

# INTERIM REPORT

## January–September

### 2021



  
**KAMUX**

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**KAMUX**™

Kamux Corporation

Interim Report

November 12, 2021 at 09:00

Kamux Corporation’s Interim Report for January 1 – September 30, 2021

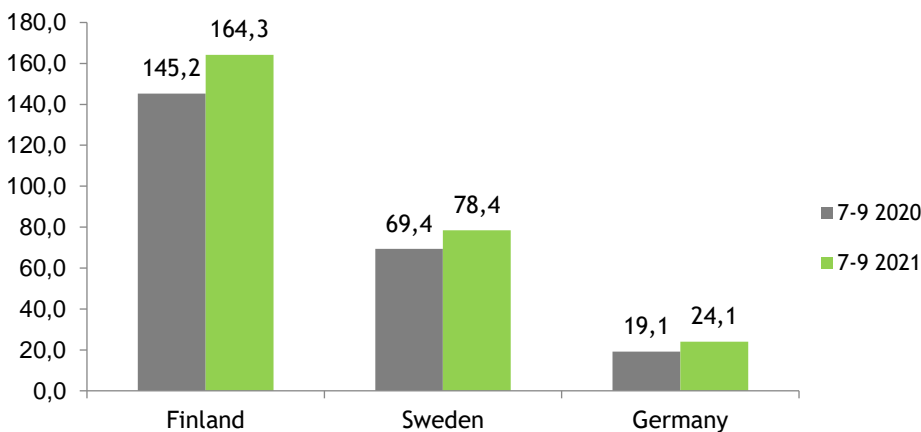
**Kamux saw very strong growth, revenue +22.8% – Adjusted operating profit (EBIT) remained below the comparison period**

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

**July–September in brief**

- Revenue increased by 22.8%, totaling EUR 254.6 million (207.4)
- Gross profit increased by 0.4% to EUR 29.0 million (28.9), or 11.4% (13.9) of revenue
- Adjusted operating profit (EBIT) decreased by -19.1% to EUR 10.0 million (12.4), or 3.9% (6.0) of revenue
- Operating profit (EBIT) decreased by -17.5% to EUR 10.0 million (12.1), or 3.9% (5.8) of revenue
- The number of cars sold increased by 8.2% to 18,699 cars (17,285)
- Like-for-like showroom revenue growth was 13.9% (3.1)
- Earnings per share were EUR 0.18 (0.23)

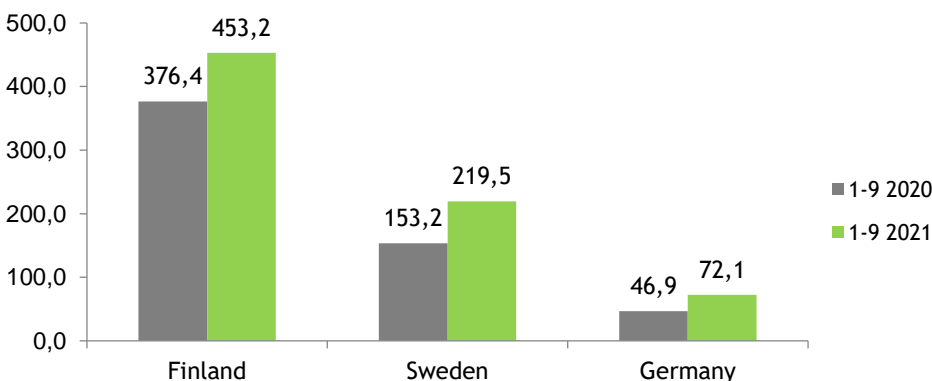
**Revenue of business segments in July–September, EUR million**



**January–September in brief**

- Revenue increased by 32.0%, totaling EUR 693.3 million (525.3)
- Gross profit increased by 7.3% to EUR 72.7 million (67.7), or 10.5% (12.9) of revenue
- Adjusted operating profit (EBIT) decreased by -3.1% to EUR 22.4 million (23.2), or 3.2% (4.4) of revenue
- Operating profit (EBIT) decreased by -22.2% to EUR 18.5 million (23.8), or 2.7% (4.5) of revenue
- The number of cars sold increased by 15.1% to 51,701 cars (44,924)
- Like-for-like showroom revenue growth was 20.3% (-4.6)
- Earnings per share were EUR 0.31 (0.45)
- Kamux’s German subsidiary initiated legal proceedings against a local procurement partner, due to which an EUR 3.9 million provision related to possible costs and losses was recognized in the second quarter. This had a negative impact on the operating profit.

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



## Key figures

EUR million	7–9/ 2021	7–9/ 2020	Change, %	1–9/ 2021	1–9/ 2020	Change, %	1–12/ 2020
Revenue	254.6	207.4	22.8%	693.3	525.3	32.0%	724.1
Gross profit	29.0	28.9	0.4%	72.7	67.7	7.3%	91.5
as percentage of revenue, %	11.4%	13.9%		10.5%	12.9%		12.6%
Operating profit (EBIT)	10.0	12.1	-17.5%	18.5	23.8	-22.2%	31.2
as percentage of revenue, %	3.9%	5.8%		2.7%	4.5%		4.3%
Adjusted operating profit*	10.0	12.4	-19.1%	22.4	23.2	-3.1%	30.7
as percentage of revenue, %	3.9%	6.0%		3.2%	4.4%		4.2%
Revenue from integrated services	10.7	9.4	12.9%	30.0	27.0	11.2%	37.1
as percentage of revenue, %	4.2%	4.6%		4.3%	5.1%		5.1%
Number of cars sold	18,699	17,285	8.2%	51,701	44,924	15.1%	60,657
Gross profit per sold car, EUR	1,549	1,669	-7.2%	1,406	1,508	-6.8%	1,509
Sales growth of like-for-like showrooms, %	13.9%	3.1%		20.3%	-4.6%		-3.8%
Net debt				58.7	45.0	30.4%	53.5
Inventories				117.8	95.2	23.8%	93.6
Inventory turnover, days				48.8	50.9	-4.2%	47.2
Capital expenditure	1.7	1.0	59.8%	5.1	3.3	55.4%	4.9
Average number of employees during the period				839	690	21.6%	713
Return on equity (ROE), %				18.6%	27.0%		26.3%
Return on investment (ROI), %				11.7%	15.5%		16.9%
Equity ratio, %				41.7%	43.4%		50.1%
Earnings per share, basic, EUR	0.18	0.23	-20.5%	0.31	0.45	-31.8%	0.58

\* Operating profit adjusted for special items related to strategy planning, legal processes and taxes from previous financial years, totaling EUR 0.0 million for the third quarter of 2021 and totaling EUR 3.9 million for 1–9/2021 (7–9/2020: EUR 0.2 million, 1–9/2020: EUR -0.6 million and 1–12/2020: EUR -0.5 million).

### CEO Juha Kalliokoski:

“In the third quarter, we continued to grow very strongly in accordance with our strategy. Revenue increased by 22.8% and sales of like-for-like showrooms by 13.9%. In September, we raised our revenue outlook for 2021. According to the updated outlook, the revenue for 2021 is expected to be EUR 850–900 million, whereas the earlier outlook was EUR 800–850 million.

