



Kamux Corporation Interim Report

January–March 2024



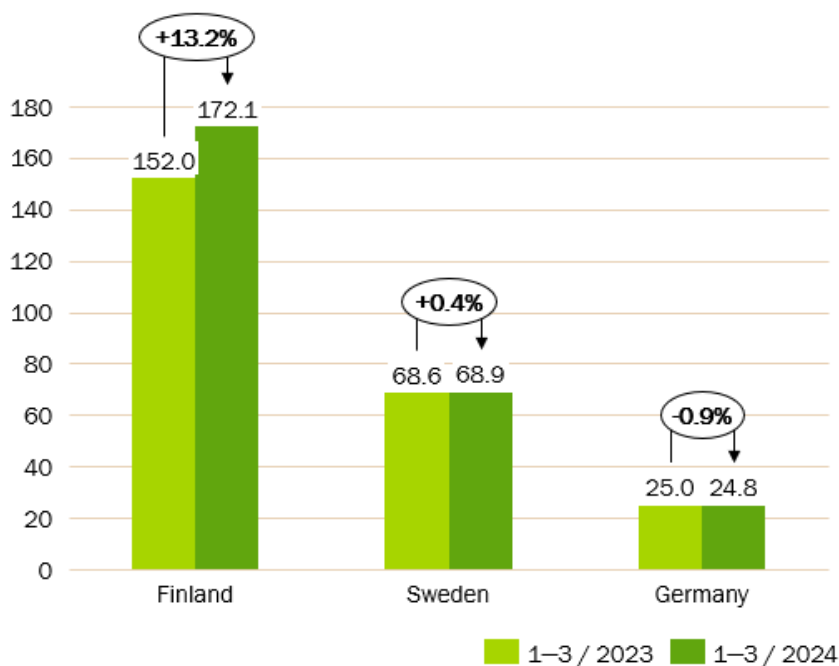
Revenue grew and adjusted operating profit increased significantly, actions in Sweden are progressing

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

January–March 2024

- Revenue increased by 7.9%, totaling EUR 240.7 million (223.1)
- Gross profit increased by 17.4% to EUR 24.4 million (20.7), or 10.1% (9.3) of revenue
- Adjusted operating profit (EBIT) increased by 227.0% to EUR 2.7 million (0.8), or 1.1% (0.4) of revenue
- Operating profit (EBIT) increased by 285.3% to EUR 2.3 million (0.6), or 1.0% (0.3) of revenue
- The number of cars sold increased by 5.3% to 16,137 cars (15,324)
- Like-for-like showroom revenue growth was 7.1% (-10.4)
- Basic and diluted earnings per share were EUR 0.03 (0.00)

Revenue of business segments January–March 2024, EUR million



Key Figures

EUR million	1-3/2024	1-3/2023	Change, %	1-12/2023
Revenue	240.7	223.1	7.9%	1,002.1
Gross profit	24.4	20.7	17.4%	102.5
as percentage of revenue, %	10.1%	9.3%		10.2%
Operating profit (EBIT)	2.3	0.6	285.3%	15.8
as percentage of revenue, %	1.0%	0.3%		1.6%
Adjusted operating profit*	2.7	0.8	227.0%	18.0
as percentage of revenue, %	1.1%	0.4%		1.8%
Revenue from integrated services	13.4	11.5	15.9%	53.0
as percentage of revenue, %	5.5%	5.2%		5.3%
Number of cars sold	16,137	15,324	5.3%	68,257
Gross profit per sold car, EUR	1,510	1,354	11.5%	1,502
Sales growth of like-for-like showrooms, %	7.1%	-10.4%		2.9%
Net debt	71.0	68.4	3.9%	53.8
Inventories	136.2	123.1	10.6%	117.2
Inventory turnover, days	52.4	56.8	-7.8%	46.9
Capital expenditures	1.2	0.4	195.7%	1.8
Average number of employees during the period	902	845	6.7%	885
Return on equity (ROE), %	9.9%	6.1%		8.7%
Return on investment (ROI), %	6.9%	4.6%		6.6%
Equity ratio, %	49.5%	51.2%		51.9%
Earnings per share, basic and diluted, EUR	0.03	0.00	N/A	0.24

*) Operating profit adjusted for special items related to strategic planning and consulting, taxes from previous financial years, own real estate operations and other items, totaling EUR 0.4 million for the first quarter of 2024 (1-3/2023: EUR 0.2 million and 1-12/2023: EUR 2.2 million including also special items related to legal processes,).

CEO Tapio Pajuharju:

"The used car market developed positively in all our operating countries during the first quarter, and the market seems to be returning to normal. At Kamux, the good sales momentum in Finland continued. In addition, in Germany our sales volumes developed favorably.

