



**VERKKO
KAUPPA
.COM**

INTERIM REPORT

JANUARY- SEPTEMBER 2025





INTERIM REPORT for 1 January – 30 September 2025

Verkkokauppa.com Oyj: Significant revenue growth and operational efficiency drove strong financial performance

Verkkokauppa.com Oyj INTERIM REPORT 23 October 2025, 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.

July–September 2025 in brief

- Revenue grew by 14.9 percent and was EUR 131.2 million (114.2)
- Gross profit was EUR 21.8 million (16.6) and gross margin 16.6 percent (14.5%)
- Operating result (EBIT) was EUR 7.2 million (0.1) or 5.5 percent of revenue (0.1%)
- Comparable operating result (comparable EBIT) was EUR 3.9 million (-0.7) or 3.0 percent of revenue (-0.7%)
- Items affecting comparability were EUR 3.3 million (0.8), related to the non-recurring gain from the sale of the consumer financing business
- Result for the period was EUR 5.3 million (-0.3)
- Earnings per share were EUR 0.12 (-0.01)
- Investments were EUR 0.8 million (0.4)
- Operating cash flow was EUR 29.6 million (2.6)
- The sale of the consumer financing business to Norion Bank AB and its payment solutions business unit Walley was finalized at a purchase price of EUR 32.6 million

January–September 2025 in brief

- Revenue grew by 9.3 percent and was EUR 358.2 million (327.7)
- Gross profit was EUR 62.5 million (52.5) and gross margin 17.4 percent (16.0%)
- Operating result (EBIT) was EUR 12.2 million (-2.3) or 3.4 percent of revenue (-0.7%)
- Comparable operating result (comparable EBIT) was EUR 9.1 million (-1.9) or 2.5 percent of revenue (-0.6%)
- Items affecting comparability were EUR 3.1 million (-0.4), mainly related to the non-recurring gain from the sale of the consumer financing business
- Result for the period was EUR 8.3 million (-3.4)
- Earnings per share were EUR 0.18 (-0.07)
- Investments were EUR 2.2 million (1.4)
- Operating cash flow was EUR 14.6 million (-8.2)

KEY RATIOS	7-9/2025	7-9/2024	Change	1-9/2025	1-9/2024	Change	1-12/2024
Eur million							
Revenue	131.2	114.2	14.9 %	358.2	327.7	9.3 %	467.8
Gross profit	21.8	16.6	5.2 MEUR	62.5	52.5	10.0 MEUR	75.8
Gross margin, %	16.6%	14.5%	2.1 pp	17.4%	16.0%	1.4 pp	16.2%
EBITDA	8.9	1.8	7.1 MEUR	17.3	2.9	14.4 MEUR	7.5
EBITDA, %	6.8%	1.6%	5.2 pp	4.8%	0.9%	3.9 pp	1.6%
Operating result	7.2	0.1	7.1 MEUR	12.2	-2.3	14.5 MEUR	0.6
Operating margin, %	5.5%	0.1%	5.4 pp	3.4%	-0.7%	4.1 pp	0.1%
Comparable operating result	3.9	-0.7	4.6 MEUR	9.1	-1.9	11.0 MEUR	1.8
Comparable operating margin, %	3.0%	-0.7%	3.6 pp	2.5%	-0.6%	3.1 pp	0.4%
Result for the period	5.3	-0.3	5.7 MEUR	8.3	-3.4	11.7 MEUR	-0.8
Investments	0.8	0.4	0.4 MEUR	2.2	1.4	0.8 MEUR	1.8
Operating cash flow	29.6	2.6	27.0 MEUR	14.6	-8.2	22.8 MEUR	12.9



FINANCIAL GUIDANCE FOR 2025

Verkkokauppa.com expects its revenue and comparable operating result for 2025 to increase. In 2024, the company's revenue was EUR 467.8 million and comparable operating result was EUR 1.8 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



On a path to sustained growth

2025 has been a year of returning to growth for Verkkokauppa.com, a trajectory that continued into the third quarter. Despite uncertainties in the operating environment, the company remained focused on strengthening its core business, capturing market share, and positioning itself for sustainable long-term growth. While consumer confidence remained subdued during the quarter, Verkkokauppa.com delivered strong revenue growth in key strategic areas, underscoring the strength of its business model. This marks the third consecutive quarter of growth, with third-quarter revenue up by 15 percent compared to the previous year, driven by strong online sales growth (+23% vs. previous year) and a successful back-to-school campaign. Growth was broad-based across segments and categories.

Delivering on profitability and efficiency

Continued focus on efficiency drove profitability improvement. Gross margin remained solid at 16.6 percent (14.5%), supported by improved commercial terms, efficient inventory turnover and successful assortment management. Comparable fixed costs increased by 6.8%, mainly due to volume growth and targeted marketing investments, yet their share of revenue declined by 1.0 percentage point, reflecting improved cost efficiency.

Profitability strengthened further, with comparable operating result increasing to EUR 3.9 million (EUR -0.7 million), representing 3.0 percent (-0.7%) of revenue. In addition to the solid operational profitability, operating result was further strengthened by the non-recurring gain from the sale of the consumer financing business. Supported by this, operating result increased to EUR 7.2 million.