The adjusted operating profit remained below the corresponding period in the previous year and was EUR 10.0 million. It must be noted that the comparison period was exceptional in used car retail. The uncertainties created by the outbreak of the corona pandemic dissipated and the restrictions were cancelled, which boosted sales and profitability strongly in July–September of last year. In the third quarter, inventory turnover developed favorably in the Group.

The used car market declined in all three countries but particularly strongly in Germany. In Germany, the market decline was more pronounced in the northern part of the country, in the greater Hamburg area, where Kamux’s showrooms are located. According to our estimate, the market declined in this area by more than 15% in the third quarter. Kamux nevertheless grew in all its markets.

We will continue to focus on our strategic focus areas, such as leading with knowledge and training our personnel particularly in management and leadership. We also aim to further improve customer experience.

The corona pandemic is still a factor affecting Kamux’s business. We do not know how the corona pandemic will develop and how it will impact different countries, the economy and people’s movement or behavior in the near future. We at Kamux will focus determinedly on implementing the Company’s growth strategy despite the uncertainty caused by the corona pandemic.”

## Implementing strategy

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

The Company's strategic focus areas are:

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

In the third quarter, we continued to accelerate our growth in accordance with our strategy. In personnel trainings, we have focused on management skills and leadership development. Through the expertise of our personnel, we can also improve customer experience.

Kamux Management System, KMS, which is our new CRM-ERP system, is now in use in all our operating countries. The system was also introduced in Sweden in the beginning of November. The personnel have taken on well the new system and the properties it enables. In addition to smoothly running everyday work and sales, the system supports the Company's strategic focus area, leading with data and knowledge.

The Company currently has processing centers in Gothenburg and Niittykumpu, Espoo, in line with the strategy. The processing center under construction in Oulu is proceeding as planned and on schedule. The processing centers enable the efficient processing of cars, for example, inspections, repairs, putting up for sale and logistics. Both Gothenburg and the Malmö showroom opening in the second quarter of next year are examples of the larger showroom in line with the strategy. The pilot for Kamux Huoleton ("Carefree"), a driving concept based on a monthly fee, continues.

## Outlook for the year 2021

On September 24, 2021, Kamux updated its outlook for 2021. The Company raised its revenue outlook for 2021 while maintaining its outlook for adjusted operating profit unchanged. Kamux's updated outlook for 2021 is as follows: In 2021, Kamux expects its revenue to be EUR 850–900 million. The Company expects its adjusted operating profit to increase from the previous year.

Previously, Kamux expected its revenue to reach EUR 800–850 million in 2021 and its adjusted operating profit to increase from the previous year.

## Financial targets for 2021–2023

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

## Market review

In the third quarter, restrictions relating to the corona pandemic were eased in all Kamux's three operating countries, and Kamux's showrooms in Finland, Sweden and Germany were open throughout the quarter.

The Company estimates that the used car market declined slightly in the third quarter in Finland and Sweden. The Company estimates that the used car market declined by approximately 13% in Germany, but by over 15% in Northern Germany and in the Hamburg area. The Company estimates that it continued to be a market leader in Finland and one of the ten biggest used car retailers in Sweden. Kamux estimates that its share of the used car market in Germany increased during the third quarter. It is, however, still marginal. In the European Union, first-time registrations of new passenger cars increased by 6.6% in January–September 2021 (ACEA).

Kamux estimates that the used car market sizes in 2020 in the countries in which Kamux operates were as follows: approximately 0.6 million cars sold yearly in Finland, approximately 1.4 million cars in Sweden, and

approximately 7.0 million cars in Germany. Kamux estimates that the used car market size in all three operating countries totals approximately 9 million sold cars annually, or more than EUR 100 billion.

### Revenue in July–September 2021

Revenue increased by 22.8% compared to the corresponding period of the previous year and amounted to EUR 254.6 million (207.4). The increase in revenue was driven by the opening of new showrooms and sales growth of like-for-like showrooms. Kamux's integrated services revenue increased to EUR 10.7 million (9.4), or 4.2% (4.6) of total revenue.

The number of cars sold by Kamux in Finland, Sweden and Germany increased by 8.2% compared to the corresponding period of the previous year and amounted to 18,699 cars (17,285). Revenue per sold car amounted to EUR 13,618 (12,000).

### Revenue in January–September 2021

Revenue increased by 32.0% compared to the corresponding period of the previous year and amounted to EUR 693.3 million (525.3). Kamux's integrated services revenue increased to EUR 30.0 million (27.0), or 4.3% (5.1) of total revenue.

The number of cars sold by Kamux in Finland, Sweden and Germany increased by 15.1% compared to the corresponding period of the previous year and amounted to 51,701 cars (44,924). Revenue per sold car amounted to EUR 13,410 (11,693).

### Revenue allocation

EUR million	7–9/2021	7–9/2020	1–9/2021	1–9/2020	1–12/2020
Sales of used cars	244.0	198.0	663.3	498.3	687.0
Financing fees and insurance commissions	9.0	8.0	25.1	22.6	31.3
Sales of Kamux Plus	1.7	1.5	4.9	4.4	5.8
<b>Total</b>	<b>254.6</b>	<b>207.4</b>	<b>693.3</b>	<b>525.3</b>	<b>724.1</b>

### Result in July–September 2021

Gross profit increased by 0.4% compared to the corresponding period of the previous year and amounted to EUR 29.0 million (28.9). Gross profit increased in Sweden, and gross profit as percentage of revenue decreased in all countries as the average price of the cars increased. In Kamux Group, gross profit as percentage of revenue decreased by -2.5 percentage points to 11.4% (13.9).

The adjusted operating profit decreased by -19.1% and amounted to EUR 10.0 million (12.4). The adjusted operating profit as percentage of revenue was 3.9% (6.0). The adjusted operating profit has been adjusted for special items related to strategic planning, legal processes and taxes from previous financial years. There were no items adjusting the operating profit in the third quarter (0.2).

Operating profit (EBIT) decreased by -17.5% compared to the previous year, amounting to EUR 10.0 million (12.1).

Financial income and costs amounted to EUR -0.5 million (-0.8).

The profit before taxes amounted to EUR 9.5 million (11.3). Earnings per share amounted to EUR 0.18 (0.23).

### Result in January–September 2021

Gross profit increased by 7.3% compared to the corresponding period of the previous year and amounted to EUR 72.7 million (67.7). Gross profit as percentage of revenue decreased by -2.4 percentage points to 10.5% (12.9). Gross profit increased in Finland and in Sweden, but gross profit as percentage of revenue decreased in all countries. During the second quarter, gross profit in Germany was impacted negatively by an exceptionally large cost item relating to ongoing legal processes, gross profit impact totaling EUR 3.7 million.

The adjusted operating profit decreased by -3.1% and amounted to EUR 22.4 million (23.2). The adjusted operating profit as percentage of revenue was 3.2% (4.4). The items adjusting the operating profit totaled

EUR 3.9 million (-0.6) in January–September. The adjustment items include expenses of EUR 3.9 million related to legal processes.

