2025 CONCLUDED WITH 20% FOURTH-QUARTER REVENUE GROWTH

Verkkokauppa.com Oyj
Financial Statements Bulletin

12 February 2026 | Panu Porkka, CEO

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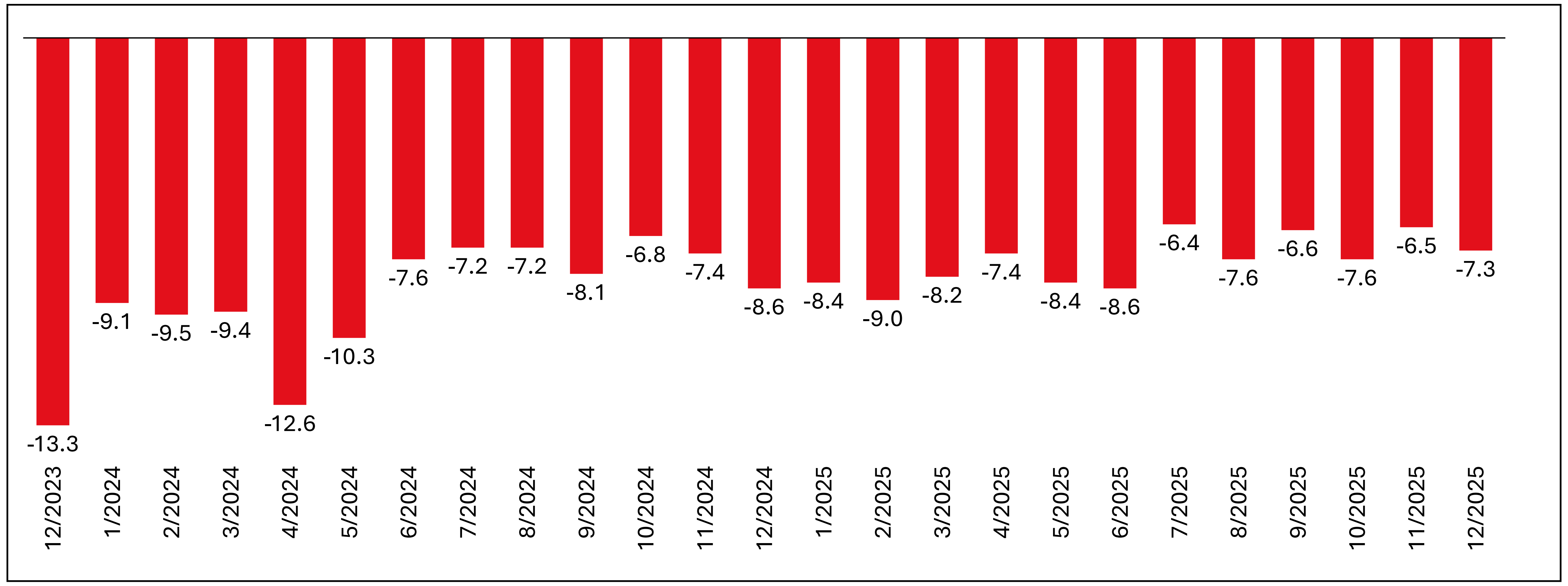
Q4 2025 RESULTS

