



Kamux Corporation Interim Report

January—March 2025



Kamux Corporation's Interim for January 1–March 31, 2025

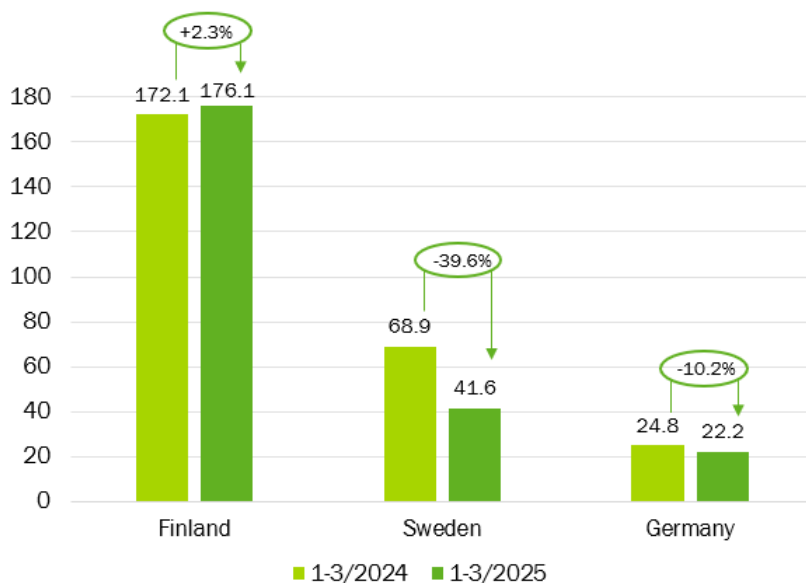
Revenue decreased and adjusted operating profit decreased significantly

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

January–March 2025

- Revenue decreased by 3.4%, totaling EUR 232.6 million (240.7)
- Gross profit decreased by 25.6% to EUR 18.1 million (24.4), or 7.8% (10.1) of revenue
- Adjusted operating result (EBIT) decreased by 171.6% to EUR -1.9 million (2.7), or -0.8% (1.1) of revenue
- Operating result (EBIT) decreased by 215.0% to EUR -2.6 million (2.3), or -1.1% (1.0) of revenue
- The number of cars sold decreased by 8.9% to 14,694 cars (16,137)
- Basic and diluted earnings per share were EUR -0.10 (0.03)

Revenue of business segments in Jan–Mar 2025, EUR million



Key Figures

EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Revenue	232.6	240.7	-3.4%	1,010.2
Gross profit	18.1	24.4	-25.6%	96.8
as percentage of revenue, %	7.8%	10.1%		9.6%
Operating result (EBIT)	-2.6	2.3	-215.0%	7.9
as percentage of revenue, %	-1.1%	1.0%		0.8%
Adjusted operating result*	-1.9	2.7	-171.6%	11.6
as percentage of revenue, %	-0.8%	1.1%		1.1%
Revenue from integrated services	13.2	13.4	-1.1%	55.2
as percentage of revenue, %	5.7%	5.5%		5.5%
Number of cars sold	14,694	16,137	-8.9%	66,548
Gross profit per sold car, EUR	1,233	1,510	-18.3%	1,454
Net debt	56.3	71.0	-20.8%	74.2
Inventories	112.1	136.2	-17.7%	131.0
Inventory turnover, days	53.1	52.4	1.4%	55.4
Capital expenditures	1.1	1.2	-11.0%	4.3
Average number of employees during the period	836	902	-7.3%	904
Return on equity (ROE), %	-0.6%	9.9%		4.3%
Return on investment (ROI), %	1.8%	6.9%		3.9%
Equity ratio, %	44.8%	49.5%		48.0%
Earnings per share, basic and diluted, EUR	-0.10	0.03	-426.5%	0.12

*) Operating result adjusted for special items related to strategic planning, own real estate operations and other items, totaling EUR 0.7 million for 1-3/2025 (1-3/2024: EUR 0.4 million and 1-12/2024: EUR 3.6 million including also special items related to legal processes).

CEO Tapio Pajuharju:

“The continued very intense competition and a further tightened purchasing market characterized the car business and Kamux’s operating environment in all our operating countries during the first quarter of 2025. In Finland, the used car sales between individuals developed positively but volumes sold by car retailers were at the same level as in the comparison period. Market development in Sweden and Germany was weaker than in Finland. Economic uncertainty was very strongly reflected in consumers’ purchasing decisions, with demand even more heavily centered on affordable combustion engine cars. The transformation of the car business, combined with weak consumer confidence, continued to manifest in the very aggressive pricing and financing offers for both new and used cars.

With demand for affordable combustion engine cars strengthening further, some of the inventory purchased in late 2024 has proven challenging to sell. Deliberate adjustments in the inventory have weighed on our operations in all operating countries. The availability of affordable combustion engine cars favored by consumers remained challenging in the first quarter, and their share of Kamux’s selection remained too small. At the Group level, we fell short of approximately 1,400 cars compared to the comparison period, as our selection did not match the changed demand. In Sweden and Germany, sales were also weakened by a smaller number of showrooms than in the comparison period. The beginning of the year was very challenging, and we only managed to better align our selection with the market towards the end of the reporting period.

