

HALF-YEAR REPORT

JANUARY - JUNE 2025



Investors





HALF-YEAR REPORT for 1 January – 30 June 2025

Verkkokauppa.com Oyj: Strong performance in a cautiously recovering market

Verkkokauppa.com Oyj HALF-YEAR REPORT 17 July 2025, 8:00 a.m. EET

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

April–June 2025 in brief

- Revenue grew by 10.4 percent and was EUR 116.5 million (105.5)
- Gross profit was EUR 19.9 million (17.3) and gross margin 17.1 percent (16.4%)
- Operating result (EBIT) was EUR 1.8 million (-2.0) or 1.5 percent of revenue (-1.9%)
- Comparable operating result (comparable EBIT) was EUR 2.0 million (-1.7) or 1.7 percent of revenue (-1.6%)
- Items affecting comparability were EUR -0.2 million (-0.3)
- Result for the period was EUR 1.0 million (-2.1)
- Earnings per share were EUR 0.02 (-0.05)
- Investments were EUR 1.1 million (0.6)
- Operating cash flow was EUR -0.3 million (2.2)
- Verkkokauppa.com signed an agreement to sell its consumer financing business. The preliminary purchase price is approximately EUR 34 million.

January–June 2025 in brief

- Revenue grew by 6.3 percent and was EUR 227.0 million (213.5)
- Gross profit was EUR 40.7 million (35.9) and gross margin 17.9 percent (16.8%)
- Operating result (EBIT) was EUR 5.0 million (-2.4) or 2.2 percent of revenue (-1.1%)
- Comparable operating result (comparable EBIT) was EUR 5.2 million (-1.2) or 2.3 percent of revenue (-0.6%)
- Items affecting comparability were EUR -0.2 million (-1.2)
- Result for the period was EUR 3.0 million (-3.1)
- Earnings per share were EUR 0.07 (-0.07)
- Investments were EUR 1.4 million (0.9)
- Operating cash flow was EUR -15.0 million (-10.8)

KEY RATIOS	4-6/2025	4-6/2024	Change	1-6/2025	1-6/2024	Change	1-12/2024
Eur million							
Revenue	116.5	105.5	10.4 %	227.0	213.5	6.3 %	467.8
Gross profit	19.9	17.3	2.6 MEUR	40.7	35.9	4.8 MEUR	75.8
Gross margin, %	17.1%	16.4%	0.7 pp	17.9%	16.8%	1.1 pp	16.2%
EBITDA	3.4	-0.2	3.7 MEUR	8.3	1.1	7.3 MEUR	7.5
EBITDA, %	3.0%	-0.2%	3.2 pp	3.7%	0.5%	3.2 pp	1.6%
Operating result	1.8	-2.0	3.7 MEUR	5.0	-2.4	7.4 MEUR	0.6
Operating margin, %	1.5%	-1.9%	3.4 pp	2.2%	-1.1%	3.3 pp	0.1%
Comparable operating result	2.0	-1.7	3.7 MEUR	5.2	-1.2	6.4 MEUR	1.8
Comparable operating margin, %	1.7%	-1.6%	3.3 pp	2.3%	-0.6%	2.9 pp	0.4%
Result for the period	1.0	-2.1	3.0 MEUR	3.0	-3.1	6.0 MEUR	-0.8
Investments	1.1	0.6	0.5 MEUR	1.4	0.9	0.4 MEUR	1.8
Operating cash flow	-0.3	2.2	-2.5 MEUR	-15.0	-10.8	-4.2 MEUR	12.9



FINANCIAL GUIDANCE FOR 2025

Verkkokauppa.com expects its revenue and comparable operating result for 2025 to increase. In 2024, the company's revenue was EUR 467.8 million and comparable operating result was EUR 1.8 million.

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

CEO PANU PORKKA'S REVIEW



The operating environment showed cautious signs of recovery, and the electronics market grew in the second quarter. General wage increases and favorable development in key interest rates bolstered purchasing power. However, consumer confidence and purchase intentions remained subdued, reflecting ongoing uncertainty in the operating environment.

Verkkokauppa.com demonstrated strong performance, driving overall market growth and strengthening its market share. Revenue continued to grow in the second quarter and was 116.5 million euros (105.5), increasing by 10 percent compared to the previous year. Revenue growth was particularly strong in the company's strategic focus areas of e-commerce and new markets. The company's key categories entertainment and IT continued to grow as anticipated. TV category was boosted by the transition to high-definition broadcasts in Finland. In IT category, strong computer sales were driven by both successful commercial measures and a start of replacement cycles towards the end of the reporting period. Own brands' sales grew by 22 percent in the reporting period.

Systematic efforts to enhance operating efficiency supported positive profitability development. Gross margin increased to 17.1 percent (16.4%), remaining on a high level due to successful assortment management and better commercial terms. Comparable fixed costs decreased as planned by 5 percent from the previous year. The company's profitability continued to improve with comparable operating result increasing to 2.0 million euros (-1.7 million euros), representing 1.7 percent (-1.6%) of revenue.

The strategy implementation is progressing as planned. The importance of fast deliveries further strengthened, shifting purchases to online. The share of online sales remained high, reaching 69 percent of total revenue during the reporting period. Customer satisfaction with fast deliveries remained excellent, and the number of fast deliveries increased by over 60 percent. New market openings are supporting the company's growth, and sales in Central Europe and Scandinavia grew strongly.

During the reporting period, the company signed an agreement to sell its consumer finance business to Norion Bank AB. The arrangement supports both the company's growth targets and long-term plans. The transaction is expected to be completed in the second half of the year and will significantly improve the company's balance sheet structure.

The company is in a strong position to continue profitable growth as the market situation further improves.



