



# Kamux Corporation Interim Report

January–September 2025



## Revenue and adjusted operating profit decreased, operating cash flow was strong

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

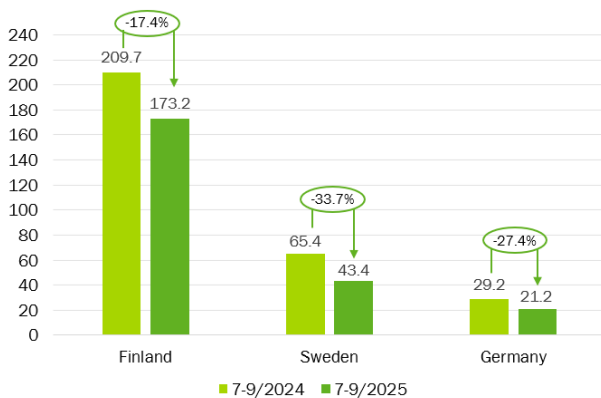
### July–September 2025

- Revenue decreased by 17.0%, totaling EUR 232.6 million (280.2)
- Gross profit decreased by 8.2% to EUR 25.3 million (27.5), or 10.9% (9.8) of revenue
- Adjusted operating profit (EBIT) decreased by 23.1% to EUR 4.3 million (5.5), or 1.8% (2.0) of revenue
- Operating profit (EBIT) decreased by 1.2% to EUR 4.1 million (4.2), or 1.8% (1.5) of revenue
- The number of cars sold decreased by 14.9% to 15,727 cars (18,484)
- Basic and diluted earnings per share were EUR 0.05 (0.05)

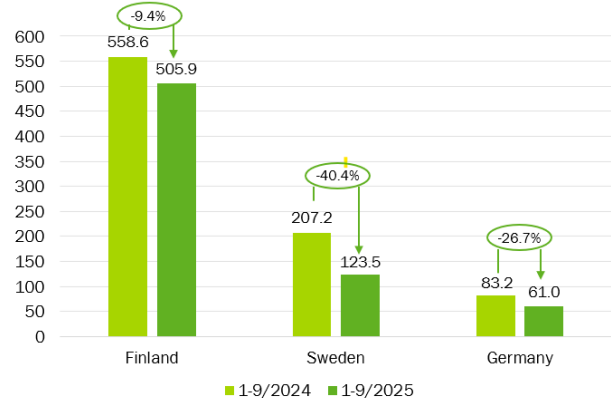
### January–September 2025

- Revenue decreased by 13.3%, totaling EUR 670.8 million (773.5)
- Gross profit decreased by 12.0% to EUR 67.4 million (76.6), or 10.0% (9.9) of revenue
- Adjusted operating profit (EBIT) decreased by 52.3% to EUR 5.2 million (10.9), or 0.8% (1.4) of revenue
- Operating profit (EBIT) decreased by 62.5% to EUR 3.2 million (8.6), or 0.5% (1.1) of revenue
- The number of cars sold decreased by 15.5% to 43,629 cars (51,658)
- Basic and diluted earnings per share were EUR -0.05 (0.08)

Revenue of business segments in July–September 2025, EUR million



Revenue of business segments in January–September 2025, EUR million



## Key Figures

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Revenue	232.6	280.2	-17.0%	670.8	773.5	-13.3%	1,010.2
Gross profit	25.3	27.5	-8.2%	67.4	76.6	-12.0%	96.8
as percentage of revenue, %	10.9%	9.8%		10.0%	9.9%		9.6%
Operating profit (EBIT)	4.1	4.2	-1.2%	3.2	8.6	-62.5%	7.9
as percentage of revenue, %	1.8 %	1.5%		0.5%	1.1%		0.8%
Adjusted operating profit*	4.3	5.5	-23.1%	5.2	10.9	-52.3%	11.6
as percentage of revenue, %	1.8%	2.0%		0.8%	1.4%		1.1%
Revenue from integrated services	13.7	14.6	-6.3%	39.9	41.5	-3.9%	55.2
as percentage of revenue, %	5.9%	5.2%		5.9%	5.4%		5.5%
Number of cars sold	15,727	18,484	-14.9%	43,629	51,658	-15.5%	66,548
Gross profit per sold car, EUR	1,607	1,489	7.9%	1,544	1,482	4.2%	1,454
Net debt				47.8	74.6	-36.0%	74.2
Inventories				114.4	147.9	-22.6%	131.0
Inventory turnover, days				53.4	54.1	-1.2%	55.4
Capital expenditures	1.6	0.4	343.8%	5.5	2.1	156.5%	4.3
Average number of employees during the period				835	907	-7.9%	904
Return on equity (ROE), %				-0.4%	5.2%		4.3%
Return on investment (ROI), %				1.8%	4.9%		3.9%
Equity ratio, %				50.1%	46.0%		48.0%
Earnings per share, basic and diluted, EUR	0.05	0.05	11.1%	-0.05	0.08	-154.4%	0.12

\*) Operating profit adjusted for special items related to strategic planning, legal processes, own real estate operations and other items, totaling EUR 0.1 million for 7-9/2025 and EUR 2.0 million for 1-9/2025 (7-9/2024: EUR 1.4 million, 1-9/2024: EUR 2.3 million and 1-12/2024: EUR 3.6 million).

### CEO Juha Kalliokoski:

“In the third quarter, we focused on strengthening our operational performance, restoring profitability and building a strong cash position. We succeeded in this well. Our work to change the structure of our inventory has progressed according to plan, and we have balanced the size and value of the inventory, taking into account estimated near-term demand and sales volumes. Compared to the comparison period, we have freed up EUR 24 million of net working capital. Our cash position of EUR 20 million is strong and enables growth as well as investments in the future. Our goal is to be well positioned in all respects when demand returns to growth.

The measures taken to improve profitability had a negative impact on volume development in the third quarter and the number of cars sold was lower than expected. Due to the weaker-than-expected volume development, we had to lower our profit guidance in mid-October, and we now expect our adjusted operating profit for 2025 to decrease compared to the previous year.

In Finland, we succeeded well in building car-specific and relative profitability and a strong cash position. The volume development in Finland fell short of our expectations, which significantly affected the Group's result. We will continue our systematic work to balance sales volumes and profitability, and we will also optimize our showroom network to further improve profitability, while remaining a strong national player.

There has been a clear positive turn in our Swedish operations. The team in Sweden has now progressed according to plan for two consecutive quarters and the positive change is visible in both operational efficiency and customer feedback as well as in financial KPI's. We have finalized the network assessment in Sweden, and we have decided to continue with the current network for the time being. The current network enables profitable business as well as growth.

In Germany, our challenges in terms of volumes and building a car selection that meets customers' needs continued. We have identified areas that require improvement and are working daily with the German team to build everyday ways of working in line with the Kamux concept.



Our customer satisfaction developed well in the third quarter, and the Group's NPS was 60. In Finland, the NPS for the third quarter was 63. It is good to see that our systematic work on customer satisfaction produces results, for which I'd like to extend a big thank you to our knowledgeable and skilled personnel.

It is with a humble heart that I return as CEO of Kamux after just over two years. Together with the rest of the Group management team, we want to ensure that our personnel has the opportunity to succeed in their work. At the same time, we continue our determined work to balance volumes and costs in all our operating countries, with the aim of reaching our long-term profitability targets as well as strong earnings per share.”

## Outlook for the year 2025 (updated on October 16, 2025)

Kamux expects its adjusted operating profit for 2025 to decrease compared to the previous year.

Kamux updated its outlook on October 16, 2025. Previously, Kamux expected its adjusted operating profit for 2025 to improve from the previous year.

## Long-term targets

Kamux's long-term targets are:

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

## Market review

Kamux estimates that the used car market grew in the third quarter of 2025 compared to the comparison period in Finland and Germany and was at the comparison period's level in Sweden. In Finland, the growth was mainly attributed to volumes sold by car dealerships, but also consumer-to-consumer trade continued to grow. In Germany, growth was rather modest. At the European level, used car prices remained at the same level as in the second quarter and were at a higher level than in the comparison period. In Germany used car prices stabilized whereas in Sweden and Finland prices grew slightly. In Finland, prices are still slightly lower than in 2022–2023.

