

VERKKOKAUPPA.COM OYJ HALF-YEAR REPORT

January – June 2021



HALF-YEAR REPORT for 1 January – 30 June 2021

GROWTH CONTINUED WITH RECORD-HIGH SECOND QUARTER OPERATING PROFIT

Verkkokauppa.com Oyj – Half-Year report 16 July 2021, 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.

April – June 2021 in brief

- Revenue was 130.5 million euros (123.1)
- Gross profit was 22.4 million euros (21.4) or 17.2% of revenue (17.4%)
- Operating profit was 5.1 million euros (4.4) or 3.9% of revenue (3.5%)
- Comparable operating profit was 5.1 million euros (4.8) or 3.9% of revenue (3.9%)
- Profit for the period was 3.8 million euros (3.3)
- Earnings per share was 0.08 euros (0.07)
- Investments were 1.7 million euros (0.4)
- Operating cash flow was 3.5 million euros (-2.6)
- The Board of Directors decided, according to authorization, to pay the 2nd dividend installment of 0.058 euros per share on 27 July 2021.

January – June 2021 in brief

- Revenue was 264.5 million euros (248.3)
- Gross profit was 44.2 million euros (40.8) or 16.7% of revenue (16.4%)
- Operating profit was 10.3 million euros (7.8) or 3.9% of revenue (3.1%)
- Comparable operating profit was 10.3 million euros (8.6) or 3.9% of revenue (3.5%)
- Profit for the period was 7.6 million euros (5.7)
- Earnings per share was 0.17 euros (0.13)
- Investments were 2.1 million euros (0.7)
- Operating cash flow was -5.5 million euros (1.0)

KEY RATIOS	4-6/2021	4-6/2020	Change %	1-6/2021	1-6/2020	Change %	1-12/2020
Eur million							
Revenue	130.5	123.1	6.1%	264.5	248.3	6.5%	553.6
Gross profit	22.4	21.4	4.8%	44.2	40.8	8.2%	88.4
Gross margin, %	17.2%	17.4%		16.7%	16.4%		16.0%
EBITDA	6.3	5.6	13.3%	12.8	10.2	24.7%	24.6
EBITDA, %	4.9%	4.6%		4.8%	4.1%		4.4%
Operating profit	5.1	4.4	17.3%	10.3	7.8	32.6%	19.6
Operating margin, %	3.9%	3.5%		3.9%	3.1%		3.5%
Comparable operating profit	5.1	4.8	5.9%	10.3	8.6	20.1%	20.4
Comparable operating margin, %	3.9%	3.9%		3.9%	3.5%		3.7%
Net profit	3.8	3.3	14.9%	7.6	5.7	33.0%	14.6
Investments	1.7	0.4	324.3%	2.1	0.7	219.3%	1.4
Operating cash flow	3.5	-2.6		-5.5	1.0		16.9

FINANCIAL GUIDANCE FOR 2021 REMAINS UNCHANGED

The company expects the revenue to be between 570–620 million euros (554 million euros) and comparable operating profit to be between 20–26 million euros (20.4 million euros) in 2021.

CEO PANU PORKKA'S REVIEW

Verkkokauppa.com's second quarter was in line with our expectations. Our revenue grew by 6.1 percent against a strong comparison period and amounted to EUR 130.5 million. The transition of retail to online channels boosted our growth, and we were able to respond to consumer demand for seasonal products with a broad product range. In April–June, Verkkokauppa.com's online sales, excluding exports, increased by 15.1 percent year on year, representing 61 percent of total sales.

Growth came from multiple sources. B2B sales, a strategic focus area for Verkkokauppa.com, increased strongly in the second quarter, by 38.4 percent. In April–June, particularly popular were computers and cameras, as well as from evolving categories sports gear and home & lighting. The revenue excluding exports, increased in April–June by 6.6 percent year on year.

Gross profit increased by 4.8 percent to EUR 22.4 million, representing 17.2 percent of revenue. Verkkokauppa.com's comparable operating profit grew by 17.3 percent in April–June to EUR 5.1 million. Profitability improved thanks to the increased share of product categories with higher profit margins in total sales.

In June, Verkkokauppa.com was awarded as one of the most innovative companies in Finland in the Finnish Innovation Index, conducted by Hanken School of Economics to assess the perceptions of consumers about the most innovative companies.

We are continuing the long-term development of our operations in line with our strategy, focusing on developing our efficient fulfilment processes and our excellent customer experience. The Jätkäsaari logistics automation investment program, commenced this summer to increase warehouse capacity and create cost efficiencies, has progressed as planned. The first phase of the investment is to build a fully automated AutoStore® small item warehouse. The construction is well underway, and the technical design of the warehouse and the preparations for the space have begun. When completed in early 2022, the new warehouse will enable even faster deliveries and better product availability, with considerably more efficient warehouse space utilization.

We are confident about the development of our business in the second half of the year. We believe that the increasing shift of consumers to online sales channels is permanent. This development supports Verkkokauppa.com, a major player in the consumer goods ecommerce market. One of our strategic goals is to strengthen Verkkokauppa.com's position in the B2B segment, and we can be satisfied with our progress in this area as well. We have a stable market position and a loyal customer base to whom we provide a wide and exciting assortment.

FINANCIAL DEVELOPMENT

REVENUE AND PROFITABILITY

EUR million	4-6/ 2021	4-6/ 2020	Change%	1-6/ 2021	1-6/ 2020	Change%	1-12/ 2020
Revenue	130.5	123.1	6.1%	264.5	248.3	6.5%	553.6
Operating profit	5.1	4.4	17.3%	10.3	7.8	32.6%	19.6
Operating margin, %	3.9%	3.5%		3.9%	3.1%		3.5%
- advisory costs related to transfer to official list of Nasdaq Helsinki	-	0.5		-	0.8		0.8
Comparable operating profit	5.1	4.8	5.9%	10.3	8.6	20.1%	20.4
Comparable operating margin, %	3.9%	3.9%		3.9%	3.5%		3.7%

Share of sales, %

	4-6/2021	4-6/2020	1-6/2021	1-6/2020	FY 2020
Customer segments					
Consumer	72%	76%	72%	70%	74 %
B2B	22%	17%	22%	19%	18 %
Export	6%	7%	7%	11%	8 %
Sales channels					
On-line	61%	56%	61%	53%	56 %
Off-line	33%	37%	32%	36%	36 %
Website visits, million	17.4	20.4	37.3	37.3	87.0

Sales includes orders and deliveries in transit. On-line and off-line sales exclude export sales.