FINANCIAL DEVELOPMENT

REVENUE AND PROFITABILITY

EUR million	4-6/2025	4-6/2024	Change	1-6/2025	1-6/2024	Change	1-12/2024
Revenue	116.5	105.5	10.4 %	227.0	213.5	6.3 %	467.8
Operating result	1.8	-2.0	3.7 MEUR	5.0	-2.4	7.4 MEUR	0.6
Operating margin, % of revenue	1.5%	-1.9%	3.4 pp	2.2%	-1.1%	3.3 pp	0.1%
Items affecting comparability	-0.2	-0.3	0.0 MEUR	-0.2	-1.2	1.0 MEUR	-1.2
Comparable operating result	2.0	-1.7	3.7 MEUR	5.2	-1.2	6.4 MEUR	1.8
Comparable operating margin, % of revenue	1.7%	-1.6%	3.3 pp	2.3%	-0.6%	2.9 pp	0.4%

Revenue distribution

Revenue, EUR million	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Customer segments							
Consumers	79,7	72,1	10,6 %	152,9	145,2	5,3 %	325,8
B2B (incl. wholesale)	36,8	33,4	10,0 %	74,1	68,3	8,5 %	142,1
Sales channels							
Online	80,6	69,5	16,0 %	154,8	140,9	9,9 %	308,2
Offline	35,9	36,0	-0,4 %	72,2	72,6	-0,5 %	159,7
Product categories							
Core categories	95,3	83,9	13,5 %	186,7	172,2	8,4 %	377,9
Other product categories	21,3	21,6	-1,4 %	40,3	41,3	-2,3 %	89,9
Own brands	9,2	7,6	21,8 %	16,5	12,9	27,9 %	31,0
Website visits, million	18,1	16,6	8,9 %	35,9	34,1	5,5 %	74,3

Percentage of total revenue	4-6/2025	4-6/2024	Change, pp	1-6/2025	1-6/2024	Change, pp	1-12/2024
Customer segments							
Consumers	68,4 %	68,3 %	0,1	67,4 %	68,0 %	-0,6	69,6 %
B2B (incl. wholesale)	31,6 %	31,7 %	-0,1	32,6 %	32,0 %	0,6	30,4 %
Sales channels							
Online	69,2 %	65,9 %	3,3	68,2 %	66,0 %	2,2	65,9 %
Offline	30,8 %	34,1 %	-3,3	31,8 %	34,0 %	-2,2	34,1 %
Product categories							
Core categories*	81,7 %	79,6 %	2,2	82,2 %	80,7 %	1,6	80,8 %
Other product categories	18,3 %	20,4 %	-2,2	17,8 %	19,3 %	-1,6	19,2 %
Own brands**	7,9 %	7,2 %	0,7	7,3 %	6,1 %	1,2	6,6 %

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

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

**APRIL–JUNE 2025****Operating Environment**

The operating environment showed cautious signs of recovery, and the electronics market grew in the second quarter. Market growth was supported by increased television sales driven by the transition to high-definition broadcasts, as well as a start to replacement cycles in the IT category following the end of support for Microsoft Windows 10. General wage increases and favorable developments in key interest rates bolstered purchasing power. However, consumer confidence and purchase intentions remained subdued, reflecting uncertainty in the operating environment.

Revenue

Revenue increased by 10.4 percent to EUR 116.5 million (105.5). The revenue growth was particularly strong in the company's key categories, IT and entertainment. In the IT category, strong performance was driven by successful commercial actions and the start of the computer replacement cycle. In the entertainment category, growth was fueled by strong television sales. In addition, international sales continued robust growth, increasing by 40.5 percent. Seasonal sales were more subdued than expected, particularly in air conditioners and cycling.

Sales to consumers increased by 10.6 percent to EUR 79.7 (72.1) million, accounting for 68.4 percent (68.3%) of total revenue. B2B sales increased by 10.0 percent to EUR 36.8 million (33.4), accounting for 31.6 percent (31.7%) of total revenue.

Online sales increased by 16.0 percent to EUR 80.6 million (69.5), accounting for 69.2 percent (65.9%) of total revenue. The store sales declined by 0.4 percent to EUR 35.9 million (36.0). The share of the store sales was 30.8 percent (34.1%) of total revenue.

Core categories' sales increased by 13.5 percent to EUR 95.3 million (83.9), accounting for 81.7 percent (79.6%) of total revenue, whereas other categories declined by 1.4 percent to EUR 21.3 million (21.6), accounting for 18.3 percent (20.4%) of total revenue.

Own brands' sales grew by 21.8% to EUR 9.2 million (7.6), accounting for 7.9 percent (7.2%) of total revenue. The growth came particularly from televisions, home appliances and IT accessories.

Revenue from customer financing services totaled EUR 2.0 million (1.9), including interest income, fees and commissions. Net credit losses, including the change in the credit loss provision from the consumer financing, were EUR 0.7 million (0.8).

Result

Gross margin increased to 17.1 percent (16.4%). The gross margin was strengthened by successful assortment management and better commercial terms.

Personnel expenses decreased by 8.4 percent to EUR 8.5 million (9.3). Other operating expenses decreased by 1.0 percent and amounted to EUR 8.2 million (8.2). Comparable other operating expenses decreased by 0.7 percent to EUR 7.9 million (8.0). Fixed costs totaled EUR 16.7 million (17.6), decreasing by 4.9 percent from the comparison period. Comparable fixed costs decreased by 4.8 percent to EUR 16.5 million (17.3). The cost reduction was due in part to the organizational restructuring carried out at the end of the previous year.

The company's operating result (EBIT) was EUR 1.8 million (-2.0), up by EUR 3.7 million. Comparable operating result (comparable EBIT) was EUR 2.0 million (-1.7), up by EUR 3.7 million from the comparison period.



Items affecting comparability totaled EUR -0.2 million (-0.3), mainly related to advisory fees resulting from the sale of the consumer financing business.

Result for the period was EUR 1.0 million (-2.1). Earnings per share were EUR 0.02 (-0.05).

JANUARY–JUNE 2025

Revenue

Revenue increased by 6.3 percent to EUR 227.0 million (213.5). The revenue growth was particularly strong in the company's key categories, IT and entertainment. The transition to high-definition broadcasting in Finland accelerated TV category sales. In IT category, strong computer sales were driven by both successful commercial actions and the start of replacement cycles. In addition, international sales continued robust growth, increasing by 33.2 percent.

Sales to consumers increased by 5.3 percent to EUR 152.9 (145.2) million, accounting for 67.4 percent (68.0%) of total revenue. B2B sales increased by 8.5 percent to EUR 74.1 million (68.3), accounting for 32.6 percent (32.0%) of total revenue.

Online sales increased by 9.9 percent to EUR 154.8 million (140.9), accounting for 68.2 percent (66.0%) of total revenue. The store sales declined by 0.5 percent to EUR 72.2 million (72.6). The share of the store sales was 31.8 percent (34.0%) of total revenue.

Core categories' sales increased by 8.4 percent to EUR 186.7 million (172.2), accounting for 82.2 percent (80.7%) of total revenue, whereas other categories declined by 2.3 percent to EUR 40.3 million (41.3), accounting for 17.8 percent (19.3%) of total revenue.

Own brands' sales grew by 27.9% to EUR 16.5 million (12.9), accounting for 7.3 percent (6.1%) of total revenue. The growth came particularly from home appliances, IT accessories and televisions.