At the Group level, our revenue was 3.4% lower than in the comparison period, mainly due to the negative development in Sweden. In Finland, revenue was at the previous year’s level, driven by strong growth in the number of hybrids and EVs sold, while revenue decreased in Germany. The level of integrated services remained good, but the lower number of cars sold had a negative impact on the overall performance. Gross profit decreased in all operating countries due to weak sales, measures taken to manage the inventory and the challenging purchasing market. Increased maintenance and repair costs also weakened the gross profit. The Group’s adjusted operating result turned negative and was EUR -1.9 million (EUR 2.7 million). As a result of the active inventory management, operating cash flow improved significantly and was EUR 22.0 million (EUR -16.2 million).

The measures to improve efficiency and profitability we initiated last year are progressing. Cost-saving initiatives related to the showroom network and personnel are on track. Actions to reduce the car-related pre- and after-costs have advanced, but the transfer of volumes has taken longer than expected and will have a more significant impact towards the end of 2025. In addition to these actions, we launched a new Group-wide efficiency program in the first quarter to improve profitability. The program focuses on systematic data-driven pricing in both purchasing and sales, centralized management of selection and inventory, and enhanced steering capabilities of the KMS system. Our work to improve customer experience has yielded results, and we achieved our strategic long-term target level in our key customer satisfaction metric when NPS was 60 in the first quarter. We will continue to invest in improving customer experience and developing the showroom network.

We have welcomed several important reinforcements to our team this year. At the beginning of the year, Johan Kempas, who has an extensive career in the automotive industry, started as Managing Director of Kamux Sweden. During the first quarter, he has strengthened the local team and operating methods, and we expect to see results from these efforts during 2025. In Sweden, we gained more expertise and synergy in sourcing by integrating the purchasing organizations of Webcars and Kamux Sweden. The Swedish sales organization has also been strengthened. In Germany, we strengthened the purchasing and sales functions, as well as the international purchasing, at the beginning of the year, and we have already seen good results in the first quarter.

I would like to once again express my sincere gratitude to all Kamux employees for their hard work in a challenging market. I also want to thank all our customers and partners for their trust.”

Outlook for the year 2025

Kamux expects its adjusted operating profit for 2025 to improve from the previous year.

Long-term targets

Kamux's long-term targets are:

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|----------------------------------|---------------------------------------|
| • 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 the first quarter of 2025 compared to the comparison period in all its operating countries. The growth was strongest in Finland and in Sweden and Germany the number of sold used cars grew only moderately compared to the first quarter of 2024. In Finland and Sweden, the growth came from consumer-to-consumer trade and volumes sold by car dealerships remained at the same level as in the comparison period. At the European level, used car prices remained at the same level during the first quarter as they were in the second half of 2024. However, prices were lower than in 2023 and at the beginning of 2024, but still significantly higher than before the COVID-19 pandemic. Consumer confidence remained clearly below the long-term national averages in Finland and especially in Germany. In Sweden, consumer confidence fell clearly during the beginning of the year, after having already risen close to the long-term average during 2024.

The company estimates that it maintained its position as the market leader in Finland in the first quarter of 2025. In Sweden, the company has lost its position and fallen to become the eighth-largest seller of used cars. In Germany, Kamux's market share in used car sales remains small. In the first quarter of 2025, slightly fewer new passenger cars were registered in the European Union than in the comparison period (-1.9%). In March 2025, the number of new car registrations in Europe was at the same level as in the previous year (ACEA). In Finland, new passenger car registrations were down by 9.5% in the first quarter of 2025 compared to the previous year (aut.fi). In Germany, new car registrations decreased by one percent in the first quarter of 2025 (ACEA), but in Sweden, new passenger car registrations grew by 5.2% in the first quarter of 2025 (Vroom). Almost 60% of the new cars registered in the EU in



January–March 2025 were hybrids or EVs, up from less than 50% a year earlier. The share of petrol-powered new cars was 28.7% and diesel cars accounted for 9.5% (ACEA). The share of electric motors is also increasing in the used car market. In Finland, the share of hybrids and EVs among used car sales by car dealers during the first quarter of 2025 was 38% (31.4%). In Sweden, it was 22.5% (17.9%) and in Germany, it was 13.6% (10.4%). In Sweden and Germany, the figure also includes passenger cars sold by private individuals.

Kamux estimates that the market for used cars in its three operating countries totals approximately 8.4 million sold passenger cars annually. Kamux estimates the market value to be over EUR 100 billion. In 2024, according to Kamux's estimate, approximately 680,000 used passenger cars were sold in Finland, approximately 1.25 million in Sweden, and approximately 6.5 million in Germany.

Financial review, January–March 2025

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

Number of cars sold by country (excluding internal sales)

pcs	1–3/2025	1–3/2024	Change, %	as percentage of Group, %
Finland	11,319	11,946	-5.2%	77.0%
Sweden	1,900	2,763	-31.2%	12.9%
Germany	1,344	1,428	-5.9%	9.1%
Group functions	131	0	N/A	0.9%
Segments total	14,694	16,137	-8.9%	100.0 %

Revenue by country

EUR million	1–3/2025	1–3/2024	Change, %	as percentage of Group, %
Finland	176.1	172.1	2.3%	75.7%
Sweden	41.6	68.9	-39.6%	17.9%
Germany	22.2	24.8	-10.2%	9.6%
Segments total	239.9	265.8	-9.7%	103.1%
Group functions and eliminations	-7.3	-25.0	70.8%	-3.1%
Total	232.6	240.7	-3.4%	100.0%

Revenue allocation

EUR million	1–3/2025	1–3/2024	Change, %
Sales of used cars	219.4	227.4	-3.5%
Financing fees and insurance commissions	9.4	10.0	-5.5%
Sales of Kamux Plus	3.8	3.4	11.8%
Total	232.6	240.7	-3.4%

Kamux sold 14,694 used cars during the first quarter, which is 8.9% fewer than in the corresponding period last year (16,137 cars). The number of cars sold decreased in all operating countries. In Sweden, the number of cars sold decreased heavily. Revenue per sold car grew and was EUR 15,831 (14,918).

