

VERKKOKAUPPA.COM OYJ
CAPITAL MARKETS DAY 2026



***PATH TO
FINANCIAL
TARGETS***

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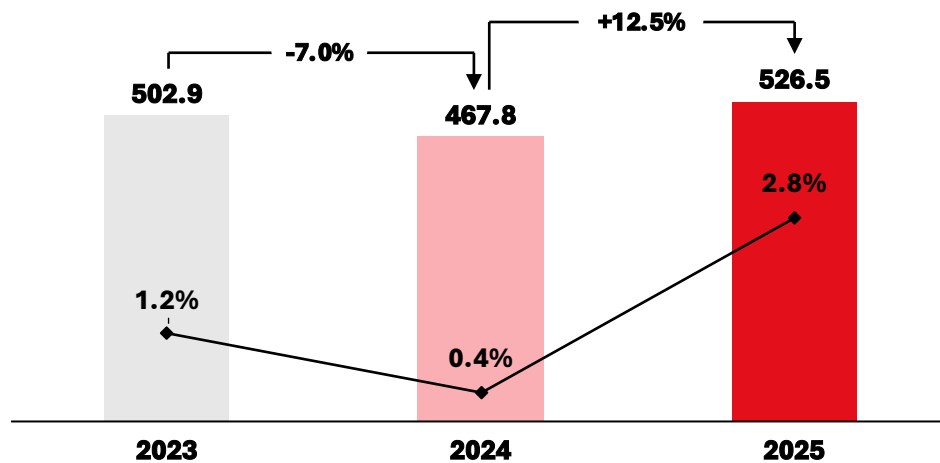
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STATUS UPDATE – TURNAROUND BUILT ON A STRONG STRATEGIC FOUNDATION

REVENUE MEUR AND COMPARABLE EBIT %



Comparable EBIT in 2025

14.8 MEUR

2.8% of revenue

Cash in December 2025

48.3 MEUR

up from 31.9 MEUR in Dec 2023

Equity ratio in December 2025

23.1%

up from 16.2% in Dec 2023

Headcount in December 2025

594

down from 677 in Dec 2023

2024 – MARKET LOW, A YEAR OF A RESET

Revenue 468 MEUR · Comparable EBIT 1.8 MEUR · Operating cash flow 12.9 MEUR

- 2024 revenue decline was macro, not structural
- All focus on building and strengthening the strategic foundation; fast delivery capabilities, assortment optimization, multi-channel capabilities to accelerate international expansion
- Step-change in operational efficiency, supported by a significant organizational redesign





2025 – TURNAROUND BUILT ON A STRONG STRATEGIC FOUNDATION

Revenue 527 MEUR · Comparable EBIT 14.8 MEUR · Operating cash flow 21.6 MEUR

- Strategic and market KPIs demonstrate that the 2025 recovery is structural, not cyclical
- Strong growth and clearly outperforming the market, driven by our strategic cornerstones
- Strategy delivering at full pace, reshaping consumer purchasing behavior
- Significant profitability turnaround and a strong financial position