April-June 2021

In April-June 2021, Verkkokauppa.com's revenue grew by 6.1 percent year on year, totaling 130.5 million euros (123.1). Especially the sales of computers, cameras, sports and nutrition as well as home and lighting were strong.

The shift of retail to online channels continued. In the second quarter, Verkkokauppa.com's online sales increased 15.1 percent year on year, representing 61 percent of total sales (56%). Visits to the Verkkokauppa.com website declined year on year, totaling 17.4 million (20.4) during the second quarter. During the comparison period and in the early days of corona pandemic, there was a record number of new visitors getting to know Verkkokauppa.com webstore. Visitor's conversion percent, ie. share of buying customers has been developing favorably compared to last year. Sales for corporate customers (B2B) increased 38.4 percent, representing 22 percent of total sales (17%). For export business, sales remained close to the level of the comparison period, representing 6 percent of total sales (7%). The revenue excluding exports, increased during April-June by 6,6 percent year on year.

The company-financed customer financing proceeds were 1.0 million euros (0.9) including both interest income and fee income.

Personnel costs increased in April–June by 11.5 percent to 9.4 million euros (8.4). The increase resulted mainly from IT and administration. During the reporting period, other operating expenses decreased slightly to 7.1 million euros (7.5).

Operating profit in April–June increased 0.8 million euros, totaling 5.1 million euros (4.4), representing 3.9 percent of revenue (3.5%). Comparable operating profit was 5.1 million euros (4.8) and profit for the period 3.8 million euros (3.3).

Earnings per share were 0.08 euros (0.07) in April–June.

January–June 2021

In January–June, Verkkokauppa.com’s revenue grew by 6.5 percent year on year, totaling 264.5 million euros (248.3).

The company-financed customer financing proceeds were 2.0 million euros (1.8) including both interest income and fee income. The credit loss allowance was increased to 1.2 million euros (1.1) at the end of June.

Personnel costs increased in January–June by 8.2 percent to 18.4 million euros (17.0). The increase resulted mainly from IT and purchasing. During the reporting period, other operating expenses decreased slightly to 13.4 million euros (13.8).

In the first half, Operating profit increased by 2.5 million euros, totaling 10.3 million euros (7.8), representing 3.9 percent of revenue (3.1%). Comparable operating profit was 10.3 million euros (8.6) and profit for the period 7.6 million euros (5.7).

Earnings per share were 0.17 euros (0.13) in January–June.

FINANCE AND INVESTMENTS

Operating cash flow was -5.5 million euros (1.0) in January–June 2021. Operating cash flow was impacted by change in working capital. Drivers for change in working capital were mainly growth in inventories when preventing possible availability shortage, preparing for summer season sales and campaigns, as well as a decline in accounts payable.

Ordinary seasonal fluctuations are reflected for cash and cash equivalents, cash flow and accounts payable, which usually reach the highest point at the end of the fourth quarter and the lowest point at the end of the second quarter.

Investments totaled 2.1 million euros (0.7) in January–June 2021. During the reporting period the company invested and capitalized 0.2 million euros (0.4) in salary costs. In the first half, a dividend of EUR 14.9 million (4.7) in total was distributed for the shareholders.

Verkkokauppa.com has revolving credit facilities totaling 20 million euros, which have not been utilized. Of these credit facilities, 15 million euros are for three years, and 5 million euros for five years as of 1 July 2019.

PERSONNEL

During the reporting period, the number of employees increased, and the total number of employees was 801 (747) at the end of June 2021. The increase in personnel mainly resulted from the seasonal employees hired

for the summer, as there was limited need for summer employees in the pandemic situation of the comparison period. The number of employees includes both full- and part-time employees.

SUSTAINABILITY: VERKKOKAUPPA.COM'S CODE OF CONDUCT AND ENERGY EFFICIENCY

In February 2021, Verkkokauppa.com published an updated Code of Conduct which defines the company's way of working and applies to all personnel and management alike. The Code of Conduct is publicly available, and partners are expected to adhere to it as well. The Code of Conduct is built on the company's commitment to conduct its business in an open and responsible manner. The Code of Conduct is complemented by other company policies. In May and June, Verkkokauppa.com carried out internal communications measures to familiarize the personnel with the Code of Conduct. The company also launched an online training for the whole personnel, which will be included in the induction for new employees.

Verkkokauppa.com uses solely renewable energy in all its stores. The company is also continuously taking measures to improve its energy efficiency. The Oulu store switched to solar energy at the end 2020, and the aim is to start using solar energy in the Raisio store during the year. The evaluation for using solar energy continues in the Pirkkala store. In addition, energy efficient LED lighting will be introduced in the Jätkäsaari and Oulu stores during the year. The Pirkkala and Raisio stores have already switched to LED lighting. In Jätkäsaari, the company made a decision to switch into district heating produced from renewable energy sources.

SHARE TRADING AND SHARES

During the reporting period, 12,602,854 shares were exchanged on the official list of Nasdaq Helsinki Ltd, representing 28.0 percent of all shares in the company. The highest share price was 10.34 euros and the lowest 6.76 euros. The average price in share trading was 8.45 euros. The total of the share trading was 106.5 million euros. The closing price was 8.36 euros, and the market capitalization of all shares was 374,0 million euros at the end of the period.

On 30 June 2021, the share capital was EUR 100,000 and the total number of shares in the company was 45,065,130 including 332,411 treasury shares held by the company. The treasury shares accounted for 0.74% of all shares. In January-June 2021, the company has transferred a total of 20,487 treasury shares as part of the remuneration of Board members and key employees. The treasury shares have no voting rights, and no dividend is paid on them.