Operating profit (EBIT) decreased by -22.2% compared to the previous year, amounting to EUR 18.5 million (23.8).

The profit before taxes amounted to EUR 17.4 million (22.6). No deferred tax asset has been recognized for the unused tax losses carried forward in Germany, which increased the effective tax rate. Earnings per share amounted to EUR 0.31 (0.45).

### Key figures of the business segments

pcs	7-9/ 2021	7-9/ 2020	Change, %	1-9/ 2021	1-9/ 2020	Change, %	1-12/ 2020
<b>Number of cars sold without internal sales</b>							
Finland	13,171	12,751	3.3%	36,792	33,979	8.3%	45,435
Sweden	4,106	3,143	30.6%	10,898	7,609	43.2%	10,485
Germany	1,422	1,391	2.2%	4,011	3,336	20.2%	4,737
<b>Segments total</b>	<b>18,699</b>	<b>17,285</b>	<b>8.2%</b>	<b>51,701</b>	<b>44,924</b>	<b>15.1%</b>	<b>60,657</b>
EUR million	7-9/ 2021	7-9/ 2020	Change, %	1-9/ 2021	1-9/ 2020	Change, %	1-12/ 2020
<b>Revenue</b>							
Finland	164.3	145.2	13.1%	453.2	376.4	20.4%	512.1
Sweden	78.4	69.4	12.9%	219.5	153.2	43.3%	215.5
Germany	24.1	19.1	25.7%	72.1	46.9	53.9%	67.0
<b>Segments total</b>	<b>266.7</b>	<b>233.8</b>	<b>14.1%</b>	<b>744.8</b>	<b>576.5</b>	<b>29.2%</b>	<b>794.6</b>
Group functions and eliminations	-12.1	-26.4	54.3%	-51.5	-51.2	-0.5%	-70.5
<b>Total</b>	<b>254.6</b>	<b>207.4</b>	<b>22.8%</b>	<b>693.3</b>	<b>525.3</b>	<b>32.0%</b>	<b>724.1</b>
<b>Gross Profit</b>							
Finland	22.1	22.1	0.0%	58.6	53.0	10.6%	70.9
Sweden	5.3	4.9	8.6%	14.0	11.0	27.4%	15.2
Germany	1.6	1.9	-16.3%	0.1	3.8	-98.6%	5.5
<b>Segments total</b>	<b>29.0</b>	<b>28.9</b>	<b>0.4%</b>	<b>72.7</b>	<b>67.7</b>	<b>7.3%</b>	<b>91.5</b>
Group functions and eliminations	-	-	-	-	-	-	-
<b>Total</b>	<b>29.0</b>	<b>28.9</b>	<b>0.4%</b>	<b>72.7</b>	<b>67.7</b>	<b>7.3%</b>	<b>91.5</b>
<b>Gross profit, as percentage of revenue, %</b>							
Finland	13.4%	15.2%		12.9%	14.1%		13.8%
Sweden	6.8%	7.1%		6.4%	7.2%		7.0%
Germany	6.5%	9.8%		0.1%	8.1%		8.2%
<b>Segments total</b>	<b>10.9%</b>	<b>12.3%</b>		<b>9.8%</b>	<b>11.8%</b>		<b>11.5%</b>
Group functions and eliminations	-	-		-	-		-
<b>Total</b>	<b>11.4%</b>	<b>13.9%</b>		<b>10.5%</b>	<b>12.9%</b>		<b>12.6%</b>

EUR million	7–9/ 2021	7–9/ 2020	Change, %	1–9/ 2021	1–9/ 2020	Change, %	1–12 /2020
<b>Operating profit</b>							
Finland	11.1	11.9	-6.7%	27.7	26.7	3.6%	34.9
Sweden	0.8	1.4	-43.2%	1.2	2.0	-38.0%	2.4
Germany	-0.4	0.1	-798.7%	-5.9	-1.1	-436.6%	-1.5
<b>Segments total</b>	<b>11.5</b>	<b>13.4</b>	<b>-14.2%</b>	<b>23.0</b>	<b>27.6</b>	<b>-16.5%</b>	<b>35.8</b>
Group functions and eliminations	-1.5	-1.3	-17.4%	-4.5	-3.8	-19.1%	-4.7
<b>Total</b>	<b>10.0</b>	<b>12.1</b>	<b>-17.5%</b>	<b>18.5</b>	<b>23.8</b>	<b>-22.2%</b>	<b>31.2</b>
<b>Operating profit, as percentage of revenue, %</b>							
Finland	6.7%	8.2%		6.1%	7.1%		6.8%
Sweden	1.0%	2.1%		0.6%	1.3%		1.1%
Germany	-1.7%	0.3%		-8.1%	-2.3%		-2.3%
<b>Segments total</b>	<b>4.3%</b>	<b>5.7%</b>		<b>3.1%</b>	<b>4.8%</b>		<b>4.5%</b>
Group functions and eliminations	-	-		-	-		-
<b>Total</b>	<b>3.9%</b>	<b>5.8%</b>		<b>2.7%</b>	<b>4.5%</b>		<b>4.3%</b>
<b>Special items adjusting operating profit</b>							
Finland	-	-0.1		-	0.8		0.7
Sweden	-	-0.0		-	-0.0		-0.0
Germany	-	-		-3.9	-		-
<b>Segments total</b>	<b>-</b>	<b>-0.1</b>		<b>-3.9</b>	<b>0.8</b>		<b>0.6</b>
Group functions and eliminations	-	-0.1		-0.0	-0.2		-0.2
<b>Total</b>	<b>-</b>	<b>-0.2</b>		<b>-3.9</b>	<b>0.6</b>		<b>0.5</b>
<b>Operating profit adjusted for special items</b>							
Finland	11.1	11.9	-7.3%	27.7	25.9	6.9%	34.2
Sweden	0.8	1.5	-44.7%	1.2	2.0	-39.2%	2.5
Germany	-0.4	0.1	-798.7%	-1.9	-1.1	-78.4%	-1.5
<b>Segments total</b>	<b>11.5</b>	<b>13.5</b>	<b>-14.9%</b>	<b>26.9</b>	<b>26.8</b>	<b>0.5%</b>	<b>35.2</b>
Group functions and eliminations	-1.5	-1.1	-30.9%	-4.5	-3.6	-23.8%	-4.5
<b>Total</b>	<b>10.0</b>	<b>12.4</b>	<b>-19.1%</b>	<b>22.4</b>	<b>23.2</b>	<b>-3.1%</b>	<b>30.7</b>
<b>Operating profit adjusted for special items, as percentage of revenue, %</b>							
Finland	6.7%	8.2%		6.1%	6.9%		6.7%
Sweden	1.0%	2.1%		0.6%	1.3%		1.1%
Germany	-1.7%	0.3%		-2.7%	-2.3%		-2.3%
<b>Segments total</b>	<b>4.3%</b>	<b>5.8%</b>		<b>3.6%</b>	<b>4.6%</b>		<b>4.4%</b>
Group functions and eliminations	-	-		-	-		-
<b>Total</b>	<b>3.9%</b>	<b>6.0%</b>		<b>3.2%</b>	<b>4.4%</b>		<b>4.2%</b>