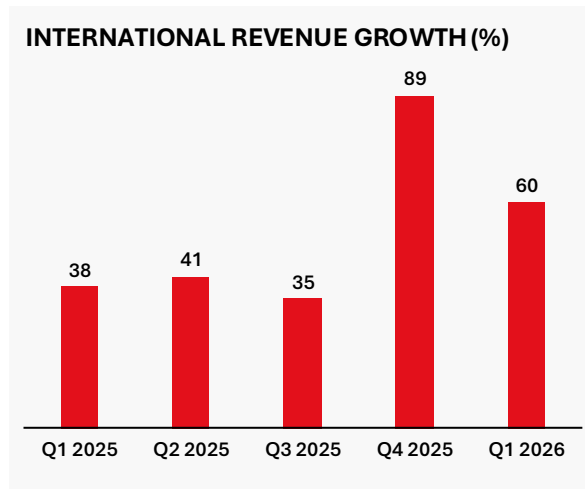
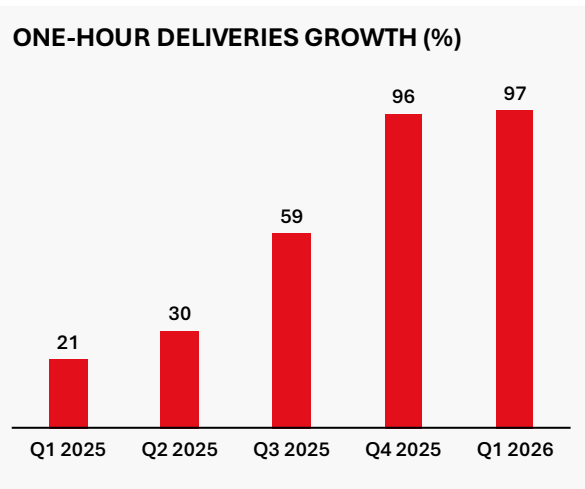
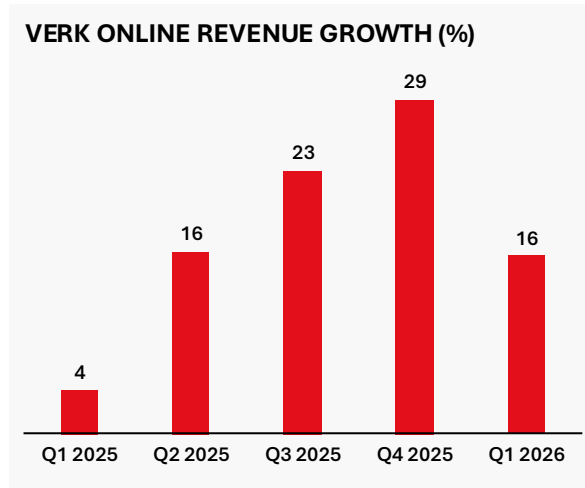
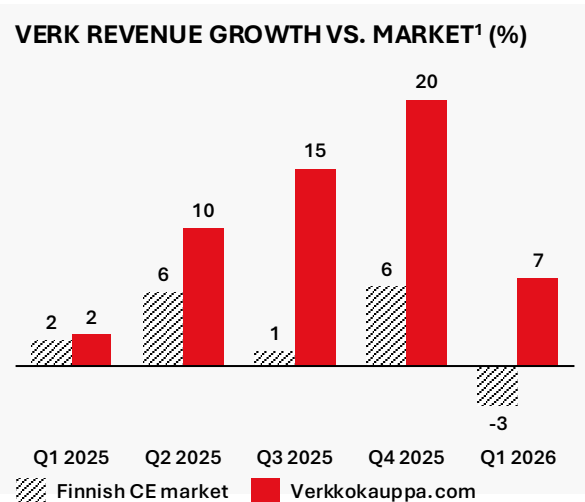


PREVIOUSLY COMMUNICATED TARGETS – ON TRACK TO REACH PROFITABILITY TARGET

KPI	TARGET	2024	2025	PROGRESS
REVENUE	Top line growth (CAGR) of more than 5%, outgrowing the market	-7.4%	+12.5%	 Below the 5% target, but clearly outgrowing the market
COST EFFICIENCY	Fixed costs below 10% of revenue in 2028	14.0%	13.2%	 Good progress, but behind target due to below target revenue growth
PROFITABILITY	EBIT margin above 5% in 2028	1.2%	2.8%	 On track with the target
				
DIVIDEND POLICY	Payout 60–80% of annual net profit in quarterly growing dividends	–	71%	 2025 dividend to be paid in accordance with the policy



GROWTH – WINNING STRATEGY SUPPORTED BY ATTRACTIVE MARKET DYNAMICS



WINNING STRATEGY

FASTEST FULFILMENT

Fast deliveries 30% of all online deliveries in Q1 2026 and we are extending at scale
Unmatched speed, fast delivery assortment and customer satisfaction

ONLINE TRANSITION

Online-native operation and fastest fulfillment positioning us to win the online transition
Online market expected to continue growing disproportionately faster than offline

INTERNATIONAL EXPANSION

International expansion has moved from validation to scalable execution
We have a proven profitable growth model



ATTRACTIVE MARKET DYNAMICS

MARKET RECOVERY

The consumer electronics market declined for three consecutive years, last year marking an initial phase of recovery

INNOVATION & REPLACEMENT CYCLES

Unprecedented speed of innovation leading to shorter product refresh cycles, we have strong position in categories with short innovation and replacement cycles

DIGITALIZATION

Structural digitalization of work and everyday life, rapid growth in connected devices, and a sustained shift towards online channels

