



Kamux Corporation Financial Statements Bulletin

January–December 2022

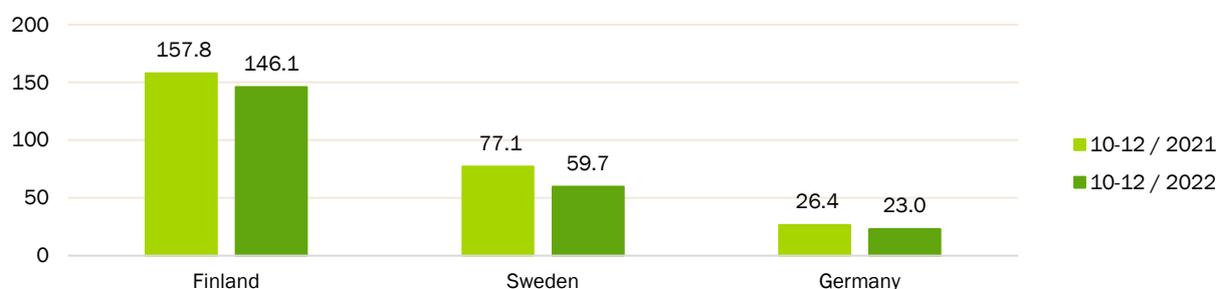
In a challenging market environment, Kamux's revenue decreased and adjusted operating profit decreased significantly

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

October–December in brief

- Revenue decreased by -8.7%, totaling EUR 222.9 million (244.1)
- Gross profit decreased by -25.9% to EUR 21.2 million (28.6), or 9.5% (11.7) of revenue
- Adjusted operating profit (EBIT) decreased by -76.6% to EUR 2.1 million (9.0), or 0.9% (3.7) of revenue
- Operating profit (EBIT) decreased by -82.7% to EUR 1.6 million (9.4), or 0.7% (3.9) of revenue
- The number of cars sold decreased by -12.2% to 14,681 cars (16,728)
- Like-for-like showroom revenue decline was -10.9% (16.0)
- Basic and diluted earnings per share were EUR 0.00 (0.18)

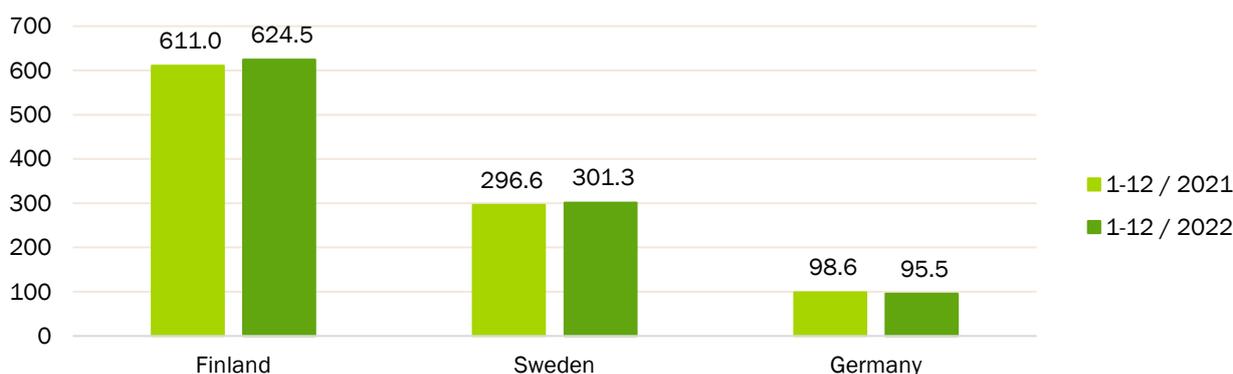
Revenue of business segments in October–December, EUR million



January–December in brief

- Revenue increased by 3.3%, totaling EUR 968.7 million (937.4)
- Gross profit decreased by -7.1% to EUR 94.1 million (101.3), or 9.7% (10.8) of revenue
- Adjusted operating profit (EBIT) decreased by -44.4% to EUR 17.5 million (31.4), or 1.8% (3.3) of revenue
- Operating profit (EBIT) decreased by -39.0% to EUR 17.0 million (28.0), or 1.8% (3.0) of revenue
- The number of cars sold decreased by -8.0% to 62,922 cars (68,429)
- Like-for-like showroom revenue growth was 0.6% (19.1)
- Basic and diluted earnings per share were EUR 0.27 (0.49)
- The Board of Directors proposes a dividend of EUR 0.15 per share to be distributed for the year 2022 (for the year 2021 a dividend of EUR 0.20 per share was distributed). The proposed dividend is 55% of the earnings per share for the financial year.

Revenue of business segments in January–December, EUR million



Key Figures

EUR million	10-12/2022	10-12/2021	Change, %	1-12/2022	1-12/2021	Change, %
Revenue	222.9	244.1	-8.7%	968.7	937.4	3.3%
Gross profit	21.2	28.6	-25.9%	94.1	101.3	-7.1%
as percentage of revenue, %	9.5%	11.7%		9.7%	10.8%	
Operating profit (EBIT)	1.6	9.4	-82.7%	17.0	28.0	-39.0%
as percentage of revenue, %	0.7%	3.9%		1.8%	3.0%	
Adjusted operating profit*	2.1	9.0	-76.6%	17.5	31.4	-44.4%
as percentage of revenue, %	0.9%	3.7%		1.8%	3.3%	
Revenue from integrated services	15.3	12.9	19.0%	52.9	42.8	23.5%
as percentage of revenue, %	6.9%	5.3%		5.5%	4.6%	
Number of cars sold	14,681	16,728	-12.2%	62,922	68,429	-8.0%
Gross profit per sold car, EUR	1,442	1,709	-15.6%	1,495	1,480	1.0%
Sales growth of like-for-like showrooms, %	-10.9%	16.0%		0.6%	19.1%	
Net debt				59.1	70.4	-16.1%
Inventories				114.1	132.8	-14.1%
Inventory turnover, days				51.5	49.3	4.3%
Capital expenditures	0.7	2.3	-69.8%	3.1	7.4	-57.9%
Average number of employees during the period				883	848	4.1%
Return on equity (ROE), %				10.1%	19.5%	
Return on investment (ROI), %				7.2%	12.5%	
Equity ratio, %				53.2%	47.3%	
Earnings per share, basic, EUR	0.00	0.18	-98.0%	0.27	0.49	-44.8%
Earnings per share, diluted, EUR	0.00	0.18	-98.0%	0.27	0.49	-44.7%

*) Operating profit adjusted for special items related to strategic planning, legal processes, taxes from previous financial years and own real estate operations, totaling EUR 0.5 million for the fourth quarter of 2022 and totaling EUR 0.4 million for 1-12/2022 (10-12/2021: EUR -0.5 million and 1-12/2021: EUR 3.4 million).

