<b>Revenue distribution by geography, total</b>	<b>117,900</b>	<b>110,538</b>	<b>526,489</b>

### 1.4 Seasonality of business

The nature of the business of the Group 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

EUR thousand	31 Mar 2026	31 Dec 2025
Carrying amount 1 Jan 2026	21,075	23,864
Increases	2,849	418
Increase/decrease due to remeasurement	3	993
Depreciation	-1,047	-4,199
<b>Carrying amount at the end of period</b>	<b>22,880</b>	<b>21,075</b>

During the reporting period, the lease agreements for the Pirkkala and Raisio premises were renewed, resulting in lease terms extending until February 2031 and March 2032, respectively.

### 1.6 Trade receivables

EUR thousand	31 Mar 2026		31 Dec 2025	
	Trade receivables	Impairment	Trade receivables	Impairment
Not due	7,352	3	6,474	2
Past due 1–60 days	161	2	328	9
Past due 61–120 days	80	69	64	58
Past due over 121 days	0	0	0	0
<b>Total</b>	<b>7,593</b>	<b>74</b>	<b>6,866</b>	<b>69</b>

Verkkokauppa.com Oyj's agreement with Norion Bank AB concerning the sale of B2B trade receivables and the management of accounts receivable ended on 23 March 2026. Going forward, the company manages its corporate customer receivables internally.

**1.7 Financial assets and liabilities by measurement category**

<b>31 Mar 2026</b>		
EUR thousand	<b>Financial assets and liabilities at amortized cost</b>	<b>Carrying amount</b>
<b>Non-current financial assets (level 2)</b>		
Trade receivables and other financial receivables	477	477
<b>Non-current financial assets, total</b>	<b>477</b>	<b>477</b>
<b>Current financial assets (level 2)</b>		
Trade receivables	7,519	7,519
Cash and cash equivalents	28,331	28,331
<b>Current financial assets, total</b>	<b>35,851</b>	<b>35,851</b>
<b>Financial assets by measurement category, total</b>	<b>36,328</b>	<b>36,328</b>
<b>Non-current financial liabilities (level 2)</b>		
Lease liabilities	21,779	21,779
Liabilities to credit institutions	15,264	15,264
<b>Non-current financial liabilities, total</b>	<b>37,043</b>	<b>37,043</b>
<b>Current financial liabilities (level 2)</b>		
Lease liabilities	3,816	3,816
Liabilities to credit institutions	2,066	2,066
Interest amortization on financial loans	101	101
Trade payables	62,260	62,260
<b>Current financial liabilities, total</b>	<b>68,242</b>	<b>68,242</b>
<b>Financial liabilities by measurement category, total</b>	<b>105,285</b>	<b>105,285</b>



31 Dec 2025	Financial assets and liabilities at amortized cost	Carrying amount
EUR thousand		
<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 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>

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 March 2026, Verkkokauppa.com Oyj had EUR 17.4 million (17.4) 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. The loan of EUR 17.0 million is 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 company's management monitors the fulfillment of the loan covenant regularly. 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	1–3/ 2026	1–3/2025	1–12/2025
Sales of goods and services			
To key management personnel and their related parties	12	9	51
Purchases of goods and services			
From key management personnel and their related parties	15	23	234

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
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	8	4	27

### 1.10 Long-term incentive plans

Verkkokauppa.com Oyj has two share-based incentive schemes for the company's CEO and other members of management. The purpose of these schemes is to align the objectives of shareholders and management in increasing the long-term value of the company, to encourage management to make personal investments in the company's shares, to retain key executives, and to offer them a competitive remuneration structure in which participants can earn shares as a reward for performance and their own investment.

The schemes are treated entirely as equity-settled share-based payment arrangements that include a net settlement feature. The rewards are paid by the end of May of the year following the end of each earning period. The cash portion is intended to cover taxes and tax-related charges arising from the reward for the participant. As a rule, no reward is paid if the participant's employment or service with the Group ends before the reward payment. The CEO is required to retain half of the reward shares received so that his or her shareholding in the company corresponds to the value of his or her annual base salary.

