



Kamux Corporation Interim Report

January-September 2024



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.

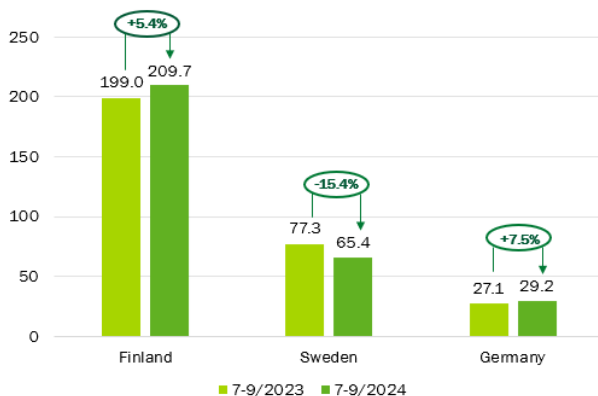
July–September 2024

- Revenue decreased by -0.8%, totaling EUR 280.2 million (282.4)
- Gross profit decreased by -6.3% to EUR 27.5 million (29.4), or 9.8% (10.4) of revenue
- Adjusted operating profit (EBIT) decreased by -22.3% to EUR 5.5 million (7.1), or 2.0% (2.5) of revenue
- Operating profit (EBIT) decreased by -39.0% to EUR 4.2 million (6.8), or 1.5% (2.4) of revenue
- The number of cars sold decreased by -4.5% to 18,484 cars (19,364)
- Like-for-like showroom revenue decreased by -5.6% (8.2)
- Basic and diluted earnings per share were EUR 0.05 (0.12)
- Challenges in Sweden continued

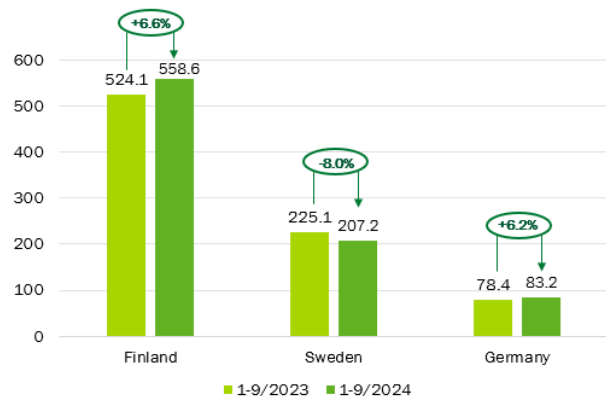
January–September 2024

- Revenue increased by 1.7%, totaling EUR 773.5 million (760.5)
- Gross profit increased by 0.2% to EUR 76.6 million (76.4), or 9.9% (10.0) of revenue
- Adjusted operating profit (EBIT) decreased by -12.7% to EUR 10.9 million (12.5), or 1.4% (1.6) of revenue
- Operating profit (EBIT) decreased by -24.2% to EUR 8.6 million (11.3), or 1.1% (1.5) of revenue
- The number of cars sold decreased by -0.5% to 51,658 cars (51,903)
- Like-for-like showroom revenue decreased by -2.1% (1.3)
- Basic and diluted earnings per share were EUR 0.08 (0.18)

Revenue of business segments in July–Sept 2024, EUR million



Revenue of business segments in Jan–Sept 2024, EUR million



Key Figures

EUR million	7-9/2024	7-9/2023	Change, %	1-9/2024	1-9/2023	Change, %	1-12/2023
Revenue	280.2	282.4	-0.8%	773.5	760.5	1.7%	1,002.1
Gross profit	27.5	29.4	-6.3%	76.6	76.4	0.2%	102.5
as percentage of revenue, %	9.8%	10.4%		9.9%	10.0%		10.2%
Operating profit (EBIT)	4.2	6.8	-39.0%	8.6	11.3	-24.2%	15.8
as percentage of revenue, %	1.5%	2.4%		1.1%	1.5%		1.6%
Adjusted operating profit*	5.5	7.1	-22.3%	10.9	12.5	-12.7%	18.0
as percentage of revenue, %	2.0%	2.5%		1.4%	1.6%		1.8%
Revenue from integrated services	14.6	13.6	7.0%	41.5	37.6	10.4%	53.0
as percentage of revenue, %	5.2%	4.8%		5.4%	4.9%		5.3%
Number of cars sold	18,484	19,364	-4.5%	51,658	51,903	-0.5%	68,257
Gross profit per sold car, EUR	1,489	1,517	-1.9%	1,482	1,472	0.7%	1,502
Sales growth of like-for-like showrooms, %	-5.6%	8.2%		-2.1%	1.3%		2.9%
Net debt				74.6	68.4	9.1%	53.8
Inventories				147.9	138.0	7.2%	117.2
Inventory turnover, days				54.1	57.2	-5.5%	46.9
Capital expenditures	0.4	0.3	22.7%	2.1	1.2	82.9%	1.8
Average number of employees during the period				907	881	3.0%	885
Return on equity (ROE), %				5.2%	6.8%		8.7%
Return on investment (ROI), %				4.9%	4.5%		6.6%
Equity ratio, %				46.0%	48.0%		51.9%
Earnings per share, basic and diluted, EUR	0.05	0.12	-59.8%	0.08	0.18	-54.1%	0.24

*) Operating profit adjusted for special items related to strategic planning and consulting, legal processes, taxes from previous financial years, own real estate operations and other items, totaling EUR 1.4 million for the third quarter of 2024 and EUR 2.3 million for 1-9/2024 (7-9/2023: EUR 0.3 million, 1-9/2023: EUR 1.2 million and 1-12/2023: EUR 2.2 million).

CEO Tapio Pajuharju:

"The third quarter was challenging for Kamux. The fairly decent performances in Finland and Germany were not enough to offset the losses caused by the boosted corrective actions in Sweden, and in October we were in a situation where we had to lower our outlook for the year 2024.

In terms of revenue, we fell below the comparison period despite good revenue growth in Finland and increased revenue also in Germany. Sales of integrated services continued to develop favorably. Gross profit declined compared to the comparison period due to the negative development in Sweden. In Germany, gross profit developed favorably, and in Finland gross profit was at the previous year's level. Adjusted operating profit for the third quarter weakened from the comparison period and was EUR 5.5 million (EUR 7.1 million). Operating cash flow for January–September was EUR -12.1 million (EUR -2.3 million), as the wholesale purchases made to Finland at the end of the quarter increased the value of the inventory.

In Finland, we have been successful in increasing the average price of cars and the sales of EV's and hybrids has increased significantly. Unfortunately, our traditional core competence – the more affordable and smaller combustion engine cars – received too little attention, which was reflected in volume development in Finland.

In Sweden, the corrective measures have progressed, and the established control mechanisms are working. During the quarter, we made further major changes in the Swedish organization and ways of working, which led to significant temporary decline in the number of cars sold. The car related margins improved as a result of these changes. Despite the issues, we still believe that the situation will improve towards the end of the year.

