



# Kamux Corporation Half Year Financial Report

January–June 2024



## Revenue decreased and adjusted operating profit decreased significantly, a weak Q2 in Sweden

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

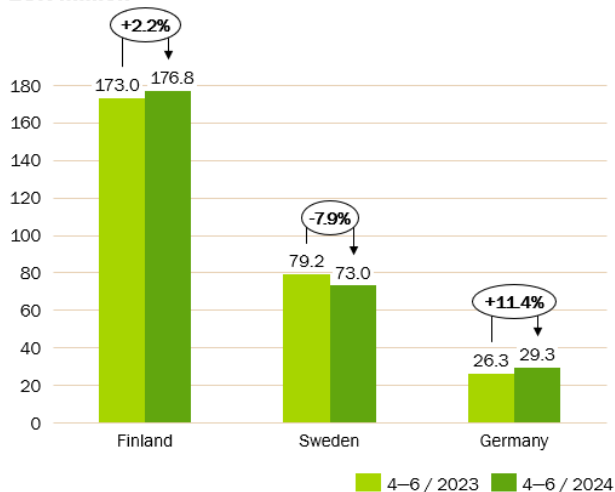
### April–June 2024

- Revenue decreased by -0.9% and was EUR 252.6 million (255.0)
- Gross profit decreased by -6.1% to EUR 24.7 million (26.3), or 9.8% (10.3) of revenue
- Adjusted operating profit (EBIT) decreased by -41.3% to EUR 2.7 million (4.5), or 1.1% (1.8) of revenue
- Operating profit (EBIT) decreased by -45.9% and was EUR 2.1 million (3.9), or 0.8% (1.5) of revenue
- The number of cars sold decreased by -1.0% to 17,037 cars (17,215)
- Like-for-like showroom revenue decreased by -5.7% (2.9)
- Basic and diluted earnings per share were EUR 0.00 (0.06)

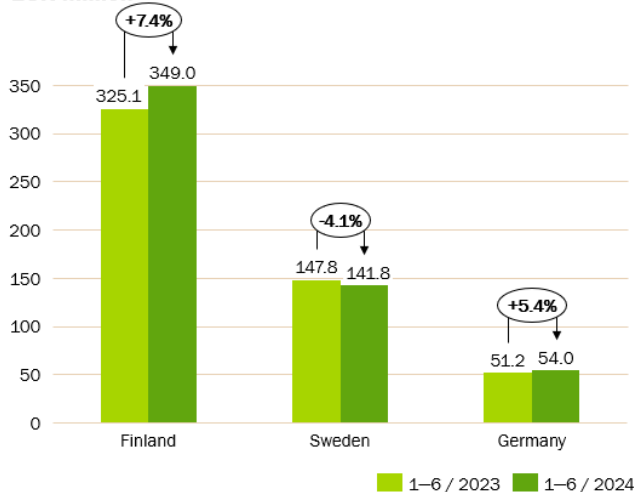
### January–June 2024

- Revenue increased by 3.2%, totaling EUR 493.4 million (478.1)
- Gross profit increased by 4.3% to EUR 49.0 million (47.0), or 9.9% (9.8) of revenue
- Adjusted operating profit (EBIT) remained at the previous year's level and was EUR 5.4 million (5.4), or 1.1% (1.1) of revenue
- Operating profit (EBIT) decreased by -1.8% to EUR 4.4 million (4.5), or 0.9% (0.9) of revenue
- The number of cars sold increased by 2.0% to 33,174 cars (32,539)
- Like-for-like showroom revenue growth was 0.1% (-2.4)
- Basic and diluted earnings per share were EUR 0.03 (0.06)

Revenue of business segments in April–June 2024, EUR million



Revenue of business segments in January–June 2024, EUR million



## Key Figures

EUR million	4-6/ 2024	4-6/ 2023	Change, %	1-6/ 2024	1-6/ 2023	Change, %	1-12/ 2023
Revenue	252.6	255.0	-0.9%	493.4	478.1	3.2%	1,002.1
Gross profit	24.7	26.3	-6.1%	49.0	47.0	4.3%	102.5
as percentage of revenue, %	9.8%	10.3%		9.9%	9.8%		10.2%
Operating profit (EBIT)	2.1	3.9	-45.9%	4.4	4.5	-1.8%	15.8
as percentage of revenue, %	0.8%	1.5%		0.9%	0.9%		1.6%
Adjusted operating profit*	2.7	4.5	-41.3%	5.4	5.4	0.0%	18.0
as percentage of revenue, %	1.1%	1.8%		1.1%	1.1%		1.8%
Revenue from integrated services	13.6	12.4	9.2%	26.9	23.9	12.4%	53.0
as percentage of revenue, %	5.4%	4.9%		5.5%	5.0%		5.3%
Number of cars sold	17,037	17,215	-1.0%	33,174	32,539	2.0%	68,257
Gross profit per sold car, EUR	1,449	1,527	-5.1%	1,478	1,446	2.3%	1,502
Sales growth of like-for-like showrooms, %	-5.7%	2.9%		0.1%	-2.4%		2.9%
Net debt				75.8	79.3	-4.4%	53.8
Inventories				140.1	133.6	4.9%	117.2
Inventory turnover, days				53.1	58.0	-8.6%	46.9
Capital expenditures	0.6	0.5	20.1%	1.8	0.9	103.0%	1.8
Average number of employees during the period				906	861	5.2%	885
Return on equity (ROE), %				7.8%	5.9%		8.7%
Return on investment (ROI), %				6.0%	4.1%		6.6%
Equity ratio, %				45.0%	46.5%		51.9%
Earnings per share, basic and diluted, EUR	0.00	0.06	-93.6%	0.03	0.06	-43.0%	0.24

\*) Operating profit adjusted for special items related to strategic planning and consulting, taxes from previous financial years, own real estate operations and other items, totaling EUR 0.6 million for the second quarter of 2024 and EUR 1.0 million for 1-6/2024 (4-6/2023: EUR 0.6 million, 1-6/2023: EUR 0.9 million and 1-12/2023: EUR 2.2 million including also special items related to legal processes).

## CEO Tapio Pajuharju:

“Despite the somewhat favorable development of the used car demand in all our operating countries, the second quarter was challenging for Kamux. The difficult sourcing market, and in particular the challenges in Sweden, were reflected in our revenue and profitability.

In Finland, the market slowed down in June, yet in Sweden and Germany, the market momentum remained mainly favorable throughout the quarter. The car sourcing market became increasingly difficult throughout the period in all of our operating countries, and we did not fully succeed in acquiring enough cars matching the demand. At Kamux, the good sales momentum continued in Germany, where the number of cars sold increased by almost 20%. In Finland, the number of cars sold remained at the same level as in the comparison period, and in Sweden the number of cars decreased substantially.

In Sweden, the second quarter had a good start, but June in particular was a major disappointment. We did not proceed in onboarding the new sellers as quickly as we had planned, and in addition, while the corrective actions related to previously detected misconduct have progressed as planned, they have required more effort and resources than expected. During August, it became evident that implementing the corrective actions has taken a toll and in order to speed up the commercial recovery, we needed to make a change in Kamux Sweden’s leadership. However, we believe that we will have a well-performing team in Sweden later this year and that all corrective actions will be completed gradually towards the end of the year. However, the challenge in Sweden has turned out to be bigger than previously estimated.

In Finland, we fell slightly below market development due to the challenged sourcing market in passenger cars. We have elected to maintain solid profitability, and we did succeed relatively well in maintaining our margin per sold car even in the substantially tightened sourcing market.

At the group level, the number of cars sold in the second quarter fell one percent below the comparison period due to the negative development in Sweden. The group's revenue also fell by one percent, as the revenue growth in Finland and Germany was not high enough to offset the decrease in Sweden. In Finland, revenue grew mainly due to the slightly higher average price of cars sold. In Germany, revenue grew with the volume of cars sold, but on the other hand the average price of cars sold decreased as a result of the planned change in our offering. In Sweden, the average price of sold cars was lower than in the comparison period.

Gross profit decreased compared to the comparison period due to the negative development in Sweden. In Germany, gross profit developed favorably. In all our operating countries, gross profit was impacted by maintenance expenses which increased due to inflation. Sales of integrated services, especially Kamux Plus, developed favorably. Adjusted operating profit for the second quarter decreased compared to the comparison period and was EUR 2.7 million (EUR 4.5 million). Operating cash flow for January–June was EUR -14.2 million (EUR -16.2 million).

The sourcing market for used cars tightened in all our operating countries. Sales of new cars have been slow, and as a consequence the number of used cars entering the market is lower. At the same time, the market dynamics and competition have also changed, as many dealers who previously focused on new cars have invested noticeably more in used cars than before. In Sweden, the situation was further complicated due to the low exchange rate of the Swedish krona. This has made Sweden an attractive sourcing market for many eurozone countries.

