

IMPROVED PROFITABILITY IN A COMPETITIVE MARKET

Verkkokauppa.com Oyj interim financial report for
1 January–30 September 2026

22 October 2026
Panu Porkka, CEO

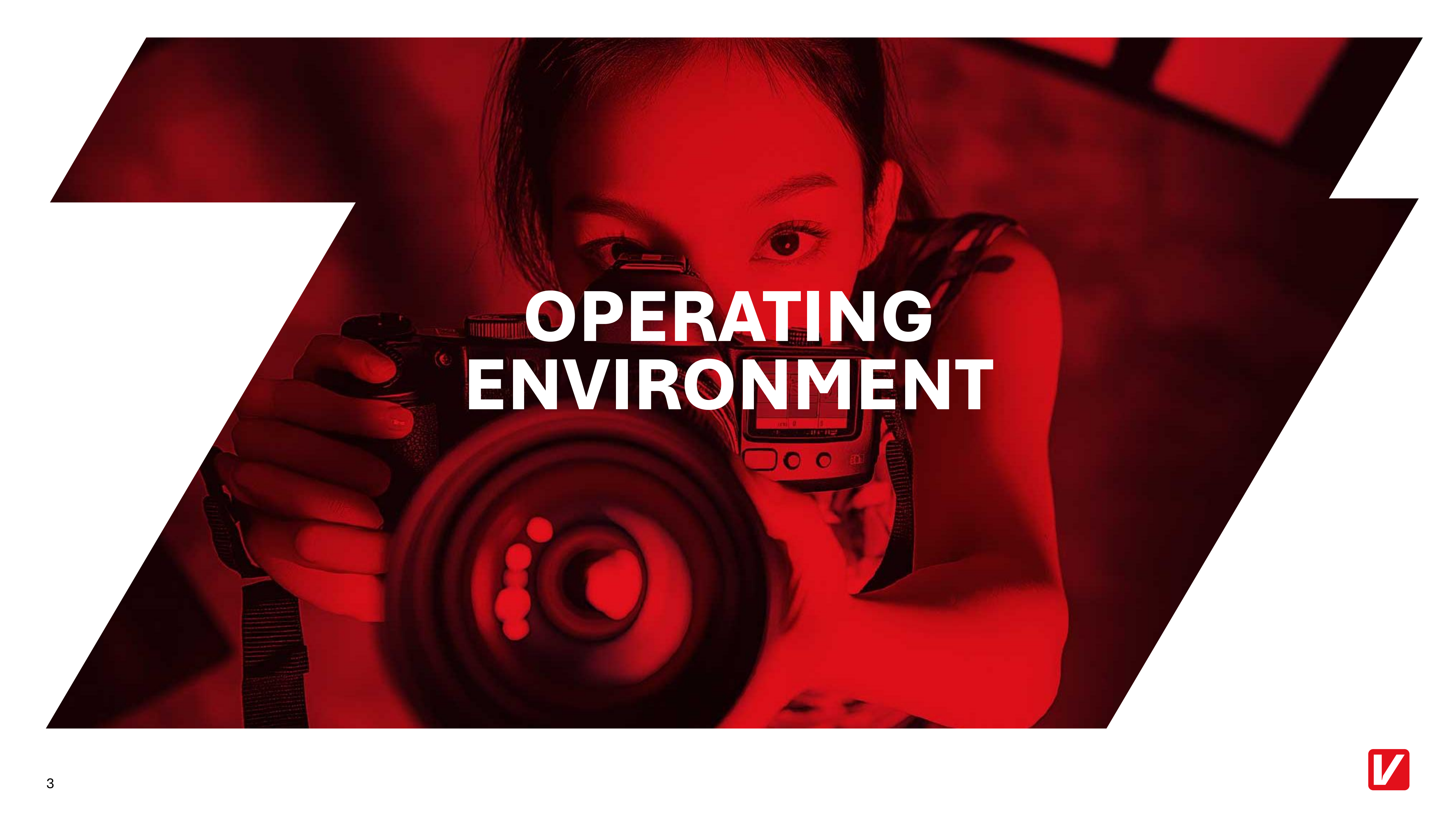


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Q3 2026 RESULTS

- 01 Operating environment
- 02 Q3/2026 performance
- 03 Strategy execution in Q3
- 04 Market outlook and guidance
- 05 Key takeaways

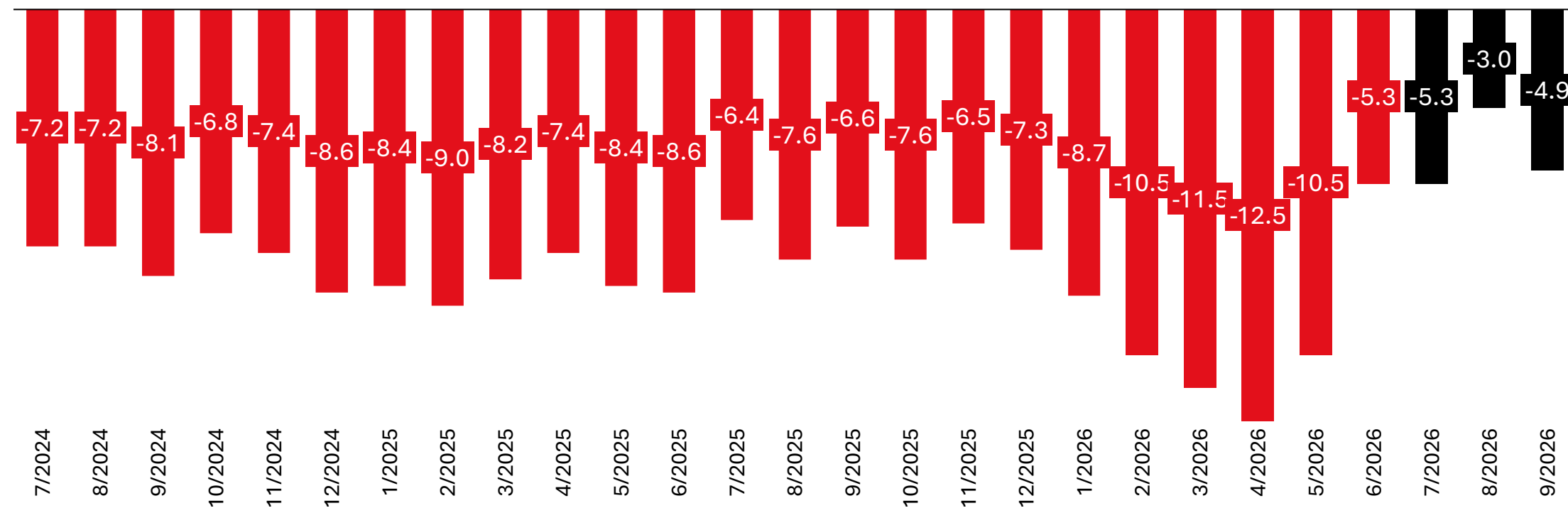


A woman is holding a camera with a large lens, looking through the viewfinder. The entire image is overlaid with a semi-transparent red filter. Large, dark red geometric shapes, resembling stylized 'Z' or 'N' characters, are positioned on the left and right sides of the frame. The text 'OPERATING ENVIRONMENT' is centered over the camera and the woman's face.

