



**VERKKO
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VERKKOKAUPPA.COM OYJ INTERIM REPORT

JANUARY – MARCH 2025



**One
hour
delivery**

**INTERIM REPORT for 1 January – 31 March 2025****Verkkokauppa.com Oyj: Operational efficiency led to significant profit improvement**

Verkkokauppa.com Oyj INTERIM REPORT 24 April 2025, 8:00 a.m. EET

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

January–March 2025 in brief

- Revenue grew by 2.4 percent and was EUR 110.5 million (108.0)
- Gross profit was EUR 20.8 million (18.7) or 18.8 percent of the revenue (17.3%)
- Operating result (EBIT) was EUR 3.2 million (-0.4) or 2.9 percent of revenue (-0.4%)
- Comparable operating result (comparable EBIT) was EUR 3.2 million (0.5) or 2.9 percent of revenue (0.5%)
- Net result was EUR 2.0 million (-1.0)
- Earnings per share were EUR 0.04 (-0.02)
- Investments were EUR 0.3 million (0.3)
- Operating cash flow was EUR -14.7 million (-13.0)

KEY RATIOS	1-3/2025	1-3/2024	Change	1-12/2024
EUR million				
Revenue	110.5	108.0	2.4 %	467.8
Gross profit	20.8	18.7	2.1 MEUR	75.8
Gross margin, %	18.8%	17.3%	1.5 pp	16.2%
EBITDA	4.9	1.3	3.6 MEUR	7.5
EBITDA, %	4.4%	1.2%	3.2 pp	1.6%
Operating result	3.2	-0.4	3.6 MEUR	0.6
Operating margin, %	2.9%	-0.4%	3.3 pp	0.1%
Comparable operating result	3.2	0.5	2.7 MEUR	1.8
Comparable operating margin, %	2.9%	0.5%	2.4 pp	0.4%
Net result	2.0	-1.0	3.0 MEUR	-0.8
Investments	0.3	0.3	0.0 MEUR	1.8
Operating cash flow	-14.7	-13.0	-1.7 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



Verkkokauppa.com had a strong start to the year with revenue returning to growth. First quarter revenue was EUR 110.5 million (108.0), up by 2.4% compared to the previous year. The revenue increased in the company's strategic focus areas of e-commerce and new markets. The company's key categories Entertainment and IT in particular showed growth as a result of successful commercial measures. Growth in the Entertainment category was driven by the transition to high definition television broadcasts in Finland at the beginning of April, which resulted in higher TV sales. Strategically important own brands' revenue grew by 36 percent and represented 6.7 percent of the revenue.

Systematic streamlining of operational activities significantly improved the company's profitability. Gross margin increased to 18.8 percent (17.3%). The margin was strengthened by efficient inventory turnover, improved commercial terms and successful dynamic pricing. Comparable fixed costs decreased by 2.4% year-on-year as planned. The comparable operating result increased to EUR 3.2 million (EUR 0.5 million), representing 2.9% (0.5%) of revenue. The company's financial position remained solid. The inventory levels continued to be at healthy levels throughout the quarter, with a build-up toward the end of the quarter to ensure readiness for the upcoming season.

The implementation of the strategy is progressing according to plan. The online shift continues with an increasing share of fast deliveries. Fast deliveries increased by 21 percent and the continuous improvement of the customer experience was reflected in e-commerce's highest customer loyalty in Finland (EPSI Rating). New market openings, the increasing use of artificial intelligence and automation in operations as well as operational improvements strengthen the company's position for continued profitable growth when the market situation improves.