Strengthening financial position

Verkkokauppa.com continued to strengthen its financial position during the quarter. Inventory levels were optimized to EUR 72.5 million, reflecting current trading activity and the successful execution of the back-to-school campaign. In addition, Verkkokauppa.com completed the sale of its consumer financing business to Norion Bank AB and its payment solutions business unit Walley, for a final purchase price of EUR 32.6 million. The transaction resulted in a non-recurring gain of EUR 3.2 million. These actions have further strengthened the balance sheet and support the company's growth and long-term goals.

Strong strategy execution

Strategy execution is progressing strongly. One-hour deliveries grew by 59.4 percent from the previous year, surpassing 200,000 cumulative orders. Toward the end of the period, one-hour delivery service coverage expanded to include approximately 300,000 additional people.

Expansion into new markets continues to accelerate growth, with sales up by 34.5 percent compared to last year, driven by strong momentum across Central Europe and Scandinavia.

Own brands also advanced, with sales increasing by 7.4 percent and now representing 6.9 percent of total revenue, contributing positively to profitability.

With a strong financial position and a proven strategy, we are well prepared to capture opportunities as the market rebounds.



FINANCIAL DEVELOPMENT

REVENUE AND PROFITABILITY

EUR million	7-9/2025	7-9/2024	Change	1-9/2025	1-9/2024	Change	1-12/2024
Revenue	131.2	114.2	14.9 %	358.2	327.7	9.3 %	467.8
Operating result	7.2	0.1	7.1 MEUR	12.2	-2.3	14.5 MEUR	0.6
Operating margin, % of revenue	5.5%	0.1%	5.4 pp	3.4%	-0.7%	4.1 pp	0.1%
Items affecting comparability	3.3	0.8	2.5 MEUR	3.1	-0.4	3.5 MEUR	-1.2
Comparable operating result	3.9	-0.7	4.6 MEUR	9.1	-1.9	11.0 MEUR	1.8
Comparable operating margin, % of revenue	3.0%	-0.7%	3.6 pp	2.5%	-0.6%	3.1 pp	0.4%

Revenue distribution

Revenue, EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Customer segments							
Consumers	92.5	81.4	13.7%	245.5	226.5	8.4%	325.8
B2B (incl. wholesale)	38.6	32.8	17.8%	112.7	101.2	11.4%	142.1
Sales channels							
Online	90.4	73.4	23.1%	245.2	214.3	14.4%	308.2
Offline	40.8	40.8	0.1%	113.0	113.3	-0.3%	159.7
Product categories							
Core categories	110.1	94.3	16.8%	296.8	266.6	11.4%	377.9
Other product categories	21.4	19.9	7.6%	61.4	61.1	0.4%	89.9
Own brands	9.1	8.5	7.4%	25.6	21.4	19.8%	31.0
Website visits, million	18.1	17.4	4.1%	55.4	51.4	7.7%	74.3

Percentage of total revenue	7-9/2025	7-9/2024	Change, pp	1-9/2025	1-9/2024	Change, pp	1-12/2024
Customer segments							
Consumers	70.6%	71.2%	-0.7	68.5%	69.1%	-0.6	69.6%
B2B (incl. wholesale)	29.4%	28.8%	0.7	31.5%	30.9%	0.6	30.4%
Sales channels							
Online	68.9%	64.3%	4.6	68.5%	65.4%	3.0	65.9%
Offline	31.1%	35.7%	-4.6	31.5%	34.6%	-3.0	34.1%
Product categories							
Core categories*	83.8%	82.6%	1.1	82.9%	81.3%	1.5	80.8%
Other product categories	16.2%	17.4%	-1.1	17.1%	18.7%	-1.5	19.2%
Own brands**	6.9%	7.4%	-0.5	7.2%	6.5%	0.6	6.6%

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

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

**JULY–SEPTEMBER 2025****Operating Environment**

Consumer confidence remained low in the third quarter, although early signs of recovery were observed, including improved expectations for personal finances and increased interest in borrowing (Statistics Finland). Specialty retail showed stabilization, with full year 2025 growth projected at approximately one percent (ETU). The consumer electronics market recorded moderate growth, supported by IT product renewal cycles. Verkkokauppa.com led the market with strong performance across multiple categories (GFK).

Revenue

Revenue growth was broad-based across segments and categories in the third quarter, increasing by 14.9 percent to EUR 131.2 million (114.2). The growth was particularly strong in the IT category, driven by the ongoing transition to Windows 11 and related computer replacement cycle. Successful commercial initiatives, including a well-executed back-to-school campaign, further boosted the performance. International sales continued to deliver robust growth, increasing by 34.5 percent compared to previous year.

Consumer sales increased by 13.7 percent to EUR 92.5 (81.4) million, accounting for 70.6 percent (71.2%) of total revenue. B2B sales increased by 17.8 percent to EUR 38.6 million (32.8), accounting for 29.4 percent (28.8%) of total revenue.