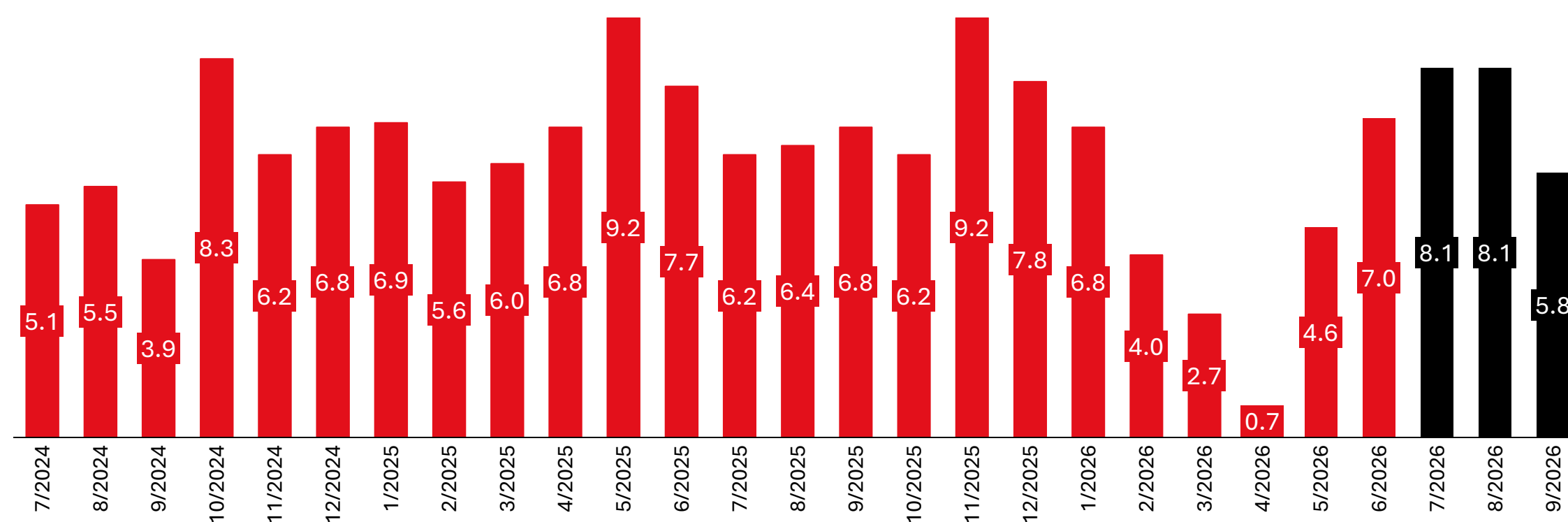
OPERATING ENVIRONMENT

IMPROVING CONSUMER CONFIDENCE HAS NOT YET TRANSLATED INTO CONSUMER ELECTRONICS DEMAND

Consumer confidence in Finland²



Consumers' views of their own economy in 12 months' time²



Q3/2026 development

- **The Finnish economy continued to strengthen**, supported by an improved GDP outlook¹ and recovering consumer confidence, which reached its highest level in several years in late summer before easing towards the end of the quarter²
- **The improved sentiment has not yet reached consumer electronics demand**, with elevated energy costs and higher interest rates adding uncertainty
- **Business sentiment was healthier**, with confidence remaining above long-term averages across the main sectors, and the SME outlook improved³
- Despite subdued consumer demand, **Verkkokauppa.com's sales developed in line with the market**⁴

Sources: ¹ Bank of Finland, ² Statistics Finland, ³ EK, Business Confidence Indicators, September 2026; SME Barometer, fall 2026, ⁴ GfK, Consumer electronics in Finland July-September 2026 vs July-September 2025, excl. TV category