CEO Juha Kalliokoski:

"The challenging market environment continued in the last quarter of 2022. At the end of the year, consumer confidence in Finland was at its lowest level in thirty years, and large purchases were considered even more carefully. This was reflected in sluggish demand for used cars and a contraction of the market in all of our operating countries. For the first time in Kamux's history, the Group's revenue decreased compared to the corresponding quarter of the previous year. Despite the weakened sales, we maintained our market share in all operating countries during the quarter, and on an annual basis we succeeded in increasing our revenue.

Positive developments in the quarter included the continued good sales of integrated services in all operating countries and the favorable development of gross margin in Germany. We were also successful in managing the capital tied up in inventory, and our equity ratio is good.

In addition to weak unit sales, operating profit was negatively impacted by a significantly lower car margin than we expected. In Finland, we continued the work started in the second quarter to adjust the inventory to better match the demand. Sluggish demand and abundant supply of especially electric and other more expensive cars led to a decrease in sales prices, which was reflected in the resulting car margin. In Sweden, operating profit was also negatively impacted by the costs related to opening new stores. In Germany, the car margin developed positively. With the generally weakened demand, the availability of used cars improved substantially during the second half of the year and the purchasing market normalized.

Despite strong fluctuations in demand, the electrification of motoring continued in 2022 and in Finland and in Sweden the majority of new car registrations are already plug-in hybrids or EV's. The majority of sold used cars are still combustion engine cars, but an increasing number of used cars are plug-in hybrids or electric cars. The



number of hybrid and electric cars we sold at Kamux increased by 6% compared to the last quarter of 2021 and 21% compared to the year 2021.

Despite the challenging market situation, we continued to invest in growth systematically in accordance with our strategy and opened the Nyköping and Kalmar stores in Sweden at the beginning of October. We also worked actively to build our showroom network in Germany and on February 10, 2023, we announced the opening of a new showroom in Düren, southwest of Cologne, in April. We also continued the systematic development of our online services. Our focus during this particularly challenging quarter was on the basics – buying and selling cars, and inventory management. I would like to thank all Kamux employees in Finland, Sweden and Germany for their contribution in this exceptionally challenging market situation.”

Strategy implementation

The used car market offers an attractive opportunity for expansion and growth. Strong revenue growth defines Kamux’s strategy, which aims for nearly doubling our revenue during 2021–2023. Profitability development during the strategy period is built on business growth and scalability.

The Company’s strategic focus areas are:

- Omnichannel customer experience and services
- Efficient processes and scalability
- Utilizing data and leading with knowledge
- Developing capabilities and continuous learning

During the last quarter of 2022, we continued the implementation of a systematic data-based purchasing process in Finland and began the implementation of the process in Sweden and Germany. We manage our purchases by combining up-to-date information on demand and supply with our comprehensive knowledge of different car models, thus striving to ensure that at any given time Kamux can sell the cars that best suit the consumers’ needs.

We opened two new stores in Sweden at the beginning of the last quarter of 2022, in Nyköping and in Kalmar. During the quarter, we also continued to invest in training and leadership development. In Finland, we continued the pilot of the monthly fee-based Kamux Huoleton service, launched in 2021.

Outlook for the year 2023

In 2023, Kamux expects its adjusted operating profit to grow from the year 2022, when the adjusted operating profit was EUR 17.5 million.

Financial targets for 2021–2023

The Company’s medium-term financial targets are to increase revenue by over 20% annually, to increase adjusted operating profit annually, and to reach an adjusted operating profit margin of over 3.5% and a return on equity (ROE) of over 25%. Additionally, the Company’s target is to distribute dividends of at least 25% of net profits. The Board of Directors of the Company estimates annually the balance between dividends to be distributed and funds to be used for Kamux’s growth, and based on this assessment, makes a proposal on the amount of dividend to be distributed, which may for any single year differ significantly from the target level set in the dividend policy.

Kamux will update its strategy and financial targets at the beginning of 2024.

Market review

According to Company estimates, the used car market contracted during the last quarter of 2022 in all of the company’s operating countries. The used car market contracted the strongest in Germany. Accelerated inflation and rising interest rates as well as geopolitical uncertainty and high fuel prices weakened consumer confidence and slowed down car sales. During the quarter, the UK-based Cazoo sold its operations in Italy and Spain and downsized its operations in Germany and France as it withdrew from Continental Europe as per its earlier announcement. CarNext also continued to withdraw from its business-to-consumer activities and closed its operations in the

Netherlands, Italy and France. The prices of used cars started to decline in Finland during the quarter, but remained mostly stable in Sweden and Germany.

The Company estimates that it maintained its position as the market leader in Finland and continues to be among the five largest players in Sweden. In Germany, Kamux's market share in used car sales is still small. Across the European Union, new passenger car registrations fell by -4.6% in 2022 but began to grow during the third quarter as the global component shortage started to ease up. In December 2022 registrations of new cars grew by 12.8% within the EU (ACEA).

Kamux estimates that the market for used cars in its three operating countries contracted to approximately 7.4 million sold passenger cars in 2022 (approximately 8.6 million cars in 2021). With the increase in average price, Kamux estimates the value of the market to remain at over EUR 100 billion. In 2022, according to Kamux's estimate, approximately 0.6 million used cars were sold in Finland, approximately 1.2 million in Sweden and approximately 5.6 million in Germany.

The COVID-19 pandemic that characterized the years 2020 and 2021 did not have a significant impact on consumers' mobility and purchasing behavior during 2022.

Revenue in October–December 2022

Revenue decreased by -8.7% compared to the corresponding period of the previous year and was EUR 222.9 million (244.1). The decrease in revenue was primarily due to a lower number of sold cars. Revenue from integrated services increased to EUR 15.3 million (12.9), or 6.9% (5.3) of total revenue.

The number of cars sold by Kamux in Finland, Sweden and Germany decreased by -12.2% compared to the corresponding period of the previous year and was 14,681 cars (16,728). Revenue per sold car was EUR 15,181 (14,593).

Revenue in January–December 2022

Revenue increased by 3.3% compared to the previous year and was EUR 968.7 million (937.4). Revenue from integrated services increased to EUR 52.9 million (42.8), or 5.5% (4.6) of total revenue.

The number of cars sold by Kamux in Finland, Sweden and Germany decreased by -8.0% compared to the previous year and was 62,922 cars (68,429). Revenue per sold car was EUR 15,395 (13,699).

Revenue allocation

EUR million	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Sales of used cars	207.6	231.2	915.8	894.6
Financing fees and insurance commissions	12.9	11.1	44.8	36.2
Sales of Kamux Plus	2.4	1.7	8.1	6.6
Total	222.9	244.1	968.7	937.4

Result in October–December 2022

Gross profit decreased by -25.9% compared to the corresponding period of the previous year and was EUR 21.2 million (28.6). Gross profit as percentage of revenue decreased by -2.2 percentage points to 9.5% (11.7).

