HALF-YEAR REPORT

JANUARY-JUNE 2026

investors.verkkokauppa.com

HALF-YEAR REPORT FOR 1 JANUARY–30 JUNE 2026 | 16 JULY 2026, 8:00 A.M. EEST

Verkkokauppa.com Oyj: Systematic strategy execution delivered growth and improved profitability

Unless otherwise stated, comparison figures in brackets refer to the corresponding period last year. Figures are unaudited.

APRIL–JUNE 2026 IN BRIEF

- **Revenue** grew by 5.7 percent and was EUR 123.1 million (116.5)
- **Gross profit** was EUR 20.5 million (19.9) or 16.6 percent of revenue (17.1%)
- **Operating result (EBIT)** was EUR 2.5 million (1.8) or 2.0 percent of revenue (1.5%)
- **Comparable operating result (comparable EBIT)** was EUR 2.4 million (2.0) or 2.0 percent of revenue (1.7%)
- **Items affecting comparability** were EUR 0.0 million (-0.2)
- **Result for the period** was EUR 1.5 million (1.0)
- **Earnings per share** were EUR 0.03 (0.02)
- **Investments** were EUR 0.8 million (1.1)
- **Operating cash flow** was EUR 6.8 million (-0.3)
- **In June, Verkkokauppa.com refinanced its debt facilities** with a new EUR 15 million term loan and a EUR 20 million revolving credit facility, both with three-year maturities
- **The Board decided to distribute the second installment of a quarterly dividend** of EUR 0.048 per share

JANUARY–JUNE 2026 IN BRIEF

- **Revenue** grew by 6.2 percent and was EUR 241.0 million (227.0)
- **Gross profit** was EUR 40.9 million (40.7) or 17.0 percent of revenue (17.9%)
- **Operating result (EBIT)** was EUR 4.9 million (5.0) or 2.0 percent of revenue (2.2%)
- **Comparable operating result (comparable EBIT)** was EUR 4.9 million (5.2) or 2.0 percent of revenue (2.3%)
- **Items affecting comparability** were EUR 0.0 million (-0.2)
- **Result for the period** was EUR 3.1 million (3.0)
- **Earnings per share** were EUR 0.07 (0.07)
- **Investments** were EUR 1.4 million (1.4)
- **Operating cash flow** was EUR -10.4 million (-15.0)

KEY RATIOS (MEUR)	4–6/26	4–6/25	CHANGE	1–6/26	1–6/25	CHANGE	1–12/25
Revenue	123.1	116.5	5.7%	241.0	227.0	6.2%	526.5
Gross profit	20.5	19.9	0.6 MEUR	40.9	40.7	0.2 MEUR	89.9
Gross margin, %	16.6%	17.1%	-0.5 pp	17.0%	17.9%	-0.9 pp	17.1%
EBITDA	4.2	3.4	0.8 MEUR	8.5	8.3	0.2 MEUR	24.2
EBITDA, %	3.4%	3.0%	0.4 pp	3.5%	3.7%	-0.2 pp	4.6%
Operating result	2.5	1.8	0.7 MEUR	4.9	5.0	-0.1 MEUR	17.4
Operating margin, %	2.0%	1.5%	0.5 pp	2.0%	2.2%	-0.2 pp	3.3%
Comparable operating result	2.4	2.0	0.4 MEUR	4.9	5.2	-0.3 MEUR	14.8
Comparable operating margin, %	2.0%	1.7%	0.3 pp	2.0%	2.3%	-0.3 pp	2.8%
Result for the period	1.5	1.0	0.5 MEUR	3.1	3.0	0.1 MEUR	12.4
Investments	0.8	1.1	-0.3 MEUR	1.4	1.4	0.0 MEUR	3.2
Operating cash flow	6.8	-0.3	7.1 MEUR	-10.4	-15.0	4.6 MEUR	21.6

FINANCIAL 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.

LONG-TERM FINANCIAL TARGETS AND DIVIDEND POLICY

Long-term financial targets:

- For the remaining strategy period (2026–2028), revenue growth (CAGR) of more than 5%, outgrowing the market
- EBIT margin above 5% by the end of 2028

Dividend policy:

Verkkokauppa.com's target is to pay out 60–80 percent of annual net profit in quarterly growing dividends.

CEO PANU PORKKA'S REVIEW

Continued growth with early signs of improving market conditions

The second quarter progressed in line with our expectations. Revenue grew by 5.7 percent year-on-year and we continued to gain market share, even as consumer demand remained soft. The growth was driven by strong performance in B2B and international sales.

At the category level, small domestic appliances delivered the strongest performance in the quarter, supported by successful seasonal sales. IT continued to grow, benefiting from the ongoing replacement cycle. Television sales declined against a strong comparison period, while components were weighed down by continued category-specific headwinds.

Towards the end of the quarter, we began to see some positive signs from the market. Consumer confidence in Finland reached its highest level in four years, supporting our view that market conditions may gradually improve during the second half of the year.

Strong underlying performance on continued operational efficiency

Gross margin was 16.6 percent (17.1%), reflecting the divestment of the consumer financing business in September 2025 and elevated campaign activity during the quarter. Gross margin was supported by dynamic pricing, improved supplier terms, and focused category management.

Comparable operating expenses decreased year-on-year despite wage inflation and continued marketing investments, supported by the consumer finance divestment and cost discipline. As a share of revenue, comparable operating expenses decreased by 0.8 percentage points, reflecting the scalability of our operating model.

As a result, comparable operating result improved to EUR 2.4 million (2.0), or 2.0 percent (1.7%) of revenue.

Strong financial position supporting shareholder returns

Verkkokauppa.com's financial position remained strong. Disciplined inventory management delivered clear improvements in inventory turnover, and seasonal product sales performed well. Inventory was at the previous year's level and lower than at the end of Q1. Cash and cash equivalents stood at EUR 27.8 million at the end of June.

In May, the Board of Directors resolved to initiate a share buyback program of up to EUR 5 million, complementing the dividend distribution and reflecting our confidence in the company's long-term value creation.

Delivering on our strategy across key growth pillars

On 28 May, we hosted our Capital Markets Day, where we presented the next phase of Verkkokauppa.com's strategy for 2024–2028 and updated our long-term financial targets. In the second quarter, we continued to translate this strategy into tangible results.

Fast deliveries scaled further, with second quarter volumes up by 45 percent year-on-year and one-hour deliveries growing by 66 percent. The share of fast deliveries reached 30 percent of online sales, and we passed the milestone of one million cumulative fast deliveries, underlining the scalability of our delivery model.

International sales grew by 63 percent, supported by a broader assortment, stronger presence on partner marketplaces, continued momentum in our own channels, and improved delivery speed. Sweden was again the main growth driver, with sales more than doubling year-on-year.