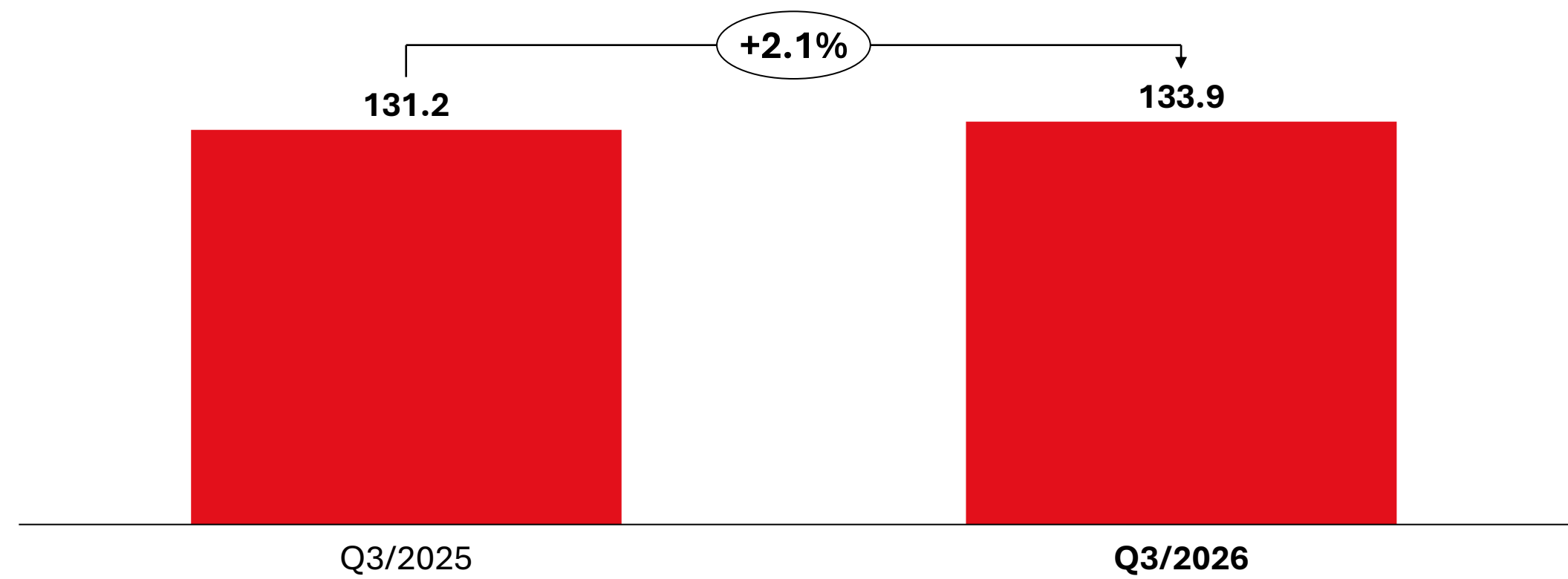




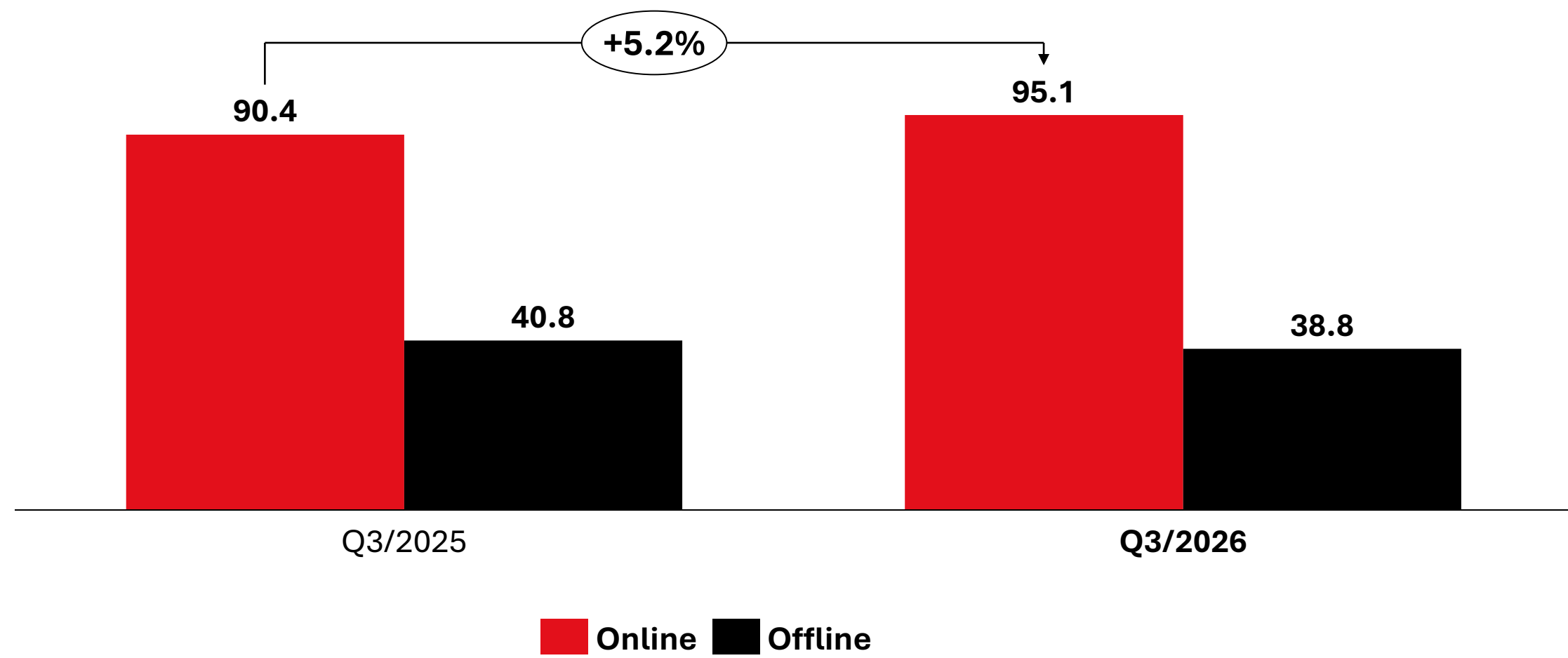
Q3 PERFORMANCE

REVENUE GREW IN A COMPETITIVE MARKET, DRIVEN BY INTERNATIONAL AND B2B SALES

Quarterly revenue (MEUR)



Channel development (MEUR)



Q3/2026 development

Verkkokauppa.com delivered 2.1% year-on-year revenue growth in a highly competitive environment

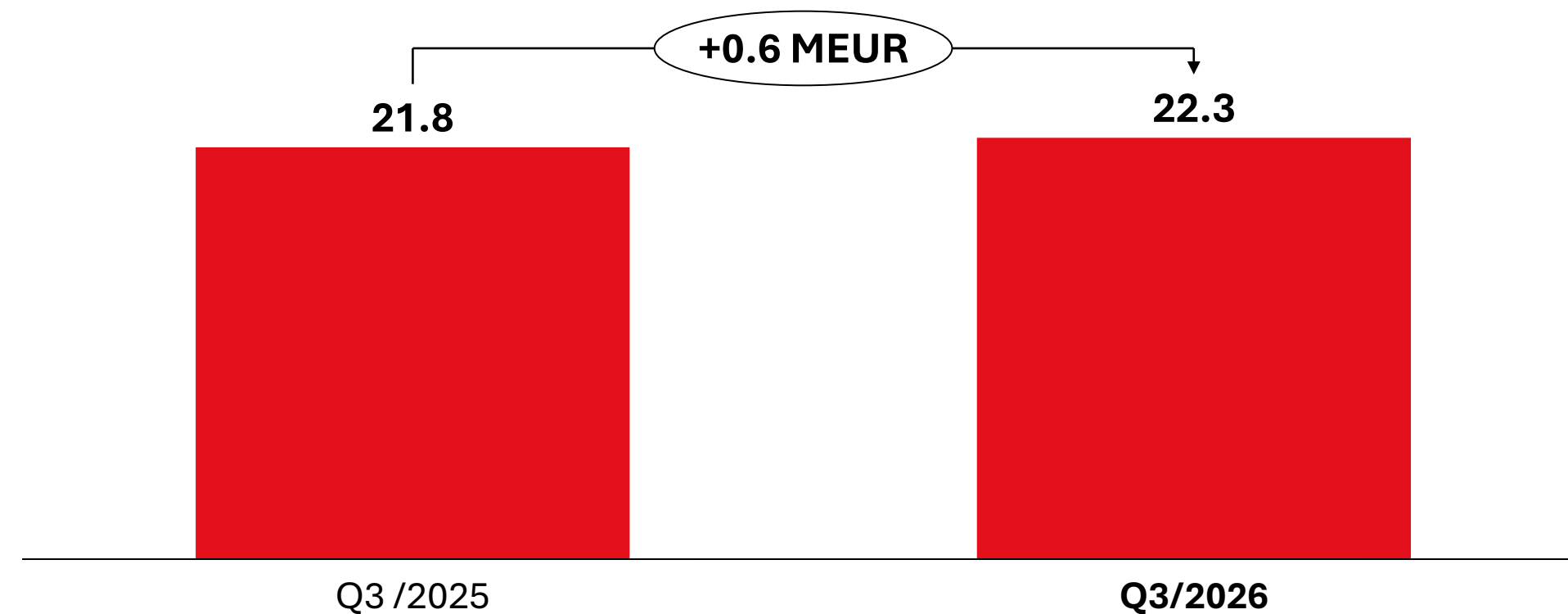
Revenue development (year-on-year):

- **Online sales gained further share:** Online revenue grew by 5.2%, increasing the share of online sales to 71.0% of revenue
- **Fast deliveries continued to grow:** Delivery volumes grew by 27.0%, and service coverage was expanded
- **International revenue increased by 40.8%**, with particularly strong development in Sweden and continued momentum with key accounts in Central Europe
- **B2B revenue increased by 15.6%**, supported by resilient business demand and international growth
- **Consumer revenue decreased by 3.2%**, reflecting continued softness in consumer demand and a strong comparison period