The Group's revenue decreased by 3.4% in the first quarter and was EUR 232.6 million (240.7). In Finland, revenue was at the previous year's level, but revenue decreased strongly in Germany and very significantly in Sweden. Revenue from integrated services was at the previous year's level at EUR 13.2 million (13.4), accounting for 5.7% of total revenue (5.5%). The translation effect of the Swedish krona on the Group's revenue was EUR 0.2 million, compared to the 2024 exchange rates.

Gross profit by country

EUR million	1–3/2025	as percentage of revenue, %	1–3/2024	as percentage of revenue, %
Finland	14.8	8.4%	18.1	10.5%
Sweden	1.5	3.7%	3.6	5.2%
Germany	2.2	9.7%	2.6	10.7%
Segments total	18.5	7.7%	24.4	9.2%
Group functions and eliminations	-0.3	4.7%	-	-
Total	18.1	7.8%	24.4	10.1%

Adjusted operating result by country

EUR million	1-3/2025	as percentage of revenue, %	1-3/2024	as percentage of revenue, %
Finland	2.6	1.5%	6.5	3.8%
Sweden	-1.7	-4.1%	-1.3	-1.9%
Germany	-0.1	-0.5%	0.2	0.7%
Segments total	0.7	0.3%	5.4	2.0%
Group functions and eliminations	-2.7	36.5%	-2.7	10.7%
Total	-1.9	-0.8%	2.7	1.1%

Following the decrease in the number of cars sold and the weakening of the margin per car, gross profit decreased by 25.6% compared to the corresponding period of the previous year and was EUR 18.1 million (24.4). Gross profit decreased in all operating countries. The gross profit margin fell by 2.3 percentage points, reaching 7.8% (10.1%) of revenue.

Adjusted operating result decreased by 171.6% and amounted to EUR -1.9 million (2.7). The adjusted operating result was -0.8% (1.1%) of revenue. The decrease in operating result was primarily due to a weaker margin per car.

The adjusted operating result has been adjusted for special items related to strategic planning, own real estate operations and other items. These adjustments amounted to a total of EUR 0.7 million (0.4) in the first quarter of the year.

Operating result (EBIT) for the first quarter declined by 215.0% compared to the same period last year, amounting to EUR -2.6 million (2.3).

Financial income and expenses were EUR -1.4 million (-0.0).

The result before taxes was EUR -4.1 million (2.3). Basic and diluted earnings per share were EUR -0.10 (0.03).

Reconciliation of adjusted operating result

EUR million	1-3/2025	1-3/2024	1-12/2024
Operating result (EBIT)	-2.6	2.3	7.9
Strategic investigations	0.1	0.2	0.2
Legal processes	-	-	0.3
Own real estate operations	0.1	0.1	0.2
Other adjustment items*	0.6	0.2	2.9
Total adjustment items	0.7	0.4	3.6
Adjusted operating result	-1.9	2.7	11.6

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

Consolidated balance sheet and financial position

As of March 31, 2025, the Group's consolidated balance sheet total was EUR 236.0 million (228.5). Total equity amounted to EUR 105.4 million (112.9), net debt was EUR 56.3 million (71.0), and non-current bank loans were EUR 21.7 million (4.0).

In December 2024, Kamux signed a new EUR 50 million secured long-term financing agreement with Nordea Bank Abp. The new agreement replaced the five-year financing arrangement maturing in the spring of 2025. The financing has a 36-month maturity, with the option to extend the agreement by 12 or 24 months. The financing package consists of a EUR 20 million term loan and a EUR 30 million revolving credit facility ("RCF"). At the end of the reporting period, EUR 20 million had been drawn from the term loan and EUR 12 million from the revolving credit facility. The term loan is being repaid in installments of EUR 1.0 million every six months.

At the end of the reporting period, EUR 8.0 million worth of commercial papers were outstanding, but they were fully repaid in April 2025. The funds raised through commercial papers and the credit facility have been used to finance working capital.

The EUR 5.0 million ten-year term loan related to the Oulu store and processing center property was drawn in March 2022. At the end of the reporting period, EUR 4.0 million had been drawn from the loan. The loan is being repaid in installments of EUR 0.2 million every six months.

Net working capital at the end of March 2025 was EUR 93.9 million (116.1). The value of inventory was EUR 112.1 million (136.2). Inventory levels were adjusted in all of Kamux's operating countries at the end of the reporting period.

Kamux's cash flow from operating activities for January–March was EUR 22.0 million (-16.2). Cash flow improved significantly compared to the comparison period due to a clear decrease in the net working capital tied to inventory. Cash and cash equivalents were EUR 29.8 million (1.0) at the end of the reporting period.

Equity ratio at the end of the reporting period was 44.8% (49.5). Return on capital employed (ROI) was 1.8% (6.9) and return on equity (ROE) was -0.6% (9.9).

Kamux's capital expenditure for January–March was EUR 1.1 million (1.2), consisting mainly of IT system investments, ordinary showroom maintenance investments as well as investments to construction of a new showroom in Finland.

Changes in the showroom network

During the reporting period, Kamux announced that it will open a new megastore with space for nearly 300 cars in the Seppälänkangas area in Jyväskylä, Finland, in autumn 2025. The showroom will be located in a completely new building designed specifically to meet Kamux's needs, and the passenger car sales currently based on Laukaantie in Jyväskylä, will be transferred to the new showroom. Meanwhile, the commercial vehicle sales in Jyväskylä will continue at their current premises in Palokanorsi. At the end of the reporting period, Kamux continued to optimize its showroom network and closed its showroom in Mäntsälä, Finland.