In Germany, we are moving to the right direction, yet the third quarter performance was not on a satisfactory level. The margin per car developed in the right direction but the volume of cars sold was lower than in the previous year, partly due to the closing of showrooms during the quarter and partly due to staff shortages. Despite tightened



controls, we unfortunately fell victim to a sourcing-related fraud incident in Germany. We continue to invest in the training of our sourcing personnel.

During the past quarter, we have continued the dedicated and systematic implementation of our omnichannel strategy. The cooperation agreement signed with Secto Automotive is a good example of systematic sourcing in larger batches and will help the lack of cars in Finland. The leasing cooperation, on the other hand, is a great addition to our service offer for B2B customers. Moreover, the showrooms transferred to us from Secto in Espoo and Vantaa will strengthen our position in the capital region. In addition, we have continued to optimize our showroom network and to upgrade our showrooms and online service to match our concept.

The measures to improve the efficiency and profitability of our operations have mainly progressed according to plan. The actions related to the showroom network and personnel are on target. The actions to reduce the car-related pre- and after costs have progressed, but the focus is on the turn of the year.

Altti Väisänen started as Director, Business Development, and a member of the Group Management Team in October, after the reporting period. Altti will focus on developing the car-related presales processes as well as on the company's strategy implementation and data activities. In addition, we acquired the Swedish Webcars Logistics AB in October. Webcars specializes in the purchase, logistics and export of used cars, and it has customers in several European countries. Kamux has also been a Webcars customer. Webcars has a proven track record of successful sourcing of cars in Sweden and their logistics concept has been proven to be functional and cost-effective, so this acquisition strengthens our competitiveness. Webcars will continue to serve its existing customers, and we believe that its volumes have significant growth potential.

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

Outlook for the year 2024 (updated on October 14, 2024)

Kamux expects the adjusted operating profit for 2024 to be EUR 15–17 million.

Kamux lowered its outlook on October 10, 2024. Earlier Kamux expected its adjusted operating profit for 2024 to exceed its 2023 adjusted operating profit, which was EUR 18.0 million.

Long-term targets

Kamux's long-term targets are:

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

Market review

Kamux estimates that the used car market grew from the comparison period in all of its operating countries during the third quarter. The growth was strongest in Germany and Sweden. At the European level, the prices of used cars remained relatively stable during the third quarter. The prices were, however, at a lower level than during the third quarter of 2023, but still at a clearly higher level than before the COVID-19 pandemic. In Finland and particularly in Germany, consumer confidence was clearly below the countries' long-term average. In Sweden, consumer confidence continued to develop positively, and at the end of the quarter it was already close to Sweden's long-term average.

The company estimates that it maintained its position as the market leader in Finland and that it is among the seven largest players in Sweden. In Germany, Kamux's market share in used car sales is still small. In January–September 2024, new passenger car registrations in the European Union were at the previous year's level (+0.6%), while in



September 2024 they declined by 6.1% compared to September 2023 (ACEA). In Finland, new passenger car registrations in January–September 2024 decreased by almost 20% compared to the previous year (aut.fi), and in Sweden, registrations decreased by -8.1% (Vroom). In Germany, new car registrations in January–September were close to the previous year's level (-1.0%, ACEA). Half of the new cars registered in the EU in January–September 2024, 50.1%, were hybrids or EV's. Petrol-powered cars accounted for 34.4% of new cars and diesels 12.4% (ACEA). However, in the early part of the year, fewer new EVs and plug-in hybrids were registered in the EU compared to 2023, while the number of non-plug-in hybrid registrations increased by 20% from the previous year. The share of electric motors is also increasing in the used car business. In Finland, the share of hybrids and EV's of all used cars sold in the third quarter of 2024 was 14.6%, in Sweden 17.1% and in Germany 12.3%.

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

Financial review, July–September 2024

Number of cars sold by country (excluding internal sales)

pcs	7–9/2024	7–9/2023	Change, %	as percentage of Group, %
Finland	14,195	14,268	-0.5%	76.8%
Sweden	2,774	3,529	-21.4%	15.0%
Germany	1,515	1,567	-3.3%	8.2%
Segments total	18,484	19,364	-4.5 %	100.0 %

Revenue by country

EUR million	7–9/2024	7–9/2023	Change, %	as percentage of Group, %
Finland	209.7	199.0	5.4%	68.9%
Sweden	65.4	77.3	-15.4%	21.5%
Germany	29.2	27.1	7.5%	9.6%
Segments total	304.3	303.4	0.3%	100.0%
Group functions and eliminations	-24.1	-21.0	-14.9%	-
Total	280.2	282.4	-0.8%	-

Revenue allocation

EUR million	7–9/2024	7–9/2023	Change, %
Sales of used cars	265.6	268.8	-1.2%
Financing fees and insurance commissions	10.9	10.8	0.6%
Sales of Kamux Plus	3.7	2.8	31.5%
Total	280.2	282.4	-0.8 %

The number of cars sold by Kamux during the third quarter decreased by -4.5% compared to the corresponding period of the previous year and was 18,484 (19,364). The number of cars sold decreased in all operating countries. In Sweden, the number of cars sold decreased heavily. Revenue per sold car was EUR 15,157 (14,586).

The Group's revenue decreased by -0.8% compared to the corresponding period of the previous year, as the revenue growth in Finland was not sufficient to cover the decrease in external revenue in Sweden and Germany. The Group's revenue was EUR 280.2 million (282.4). Revenue from integrated services increased to EUR 14.6 million (13.6), or 5.2% (4.8) of total revenue. The translation impact of the Swedish krona on the Group's revenue was EUR 1.3 million compared to the 2023 exchange rates.

Gross profit by country

EUR million	7–9/2024	as percentage of revenue, %	7–9/2023	as percentage of revenue, %
Finland	21.5	10.3%	21.5	10.8%
Sweden	3.4	5.2%	5.7	7.4%
Germany	2.6	8.9%	2.1	7.8%
Segments total	27.5	9.0%	29.4	9.7%
Group functions and eliminations	-	-	-	-
Total	27.5	9.8%	29.4	10.4%

Adjusted operating profit by country

EUR million	7–9/2024	as percentage of revenue, %	7–9/2023	as percentage of revenue, %
Finland	8.7	4.1%	9.0	4.5%
Sweden	-1.0	-1.6%	0.8	1.1%
Germany	-0.0	-0.1%	-0.4	-1.5%
Segments total	7.7	2.5%	9.4	3.1%
Group functions and eliminations	-2.1	-	-2.3	-
Total	5.5	2.0%	7.1	2.5 %

Due to the negative development in Sweden, gross profit decreased by -6.3% compared to the corresponding period of the previous year and was EUR 27.5 million (29.4). In Kamux Group, gross profit as percentage of revenue decreased by -0.6 percentage points to 9.8% (10.4). In Germany, gross profit developed positively both in absolute and relative terms.