In Sweden, the market was quite strong, but the corrective actions related to previously detected misconduct had a significant impact on the turnover of sales personnel, which is why we were clearly lagging behind the good momentum in the market. We have succeeded very well in recruiting new sales personnel in Sweden, and our sales team is already close to the level of 2023. We have also made significant investments in the onboarding process, and although learning takes time, we believe that we will have a well-performing sales team in Sweden later this year. Other corrective measures were also continued in Sweden during the first quarter, and the full set of corrective actions will be completed gradually towards the end of the year.

With the positive development in Finland and Germany, the number of cars sold increased by 5% in the first quarter compared to the first quarter of 2023. However, the almost 8% increase in revenue relied very heavily on Finland, as we implemented a planned change in the car offering in Germany to match the Kamux concept, which led to a lower average revenue per sold car than previously.

Gross profit grew in all countries, compared to the comparison period. There are several elements behind the positive development in Finland, and the emphasis on profitability is visible in everything. In Sweden, the positive development of gross profit is a result of the measures implemented last year. In Germany, we continue to improve productivity, e.g. by further developing the centralized processing of cars. Sales and profitability of integrated services developed favorably. The adjusted operating profit for the first quarter was EUR 2.7 million (EUR 0.8 million). Operating cash flow was EUR -16.2 million.

In March, we published our updated strategy, which is anchored to placing the customer at the core of all activities and improving operational efficiency. These measures will help us achieve profitable growth. In addition to financial targets, an important indicator of the progress of our strategy is the Net Promoter Score (NPS), measuring the degree of customer referrals, where our long-term target is 60. In the first quarter of the year, our NPS result was 51, which is at a very good level within the car industry.

During the past quarter, our strategy implementation progressed according to plan. In Finland, starting from the capital region, we have upgraded some of our showrooms to match our new concept. At the beginning of the second quarter, Finland implemented a merchant model that places the customer at the center of operations, and we separated Kamux Worx, which focuses on utility vehicles, into its own business concept. Our new flagship showroom in Lakalaiva, Tampere, has been finalized in schedule and will have an official opening ceremony at the end of May. The development of sourcing activities continues, and we have opened the first new channels during the spring, focusing especially on international purchasing.

In Sweden, after the change in management, we have focused on clarifying processes and roles and responsibilities. In addition, we made decisions regarding updates to our showroom network during the first quarter. During the summer, the showrooms in Sundsvall and Helsingborg will move to bigger premises that are a better fit to Kamux's concept, and the unprofitable Norrköping showroom was closed at the beginning of the second quarter. We will continue the strong development of the control environment in Sweden and strengthen our resourcing, e.g. for internal audit during the second quarter.

In Germany, we have focused on changing the car offering to match our concept. The centralized processing of cars has progressed according to plans. We are further expanding our geographical coverage in Germany, and we will open a new showroom in Siershahn during the second quarter. We will also continue to upgrade the existing showrooms to match our concept, as well as to implement the measures aimed at improving productivity.

The change in the car trade and the challenges in the sale of new cars have also been partially reflected in the competitive situation during the first quarter. As car manufacturers are tightening their grip on the vendor networks, several dealers focused on representing certain brands have re-evaluated their business models and either decided to invest in selling used cars or to leave the industry altogether. Kamux's omnichannel concept is working well even in this market situation. In Finland, we have strengthened our position as the market leader in used cars, and even though we have lost some of our market share in Sweden, at the European level we are still the third-largest operator focused solely on used cars.

Once again, I would like to offer warm thanks to all Kamux employees for the good work during the first quarter of 2024. I would also like to thank all our customers and partners for their trust. We will continue to implement our strategy according to our plans."

Outlook for the year 2024 (unchanged)

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

Market review

Kamux estimates that the used car market grew in all of its operating countries during the first quarter. The strongest growth was seen in Germany and Sweden. In Finland, volume growth at car retailers was relatively strong, so the weakish overall growth is explained by a decrease in sales from consumer to consumer. In Finland and Sweden, the sales volumes of used cars were still lower than in the first quarter of 2021. In Germany, the sales of used cars grew by approximately 2.7% compared to the first quarter of 2021. At the European level, prices of used cars decreased during the first quarter of the year but are still at a clearly higher level than before the COVID-19 pandemic. Inflation and high interest rates kept the purchase intentions of durable goods sluggish in all operating countries. In Sweden, consumer confidence in the future developed positively during the first quarter, while in Finland and Germany it remained weak.