FINANCIAL DEVELOPMENT

REVENUE AND PROFITABILITY

EUR million	1-3/2025	1-3/2024	Change	2024
Revenue	110.5	108.0	2.4 %	467.8
Operating result	3.2	-0.4	3.6 MEUR	0.6
Operating margin, % of revenue	2.9%	-0.4%	3.3 pp	0.1%
Items affecting comparability	-	-0.9	0.9 MEUR	-1.2
Comparable operating result	3.2	0.5	2.7 MEUR	1.8
Comparable operating margin, % of revenue	2.9%	0.5%	2.4 pp	0.4%



Revenue distribution

Revenue, EUR million	1-3/2025	1-3/2024	Change, %
Customer segments			
Consumers	73.3	73.1	0.1%
B2B (incl. wholesale)	37.3	34.8	7.0%
Sales channels			
Online	74.2	71.4	3.9%
Offline	36.3	36.6	-0.7%
Product categories			
Core categories*	91.4	88.3	3.6%
Other categories	19.1	19.7	-3.0%
Own brands**	7.4	5.5	36.2%
Website visits, million	17.9	17.4	2.4%

Percentage of total revenue	1-3/2025	1-3/2024	Change, pp
Customer segments			
Consumers	66.3 %	67.7 %	-1.5
B2B (incl. wholesale)	33.7 %	32.3 %	1.5
Sales channels			
Online	67.1 %	66.1 %	1.0
Offline	32.9 %	33.9 %	-1.0
Product categories			
Core categories	82.7 %	81.8 %	0.9
Other categories	17.3 %	18.2 %	-0.9
Own brands	6.7 %	5.0 %	1.7

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

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



JANUARY–MARCH 2025

Operating Environment

There was no significant change in the operating environment and a clear market recovery was not seen in the first quarter of the year. Consumers' confidence in their own economy remained low and the time was regarded unfavorable for large purchases. However, there was a cautious recovery in online visits, especially towards the end of the reporting period.

Revenue

Revenue increased by 2.4 percent to EUR 110.5 million (108.0). The revenue growth was supported by increased sales in the IT category to consumer and business customers. The transition of television channels to high-definition broadcasting boosted sales of televisions. In addition, international sales grew significantly in the first quarter of the year.

Sales to consumers increased by 0.1 percent to EUR 73.3 (73.1) million, accounting for 66.3 percent (67.7%) of total revenue. B2B sales increased by 7.0 percent to EUR 37.3 million (34.8), accounting for 33.7 percent (32.3%) of total revenue.

Online sales increased by 3.9 percent to EUR 74.2 million (71.4), accounting for 67.1 percent (66.1%) of total revenue. The store sales declined by 0.7 percent to EUR 36.3 million (36.6). The share of the store sales was 32.9 percent (33.9%) of total revenue.

Core categories' sales increased by 3.6 percent to EUR 91.4 million (88.3), accounting for 82.7 percent (81.8%) of total revenue, whereas other categories declined by 3.0 percent to EUR 19.1 million (19.7), accounting for 17.3 percent (18.2%) of total revenue.

Own brands' sales grew by 36.2% to EUR 7.4 million (5.5), accounting for 6.7% (5.0%) of total revenue. The growth came particularly from home appliances, IT accessories and mobile devices.

Revenue from customer financing services totaled EUR 1.9 million (2.1), including interest income, fees and commissions. Net credit losses, including the change in the credit loss provision from the consumer financing, were EUR 0.7 million (0.9).

Result

Gross margin increased to 18.8 percent (17.3%). The gross margin was strengthened by efficient inventory turnover, improved commercial terms and successful dynamic pricing.

Personnel expenses decreased by 2.7 percent to EUR 8.8 million (9.0). Other operating expenses decreased by 13 percent and amounted to EUR 7.5 million (8.6). Comparable other operating expenses decreased by 2.2 percent to EUR 7.5 million (7.6). Fixed costs totaled EUR 16.2 million (17.6), decreasing by 7.7 percent from the comparison period. Comparable fixed costs decreased by 2.4 percent to EUR 16.2 million (16.6). The cost reduction was due to the reorganization at the end of the previous year and adjusting fixed costs to the operating environment.

The company's operating result (EBIT) was EUR 3.2 million (-0.4), up by EUR 3.6 million. Comparable operating result (comparable EBIT) was EUR 3.2 million (0.5), up by EUR 2.7 million from the comparison period.

Net result for the period was EUR 2.0 million (-1.0).
Earnings per share were EUR 0.04 (-0.02).



FINANCE AND INVESTMENTS

In January-March 2025, operating cash flow totaled EUR -14.7 million (-13.0). The operating cash flow before the change in working capital was EUR 4.9 million (1.3). The company's net financial expenses were EUR -0.5 million (-0.3).