Online sales increased by 23.1 percent to EUR 90.4 million (73.4), accounting for 68.9 percent (64.3%) of total revenue. Store sales remained stable at EUR 40.8 million (40.8). The share of the store sales declined to 31.1 percent (35.7%) of total revenue, reflecting the continued channel shift.

Core categories' sales increased by 16.8 percent to EUR 110.1 million (94.3), accounting for 83.8 percent (82.6%) of total revenue, whereas other categories increased by 7.6 percent to EUR 21.4 million (19.9), accounting for 16.2 percent (17.4%) of total revenue.

Own brands' sales grew by 7.4 percent to EUR 9.1 million (8.5), accounting for 6.9 percent (7.4%) of total revenue. The growth was driven by strong demand in home appliances and the IT category, although partially offset by the impact of heavy inventory clearance in the third quarter of the previous year.

Revenue from customer financing services totaled EUR 1.9 million (1.9), including interest income, fees and commissions.

Result

Gross margin increased to 16.6 percent (14.5%). The gross margin was strengthened by improved commercial terms, efficient inventory turnover, and successful assortment management.

Personnel expenses increased by 4.4 percent to EUR 8.3 million (8.0). Other operating expenses increased by 14.8 percent and amounted to EUR 7.9 million (6.9). Comparable other operating expenses increased by 9.7 percent to EUR 8.5 million (7.7). Fixed costs totaled EUR 16.2 million (14.8), increasing by 9.2 percent from the comparison period. Comparable fixed costs increased by 6.8 percent to EUR 16.7 million (15.7). The increase was primarily driven by volume growth and targeted marketing investments.

The company's operating result (EBIT) was EUR 7.2 million (0.1), up by EUR 7.1 million. Comparable operating result (comparable EBIT) was EUR 3.9 million (-0.7), up by EUR 4.6 million from the comparison period.



Items affecting comparability totaled EUR 3.3 million (0.8), related to the non-recurring gain from the sale of the consumer financing business.

Result for the period was EUR 5.3 million (-0.3). Earnings per share were EUR 0.12 (-0.01).

JANUARY–SEPTEMBER 2025

Revenue

Revenue increased by 9.3 percent to EUR 358.2 million (327.7). The revenue growth was particularly strong in the company's key categories, IT and entertainment. In IT category, strong computer sales were driven by both successful commercial actions and the start of replacement cycles. The transition to high-definition broadcasting in Finland accelerated TV category sales especially during the second quarter. In addition, international sales have grown strongly throughout the year, increasing by 33.7 percent.

Consumer sales increased by 8.4 percent to EUR 245.5 (226.5) million, accounting for 68.5 percent (69.1%) of total revenue. B2B sales increased by 11.4 percent to EUR 112.7 million (101.2), accounting for 31.5 percent (30.9%) of total revenue.

Online sales increased by 14.4 percent to EUR 245.2 million (214.3), accounting for 68.5 percent (65.4%) of total revenue. The store sales declined by 0.3 percent to EUR 113.0 million (113.3). The share of the store sales declined to 31.5 percent (34.6%) of total revenue, reflecting continued channel shift.

Core categories' sales increased by 11.4 percent to EUR 296.8 million (266.6), accounting for 82.9 percent (81.3%) of total revenue. Other categories increased by 0.4 percent to EUR 61.4 million (61.1), accounting for 17.1 percent (18.7%) of total revenue.

Own brands' sales grew by 19.8 percent to EUR 25.6 million (21.4), accounting for 7.2 percent (6.5%) of total revenue. The growth came particularly from home appliances, IT and entertainment categories.

Revenue from customer financing services totaled EUR 5.8 million (5.9), including interest income, fees and commissions.

Result

Gross margin increased to 17.4 percent (16.0%). The gross margin remained strong due to improved commercial terms, efficient inventory turnover and successful assortment management.

Personnel expenses decreased by 2.5 percent to EUR 25.6 million (26.3). Other operating expenses decreased by 0.7 percent and amounted to EUR 23.5 million (23.7). Comparable other operating expenses increased by 2.3 percent to EUR 23.8 million (23.3). Fixed costs totaled EUR 49.1 million (50.0), decreasing by 1.7 percent from the comparison period. Comparable fixed costs decreased by 0.4 percent to EUR 49.4 million (49.6).

The company's operating result (EBIT) was EUR 12.2 million (-2.3), up by EUR 14.5 million. Comparable operating result (comparable EBIT) was EUR 9.1 million (-1.9), up by EUR 11.0 million from the comparison period.

Items affecting comparability totaled EUR 3.1 million (-0.4) during the reporting period, mainly related to the non-recurring gain from the sale of the consumer financing business.

Result for the period was EUR 8.3 million (-3.4). Earnings per share were EUR 0.18 (-0.07).



FINANCE AND INVESTMENTS

In January-September 2025, operating cash flow totaled EUR 14.6 million (-8.2). The operating cash flow before the change in working capital was EUR 17.5 million (2.4). The company's net financial expenses were EUR -1.6 million (-1.5).

