

RESILIENT PERFORMANCE IN A CHANGING ENVIRONMENT

Verkkokauppa.com Oyj
Interim Report for 1 January – 31 March 2026

23 April 2026 | Panu Porkka, CEO



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Q1 2026 RESULTS

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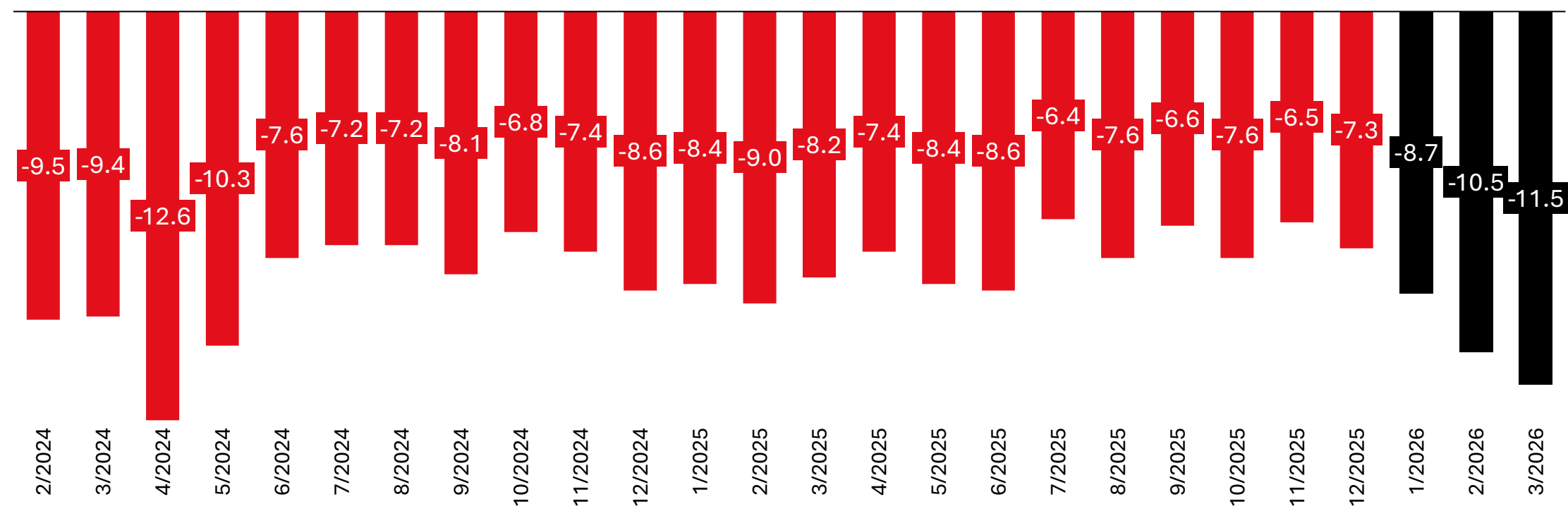


OPERATING ENVIRONMENT

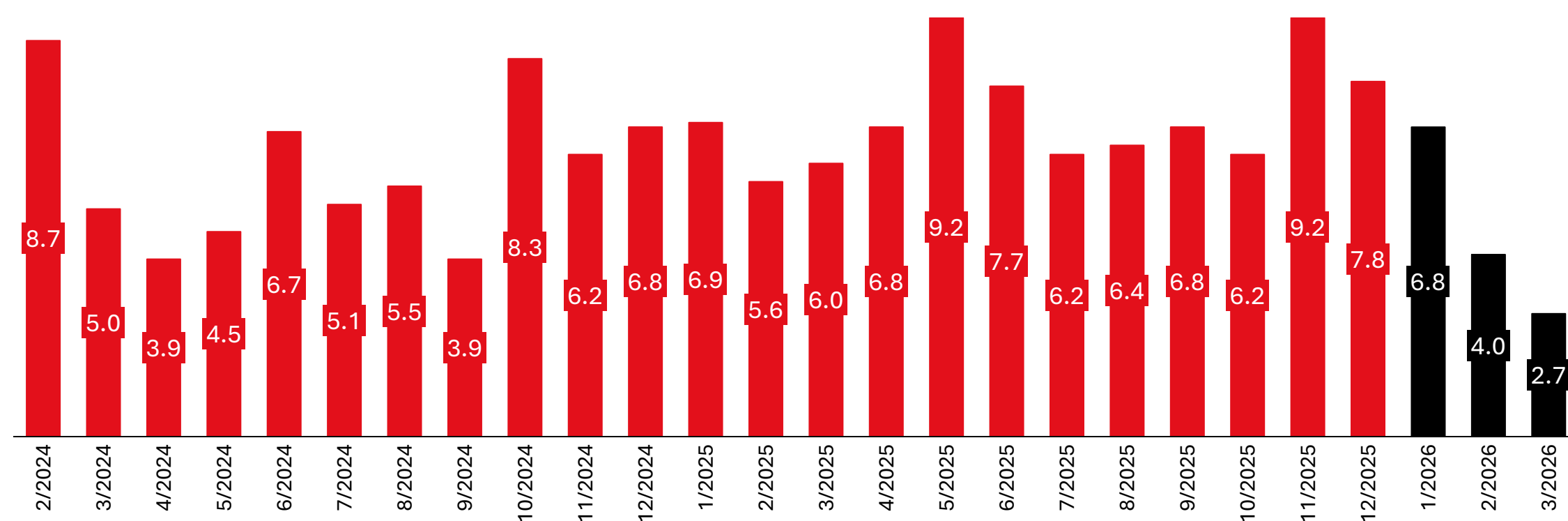


OPERATING ENVIRONMENT BECAME MORE UNCERTAIN DURING THE QUARTER

Consumer confidence in Finland



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



Source: Statistics Finland

Q1/2026 development

- **Increased uncertainty related to geopolitical developments** and inflation weighed on consumer confidence during the quarter*
- **Purchasing intentions remained cautious**, particularly for discretionary goods, reflecting ongoing concerns over inflation and employment*
- **Economic growth in Finland continued into early 2026**, although the outlook softened amid heightened geopolitical uncertainty, with GDP forecasts revised downward**
- **Despite the environment, Verkkokauppa.com outperformed the market** and gained significant market share in January–February***

Source: *Statistics Finland, **Bank of Finland, ***GFK, Consumer electronics in Finland Jan–Feb 2026 vs Jan–Feb 2025, excl. TV category. March data was not yet available at the time of publishing the report.