Adjusted operating profit for the third quarter decreased by -22.3% and was EUR 5.5 million (7.1). Adjusted operating profit as percentage of revenue was 2.0% (2.5).

The adjusted operating profit has been adjusted for special items related to strategic planning and consulting, legal processes, taxes from previous financial years, own real estate operations, restructuring costs and other items. Items adjusting the operating profit totaled EUR 1.4 million (0.3) in the third quarter.

Operating profit (EBIT) decreased by -39.0% compared to the previous year and was EUR 4.2 million (6.8).

Financial income and costs were EUR -0.9 million (0.2).

Profit before taxes was EUR 3.3 million (7.0). Basic and diluted earnings per share were EUR 0.05 (0.12).

Reconciliation of adjusted operating profit

EUR million	7-9/2024	7-9/2023	1-12/2023
Operating profit (EBIT)	4.2	6.8	15.8
Strategic investigations	-0.0	-	0.4
Legal processes	0.3	-	0.2
Taxes related to previous financial years	-	0.2	0.4
Own real estate operations	0.1	0.1	0.2
Other adjustment items*	1.0	-	1.0
Total adjustment items	1.4	0.3	2.2
Adjusted operating profit	5.5	7.1	18.0

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

Financial review, January–September 2024

Number of cars sold by country (excluding internal sales)

pcs	1–9/2024	1–9/2023	Change, %	as percentage of Group, %
Finland	38,448	37,615	2.2%	74.4%
Sweden	8,583	10,007	-14.2%	16.6%
Germany	4,627	4,281	8.1%	9.0%
Segments total	51,658	51,903	-0.5%	100.0%

Revenue by country

EUR million	1–9/2024	1–9/2023	Change, %	as percentage of Group, %
Finland	558.6	524.1	6.6%	65.8%
Sweden	207.2	225.1	-8.0%	24.4%
Germany	83.2	78.4	6.2%	9.8%
Segments total	849.1	827.5	2.6%	100.0%
Group functions and eliminations	-75.5	-67.0	-12.6%	-
Total	773.5	760.5	1.7%	-

Revenue allocation

EUR million	1–9/2024	1–9/2023	Change, %
Sales of used cars	732.0	722.9	1.3%
Financing fees and insurance commissions	31.0	30.1	2.9%
Sales of Kamux Plus	10.6	7.5	40.9%
Total	773.5	760.5	1.7%

The number of cars sold by Kamux during the reporting period decreased by -0.5% compared to the corresponding period of the previous year. In Finland and Germany, the number of cars sold grew, but in Sweden the number of cars sold decreased heavily. The number of cars sold was 51,658 (51,903). Revenue per sold car was EUR 14,974 (14,652).

In the reporting period, the Group's revenue grew by 1.7% compared to the corresponding period of the previous year, mainly due to the positive development of the Finnish operations and was EUR 773.5 million (760.5). In Sweden, revenue decreased. Revenue from integrated services increased to EUR 41.5 million (37.6), or 5.4% (4.9) of total revenue. The translation impact of the Swedish krona on the Group's revenue was EUR 0.9 million compared to the 2023 exchange rates.

Gross profit by country

EUR million	1–9/2024	as percentage of revenue, %	1–9/2023	as percentage of revenue, %
Finland	58.5	10.5%	56.1	10.7%
Sweden	10.6	5.1%	14.6	6.5%
Germany	7.5	9.1%	5.6	7.2%
Segments total	76.6	9.0%	76.4	9.2%
Group functions and eliminations	-	-	-	-
Total	76.6	9.9%	76.4	10.0%

Adjusted operating profit by country

EUR million	1–9/2024	as percentage of revenue, %	1–9/2023	as percentage of revenue, %
Finland	21.9	3.9%	21.3	4.1%
Sweden	-3.6	-1.7%	0.3	0.2%
Germany	-0.1	-0.2%	-2.0	-2.6%
Segments total	18.2	2.1%	19.6	2.4%
Group functions and eliminations	-7.3	-	-7.1	-
Total	10.9	1.4%	12.5	1.6%

Gross profit increased by 0.2% compared to the corresponding period of the previous year and was EUR 76.6 million (76.4). In Kamux Group, gross profit as percentage of revenue decreased by -0.1 percentage points to 9.9% (10.0).

Adjusted operating profit decreased by -12.7% and was EUR 10.9 million (12.5). Adjusted operating profit as percentage of revenue was 1.4% (1.6).

The adjusted operating profit has been adjusted for special items related to strategic planning and consulting, legal processes, taxes from previous financial years, own real estate operations, restructuring costs and other items. Items adjusting the operating profit totaled EUR 2.3 million (1.2) in the reporting period.

Operating profit (EBIT) for the reporting period decreased by -24.2% compared to the corresponding period of the previous year and was EUR 8.6 million (11.3).

Financial income and costs were EUR -1.9 million (-0.5).

Profit before taxes for the reporting period was EUR 6.6 million (10.8). Basic and diluted earnings per share were EUR 0.08 (0.18).

Reconciliation of adjusted operating profit

EUR million	1-9/2024	1-9/2023	1-12/2023
Operating profit (EBIT)	8.6	11.3	15.8
Strategic investigations	0.2	0.1	0.4
Legal processes	0.3	-	0.2
Taxes related to previous financial years	-	0.3	0.4
Own real estate operations	0.2	0.2	0.2
Other adjustment items*	1.7	0.6	1.0
Total adjustment items	2.3	1.2	2.2
Adjusted operating profit	10.9	12.5	18.0

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

Consolidated balance sheet and financial position

As of September 30, 2024, the consolidated balance sheet total was EUR 234.4 million (228.3), of which total equity was EUR 107.7 million (109.4). Net debt was EUR 74.6 million (68.4). Non-current bank loans were EUR 3.8 million (13.1).

In spring 2020, Kamux renewed its five-year credit facility agreement of EUR 40 million with Nordea Bank Corporation that will mature in the spring of 2025. Kamux aims to negotiate a new long-term financing agreement during the current fiscal year, also considering the financing needs related to the implementation of the updated strategy. Since the refinancing agreement was not yet made at the end of the reporting period, all loan installments related to this credit facility agreement are classified as short-term interest-bearing liabilities in the balance sheet on September 30, 2024. The current credit facility agreement with Nordea includes a five-year term loan of EUR 18 million and a five-year revolving credit facility of EUR 22 million. In addition to the revolving credit facility, Kamux has a lease guarantee facility of EUR 0.4 million. At the end of the reporting period, EUR 9.0 million of the term loan and EUR 13.1 million of the revolving credit facility were drawn. The term loan is currently repaid in bi-annual installments of EUR 1.0 million.

At the end of the reporting period, EUR 12.0 million worth of commercial papers were issued. The funds acquired through the revolving credit facility and the commercial papers are used to fund working capital.

A ten-year term loan of EUR 5.0 million was drawn for the property of the Oulu showroom and processing center in March 2022. At the end of the reporting period, EUR 4.2 million of the term loan was drawn. The term loan is repaid in bi-annual installments of EUR 0.2 million.