In January-September, investments were EUR 2.2 million (1.4), mainly relating to IT infrastructure updates, improvement of operational efficiency and enhancing fast delivery capabilities. Investments included capitalized wages and salaries at the amount of EUR 0.7 million (0.7).

At the end of September, the company had EUR 18 million in bank loans and an unutilized EUR 25 million revolving credit facility, which are valid until June 2027. The principal of the bank loan is amortized every six months.

On 4 September 2025, Verkkokauppa.com completed the sale of its consumer finance business to Norion Bank AB and its payment solutions unit, Walley, for a final sale price of EUR 32.6 million. The transaction resulted in a non-recurring gain on the disposal, increasing operating result (EBIT) by EUR 3.2 million. The transaction contributed EUR 32.3 million to operating cash flow during the reporting period.

Apart from the non-recurring gain, the transaction is not expected to have a significant impact on Verkkokauppa.com's results, but will significantly strengthen the company's balance sheet structure. The transaction does not affect Verkkokauppa.com's 2025 guidance.

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

PERSONNEL

At the end of September 2025, the total number of employees was 591 (622). This includes both full and part-time employees. The company renewed and streamlined its organizational structure in autumn 2024.

CORPORATE SUSTAINABILITY

The company continued to work in accordance with its renewed Sustainability Program published in January 2025 to scale circular economy services, ensure the sustainability of operations and supply chains, and promote employee well-being and growth.

Procurement systems and processes were further developed, with a focus on building capabilities to implement supplier-specific sustainability requirements, monitoring and reporting, as well as ensuring regulatory compliance. The company also implemented practices aligned with its environmental policy to prioritize the use of renewable and recycled materials in packaging.

Employee wellbeing and growth were supported through competence development, support for performance and other everyday leadership, and implementing a well-being program and follow-up system.



STRATEGY

Verkkokauppa.com continues as a forerunner in the market with the vision of creating the new normal for buying and owning. The company is strengthening its market leadership by accelerating the shift to online shopping, supported by the growth of fast deliveries. The cornerstones of Verkkokauppa.com's strategy are growing the current business faster than the market, new openings, such as assortment expansion, own brand products and new markets, significant growth of the services business, and stronger profitability by continuously developing our own operations and platform.

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

1. Annual revenue growth (CAGR) of over 5 percent, faster than the market
2. Annual operating profit margin of over 5 percent by the end of the strategy period
3. Fixed costs to less than 10 percent of revenue by the end of the strategy period
4. To pay out 60-80 percent of annual net profit in quarterly growing dividends

LONG-TERM INCENTIVE PLANS

Verkkokauppa.com has a share-based incentive plan (Performance Share Plan 2023–2027) for the company's CEO and Management Team. The Performance Share Plan 2023–2027 consists of three performance periods. On 12 February 2025, the Board of Directors decided to commence the third performance period, covering the years 2025–2027. The performance criterion for the third performance period 2025–2027 is Total Shareholder Return (TSR).

Performance rewards for the 2025–2027 period will be paid partly in company shares and partly in cash by the end of May 2028. The 2025–2027 performance period includes a total of seven individuals. The maximum number of shares to be awarded for the third performance period is 310,000 Verkkokauppa.com shares, including the cash portion. The final number of shares depends on the number of shares acquired by participants and the achievement of the TSR levels.

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. The expense was reported as an item affecting comparability.

ANNUAL GENERAL MEETING 2025

The Annual General Meeting was held as a remote meeting in Helsinki on 8 April 2025. The Annual General Meeting adopted the Annual Accounts for the financial year 2024 and decided not to distribute a dividend, discharged the members of the Board of Directors and the CEO from liability for the financial year 2024, approved the Remuneration Report and adopted the Remuneration Policy, and authorized the Board of Directors to decide on the repurchase and issuance of Verkkokauppa.com's own shares. In addition, the Annual General Meeting approved the proposals of the Shareholders' Nomination Board concerning the election and remuneration of the Board of Directors. Following the proposal of the Board of Directors, PricewaterhouseCoopers Oy was elected as the company's auditor and assurer of sustainability reporting. Mikko Nieminen, APA, acts as the auditor with principal responsibility.



Composition of the Board of Directors 2025

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

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

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

Dividend

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

COMPOSITION OF THE SHAREHOLDERS' NOMINATION BOARD

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

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

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

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

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

KEY EVENTS DURING THE REPORTING PERIOD

On 12 August 2025, composition of the Shareholders Nomination Board was announced.

On 3 September 2025, Verkkokauppa.com announced the appointment of Anne-Mari Paapio as Chief Supply Chain Officer and member of the Management Team. She assumed the role on 10 September 2025.

On 4 September 2025, the company announced the completion of the sale of its consumer financing business to Norion Bank AB and its payment solutions unit, Walley.

On 15 September 2025, the company updated its disclosure policy.



EVENTS AFTER THE REPORTING PERIOD

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

On 23 October 2025, Verkkokauppa.com announced that its Board of Directors has decided to commence a share buyback program of up to EUR 1,125,000. The repurchased shares will be used for the company's share-based incentive plans and other share-based remuneration. The program will commence on 28 October 2025 at the earliest and end on 28 January 2026 at the latest.

