



# Kamux Corporation Interim Report

January–March 2026



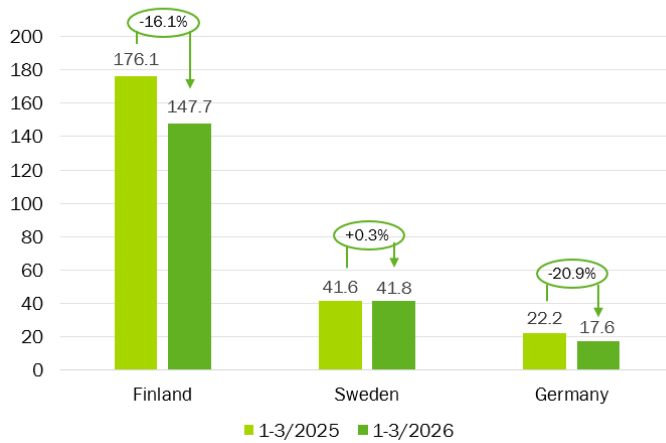
## Revenue declined, adjusted operating result improved

The figures in parentheses refer to the comparison period, i.e., the same period in the previous year, unless stated otherwise.

### January–March 2026

- Revenue decreased by 11.8%, totaling EUR 205.1 million (232.6)
- Gross profit was EUR 19.0 million (18.1), or 9.3% (7.8) of revenue
- Adjusted operating result (EBIT) was EUR -1.0 million (-1.9), or -0.5% (-0.8) of revenue
- Operating result (EBIT) was EUR -1.0 million (-2.6), or -0.5% (-1.1) of revenue
- The number of cars sold decreased by 6.6% to 13,727 cars (14,694)
- Basic and diluted earnings per share were EUR -0.03 (-0.10)

### Revenue of business segments in January–March 2026, EUR million



## Key Figures

EUR million	1–3/2026	1–3/2025	Change, %	1–12/2025
Revenue	205.1	232.6	-11.8%	875.9
Gross profit	19.0	18.1	5.0%	85.3
as percentage of revenue, %	9.3%	7.8%		9.7%
Operating result (EBIT)	-1.0	-2.6	61.9%	0.6
as percentage of revenue, %	-0.5%	-1.1%		0.1%
Adjusted operating result	-1.0	-1.9	47.8%	3.3
as percentage of revenue, %	-0.5%	-0.8%		0.4%
Revenue from integrated services	12.7	13.2	-3.8%	53.2
as percentage of revenue, %	6.2%	5.7%		6.1%
Number of cars sold	13,727	14,694	-6.6%	57,518
Gross profit per sold car, EUR	1,386	1,233	12.4%	1,483
Net debt	44.8	56.3	-20.3%	33.7
Inventories	110.1	112.1	-1.8%	100.2
Inventory turnover, days	53.5	53.1	0.8%	51.8
Capital expenditures	0.3	1.1	-75.2%	5.6
Average number of employees during the period	745	836	-10.9%	820
Return on equity (ROE), %	0.5%	-0.6%		-2.1%
Return on investment (ROI), %	2.0%	1.8%		0.8%
Equity ratio, %	53.3%	44.8%		53.5%
Earnings per share, basic and diluted, EUR	-0.03	-0.10	67.5%	-0.06

### CEO Juha Kalliokoski:

“The used car market was sluggish in the first quarter of 2026. In Finland, the number of used cars sold by dealerships increased slightly, but the overall market declined in all Kamux operating countries. Consumer confidence was low, and consumers were still cautious about purchasing large consumer goods, such as cars. Changes in the operating environment quickly affected consumers’ purchasing decisions, and both the high electricity price at the beginning of winter and the sharp increase in fuel prices due to the Iran crisis were quickly reflected in the demand between different power trains. Competition remained fierce, and the purchasing market was also tight.

At Kamux, we continued our systematic work to improve profitability and inventory turnover. Following the work done at the end of 2025, we were able to start the year with a fairly healthy, albeit smaller inventory than the previous year. Overall, we succeeded well in developing profitability, and at the Group level, both gross profit and gross margin per sold car increased. The number of cars sold developed positively in Sweden. The Group’s revenue decreased following the decrease in the number of cars sold. Revenue from integrated services decreased slightly due to lower number of cars sold, but penetration rates remained at a good level. Inventory turnover was overall at a good level, although we are not yet at our target. We increased inventory towards the end of the quarter. Several of our KPI’s developed positively and our financial position was stable at the end of the quarter.

We continued our long-term work on excellent customer experience. We succeeded in this in all of our operating countries, and the NPS measuring customer satisfaction was 66 in the first quarter of 2026. In Finland, the March NPS was as high as 70. Satisfied customers are the foundation of our business, and we will continue to invest in customer experience.

At the beginning of February 2026, the media in Finland reported about an extensive investigation by the authorities into the taxation of imported used cars. Kamux has not been subject to the investigation. However, based on the news, an audit of our own processes was launched, and we did not find any shortcomings.

The enquiry Kamux Finland received from the Consumer and Competition Authority in June 2025 is, in our understanding, part of a large project based on which the authority is preparing new policies and interpretations for



the entire industry, concerning, among other things, marketing, sales methods and processes and the interpretation of the Consumer Protection Act in the context of car sales. In April 2026, after the reporting period, the Consumer Disputes Board published new recommendations regarding the seller's obligation to rectify a defect in a vehicle without causing the consumer any costs for improvements. Kamux is assessing the potential impact of these new recommendations on its own operations.

I would like to thank all Kamux employees again for their good work and commitment in this changing market. We would also like to thank our customers for their feedback and trust. We will continue our work on the basics, focusing on improving operational efficiency, inventory turnover and profitable business.”

## Outlook for the year 2026

Kamux expects its adjusted operating profit for 2026 to increase from the previous year.

## Long-term targets

Kamux's long-term targets are:

- Number of sold cars: 100,000 pcs per year
- Revenue growth: Revenue EUR 1.5 billion
- Profitability of the business: Adjusted operating profit margin 4%
- Customer satisfaction: NPS (Net Promoter Score) 60
- Employee well-being: eNPS (employee Net Promoter Score) 40

## Market review

Kamux estimates that in the first quarter of 2026 the used car market declined compared to the comparison period in all its operating countries. In Finland, the number of cars sold by dealerships grew by 1.1% compared to the corresponding period in 2025. Sales prices of used cars remained at the same level as at the end of 2025 in all Kamux operating countries.

Consumer confidence decreased during the first quarter of 2026 in all Kamux operating countries.