During the past quarter, we have continued the dedicated and systematic implementation of our omnichannel strategy by upgrading our showrooms and web presence to match our concept, especially in Finland, but also in Sweden and Germany. We have also made several changes to our showroom network. On top of this, we decided to accelerate the measures defined in our strategy to improve the productivity and profitability of our operations. With the measures initiated during the second quarter, we target approximately EUR 5.0–7.0 million in annualized savings by the end of 2025. The measures are divided into two parts: In the first part, we will standardize indirect purchases, such as maintenance, washing, repairs and spare parts, and combine volumes. The second part includes the streamlining of the showroom network and own processes and organization. At the same time, we will continue to invest in growth, particularly by developing our webstore and showroom network.

Customer satisfaction is an important metric for us. The Net Promoter Score (NPS), where our long-term target is 60, decreased slightly in the second quarter and was 49 (51 in Q1) at the group level – still a very good level within the car industry. During the fall, we will continue actions dedicated to improving customer experience as well as upgrading our showrooms to match our concept. Due to the changes in the sourcing market, we are also accelerating our international sourcing activities and the standardization of car processing in order to get them ready for sale quicker, as well as to reduce costs.

I would like to once again express my warm thanks to all Kamux employees for their good work in a challenging market. I would also like to thank our customers and partners for their trust.”

## **Outlook for the year 2024 (unchanged)**

Kamux expects its adjusted operating profit for 2024 to exceed its 2023 adjusted operating profit, which was EUR 18.0 million.

## **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 the used car market grew in all of its operating countries during the second quarter. The growth was strongest in Germany and Sweden. In Finland, the market slowed down in June. In Finland and Sweden, the sales volumes of used cars were almost at pre-pandemic levels during the second quarter, while in Germany they were still slightly behind. At the European level, the prices of used cars remained relatively stable during the second quarter. The prices were, however, at a lower level than during the second quarter of 2023, but still at a clearly higher level than before the COVID-19 pandemic. During the second quarter, consumer confidence developed positively in all of Kamux's operating countries. While consumer confidence was still at a lower level than the countries' long-term averages, it was higher than in the spring of 2022. However, intentions to purchase durable goods were still sluggish, especially in Finland.

The company estimates that it maintained its position as the market leader in Finland and continues to be among the six largest players in Sweden. In Germany, Kamux's market share in used car sales is still small. In the first half of 2024, new passenger car registrations in the European Union increased by 4.5% compared to the corresponding period in 2023 (ACEA). In June, new car registrations increased by 4.3% compared to the previous year. In Finland and Sweden, new passenger car registrations during the first half of the year decreased compared to the previous year, by -16.5% and -5.8% respectively, whereas in Germany new car registrations increased by 5.4% compared to the previous year. Despite the growth, fewer new passenger cars were registered in Europe than in the pre-pandemic era. Almost half of the new cars registered in the EU, 48.6%, were hybrids or EV's. Petrol-powered cars accounted for 35.3% of new cars and diesels 12.9% (ACEA). The share of electric motors is also increasing in the used car business. In Finland, the share of hybrids and EV's of all used cars sold in the second quarter of 2024 was 14.1%, in Sweden 17.3% and in Germany 11.2%.

Kamux estimates that the market for used cars in its three operating countries totals approximately 7.9 million sold passenger cars annually. Kamux estimates the value of the market to be over EUR 100 billion. In 2023, according to Kamux's estimate, approximately 0.6 million used cars were sold in Finland, approximately 1.2 million in Sweden and approximately 6.0 million in Germany.

## Financial review, April–June 2024

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

pcs	4–6/2024	4–6/2023	Change, %	as percentage of Group, %
Finland	12,307	12,308	0.0%	72.2%
Sweden	3,046	3,493	-12.8%	17.9%
Germany	1,684	1,414	19.1%	9.9%
<b>Segments total</b>	<b>17,037</b>	<b>17,215</b>	<b>-1.0 %</b>	<b>100.0 %</b>

### Revenue by country

EUR million	4–6/2024	4–6/2023	Change, %	as percentage of Group, %
Finland	176.8	173.0	2.2%	63.4%
Sweden	73.0	79.2	-7.9%	26.1%
Germany	29.3	26.3	11.4%	10.5%
<b>Segments total</b>	<b>279.0</b>	<b>278.5</b>	<b>0.2%</b>	<b>100.0%</b>
Group functions and eliminations	-26.4	-23.5	-12.1%	-
<b>Total</b>	<b>252.6</b>	<b>255.0</b>	<b>-0.9%</b>	<b>-</b>

### Revenue allocation

EUR million	4–6/2024	4–6/2023	Change, %
Sales of used cars	239.1	242.5	-1.4%
Financing fees and insurance commissions	10.1	9.9	2.0%
Sales of Kamux Plus	3.5	2.5	37.5%
<b>Total</b>	<b>252.6</b>	<b>255.0</b>	<b>-0.9%</b>

Due to the negative volume development in Sweden, the number of cars sold by Kamux during the second quarter decreased by -1.0% compared to the corresponding period of the previous year and was 17,037 (17,215). In Germany, volume growth was strong and in Finland, the number of cars sold was at the same level as in the comparison period. Revenue per sold car was EUR 14,829 (14,811).

The Group's revenue decreased by -0.9% compared to the corresponding period of the previous year as the revenue growth in Finland and Germany was not sufficient to cover the decrease in Sweden. The Group's revenue was EUR 252.6 million (255.0). Revenue from integrated services grew and was EUR 13.6 million (12.4), or 5.4% (4.9) of total revenue. The translation impact of the Swedish krona on the Group's revenue was EUR -0.2 million compared to the 2023 exchange rates.

### Gross profit by country

EUR million	4–6/2024	as percentage of revenue, %	4–6/2023	as percentage of revenue, %
Finland	18.8	10.6%	19.0	11.0%
Sweden	3.6	4.9%	5.5	6.9%
Germany	2.3	7.9%	1.8	6.8%
<b>Segments total</b>	<b>24.7</b>	<b>8.8%</b>	<b>26.3</b>	<b>9.4%</b>
Group functions and eliminations	-	-	-	-
<b>Total</b>	<b>24.7</b>	<b>9.8%</b>	<b>26.3</b>	<b>10.3%</b>

## Adjusted operating profit by country

EUR million	4-6/2024	as percentage of revenue, %	4-6/2023	as percentage of revenue, %
Finland	6.7	3.8%	7.3	4.2%
Sweden	-1.2	-1.7%	0.6	0.8%
Germany	-0.3	-1.0%	-0.9	-3.4%
<b>Segments total</b>	<b>5.2</b>	<b>1.9%</b>	<b>7.1</b>	<b>2.5%</b>
Group functions and eliminations	-2.5	-	-2.5	-
<b>Total</b>	<b>2.7</b>	<b>1.1 %</b>	<b>4.5</b>	<b>1.8%</b>

In the second quarter, gross profit decreased by -6.1% compared to the corresponding period of the previous year and was EUR 24.7 million (26.3). In Kamux Group, gross profit as percentage of revenue decreased by -0.5 percentage points to 9.8% (10.3). Gross profit developed positively in Germany but weakened in Finland and especially in Sweden.

Adjusted operating profit for the second quarter decreased by -41.3% and was EUR 2.7 million (4.5). Adjusted operating profit as percentage of revenue was 1.1% (1.8).

The adjusted operating profit has been adjusted for special items related to strategic planning and consulting, taxes from previous financial years, own real estate operations, restructuring costs and other items. Items adjusting the operating profit totaled EUR 0.6 million (0.6) in the second quarter.

Operating profit (EBIT) decreased by -45.9% compared to the corresponding period of the previous year and was EUR 2.1 million (3.9).

Financial income and costs were EUR -1.1 million (-0.5).

Profit before taxes was EUR 1.0 million (3.4). Basic and diluted earnings per share were EUR 0.00 (0.06).

## Reconciliation of adjusted operating profit

EUR million	4-6/2024	4-6/2023	1-12/2023
<b>Operating profit (EBIT)</b>	<b>2.1</b>	<b>3.9</b>	<b>15.8</b>
Strategic investigations	0.0	-	0.4
Legal processes	-0.0	-	0.2
Taxes related to previous financial years	-	0.0	0.4
Own real estate operations	0.1	0.1	0.2
Other adjustment items*	0.5	0.6	1.0
Total adjustment items	0.6	0.6	2.2
<b>Adjusted operating profit</b>	<b>2.7</b>	<b>4.5</b>	<b>18.0</b>

\* Includes restructuring costs as well as remuneration and compensations agreed in Tapio Pajuharju's CEO contract.