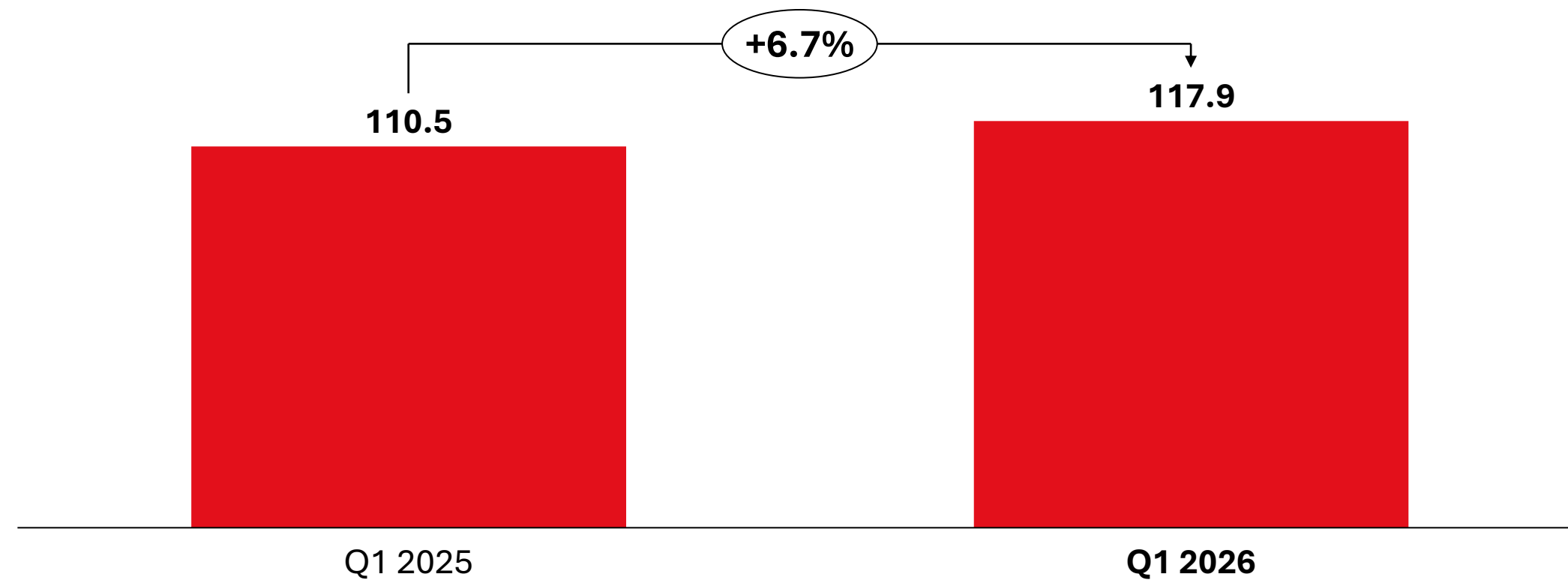


Q1 PERFORMANCE

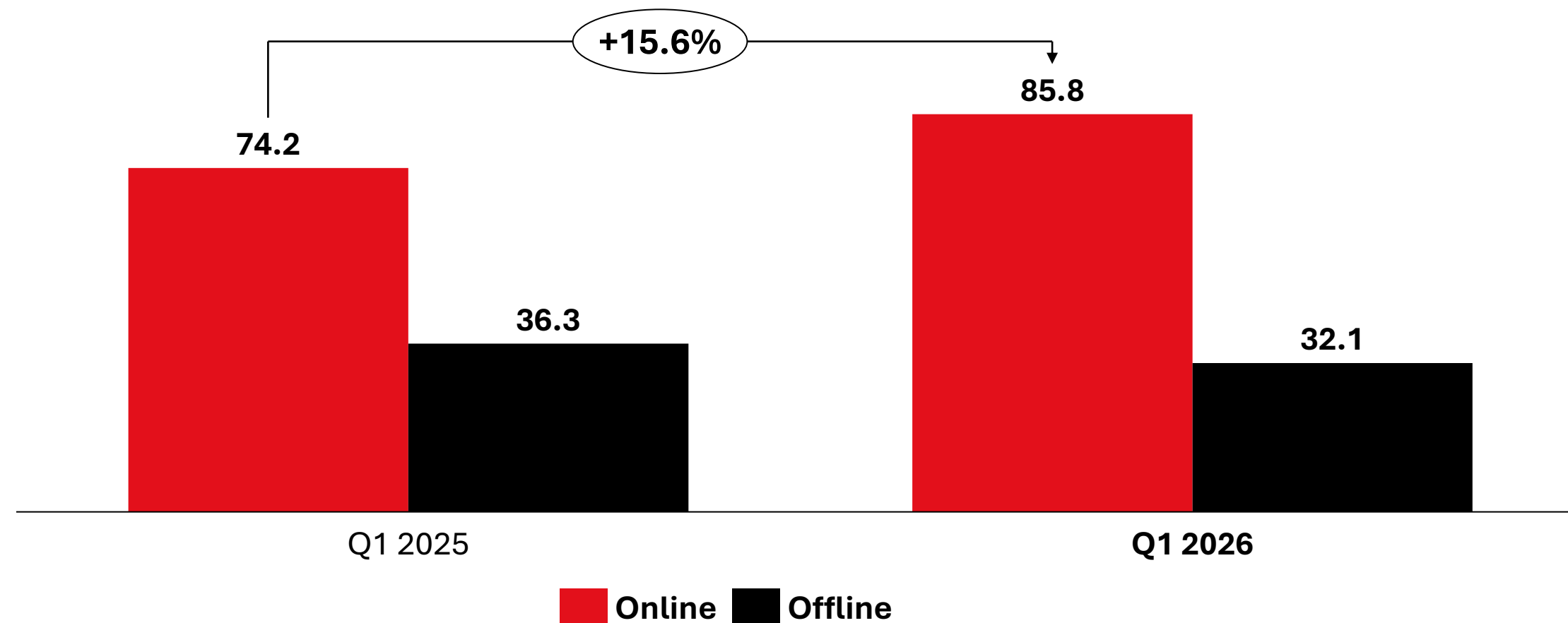


CONTINUED REVENUE GROWTH DESPITE MARKET SHIFT

Quarterly revenue (MEUR)



Channel development (MEUR)



Q1/2026 development

Verkkokauppa.com delivered 6.7 % year-on-year revenue growth in the first quarter, despite the operating environment changing suddenly during the period

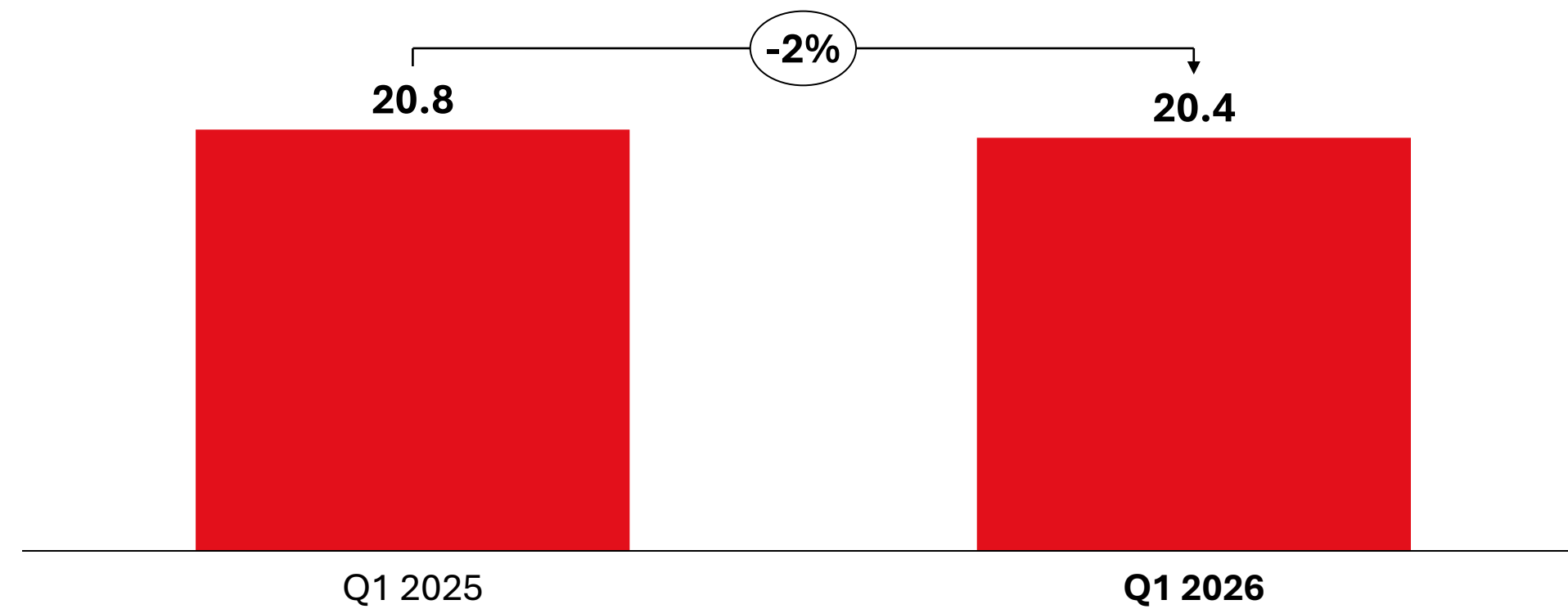
Key revenue growth drivers (year-on-year):

- **Strong commercial execution:** Targeted pricing actions, demand-driven assortment adjustments, and solid product availability supported sales performance
- **Online channel as a key growth driver:** Online sales grew 15.6%, increasing the share of online sales to 72.8% of revenue
- **B2B sales continued its strong growth:** B2B revenue increased 9.6%, supported by resilient business demand
- **The number of 1-hour deliveries increased by 97%,** reflecting accelerating customer adoption
- **International sales increased by 60%,** with particularly strong development in Sweden