¹ETKO Consumer Electronics Index (Finland), GoTech

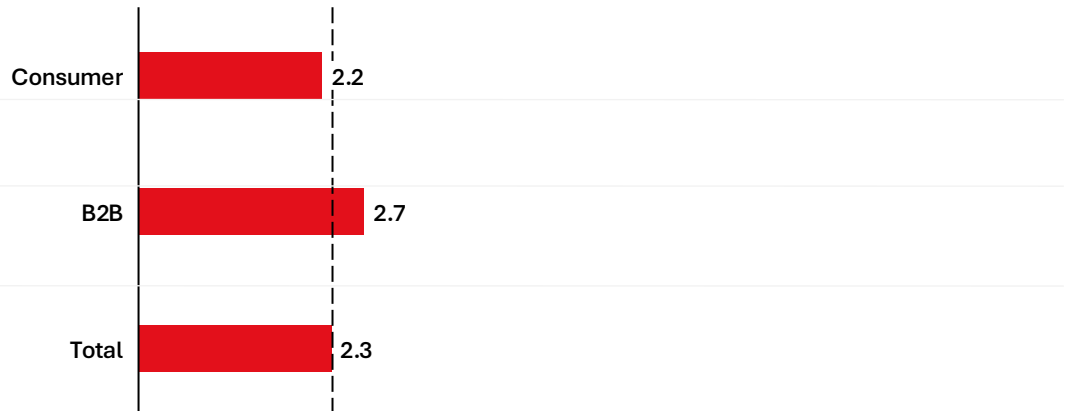


GROWTH – CONSUMER SALES DRIVEN BY SPEED AND ONLINE TRANSITION, SIGNIFICANT POTENTIAL IN B2B

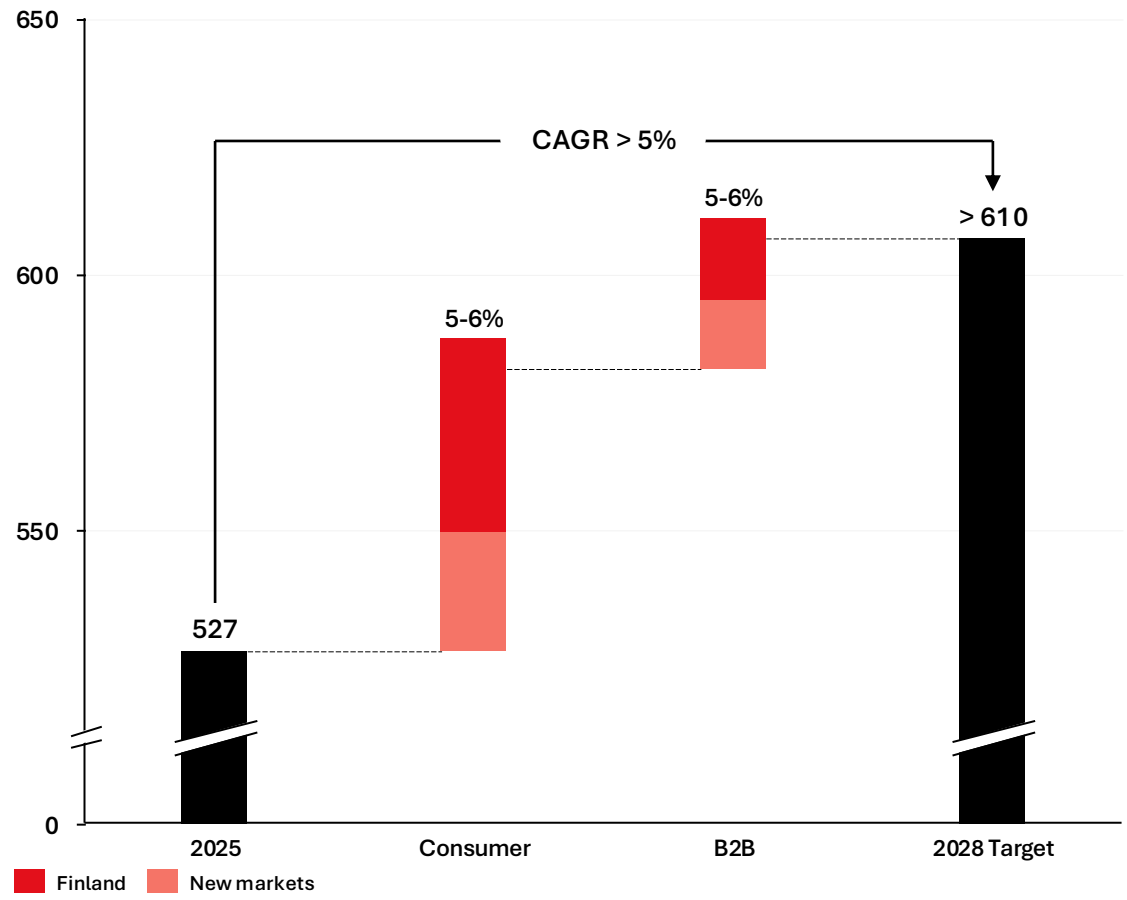
ANNUAL GROWTH % 2025



ANNUAL GROWTH % 2023–2025

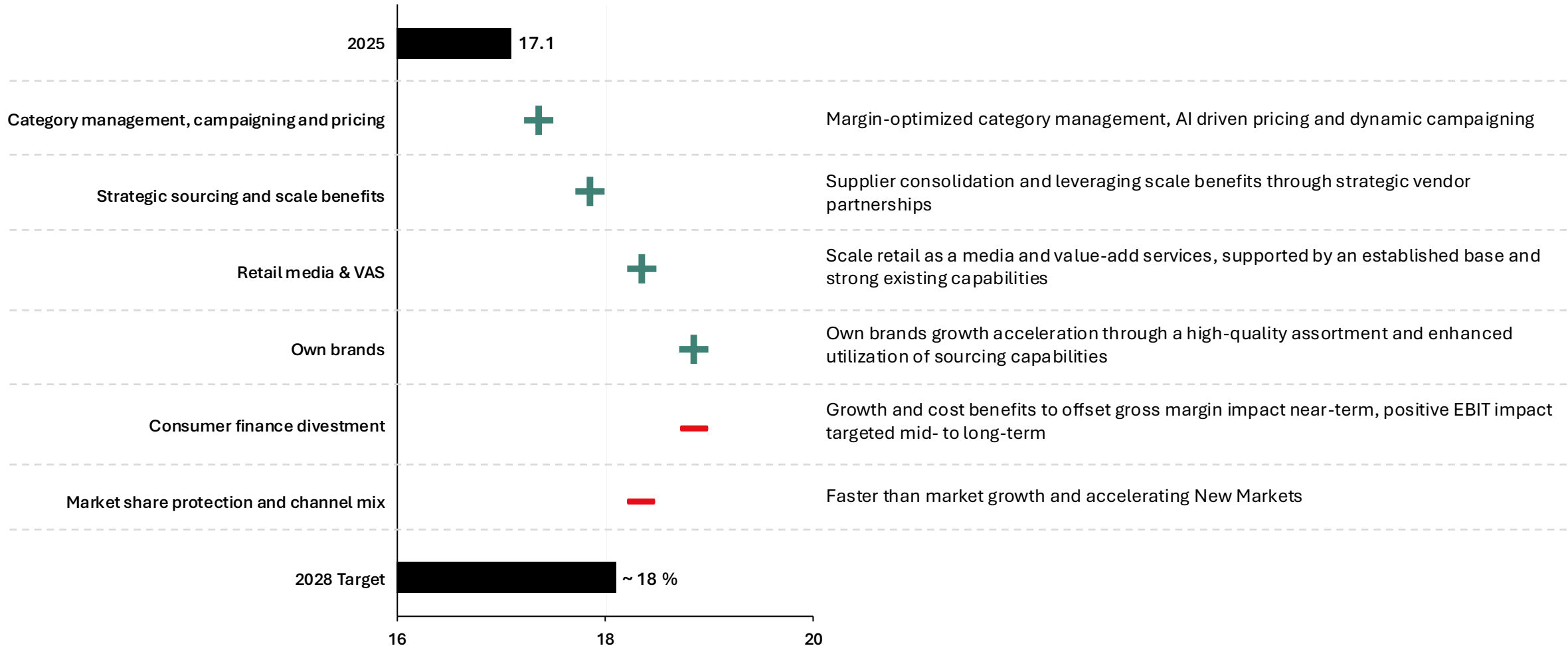


ANNUAL GROWTH TARGETS 2025-2028



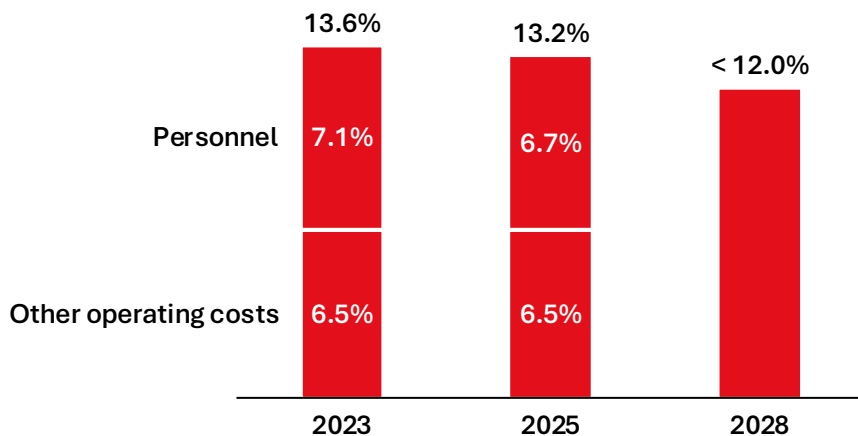
GROSS MARGIN – MULTIPLE LEVERS TO DRIVE MARGIN EXPANSION

GROSS MARGIN % TARGET 2028

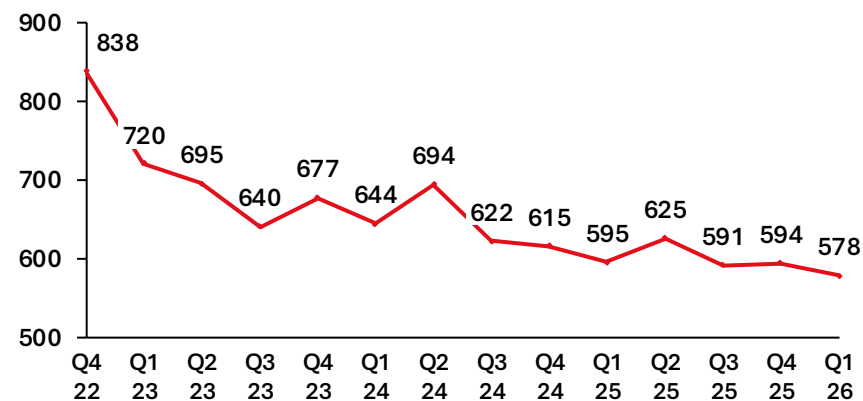


COST EFFICIENCY – STRONG EFFICIENCY WITH FURTHER UPSIDE FROM OPERATING LEVERAGE AND AI

OPERATING COSTS % OF REVENUE



HEADCOUNT DEVELOPMENT 2022–2026



HIGH OPERATING EFFICIENCY AND OPERATIONAL LEVERAGE

- The 70/30 online model minimizes the structural store-cost burden
- Our own tech capability – competitive advantage in the AI era
- Best-in-class efficiency in logistics
- Lean and scalable back-office operation
- AI already widely utilized through the organization and processes
- Limited additional OPEX required in headcount and back-end operations

AI UTILIZATION IN THE NEXT YEARS

- AI will further transform our operations in the next years
- AI provides a competitive advantage through own technology stack, data and execution – enabling fast, cost-efficient development and implementation



PROFITABILITY – PATH TO ABOVE 5% EBIT MARGIN IN 2028

GROWTH

Winning strategy and attractive market dynamics, proven and profitable growth model for international expansion



GROSS MARGIN

Further improvement through category management and pricing, strategic sourcing and scale, retail media, services and own brands