The Board holds a valid authorization to issue a maximum of 4,506,513 shares in a share issue by one or several decisions (share issue authorization of 2021). The Board has utilized its share issue authorization solely for transferring shares as part of the remuneration of Board members.

LONG-TERM INCENTIVE PLANS

Verkkokauppa.com has two share-based incentive plans for the CEO and members of the Management Team, the Matching Share Plan 2018–2020 and the Performance Matching Share Plan 2020–2022. The aim of the plans is to align the objectives of the shareholders and the management in order to increase the company's value in the long term, to encourage the management to personally invest in the company shares, to retain the members of the Management Team at the company and to offer them a competitive reward plan that is based on acquiring, earning and accumulating the company's shares. For more detailed information on share-based incentive plans, see Note 1.10.

In March 2021, the Board of Directors of Verkkokauppa.com resolved on a directed share issue without consideration for the payment of share rewards in the first matching period of the Matching Share Plan 2018-2020. The resolution on the directed share issue without consideration is based on the authorization granted by the Annual General Meeting held on 31 March 2020. In the directed share issue without consideration, a total of 15,000 treasury shares were transferred to five key employees on 2 March 2021.

No new shares will be issued in connection with the payment of the share rewards and therefore the resolution have no diluting effect. After the transfer of the shares, Verkkokauppa.com Oyj holds 335,633 treasury shares.

ANNUAL GENERAL MEETING 2021

The Annual General Meeting was held in Helsinki on 25 March 2021. The financial statements for the year 2020 were approved, the Remuneration Policy was considered, and the Board members and the CEO were discharged from liability with respect to financial year 2020. It was resolved to pay a dividend of 0.056 euros per share and an additional dividend of 0.22 euros per share (i.e., in total a dividend of 0.276 euros per share). Dividends to be paid by the company total 12,345,341.17 euros.

The Annual General Meeting authorized the Board of Directors to decide in its discretion on the distribution of dividends as follows: The total amount of the dividend distribution based on this authorization shall not exceed 0.174 euros per share (the instalments may differ from another). The authorization is valid until the opening of the next Annual General Meeting. Unless the Board of Directors decides otherwise, the authorization will be used to distribute dividend three times during the period of validity of the authorization as follows: the first dividend instalment not exceeding 0.057 euros per share with the payment date on 4 May 2021; the second dividend instalment not exceeding 0.058 euros per share with the payment date on 27 July 2021; and the third dividend instalment not exceeding 0.059 euros per share with the payment date on 2 November 2021. The Board of Directors will decide on the record date in connection with each dividend payment decision and the company will make separate announcements of Board resolutions.

In accordance with the proposal of the Shareholders', the number of Board members was confirmed as seven. Christoffer Häggblom, Kai Seikku, Samuli Seppälä and Arja Talma were re-elected for the next term. Additionally, Mikko Kärkkäinen, Frida Ridderstolpe and Johan Ryding were elected as new members for the next term.

The Annual General Meeting decided to approve the Company's amended Remuneration Policy and Remuneration Report.

The annual fees payable to the members of the Board of Directors for the term of office ending at the close of the Annual General Meeting in 2022 were resolved to be as follows: 70,000 euros for the Chairperson of the Board of Directors, 55,000 euros for the Vice Chairperson of the Board of Directors, and EUR 35,000 for each member of the Board of Directors. It was resolved that 50 percent of the annual fee be paid in Verkkokauppa.com Oyj shares either purchased from the market or alternatively by using treasury shares held by the Company. The annual fees payable to the members of the Board's committees for the next term of office were resolved to be as follows: 12,000 euros for the Chairperson of the Audit Committee, 10,000 euros for the Vice Chairperson of the Audit Committee, 6,000 euros for each member of the Audit Committee, 8,000 euros for the Chairperson of the Remuneration Committee and 4,000 euros for each member of the Remuneration Committee. Remunerations for the committee members will be paid in cash.

At the Board of Directors' constitutive meeting held after the Annual General Meeting, Arja Talma was elected as Chairperson of the Board of Directors of Verkkokauppa.com Oyj and Christoffer Häggblom as Vice Chairperson of the Board.

As members of the Audit Committee were elected Board members Kai Seikku (Chairperson), Arja Talma (Vice Chairperson) and Christoffer Häggblom. As members of the Remuneration Committee were elected Board members Christoffer Häggblom (Chairperson), Kai Seikku and Arja Talma.

The Annual General Meeting also approved the amended Charter of the Shareholders' Nomination Board. The Authorized Public Accountants PricewaterhouseCoopers Oy was re-elected as the auditor, who have notified that Authorized Public Accountant Ylva Eriksson will be acting as the Principal Auditor.

The Annual General Meeting approved the Board authorizations to decide on the repurchase of own shares and on a share issue.

Verkkokauppa.com published a stock exchange release on the decisions of the Annual General Meeting and the decisions of the constitutive meeting of the Board of Directors on 25 March 2021. The stock exchange release is available on the company website at <https://investors.verkkokauppa.com/en/board-of-directors>

COMPOSITION OF THE SHAREHOLDERS' NOMINATION BOARD

At its organizational meeting on 21 June 2021, the following members of the Nomination Board were appointed:

- Samuli Seppälä, Founder of Verkkokauppa.com, representing himself,
- Erkkä Kohonen, the Chair of the Nomination Board, Senior Portfolio Manager, appointed by Varma Mutual Pension Insurance Company,
- Jukka Järvelä, Portfolio Manager, Equities, Sampo Oyj, nominated by Mandatum Life Insurance Company Limited
- Arja Talma, Chairperson of the Board of Verkkokauppa.com Oyj.

DIVIDEND

On 25 March 2021, the Annual General Meeting resolved to pay dividend of 0.056 euros per share and an additional dividend of 0.22 euros per share, in total dividend payment was 0.276 euros per share (12,345,341.17 euros in total). The dividend payment date was 7 April 2021.

Verkkokauppa.com's Annual General Meeting authorized the Board of Directors to decide in its discretion on the distribution of dividends not exceeding 0.174 euro per share to be paid in three instalments during 2021.

The Board resolved on 23 April 2021 to pay a dividend of 0.057 euros per share (2,549,581.33 euros in total). The dividend payment date was 4 May 2021.