Investments were EUR 0.3 million (0.3), mainly related to improvement of operational efficiency and customer experience. Investments included capitalized wages and salaries at the amount of EUR 0.2 million (0.2).

At the end of March, the company had EUR 19 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.

PERSONNEL

At the end of March 2025, the total number of employees was 595 (644). This includes both full and part-time employees. The company renewed and streamlined its organizational structure in autumn 2024.

CORPORATE SUSTAINABILITY

In January 2025, Verkkokauppa.com published its renewed Sustainability Program, which focuses on promoting sustainable consumption and circular future, ensuring responsible operations and supply chains, fostering wellbeing and success of own personnel, and maintaining exemplary business conduct. Responsible operations are a key part of Verkkokauppa.com's strategy and vision to create a new normal for buying and owning. The company promotes sustainable consumption by selling according to need, providing customers with comprehensive product information, and extending product life cycles through means of circular economy.

In addition, in January, the company announced its commitment to the Science-Based Targets (SBTi) climate initiative to reduce its indirect emissions in line with the 1.5 degree target of the Paris Agreement. With the SBTi commitment, the company will focus on reducing indirect emissions in the value chain by engaging suppliers and partners in climate work. The company's goal set in 2021 is on track to reduce its own emissions to zero by the end of 2025. In 2024, the company's own emissions (scope 1,2) decreased by 61 percent from the previous year and were low: 38 tCO₂. Emissions from the entire value chain (scope 1,2,3) were 194,923 tCO₂ in 2024.

In March, Verkkokauppa.com published a sustainability report for the financial year 2024, which was prepared in accordance with the requirements set by the European Sustainability Reporting Standards (ESRS) and published as part of the Report of the Board of Directors. The Statement extensively reviews the company's management practices in relation to sustainability topics identified as material and presents the company's sustainability targets and progress towards them in 2024. In addition, the Sustainability Statement includes emissions reporting covering the company's entire value chain and extensive personnel-related key figures.

In 2024, the company's return rate remained low, at just 1.0 percent, including both change-of-minds and service returns. Circular economy services were expanded to new product categories and sales of used products increased by 19 percent. For its own personnel, efforts were made to promote equality, non-discrimination and diversity, and to develop expertise, focusing especially on coaching leadership.



STRATEGY

Verkkokauppa.com continues as a forerunner in the market with the vision of creating the new normal for buying and owning. 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.

Growing current business faster than the market

The company aims to strengthen its market leadership by accelerating the online shift by making buying fast, extremely convenient and affordable. As the only operator in Finland, Verkkokauppa.com already delivers to 1.7 million consumers around the clock in one hour, every day of the week. The company continues to optimize product flows, develop the distribution network and further automate the intralogistics to enable the continued development of the fastest deliveries on the market.

New openings: assortment expansion, own brand products and new markets

During the strategy period, the company plans to expand the assortment with a special focus on product areas that are optimally suited for fast deliveries and Verkkokauppa.com's platform. The company will continue pilots in new market areas also outside Finland, making versatile use of both own platform and selected partners. New operating models, automation, as well as data will enable cost-efficiency and scalability.

Significant growth of the services business

Verkkokauppa.com seeks to offer consumers sustainable alternatives for buying products. The company's current customer financing service, Tili, combined with the trade-in service, provides a strong foundation for new value-added services and product openings. The company's current trade-in service and the assortment of recycled products are expanding. During the strategy period, Verkkokauppa.com will explore new subscription-based services for the market.

Stronger profitability by continuously developing own operations and platform

The company leverages artificial intelligence (AI) and data to operate goods flows, to streamline operations and to provide superior personalized customer experience. Verkkokauppa.com's own flexible platform and extensive software development expertise enable versatile utilization of leading technologies from selected partners and are the basis for the capabilities that will be built during the strategy period.

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 matching 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 plan includes a total of eight individuals (the CEO and all members of the management team). The maximum number of shares to be awarded for the third performance period is 340,000 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.