Adjusted operating profit decreased by -76.6% mainly due to negative development in the operating profit in Finland and was EUR 2.1 million (9.0). Adjusted operating profit as percentage of revenue was 0.9% (3.7). The adjusted operating profit has been adjusted for special items related to strategic investigations, legal processes, taxes from previous financial years and own real estate operations. The expenses adjusting the operating profit totaled EUR 0.5 million (-0.5) in the fourth quarter.

Operating profit (EBIT) decreased by -82.7% compared to the previous year and was EUR 1.6 million (9.4).

Financial income and costs were EUR -0.4 million (-0.4).

Profit before taxes for the fourth quarter was EUR 1.2 million (9.1). Basic and diluted earnings per share were EUR 0.00 (0.18).

Result in January–December 2022

Gross profit decreased by -7.1% compared to the previous year and was EUR 94.1 million (101.3). Gross profit as percentage of revenue decreased by -1.1 percentage points to 9.7% (10.8). During the comparison period, gross profit in Germany was burdened by an exceptional cost item of EUR 3.7 million, booked during the second quarter, that was related to ongoing judicial processes.

The adjusted operating profit decreased by -44.4% mainly due to negative development in the operating profit in Finland and was EUR 17.5 million (31.4). Adjusted operating profit as percentage of revenue was 1.8% (3.3). Items adjusting the operating profit totaled EUR 0.4 million (3.4) in January–December. The adjustment items include EUR 0.1 million of expenses related to strategic investigations, EUR 0.1 million of income related to legal processes, EUR 0.2 million of expenses related to taxes from previous years and EUR 0.2 million of expenses related to own real estate operations.

Operating profit (EBIT) decreased by -39.0% compared to the previous year and was EUR 17.0 million (28.0).

Profit before taxes for January–December was EUR 15.3 million (26.4). Basic and diluted earnings per share were EUR 0.27 (0.49).

Key figures of the business segments

pcs	10–12/2022	10–12/2021	Change, %	1–12/2022	1–12/2021	Change, %
Number of cars sold excluding internal sales						
Finland	10,420	11,868	-12.2%	44,298	48,660	-9.0%
Sweden	3,127	3,463	-9.7%	13,739	14,361	-4.3%
Germany	1,134	1,397	-18.8%	4,885	5,408	-9.7%
Segments total	14,681	16,728	-12.2%	62,922	68,429	-8.0%
EUR million						
Revenue						
Finland	146.1	157.8	-7.4%	624.5	611.0	2.2%
Sweden	59.7	77.1	-22.5%	301.3	296.6	1.6%
Germany	23.0	26.4	-13.1%	95.5	98.6	-3.1%
Segments total	228.8	261.3	-12.5%	1,021.2	1,006.1	1.5%
Group functions and eliminations	-5.9	-17.2	65.8%	-52.6	-68.7	23.5%
Total	222.9	244.1	-8.7%	968.7	937.4	3.3%
Gross Profit						
Finland	15.1	21.1	-28.5%	67.6	79.6	-15.2%
Sweden	3.5	5.0	-28.7%	18.0	19.0	-5.0%
Germany	2.6	2.6	0.2%	8.5	2.6	224.5%
Segments total	21.2	28.6	-25.9%	94.1	101.3	-7.1%
Group functions and eliminations	-	-	-	-	-	-
Total	21.2	28.6	-25.9%	94.1	101.3	-7.1%
Gross profit, as percentage of revenue, %						
Finland	10.3%	13.3%		10.8%	13.0%	
Sweden	5.9%	6.4%		6.0%	6.4%	
Germany	11.2%	9.7%		8.9%	2.6%	
Segments total	9.3%	10.9%		9.2%	10.1%	
Group functions and eliminations	-	-		-	-	
Total	9.5%	11.7%		9.7%	10.8%	

EUR million	10-12/2022	10-12/2021	Change, %	1-12/2022	1-12/2021	Change, %
Operating profit						
Finland	4.9	10.1	-52.0%	26.5	37.8	-30.0%
Sweden	-0.9	0.1	-788.5%	-0.6	1.3	-147.6%
Germany	0.3	0.7	-56.9%	-0.2	-5.1	96.6%
Segments total	4.3	11.0	-61.3%	25.7	34.0	-24.5%
Group functions and eliminations	-2.6	-1.5	-69.2%	-8.6	-6.1	-42.4%
Total	1.6	9.4	-82.7%	17.0	28.0	-39.0%

Operating profit, as percentage of revenue, %

Finland	3.3%	6.4 %		4.2%	6.2%	
Sweden	-1.5%	0.2%		-0.2%	0.5%	
Germany	1.3%	2.7%		-0.2%	-5.2%	
Segments total	1.9%	4.2%		2.5%	3.4%	
Group functions and eliminations	-	-		-	-	
Total	0.7%	3.9%		1.8%	3.0%	

Special items adjusting operating profit

Finland	-0.2	0.0		-0.2	0.0	
Sweden	-	-		-	-	
Germany	-0.1	0.4		-0.1	-3.5	
Segments total	-0.3	0.4		-0.2	-3.5	
Group functions and eliminations	-0.2	0.0		-0.2	0.0	
Total	-0.5	0.5		-0.4	-3.4	

Operating profit adjusted for special items

Finland	5.0	10.1	-50.1%	26.7	37.8	-29.4%
Sweden	-0.9	0.1	-788.5%	-0.6	1.3	-147.6%
Germany	0.4	0.3	37.9%	-0.1	-1.6	93.2%
Segments total	4.5	10.5	-56.9%	25.9	37.5	-30.9%
Group functions and eliminations	-2.5	-1.6	-53.5%	-8.4	-6.1	-38.5%
Total	2.1	9.0	-76.6%	17.5	31.4	-44.4%

Operating profit adjusted for special items, as percentage of revenue, %

Finland	3.5%	6.4%		4.3%	6.2%	
Sweden	-1.5%	0.2%		-0.2%	0.5%	
Germany	1.9%	1.2%		-0.1%	-1.7%	
Segments total	2.0%	4.0%		2.5%	3.7%	
Group functions and eliminations	-	-		-	-	
Total	0.9%	3.7%		1.8%	3.3%	

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

percentage, %	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Financing services				
Finland	49	47	49	46
Sweden	44	43	46	44
Germany	31	19	30	19
Insurance services				
Finland	47	47	47	48
Sweden	88	82	87	88
Kamux Plus				
Finland	29	19	28	19
Sweden	25	23	25	22

Finland in October–December 2022

Revenue decreased by -7.4% compared to the corresponding period of the previous year and was EUR 146.1 million (157.8). High prices of fuel, electricity and food as well as global political uncertainty significantly weakened consumer confidence in the future, and purchase intentions for consumer durables were at a record low. In addition, rising interest rates weakened demand. The number of sold cars decreased by -1,448, or -12.2% compared to the corresponding quarter of the previous year and was 10,420 cars (11,868). The decrease in revenue was mainly due to a lower number of sold cars. The decline in used car prices also contributed to the decrease in revenue. Sales of the renewed Kamux Plus service developed very well, and also the favorable sales development in financing services continued. Revenue from integrated services increased to EUR 11.5 million (10.2), or 7.9% (6.5) of revenue. Operating profit decreased by -52.0% compared to the corresponding period of the previous year due to a decreased number of sold cars and lower average margin per car and was EUR 4.9 million (10.1), or 3.3% (6.4) of revenue. In addition, the measures to adjust the inventory to meet the changed demand had a negative impact on operating profit.