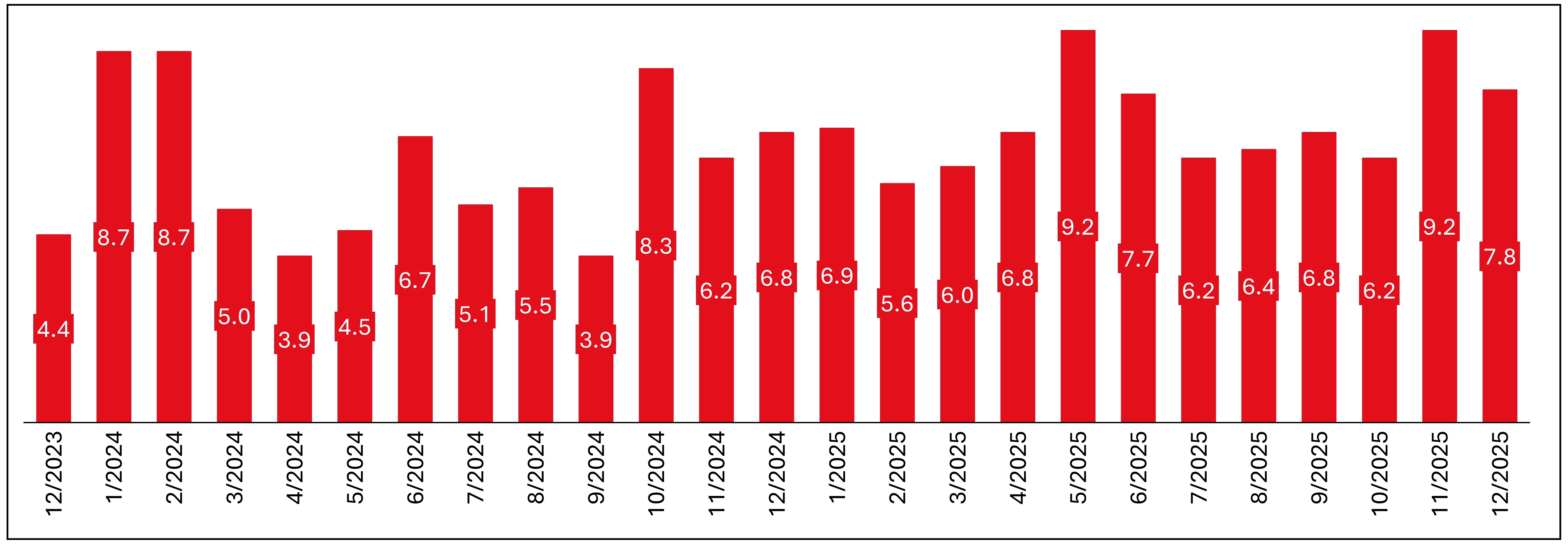
OPERATING ENVIRONMENT

CAUTIOUS CONSUMERS, BUT IMPROVING MARKET SIGNALS TOWARD YEAR-END

Consumer confidence in Finland



Consumers' views of their own economy in 12 months' time

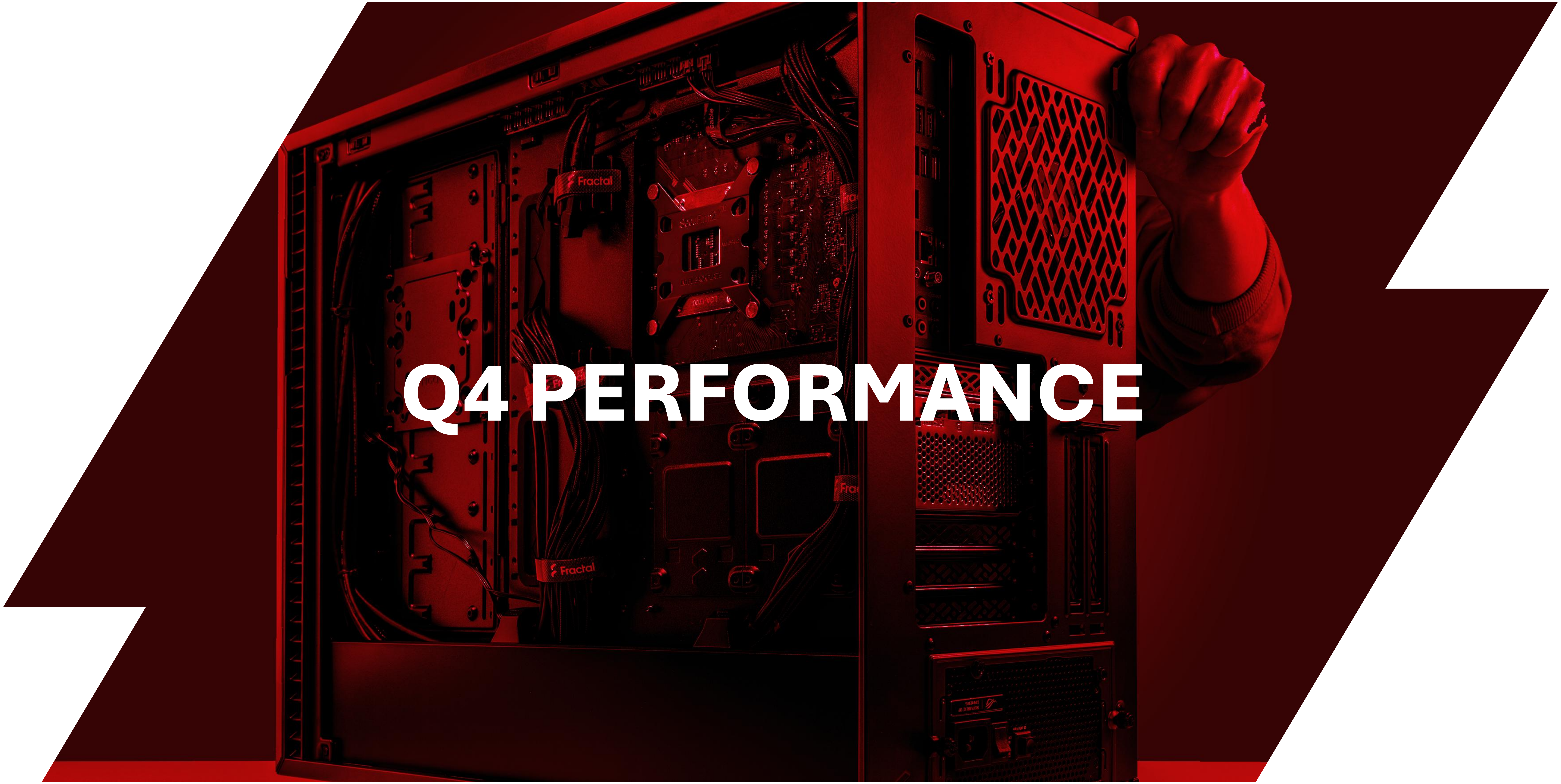


Source: Statistics Finland

Q4/2025 development

- **Consumer confidence remained weak in Q4,** despite some improvement in consumers' assessment of their own personal finances*
- **A high household savings rate continued to underpin consumers' financial resilience**, providing a buffer amid economic uncertainty*
- **Retail indicators improved toward year-end**, with specialty retail strengthening and the consumer electronics market supported by robust demand and IT renewal cycles**
- **The consumer electronics market in Finland strengthened during the fourth quarter**, with Verkkokauppa.com outperforming the market in multiple product categories***

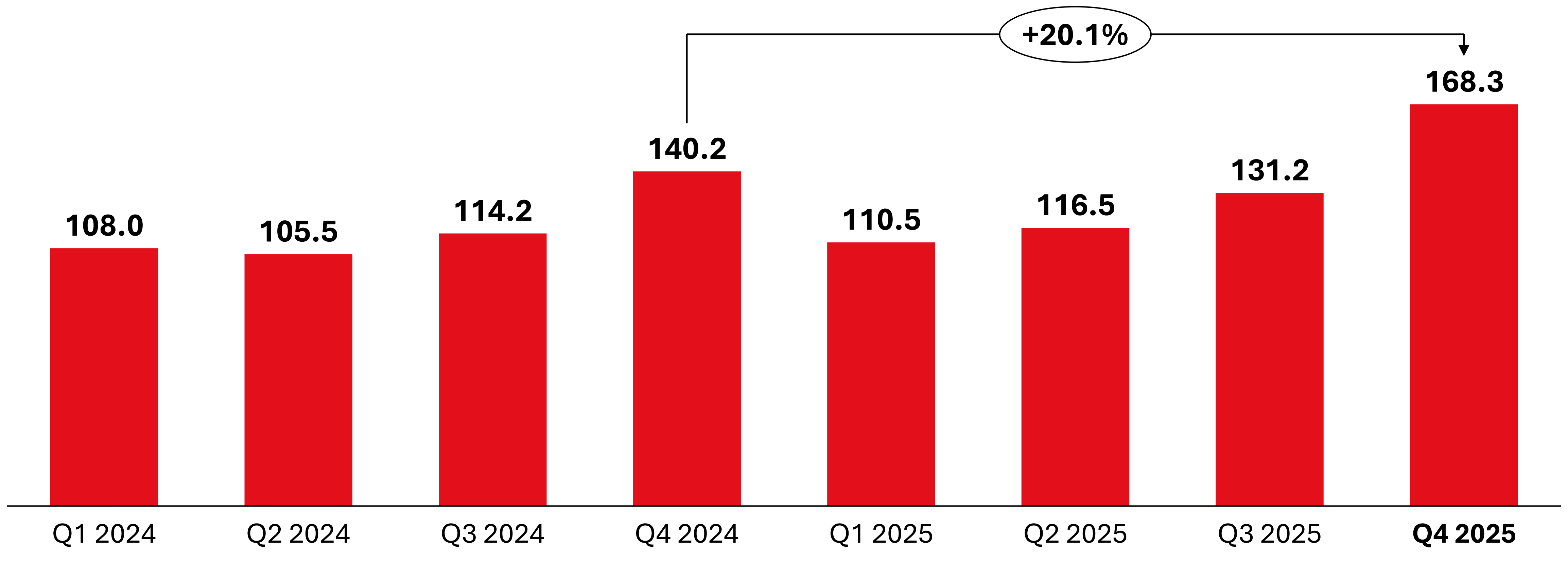
*Source: *Statistics Finland, **Erikoiskaupan Liitto ry, ***GFK, Consumer electronics in Finland Q4 2025 vs Q4 2024, excl. TV category.*