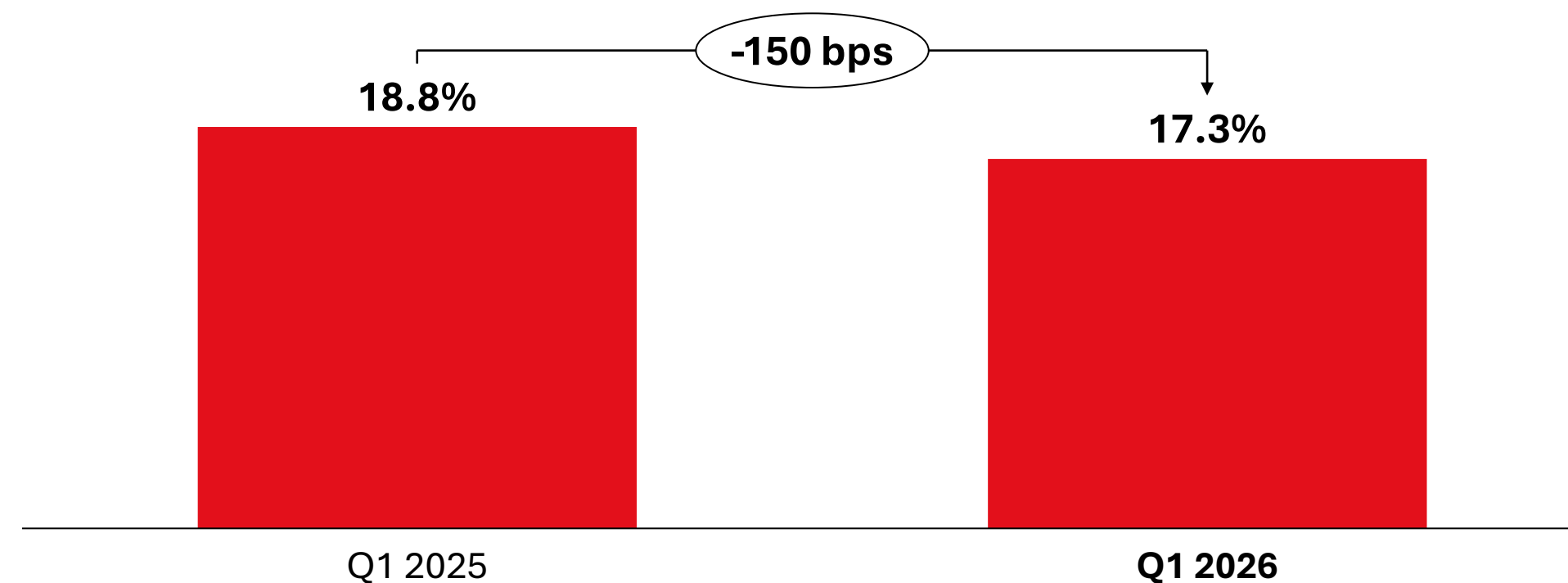


SOLID GROSS MARGIN COMPARED TO HISTORICAL PERFORMANCE

Gross profit (MEUR)



Gross margin %



Q1/2026 development

- **Gross profit amounted to 20.4 MEUR (20.8)**, supported by revenue growth and strong operational execution in a challenging market environment
- **Gross margin declined to 17.3% (18.8%)** compared to an exceptionally strong prior-year quarter, while remaining at a solid level versus historical performance
- **Year-on-year gross margin comparison impacted by the divestment of the consumer financing business in September 2025**
- **Elevated promotional activity and pricing pressure** further impacted margins during the quarter

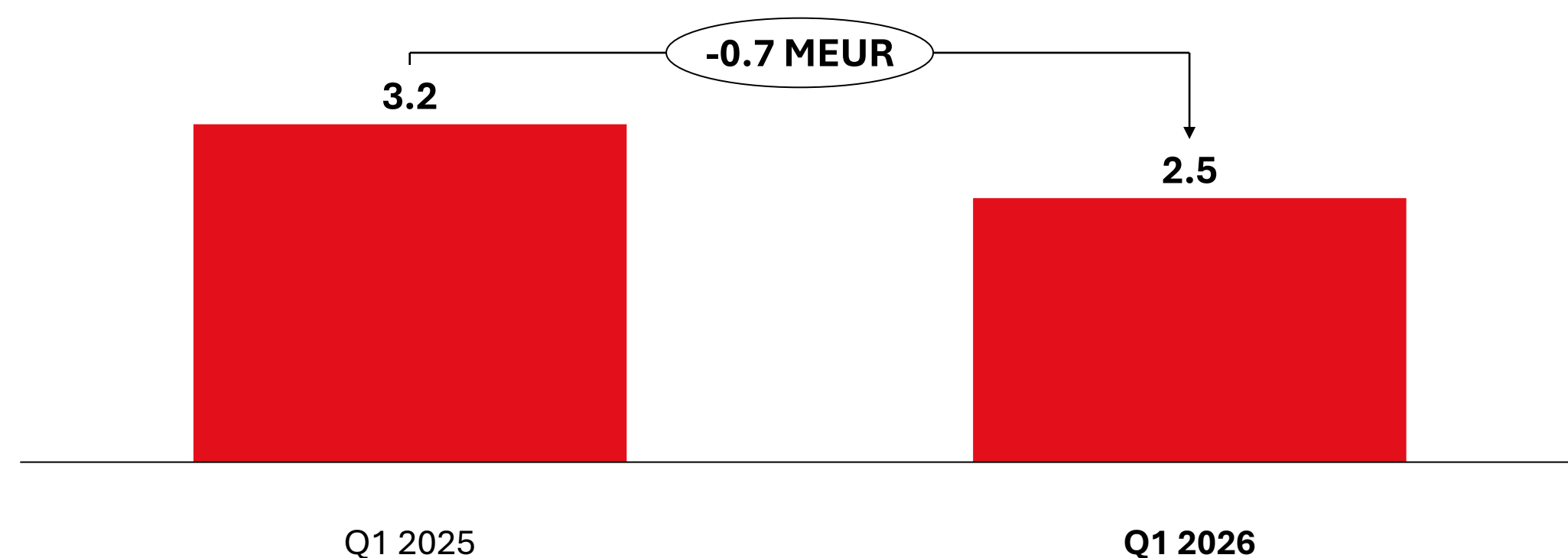


OPERATIONAL EFFICIENCY SUPPORTED STABLE PERFORMANCE IN A CHALLENGING ENVIRONMENT

Key figures

EUR million	Q1/2026	Q1/2025	Change
Revenue	117.9	110.5	+6.7%
Gross profit	20.4	20.8	-0.4 MEUR
Personnel expenses	8.5	8.8	-2.4%
Other operating expenses	7.8	7.5	+4.5%
Operating result	2.4	3.2	-0.8 MEUR
Comparable operating result	2.5	3.2	-0.7 MEUR
Net result	1.6	2.0	-0.4 MEUR