Revenue from customer financing services totaled EUR 3.8 million (4.0), including interest income, fees and commissions. Net credit losses, including the change in the credit loss provision from the consumer financing, were EUR 1.4 million (1.6).

Result

Gross margin increased to 17.9 percent (16.8%). The gross margin remained strong due to efficient inventory turnover, improved commercial terms and successful category management.

Personnel expenses decreased by 5.6 percent to EUR 17.3 million (18.3). Other operating expenses decreased by 7.1 percent and amounted to EUR 15.6 million (16.8). Comparable other operating expenses decreased by 1.4 percent to EUR 15.4 million (15.6). Fixed costs totaled EUR 32.9 million (35.1), decreasing by 6.3 percent from the comparison period. Comparable fixed costs decreased by 3.7 percent to EUR 32.7 million (33.9).

The company's operating result (EBIT) was EUR 5.0 million (-2.4), up by EUR 7.4 million. Comparable operating result (comparable EBIT) was EUR 5.2 million (-1.2), up by EUR 6.4 million from the comparison period.

Items affecting comparability totaled EUR -0.2 million (-1.2) during the reporting period, mainly related to advisory fees resulting from the sale of the consumer financing business.

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



FINANCE AND INVESTMENTS

In January-June 2025, operating cash flow totaled EUR -15.0 million (-10.8). The operating cash flow before the change in working capital was EUR 8.4 million (0.6). The company's net financial expenses were EUR -1.2 million (-1.2).

In January-June, investments were EUR 1.4 million (0.9), mainly relating to IT infrastructure updates, improvement of operational efficiency and enhancing fast delivery capabilities. Investments included capitalized wages and salaries at the amount of EUR 0.5 million (0.6).

At the end of June, the company had EUR 18 million in bank loans and an unutilized EUR 25 million revolving credit facility, which are valid until June 2027. The principal of the bank loan is amortized every six months.

PERSONNEL

At the end of June 2025, the total number of employees was 625 (694). This includes both full and part-time employees. The company renewed and streamlined its organizational structure in autumn 2024.

CORPORATE SUSTAINABILITY

The company continued to work in accordance with its renewed Sustainability Program published in January 2025 to scale circular economy services, ensure the sustainability of operations and supply chains, and promote employee well-being and growth. The company is renewing its key operating instructions and is working to implement the reforms.

The emissions from the company's own operations continued to decrease mainly due to one retail location moving to renewable district heating. Emissions for 2025 are estimated to remain low, at approximately 10 tons of carbon dioxide equivalent, which corresponds to the average annual emissions of about two Finns according to calculations by the Finnish Environment Institute. The company expects to slightly fall short of its target set in 2021 to reduce emissions from its own operations to zero by the end of 2025. The target is expected to be achieved by 97 percent in 2025 and 100 percent in 2026 compared to the base year 2019. The company is committed to reducing its emissions in line with science-based climate targets and focuses on reducing indirect emissions (scope 3) in the value chain, which account for 99.9% of the overall emissions.

STRATEGY

Verkkokauppa.com continues as a forerunner in the market with the vision of creating the new normal for buying and owning. The company is strengthening its market leadership by accelerating the shift to online shopping, supported by the growth of fast deliveries. The cornerstones of Verkkokauppa.com's strategy are growing the current business faster than the market, new openings, such as assortment expansion, own brand products and new markets, significant growth of the services business, and stronger profitability by continuously developing our own operations and platform.

Verkkokauppa.com's long-term financial targets for the strategy period 2024-2028 are as follows:

1. Annual revenue growth (CAGR) of over 5 percent, faster than the market
2. Annual operating profit margin of over 5 percent by the end of the strategy period
3. Fixed costs to less than 10 percent of revenue by the end of the strategy period
4. To pay out 60-80 percent of annual net profit in quarterly growing dividends



LONG-TERM INCENTIVE PLANS

Verkkokauppa.com has a share-based incentive plan (Performance Share Plan 2023–2027) for the company's CEO and Management Team. The Performance Share Plan 2023–2027 consists of three performance periods. On 12 February 2025, the Board of Directors decided to commence the third performance period, covering the years 2025–2027. The performance criterion for the third performance period 2025–2027 is Total Shareholder Return (TSR).

Performance rewards for the 2025–2027 period will be paid partly in company shares and partly in cash by the end of May 2028. The plan includes a total of eight individuals (the CEO and all members of the Management Team). The maximum number of shares to be awarded for the third performance period is 340,000 Verkkokauppa.com shares, including the cash portion. The final number of shares depends on the number of shares acquired by participants and the achievement of the TSR levels.

LEGAL DISPUTES AND POSSIBLE LEGAL PROCEEDINGS

In February 2025, the company announced the decision of the Helsinki Administrative Court, which upheld the administrative penalty imposed on Verkkokauppa.com by the Data Protection Ombudsman's Penalty Panel in March 2024. The company has applied for leave to appeal from the Supreme Administrative Court.

The company recognized the provision for the penalty in full in the first quarter of 2024. The provision was reported as an item affecting comparability

ANNUAL GENERAL MEETING 2025

The Annual General Meeting was held as a remote meeting in Helsinki on 8 April 2025. The Annual General Meeting adopted the Annual Accounts for the financial year 2024 and decided not to distribute a dividend, discharged the members of the Board of Directors and the CEO from liability for the financial year 2024, approved the Remuneration Report and adopted the Remuneration Policy, and authorized the Board of Directors to decide on the repurchase and issuance of Verkkokauppa.com's own shares. In addition, the Annual General Meeting approved the proposals of the Shareholders' Nomination Board concerning the election and remuneration of the Board of Directors. Following the proposal of the Board of Directors, PricewaterhouseCoopers Oy was elected as the company's auditor and assurer of sustainability reporting. Mikko Nieminen, APA, acts as the auditor with principal responsibility.

Composition of the Board of Directors 2025

The Annual General Meeting confirmed the number of board members to be seven, and the following persons were re-elected: Robin Bade, Henrik Pankakoski, Kati Riikonen, Irmeli Rytönen, Samuli Seppälä, Enel Sintonen and Arja Talma.

At the constitutive meeting of the Board of Directors held after the Annual General Meeting, Arja Talma was elected Chair of the Board. The compositions of the Board committees were decided to be as follows: members of the Remuneration Committee are Arja Talma (Chair), Robin Bade and Henrik Pankakoski. Members of the Audit Committee are Enel Sintonen (Chair), Arja Talma (Vice Chair), Kati Riikonen and Irmeli Rytönen.

On 8 April 2025, Verkkokauppa.com published a stock exchange release on the decisions of the Annual General Meeting and the constitutive meeting of the Board of Directors. The release is available on the company's website.