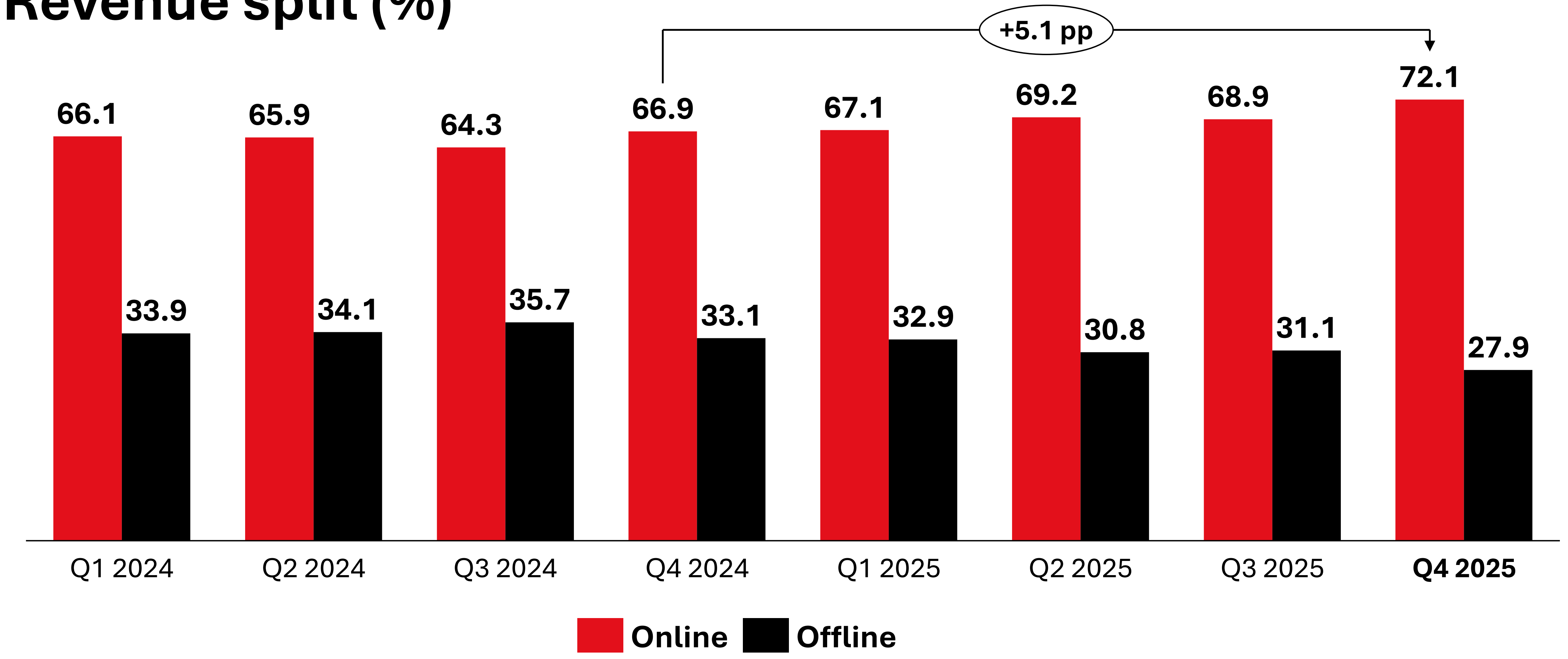
Q4 PERFORMANCE

SIGNIFICANT REVENUE GROWTH REFLECTING ONGOING ONLINE TRANSITION

Quarterly revenue (MEUR)



Revenue split (%)



Q4/2025 development

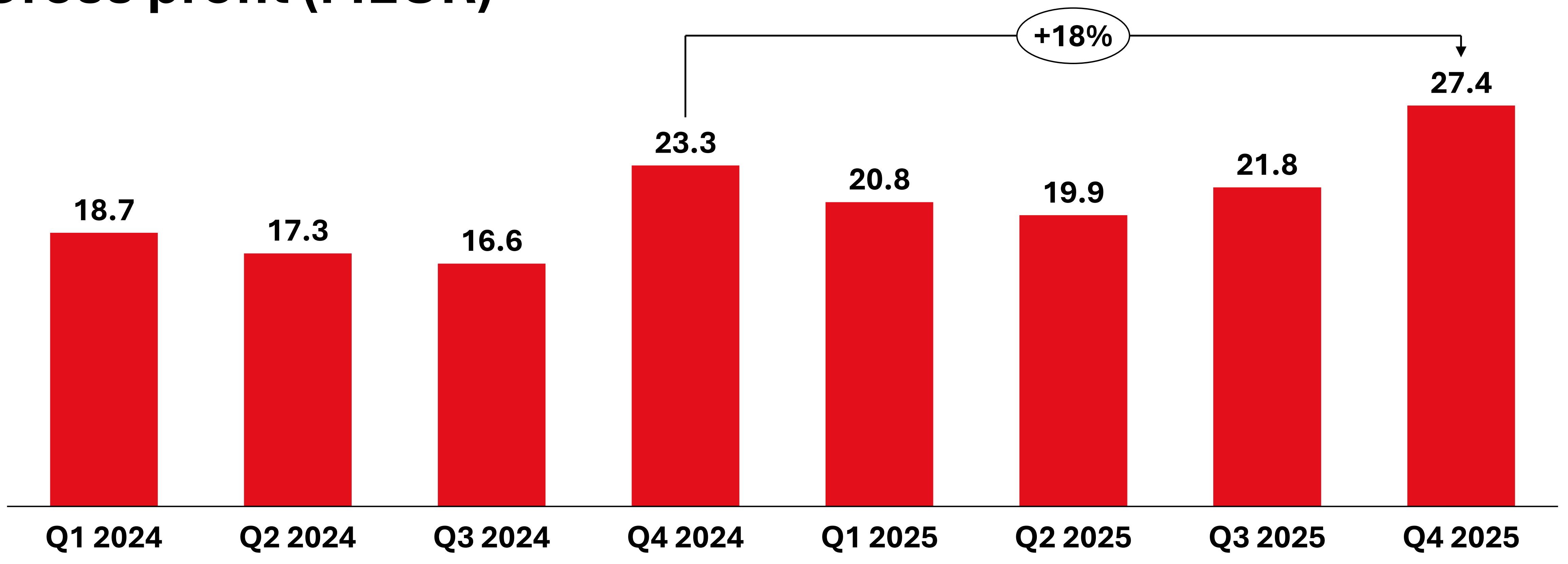
Strong Q4: Revenue increased by 20.1% compared to the previous year to MEUR 168.3 (140.2), driven by strong commercial performance across segments and categories during the peak season

Key growth drivers (compared to the previous year):

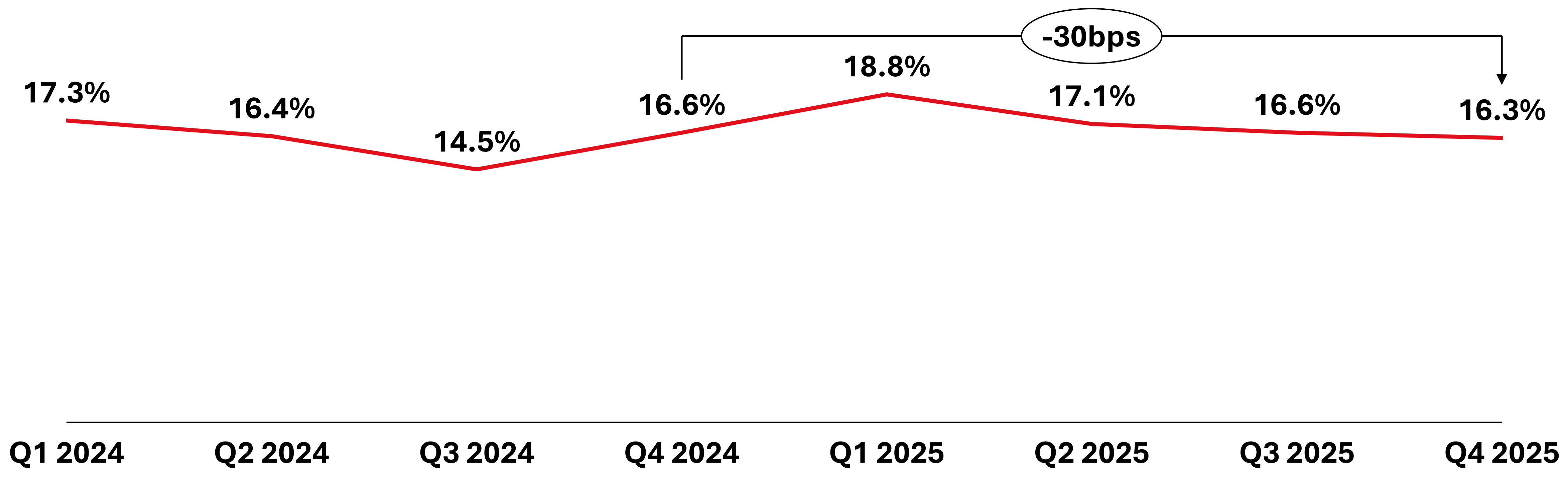
- **Accelerated online momentum:** Online sales grew by 29.3%, representing 72.1% of total revenue
- **International sales increased by 88.8%**, backed by strong growth in Sweden and continued growth among key accounts in Central Europe
- **The number of 1-hour deliveries increased by 96%**, reflecting accelerating customer adoption
- **Strong Black Friday performance**, with sales up by 22% during the campaign period