The company estimates that it maintained its position as the market leader in Finland and continues to be among the six largest players in Sweden. In Germany, Kamux's market share in used car sales is still small. In the first quarter of 2024, new passenger car registrations in the European Union increased by 4.4% compared to the corresponding period of 2023 (ACEA). In March, new car registrations decreased by 5.2% compared to the previous year. In Finland, new passenger car registrations during the first quarter decreased by 12.0% and in Sweden by 4.8% compared to the previous year. Almost half of the new cars registered in the EU, 48.3%, were hybrids or EV's. Petrol-powered cars accounted for 35.4% of new cars and diesels 12.8% (ACEA). The share of electric motors is also increasing in the used car business. In Finland, the share of hybrids and EV's of all used cars sold in the first quarter of 2024 was 15.4%, in Sweden 17.8% and in Germany 10.4%.

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, January–March 2024

Number of cars sold (excluding internal sales)

pcs	1–3/2024	1–3/2023	Change, %	as percentage of Group, %
Finland	11,946	11,039	8,2%	74,0%
Sweden	2,763	2,985	-7,4%	17,1%
Germany	1,428	1,300	9,8%	8,8%
Segments total	16,137	15,324	5,3%	100,0%

Revenue by country

EUR million	1–3/2024	1–3/2023	Change, %	as percentage of Group, %
Finland	172.1	152.0	13.2%	64.8%
Sweden	68.9	68.6	0.4%	25.9%
Germany	24.8	25.0	-0.9%	9.3%
Segments total	265.8	245.6	8.2%	100.0%
Group functions and eliminations	-25.0	-22.5	-11.0%	
Total	240.7	223.1	7.9%	

Revenue allocation

EUR million	1–3/2024	1–3/2023	Change, %
Sales of used cars	227.4	211.6	7.2%
Financing fees and insurance commissions	10.0	9.4	6.4%
Sales of Kamux Plus	3.4	2.2	57.1%
Total	240.7	223.1	7.9%

The number of cars sold by Kamux increased by 5.3% compared to the corresponding period of the previous year and was 16,137 cars (15,324). The number of cars sold grew in Finland and in Germany but decreased in Sweden. Revenue per sold car was EUR 14,918 (14,558).

Following the good development of the Finnish operations, the Group's revenue grew by 7.9% compared to the corresponding period of the previous year and was EUR 240.7 million (223.1). Revenue decreased in Sweden and Germany. Revenue from integrated services was EUR 13.4 million (11.5), or 5.5% (5.2) of total revenue. The translation impact of the Swedish krona on the Group's revenue was EUR -0.3 million compared to the 2023 exchange rates.

Gross profit by country

EUR million	1–3/2024	as percentage of revenue, %	1–3/2023	as percentage of revenue, %
Finland	18.1	10.5%	15.6	10,3%
Sweden	3.6	5.2%	3.4	5,0%
Germany	2.6	10.7%	1.7	6,9%
Segments total	24.4	9.2%	20.7	8,4%
Group functions and eliminations	-	-	-	-
Total	24.4	10.1%	20.7	9,3%

Adjusted operating profit by country

EUR million	1–3/2024	as percentage of revenue, %	1–3/2023	as percentage of revenue, %
Finland	6.5	3.8%	5.0	3.3%
Sweden	-1.3	-1.9%	-1.1	-1.7%
Germany	0.2	0.7%	-0.7	-2.9%
Segments total	5.4	2.0%	3.2	1.3%
Group functions and eliminations	-2.7	-	-2.3	-
Total	2.7	1,1%	0.8	0,4%

Gross profit grew by 17.4% compared to the corresponding period of the previous year and was EUR 24.4 million (20.7). In Kamux Group, gross profit as percentage of revenue increased by 0.8 percentage points to 10.1% (9.3). Gross profit developed positively in all operating countries, especially in Finland and Germany.

Adjusted operating profit increased by 227% as a result of the positive gross profit development and was EUR 2.7 million (0.8). Adjusted operating profit as percentage of revenue was 1.1% (0.4).

The adjusted operating profit has been adjusted for special items related to strategic planning and consulting, taxes from previous financial years, own real estate operations, restructuring costs and other items. Items adjusting the operating profit totaled EUR 0.4 million (0.2) in the first quarter.

Operating profit (EBIT) increased by 285% compared to the previous year and was EUR 2.3 million (0.6).

Financial income and costs were EUR -0.0 million (-0.3).

Profit before taxes was EUR 2.3 million (0.3). Basic and diluted earnings per share were EUR 0.03 (0.00).

Reconciliation of adjusted operating profit

EUR million	1-3/2024	1-3/2023	1-12/2023
Operating profit (EBIT)	2.3	0.6	15.8
Strategic investigations	0.2	0.1	0.4
Legal processes	-	-	0.2
Taxes related to previous financial years	-	0.1	0.4
Own real estate operations	0.1	0.1	0.2
Other adjustment items*	0.2	-	1.0
Total adjustment items	0.4	0.2	2.2
Adjusted operating profit	2.7	0.8	18.0

* Comprises of restructuring costs for the first quarter of 2024 and for 1-12/2023 of remuneration and compensations agreed in Tapio Pajuharju's CEO contract as well as restructuring costs.