The company estimates that measured in the number of cars sold, it was the second largest seller of used cars in Finland in the first quarter of 2026. In Sweden, the company estimates that it is the seventh largest seller of used cars. In Germany, Kamux's market share in used car sales remains small. Kamux estimates that the market for used cars in its three operating countries totals approximately 8.5 million sold passenger cars annually. Kamux estimates the market value to be over EUR 100 billion. In 2025, according to Kamux's estimate, approximately 760,000 used passenger cars were sold in Finland, approximately 1.27 million in Sweden, and approximately 6.5 million in Germany.

In the European Union, the number of new passenger car registrations grew by 4% in the first quarter of 2026 compared to the comparison period. In March 2026, the number of new car registrations in Europe grew by 12.5% compared to the comparison period (ACEA). In Kamux's operating countries, new passenger car registrations grew by 3.0% in Finland and 5.2% in Germany, whereas in Sweden registrations decreased by 3.1% compared to the comparison period.

Of the new cars registered in the EU in the first quarter of 2026, 67.5% were hybrids or EVs, up from 58.4% a year earlier. The share of petrol-powered new cars was 22.6% (28.7% in 2025) and diesel cars accounted for 7.7% (9.5%) (ACEA). The share of electric motors also continues to grow in the used car market. Including imported cars, as many as 39% of used cars sold by car dealers in Finland in the first quarter of 2026 were EV's or hybrids (34% in the corresponding period in 2025). Excluding imported cars but including cars sold by private individuals, the corresponding share was 22% (17%). In Sweden, EV's or hybrids accounted for 26% (23%) of used cars sold in the first quarter of 2026, and in Germany 17% (14%).

## Financial review, January–March 2026

Group functions include Webcars Logistics AB and the elimination of intra-group transactions.

### Number of cars sold by country (excluding internal sales)

pcs	1–3/2026	1–3/2025	Change, %	as percentage of Group, %
Finland	10,271	11,319	-9.3%	74.8%
Sweden	2,207	1,900	16.2%	16.1%
Germany	1,193	1,344	-11.2%	8.7%
Group functions	56	131	-57.3%	0.4%
<b>Segments total</b>	<b>13,727</b>	<b>14,694</b>	<b>-6.6%</b>	<b>100.0%</b>

### Revenue by country

EUR million	1–3/2026	1–3/2025	Change, %	as percentage of Group, %
Finland	147.7	176.1	-16.1%	72.0%
Sweden	41.8	41.6	0.3%	20.4%
Germany	17.6	22.2	-20.9%	8.6%
<b>Segments total</b>	<b>207.0</b>	<b>239.9</b>	<b>-13.7%</b>	<b>100.9%</b>
Group functions and eliminations	-1.9	-7.3	-	-0.9%
<b>Total</b>	<b>205.1</b>	<b>232.6</b>	<b>-11.8%</b>	<b>100.0%</b>

### Revenue allocation

EUR million	1–3/2026	1–3/2025	Change, %	as percentage of Group, %
Sales of used cars	192.4	219.4	-12.3%	93.8 %
Financing fees and insurance commissions	9.0	9.4	-4.5%	4.4 %
Sales of Kamux Plus	3.7	3.8	-2.0%	1.8 %
<b>Total</b>	<b>205.1</b>	<b>232.6</b>	<b>-11.8 %</b>	<b>100.0 %</b>

The number of cars sold by Kamux during the first quarter decreased by 6.6% and totaled 13,727 cars (14,694). The number of cars sold grew in Sweden but decreased in Finland and in Germany. Revenue per car sold was EUR 14,943 (15,831).

The Group's revenue declined by 11.8% in the first quarter due to a decrease in the number of cars sold and the average price. Revenue was EUR 205.1 million (232.6). Revenue from integrated services was EUR 12.7 million (13.2). The share of integrated services in revenue grew and was 6.2% (5.7) of total revenue. The translation effect of the Swedish krona on the Group's revenue was EUR 1.9 million, compared to the 2025 exchange rates.

### Gross profit by country

EUR million	1–3/2026	as percentage of revenue, %	1–3/2025	as percentage of revenue, %
Finland	15.1	10.2%	14.8	8.4%
Sweden	2.6	6.1%	1.5	3.7%
Germany	1.3	7.6%	2.2	9.7%
<b>Segments total</b>	<b>19.0</b>	<b>9.2%</b>	<b>18.5</b>	<b>7.7%</b>
Group functions and eliminations	0.0	-	-0.3	-
<b>Total</b>	<b>19.0</b>	<b>9.3%</b>	<b>18.1</b>	<b>7.8%</b>

### Adjusted operating result by country

EUR million	1-3/2026	as percentage of revenue, %	1-3/2025	as percentage of revenue, %
Finland	3.2	2.2%	2.6	1.5%
Sweden	-1.3	-3.1%	-1.7	-4.1%
Germany	-0.9	-5.2%	-0.1	-0.5%
<b>Segments total</b>	<b>1.0</b>	<b>0.5%</b>	<b>0.7</b>	<b>0.3%</b>
Group functions and eliminations	-2.0	-	-2.7	-
<b>Total</b>	<b>-1.0</b>	<b>-0.5%</b>	<b>-1.9</b>	<b>-0.8%</b>

Gross profit increased and was EUR 19.0 million (18.1). Gross margin was 9.3% (7.8) of the Group's revenue. Margin per car and gross profit grew in Finland and in Sweden but decreased in Germany.

Adjusted operating result was EUR -1.0 million (-1.9). The adjusted operating result was -0.5% (-0.8%) of revenue.

There were no items adjusting the operating result (0.7).

Operating result (EBIT) was EUR -1.0 million (-2.6).

Financial income and expenses were EUR -0.7 million (-1.4).

The result before taxes was EUR -1.7 million (-4.1). Basic and diluted earnings per share were EUR -0.03 (-0.10).

### Reconciliation of adjusted operating result

The presentation of the reconciliation of adjusted operating result has been clarified. Adjustment items are presented in a new grouping and in addition to the reporting period, the reconciliation is presented for the comparison periods and the full financial year 2025.

EUR million	1-3/2026	1-3/2025	4-6/2025	7-9/2025	10-12/2025	1-12/2025
<b>Operating result (EBIT)</b>	<b>-1.0</b>	<b>-2.6</b>	<b>1.7</b>	<b>4.1</b>	<b>-2.6</b>	<b>0.6</b>
Store network and organizational restructuring	-	0.6	0.4	0.1	0.0	1.1
Acquisitions and divestments	-	-	-	-	-	-
Other adjustment items	-	0.1	0.7	0.1	0.8	1.7
Total adjustment items	-	0.7	1.1	0.1	0.8	2.8
<b>Adjusted operating result</b>	<b>-1.0</b>	<b>-1.9</b>	<b>2.9</b>	<b>4.3</b>	<b>-1.9</b>	<b>3.3</b>

Definition and classification of adjustment items affecting comparability:

- Network and organizational restructuring include restructuring costs related to the showroom network and organization.
- M&A costs include costs related to acquisitions, divestments and post-acquisition integrations.
- Other adjustment items include costs related to strategic investigations, management termination compensations, legal matters, and tax adjustments related to previous periods, as well as other significant items affecting comparability.