Finland in January–December 2022

Revenue increased by 2.2% compared to the previous year and was EUR 624.5 million (611.0). The number of cars sold during January–December decreased by -4,362, or -9.0%, compared to the previous year and was 44,298 cars (48,660). Revenue from integrated services increased to EUR 42.4 million (35.6), or 6.8% (5.8) of revenue during January–December. Operating profit decreased by -30.0% compared to the previous year and was EUR 26.5 million (37.8), or 4.2% (6.2) of revenue.

Sweden in October–December 2022

Total revenue decreased by -22.5% compared to the corresponding period of the previous year and was EUR 59.7 million (77.1). External revenue decreased by -11.6% due to a lower number of sold cars and was EUR 53.9 million (61.0). The number of cars sold during the quarter decreased due to weak demand by -336, or -9.7% compared to the corresponding period of the previous year and was 3,127 cars (3,463). Revenue from integrated services increased to EUR 1.9 million (1.8), or 3.5% (2.9) of external revenue. Operating income decreased compared to the corresponding period of the previous year and was EUR -0.9 million (0.1), or -1.5% (0.2) of total revenue. The decrease in operating profit was due to a decreased number of sold cars and lower average margin per car. Operating profit was also negatively impacted by investments in growth.

Sweden in January–December 2022

Total revenue increased by 1.6% compared to the previous year and was EUR 301.3 million (296.6). External revenue increased by 5.1% and was EUR 250.9 million (238.7). The number of cars sold during January–December decreased by -622, or -4.3%, compared to the previous year and was 13,739 cars (14,361). Revenue from



integrated services increased to EUR 6.3 million (5.2), or 2.5% (2.2) of external revenue during January–December. Operating income decreased compared to the previous year and was EUR -0.6 million (1.3), or -0.2% (0.5) of total revenue.

Germany in October–December 2022

Total revenue decreased by -13.1% compared to the corresponding period of the previous year and was EUR 23.0 million (26.4). Internal sales within the Group from Germany to other operating countries was high during the comparison period. External revenue decreased by -9.5% and was EUR 22.9 million (25.3). The number of cars sold during the quarter decreased due to sluggish demand by -263, or -18.8%, compared to the corresponding period of the previous year and was 1,134 cars (1,397). Sales of financing services progressed very well, and revenue from integrated services increased to EUR 1.9 million (0.9), or 8.4% (3.5) of external revenue. Operating profit decreased compared to the corresponding period of the previous year, when the gross margin had a positive effect of EUR 0.4 million due to the restoration of value added tax related to car purchases that were partially uncollected, and was EUR 0.3 million (0.7), or 1.3% (2.7) of total revenue.

Germany in January–December 2022

Total revenue decreased by -3.1% compared to the previous year and was EUR 95.5 million (98.6). External revenue increased by 6.4% and was EUR 93.4 million (87.7). The number of cars sold during January–December decreased by -523, or -9.7%, compared to the previous year and was 4,885 cars (5,408). Revenue from integrated services increased to EUR 4.2 million (2.0) during January–December, or 4.5% (2.2) of the external revenue. Operating loss decreased compared to the previous year and was EUR -0.2 million (-5.1), or -0.2% (-5.2) of total revenue. The operating loss in the comparison period was impacted by an exceptional cost item of EUR 3.5 million that was related to ongoing judicial processes at the time, related to partially uncollected cars in 2021.

The 2G rule for retail that was introduced in December 2021 had an impact on showroom visits during the first quarter.

Consolidated balance sheet and financial position

As of December 31, 2022, the consolidated balance sheet total was EUR 204.6 million (224.5), of which total equity was EUR 108.4 million (105.7). Net debt was EUR 59.1 million (70.4). Non-current bank loans were EUR 15.5 million (13.0).

In spring 2020, Kamux renewed its five-year credit facility agreement of EUR 40 million with Nordea Bank Corporation. The credit facility agreement 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 13.0 million of the term loan and EUR 0.0 million of the revolving credit facility were drawn. The term loan is currently repaid in bi-annual instalments of EUR 1.0 million.

In January 2022, Kamux Corporation issued a commercial paper totaling EUR 15.0 million. The commercial paper matured in October 2022. In October 2022, Kamux Corporation issued a commercial paper totaling EUR 5.0 million and drew a EUR 5.0 million short-term credit. In December, the EUR 5.0 million short-term credit was repaid. The funds acquired through the short-term credit and the commercial paper are used to fund working capital.

Following the completion of the Oulu showroom and processing center, a ten-year term loan of EUR 5.0 million was drawn for the property in March 2022. At the end of the financial year, EUR 4.8 million of the term loan was drawn. The term loan is repaid in bi-annual instalments of EUR 0.2 million.

Net working capital was EUR 100.2 million (103.8) as of December 31, 2022. The value of the inventory was EUR 114.1 million (132.8).

Kamux's cash flow from operating activities for January–December was EUR 26.1 million (7.3). Cash and cash equivalents were EUR 4.2 million (0.9) at the end of the financial year.



Equity ratio at the end of the financial year was 53.2% (47.3). Return on investment (ROI) was 7.2% (12.5) and return on equity (ROE) was 10.1% (19.5).

Capital expenditure, research, and development

Kamux seeks to gain a significant competitive advantage by investing in leading with knowledge as well as digital customer and business processes.

Kamux's capital expenditure for January–December was EUR 3.1 million (7.4), and it mainly consisted of investments in IT systems, the Oulu showroom and processing center as well as ordinary maintenance in the showrooms. The company financed this capital expenditure with its existing cash and cash equivalents, cash flow from operations as well as a revolving credit facility and commercial papers.

Kamux's research and development costs are mainly related to further development of the Company's retail concept and improvement of its business processes.

Personnel

In January–December, Kamux's average number of employees was 883 (848) in terms of full-time employees. Recruitment of new personnel will be continued to support Kamux's growth.