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

percentage, %	7–9/2021	7–9/2020	1–9/2021	1–9/2020	1–12/2020
<b>Financing services</b>					
Finland	47	42	46	43	43
Sweden	43	45	44	47	46
Germany	18	21	18	21	21
<b>Insurance services</b>					
Finland	48	48	48	48	48
Sweden	90	94	90	93	93
<b>Kamux Plus</b>					
Finland	19	18	19	18	18
Sweden	22	13	22	17	19

### Finland in July–September 2021

Revenue increased by 13.1% compared to the corresponding period of the previous year, amounting to EUR 164.3 million (145.2). The number of cars sold increased by 420, or 3.3% compared to the third quarter of the previous year, amounting to 13,171 cars (12,751). The growth was driven by the opening of new showrooms and sales growth of like-for-like showrooms. Integrated services revenue increased to EUR 8.9 million (8.0), or 5.4% (5.5) of revenue. Operating profit decreased by -6.7% compared to the corresponding period of the previous year, amounting to EUR 11.1 million (11.9), or 6.7% (8.2) of revenue. The corona pandemic had no impact on the showrooms' ability to remain open.

### Finland in January–September 2021

Revenue increased by 20.4% compared to the corresponding period of the previous year, amounting to EUR 453.2 million (376.4). The number of cars sold during January–September increased by 2,813, or 8.3% compared to the corresponding period of the previous year, amounting to 36,792 cars (33,979). Integrated services revenue increased to EUR 25.4 million (23.2), or 5.6% (6.2) of revenue during January–September. Operating profit increased by 3.6% compared to the comparison period amounting to EUR 27.7 million (26.7), or 6.1% (7.1) of revenue. The impact of restrictions relating to the corona pandemic on showroom visits was minor and focused on the first half of the year.

### Sweden in July–September 2021

Total revenue increased by 12.9% compared to the corresponding period of the previous year, amounting to EUR 78.4 million (69.4). External revenue increased by 53.0%, amounting to EUR 67.8 million (44.3). The number of cars sold during the third quarter increased by 963, or 30.6% compared to the third quarter of the previous year, amounting to 4,106 cars (3,143). The growth was driven by the opening of new showrooms and sales growth of like-for-like showrooms. Revenue of the integrated services increased to EUR 1.3 million (0.9), or 1.9% (2.0) of external revenue. Operating profit decreased compared to the corresponding period of the previous year, amounting to EUR 0.8 million (1.4), or 1.0% (2.1) of total revenue. The corona pandemic had no impact on the showrooms' ability to remain open.

### Sweden in January–September 2021

Total revenue increased by 43.3% compared to the corresponding period of the previous year, amounting to EUR 219.5 million (153.2). External revenue increased by 69.9%, amounting to EUR 177.7 million (104.6). The number of cars sold during January–September increased by 3,289, or 43.2% compared to the corresponding period of the previous year, amounting to 10,898 cars (7,609). Integrated services revenue increased to EUR 3.5 million (2.5), or 2.0% (2.4) of external revenue during January–September. Operating profit decreased compared to the corresponding period of the previous year, amounting to EUR 1.2 million (2.0), or 0.6% (1.3) of total revenue. The impact of restrictions relating to the corona pandemic on showroom visits was minor and focused on the first half of the year.



### Germany in July–September 2021

Total revenue increased by 25.7% compared to the corresponding period of the previous year, amounting to EUR 24.1 million (19.1). External revenue increased by 26.6%, amounting to EUR 22.6 million (17.9). The number of cars sold during the third quarter increased by 31, or 2.2% compared to the third quarter of the previous year, amounting to 1,422 cars (1,391). The growth was driven by the opening of new showrooms and sales growth of like-for-like showrooms. Integrated services revenue decreased to EUR 0.5 million (0.6), or 2.0% (3.1) of external revenue. Operating income decreased compared to the corresponding period of the previous year, amounting to EUR -0.4 million (0.1), or -1.7% (0.3) of total revenue. The corona pandemic had no impact on showroom visits or the showrooms' ability to remain open.

### Germany in January–September 2021

Total revenue increased by 53.9% compared to the corresponding period of the previous year, amounting to EUR 72.1 million (46.9). External revenue increased by 41.0%, amounting to EUR 62.4 million (44.3). The number of cars sold during January–September increased by 675, or 20.2% compared to the corresponding period of the previous year, amounting to 4,011 cars (3,336). Integrated services revenue decreased to EUR 1.1 million (1.3) during January–September, or 1.7% (2.9) of the external revenue. Operating loss increased compared to the corresponding period of the previous year, amounting to EUR -5.9 million (-1.1), or -8.1% (-2.3) of total revenue. During the second quarter, the operating loss in Germany was impacted negatively by an exceptionally large cost item relating to ongoing legal processes, operating loss impact totaling EUR 3.9 million. Germany closed down the society widely due to the corona pandemic for almost the entire first half of the year, and visiting showrooms was regionally restricted based on incidence figures until early summer. Showrooms were also completely closed from time to time. In the third quarter, restrictions no longer prevented visits to showrooms.

### Consolidated balance sheet and financial position

As of September 30, 2021, the consolidated balance sheet total was EUR 236.8 million (208.6), of which total equity amounted to EUR 98.4 million (90.4). Net debt amounted to EUR 58.7 million (45.0). Non-current bank loans amounted to EUR 13.0 million (24.9).

In spring 2020, Kamux renewed the five-year credit facility agreement of EUR 40 million with Nordea Bank Corporation. The renewed credit facility agreement includes a five-year term loan of EUR 18 million and a five-year revolving credit facility of EUR 22 million. In addition to the revolving credit facility, Kamux has a lease guarantee facility of EUR 0.4 million. At the end of the reporting period, EUR 15.0 million of the term loan was taken into use. The term loan is currently repaid in bi-annual instalments of EUR 1.0 million.

In June 2021, Kamux Corporation issued the first commercial paper in the Company's history, totaling EUR 15.0 million. The commercial paper is set to mature in December 2021. The financing collected through the commercial paper is used to fund working capital and the construction of the Oulu showroom and processing center.

Net working capital amounted to EUR 80.0 million (68.7) as of September 30, 2021. The value of the inventory was EUR 117.8 million (95.2).

Kamux's cash flow from operating activities for January–September amounted to EUR 15.6 million (7.8). Cash and cash equivalents at the end of the period amounted to EUR 23.3 million (28.5).

Equity ratio at the end of the review period was 41.7% (43.4). Return on capital employed (ROI) was 11.7% (15.5) and return on equity (ROE) was 18.6% (27.0).

### Capital expenditure, research and development

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

Kamux's capital expenditure for January–September amounted to EUR 5.1 million (3.3) and they consisted mainly of IT systems, the Oulu showroom and processing center real estate investment and ordinary maintenance in the showrooms. The Company financed this capital expenditure with its existing cash and cash equivalents as well as cash flow from operations.