Consumer confidence continued to be below the long-term national averages in all Kamux operating countries. However, consumer confidence rose slightly at the end of the third quarter in all operating countries.

The company estimates that measured in the number of cars sold, it maintained its position as the market leader in Finland during the first nine months of 2025. In Sweden, the company estimates that it is the eighth-largest seller of used cars. In Germany, Kamux's market share in used car sales remains small. In January–September 2025, the number of new passenger car registrations grew slightly (0.9%) in the European Union compared to the comparison period. In September 2025, the number of new car registrations in Europe grew by 10% compared to the comparison period (ACEA). In Finland, new passenger car registrations were down by 2.8% in January–September 2025 compared to the previous year (aut.fi), and in Germany, new car registrations decreased by 0.3% (ACEA). In Sweden, new passenger car registrations grew by 5.2% in January–September 2025 compared to the previous year (Vroom). 60% of the new cars registered in the EU in January–September 2025 were hybrids or EVs, up from 50% a year earlier. The share of petrol-powered new cars was 27.7% and diesel cars accounted for 9.3% (ACEA). The share of electric motors is also increasing in the used car market. In Finland, the share of hybrids and EVs among used car sales by car dealers during the third quarter of 2025 was 38% (33.7). In Sweden, it was 20.6% (17.1) and in Germany, it was 14.0% (12.3). In Sweden and Germany, the figure also includes passenger cars sold by private individuals.

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

## Financial review, July–September 2025

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

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

pcs	7–9/2025	7–9/2024	Change, %	as percentage of Group, %
Finland	12,207	14,195	-14.0%	77.6%
Sweden	2,198	2,774	-20.8%	14.0%
Germany	1,239	1,515	-18.2%	7.9%
Group functions	83	0	-	0.5%
<b>Segments total</b>	<b>15,727</b>	<b>18,484</b>	<b>-14.9%</b>	<b>100.0 %</b>

### Revenue by country

EUR million	7–9/2025	7–9/2024	Change, %	as percentage of Group, %
Finland	173.2	209.7	-17.4%	74.4%
Sweden	43.4	65.4	-33.7%	18.6%
Germany	21.2	29.2	-27.4%	9.1%
<b>Segments total</b>	<b>237.7</b>	<b>304.3</b>	<b>-21.9%</b>	<b>102.2%</b>
Group functions and eliminations	-5.1	-24.1	78.8%	-2.2%
<b>Total</b>	<b>232.6</b>	<b>280.2</b>	<b>-17.0%</b>	<b>100.0%</b>

### Revenue allocation

EUR million	7–9/2025	7–9/2024	Change, %
Sales of used cars	218.9	265.6	-17.6%
Financing fees and insurance commissions	9.9	10.9	-8.9%
Sales of Kamux Plus	3.7	3.7	1.8%
<b>Total</b>	<b>232.6</b>	<b>280.2</b>	<b>-17.0%</b>

The number of cars sold by Kamux during the third quarter decreased by 14.9% compared to the corresponding period of the previous year and was 15,727 cars (18,484). The number of cars sold decreased in all operating countries. Revenue per sold car was EUR 14,790 (15,157).

Following the decrease in the number of cars sold and the average price, the Group's revenue decreased by 17.0% in the third quarter and was EUR 232.6 million (280.2). Revenue from integrated services was EUR 13.7 million (14.6). The share of integrated services in revenue grew and was 5.9% (5.2) of total revenue. The translation effect of the Swedish krona on the Group's revenue was EUR 0.9 million, compared to the 2024 exchange rates.

### Gross profit by country

EUR million	7–9/2025	as percentage of revenue, %	7–9/2024	as percentage of revenue, %
Finland	20.0	11.6%	21.5	10.3%
Sweden	3.5	8.0%	3.4	5.2%
Germany	1.5	6.9%	2.6	8.9%
<b>Segments total</b>	<b>24.9</b>	<b>10.5%</b>	<b>27.5</b>	<b>9.0%</b>
Group functions and eliminations	0.3	-	-	-
<b>Total</b>	<b>25.3</b>	<b>10.9%</b>	<b>27.5</b>	<b>9.8%</b>

### Adjusted operating result by country

EUR million	7–9/2025	as percentage of revenue, %	7–9/2024	as percentage of revenue, %
Finland	7.4	4.3%	8.7	4.1%
Sweden	-0.0	-0.1%	-1.0	-1.6%
Germany	-0.9	-4.3%	-0.0	-0.1%
<b>Segments total</b>	<b>6.4</b>	<b>2.7%</b>	<b>7.7</b>	<b>2.5%</b>
Group functions and eliminations	-2.2	-	-2.1	-
<b>Total</b>	<b>4.3</b>	<b>1.8%</b>	<b>5.5</b>	<b>2.0%</b>

Gross profit was EUR 25.3 million (27.5). The positive development of margin per car in Finland and Sweden was not sufficient to offset the impact that the decrease in the number of cars sold had on gross profit. In Finland and Sweden, gross profit grew while in Germany gross profit decreased. Gross margin developed positively in Finland and Sweden and was 10.9% (9.8) of the Group's revenue.

Adjusted operating profit was EUR 4.3 million (5.5). The adjusted operating profit was 1.8% (2.0%) of revenue.

The adjusted operating profit has been adjusted for special items related to own real estate operations and other items. Items adjusting the operating profit totaled EUR 0.1 million (1.4) in the third quarter.

Operating profit (EBIT) was EUR 4.1 million (4.2).

Financial income and expenses were EUR -0.8 million (-0.9).

The result before taxes was EUR 3.3 million (3.3). Basic and diluted earnings per share were EUR 0.05 (0.05).

### Reconciliation of adjusted operating profit

EUR million	7–9/2025	7–9/2024
<b>Operating profit (EBIT)</b>	<b>4.1</b>	<b>4.2</b>
Strategic investigations	-	-0.0
Legal processes	-	0.3
Own real estate operations	0.1	0.1
Other adjustment items*	0.1	1.0
Total adjustment items	0.1	1.4
<b>Adjusted operating profit</b>	<b>4.3</b>	<b>5.5</b>

\*) Includes mainly costs related to changes in the showroom network and organization

## Financial review, January–September 2025

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

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

pcs	1–9/2025	1–9/2024	Change, %	as percentage of Group, %
Finland	33,986	38,448	-11.6%	77.9%
Sweden	5,739	8,583	-33.1%	13.2%
Germany	3,586	4,627	-22.5%	8.2%
Group functions	318	0	-	0.7%
<b>Segments total</b>	<b>43,629</b>	<b>51,658</b>	<b>-15.5%</b>	<b>100.0%</b>

### Revenue by country

EUR million	1–9/2025	1–9/2024	Change, %	as percentage of Group, %
Finland	505.9	558.6	-9.4%	75.4%
Sweden	123.5	207.2	-40.4%	18.4%
Germany	61.0	83.2	-26.7%	9.1%
<b>Segments total</b>	<b>690.3</b>	<b>849.1</b>	<b>-18.7%</b>	<b>102.9%</b>
Group functions and eliminations	-19.6	-75.5	74.1%	-2.9%
<b>Total</b>	<b>670.8</b>	<b>773.5</b>	<b>-13.3%</b>	<b>100.0%</b>

### Revenue allocation

EUR million	1–9/2025	1–9/2024	Change, %
Sales of used cars	630.9	732.0	-13.8%
Financing fees and insurance commissions	28.6	31.0	-7.5%
Sales of Kamux Plus	11.3	10.6	6.9%
<b>Total</b>	<b>670.8</b>	<b>773.5</b>	<b>-13.3%</b>

The number of cars sold by Kamux during the reporting period decreased by 15.5% compared to the corresponding period of the previous year and was 43,629 cars (51,658). The number of cars sold decreased in all operating countries, particularly in Sweden and Germany. Revenue per sold car increased and was EUR 15,374 (14,974).