Comparable operating result (MEUR)



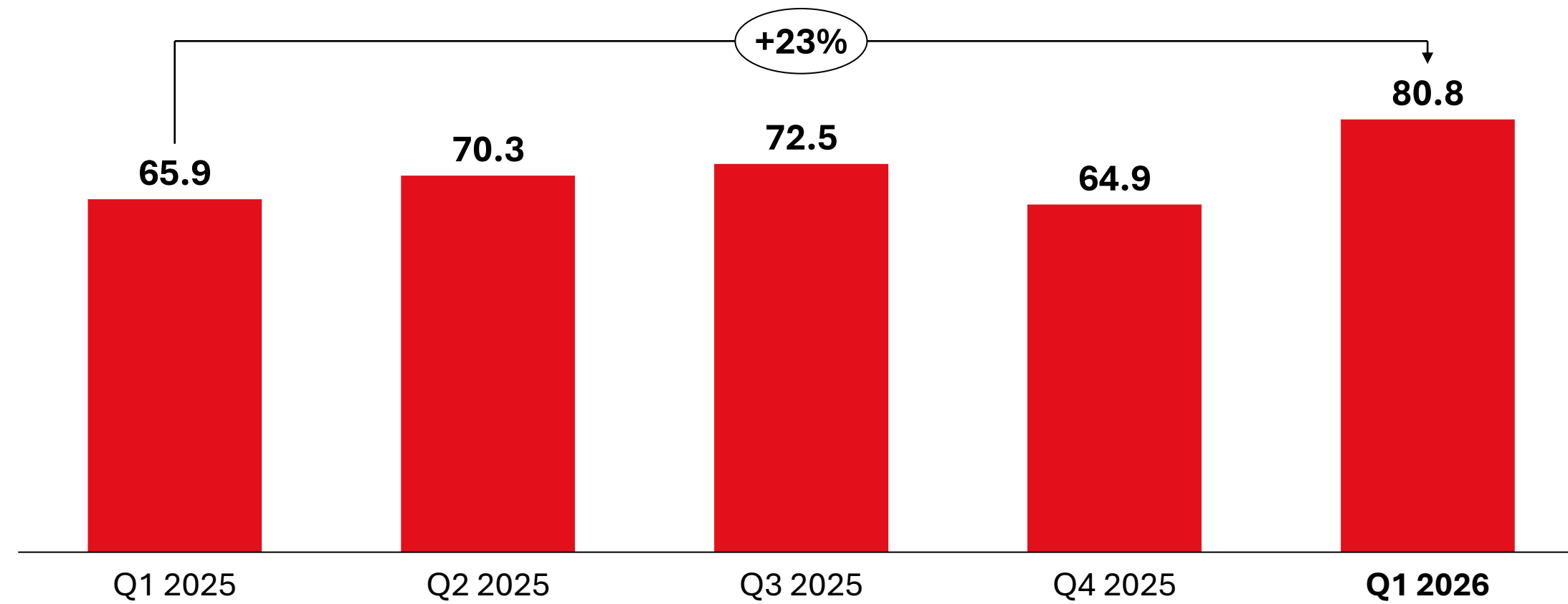
Q1/2026 development

- **Operational efficiency supported stable underlying performance** in a competitive operating environment
- **Cost development reflected disciplined execution.** The increase was mainly due to marketing investments and higher volumes, largely offset by a lighter cost base following the divestment of the consumer financing business
- **Operating result (EBIT) decreased to 2.4 MEUR** (3.2) or 2.1% (2.9%) of revenue
- **Comparable operating result (EBIT) decreased to 2.5 MEUR** (3.2) or 2.1% (2.9%) of revenue



INVENTORY POSITION REMAINED CONTROLLED

Inventory (MEUR)