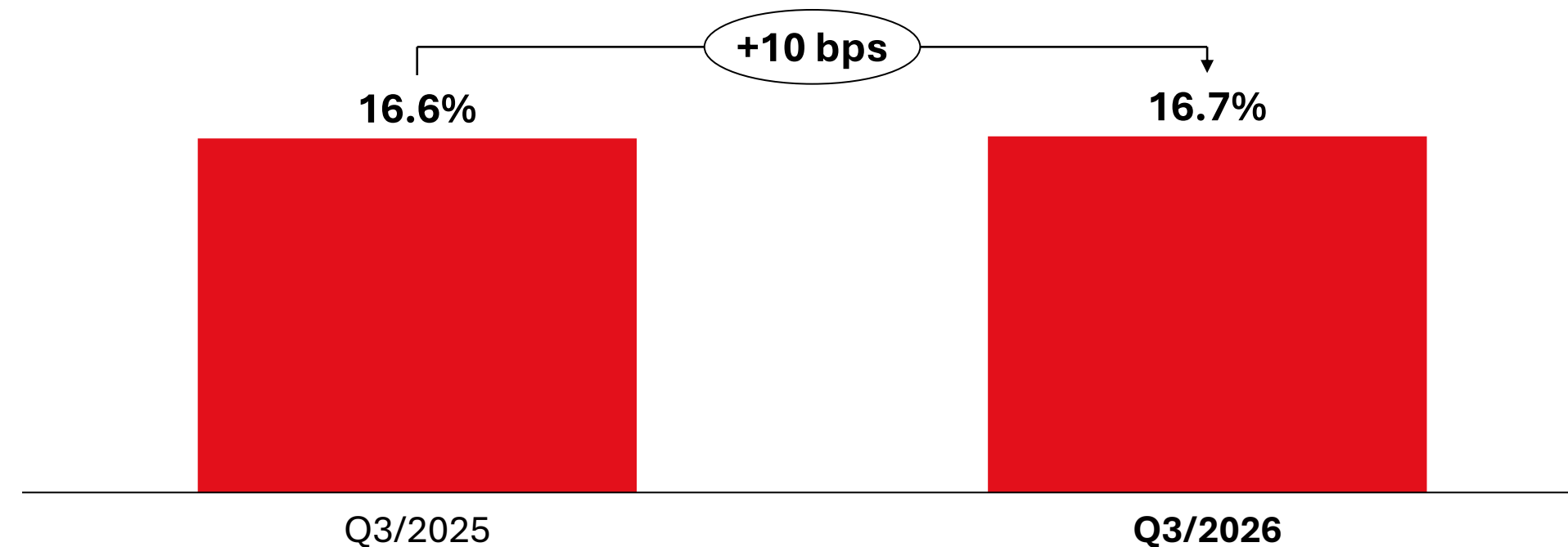


UNDERLYING GROSS MARGIN IMPROVEMENT FULLY OFFSETS CONSUMER FINANCE DIVESTMENT

Gross profit (MEUR)



Gross margin %



Q3/2026 development

- **Gross profit reached 22.3 MEUR (21.8)**, up 0.6 MEUR year-on-year, supported by revenue growth and a higher gross margin
- **Gross margin increased to 16.7% (16.6%)**, despite the comparison period still benefiting from income generated by the consumer financing business sold in September 2025
- **The underlying gross margin was supported by:**
 - Dynamic pricing
 - Improved supplier terms
 - Focused category management
 - Well-timed purchasing
 - Significantly improved own-brand margins

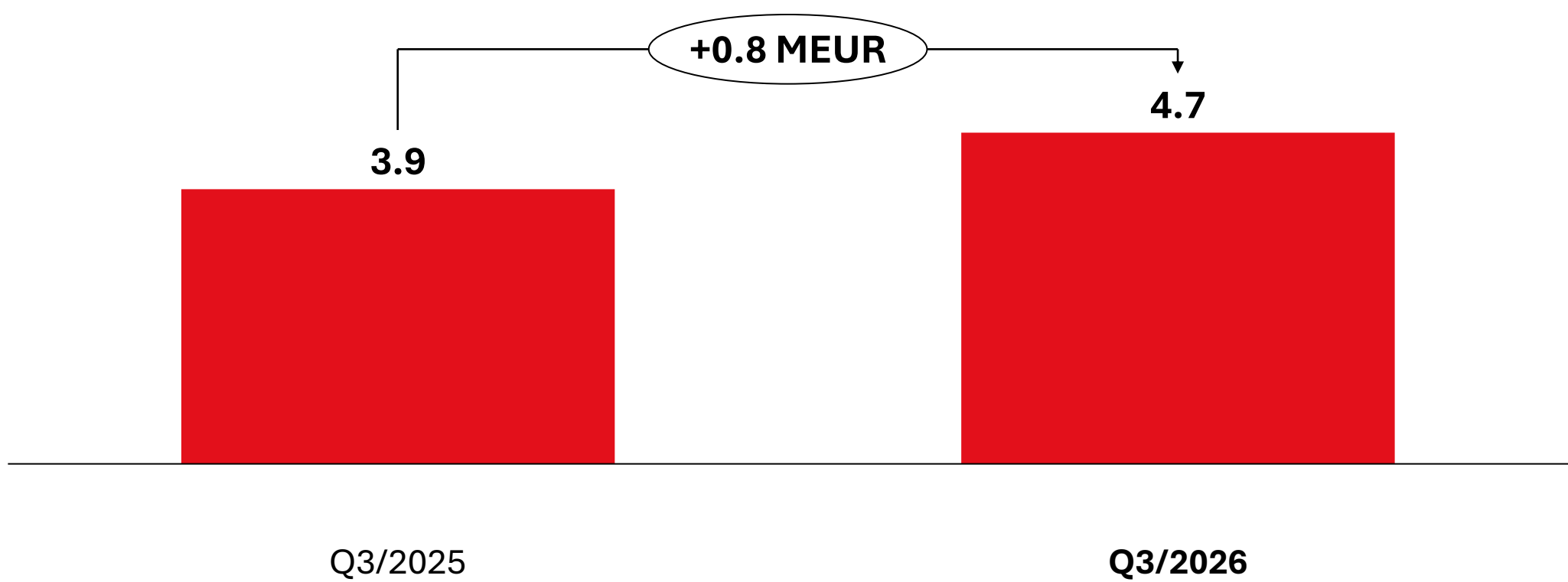


IMPROVED PROFITABILITY, SUPPORTED BY GROSS MARGIN AND OPERATIONAL EFFICIENCY

Key figures

EUR million	Q3/2026	Q3/2025	Change
Revenue	133.9	131.2	+2.1%
Gross profit	22.3	21.8	+0.6 MEUR
Personnel expenses	8.4	8.3	+1.3%
Other operating expenses	7.7	7.9	-2.3%
Operating result	4.7	7.2 ¹	-2.5 MEUR
Comparable operating result	4.7	3.9	+0.8 MEUR
Result for the period	3.5	5.3	-1.8 MEUR