## Consolidated balance sheet and financial position

At the end of March 2026, the Group's consolidated balance sheet total was EUR 189.8 million (236.0), of which total equity amounted to EUR 100.5 million (105.4) and net debt was EUR 44.8 million (56.3). Cash and cash equivalents were EUR 5.8 million (29.8) at the end of the reporting period. The change in cash and cash equivalents was particularly affected by lower credit limit utilization compared to the comparison period.

The Group has a secured long-term financing agreement of EUR 50 million in place with Nordea Bank Abp, consisting of a EUR 20 million term loan and a EUR 30 million revolving credit facility ("RCF"). At the end of the reporting period, EUR 18.0 million had been drawn from the term loan. The revolving credit facility was not used during the reporting period. The term loan is being repaid in installments of EUR 1.0 million every six months.

In addition, the Group has a long-term loan related to the property of the Oulu showroom and processing center property, of which EUR 3.7 million had been drawn by the end of the reporting period. The loan is being repaid in installments of EUR 0.2 million every six months.

Net working capital at the end of March 2026 was EUR 88.3 million (93.9). The value of the inventory was EUR 110.1 million (112.1).

Kamux's cash flow from operating activities for January–March was EUR -7.0 million (22.0). Cash flow from operating activities reflects, in particular, the change in working capital tied up in inventory.

Kamux's capital expenditure for January–March was EUR 0.3 million (1.1), consisting mainly of ordinary showroom maintenance investments as well as IT system investments.

Equity ratio at the end of the reporting period was 53.3% (44.8). Return on investment (ROI) was 2.0% (1.8) and return on equity (ROE) was 0.5% (-0.6) on a rolling 12-month basis.

## Changes in the showroom network

During the reporting period, Kamux closed its showrooms in Malmi and Herttoniemi in the Helsinki capital region.

At the end of the reporting period, Kamux had in total 66 (68) showrooms, of which 40 (43) were in Finland, 17 (17) in Sweden, and 9 (8) in Germany.

The Seinäjoki showroom relocated to new premises after the reporting period, in April 2026.

## Other significant events during the reporting period

Kamux Corporation's Annual Report 2025 was published on March 24, 2026. The Annual Report consists of three sections: Kamux's year 2025, Report by the Board of Directors and Financial Statements, and Remuneration Report. The Report by the Board of Directors includes the Sustainability Statement and the Corporate Governance Statement.

On February 25, 2026, Kamux announced that the Board of Directors of Kamux Corporation had decided to increase the total number of shares to be acquired during the share buy-back program initiated on November 17, 2025, from 1,000,000 shares to 2,000,000 shares. The repurchase of own shares began on November 17, 2025, and ended on April 16, 2026.

On February 25, 2026, Kamux announced that the Board of Directors of Kamux Corporation had decided on new earning periods for the Performance matching share plan 2025–2029 established in January 2025 and the Green Lions matching share plan 2024–2029 established in January 2024. The performance criteria for the second earnings period of the Performance matching share plan, covering the financial years 2026–2028 are Total Shareholder Return, Earnings per Share and an ESG criterion. The value of the rewards to be paid on the basis of the second performance period corresponds to an approximate maximum total of 1,015,000 shares of Kamux (estimated using the closing share price of February 24, 2026, 2.11 euros), including also the proportion to be paid in cash. The rewards to be paid on the basis of the third matching period of the Green Lions matching share plan, covering the years 2026–2028, correspond to the value of an approximate maximum total of 285,000 Kamux's



shares (estimated using the closing share price of February 24, 2026, 2.11 euros), including also the proportion to be paid in cash.

On February 24, 2026, Kamux announced that Niklas Eriksson had been appointed as Managing Director of Kamux Sweden and a member of the Group Management Team as of April 13, 2026.

On January 26, 2026, Kamux announced the Proposals of the Shareholders' Nomination Board to Kamux Corporation's Annual General Meeting 2026. The Nomination Board proposed that the Board of Directors consist of six (6) members and that the current Board members Aaron Heidari, Terho Kalliokoski, Maren Kroll, Kati Riikonen and Jaana Viertola-Truini be re-elected, and that Teemu Kangas-Kärki be elected as a new member of the Board. In addition, the Shareholders' Nomination Board proposed that Terho Kalliokoski be re-elected as Chair of the Board and that Teemu Kangas-Kärki be elected as Vice Chair of the Board. The Nomination Board also proposed that the annual fees and committee fees of the Board members remain unchanged.

### **Significant events after the reporting period**

On April 16, 2026, Kamux announced that it had completed the share repurchase program as announced on November 11, 2025, and February 25, 2026. During November 18, 2025–April 16, 2026, Kamux repurchased in aggregate 1,665,209 of its own shares at public trading on Nasdaq Helsinki Ltd. for an average price per share of EUR 1.9598. The total purchase price paid for the shares was EUR 3,263,467.16. Following the purchases, the Company held a total of 1,809,262 of its own shares representing approximately 4.52 percent of all shares.

On April 28, 2026, Kamux announced that Tuuli Kiiski has been appointed as Kamux's Chief People Officer and a member of the Group Management Team, joining Kamux on August 1, 2026, at the latest. Kiiski joins Kamux from Suvia Group, where she has been working as HR Director and a member of the Management Team.

## Business review by segment

### Finland

EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Number of cars sold, pcs	10,271	11,319	-9.3%	44,402
Revenue, MEUR	147.7	176.1	-16.1%	654.2
Revenue from integrated services, MEUR	11.0	11.3	-2.8%	45.6
Gross profit, MEUR	15.1	14.8	2.0%	68.8
% of revenue	10.2%	8.4%	-	10.5%
Operating profit, MEUR	3.2	2.4	34.9%	19.1
% of revenue	2.2%	1.3%	-	2.9%
Adjusted operating profit, MEUR	3.2	2.6	24.5%	20.0
% of revenue	2.2%	1.5%	-	3.1%
<b>Share of integrated services in all used cars sold by Kamux, %</b>				
Financing services	46 %	46 %	-	46 %
Insurance services	65 %	63 %	-	66 %
Kamux Plus	31 %	33 %	-	30 %

### January–March 2026

The used car market in Finland decreased slightly in the first quarter of 2026 compared to the previous year, but the number of used cars sold by dealers grew slightly. During the quarter, prices for used cars remained at the level of the end of 2025. Competition remained intense, and the purchasing market was also very tight. Revenue decreased due to a decrease in the number of cars sold and the average price of cars sold. Revenue from integrated services was almost at the previous year's level.