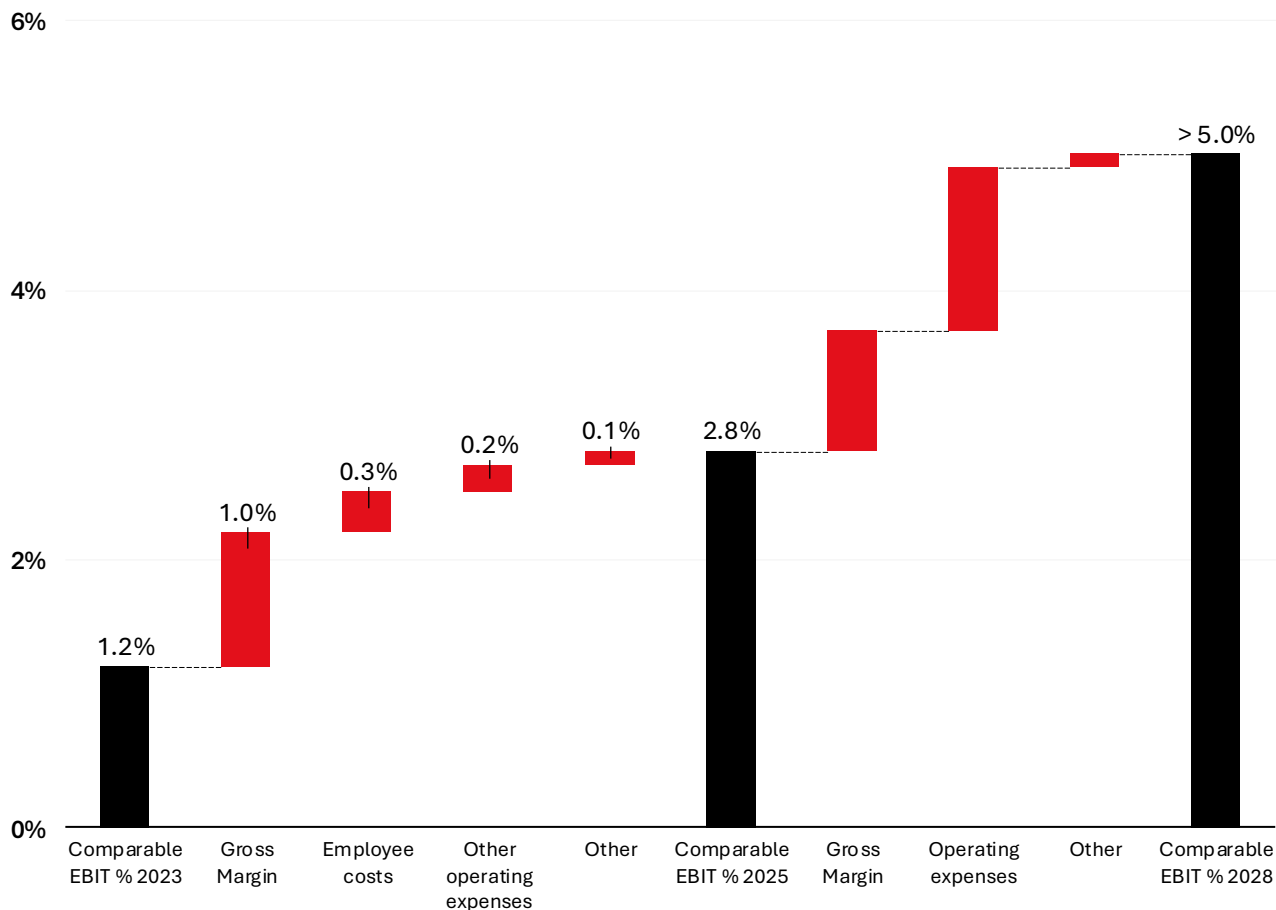
COST EFFICIENCY

Strong efficiency with scalable business model further improved through operating leverage and AI



EBIT above 5% in 2028

EBIT MARGIN BRIDGE 2023 – 2025 – 2028



CAPITAL ALLOCATION – STRATEGIC CORNERSTONES GUIDE

ALLOCATION, LOW CAPEX REQUIREMENT

Our strategic pillars guide capital allocation and investment decisions for the remaining strategy period

01

MAINTAIN

Core business growth

Market-leading customer experience, fastest fulfilment, and most preferred assortment

02

PRIORITY

New business models

Accelerating international expansion, high-margin recurring revenue streams in value-add services and retail as a media