Consolidated balance sheet and financial position

As of March 31, 2024, the consolidated balance sheet total was EUR 228.5 million (212.9), of which total equity was EUR 112.9 million (108.3). Net debt was EUR 71.0 million (68.4). Non-current bank loans were EUR 4.0 million (14.3).

In spring 2020, Kamux renewed its five-year credit facility agreement of EUR 40 million with Nordea Bank Corporation that will mature in the spring of 2025. Kamux aims to negotiate a new long-term financing agreement during the current fiscal year, also considering the financing needs related to the implementation of the updated strategy. Since the refinancing agreement was not yet made at the end of the reporting period, all loan installments related to this credit facility agreement are classified as short-term interest-bearing liabilities in the balance sheet on March 31, 2024. The current credit facility agreement with Nordea includes a five-year term loan of EUR 18 million and a five-year revolving credit facility of EUR 22 million. In addition to the revolving credit facility, Kamux has a lease guarantee facility of EUR 0.4 million. At the end of the reporting period, EUR 10.0 million of the term loan and EUR 8.7 million of the revolving credit facility were drawn. The term loan is currently repaid in bi-annual instalments of EUR 1.0 million.

At the end of the reporting period, there were EUR 7.5 million worth of commercial papers issued. The funds acquired through the revolving credit facility and the commercial papers are used to fund working capital.

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

Net working capital was EUR 116.1 million (111.2) as of March 31, 2024. The value of the inventory was EUR 136.2 million (123.1).

Kamux's cash flow from operating activities for January–March was EUR -16.2 million (-8.1). The timing of purchases for the upcoming summer season, and subsequently the value of inventory at the end of the reporting period, had a key impact on the cash flow, which was weaker than in the comparison period. Cash and cash equivalents were EUR 1.0 million (1.6) at the end of the reporting period.

Equity ratio at the end of the reporting was 49.5% (51.2). Return on capital employed (ROI) was 6.9% (4.6) and return on equity (ROE) was 9.9% (6.1).

Kamux's capital expenditure for January–March was EUR 1.2 million (0.4), 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

Kamux made no new announcements on changes in the showroom network during the first quarter of 2024. In Finland, the upgrade of the Koskelo showroom in Espoo was finalized and the upgrade of the Varisto showroom in Vantaa was begun. The new showroom in Lakalaiva, Tampere, will be opened on schedule at the end of May. There were no changes to the showroom network in Sweden and Germany during the first quarter.

After the reporting period in April, Kamux announced that in Hyvinkää, Finland, its passenger car showroom will move to larger premises and that a Kamux Worx showroom, focusing on utility vehicles, will be opened in the vacated premises. In Sweden, the showroom in Norrköping was closed at the end of April, and during the summer the showrooms in Sundsvall and Helsingborg will move to larger premises that fit Kamux's concept better. In Germany, the showroom in Ahrensburg moved to new premises that are in line with the updated concept. At the end of May, Kamux will open a new showroom in Siershahn, southwestern Germany.

Kamux's updated strategy for 2024–2026 and long-term targets

On March 20, 2024, Kamux published its updated strategy for 2024–2026 and long-term targets. The strategy was presented at the Capital Markets Day held on the same day, the recording of which can be viewed on the Company's website.

Kamux's updated strategy is anchored to placing the customer at the core of all activities and improving operational efficiency as well as profitable growth, which is facilitated by these two measures. The company can accelerate organic growth with acquisitions as well as by building strategic partnerships. Kamux's vision is to be the number one used car retailer in Europe, and this is achieved by strengthening Kamux's concept and processes, as well as by developing the showroom network and offering.

The key development areas for customer experience in the new strategy period are the development of the car offering to better meet the needs of customers; fair, centrally driven prices; standardized and transparent inspection reports; improving the seamless customer experience across all channels; and innovative and hassle-free services within the mobility space. Correspondingly, the key development areas for operational efficiency are utilizing the Group's power in sourcing; a more centralized and standardized car inspection, reconditioning and sales process; and a central data-assisted pricing and sourcing process. All of these will ensure systematic and sustainable operations in line with the Kamux concept.

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 |

Other significant events during the reporting period

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.

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 February 1, 2024, Kamux announced that a total of 2,092 Kamux Corporation's 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 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 (ESP) 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 March 20, 2024, Kamux announced that the Board of Directors had decided to start a repurchase program of the company's own shares. The shares were to be repurchased 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 Group's key employees. The repurchase of own shares was begun on March 21, 2024, and it was scheduled to end on Wednesday, April 17, 2024, at the latest. The maximum number of shares to be acquired during this term was

135,000, corresponding to approximately 0.3% of the company's total number of shares. However, the maximum amount to be used for the repurchase of shares under the term was EUR 810,000.