Our strategy execution also gained international recognition during the quarter. In June, Verkkokauppa.com was awarded at the Cannes Lions International Festival of Creativity — a strong validation of our brand, creative work, and the courage to do things differently, which have always defined us. In addition, Verkkokauppa.com was ranked the leading electronics retailer and third overall in the Omnichannel Index 2026, developed by IMPACT Commerce in collaboration with Google, covering 373 brands and retailers across six European markets. The recognition highlights our strengths in availability, fulfillment, service, and decision support, and reflects the progress we have made in building a customer-centric omnichannel operating model.

Looking ahead

We enter the second half of the year in a strong position, with early signs of improving consumer demand in Finland and continued growth across our business. Our focus remains firmly on executing our strategy and delivering on our long-term targets.

FINANCIAL DEVELOPMENT

Revenue and profitability

KEY RATIOS, MEUR	4–6/26	4–6/25	CHANGE	1–6/26	1–6/25	CHANGE	1–12/25
Revenue	123.1	116.5	5.7%	241.0	227.0	6.2%	526.5
Operating result	2.5	1.8	0.7 MEUR	4.9	5.0	-0.1 MEUR	17.4
Operating margin, % of revenue	2.0%	1.5%	0.5 pp	2.0%	2.2%	-0.2 pp	3.3%
Items affecting comparability	0.0	-0.2	0.2 MEUR	0.0	-0.2	0.2 MEUR	2.5
Comparable operating result	2.4	2.0	0.4 MEUR	4.9	5.2	-0.3 MEUR	14.8
Comparable operating margin, % of revenue	2.0%	1.7%	0.3 pp	2.0%	2.3%	-0.3 pp	2.8%

Revenue distribution

REVENUE, MEUR	4–6/26	4–6/25	CHANGE, %	1–6/26	1–6/25	CHANGE, %	1–12/25
Customer segments*							
Consumers	81.6	81.3	0.3%	159.9	155.7	2.7%	369.6
B2B (incl. wholesale)	41.5	35.2	18.1%	81.1	71.3	13.8%	157.0
Sales channels							
Online	88.0	80.6	9.2%	173.8	154.8	12.3%	366.5
Offline	35.1	35.9	-2.2%	67.2	72.2	-7.0%	160.0
Product categories							
Core categories**	104.4	95.3	9.7%	206.0	186.7	10.3%	436.1
Other product categories	18.6	21.2	-12.1%	35.0	40.3	-13.2%	90.4
Own brands***	7.7	9.2	-16.8%	14.2	16.5	-14.3%	35.2
% OF TOTAL REVENUE	**4–6/26**	**4–6/25**	**CHANGE, PP**	**1-6/26**	**1-6/25**	**CHANGE, PP**	**1-12/25**
Customer segments*							
Consumers	66.3%	69.8%	-3.5	66.3%	68.6%	-2.3	70.2%
B2B (incl. wholesale)	33.7%	30.2%	3.5	33.7%	31.4%	2.3	29.8%
Sales channels							
Online	71.5%	69.2%	2.3	72.1%	68.2%	3.9	69.6%
Offline	28.5%	30.8%	-2.3	27.9%	31.8%	-3.9	30.4%
Product categories							
Core categories**	84.9%	81.8%	3.1	85.5%	82.2%	3.2	82.8%
Other product categories	15.1%	18.2%	-3.1	14.5%	17.8%	-3.2	17.2%
Own brands***	6.2%	7.9%	-1.7	5.9%	7.3%	-1.4	6.7%

WEBSITE VISITS	4–6/26	4–6/25	CHANGE, %	1–6/26	1–6/25	CHANGE, %	1–12/25
Website visits, million	19.4	18.1	7.0%	38.4	35.9	6.9%	83.2

**The comparative customer segment figures have been revised to reflect a reclassification of certain customer groups from B2B to Consumers.*
***Core categories include five main categories: IT, Entertainment, Mobile devices, SDA, and MDA.*
****Own brands are included in Core and other product categories accordingly.*

APRIL–JUNE 2026

Operating environment

The Finnish consumer electronics market remained muted in April–May (GfK), with discretionary consumer spending continuing to be subdued. At the same time, the first signs of improvement in the broader Finnish economy began to emerge. According to the Bank of Finland, Q2 marked a turning point, with private consumption, exports, and investment expected to support growth going forward. Consumer confidence improved gradually, with the consumer confidence indicator reaching -5.3 in June, its highest level in four years (Statistics Finland). In this environment, Verkkokauppa.com continued to outperform the market and gain market share in April–May (GfK).

Revenue

Revenue increased by 5.7 percent to EUR 123.1 million (116.5). Growth was primarily driven by strong performance in the home appliances category. In addition, the IT category performed well, supported by the ongoing computer replacement cycle, although a decline in component sales partly limited the overall development of the IT category. International sales also grew significantly, with particularly strong growth in Sweden.

Consumer sales increased by 0.3 percent to EUR 81.6 million (81.3), accounting for 66.3 percent of revenue (69.8%). Continued softness in consumer demand weighed on growth, particularly in discretionary product categories. B2B sales maintained strong momentum, increasing by 18.1 percent to EUR 41.5 million (35.2). The share of B2B sales increased to 33.7 percent of revenue (30.2%), reflecting resilient demand among business customers and international growth. Growth was supported by the same strengths that drive Verkkokauppa.com's consumer business. These included a broad assortment, competitive pricing, high product availability, fast deliveries, and strong service capability. Continued demand in the IT category also supported growth.

Online sales grew by 9.2 percent to EUR 88.0 million (80.6), increasing the share of online sales to 71.5 percent of revenue (69.2%). Growth was supported by an increase in website traffic and the continued adoption of fast delivery options among customers. Store sales declined by 2.2 percent to EUR 35.1 million (35.9), reflecting the continued shift toward online channels. The share of store sales decreased to 28.5 percent of revenue (30.8%).

Core categories' sales grew by 9.7 percent to EUR 104.4 million (95.3), accounting for 84.9 percent of revenue (81.8%). Growth was driven by broad-based development across product categories, particularly in home appliances and IT. Sales in other product categories declined by 12.1 percent to EUR 18.6 million (21.2), representing 15.1 percent of revenue (18.2%).

Own brand sales declined by 16.8 percent to EUR 7.7 million (9.2). The share of own brand sales of revenue was 6.2 percent (7.9%). The decline was driven by last year's HD transition, which particularly boosted own brand television sales and created an exceptionally strong comparison period.

Result

Gross margin was 16.6 percent (17.1%), reflecting the divestment of the consumer financing business in September 2025 and elevated campaign activity during the quarter. This was partly offset by dynamic pricing, improved supplier terms, and focused category management.

Personnel expenses increased by 5.5 percent and amounted to EUR 9.0 million (8.5). Other operating expenses decreased by 9.6 percent and amounted to EUR 7.4 million (8.2). The development was supported by a lighter cost base following the divestment of the consumer financing business and disciplined cost management.

Items affecting comparability amounted to EUR 0.0 million (-0.2) and were related to legal process associated with the administrative fine imposed by the Data Protection Ombudsman in 2024.

Verkkokauppa.com's operating result (EBIT) increased by EUR 0.7 million to EUR 2.5 million (1.8). Comparable operating result (comparable EBIT) increased by EUR 0.4 million to EUR 2.4 million (2.0).