Net working capital was EUR 119.1 million (113.7) as of September 30, 2024. The value of the inventory was EUR 147.9 million (138.0).

Kamux's cash flow from operating activities for January–September was EUR -12.1 million (-2.3). Weaker-than-expected sales in Sweden towards the end of the reporting period and wholesale purchases made to Finland at a higher average price than before increased the value of the inventory, which weakened the cash flow compared to the comparison period. Cash and cash equivalents were EUR 1.6 million (1.5) at the end of the reporting period.

Equity ratio at the end of the reporting period was 46.0% (48.0). Return on capital employed (ROI) was 4.9% (4.5) and return on equity (ROE) was 5.2% (6.8).

Kamux's capital expenditure for January–September was EUR 2.1 million (1.2), consisting mainly of IT system investments and ordinary showroom maintenance investments, as well as the purchase of a land area in Finland for future construction of a new showroom.

Changes in the showroom network

During the third quarter, several changes to the showroom network were announced and implemented. In Finland, the showrooms in Klaukkala and Tornio were closed in September. In Sweden, the showrooms in Norrtälje and Heron City, Stockholm, were closed in July, and the Borås showroom was closed in early September. In Germany, the showrooms in Lübeck and Kaltenkirchen were closed during July. At the end of the reporting period, Kamux had in total 71 showrooms, of which 44 were in Finland, 19 in Sweden and 8 in Germany.

Kamux also announced on August 30, 2024, that it had agreed on a long-term cooperation and a business transaction with Secto Automotive. Through this transaction, Secto Automotive's two showrooms selling used cars and their personnel will be transferred to Kamux. The showrooms, located in Espoo and Vantaa, along with their personnel, transferred to Kamux following an approval by The Finnish Competition and Consumer Authority at the end of October 2024.

Other significant events during the reporting period

On September 13, 2024, Kamux announced that Ahti Väisänen has been appointed as Director, Business Development, Car Flow & Data, at Kamux Corporation and a member of the Group Management Team as of October 10, 2024.

On August 21, 2024, Kamux announced the composition of Kamux's Shareholders' Nomination Board. The composition of the Shareholders' Nomination Board for the term 2024–2025 was determined based on holdings on August 1, 2024, in the shareholders' register. The following shareholders have used their nomination right and the following members have been nominated to Kamux's Shareholders' Nomination Board: Juha Kalliokoski, Chairperson of the Shareholders' Nomination Board, representing shareholders Juha Kalliokoski and Callardo Capital Oy; Juha Takala, representing the funds managed by OP-Rahastoyhtiö Oy; Matias Arola, representing the funds managed by Danske Invest; Terho Kalliokoski, Chairperson of Kamux Corporation's Board of Directors.

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

On August 9, 2024, Kamux announced that Marjo Nurmi, the Group's Chief People and Sustainability Officer and a member of the Group Management Team, has decided to become an entrepreneur and will leave Kamux. Nurmi's employment at Kamux ended on September 30, 2024.

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

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

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

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

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

On March 1, 2024, Kamux announced that the Board of Directors of Kamux Corporation had decided to approve a new long-term incentive Plan for the Group's key persons for 2024–2026. The Plan commenced at the beginning of 2024, and it is divided into three one-year performance periods. For the 2024 performance period, the payment of the potential reward from the Plan is based on exceeding the company's operating profit threshold set by the Board of Directors, as well as on the development of earnings per share (EPS) and total shareholder return (TSR) and exceeding a certain ESG target indicator on an annual basis. The Board of Directors has selected 38 key persons, including the CEO, to participate in the Plan. In accordance with the terms and conditions of the Plan, the Board of Directors may decide during the performance period on the admission of new participants to the Plan. If a participant's employment or service ends before the reward payment, the reward will not, as a general rule, be paid. If the maximum targets set for the performance criteria of the performance period 2024 are reached, the total amount of rewards to be paid based on the Plan for the performance period 2024 is approximately EUR 2.5 million (gross), corresponding to an estimated maximum of approximately 456,000 Kamux shares, when the value is calculated based on the volume-weighted average share price of Kamux's share in January 2024. In addition, the Board of Directors resolved that the long-term share-based incentive plan for 2023–2026 for CEO Tapio Pajuharju, that was announced on June 21, 2023, was discontinued as of January 1, 2024, and that CEO Tapio Pajuharju will participate in the company's new share-based incentive plan described above as of January 1, 2024. The Board of Directors has decided on a fixed maximum reward for the CEO for the performance period 2024. The maximum reward to be paid for the performance period 2024 is a maximum of 123,000 shares.

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

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

On January 22, 2024, Kamux announced that the Board of Directors of Kamux Corporation had resolved to establish a matching share plan for the recognized rising key employees of the Group. The Green Lions Plan 2024–2029 includes four (4) matching periods, covering the years 2024–2026, 2025–2027, 2026–2028 and 2027–2029.

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

Significant events after the reporting period

On November 7, 2024, Kamux announced the Proposals of the Shareholders' Nomination Board to Kamux Corporation's Annual General Meeting 2025. The Shareholders' Nomination Board proposes to the Annual General Meeting, that of the current members of the Board of Directors, Juha Kalliokoski, Terho Kalliokoski, Maren Kroll, Kati Riikonen, Harri Sivula and Jaana Viertola-Truini be re-elected as members of the Board of Directors, and that Terho Kalliokoski be re-elected as Chairperson of the Board of Directors and Harri Sivula be re-elected as Vice Chairperson of the Board of Directors. Additionally the Shareholders' Nomination Board proposes that the annual compensation for both the Board of Directors and committee members remain unchanged.

On October 14, 2024, Kamux announced that it lowers its outlook for the year 2024 due to significantly lower than expected sales and the subsequent operating loss in Sweden in the third quarter. Kamux now expects the adjusted operating profit for 2024 to be EUR 15–17 million. Previously, Kamux expected its adjusted operating profit for 2024 to exceed its 2023 adjusted operating profit, which was EUR 18.0 million.