The performance-based matching share plan established in 2023 for the period 2023–2027 includes three earning periods covering the financial years 2023–2025, 2024–2026 and 2025–2027. The Board of Directors annually decides on the commencement of each earning period and its details. For all three earning periods, the performance criterion is total shareholder return (TSR). The portion of the maximum reward payable to a participant is determined based on the achievement of the TSR levels set by the Board. Participation in the plan and entitlement to a reward require that the participant allocates freely transferable Verkkokauppa.com Oyj shares already held by him or her to the plan, or acquires the number of company shares determined by the Board.

The first earning period of the 2023 arrangement ended on 31 December 2025, and the reward shares, totaling 24,408 shares, were transferred to the CEO and two members of the management team on 17 March 2026. The program has ended and no longer has any impact on earnings. With regard to the reward shares, the tax-related portion has been recognized in the interim report under short-term liabilities on the balance sheet. The gross rewards payable for the second earning period of the 2023 arrangement (2024–2026) correspond to an estimated maximum total value of 92,900 Verkkokauppa.com Oyj shares, including the cash portion. The gross rewards payable for the third earning period (2025–2027) correspond to an estimated maximum total value of 225,400 Verkkokauppa.com Oyj shares, including the cash portion.

The performance-based matching share plan established in 2026 for the period 2026–2030 includes three earning periods covering the financial years 2026–2028, 2027–2029 and 2028–2030. The Board of Directors annually decides on the commencement of each earning period and its details. Participation in the plan and



entitlement to a reward require that the participant allocates freely transferable Verkkokauppa.com Oyj shares already held by him or her to the plan, or acquires the number of company shares determined by the Board. The performance criteria for the first earning period, 2026–2028, are the absolute and relative total shareholder return (TSR). The portion of the maximum reward payable to a participant is determined based on the achievement of the TSR levels set by the Board.

Details of the first earning period under the 2026 arrangement:

	<b>2026–2028</b>
Grant date	11 Feb 2026
Vesting start date	1 Jan 2029
Vesting conditions	Share ownership and employment
Payment method	Shares
Share price at grant date, EUR	3.78
Fair value of share at grant date*, EUR	1.64-1.73
Number of plan participants	10

\*The fair value of the share at the grant date is the current value of the share less the estimated dividends to be paid out during the commitment period.

The gross rewards payable for the first earning period of the 2026 program are estimated to correspond to a maximum aggregate value of 455,000 Verkkokauppa.com Oyj shares, including the cash-settled portion. The final number of shares will depend on the number of shares acquired by the participants and the achievement of the TSR levels.

### 1.11 Guarantees and commitments

EUR thousand	31 Mar 2026	31 Dec 2025
<b>Collateral given for own commitments</b>		
Mortgages	0	0
Guarantees	1,218	1,218
<b>Other commitments and contingent liabilities</b>	284	284

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

No published IFRS standard, IFRIC interpretation, or annual improvement or amendment to IFRS standards that is not yet effective is expected to have a material impact on the consolidated result or financial position of Verkkokauppa.com.

IFRS 18 “Presentation and Disclosure in Financial Statements”, which will become effective for financial years beginning on 1 January 2027, will affect the presentation of the primary financial statements and introduce the disclosure of management-defined performance measures in the notes. IFRS 18 standardizes the structure of the income statement and improves comparability by introducing three mandatory subtotals: operating profit, profit before financing items and taxes, and profit for the period. Correspondingly, income and expenses will be classified into operating, investing and financing categories. In the indirect method of the statement of cash flows, operating profit will become the starting point.

Verkkokauppa.com is currently assessing the impacts of the adoption of IFRS 18. The changes are not expected to have a material effect on the consolidated operating result or financial position. The most significant reporting impacts are expected to relate to the presentation of management performance measures in the notes to the financial statements and in interim reports, as well as the standardization of the income statement structure. The standard is expected to require only minor changes to the company’s systems. The company continues its preparations for the implementation of the standard.