ANNUAL REPORTING PACKAGE 2024

Verkkokauppa.com has published its Annual Reporting package for 2024. The reporting package includes the Financial Statements and the Report of the Board of Directors including the Sustainability Statement, the Corporate Governance Statement, the Remuneration Report and the Company Brochure.

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 provision for the penalty in full in the first quarter of 2024. The provision 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, Samuli Seppälä, Irmeli Rytönen, Enel Sintonen and Arja Talma.

At the constitutive meeting of the Board of Directors held after the Annual General Meeting, Arja Talma was elected 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.

FLAGGING NOTIFICATIONS

On 26 March 2025, the company received a notification from Evli Plc pursuant to Chapter 9, Section 5 of the Securities Markets Act, according to which the combined direct ownership of the company's shares and votes by Evli-Rahastoyhtiö Oy (100% owned by Evli Plc) has exceeded the five (5) percent threshold. According to the notification, Evli-Rahastoyhtiö Oy directly held a total of 2,502,380 shares in Verkkokauppa.com Oyj on 25 March 2025, an amount that corresponds to 5.52 percent of all shares in the company.

SHARE TRADING AND SHARES

Verkkokauppa.com shares (VERK) in Nasdaq Helsinki stock exchange in January-March 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
4,624,086	10.2%	8,677,719	1.96	2.29	1.30	1.88

Verkkokauppa.com market capitalization and shareholders

	31 March 2025
Market capitalization (excl. own shares), EUR million	88.6
Number of shareholders (of which nominee shareholders)	18,940 (8)
Nominee registrations and direct foreign shareholders, %	10.12
Households, %	50.83
Financial and insurance corporations, %	17.74
Other Finnish investors, %	21.31

At the end of March 2025, the company's largest shareholders according to the shareholder register held by Euroclear Finland Ltd were Samuli Seppälä (29.4%), Varma Mutual Pension Insurance Company (9.6%), Evli Finnish Small Cap Fund (5,6 %), Ilmarinen Mutual Pension Insurance Company (4.8%) and Mandatum Life Insurance Company Limited (4.7%).

On 31 March 2025, the share capital was EUR 100,000 and the total number of shares in the company was 45,354,532 including 86,345 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 0.19 percent of all shares.



Share-related authorizations

At the end of March 2025, the Board had valid authorization to decide on the repurchase of a maximum of 4,535,453 own shares in one or several installments and to decide on a share issue of a maximum of 4,535,453 shares by one or more decisions. The proposed maximum authorized number represents ten percent of the total number of shares in the company. Authorizations are valid until the next Annual General Meeting, however, no longer than until 30 June 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 behaviour. 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, 24 April 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, 24 April 2025 at 10:00 a.m. (EET), in which Verkkokauppa.com's CEO Panu Porkka will present the developments in the reporting period. It is possible to participate in the result webcast here: <https://verkkokauppa.videosync.fi/2024-q4>.

A result webcast in English will be held on Thursday, 24 April 2025 at 11:00 a.m. (EET). It is possible to participate in the webcast here: <https://verkkokauppa.videosync.fi/2024- results>.

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>. For both press conferences, the result webcast is available at verklive.com

COMPANY RELEASES AND EVENTS

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

- Half-year financial report for January–June 2025 on Thursday 17 July 2025
- Interim report for January–September 2025 on Thursday 23 October 2025
- Financial statements bulletin for the year 2025 on Thursday 12 February 2026

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 - 31 March 2025

Group consolidated statement of comprehensive income

EUR thousand	Note	1-3/ 2025	1-3/ 2024	1-12/ 2024
Revenue	1.3	110,538	107,978	467,829
Other operating income		299	193	598
Materials and services		-89,736	-89,310	-392,057
Employee benefit expenses		-8,759	-9,000	-35,918
Depreciation and amortization		-1,690	-1,729	-6,919
Other operating expenses		-7,466	-8,578	-32,923
Operating profit		3,187	-446	611
Finance income		138	129	394
Finance costs		-724	-597	-2,431
Result before income taxes		2,601	-914	-1,426
Income taxes		-567	-49	623
Result for the period		2,034	-963	-803
Results for the period attributable to				
Equity holders of the company		2,034	-963	-803
Earnings per share calculated from the profit attributable to equity holders				
Earnings per share, basic (EUR)		0.04	-0.02	-0.02
Earnings per share, diluted (EUR)		0.04	-0.02	-0.02