Dividend

The Annual General Meeting of Verkkokauppa.com Oyj decided on 8 April 2025, that the company will not distribute dividends for the financial year 2024.

KEY EVENTS DURING THE QUARTER

Verkkokauppa.com Oyj announced on 2 June 2025, that it had signed an agreement to sell its consumer financing business to Norion Bank AB and its payment solutions business unit Walley. The preliminary purchase price is approximately EUR 34 million. The final purchase price will be determined based on the value of the loan portfolio on the closing date. The purchase price will be paid in cash. The transaction is expected to be completed during the second half of 2025.

As part of the transaction, the company has signed a long-term partnership agreement with Walley for providing consumer finance and payment solutions to Verkkokauppa.com's customers. The arrangement supports Verkkokauppa.com's growth and long-term goals.

The transaction will result in a non-recurring gain on the disposal of about EUR 3 million, which will be reported as an item affecting comparability mainly in the second half of the year. Apart from the non-recurring gain, the transaction is not expected to have a significant impact on Verkkokauppa.com's result but will significantly improve the company's balance sheet structure. Upon closing, the transaction will have a significant positive impact on operational cash flow. The transaction does not affect Verkkokauppa.com's guidance for 2025.

Verkkokauppa.com Oyj announced on 29 April 2025 that its Chief Supply Chain Officer and Management Team member, Nina Anttila has decided to leave the company. Anttila will leave Verkkokauppa.com during the autumn to join a new employer. The company has started the succession process.

FLAGGING NOTIFICATIONS

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

SHARE TRADING AND SHARES

Verkkokauppa.com shares (VERK) in Nasdaq Helsinki stock exchange in January-June 2025:

No. of shares traded	Share of no. of total shares, %	The total value of traded shares, EUR million	Last, EUR	High, EUR	Low, EUR	Weighted average, EUR
7,360,762	16.2%	15,318,029	2.56	2.91	1.30	2.08

**Verkkokauppa.com market capitalization and shareholders**

	30 June 2025
Market capitalization (excl. own shares), EUR million	115.9
Number of shareholders (of which nominee shareholders)	18,890 (8)
Nominee registrations and direct foreign shareholders, %	9.60
Households, %	50.44
Financial and insurance corporations, %	18.51
Other Finnish investors, %	21.45

At the end of June 2025, the company's largest shareholders according to the shareholder register held by Euroclear Finland Ltd were Samuli Seppälä (29.0%), Varma Mutual Pension Insurance Company (9.6%), Evli Finnish Small Cap Fund (6,5 %), Ilmarinen Mutual Pension Insurance Company (4.8%) and Mandatum Life Insurance Company Limited (4.7%).

On 30 June 2025, the share capital was EUR 100,000 and the total number of shares in the company was 45,354,532 including 86,345 treasury shares held by the company. The treasury shares have no voting rights, and no dividend is paid on them. The treasury shares accounted for 0.19 percent of all shares.

Share-related authorizations

At the end of June 2025, the Board had valid authorization to decide on the repurchase of a maximum of 4,535,453 own shares in one or several instalments and to decide on a share issue of a maximum of 4,535,453 shares by one or more decisions. The proposed maximum authorized number represents ten percent of the total number of shares in the company. Authorizations are valid until the next Annual General Meeting, however, no longer than until 30 June 2026.

More information about Verkkokauppa.com's shares and shareholders and management holdings can be found on the company's investor website <https://investors.verkkokauppa.com/en>



SHORT-TERM RISKS AND BUSINESS UNCERTAINTIES

Verkkokauppa.com's risk management is proactive and a central part of the company's daily management. Risks cover both threats and opportunities that may have an impact on the company's future success, financial performance, reputation and ability to meet key social and responsibility objectives.

Macroeconomic and geopolitical risks, such as global trade wars, inflation, interest rate changes and market uncertainty, can affect supply chains, consumer purchasing power and buying behavior. Managing these risks requires constant monitoring of market conditions, proactive measures and an adaptive strategy.

Information security's growing importance and professionally evolving cybercrime, the risks associated with business continuity and the protection of critical information have increased significantly. Cyberattacks can target, for example, business-critical information systems or personal data, leading to disruption of sales, loss of customer confidence and possible regulatory sanctions.

From a regulatory and compliance perspective, the tightening of EU legislation underlines the importance of compliance activities. Particular attention should be paid to anti-money laundering, sustainability reporting (ESG, CSRD), data regulation and compliance with AI legislation.

Commercial and operational risks relate to brand positioning, competitive dynamics, product portfolio management, supply chain efficiency and operational excellence. Managing these risks is key to ensuring the company's long-term competitiveness.

Product safety failure or supply chain quality assurance can lead to financial losses, reputational damage and, in the worst case, compromise of customer safety. Our own products are developed and manufactured to stringent standards, and we invest in continuous process improvement to maintain confidence in our products in all situations.

Financial risks, including profitability, balance sheet structure, working capital efficiency, liquidity, access to funding, covenants and credit risks, require continuous analysis and management to ensure the financial stability and profitable growth of the company.

An assessment of the main risks and uncertainties in the business is presented in the 2024 Board of Directors' Report.

Helsinki, Finland, 17 July 2025

Verkkokauppa.com Oyj Board of Directors



QUARTERLY RESULT WEBCASTS

A result webcast for analysts, investors and media will be held in Finnish on Thursday, 17 July 2025 at 10:00 a.m. (EET), in which Verkkokauppa.com's CEO Panu Porkka will present the developments in the reporting period. It is possible to participate in the result webcast here: <https://verkkokauppa.videosync.fi/2025-q2/register>.

A result webcast in English will be held on Thursday, 17 July 2025 at 11:00 a.m. (EET). It is possible to participate in the webcast here: <https://verkkokauppa.videosync.fi/2025-q2-results/register>.

Questions can be sent beforehand or during the presentation via e-mail to investors@verkkokauppa.com. Presentation materials for both events are available at <https://investors.verkkokauppa.com/en>. For both press conferences, the result webcast is available at verklive.com

COMPANY RELEASES AND EVENTS

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

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

More information:

Panu Porkka, CEO, Verkkokauppa.com Oyj panu.porkka@verkkokauppa.com

Jesper Blomster, CFO, Verkkokauppa.com Oyj jesper.blomster@verkkokauppa.com Tel. +358 40 570 3083

Verkkokauppa.com is an e-commerce pioneer that stands passionately on the customer's side. Verkkokauppa.com accelerates the transition of commerce to online with Finland's fastest deliveries and ultimate convenience. The company leads the way by offering one-hour deliveries to more than 1.7 million customers, a winning assortment and probably always cheaper prices. Every day, the company strives to find more streamlined ways to surpass its customers' expectations and to create a new norm for buying and owning.