Comparable operating result (MEUR)



Q3/2026 development

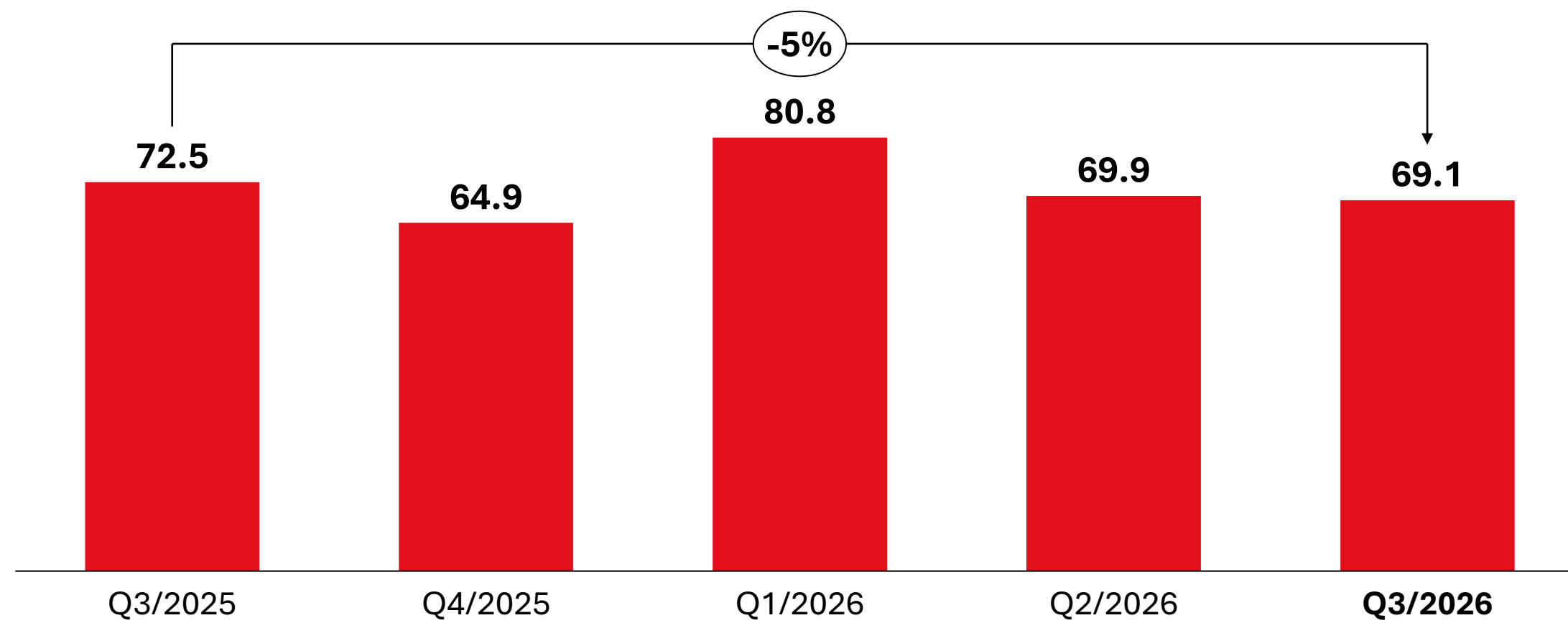
- **Gross profit grew to 22.3 MEUR (21.8)**, driven by revenue growth and a higher gross margin
- **Operating expenses declined as a share of revenue** to 12.1% (12.8% comparable), reflecting the impact of consumer finance divestment and continued cost discipline
- **Our operating model turned growth into profit:** comparable operating result improved to 4.7 MEUR (3.9), or 3.5% (3.0%) of revenue

¹ Q3/2025 operating result included EUR 3.3 million of items affecting comparability from the sale of the consumer financing business.



HEALTHY INVENTORY LEVEL AHEAD OF THE PEAK SEASON

Inventory (MEUR)



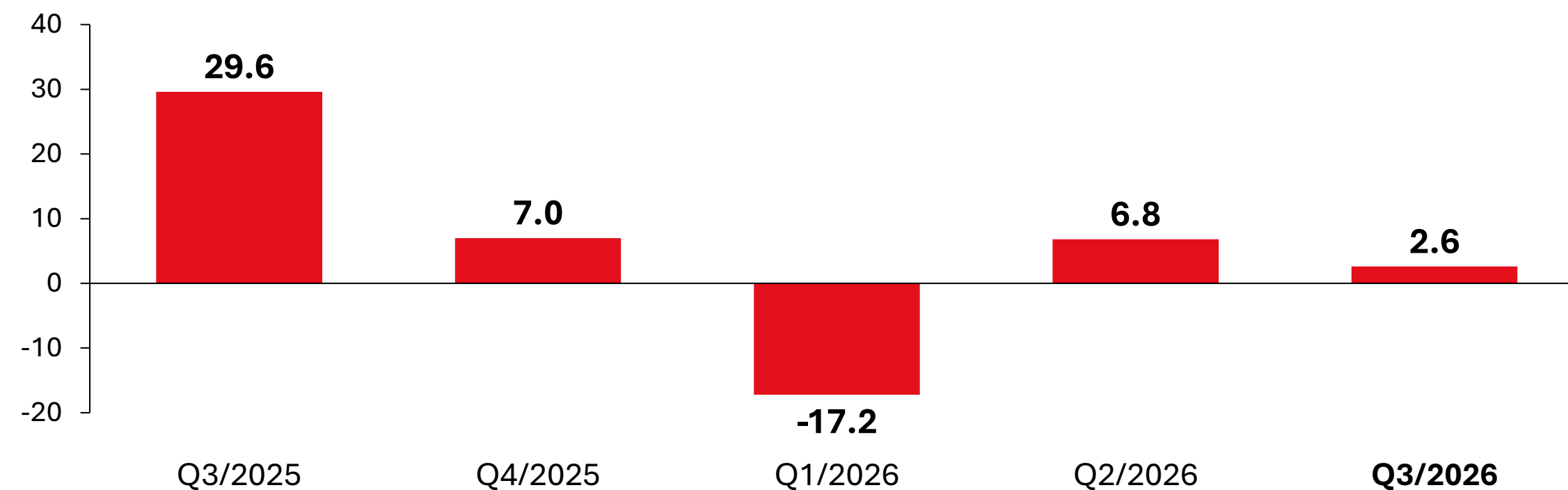
Q3/2026 development

- Inventory down by 5% year-on-year to EUR 69.1 MEUR (72.5)
- Inventory on a healthy level, with peak season preparations progressing as planned