Average number of employees by segment

	1-12/2022	1-12/2021
Finland	568	562
Sweden	240	206
Germany	75	80
Total	883	848

Kamux's share and shareholders

Kamux's largest shareholders as of December 31, 2022 were Juha Kalliokoski, including both the shares owned by Juha Kalliokoski and by an investment company controlled by persons closely associated with Juha Kalliokoski (14.7%), Elo Mutual Pension Insurance Company (5.3%), and Danske Invest Finnish Equity Fund (4.2%).

During January–December, 42,795,565 (37,321,741) Kamux shares were traded on Nasdaq Helsinki Ltd. The highest share price was EUR 11.91 (18.03) and the lowest price was EUR 4.29 (10.65). On the last trading day of the financial year, December 30, 2022, the closing share price was EUR 4.33 (11.47). Kamux's volume-weighted average share price during January–December was EUR 7.13 (13.90). Market capitalization, excluding treasury shares, measured at the reporting period's closing price was EUR 173.3 million (458.6).

At the end of December 2022, Kamux's share capital amounted to EUR 80,000 and the number of shares was 40,017,420. In January 2022, a total of 612 shares, in April, a total of 1,401 shares, in August a total of 1,603 shares, in October, a total of 852 shares and in December, a total of 852 shares were returned to the Company without consideration due to the termination of employment of persons covered by the share-based incentive plan. In April 2022, the Company issued a total of 26,521 shares held by the Company to the key personnel of the Kamux Group for the payment of the share-based incentive scheme of 2021. In May–June, the Company transferred to the Members of the Board of Directors a total of 11,263 shares held by the Company as part of their annual compensation. At the end of the reporting period, the Company held 4,038 treasury shares, representing 0.01% of all shares.

Management and Corporate Governance

Management Team

In January 2022, Kamux announced that it would renew and strengthen the composition and responsibilities of the Group Management Team to support the implementation of the updated strategy announced in March 2021. According to the Company, the growth target and internationalization in line with the strategy require a new type of composition and expertise in the Group Management Team.

The work of the Group Management Team was reorganized and three new members were appointed to the Management Team. At the same time, Kamux appointed Martin Verrelli as Country Manager for Germany and Juha Saarinen as Group Purchasing Director. In June, Kamux appointed Jarkko Lehtismäki as Chief Digital Officer.

At the end of the financial year, Kamux's Management Team comprised the following persons:

- Juha Kalliokoski, CEO
- Marko Lehtonen, CFO, Risks, IR & Communications and Legal
- Jani Koivu, Country Director for Finland, Marketing
- Kerim Nielsen, Country Manager for Sweden
- Martin Verrelli, Country Manager for Germany
- Jarkko Lehtismäki, Chief Digital Officer
- Marjo Nurmi, People, Culture and Responsibility
- Juha Saarinen, Purchasing, Logistics and HUB
- Vesa Uotila, Strategy, Innovations, Data and Analytics

Share-based incentive plan

On February 26, 2021, the Board of Directors of Kamux Corporation decided to approve the new long-term share-based incentive plan for the Group's key personnel for years 2021–2023. The general terms and conditions of the plan were described and published in a separate stock exchange release on February 26, 2021. The entire plan is accounted for as an equity-settled payment with net settlement features. The plan is divided into three one-year earning periods, the first of which began at the beginning of the year 2021. The commitment period following the earning periods ends at April 30, 2024. In addition, the plan includes an additional component based on the market value of the Company. Based on the additional component, if the criteria are met, additional shares are distributed after the end of the 2023 earnings period. The fair value of the plan was determined on the grant date. The fair value of the plan is expensed during the three years until the end of the commitment period. In 2022, the total effect of the share-based plans on the consolidated income for the financial year was EUR -0.2 million (-0.3).

Resolutions of the Annual General Meeting of Kamux Corporation and the Decisions of the Constitutive Meeting of the Board of Directors

Resolutions of the Annual General Meeting

Kamux Corporation's Annual General Meeting was held on Wednesday, April 20, 2022. The Meeting approved the Annual Accounts for the financial year 2021 and discharged the members of the Board of Directors and the CEO from liability. The Annual General Meeting also made an advisory resolution to approve the remuneration report for the governing bodies.

Payment of dividend

The Board of Directors' proposal for a dividend of EUR 0.20 per share was approved. The dividend is paid in two instalments. The shareholders did not demand the distribution of a minority dividend. The record date for the first dividend instalment, EUR 0.08, was April 22, 2022, and the dividend was paid on April 29, 2022. The record date for the second dividend instalment, EUR 0.12, was October 21, 2022, and the dividend was paid on October 28, 2022.

Composition and remuneration of the Board of Directors

In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting confirmed that the Board of Directors will consist of seven members. In accordance with the proposal of the Shareholders' Nomination Board, Ms. Reija Laaksonen, Mr. Antti Mäkelä, Mr. Tapio Pajuharju, Mr. Harri Sivula, and Mr. Tuomo Vähäpassi were re-elected as members of the Board of Directors and Mr. Terho Kalliokoski and Ms. Jaana Viertola-Truini were elected as new members of the Board of Directors. In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting elected Mr. Harri Sivula as the Chairperson of the Board and Mr. Tuomo Vähäpassi as the Vice Chairperson of the Board.

In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting resolved that an annual compensation of EUR 65,000 be paid to the Chairperson of the Board and EUR 30,000 to the Board Members, and an additional compensation of EUR 5,000 per year to the Chairperson of the Audit Committee and EUR 2,500 to each member of the Audit Committee. It was resolved that 40% of the annual fee of the Chairperson and the members of the Board of Directors are paid in Kamux Corporation shares either purchased at a prevailing market price from the market or alternatively by using own shares held by the Company. The transfer of own shares or acquisition of shares directly for the members of the Board of Directors will be executed after the publication of the interim report for the period January 1, 2022–March 31, 2022. The rest of the annual fee will be paid in cash, which is used to cover taxes arising from the fees. The Company pays the transaction costs and transfer taxes related to the purchase and transfer of shares. The fees of the Committee members are paid in cash. If the Board of Directors decides to establish new committees, the annual fees of the Chairperson and the members of the new committee will be equal to the annual fees of the Chairperson and the members of the Audit Committee. Travel expenses are reimbursed in accordance with the Company's travel policy.

Auditor

Authorized Public Accountant PricewaterhouseCoopers Oy was re-elected as the Company's auditor in accordance with the proposal of the Board of Directors. The remuneration of the auditor will be paid according to a reasonable invoice as approved by the Company. PricewaterhouseCoopers Oy has informed that Authorized Public Accountant Mr. Markku Launis will act as the principal auditor.

Authorizing the Board of Directors to decide on a share issue

The Annual General Meeting resolved to authorize the Board of Directors, in accordance with the proposal of the Board, 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 issuance of shares may be carried out in deviation from the shareholders' pre-emptive right (directed issue). The authorization cancels the previous authorization regarding share issue given to the Board of Directors by the Annual General Meeting on April 20, 2021. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2023.