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

Kamux has previously announced changes in its showroom network through press releases. Going forward, information about changes in the showroom network will be included in interim reports, the half-year report, and the financial statement release, and press releases will only be issued for the most significant changes.

Other significant events during the reporting period

On March 25, 2025, Kamux announced that The Board of Directors of Kamux Corporation has decided to terminate the share-based incentive plan for 2024–2026 that was announced on March 1, 2024 and that commenced at the beginning of 2024. No rewards were paid based on the plan and no rewards are due to be paid. The terminated

long-term incentive plan is replaced by the Performance Matching Share Plan 2025–2029 that was established on January 23, 2025.

On March 10, 2025, Kamux announced that the Chairperson of the Shareholders' Nomination Board of Kamux Corporation changes, as Juha Kalliokoski, the founder of Kamux and Chairperson of the Nomination Board, has joined the company as Chief Operating Officer (COO) and member of the Group Management Team as of March 1, 2025. Juha Kalliokoski and Callardo Capital Oy have appointed Pekka Pajamo, Senior Vice-President, Finance and Internal Services of Varma Mutual Pension Insurance Company, as their representative on the Shareholders' Nomination Board. The composition of the Shareholders' Nomination Board remained otherwise unchanged.

On February 19, 2025, Kamux announced that Juha Kalliokoski has been appointed as the company's Chief Operating Officer (COO) and a member of the Group Management team as of March 1, 2025. As Chief Operating Officer Kalliokoski will be responsible for Kamux's purchasing, sales and inventory management. Kalliokoski will continue on the Board of Directors of Kamux Corporation, but he will no longer be involved in committee work. Kalliokoski has been a member of the Audit Committee and the Personnel and Remuneration Committee. In its meeting on February 19, 2025, the Board of Directors decided to appoint Harri Sivula (Chairperson), Jaana Viertola-Truini, and Kati Riikonen as members of the Audit Committee. To the Personnel and Remuneration Committee the Board of Directors appointed Maren Kroll (Chairperson), Harri Sivula and Antti Mäkelä.

On February 13, 2025, Kamux announced that Joanna Clark has been appointed as Kamux's Chief People Officer and a member of the Group Management Team as of May 15, 2025.

On January 23, 2025, Kamux announced that the Board of Directors of Kamux Corporation had resolved to establish a performance matching share plan for the key employees of the Group. The performance matching share plan 2025–2029 includes three performance periods, covering the financial years 2025–2027, 2026–2028 and 2027–2029. The prerequisite for participation in the plan and receiving the reward is an allocation of freely transferable Kamux's shares held by the key employee to the plan or that the key employee acquires Kamux's shares in a number determined by the Board. Furthermore, payment of the reward is based on the participant's valid employment contract upon reward payment. The performance criteria for the first performance period are Total Shareholder Return, Earnings per Share and an ESG criterion. The target group of the first performance period 2025–2027 consists of approximately 40 key employees, including the members of the Management Team and the CEO. The value of the rewards to be paid on the basis of the first performance period corresponds to an approximate maximum total of 980,000 shares of Kamux (estimated using the closing share price of January 15, 2025, 2.72 euros), including also the proportion to be paid in cash. The potential rewards from the plan will be paid within five months from the end of each performance period. The Board of Directors also resolved on the commencement and details of the second matching period of the Green Lions matching share plan, which was established on January 22, 2024, for the recognized rising key employees of the Group. The second matching period covers the financial years 2025–2027.

Significant events after the reporting period

On April 28, 2025, Kamux announced that Kamux Corporation's Shareholders' Nomination Board has amended its earlier proposals for the Annual General Meeting. The Shareholders' Nomination Board proposes to amend the previously announced board composition by adding one new member, raising the proposed number of board members from six to seven. Additionally, the Nomination Board proposes to extend the schedule for paying the board's share-based compensation from two weeks to three weeks after the first-quarter interim report, due to the timing of the Annual General Meeting. Except for the above, the proposals of the Shareholders' Nomination Board remain the same.

On April 27, 2025, Kamux published its Annual Report 2024. The Annual Report consists of three sections: Kamux's year 2024, Remuneration Report, and Report by the Board of Directors and Financial Statements, including the Sustainability Statement and the Corporate Governance Statement.

On April 16, 2025, Kamux announced that Enel Sintonen has been appointed as Kamux's Chief Financial Officer and a member of the Group Management Team, and that she will assume her duties at the beginning of August 2025.

On April 16, 2025, Kamux announced that Kamux Corporation and Jani Koivu, Managing Director of Kamux Finland, have agreed that Koivu will leave his position in the company. Joni Tuominen (MSc Economics) was appointed acting Managing Director of Kamux Finland as of April 16, 2025.

On April 15, 2025, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of Saray Value Fund SPC, managed by Saray Capital (DIFC) Limited (Dubai, UAE), in Kamux Corporation shares and votes has increased above ten (10) percent on April 14, 2025, and was 10.07% following the notification.

On April 10, 2025, 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 has decreased below five (5) percent on April 9, 2025, and was 4.99% following the notification.