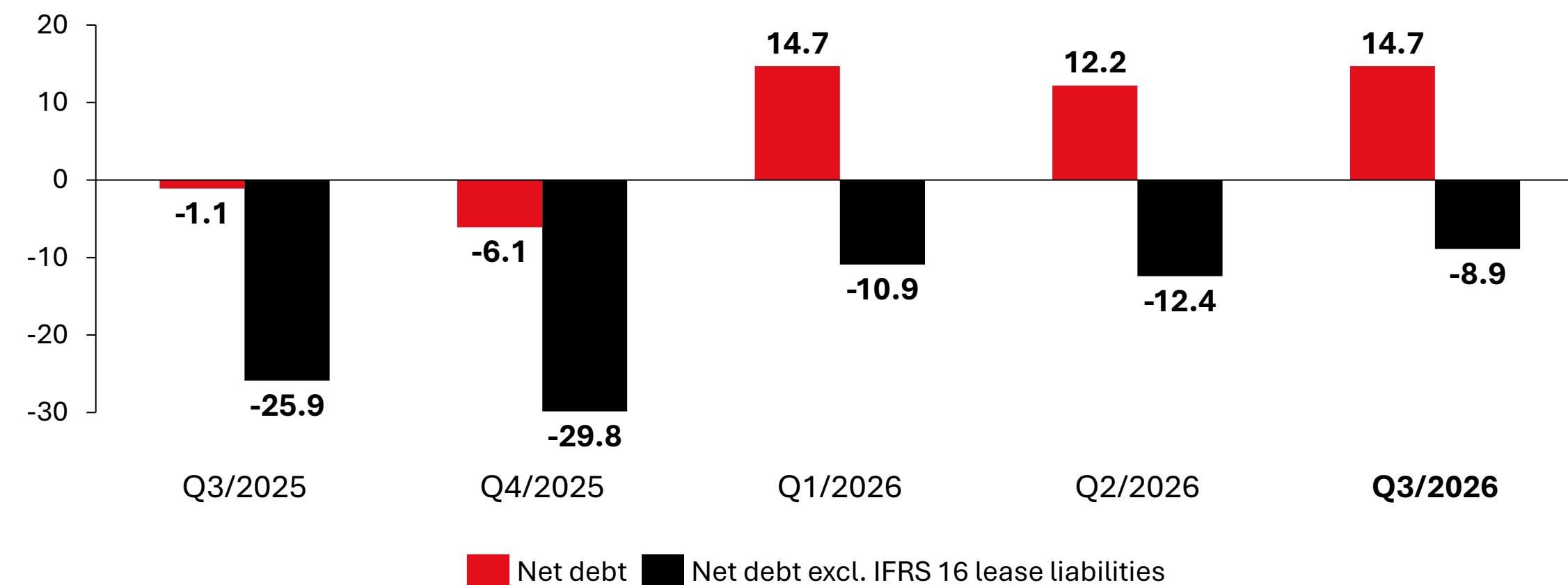


POSITIVE OPERATING CASH FLOW AND STRONG FINANCIAL POSITION SUPPORT CONTINUED SHAREHOLDER RETURNS

Quarterly cash flow from operations (MEUR)



Net debt (MEUR)



Q3/2026 development

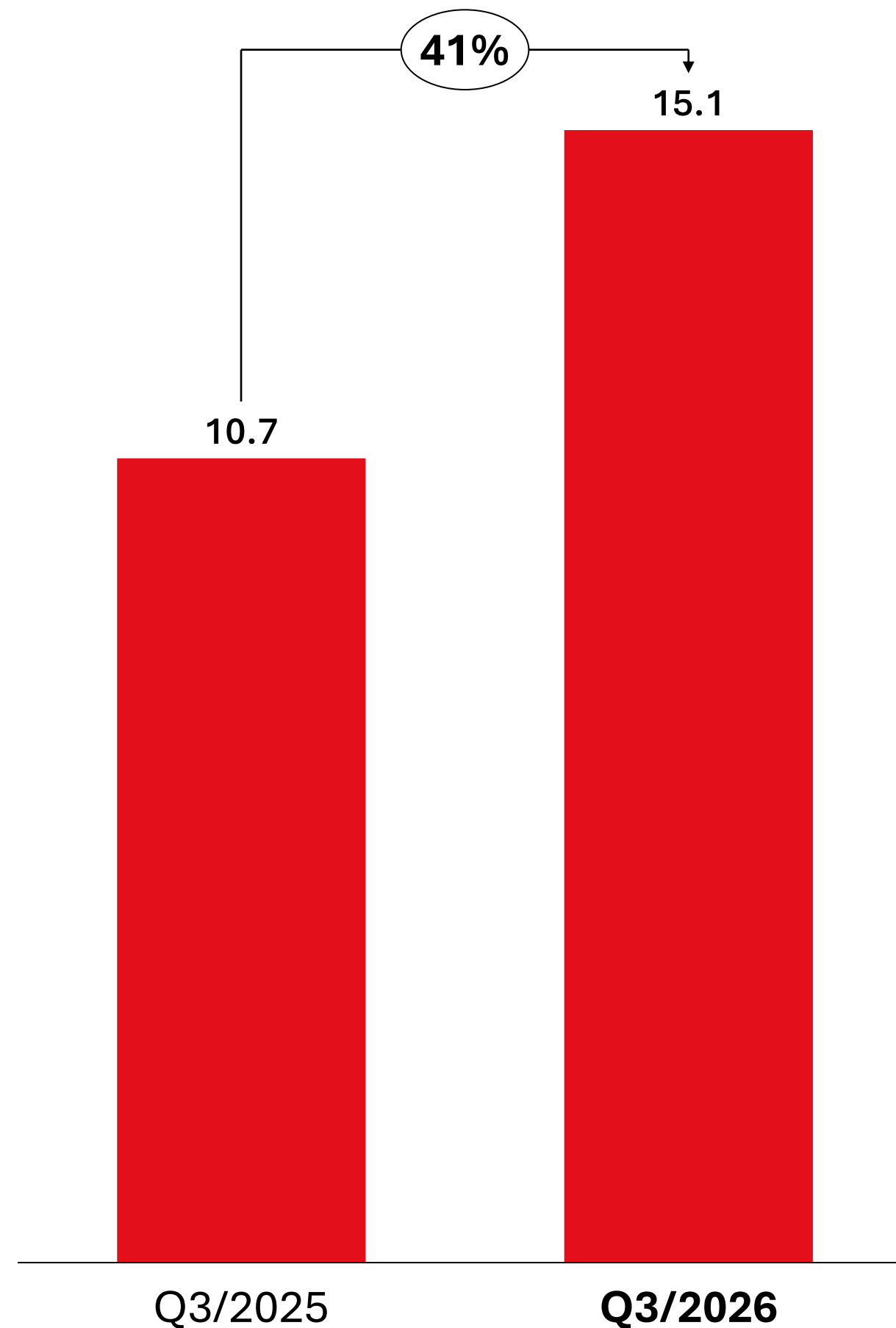
- **Operating cash flow 2.6 MEUR (29.6)**
 - The comparison period included a 32.3 MEUR contribution to operating cash flow from the sale of the consumer financing business in September 2025
- **Strong financial position**
 - Cash of 24.3 MEUR and an undrawn 20 MEUR credit facility
 - Equity ratio improved to 24.5% (21.1%)
- **Investments at 0.5 MEUR (0.8)**
- **Third dividend installment of EUR 0.049 per share resolved by the Board**
- **Share buyback program ongoing**, with EUR 3.9 million of the EUR 5.0 million program completed by quarter-end