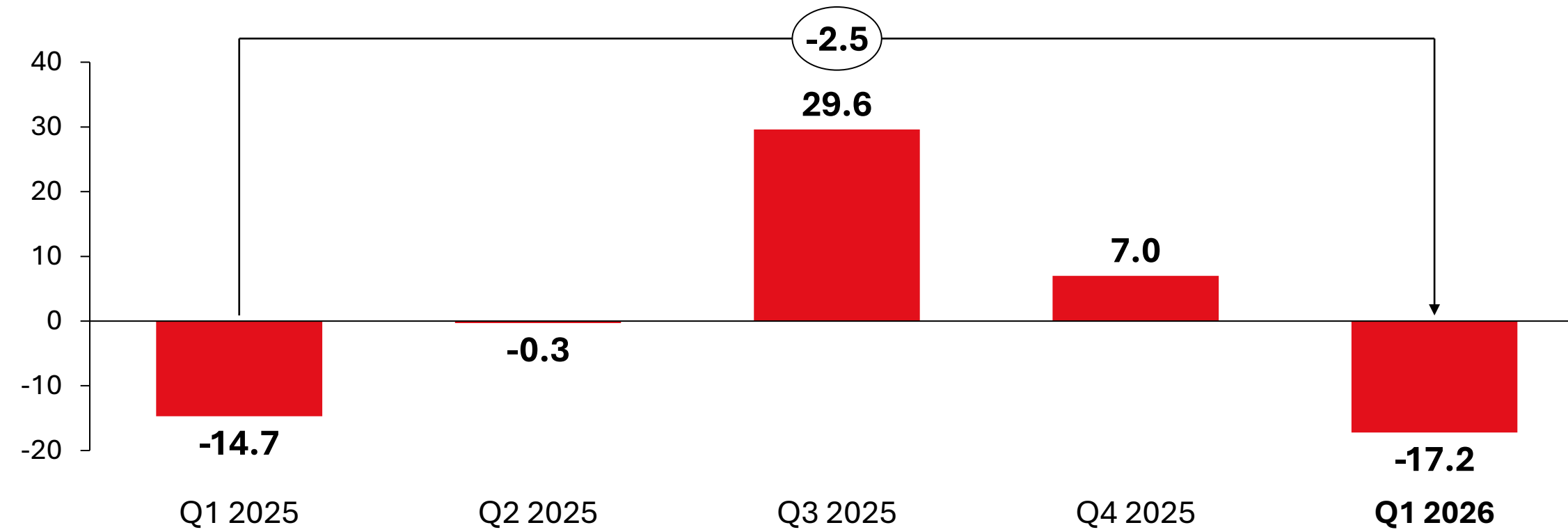
Q1/2026 development

- **Inventory levels increased in selected categories** in anticipation of component price developments and pricing dynamics
- **Availability and pricing readiness** supported commercial performance in a challenging market
- **Inventory position remained controlled**, reflecting disciplined and targeted actions

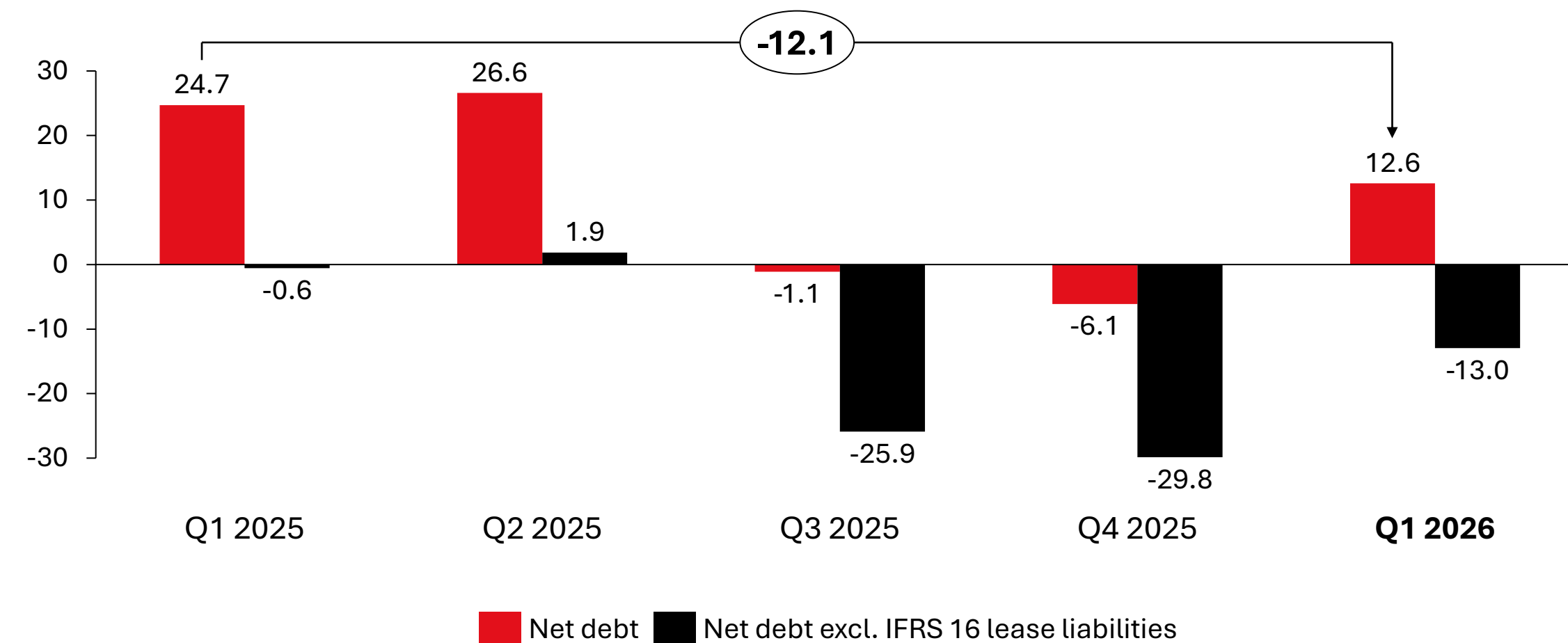


PROACTIVE INVENTORY ACTIONS IMPACTED Q1 CASH FLOW

Quarterly cash flow from operations (MEUR)



Net debt (MEUR)



Q1/2026 development

- **Operating cash flow was decreased in Q1**, primarily reflecting a proactive inventory build-up
- **Financial position and liquidity remained strong**
 - Net debt was 12.6 MEUR and -13.0 MEUR excluding IFRS 16 lease liabilities
 - Cash and cash equivalents were 28.3 MEUR, providing flexibility despite temporary working capital effects
 - Equity ratio increased to 24.7% (17.9%)
- **Investments amounted to 0.7 MEUR**, mainly related to system investments supporting operational efficiency and projects supporting international expansion