Business review by segment

Finland

EUR million	7-9/2024	7-9/2023	Change, %	1-9/2024	1-9/2023	Change, %	1-12/2023
Number of cars sold, pcs	14,195	14,268	-0.5%	38,448	37,615	2.2%	49,877
Revenue, MEUR	209.7	199.0	5.4%	558.6	524.1	6.6%	698.0
Revenue from integrated services, MEUR	12.0	11.5	4.4%	34.4	31.4	9.5%	43.3
Gross profit, MEUR	21.5	21.5	0.2%	58.5	56.1	4.1%	75.1
% of revenue	10.3%	10.8%	-	10.5%	10.7%	-	10.8%
Operating profit, MEUR	8.5	8.9	-4.9%	21.4	21.1	1.5%	28.3
% of revenue	4.0%	4.5%	-	3.8%	4.0%	-	4.1%
Adjusted operating profit, MEUR*	8.7	9.0	-3.1%	21.9	21.3	2.9%	28.6
% of revenue	4.1%	4.5%	-	3.9%	4.1%	-	4.1%
Share of integrated services in all used cars sold by Kamux, %							
Financing services	46%	49%	-	47%	49%	-	49%
Insurance services	60%	55%	-	61%	53%	-	54%
Kamux Plus	30%	31%	-	32%	31%	-	31%

* Operating profit adjusted for special items related to own real estate operations and restructuring, totaling for the third quarter of 2024 EUR 0.2 million and 1-9/2024 EUR 0.5 million (for comparative periods costs related to own real estate operations, restructuring and taxes from previous financial years. 7-9/2023 totaling EUR -0.1 million. 1-9/2023 EUR -0.2 million and 1-12/2023 EUR 0.3 million).

July-September 2024

The demand for used passenger cars was at a good level in Finland. The number of cars sold by Kamux in the quarter was almost the level of the comparison period. Sales volumes were affected by challenges in the availability of cars as well as increased competition. Actions to upgrade the car offering to better meet consumers' wishes especially in the capital region progressed and the share of EV's and hybrids of all cars Kamux sold in Finland, increased. At the same time, fewer small and more affordable combustion engine cars were sold than before. The sourcing market continued to be tight as significantly fewer new cars were registered than in the comparison period and many dealers previously focused on new cars have invested noticeably more in used cars than before. Following the change in the sales mix, average revenue per sold car increased compared to the comparison period. Revenue grew as a result of the increase in the average price of cars sold and the increased revenue from integrated services.

Relative gross profit decreased mainly as a result of higher car-related costs. Adjusted operating profit weakened due to increased marketing costs and fixed costs.

The penetration rate of Kamux Plus decreased slightly. The penetration rate of financing services decreased as a result of keeping the return requirement, but the penetration rate of insurance services developed positively.

During the quarter, Kamux entered into a long-term cooperation agreement with Secto Automotive, according to which Kamux is Secto Automotive's partner for returned leasing vehicles and Secto Automotive will be the leasing partner for Kamux's B2B customers for relatively new passenger cars and commercial vehicles. The companies also agreed on a business transfer where Secto Automotive's used car showrooms in Espoo and Vantaa, Finland, and their personnel were transferred to Kamux at the end of October 2024 following the approval of Finnish competition authorities.

January–September 2024

Demand for used cars was at a good level during the reporting period in Finland. The number of cars sold by Kamux grew compared to the comparison period as a result of good performance in the first quarter. The sourcing market tightened during the reporting period, as significantly fewer new cars were registered than in the comparison period, and many dealers previously focused on new cars have invested noticeably more in used cars than before. The car offering was updated to better meet consumers' wishes, especially in the capital region, and the average revenue per sold car increased. Revenue grew mainly as a result of increased average prices of sold cars and increased sales of integrated services.

Relative gross profit weakened slightly as a result of increased car-related costs. Operating profit developed favorably as a result of the positive development during the first half of the year.

During the second quarter, a merchant model driving profitable growth was implemented in the Finnish organization, and in Southern Finland, cooperation with an external partner was started to improve the processing of imported cars and cars purchased from B-to-B channels. During the first quarter, Kamux launched a partnership with Beely, a Finnish company that offers cars as a subscription. With the Beely partnership, Kamux can offer a flexible option also for customers to whom owning a car is not an option. The partnership also gives Kamux access to cars that are returned to Beely. During the third quarter, Kamux agreed on a long-term cooperation agreement and a business transfer, where Secto Automotive's used car showrooms in Espoo and Vantaa, Finland, and their personnel were transferred to Kamux.

The penetration rate of financing services decreased as a result of keeping the return requirement, but the penetration rate of insurance services developed positively. Sales of Kamux Plus developed well.

Sweden

EUR million	7-9/2024	7-9/2023	Change, %	1-9/2024	1-9/2023	Change, %	1-12/2023
Number of cars sold, pcs	2,774	3,529	-21.4%	8,583	10,007	-14.2%	12,777
Revenue, MEUR	65.4	77.3	-15.4%	207.2	225.1	-8.0%	283.4
External revenue, MEUR	45.3	57.3	-21.0%	138.6	160.8	-13.8%	205.6
Revenue from integrated services, MEUR	1.3	1.3	-5.6%	3.8	4.1	-6.8%	5.9
Gross profit, MEUR	3.4	5.7	-41.0%	10.6	14.6	-27.8%	19.1
% of revenue	5.2%	7.4%	-	5.1%	6.5%	-	6.8%
Operating profit, MEUR	-1.4	0.8	-262.7%	-4.2	0.3	N/A	0.3
% of revenue	-2.1%	1.1%	-	-2.0%	0.2%	-	0.1%
Adjusted operating profit, MEUR*	-1.0	0.8	-222.1%	-3.6	0.3	N/A	0.3
% of revenue	-1.6%	1.1%	-	-1.7%	0.2%	-	0.1%
Share of integrated services in all used cars sold by Kamux, %							
Financing services	48%	45%	-	50%	46%	-	46%
Insurance services	95%	91%	-	94%	90%	-	90%
Kamux Plus	16%	22%	-	21%	23%	-	24%

* Operating profit adjusted for special items related to restructuring and strategic investigations, totaling for the third quarter of 2024 EUR 0.3 million and 1-9/2024 EUR 0.6 million (for comparative periods 7-9/2023 and 1-9/2023 no special items occurred and for 1-12/2023 costs related to restructuring and legal processes totaled EUR 0.1 million).

July-September 2024

Demand for used cars in Sweden was at a good level during the third quarter. However, the number of cars sold by Kamux in Sweden during the quarter declined heavily compared to the corresponding period of the previous year. The weak sales were impacted by a lower number of showrooms than in the comparison period, and especially by the September decision not to sell cars to certain channels. The continued organizational changes also had a negative impact on sales. The largest changes were related to sales channel mix, salary models, showroom network, onboarding, and sales management. The corrective actions related to previously detected misconduct have progressed and they are expected to be completed by the end of the year. External revenue decreased significantly due to the lower number of cars sold and the decrease in revenue from integrated services. Intercompany sales also decreased.

Gross profit decreased significantly following the lower number of cars sold and lower gross profit per car. Increased maintenance costs, inventory write-downs and weak sales of integrated services also had a negative impact on the gross profit. Operating profit weakened compared to the comparison period as a result of low revenue and increased costs.

The penetration rates of financing and insurance services continued to develop positively. Sales of Kamux Plus decreased.

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

January-September 2024

The number of cars sold by Kamux in Sweden during the reporting period decreased substantially compared to the corresponding period of the previous year, although the market developed positively. As a result of the misconduct detected at the end of the previous year and the measures that followed, staff turnover in Sweden was exceptionally high. In addition to organizational changes, sales were negatively impacted by the introduction of new processes, the resources required for corrective measures and the decision made at the end of the reporting period not to sell cars to certain channels. Following the negative volume development, external revenue decreased, even though the



average revenue per sold car was at a slightly higher level than in the comparison period. Total revenue also decreased.