Result for the period amounted to EUR 1.5 million (1.0). Earnings per share were EUR 0.03 (0.02).

JANUARY–JUNE 2026

Revenue

Revenue increased by 6.2 percent to EUR 241.0 million (227.0). Growth was driven by strong performance in the home appliances category. In addition, the IT category performed well, supported by the ongoing computer replacement cycle, although a decline in component sales partly limited its overall development. In addition, international sales grew significantly in the first half of the year, with particularly strong development in Sweden.

Consumer sales increased by 2.7 percent to EUR 159.9 million (155.7). The share of consumer sales decreased to 66.3 percent of revenue (68.6%). Consumer demand remained soft throughout the first half, particularly in discretionary product categories. B2B sales developed strongly, growing by 13.8 percent to EUR 81.1 million (71.3). The share of B2B sales increased to 33.7 percent of revenue (31.4%), reflecting resilient demand from business customers and international growth. Growth was driven by a broad assortment, competitive pricing, high product availability, fast deliveries, and strong service capability. Continued demand in the IT category also contributed to development.

Online sales grew by 12.3 percent to EUR 173.8 million (154.8), increasing the share of online sales to 72.1 percent of revenue (68.2%). Development was supported by an increase in website traffic and the growing popularity of fast delivery options. Store sales declined by 7.0 percent to EUR 67.2 million (72.2), as the shift toward online channels continued. The share of store sales decreased to 27.9 percent of revenue (31.8%).

Core categories' sales grew by 10.3 percent to EUR 206.0 million (186.7). The share of core categories increased to 85.5 percent of revenue (82.2%). Growth was broad-based across product categories and was supported in particular by strong demand for home appliances and IT products. Sales in other product categories declined by 13.2 percent to EUR 35.0 million (40.3), representing 14.5 percent of revenue (17.8%).

Own brand sales declined by 14.3 percent to EUR 14.2 million (16.5). The share of own brand sales of revenue was 5.9 percent (7.3%). The development was weighed down by last year's HD transition, which particularly boosted own brand television sales and created an exceptionally strong comparison period.

Result

Gross margin declined year-on-year to 17.0 percent (17.9%), reflecting a comparison against an exceptionally strong prior-year first-quarter and the divestment of the consumer financing business in September 2025. In addition, during the review period, a highly campaign-driven market environment and softening consumer demand intensified price competition.

Personnel expenses increased by 1.5 percent and amounted to EUR 17.6 million (17.3). Other operating expenses decreased by 2.8 percent and amounted to EUR 15.2 million (15.6). The decrease was supported by a lighter cost base following the divestment of the consumer financing business, but was offset by continued marketing investments.

Items affecting comparability amounted to EUR 0.0 million (-0.2) and were related to legal process associated with the administrative fine imposed by the Data Protection Ombudsman in 2024.

Verkkokauppa.com's operating result (EBIT) decreased by EUR 0.1 million to EUR 4.9 million (5.0). Comparable operating result (comparable EBIT) decreased by EUR 0.3 million to EUR 4.9 million (5.2).

Result for the period amounted to EUR 3.1 million (3.0). Earnings per share were EUR 0.07 (0.07).

FINANCE AND INVESTMENTS

In January–June 2026, operating cash flow totaled EUR -10.4 million (-15.0). The operating cash flow before the change in working capital was EUR 8.4 million (8.3). The company's net financial expenses were EUR -0.9 million (-1.2).

Investments in January–June 2026 were EUR 1.4 million (1.4) and were mainly related to system investments aimed at strengthening operational efficiency as well as to projects supporting international expansion. During the period, investments included capitalized wages and salaries at the amount of EUR 0.6 million (0.5).

In June, the company refinanced its debt facilities by signing a EUR 15 million bank loan and a EUR 20 million revolving credit facility, both with three-year maturities. The term loan is repayable at maturity, and the facilities include two one-year extension options.

The revolving credit facility was undrawn at the end of June. The arrangement extends the Group's debt maturity and provides flexibility to support liquidity in a business with cyclical cash flow patterns.

PERSONNEL

At the end of June 2026, the total number of employees was 613 (625). This includes both full and part-time employees.

CORPORATE SUSTAINABILITY

Verkkokauppa.com operated in line with its Sustainability Program, focusing on scaling circular economy services, ensuring responsible operations and supply chains, supporting employee wellbeing and development, and maintaining high standards of business conduct.

Sales of used products increased following the expansion of the assortment. The consumer trade-in service was relaunched in June.

Strengthening of procurement compliance processes continued and the rollout of the updated Supplier Code of Conduct progressed. Climate work related to the validation of science-based targets (SBTi) progressed according to the plan.

Employees' AI capabilities were strengthened with the aim of developing the company's strategic capabilities and improving employee experience. Measures to enhance occupational safety and mental wellbeing continued. The multilingual workplace was supported through internal communications.

Verkkokauppa.com continued to develop its internal policies, processes, and practices promoting responsible business conduct, among other actions by adopting a new Competition Law Compliance Policy.

The company intends to continue sustainability reporting on a voluntary basis, drawing on the European Sustainability Reporting Standards (ESRS).

STRATEGY

Verkkokauppa.com's vision is to create a new normal for buying and owning products and to act as a market forerunner in online retail. Verkkokauppa.com strengthens its market position by accelerating the shift to online shopping, enabled by industry-leading delivery speed and a customer-centric operating model.

The strategy is built on four cornerstones: Fastest Fulfillment, Operational Excellence, Curated Assortment, and New Business Models. Together, these elements support profitable growth that outpaces the market, expansion into selected categories and geographies, and continuous development of the assortment and services.

Rapid and reliable deliveries accelerating the online transition

Verkkokauppa.com focuses on providing seamless and convenient online shopping experiences that support the transition from traditional retail to e-commerce. Key priorities include delivery speed, improving predictability, and ensuring operational reliability across the fulfillment network. Fast and flexible delivery capabilities form a core competitive advantage and support high customer satisfaction, efficient logistics, and scalable growth.

Strong focus on core categories with selective expansion

Verkkokauppa.com concentrates on its core categories – electronics and home appliances – ensuring a competitively priced and well-available assortment optimized for fast and efficient delivery. The assortment strategy emphasizes relevance, quality, and commercial effectiveness. In addition, Verkkokauppa.com develops its own brands to strengthen differentiation and support margin development, while selectively expanding into complementary categories that fit the fulfillment model and customer demand.

Supporting growth through complementary revenue streams

Verkkokauppa.com actively develops new business models that complement the core retail business and support long-term growth and profitability. These include new markets, retail media, circular economy solutions, and services that enable new ways of buying and owning products. These initiatives broaden the revenue base, deepen customer relationships, and support a more sustainable and data-driven business model.

Efficiency and profitability enabled by platform, data, and technology

Operational excellence is driven by continuous development of Verkkokauppa.com's platform, processes, and data capabilities. Verkkokauppa.com leverages in-house software development, scalable technology architecture, and selected partnerships to improve efficiency and customer experience. Data and AI play an increasingly important role in supporting decision-making, automation, and performance improvements across the organization, forming a strong foundation for future development throughout the strategy period.