STRATEGY EXECUTION



INTERNATIONAL SALES UP BY 41%, SALES IN SWEDEN DOUBLED

International revenue growth (MEUR)



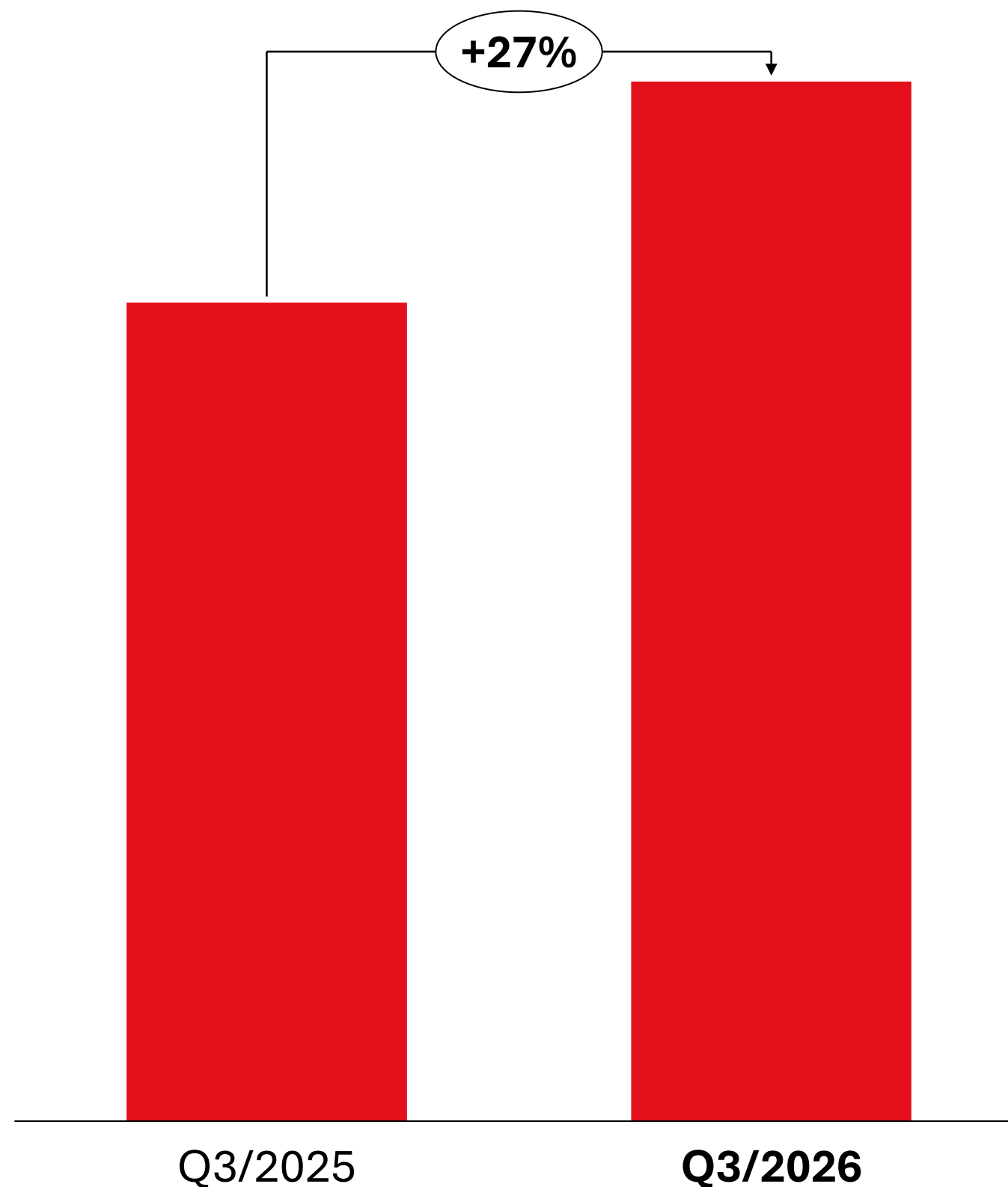
Q3/2026 development

- **International revenue increased by 41% to EUR 15.1 million (10.7)**, rising to 11.3% of revenue (8.2%), with growth across all key markets
- **Sales in Sweden doubled year-on-year**, with growth spread evenly between marketplaces and our own channel
- **First next-day deliveries to Stockholm completed**, marking progress in expanding fast deliveries internationally
- **Central Europe gained further momentum**, driven by continued growth with key accounts
- **International own brand sales showed strong development during the quarter**