Gross profit grew due to a higher margin per car than in the comparison period. Gross margin also developed positively. Adjusted operating profit grew due to the positive development of gross profit. There were no items affecting comparability in the reporting period (1-3/2025 EUR 0.2 million).

Sales penetration of insurance services developed positively, and the sales penetration of financing services remained at a good level. The sales penetration of the Kamux Plus liability extension commitment decreased slightly.



## Sweden

EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Number of cars sold, pcs	2,207	1,900	16.2%	7,778
Revenue, MEUR	41.8	41.6	0.3%	161.3
External revenue, MEUR	39.5	33.5	17.7%	137.0
Revenue from integrated services, MEUR	1.2	1.1	3.0%	4.8
Gross profit, MEUR	2.6	1.5	67.7%	9.9
% of revenue	6.1%	3.7%	-	6.1%
Operating result, MEUR	-1.3	-2.1	39.5%	-4.7
% of revenue	-3.1%	-5.1%	-	-2.9%
Adjusted operating result, MEUR	-1.3	-1.7	25.7%	-4.1
% of revenue	-3.1%	-4.1%	-	-2.6%
<b>Share of integrated services in all used cars sold by Kamux, %</b>				
Financing services	52 %	50 %	-	51 %
Insurance services	26 %	18 %	-	22 %
Kamux Plus	32 %	23 %	-	25 %

## January–March 2026

In the first quarter of 2026, less used cars were sold in Sweden than in the comparison period. Consumers continued to prefer older and more affordable cars. Used car prices remained at the level of the end of 2025. Competition remained intense.

The number of cars sold by Kamux in Sweden increased compared to the comparison period. The average price of cars sold decreased as demand focused on older and more affordable cars. External revenue grew following the increased number of cars sold. Revenue from integrated services increased slightly.

Margin per car grew compared to the comparison period as a result of measures aimed at improving profitability. Gross profit increased due to the positive development of the margin per car. Gross margin also developed positively. Adjusted operating profit developed positively. There were no items affecting comparability in the reporting period (1-3/2025 EUR 0.4 million).

The penetration rate of financing services remained at a good level. The sales penetration of insurance services and Kamux Plus liability extension commitment increased clearly compared to the comparison period. The calculation method for the penetration rate of insurance services in Sweden has been updated. The data for the comparison periods are as follows: Q1 2025 18%; Q2 2025 23%; Q3 2025 20%; Q4 2025 25%. The new calculation method does not include insurance policies with a duration of less than one month.



## Germany

EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Number of cars sold, pcs	1,193	1,344	-11.2%	4,906
Revenue, MEUR	17.6	22.2	-20.9%	82.5
External revenue, MEUR	17.2	21.6	-20.6%	80.7
Revenue from integrated services, MEUR	0.6	0.8	-28.3%	2.8
Gross profit, MEUR	1.3	2.2	-37.7%	5.9
% of revenue	7.6%	9.7%	-	7.2%
Operating result, MEUR	-0.9	-0.2	-475.4%	-3.7
% of revenue	-5.2%	-0.7%	-	-4.5%
Adjusted operating result, MEUR	-0.9	-0.1	-674.7%	-3.6
% of revenue	-5.2%	-0.5%	-	-4.4%
<b>Share of integrated services in all used cars sold by Kamux, %</b>				
Financing services	25 %	27 %	-	27 %

## January–March 2026

The used car market in Germany declined slightly in the first quarter of 2026 compared to the comparison period. Prices for used cars were at the level of the end of 2025.

The number of cars sold by Kamux in Germany decreased. External revenue decreased due to a decrease in the number of cars sold. Revenue from integrated services decreased.

Margin per car weakened mainly as a result of measures taken to manage inventory. Gross profit decreased due to lower number of cars sold and a weaker margin per car than in the comparison period. Adjusted operating profit weakened due to low gross profit. There were no items affecting comparability in the reporting period (1-3/2025 EUR 0.0 million).

The penetration rate of financial services weakened slightly.



## Personnel

In January–March, Kamux’s average number of employees was 745 (836) in terms of full-time equivalent employees. The number of personnel decreased in all operating countries.

### Average number of employees by segment

	1–3/2026	1–3/2025	1–12/2025
Finland	518	576	573
Sweden	113	140	128
Germany	72	83	80
Group functions	42	37	39
<b>Total</b>	<b>745</b>	<b>836</b>	<b>820</b>

\*) Group functions include also Webcars Logistics AB personnel.

## Changes in management

Joanna Clark, Chief People Officer and a member of the Group Management Team, left Kamux on March 27, 2026.

The Managing Director of Kamux Sweden changed after the reporting period, on April 13, 2026, when Niklas Eriksson who joined Kamux on March 30, 2026, assumed the role of Managing Director and became a member of the Group Management Team. On the same date, Johan Kempas left his position as Managing Director of Kamux Sweden.

At end of the reporting period on March 31, 2026, the Group Management Team consisted of Juha Kalliokoski, CEO; Enel Sintonen, CFO; Joni Tuominen, Managing Director for Kamux Finland; Johan Kempas, Managing Director for Kamux Sweden; Marcus Mezödi, Managing Director for Kamux Germany; Aino Hökeberg, Chief Business Development and Transformation Officer; and Jarkko Lehtismäki, the Group’s Chief Digital Officer.

## Share capital and shareholders

At the end of March 2026, Kamux’s share capital was EUR 80,000 and the number of shares was 40,017,420. At the end of the reporting period, the Company held a total of 1,698,410 of its own shares, representing 4.24% of all shares.

At the end of March 2026, the Company had 16,925 (19,737) registered shareholders. Foreign ownership, including nominee-registered shares, was 17.35% (19.08).

Kamux’s largest shareholders as of March 31, 2026, were Juha Kalliokoski, including both the shares owned by Juha Kalliokoski and by an investment company controlled by persons closely associated with Juha Kalliokoski (16.25%), Saray Value Fund SPC (10.07% according to the flagging notice received on April 15, 2025), and Funds managed by eQ Asset Management (4.81%).