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.

Significant events after the reporting period

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

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 will continue in his current position until July 8, 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.

Business review by segment

Finland

	1-3/2024	1-3/2023	Change, %	1-12/ 2023
Number of cars sold (pcs)	11,946	11,039	8.2%	49,877
Revenue (MEUR)	172.1	152.0	13.2%	698.0
Revenue from integrated services (MEUR)	11.1	9.5		
Gross profit (MEUR)	18.1	15.6	15.9%	75.1
% of revenue	10.5%	10.3%		10.8%
Operating profit	6.4	5.0	28.8%	28.3
% of revenue	3.7%	3.3%		4.1%
Adjusted operating profit*	6.5	5.0	30.1%	28.6
% of revenue	3.8%	3.3%		4.1%
Share of integrated services in all used cars sold by Kamux, %				
Financing services	50%	49%		49%
Insurance services	62%	51%		54%
Kamux Plus	33%	30%		31%

* Operating profit adjusted for special items, for the first quarter of 2024 totaling EUR 0.1 million costs related to own real estate operations and restructuring (1-3/2023: EUR 0.1 million costs related to own real estate operations and 1-12/2023: totaling EUR 0.3 million costs related to own real estate operations, restructuring and taxes from previous financial years).

January–March 2024

In Finland, demand for used cars was at a good level during the first quarter and the number of cars sold by Kamux increased. Actions to upgrade the car offering to better meet consumers' wishes, especially in the capital region, progressed, and the average revenue per sold car increased. Revenue growth was strong as a result of the increase in the average price of cars sold.

Following several different actions, gross profit developed positively. During the quarter, it was decided that a merchant model driving profitable growth would be implemented in the Finnish organization at the beginning of the second quarter. Cooperation with an external partner was started in Southern Finland to improve the processing of imported cars and cars purchased from B-to-B channels. Positive gross profit development was also supported by successful purchasing operations. Operating profit grew following the increase in the number of cars sold and the positive gross profit development.

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

During the quarter, Kamux and Beely, a Finnish company that offers cars as a subscription, launched a partnership in Finland. 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.

Sweden

	1-3/2024	1-3/2023	Change, %	1-12/ 2023
Number of cars sold (pcs)	2,763	2,985	-7.4%	12,777
Revenue (MEUR)	68.9	68.6	0.4%	283.4
External revenue (MEUR)	45.2	46.8	-3.5%	205.6
Revenue from integrated services (MEUR)	1.3	1.4		
Gross profit (MEUR)	3.6	3.4	5.8%	19.1
% of revenue	5.2%	5.0%		6.8%
Operating profit	-1.4	-1.1	-21.0%	0.3
% of revenue	-2.0%	-1.7%		0.1%
Adjusted operating profit*	-1.3	-1.1	-15.6%	0.3
% of revenue	-1.9%	-1.7%		0.1%
Share of integrated services in all used cars sold by Kamux, %				
Financing services	51%	46%		46%
Insurance services	92%	88%		90%
Kamux Plus	22%	24%		24%

* Operating profit adjusted for special items, for the first quarter of 2024 totaling EUR 0.1 million costs related to restructuring and strategic investigations (1-3/2023: no special items occurred and 1-12/2023: totaling EUR 0.1 million costs related to restructuring and legal processes).

January–March 2024

The number of cars sold by Kamux in Sweden decreased in the first quarter 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 has been exceptionally high, and it had a significant impact on sales volumes during the first quarter. Due to the staff turnover, during the first quarter Kamux has recruited new salespeople, whose onboarding is ongoing. The corrective measures initiated at the end of last year due to the detected misconduct have progressed as planned. However, the majority of the results of these measures will begin to be seen gradually only towards the end of the year. With the negative volume development, external revenue decreased, even though the average revenue per sold car was at a slightly higher level than in the previous year. Total revenue remained at the previous year's level as a result of intercompany sales.

Despite the weak sales development, gross margin grew slightly as the gross margin per car has developed positively following the measures implemented in 2023 to improve profitability. Operating profit decreased compared to the previous year, mainly as a result of low sales volumes and increased personnel costs.

The sales of integrated services decreased following the decrease in the number of cars sold. However, as a result of revised target setting, financing and insurance services were sold in connection with more cars than previously, and the penetration rates of financial and insurance services rose throughout the quarter, being at a higher level than in the comparison period. Sales of Kamux Plus decreased.

Systematic tire sales started in Sweden during the quarter.