The Board resolved on 15 July 2021 to pay a dividend of 0.058 euros per share (2,594,497,70 euros in total). The dividend payment date is 27 July 2021.

REFINED STRATEGY FOR VERKKOKAUPPA.COM

On 12 February 2021, the company announced its refined strategy and long-term financial targets (for the period of 2021–2025). With the refined strategy, Verkkokauppa.com targets a revenue of one billion euros and a 5 percent EBIT margin by the end of 2025. At the same time, Verkkokauppa.com will continue its policy of distributing a quarterly growing dividend to shareholders.

Verkkokauppa.com's vision is to remain as a pioneer of ecommerce also in the next decades through continuous innovation and development.

SHORT-TERM RISKS AND BUSINESS UNCERTAINTIES

Verkkokauppa.com's risks and uncertainties reflect the market and general economic trends, for example, demand for consumer electronics, wholesale trade business, the business environment and competition. The company's business operations are also influenced by risks and uncertainties relating to, for example, business strategy, investments, procurement and logistics, information technology, and other operative aspects of the business. The aforementioned risks and uncertainties may affect the company's operations, financial position and performance both positively and negatively. Risks and uncertainties have been presented in more detail in the Annual Report.

Uncertainty in the development of the economy and the financial markets in Finland, Europe and the world may have a negative impact on the business and growth opportunities of Verkkokauppa.com. The COVID-19 pandemic continues to affect people's lives and the operation of businesses in Finland and globally alike. The COVID-19 pandemic continues, and its overall impacts on the Company's business are difficult to assess.

BUSINESS OUTLOOK FOR 2021

Verkkokauppa.com's business operations are estimated to develop positively. The company believes that it will succeed in further growing its market share in the chosen categories. The strong balance sheet enables the company to continue expanding its operations in accordance with its strategy.

The company has benefited from the shifting consumer behavior accelerated by the COVID-19 pandemic, as the sales in the online sales channel have shown strong growth. The company estimates that the increasing shift of customers to online sales is permanent.

The COVID-19 pandemic continues to have a negative impact on spending on travel and service sectors. This has positively affected the consumer demand for goods, but on the other hand, it has limited the lower-margin wholesale business. The COVID-19 situation may have an impact on the company's operations and its ability to safely serve customers in the brick-and-mortar stores.

The uncertainties concerning the future business outlook remain and relate to macroeconomic developments as well as the prevailing pandemic and the post-pandemic environment. The pandemic may still cause unforeseen impacts on the overall economic development, consumer demand as well as consumer purchase behavior and B2B sales in the future. Nevertheless, the company believes that it is well positioned and will be a relative winner in the "new normal" business environment of the future.

FINANCIAL GUIDANCE FOR 2021 REMAINS UNCHANGED (published on 12 February 2021)

The company expects the revenue to be between 570–620 million euros (554 million euros) and comparable operating profit to be between 20–26 million euros (20.4 million euros) in 2021.

NEWS CONFERENCES

A press conference for analysts, investors and media will be held in Finnish by LiveStream webcast on Friday, 16 July 2021 at 10:00 a.m. (EEST), in which Verkkokauppa.com's CEO Panu Porkka will present the developments in the reporting period.

A press conference in English will be held by LiveStream webcast on Friday, 16 July 2021 at 11:00 a.m. (EEST). Questions can be sent beforehand or during the presentation via e-mail to investors@verkkokauppa.com.

Presentation materials for both events are available at <https://investors.verkkokauppa.com/en/presentations>. For both press conferences, a LiveStream is available at www.verklive.com.

CAPITAL MARKETS DAY

Verkkokauppa.com will arrange the company's first Capital Markets Day on 29 September 2021 in Jätkäsaari, Helsinki.

COMPANY RELEASES AND EVENTS IN 2021

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

- Capital Markets Day on 29 September 2021 in Helsinki
- Interim Report January–September 2021, Friday 22 October 2021.

Helsinki, Finland, 16 July 2021

Verkkokauppa.com Oyj Board of Directors

More information:

Panu Porkka, CEO, Verkkokauppa.com Oyj
panu.porkka@verkkokauppa.com

Mikko Forsell, CFO, Verkkokauppa.com Oyj
mikko.forsell@verkkokauppa.com
Tel. +358 50 434 2516

Marja Mäkinen, Head of Investor Relations, Verkkokauppa.com Oyj
marja.makinen@verkkokauppa.com
Tel. +358 40 671 2999

Distribution:

Nasdaq Helsinki
Main media
www.verkkokauppa.com

Verkkokauppa.com empowers its customers to follow their passion by providing a wide product assortment of around 70,000 products. Verkkokauppa.com Oyj serves its retail and corporate customers through its webstore, megastores, 24h kiosk and network of collection points as well as fast deliveries and various services. As Finland's most popular and most visited domestic online retailer, its deliveries cover around 70 percent of the Finnish population within the next day. The Company has four megastores: in Oulu, Pirkkala, Raisio, and Helsinki, where its headquarters is also located. Verkkokauppa.com employs more than 700 people and its shares are listed on the Nasdaq Helsinki stock exchange with the ticker VERK.

VERKKOKAUPPA.COM OYJ HALF-YEAR FINANCIAL INFORMATION 1 Jan – 30 Jun 2021

Income statement

EUR thousand	Note	4-6/ 2021	4-6/ 2020	1-6/ 2021	1-6/ 2020	1-12/ 2020
Revenue	1.3	130,503	123,050	264,537	248,305	553,636
Other operating income		386	116	509	243	558
Materials and services		-108,074	-101,645	-220,381	-207,480	-465,222
Employee benefit expenses		-9,383	-8,417	-18,434	-17,036	-35,560
Depreciation and amortization		-1,241	-1,246	-2,475	-2,476	-5,010
Other operating expenses		-7,083	-7,503	-13,446	-13,782	-28,818
Operating profit		5,108	4,356	10,309	7,773	19,583
Finance income		2	2	3	3	11
Finance costs		-369	-359	-692	-720	-1,423
Profit before income taxes		4,741	3,999	9,621	7,056	18,171
Income taxes		-953	-701	-1,982	-1,315	-3,550
Profit for the period		3,788	3,298	7,638	5,742	14,622
Profit for the period attributable to						
Equity holders of the company		3,788	3,298	7,638	5,742	14,622
Earnings per share calculated from the profit attributable to equity holders						
Earnings per share, basic (EUR)		0.08	0.07	0.17	0.13	0.33
Earnings per share, diluted (EUR)		0.08	0.07	0.17	0.13	0.32