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

## Changes in the Group structure in 2021

In May 2021, the company Koy Autoportintinkaarre was founded as a wholly owned subsidiary of Kamux Corporation. Koy Autoportintinkaarre builds the Oulu processing center and showroom for Kamux.

### Personnel

In January–September, Kamux’s average number of employees amounted to 839 (690) in terms of full-time employees. Recruitment of new personnel is continued to support Kamux’s growth.

### Average number of employees by segment

	1–9/2021	1–9/2020	1–12/2020
Finland	557	479	492
Sweden	201	149	154
Germany	81	62	67
<b>Total</b>	<b>839</b>	<b>690</b>	<b>713</b>

### Kamux’s share and shareholders

Kamux’s largest shareholders as of September 30, 2021 were Juha Kalliokoski including both the shares owned by Juha Kalliokoski and by an investment company controlled by persons closely associated to Juha Kalliokoski (14.6%), Elo Mutual Pension Insurance Company (5.3%) and Jussi Mäkinen (3.4%).

During January–September, 27,823,824 (24,954,483) Kamux shares were traded on the Nasdaq Helsinki main market. The highest share price was EUR 18.03 (10.96) and the lowest price was EUR 12.48 (5.14). On the last trading day of the review period, September 30, 2021, the closing share price was EUR 12.81 (10.06). Kamux’s volume weighted average share price during January–September was EUR 14.51 (8.18). Market capitalization, excluding treasury shares, measured at the review period’s closing price was EUR 512.2 million (402.2).

At the end of September 2021, Kamux’s share capital amounted to EUR 80,000 and the number of shares was 40,017,420. In April 2021, the Company transferred a total of 4,894 shares held by the Company to key personnel of Kamux Group for the payment of the share-based incentive plan of 2020. In April 2021, a total of 330 shares were returned to the Company without consideration due to the termination of employment of a person covered by the plan. In May, the Company transferred to the Members of the Board of Directors a total of 5,656 shares held by the Company as a part of their annual compensation. In July, a total of 2,881 shares were returned to the Company without consideration due to the termination of employment of a person covered by the plan. At the end of the review period, the Company held 36,370 treasury shares, representing 0.09% of all shares.

### Management and Corporate Governance

At the end of the review period, Kamux’s Management Team included Juha Kalliokoski, CEO; Marko Lehtonen, CFO; Tommi Iiskonmäki, Country Director, Sweden; Mikko-Heikki Inkeroinen, Chief Digital Officer; Marjo Nurmi, Chief People Officer; Satu Otala, Director of Communications; Tero Törmänen, Purchasing Director, and Vesa Uotila, Director of Business Development.

#### *Share-based incentive plan*

On February 26, 2021, the Board of Directors of Kamux Corporation decided to approve the new long-term share-based incentive plan for the Group’s key personnel for years 2021–2023. The general terms and conditions of the plan were described and published in a separate stock exchange release on February 26, 2021. The entire plan is accounted for as an equity-settled payment with net settlement features. The plan is divided into three one-year earning periods, the first of which began at the beginning of the year 2021. The commitment period following the earning periods ends at April 30, 2024. In addition, the plan includes an additional component based on the market value of the Company. Based on the additional component, if the criteria is met, additional shares are distributed after the end of the 2023 earnings period. The fair value of the plan was determined on the grant date. The fair value of the plan is expensed during the three years until the end of the commitment period. During January–September 2021, the total effect of the share-based plans on the consolidated income for the reporting period was EUR -0.3 million (-0.4).

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

### Resolutions of the Annual General Meeting

Kamux Corporation's Annual General Meeting was held on April 20, 2021 under extraordinary meeting procedures without the presence of shareholders or their proxy representatives on the basis of the so-called 'temporary act' (677/2020). The shareholders could participate in the Annual General Meeting and exercise their shareholder rights only by voting in advance and presenting counterproposals or questions in advance.

The Meeting approved the Financial Statements and discharged the members of the Board of Directors and CEO from liability for the year 2020. Further, The Annual General Meeting approved the Remuneration Report for the Governing Bodies with an advisory resolution.

### Payment of dividend

The Board of Directors' proposal for a dividend of EUR 0.24 per share was approved. The dividend was paid in two instalments. The record date for the first dividend instalment was April 23, 2021 and the dividend was paid on April 30, 2021. The record date for the second dividend instalment was October 22, 2021 and the dividend was paid on October 29, 2021.

### Members of the Board of Directors and remuneration

In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting confirmed that the Board of Directors will consist of six members and Mr. Harri Sivula, Ms. Reija Laaksonen, Mr. Antti Mäkelä, Mr. Jokke Paananen and Mr. Tuomo Vähäpassi were re-elected as members of the Board of Directors and Mr. Tapio Pajuharju was elected as new member of the Board of Directors. The Annual General Meeting elected Mr. Harri Sivula as the Chairman of the Board and Mr. Tuomo Vähäpassi as the Vice Chairman of the Board.

The Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, an annual compensation of EUR 60,000 be paid for the Chairman of the Board and EUR 30,000 for the Board Members, and an additional compensation of EUR 5,000 per year to the Chairman of the Audit Committee and EUR 2,500 for each member of the Audit Committee. It was resolved that 40 per cent of the annual fee of the Chairman and the members of the Board of Directors are paid in Kamux Corporation shares either purchased at a prevailing market price from the market or alternatively by using own shares held by the Company. The rest of the annual fee would be paid in cash, which is used to cover taxes arising from the fees. The fees of the committee will be paid in cash. If the Board of Directors decides to establish new committees, the annual fees of the Chairman and the members of the new committee are equal to the annual fees of the Chairman and the members of the Audit Committee. Travel expenses will be reimbursed in accordance with the Company's travel policy.

### Auditor

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

### Authorizing the Board of Directors to decide on a share issue

The Annual General Meeting resolved to authorize the Board of Directors in accordance with the proposal of the Board to resolve on the issuance of a maximum of 4,000,000 shares in one or more tranches corresponding to approximately 10% of all the shares in the Company. The Board of Directors decides on the terms and conditions of the issuance of shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares either against payment or without consideration. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive right (directed issue). The authorization cancels previous authorization regarding share issue given to Board of Directors by the Annual General Meeting on April 21, 2020. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2022.

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

The Annual General Meeting resolved to authorize the Board of Directors in accordance with the proposal of the Board to resolve on the repurchase of a maximum of 2,000,000 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 shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the share ownership of the shareholders and the consideration paid for the shares shall be the market price of the Company's share in public trading at Nasdaq Helsinki Ltd at the time of the acquisition. Shares may also be acquired outside public trading for a price which at most corresponds to the market price in public trading at the time of the acquisition.

The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a compelling financial reason for the Company to do so as provided for in Chapter 15, section 6 of the Finnish Limited Liability Companies Act. The shares shall be acquired to be used for execution of the Company's share-based incentive plans or for other purposes determined by the Board of Directors. The decision to repurchase or redeem Company's own shares or to accept them as pledge shall not be made so that the shares of the Company in the possession of or held as pledges by the Company and its subsidiaries would exceed 10% of all shares. The authorization cancels previous authorization given to Board of Directors by the Annual General Meeting on April 21, 2020. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2022. The Board of Directors shall decide on any other matters related to the repurchase of the Company's own shares and/or accepting them as a pledge.