### 1.14 Subsequent events

The Annual General Meeting was held in Helsinki on 14 April 2026 as a remote meeting. The Annual General Meeting approved the financial statements for the financial year 2025, granted discharge from liability to the members of the Board of Directors and the CEO for the financial year 2025, approved the company’s remuneration report, and authorized the Board of Directors to decide on the repurchase of the company’s own shares and on a share issue.

The Annual General Meeting resolved that, a maximum dividend of EUR 0.194 per share be paid for the financial year 1 January – 31 December 2025. The dividend will be paid in four instalments. The first instalment of EUR 0.047 per share is paid to shareholders who on the record date of the dividend payment, 16 April 2026, were registered in the company’s shareholders’ register. The dividend is paid on 23 April 2026. In addition, the Board of Directors was authorized to decide, at its discretion, on the distribution of up to a total of EUR 0.147 per share in three instalments.

The Annual General Meeting approved the proposals of the Shareholders’ Nomination Board regarding the election and remuneration of the Board of Directors. In accordance with the Board’s proposal, the audit firm PricewaterhouseCoopers Oy was elected as the company’s auditor and assurer of sustainability reporting. The Lead Auditor is Authorized Public Accountant (APA), KHT Mikko Nieminen. Due to proposed legislative amendments, the current sustainability reporting obligations may no longer apply to the company in the financial year 2026. For this reason, the assurer of sustainability reporting was elected on a conditional basis.



## ADDITIONAL INFORMATION

### Quarterly income statement

EUR thousand	1-3/ 2026	10-12/ 2025	7-9/ 2025	4-6/ 2025	1-3/ 2025
<b>Revenue</b>	<b>117,900</b>	<b>168,308</b>	<b>131,171</b>	<b>116,472</b>	<b>110,538</b>
Other operating income	158	257	3,374	228	299
Materials and services	-97,471	-140,881	-109,388	-96,561	-89,736
Employee benefit expenses	-8,549	-9,793	-8,307	-8,542	-8,759
Depreciation and amortization	-1,798	-1,768	-1,714	-1,675	-1,690
Other operating expenses	-7,805	-10,906	-7,914	-8,157	-7,466
<b>Operating result</b>	<b>2,435</b>	<b>5,216</b>	<b>7,223</b>	<b>1,766</b>	<b>3,187</b>
Finance income	156	198	91	51	138
Finance costs	-587	-610	-632	-622	-724
<b>Result before income taxes</b>	<b>2,004</b>	<b>4,804</b>	<b>6,682</b>	<b>1,194</b>	<b>2,601</b>
Income taxes	-402	-727	-1,360	-244	-567
<b>Net result for the period</b>	<b>1,602</b>	<b>4,077</b>	<b>5,322</b>	<b>950</b>	<b>2,034</b>
<b>Result for the period attributable to</b>					
Equity holders	1,602	4,077	5,322	950	2,034
<b>Earnings per share calculated from the profit attributable to equity holders</b>					
Earnings per share, basic (EUR)	0.04	0.09	0.12	0.02	0.04
Earnings per share, diluted (EUR)	0.04	0.09	0.12	0.02	0.04

### Alternative performance measurement

In this interim financial report, Verkkokauppa.com Oyj presents certain 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.