Verkkokauppa.com was founded in 1992 and has been online since day one. The company's revenue in 2024 was EUR 468 million and it employs around 600 people. Verkkokauppa.com is listed on the Nasdaq Helsinki stock exchange



VERKKOKAUPPA.COM OYJ INTERIM FINANCIAL INFORMATION 1 January - 31 June 2025

Group consolidated statement of comprehensive income

EUR thousand	Note	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	1-12/ 2024
Revenue	1.3	116,472	105,515	227,010	213,493	467,829
Other operating income		228	70	528	264	598
Materials and services		-96,561	-88,242	-186,297	-177,552	-392,057
Employee benefit expenses		-8,542	-9,320	-17,301	-18,320	-35,918
Depreciation and amortization		-1,675	-1,752	-3,365	-3,481	-6,919
Other operating expenses		-8,157	-8,239	-15,622	-16,817	-32,923
Operating result		1,766	-1,968	4,953	-2,414	611
Finance income		51	69	189	197	394
Finance costs		-622	-572	-1,346	-1,169	-2,431
Result before income taxes		1,194	-2,471	3,795	-3,386	-1,426
Income taxes		-244	383	-811	334	623
Result for the period		950	-2,088	2,984	-3,051	-803
Results for the period attributable to						
Equity holders of the company		950	-2,088	2,984	-3,051	-803
Earnings per share calculated from the profit attributable to equity holders						
Earnings per share, basic (EUR)		0.02	-0.05	0.07	-0.07	-0.02
Earnings per share, diluted (EUR)		0.02	-0.05	0.07	-0.07	-0.02

**Other comprehensive income**

EUR thousand	4–6/ 2025	4–6/ 2024	1–6/ 2025	1–6/ 2024	1–12/ 2024
Result for the period	950	-2,088	2,984	-3,051	-803
Items that may be reclassified to profit or loss					
Translation differences	-66	11	-97	34	62
Items that will not be reclassified to profit or loss					
Comprehensive income for the period	884	-2,077	2,888	-3,017	-741
Comprehensive income for the period					
Equity holders of the company	884	-2,077	2,888	-3,017	-741



Consolidated Statement of financial position

EUR thousand	Note	30 Jun 2025	31 Dec 2024
Non-current assets			
Intangible assets		4,374	4,500
Goodwill		2,846	2,846
Property, plant and equipment		5,690	5,473
Right-of-use assets	1.5	22,040	23,864
Deferred tax assets		1,408	1,769
Trade receivables	1.6/1.7	6,609	6,618
Other non-current receivables		498	504
Non-current assets, total		43,466	45,573
Current assets			
Inventories		70,291	51,139
Trade receivables	1.6/1.7	28,101	32,551
Other receivables		5,267	3,170
Income tax receivables		9	9
Accrued income		8,311	10,061
Cash and cash equivalents	1.7	16,127	35,600
Current assets, total		128,105	132,529
Total assets		171,571	178,102
Equity			
Share capital		100	100
Treasury shares		-470	-470
Invested unrestricted equity fund		26,896	26,896
Translation differences		-7	74
Retained earnings		1,330	2,108
Result for the period		2,984	-803
Total equity		30,833	27,905
Non-current liabilities			
Lease liabilities	1.7	20,576	22,587
Deferred tax liabilities		30	42
Liabilities to credit institutions	1.7/1.8	16,000	17,000
Provisions		345	302
Non-current liabilities, total		36,951	39,931
Current liabilities			
Lease liabilities	1.7	4,105	3,842
Liabilities to credit institutions	1.7/1.8	2,000	2,027
Advance payments received		3,083	4,050
Trade payables	1.7	70,900	68,707
Other current liabilities		6,867	12,689
Accrued liabilities		16,640	18,951
Income tax liabilities		192	-
Current liabilities, total		103,787	110,266
Total liabilities		140,738	150,197
Total equity and liabilities		171,571	178,102



Group consolidated cash flow statement

EUR thousand	1-6/ 2025	1-6/ 2024	1-12/ 2024
Cash flow from operating activities			
Result before income taxes	3,795	-3,386	-1,426
Depreciation and impairment	3,365	3,481	6,919
Finance income and costs	1,158	972	2,037
Other adjustments	57	-507	-516
Cash flow before change in working capital	8,375	560	7,014
Change in working capital			
Increase (-) / decrease (+) in non-current non-interest-bearing trade receivables	14	1,097	1,098
Increase () / decrease (+) in trade and other receivables	4,099	3,027	2,540
Increase () / decrease (+) in inventories	-19,153	-7,815	11,582
Increase (+) / decrease () in current liabilities	-6,937	-6,279	-7,075
Cash flow before financial items and taxes	-13,603	-9,410	15,159
Interest paid	-762	-960	-1,861
Interest received	189	197	394
Interest in lease liabilities	-582	-404	-745
Income tax paid	-271	-246	-46
Cash flow from operating activities	-15,030	-10,823	12,902
Cash flow from investing activities			
Purchases of property, plant and equipment	-759	-349	-775
Purchases of intangible assets	-628	-601	-992
Cash flow from investing activities	-1,387	-950	-1,766
Cash flow from financing activities			
Lease liabilities payments	-1,994	-2,554	-5,149
Proceeds from long-term loans	-	18,000	18,000
Payments of long-term loans	-	-17,500	-17,500
Proceeds from short-term loans	-	2,000	8,000
Payments of short-term loans	-1,000	-3,808	-10,808
Cash flow from financing activities	-2,994	-3,862	-7,458
Increase (+) / decrease () in cash and cash equivalents	-19,410	-15,635	3,678
Cash and cash equivalents at beginning of reporting period	35,600	31,893	31,893
Translation differences	-62	13	29
Cash and cash equivalents at end of reporting period	16,128	16,271	35,600



Group statement of changes in equity

A Share capital

B Treasury shares

C Invested unrestricted equity fund

D Translation differences

E Retained earnings

F Total equity

EUR thousand	A	B	C	D	E	F
Equity 1 Jan 2025	100	-470	26,896	0	1,379	27,905
Result for the period	-	-	-	-	2,984	2,984
Transaction 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	0	4,307	30,833