## Decisions of the Constitutive Meeting of the Board of Directors

In its constitutive meeting convening after the Annual General Meeting, the Board of Directors decided to appoint Mr. Tuomo Vähäpassi (chairman), Ms. Reija Laaksonen and Mr. Antti Mäkelä as the members of the Audit Committee. The Board resolved not to establish other committees.

The Board assessed the independence of the directors in accordance with the Finnish Corporate Governance Code. It was concluded that all elected members are independent from the Company and its significant shareholders.

The decisions of the Annual General Meeting and the constitutive meeting of the Board of Directors were published in a stock exchange release on April 20, 2021.

During the review period, Kamux published the Company's corporate governance statement and remuneration report for 2020. The reports are available at [kamux.com](http://kamux.com).

## *Composition of Kamux's Shareholders' Nomination Board*

On September 30, 2021, Kamux announced about the composition of Kamux's Shareholders' Nomination Board. The right to appoint members representing the shareholders belongs to the three shareholders who hold the largest share of the votes represented by all shares in the Company on the first business day of September preceding the Annual General Meeting. In addition, the Chairperson of the Board of Directors is a member of the Nomination Board.

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

Timo Luhtaniemi, Chairperson of the Shareholders' Nomination Board, representing shareholders Juha Kalliokoski and Callardo Capital Oy

Jan Andersson, representing the funds managed by Swedbank Robur (nominee registered shareholdings)

Paavo Ahonen, representing shareholder Elo Mutual Pension Insurance Company

Harri Sivula, Chairperson of the Board of Kamux Corporation

The Nomination Board will give its proposal to the Company's Board of Directors for the 2022 Annual General Meeting at latest on January 31, 2022.

## Flagging notices

During 2021, the Company received a notice of changes in shareholdings pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act as follows:

On March 5, 2021, Juha Kalliokoski and Callardo Capital Oy, a company controlled by closely associated persons, announced that the total holdings of shares and voting rights of Juha Kalliokoski and Callardo Capital Oy in Kamux Corporation has fallen below the 15 percent flagging threshold.

## Tax reassessment decision

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

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

## Short-term risks and uncertainties

According to the Company's assessment, there have not been material changes in short-term risks and uncertainties during the review period.

The global corona pandemic and the restrictions and regulations related to it have caused significant changes in Kamux's operating environment. The exceptional circumstances still widely impact people's lives, health, mobility, financial situation and the business of companies. There are many uncertainties related to the situation and the spreading, new waves or duration of the pandemic that have already impacted Kamux's business, financial position and results of operations negatively and may continue to do so in the future as well.

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

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

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

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

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

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

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

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

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

#### Events after the reporting period

November 10, 2021 Kamux announced Tommi Iiskonmäki, Kamux's Swedish Country Director and Member of the Group Management Team, leaving the company and taking up new responsibilities outside the company. He will continue in the company until February 9, 2022 in other duties. At the same time, Kamux appointed Kerim Nielsen as the new Country Director for Kamux Sweden. The appointment took effect immediately.

November 11, 2021 Kamux appointed Jani Koivu as Kamux's Country Director for Finland and as Member of the Group Management Team of Kamux Corporation. Koivu will take up his duties on May 10, 2022 at the latest.

#### Calculation of key figures and alternative performance measures

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

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

#### Reconciliation of adjusted operating profit

EUR million	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
Operating profit (EBIT)	10.0	12.1	18.5	23.8	31.2
Strategic investigations	-	0.0	-	0.0	0.0
Legal processes	-	-	3.9	-	-
Taxes related to previous financial years	-	0.2	-	-0.7	-0.5
Total adjustment items	-	0.2	3.9	-0.6	-0.5
Adjusted operating profit	10.0	12.4	22.4	23.2	30.7

## 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 and taxes related to previous financial years.
Net debt	=	Non-current borrowings + Current borrowings + Lease liabilities - Cash and cash equivalents
Financial debt	=	Non-current borrowings + Current borrowings
Like-for-like showroom revenue growth	=	$100 * \left( \frac{\text{Like-for-like showroom car sales}}{\text{Like-for-like showroom car sales in the previous year}} - 1 \right)$ <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

## Kamux Corporation's Interim Report for January–June 2021

### 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 2020 as well as on the new and amended IFRS standards described in the financial statements for the year 2020. 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 2020. 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 2020.

The Interim Report is unaudited.

### Consolidated statement of comprehensive income

EUR million	7–9/2021	7–9/2020	1–9/2021	1–9/2020	1–12/2020
<b>Revenue</b>	<b>254.6</b>	<b>207.4</b>	<b>693.3</b>	<b>525.3</b>	<b>724.1</b>
Other operating income	0.3	0.3	1.0	1.0	1.3
Materials and services	-226.0	-178.8	-621.6	-458.5	-633.8
Personnel costs	-12.8	-11.5	-35.1	-29.0	-39.0
Other operating expenses	-3.2	-2.9	-10.1	-7.8	-11.7
Depreciation and amortization	-3.0	-2.4	-8.9	-7.1	-9.6
<b>Operating profit</b>	<b>10.0</b>	<b>12.1</b>	<b>18.5</b>	<b>23.8</b>	<b>31.2</b>
Finance income and costs	-0.5	-0.8	-1.1	-1.2	-2.7
<b>Profit before income tax</b>	<b>9.5</b>	<b>11.3</b>	<b>17.4</b>	<b>22.6</b>	<b>28.5</b>
Income tax	-2.2	-2.1	-5.1	-4.6	-5.2
<b>Profit for the period</b>	<b>7.3</b>	<b>9.2</b>	<b>12.3</b>	<b>18.0</b>	<b>23.3</b>
<b>Other comprehensive income</b>					
<b>Items that may be subsequently reclassified to profit or loss</b>					
Translation differences	-0.0	-0.0	-0.0	-0.0	0.2
<b>Other comprehensive income for the period, net of tax</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.2</b>
<b>Total comprehensive income for the period</b>	<b>7.3</b>	<b>9.2</b>	<b>12.2</b>	<b>18.0</b>	<b>23.5</b>
Profit for the period attributable to					
owners of the Company	7.3	9.2	12.3	18.0	23.3
Total comprehensive income for the period attributable to					
owners of the Company	7.3	9.2	12.2	18.0	23.5
Earnings per share for profit attributable to owners of the Company					
Earnings per share, basic and diluted, EUR	0.18	0.23	0.31	0.45	0.58