Authorization of the Board of Directors to decide on the repurchase of the Company's own shares

The Annual General Meeting resolved to authorize the Board of Directors, in accordance with the proposal of the Board, to resolve on the repurchase of a maximum of 2,000,000 own shares of the Company using the unrestricted equity of the Company, representing about 5% of all the shares in the Company. The authorization also includes the right to accept the Company's own shares as a pledge. The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the share ownership of the shareholders and the consideration paid for the shares shall be the market price of the Company's share in public trading at Nasdaq Helsinki Ltd at the time of the acquisition. Shares may also be acquired outside public trading for a price which, at the most, corresponds to the market price in public trading at the time of the acquisition. The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of shares as a pledge if there is a compelling financial reason for the Company to do so as provided for in Chapter 15, section 6 of the Finnish Limited Liability Companies Act. The shares shall be acquired to be used for execution of the Company's share-based incentive schemes or for other purposes determined by the Board of Directors. The decision to repurchase or redeem the Company's own shares or to accept them as pledge shall not be made so that the shares of the Company in the possession of or held as pledges by the Company and its subsidiaries would exceed 10% of all shares. The Board of Directors shall decide on any other matters related to the repurchase of the Company's own shares and/or accepting them as a pledge. The authorization cancels the previous authorization given to the Board of Directors by the Annual General Meeting on April 20, 2021. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2023.

Amendment of the Rules of Procedure for the Shareholders' Nomination Board

The Annual General Meeting resolved to amend the rules of procedure for the Shareholders' Nomination Board in accordance with the proposal of the Nomination Board.

Decisions of the Constitutive Meeting of the Board of Directors

In its constitutive meeting convening after the Annual General Meeting, the Board of Directors decided to appoint Mr. Tuomo Vähäpassi (Chairperson), Mr. Tapio Pajuharju and Ms. Jaana Viertola-Truini as members of the Audit Committee. Additionally, the Board resolved to establish a Personnel and Remuneration Committee and appointed Ms. Reija Laaksonen (Chairperson), Mr. Antti Mäkelä and Mr. Terho Kalliokoski as members.

The decisions of the Annual General Meeting and the constitutive meeting of the Board of Directors were published in a stock exchange release on April 20, 2022.

The Company's Corporate Governance Statement 2021 and Remuneration Report 2021 were published on March 23, 2022 as part of the Company's Annual Report. The reports are available on the Company's website at kamux.com.

Composition of Kamux's Shareholders' Nomination Board

On August 26, 2022 Kamux announced the composition of its Shareholders' Nomination Board. The right to appoint members representing the shareholders belongs to the three shareholders whose proportions of the votes of all shares of the Company are the largest on the first business day of August preceding the Annual General Meeting. In addition, the Chairperson of the Board of Directors is a member of the Nomination Board.

The following shareholders have used their nomination right and the following members have been nominated to Kamux's Shareholders' Nomination Board:

- Timo Luhtaniemi, Chairperson of the Shareholders' Nomination Board, representing shareholders Juha Kalliokoski and Callardo Capital Oy
- Niko Syrjänen, representing shareholder Elo Mutual Pension Insurance Company
- Jan Andersson, representing the funds managed by Swedbank Robur (nominee registered shareholdings)
- Harri Sivula, Chairperson of Kamux Corporation's Board of Directors

The Nomination Board gave its proposals for the Annual General Meeting 2023 to the Company's Board of Directors on November 17, 2022.

Proposal of the Board of Directors for distribution of profit

On December 31, 2022 Kamux Corporation's distributable earnings totaled EUR 109,418,100.43 of which profit for the year was EUR 12,870,706.13. The Board of Directors proposes a dividend of EUR 0.15 per share to be distributed for the year 2022 and that the other distributable earnings be held in unrestricted equity (for the year 2021 a dividend of EUR 0.20 per share was distributed). The Board proposes that the dividend for the financial year 2022 be paid in two instalments. The first dividend instalment, EUR 0.05 per share, is to be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the first dividend instalment payment record date of April 24, 2023. The Board proposes that the first dividend instalment pay date be May 2, 2023. The second dividend instalment is to be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the second dividend instalment payment record date of October 24, 2023. The Board proposes that the second dividend instalment pay date be October 31, 2023. The Board proposes that it be authorized to decide, if necessary, on a new dividend payment record date and pay date for the second instalment if the rules and statutes of the Finnish book-entry system change or otherwise so require.

Annual General Meeting

The Annual General Meeting of Kamux Corporation is scheduled to be held on Thursday April 20, 2023.



Flagging notices

On May 17, 2022, Kamux Corporation received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (Swedbank Robur Nordenfond and Swedbank Robur Småbolagsfond Norden) managed by Swedbank Robur Fonder AB (Sundbyberg, Sweden) in Kamux Corporation shares and votes had decreased below five (5) percent on May 16, 2022 and was 4.38% following the notification.

Tax reassessment decision

In June 2018, Kamux announced that it had received a tax reassessment decision from the Finnish Tax Administration. The decision was related to a tax audit carried out by the Finnish Tax Administration in 2016–2018 concerning Kamux Suomi Oy and the tax years 2012–2016. Kamux expensed the total amount of the tax reassessment decision, approximately EUR 2.6 million, in full in its result for the second quarter of 2018. However, Kamux considered the decision to be unfounded and appealed against the decision.

In June 2020, the Finnish Tax Administration's Adjustment Board partially approved the appeal by Kamux on the tax reassessment decision and ruled that the Company receive a refund of approximately EUR 0.9 million. Kamux recognized the total amount of the refund, EUR 0.9 million, in its result for the second quarter of 2020 as credit in other operating expenses. Both parties have the opportunity to appeal the decision. Kamux considers the decision of the Adjustment Board partly unfounded, and the Company placed the issue before the Administrative Court and applied for a rectification of the Adjustment Board's ruling. In December 2022, the Administrative Court rejected Kamux's appeal for the most part. Kamux has filed an application for leave to appeal and an appeal to the Supreme Administrative Court in January 2023.

Short-term risks and uncertainties

According to the Company's assessment, there were changes in the short-term risks and uncertainties during the financial year.

The war in Ukraine has caused significant uncertainty across Europe. The geopolitical situation has been reflected in the markets of many European countries, for example, in connection with monetary policy, investment markets and inflation, including energy and fuel prices. If prolonged, the situation may continue to have an impact on people's consumption behavior and purchasing power, which may also be reflected in used car sales.

Kamux's revenue and operating profit have experienced strong growth in recent years. However, in the future, Kamux's revenue and operating profit may increase more slowly or decrease compared to historical performance.

Kamux's geographical expansion involves several risks, and any failure in recognizing suitable co-operation partners, recruiting new employees or achieving the estimated benefits from internationalization may have a material adverse effect on Kamux. Furthermore, the Company's success will depend on, inter alia, the Company's management and other skilled employees, as well as its ability to recruit, develop, train, motivate and retain skilled employees.