Long-term financial targets:

- For the remaining strategy period (2026–2028), revenue growth (CAGR) of more than 5%, outgrowing the market
- EBIT margin above 5% by the end of 2028

Dividend policy:

Verkkokauppa.com’s target is to pay out 60–80 percent of annual net profit in quarterly growing dividends.

LEGAL DISPUTES AND POSSIBLE LEGAL PROCEEDINGS

On 12 June 2026, the Supreme Administrative Court dismissed Verkkokauppa.com's appeal and upheld the administrative fine imposed on the company by the Sanctions Board of the Finnish Data Protection Ombudsman in March 2024. The company had previously disclosed the original fine on 15 March 2024 and the decision of the Helsinki Administrative Court on 24 February 2025. The provision for the fine was recognized in full in the first quarter of 2024, and the Supreme Administrative Court's decision has no impact on the company's 2026 result. The fine has been paid in June 2026.

KEY EVENTS DURING APRIL–JUNE 2026

Annual General Meeting 2026

The Annual General Meeting was held as a remote meeting in Helsinki on 14 April 2026. The Annual General Meeting adopted the Financial Statements for the financial year 2025, decided on dividend distribution, discharged the members of the Board of Directors and the CEO from liability for the financial year 2025, approved the Remuneration Report, and authorized the Board of Directors to decide on the repurchase and issuance of Verkkokauppa.com Oyj'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.

In accordance with the proposal of the Board of Directors, PricewaterhouseCoopers Oy was elected as the company's auditor and sustainability reporting assurance provider. Because of proposed legislative amendments, the current sustainability reporting obligations no longer apply to the company for the financial period 2026. Therefore, the sustainability reporting assurance provider was elected subject to the company drawing up a sustainability report for the financial period 2026 and obtaining assurance thereof. Mikko Nieminen (APA, ASA) acts as the principal auditor, and as the principally responsible sustainability reporting assurer if a sustainability report is drawn up and assured.

Dividend

The Annual General Meeting held on 14 April 2026 resolved that a maximum dividend of EUR 0.194 per share be paid for the financial year 1 January–31 December 2025. The dividend is paid in four installments.

The first dividend installment of EUR 0.047 per share was paid to shareholders who on the dividend record date, 16 April 2026, were registered in the company's shareholders' register maintained by Euroclear Finland Oy. The dividend was paid on 23 April 2026.

The Annual General Meeting authorized the Board of Directors to resolve, at its discretion, on the distribution of the remaining dividend installments. The authorization will be valid until the opening of the next Annual General Meeting. Unless the Board of Directors resolves otherwise or applicable laws, regulations, or the rules of the Finnish book-entry system require otherwise, the authorization will be used to distribute dividend as follows:

DIVIDEND	PRELIMINARY RECORD DATES	PRELIMINARY PAYMENT DATES
Maximum of EUR 0.048	20 July 2026	27 July 2026
Maximum of EUR 0.049	26 October 2026	2 November 2026
Maximum of EUR 0.050	16 February 2027	23 February 2027

The Board of Directors will resolve separately on each installment and confirm the record and payment dates in connection with such resolutions.

After the reporting period, on 16 July 2026, the Board of Directors resolved to distribute the second installment of EUR 0.048 per share, with a record date of 20 July 2026 and a payment date of 27 July 2026.

Verkkokauppa.com Oyj's distributable funds as at 31 December 2025 amounted to EUR 40,970,139, of which the profit for the financial year 2025 was EUR 11,363,113.

Share buyback program

On 19 May 2026, Verkkokauppa.com announced that its Board of Directors had resolved on a share buyback program based on the authorization granted by the Annual General Meeting on 14 April 2026. The maximum monetary amount to be used for the repurchases is EUR 5 million and the company may repurchase up to 2.5 million shares, representing approximately 5.5 percent of the total number of shares. The program commenced on 25 May 2026 and will continue until 31 January 2027 at the latest. Up to 100,000 shares will be retained for the company's share-based incentive plans, and the remaining repurchased shares will be cancelled. By 30 June 2026, the company had repurchased a total of 535,504 own shares for approximately EUR 1.56 million at a weighted average price of EUR 2.91 per share.

Updated long-term financial targets

On 28 May 2026, Verkkokauppa.com announced that its Board of Directors had approved updated long-term financial targets, which took effect immediately. The update followed a mid-term review of the company's strategy for the 2024–2028 period. Verkkokauppa.com's updated long-term financial targets are as follows:

- Revenue growth (CAGR) of more than 5% for 2026–2028, outgrowing the market (previously: annual revenue growth (CAGR) of more than 5% for the full strategy period 2024–2028, outgrowing the market)
- EBIT margin above 5% by the end of 2028 (unchanged)

Capital Markets Day 2026

Verkkokauppa.com hosted a Capital Markets Day for investors, analysts, and financial media in Helsinki on 28 May 2026. At the event, the company's management presented a mid-term review of the strategy for the 2024–2028 period, providing an update on strategic execution, business performance, and the priorities and key drivers for delivering on the updated long-term financial targets for the remainder of the strategy period. Recordings of the presentations and presentation materials are available on the company's investor website.

Flagging Notifications

On 2 June 2026, the company received a notification from TIND Asset Management pursuant to Chapter 9, Section 5 of the Securities Markets Act, according to which TIND Asset Management's ownership of the company's shares and votes had increased above the five (5) percent threshold. According to the notification, TIND Asset Management held a total of 2,371,892 shares in Verkkokauppa.com Oyj on 2 June 2026, an amount that corresponds to 5.23 percent of all shares and votes in the company.

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 17 June 2026 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 17 June 2026, 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 AFTER THE REPORTING PERIOD

Dividend

On 16 July 2026, the Board of Directors resolved to distribute the second dividend installment of EUR 0.048 per share. The dividend record date is 20 July 2026, and the payment date is 27 July 2026.

SHARE TRADING AND SHARES

Verkkokauppa.com Oyj's shares (VERK) in Nasdaq Helsinki stock exchange in January–June 2026

No. of shares traded	Share of shares outstanding, %	Total turnover value, EUR	Last, EUR	High, EUR	Low, EUR	Weighted average, EUR
12,325,729	27.2%	36,987,214	3.16	4.10	2.18	3.00

Verkkokauppa.com Oyj's market capitalization and shareholders on 30 June 2026

Market capitalization (excl. own shares), EUR million	140.9
Number of shareholders (of which nominee shareholders)	20,066
Nominee registrations and direct foreign shareholders, %	8.3
Households, %	52.5
Financial and insurance corporations, %	15.9
Other Finnish investors, %	23.3

Source: Euroclear, 30 June 2026.

At the end of June 2026, the company's largest shareholders according to Modular Finance were Samuli Seppälä (27.6%), Varma Mutual Pension Insurance Company (9.6%), Evli Finnish Small Cap Fund (8.1%), TIND Asset Management (5.2%), Ilmarinen Mutual Pension Insurance Company (4.8%), Nordea Nordic Small Cap Fund (3.2%), and Sp-Fund Management Company Ltd (1.9%).