EUR thousand	A	B	C	D	E	F
Equity 1 Jan 2024	100	-786	27,599	0	1,565	28,479
Result for the period	-	-	-	-	-3,051	-3,051
Transaction differences	-	-	-	-	34	34
Comprehensive income for the period, total	-	-	-	-	-3,017	-3,017
Transfers between items	-	-	-704	-	-	-704
Disposal of treasury shares -Board fees	-	141	-	-	-141	0
Share-based incentives	-	-	-	-	817	817
Transactions with owners, total	-	141	-704	-	676	113
Equity 30 Jun 2024	100	-645	26,896	0	-776	25,574

EUR thousand	A	B	C	D	E	F
Equity 1 Jan 2024	100	-786	27,599	0	1,565	28,479
Result for the period	-	-	-	-	-803	-803
Transaction differences	-	-	-	-	62	62
Comprehensive income for the period, total	-	-	-	-	-741	-741
Transfers between items	-	-	-704	-	-	-704
Disposal of treasury shares -Board fees	-	316	-	-	-316	0
Share-based incentives	-	-	-	-	871	871
Transactions with owners, total	-	316	-704	-	555	167
Equity 31 Dec 2024	100	-470	26,896	0	1,379	27,905



Notes

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

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

1.2 Segment reporting

Verkkokauppa.com Oyj has one reportable segment. The management of Verkkokauppa.com Oyj has exercised judgement when it has applied the aggregation criteria to aggregate the operating segments into one reportable segment. All combined operating segments have similar characteristics. The main factor to the group's business model is the strong integration of online shopping and stores, common support functions serving the entire business, and the volume benefits made possible by centralized business.

1.3 Revenue from contracts with customers

The revenue streams of the company consist of the sale of goods and services. There are around 60,000 products in 24 different main product categories that the company sells to consumers through its own online store and four retail stores in Finland. The sale of services rendered by the company include, for example, installation and maintenance services, subscription sales and visibility sales, as well as the consumer financing the company offers to its customers. Revenue is accumulated geographically mainly from Finland.

Revenue from product sales is recognized when the control has been transferred. The revenue from services is recognized over time.

Disaggregation of revenue

Satisfaction of performance obligation

	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	1-12/ 2024
EUR thousand					
At a point in time	115,557	104,419	225,055	211,573	463,645
Over time	915	1,097	1,954	1,919	4,184
Revenue, total	116,472	105,515	227,010	213,493	467,829

**Revenue by external customer location**

EUR thousand	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	1-12/ 2024
Finland	107,831	99,368	209,928	200,666	437,708
EU	6,944	5,947	14,215	12,207	28,889
Rest of the world	1,697	201	2,867	620	1,233
Revenue distribution by geography, total	116,472	105,515	227,010	213,493	467,829

Income recognized from customer financing

The company presents all income from customer financing as part of revenue.

The table hereafter presents the income recognized from own financed customer financing and payment service divided into income recognized using the effective interest rate method and other income. Other income consists of other fees.

EUR thousand	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	1-12/ 2024
Interest income recognized using effective interest rate method	1,231	1,208	2,453	2,510	4,964
Other income from company-financed customer financing	725	716	1,388	1,464	2,788
Income from company financed, total	1,956	1,924	3,842	3,974	7,752

1.4 Seasonality of business

The nature of the business of the company includes seasonality. Ordinary seasonal fluctuations are reflected in cash and cash equivalents, cash flow and accounts payable, which usually reach the highest point at the year-end and the lowest point at the end of the second quarter.

1.5 Right-of-use assets

EUR thousand	30 Jun 2025	31 Dec 2024
Carrying amount 1.1.	23,864	13,349
Increase/decrease due to remeasurement	247	14,880
Depreciation	-2,071	-4,364
Carrying amount at the end of period	22,040	23,864

The remeasurements made during 2025 and 2024 relate to index adjustments and renegotiated rental agreements. In December 2024, the company entered into an extension agreement for Jätkäsaari real estate and land areas. The extension agreement is valid until December 2032.



1.6 Trade receivables

EUR thousand	30 Jun 2025		31 Dec 2024	
	Trade receivables	Impairment	Trade receivables	Impairment
Not due	30,651	610	34,388	573
Past due 1-60 days	5,105	499	5,763	440
Past due 61-120 days	153	90	97	66
Past due over 121 days	214	214	187	187
Total	36,122	1,413	40,435	1,266

Verkkokauppa.com Oyj announced on 2 June 2025, that it has signed an agreement to sell its consumer financing business to Norion Bank AB and its payment solutions business unit Walley. The preliminary purchase price is approximately EUR 34 million. The final purchase price will be determined based on the value of the loan portfolio on the closing date. The purchase price will be paid in cash. The transaction is expected to be completed during the second half of 2025. As part of the transaction, the company has signed a long-term partnership agreement with Walley for providing consumer finance and payment solutions to Verkkokauppa.com's customers.

The transaction will result in a non-recurring gain on the disposal of about EUR 3 million, which will be reported as an item affecting comparability mainly in the second half of the year. Apart from the non-recurring gain, the transaction is not expected to have a significant impact on Verkkokauppa.com's result but will significantly improve the company's balance sheet structure. Upon closing, the transaction will have a significant positive impact on operational cash flow. The transaction does not affect Verkkokauppa.com's guidance for 2025.

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

1.7 Financial assets and liabilities by measurement category

30 June 2025		
EUR thousand	Financial assets and liabilities at amortized cost	Carrying amount 30.6.2025
Non-current financial assets (level 2)		
Trade receivables and other financial receivables	7,107	7,107
Non-current financial assets, total	7,107	7,107
Current financial assets (level 2)		
Trade receivables	28,101	28,101
Cash and cash equivalents	16,127	16,127
Current financial assets, total	44,228	44,228
Financial assets by measurement category, total	51,335	51,335
Non-current financial liabilities (level 2)		
Lease liabilities	20,576	20,576



Liabilities to credit institutions	16,000	16,000
Non-current financial liabilities, total	36,576	36,576
Current financial liabilities (level 2)		
Lease liabilities	4,105	4,105
Liabilities to credit institutions	2,000	2,000
Interest amortization on financial loans	29	29
Trade payables	70,900	70,900
Current financial liabilities, total	77,034	77,034
Financial liabilities by measurement category, total	113,610	113,610

31 Dec 2024		
EUR thousand	Financial assets and liabilities at amortized cost	Carrying amount 31.12.2024
Non-current financial assets (level 2)		
Trade receivables and other financial receivables	7,122	7,122
Non-current financial assets, total	7,122	7,122
Current financial assets (level 2)		
Trade receivables	32,551	32,551
Cash and cash equivalents	35,600	35,600
Current financial assets, total	68,151	68,151
Financial assets by measurement category, total	75,273	75,273
Non-current financial liabilities (level 2)		
Lease liabilities	22,587	22,587
Liabilities to credit institutions	17,000	17,000
Non-current financial liabilities, total	39,587	39,587
Current financial liabilities (level 2)		
Lease liabilities	3,842	3,842
Liabilities to credit institutions	2,000	2,000
Interest amortization on financial loans	27	27
Trade payables	68,707	68,707
Current financial liabilities, total	74,576	74,576
Financial liabilities by measurement category, total	114,162	114,162

Level 2 includes interest-bearing liabilities.