**Other comprehensive income**

EUR thousand	1-3/ 2025	1-3/ 2024	1-12/ 2024
Result for the period	2,034	-963	-803
Items that may be reclassified to profit or loss			
Translation differences	-30	23	62
Items that will not be reclassified to profit or loss			
Comprehensive income for the period	2,004	-940	-741
Comprehensive income for the period			
Equity holders of the company	2,004	-940	-741



Consolidated Statement of financial position

EUR thousand	Note	31 Mar 2025	31 Dec 2024
Non-current assets			
Intangible assets		4,363	4,500
Goodwill		2,846	2,846
Property, plant and equipment		5,265	5,473
Right-of-use assets	1.5	22,654	23,864
Deferred tax assets		1,400	1,769
Trade receivables	1.6/1.7	6,452	6,618
Other non-current receivables		499	504
Non-current assets, total		43,480	45,573
Current assets			
Inventories		65,936	51,139
Trade receivables	1.6/1.7	28,696	32,551
Other receivables		4,983	3,170
Income tax receivables		10	9
Accrued income		8,092	10,061
Cash and cash equivalents	1.7	19,554	35,600
Current assets, total		127,271	132,529
Total assets		170,751	178,102
Equity			
Share capital		100	100
Treasury shares		-470	-470
Invested unrestricted equity fund		26,896	26,896
Translation differences		47	74
Retained earnings		1,328	2,108
Result for the period		2,034	-803
Total equity		29,934	27,905
Non-current liabilities			
Lease liabilities	1.7	21,253	22,587
Deferred tax liabilities		34	42
Liabilities to credit institutions	1.7/1.8	17,000	17,000
Provisions		330	302
Non-current liabilities, total		38,617	39,931
Current liabilities			
Lease liabilities	1.7	4,006	3,842
Liabilities to credit institutions	1.7/1.8	2,000	2,027
Advance payments received		3,202	4,050
Trade payables	1.7	68,363	68,707



Other current liabilities	5,834	12,689
Accrued liabilities	18,714	18,951
Provisions	10	-
Income tax liabilities	71	-
Current liabilities, total	102,200	110,266
Total liabilities	140,817	150,197
Total equity and liabilities	170,751	178,102


Group consolidated cash flow statement

EUR thousand	1-3/ 2025	1-3/ 2024	1-12/ 2024
Cash flow from operating activities			
Result before income taxes	2,601	-914	-1,426
Depreciation and impairment	1,690	1,729	6,919
Finance income and costs	586	468	2,037
Other adjustments	36	26	-516
Cash flow before change in working capital	4,913	1,309	7,014
Change in working capital			
Increase(-) / decrease(+) in non-current non-interest-bearing trade receivables	171	778	1,098
Increase (-) / decrease (+) in trade and other receivables	4,009	1,283	2,540
Increase (-) / decrease (+) in inventories	-14,797	-6,729	11,582
Increase (+) / decrease (-) in current liabilities	-8,399	-9,262	-7,075
Cash flow before financial items and taxes	-14,104	-12,622	15,159
Interest paid	-320	-171	-1,861
Interest received	138	129	394
Interest in lease liabilities	-298	-210	-745
Income tax paid	-137	-152	-46
Cash flow from operating activities	-14,721	-13,027	12,902
Cash flow from investing activities			
Purchases of property, plant and equipment	-55	-76	-775
Purchases of intangible assets	-251	-274	-992
Cash flow from investing activities	-306	-350	-1,766
Cash flow from financing activities			
Lease liabilities payments	-1,000	-1,269	-5,149
Proceeds from long-term loans	-	-	18,000
Payments of long-term loans	-	-	-17,500
Proceeds from short-term loans	-	4	8,000
Payments of short-term loans	-	-500	-10,808
Cash flow from financing activities	-1,000	-1,765	-7,458
Increase (+) / decrease (-) in cash and cash equivalents	-16,027	-15,141	3,678
Cash and cash equivalents at beginning of reporting period	35,600	31,893	31,893
Translation differences	-18	9	29
Cash and cash equivalents at end of reporting period	19,555	16,760	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	-	-	-	-	2,034	2,034
Transaction differences	-	-	-	-	-30	-30
Comprehensive income for the period, total	-	-	-	-	2,004	2,004
Share-based incentives	-	-	-	-	26	26
Transactions with owners, total	-	-	-	-	26	26
Equity 31 Mar 2025	100	-470	26,896	0	3,408	29,934