Business review by segment

Finland

EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Number of cars sold, pcs	11,319	11,946	-5.2%	50,015
Revenue, MEUR	176.1	172.1	2.3%	738.7
Revenue from integrated services, MEUR	11.3	11.1	1.7%	46.1
Gross profit, MEUR	14.8	18.1	-18.3%	74.6
% of revenue	8.4%	10.5%		10.1%
Operating result, MEUR	2.4	6.4	-62.9%	25.1
% of revenue	1.3%	3.7%		3.4%
Adjusted operating result, MEUR*	2.6	6.5	-60.7%	26.0
% of revenue	1.5%	3.8%		3.5%
Share of integrated services in all used cars sold by Kamux, %				
Financing services	46%	50%		47%
Insurance services	63%	62%		61%
Kamux Plus	33%	33%		32%

*) Operating result adjusted for special items related to own real estate operations and other items, totaling EUR 0.2 million for 1-3/2025 (1-3/2024: EUR 0.1 million and 1-12/2024: EUR 0.9 million).

January–March 2025

In Finland, the used passenger car market grew during the first quarter of 2025. However, the growth came from private sales, and the volumes sold by car dealerships were at the same level as in the comparison period. Used car prices declined slightly at the beginning of the year. Competition in the used car market remained intense. The purchasing market also remained tight, and sourcing more affordable combustion engine cars, in particular, proved challenging.

Despite reasonable demand, the number of cars sold by Kamux decreased, as the selection of cars available for sale did not adequately meet demand. The product mix was distorted by cars that remained unsold from the previous quarter. Consumers continued to favor more affordable combustion engine cars, of which Kamux did not have a sufficient selection. Conversely, sales of plug-in EVs and hybrids grew very strongly, and their share of all cars sold by Kamux in Finland during the quarter once again exceeded one-fifth. Revenue increased due to a rise in the average selling price of cars. Revenue from integrated services increased slightly.

Gross profit decreased sharply due to a weaker margin per car and a decrease in the number of cars sold. The margin per car weakened primarily due to an unfavorable product mix and the resulting inventory management measures. Increased car-related costs and increased facility costs also negatively impacted gross profit. Adjusted operating profit decreased very strongly.

The sales penetration of the Kamux Plus liability extension commitment remained at a good level. Insurance penetration improved favorably, but financing penetration weakened.

Sweden

EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Number of cars sold, pcs	1,900	2,763	-31.2%	10,618
Revenue, MEUR	41.6	68.9	-39.6%	252.7
External revenue, MEUR	33.5	45.2	-25.7%	173.6
Revenue from integrated services, MEUR	1.1	1.3	-14.4%	5.2
Gross profit, MEUR	1.5	3.6	-57.8%	13.3
% of revenue	3.7%	5.2%		5.2%
Operating result, MEUR	-2.1	-1.4	-53.7%	-5.4
% of revenue	-5.1%	-2.0%		-2.2%
Adjusted operating result, MEUR*	-1.7	-1.3	-31.0%	-4.2
% of revenue	-4.1%	-1.9%		-1.7%
Share of integrated services in all used cars sold by Kamux, %				
Financing services	50 %	51 %		50 %
Insurance services	93 %	92 %		94 %
Kamux Plus	23 %	22 %		21 %

*) Operating result adjusted for special items related to other items, totaling EUR 0.4 million for 1-3/2025 (1-3/2024: EUR 0.1 million and 1-12/2024: EUR 1.2 million including also special items related to strategic planning).

January–March 2025

In Sweden, the used car market grew very moderately in the first quarter of 2025, and the growth came from private sales. Used car prices declined slightly but remained higher than in the comparison period. Competition was intense, and demand for used cars was also weakened by the increased availability of affordable used car leasing agreements. Consumer confidence declined significantly during the first quarter, leading to the postponement of decisions on major purchases.

The number of cars sold by Kamux in Sweden decreased very strongly in the first quarter. This decline was due to a smaller number of showrooms compared to the reference period and a car selection that did not adequately meet demand. With weakened consumer confidence, a larger proportion of demand shifted towards more affordable combustion engine cars, of which Kamux did not have a sufficient selection. The tight competitive situation and the still relatively inexperienced purchasing and sales teams also contributed to the weak car sales. The systematic tire sales program launched in 2024 developed positively. External revenue decreased very significantly due to the decline in unit sales. Revenue from integrated services and internal sales also decreased.

Gross profit decreased very strongly due to a decline in the number of cars sold and margin per car. The margin per car weakened primarily due to an unfavorable product mix and increased competition in the purchasing market. Despite tight cost control, adjusted operating profit weakened.

The penetration rates of the Kamux Plus liability extension commitment and insurance services developed favorably, but the penetration rate of financing services weakened slightly.

Germany

EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Number of cars sold, pcs	1,344	1,428	-5.9%	5,836
Revenue, MEUR	22.2	24.8	-10.2%	103.4
External revenue, MEUR	21.6	23.5	-7.9%	95.7
Revenue from integrated services, MEUR	0.8	0.9	-16.5%	4.0
Gross profit, MEUR	2.2	2.6	-18.6%	8.7
% of revenue	9.7%	10.7%		8.5%
Operating result, MEUR	-0.2	0.1	-218.1%	-1.9
% of revenue	-0.7%	0.5%		-1.8%
Adjusted operating result, MEUR*	-0.1	0.2	-172.7%	-1.1
% of revenue	-0.5%	0.7%		-1.0%
Share of integrated services in all used cars sold by Kamux, %				
Financing services	27 %	29 %		28 %

* Operating result adjusted for special items related to other items, totaling EUR 0.0 million for 1-3/2025 (1-3/2024: EUR 0.0 million and 1-12/2024: EUR 0.8 million including also special items related to legal processes).