SHARE TRADING AND SHARES

Verkkokauppa.com shares (VERK) in Nasdaq Helsinki stock exchange in January-September 2025:

No. of shares traded	Share of no. of total shares, %	The total value of traded shares, EUR million	Last, EUR	High, EUR	Low, EUR	Weighted average, EUR
12,409,656	27.4%	33,083,360	3.69	4.17	1.30	2.67

Verkkokauppa.com market capitalization and shareholders

	30 September 2025
Market capitalization (excl. own shares), EUR million	167.4
Number of shareholders (of which nominee shareholders)	19,627 (9)
Nominee registrations and direct foreign shareholders, %	8.83
Households, %	49.81
Financial and insurance corporations, %	19.17
Other Finnish investors, %	22.19

At the end of September 2025, the company's largest shareholders according to the shareholder register held by Euroclear Finland Ltd were Samuli Seppälä (28.4%), Varma Mutual Pension Insurance Company (9.6%), Evli Finnish Small Cap Fund (6.7%), Ilmarinen Mutual Pension Insurance Company (4.8%) and Mandatum Life Insurance Company Limited (4.4%).

On 30 September 2025, the share capital was EUR 100,000 and the total number of shares in the company was 45,354,532 including 49,336 treasury shares held by the company. The treasury shares have no voting rights, and no dividend is paid on them. The treasury shares accounted for 0.11 percent of all shares.

Share-related authorizations

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

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



SHORT-TERM RISKS AND BUSINESS UNCERTAINTIES

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

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

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

From a regulatory and compliance perspective, the tightening of EU legislation underlines the importance of compliance activities. Particular attention should be paid to anti-money laundering, sustainability reporting (ESG, CSRD), data regulation and compliance with AI legislation.

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

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

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

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

Helsinki, Finland, 23 October 2025

Verkkokauppa.com Oyj Board of Directors



QUARTERLY RESULT WEBCASTS

A result webcast for analysts, investors and media will be held in Finnish on Thursday, 23 October 2025 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/2025-q3-tulos>

A result webcast in English will be held on Thursday, 23 October 2025 at 11:00 a.m. (EEST). The webcast can be accessed at: <https://verkkokauppa.videosync.fi/2025-q3-report>

Questions can be submitted in advance or during the presentations via email at 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.

COMPANY RELEASES AND EVENTS

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

- Financial statements bulletin for the year 2025 on Thursday 12 February 2026
- Annual reporting package for 2025, including the Report of the Board of Directors and the Financial Statements, Corporate Governance Statement and Remuneration Report, during the week starting on 9 March (week 11) in 2026
- The Annual General Meeting is planned to be held on Tuesday 14 April 2026 as a virtual-only AGM
- Interim report for January – March 2026 on Thursday 23 April 2026
- 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 more than 1.7 million customers, a winning assortment and probably always cheaper prices. Every day, the company strives to find more streamlined ways to surpass its customers' expectations and to create a new norm for buying and owning.

Verkkokauppa.com was founded in 1992 and has been online since day one. The company's revenue in 2024 was EUR 468 million and it employs around 600 people. Verkkokauppa.com is listed on the Nasdaq Helsinki stock exchange.



VERKKOKAUPPA.COM OYJ INTERIM FINANCIAL INFORMATION 1 January - 30 September 2025

Group consolidated statement of comprehensive income

EUR thousand	Note	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	1-12/ 2024
Revenue	1.3	131,171	114,186	358,181	327,679	467,829
Other operating income		3,374	93	3,901	357	598
Materials and services		-109,388	-97,631	-295,685	-275,183	-392,057
Employee benefit expenses		-8,307	-7,957	-25,607	-26,277	-35,918
Depreciation and amortization		-1,714	-1,726	-5,079	-5,207	-6,919
Other operating expenses		-7,914	-6,890	-23,536	-23,708	-32,923
Operating result		7,223	74	12,176	-2,340	611
Finance income		91	53	280	250	394
Finance costs		-632	-690	-1,978	-1,859	-2,431
Result before income taxes		6,682	-563	10,477	-3,949	-1,426
Income taxes		-1,360	234	-2,171	568	623
Result for the period		5,322	-329	8,307	-3,381	-803
Results for the period attributable to						
Equity holders of the company		5,322	-329	8,307	-3,381	-803
Earnings per share calculated from the profit attributable to equity holders						
Earnings per share, basic (EUR)		0.12	-0.01	0.18	-0.07	-0.02
Earnings per share, diluted (EUR)		0.12	-0.01	0.18	-0.07	-0.02

**Other comprehensive income**

	7–9/ 2025	7–9/ 2024	1–9/ 2025	1–9/ 2024	1–12/ 2024
EUR thousand					
Result for the period	5,322	-329	8,307	-3,381	-803
Items that may be reclassified to profit or loss					
Translation differences	5	-43	-91	-9	62
Items that will not be reclassified to profit or loss					
Comprehensive income for the period	5,328	-372	8,215	-3,389	-741
Comprehensive income for the period					
Equity holders of the company	5,328	-372	8,215	-3,389	-741