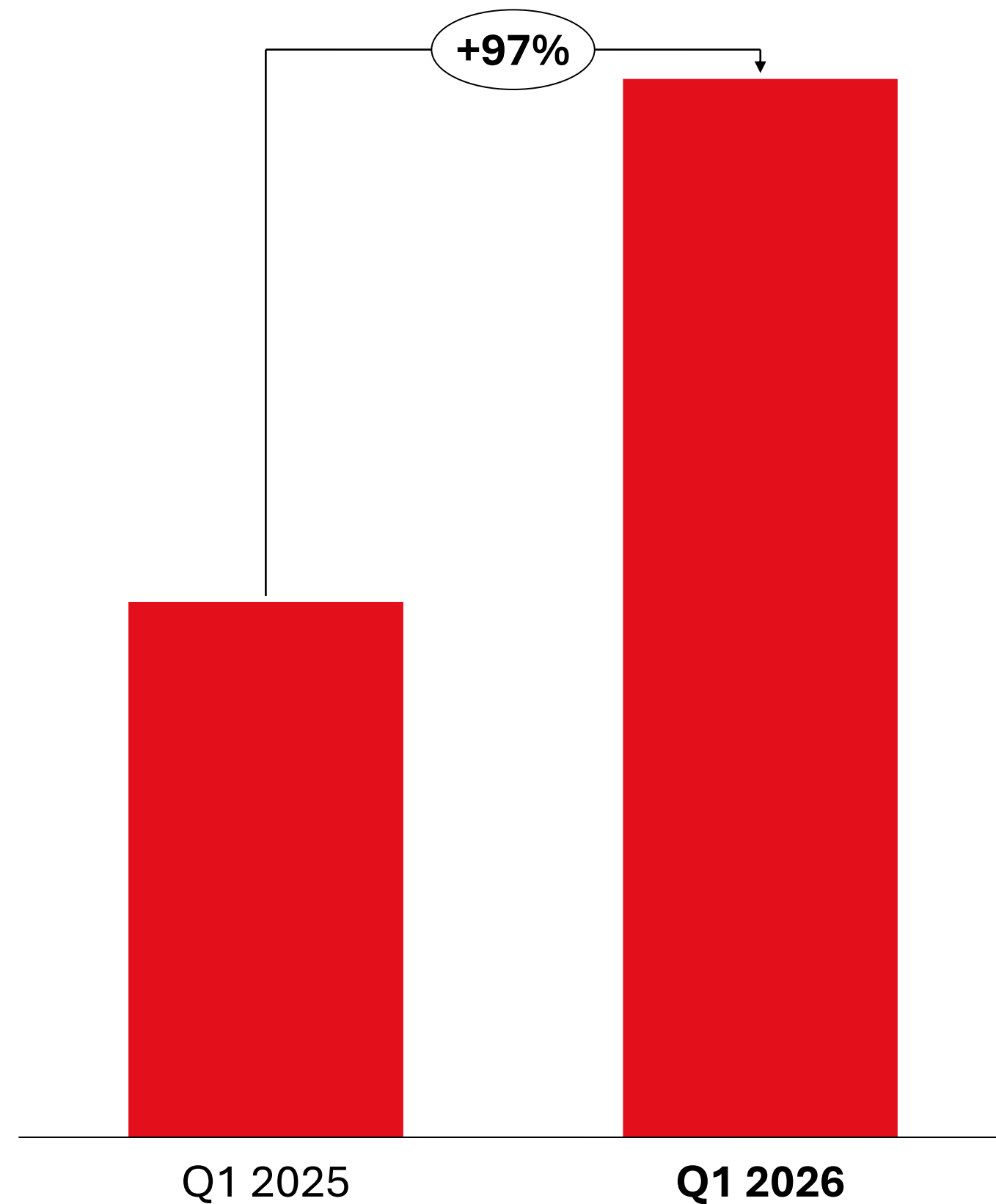


STRATEGY EXECUTION



STRONG CUSTOMER ADOPTION CONTINUED TO DRIVE FAST DELIVERY GROWTH

Quarterly volume of one-hour deliveries



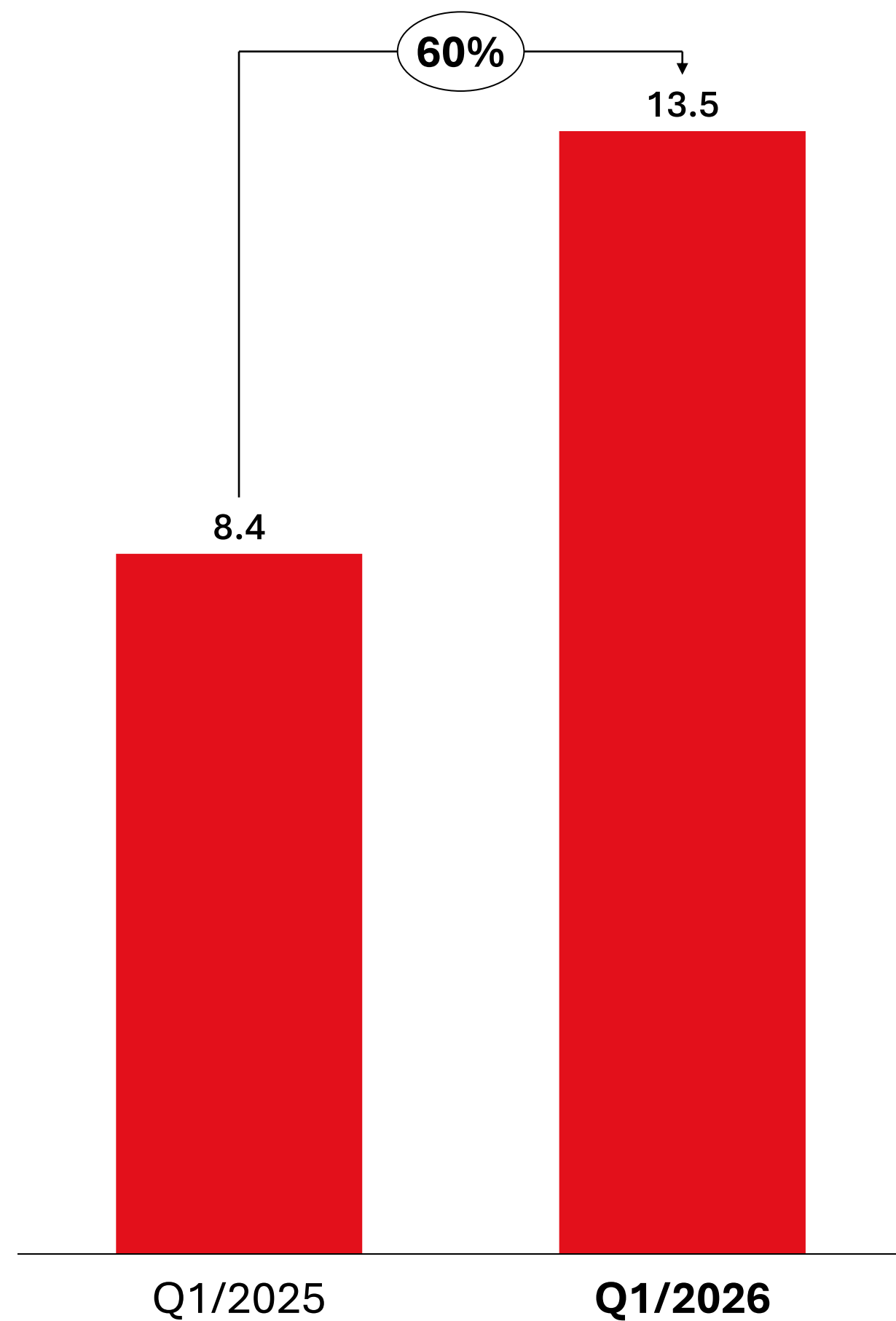
Q1/2026 development

- **One-hour delivery volume increased by 97%** year-on-year, with cumulative one-hour delivery orders exceeding 300,000 during Q1
- **Fast delivery customer base increased by 70%** year-on-year, supported by strong customer adoption and high customer satisfaction
- **The share of fast deliveries in all online orders grew to 30%** in Q1 2026 (21.0% in Q1 2025), underlining their increasing role in the online offering



INTERNATIONAL SALES CONTINUED TO STRENGTHEN, LED BY SWEDEN

International revenue growth (MEUR)



Q1/2026 development

- International revenue increased by 60% to 13.5 MEUR, driven by strong growth in Sweden and continued momentum from key accounts in Central Europe
- Revenue in Sweden more than doubled year-on-year for the second consecutive quarter, supported by:
 - A broader and more competitive assortment
 - Strong momentum in marketplace partnerships and own direct channel, further boosted by targeted marketing activities to support growth
 - Improved delivery capabilities enhancing reliability and speed



A hand holding a glowing red LED spiral notebook against a dark background with a white geometric shape.

MARKET OUTLOOK AND GUIDANCE





MARKET OUTLOOK

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

The company believes that:

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





GUIDANCE FOR 2026 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 profit depend largely on the sales in the fourth quarter.

KEY TAKEAWAYS Q1 2026

Resilient performance in a changing environment

- Revenue grew year-on-year despite weakened consumer confidence and intensified competition
- Despite the environment, Verkkokauppa.com outperformed the market and gained significant market share early in the quarter*

Operational efficiency supported performance

- Disciplined cost management and execution mitigated the impact of a strong comparison period

Strong strategy execution