Statement of comprehensive income

EUR thousand	4-6/ 2021	4-6/ 2020	1-6/ 2021	1-6/ 2020	1-12/ 2020
Profit for the period	3,788	3,298	7,638	5,742	14,622
Comprehensive income for the period	3,788	3,298	7,638	5,742	14,622
Comprehensive income for the period					
Equity holders of the company	3,788	3,298	7,638	5,742	14,622

Statement of financial position

EUR thousand	Note	30 Jun 2021	31 Dec 2020
Non-current assets			
Intangible assets		1,077	835
Property, plant and equipment		3,464	2,222
Right-of-use assets	1.5	16,520	17,347
Equity investments		266	266
Deferred tax assets		1,307	1,349
Trade receivables	1.6/1.7	3,002	3,201
Other non-current receivables		425	425
Non-current assets, total		26,062	25,646
Current assets			
Inventories		78,509	75,384
Trade receivables	1.6/1.7	16,420	18,650
Other receivables		1,569	1,462
Accrued income		7,610	9,446
Cash and cash equivalents	1.7	18,606	43,099
Current assets, total		122,715	148,041
Total assets		148,777	173,687
Equity			
Share capital		100	100
Treasury shares		-2,116	-2,206
Invested non-restricted equity fund		25,867	25,816
Retained earnings		1,810	2,217
Profit for the period		7,638	14,622
Total equity		33,300	40,549
Non-current liabilities			
Lease liabilities	1.7	17,132	18,045
Provisions		858	766
Non-current liabilities, total		17,990	18,811
Current liabilities			
Lease liabilities	1.7	3,859	3,883
Advance payments received		5,933	8,475
Trade payables	1.7	60,621	70,171
Other current liabilities		9,181	12,296
Accrued liabilities		16,986	18,039
Income tax liabilities		908	1,463
Current liabilities, total		97,487	114,327
Total liabilities		115,477	133,138
Total equity and liabilities		148,777	173,687

Statement of cash flows

EUR thousand	1-6/ 2021	1-6/ 2020	1-12/ 2020
Cash flow from operating activities			
Profit before income taxes	9,621	7,056	18,171
Adjustments			
Depreciation and impairment	2,475	2,476	5,010
Finance income and costs	651	716	1,384
Other adjustments	99	213	458
Cash flow before change in working capital	12,845	10,461	25,025
Change in working capital			
Increase(-) / decrease(+) in non-current non-interest-bearing trade receivables	199	-410	-1,309
Increase (-) / decrease (+) in trade and other receivables	3,959	4,380	-4,371
Increase (-) / decrease (+) in inventories	-3,126	10,043	-8,682
Increase (+) / decrease (-) in current liabilities	-16,260	-21,601	9,576
Cash flow before financial items and taxes	-2,383	2,874	20,239
Interest paid	-35	-40	-66
Interest received	2	3	5
Interest of lease liabilities	-618	-679	-1,323
Income tax paid	-2,495	-1,124	-1,970
Cash flow from operating activities	-5,529	1,033	16,884
Cash flow from investing activities			
Purchases of property, plant and equipment	-1,683	-222	-769
Purchases of intangible assets	-431	-440	-587
Cash flow from investing activities	-2,114	-662	-1,356
Cash flow from financing activities			
Decrease (-) in lease liabilities	-1,955	-1,909	-3,821
Dividends paid	-14,895	-4,724	-9,597
Acquisition of treasury shares	-	-1,335	-1,505
Cash flow from financing activities	-16,850	-7,968	-14,923
Increase (+) / decrease (-) in cash and cash equivalents	-24,493	-7,597	604
Cash and cash equivalents at beginning of reporting period	43,099	42,495	42,495
Cash and cash equivalents at end of reporting period	18,606	34,898	43,099

Statement of changes in equity

A	Share capital	D	Fair value reserve
B	Treasury shares	E	Retained earnings
C	Invested non-restricted equity fund	F	Total equity

EUR thousand	A	B	C	D	E	F
Equity 1 Jan 2021	100	-2,206	25,816	0	16,839	40,549
Profit for the period	-	-	-	-	7,638	7,638
Changes in fair values of equity investments	-	-	-	-	-	0
Comprehensive income for the period, total	-	-	-	-	7,638	7,638
Dividend distribution	-	-	-	-	-14,895	-14,895
Acquisition of treasury shares	-	-	-	-	-	0
Disposal of treasury shares -Board fees	-	-	50	-	-	50
Share-based incentives	-	90	-	-	-133	-44
Transactions with owners, total	-	90	50	-	-15,028	-14,888
Equity 30 Jun 2021	100	-2,116	25,867	0	9,449	33,300

EUR thousand	A	B	C	D	E	F
Equity 1 Jan 2020	100	-701	25,707	0	11,457	36,563
Profit for the period	-	-	-	-	14,622	14,622
Changes in fair values of equity investments	-	-	-	-	-	0
Comprehensive income for the period, total	-	-	-	-	14,622	14,622
Dividend distribution	-	-	-	-	-9,597	-9,597
Acquisition of treasury shares	-	-1,505	-	-	-	-1,505
Disposal of treasury shares -Board fees	-	-	109	-	-	109
Share-based incentives	-	-	-	-	358	358
Transactions with owners, total	-	-1,505	109	-	-9,239	-10,635
Equity 31 Dec 2020	100	-2,206	25,816	0	16,839	40,549

EUR thousand	A	B	C	D	E	F
Equity 1 Jan 2020	100	-701	25,707	0	11,457	36,563
Profit for the period	-	-	-	-	5,742	5,742
Changes in fair values of equity investments	-	-	-	-	-	0
Comprehensive income for the period, total	-	-	-	-	5,742	5,742
Dividend distribution	-	-	-	-	-4,724	-4,724
Acquisition of treasury shares	-	-1,455	-	-	-	-1,455
Disposal of treasury shares -Board fees	-	-	57	-	-	57
Share-based incentives	-	-	-	-	191	191
Transactions with owners, total	-	-1,455	57	-	-4,534	-5,932
Equity 30 Jun 2020	100	-2,156	25,764	0	12,665	36,373

Notes

1.1 Accounting principles applied in this Half-Year Financial Report

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

Verkkokauppa.com Oyj's Half-Year Financial Report for January–June 2021 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 2020, published on 3 March 2021. Verkkokauppa.com Oyj has applied the same accounting principles in the preparation of this Half-Year Financial Report as in its Financial Statements for 2020.