Gross profit decreased significantly as a result of the lower number of sold cars and lower gross profit per car. Operating profit weakened as a result of low sales volumes and increased costs.

Sales of integrated services decreased following the decrease in the number of cars sold. The penetration rates of financing and insurance services developed positively, but the penetration rate of Kamux Plus decreased.

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

Germany

EUR million	7-9/2024	7-9/2023	Change, %	1-9/2024	1-9/2023	Change, %	1-12/2023
Number of cars sold, pcs	1,515	1,567	-3.3%	4,627	4,281	8.1%	5,603
Revenue, MEUR	29.2	27.1	7.5%	83.2	78.4	6.2%	102.1
External revenue, MEUR	25.2	26.2	-3.9%	76.3	75.7	0.8%	98.5
Revenue from integrated services, MEUR	1.3	0.8	65.4%	3.3	2.1	58.4%	3.8
Gross profit, MEUR	2.6	2.1	21.8%	7.5	5.6	33.9%	8.3
% of revenue	8.9%	7.8 %	-	9.1%	7.2%	-	8.2%
Operating profit, MEUR	-0.6	-0.4	-57.4%	-0.8	-2.0	58.8%	-1.8
% of revenue	-2.2%	-1.5%	-	-1.0%	-2.6%	-	-1.8%
Adjusted operating profit, MEUR*	-0.0	-0.4	95.9%	-0.1	-2.0	93.1%	-1.6
% of revenue	-0.1%	-1.5%	-	-0.2%	-2.6%	-	-1.6%
Share of integrated services in all used cars sold by Kamux, %							
Financing services	29%	28%	-	28%	29%	-	29%

* Operating profit adjusted for special items related to restructuring costs and in Q3 2024 EUR 0.3 million losses related to a car purchasing-related fraud, totaling EUR 0.6 million for Q3 2024 and EUR 0.7 million for 1-9/2024 (for comparative periods 7-9/2023 and 1-9/2023 no special items occurred and for 1-12/2023 costs related to restructuring and taxes from previous financial years totaled EUR 0.1 million).

July-September 2024

The demand for used cars in Kamux's operating areas in Germany was at a good level in the third quarter. However, the number of cars sold by Kamux decreased, mainly due to the closures of the Lübeck and Kaltenkirchen showrooms implemented in July. Sales volumes were also negatively impacted by challenges in finding professional salespeople, as well as employee sick leaves, especially at the end of the quarter. Average revenue per sold car was at the level of the comparison period. Total revenue increased as a result of growth in intercompany sales.

Gross profit developed positively mainly as a result of the changes in revenue recognition of income from financing services that took place in the first quarter. Car processing costs were still at a higher level than targeted. The operating profit improved with the positive development of gross profit, although it was still negative.

The penetration rate of financing services was at the same level as in the comparison period.

During the year, there have been more car-related fraud cases in the German market than normally. Despite tightened controls, Kamux Germany's purchasing team fell victim to a fraud incident during the third quarter, and the company incurred a loss of approximately EUR 300,000, which has been recorded as a non-recurring item.

January-September 2024

The demand for used cars in Kamux's operating areas in Germany was at a good level during the reporting period, and the number of cars sold by Kamux increased compared to the corresponding period of the previous year. External revenue was at the previous year's level as a result of the positive development during the first half of the year. The average revenue per car sold was lower than in the comparison period following a planned change in the car offering. Total revenue grew as a result of growth in intercompany sales.

Gross profit developed positively mainly as a result of the changes in revenue recognition of income from financing services. The higher number of cars sold and higher gross profit per car also had a positive effect on gross profit. Car processing costs were at a higher level than targeted. With the positive gross profit development, operating profit developed favorably, although it was still negative.

The penetration rate of financial services decreased slightly.

Personnel

In January–September, Kamux’s average number of employees was 907 (881) in terms of full-time equivalent employees.

Average number of employees by segment

	1–9/2024	1–9/2023	1–12/2023
Finland*	594	550	557
Sweden	206	230	227
Germany	81	75	75
Group functions	26	26	26
Total	907	881	885

*The Group functions figures for the comparison period have been adjusted and presented in their own row.

Changes in management

Andy Rietschel, Kamux Sweden’s Managing Director and a member of the Group Management Team, left Kamux on August 13, 2024. Marjo Nurmi, the Group’s Chief People and Sustainability Officer and a member of the Group Management Team, left Kamux on September 30, 2024. Vesa Uotila, the Group’s Chief Business Development Officer and a member of the Group Management Team, left Kamux on August 7, 2024, but he will serve as an advisor to the company until the end of 2024.

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; Martin Verrelli, Kamux Germany’s Managing Director; Aino Hökeberg, the Group’s Chief Marketing and Concept Officer and Kamux Sweden’s Acting Managing Director; and Jarkko Lehtismäki, the Group’s Chief Digital Officer. Altti Väisänen started as Director, Business Development, Car Flow and Data, and joined the Group Management Team after the reporting period on October 10, 2024.

Share capital and shareholders

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

At the end of September 2024, the Company had 21,967 (24,166) registered shareholders. Foreign ownership including nominee-registered shares was 14.71% (14.98%).

Kamux’s largest shareholders as of September 30, 2024, were Juha Kalliokoski, including both the shares owned by Juha Kalliokoski and by an investment company controlled by persons closely associated with Juha Kalliokoski (13.43%), Saray Value Fund SPC (6.00% according to the flagging notice received on August 20, 2024), and Danske Invest Finnish Equity Fund (4.98%).

Trading of shares

Trading of Kamux shares on Nasdaq Helsinki

	1–9/2024	1–9/2023
Number of shares traded, pcs	11,820,713	14,947,955
Closing price on final day of trading, EUR	3.99	5.56
Volume-weighted average price, EUR	4.86	5.13
High, EUR	6.20	6.26
Low, EUR	3.78	4.18
Market capitalization (at the end of period), EUR million	159.1	222.3



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

At the end of September 2024, the Company's market capitalization excluding treasury shares was EUR 159.7 million (222.3). With a closing price of EUR 3.99 (5.56) at the end of the reporting period, the share price declined by 29% from the beginning of the year. During the reporting period, the volume weighted average price of the Company's shares was EUR 4.86 (5.13). The highest price paid was EUR 6.20 (6.26) and the lowest was EUR 3.78 (4.18). During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd. was EUR 57 million (EUR 77 million).

Flagging notices

On August 20, 2024, 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 five percent on August 16, 2024, and was 6.00% following the notification.

Resolutions of the Annual General Meeting 2024

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

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

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

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

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the issuance of a maximum of 4,000,000 shares in one or more tranches corresponding to approximately 10% of all the shares in the Company. The Board of Directors decides on the terms and conditions of the issuance of shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares either against payment or without consideration. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2025.