## Trading of shares

### Trading of Kamux shares on Nasdaq Helsinki

	1–3/2026	1–3/2025
Number of shares traded, pcs	5,626,551	3,842,637
Closing price on final day of trading, EUR	1.71	2.43
Volume-weighted average price, EUR	1.93	2.65
High, EUR	2.39	2.99
Low, EUR	1.64	2.40
Market capitalization (at the end of period), EUR million	65.5	96.9

During the reporting period, Kamux Corporation’s shares were quoted on Nasdaq Helsinki Ltd. on the Nordic Small Cap list under the Consumer Services sector.



At the end of March 2026, the Company's market capitalization, excluding treasury shares, was EUR 65.5 million (96.9). The closing price on the last day of the reporting period on Nasdaq Helsinki was EUR 1.71 (2.43), with the share price having decreased by 21% since the beginning of the year. The company's share trading volume-weighted average price during the reporting period was EUR 1.93 (2.65). The highest trading price was EUR 2.39 (2.99) and the lowest was EUR 1.64 (2.40). During the reporting period, the total trading volume of the shares on Nasdaq Helsinki Ltd. was EUR 11 million (EUR 10 million).

### **Flagging notices**

Kamux did not receive flagging notices during the reporting period.

### **Resolutions of the Annual General Meeting 2026**

The Annual General Meeting of Kamux Corporation was held on Thursday, April 23, 2026. The Meeting approved the Annual Accounts for the financial year 2025 and discharged the members of the Board of Directors and the CEO from liability and made an advisory resolution to approve the remuneration report.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided to pay a dividend of EUR 0.05 per share for the financial year 2025 to shareholders who, on the record date October 23, 2026, are registered in the company's shareholders' register maintained by Euroclear Finland Oy. The dividend payment date shall be October 30, 2026. Any remaining distributable funds shall be retained in unrestricted equity.

The Board of Directors was authorized, if necessary, to decide on a new record date and payment date if the regulations or rules of the Finnish book-entry system change or otherwise require it. The authorization shall remain in effect until the next Annual General Meeting.

The Annual General Meeting confirmed that the Board of Directors will consist of six members. In accordance with the proposal of the Shareholders' Nomination Board, Terho Kalliokoski, Aaron Heidari, Maren Kroll, Kati Riikonen and Jaana Viertola-Truini were re-elected as members of the Board of Directors and Teemu Kangas-Kärki was elected as a new member of the Board of Directors. The Annual General Meeting re-elected Terho Kalliokoski as the Chairperson of the Board and Teemu Kangas-Kärki as the Vice Chairperson of the Board. The Annual General Meeting also resolved that the annual compensation for the members of the Board of Directors and the committee members remain unchanged.

The auditing firm PricewaterhouseCoopers Oy was re-elected as the company's auditor. PricewaterhouseCoopers Oy has informed that Authorized Public Accountant Markku Launis will act as the principal auditor. The sustainability auditing firm BDO Oy was re-elected as the company's statutory sustainability reporting assurer. BDO Oy has informed that Authorized Sustainability Auditor Vesa Vuorinen will act as the key sustainability partner.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the issuance of a maximum of 4,000,000 shares in one or more tranches corresponding to approximately 10% of the company's current total number of shares. The Board of Directors decides on the terms and conditions of the issuance of shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares either against payment or without consideration. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2027.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the repurchase of a maximum of 4,000,000 company's own shares using the unrestricted equity of the company representing approximately 10% of the company's current total number of shares. The authorization includes the right to accept company's own shares as a pledge. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2027.



## Short-term risks and uncertainties

General economic conditions may have an adverse effect on the used car retail markets in which Kamux operates. Geopolitical uncertainty is reflected onto the markets of European countries in many ways, for example in monetary policy, the investment market and inflation, as well as energy and fuel prices.

The used car retail market is fragmented and Kamux's competitors range from large nationwide branded dealerships to private individuals in all of its geographical markets. The competitive situation in the industry is affected by, among other things, consumer caution in an uncertain market situation, changes in consumer behavior in a multi-channel operating environment, and the availability of cars that meet consumer demand. Kamux responds to tightening competition through continuous competitive situation assessment and development of the Kamux concept. Public discussion on different vehicle power sources and possible changes in power sources and related political decisions may have an impact on Kamux's operations via changes in consumer demand. Rapid changes in the attractiveness and pricing of different power sources may impact the market prices of used cars. Kamux operationally manages the risk related to inventory valuation by paying continuous attention to sufficiently fast inventory turnover and by monitoring industry trends regarding power sources. In addition, the repair, maintenance and insurance costs of used EVs and plug-in hybrids are subject to significant uncertainties.

Kamux's financial performance has fallen short of targeted levels in Sweden and Germany. Management is focused on improving profitability through the continuous assessment and optimization of the showroom network, sales and purchasing strategies, organizational structure, and operational activities.

Changes in the regulatory environment, interpretations and decisions of authorities can affect the company's business, cost structure and taxation. Decisions may concern, for example, obligations related to sold cars, permits, competition law or other industry-specific regulations. These risks are managed through continuous process development and compliance monitoring.

Kamux's risks are related to the economy and general competitive situation, reputation, personnel, information systems and data protection, as well as the impact of potential climate risks on the company's financial position. A more detailed description of risks and uncertainties, as well as the main principles of Kamux's risk management, are described in the Consolidated Financial Statements and on Kamux's website at [www.kamux.com](http://www.kamux.com).

## Financial reporting in 2026

The publication schedule for Kamux Corporation's financial reporting in 2026 is as follows:

- Half-Year Financial Report for January–June 2026                      August 12, 2026
- Interim Report for January–September 2026                              November 12, 2026

Hämeenlinna, May 12, 2026

Kamux Corporation  
Board of Directors



## Kamux Corporation's Interim Report for January–March 2026

### Key accounting policies

This Interim Report has been prepared according to the IAS 34 Interim Financial Reporting standard. The Interim Report is based on the accounting policies and calculation methods used in the financial statements for the year 2025 as well as on the new and amended IFRS financial statements standards described in the financial statements for the year 2025. However, the Interim Report does not include all the information and notes that are presented in the Annual Financial Statements. As such, the Interim Report should be read together with the Annual Financial Statements for the year 2025.

The figures presented in the Interim Report are rounded.

Preparing the Interim Report requires the management to make accounting estimates and judgments as well as assumptions that affect the application of the accounting principles and the carrying amounts of assets, liabilities, income and expenses. The actual outcomes may differ from these estimates and judgments. In preparation of this Interim Report, the most significant estimates made by the management relating to the Group's accounting policies and uncertainties are the same as those applied in the Financial Statements for the year 2025.

The Interim Report is unaudited.