On 30 June 2026, the share capital was EUR 100,000 and the total number of shares in the company was 45,354,532 including 758,963 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 1.67 percent of all shares.

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 part of daily operations. Risks include threats and opportunities that may impact the company's success, financial performance, reputation, and sustainability objectives. Risk management follows the ISO 31000 framework and the company's Risk Management Policy under the oversight of the Board of Directors.

Strategic risks

Strategic risks relate to changes in the operating environment, consumer behavior, technology, and the competitive landscape. Delays in adapting to the ongoing shift to online buying and cross-border e-commerce, changing delivery expectations, new ways of buying and owning, or intensified competition and pricing pressure may weaken competitiveness and growth. Strategic risks are monitored through scenario planning, early identification of deviations, and proactive resource allocation.

Macroeconomic and market risks

Macroeconomic and market risks relate to global economic and geopolitical developments affecting supply chains, consumer purchasing power, and demand. In addition, availability of raw materials and components as well as changes in energy prices may affect procurement costs and pricing, either directly or indirectly through suppliers and logistics partners. Intense competition, cross-border e-commerce, and direct-to-consumer models increase pricing pressure, while seasonality concentrates results in the fourth quarter. Market conditions are continuously monitored and commercial actions adjusted.

Operational risks

Operational risks relate to the reliability of digital channels, IT systems, supply chains, and talent availability. System disruptions, cyber incidents, supplier delays, or logistics constraints may impact sales and service continuity. Risks are mitigated through resilient supply chain structures, backup systems, business continuity planning, technology development, and structured AI governance.

Compliance, cybersecurity, and regulatory risks

Compliance, cybersecurity, and regulatory risks relate to tightening EU regulation, data protection, product safety, and cyber threats. Failures in compliance, cybersecurity, or product quality may lead to operational disruption, reputational damage, or sanctions. These risks are managed through updated processes, certified information security systems, and continuous monitoring, including double materiality assessments.

Financial risks

Financial risks relate to profitability, liquidity, capital structure, working capital, inventory management, and access to financing. Covenant breaches or inefficient inventory and pricing decisions could pressure cash flow or funding. Risks are managed through disciplined financial processes and ongoing monitoring of liquidity, credit exposure, and financing conditions.

An assessment of the main risks and uncertainties in the business is presented in the 2025 Board of Directors' Report.

Helsinki, Finland, 16 July 2026

Verkkokauppa.com Oyj Board of Directors

RESULTS WEBCAST

A live webcast for analysts, investors, and financial media will be held on Thursday, 16 July 2026 at 10:00 a.m. EEST. Verkkokauppa.com's CEO Panu Porkka will present the developments from the reporting period, followed by a Q&A session with Panu Porkka, CFO Jesper Blomster, and Head of Investor Relations Elisa Forsman. The webcast will be held in English, and registration is available at: https://verkkokauppa.events.inderes.com/2026-q2-results.

UPCOMING FINANCIAL RELEASES AND EVENTS

Verkkokauppa.com publishes its financial reports as follows:

- 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 approximately 2 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. Verkkokauppa.com's revenue in 2025 was EUR 526.5 million and it employs around 600 people. Verkkokauppa.com's shares are listed on the Nasdaq Helsinki stock exchange.

VERKKOKAUPPA.COM OYJ HALF-YEAR FINANCIAL INFORMATION 1 January – 30 June 2026

Group consolidated statement of comprehensive income

EUR THOUSAND	Note	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Revenue	1.3	**123,094**	**116,472**	**240,994**	**227,010**	**526,489**
Other operating income		156	228	314	528	4,158
Materials and services		-102,635	-96,561	-200,106	-186,297	-436,565
Employee benefit expenses		-9,008	-8,542	-17,557	-17,301	-35,401
Depreciation and amortization		-1,753	-1,675	-3,551	-3,365	-6,847
Other operating expenses		-7,376	-8,157	-15,180	-15,622	-34,442
Operating result		**2,479**	**1,766**	**4,914**	**4,953**	**17,392**
Finance income		102	51	258	189	477
Finance costs		-583	-622	-1,170	-1,346	-2,588
Result before income taxes		**1,998**	**1,194**	**4,002**	**3,795**	**15,281**
Income taxes		-479	-244	-881	-811	-2,898
Result for the period		**1,519**	**950**	**3,121**	**2,984**	**12,383**
Results for the period attributable to						
Equity holders of the company		1,519	950	3,121	2,984	12,383
Earnings per share calculated from the profit attributable to equity holders						
Earnings per share, basic (EUR)		0.03	0.02	0.07	0.07	0.27
Earnings per share, diluted (EUR)		0.03	0.02	0.07	0.07	0.27

Other comprehensive income

EUR THOUSAND	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Result for the period	**1,519**	**950**	**3,121**	**2,984**	**12,383**
Items that may be reclassified to profit or loss					
Translation differences	-49	-66	-54	-97	-101
Items that will not be reclassified to profit or loss					
Comprehensive income for the period	**1,470**	**884**	**3,067**	**2,888**	**12,283**
Comprehensive income for the period					
Equity holders of the company	1,470	884	3,067	2,888	12,283

Consolidated statement of financial position

EUR THOUSAND	Note	30 Jun 2026	31 Dec 2025
Non-current assets			
Intangible assets		4,336	4,298
Goodwill		2,846	2,846
Property, plant and equipment		6,104	6,216
Right-of-use assets	1.5	21,872	21,075
Deferred tax assets		1,396	1,434
Other non-current receivables		472	482
Non-current assets, total		**37,027**	**36,351**
Current assets			
Inventories		69,867	64,912
Trade receivables	1.6/1.7	12,131	6,796
Other receivables		5,937	4,930
Income tax receivables		474	-
Accrued income		8,704	12,897
Cash and cash equivalents	1.7	27,779	47,288
Current assets, total		**124,891**	**136,824**
Total assets		**161,918**	**173,175**
Equity			
Share capital		100	100
Treasury shares		-2,474	-1,263
Invested unrestricted equity fund		26,896	26,896
Translation differences		-63	-12
Retained earnings		11,206	1,268
Result for the period		3,121	12,383
Total equity		**38,786**	**39,372**
Non-current liabilities			
Lease liabilities	1.7	20,848	19,573
Deferred tax liabilities		13	21
Liabilities to credit institutions	1.7/1.8	15,264	15,344
Provisions		306	342
Non-current liabilities, total		**36,431**	**35,280**
Current liabilities			
Lease liabilities	1.7	3,775	4,194
Liabilities to credit institutions	1.7/1.8	90	2,097
Advance payments received		2,365	3,053
Trade payables	1.7	56,117	58,737
Other current liabilities		10,062	13,557
Accrued liabilities		14,291	16,348
Provisions		-	10
Income tax liabilities		-	527
Current liabilities, total		**86,701**	**98,523**
Total liabilities		**123,133**	**133,803**
Total equity and liabilities		**161,918**	**173,175**