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the repurchase of a maximum of 2,000,000 own shares of the Company, representing about 5% of all shares in the Company, using the unrestricted equity of the Company. The authorization includes the right to accept the Company's own shares as a pledge. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2025.

Short-term risks and uncertainties

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

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

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

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

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

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

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

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

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

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

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

Financial reporting and AGM in 2025

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

- | | |
|--|-------------------|
| • Financial Statements Bulletin 2024 | February 20, 2025 |
| • Interim Report for January–March 2025 | May 13, 2025 |
| • Half-Year Financial Report for January–June 2025 | August 12, 2025 |
| • Interim Report for January–September 2025 | November 11, 2025 |

The Annual Report for 2024 including Financial Statements will be published on the week commencing April 21, 2025.

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

Hämeenlinna, November 8, 2024

Kamux Corporation

Board of Directors

Kamux Corporation's Interim Report for January–September 2024

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 2023 as well as on the new and amended IFRS financial statements standards described in the financial statements for the year 2023. 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 2023. 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 2023.

The Interim Report is unaudited.

Consolidated statement of comprehensive income

EUR million	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Revenue	280.2	282.4	773.5	760.5	1,002.1
Other operating income	0.2	0.4	0.7	0.9	1.2
Materials and services	-252.9	-253.5	-697.7	-685.0	-900.8
Personnel costs	-14.8	-14.8	-43.3	-41.3	-54.7
Other operating expenses	-4.9	-4.5	-14.0	-14.2	-19.1
Depreciation and amortization	-3.7	-3.2	-10.8	-9.7	-12.9
Operating profit	4.2	6.8	8.6	11.3	15.8
Finance income and costs	-0.9	0.2	-1.9	-0.5	-1.9
Profit before income tax	3.3	7.0	6.6	10.8	13.9
Income tax	-1.4	-2.2	-3.3	-3.5	-4.3
Profit for the period	1.9	4.8	3.3	7.2	9.6
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Translation differences	0.0	0.0	-0.0	-0.1	-0.1
Other comprehensive income for the period, net of tax	0.0	0.0	-0.0	-0.1	-0.1
Total comprehensive income for the period	1.9	4.8	3.3	7.1	9.5
Profit for the period attributable to					
owners of the Company	1.9	4.8	3.3	7.2	9.6
Total comprehensive income for the period attributable to					
owners of the Company	1.9	4.8	3.3	7.1	9.5
Earnings per share for profit attributable to owners of the Company					
Earnings per share, basic and diluted, EUR	0.05	0.12	0.08	0.18	0.24

Consolidated balance sheet

EUR million	Sep 2024	Sep 2023	Dec 2023
ASSETS			
Non-current assets			
Intangible assets	3.3	4.8	4.6
Goodwill	14.0	14.0	14.0
Property, plant and equipment	7.9	7.0	7.1
Lease assets	36.6	36.7	41.0
Other receivables	0.2	0.2	0.2
Deferred tax assets	1.3	1.4	1.4
Total non-current assets	63.2	64.0	68.2
Current assets			
Inventories	147.9	138.0	117.2
Trade and other receivables	21.6	24.4	20.8
Derivative financial instruments	-	0.1	-
Current income tax assets	0.2	0.3	0.5
Cash and cash equivalents	1.6	1.5	8.9
Total current assets	171.2	164.3	147.5
TOTAL ASSETS	234.4	228.3	215.7
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	-0.4	-0.4	-0.4
Treasury shares	-0.8	-	-
Retained earnings	80.8	77.8	77.8
Profit for the period	3.3	7.2	9.6
Total equity attributable to owners of the Company	107.7	109.4	111.8
Non-current liabilities			
Borrowings	3.8	13.1	13.2
Lease liabilities	29.0	28.2	31.9
Other non-current liabilities	-	0.0	0.0
Provisions	0.4	0.4	0.4
Total non-current liabilities	33.2	41.7	45.4
Current liabilities			
Borrowings	34.4	18.8	7.3
Lease liabilities	8.9	9.8	10.3
Derivative financial instruments	-	-	0.0
Trade and other payables	46.8	44.8	37.1
Provisions	3.4	3.8	3.6
Total current liabilities	93.6	77.2	58.4
Total liabilities	126.7	118.9	103.9
TOTAL EQUITY AND LIABILITIES	234.4	228.3	215.7

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, 2024	0.1	24.7	-0.4	-	87.4	111.8
Profit for the period					3.3	3.3
Other comprehensive income			-0.0			-0.0
Total comprehensive income			-0.0		3.3	3.3
Transactions with owners:						
Acquisition of treasury shares				-0.8		-0.8
Share-based payments					0.2	0.2
Dividends for owners					-6.8	-6.8
Equity Sep 30, 2024	0.1	24.7	-0.4	-0.8	84.2	107.7
Equity Jan 1, 2023	0.1	24.7	-0.3	-	83.8	108.4
Profit for the period					7.2	7.2
Other comprehensive income			-0.1			-0.1
Total comprehensive income			-0.1		7.2	7.1
Transactions with owners:						
Share-based payments					-0.0	-0.0
Dividends for owners					-6.0	-6.0
Equity Sep 30, 2023	0.1	24.7	-0.4	-	85.1	109.4



Consolidated statement of cash flows

EUR million	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Cash flows from operating activities					
Profit for the period	1.9	4.8	3.3	7.2	9.6
Adjustments for:					
Depreciation and amortization	3.7	3.2	10.8	9.7	12.9
Finance income and costs	0.9	-0.2	1.9	0.5	1.9
Change in provisions	-0.2	0.4	-0.2	0.7	0.5
Write-down of inventories	0.0	-0.2	0.3	-0.5	-0.3
Income taxes	1.4	2.2	3.3	3.5	4.3
Other non-cash items	0.0	0.0	0.4	0.1	0.1
Changes in working capital:					
Change in trade receivables and other receivables	1.6	-0.6	-0.8	-7.5	-3.8
Change in trade payables and other payables	2.1	8.0	5.7	12.0	7.9
Change in inventories	-7.6	-3.7	-31.4	-24.4	-2.8
Interests paid	-1.3	-0.9	-3.8	-1.9	-2.7
Other financial items, net	0.4	0.3	1.5	0.6	1.0
Income taxes paid	-0.8	0.6	-3.0	-2.3	-3.3
Net cash inflow (outflow) from operating activities	2.1	13.9	-12.1	-2.3	25.2
Cash flows from investing activities					
Investments in property, plant and equipment	-0.3	-0.2	-1.9	-0.8	-1.2
Investments in intangible assets	-0.1	-0.1	-0.2	-0.3	-0.6
Net cash inflow (outflow) from investing activities	-0.4	-0.3	-2.1	-1.2	-1.8
Cash flows from financing activities					
Purchase of treasury shares	-	-	-0.8	-	-
Proceeds from bank loans	9.1	-	35.1	25.9	25.9
Repayments of bank loans	-11.2	-10.6	-17.3	-16.7	-28.2
Repayments of lease liabilities	-2.9	-2.5	-8.2	-7.5	-10.1
Dividends paid	-	-	-2.8	-2.0	-6.0
Other cash flows from financing activities	-0.1	0.1	0.4	0.1	-0.0
Net cash inflow (outflow) from financing activities	-5.0	-13.0	6.3	-0.3	-18.4
Net decrease/increase in cash and cash equivalents	-3.3	0.6	-7.9	-3.8	5.1
Cash and cash equivalents at the beginning of the period	5.3	1.0	8.9	4.2	4.2
Effects of exchange rate changes on cash and cash equivalents	-0.4	-0.1	0.5	1.0	-0.4
Cash and cash equivalents at the end of period	1.6	1.5	1.6	1.5	8.9