The group has no financial assets or liabilities recognized at fair value through other comprehensive income.



1.8 Loans from financial institutions

At the end of June, Verkkokauppa.com had EUR 18.0 million (20.0) interest-bearing loans from financial institutions. The loans from financial institutions have variable interest rates. The interest to be paid is determined every six months based on the Euribor reference rate and the net debt/EBITDA ratio. The maturity of the loans is 3 years, from June 24, 2024. The capital of the bank loans is amortized every six months. No assets have been given as collateral for the loans. The loans are subject to covenant conditions, which are determined based on the net debt/EBITDA ratio and the net debt ratio. Activities in accordance with the loan covenant are reported to the lenders every six months, and the group's management monitors the fulfillment of the loan covenant regularly. Verkkokauppa.com has complied with the financial covenants of its loans to the credit institutions during the reporting period. The purpose of the loans is primarily business development and the group's general financing needs. The company's net debt is primarily controlled by managing and optimizing working capital. The book values of the loans correspond to the fair values of the loans, because the loans have variable interest rates and the group's risk premium has not changed substantially.

1.9 Transactions with related parties

Verkkokauppa.com's related parties comprise the Board of Directors, the CEO as well as the other members of the Company's Management Team, and the close members of the family of said persons as well as their controlled entities. Transactions with related parties have been carried out on usual commercial terms.

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Sales of goods and services			
To key management personnel and their related parties	15	41	77
Purchases of goods and services			
From key management personnel and their related parties	53	50	135

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Closing balances from purchases/sales of goods/services			
Trade receivables from key management personnel and their related parties	-	-	-
Trade payables to key management personnel and their related parties	27	26	27



1.10 Long-term incentive plans

The Board of Directors of Verkkokauppa.com Oyj resolved in 2023 to establish a share-based incentive plan for the CEO and the members of the Management Team of the company. The aim of the plan is to align the objectives of the shareholders and the management in order to increase the value of the company in the long-term, to encourage the management to personally invest in the company's shares, to retain the target group at the company, and to offer them a competitive incentive plan in which the participants may earn shares as a reward for performance and their personal investment.

The Performance Matching Share Plan 2023–2027 includes three performance periods, covering financial years 2023–2025, 2024–2026 and 2025–2027. The Board will decide annually on the commencement and details of the performance period. The performance criterion in the first performance period 2023–2025, in the second performance period 2024–2026 and in the third performance period 2025–2027 are the Total Shareholder Return of the company's share (TSR). The achievement of the required TSR levels will determine the proportion out of the maximum reward that will be paid to a participant. The prerequisite for participation in the plan and receiving the reward is that the person allocates freely transferable Verkkokauppa.com Oyj shares held by him or her to the plan or acquire the company's shares in a number determined by the Board of Directors.

The rewards from the plan will be paid partly in the company's shares and partly in cash. The rewards will be paid by the end of May in the year following the end of the performance period. The cash proportion is intended for covering taxes and tax-related costs arising from the reward to the participant. In general, no reward will be paid if a participant's employment or service in the group ends before the reward payment. The CEO is obligated to hold 50 per cent of the reward shares until the CEO's total personal shareholding in the company corresponds to the CEO's annual salary.

The gross rewards from the first performance period 2023–2025 correspond to the value of an approximate maximum total of 188,000 Verkkokauppa.com Oyj shares, including the proportion to be paid in cash. The gross rewards from the second performance period 2024–2026 correspond to the value of an approximate maximum total of 107,900. The gross rewards from the third performance period 2025–2027 correspond to the value of an approximate maximum total of 340,000

1.11 Guarantees and commitments

EUR thousand	30 Jun 2025	31 Dec 2024
Collateral given for own commitments		
Mortgages	27,301	27,301
Guarantees	1,345	1,345
Other commitments and contingent liabilities	28	28

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

1.12 Legal disputes and possible legal proceedings

In February 2025, the Helsinki Administrative Court upheld the administrative penalty imposed on Verkkokauppa.com by the Data Protection Ombudsman's Penalty Panel in March 2024. The company has applied for leave to appeal from the Supreme Administrative Court. The company recognized the provision for the penalty in full in the first quarter of 2024.



1.13 IFRS Standards not yet effective

There are no IFRS, IFRIC interpretations, annual improvements, or amendments to IFRS that are not yet effective and would be expected to have a material impact on the company's Financial Statements Review.

1.14 Subsequent events

There were no subsequent events.



ADDITIONAL INFORMATION

Quarterly income statement

EUR thousand	4-6/ 2025	1-3/ 2025	10-12/ 2024	7-9/ 2024	4-6/ 2024	1-3/ 2024
Revenue	116,472	110,538	140,151	114,186	105,515	107,978
Other operating income	228	299	242	93	70	193
Materials and services	-96,561	-89,736	-116,873	-97,631	-88,242	-89,310
Employee benefit expenses	-8,542	-8,759	-9,641	-7,957	-9,320	-9,000
Depreciation and amortization	-1,675	-1,690	-1,712	-1,726	-1,752	-1,729
Other operating expenses	-8,157	-7,466	-9,215	-6,890	-8,239	-8,578
Operating result	1,766	3,187	2,950	74	-1,968	-446
Finance income	51	138	144	53	69	129
Finance costs	-622	-724	-572	-690	-572	-597
Result before income taxes	1,194	2,601	2,522	-563	-2,471	-914
Income taxes	-244	-567	55	234	383	-49
Net result for the period	950	2,034	2,578	-329	-2,088	-963
Result for the period attributable to						
Equity holders	950	2,034	2,578	-329	-2,088	-963
Earnings per share calculated from the profit attributable to equity holders						
Earnings per share, basic (EUR)	0.02	0.04	0.06	-0.01	-0.05	-0.02
Earnings per share, diluted (EUR)	0.02	0.04	0.06	-0.01	-0.05	-0.02

Alternative performance measurement

In this Financial Statements Review, Verkkokauppa.com Oyj presents key figures not accounting measures defined under IFRS and considered as Alternative Performance Measures (APM). Verkkokauppa.com Oyj applies in the reporting of alternative performance measures the guidelines issued by the European Securities and Market Authority (ESMA).