## Financial review, January–June 2024

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

pcs	1–6/2024	1–6/2023	Change, %	as percentage of Group, %
Finland	24,253	23,347	3.9%	73.1%
Sweden	5,809	6,478	-10.3%	17.5%
Germany	3,112	2,714	14.7%	9.4%
<b>Segments total</b>	<b>33,174</b>	<b>32,539</b>	<b>2.0%</b>	<b>100.0%</b>

### Revenue by country

EUR million	1–6/2024	1–6/2023	Change, %	as percentage of Group, %
Finland	349.0	325.1	7.4%	64.1%
Sweden	141.8	147.8	-4.1%	26.0%
Germany	54.0	51.2	5.4%	9.9%
<b>Segments total</b>	<b>544.8</b>	<b>524.1</b>	<b>3.9%</b>	<b>100.0%</b>
Group functions and eliminations	-51.4	-46.1	-11.6%	-
<b>Total</b>	<b>493.4</b>	<b>478.1</b>	<b>3.2%</b>	<b>-</b>

### Revenue allocation

EUR million	1–6/2024	1–6/2023	Change, %
Sales of used cars	466.5	454.1	2.7%
Financing fees and insurance commissions	20.0	19.2	4.1%
Sales of Kamux Plus	6.9	4.7	46.5%
<b>Total</b>	<b>493.4</b>	<b>478.1</b>	<b>3.2%</b>

As a result of the positive development in Finland and Germany, the number of cars sold by Kamux during the reporting period increased by 2.0% compared to the corresponding period of the previous year and was 33,174 (32,539). In Sweden, the number of cars sold decreased. Revenue per sold car was EUR 14,873 (14,692).

In the reporting period, the Group's revenue grew by 3.2% compared to the corresponding period of the previous year, mainly due to the positive development of the Finnish operations and was EUR 493.4 million (478.1). In Sweden, revenue decreased. Revenue from integrated services grew to EUR 26.9 million (23.9), or 5.5% (5.0) of total revenue. The translation impact of the Swedish krona on the Group's revenue was EUR -0.5 million compared to the 2023 exchange rates.

### Gross profit by country

EUR million	1–6/2024	as percentage of revenue, %	1–6/2023	as percentage of revenue, %
Finland	36.9	10.6%	34.6	10.7%
Sweden	7.2	5.1%	8.9	6.0%
Germany	5.0	9.2%	3.5	6.9%
<b>Segments total</b>	<b>49.0</b>	<b>9.0%</b>	<b>47.0</b>	<b>9.0%</b>
Group functions and eliminations	-	-	-	-
<b>Total</b>	<b>49.0</b>	<b>9.9%</b>	<b>47.0</b>	<b>9.8%</b>

### Adjusted operating profit by country

EUR million	1–6/2024	as percentage of revenue, %	1–6/2023	as percentage of revenue, %
Finland	13.2	3.8%	12.3	3.8%
Sweden	-2.6	-1.8%	-0.5	-0.3%
Germany	-0.1	-0.2%	-1.6	-3.2%
<b>Segments total</b>	<b>10.6</b>	<b>1.9%</b>	<b>10.2</b>	<b>2.0%</b>
Group functions and eliminations	-5.2	-	-4.9	-
<b>Total</b>	<b>5.4</b>	<b>1.1%</b>	<b>5.4</b>	<b>1.1%</b>



Gross profit increased by 4.3% compared to the corresponding period of the previous year and was EUR 49.0 million (47.0). In Kamux Group, gross profit as percentage of revenue increased by 0.1 percentage points to 9.9% (9.8). Gross profit grew in Finland and Germany but weakened in Sweden.

Adjusted operating profit remained at the level of the corresponding period of the previous year and was EUR 5.4 million (5.4). Adjusted operating profit as percentage of revenue was 1.1% (1.1).

The adjusted operating profit has been adjusted for special items related to strategic planning and consulting, taxes from previous financial years, own real estate operations, restructuring costs and other items. Items adjusting the operating profit totaled EUR 1.0 million (0.9) in the reporting period.

Operating profit (EBIT) for the reporting period decreased by -1.8% compared to the corresponding period of the previous year and was EUR 4.4 million (4.5).

Financial income and costs were EUR -1.1 million (-0.7).

Profit before taxes for the reporting period was EUR 3.3 million (3.8). Basic and diluted earnings per share were EUR 0.03 (0.06).

### Reconciliation of adjusted operating profit

EUR million	1-6/2024	1-6/2023	1-12/2023
<b>Operating profit (EBIT)</b>	<b>4.4</b>	<b>4.5</b>	<b>15.8</b>
Strategic investigations	0.2	0.1	0.4
Legal processes	-0.0	-	0.2
Taxes related to previous financial years	-	0.1	0.4
Own real estate operations	0.1	0.1	0.2
Other adjustment items*	0.6	0.6	1.0
Total adjustment items	1.0	0.9	2.2
<b>Adjusted operating profit</b>	<b>5.4</b>	<b>5.4</b>	<b>18.0</b>

\* Includes restructuring costs as well as remuneration and compensations agreed in Tapio Pajuharju's CEO contract.

### Consolidated balance sheet and financial position

As of June 30, 2024, the consolidated balance sheet total was EUR 235.8 million (225.6), of which total equity was EUR 105.8 million (104.7). Net debt was EUR 75.8 million (79.3). Non-current bank loans were EUR 4.0 million (14.3).

In spring 2020, Kamux renewed its five-year credit facility agreement of EUR 40 million with Nordea Bank Corporation that will mature in the spring of 2025. Kamux aims to negotiate a new long-term financing agreement during the current fiscal year, also considering the financing needs related to the implementation of the updated strategy. Since the refinancing agreement was not yet made at the end of the reporting period, all loan installments related to this credit facility agreement are classified as short-term interest-bearing liabilities in the balance sheet on June 30, 2024. The current credit facility agreement with Nordea includes a five-year term loan of EUR 18 million and a five-year revolving credit facility of EUR 22 million. In addition to the revolving credit facility, Kamux has a lease guarantee facility of EUR 0.4 million. At the end of the reporting period, EUR 10.0 million of the term loan and EUR 12.0 million of the revolving credit facility were drawn. The term loan is currently repaid in bi-annual installments of EUR 1.0 million.

At the end of the reporting period, there were EUR 14.0 million worth of commercial papers issued. The funds acquired through the revolving credit facility and the commercial papers are used to fund working capital.

A ten-year term loan of EUR 5.0 million was drawn for the property of the Oulu showroom and processing center in March 2022. At the end of the reporting period, EUR 4.3 million of the term loan was drawn. The term loan is repaid in bi-annual installments of EUR 0.2 million.

Net working capital was EUR 114.9 million (120.2) as of June 30, 2024. The value of the inventory was EUR 140.1 million (133.6).

Kamux's cash flow from operating activities for January–June was EUR -14.2 million (-16.2). The cash flow was slightly stronger than in the comparison period, as the tight sourcing market hampered car purchases. Cash and cash equivalents were EUR 5.3 million (1.0) at the end of the reporting period.

Equity ratio at the end of the reporting period was 45.0% (46.5). Return on capital employed (ROI) was 6.0% (4.1) and return on equity (ROE) was 7.8% (5.9).

Kamux's capital expenditure for January–June was EUR 1.8 million (0.9), consisting mainly of IT system investments and ordinary showroom maintenance investments, as well as the purchase of a land area in Finland for future construction of a new showroom.

### **Changes in the showroom network**

During the second quarter, several changes to the showroom network were announced and implemented. In Finland, the passenger car showroom in Hyvinkää moved to larger premises in May and a Kamux Worx showroom, focusing on utility vehicles, was opened in the vacated premises in June. The Lakalaiva showroom in Tampere, Finland, was opened on schedule at the end of May. In Sweden, the showroom in Norrköping was closed at the end of April, and it was announced that the showrooms in Sundsvall and Helsingborg will move to larger premises that match Kamux's concept better during the summer. In Germany, the Ahrensburg showroom moved to new, upgraded premises in May, and a new showroom was opened in Siershahn, southwestern Germany, at the end of May. At the end of the reporting period Kamux had in total 78 showrooms, 46 of which were in Finland, 22 in Sweden and 10 in Germany.

After the reporting period in July, Kamux announced that it will optimize its showroom network and close two unprofitable showrooms in Sweden and two in Germany during July. In Sweden, Kamux closed the showrooms in Norrtälje and Heron City, Stockholm, and in Germany the showrooms in Lübeck and Kaltenkirchen.

### **Other significant events during the reporting period**

Resolutions of the Annual General Meeting of Kamux Corporation and the Decisions of the Constitutive Meeting of the Board of Directors were published on April 18, 2024.