FAST DELIVERY VOLUMES UP BY 27% AS COVERAGE AND CUSTOMER BASE KEPT GROWING

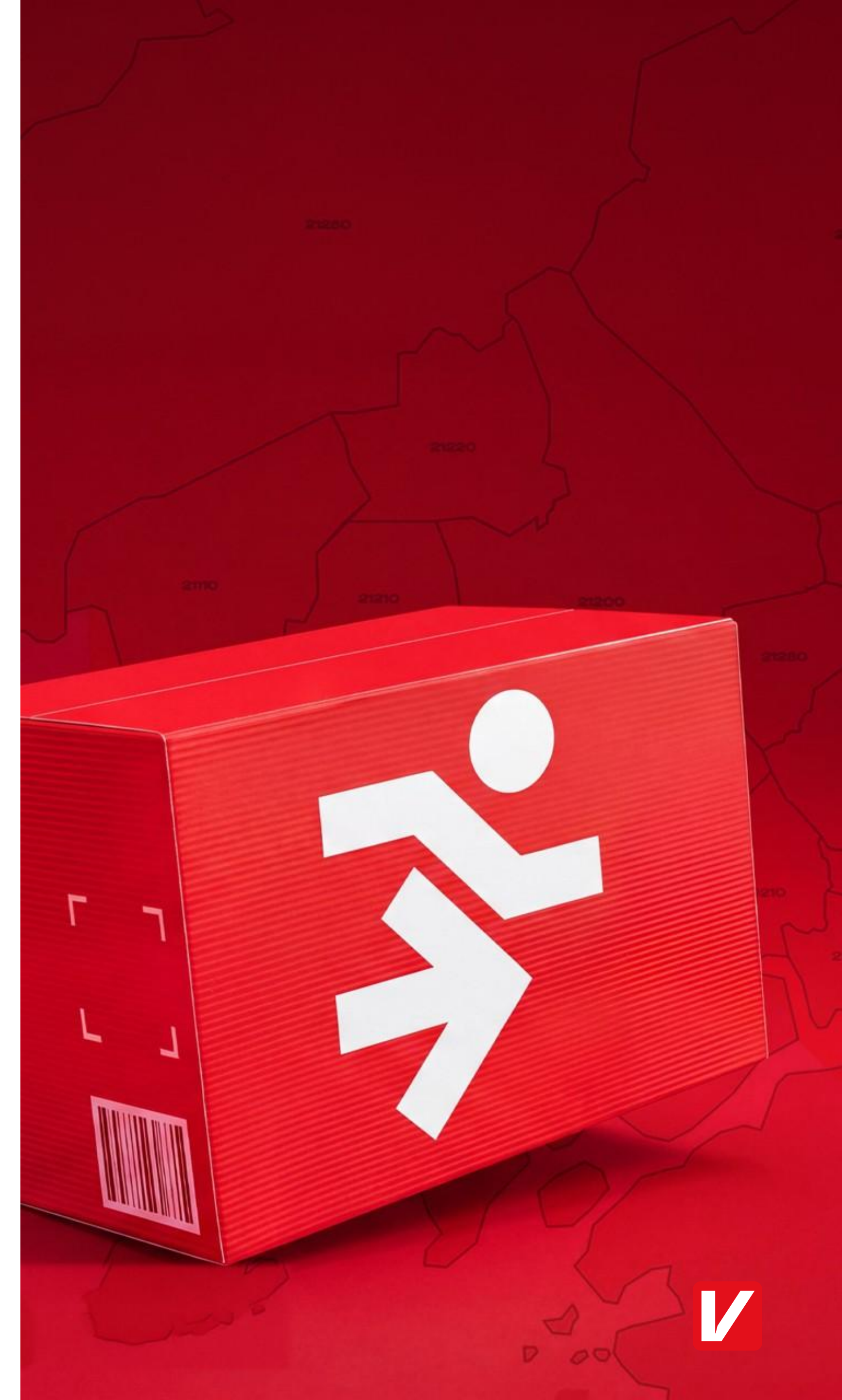
Quarterly volume of fast deliveries



Source: ¹ Kantar brand tracking Q3/2026

Q3/2026 development

- **Fast delivery volumes up by 27% and customer base by 50% year-on-year**
- **Coverage extended to over 100,000 additional consumers** in the Greater Helsinki region and its commuter belt, now also including heavy and bulky items
- **Fast delivery capabilities expanded beyond Finland**, with the first next-day deliveries completed to Stockholm
- **Fast delivery expansion has already reached its 2028 targets**
- **Verkkokauppa.com is the brand most associated with fast and convenient delivery¹**



A close-up photograph of a hand holding a spiral-bound notebook. The notebook's cover and the spiral binding are illuminated with a vibrant red light, creating a strong visual theme. The background is dark, making the red elements stand out. The text 'MARKET OUTLOOK AND GUIDANCE' is centered over the image in a bold, white, sans-serif font.

MARKET OUTLOOK AND GUIDANCE



MARKET OUTLOOK

- Consumer demand has remained cautious, as higher interest rates and energy costs continue to weigh on purchasing power
- Competition is expected to remain tight, and the outlook remains sensitive to geopolitical developments

The company believes that:

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



GUIDANCE FOR 2026 - UNCHANGED

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 result depend largely on the sales in the fourth quarter.

KEY TAKEAWAYS Q3/2026

- **Revenue growth continued in a competitive market**, led by international sales and B2B
- **Profitability improved**, supported by revenue growth and continued operational efficiency
- **Strategy execution progressed steadily**, with strong development in Sweden and Central Europe, and fast deliveries growing both in delivery volume and number of customers
- **Shareholder returns continued**, with the third dividend installment of EUR 0.049 per share decided
- **Peak season preparations are progressing as planned**, and we remain focused on disciplined execution



Q&A WITH MANAGEMENT

Panu Porkka

CEO



Jesper Blomster

CFO



Elisa Forsman

Head of IR



QUARTERLY KEY FIGURES

	Q1/2026	Q2/2026	Q3/2026	Q1-Q3 2026	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1-Q4 2025
Revenue, MEUR	117.9	123.1	133.9	374.9	110.5	116.5	131.2	168.3	526.5
Gross profit, MEUR	20.4	20.5	22.3	63.2	20.8	19.9	21.8	27.4	89.9
Gross margin-%	17.3%	16.6%	16.7%	16.9%	18.8%	17.1%	16.6%	16.3%	17.1%
EBITDA, MEUR	4.2	4.2	6.4	14.9	4.9	3.4	8.9	7.0	24.2
EBITDA-%	3.6%	3.4%	4.8%	4.0%	4.4%	3.0%	6.8%	4.1%	4.6%
Operating result, MEUR	2.4	2.5	4.7	9.6	3.2	1.8	7.2	5.2	17.4
Operating margin-%	2.1%	2.0%	3.5%	2.6%	2.9%	1.5%	5.5%	3.1%	3.3%
Comparable operating result, MEUR	2.5	2.4	4.7	9.6	3.2	2.0	3.9	5.8	14.8
Comparable operating margin-%	2.1%	2.0%	3.5%	2.6%	2.9%	1.7%	3.0%	3.4%	2.8%
Net result, MEUR	1.6	1.5	3.5	6.6	2.0	1.0	5.3	4.1	12.4
Revenue distribution by customer segment ¹									
Consumers MEUR	77.5	80.7	91.8	250.1	74.4	81.3	94.8	119.1	369.6
B2B (incl. Wholesale), MEUR	40.4	42.4	42.1	124.8	36.1	35.2	36.4	49.3	157.0
Interest-bearing net debt, MEUR ²									
Investments, MEUR	0.7	0.8	0.5	2.0	0.3	1.1	0.8	1.0	3.2
Equity ratio, %									
Gearing, % ²	35.9%	31.5%	38.9%	38.9%	82.5%	86.1%	-3.0%	-15.4%	-15.4%
Personnel at the end of period ³									
	578	613	589	589	595	625	591	594	594
Basic earnings per share, euros									
	0.04	0.03	0.08	0.15	0.04	0.02	0.12	0.09	0.27
Diluted earnings per share, euros									
	0.04	0.03	0.08	0.15	0.04	0.02	0.12	0.09	0.27
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									
	275	759	1,419	1,419	86	86	49	299	299
Weighted average number of shares outstanding, 1,000 pcs									
	45,067	44,987	44,225	44,754	45,268	45,268	45,287	45,280	45,280
Diluted weighted average number of shares outstanding, 1,000 pcs									
	45,325	45,283	44,465	45,028	45,374	45,360	45,379	45,347	45,347

¹ Customer segment figures have been corrected to reflect a reclassification of some customer groups from B2B to Consumers.
² The Q1 2026 net interest-bearing debt figure presented in the APM reconciliation has been corrected. The underlying IFRS balance sheet figures remain unchanged.
³ The number of personnel includes both full- and part-time employees.



MORE INFORMATION



Upcoming Financial Events

Date	Event
12 February 2027	Financial statements bulletin for the year 2026
Week 10, 2027	The annual reporting package for 2026
31 March 2027	The Annual General Meeting
22 April 2027	Interim report for January–March 2027
14 July 2027	Half-year report for January–June 2027
21 October 2027	Interim report for January–September 2027
10 February 2028	Financial statements bulletin for the year 2027



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