January–March 2025

In Germany, the used car market in Kamux's operating areas grew very moderately in the first quarter of 2025. Used car prices were at the same level as in the comparison period but higher than for most of 2024. Consumer confidence was low due to the weak economic situation and political uncertainty but improved slightly after the election.

The number of cars sold by Kamux in Germany decreased. At the beginning of the reporting period, the car selection did not adequately meet demand, and the smaller number of showrooms compared to the comparison period also impacted sales. However, changes made at the beginning of the year in the purchasing management and focus began to be reflected in the car selection towards the end of the reporting period. External revenue decreased mainly due to weak sales volume. Revenue from integrated services decreased sharply due to low sales volumes and weakened financing penetration. Internal sales and total revenue also decreased.

Gross profit decreased sharply, primarily due to the lower number of cars sold and low margin per car. Weaker revenue from financing services compared to the comparison period also negatively impacted gross profit. Despite tight cost control, adjusted operating profit weakened very significantly.

The penetration rate of financing services decreased.

Personnel

In January–March, Kamux’s average number of employees was 836 (902) in terms of full-time equivalent employees.

Average number of employees by segment

	1–3/2025	1–3/2024	1–12/2024
Finland	576	583	594
Sweden	140	212	196
Germany	83	80	79
Group functions	37	27	35
Total	836	902	904

Changes in management

Johan Kempas began his service as Kamux Sweden’s Managing Director and member of the Group Management Team on January 1, 2025.

On February 13, 2025, Kamux announced that Joanna Clark has been appointed as Kamux’s Chief People Officer and a member of the Group Management Team as of May 15, 2025.

On February 19, 2025, Kamux announced that Juha Kalliokoski has been appointed as the company’s Chief Operating Officer (COO) and a member of the Group Management team as of March 1, 2025.

At end of the reporting period, the Group Management Team consisted of Tapio Pajuharju, CEO; Jukka Havia, CFO; Jani Koivu, Kamux Finland’s Managing Director; Johan Kempas, Kamux Sweden’s Managing Director; Martin Verrelli, Kamux Germany’s Managing Director; Aino Hökeberg, the Group’s Chief Marketing and Concept Officer; Jarkko Lehtismäki, the Group’s Chief Digital Officer; and Altti Väisänen, the Group’s Director, Business Development, Car Flow and Data.

Share capital and shareholders

At the end of March 2025, Kamux’s share capital was EUR 80,000 and the number of shares was 40,017,420. At the end of the reporting period, the company held a total of 144,053 of its own shares, representing 0.36% of all shares.

At the end of March 2025, the Company had 19,737 (22,550) registered shareholders. Foreign ownership including nominee-registered shares was 19.08% (15.05%).

Kamux’s largest shareholders as of March 31, 2025 were Juha Kalliokoski, including both the shares owned by Juha Kalliokoski and by an investment company controlled by persons closely associated with Juha Kalliokoski (14.92%), Saray Value Fund SPC (6.00% according to the flagging notice received on August 20, 2024), and OP-Rahastoyhtiö Oy (5.06%).

Trading of shares

Trading of Kamux shares on Nasdaq Helsinki

	1-3/2025	1-3/2024
Number of shares traded, pcs	3,842,637	2,822,197
Closing price on final day of trading, EUR	2.43	5.80
Volume-weighted average price, EUR	2.65	5.34
High, EUR	2.99	5.98
Low, EUR	2.40	4.88
Market capitalization (at the end of period), EUR million	96.9	231.9

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.

At the end of March 2025, the Company's market capitalization, excluding treasury shares, was EUR 96.9 million (231.9). The closing price on the last day of the reporting period on Nasdaq Helsinki was EUR 2.43 (5.80), with the share price having decreased by 8% since the beginning of the year. The company's share trading volume-weighted average price during the reporting period was EUR 2.65 (5.34). The highest trading price was EUR 2.99 (5.98) and the lowest was EUR 2.40 (4.88). During the reporting period, the total trading volume of the shares on Nasdaq Helsinki Ltd. was EUR 10 million (EUR 15 million).

Flagging notices

Kamux did not receive flagging notices during the reporting period.

Annual General Meeting

The Annual General Meeting of Kamux Corporation will be held on Thursday, May 22, 2025, at 11:00 a.m. at Clarion Hotel Aviapolis, Vantaa, Finland.

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. However, general geopolitical and economic uncertainty has increased in recent months, and the used car market remains highly competitive.

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. Geopolitical uncertainties are expected to continue, which could significantly affect the development of the automotive market.

The Group has in place several operational development programs to improve its competitiveness, which causes discontinuity and additional costs, and which may, for example, affect personnel turnover. 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.

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. If the company's results do not turn positive, it may have an adverse effect on the company's financial position and financing costs.

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.

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 and its brand.

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

Financial reporting and AGM in 2025

The publication schedule for Kamux Corporation's financial reporting in 2025 is as follows:

- | | |
|--|-------------------|
| • Half-Year Financial Report for January–June 2025 | August 12, 2025 |
| • Interim Report for January–September 2025 | November 11, 2025 |

The Annual General Meeting of Kamux Corporation is scheduled to be held on May 22, 2025.

Hämeenlinna, May 13, 2025

Kamux Corporation
Board of Directors

Kamux Corporation's Interim Report for January–March 2025

Key accounting policies

This Interim Report has been prepared according to the IAS 34 Interim Financial Reporting standard. The Interim Report is based on the accounting policies and calculation methods used in the financial statements for the year 2024 as well as on the new and amended IFRS financial statements standards described in the financial statements for the year 2024. However, the Interim Report does not include all the information and notes that are presented in the Annual Financial Statements. As such, the Interim Report should be read together with the Annual Financial Statements for the year 2024. The same accounting principles are applied in this Interim Report as in the Annual Financial Statements.