Verkkokauppa.com Oyj has not adopted any new accounting policies during 2021 that would have a material impact on this Half-Year Financial Report.

The information presented in this Half-Year Financial 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 thousands, unless otherwise stated.

Management judgement related to the choice and application of accounting policies and measures following the COVID-19

The preparation of this Half-Year Financial Report required management to make judgements, estimates assumptions that affect the application of accounting principles and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Since the outbreak of COVID-19 pandemic the company has started several initiatives to secure business continuity and staff safety. The company is monitoring and reporting on the COVID-19 situation on a frequent basis. As the conditions surrounding the COVID-19 pandemic are constantly changing, it is still difficult to estimate its impact on the economy, consumer demand as well as purchase behavior, B2B sales and wholesale. Since March 2020, the company has monitored customers' payment behavior and the development of account receivables on a daily basis and has managed credit limits and potential credit losses. No significant changes have been observed in customers' payment behavior. COVID-19 has also not had a significant effect on inventory turnover or impairment. There have been no significant changes in the Company's leases or payment terms as a result of COVID-19 that would have affected the company's right-of-use assets or their lease liabilities. The current strong cash position and unused RCF facilities (20.0 million euros) will secure business continuity even under these exceptional circumstances.

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. The customers are the same across all operating segments, which offer the same goods and services in uniform conditions in one main market i.e., Finland. At the core of the company's business model is a strong integration of webstore and retail stores, common support functions serving the entire business as well as the volume benefits enabled 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 more than 65,000 products in 26 different main product categories that the company sells to consumers through its own webstore and four retail stores in Finland. The sale of services rendered by the company includes, for example,

installation and maintenance services, subscription sales and visibility sales. Revenue is accumulated geographically mainly from Finland.

Revenue from sales of products is recognized at a point in time when the control has been transferred. The revenue from services is recognized mainly over time.

Disaggregation of revenue

Satisfaction of performance obligations

EUR thousand	4-6/ 2021	4-6/ 2020	1-6/ 2021	1-6/ 2020	1-12/ 2020
At a point in time	129,151	121,898	262,286	246,291	549,062
Over time	1,351	1,153	2,251	2,014	4,574
Revenue, total	130,503	123,050	264,537	248,305	553,636

Revenue by external customers' location

EUR thousand	4-6/ 2021	4-6/ 2020	1-6/ 2021	1-6/ 2020	1-12/ 2020
Finland	122,240	114,756	246,698	219,848	506,185
Rest of the world	8,263	8,294	17,838	28,457	47,451
Revenue by external customers' location	130,503	123,050	264,537	248,305	553,636

Income recognized from customer financing

The company presents all income from customer financing as part of revenue in the primary financial statements.

The table below presents the income recognized from company-financed Apuraha customer financing divided into income recognized using the effective interest rate method and other income. Other income consists of other fees.

EUR thousand	4-6/ 2021	4-6/ 2020	1-6/ 2021	1-6/ 2020	1-12/ 2020
Interest income recognized using effective interest rate method	665	473	1,320	912	2,034
Other income from company-financed customer financing	341	408	676	849	1,558
Income from company-financed Apuraha, total	1,006	881	1,996	1,762	3,592

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 year-end and the lowest point at the end of the second quarter.

1.5 Right-of-use assets

EUR thousand	30 Jun 2021	31 Dec 2020
Carrying amount 1.1.	17,347	18,770
Increases	-	2,221
Increase/decrease due to remeasurement	1,019	201
Disposals	-9	-62
Depreciation	-1,836	-3,783
Carrying amount at the end of period	16,520	17,347

The remeasurements made during 2021 and 2020 relate to index adjustments and renegotiated rental agreements.

1.6 Trade receivables

EUR thousand	30 Jun 2021		30 Jun 2020		31 Dec 2020	
	Trade receivables	Loss allowance	Trade receivables	Loss allowance	Trade receivables	Loss allowance
Not due	16,422	758	11,233	501	17,964	656
Past due 1-60 days	3,841	240	3,732	435	4,878	357
Past due 61-120 days	283	125	249	85	84	61
Past due over 121 days	74	74	74	74	49	49
Total	20,620	1,197	15,288	1,095	22,975	1,123

1.7 Financial assets and liabilities by measurement category

30 Jun 2021	Recognized at fair value through other comprehensive income		At amortized cost	Lease liabilities	Carrying amount
EUR thousand					
Non-current financial assets					
Equity investments (level 3)	266	-	-	-	266
Trade receivables and other financial receivables	-	3,427	-	-	3,427
Non-current financial assets, total	266	3,427	-	-	3,693
Current financial assets					
Trade receivables	-	16,420	-	-	16,420
Cash and cash equivalents	-	18,606	-	-	18,606
Current financial assets, total	-	35,027	-	-	35,027
Financial assets by measurement category, total	266	38,453	-	-	38,720
Non-current financial liabilities					
Lease liabilities	-	-	-	17,132	17,132
Non-current financial liabilities, total	-	-	-	17,132	17,132

Current financial liabilities				
Lease liabilities	-	-	3,859	3,859
Trade payables	-	60,621	-	60,621
Current financial liabilities, total	-	60,621	3,859	64,480
Financial liabilities by measurement category, total	-	60,621	20,991	81,612