MARGIN RESILIENCE MAINTAINED IN A HIGHLY PROMOTIONAL ENVIRONMENT

Gross profit (MEUR)



Gross margin (%)



Q4/2025 development

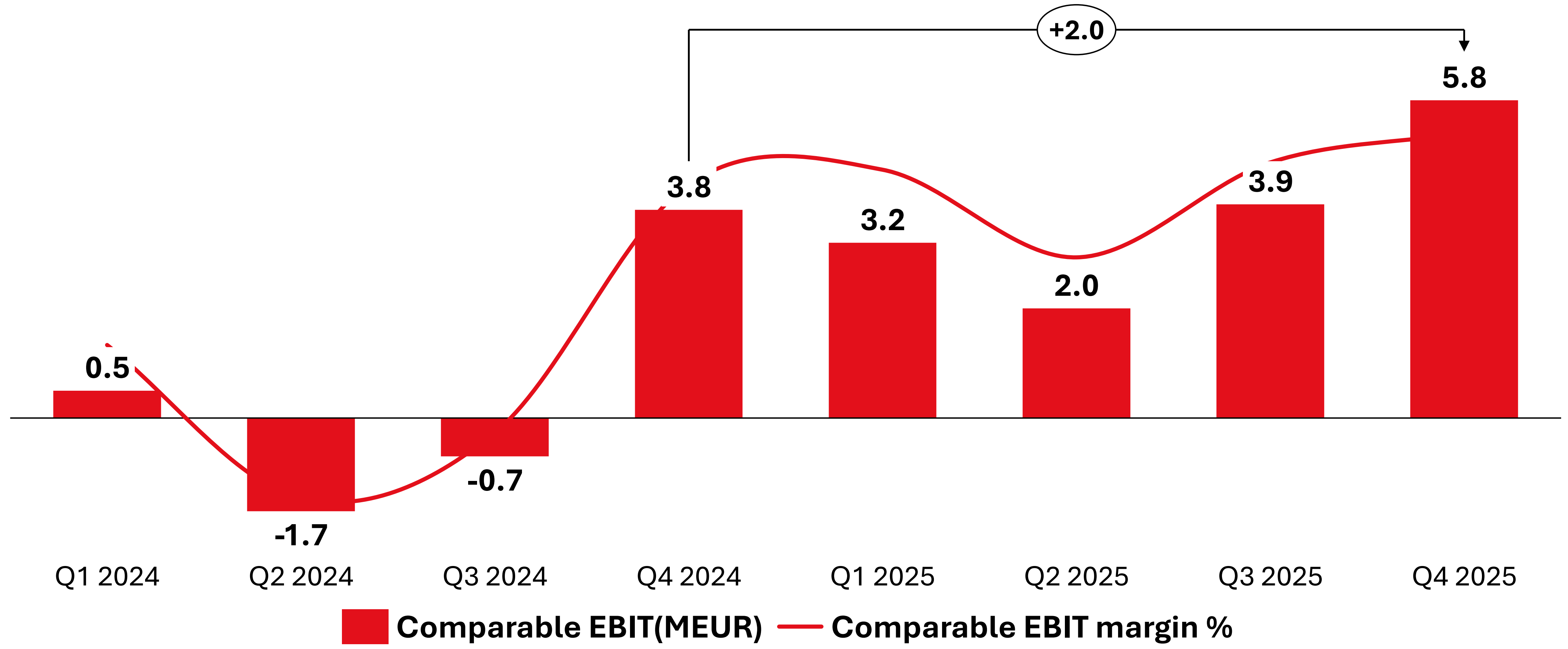
- **Gross profit increased to 27.4 MEUR (23.3),** supported by strong campaign execution and higher sales volumes
- **Gross margin remained resilient at 16.3% (16.6%)** despite an intense promotional environment
- **Improved supplier terms and effective commercial negotiations** supported margin performance, particularly in high-season sourcing
- **Dynamic pricing and focused campaign execution during Black Friday** supported strong volumes without compromising margin resilience
- **High inventory quality and efficient inventory turnover** continued to support operational efficiency and profitability

REVENUE GROWTH AND OPERATIONAL EFFICIENCY DROVE STRONG PROFITABILITY IMPROVEMENT

Key figures

EUR million	Q4/2025	Q4/2024	Change
Revenue	168.3	140.2	+20.1%
Gross profit	27.4	23.3	+4.2 MEUR
Personnel costs	9.8	9.6	+1.6%
Other operating expenses	10.9	9.2	+18.4%
Operating result	5.2	3.0	+2.3 MEUR
Comparable operating result	5.8	3.8	+2.0 MEUR
Net result	4.1	2.6	+1.5 MEUR

Comparable operating result (MEUR)