03

PRIORITY

Operational excellence

High efficiency, further improved through AI and automation

04

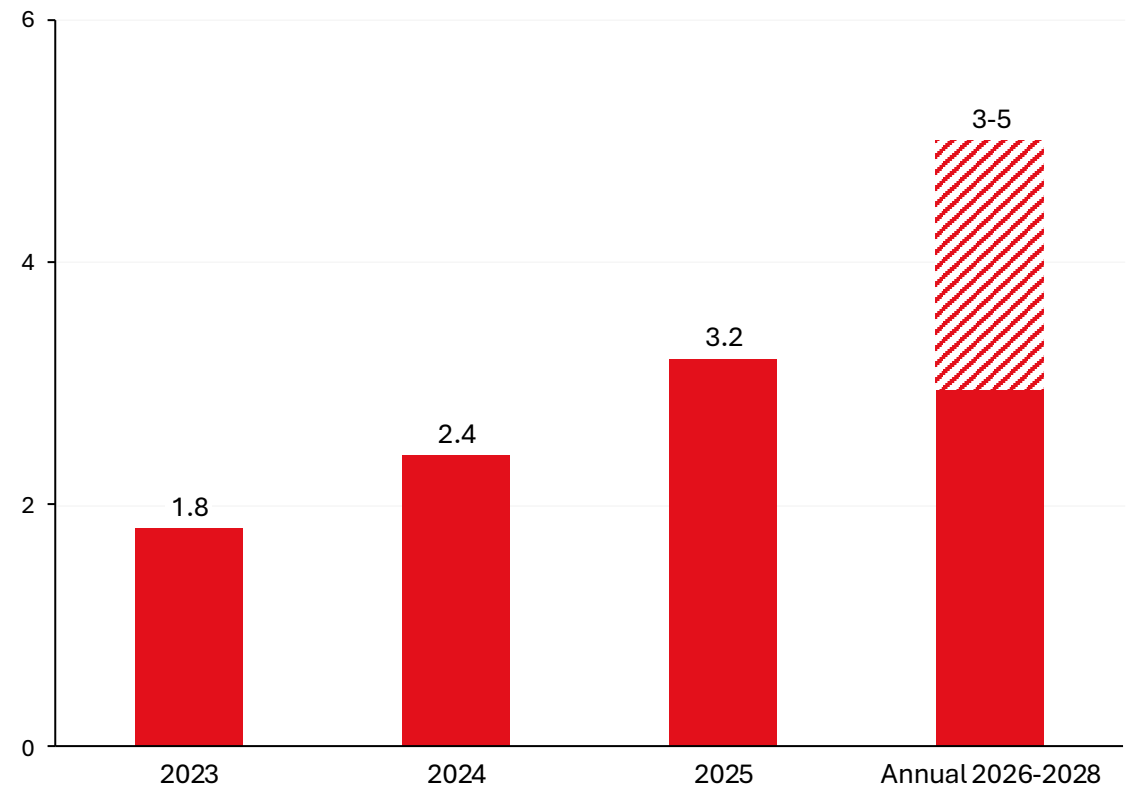
POLICY

Shareholder returns

The company's target is to pay out 60-80 percent of annual net profit in quarterly growing dividends