Kamux's rapid and strong growth and business expansion during the past few years have set new requirements for the scope and monitoring of internal guidelines and policies. Any failure in the implementation and monitoring of these guidelines or policies may lead to financial consequences for Kamux and weaken the Company's reputation.

Kamux operates in the used car retail market, and uncertain general economic conditions in the countries in which Kamux operates may have an adverse effect on Kamux's business, financial position, and results of operations.

Kamux operates in a competitive and fragmented used car market, and competition may increase in the future.

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. Kamux's tax burden could increase as a result of changes to tax laws or their application or as a result of a tax audit. Public discussion on car power sources and possible changes in power sources as well as political decisions related to power sources may occasionally have an effect on Kamux's business, considering that the consumer demand may fluctuate.



Kamux's IT systems are pivotal to the Company's operations, and they cover all the major areas of the business. Failure of the IT systems and services to operate as planned may disturb Kamux's operations and have an adverse effect on its business.

Kamux believes that its brand and reputation among its customers are important to the Company's success. 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.

Kamux offers its customers third-party financial products, which have a significant impact on its ability to make a profit. Possible major changes in lending by financial institutions, in the interest rate offered to customers or in the financial situation of an individual financial institution may affect the supply and competitiveness of such financial products in the market.

The main principles of Kamux's risk management are described in the consolidated financial statements and on Kamux's website at www.kamux.com

Significant events after the reporting period

On January 13, 2023, Kamux Corporation received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (Danica Pension Livsforsikringsaktie and Finnish Fund) managed by Danske Bank A/S (Copenhagen, Denmark) in Kamux Corporation shares and votes has increased above five (5) percent on January 12, 2023 and was 5.05% following the notification.

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. 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 or as substitutes for corresponding measures under IFRS. 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.

Reconciliation of adjusted operating profit

EUR million	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Operating profit (EBIT)	1.6	9.4	17.0	28.0
Strategic investigations	0.1	-	0.1	-
Legal processes	-	-0.4	-0.1	3.5
Taxes related to previous financial years	0.1	-0.1	0.2	-0.1
Own real estate operations	0.2	-	0.2	-
Total adjustment items	0.5	-0.5	0.4	3.4
Adjusted operating profit	2.1	9.0	17.5	31.4



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 and taxes related to previous financial years.
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	=	$100 * \left(\frac{\text{Like-for-like showroom car sales}}{\text{Like-for-like showroom car sales in the previous year}} - 1 \right)$ <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>
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's Financial Statements Bulletin for January–December 2022

Key accounting policies

This Financial Statements Bulletin has been prepared according to the IAS 34 Interim Financial Reporting standard. The Financial Statements Bulletin is based on the accounting policies and calculation methods used in the financial statements for the year 2021 as well as on the new and amended IFRS standards described in the financial statements for the year 2021. However, the Financial Statements Bulletin does not include all the information and notes that are presented in the Annual Financial Statements. As such, the Financial Statements Bulletin should be read together with the Annual Financial Statements for the year 2021. The same accounting principles are applied in this Financial Statements Bulletin as in the Annual Financial Statements.

The figures presented in the Financial Statements Bulletin are independently rounded.

Preparing the Financial Statements Bulletin 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 Financial Statements Bulletin, 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 2021.

The Financial Statements Bulletin is unaudited.

Consolidated statement of comprehensive income

EUR million	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Revenue	222.9	244.1	968.7	937.4
Other operating income	0.2	0.4	1.1	1.4
Materials and services	-201.9	-215.9	-875.7	-837.5
Personnel costs	-11.4	-12.4	-46.9	-47.6
Other operating expenses	-5.0	-3.7	-17.7	-13.8
Depreciation and amortization	-3.2	-3.0	-12.4	-11.9
Operating profit	1.6	9.4	17.0	28.0
Finance income and costs	-0.4	-0.4	-1.8	-1.5
Profit before income tax	1.2	9.1	15.3	26.4
Income tax	-1.0	-1.7	-4.4	-6.8
Profit for the period	0.1	7.4	10.8	19.6
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Translation differences	-0.3	-0.0	-0.3	-0.1
Other comprehensive income for the period, net of tax	-0.3	-0.0	-0.3	-0.1
Total comprehensive income for the period	-0.1	7.3	10.5	19.6
Profit for the period attributable to owners of the Company	0.1	7.4	10.8	19.6
Total comprehensive income for the period attributable to owners of the Company	-0.1	7.3	10.5	19.6
Earnings per share for profit attributable to owners of the Company				
Earnings per share, basic and diluted, EUR	0.00	0.18	0.27	0.49

Consolidated balance sheet

EUR million	Dec 31, 2022	Dec 31, 2021
ASSETS		
Non-current assets		
Intangible assets	5.9	6.4
Goodwill	14.0	14.0
Property, plant and equipment	6.9	6.0
Lease assets	39.2	44.6
Other receivables	0.2	0.2
Deferred tax assets	1.3	1.4
Total non-current assets	67.4	72.6
Current assets		
Inventories	114.1	132.8
Trade and other receivables	17.2	18.1
Current income tax assets	1.6	0.0
Cash and cash equivalents	4.2	0.9
Total current assets	137.1	151.9
TOTAL ASSETS	204.6	224.5
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	0.1	0.1
Reserve for invested unrestricted equity	24.7	24.7
Translation differences	-0.3	0.0
Treasury shares	-	-0.0
Retained earnings	73.0	61.3
Profit for the period	10.8	19.6
Total equity attributable to owners of the Company	108.4	105.7
Non-current liabilities		
Borrowings	15.5	13.0
Lease liabilities	31.2	36.4
Other non-current liabilities	0.0	0.1
Provisions	0.4	0.4
Total non-current liabilities	47.0	49.8
Current liabilities		
Borrowings	7.3	12.5
Lease liabilities	9.3	9.5
Derivative financial instruments	0.2	0.1
Trade and other payables	29.3	41.9
Provisions	3.1	3.4
Current income tax liabilities	-	1.6
Total current liabilities	49.2	68.9
Total liabilities	96.2	118.8
TOTAL EQUITY AND LIABILITIES	204.6	224.5

Consolidated statement of changes in equity

EUR million	Share capital	Reserve for invested unrestricted equity	Translation differences	Treasury shares	Retained earnings	Total equity
Equity at Jan 1, 2022	0.1	24.7	0.0	-0.0	81.0	105.7
Profit for the period					10.8	10.8
Other comprehensive income			-0.3			-0.3
Total comprehensive income			-0.3		10.8	10.5
Transactions with owners:						
Conveyance of treasury shares				0.0		0.0
Share-based payments					0.1	0.1
Dividends for owners					-8.0	-8.0
Equity at Dec 31, 2022	0.1	24.7	-0.3	-	83.8	108.4
Equity at Jan 1, 2021	0.1	24.7	0.1	-0.2	71.0	95.7
Profit for the period					19.6	19.6
Other comprehensive income			-0.1			-0.1
Total comprehensive income			-0.1		19.6	19.6
Transactions with owners:						
Conveyance of treasury shares				0.1		0.1
Share-based payments					-0.0	-0.0
Dividends to shareholders					-9.6	-9.6
Equity at Dec 31, 2021	0.1	24.7	0.0	-0.0	81.0	105.7