### Consolidated statement of comprehensive income

EUR million	1–3/2026	1–3/2025	1–12/2025
<b>Revenue</b>	<b>205.1</b>	<b>232.6</b>	<b>875.9</b>
Other operating income	0.5	0.4	1.5
Materials and services	-186.6	-214.9	-792.1
Personnel costs	-12.3	-12.0	-50.6
Other operating expenses	-4.1	-4.9	-18.9
Depreciation and amortization	-3.6	-3.8	-15.3
<b>Operating result</b>	<b>-1.0</b>	<b>-2.6</b>	<b>0.6</b>
Finance income and costs	-0.7	-1.4	-3.6
<b>Result before income tax</b>	<b>-1.7</b>	<b>-4.1</b>	<b>-3.0</b>
Income tax	0.4	0.0	0.8
<b>Result for the period</b>	<b>-1.3</b>	<b>-4.0</b>	<b>-2.3</b>
<b>Other comprehensive income</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Translation differences	-0.1	0.6	0.7
<b>Other comprehensive income for the period, net of tax</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.7</b>
<b>Total comprehensive income for the period</b>	<b>-1.4</b>	<b>-3.5</b>	<b>-1.5</b>
Result for the period attributable to			
owners of the Company	-1.3	-4.0	-2.3
Total comprehensive income for the period attributable to			
owners of the Company	-1.4	-3.5	-1.5
Earnings per share for result attributable to owners of the Company			
Earnings per share, basic and diluted, EUR	-0.03	-0.10	-0.06



## Consolidated balance sheet

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	1.5	2.9	1.6
Goodwill	14.3	14.3	14.3
Property, plant and equipment	11.9	9.5	12.2
Lease assets	27.5	40.4	28.9
Other receivables	0.2	0.2	0.2
Deferred tax assets	2.0	0.8	1.5
<b>Total non-current assets</b>	<b>57.3</b>	<b>68.0</b>	<b>58.8</b>
<b>Current assets</b>			
Inventories	110.1	112.1	100.2
Trade and other receivables	16.6	20.6	15.5
Current income tax assets	-	5.6	2.1
Cash and cash equivalents	5.8	29.8	18.5
<b>Total current assets</b>	<b>132.5</b>	<b>168.1</b>	<b>136.2</b>
<b>TOTAL ASSETS</b>	<b>189.8</b>	<b>236.0</b>	<b>195.1</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	0.1	0.1	0.1
Reserve for invested unrestricted equity	24.7	24.7	24.7
Translation differences	0.2	0.1	0.3
Treasury shares	-3.9	-0.8	-1.8
Retained earnings	80.8	85.4	82.9
Result for the period	-1.3	-4.0	-2.3
<b>Total equity attributable to owners of the Company</b>	<b>100.5</b>	<b>105.4</b>	<b>104.0</b>
<b>Non-current liabilities</b>			
Borrowings	19.2	21.7	19.4
Lease liabilities	18.7	31.5	20.0
Other non-current liabilities	0.2	0.2	0.2
Provisions	0.4	0.4	0.4
<b>Total non-current liabilities</b>	<b>38.4</b>	<b>53.7</b>	<b>39.9</b>
<b>Current liabilities</b>			
Borrowings	2.3	22.3	2.3
Lease liabilities	10.4	10.5	10.5
Trade and other payables	36.0	41.7	36.2
Provisions	1.9	2.3	2.0
Current income tax liabilities	0.2	0.0	0.1
<b>Total current liabilities</b>	<b>50.8</b>	<b>76.9</b>	<b>51.2</b>
<b>Total liabilities</b>	<b>89.2</b>	<b>130.6</b>	<b>91.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>189.8</b>	<b>236.0</b>	<b>195.1</b>



## Consolidated statement of changes in equity

EUR million	Share capital	Reserve for invested unrestricted equity	Translation differences	Treasury shares	Retained earnings	Total equity
<b>Equity Jan 1, 2026</b>	<b>0.1</b>	<b>24.7</b>	<b>0.3</b>	<b>-1.8</b>	<b>80.7</b>	<b>104.0</b>
Result for the period					-1.3	-1.3
Other comprehensive income			-0.1			-0.1
<b>Total comprehensive income</b>			<b>-0.1</b>		<b>-1.3</b>	<b>-1.4</b>
Transactions with owners:						
Acquisition of treasury shares				-2.1		-2.1
Share-based payments					0.1	0.1
<b>Equity Mar 31, 2026</b>	<b>0.1</b>	<b>24.7</b>	<b>0.2</b>	<b>-3.9</b>	<b>79.5</b>	<b>100.5</b>
<b>Equity Jan 1, 2025</b>	<b>0.1</b>	<b>24.7</b>	<b>-0.5</b>	<b>-0.8</b>	<b>85.5</b>	<b>109.1</b>
Result for the period					-4.0	-4.0
Other comprehensive income			0.6			0.6
<b>Total comprehensive income</b>			<b>0.6</b>		<b>-4.0</b>	<b>-3.5</b>
Transactions with owners:						
Share-based payments					-0.1	-0.1
<b>Equity Mar 31, 2025</b>	<b>0.1</b>	<b>24.7</b>	<b>0.1</b>	<b>-0.8</b>	<b>81.4</b>	<b>105.4</b>



## Consolidated statement of cash flows

EUR million	1-3/2026	1-3/2025	1-12/2025
<b>Cash flows from operating activities</b>			
<b>Result for the period</b>	<b>-1.3</b>	<b>-4.0</b>	<b>-2.3</b>
Adjustments for:			
Depreciation and amortization	3.6	3.8	15.3
Finance income and costs	0.7	1.4	3.6
Change in provisions	-0.1	-0.2	-0.5
Write-down of inventories	0.1	0.3	-0.2
Income taxes	-0.4	-0.0	-0.8
Other non-cash items	0.1	-0.1	0.2
Changes in working capital:			
Change in trade receivables and other receivables	-1.1	0.1	4.9
Change in trade payables and other payables	-0.2	2.7	-2.4
Change in inventories	-10.1	19.5	32.1
Interests paid	-0.4	-0.5	-2.7
Other financial items, net	0.1	0.1	0.6
Income taxes paid	2.1	-1.1	2.5
<b>Net cash inflow (outflow) from operating activities</b>	<b>-7.0</b>	<b>22.0</b>	<b>50.4</b>
<b>Cash flows from investing activities</b>			
Investments in property, plant and equipment	-0.3	-1.4	-5.4
Investments in intangible assets	-0.1	0.4	-0.2
<b>Net cash inflow (outflow) from investing activities</b>	<b>-0.3</b>	<b>-1.1</b>	<b>-5.6</b>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares	-2.1	-	-1.0
Proceeds from bank loans	-	10.0	10.0
Repayments of bank loans	-0.2	-0.2	-22.3
Repayments of lease liabilities	-2.8	-2.8	-11.3
Dividends paid	-	-	-2.8
Other cash flows from financing activities	-	-0.7	-0.6
<b>Net cash inflow (outflow) from financing activities</b>	<b>-5.1</b>	<b>6.4</b>	<b>-27.9</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-12.5</b>	<b>27.3</b>	<b>16.9</b>
Cash and cash equivalents at the beginning of the period	18.5	3.0	3.0
Effects of exchange rate changes on cash and cash equivalents	-0.3	-0.5	-1.5
<b>Cash and cash equivalents at the end of period</b>	<b>5.8</b>	<b>29.8</b>	<b>18.5</b>