Germany

	1-3/2024	1-3/2023	Change, %	1-12/ 2023
Number of cars sold (pcs)	1,428	1 300	9.8%	5 603
Revenue (MEUR)	24.8	25.0	-0.9%	102.1
External revenue (MEUR)	23.5	24.2	-3.1%	98.5
Revenue from integrated services (MEUR)	0.9	0.6		
Gross profit (MEUR)	2.6	1.7	54.1%	8.3
% of revenue	10.7%	6.9%		8.2%
Operating profit	0.1	-0.7	118.5%	-1.8
% of revenue	0.5%	-2.9%		-1.8%
Adjusted operating profit*	0.2	-0.7	122.3%	-1.6
% of revenue	0.7%	-2.9%		-1.6%
Share of integrated services in all used cars sold by Kamux, %				
Financing services	29%	31%		29%

* Operating profit adjusted for special items, for the first quarter of 2024 totaling EUR 0.0 million costs related to restructuring (1-3/2023: no special items occurred and 1-12/2023: totaling EUR 0.1 million costs related to restructuring and taxes from previous financial years).

January–March 2024

During the first quarter, demand for used cars in Kamux's operating areas in Germany was stronger than in the comparison period. However, demand weakened towards the end of the quarter. During the quarter, the number of cars sold by Kamux in Germany grew as a result of the Düren and Hameln showrooms opened during 2023. External revenue decreased despite volume growth, as the average revenue per sold car has decreased following a systematic change in the car offering to better meet demand. Total revenue also declined slightly.

Gross margin developed positively in line with the volume growth and the positive development of gross margin per car. Changes in revenue recognition of income from financing services also had a positive impact on the gross margin. However, car processing costs are still at a higher level than targeted.

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

Personnel

In January–March, Kamux's average number of employees was 902 (845) in terms of full-time equivalent employees.

Average number of employees by segment

	1-3/2024	1-3/2023	1-12/2023
Finland*	583	518	557
Sweden	212	233	227
Germany	80	71	75
Group functions	27	23	26
In total	902	845	885

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

Changes in management

There were no changes to the company's management during the first quarter.

Share capital and shareholders

At the end of March 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. In March 2024, the Company purchased

41,000 of its own shares at public trading. At the end of the reporting period, the Company held 50,053 treasury shares, representing 0.13% of all shares.

At the end of March 2024, the Company had 22,550 (26,154) registered shareholders. Foreign ownership including nominee-registered shares was 15.05% (13.45%).

Kamux's largest shareholders as of March 31, 2023, were Juha Kalliokoski, including both the shares owned by Juha Kalliokoski and by an investment company controlled by persons closely associated with Juha Kalliokoski (14.73%), Danske Invest Finnish Equity Fund (5.13%), and Elo Mutual Pension Insurance Company (3.75%).

Trading of shares

Trading of Kamux shares on Nasdaq Helsinki

	1-3/2024	1-3/2023
Number of shares traded, pcs	2 822 197	7 872 834
Closing price on final day of trading, EUR	5,795	5,21
Volume-weighted average price, EUR	5,34	4,76
High, EUR	5,98	5,58
Low, EUR	4,88	5,21
Market capitalization (at the end of period), EUR million	231,9	208,5

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 2024, the Company's market capitalization, excluding treasury shares, was EUR 231.9 million (208.5). With a closing price of EUR 5.795 (5.21) at the end of the reporting period, the share price increased by 2.6% from the beginning of the year. During the reporting period, the volume weighted average price of the Company's shares was EUR 5.34 (4.76). The highest price paid was EUR 5.98 (5.58) and the lowest was EUR 4.88 (4.18). During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd. was EUR 15 million (EUR 37 million).

Flagging notices

Kamux did not receive flagging notices during the reporting period.

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 the matters related to the sustainability reporting assurer at the Annual General

Meeting (Article 11) as well as by allowing a General Meeting to be held in Espoo, Vantaa or Kauniainen in addition to Helsinki and Hämeenlinna (Article 12).

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

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

Short-term risks and uncertainties

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

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

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

The failure of these 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, as changes in exchange rates are reflected in market prices.