Revenue decreased by 13.3% compared to the corresponding period of the previous year and was EUR 670.8 million (773.5). Revenue declined in all operating countries as a result of the decline in the number of cars sold. Revenue from integrated services decreased and was EUR 39.9 million (41.5). Share of integrated services in revenue grew and was 5.9% (5.4) of total revenue. The translation impact of the Swedish krona on the Group's revenue was EUR 2.8 million, compared to the 2024 exchange rates.

### Gross profit by country

EUR million	1–9/2025	as percentage of revenue, %	1–9/2024	as percentage of revenue, %
Finland	54.4	10.7%	58.5	10.5%
Sweden	7.5	6.0%	10.6	5.1%
Germany	5.0	8.3%	7.5	9.1%
<b>Segments total</b>	<b>66.9</b>	<b>9.7%</b>	<b>76.6</b>	<b>9.0%</b>
Group functions and eliminations	0.5	-	-	-
<b>Total</b>	<b>67.4</b>	<b>10.0%</b>	<b>76.6</b>	<b>9.9%</b>

## Adjusted operating result by country

EUR million	1–9/2025	as percentage of revenue, %	1–9/2024	as percentage of revenue, %
Finland	16.8	3.3%	21.9	3.9%
Sweden	-2.9	-2.3%	-3.6	-1.7%
Germany	-2.0	-3.2%	-0.1	-0.2%
<b>Segments total</b>	<b>12.0</b>	<b>1.7%</b>	<b>18.2</b>	<b>2.1%</b>
Group functions and eliminations	-6.8	-	-7.3	-
<b>Total</b>	<b>5.2</b>	<b>0.8%</b>	<b>10.9</b>	<b>1.4%</b>

Mainly as a result of the decrease in the number of cars sold, gross profit decreased by 12.0% compared to the corresponding period of the previous year and was EUR 67.4 million (76.6). However, in Finland and Sweden, the gross margin developed positively due to the improved margin per car, and the Group's gross margin grew by 0.1 percentage points to 10.0% (9.9) of revenue.

Adjusted operating profit decreased by 52.3% and was EUR 5.2 million (10.9). The adjusted operating profit was 0.8% (1.4) of revenue. The decrease in operating profit was due to the decreased number of cars sold.

Items adjusting the operating profit totaled EUR 2.0 million (2.3) in January–September. The adjustment items are related to strategic planning, legal processes, own real estate operations and other items.

Operating profit (EBIT) was EUR 3.2 million (8.6).

Financial income and expenses were EUR -3.0 million (-1.9).

The result before taxes was EUR 0.2 million (6.6). Basic and diluted earnings per share were EUR -0.05 (0.08).

## Reconciliation of adjusted operating profit

EUR million	1–9/2025	1–9/2024	1–12/2024
<b>Operating profit (EBIT)</b>	<b>3.2</b>	<b>8.6</b>	<b>7.9</b>
Strategic investigations	0.3	0.2	0.2
Legal processes	0.1	0.3	0.3
Own real estate operations	0.2	0.2	0.2
Other adjustment items*	1.5	1.7	2.9
Total adjustment items	2.0	2.3	3.6
<b>Adjusted operating profit</b>	<b>5.2</b>	<b>10.9</b>	<b>11.6</b>

\* Includes mainly costs related to changes in the showroom network and organization

## Consolidated balance sheet and financial position

At the end of September 2025, the Group's consolidated balance sheet total was EUR 216.8 million (234.4), of which total equity amounted to EUR 107.8 million (107.7). Net debt was EUR 47.8 million (74.6), and non-current bank loans were EUR 20.7 million (3.8).

The Group has a secured long-term financing agreement of EUR 50 million in place with Nordea Bank Abp, consisting of a EUR 20 million term loan and a EUR 30 million revolving credit facility ("RCF"). At the end of the reporting period, EUR 19 million had been drawn from the term loan and EUR 12 million from the revolving credit facility. The term loan is being repaid in installments of EUR 1.0 million every six months.

In addition, the Group has a long-term loan related to the property of the Oulu showroom and processing center property, of which EUR 3.5 million had been drawn by the end of the reporting period. The loan is being repaid in installments of EUR 0.2 million every six months.

Net working capital at the end of September 2025 was EUR 94.7 million (119.1). The value of the inventory was EUR 114.4 million (147.9). There were fewer cars in stock than in the comparison period, and their average price was lower.





Kamux's cash flow from operating activities for January–September was EUR 31.5 million (-12.1). Cash flow improved significantly due to a clear decrease in the net working capital tied to inventory. Cash and cash equivalents were EUR 19.9 million (1.6) at the end of the reporting period.

Equity ratio at the end of the reporting period was 50.1% (46.0). Return on capital employed (ROI) was 1.8% (4.9) and return on equity (ROE) was -0.4% (5.2) on a rolling 12-month basis.

Kamux's capital expenditure for January–September was EUR 5.5 million (2.1), consisting mainly of investments in the construction of a new showroom in Finland, ordinary showroom maintenance investments, as well as IT system investments.

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

In July Kamux opened a new showroom in Schwerin, close to Lübeck and Rostock in Northeast Germany.

At the end of the reporting period, Kamux had in total 68 showrooms, of which 42 were in Finland, 17 in Sweden, and 9 in Germany.

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

On September 9, 2025, Kamux announced the composition of Kamux's Shareholders' Nomination Board. The composition of the Shareholders' Nomination Board for the term 2025–2026 was determined based on holdings on August 1, 2025 in the shareholders' register and on information presented by Saray Capital (DIFC) Limited. The following members were nominated to Kamux's Shareholders' Nomination Board: Pekka Pajamo, Chairperson of the Shareholders' Nomination Board, representing shareholders Juha Kalliokoski and Callardo Capital Oy; Aaron Heidari, representing funds managed by Saray Capital (DIFC) Limited (Dubai, UAE); Ville Kivipelto, representing funds managed by Danske Invest; and Terho Kalliokoski, Chairperson of Kamux Corporation's Board of Directors.

On September 1, 2025, Kamux announced that Joni Tuominen, who has been serving as acting Managing Director of Kamux Finland since April 16, 2025, has been appointed as the company's Managing Director.

On July 2, 2025, Kamux announced that Marcus Mezödi has been appointed as Kamux Germany's Managing Director and a member of the Group Management Team. Mezödi assumed his duties at Kamux on July 2, 2025. Martin Verrelli, Kamux Germany's Managing Director and a member of the Group Management Team, left Kamux on July 1, 2025.

Resolutions of the Annual General Meeting of Kamux Corporation and the Decisions of the Constitutive Meeting of the Board of Directors were published on May 22, 2025.

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

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

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

On April 16, 2025, Kamux announced that Jani Koivu, Managing Director of Kamux Finland, had left his position at Kamux and that Joni Tuominen was appointed as acting Managing Director of Kamux Finland and a member of the Group Management Team as of April 16, 2025.

On March 25, 2025, Kamux announced that The Board of Directors of Kamux Corporation has decided to terminate the share-based incentive plan for 2024–2026 that was announced on March 1, 2024 and that commenced at the beginning of 2024. No rewards were paid based on the plan and no rewards are due to be paid. The terminated long-term incentive plan is replaced by the Performance Matching Share Plan 2025–2029 that was established on January 23, 2025.

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

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

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

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

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

On November 11, 2025, Kamux announced that the Board of Directors of Kamux Corporation has decided to start a repurchase program of the company's own shares. The shares shall be repurchased to be used as part of the reward payments under the performance matching share plan 2025-2029 and the Green Lions matching share plan that are targeted for the Group's key employees, for the share-based remuneration of the Board of Directors and to optimize the company's capital structure through the reduction of capital. The Board of Directors may decide to cancel any excess shares acquired under the share purchase plan. The repurchase of shares shall start on Monday, November 17, 2025, at the earliest, and end on Thursday, April 16, 2026, at the latest. The maximum number of shares to be acquired during this term is 1,000,000, corresponding to approximately 2.5% of the



company's total number of shares. However, the maximum amount to be used for the repurchase of shares under the term is EUR 2,500,000.