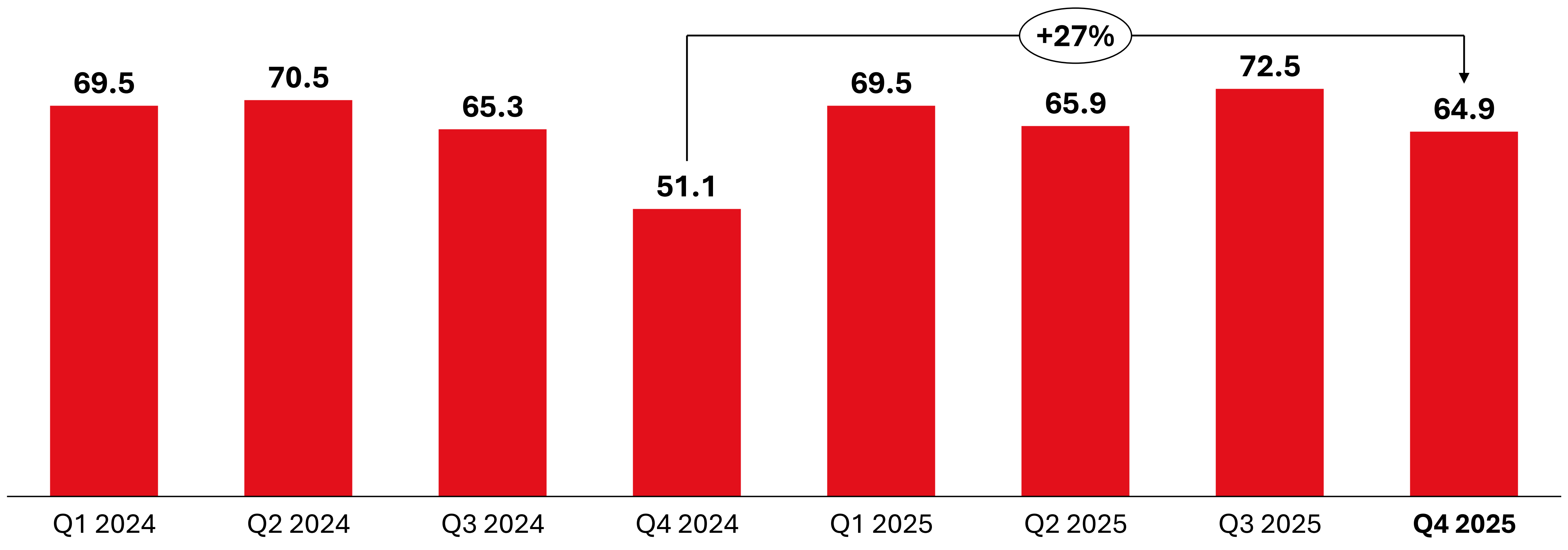


Q4/2025 development

- **Strong profitability improvement** driven by significant revenue growth, resilient gross margin and improved cost efficiency
- **Comparable fixed costs as a share of revenue decreased by 0.9 percentage points,** while comparable fixed costs increased in EUR terms due to higher volumes and targeted marketing investments supporting growth
- **Operating result (EBIT) increased to 5.2 MEUR or 3.1% of revenue**
- **Items affecting comparability were -0.6 MEUR**
- **Comparable operating result (EBIT) increased to 5.8 MEUR or 3.4% of revenue,** representing one of the highest Q4 EBIT levels in the company's history

INVENTORY OPTIMIZED TO MEET DEMAND

Inventory (MEUR)

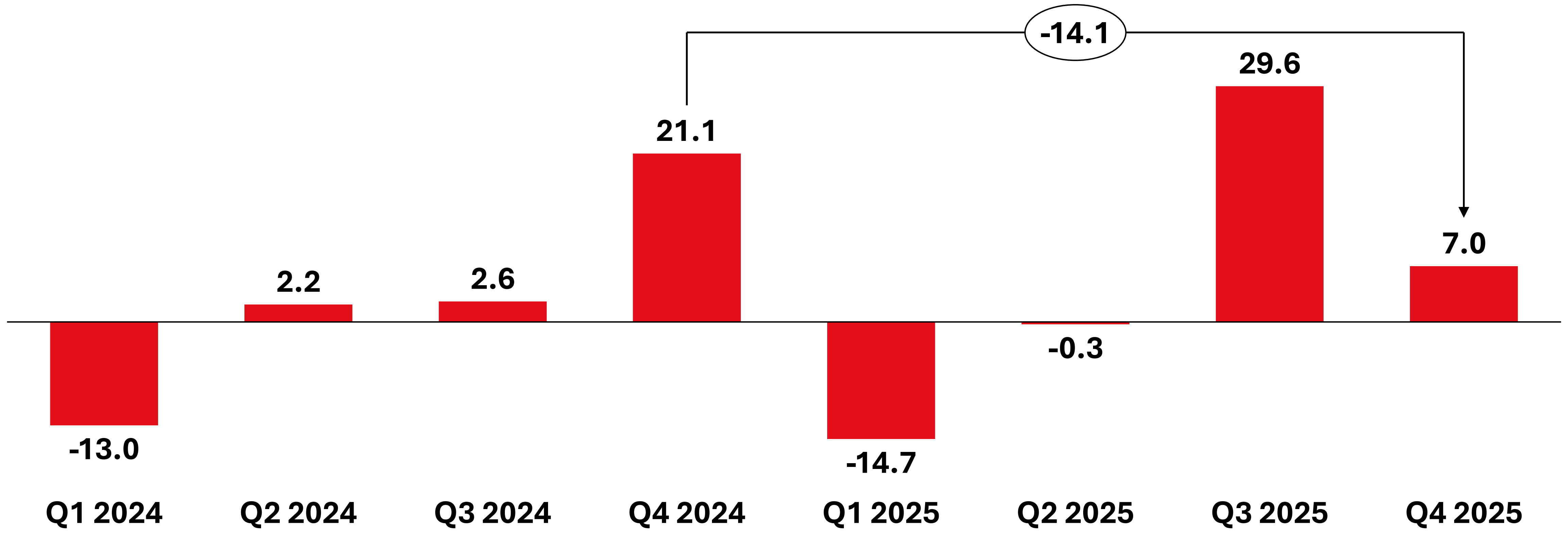


Q4/2025 development

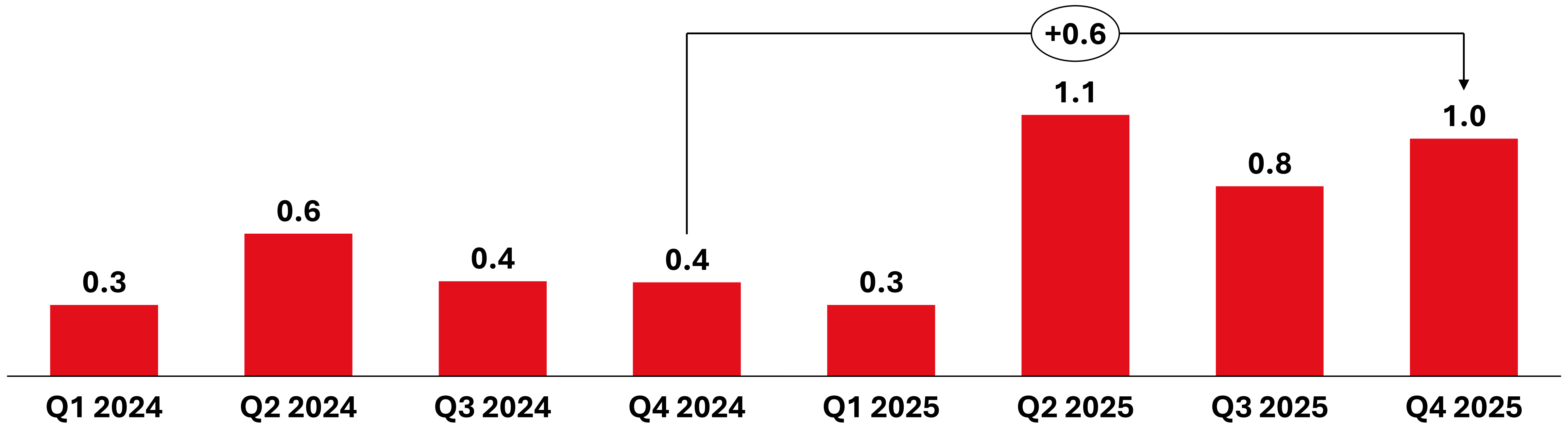
- Inventory levels were actively managed to meet demand and stood at 64.9 MEUR (51.1) at the end of the quarter
- The current inventory is healthy and provides a good starting point for H1 of 2026

STRONG FINANCIAL POSITION AT YEAR-END

Cash flow from operations (MEUR)



Investments (MEUR)



Q4/2025 development

- **Cash flow from operating activities decreased to 7.0 MEUR (21.1),** reflecting seasonal working capital build-up and continued investments supporting future growth
- **Equity ratio increased to 23.1% (16.0%),** reflecting a strengthened balance sheet
- **Cash at hand increased to 47.3 MEUR (35.6),** securing a strong liquidity position
- **Investments at 1.0 MEUR (0.4)**
  - IT infrastructure updates
  - Continued development of fast delivery capabilities
  - System investments aimed at strengthening operational efficiency