**Consolidated balance sheet**

EUR million	Sep 30, 2021	Sep 30, 2020	Dec 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	6.2	3.9	5.1
Goodwill*	14.0	14.0	14.0
Property, plant and equipment	4.6	2.3	2.4
Lease assets	50.8	45.9	46.9
Other receivables	0.2	0.1	0.2
Deferred tax assets	1.4	0.6	1.3
<b>Total non-current assets</b>	<b>77.1</b>	<b>66.8</b>	<b>69.9</b>
<b>Current assets</b>			
Inventories**	117.8	95.2	93.6
Trade and other receivables***	18.5	18.2	16.6
Derivative financial instruments	-	0.1	-
Current income tax assets	-	-	0.0
Cash and cash equivalents	23.3	28.5	11.2
<b>Total current assets</b>	<b>159.6</b>	<b>141.9</b>	<b>121.4</b>
<b>TOTAL ASSETS</b>	<b>236.8</b>	<b>208.6</b>	<b>191.3</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	0.1	-0.1	0.1
Treasury shares	-0.1	-0.2	-0.2
Retained earnings	61.4	47.9	47.6
Profit for the period	12.3	18.0	23.3
<b>Total equity attributable to owners of the Company</b>	<b>98.4</b>	<b>90.4</b>	<b>95.7</b>
<b>Non-current liabilities</b>			
Borrowings	13.0	24.9	14.9
Lease liabilities	42.7	38.3	39.1
Other non-current liabilities	0.1	0.1	0.1
Provisions	0.4	0.4	0.4
<b>Total non-current liabilities</b>	<b>56.1</b>	<b>63.8</b>	<b>54.5</b>
<b>Current liabilities</b>			
Borrowings	17.0	2.0	2.0
Lease liabilities	9.4	8.2	8.6
Derivative financial instruments	0.0	-	0.0
Trade and other payables	51.2	38.1	27.3
Provisions	3.6	3.1	3.1
Current income tax liabilities	1.1	3.2	0.1
<b>Total current liabilities</b>	<b>82.3</b>	<b>54.5</b>	<b>41.2</b>
<b>Total liabilities</b>	<b>138.4</b>	<b>118.2</b>	<b>95.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>236.8</b>	<b>208.6</b>	<b>191.3</b>

\*Goodwill in the balance sheet is allocated to the operating segment Finland which is profitable. In accordance with management's estimate, the corona pandemic has not caused any indication of impairment of goodwill.

\*\*Inventory is measured at lower of cost and estimated selling price of the car i.e. net realizable value which is determined based on management's judgment, market information and historical data. If the estimated selling price of the car is lower than the cost, the inventory value for the car will be written down through profit or loss in the item Materials and services. In accordance with management's estimate, the market situation caused by the corona

pandemic has not given a reason to recognize material exceptional inventory write-downs in the balance sheet as per September 30, 2021.

\*\*\*Trade receivables consist mainly of receivables from finance companies. Receivables originate when there is a temporary time lag between the approved credit decision and a payment made by the finance company. During that time lag Kamux has a temporary credit risk from finance companies. The Company mitigates the credit risk by dealing only with highly rated finance company counterparties. The trade receivables as per September 30, 2021 do not include material past due items and there was no need to recognize material impairment losses.

## 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 at Jan 1, 2021</b>	0.1	24.7	0.1	-0.2	71.0	95.7
Profit for the period					12.3	12.3
Other comprehensive income			-0.0			-0.0
<b>Total comprehensive income</b>			-0.0		12.3	12.2
Transactions with owners:						
Conveyance of treasury shares				0.1		0.1
Share-based payments					0.1	0.1
Dividends for owners					-9.6	-9.6
<b>Equity at Sep 30, 2021</b>	0.1	24.7	0.1	-0.1	73.7	98.4
<b>Equity at Jan 1, 2020</b>	0.1	24.7	-0.1	-	56.9	81.7
Profit for the period					18.0	18.0
Other comprehensive income			-0.0			-0.0
<b>Total comprehensive income</b>			-0.0		18.0	18.0
Transactions with owners:						
Acquisition of treasury shares				-0.5		-0.5
Conveyance of treasury shares				0.3		0.3
Share-based payments					0.1	0.1
Dividends to shareholders					-9.2	-9.2
<b>Equity at Sep 30, 2020</b>	0.1	24.7	-0.1	-0.2	65.9	90.4

**Consolidated statement of cash flows**

EUR million	7–9/ 2021	7–9/ 2020	1–9/ 2021	1–9/ 2020	1–12 /2020
<b>Cash flows from operating activities</b>					
Profit for the period	7.3	9.2	12.3	18.0	23.3
Adjustments for:					
Depreciation and amortization	3.0	2.4	8.9	7.1	9.6
Finance income and costs	0.5	0.8	1.1	1.2	2.7
Change in provisions	0.4	0.5	0.5	0.4	0.4
Write-down of inventories	-0.2	-0.2	-0.3	0.1	0.2
Income taxes	2.2	2.1	5.1	4.6	5.2
Other non-cash items	0.1	0.2	0.3	0.3	0.2
Changes in working capital:					
Change in trade receivables and other receivables	0.9	-1.6	-2.1	0.5	2.1
Change in trade payables and other payables	5.2	9.6	18.9	4.0	-2.9
Change in inventories	4.9	-27.0	-24.2	-25.2	-22.7
Interests paid	-0.3	-0.3	-0.7	-0.8	-1.1
Other financial items, net	0.0	-0.0	0.0	-0.1	-0.1
Income taxes paid	-1.3	-1.5	-4.2	-2.3	-6.6
<b>Net cash inflow (outflow) from operating activities</b>	<b>22.8</b>	<b>-5.7</b>	<b>15.6</b>	<b>7.8</b>	<b>10.2</b>
<b>Cash flows from investing activities</b>					
Investments in property, plant and equipment	-1.1	-0.1	-2.6	-0.6	-0.8
Investments in intangible assets	-0.5	-1.0	-2.5	-2.7	-4.1
<b>Net cash inflow (outflow) from investing activities</b>	<b>-1.7</b>	<b>-1.0</b>	<b>-5.1</b>	<b>-3.3</b>	<b>-4.9</b>
<b>Cash flows from financing activities</b>					
Purchase of treasury shares	-	-	-	-0.5	-0.5
Proceeds from bank loans	-	-	25.0	10.0	10.0
Repayments of bank loans	-11.0	-1.0	-12.0	-2.5	-12.5
Repayments of lease liabilities	-2.3	-2.0	-6.6	-5.7	-7.9
Dividends paid	-	-	-4.4	-4.8	-9.2
Other cash flows from financing activities	0.0	-0.0	-0.0	-0.1	-0.0
<b>Net cash inflow (outflow) from financing activities</b>	<b>-13.2</b>	<b>-3.1</b>	<b>2.0</b>	<b>-3.5</b>	<b>-20.1</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>7.9</b>	<b>-9.8</b>	<b>12.5</b>	<b>1.0</b>	<b>-14.7</b>
Cash and cash equivalents at the beginning of the period	15.7	38.6	11.2	27.6	27.6
Effects of exchange rate changes on cash and cash equivalents	-0.2	-0.2	-0.4	-0.1	-1.7
<b>Cash and cash equivalents at the end of period</b>	<b>23.3</b>	<b>28.5</b>	<b>23.3</b>	<b>28.5</b>	<b>11.2</b>



EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
<b>1–12/2020</b>							
<b>Revenue</b>	<b>512.1</b>	<b>215.5</b>	<b>67.0</b>	<b>794.6</b>		<b>-70.5</b>	<b>724.1</b>
internal	0.0	66.9	3.6	70.6		-70.5	0.1
external	512.1	148.5	63.4	724.0			724.0
sales of used cars	480.8	144.8	61.3	686.9			686.9
integrated services	31.4	3.7	2.0	37.1			37.1
<b>Gross profit</b>	<b>70.9</b>	<b>15.2</b>	<b>5.5</b>	<b>91.5</b>			<b>91.5</b>
<b>EBITDA</b>	<b>41.3</b>	<b>4.7</b>	<b>-0.5</b>	<b>45.4</b>	<b>-4.6</b>		<b>40.8</b>
Depreciation and amortization	-6.3	-2.3	-1.0	-9.6	-0.0		-9.6
<b>Operating profit</b>	<b>34.9</b>	<b>2.4</b>	<b>-1.5</b>	<b>35.8</b>	<b>-4.7</b>		<b>31.2</b>
Finance income and costs							-2.7
<b>Profit before income tax</b>							<b>28.5</b>

### Net working capital

EUR million	Sep 30, 2021	Sep 30, 2020	Dec 31, 2020
Inventories	117.8	95.2	93.6
Trade and other receivables	18.5	18.2	16.6
Current income tax receivables	-	-	0.0
Trade and other payables	-51.2	-38.1	-27.3
Provisions	-3.9	-3.4	-3.4
Current income tax liabilities	-1.1	-3.2	-0.1
<b>Net working capital</b>	<b>80.0</b>	<b>68.7</b>	<b>79.3</b>

### Net debt

EUR million	Sep 30, 2021	Sep 30, 2020	Dec 31, 2020
<b>Non-current interest-bearing liabilities</b>			
Bank loans	13.0	24.9	14.9
Lease liabilities	42.7	38.3	39.1
<b>Total non-current interest-bearing liabilities</b>	<b>55.7</b>	<b>63.3</b>	<b>54.0</b>
<b>Current interest-bearing liabilities</b>			
Bank loans	2.0	2.0	2.0
Bank overdrafts	-	-	-
Issued commercial papers	15.0	-	-
Lease liabilities	9.4	8.2	8.6
<b>Total current interest-bearing liabilities</b>	<b>26.4</b>	<b>10.2</b>	<b>10.6</b>
<b>Total interest-bearing liabilities</b>	<b>82.1</b>	<b>73.5</b>	<b>64.7</b>
Less cash and cash equivalents	-23.3	-28.5	-11.2
<b>Net debt</b>	<b>58.7</b>	<b>45.0</b>	<b>53.5</b>

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

**Derivatives**

EUR million	Sep 30, 2021	Sep 30, 2020	Dec 31, 2020
<b>Foreign currency derivatives</b>			
Fair value	-0.0	0.1	-0.0
Value of underlying instrument	11.8	2.3	5.5

**Lease agreements and other commitments**
**Changes of lease agreements in the balance sheet**

EUR million	Lease assets	Lease liabilities
<b>Jan 1, 2021</b>	<b>46.9</b>	<b>47.7</b>
Increases	11.4	11.3
Decreases	-0.2	-0.2
Depreciation	-7.1	-
Exchange rate differences and other changes	-0.2	-0.2
Interest expenses	-	-0.4
Repayments of lease liability	-	-6.2
<b>Sep 30, 2021</b>	<b>50.8</b>	<b>52.1</b>

EUR million	Lease assets	Lease liabilities
<b>Jan 1, 2020</b>	<b>46.4</b>	<b>46.6</b>
Increases	6.3	6.2
Decreases	-0.4	-0.4
Depreciation	-6.2	-
Exchange rate differences and other changes	-0.2	-0.2
Interest expenses	-	-0.4
Repayments of lease liability	-	-5.4
<b>Sep 30, 2020</b>	<b>45.9</b>	<b>46.6</b>

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

EUR million	7–9/ 2021	7–9/ 2020	1–9/ 2021	1–9/ 2020	1–12/ 2020
Depreciation of lease assets	-2.4	-2.1	-7.1	-6.2	-8.4
Interest cost from lease liabilities	-0.1	-0.1	-0.4	-0.4	-0.5
Costs from short-term leases	-0.0	-0.0	-0.0	-0.1	-0.1
Costs from service components included in lease agreements	-0.1	-0.1	-0.2	-0.2	-0.3
<b>Total expense in the statement of comprehensive income</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-7.7</b>	<b>-6.9</b>	<b>-9.3</b>

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

EUR million	Sep 30, 2021	Sep 30, 2020	Dec 31, 2020
Loans	15.0	26.9	16.9
guarantees given against loans	104.0	104.0	104.0

**Other commitments**

EUR million	Sep 30, 2021	Sep 30, 2020	Dec 31, 2020
Rent and other payment guarantees	0.5	0.5	0.5

**Related party transactions**

EUR million	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
Sales of used cars	0.1	0.0	0.1	0.1	0.1
Purchases of used cars	-0.1	-0.0	-0.1	-0.2	-0.2
Consulting expenses	-	-	-	-0.0	-0.0

EUR million	Sep 30, 2021	Sep 30, 2020	Dec 31, 2020
Lease liabilities	3.5	3.7	3.9

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

Consulting expenses in the comparison period comprise consultancy fees paid to Virtanen Consulting GmbH, controlled by Matti Virtanen. The fees are related to the Group's geographical expansion.

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

**Publication schedule for financial reporting in 2022**

Publication schedule for Kamux Corporation's financial reporting in 2022:

March 4, 2022: Kamux Corporation will publish its Financial Statements Bulletin 2021.

May 13, 2022: Kamux Corporation will publish its Interim Report for January–March 2022.

August 12, 2022: Kamux Corporation will publish its Half-Year Report for January–June 2022.

November 18, 2022: Kamux Corporation will publish its Interim Report for January–September 2022.

The Annual Report for 2021 including Financial Statements will be published on week 12/2022.

The Annual General Meeting of Kamux Corporation is scheduled to be held on April 20, 2022.

**Briefings**

Kamux will hold an Interim Report press conference and webcast for media and analysts today, November 12, 2021, at the Symposium meeting room in Hotel Kämp in Helsinki at 11:00 (EET) in Finnish and then in English at around 12:00 (EET). You can follow it as a live webcast in Finnish at <https://kamux.videosync.fi/2021-q3-tulos> and in English at <https://kamux.videosync.fi/2021-q3-results>. A conference call will be held in connection with the webcast.

Registration for personally attending the briefing is requested by email to [ir@kamux.fi](mailto:ir@kamux.fi) by November 10, 2021.

Participation by conference call:

Finland: +358 981 710 310

Sweden: +46 856 64 2651

United Kingdom: +44 333 300 0804

United States: +1 631 913 1422

PIN: 73583036#

The Interim Report will be presented by CEO Juha Kalliokoski and CFO Marko Lehtonen.

In Hämeenlinna on November 12, 2021

Kamux Corporation

The Board of Directors

**For more information:**

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