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	-	-	-	-	-963	-963
Transaction differences	-	-	-	-	23	23
Comprehensive income for the period, total	-	-	-	-	-940	-940
Transfers between items	-	-	-704	-	-	-704
Disposal of treasury shares -Board fees	-	67	-	-	-67	0
Share-based incentives	-	-	-	-	734	764
Transactions with owners, total	-	67	-704	-	697	60
Equity 31 Mar 2024	100	-719	26,896	0	1,321	27,598

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 Financial Report

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

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

Verkkokauppa.com Oyj has not adopted new accounting policies during 2025 that would have a material impact on this 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 thousands unless otherwise stated.

1.2 Segment reporting

Verkkokauppa.com Oyj has one reportable segment. The management of Verkkokauppa.com Oyj has exercised judgement when it has applied the aggregation criteria to aggregate the operating segments into one reportable segment. All combined operating segments have similar 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 the consumer financing the company offers to its customers. Revenue is accumulated geographically mainly from Finland.

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

EUR thousand	1-3/ 2025	1-3/ 2024	1-12/ 2024
At a point in time	109,498	106,690	463,645
Over time	1,039	1,287	4,184
Revenue, total	110,538	107,978	467,829



Revenue by external customer location

EUR thousand	1-3/ 2025	1-3/ 2024	1-12/ 2024
Finland	102,096	101,843	437,708
EU	7,271	5,623	28,889
Rest of the world	1,171	512	1,233
Revenue distribution by geography, total	110,538	107,978	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	1-3/ 2025	1-3/ 2024	1-12/ 2024
Interest income recognized using effective interest rate method	1,223	1,303	4,964
Other income from company-financed customer financing	663	748	2,788
Income from company financed, total	1,886	2,051	7,752

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	31 Mar 2025	31 Dec 2024
Carrying amount 1.1.	23,864	13,349
Increase/decrease due to remeasurement	-169	14,880
Depreciation	-1,040	-4,364
Carrying amount at the end of period	22,654	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.



1.6 Trade receivables

EUR thousand	31 Mar 2025		31 Dec 2024	
	Trade receivables	Impairment	Trade receivables	Impairment
Not due	30,888	603	34,388	573
Past due 1-60 days	5,297	501	5,763	440
Past due 61-120 days	221	154	97	66
Past due over 121 days	195	195	187	187
Total	36,600	1,452	40,435	1,266

In the end of year 2024 the company entered into an agreement with Norion Bank AB for managing the invoice ledger and selling invoices. In accordance with the agreement, all our new B2B invoice receivables have been transferred to Norion Bank AB from the beginning of December 2024.

1.7 Financial assets and liabilities by measurement category

31 Mar 2025		
EUR thousand	Financial assets and liabilities at amortized cost	Carrying amount 31.3.2025
Non-current financial assets (level 2)		
Trade receivables and other financial receivables	6,951	6,951
Non-current financial assets, total	6,951	6,951
Current financial assets (level 2)		
Trade receivables	28,696	28,696
Cash and cash equivalents	19,554	19,554
Current financial assets, total	48,250	48,250
Financial assets by measurement category, total	55,201	55,201
Non-current financial liabilities (level 2)		
Lease liabilities	21,253	21,253
Liabilities to credit institutions	17,000	17,000
Non-current financial liabilities, total	38,253	38,253
Current financial liabilities (level 2)		
Lease liabilities	4,006	4,006
Liabilities to credit institutions	2,000	2,000
Interest in amortization on financial loans	133	133
Trade payables	68,363	68,363
Current financial liabilities, total	74,502	74,502
Financial liabilities by measurement category, total	112,756	112,756



31 Dec 2024		
EUR thousand	Financial assets and liabilities at amortized cost	Carrying amount 31.12.2024
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 March, Verkkokauppa.com had EUR 19.0 million (19.0) 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 June 24, 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, 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.