FY2025: SUCCESSFUL YEAR WITH CLEAR TURNAROUND IN PROFITABILITY

REVENUE

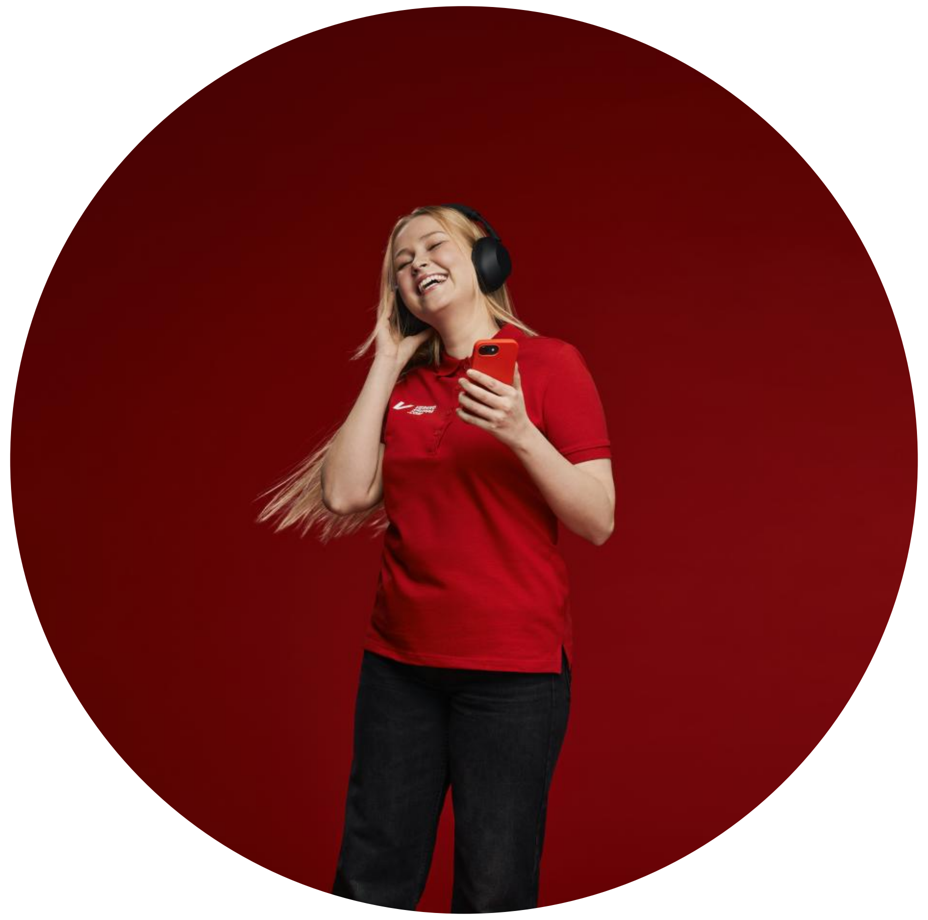
526.5 MEUR
(467.8 MEUR)
+12.5%

GROSS PROFIT

89.9 MEUR
(75.8 MEUR)
+18.6%

COMPARABLE EBIT

14.8 MEUR
(1.8 MEUR)
+13.0 MEUR



CASH FLOW FROM OPERATIONS

21.6 MEUR
(12.9 MEUR)
+8.7 MEUR

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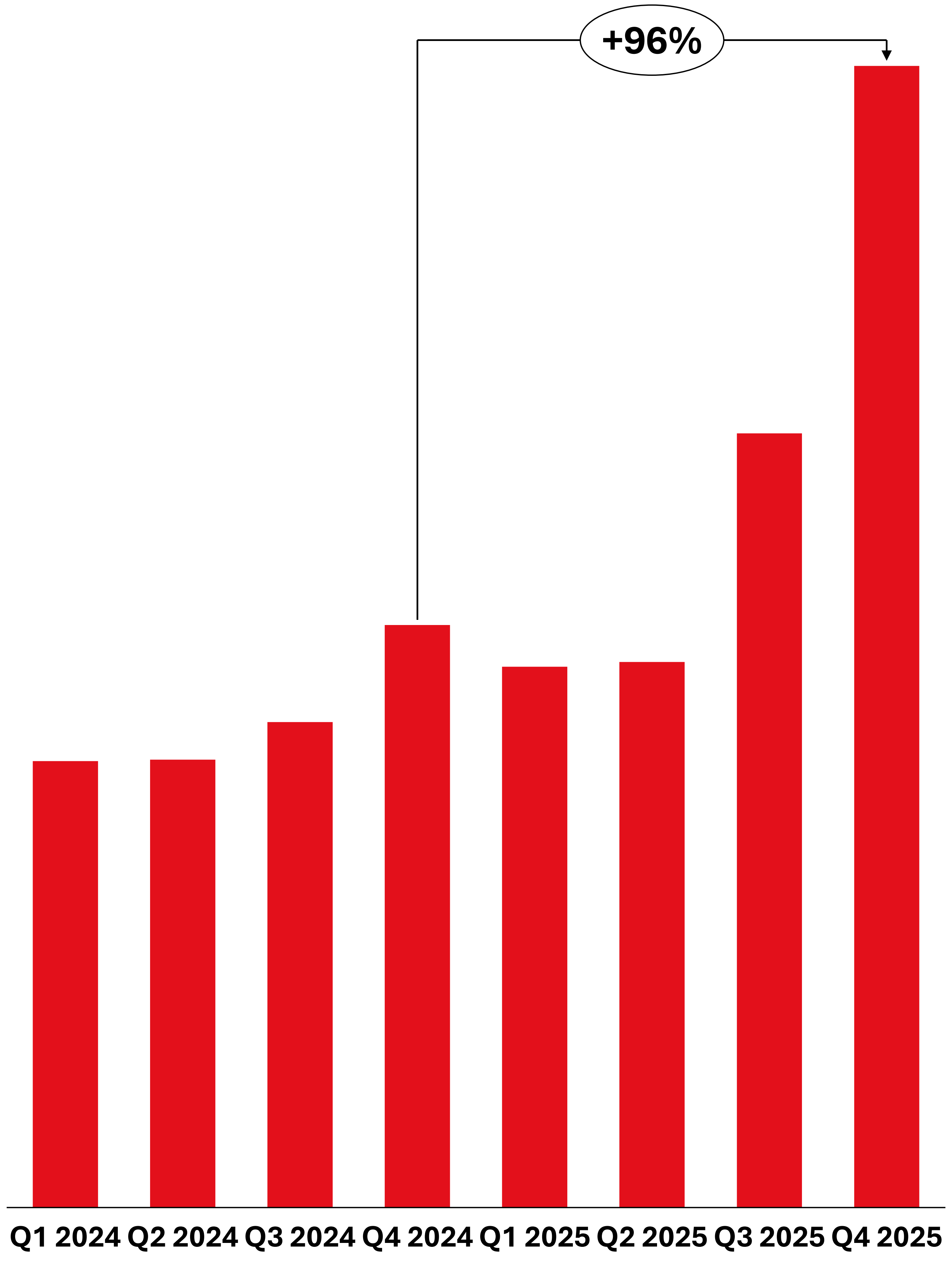
STRATEGY EXECUTION