## Earnings per share

	1-3/2026	1-3/2025	1-12/2025
Result for the period attributable to Owners of the Company (EUR million)	-1.3	-4.0	-2.3
Impact of share-based compensation plan on number of shares	-	-	-
Weighted average number of shares outstanding during the period, basic, in thousands of shares	38,929	39,873	39,839
<b>Earnings per share, basic (EUR)</b>	<b>-0.03</b>	<b>-0.10</b>	<b>-0.06</b>
Impact of share-based compensation plan on number of shares	-	-	-
Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares	38,929	39,873	39,839
<b>Earnings per share, fully diluted (EUR)</b>	<b>-0.03</b>	<b>-0.10</b>	<b>-0.06</b>

## Segments

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
<b>1-3/2026</b>							
<b>Revenue</b>	<b>147.7</b>	<b>41.8</b>	<b>17.6</b>	<b>207.0</b>	<b>8.5</b>	<b>-10.4</b>	<b>205.1</b>
internal	-0.0	2.3	0.4	2.7	7.7	-10.4	-0.0
external	147.7	39.5	17.2	204.4	0.8		205.1
sales of used cars	136.7	38.3	16.6	191.7	0.8		192.4
integrated services	11.0	1.2	0.6	12.7	-		12.7
<b>Gross profit</b>	<b>15.1</b>	<b>2.6</b>	<b>1.3</b>	<b>19.0</b>	<b>0.0</b>		<b>19.0</b>
<b>EBITDA</b>	<b>5.4</b>	<b>-0.5</b>	<b>-0.5</b>	<b>4.4</b>	<b>-1.8</b>		<b>2.6</b>
Depreciation and amortization	-2.2	-0.8	-0.4	-3.4	-0.2		-3.6
<b>Operating result</b>	<b>3.2</b>	<b>-1.3</b>	<b>-0.9</b>	<b>1.0</b>	<b>-2.0</b>		<b>-1.0</b>
Finance income and costs							-0.7
<b>Result before income tax</b>							<b>-1.7</b>

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
<b>1-3/2025</b>							
<b>Revenue</b>	<b>176.1</b>	<b>41.6</b>	<b>22.2</b>	<b>239.9</b>	<b>3.6</b>	<b>-11.0</b>	<b>232.6</b>
internal	-0.0	8.1	0.6	8.7	2.3	-11.0	0.0
external	176.1	33.5	21.6	231.2	1.4		232.6
sales of used cars	164.8	32.4	20.8	218.0	1.4		219.4
integrated services	11.3	1.1	0.8	13.2	-		13.2
<b>Gross profit</b>	<b>14.8</b>	<b>1.5</b>	<b>2.2</b>	<b>18.5</b>	<b>-0.3</b>		<b>18.1</b>
<b>EBITDA</b>	<b>4.7</b>	<b>-1.4</b>	<b>0.2</b>	<b>3.5</b>	<b>-2.3</b>		<b>1.2</b>
Depreciation and amortization	-2.3	-0.7	-0.3	-3.4	-0.5		-3.8
<b>Operating result</b>	<b>2.4</b>	<b>-2.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>-2.8</b>		<b>-2.6</b>
Finance income and costs							-1.4
<b>Result before income tax</b>							<b>-4.1</b>

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
<b>1-12/2025</b>							
<b>Revenue</b>	<b>654.2</b>	<b>161.3</b>	<b>82.5</b>	<b>898.0</b>	<b>15.9</b>	<b>-37.9</b>	<b>875.9</b>
internal	0.2	24.2	1.8	26.3	11.7	-37.9	0.0
external	654.1	137.0	80.7	871.8	4.2		875.9
sales of used cars	608.4	132.2	77.9	818.5	4.2		822.7
integrated services	45.6	4.8	2.8	53.2	-		53.2
<b>Gross profit</b>	<b>68.8</b>	<b>9.9</b>	<b>5.9</b>	<b>84.6</b>	<b>0.7</b>		<b>85.3</b>
<b>EBITDA</b>	<b>28.2</b>	<b>-1.8</b>	<b>-2.4</b>	<b>24.1</b>	<b>-8.2</b>		<b>15.8</b>
Depreciation and amortization	-9.1	-3.0	-1.4	-13.4	-1.9		-15.3
<b>Operating result</b>	<b>19.1</b>	<b>-4.7</b>	<b>-3.7</b>	<b>10.7</b>	<b>-10.1</b>		<b>0.6</b>
Finance income and costs							-3.6
<b>Result before income tax</b>							<b>-3.0</b>

## Share of integrated services in Kamux's used car sales by segment

percentage, %	1-3/2026	1-3/2025	1-12/2025
<b>Financing services</b>			
Finland	46	46	46
Sweden	52	50	51
Germany	25	27	27
<b>Insurance services</b>			
Finland	65	63	66
Sweden	26	18	22
<b>Kamux Plus</b>			
Finland	31	33	30
Sweden	32	23	25

## Net working capital

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Inventories	110.1	112.1	100.2
Trade and other receivables	16.6	20.6	15.5
Current income tax receivables	-	5.6	2.1
Trade and other payables	-36.0	-41.7	-36.2
Provisions	-2.2	-2.7	-2.4
Current income tax liabilities	-0.2	-0.0	-0.1
<b>Net working capital</b>	<b>88.3</b>	<b>93.9</b>	<b>79.1</b>

## Net debt

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Non-current interest-bearing liabilities</b>			
Bank loans	19.2	21.7	19.4
Lease liabilities	18.7	31.5	20.0
<b>Total non-current interest-bearing liabilities</b>	<b>37.9</b>	<b>53.2</b>	<b>39.4</b>
<b>Current interest-bearing liabilities</b>			
Bank loans	2.3	14.3	2.3
Issued commercial papers	-	8.0	-
Lease liabilities	10.4	10.5	10.5
<b>Total current interest-bearing liabilities</b>	<b>12.8</b>	<b>32.9</b>	<b>12.8</b>
<b>Total interest-bearing liabilities</b>	<b>50.6</b>	<b>86.1</b>	<b>52.2</b>
Less cash and cash equivalents	-5.8	-29.8	-18.5
<b>Net debt</b>	<b>44.8</b>	<b>56.3</b>	<b>33.7</b>

The Group has a secured long-term financing agreement of EUR 50 million in place with Nordea Bank Abp, consisting of a EUR 20 million term loan and a EUR 30 million revolving credit facility ("RCF"). At the end of the reporting period, EUR 18.0 million had been drawn from the term loan. The revolving credit facility was not used during the reporting period. The term loan is being repaid in installments of EUR 1.0 million every six months.