Low CAPEX requirement to deliver the growth plan

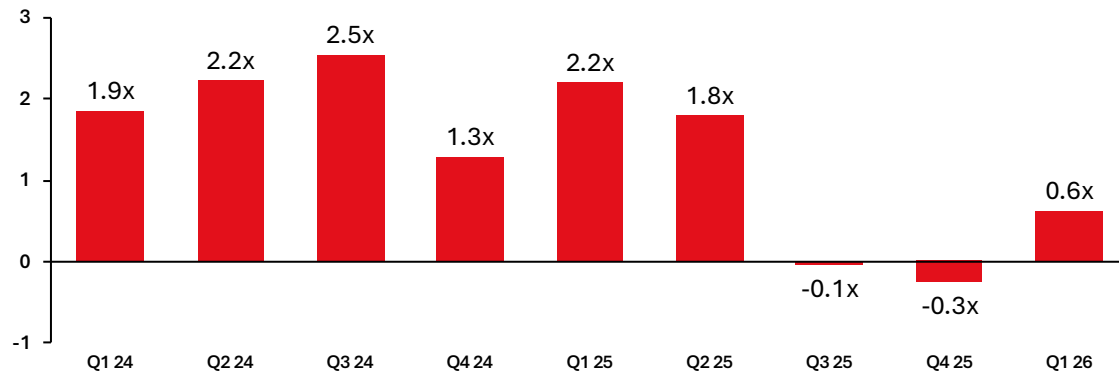
CAPEX MEUR



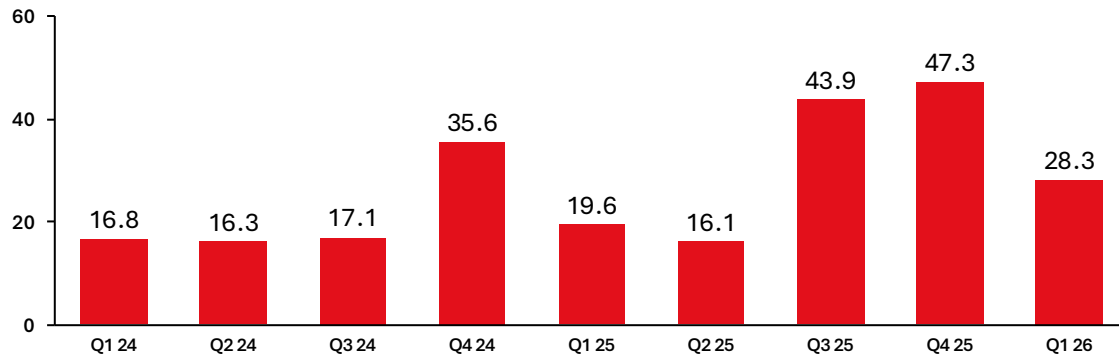
BALANCE SHEET – SOLID FOUNDATION FOR STRATEGY EXECUTION

Robust balance sheet and cash position provide a solid foundation for strategy execution

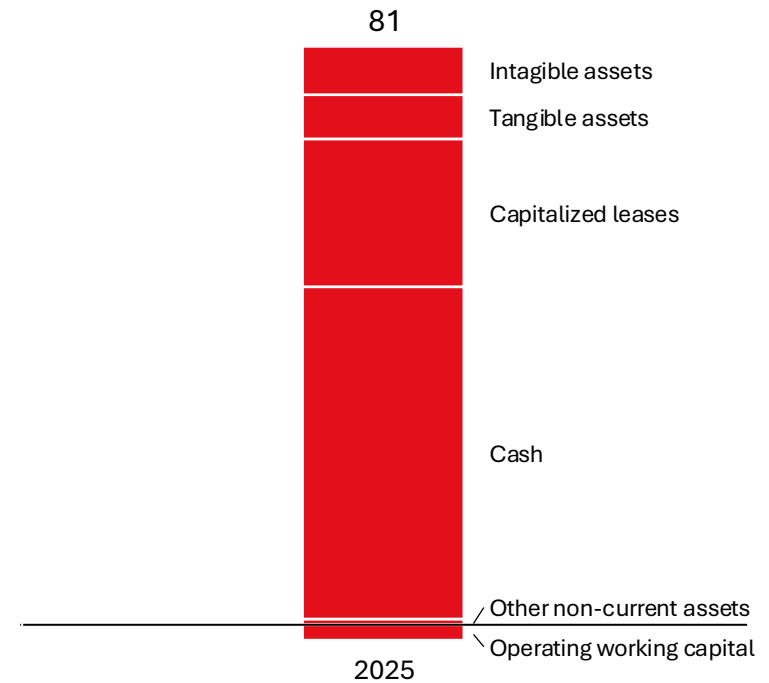
Net debt / EBITDA



Cash and cash equivalents




High capital turn yielding cash efficient growth and strong ROCE



6.5x	*	2.8%	=	18.4%
Capital turnover		Comparable EBIT Margin %		ROCE%



UPDATED FINANCIAL TARGETS – LARGELY INTACT: >5% REVENUE GROWTH AND >5% EBIT MARGIN

KPI	TARGET
REVENUE	For the remaining strategy period (2026–2028), revenue growth (CAGR) of more than 5%, outgrowing the market
PROFITABILITY	EBIT margin above 5% in 2028
	
DIVIDEND POLICY	Payout 60–80% of annual net profit in quarterly growing dividends



WHAT TO REMEMBER

- 1** Proven growth model to deliver >5% growth and outgrow the market
- 2** Clear path to above 5% EBIT margin through gross margin expansion and cost efficiency
- 3** Operating leverage and AI supporting profitability improvement
- 4** Robust, asset-light balance sheet a solid foundation for strategy execution
- 5** Financial targets remain largely intact and fully supported by execution