Group consolidated cash flow statement

EUR THOUSAND	1–6/2026	1–6/2025	1–12/2025
Cash flow from operating activities			
Result before income taxes	4,002	3,795	15,281
Depreciation and impairment	3,551	3,365	6,847
Finance income and costs	912	1,158	2,111
Other adjustments	-46	57	202
Cash flow before change in working capital	8,419	8,375	24,441
Change in working capital			
Increase (-) / decrease (+) in non-current non-interest-bearing trade receivables	11	14	6,639
Increase (-) / decrease (+) in trade and other receivables	-2,147	4,099	21,152
Increase (-) / decrease (+) in inventories	-4,955	-19,153	-13,773
Increase (+) / decrease (-) in current liabilities	-8,964	-6,937	-12,715
Cash flow before financial items and taxes	-7,637	-13,603	25,744
Interest paid	-585	-762	-1,445
Interest received	258	189	477
Interest in lease liabilities	-596	-582	-1,149
Income tax paid	-1,853	-271	-2,049
Cash flow from operating activities	**-10,413**	**-15,030**	**21,579**
Cash flow from investing activities			
Purchases of property, plant and equipment	-566	-759	-1,477
Proceeds from property, plant and equipment	-	-	7
Purchases of intangible assets	-857	-628	-1,300
Cash flow from investing activities	**-1,423**	**-1,387**	**-2,770**
Cash flow from financing activities			
Lease liabilities payments	-1,998	-1,994	-4,071
Dividends paid	-2,119	-	-
Acquisition of treasury shares	-1,498	-	-992
Repayments of short-term loans	-2,076	-1,000	-2,000
Cash flow from financing activities	**-7,691**	**-2,994**	**-7,064**
Increase (+) / decrease (-) in cash and cash equivalents	**-19,526**	**-19,410**	**11,745**
Cash and cash equivalents at beginning of reporting period	47,288	35,600	35,600
Translation differences	16	-62	-56
Cash and cash equivalents at end of reporting period	27,779	16,128	47,288

Group statement of changes in equity

A = Share capital, B = Treasury shares, C = Invested unrestricted equity fund, D = Fair value reserve, E = Retained earnings, F = Total equity

EUR THOUSAND	A	B	C	D	E	F
Equity 1 Jan 2026	100	-1,263	26,896	-	13,639	**39,372**
Result for the period	-	-	-	-	3,121	**3,121**
Translation differences	-	-	-	-	-54	**-54**
Comprehensive income for the period, total	**-**	**-**	**-**	**-**	**3,067**	**3,067**
Dividend distribution	-	-	-	-	-2,119	**-2,119**
Acquisition of treasury shares	-	-1,576	-	-	-	**-1,576**
Share-based incentives	-	365	-	-	-323	**42**
Transactions with owners, total	-	**-1,211**	**-**	**-**	**-2,442**	**-3,653**
Equity 30 Jun 2026	**100**	**-2,474**	**26,896**	-	**14,264**	**38,786**

EUR THOUSAND	A	B	C	D	E	F
Equity 1 Jan 2025	100	-470	26,896	-	1,379	27,905
Result for the period	-	-	-	-	2,984	**2,984**
Translation differences	-	-	-	-	-97	**-97**
Comprehensive income for the period, total	-	-	-	-	2,888	**2,888**
Share-based incentives	-	-	-	-	41	**41**
Transactions with owners, total	-	-	-	-	41	**41**
Equity 30 Jun 2025	**100**	**-470**	**26,896**	-	**4,307**	**30,833**

EUR THOUSAND	A	B	C	D	E	F
Equity 1 Jan 2025	100	-470	26,896	-	1,379	**27,905**
Result for the period	-	-	-	-	12,383	**12,383**
Translation differences	-	-	-	-	-101	**-101**
Comprehensive income for the period, total	**-**	**-**	**-**	**-**	**12,283**	**12,283**
Acquisition of treasury shares	-	-992	-	-	-	**-992**
Disposal of treasury shares -Board fees	-	200	-	-	-200	**-**
Share-based incentives	-	-	-	-	177	**177**
Transactions with owners, total	**-**	**-793**	**-**	**-**	**-22**	**-815**
Equity 31 Dec 2025	**100**	**-1,263**	**26,896**	-	**13,639**	**39,372**

Notes

1.1 Accounting principles applied in this half-year 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 Group's half-year report for January–June 2026 has been prepared in line with IAS 34 Interim Financial Reporting and should be read in conjunction with Verkkokauppa.com Oyj's Financial Statements for 2025, published on 13 March 2026. Verkkokauppa.com Oyj has applied the same accounting principles in the preparation of this half-year report as in its consolidated financial statements for 2025.

Verkkokauppa.com Oyj has not adopted new accounting policies during 2026 that would have a material impact on this half-year report.

The information presented in this half-year 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 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 economic characteristics. The main factors to the Group's business model are the strong integration of online shopping and stores, similar customer base, common support functions serving the entire business, and the volume benefits made possible by centralized business.

1.3 Revenue from contracts with customers

The Group's revenue streams consist of the sale of goods and services. The Group offers approximately 60,000 products across 24 main product categories, which Verkkokauppa.com sells to consumers through its own online store, four physical stores, and B2B sales channels in Finland and internationally. Revenue from services offered by the Group includes, among other things, installation and maintenance services, order-based sales and advertising and visibility services, as well as customer financing provided by an external partner. The Group presents all income related to customer financing as part of net sales. Revenue is generated geographically mainly from Finland.

Revenue from the sale of goods is recognized at the point in time when control of the product transfers to the customer. Revenue from services is recognized mainly over time.

Disaggregation of revenue

Satisfaction of performance obligation

EUR THOUSAND	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
At a point in time	121,642	115,557	238,458	225,055	521,925
Over time	1,452	915	2,536	1,954	4,564
Revenue, total	**123,094**	**116,472**	**240,994**	**227,010**	**526,489**

Revenue by external customer location

EUR THOUSAND	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Finland	108,988	107,831	213,352	209,928	481,080
EU	11,758	6,944	22,764	14,215	37,718
Rest of the world	2,348	1,697	4,878	2,867	7,691
Revenue distribution by geography, total	**123,094**	**116,472**	**240,994**	**227,010**	**526,489**

1.4 Seasonality of business

The nature of the business of the Group 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 Jun 2026	31 Dec 2025
Carrying amount 1 January	21,075	23,864
Increases	2,849	418
Increase/decrease due to remeasurement	3	993
Depreciation	-2,054	-4,199
Carrying amount at the end of period	**21,872**	**21,075**

During the first quarter of 2026, the lease agreements for the Pirkkala and Raisio premises were renewed, resulting in lease terms extending until February 2031 and March 2032, respectively.