On April 16, 2024, Kamux announced that it had completed the share repurchase program as announced on March 20, 2024. During March 21–April 16, 2024, Kamux repurchased in aggregate 135,000 of its own shares at public trading on Nasdaq Helsinki Ltd. for an average price per share of EUR 5.8361. The total purchase price paid for the shares was EUR 787,875.71. The share repurchases were based on the authorization given by the Annual General Meeting of 2023 for the Board of Directors, and the shares are intended to be used as part of the reward payments of the long-term incentive plan for the Group's key persons for 2024–2026 and the Green Lions matching share plan for the Group's key employees. Following the purchases, the Company held a total of 144,053 of its own shares, which represent approximately 0.36 percent of all shares.

On April 8, 2024, Kamux announced that Juha Saarinen, the Group's Chief Sourcing Officer and a member of the Group Management Team, had decided to leave Kamux in order to pursue a career opportunity outside of Kamux. Saarinen's employment at Kamux ended on July 8, 2024.

Kamux Corporation's Annual Report 2023, consisting of the Annual Review, the Board of Directors' Report, the Financial Statements and the Auditor's Report, as well as the Corporate Governance Statement and the Remuneration Report 2023, was published on March 25, 2024.

On March 1, 2024, Kamux announced that the Board of Directors of Kamux Corporation had decided to approve a new long-term incentive Plan for the Group's key persons for 2024–2026. The Plan commenced at the beginning of 2024, and it is divided into three one-year performance periods. For the 2024 performance period, the payment of the potential reward from the Plan is based on exceeding the company's operating profit threshold set by the Board of Directors, as well as on the development of earnings per share (EPS) and total shareholder return (TSR) and exceeding a certain ESG target indicator on an annual basis. The Board of Directors has selected 38 key persons, including the CEO, to participate in the Plan. In accordance with the terms and conditions of the Plan, the Board of

Directors may decide during the performance period on the admission of new participants to the Plan. If a participant's employment or service ends before the reward payment, the reward will not, as a general rule, be paid. If the maximum targets set for the performance criteria of the performance period 2024 are reached, the total amount of rewards to be paid based on the Plan for the performance period 2024 is approximately EUR 2.5 million (gross), corresponding to an estimated maximum of approximately 456,000 Kamux shares, when the value is calculated based on the volume-weighted average share price of Kamux's share in January 2024. In addition, the Board of Directors resolved that the long-term share-based incentive plan for 2023–2026 for CEO Tapio Pajuharju, that was announced on June 21, 2023, was discontinued as of January 1, 2024, and that CEO Tapio Pajuharju will participate in the company's new share-based incentive plan described above as of January 1, 2024. The Board of Directors has decided on a fixed maximum reward for the CEO for the performance period 2024. The maximum reward to be paid for the performance period 2024 is a maximum of 123,000 shares.

On February 1, 2024, Kamux announced that a total of 2,092 Kamux Corporation shares had been returned free of consideration to Kamux Corporation in accordance with the terms and conditions of the Corporation's share-based incentive scheme 2020 and 2021. After the return, Kamux Corporation held a total of 9,053 own shares.

On January 26, 2024, Kamux announced the Shareholders' Nomination Board's proposals for the Annual General Meeting 2024. The Shareholders Nomination Board proposed that the company's Board of Directors shall have seven (7) members, and that the current members Juha Kalliokoski, Terho Kalliokoski, Antti Mäkelä, Harri Sivula and Jaana Viertola-Truini be re-elected as members of the Board of Directors and Maren Kroll and Kati Riikonen be elected as new members of the Board of Directors. Additionally, the Shareholders' Nomination Board proposed to the AGM that Terho Kalliokoski be re-elected as Chairperson of the Board of Directors and Harri Sivula be re-elected as Vice Chairperson of the Board of Directors. In addition, the Shareholders' Nomination Board proposed to the AGM that the annual remuneration of the members of the Board of Directors and the committee fees be modestly raised.

On January 22, 2024, Kamux announced that the Board of Directors of Kamux Corporation had resolved to establish a matching share plan for the recognized rising key employees of the Group. The Green Lions Plan 2024–2029 includes four (4) matching periods, covering the years 2024–2026, 2025–2027, 2026–2028 and 2027–2029. The prerequisite for participation in the plan and receiving a reward is that a participant has personally acquired Kamux shares within the limits set by the Board of Directors. Furthermore, payment of the reward is based on the participant's valid employment contract upon reward payment. The target group of the first matching period of January 1, 2024–December 31, 2026, consists of approximately 70 recognized future key employees who are not included in Kamux's other share-based incentive plans. The rewards to be paid on the basis of the plan correspond to the value of an approximate maximum total of 270,000 Kamux Corporation shares (estimated using the closing share price of January 17, 2024, EUR 5.23), including also the proportion to be paid in cash. The rewards from the first matching period will be paid by the end of March 2027.

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

On August 13, 2024, Kamux announced that Andy Rietschel, Kamux Sweden's Managing Director and a member of the Group Management Team, leaves Kamux. The resignation was effective immediately. Aino Hökeberg, Kamux's Chief Marketing and Concept Officer and a member of the Group Management Team, acts as the interim Managing Director of Kamux Sweden.

On August 9, 2024, Kamux announced that Marjo Nurmi, the Group's Chief People and Sustainability Officer and a member of the Group Management Team, has decided to become an entrepreneur and will leave Kamux. She will continue in her current position and as a member of the Group Management Team until September 30, 2024.

On July 5, 2024, Kamux announced that Vesa Uotila, the Group's Chief Business Development Officer and a member of the Group Management Team, had decided to leave Kamux in order to join private equity investor Sponsor Capital as a partner. He continued as Chief Business Development Officer and a member of the Group Management Team until August 7, 2024, and he will serve as an advisor to the company until the end of 2024.

## Business review by segment

### Finland

EUR million	4-6/ 2024	4-6/ 2023	Change, %	1-6/ 2024	1-6/ 2023	Change, %	1-12/ 2023
Number of cars sold, pcs	12,307	12,308	0.0%	24,253	23,347	3.9%	49,877
Revenue, MEUR	176.8	173.0	2.2%	349.0	325.1	7.4%	698.0
Revenue from integrated services, MEUR	11.3	10.4	8.6%	22.4	19.9	12.4%	43.3
Gross profit, MEUR	18.8	19.0	-1.1%	36.9	34.6	6.6%	75.1
% of revenue	10.6%	11.0%	-	10.6%	10.7%	-	10.8%
Operating profit, MEUR	6.6	7.3	-9.5%	13.0	12.2	6.1%	28.3
% of revenue	3.7%	4.2%	-	3.7%	3.8%	-	4.1%
Adjusted operating profit, MEUR*	6.7	7.3	-8.4%	13.2	12.3	7.3%	28.6
% of revenue	3.8%	4.2%	-	3.8%	3.8%	-	4.1%
<b>Share of integrated services in all used cars sold by Kamux, %</b>							
Financing services	46%	49%	-	48%	49%	-	49%
Insurance services	61%	54%	-	62%	52%	-	54%
Kamux Plus	33%	31%	-	33%	30%	-	31%

\* Operating profit adjusted for special items related to own real estate operations and restructuring, totaling for the second quarter of 2024 EUR 0.1 million and 1-6/2024 EUR 0.3 million (for comparative periods costs related to own real estate operations, restructuring and taxes from previous financial years, 4-6/2023 totaling EUR 0.1 million, 1-6/2023 EUR 0.1 million and 1-12/2023 EUR 0.3 million).

### April-June 2024

In the second quarter, the demand for used passenger cars in Finland was at a good level, although it slowed down towards the end of the quarter. Financial uncertainty had a negative impact on the demand for commercial vehicles, which was subdued. The number of cars sold by Kamux in the quarter remained at the level of the comparison period, mainly due to the challenges in sourcing cars for sale. The sourcing market was tight, as significantly fewer new cars were registered than in the comparison period, and many dealers previously focused on new cars have invested noticeably more in used cars than before. However, efforts to upgrade the car offering to better meet consumers' wishes, especially in the capital region, progressed, and the average revenue per sold car increased slightly compared to the comparison period. Revenue grew as a result of the increase in the average price of cars sold and the increased sales of integrated services.

Gross profit decreased slightly, mainly as a result of higher maintenance costs. Operating profit weakened due to the negative gross profit development. Increased personnel costs also had a negative impact on the operating profit.

Sales of integrated services developed positively in the second quarter. The penetration rate of financing services decreased as a result of keeping the return requirement. Additionally, the positive credit register introduced in April had a negative impact on the penetration rate of financing services. Sales of Kamux Plus continued to develop well.

At the beginning of the quarter, a merchant model driving profitable growth was implemented in the Finnish organization.

## January–June 2024

In Finland, demand for used cars was at a good level during the reporting period and the number of cars sold by Kamux grew compared to the comparison period as a result of the good performance in the first quarter. Actions to upgrade the car offering to better meet consumers' wishes, especially in the capital region, progressed, and the average revenue per sold car increased. Revenue grew as a result of increased average prices of sold cars, volume growth and increased sales of integrated services.