FAST DELIVERIES CONTINUED TO SCALE SIGNIFICANTLY

Quarterly volume of one-hour deliveries

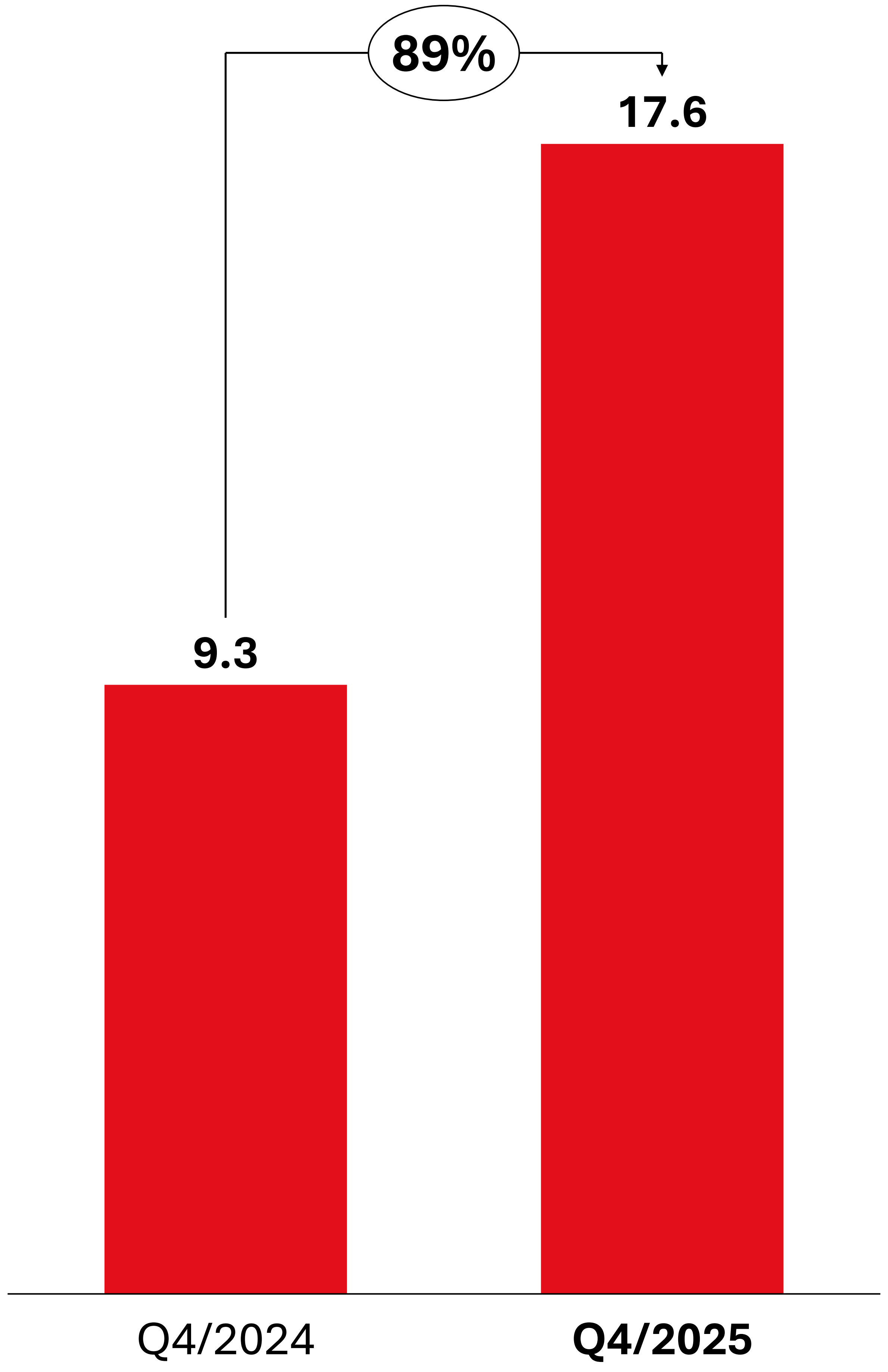


Q4/2025 development

- **One-hour deliveries increased by 96%** compared to the previous year, driven by accelerating customer adoption and supported by strong customer satisfaction (NPS 77)
- **Locker pick-ups increased by 63%** compared to the previous year, strengthening omnichannel reach
- **The share of fast deliveries in all online orders grew to 24.8% in Q4 2025** (16.0% in Q4 2024)

INTERNATIONAL OPERATIONS DELIVERED STRONG GROWTH DURING THE PEAK SEASON

International revenue growth (MEUR)