The figures presented in the Interim Report are independently rounded.

Preparing the Interim Report requires the management to make accounting estimates and judgments as well as assumptions that affect the application of the accounting principles and the carrying amounts of assets, liabilities, income and expenses. The actual outcomes may differ from these estimates and judgments. In preparation of this Interim Report, the most significant estimates made by the management relating to the Group's accounting policies and uncertainties are the same as those applied in the Financial Statements for the year 2024.

The Interim Report is unaudited.

Consolidated statement of comprehensive income

EUR million	1–3/2025	1–3/2024	1–12/2024
Revenue	232.6	240.7	1,010.2
Other operating income	0.4	0.3	1.2
Materials and services	-214.9	-216.7	-914.7
Personnel costs	-12.0	-14.0	-54.9
Other operating expenses	-4.9	-4.5	-19.4
Depreciation and amortization	-3.8	-3.5	-14.5
Operating result	-2.6	2.3	7.9
Finance income and costs	-1.4	-0.0	-2.6
Result before income tax	-4.1	2.3	5.3
Income tax	0.0	-1.1	-0.7
Result for the period	-4.0	1.2	4.6
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Translation differences	0.6	0.0	-0.1
Other comprehensive income for the period, net of tax	0.6	0.0	-0.1
Total comprehensive income for the period	-3.5	1.3	4.6
Result for the period attributable to			
owners of the Company	-4.0	1.2	4.6
Total comprehensive income for the period attributable to			
owners of the Company	-3.5	1.3	4.6
Earnings per share for result attributable to owners of the Company			
Earnings per share, basic and diluted, EUR	-0.10	0.03	0.12

Consolidated balance sheet

EUR million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets	2.9	4.2	3.7
Goodwill	14.3	14.0	14.2
Property, plant and equipment	9.5	7.8	8.5
Lease assets	40.4	40.2	41.9
Other receivables	0.2	0.2	0.2
Deferred tax assets	0.8	1.4	0.7
Total non-current assets	68.0	67.8	69.1
Current assets			
Inventories	112.1	136.2	131.0
Trade and other receivables	20.6	23.0	20.6
Current income tax assets	5.6	0.5	4.6
Cash and cash equivalents	29.8	1.0	3.0
Total current assets	168.1	160.7	159.1
TOTAL ASSETS	236.0	228.5	228.3
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	0.1	0.1	0.1
Reserve for invested unrestricted equity	24.7	24.7	24.7
Translation differences	0.1	-0.4	-0.5
Treasury shares	-0.8	-0.2	-0.8
Retained earnings	85.4	87.5	80.9
Result for the period	-4.0	1.2	4.6
Total equity attributable to owners of the Company	105.4	112.9	109.1
Non-current liabilities			
Borrowings	21.7	4.0	11.7
Lease liabilities	31.5	31.3	32.5
Other non-current liabilities	0.2	-	0.2
Provisions	0.4	0.4	0.4
Total non-current liabilities	53.7	35.7	44.7
Current liabilities			
Borrowings	22.3	26.5	22.3
Lease liabilities	10.5	10.2	10.9
Trade and other payables	41.7	39.8	38.9
Provisions	2.3	3.5	2.5
Current income tax liabilities	0.0	-	0.0
Total current liabilities	76.9	79.9	74.6
Total liabilities	130.6	115.6	119.2
TOTAL EQUITY AND LIABILITIES	236.0	228.5	228.3

Consolidated statement of changes in equity

EUR million	Share capital	Reserve for invested unrestricted equity	Translation differences	Treasury shares	Retained earnings	Total equity
Equity Jan 1, 2025	0.1	24.7	-0.5	-0.8	85.5	109.1
Result for the period					-4.0	-4.0
Other comprehensive income			0.6			0.6
Total comprehensive income			0.6		-4.0	-3.5
Transactions with owners:						
Share-based payments					-0.1	-0.1
Equity Mar 31, 2025	0.1	24.7	0.1	-0.8	81.4	105.4
Equity Jan 1, 2024	0.1	24.7	-0.4	-	87.4	111.8
Result for the period					1.2	1.2
Other comprehensive income			0.0			0.0
Total comprehensive income			0.0		1.2	1.3
Transactions with owners:						
Acquisition of treasury shares				-0.2		-0.2
Share-based payments					0.1	0.1
Equity Mar 31, 2024	0.1	24.7	-0.4	-0.2	88.8	112.9