Consolidated Statement of financial position

EUR thousand	Note	30 Sep 2025	31 Dec 2024
Non-current assets			
Intangible assets		4,290	4,500
Goodwill		2,846	2,846
Property, plant and equipment		5,945	5,473
Right-of-use assets	1.5	22,139	23,864
Equity investments		0	0
Deferred tax assets		1,449	1,769
Trade receivables	1.6/1.7	-	6,618
Other non-current receivables		487	504
Non-current assets, total		37,157	45,573
Current assets			
Inventories		72,458	51,139
Trade receivables	1.6/1.7	6,282	32,551
Other receivables		4,731	3,170
Income tax receivables		3	9
Accrued income		10,039	10,061
Cash and cash equivalents	1.7	43,883	35,600
Current assets, total		137,396	132,529
Total assets		174,553	178,102
Equity			
Share capital		100	100
Treasury shares		-270	-470
Invested unrestricted equity fund		26,896	26,896
Translation differences		-4	74
Retained earnings		1,282	2,108
Result for the period		8,307	-803
Total equity		36,310	27,905
Non-current liabilities			
Lease liabilities	1.7	20,579	22,587
Deferred tax liabilities		26	42
Liabilities to credit institutions	1.7/1.8	16,000	17,000
Provisions		347	302
Non-current liabilities, total		36,952	39,931
Current liabilities			
Lease liabilities	1.7	4,229	3,842
Liabilities to credit institutions	1.7/1.8	2,000	2,027
Advance payments received		2,865	4,050
Trade payables	1.7	64,863	68,707
Other current liabilities		8,611	12,689
Accrued liabilities		17,679	18,951
Income tax liabilities		1,043	-
Current liabilities, total		101,291	110,266
Total liabilities		138,243	150,197
Total equity and liabilities		174,553	178,102



Group consolidated cash flow statement

EUR thousand	1-9/ 2025	1-9/ 2024	1-12/ 2024
Cash flow from operating activities			
Result before income taxes	10,477	-3,949	-1,426
Depreciation and impairment	5,079	5,207	6,919
Finance income and costs	1,698	1,609	2,037
Other adjustments	210	-448	-516
Cash flow before change in working capital	17,464	2,420	7,014
Change in working capital			
Increase (-) / decrease (+) in non-current non-interest-bearing trade receivables	6,634	1,272	1,098
Increase (-) / decrease (+) in trade and other receivables	24,725	4,873	2,540
Increase (-) / decrease (+) in inventories	-21,319	-2,610	11,582
Increase (+) / decrease (-) in current liabilities	-10,495	-12,335	-7,075
Cash flow before financial items and taxes	17,009	-6,381	15,159
Interest paid	-1,021	-1,186	-1,861
Interest received	280	250	394
Interest in lease liabilities	-869	-582	-745
Income tax paid	-820	-346	-46
Cash flow from operating activities	14,579	-8,245	12,902
Cash flow from investing activities			
Purchases of property, plant and equipment	-1,300	-604	-775
Proceeds from property, plant and equipment	1	-	-
Purchases of intangible assets	-910	-767	-992
Cash flow from investing activities	-2,209	-1,371	-1,766
Cash flow from financing activities			
Lease liabilities payments	-3,028	-3,844	-5,149
Proceeds from long-term loans	-	18,000	18,000
Payments of long-term loans	-	-17,500	-17,500
Proceeds from short-term loans	-	2,000	8,000
Payments of short-term loans	-1,000	-3,808	-10,808
Cash flow from financing activities	-4,028	-5,152	-7,458
Increase (+) / decrease (-) in cash and cash equivalents	8,342	-14,768	3,678
Cash and cash equivalents at beginning of reporting period	35,600	31,893	31,893
Translation differences	-58	-2	29
Cash and cash equivalents at end of reporting period	43,883	17,123	35,600

**Group statement of changes in equity**

A Share capital	D Translation differences
B Treasury shares	E Retained earnings
C Invested unrestricted equity fund	F Total equity

EUR thousand	A	B	C	D	E	F
Equity 1 Jan 2025	100	-470	26,896	0	1,379	27,905
Result for the period	-	-	-	-	8,307	8,307
Transaction differences	-	-	-	-	-91	-91
Comprehensive income for the period, total	-	-	-	-	8,215	8,215
Disposal of treasury shares -Board fees	-	200	-	-	-200	0
Share-based incentives	-	-	-	-	190	190
Transactions with owners, total	-	200	-	-	-9	190
Equity 30 Sep 2025	100	-270	26,896	0	9,585	36,310

EUR thousand	A	B	C	D	E	F
Equity 1 Jan 2024	100	-786	27,599	0	1,565	28,479
Result for the period	-	-	-	-	-3,381	-3,381
Transaction differences	-	-	-	-	-9	-9
Comprehensive income for the period, total	-	-	-	-	-3,389	-3,389
Transfers between items	-	-	-704	-	-	-704
Disposal of treasury shares -Board fees	-	221	-	-	-221	0
Share-based incentives	-	-	-	-	875	875
Transactions with owners, total	-	221	-704	0	654	171
Equity 30 Sep 2024	100	-565	26,896	0	-1,170	25,260

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



Notes

1.1 Accounting principles applied in this Interim Report

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

Verkkokauppa.com Oy has not adopted new accounting policies during 2025 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 Oy has one reportable segment. The management of Verkkokauppa.com Oy 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 characteristics. The main factor to the group's business model is the strong integration of online shopping and stores, common support functions serving the entire business, and the volume benefits made possible by centralized business.