Earnings per share

	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Profit for the period attributable to Owners of the Company (EUR million)	1.9	4.8	3.3	7.2	9.6
Impact of share-based compensation plan on number of shares	-	-21	-	-22	-22
Weighted average number of shares outstanding during the period, basic, in thousands of shares	39,873	39,990	39,913	39,990	39,990
Earnings per share, basic (EUR)	0.05	0.12	0.08	0.18	0.24
Impact of share-based compensation plan on number of shares	-37	-33	-1	-28	-22
Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares	39,837	39,978	39,911	39,983	39,989
Earnings per share, fully diluted (EUR)	0.05	0.12	0.08	0.18	0.24

Segments

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
1-9/2024							
Revenue	558.6	207.2	83.2	849.1		-75.5	773.5
internal	0.0	68.6	6.9	75.5		-75.5	-0.0
external	558.6	138.6	76.3	773.6			773.6
sales of used cars	524.2	134.8	73.0	732.0			732.0
integrated services	34.4	3.8	3.3	41.5			41.5
Gross profit	58.5	10.6	7.5	76.6			76.6
EBITDA	27.2	-1.6	0.3	25.9	-6.6		19.3
Depreciation and amortization	-5.8	-2.6	-1.1	-9.5	-1.3		-10.8
Operating profit	21.4	-4.2	-0.8	16.4	-7.9		8.6
Finance income and costs							-1.9
Profit before income tax							6.6

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
1-9/2023							
Revenue	524.1	225.1	78.4	827.5		-67.0	760.5
internal	0.1	64.3	2.7	67.1		-67.0	0.0
external	524.0	160.8	75.7	760.5			760.5
sales of used cars	492.6	156.7	73.6	722.9			722.9
integrated services	31.4	4.1	2.1	37.6			37.6
Gross profit	56.1	14.6	5.6	76.4			76.4
EBITDA	26.3	2.7	-1.1	27.9	-6.9		21.0
Depreciation and amortization	-5.2	-2.4	-0.9	-8.5	-1.2		-9.7
Operating profit	21.1	0.3	-2.0	19.4	-8.1		11.3
Finance income and costs							-0.5
Profit before income tax							10.8

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

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

percentage, %	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Financing services					
Finland	46	49	47	49	49
Sweden	48	45	50	46	46
Germany	29	28	28	29	29
Insurance services					
Finland	60	55	61	53	54
Sweden	95	91	94	90	90
Kamux Plus					
Finland	30	31	32	31	31
Sweden	16	22	21	23	24

Net working capital

EUR million	Sep 2024	Sep 2023	Dec 2023
Inventories	147.9	138.0	117.2
Trade and other receivables	21.6	24.4	20.8
Current income tax receivables	0.2	0.3	0.5
Trade and other payables	-46.8	-44.8	-37.1
Provisions	-3.8	-4.1	-4.0
Net working capital	119.1	113.7	97.4

Net debt

EUR million	Sep 2024	Sep 2023	Dec 2023
Non-current interest-bearing liabilities			
Bank loans	3.8	13.1	13.2
Lease liabilities	29.0	28.2	31.9
Total non-current interest-bearing liabilities	32.8	41.3	45.1
Current interest-bearing liabilities			
Bank loans	21.3	2.3	2.3
Bank overdrafts	1.1	6.5	-
Issued commercial papers	12.0	10.0	5.0
Lease liabilities	8.9	9.8	10.3
Total current interest-bearing liabilities	43.3	28.6	17.6
Total interest-bearing liabilities	76.1	69.9	62.7
Less cash and cash equivalents	-1.6	-1.5	-8.9
Net debt	74.6	68.4	53.8

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

Derivatives

EUR million	Sep 2024	Sep 2023	Dec 2023
Foreign currency derivatives			
Fair value	-	0.1	-0.0
Value of underlying instrument	-	8.9	9.7

Lease agreements and other commitments

Changes of lease agreements in the balance sheet

EUR million	Lease assets	Lease liabilities
Jan 1, 2024	41.0	42.2
Increases	5.6	5.6
Decreases	-1.4	-0.9
Depreciation	-8.3	-
Exchange rate differences and other changes	-0.3	-0.3
Interest expenses	-	-0.5
Repayments of lease liability	-	-8.2
Sep 30, 2024	36.6	37.9

EUR million	Lease assets	Lease liabilities
Jan 1, 2023	39.2	40.5
Increases	7.2	7.1
Decreases	-1.6	-1.6
Depreciation	-7.5	-
Exchange rate differences and other changes	-0.6	-0.6
Interest expenses	-	-0.3
Repayments of lease liability	-	-7.2
Sep 30, 2023	36.7	38.0

Changes of lease agreements in the statement of comprehensive income

EUR million	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Depreciation of lease assets	-2.8	-2.5	-8.3	-7.5	-10.0
Interest cost from lease liabilities	-0.1	-0.1	-0.5	-0.3	-0.5
Costs from short-term leases	-0.0	-0.0	-0.0	-0.0	-0.0
Costs from service components included in lease agreements	-0.1	-0.1	-0.4	-0.4	-0.5
Total expense in the statement of comprehensive income	-3.1	-2.7	-9.2	-8.2	-10.9

Loans against which guarantees and mortgages have been given

EUR million	Sep 2024	Sep 2023	Dec 2023
Loans	26.2	22.0	15.5
guarantees given against loans	110.0	110.0	110.0

Other commitments

EUR million	Sep 2024	Sep 2023	Dec 2023
Rent and other payment guarantees	0.3	0.2	0.3

Related party transactions

EUR million	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Sales of used cars	-	-	-	0.0	0.2
Purchases of used cars	-0.0	-0.0	-0.1	-0.1	-0.2
Consulting expenses	-0.0	-	-0.0	-	-

EUR million	Sep 2024	Sep 2023	Dec 2023
Lease liabilities	1.4	1.7	1.7

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

Consulting expenses for related party transactions consist 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 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	=	$100 * \left(\frac{\text{Like-for-like showroom car sales}}{\text{Like-for-like showroom car sales in the previous year}} - 1 \right)$ <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

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