Consolidated statement of cash flows

EUR million	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Cash flows from operating activities				
Profit for the period	0.1	7.4	10.8	19.6
Adjustments for:				
Depreciation and amortization	3.2	3.0	12.4	11.9
Finance income and costs	0.4	0.4	1.8	1.5
Change in provisions	-0.1	-0.2	-0.2	0.3
Write-down of inventories	0.4	0.1	0.7	-0.2
Income taxes	1.0	1.7	4.4	6.8
Other non-cash items	0.1	-0.3	0.2	-0.0
Changes in working capital:				
Change in trade receivables and other receivables	0.6	0.4	0.8	-1.7
Change in trade payables and other payables	-3.1	-3.8	-11.9	15.1
Change in inventories	25.3	-15.4	15.4	-39.6
Interests paid	-0.3	-0.2	-1.2	-0.9
Other financial items, net	0.1	0.0	0.1	0.0
Income taxes paid	-0.8	-1.3	-7.5	-5.5
Net cash inflow (outflow) from operating activities	26.9	-8.3	26.1	7.3
Cash flows from investing activities				
Investments in property, plant and equipment	-0.4	-1.6	-1.9	-4.3
Investments in intangible assets	-0.3	-0.6	-1.2	-3.1
Net cash inflow (outflow) from investing activities	-0.7	-2.3	-3.1	-7.4
Cash flows from financing activities				
Proceeds from bank loans	-	10.5	24.4	35.5
Repayments of bank loans	-16.1	-15.0	-27.0	-27.0
Repayments of lease liabilities	-2.4	-2.4	-9.6	-9.0
Dividends paid	-4.8	-5.2	-8.0	-9.6
Other cash flows from financing activities	-0.4	0.1	0.1	0.1
Net cash inflow (outflow) from financing activities	-23.7	-12.0	-20.2	-9.9
Net decrease/increase in cash and cash equivalents	2.6	-22.5	2.8	-10.0
Cash and cash equivalents at the beginning of the period	1.4	23.3	0.9	11.2
Effects of exchange rate changes on cash and cash equivalents	0.3	0.1	0.6	-0.2
Cash and cash equivalents at the end of period	4.2	0.9	4.2	0.9

Earnings per share

	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Profit for the period attributable to Owners of the Company (EUR million)	0.1	7.4	10.8	19.6
Impact of share-based compensation plan on number of shares	-27	-42	-22	-47
Weighted average number of shares outstanding during the period, basic, in thousands of shares	39,987	39,939	39,983	39,932
Earnings per share, basic (EUR)	0.00	0.18	0.27	0.49
Impact of share-based compensation plan on number of shares	-18	27	-18	22
Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares	39,997	40,018	39,989	40,001
Earnings per share, fully diluted (EUR)	0.00	0.18	0.27	0.49

Segments

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
1-12/2022							
Revenue	624.5	301.3	95.5	1,021.2		-52.6	968.7
internal	-0.0	50.4	2.1	52.5		-52.6	-0.1
external	624.5	250.9	93.4	968.8			968.8
sales of used cars	582.1	244.6	89.1	915.9			915.9
integrated services	42.4	6.3	4.2	52.9			52.9
Gross profit	67.6	18.0	8.5	94.1			94.1
EBITDA	34.7	2.5	0.9	38.1	-8.6		29.5
Depreciation and amortization	-8.2	-3.1	-1.1	-12.4	-0.0		-12.4
Operating profit	26.5	-0.6	-0.2	25.7	-8.6		17.0
Finance income and costs							-1.8
Profit before income tax							15.3

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
1-12/2021							
Revenue	611.0	296.6	98.6	1,006.1		-68.7	937.4
internal	-0.0	57.9	10.8	68.7		-68.7	-0.0
external	611.0	238.7	87.7	937.4			937.4
sales of used cars	575.3	233.5	85.8	894.6			894.6
integrated services	35.6	5.2	2.0	42.8			42.8
Gross profit	79.6	19.0	2.6	101.3			101.3
EBITDA	45.7	4.2	-4.0	45.9	-6.0		39.9
Depreciation and amortization	-7.9	-2.9	-1.1	-11.9	-0.0		-11.9
Operating profit	37.8	1.3	-5.1	34.0	-6.1		28.0
Finance income and costs							-1.5
Profit before income tax							26.4

Net working capital

EUR million	Dec 31, 2022	Dec 31, 2021
Inventories	114.1	132.8
Trade and other receivables	17.2	18.1
Current income tax receivables	1.6	0.0
Trade and other payables	-29.3	-41.9
Provisions	-3.4	-3.7
Current income tax liabilities	-	-1.6
Net working capital	100.2	103.8

Net debt

EUR million	Dec 31, 2022	Dec 31, 2021
Non-current interest-bearing liabilities		
Bank loans	15.5	13.0
Lease liabilities	31.2	36.4
Total non-current interest-bearing liabilities	46.7	49.4
Current interest-bearing liabilities		
Bank loans	2.3	7.0
Bank overdrafts	-	5.5
Issued commercial papers	5.0	-
Lease liabilities	9.3	9.5
Total current interest-bearing liabilities	16.7	22.0
Total interest-bearing liabilities	63.3	71.3
Less cash and cash equivalents	-4.2	-0.9
Net debt	59.1	70.4

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

Derivatives

EUR million	Dec 31, 2022	Dec 31, 2021
Foreign currency derivatives		
Fair value	-0.2	-0.1
Value of underlying instrument	18.3	14.7

Lease agreements and other commitments

Changes of lease agreements in the balance sheet

EUR million	Lease assets	Lease liabilities
Jan 1, 2022	44.6	45.9
Increases	7.9	7.8
Decreases	-2.1	-2.0
Depreciation	-9.7	-
Exchange rate differences and other changes	-1.4	-1.5
Interest expenses	-	-0.5
Repayments of lease liability	-	-9.1
Dec 31, 2022	39.2	40.5

EUR million	Lease assets	Lease liabilities
Jan 1, 2021	46.9	47.7
Increases	13.9	13.8
Decreases	-6.4	-6.4
Depreciation	-9.5	-
Exchange rate differences and other changes	-0.4	-0.3
Interest expenses	-	-0.5
Repayments of lease liability	-	-8.4
Dec 31, 2021	44.6	45.9