Gross profit developed positively during the reporting period as a result of the good development in the first quarter. During the reporting period, a merchant model driving profitable growth was implemented in the Finnish organization, and in Southern Finland, cooperation with an external partner was started to improve the processing of imported cars and cars purchased from B-to-B channels. In addition, Kamux launched a partnership with Beely, a Finnish company that offers cars as a subscription. With the Beely partnership, Kamux can offer a flexible option also for customers to whom owning a car is not an option. The partnership also gives Kamux access to cars that are returned to Beely. The sourcing market tightened at the end of the reporting period. Operating profit developed positively as a result of the positive development in the first quarter.

Sales of integrated services developed positively. Sales of Kamux Plus developed particularly well.

## Sweden

EUR million	4-6/ 2024	4-6/ 2023	Change, %	1-6/ 2024	1-6/ 2023	Change, %	1-12/ 2023
Number of cars sold, pcs	3,046	3,493	-12.8%	5,809	6,478	-10.3%	12,777
Revenue, MEUR	73.0	79.2	-7.9%	141.8	147.8	-4.1%	283.4
External revenue, MEUR	48.2	56.7	-15.0%	93.3	103.5	-9.8%	205.6
Revenue from integrated services, MEUR	1.2	1.4	-12.3%	2.5	2.7	-7.4%	5.9
Gross profit, MEUR	3.6	5.5	-34.9%	7.2	8.9	-19.3%	19.1
% of revenue	4.9%	6.9%	-	5.1%	6.0%	-	6.8%
Operating profit, MEUR	-1.4	0.6	-322.1%	-2.8	-0.5	-475.5%	0.3
% of revenue	-2.0%	0.8%	-	-2.0%	-0.3%	-	0.1%
Adjusted operating profit, MEUR*	-1.2	0.6	-291.9%	-2.6	-0.5	-422.9%	0.3
% of revenue	-1.7%	0.8%	-	-1.8%	-0.3%	-	0.1%
<b>Share of integrated services in all used cars sold by Kamux, %</b>							
Financing services	51%	48%	-	51%	47%	-	46%
Insurance services	94%	90%	-	93%	89%	-	90%
Kamux Plus	26%	24%	-	24%	24%	-	24%

\* Operating profit adjusted for special items related to restructuring and strategic investigations, totaling for the second quarter of 2024 EUR 0.2 million and 1-6/2024 EUR 0.3 million (for comparative periods 4-6/2023 and 1-6/2023 no special items occurred and for 1-12/2023 costs related to restructuring and legal processes totaled EUR 0.1 million).

## April-June 2024

In the second quarter, the demand for used passenger cars in Sweden was at a good level. However, the number of cars Kamux sold in Sweden during the second quarter decreased significantly compared to the corresponding period of the previous year. Weak sales were mainly due to changes in the organization and the introduction of new processes. Onboarding the new salespeople recruited during the first quarter has taken longer than planned, and in addition, while the corrective actions related to previously detected misconduct have progressed as planned, they have required more effort and resources than expected. The corrective measures are expected to be completed by the end of the year. With the negative volume development, external revenue decreased substantially. In addition, revenue was negatively impacted by lower average revenue per sold car that in the comparison period. Total revenue decreased despite increased intercompany sales.

Gross profit decreased due to the lower number of cars sold and lower gross profit per car. Gross profit per car decreased, as the weak krona and low sales volumes of new cars had a negative impact on the availability of cars. In addition, increased maintenance costs had a negative impact on the gross profit. Following the low number of cars sold and increased costs, operating profit decreased compared to the comparison period.

The sales of integrated services decreased following the decrease in the number of cars sold. However, the penetration rates of financing and insurance services developed positively. Sales of Kamux Plus were boosted with a campaign.

The systematic tire sales started during the first quarter developed positively.

## January-June 2024

The number of cars sold by Kamux in Sweden decreased substantially compared to the corresponding period of the previous year, although the market developed positively. As a result of the misconduct detected at the end of the previous year and the measures that followed, staff turnover in Sweden was exceptionally high during the first quarter, which had a negative impact on sales. During the second quarter, sales were negatively impacted by changes in the organization and the introduction of new processes as well as the onboarding of new salespeople, which took longer than planned, and the resources required for corrective measures. With the negative volume development, external revenue decreased, even though the average revenue per sold car was at a higher level than in the comparison period. Total revenue also decreased.



Gross profit decreased as a result of the negative development in the second quarter. In addition, adjusted operating profit decreased compared to the comparison period, mainly as a result of low sales volumes and increased costs.

The sales of integrated services decreased following the decrease in the number of cars sold. However, the penetration rates of financing and insurance services developed positively and were at a higher level than in the comparison period. The penetration rate of Kamux Plus remained at the level of the comparison period.

Systematic tire sales were started in Sweden during the reporting period.



## Germany

EUR million	4-6/ 2024	4-6/ 2023	Change, %	1-6/ 2024	1-6/ 2023	Change, %	1-12/ 2023
Number of cars sold, pcs	1,684	1,414	19.1%	3,112	2,714	14.7%	5,603
Revenue, MEUR	29.3	26.3	11.4%	54.0	51.2	5.4%	102.1
External revenue, MEUR	27.7	25.3	9.5%	51.2	49.5	3.4%	98.5
Revenue from integrated services, MEUR	1.1	0.7	62.7%	2.0	1.3	54.2%	3.8
Gross profit, MEUR	2.3	1.8	28.9%	5.0	3.5	41.2%	8.3
% of revenue	7.9%	6.8%	-	9.2%	6.9%	-	8.2%
Operating profit, MEUR	-0.3	-0.9	63.7%	-0.2	-1.6	88.1%	-1.8
% of revenue	-1.1%	-3.4%	-	-0.4%	-3.2%	-	-1.8%
Adjusted operating profit, MEUR*	-0.3	-0.9	68.5%	-0.1	-1.6	92.4%	-1.6
% of revenue	-1.0%	-3.4%	-	-0.2%	-3.2%	-	-1.6%
<b>Share of integrated services in all used cars sold by Kamux, %</b>							
Financing services	26%	28%	-	27%	30%	-	29%

\* Operating profit adjusted for special items related to restructuring costs and reversal of provisions on legal processes, totaling for the second quarter of 2024 EUR 0.0 million and 1-6/2024 EUR 0.1 million (for comparative periods 4-6/2023 and 1-6/2023 no special items occurred and for 1-12/2023 costs related to restructuring and taxes from previous financial years totaled EUR 0.1 million).

## April-June 2024

In the second quarter, the demand for used cars in Kamux's operating areas in Germany was at a good level and the number of cars sold by Kamux grew strongly, boosting external revenue growth. The showrooms in Düren and Hameln, opened during 2023, contributed to sales growth. Average revenue per sold car decreased compared to the corresponding period following a systematic change in the car offering to better meet demand. Total revenue grew strongly.

In the second quarter, gross profit developed positively as a result of the volume growth and the increased gross profit per car. Changes in the revenue recognition of income from financing services also had a positive impact on the gross profit. However, car processing costs are still at a higher level than targeted. Following the positive development of gross profit, operating profit improved, even though it was still negative.

Sales of integrated services developed positively as a result of changes in the revenue recognition of income from financing services.

## January-June 2024

During the reporting period, the demand for used cars in Kamux's operating areas in Germany was at a good level, and the number of cars sold by Kamux grew strongly compared to the corresponding period of the previous year. External revenue grew less than volume growth, as the average revenue per car sold was lower than in the comparison period following a planned change in the car offering. Total revenue also grew.

Gross profit developed positively as a result of the volume growth and the increased gross profit per car. Changes in the revenue recognition of income from financing services also had a positive impact on the gross profit. However, car processing costs are still at a higher level than targeted. Following the positive development of gross profit, operating profit improved, even though it was still negative.

Sales of integrated services developed positively as a result of changes in the revenue recognition of income from financing services, even though the penetration rate of financing services decreased.

## Personnel

In January–June, Kamux’s average number of employees was 906 (861) in terms of full-time equivalent employees.

### Average number of employees by segment

	1–6/2024	1–6/2023	1–12/2023
Finland*	589	535	557
Sweden	209	228	227
Germany	81	73	75
Group functions	27	25	26
<b>Total</b>	<b>906</b>	<b>861</b>	<b>885</b>

## Changes in management

On April 8, 2024, Kamux announced that Juha Saarinen, the Group’s Chief Sourcing Officer and a member of the Group Management Team, had decided to leave Kamux in order to pursue a career opportunity outside of Kamux. Saarinen’s employment at Kamux ended on July 8, 2024.