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 in 2024

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

- | | |
|---|------------------|
| • Half-Year Report for January–June 2024 | August 16, 2024 |
| • Interim Report for January–September 2024 | November 8, 2024 |

Hämeenlinna, May 17, 2024

Kamux Corporation

Board of Directors

Kamux Corporation's Interim Report for January–March 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	1-3/2024	1-3/2023	1-12/2023
Revenue	240.7	223.1	1,002.1
Other operating income	0.3	0.3	1.2
Materials and services	-216.7	-202.6	-900.8
Personnel costs	-14.0	-12.2	-54.7
Other operating expenses	-4.5	-4.8	-19.1
Depreciation and amortization	-3.5	-3.2	-12.9
Operating profit	2.3	0.6	15.8
Finance income and costs	-0.0	-0.3	-1.9
Profit before income tax	2.3	0.3	13.9
Income tax	-1.1	-0.3	-4.3
Profit for the period	1.2	0.0	9.6
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Translation differences	0.0	-0.0	-0.1
Other comprehensive income for the period, net of tax	0.0	-0.0	-0.1
Total comprehensive income for the period	1.3	-0.0	9.5
Profit for the period attributable to owners of the Company	1.2	0.0	9.6
Total comprehensive income for the period attributable to owners of the Company	1.3	-0.0	9.5
Earnings per share for profit attributable to owners of the Company			
Earnings per share, basic and diluted, EUR	0.03	0.00	0.24

Consolidated balance sheet

EUR million	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
ASSETS			
Non-current assets			
Intangible assets	4.2	5.6	4.6
Goodwill	14.0	14.0	14.0
Property, plant and equipment	7.8	6.9	7.1
Lease assets	40.2	37.6	41.0
Other receivables	0.2	0.2	0.2
Deferred tax assets	1.4	1.3	1.4
Total non-current assets	67.8	65.6	68.2
Current assets			
Inventories	136.2	123.1	117.2
Trade and other receivables	23.0	19.5	20.8
Current income tax assets	0.5	3.0	0.5
Cash and cash equivalents	1.0	1.6	8.9
Total current assets	160.7	147.3	147.5
TOTAL ASSETS	228.5	212.9	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	-0.3	-0.4
Treasury shares	-0.2	-	-
Retained earnings	87.5	83.9	77.8
Profit for the period	1.2	0.0	9.6
Total equity attributable to owners of the Company	112.9	108.3	111.8
Non-current liabilities			
Borrowings	4.0	14.3	13.2
Lease liabilities	31.3	29.6	31.9
Other non-current liabilities	-	0.0	0.0
Provisions	0.4	0.4	0.4
Total non-current liabilities	35.7	44.3	45.4
Current liabilities			
Borrowings	26.5	16.7	7.3
Lease liabilities	10.2	9.3	10.3
Derivative financial instruments	-	0.1	0.0
Trade and other payables	39.8	31.0	37.1
Provisions	3.5	3.1	3.6
Total current liabilities	79.9	60.3	58.4
Total liabilities	115.6	104.6	103.9
TOTAL EQUITY AND LIABILITIES	228.5	212.9	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					1.2	1.2
Other comprehensive income			0.0			0.0
Total comprehensive income			0.0		1.2	1.3
Transactions with owners:						
Share-based payments					0.1	0.1
Dividends for owners					0.0	0.0
Equity Mar 31, 2024	0.1	24.7	-0.4	-0.2	88.8	112.9
Equity Jan 1, 2023	0.1	24.7	-0.3	-	83.8	108.4
Profit for the period					0.0	0.0
Other comprehensive income			-0.0			-0.0
Total comprehensive income			-0.0		0.0	-0.0
Transactions with owners:						
Conveyance of treasury shares				-		-
Share-based payments					0.0	0.0
Dividends for owners					-	-
Equity Mar 31, 2023	0.1	24.7	-0.3	-	83.9	108.3

Consolidated statement of cash flows

EUR million	1-3/2024	1-3/2023	1-12/2023
Cash flows from operating activities			
Profit for the period	1.2	0.0	9.6
Adjustments for:			
Depreciation and amortization	3.5	3.2	12.9
Finance income and costs	0.0	0.3	1.9
Change in provisions	-0.1	0.0	0.5
Write-down of inventories	0.1	0.1	-0.3
Income taxes	1.1	0.3	4.3
Other non-cash items	0.2	0.0	0.1
Changes in working capital:			
Change in trade receivables and other receivables	-2.4	-2.5	-3.8
Change in trade payables and other payables	2.2	2.0	7.9
Change in inventories	-20.1	-9.5	-2.8
Interests paid	-1.2	-0.5	-2.7
Other financial items, net	0.4	0.1	1.0
Income taxes paid	-1.1	-1.7	-3.3
Net cash inflow (outflow) from operating activities	-16.2	-8.1	25.2
Cash flows from investing activities			
Investments in property, plant and equipment	-1.1	-0.2	-1.2
Investments in intangible assets	-0.1	-0.2	-0.6
Net cash inflow (outflow) from investing activities	-1.2	-0.4	-1.8
Cash flows from financing activities			
Purchase of treasury shares	-0.2	-	-
Proceeds from bank loans	13.7	14.4	25.9
Repayments of bank loans	-3.7	-6.2	-28.2
Repayments of lease liabilities	-2.6	-2.5	-10.1
Dividends paid	-	-	-6.0
Other cash flows from financing activities	0.9	0.0	-0.0
Net cash inflow (outflow) from financing activities	8.0	5.8	-18.4
Net decrease/increase in cash and cash equivalents	-9.4	-2.8	5.1
Cash and cash equivalents at the beginning of the period	8.9	4.2	4.2
Effects of exchange rate changes on cash and cash equivalents	1.5	0.2	-0.4
Cash and cash equivalents at the end of period	1.0	1.6	8.9