On October 16, 2025, Kamux announced that CEO Tapio Pajuharju will step down as CEO of the company as of October 16, 2025. The Board of Directors of Kamux Corporation has appointed Juha Kalliokoski as the company's new CEO. Juha Kalliokoski is the company's founder and Chief Operating Officer (COO) and member of the Group Management Team since March 1, 2025. Kalliokoski led the company as CEO from 2003 to 2023. Juha Kalliokoski has also served as a member of the Board of Directors since 2023. With his appointment as CEO, Kalliokoski resigns from the Board of Directors, and the Board will continue to consist of six members for the time being.

On October 16, 2025, Kamux announced that according to the authorization of the Annual General Meeting held on May 22, 2025, the Board of Directors of Kamux Corporation has decided that a dividend of EUR 0.07 per share shall be paid for the financial year 2024. The dividend was paid to a shareholder registered in the Company's shareholder register maintained by Euroclear Finland Oy on the record date for the payment, which was Friday, October 24, 2025. The dividend was paid on Friday, October 31, 2025.

On October 16, 2025, Kamux updated its outlook for the year 2025 and provided preliminary information on its financial performance for the third quarter. Kamux now expects its adjusted operating profit for 2025 to decrease compared to the previous year and according to preliminary information, Kamux Corporation's adjusted operating profit for the third quarter of 2025 was EUR 4.0–4.5 million. Previously, Kamux expected its adjusted operating profit for 2025 to improve compared to 2024.

On October 1, 2025, Kamux announced that to increase the speed of strategy execution, changes have been made in Kamux's Group Management Team as of October 1, 2025. Aino Hökeberg, previously Chief Marketing Officer, has been appointed Chief Business Development and Transformation Officer. Jarkko Lehtismäki, Chief Digital Officer, assumes responsibility for the Kamux Webstore business in addition to his previous responsibilities. Altti Väisänen (Director of Business Development, Car Flow & Data) steps down from the Group Management Team and will now focus on the operative management of Car Flow, Data and Analytics, and Aftersales.

## Business review by segment

### Finland

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Number of cars sold, pcs	12,207	14,195	-14.0%	33,986	38,448	-11.6%	50,015
Revenue, MEUR	173.2	209.7	-17.4%	505.9	558.6	-9.4%	738.7
Revenue from integrated services, MEUR	11.7	12.0	-2.5%	34.2	34.4	-0.5%	46.1
Gross profit, MEUR	20.0	21.5	-7.1%	54.4	58.5	-7.0%	74.6
% of revenue	11.6%	10.3%	-	10.7%	10.5%	-	10.1%
Operating profit, MEUR	7.2	8.5	-14.8%	16.0	21.4	-25.2%	25.1
% of revenue	4.2%	4.0%	-	3.2%	3.8%	-	3.4%
Adjusted operating profit, MEUR*	7.4	8.7	-15.2%	16.8	21.9	-23.2%	26.0
% of revenue	4.3%	4.1%	-	3.3%	3.9%	-	3.5%
<b>Share of integrated services in all used cars sold by Kamux, %</b>							
Financing services	46%	46%	-	47%	47%	-	47%
Insurance services	66%	60%	-	66%	61%	-	61%
Kamux Plus	28%	30%	-	31%	32%	-	32%

\*) Operating profit adjusted for special items related to own real estate operations and other items, totaling EUR 0.1 million for 7-9/2025 and EUR 0.8 million for 1-9/2025 (7-9/2024: EUR 0.2 million, 1-9/2024: EUR 0.5 million and 1-12/2024: EUR 0.9 million).

### July–September 2025

In Finland, the used car market grew during the third quarter of 2025. Unlike at the beginning of the year, the main part of the growth came from the increase in volumes sold by car dealers. Consumers still prefer affordable cars and used car prices were slightly lower than in the comparison period. The tight competition and weak sales of new cars kept the purchasing market very tight, especially for the most popular brands and models. The lower price level in Finland compared to the rest of Europe weakened the availability of imported cars.

The number of cars sold by Kamux decreased heavily, as the organization continued to focus on improving profitability. The average price of cars sold decreased compared to the previous quarter and the comparison period. Revenue decreased due to the lower number of cars sold and lower average price. Revenue from integrated services decreased slightly.

The systematic work to improve profitability paid off, and both the margin per car and the gross margin increased compared to the comparison period. The positive development of the margin per car was not sufficient to offset the impact of the decrease in the number of cars sold, and gross profit decreased. Following the decrease in the number of cars sold, also adjusted operating profit decreased. Active work to optimize the inventory level and structure progressed as planned.

The sales penetration of insurance services developed positively, and the sales penetration of financing services remained at a good level. The sales penetration of the Kamux Plus liability extension commitment decreased slightly.

The cooperation with Beely, which began in March 2024, ended at the end of October.

### January–September 2025

The used car market in Finland grew in January–September 2025. Growth came primarily from consumer-to-consumer trade, while volumes sold by car dealerships grew only little. The number of cars sold by Kamux decreased due to measures aimed at improving profitability and the unfavorable car selection during the first quarter. Revenue decreased following the decrease in the number of cars sold. Revenue from integrated services was at the previous year's level.

Gross profit decreased due to active inventory management measures implemented in the first quarter and the decrease in the number of cars sold during the reporting period. Adjusted operating profit for the reporting period decreased.

The sales penetration of financing services and the Kamux Plus liability extension commitment remained at a good level, and the sales penetration of insurance services developed positively.

## Sweden

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Number of cars sold, pcs	2,198	2,774	-20.8%	5,739	8,583	-33.1%	10,618
Revenue, MEUR	43.4	65.4	-33.7%	123.5	207.2	-40.4%	252.7
External revenue, MEUR	38.1	45.3	-15.8%	102.6	138.6	-26.0%	173.6
Revenue from integrated services, MEUR	1.2	1.3	-4.0%	3.5	3.8	-8.3%	5.2
Gross profit, MEUR	3.5	3.4	2.3%	7.5	10.6	-29.4%	13.3
% of revenue	8.0%	5.2%	-	6.0%	5.1%	-	5.2%
Operating result, MEUR	-0.0	-1.4	96.4%	-3.4	-4.2	17.3%	-5.4
% of revenue	-0.1%	-2.1%	-	-2.8%	-2.0%	-	-2.2%
Adjusted operating result, MEUR*	-0.0	-1.0	95.1%	-2.9	-3.6	20.0%	-4.2
% of revenue	-0.1%	-1.6%	-	-2.3%	-1.7%	-	-1.7%
<b>Share of integrated services in all used cars sold by Kamux, %</b>							
Financing services	53%	48%	-	52%	50%	-	50%
Insurance services	95%	95%	-	94%	94%	-	94%
Kamux Plus	25%	16%	-	25%	21%	-	21%

\*) Operating result adjusted for special items related to other items, totaling EUR -0.0 million for 7-9/2025 and EUR 0.6 million for 1-9/2025 (7-9/2024: EUR 0.3 million, 1-9/2024: EUR 0.6 million and 1-12/2024: EUR 1.2 million).

### July–September 2025

The used car market in Sweden was at the previous year's level in the third quarter of 2025. The market grew in September. Consumers continued to prefer older and affordable cars. Used car prices increased slightly and were at a higher level than in the comparison period. Competition remained tight.

Kamux Sweden's turnaround progressed according to plan, with adjusted operating result improving by EUR 1 million. The number of cars sold decreased heavily compared to the comparison period, but the decline in volumes halted. Sales volumes were impacted by a lower number of showrooms than in the comparison period and the focus on improving profitability. The average price of cars sold decreased slightly as the demand focused on cheaper cars. External revenue and revenue from integrated services decreased following the lower number of cars sold.

Margin per car grew strongly compared to the comparison period, compensating for the impact of volume decline on gross profit, which developed positively. The positive development of margin per car is due to the process improvements implemented at the beginning of the year as well as the active inventory management and pricing measures. Adjusted operating result improved as a result of favorable car margin development and cost control.

The penetration rate of financing services developed positively, and the penetration rate of insurance services remained at a good level. The sales penetration rate of the Kamux Plus liability extension commitment developed positively compared to the comparison period.