	2026		2025			
	Q1	Q1	Q2	Q3	Q4	Q1–Q4
Revenue, eur million	117.9	110.5	116.5	131.2	168.3	526.5
Gross profit, eur million	20.4	20.8	19.9	21.8	27.4	89.9
Gross margin-%	17.3%	18.8%	17.1%	16.6%	16.3%	17.1%
EBITDA, eur million	4.2	4.9	3.4	8.9	7.0	24.2
EBITDA-%	3.6%	4.4%	3.0%	6.8%	4.1%	4.6%
Operating result, eur million	2.4	3.2	1.8	7.2	5.2	17.4
Operating margin-%	2.1%	2.9%	1.5%	5.5%	3.1%	3.3%
Comparable operating result, eur million	2.5	3.2	2.0	3.9	5.8	14.8
Comparable operating margin-%	2.1%	2.9%	1.7%	3.0%	3.4%	2.8%
Net result, eur million	1.6	2.0	1.0	5.3	4.1	12.4
Revenue distribution by customer segment**:						
Consumers eur million	78.3	74.4	81.3	94.8	119.1	369.6
B2B (incl. Wholesale), eur million	39.6	36.1	35.2	36.4	49.3	157.0
Interest-bearing net debt, eur million	12.6	24.7	26.6	-1.1	-6.1	-6.1
Investments, eur million	0.7	0.3	1.1	0.8	1.0	3.2
Equity ratio, %	24.7%	17.9%	18.3%	21.1%	23.1%	23.1%
Gearing, %	30.9%	82.5%	86.1%	-3.0%	-15.4%	-15.4%
Personnel at the end of period*	578	595	625	591	594	594
Basic earnings per share, euros	0.04	0.04	0.02	0.12	0.09	0.27
Diluted earnings per share, euros	0.04	0.04	0.02	0.12	0.09	0.27
Number of issued shares, 1,000 pcs	45,355	45,355	45,355	45,355	45,355	45,355
Number of treasury shares, 1,000 pcs	275	86	86	49	299	299
Weighted average number of shares outstanding, 1,000 pcs	45,067	45,268	45,268	45,287	45,280	45,280
Diluted weighted average number of shares outstanding, 1,000 pcs	45,325	45,374	45,360	45,379	45,347	45,347

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

\*\* The comparative customer segment figures have been revised to reflect a reclassification of certain customer groups from B2B to Consumers.



**Formulas for key ratios**

KEY RATIO	DEFINITIONS		
<b>GROSS PROFIT</b>	Revenue - materials and services		Gross profit shows the profitability of the sales
<b>GROSS MARGIN, %</b>	$(\text{Revenue} - \text{materials and services}) / \text{Revenue}$	x 100	Gross margin measures the profitability of the sales of Verkkokauppa.com Group
<b>EBITDA</b>	Operating result + depreciation + amortization		EBITDA shows the operational profitability
<b>EBITDA, %</b>	$(\text{Operating result} + \text{depreciation} + \text{amortization}) / \text{Revenue}$	x 100	EBITDA measures the operational profitability of Verkkokauppa.com Group
<b>OPERATING RESULT</b>	Result for the period before income taxes and net finance income and costs		Operating result shows result generated by operating activities
<b>OPERATING MARGIN, %</b>	$\text{Operating result} / \text{Revenue}$	x 100	Operating margin measures the operational efficiency of Verkkokauppa.com Group
<b>ITEMS AFFECTING COMPARABILITY</b>	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		
<b>COMPARABLE OPERATING RESULT</b>	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
<b>COMPARABLE OPERATING RESULT MARGIN %</b>	Comparable operating result/revenue	x 100	Comparable operating margin measures comparable operational efficiency of Verkkokauppa.com Group
<b>EQUITY RATIO, %</b>	$\text{Total equity} / \text{Balance sheet total} - \text{advance payments received}$		The equity ratio measures Verkkokauppa.com Group's solvency, ability to bear losses and ability to meet commitments in the long run
<b>INTEREST-BEARING NET DEBT</b>	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	1-3/2026	1-3/2025	1-12/2025
Comparable operating result	2.5	3.2	14.8
- Items affecting comparability	-0.1	-	2.5
<b>Operating result</b>	<b>2.4</b>	<b>3.2</b>	<b>17.4</b>

### Items affecting comparability

EUR million	1-3/2026	1-3/2025	1-12/2025
The Office of the Data Protection Ombudsman - An administrative fine and related legal fees	-0.1	-	-0.1
Sale of consumer financing business	-	-	3.2
Regional State Administrative Agency administrative fine and related legal fees	-	-	-0.6
<b>Items affecting comparability total</b>	<b>-0.1</b>	<b>-</b>	<b>2.5</b>