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Sales of goods and services			
To key management personnel and their related parties	9	13	77
Purchases of goods and services			
From key management personnel and their related parties	23	12	135

EUR thousand	31 Mar 2025	31 Mar 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	4	5	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 a performance period. The performance criterion in the first performance period 2023–2025, in the second performance period 2024–2026 and in the third performance period 2025–2027 are the Total Shareholder Return of the company's share (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 acquires 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 188,000 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.

The gross rewards from the third performance period 2025–2027 correspond to the value of an approximate maximum total of 340,000

1.11 Guarantees and commitments

EUR thousand	31 Mar 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 2024, 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 provision for the penalty in full in the first quarter of 2024.

1.13 IFRS Standards not yet effective

There are no IFRS, IFRIC interpretations, annual improvements, or amendments to IFRS 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

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 pay dividend, discharged the members of the Board of Directors and the CEO from liability for the financial year 2024, approved the Remuneration Report for the company's governing bodies 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, audit firm PricewaterhouseCoopers Oy was elected as the company's auditor and assurer of sustainability reporting. Mikko Nieminen, APA, acts as the auditor with principal responsibility.

**ADDITIONAL INFORMATION****Quarterly income statement**

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

Alternative performance measurement

In this Financial Statements Review, 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	Q1	Q2	Q3	Q4	Q1-Q4 2024
Revenue, eur million	110.5	108.0	105.5	114.2	140.2	467.8
Gross profit, eur million	20.8	18.7	17.3	16.6	23.3	75.8
Gross margin-%	18.8%	17.3%	16.4%	14.5%	16.6%	16.2%
EBITDA, eur million	4.9	1.3	-0.2	1.8	4.7	7.5
EBITDA-%	4.4%	1.2%	-0.2%	1.6%	3.3%	1.6%
Operating result, eur million	3.2	-0.4	-2.0	0.1	3.0	0.6
Operating margin-%	2.9%	-0.4%	-1.9%	0.1%	2.1%	0.1%
Comparable operating result, eur million	3.2	0.5	-1.7	-0.7	3.8	1.8
Comparable operating margin-%	2.9%	0.5%	-1.6%	-0.7%	2.7%	0.4%
Net result, eur million	2.0	-1.0	-2.1	-0.3	2.6	-0.8
Interest-bearing net debt, eur million	24.7	20.1	18.5	16.3	9.8	9.8
Investments, eur million	0.3	0.3	0.6	0.4	0.4	1.8
Equity ratio, %	17.9%	16.7%	15.7%	16.3%	16.0%	16.0%
Gearing, %	82.5%	72.7%	72.2%	64.6%	35.2%	35.2%
Personnel at the end of period*	595	644	694	622	615	615
Basic earnings per share, euros	0.04	-0.02	-0.05	-0.01	0.06	-0.02
Diluted earnings per share, euros	0.04	-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
Number of treasury shares, 1,000 pcs	86	133	119	104	86	86
Weighted average number of shares outstanding, 1,000 pcs	45,268	45,222	45,235	45,250	45,244	45,244
Diluted weighted average number of shares outstanding, 1,000 pcs	45,374	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 BEDT	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	1-3/2025	1-3/2024	1-12/2024
Comparable operating result	3.2	0.5	1.8
Items affecting comparability	-	-0.9	-1.2
Operating result	3.2	-0.4	0.6

Items affecting comparability

EUR million	1-3/2025	1-3/2024	1-12/2024
Deferred purchase price	-	-0.1	0.6
The Office of the Data Protection Ombudsman - An administrative fine and other legal fees	-	-0.9	-1.0
Restructuring	-	-	-0.8
Items affecting comparability total	-	-0.9	-1.2