Earnings per share

	1-3/2024	1-3/2023	1-12/2023
Profit for the period attributable to Owners of the Company (EUR million)	1.2	0.0	9.6
Impact of share-based compensation plan on number of shares	-19	-23	-22
Weighted average number of shares outstanding during the period, basic, in thousands of shares	39,988	39,990	39,990
Earnings per share, basic (EUR)	0.03	0.00	0.24
Impact of share-based compensation plan on number of shares	22	-22	-22
Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares	40,013	39,990	39,989
Earnings per share, fully diluted (EUR)	0.03	0.00	0.24

Segments

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 profit	6.4	-1.4	0.1	5.2	-2.8		2.3
Finance income and costs							-0.0
Profit before income tax							2.3

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
1-3/2023							
Revenue	152.0	68.6	25.0	245.6		-22.5	223.1
internal	-0.0	21.8	0.8	22.6		-22.5	0.0
external	152.0	46.8	24.2	223.1			223.1
sales of used cars	142.5	45.4	23.6	211.5			211.5
integrated services	9.5	1.4	0.6	11.5			11.5
Gross profit	15.6	3.4	1.7	20.7			20.7
EBITDA	6.7	-0.4	-0.4	5.9	-2.1		3.8
Depreciation and amortization	-1.7	-0.8	-0.3	-2.8	-0.4		-3.2
Operating profit	5.0	-1.1	-0.7	3.1	-2.5		0.6
Finance income and costs							-0.3
Profit before income tax							0.3

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, %	1-3/2024	1-3/2023	1-12/2023
Financing services			
Finland	50	49	49
Sweden	51	46	46
Germany	29	31	29
Insurance services			
Finland	62	51	54
Sweden	92	88	90
Kamux Plus			
Finland	33	30	31
Sweden	22	24	24

Net working capital

EUR million	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Inventories	136.2	123.1	117.2
Trade and other receivables	23.0	19.5	20.8
Current income tax receivables	0.5	3.0	0.5
Trade and other payables	-39.8	-31.0	-37.1
Provisions	-3.8	-3.5	-4.0
Net working capital	116.1	111.2	97.4

Net debt

EUR million	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Non-current interest-bearing liabilities			
Bank loans	4.0	14.3	13.2
Lease liabilities	31.3	29.6	31.9
Total non-current interest-bearing liabilities	35.3	44.0	45.1
Current interest-bearing liabilities			
Bank loans	15.3	7.3	2.3
Bank overdrafts	3.7	4.4	-
Issued commercial papers	7.5	5.0	5.0
Lease liabilities	10.2	9.3	10.3
Total current interest-bearing liabilities	36.7	26.1	17.6
Total interest-bearing liabilities	72.0	70.0	62.7
Less cash and cash equivalents	-1.0	-1.6	-8.9
Net debt	71.0	68.4	53.8

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

Derivatives

EUR million	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Foreign currency derivatives			
Fair value	-	-0.1	-0.0
Value of underlying instrument	-	18.3	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	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

EUR million	Lease assets	Lease liabilities
Jan 1, 2023	39.2	40.5
Increases	1.3	1.3
Decreases	-0.2	-0.2
Depreciation	-2.5	-
Exchange rate differences and other changes	-0.2	-0.2
Interest expenses	-	-0.1
Repayments of lease liability	-	-2.4
Mar 31, 2023	37.6	39.0

Changes of lease agreements in the statement of comprehensive income
EUR million

	1-3/2024	1-3/2023	1-12/2023
Depreciation of lease assets	-2.7	-2.5	-10.0
Interest cost from lease liabilities	-0.2	-0.1	-0.5
Costs from short-term leases	-0.0	-0.0	-0.0
Costs from service components included in lease agreements	-0.1	-0.1	-0.5
Total expense in the statement of comprehensive income	-3.0	-2.7	-10.9

Loans against which guarantees and mortgages have been given
EUR million

	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Loans	23.0	26.1	15.5
guarantees given against loans	110.0	110.0	110.0

Other commitments

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

Related party transactions

EUR million	1-3/2024	1-3/2023	1-12/2023
Sales of used cars	-	0.0	0.2
Purchases of used cars	-0.0	-0.1	-0.2

EUR million	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Lease liabilities	1.6	1.9	1.7

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

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

Calculation of key figures and alternative performance measures

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

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

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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