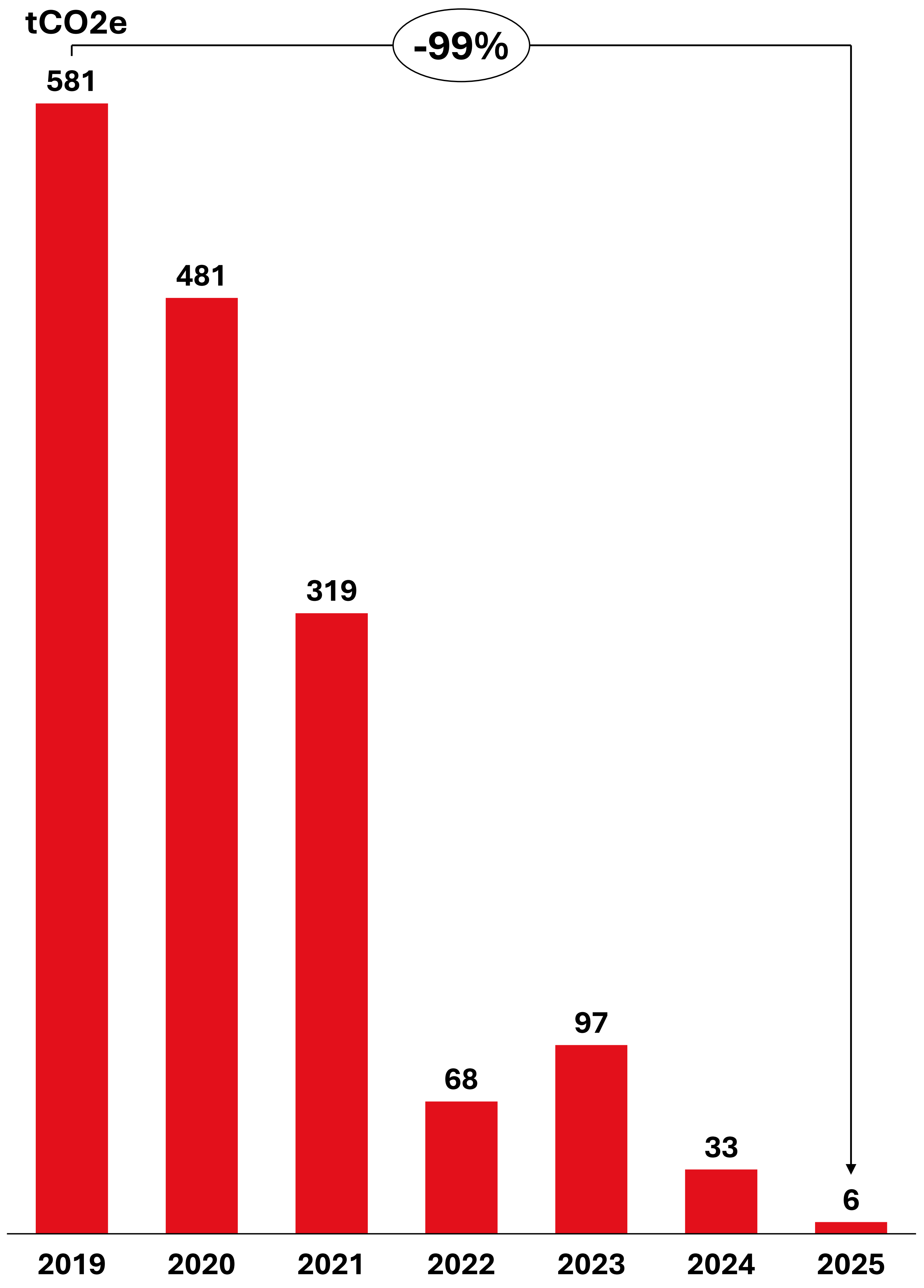


Q4/2025 development

- **International revenue increased by 89% to EUR 17.6 million, driven by strong growth in Sweden and continued momentum from key accounts in Central Europe**
- **Revenue in Sweden increased by 190% compared to the previous year, supported by:**
  - A broader and more competitive assortment
  - Strong momentum in marketplace partnerships, further boosted by successful Black Friday execution
  - Improved delivery capabilities enhancing reliability and speed
  - Growing sales through our own channels

PROGRESS ON SUSTAINABILITY EMBEDDED IN DAILY OPERATIONS

Own CO2 emissions



FY 2025 development

- **Circular economy scaled further**
  - Used products and circular services expanded
  - Return rate remained low at 0.7%
- **Own operations' emissions reduced to zero by the end of 2025**
- **Responsible supply chains strengthened**
  - Procurement and compliance processes further developed
- **People and governance development continued**
  - Investments in employee wellbeing and occupational safety
  - Ongoing focus on competence development and diversity

DIVIDEND PROPOSAL

DIVIDEND PROPOSAL BY THE BOARD OF DIRECTORS

- **Board proposes a maximum dividend of EUR 0.194 per share for FY2025**
- **Payment structure: Dividend proposed to be paid in four instalments**
- **Payout ratio: 70.6% ***
- **Dividend yield: 4.9% ****
- **Earnings per share EUR 0.27**

Dividend policy: 60–80% of annual net profit in quarterly growing dividends

* Based on Board's proposal

** Based on Board's proposal and share price on 31 Dec 2025

MARKET OUTLOOK AND GUIDANCE

MARKET OUTLOOK

- General market demand is expected to recover only gradually in 2026 amid subdued consumer confidence
- Private consumption is forecast to start growing during the year as real earnings increase and the labor market slowly strengthens
- Purchasing power is supported by moderate inflation, while a high household savings rate enhances consumers' financial resilience
- In general, competition is expected to remain tight

The company believes that:

- It will be able to take advantage of the online shift of commerce and improve its market position in its chosen product categories
- The customer shift to online will be permanent, and continuously more deliveries are made as fast deliveries

GUIDANCE FOR 2026

Verkkokauppa.com expects its revenue and comparable operating result for 2026 to increase. In 2025, the company's revenue was EUR 526.5 million and comparable operating result was EUR 14.8 million.

Guidance includes uncertainties related to changes in purchasing power and consumer behavior. Verkkokauppa.com's business is seasonal and the company's revenue and operating profit depend largely on the sales in the fourth quarter.

KEY TAKEAWAYS

- **Strong Q4**, with revenue up 20.1% compared to the previous year to EUR 168.3 million
- **Full-year performance showed a clear turnaround**, with revenue up 12.5% to EUR 526.5 million and comparable EBIT improving to EUR 14.8 million
- **Strategy execution delivered results**, supported by accelerating online revenue growth, scalable fast deliveries and strong international expansion
- **Board proposes the resumption of dividend payments**, with a dividend proposal of EUR 0.194 per share
- **The company is well positioned for continued growth**, supported by a market-leading position and a strong financial profile
- **We welcome investors and analysts to Capital Markets Day on 28 May 2026** to discuss strategy, growth drivers and long-term value creation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QUARTERLY KEY FIGURES

	2025					2024				
	Q1	Q2	Q3	Q4	Q1-Q4 2025	Q1	Q2	Q3	Q4	Q1-Q4 2024
Revenue, eur million	110.5	116.5	131.2	168.3	526.5	108.0	105.5	114.2	140.2	467.8
Gross profit, eur million	20.8	19.9	21.8	27.4	89.9	18.7	17.3	16.6	23.3	75.8
Gross margin-%	18.8%	17.1%	16.6%	16.3%	17.1%	17.3%	16.4%	14.5%	16.6%	16.2%
EBITDA, eur million	4.9	3.4	8.9	7.0	24.2	1.3	-0.2	1.8	4.7	7.5
EBITDA-%	4.4%	3.0%	6.8%	4.1%	4.6%	1.2%	-0.2%	1.6%	3.3%	1.6%
Operating result, eur million	3.2	1.8	7.2	5.2	17.4	-0.4	-2.0	0.1	3.0	0.6
Operating margin-%	2.9%	1.5%	5.5%	3.1%	3.3%	-0.4%	-1.9%	0.1%	2.1%	0.1%
Comparable operating result, eur million	3.2	2.0	3.9	5.8	14.8	0.5	-1.7	-0.7	3.8	1.8
Comparable operating margin-%	2.9%	1.7%	3.0%	3.4%	2.8%	0.5%	-1.6%	-0.7%	2.7%	0.4%
Net result, eur million	2.0	1.0	5.3	4.1	12.4	-1.0	-2.1	-0.3	2.6	-0.8
Revenue distribution by customer segment:										
Consumers, eur million	73.3	79.7	92.5	114.5	360.0	73.1	72.1	81.4	99.4	325.8
B2B (incl. Wholesale), eur million	37.3	36.8	38.6	53.8	166.5	34.8	33.4	32.8	40.8	142.1
Interest-bearing net debt, eur million	24.7	26.6	-1.1	-6.1	-6.1	20.1	18.5	16.3	9.8	9.8
Investments, eur million	0.3	1.1	0.8	1.0	3.2	0.3	0.6	0.4	0.4	1.8
Equity ratio, %	17.9%	18.3%	21.1%	23.1%	23.1%	16.7%	15.7%	16.3%	16.0%	16.0%
Gearing, %	82.5%	86.1%	-03.0%	-15.4%	-15.4%	72.7%	72.2%	64.6%	35.3%	35.3%
Personnel at the end of period*	595	625	591	594	594	644	694	622	615	615
Basic earnings per share, euros	0.04	0.02	0.12	0.09	0.27	-0.02	-0.05	-0.01	0.06	-0.02
Diluted earnings per share, euros	0.04	0.02	0.12	0.09	0.27	-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	45,355
Number of treasury shares, 1,000 pcs	86	86	49	299	299	133	119	104	86	86
Weighted average number of shares outstanding, 1,000 pcs	45,268	45,268	45,287	45,280	45,280	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	45,347	45,347	45,372	45,386	45,401	45,287	45,287

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

MORE INFORMATION

Upcoming Financial Events

Date	Event
Week 11 2026	Annual reporting package for 2025, including the Report of the Board of Directors and the Financial Statements, Corporate Governance Statement and Remuneration Report
14 April 2026	AGM (virtual-only)
23 April 2026	Interim report for January – March 2026
28 May 2026	Capital Markets Day 2026
16 July 2026	Half-year financial report for January – June 2026
22 October 2026	Interim report for January – September 2026
12 February 2027	Financial statements bulletin for the year 2026

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