## Share capital and shareholders

At the end of June 2024, Kamux’s share capital was EUR 80,000 and the number of shares was 40,017,420. In February 2024, a total of 2,092 shares were returned to the Company without consideration due to the termination of employment of persons covered by the share-based incentive plan. During March–April 2024, the Company purchased 135,000 of its own shares at public trading. At the end of the reporting period, the Company held 144,053 treasury shares, representing 0.36% of all shares.

At the end of June 2024, the Company had 21,773 (25,086) registered shareholders. Foreign ownership including nominee-registered shares was 15.74% (13.27%).

Kamux’s largest shareholders as of June 30, 2024, were Juha Kalliokoski, including both the shares owned by Juha Kalliokoski and by an investment company controlled by persons closely associated with Juha Kalliokoski (14.73%), Danske Invest Finnish Equity Fund (4.97%), and Jyri Kalliola (3.43%).

## Trading of shares

### Trading of Kamux shares on Nasdaq Helsinki

	1–6/2024	1–6/2023
Number of shares traded, pcs	5,623,982	11,851,474
Closing price on final day of trading, EUR	5.45	5.43
Volume-weighted average price, EUR	5.56	4.97
High, EUR	6.20	5.97
Low, EUR	4.88	4.18
Market capitalization (at the end of period), EUR million	217.3	217.3

During the reporting period, Kamux Corporation’s shares were quoted on Nasdaq Helsinki Ltd. on the Nordic Mid Cap list under the Consumer Services sector. As of June 3, 2024, the share has been a component in the OMX Helsinki Benchmark index.

At the end of June 2024, the Company’s market capitalization, excluding treasury shares, was EUR 217.3 million (217.3). With a closing price of EUR 5.45 (5.43) at the end of the reporting period, the share price declined by 2.9% from the beginning of the year. During the reporting period, the volume weighted average price of the Company’s shares was EUR 5.56 (4.97). The highest price paid was EUR 6.20 (5.97) and the lowest was EUR 4.88 (4.18).

During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd. was EUR 31 million (EUR 59 million).

### **Flagging notices**

On May 21, 2024, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (OP-Suomi Pienyhtiöt and OP-Suomi) managed by OP-Rahastoyhtiö Oy in Kamux Corporation shares and votes had increased above five percent on May 20, 2024, and was 5.11% following the notification.

On April 5, 2024, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (Finnish Fund) managed by Danske Bank A/S (Copenhagen, Denmark) in Kamux Corporation shares and votes had decreased below five percent on April 4, 2024, and was 4.95% following the notification.

### **Resolutions of the Annual General Meeting 2024**

Kamux Corporation's Annual General Meeting was held on April 18, 2024. The Meeting approved the Annual Accounts for the financial year 2023 and discharged the members of the Board of Directors and the CEO from liability and made an advisory resolution to approve the remuneration report and remuneration policy for the governing bodies. In accordance with the proposal of the Board of Directors, the Annual General Meeting decided to pay a dividend of EUR 0.17 per share in two installments.

The Annual General Meeting confirmed that the Board of Directors will consist of seven members. Mr. Juha Kalliokoski, Mr. Terho Kalliokoski, Mr. Antti Mäkelä, Mr. Harri Sivula and Ms. Jaana Viertola-Truini were re-elected as members of the Board of Directors and Ms. Maren Kroll and Ms. Kati Riikonen were elected as new members of the Board of Directors. In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting re-elected Mr. Terho Kalliokoski as the Chairperson of the Board and Mr. Harri Sivula as the Vice Chairperson of the Board.

The auditing firm PricewaterhouseCoopers Oy was re-elected as the Company's auditor with Mr. Markku Launis, Authorized Public Accountant, appointed to act as the principal auditor. PricewaterhouseCoopers Oy will also act as the sustainability reporting assurer of the Company for the financial year 2024.

In accordance with the recommendation of the Board of Directors, the Annual General Meeting resolved to amend the Articles of Association by adding the obligation to appoint a sustainability reporting assurer (Article 9) and by adding an obligation to handle matters related to the sustainability reporting assurer at the Annual General Meeting (Article 11) as well as by allowing a General Meeting to be held in Espoo, Vantaa or Kauniainen in addition to Helsinki and Hämeenlinna (Article 12).

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the issuance of a maximum of 4,000,000 shares in one or more tranches corresponding to approximately 10% of all the shares in the Company. 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, 2025.

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the repurchase of a maximum of 2,000,000 own shares of the Company, representing about 5% of all the shares in the Company, using the unrestricted equity of the Company. The authorization includes the right to accept the 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, 2025.

## Short-term risks and uncertainties

According to the Company's assessment, there were no significant changes in the short-term risks and uncertainties during the reporting period.

Economic growth in the Group's operating countries is expected to be at a low level in the near future, which is expected to be reflected in the demand for used cars, even though there may be changes in the trade structure, distribution channels and demand across price segments.

Changes in interest rates will affect the Group's customers' purchase opportunities and behavior, the development of the Group's financial income as well as the interest costs of its debt financing and potentially also its availability.

The electrification of the car fleet progresses, and the share of electric power sources is growing also in the used car business. The sudden and unpredictable changes in the prices of new cars seen in the market recently, which the company estimates will continue, affect the values of the used cars in stock and also increase customer uncertainty. In addition, the repair, maintenance and insurance costs of used EVs and plug-in hybrids are subject to significant uncertainties.

The Company aims to improve its profitability, particularly in its operations in Sweden and Germany, and there are uncertainties related to the required resources, incurred costs, and the timing of the operational actions.

The failure of Kamux's IT systems and services to operate as planned could disturb Kamux's operations and have an adverse effect on its business and profitability.

Changes in car tax legislation or preparation of legislation may have a material adverse effect on the sales of new and used cars and on Kamux.

Changes in exchange rates can affect Kamux's sourcing and sales activities and thus directly impact the Company's financial result, and possibly also indirectly affect the Company's competitiveness in different markets.

Failure in the implementation and monitoring of internal guidelines or policies may lead to financial consequences for Kamux and weaken the Company's reputation. The Company's success also depends on the Company's management and competent personnel, as well as the Company's success in recruitment, personnel training and competence development, and in motivating and retaining personnel in the Company's service.

Kamux's failure to maintain an adequate service level or an adverse event that damages the Company's reputation may have a significant adverse effect on Kamux.

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 2024

The publication schedule for Kamux Corporation's financial reporting in 2024 is as follows:

- Interim Report for January–September 2024 November 8, 2024

Hämeenlinna, August 16, 2024

Kamux Corporation  
Board of Directors

## Kamux Corporation's Half Year Financial Report for January–June 2024

### Key accounting policies

This Half Year Financial Report has been prepared according to the IAS 34 Interim Financial Reporting standard. The Half Year Financial Report is based on the accounting policies and calculation methods used in the financial statements for the year 2023 as well as on the new and amended IFRS financial statements standards described in the financial statements for the year 2023. However, the Half Year Financial Report does not include all the information and notes that are presented in the Annual Financial Statements. As such, the Half Year Financial Report should be read together with the Annual Financial Statements for the year 2023. The same accounting principles are applied in this Half Year Financial Report as in the Annual Financial Statements.

The figures presented in the Half Year Financial Report are independently rounded.

Preparing the Half Year Financial 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 Half Year Financial 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 2023.

The Half Year Financial Report is unaudited.

### Consolidated statement of comprehensive income

EUR million	4-6/ 2024	4-6/ 2023	1-6/ 2024	1-6/ 2023	1-12/ 2023
<b>Revenue</b>	<b>252.6</b>	<b>255.0</b>	<b>493.4</b>	<b>478.1</b>	<b>1,002.1</b>
Other operating income	0.2	0.2	0.5	0.5	1.2
Materials and services	-228.2	-228.9	-444.9	-431.5	-900.8
Personnel costs	-14.5	-14.3	-28.5	-26.5	-54.7
Other operating expenses	-4.5	-4.9	-9.1	-9.7	-19.1
Depreciation and amortization	-3.6	-3.2	-7.1	-6.4	-12.9
<b>Operating profit</b>	<b>2.1</b>	<b>3.9</b>	<b>4.4</b>	<b>4.5</b>	<b>15.8</b>
Finance income and costs	-1.1	-0.5	-1.1	-0.7	-1.9
<b>Profit before income tax</b>	<b>1.0</b>	<b>3.4</b>	<b>3.3</b>	<b>3.8</b>	<b>13.9</b>
Income tax	-0.9	-1.0	-1.9	-1.3	-4.3
<b>Profit for the period</b>	<b>0.2</b>	<b>2.4</b>	<b>1.4</b>	<b>2.4</b>	<b>9.6</b>
<b>Other comprehensive income</b>					
<b>Items that may be subsequently reclassified to profit or loss</b>					
Translation differences	-0.1	-0.1	-0.1	-0.2	-0.1
<b>Other comprehensive income for the period, net of tax</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>
<b>Total comprehensive income for the period</b>	<b>0.1</b>	<b>2.3</b>	<b>1.3</b>	<b>2.3</b>	<b>9.5</b>
Profit for the period attributable to owners of the Company	0.2	2.4	1.4	2.4	9.6
Total comprehensive income for the period attributable to owners of the Company	0.1	2.3	1.3	2.3	9.5
Earnings per share for profit attributable to owners of the Company					
Earnings per share, basic and diluted, EUR	0.00	0.06	0.03	0.06	0.24