### January–September 2025

The used car market in Sweden was at the previous year's level in January–September 2025. The number of cars sold by Kamux during the reporting period decreased very heavily. In addition to the lower number of showrooms compared to the comparison period, sales were negatively affected by the car selection that did not adequately meet demand in the early part of the year. External revenue decreased significantly due to the lower number of cars sold. Revenue from integrated services and internal revenue also decreased.

Gross profit decreased due to the decrease in the number of cars sold. Margin per car improved in the second and third quarters, leading to improved gross margin. Adjusted operating result developed positively, with a clear turnaround starting from the second quarter. The penetration rates of Kamux Plus liability extension commitment as well as financing services increased and the penetration rate for insurance services remained at a good level.

## Germany

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Number of cars sold, pcs	1,239	1,515	-18.2%	3,586	4,627	-22.5%	5,836
Revenue, MEUR	21.2	29.2	-27.4%	61.0	83.2	-26.7%	103.4
External revenue, MEUR	20.6	25.2	-18.3%	59.2	76.3	-22.5%	95.7
Revenue from integrated services, MEUR	0.8	1.3	-42.4%	2.2	3.3	-33.7%	4.0
Gross profit, MEUR	1.5	2.6	-43.6%	5.0	7.5	-33.2%	8.7
% of revenue	6.9%	8.9%	-	8.3%	9.1%	-	8.5%
Operating result, MEUR	-0.9	-0.6	-40.1%	-2.1	-0.8	-152.5%	-1.9
% of revenue	-4.3%	-2.2%	-	-3.5%	-1.0%	-	-1.8%
Adjusted operating result, MEUR*	-0.9	-0.0	N/A	-2.0	-0.1	N/A	-1.1
% of revenue	-4.3%	-0.1%	-	-3.2%	-0.2%	-	-1.0%
<b>Share of integrated services in all used cars sold by Kamux, %</b>							
Financing services	26%	29%	-	27%	28%	-	28%

\* Operating result adjusted for special items related to legal processes and other items. There were no special items for 7-9/2025, and for 1-9/2025 special items totaled EUR 0.1 million (7-9/2024: EUR 0.6 million, 1-9/2024: EUR 0.7 million and 1-12/2024: EUR 0.8 million).

### July–September 2025

In the third quarter of 2025, the used car market in Kamux's operating areas in Germany was at the same level as in the previous year. Used car prices stabilized during the quarter but were higher than in the comparison period.

The number of cars sold by Kamux in Germany decreased strongly. The car selection still did not meet demand well enough, and promotional measures were not sufficiently effective. External revenue and revenue from integrated services decreased due to the low number of cars sold. Internal revenue and total revenue decreased.

Margin per car weakened primarily due to unfavorable selection of cars and the following inventory management measures. Gross profit decreased due to the lower number of cars sold and the weak margin per car. Adjusted operating profit decreased following the decline in sales volumes and low gross profit.

The penetration rate of financing services decreased.

### January–September 2025

The used car market in Germany grew slightly in January–September 2025. However, the number of cars sold by Kamux in Germany decreased strongly due to challenges related to the attractiveness, size and pricing of the car range. During the first half of the year, sales were weakened also by lower number of showrooms than in the comparison period. External revenue and revenue from integrated services decreased strongly due to the low sales volumes.

Margin per car weakened due to the challenges related to car selection. Gross profit decreased significantly as a result of the weak margin per car and lower number of cars sold. The decrease in commissions received from the sale of financing services also weakened gross profit. Adjusted operating profit decreased.

## Personnel

In January–September, Kamux’s average number of employees was 835 (907) in terms of full-time equivalent employees. The reduction in the number of personnel is mainly due to the smaller number of showrooms in Sweden and a change in the number of part-time employees.

### Average number of employees by segment

	1–9/2025	1–9/2024	1–12/2024
Finland	583	594	594
Sweden	132	206	196
Germany	82	81	79
Group functions*	38	26	35
<b>Total</b>	<b>835</b>	<b>907</b>	<b>904</b>

*\*) Group functions include also Webcars Logistics AB personnel.*

## Changes in management

Johan Kempas began his service as Kamux Sweden’s Managing Director and member of the Group Management Team on January 1, 2025. Juha Kalliokoski started as the company’s Chief Operating Officer (COO) and a member of the Group Management team as of March 1, 2025. Jani Koivu, Managing Director of Kamux Finland and a Member of the Group Management Team, left Kamux on April 16, 2025, and Joni Tuominen was appointed as acting Managing Director of Kamux Finland and a member of the Group Management Team. Joanna Clark started as Kamux’s Chief People Officer and a member of the Group Management Team on May 15, 2025. On July 1, 2025, Martin Verrelli, Managing Director for Kamux Germany and a member of the Group Management Team, left Kamux. Marcus Mezödi was appointed as Managing Director for Kamux Germany and a member of the Group Management Team as of July 2, 2025. Enel Sintonen began her service as Kamux’s CFO and member of the Group Management Team on August 1, 2025. Joni Tuominen was appointed as Managing Director of Kamux Finland on September 1, 2025.

At end of the reporting period on September 30, 2025, the Group Management Team consisted of Tapio Pajuharju, CEO; Enel Sintonen, CFO; Joni Tuominen, Managing Director for Kamux Finland; Johan Kempas, Managing Director for Kamux Sweden; Marcus Mezödi, Managing Director for Kamux Germany; Joanna Clark, the Group’s Chief People Officer; Aino Hökeberg, the Group’s Chief Marketing and Concept Officer; Jarkko Lehtismäki, the Group’s Chief Digital Officer; and Altti Väisänen, the Group’s Director, Business Development, Car Flow and Data.

After the reporting period on October 1, 2025, Aino Hökeberg, previously Chief Marketing Officer, was appointed Chief Business Development and Transformation Officer. Jarkko Lehtismäki, Chief Digital Officer, assumed responsibility for the Kamux Webstore business in addition to his previous responsibilities. Altti Väisänen (Director of Business Development, Car Flow & Data) stepped down from the Group Management Team on October 1, 2025 and will focus on the operative management of Car Flow, Data and Analytics, and Aftersales.

After the reporting period on October 16, 2025, CEO Tapio Pajuharju stepped down as CEO of the company and Board of Directors of Kamux Corporation appointed Juha Kalliokoski as the company’s new CEO. Kalliokoski is the company’s founder, and Chief Operating Officer (COO) and member of the Group Management Team since March 1, 2025. Kalliokoski led the company as CEO from 2003 to 2023. Juha Kalliokoski has also served as a member of the Board of Directors since 2023. With his appointment as CEO, Kalliokoski resigned from the Board of Directors, and the Board will continue to consist of six members for the time being.

## Share capital and shareholders

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



At the end of September 2025, the Company had 18,698 (21,967) registered shareholders. Foreign ownership, including nominee-registered shares was 20.29 % (14.71).

Kamux's largest shareholders as of September 30, 2025, were Juha Kalliokoski, including both the shares owned by Juha Kalliokoski and by an investment company controlled by persons closely associated with Juha Kalliokoski (15.56%), Saray Value Fund SPC (10.07% according to the flagging notice received on April 15, 2025), and Funds managed by eQ Asset Management (4.81%).

## Trading of shares

### Trading of Kamux shares on Nasdaq Helsinki

	1-9/2025	1-9/2024
Number of shares traded, pcs	11,416,119	11,820,713
Closing price on final day of trading, EUR	2.00	3.99
Volume-weighted average price, EUR	2.29	4.86
High, EUR	2.99	6.20
Low, EUR	1.91	3.78
Market capitalization (at the end of period), EUR million	79.7	159.1

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 September 2025, the Company's market capitalization, excluding treasury shares, was EUR 79.7 million (159.1). The closing price on the last day of the reporting period on Nasdaq Helsinki was EUR 2.00 (3.99), with the share price having decreased by 24% since the beginning of the year. The company's share trading volume-weighted average price during the reporting period was EUR 2.29 (4.86). The highest trading price was EUR 2.99 (6.20) and the lowest was EUR 1.91 (3.78). During the reporting period, the total trading volume of the shares on Nasdaq Helsinki Ltd. was EUR 26 million (EUR 57 million).