31 Dec 2020	Recognized at fair value through other comprehensive income	At amortized cost	Lease liabilities	Carrying amount
EUR thousand				
Non-current financial assets				
Equity investments (level 3)	266	-	-	266
Trade receivables and other financial receivables	-	3,626	-	3,626
Non-current financial assets, total	266	3,626	-	3,892
Current financial assets				
Trade receivables	-	18,650	-	18,650
Cash and cash equivalents	-	43,099	-	43,099
Current financial assets, total	-	61,750	-	61,750
Financial liabilities by measurement category, total	266	65,375	-	65,642
Non-current financial liabilities				
Lease liabilities	-	-	18,045	18,045
Non-current financial liabilities, total	-	-	18,045	18,045
Current financial liabilities				
Lease liabilities	-	-	3,883	3,883
Trade payables	-	70,171	-	70,171
Current financial liabilities, total	-	70,171	3,883	74,054
Financial liabilities by measurement category, total	-	70,171	21,928	92,099

Determining fair values

Level 1: Fair values are based on the (unadjusted) quoted prices of identical assets or liabilities publicly traded in active markets.

Level 2: Financial instruments are not traded in active and liquid markets, but their fair values are calculable based on market data.

Level 3: Measuring of financial instruments is not based on verifiable market data, nor are other factors influencing the fair value of the instruments available or verifiable.

The equity investments in level 3 contain unquoted shares. According to the assessments of the management, measurement at cost is closest to fair value. There have been no changes in the carrying amounts during the financial year 2021. There have been no significant transfers between measurement categories during the review period.

1.8 Dividends

Dividends paid after the reporting period and year-on-year.

2021

For the previous year	Date of payment	Dividend per share, EUR
	7.4.2021	0.276
	4.5.2021	0.057
Total dividends, EUR thousand		14,895

2020

For the previous year	Date of payment	Dividend per share, EUR
	9.4.2020	0.052
	6.5.2020	0.053
	4.8.2020	0.054
	3.11.2020	0.055
Total dividends, EUR thousand		9,597

1.9 Transactions with related parties

Verkkokauppa.com Oyj's related parties comprise the Board of Directors, the CEO as well as the other members of the Management Team and the close members of the family of said persons as well as their controlled entities. Transactions with related parties have been carried out on usual commercial terms. One of the company's related parties is Board member Samuli Seppälä, who held 35,41% of all shares and votes in Verkkokauppa.com on 30 June 2021.

EUR thousand	30 Jun 2021	31 Dec 2020
Sales of goods and services		
To key management personnel and their related parties	44	77
Purchases of goods and services		
From key management personnel and their related parties	-	1

EUR thousand	30 Jun 2021	31 Dec 2020
Closing balances from purchases/sales of goods/services		
Trade receivables from key management personnel and their related parties	6	9
Trade payables to key management personnel and their related parties	-	-

1.10 Long-term incentive plans

Verkkokauppa.com has two separate share-based incentive plans for the CEO and the members of the Management Team. The aim of the new plans 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 shares, to retain the members of the Management Team at the company and to offer them a competitive reward plan that is based on acquiring, earning and accumulating the company's shares.

Matching Share Plan 2018-2020

In the Matching Share Plan 2018–2020, the participant may earn a number of matching shares, determined by the Board of Directors, based on their investment in Verkkokauppa.com Oyj's shares. The Matching Share Plan has two matching periods: 2018–2020 and 2019–2021. The rewards to be paid on the basis of the matching period 2018–2020 correspond to the value of maximum total of 50,000 Verkkokauppa.com Oyj's shares, and on the basis of the matching period 2019–2021 to the value of maximum total of 45,000 Verkkokauppa.com Oyj's shares, including also the proportions to be paid in cash.

In March 2021, The Board of Directors of Verkkokauppa.com Oyj resolved on a directed share issue without consideration for the payment of share rewards in the first matching period 2018-2020 of the Matching Share Plan 2018-2020. On 2 March 2021, in the directed share issue without consideration, a total of 15,000 treasury shares held by the Company was transferred to five key employees according to the terms and conditions of the Matching Share Plan 2018-2020. Additionally, a part of the reward was paid in cash intended to cover taxes and tax-related costs arising from the reward to the participant. No new shares will be issued in connection with the payment of the share rewards and therefore the resolution will have no diluting effect.

Performance Matching Share plan 2020-2022

Performance Matching Share Plan 2020–2022, a person may earn a number of matching shares based on their investment in Verkkokauppa.com Oyj's shares and the Total Shareholder Return (TSR) of the share. The Performance Matching Share Plan includes one performance period, calendar years 2020–2022. The reward to be paid to participants is based on the achievement of the required TSR levels set by the Board of Directors. A maximum of three performance-based matching shares is paid for each allocated share. The prerequisite for participation and receiving of reward is that a participant allocates freely transferable company shares, held by them, in the plan, or acquires the company's shares up to the number determined by the Board of Directors. Furthermore, payment of reward is based on the participant's valid employment or service upon reward payment. As a rule, no reward will be paid if a participant's employment or service ends before the reward payment.

The target group of the plan consists of seven persons, the CEO and six members of the Management Team. In accordance with the terms of the plan each participant is entitled to get a gross number of shares. However, a net number of shares will be paid to the participant after the company has withheld and paid the value of a part of the shares to cover the employee's tax obligation. The rewards to be paid on the basis of the plan correspond to the value of approximately 540,000 Verkkokauppa.com Oyj shares in total (gross amount).

1.11 Guarantees and commitments

EUR thousand	30 Jun 2021	31 Dec 2020
Collateral given for own commitments		
Guarantees	3,082	3,082
Other commitments and contingent liabilities	8	8

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 IFRS Standards not yet effective

There are no IFRS, IFRIC interpretations, annual improvements or amendments to IFRS that are not yet effective that would be expected to have a material impact on the company's financial statements.

1.13 Subsequent events

There were no subsequent events.