Consolidated statement of cash flows

EUR million	1-3/2025	1-3/2024	1-12/2024
Cash flows from operating activities			
Result for the period	-4.0	1.2	4.6
Adjustments for:			
Depreciation and amortization	3.8	3.5	14.5
Finance income and costs	1.4	0.0	2.6
Change in provisions	-0.2	-0.1	-1.1
Write-down of inventories	0.3	0.1	0.4
Income taxes	-0.0	1.1	0.7
Other non-cash items	-0.1	0.2	0.4
Changes in working capital:			
Change in trade receivables and other receivables	0.1	-2.4	0.8
Change in trade payables and other payables	2.7	2.2	1.3
Change in inventories	19.5	-20.1	-14.8
Interests paid	-0.5	-1.2	-4.5
Other financial items, net	0.1	0.4	1.6
Income taxes paid	-1.1	-1.1	-4.2
Net cash inflow (outflow) from operating activities	22.0	-16.2	2.5
Cash flows from investing activities			
Investments in property, plant and equipment	-1.4	-1.1	-2.9
Investments in intangible assets	0.4	-0.1	-0.9
Acquired subsidiary shares	-	-	-0.3
Net cash inflow (outflow) from investing activities	-1.1	-1.2	-4.1
Cash flows from financing activities			
Purchase of treasury shares	-	-0.2	-0.8
Proceeds from bank loans	10.0	13.7	52.4
Repayments of bank loans	-0.2	-3.7	-39.4
Repayments of lease liabilities	-2.8	-2.6	-11.0
Dividends paid	-	-	-6.8
Other cash flows from financing activities	-0.7	0.9	0.6
Net cash inflow (outflow) from financing activities	6.4	8.0	-5.0
Net decrease/increase in cash and cash equivalents	27.3	-9.4	-6.6
Cash and cash equivalents at the beginning of the period	3.0	8.9	8.9
Effects of exchange rate changes on cash and cash equivalents	-0.5	1.5	0.7
Cash and cash equivalents at the end of period	29.8	1.0	3.0

Earnings per share

	1-3/2025	1-3/2024	1-12/2024
Result for the period attributable to Owners of the Company (EUR million)	-4.0	1.2	4.6
Impact of share-based compensation plan on number of shares	-	-19	-
Weighted average number of shares outstanding during the period, basic, in thousands of shares	39,873	39,988	39,903
Earnings per share, basic (EUR)	-0.10	0.03	0.12
Impact of share-based compensation plan on number of shares	-	22	-10
Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares	39,873	40,013	39,892
Earnings per share, fully diluted (EUR)	-0.10	0.03	0.12

Segments

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

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
1-3/2024							
Revenue	172.1	68.9	24.8	265.8	-	-25.0	240.7
internal	0.0	23.7	1.3	25.0	-	-25.0	-0.0
external	172.1	45.2	23.5	240.8	-		240.8
sales of used cars	161.0	43.8	22.5	227.4	-		227.4
integrated services	11.1	1.3	0.9	13.4	-		13.4
Gross profit	18.1	3.6	2.6	24.4	-		24.4
EBITDA	8.2	-0.5	0.5	8.2	-2.4		5.8
Depreciation and amortization	-1.9	-0.9	-0.4	-3.1	-0.4		-3.5
Operating result	6.4	-1.4	0.1	5.2	-2.8		2.3
Finance income and costs							-0.0
Result before income tax							2.3

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

percentage, %	1-3/2025	1-3/2024	1-12/2024
Financing services			
Finland	46	50	47
Sweden	50	51	50
Germany	27	29	28
Insurance services			
Finland	63	62	61
Sweden	93	92	94
Kamux Plus			
Finland	33	33	32
Sweden	23	22	21

Net working capital

EUR million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Inventories	112.1	136.2	131.0
Trade and other receivables	20.6	23.0	20.6
Current income tax receivables	5.6	0.5	4.6
Trade and other payables	-41.7	-39.8	-38.9
Provisions	-2.7	-3.8	-2.8
Current income tax liabilities	-0.0	-	-0.0
Net working capital	93.9	116.1	114.4

Net debt

EUR million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Non-current interest-bearing liabilities			
Bank loans	21.7	4.0	11.7
Lease liabilities	31.5	31.3	32.5
Total non-current interest-bearing liabilities	53.2	35.3	44.1
Current interest-bearing liabilities			
Bank loans	14.3	15.3	14.3
Bank overdrafts	-	3.7	0.0
Issued commercial papers	8.0	7.5	8.0
Lease liabilities	10.5	10.2	10.9
Total current interest-bearing liabilities	32.9	36.7	33.2
Total interest-bearing liabilities	86.1	72.0	77.3
Less cash and cash equivalents	-29.8	-1.0	-3.0
Net debt	56.3	71.0	74.2

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

Lease agreements and other commitments

Changes of lease agreements in the balance sheet

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

EUR million	Lease assets	Lease liabilities
Jan 1, 2024	41.0	42.2
Increases	2.6	2.6
Decreases	-	-
Depreciation	-2.7	-
Exchange rate differences and other changes	-0.6	-0.6
Interest expenses	-	-0.2
Repayments of lease liability	-	-2.5
Mar 31, 2024	40.2	41.5

Changes of lease agreements in the statement of comprehensive income

EUR million	1-3/2025	1-3/2024	1-12/2024
Depreciation of lease assets	-2.9	-2.7	-11.2
Interest cost from lease liabilities	-0.2	-0.2	-0.7
Costs from short-term leases	-0.0	-0.0	-0.0
Costs from service components included in lease agreements	-0.2	-0.1	-0.6
Total expense in the statement of comprehensive income	-3.4	-3.0	-12.5

Loans against which guarantees and mortgages have been given

EUR million	Mar 2025	Mar 2024	Dec 2024
Loans	36.1	23.0	26.0
guarantees given against loans*	97.0	58.0	58.0

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

Other commitments

EUR million	Mar 2025	Mar 2024	Dec 2024
Rent and other payment guarantees	0.7	0.3	0.8

Related party transactions

EUR million	1-3/2025	1-3/2024	1-12/2024
Sales of used cars	0.0	-	0.2
Purchases of used cars	-	-0.0	-0.2
Consulting expenses	-	-	-0.0

EUR million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Lease liabilities	1.3	1.6	1.3

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.

Consulting expenses for related party transactions during year 2024 consisted of services purchased from Juha Kalliokoski's controlling company Callardo Capital Oy in the third quarter, which are related to the development of business operations in Sweden.

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 or her 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

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