## Flagging notices

On August 15, 2025, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of Juha Kalliokoski in Kamux Corporation shares and votes has decreased below 10 percent on August 15, 2025, and the total holding of Callardo Capital Oy has increased above 10 percent on August 15, 2025. According to the notification, the basis for the notification is a transaction in which Juha Kalliokoski has sold shares in Kamux Corporation to Callardo Capital Oy, an investment company controlled by closely associated persons to Juha Kalliokoski. The combined holdings of Juha Kalliokoski and Callardo Capital Oy in Kamux Corporation remained unchanged.

On May 15, 2025, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of Juha Kalliokoski and Callardo Capital Oy in Kamux Corporation shares and votes had increased above 15 percent on May 14, 2025, and was 15.55% following the notification.

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

On April 10, 2025, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (OP-Suomi Pienyhtiöt and OP-Suomi) managed by OP-



Rahastoyhtiö Oy in Kamux Corporation shares and votes has decreased below five (5) percent on April 9, 2025, and was 4.99% following the notification.

## **Resolutions of the Annual General Meeting 2025**

The Annual General Meeting of Kamux Corporation was held on Thursday, May 22, 2025. The Meeting approved the Annual Accounts for the financial year 2024 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 not to pay a dividend based on the resolution of the General Meeting and authorized the Board of Directors to decide, at its discretion, on the distribution of dividend as follows: A dividend of no more than 0.07 euros per share may be distributed in one installment in the autumn 2025 at a time later determined separately by the Board of Directors. The remaining distributable funds shall be retained in unrestricted equity. The Board of Directors will resolve separately on the possible dividend payment, the amount of the dividend payment within the authorization, and the exact timing of the dividend payment.

The Annual General Meeting confirmed that the Board of Directors will consist of seven members. Juha Kalliokoski, Terho Kalliokoski, Maren Kroll, Kati Riikonen, Harri Sivula and Jaana Viertola-Truini were re-elected as members of the Board of Directors and Aaron Heidari was elected as new a member of the Board of Directors. In accordance with the proposal of the Nomination Board, the Annual General Meeting re-elected Terho Kalliokoski as the Chairperson of the Board and Harri Sivula as the Vice Chairperson of the Board. The Annual General Meeting also resolved that the annual compensation for the members of the Board of Directors and the committee members remain unchanged.

The auditing firm PricewaterhouseCoopers Oy was re-elected as the company's auditor. PricewaterhouseCoopers Oy has informed that Authorized Public Accountant Markku Launis will act as the principal auditor. The sustainability auditing firm BDO Oy was elected as the company's sustainability reporting assurer. BDO Oy has informed that Authorized Sustainability Auditor Vesa Vuorinen will act as the key sustainability partner.

The Annual General Meeting resolved to authorize the Board of Directors to decide 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, 2026.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the repurchase of a maximum of 2,000,000 company's own shares using the unrestricted equity of the company representing about 5% of all the shares in the company. The authorization includes the right to accept 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, 2026.

## **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. General geopolitical and economic uncertainty has continued in recent months, and the used car market remains highly competitive.

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

The Group has in place several operational development programs to improve its competitiveness, which causes discontinuity and additional costs, and which may, for example, affect personnel turnover. The Company's success also depends on the Company's management and competent personnel, as well as the Company's success in recruitment, personnel training and competence development, and in motivating and retaining personnel in the Company's service.

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

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

The Company aims to improve its profitability, particularly in its operations in Sweden and Germany, and there are uncertainties related to the required resources, incurred costs, and the timing of the operational actions. If the Company's results do not turn positive, it may have an adverse effect on the company's financial position and financing costs.

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

Changes in legislation and preparation of legislation, as well as authorities' interpretations of compliance with laws and regulations, may have a material adverse effect on the sales of new and used cars and on Kamux.

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

Failure in the implementation and monitoring of internal guidelines or policies may lead to financial consequences for Kamux and weaken the Company's reputation.

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

The main principles of Kamux's risk management are described in the consolidated financial statements and on Kamux's website at [www.kamux.com](http://www.kamux.com)

## **Financial reporting and AGM in 2026**

The publication schedule for Kamux Corporation's financial reporting in 2026 is as follows:

- |  |                   |
|--|-------------------|
| • Financial Statements Bulletin 2025               | February 25, 2026 |
| • Interim Report for January–March 2026            | May 12, 2026      |
| • Half-Year Financial Report for January–June 2026 | August 12, 2026   |
| • Interim Report for January–September 2026        | November 12, 2026 |

The Annual Report for 2025 including Financial Statements will be published on the week commencing March 23, 2026.

The Annual General Meeting of Kamux Corporation is scheduled to be held on April 23, 2026.

Hämeenlinna, November 11, 2025

Kamux Corporation  
Board of Directors

## Kamux Corporation's Interim Report for January–September 2025

### Key accounting policies

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

The figures presented in the Interim Report are rounded.

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

The Interim Report is unaudited.

### Consolidated statement of comprehensive income

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
<b>Revenue</b>	<b>232.6</b>	<b>280.2</b>	<b>670.8</b>	<b>773.5</b>	<b>1,010.2</b>
Other operating income	0.3	0.2	1.0	0.7	1.2
Materials and services	-207.6	-252.9	-604.4	-697.7	-914.7
Personnel costs	-13.1	-14.8	-38.2	-43.3	-54.9
Other operating expenses	-4.3	-4.9	-14.5	-14.0	-19.4
Depreciation and amortization	-3.8	-3.7	-11.5	-10.8	-14.5
<b>Operating result</b>	<b>4.1</b>	<b>4.2</b>	<b>3.2</b>	<b>8.6</b>	<b>7.9</b>
Finance income and costs	-0.8	-0.9	-3.0	-1.9	-2.6
<b>Result before income tax</b>	<b>3.3</b>	<b>3.3</b>	<b>0.2</b>	<b>6.6</b>	<b>5.3</b>
Income tax	-1.1	-1.4	-2.0	-3.3	-0.7
<b>Result for the period</b>	<b>2.1</b>	<b>1.9</b>	<b>-1.8</b>	<b>3.3</b>	<b>4.6</b>
<b>Other comprehensive income</b>					
<b>Items that may be subsequently reclassified to profit or loss</b>					
Translation differences	0.1	0.0	0.4	-0.0	-0.1
<b>Other comprehensive income for the period, net of tax</b>	<b>0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>-0.0</b>	<b>-0.1</b>
<b>Total comprehensive income for the period</b>	<b>2.2</b>	<b>1.9</b>	<b>-1.4</b>	<b>3.3</b>	<b>4.6</b>
Result for the period attributable to					
owners of the Company	2.1	1.9	-1.8	3.3	4.6
Total comprehensive income for the period attributable to					
owners of the Company	2.2	1.9	-1.4	3.3	4.6
Earnings per share for result attributable to owners of the Company					
Earnings per share, basic and diluted, EUR	0.05	0.05	-0.05	0.08	0.12



## Consolidated balance sheet

EUR million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	2.0	3.3	3.7
Goodwill	14.3	14.0	14.2
Property, plant and equipment	12.7	7.9	8.5
Lease assets	31.0	36.6	41.9
Other receivables	0.2	0.2	0.2
Deferred tax assets	0.8	1.3	0.7
<b>Total non-current assets</b>	<b>61.0</b>	<b>63.2</b>	<b>69.1</b>
<b>Current assets</b>			
Inventories	114.4	147.9	131.0
Trade and other receivables	18.3	21.6	20.6
Current income tax assets	3.2	0.2	4.6
Cash and cash equivalents	19.9	1.6	3.0
<b>Total current assets</b>	<b>155.8</b>	<b>171.2</b>	<b>159.1</b>
<b>TOTAL ASSETS</b>	<b>216.8</b>	<b>234.4</b>	<b>228.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	0.1	0.1	0.1
Reserve for invested unrestricted equity	24.7	24.7	24.7
Translation differences	-0.0	-0.4	-0.5
Treasury shares	-0.8	-0.8	-0.8
Retained earnings	85.7	80.8	80.9
Result for the period	-1.8	3.3	4.6
<b>Total equity attributable to owners of the Company</b>	<b>107.8</b>	<b>107.7</b>	<b>109.1</b>
<b>Non-current liabilities</b>			
Borrowings	20.7	3.8	11.7
Lease liabilities	21.9	29.0	32.5
Other non-current liabilities	0.2	-	0.2
Provisions	0.4	0.4	0.4
<b>Total non-current liabilities</b>	<b>43.2</b>	<b>33.2</b>	<b>44.7</b>
<b>Current liabilities</b>			
Borrowings	14.3	34.4	22.3
Lease liabilities	10.7	8.9	10.9
Trade and other payables	38.7	46.8	38.9
Provisions	2.1	3.4	2.5
Current income tax liabilities	0.0	-	0.0
<b>Total current liabilities</b>	<b>65.9</b>	<b>93.6</b>	<b>74.6</b>
<b>Total liabilities</b>	<b>109.0</b>	<b>126.7</b>	<b>119.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>216.8</b>	<b>234.4</b>	<b>228.3</b>