Verkkokauppa.com Oyj uses alternative performance measures to reflect the underlying business performance and to enhance comparability between financial periods. The company's management believes that these key figures provide supplementing information on the income statement and financial position. Alternative performance measures do not substitute the IFRS key ratios.



	2025			2024				
	Q1	Q2	Q1-Q2/ 2025	Q1	Q2	Q3	Q4	Q1-Q4/ 2024
Revenue, eur million	110.5	116.5	227.0	108.0	105.5	114.2	140.2	467.8
Gross profit, eur million	20.8	19.9	40.7	18.7	17.3	16.6	23.3	75.8
Gross margin-%	18.8%	17.1%	17.9%	17.3%	16.4%	14.5%	16.6%	16.2%
EBITDA, eur million	4.9	3.4	8.3	1.3	-0.2	1.8	4.7	7.5
EBITDA-%	4.4%	3.0%	3.7%	1.2%	-0.2%	1.6%	3.3%	1.6%
Operating result, eur million	3.2	1.8	5.0	-0.4	-2.0	0.1	3.0	0.6
Operating margin-%	2.9%	1.5%	2.2%	-0.4%	-1.9%	0.1%	2.1%	0.1%
Comparable operating result, eur million	3.2	2.0	5.2	0.5	-1.7	-0.7	3.8	1.8
Comparable operating margin-%	2.9%	1.7%	2.3%	0.5%	-1.6%	-0.7%	2.7%	0.4%
Net result, eur million	2.0	1.0	3.0	-1.0	-2.1	-0.3	2.6	-0.8
Revenue distribution by customer segment:								
Consumers eur million	73.3	79.7	152.9	73.1	72.1	81.4	99.3	325.9
B2B (incl. Wholesale), eur million	37.3	36.8	74.1	34.8	33.4	32.8	40.9	142.0
Interest-bearing net debt, eur million	24.7	26.6	26.6	20.1	18.5	16.3	9.8	9.8
Investments, eur million	0.3	1.1	1.4	0.3	0.6	0.4	0.4	1.8
Equity ratio, %	17.9%	18.3%	18.3%	16.7%	15.7%	16.3%	16.0%	16.0%
Gearing, %	82.5%	86.1%	86.1%	72.7%	72.2%	64.6%	35.2%	35.2%
Personnel at the end of period*	595	625	625	644	694	622	615	615
Basic earnings per share, euros	0.04	0.02	0.07	-0.02	-0.05	-0.01	0.06	-0.02
Diluted earnings per share, euros	0.04	0.02	0.07	-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
Number of treasury shares, 1,000 pcs	86	86	86	133	119	104	86	86
Weighted average number of shares outstanding, 1,000 pcs	45,268	45,268	45,268	45,222	45,235	45,250	45,244	45,244
Diluted weighted average number of shares outstanding, 1,000 pcs	45,374	45,360	45,360	45,372	45,386	45,401	45,287	45,287

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



Formulas for key ratios

KEY RATIO	DEFINITIONS		
GROSS PROFIT	Revenue - materials and services		Gross profit shows the profitability of the sales
GROSS MARGIN, %	$(\text{Revenue} - \text{materials and services}) / \text{Revenue}$	x 100	Gross margin measures the profitability of the sales of Verkkokauppa.com Group
EBITDA	Operating result + depreciation + amortization		EBITDA shows the operational profitability
EBITDA, %	$(\text{Operating result} + \text{depreciation} + \text{amortization}) / \text{Revenue}$	x 100	EBITDA measures the operational profitability of Verkkokauppa.com Group
OPERATING RESULT	Result for the period before income taxes and net finance income and costs		Operating result shows result generated by operating activities
OPERATING MARGIN, %	$\text{Operating result} / \text{Revenue}$	x 100	Operating margin measures the operational efficiency of Verkkokauppa.com Group
ITEMS AFFECTING COMPARABILITY	Material items that are not part of normal operating activities such as expenses related to restructuring costs including workforce redundancy and other restructuring costs, impairment losses of fixed assets, gain or losses recognized from disposals of fixed assets/businesses, transaction costs related to business acquisition, compensations for damages and legal proceedings		
COMPARABLE OPERATING RESULT	Comparable operating result is profit adjusted with items affecting comparability		Comparable operating result allows comparison of operating result in different periods without the impact of extraordinary items not related to normal business operations
COMPARABLE OPERATING RESULT MARGIN %	Comparable operating result/revenue	x 100	Comparable operating margin measures comparable operational efficiency of Verkkokauppa.com Group
EQUITY RATIO, %	$\text{Total equity} / \text{Balance sheet total} - \text{advance payments received}$		The equity ratio measures Verkkokauppa.com Group's solvency, ability to bear losses and ability to meet commitments in the long run
INTEREST-BEARING NET BEDT	Interest-bearing debts (lease liabilities, loans from financial institutions) - cash and cash equivalents		Interest-bearing net debt measures Verkkokauppa.com Group's indebtedness



GEARING, %	Interest-bearing debts (lease liabilities, loans from financial institutions) - cash and cash equivalents/ Total equity	x 100	Gearing measures the relation of equity and interest-bearing net debt of Verkkokauppa.com Group and shows the indebtedness of the company
INVESTMENTS	Increases in intangible assets, property, plant and equipment during the financial period		Investments provide additional information regarding operating cash flow demands
NET INVESTMENT	Investments in intangible and tangible assets - proceeds from the sale of fixed assets. Net investments do not include non-capitalized / work-in-progress		
EARNINGS PER SHARE, BASIC	Result for the period attributable to equity holders of the company / Weighted average number of shares outstanding		Earnings per share measures the result for the period attributable to equity holders of the Group
EARNINGS PER SHARE, DILUTED	Result for the period attributable to equity holders of the company / Weighted average number of shares outstanding + dilutive potential shares		

Reconciliation of alternative key ratios

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Comparable operating result	2.0	-1.7	5.2	-1.2	1.8
Items affecting comparability	-0.2	-0.3	-0.2	-1.2	-1.2
Operating result	1.8	-2.0	5.0	-2.4	0.6

Items affecting comparability

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Release of deferred purchase price	-	-0.1	-	-0.2	0.6
The Office of the Data Protection Ombudsman - An administrative fine and other legal fees	-0.1	-0.2	-0.1	-1.0	-1.0
Restructuring	-	-	-	-	-0.8
Sale of consumer financing business	-0.2	-	-0.2	-	-
Items affecting comparability total	-0.2	-0.3	-0.2	-1.2	-1.2