1.6 Trade receivables

EUR THOUSAND	Trade receivables 30 Jun 2026	Impairment 30 Jun 2026	Trade receivables 31 Dec 2025	Impairment 31 Dec 2025
Not due	11,633	10	6,474	2
Past due 1–60 days	507	1	328	9
Past due 61–120 days	36	34	64	58
Past due over 121 days	-	-	-	-
Total	**12,176**	**45**	**6,866**	**69**

Verkkokauppa.com Oyj's agreement with Norion Bank AB concerning the sale and servicing of B2B receivables expired on 23 March 2026, upon which the management of corporate customer receivables reverted to the company. As a result, the balance of B2B trade receivables increased compared to the end of the previous financial year.

1.7 Financial assets and liabilities by measurement category

30 JUN 2026 EUR THOUSAND	Financial assets and liabilities at amortized cost	Carrying amount
Non-current financial assets (level 2)		
Trade receivables and other financial receivables	472	472
Non-current financial assets, total	**472**	**472**
Current financial assets (level 2)		
Trade receivables	12,131	12,131
Cash and cash equivalents	27,779	27,779
Current financial assets, total	**39,909**	**39,909**
Financial assets by measurement category, total	**40,381**	**40,381**
Non-current financial liabilities (level 2)		
Lease liabilities	20,848	20,848
Liabilities to credit institutions	15,264	15,264
Non-current financial liabilities, total	**36,112**	**36,112**
Current financial liabilities (level 2)		
Lease liabilities	3,775	3,775
Liabilities to credit institutions	71	71
Interest in amortization on financial loans	19	19
Trade payables	56,117	56,117
Current financial liabilities, total	**59,983**	**59,983**
Financial liabilities by measurement category, total	**96,095**	**96,095**

31 DEC 2025 EUR THOUSAND	Financial assets and liabilities at amortized cost	Carrying amount
Non-current financial assets (level 2)		
Trade receivables and other financial receivables	482	482
Non-current financial assets, total	**482**	**482**
Current financial assets (level 2)		
Trade receivables	6,796	6,796
Cash and cash equivalents	47,288	47,288
Current financial assets, total	**54,085**	**54,085**
Financial assets by measurement category, total	**54,567**	**54,567**
Non-current financial liabilities (level 2)		
Lease liabilities	19,573	19,573
Liabilities to credit institutions	15,344	15,344
Non-current financial liabilities, total	**34,917**	**34,917**
Current financial liabilities (level 2)		
Lease liabilities	4,194	4,194
Liabilities to credit institutions	2,076	2,076
Interest in amortization on financial loans	21	21
Trade payables	58,737	58,737

Current financial liabilities, total	**65,029**	**65,029**
Financial liabilities by measurement category, total	**99,945**	**99,945**

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

In June, the company refinanced its financing arrangements by entering into a EUR 15 million term loan facility and a EUR 20 million revolving credit facility, both with a three-year maturity, replacing the previous financing arrangements.

At the end of June 2026, following the refinancing, Verkkokauppa.com had total interest-bearing debt of EUR 15.4 million (31 December 2025: EUR 17.4 million).

Of the interest-bearing debt, the EUR 15.0 million term loan carries a floating interest rate. The interest payable is determined semi-annually based on the Euribor reference rate and the net debt-to-EBITDA ratio. The facilities have a three-year maturity until 23 June 2029 and include two one-year extension options. The term loan is repayable in full at maturity. No assets have been pledged as collateral for the bank loans. The facilities are subject to financial covenants based on the net debt-to-EBITDA ratio and the gearing ratio, both ratios excluding IFRS 16 impact. Compliance with the loan covenants is reported to the lenders semi-annually, and management regularly monitors covenant compliance. The carrying amounts of the loans materially approximate their fair values. The revolving credit facility remained undrawn at the end of June.

The primary purpose of the financing facilities is to support business development and the general financing needs of the Group. The company primarily manages and optimizes its net indebtedness through working capital management. The refinancing extends the maturity profile of the Group's debt and supports the Group's liquidity in a business characterized by cyclical working-capital requirements.

1.9 Dividends

2026 FOR THE PREVIOUS YEAR	Date of payment	Dividend per share, EUR
	23 Apr 2026	0.047
Total dividends, EUR thousand		**2,119**

No dividends were paid in 2025.

1.10 Transactions with related parties

The company's related parties are considered to include the members of the Board of Directors, the CEO and other management team of Verkkokauppa.com Oyj, as well as close family members of the above-mentioned persons, as well as entities controlled by the above-mentioned persons and Verkkokauppa.com Oyj's group companies. Transactions with related parties have taken place on normal commercial terms. Related party transactions presented here are those transactions with related parties that are not eliminated in the consolidated financial statements.

EUR THOUSAND	1–6/2026	1–6/2025	1–12/2025
Sales of goods and services			
To key management personnel and their related parties	16	15	51
Purchases of goods and services			
From key management personnel and their related parties	18	53	234

EUR THOUSAND	30 Jun 2026	30 Jun 2025	31 Dec 2025
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	9	27	-

1.11 Long-term incentive plans

Verkkokauppa.com Oyj has two share-based incentive plans for the company's CEO and other members of the management. The purpose of the plans is to align the interests of shareholders and management in increasing the long-term value of the company, encourage management to make personal investments in the company's shares, retain key executives, and provide them with a competitive reward structure under which participants may earn shares based on performance and personal investment.

The plans are accounted for in their entirety as equity-settled share-based payment arrangements that include a net settlement feature. Rewards are paid by the end of May following the end of each earning period.

The first earning period of the 2023 plan ended on 31 December 2025, and the reward shares, totaling 24,408 shares, were transferred to the CEO and two members of the Management Team on 17 March 2026.

Under the second earning period of the 2023 plan (2024–2026), the gross rewards to be paid correspond to an estimated maximum value of 92,900 Verkkokauppa.com Oyj shares, including the cash-settled portion. Under the third earning period (2025–2027), the gross rewards correspond to an estimated maximum value of 225,400 Verkkokauppa.com Oyj shares, including the cash-settled portion.

The performance-based matching share plan established in 2026 covers the period 2026–2030 and consists of three earning periods covering the financial years 2026–2028, 2027–2029, and 2028–2030. The Board of Directors decides annually on the commencement and detailed terms of each earning period. Participation in the plan and receipt of rewards require that the participant allocates freely transferable Verkkokauppa.com Oyj shares already held by the participant to the plan, or acquires a number of the company's shares determined by the Board of Directors.

The performance criteria for the first earning period (2026–2028) are the company's absolute and relative total shareholder return (TSR). The portion of the maximum reward payable to a participant is determined based on the achievement of TSR targets set by the Board of Directors. The plan currently covers ten participants.

The gross rewards payable for the first earning period of the 2026 plan are estimated to correspond to a maximum value of 455,000 Verkkokauppa.com Oyj shares, including the cash-settled portion. The final number of shares will depend on the number of shares acquired by the participants and the achievement of the TSR targets.

1.12 Guarantees and commitments

EUR THOUSAND	30 JUN 2026	31 DEC 2025
Collateral given for own commitments		
Guarantees	1,218	1,218
Other commitments and contingent liabilities	284	284

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

1.13 Legal disputes and possible legal proceedings

In June, the Supreme Administrative Court issued its decision, upholding the administrative fine imposed on Verkkokauppa.com by the Sanctions Board of the Office of the Data Protection Ombudsman in March 2024.