In addition, the Group has a long-term loan related to the property of the Oulu store and processing center property, of which EUR 3.7 million had been drawn by the end of the reporting period. The loan is being repaid in installments of EUR 0.2 million every six months.

## Lease agreements and other commitments

### Changes of lease agreements in the balance sheet

EUR million	Lease assets	Lease liabilities
<b>Jan 1, 2026</b>	<b>28.9</b>	<b>30.5</b>
Increases	1.5	1.5
Decreases	-	-
Depreciation	-2.8	-
Exchange rate differences and other changes	-0.1	-0.1
Interest expenses	-	-0.2
Repayments of lease liability	-	-2.6
<b>Mar 31, 2026</b>	<b>27.5</b>	<b>29.1</b>

EUR million	Lease assets	Lease liabilities
<b>Jan 1, 2025</b>	<b>41.9</b>	<b>43.3</b>
Increases	0.6	0.6
Decreases	-	-
Depreciation	-2.9	-
Exchange rate differences and other changes	0.8	0.9
Interest expenses	-	-0.2
Repayments of lease liability	-	-2.6
<b>Mar 31, 2025</b>	<b>40.4</b>	<b>42.0</b>

### Changes of lease agreements in the statement of comprehensive income

EUR million	1-3/2026	1-3/2025	1-12/2025
Depreciation of lease assets	-2.8	-2.9	-11.4
Interest cost from lease liabilities	-0.2	-0.2	-0.9
Costs from short-term leases	-0.0	-0.0	-0.0
Costs from service components included in lease agreements	-0.2	-0.2	-0.8
<b>Total expense in the statement of comprehensive income</b>	<b>-3.2</b>	<b>-3.4</b>	<b>-13.2</b>

### Loans against which guarantees and mortgages have been given

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Loans	21.5	36.1	21.7
Guarantees given against loans	97.0	97.0	97.0

Both Kamux Oyj and Kamux Suomi Oy have separately given a business mortgage of EUR 91 million as a security for Group's loans from financial institutions. In addition, the Group's real estate company has given a property mortgage of EUR 6 million on a property as a security for a long-term loan.

### Other commitments

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Rent and other payment guarantees	0.7	0.7	0.9



## Related party transactions

EUR million	1-3/2026	1-3/2025	1-12/2025
Sales of used cars	-	0.0	0.1
Purchases of used cars	-0.0	-	-0.2
Rental expenses	-0.1	-0.1	-0.5

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Lease liabilities	0.9	1.3	1.0

Kamux's key management personnel, members of the Board of Directors and their family members have the right to buy cars from Kamux and sell cars to Kamux in accordance with the personnel policy applicable to the whole staff.

Rental expenses consist of lease payments for showrooms leased from the Group's CEO, his or her immediate family members and companies under their control. The Group's lease liabilities to related parties include the present value of future lease payments for showrooms leased from the Group's CEO, his or her immediate family members and companies under their control.

## Significant events after the reporting period

On April 16, 2026, Kamux announced that it had completed the share repurchase program as announced on November 11, 2025, and February 25, 2026. During November 18, 2025–April 16, 2026, Kamux repurchased in aggregate 1,665,209 of its own shares at public trading on Nasdaq Helsinki Ltd. for an average price per share of EUR 1.9598. The total purchase price paid for the shares was EUR 3,263,467.16. Following the purchases, the Company held a total of 1,809,262 of its own shares representing approximately 4.52 percent of all shares.

On April 28, 2026, Kamux announced that Tuuli Kiiski has been appointed as Kamux's Chief People Officer and a member of the Group Management Team, joining Kamux on August 1, 2026, at the latest. Kiiski joins Kamux from Suvia Group, where she has been working as HR Director and a member of the Management Team.

## Calculation of key figures and alternative performance measures

Kamux presents alternative performance measures as additional information to performance measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS financial statements standards. In Kamux's view, the alternative performance measures provide significant additional information related to Kamux's operating results, financial position and cash flows, and they are widely utilized by analysts, investors and other parties.

The alternative performance measures should not be considered separately from measures under IFRS financial statements standards or as substitutes for corresponding measures under IFRS financial statements standards. All companies do not calculate alternative performance measures in a uniform way, and therefore the alternative performance measures presented by Kamux may not be comparable with similarly named measures presented by other companies.

### Calculation of key figures

#### Calculation of key figures

Gross profit	=	Revenue + Other operating income – Materials and services
Earnings before interest, tax, depreciation and amortization (EBITDA)	=	Operating profit + Depreciation and amortization
Adjusted operating result (EBIT)	=	Operating result adjusted for special items relating to store network and organizational restructuring, acquisitions and divestments and costs relating to other items.
Net debt	=	Non-current borrowings + Current borrowings + Lease liabilities – Cash and cash equivalents
Financial debt	=	Non-current borrowings + Current borrowings
Inventory turnover (days)	=	365 * $\frac{\text{Inventories (average for 12 months)}}{\text{Materials and services (rolling 12 months)}}$
Return on equity (ROE), %	=	100 * $\frac{\text{Result for the period (rolling 12 months)}}{\text{Equity (average for 12 months)}}$
Return on investment (ROI), %	=	100 * $\frac{\text{Result for the period} + \text{Finance costs (rolling 12 months)}}{\text{Equity} + \text{Financial debt (average for 12 months)}}$
Equity ratio, %	=	100 * $\frac{\text{Equity}}{\text{Balance sheet total} - \text{Advance payments received}}$
Earnings per share, basic	=	$\frac{\text{Result for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares adjusted for share issue for the period}}$
Earnings per share, diluted	=	$\frac{\text{Result for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares, diluted and adjusted for share issue for the period}}$
Net working capital	=	Inventories + Trade and other receivables + Current income tax receivables – Trade and other payables – Current income tax liabilities – Non-current and current provisions

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