1.3 Revenue from contracts with customers

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

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

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

Disaggregation of revenue

Satisfaction of performance obligation

	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	1-12/ 2024
EUR thousand					
At a point in time	130,256	113,089	356,226	325,759	463,645
Over time	915	1,097	1,954	1,919	4,184
Revenue, total	131,171	114,186	358,181	327,679	467,829



Revenue by external customer location

EUR thousand	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	1-12/ 2024
Finland	120,449	106,215	330,376	306,881	437,708
EU	8,535	7,637	22,750	19,843	28,889
Rest of the world	2,187	334	5,054	954	1,233
Revenue distribution by geography, total	131,171	114,186	358,181	327,679	467,829

Income recognized from customer financing

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

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

EUR thousand	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	1-12/ 2024
Interest income recognized using effective interest rate method	1,294	1,190	3,748	3,700	4,964
Other income from company-financed customer financing	618	695	2,006	2,159	2,788
Income from company financed, total	1,912	1,885	5,754	5,859	7,752

On 4 September 2025, Verkkokauppa.com completed the sale of its consumer finance business to Norion Bank AB and its payment solutions unit, Walley, for a final sale price of EUR 32.6 million. The transaction resulted in a non-recurring gain on the disposal, increasing operating result (EBIT) by EUR 3.2 million. The transaction contributed EUR 32.3 million to operating cash flow during the reporting period.

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

1.4 Seasonality of business

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

1.5 Right-of-use assets

EUR thousand	30 Sep 2025	31 Dec 2024
Carrying amount 1.1.	23,864	13,349
Increases	418	-
Increase/decrease due to remeasurement	991	14,880
Depreciation	-3,133	-4,364
Carrying amount at the end of period	22,139	23,864

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



1.6 Trade receivables

EUR thousand	30 Sep 2025		31 Dec 2024	
	Trade receivables	Impairment	Trade receivables	Impairment
Not due	6,013	2	34,388	573
Past due 1-60 days	253	3	5,763	440
Past due 61-120 days	99	86	97	66
Past due over 121 days	7	-	187	187
Total	6,373	91	40,435	1,266

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

1.7 Financial assets and liabilities by measurement category

30 September 2025		
EUR thousand	Financial assets and liabilities at amortized cost	Carrying amount 30 Sep 2025
Non-current financial assets (level 2)		
Trade receivables and other financial receivables	487	487
Non-current financial assets, total	487	487
Current financial assets (level 2)		
Trade receivables	6,282	6,282
Cash and cash equivalents	43,883	43,883
Current financial assets, total	50,165	50,165
Financial assets by measurement category, total	50,652	50,652
Non-current financial liabilities (level 2)		
Lease liabilities	20,579	20,579
Liabilities to credit institutions	16,000	16,000
Non-current financial liabilities, total	36,579	36,579
Current financial liabilities (level 2)		
Lease liabilities	4,229	4,229
Liabilities to credit institutions	2,000	2,000
Interest amortization on financial loans	116	116
Trade payables	64,863	64,863
Current financial liabilities, total	71,208	71,208
Financial liabilities by measurement category, total	107,787	107,787



31 Dec 2024

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

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 September, Verkkokauppa.com had EUR 18.0 million (20.0) interest-bearing loans from financial institutions. The loans from financial institutions have 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 loans are subject to covenant conditions, which are determined based on the net debt/EBITDA ratio and the net debt ratio. Activities in accordance with the loan covenant are reported to the lenders every six months, and the group's management monitors the fulfillment of the loan covenant regularly. 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 correspond to the fair values of the loans, because the loans have variable interest rates and the group's risk premium has not changed substantially.



1.9 Transactions with related parties

Verkkokauppa.com's related parties comprise the Board of Directors, the CEO as well as the other members of the Company's Management Team, their family members, and entities controlled by any such person. Transactions with related parties have been carried out on usual commercial terms.

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Sales of goods and services			
To key management personnel and their related parties	36	20	77
Purchases of goods and services			
From key management personnel and their related parties	162	34	135

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Closing balances from purchases/sales of goods/services			
Trade receivables from key management personnel and their related parties	-	-	-
Trade payables to key management personnel and their related parties	71	22	27

1.10 Long-term incentive plans

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

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

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

The gross rewards from the first performance period 2023–2025 correspond to the value of an approximate maximum total of 148,000 Verkkokauppa.com Oyj shares, including the proportion to be paid in cash. The gross rewards from the second performance period 2024–2026 correspond to the value of an approximate maximum total of 107,900 Verkkokauppa.com Oyj shares, including the proportion to be paid in cash. The gross rewards from the third performance period 2025–2027 correspond to the value of an approximate maximum total of 310,000 Verkkokauppa.com Oyj shares.