The company recognized a provision for the fine in full in its first-quarter 2024 results. The fine was paid in June 2026.

1.14 IFRS Standards not yet effective

No published IFRS standard, IFRIC interpretation, or annual improvement or amendment to IFRS standards that is not yet effective is expected to have a material impact on the consolidated result or financial position of Verkkokauppa.com.

IFRS 18 'Presentation and Disclosure in Financial Statements', which will become effective for financial years beginning on 1 January 2027, will affect the presentation of the primary financial statements and introduce the disclosure of management-defined performance measures in the notes. IFRS 18 standardizes the structure of the income statement and improves comparability by introducing three mandatory subtotals: operating profit, profit before financing items and taxes, and profit for the period. Correspondingly, income and expenses will be classified into operating, investing and financing categories. In the indirect method of the statement of cash flows, operating profit will become the starting point.

Verkkokauppa.com has assessed the impacts of the adoption of IFRS 18. The changes are not expected to have a material effect on the consolidated operating result or financial position. The most significant reporting impacts relate to the presentation of management performance measures in the notes to the financial statements and in interim reports, as well as the standardization of the income statement structure. The standard is expected to require only minor changes to the company's systems. The company continues its preparations for the implementation of the standard.

1.15 Subsequent events

On 16 July 2026, the Board of Directors decided to distribute the second dividend installment of EUR 0.048 per share. The record date for the dividend payment is 20 July 2026, and the dividend will be paid on 27 July 2026.

ADDITIONAL INFORMATION

Quarterly income statement

EUR THOUSAND	4–6/2026	1–3/2026	10–12/2025	7–9/2025	4–6/2025	1–3/2025
Revenue	**123,094**	**117,900**	**168,308**	**131,171**	**116,472**	**110,538**
Other operating income	156	158	257	3,374	228	299
Materials and services	-102,635	-97,471	-140,881	-109,388	-96,561	-89,736
Employee benefit expenses	-9,008	-8,549	-9,793	-8,307	-8,542	-8,759
Depreciation and amortization	-1,753	-1,798	-1,768	-1,714	-1,675	-1,690
Other operating expenses	-7,376	-7,805	-10,906	-7,914	-8,157	-7,466
Operating result	**2,479**	**2,435**	**5,216**	**7,223**	**1,766**	**3,187**
Finance income	102	156	198	91	51	138
Finance costs	-583	-587	-610	-632	-622	-724
Result before income taxes	**1,998**	**2,004**	**4,804**	**6,682**	**1,194**	**2,601**
Income taxes	-479	-402	-727	-1,360	-244	-567
Result for the period	**1,519**	**1,602**	**4,077**	**5,322**	**950**	**2,034**
Result for the period attributable to						
Equity holders	1,519	1,602	4,077	5,322	950	2,034
Earnings per share calculated from the profit attributable to equity holders						
Earnings per share, basic (EUR)	0.03	0.04	0.09	0.12	0.02	0.04
Earnings per share, diluted (EUR)	0.03	0.04	0.09	0.12	0.02	0.04

Alternative performance measurement

In this half-year report, Verkkokauppa.com Oyj presents certain key figures that are not accounting measures defined under IFRS and are 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.

	Q1/26	Q2/26	H1/26	Q1/25	Q2/25	Q3/25	Q4/25	1–12/25
Revenue, MEUR	117.9	123.1	241.0	110.5	116.5	131.2	168.3	526.5
Gross profit, MEUR	20.4	20.5	40.9	20.8	19.9	21.8	27.4	89.9
Gross margin-%	17.3%	16.6%	17.0%	18.8%	17.1%	16.6%	16.3%	17.1%
EBITDA, MEUR	4.2	4.2	8.5	4.9	3.4	8.9	7.0	24.2
EBITDA-%	3.6%	3.4%	3.5%	4.4%	3.0%	6.8%	4.1%	4.6%
Operating result, MEUR	2.4	2.5	4.9	3.2	1.8	7.2	5.2	17.4
Operating margin-%	2.1%	2.0%	2.0%	2.9%	1.5%	5.5%	3.1%	3.3%
Comparable operating result, MEUR	2.5	2.4	4.9	3.2	2.0	3.9	5.8	14.8
Comparable operating margin-%	2.1%	2.0%	2.0%	2.9%	1.7%	3.0%	3.4%	2.8%
Net result, MEUR	1.6	1.5	3.1	2.0	1.0	5.3	4.1	12.4
Revenue distribution by customer segment:**								
Consumers MEUR	78.3	81.6	159.9	74.4	81.3	94.8	119.1	369.6
B2B (incl. Wholesale), MEUR	39.6	41.5	81.1	36.1	35.2	36.4	49.3	157.0
Interest-bearing net debt, MEUR***	14.7	12.2	12.2	24.7	26.6	-1.1	-6.1	-6.1
Investments, MEUR	0.7	0.8	1.4	0.3	1.1	0.8	1.0	3.2
Equity ratio, %	24.7%	24.3%	24.3%	17.9%	18.3%	21.1%	23.1%	23.1%
Gearing, %***	35.9%	31.5%	31.5%	82.5%	86.1%	-3.0%	-15.4%	-15.4%
Personnel at the end of period*	578	613	613	595	625	591	594	594
Basic earnings per share, euros	0.04	0.03	0.07	0.04	0.02	0.12	0.09	0.27
Diluted earnings per share, euros	0.04	0.03	0.07	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
Number of treasury shares, 1,000 pcs	275	759	759	86	86	49	299	299
Weighted average number of shares outstanding, 1,000 pcs	45,067	44,987	45,023	45,268	45,268	45,287	45,280	45,280
Diluted weighted average number of shares outstanding, 1,000 pcs	45,325	45,283	45,245	45,374	45,360	45,379	45,347	45,347

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

Formulas for key ratios

KEY RATIO	DEFINITIONS		
GROSS PROFIT	Revenue - materials and services		Gross profit shows the profitability of the sales
GROSS MARGIN, %	(Revenue - materials and services) / 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, %	(Operating result + depreciation + amortization) / 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, %	Operating result / 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, %	Total equity / (Balance sheet total - advance payments received)	x 100	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	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Comparable operating result	2.4	2.0	4.9	5.2	14.8
- Items affecting comparability	0.0	-0.2	0.0	-0.2	2.5
Operating result	**2.5**	**1.8**	**4.9**	**5.0**	**17.4**

Items affecting comparability

EUR MILLION	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
The Office of the Data Protection Ombudsman - An administrative fine and related legal fees	0.0	-0.1	-0.0	-0.1	-0.1
Sale of consumer financing business	-	-0.2	-	-0.2	3.2
Regional State Administrative Agency adminis-trative fine and related legal fees	-	-	-	-	-0.6
Items affecting comparability total	**0.0**	**-0.2**	**-0.0**	**-0.2**	**2.5**