## Consolidated balance sheet

EUR million	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	3.8	5.2	4.6
Goodwill	14.0	14.0	14.0
Property, plant and equipment	7.9	7.0	7.1
Lease assets	39.3	36.5	41.0
Other receivables	0.2	0.2	0.2
Deferred tax assets	1.4	1.3	1.4
<b>Total non-current assets</b>	<b>66.6</b>	<b>64.2</b>	<b>68.2</b>
<b>Current assets</b>			
Inventories	140.1	133.6	117.2
Trade and other receivables	23.2	23.7	20.8
Current income tax assets	0.6	3.1	0.5
Cash and cash equivalents	5.3	1.0	8.9
<b>Total current assets</b>	<b>169.2</b>	<b>161.4</b>	<b>147.5</b>
<b>TOTAL ASSETS</b>	<b>235.8</b>	<b>225.6</b>	<b>215.7</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	-0.4	-0.4	-0.4
Treasury shares	-0.8	-	-
Retained earnings	80.8	77.9	77.8
Profit for the period	1.4	2.4	9.6
<b>Total equity attributable to owners of the Company</b>	<b>105.8</b>	<b>104.7</b>	<b>111.8</b>
<b>Non-current liabilities</b>			
Borrowings	4.0	14.3	13.2
Lease liabilities	30.9	28.4	31.9
Other non-current liabilities	-	0.0	0.0
Provisions	0.4	0.4	0.4
<b>Total non-current liabilities</b>	<b>35.2</b>	<b>43.1</b>	<b>45.4</b>
<b>Current liabilities</b>			
Borrowings	36.3	28.2	7.3
Lease liabilities	9.8	9.3	10.3
Derivative financial instruments	-	0.5	0.0
Trade and other payables	45.0	36.5	37.1
Provisions	3.7	3.3	3.6
Current income tax liabilities	-	-	-
<b>Total current liabilities</b>	<b>94.8</b>	<b>77.8</b>	<b>58.4</b>
<b>Total liabilities</b>	<b>130.1</b>	<b>120.9</b>	<b>103.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>235.8</b>	<b>225.6</b>	<b>215.7</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, 2024</b>	<b>0.1</b>	<b>24.7</b>	<b>-0.4</b>	<b>-</b>	<b>87.4</b>	<b>111.8</b>
Profit for the period					1.4	1.4
Other comprehensive income			-0.1			-0.1
<b>Total comprehensive income</b>			<b>-0.1</b>		<b>1.4</b>	<b>1.3</b>
Transactions with owners:						
Acquisition of treasury shares				-0.8		-0.8
Share-based payments					0.2	0.2
Dividends for owners					-6.8	-6.8
<b>Equity Jun 30, 2024</b>	<b>0.1</b>	<b>24.7</b>	<b>-0.4</b>	<b>-0.8</b>	<b>82.2</b>	<b>105.8</b>
<b>Equity Jan 1, 2023</b>	<b>0.1</b>	<b>24.7</b>	<b>-0.3</b>	<b>-</b>	<b>83.8</b>	<b>108.4</b>
Profit for the period					2.4	2.4
Other comprehensive income			-0.2			-0.2
<b>Total comprehensive income</b>			<b>-0.2</b>		<b>2.4</b>	<b>2.3</b>
Transactions with owners:						
Share-based payments					0.0	0.0
Dividends for owners					-6.0	-6.0
<b>Equity Jun 30, 2023</b>	<b>0.1</b>	<b>24.7</b>	<b>-0.4</b>	<b>-</b>	<b>80.3</b>	<b>104.7</b>



## Consolidated statement of cash flows

EUR million	4-6/ 2024	4-6/ 2023	1-6/ 2024	1-6/ 2023	1-12/ 2023
<b>Cash flows from operating activities</b>					
<b>Profit for the period</b>	<b>0.2</b>	<b>2.4</b>	<b>1.4</b>	<b>2.4</b>	<b>9.6</b>
Adjustments for:					
Depreciation and amortization	3.6	3.2	7.1	6.4	12.9
Finance income and costs	1.1	0.5	1.1	0.7	1.9
Change in provisions	0.2	0.3	0.1	0.3	0.5
Write-down of inventories	0.2	-0.3	0.3	-0.3	-0.3
Income taxes	0.9	1.0	1.9	1.3	4.3
Other non-cash items	0.2	0.1	0.3	0.1	0.1
Changes in working capital:					
Change in trade receivables and other receivables	-0.0	-4.4	-2.4	-6.9	-3.8
Change in trade payables and other payables	1.3	2.0	3.6	4.0	7.9
Change in inventories	-3.7	-11.2	-23.8	-20.7	-2.8
Interests paid	-1.3	-0.5	-2.5	-1.0	-2.7
Other financial items, net	0.6	0.2	1.0	0.2	1.0
Income taxes paid	-1.1	-1.2	-2.2	-2.9	-3.3
<b>Net cash inflow (outflow) from operating activities</b>	<b>2.1</b>	<b>-8.1</b>	<b>-14.2</b>	<b>-16.2</b>	<b>25.2</b>
<b>Cash flows from investing activities</b>					
Investments in property, plant and equipment	-0.5	-0.4	-1.6	-0.6	-1.2
Investments in intangible assets	-0.0	-0.1	-0.2	-0.3	-0.6
<b>Net cash inflow (outflow) from investing activities</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-1.8</b>	<b>-0.9</b>	<b>-1.8</b>
<b>Cash flows from financing activities</b>					
Purchase of treasury shares	-0.6	-	-0.8	-	-
Proceeds from bank loans	12.3	11.5	26.0	25.9	25.9
Repayments of bank loans	-2.5	-	-6.2	-6.2	-28.2
Repayments of lease liabilities	-2.7	-2.5	-5.3	-5.0	-10.1
Dividends paid	-2.8	-2.0	-2.8	-2.0	-6.0
Other cash flows from financing activities	-0.4	-0.0	0.5	-0.0	-0.0
<b>Net cash inflow (outflow) from financing activities</b>	<b>3.4</b>	<b>6.9</b>	<b>11.4</b>	<b>12.7</b>	<b>-18.4</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>4.9</b>	<b>-1.6</b>	<b>-4.6</b>	<b>-4.4</b>	<b>5.1</b>
Cash and cash equivalents at the beginning of the period	1.0	1.6	8.9	4.2	4.2
Effects of exchange rate changes on cash and cash equivalents	-0.6	1.0	0.9	1.2	-0.4
<b>Cash and cash equivalents at the end of period</b>	<b>5.3</b>	<b>1.0</b>	<b>5.3</b>	<b>1.0</b>	<b>8.9</b>

## Earnings per share

	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Profit for the period attributable to Owners of the Company (EUR million)	0.2	2.4	1.4	2.4	9.6
Impact of share-based compensation plan on number of shares	-6	-22	-	-22	-22
Weighted average number of shares outstanding during the period, basic, in thousands of shares	39,878	39,990	39,933	39,990	39,990
<b>Earnings per share, basic (EUR)</b>	<b>0.00</b>	<b>0.06</b>	<b>0.03</b>	<b>0.06</b>	<b>0.24</b>
Impact of share-based compensation plan on number of shares	44	-32	33	-26	-22
Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares	39,918	39,982	39,965	39,986	39,989
<b>Earnings per share, fully diluted (EUR)</b>	<b>0.00</b>	<b>0.06</b>	<b>0.03</b>	<b>0.06</b>	<b>0.24</b>

## Segments

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
<b>1-6/2024</b>							
<b>Revenue</b>	<b>349.0</b>	<b>141.8</b>	<b>54.0</b>	<b>544.8</b>		<b>-51.4</b>	<b>493.4</b>
internal	0.0	48.5	2.9	51.4		-51.4	-0.0
external	348.9	93.3	51.2	493.4			493.4
sales of used cars	326.6	90.8	49.1	466.5			466.5
integrated services	22.4	2.5	2.0	26.9			26.9
<b>Gross profit</b>	<b>36.9</b>	<b>7.2</b>	<b>5.0</b>	<b>49.0</b>			<b>49.0</b>
<b>EBITDA</b>	<b>16.7</b>	<b>-1.1</b>	<b>0.5</b>	<b>16.2</b>	<b>-4.7</b>		<b>11.5</b>
Depreciation and amortization	-3.8	-1.7	-0.7	-6.2	-0.9		-7.1
<b>Operating profit</b>	<b>13.0</b>	<b>-2.8</b>	<b>-0.2</b>	<b>10.0</b>	<b>-5.5</b>		<b>4.4</b>
Finance income and costs							-1.1
<b>Profit before income tax</b>							<b>3.3</b>