ADDITIONAL INFORMATION

Quarterly income statement

EUR thousand	4-6/ 2021	1-3/ 2021	10-12/ 2020	7-9/ 2020	4-6/ 2020
Revenue	130,503	134,034	176,009	129,321	123,050
Other operating income	386	123	188	127	116
Materials and services	-108,074	-112,308	-149,348	-108,394	-101,645
Employee benefit expenses	-9,383	-9,051	-10,419	-8,105	-8,417
Depreciation and amortization	-1,241	-1,234	-1,306	-1,228	-1,246
Other operating expenses	-7,083	-6,364	-8,920	-6,116	-7,503
Operating profit	5,108	5,201	6,203	5,606	4,356
Finance income	2	1	3	5	2
Finance costs	-369	-322	-363	-339	-359
Profit before income taxes	4,741	4,880	5,842	5,272	3,999
Income taxes	-953	-1,029	-1,180	-1,055	-701
Profit for the period	3,788	3,851	4,662	4,218	3,298
Profit for the period attributable to					
Equity holders	3,788	3,851	4,662	4,218	3,298
Earnings per share calculated from the profit attributable to equity holders					
Earnings per share, basic (EUR)	0.08	0.09	0.10	0.09	0.07
Earnings per share, diluted (EUR)	0.08	0.09	0.10	0.09	0.07

Alternative performance measurement

In this Financial Statements Release, Verkkokauppa.com Oyj presents certain key figures that are not accounting measures defined under IFRS and therefore 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.

	2021				FY 2021	2020				FY 2020
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Revenue, thousand euros	134,034	130,503			264,537	125,255	123,050	129,321	176,009	553,636
Gross profit, thousand euros	21,727	22,429			44,155	19,420	21,405	20,928	26,661	88,413
Gross margin-%	16.2%	17.2%			16.7%	15.5%	17.4%	16.2%	15.1%	16.0%
EBITDA, thousand euros	6,435	6,349			12,784	4,648	5,602	6,834	7,509	24,593
EBITDA-%	4.8%	4.9%			4.8%	3.7%	4.6%	5.3%	4.3%	4.4%
Operating profit, thousand euros	5,201	5,108			10,309	3,418	4,356	5,606	6,203	19,583
Operating profit-%	3.9%	3.9%			3.9%	2.7%	3.5%	4.3%	3.5%	3.5%
Comparable operating profit, thousand euros	5,201	5,108			10,309	3,754	4,826	5,606	6,203	20,390
Comparable operating profit-%	3.9%	3.9%			3.9%	3.0%	3.9%	4.3%	3.5%	3.7%
Profit for the period, thousand euros	3,851	3,788			7,638	2,444	3,298	4,218	4,662	14,622
Interest-bearing net debt, thousand euros	-10,710	2,385			2,385	-22,339	-13,024	-14,654	-21,171	-21,171
Investments, thousand euros	433	1,681			2,114	266	396	284	411	1,356
Equity ratio, %	20.3%	23.3%			23.3%	24.5%	27.4%	25.9%	24.5%	24.5%
Gearing, %	-33.5%	7.2%			7.2%	-60.8%	-35.8%	-38.3%	-52.2%	-52.2%
Personnel at the end of period*	738	801			801	693	747	700	818	818
Basic earnings per share, euros	0.09	0.08			0.17	0.05	0.07	0.09	0.10	0.33
Diluted earnings per share, euros	0.09	0.08			0.17	0.05	0.07	0.09	0.10	0.32
Number of issued shares, 1,000 pcs	45,065	45,065			45,065	45,065	45,065	45,065	45,065	45,065
Number of treasury shares, 1,000 pcs	336	332			332	73	353	358	353	353
Weighted average number of shares outstanding, 1,000 pcs	44,715	44,721			44,721	44,987	44,971	44,952	44,907	44,907
Diluted weighted average number of shares outstanding, 1,000 pcs	45,221	45,227			45,227	45,527	45,511	45,492	45,447	45,447

*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
EBITDA	Operating profit + depreciation + amortization		EBITDA shows the operational profitability
EBITDA, %	$(\text{Operating profit} + \text{depreciation} + \text{amortization}) / \text{Revenue}$	x 100	EBITDA measures the operational profitability of Verkkokauppa.com
OPERATING PROFIT	Result for the period before income taxes and net finance income and costs		Operating profit shows result generated by operating activities
OPERATING MARGIN, %	$\text{Operating profit} / \text{Revenue}$	x 100	Operating margin measures operational efficiency of Verkkokauppa.com
ITEMS AFFECTING COMPARABILITY	Material items which are not part of normal operating activities such as expenses related to possible transfer to official list of Nasdaq Helsinki, 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 PROFIT	Comparable operating profit is profit adjusted with items affecting comparability		Comparable operating profit allows comparison of operating profit in different periods without the impact of extraordinary items not related to normal business operations
COMPARABLE OPERATING PROFIT MARGIN %	$\text{Comparable operating profit} / \text{revenue}$	x 100	Comparable operating margin measures comparable operational efficiency of Verkkokauppa.com

EQUITY RATIO, %	Total equity / Balance sheet total – advance payments received		Equity ratio measures Verkkokauppa.com's solvency, ability to bear losses and ability to meet commitments in the long run
INTEREST-BEARING NET BEDT	Lease liabilities -cash and cash equivalents		Interest-bearing net debt measures Verkkokauppa.com's indebtedness
GEARING, %	Lease liabilities – cash and cash equivalents/ Total equity	x 100	Gearing measures the relation of equity and interest-bearing net debt of Verkkokauppa.com and shows the indebtedness of the company
INVESTMENTS	Increases in intangible assets, property, plant and equipment during the financial period		Investments provides additional information regarding operating cash flow demands
NET INVESTMENT	Investments in intangible and tangible assets - proceeds from the sale of fixed assets. Net investments do not include non-capitalized / work in progress		
EARNINGS PER SHARE, BASIC	Profit for the period attributable to equity holders of the company / Weighted average number of shares outstanding		Earnings per shares measures the profit for the period attributable to equity holders of the company
EARNINGS PER SHARE, DILUTED	Profit 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 thousand	4-6/ 2021	4-6/ 2020	1-6/ 2021	1-6/ 2020	1-12/ 2020
Operating profit	5,108	4,356	10,309	7,773	19,583
- advisory costs related to transfer to official list of Nasdaq Helsinki	-	470	-	807	807
Comparable operating profit	5,108	4,826	10,309	8,580	20,390