1.11 Guarantees and commitments

EUR thousand	30 Sep 2025	31 Dec 2024
Collateral given for own commitments		
Mortgages	27,301	27,301
Guarantees	1,345	1,345
Other commitments and contingent liabilities	28	28

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

1.12 Legal disputes and possible legal proceedings

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

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

1.13 IFRS Standards not yet effective

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

1.14 Subsequent events

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

On 23 October 2025, Verkkokauppa.com announced that its Board of Directors has decided to commence a share buyback program of up to EUR 1,125,000. The repurchased shares will be used for the company's share-based incentive plans and other share-based remuneration. The program will commence on 28 October 2025 at the earliest and end on 28 January 2026 at the latest.



ADDITIONAL INFORMATION

Quarterly income statement

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

Alternative performance measurement

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

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



	2025				2024				
	Q1	Q2	Q3	Q1-Q3 2025	Q1	Q2	Q3	Q4	Q1-Q4 2024
Revenue, eur million	110.5	116.5	131.2	358.2	108.0	105.5	114.2	140.2	467.8
Gross profit, eur million	20.8	19.9	21.8	62.5	18.7	17.3	16.6	23.3	75.8
Gross margin-%	18.8%	17.1%	16.6%	17.4%	17.3%	16.4%	14.5%	16.6%	16.2%
EBITDA, eur million	4.9	3.4	8.9	17.3	1.3	-0.2	1.8	4.7	7.5
EBITDA-%	4.4%	3.0%	6.8%	4.8%	1.2%	-0.2%	1.6%	3.3%	1.6%
Operating result, eur million	3.2	1.8	7.2	12.2	-0.4	-2.0	0.1	3.0	0.6
Operating margin-%	2.9%	1.5%	5.5%	3.4%	-0.4%	-1.9%	0.1%	2.1%	0.1%
Comparable operating result, eur million	3.2	2.0	3.9	9.1	0.5	-1.7	-0.7	3.8	1.8
Comparable operating margin- %	2.9%	1.7%	3.0%	2.5%	0.5%	-1.6%	-0.7%	2.7%	0.4%
Net result, eur million	2.0	1.0	5.3	8.3	-1.0	-2.1	-0.3	2.6	-0.8
Revenue distribution by customer segment:									
Consumers eur million	73.3	79.7	92.5	245.5	73.1	72.1	81.4	99.3	325.8
B2B (incl. Wholesale), eur million	37.3	36.8	38.6	112.7	34.8	33.4	32.8	40.9	142.1
Interest-bearing net debt, eur million	24.7	26.6	-1.1	-1.1	20.1	18.5	16.3	9.8	9.8
Investments, eur million	0.3	1.1	0.8	2.2	0.3	0.6	0.4	0.4	1.8
Equity ratio, %	17.9%	18.3%	21.1%	21.1%	16.7%	15.7%	16.3%	16.0%	16.0%
Gearing, %	82.5%	86.1%	-3.0%	-3.0%	72.7%	72.2%	64.6%	35.2%	35.2%
Personnel at the end of period*	595	625	591	591	644	694	622	615	615
Basic earnings per share, euros	0.04	0.02	0.12	0.18	-0.02	-0.05	-0.01	0.06	-0.02
Diluted earnings per share, euros	0.04	0.02	0.12	0.18	-0.02	-0.05	-0.01	0.06	-0.02
Number of issued shares, 1,000 pcs	45,355	45,355	45,355	45,355	45,355	45,355	45,355	45,355	45,355
Number of treasury shares, 1,000 pcs	86	86	49	49	133	119	104	86	86
Weighted average number of shares outstanding, 1,000 pcs	45,268	45,268	45,287	45,287	45,222	45,235	45,250	45,244	45,244
Diluted weighted average number of shares outstanding, 1,000 pcs	45,374	45,360	45,379	45,379	45,372	45,386	45,401	45,287	45,287

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



Formulas for key ratios

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



GEARING, %	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
INVESTMENTS	Increases in intangible assets, property, plant and equipment during the financial period		Investments provide 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	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
EARNINGS PER SHARE, DILUTED	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	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Comparable operating result	3.9	-0.7	9.1	-1.9	1.8
Items affecting comparability	3.3	0.8	3.1	-0.4	-1.2
Operating result	7.2	0.1	12.2	-2.3	0.6

Items affecting comparability

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Release of deferred purchase price	-	0.8	-	0.6	0.6
The Office of the Data Protection Ombudsman - An administrative fine and other legal fees	-	-	-0.1	-1.0	-1.0
Restructuring	-	-	-	-	-0.8
Sale of consumer financing business	3.3	-	3.2	-	-
Items affecting comparability total	3.3	0.8	3.1	-0.4	-1.2