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
<b>1-6/2023</b>							
<b>Revenue</b>	<b>325.1</b>	<b>147.8</b>	<b>51.2</b>	<b>524.1</b>		<b>-46.1</b>	<b>478.1</b>
internal	-0.0	44.4	1.7	46.1		-46.1	0.0
external	325.1	103.5	49.5	478.0			478.0
sales of used cars	305.2	100.7	48.2	454.1			454.1
integrated services	19.9	2.7	1.3	23.9			23.9
<b>Gross profit</b>	<b>34.6</b>	<b>8.9</b>	<b>3.5</b>	<b>47.0</b>			<b>47.0</b>
<b>EBITDA</b>	<b>15.7</b>	<b>1.1</b>	<b>-1.0</b>	<b>15.7</b>	<b>-4.8</b>		<b>10.9</b>
Depreciation and amortization	-3.5	-1.6	-0.6	-5.6	-0.8		-6.4
<b>Operating profit</b>	<b>12.2</b>	<b>-0.5</b>	<b>-1.6</b>	<b>10.1</b>	<b>-5.6</b>		<b>4.5</b>
Finance income and costs							-0.7
<b>Profit before income tax</b>							<b>3.8</b>

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
<b>1-12/2023</b>							
<b>Revenue</b>	<b>698.0</b>	<b>283.4</b>	<b>102.1</b>	<b>1,083.5</b>		<b>-81.4</b>	<b>1,002.1</b>
internal	0.1	77.7	3.6	81.4		-81.4	0.1
external	697.9	205.6	98.5	1,002.0			1,002.0
sales of used cars	654.6	199.8	94.7	949.1			949.1
integrated services	43.3	5.9	3.8	53.0			53.0
<b>Gross profit</b>	<b>75.1</b>	<b>19.1</b>	<b>8.3</b>	<b>102.5</b>			<b>102.5</b>
<b>EBITDA</b>	<b>35.2</b>	<b>3.4</b>	<b>-0.6</b>	<b>38.0</b>	<b>-9.3</b>		<b>28.7</b>
Depreciation and amortization	-6.9	-3.2	-1.2	-11.3	-1.6		-12.9
<b>Operating profit</b>	<b>28.3</b>	<b>0.3</b>	<b>-1.8</b>	<b>26.7</b>	<b>-10.9</b>		<b>15.8</b>
Finance income and costs							-1.9
<b>Profit before income tax</b>							<b>13.9</b>

### Share of integrated services in all used cars sold by Kamux by segment

percentage, %	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
<b>Financing services</b>					
Finland	46	49	48	49	49
Sweden	51	48	51	47	46
Germany	26	28	27	30	29
<b>Insurance services</b>					
Finland	61	54	62	52	54
Sweden	94	90	93	89	90
<b>Kamux Plus</b>					
Finland	33	31	33	30	31
Sweden	26	24	24	24	24

### Net working capital

EUR million	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Inventories	140.1	133.6	117.2
Trade and other receivables	23.2	23.7	20.8
Current income tax receivables	0.6	3.1	0.5
Trade and other payables	-45.0	-36.5	-37.1
Provisions	-4.0	-3.7	-4.0
<b>Net working capital</b>	<b>114.9</b>	<b>120.2</b>	<b>97.4</b>

## Net debt

EUR million	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
<b>Non-current interest-bearing liabilities</b>			
Bank loans	4.0	14.3	13.2
Lease liabilities	30.9	28.4	31.9
<b>Total non-current interest-bearing liabilities</b>	<b>34.9</b>	<b>42.8</b>	<b>45.1</b>
<b>Current interest-bearing liabilities</b>			
Bank loans	22.3	12.3	2.3
Bank overdrafts	-	1.0	-
Issued commercial papers	14.0	14.9	5.0
Lease liabilities	9.8	9.3	10.3
<b>Total current interest-bearing liabilities</b>	<b>46.2</b>	<b>37.5</b>	<b>17.6</b>
<b>Total interest-bearing liabilities</b>	<b>81.0</b>	<b>80.3</b>	<b>62.7</b>
Less cash and cash equivalents	-5.3	-1.0	-8.9
<b>Net debt</b>	<b>75.8</b>	<b>79.3</b>	<b>53.8</b>

Additional information on Net debt development is presented in the section Consolidated balance sheet and financial position.

## Derivatives

EUR million	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
<b>Foreign currency derivatives</b>			
Fair value	-	-0.5	-0.0
Value of underlying instrument	-	22.5	9.7

## Lease agreements and other commitments

### Changes of lease agreements in the balance sheet

EUR million	Lease assets	Lease liabilities
<b>Jan 1, 2024</b>	<b>41.0</b>	<b>42.2</b>
Increases	5.2	5.2
Decreases	-0.9	-0.9
Depreciation	-5.5	-
Exchange rate differences and other changes	-0.4	-0.4
Interest expenses	-	-0.4
Repayments of lease liability	-	-5.0
<b>Jun 30, 2024</b>	<b>39.3</b>	<b>40.7</b>

EUR million	Lease assets	Lease liabilities
<b>Jan 1, 2023</b>	<b>39.2</b>	<b>40.5</b>
Increases	3.7	3.7
Decreases	-0.5	-0.5
Depreciation	-5.0	-
Exchange rate differences and other changes	-0.9	-1.0
Interest expenses	-	-0.2
Repayments of lease liability	-	-4.7
<b>Jun 30, 2023</b>	<b>36.5</b>	<b>37.8</b>

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

EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Depreciation of lease assets	-2.8	-2.5	-5.5	-5.0	-10.0
Interest cost from lease liabilities	-0.2	-0.1	-0.4	-0.2	-0.5
Costs from short-term leases	-0.0	-0.0	-0.0	-0.0	-0.0
Costs from service components included in lease agreements	-0.1	-0.1	-0.3	-0.2	-0.5
<b>Total expense in the statement of comprehensive income</b>	<b>-3.1</b>	<b>-2.8</b>	<b>-6.1</b>	<b>-5.5</b>	<b>-10.9</b>

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

EUR million	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Loans	26.3	27.6	15.5
guarantees given against loans	110.0	110.0	110.0

#### Other commitments

EUR million	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Rent and other payment guarantees	0.3	0.2	0.3

#### Related party transactions

EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Sales of used cars	-	-	-	0.0	0.2
Purchases of used cars	-0.1	-	-0.1	-0.1	-0.2

EUR million	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Lease liabilities	1.5	1.8	1.7

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.

The Group's lease liabilities to related parties include the present value of future lease payments for showrooms leased from a member of the Board of Directors of Kamux Corporation, his immediate family members and companies under their control.

#### 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

Gross profit	=	Revenue + Other operating income – Materials and services
Earnings before interest, tax, depreciation, and amortization (EBITDA)	=	Operating profit + Depreciation and amortization
Adjusted operating profit (EBIT)	=	Operating profit adjusted for special items relating to strategic planning, legal processes, own real estate operations, taxes related to previous financial years and other items.
Net debt	=	Non-current borrowings + Current borrowings + Lease liabilities – Cash and cash equivalents
Financial debt	=	Non-current borrowings + Current borrowings
Like-for-like showroom revenue growth	=	$100 * \left( \frac{\text{Like-for-like showroom car sales}}{\text{Like-for-like showroom car sales in the previous year}} - 1 \right)$ <p><i>New showrooms are included in the calculation when they have been open for 13 months and, therefore, the first time the showroom is included in the measure is its 25th operating month.</i></p>
Inventory turnover	=	$365 * \frac{\text{Inventories (average for 12 months)}}{\text{Materials and services (rolling 12 months)}}$
Return on equity (ROE), %	=	$100 * \frac{\text{Profit for the period (rolling 12 months)}}{\text{Equity (average for 12 months)}}$
Return on capital employed (ROI), %	=	$100 * \frac{\text{Profit for the period} + \text{Finance costs (rolling 12 months)}}{\text{Equity} + \text{Financial debt (average for 12 months)}}$
Equity ratio, %	=	$100 * \frac{\text{Equity}}{\text{Balance sheet total} - \text{Advance payments received}}$
Gearing, %	=	$100 * \frac{\text{Net debt}}{\text{Equity}}$
Earnings per share, basic	=	$\frac{\text{Profit for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares adjusted for share issue for the period}}$
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

Kamux Corporation, Parolantie 66 A, FI-13130 Hämeenlinna  
[www.kamux.com](http://www.kamux.com)