- Fast deliveries continued to scale significantly, supported by strong customer adoption and operational execution
- International sales continued to grow, led by continued growth in Sweden



Source: *GfK, Consumer electronics in Finland Jan–Feb 2026 vs Jan–Feb 2025, excl. TV category. March data was not yet available at the time of publishing the report.



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QUARTERLY KEY FIGURES

	2026		2025			
	Q1	Q1	Q2	Q3	Q4	Q1-Q4
Revenue, eur million	117.9	110.5	116.5	131.2	168.3	526.5
Gross profit, eur million	20.4	20.8	19.9	21.8	27.4	89.9
Gross margin-%	17.3%	18.8%	17.1%	16.6%	16.3%	17.1%
EBITDA, eur million	4.2	4.9	3.4	8.9	7.0	24.2
EBITDA-%	3.6%	4.4%	3.0%	6.8%	4.1%	4.6%
Operating result, eur million	2.4	3.2	1.8	7.2	5.2	17.4
Operating margin-%	2.1%	2.9%	1.5%	5.5%	3.1%	3.3%
Comparable operating result, eur million	2.5	3.2	2.0	3.9	5.8	14.8
Comparable operating margin-%	2.1%	2.9%	1.7%	3.0%	3.4%	2.8%
Net result, eur million	1.6	2.0	1.0	5.3	4.1	12.4
Revenue distribution by customer segment**:						
Consumers eur million	78.3	74.4	81.3	94.8	119.1	369.6
B2B (incl. Wholesale), eur million	39.6	36.1	35.2	36.4	49.3	157.0
Interest-bearing net debt, eur million	12.6	24.7	26.6	-1.1	-6.1	-6.1
Investments, eur million	0.7	0.3	1.1	0.8	1.0	3.2
Equity ratio, %	24.7%	17.9%	18.3%	21.1%	23.1%	23.1%
Gearing, %	30.9%	82.5%	86.1%	-3.0%	-15.4%	-15.4%
Personnel at the end of period*	578	595	625	591	594	594
Basic earnings per share, euros	0.04	0.04	0.02	0.12	0.09	0.27
Diluted earnings per share, euros	0.04	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
Number of treasury shares, 1,000 pcs	275	86	86	49	299	299
Weighted average number of shares outstanding, 1,000 pcs	45,067	45,268	45,268	45,287	45,280	45,280
Diluted weighted average number of shares outstanding, 1,000 pcs	45,325	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.



MORE INFORMATION



Upcoming Financial Events

Date	Event
28 May 2026	Capital Markets Day 2026
16 July 2026	Half-year financial report for January – June 2026
22 October 2026	Interim report for January – September 2026
12 February 2027	Financial statements bulletin for the year 2026



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