## Consolidated statement of changes in equity

EUR million	Share capital	Reserve for invested unrestricted equity	Translation differences	Treasury shares	Retained earnings	Total equity
<b>Equity Jan 1, 2025</b>	<b>0.1</b>	<b>24.7</b>	<b>-0.5</b>	<b>-0.8</b>	<b>85.5</b>	<b>109.1</b>
Result for the period					-1.8	-1.8
Other comprehensive income			0.4			0.4
<b>Total comprehensive income</b>			<b>0.4</b>		<b>-1.8</b>	<b>-1.4</b>
Transactions with owners:						
Share-based payments					0.1	0.1
<b>Equity Sep 30, 2025</b>	<b>0.1</b>	<b>24.7</b>	<b>-0.0</b>	<b>-0.8</b>	<b>83.9</b>	<b>107.8</b>
<b>Equity Jan 1, 2024</b>	<b>0.1</b>	<b>24.7</b>	<b>-0.4</b>	<b>-</b>	<b>87.4</b>	<b>111.8</b>
Result for the period					3.3	3.3
Other comprehensive income			-0.0			-0.0
<b>Total comprehensive income</b>			<b>-0.0</b>		<b>3.3</b>	<b>3.3</b>
Transactions with owners:						
Acquisition of treasury shares				-0.8		-0.8
Share-based payments					0.2	0.2
Dividends for owners					-6.8	-6.8
<b>Equity Sep 30, 2024</b>	<b>0.1</b>	<b>24.7</b>	<b>-0.4</b>	<b>-0.8</b>	<b>84.2</b>	<b>107.7</b>

## Consolidated statement of cash flows

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
<b>Cash flows from operating activities</b>					
<b>Result for the period</b>	<b>2.1</b>	<b>1.9</b>	<b>-1.8</b>	<b>3.3</b>	<b>4.6</b>
Adjustments for:					
Depreciation and amortization	3.8	3.7	11.5	10.8	14.5
Finance income and costs	0.8	0.9	3.0	1.9	2.6
Change in provisions	0.0	-0.2	-0.4	-0.2	-1.1
Write-down of inventories	-0.2	0.0	-0.3	0.3	0.4
Income taxes	1.1	1.4	2.0	3.3	0.7
Other non-cash items	0.1	0.0	0.1	0.4	0.4
Changes in working capital:					
Change in trade receivables and other receivables	1.2	1.6	2.3	-0.8	0.8
Change in trade payables and other payables	-2.1	2.1	-0.2	5.7	1.3
Change in inventories	9.2	-7.6	17.6	-31.4	-14.8
Interests paid	-0.4	-1.3	-1.9	-3.8	-4.5
Other financial items, net	0.2	0.4	0.4	1.5	1.6
Income taxes paid	1.4	-0.8	-0.8	-3.0	-4.2
<b>Net cash inflow (outflow) from operating activities</b>	<b>17.2</b>	<b>2.1</b>	<b>31.5</b>	<b>-12.1</b>	<b>2.5</b>
<b>Cash flows from investing activities</b>					
Investments in property, plant and equipment	-1.6	-0.3	-5.4	-1.9	-2.9
Investments in intangible assets	0.0	-0.1	-	-0.2	-0.9
Acquired subsidiary shares	-	-	-	-	-0.3
<b>Net cash inflow (outflow) from investing activities</b>	<b>-1.5</b>	<b>-0.4</b>	<b>-5.4</b>	<b>-2.1</b>	<b>-4.1</b>
<b>Cash flows from financing activities</b>					
Purchase of treasury shares	-	-	-	-0.8	-0.8
Proceeds from bank loans	-	9.1	10.0	35.1	52.4
Repayments of bank loans	-0.2	-11.2	-9.3	-17.3	-39.4
Repayments of lease liabilities	-2.8	-2.9	-8.5	-8.2	-11.0
Dividends paid	-	-	-	-2.8	-6.8
Other cash flows from financing activities	-0.1	-0.1	-0.5	0.4	0.6
<b>Net cash inflow (outflow) from financing activities</b>	<b>-3.2</b>	<b>-5.0</b>	<b>-8.3</b>	<b>6.3</b>	<b>-5.0</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>12.6</b>	<b>-3.3</b>	<b>17.9</b>	<b>-7.9</b>	<b>-6.6</b>
Cash and cash equivalents at the beginning of the period	7.4	5.3	3.0	8.9	8.9
Effects of exchange rate changes on cash and cash equivalents	-0.1	-0.4	-1.1	0.5	0.7
<b>Cash and cash equivalents at the end of period</b>	<b>19.9</b>	<b>1.6</b>	<b>19.9</b>	<b>1.6</b>	<b>3.0</b>

## Earnings per share

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Result for the period attributable to Owners of the Company (EUR million)	2.1	1.9	-1.8	3.3	4.6
Impact of share-based compensation plan on number of shares	-	-	-	-	-
Weighted average number of shares outstanding during the period, basic, in thousands of shares	39,873	39,873	39,873	39,913	39,903
<b>Earnings per share, basic (EUR)</b>	<b>0.05</b>	<b>0.05</b>	<b>-0.05</b>	<b>0.08</b>	<b>0.12</b>
Impact of share-based compensation plan on number of shares	103	-37	70	-1	-10
Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares	39,976	39,837	39,944	39,911	39,892
<b>Earnings per share, fully diluted (EUR)</b>	<b>0.05</b>	<b>0.05</b>	<b>-0.05</b>	<b>0.08</b>	<b>0.12</b>

## Segments

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
<b>1–9/2025</b>							
<b>Revenue</b>	<b>505.9</b>	<b>123.5</b>	<b>61.0</b>	<b>690.3</b>	<b>12.6</b>	<b>-32.1</b>	<b>670.8</b>
internal	0.2	20.9	1.8	22.9	<b>9.3</b>	-32.1	0.0
external	505.7	102.6	59.2	667.4	<b>3.3</b>		670.7
sales of used cars	471.5	99.1	56.9	627.5	<b>3.3</b>		630.8
integrated services	34.2	3.5	2.2	39.9	-		39.9
<b>Gross profit</b>	<b>54.4</b>	<b>7.5</b>	<b>5.0</b>	<b>66.9</b>	<b>0.5</b>		<b>67.4</b>
<b>EBITDA</b>	<b>22.9</b>	<b>-1.2</b>	<b>-1.1</b>	<b>20.6</b>	<b>-5.9</b>		<b>14.7</b>
Depreciation and amortization	-6.9	-2.2	-1.0	-10.1	<b>-1.4</b>		-11.5
<b>Operating result</b>	<b>16.0</b>	<b>-3.4</b>	<b>-2.1</b>	<b>10.5</b>	<b>-7.2</b>		<b>3.2</b>
Finance income and costs							-3.0
<b>Result before income tax</b>							<b>0.2</b>

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
<b>1–9/2024</b>							
<b>Revenue</b>	<b>558.6</b>	<b>207.2</b>	<b>83.2</b>	<b>849.1</b>	-	<b>-75.5</b>	<b>773.5</b>
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
<b>Gross profit</b>	<b>58.5</b>	<b>10.6</b>	<b>7.5</b>	<b>76.6</b>	-		<b>76.6</b>
<b>EBITDA</b>	<b>27.2</b>	<b>-1.6</b>	<b>0.3</b>	<b>25.9</b>	<b>-6.6</b>		<b>19.3</b>
Depreciation and amortization	-5.8	-2.6	-1.1	-9.5	<b>-1.3</b>		-10.8
<b>Operating result</b>	<b>21.4</b>	<b>-4.2</b>	<b>-0.8</b>	<b>16.4</b>	<b>-7.9</b>		<b>8.6</b>
Finance income and costs							-1.9
<b>Result before income tax</b>							<b>6.6</b>

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
<b>1–12/2024</b>							
<b>Revenue</b>	<b>738.7</b>	<b>252.7</b>	<b>103.4</b>	<b>1,094.8</b>	<b>4.9</b>	<b>-89.4</b>	<b>1,010.2</b>
internal	0.0	79.0	7.7	86.7	2.6	-89.4	-0.0
external	738.7	173.6	95.7	1,008.0	2.2		1,010.3
sales of used cars	692.6	168.5	91.7	952.8	2.2		955.0
integrated services	46.1	5.2	4.0	55.2	-		55.2
<b>Gross profit</b>	<b>74.6</b>	<b>13.3</b>	<b>8.7</b>	<b>96.6</b>	<b>0.1</b>		<b>96.8</b>
<b>EBITDA</b>	<b>33.0</b>	<b>-2.0</b>	<b>-0.4</b>	<b>30.6</b>	<b>-8.1</b>		<b>22.5</b>
Depreciation and amortization	-7.9	-3.4	-1.4	-12.8	-1.7		-14.5
<b>Operating result</b>	<b>25.1</b>	<b>-5.4</b>	<b>-1.9</b>	<b>17.8</b>	<b>-9.8</b>		<b>7.9</b>
Finance income and costs							-2.6
<b>Result before income tax</b>							<b>5.3</b>

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

percentage, %	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
<b>Financing services</b>					
Finland	46	46	47	47	47
Sweden	53	48	52	50	50
Germany	26	29	27	28	28
<b>Insurance services</b>					
Finland	66	60	66	61	61
Sweden	95	95	94	94	94
<b>Kamux Plus</b>					
Finland	28	30	31	32	32
Sweden	25	16	25	21	21

## Net working capital

EUR million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Inventories	114.4	147.9	131.0
Trade and other receivables	18.3	21.6	20.6
Current income tax receivables	3.2	0.2	4.6
Trade and other payables	-38.7	-46.8	-38.9
Provisions	-2.5	-3.8	-2.8
Current income tax liabilities	-0.0	-	-0.0
<b>Net working capital</b>	<b>94.7</b>	<b>119.1</b>	<b>114.4</b>

## Net debt

EUR million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
<b>Non-current interest-bearing liabilities</b>			
Bank loans	20.7	3.8	11.7
Lease liabilities	21.9	29.0	32.5
<b>Total non-current interest-bearing liabilities</b>	<b>42.6</b>	<b>32.8</b>	<b>44.1</b>
<b>Current interest-bearing liabilities</b>			
Bank loans	14.3	21.3	14.3
Bank overdrafts	-	1.1	-
Issued commercial papers	-	12.0	8.0
Lease liabilities	10.7	8.9	10.9
<b>Total current interest-bearing liabilities</b>	<b>25.0</b>	<b>43.3</b>	<b>33.2</b>
<b>Total interest-bearing liabilities</b>	<b>67.7</b>	<b>76.1</b>	<b>77.3</b>
Less cash and cash equivalents	-19.9	-1.6	-3.0
<b>Net debt</b>	<b>47.8</b>	<b>74.6</b>	<b>74.2</b>

The Group has a secured long-term financing agreement of EUR 50 million in place with Nordea Bank Abp, consisting of a EUR 20 million term loan and a EUR 30 million revolving credit facility ("RCF"). At the end of the reporting period, EUR 19 million had been drawn from the term loan and EUR 12 million from the revolving credit facility. The term loan is being repaid in installments of EUR 1.0 million every six months.

In addition, the Group has a long-term loan related to the property of the Oulu store and processing center property, of which EUR 3.5 million had been drawn down by the end of the reporting period. The loan is being repaid in installments of EUR 0.2 million every six months.



## Lease agreements and other commitments

### Changes of lease agreements in the balance sheet

EUR million	Lease assets	Lease liabilities
<b>Jan 1, 2025</b>	<b>41.9</b>	<b>43.3</b>
Increases	3.7	3.7
Decreases	-6.4	-6.5
Depreciation	-8.6	-
Exchange rate differences and other changes	0.5	0.6
Interest expenses	-	-0.7
Repayments of lease liability	-	-7.8
<b>Sep 30, 2025</b>	<b>31.0</b>	<b>32.6</b>

EUR million	Lease assets	Lease liabilities
<b>Jan 1, 2024</b>	<b>41.0</b>	<b>42.2</b>
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
<b>Sep 30, 2024</b>	<b>36.6</b>	<b>37.9</b>

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

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Depreciation of lease assets	-2.8	-2.8	-8.6	-8.3	-11.2
Interest cost from lease liabilities	-0.2	-0.1	-0.7	-0.5	-0.7
Costs from short-term leases	-0.0	-0.0	-0.0	-0.0	-0.0
Costs from service components included in lease agreements	-0.2	-0.1	-0.6	-0.4	-0.6
<b>Total expense in the statement of comprehensive income</b>	<b>-3.3</b>	<b>-3.1</b>	<b>-10.0</b>	<b>-9.2</b>	<b>-12.5</b>

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

EUR million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Loans	35.0	26.2	26.0
Guarantees given against loans	97.0	58.0	58.0

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

### Other commitments

EUR million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Rent and other payment guarantees	0.7	0.3	0.8

## Related party transactions

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Sales of used cars	0.1	-	0.1	-	0.2
Purchases of used cars	-0.0	-0.0	-0.0	-0.1	-0.2
Consulting expenses	-	-0.0	-	-0.0	-0.0

EUR million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Lease liabilities	1.1	1.4	1.3

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

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

## Significant events after the reporting period

On November 11, 2025, Kamux announced that the Board of Directors of Kamux Corporation has decided to start a repurchase program of the company's own shares. The shares shall be repurchased to be used as part of the reward payments under the performance matching share plan 2025-2029 and the Green Lions matching share plan that are targeted for the Group's key employees, for the share-based remuneration of the Board of Directors and to optimize the company's capital structure through the reduction of capital. The Board of Directors may decide to cancel any excess shares acquired under the share purchase plan. The repurchase of own shares shall start on Monday, November 17, 2025, at the earliest, and end on Thursday, April 16, 2026, at the latest. The maximum number of shares to be acquired during this term is 1,000,000, corresponding to approximately 2.5% of the company's total number of shares. However, the maximum amount to be used for the repurchase of shares under the term is EUR 2,500,000.

On October 16, 2025, Kamux announced that CEO Tapio Pajuharju will step down as CEO of the company as of October 16, 2025, and that the Board of Directors of Kamux Corporation has appointed Juha Kalliokoski as the company's new CEO.

On October 16, 2025, Kamux announced that according to the authorization of the Annual General Meeting held on May 22, 2025, the Board of Directors of Kamux Corporation has decided that a dividend of EUR 0.07 per share shall be paid for the financial year 2024. The dividend was paid to a shareholder registered in the Company's shareholder register maintained by Euroclear Finland Oy on the record date for the payment, which was Friday, October 24, 2025. The dividend was paid on Friday, October 31, 2025.

## 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 costs relating to
Net debt	=	Non-current borrowings + Current borrowings + Lease liabilities - Cash and cash equivalents
Financial debt	=	Non-current borrowings + Current borrowings
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, %	=	$100 * \frac{\text{Equity}}{\text{Balance sheet total} - \text{Advance payments received}}$
Earnings per share, basic	=	$\frac{\text{Profit for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares adjusted for share issue for the period}}$
Earnings per share, diluted	=	$\frac{\text{Profit for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares, diluted and adjusted for share issue for the period}}$
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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