

# INTERIM REPORT

## January–September 2022



Kamux Corporation’s Interim Report for January 1–September 30, 2022

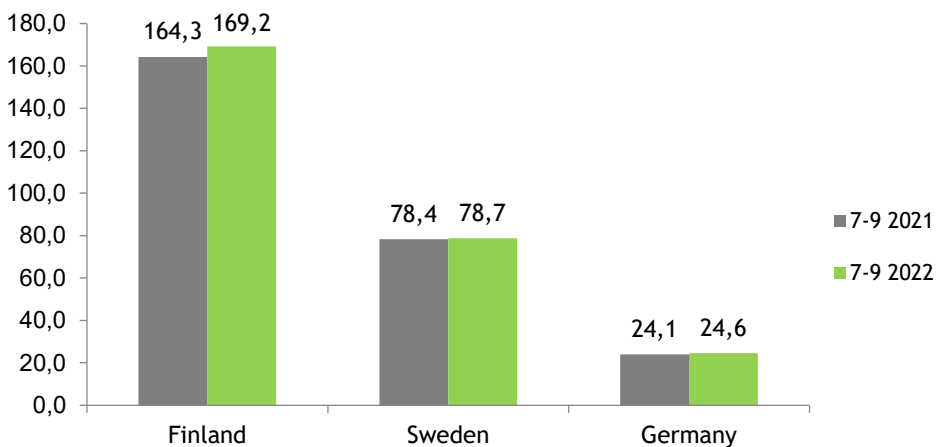
## Kamux’s revenue grew in a challenging market environment, adjusted operating profit decreased significantly

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

### July–September in brief

- Revenue increased by 2.8%, totaling EUR 261.7 million (254.6)
- Gross profit decreased by -16.5% to EUR 24.2 million (29.0), or 9.2% (11.4) of revenue
- Adjusted operating profit (EBIT) decreased by -47.8% to EUR 5.2 million (10.0), or 2.0% (3.9) of revenue
- Operating profit (EBIT) decreased by -47.8% to EUR 5.2 million (10.0), or 2.0% (3.9) of revenue
- The number of cars sold decreased by -9.3% to 16,952 cars (18,699)
- Like-for-like showroom revenue growth was 0.5% (13.9)
- Basic and diluted earnings per share were EUR 0.09 (0.18)

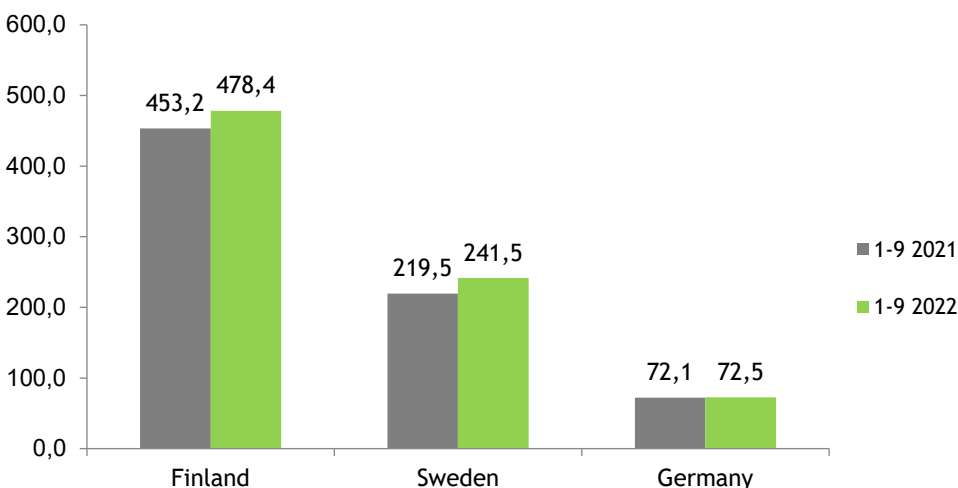
### Revenue of business segments in July–September, EUR million



### January–September in brief

- Revenue increased by 7.6%, totaling EUR 745.8 million (693.3)
- Gross profit increased by 0.3% to EUR 72.9 million (72.7), or 9.8% (10.5) of revenue
- Adjusted operating profit (EBIT) decreased by -31.5% to EUR 15.4 million (22.4), or 2.1% (3.2) of revenue
- Operating profit (EBIT) decreased by -16.8% to EUR 15.4 million (18.5), or 2.1% (2.7) of revenue
- The number of cars sold decreased by -6.7% to 48,241 cars (51,701)
- Like-for-like showroom revenue growth was 4.6% (20.3)
- Basic and diluted earnings per share were EUR 0.27 (0.31)

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





## Key figures

EUR million	7-9/ 2022	7-9/ 2021	Change, %	1-9/ 2022	1-9/ 2021	Change, %	1-12/ 2021
Revenue	261.7	254.6	2.8%	745.8	693.3	7.6%	937.4
Gross profit	24.2	29.0	-16.5%	72.9	72.7	0.3%	101.3
as percentage of revenue, %	9.2%	11.4%		9.8%	10.5%		10.8%
Operating profit (EBIT)	5.2	10.0	-47.8%	15.4	18.5	-16.8%	28.0
as percentage of revenue, %	2.0%	3.9%		2.1%	2.7%		3.0%
Adjusted operating profit*	5.2	10.0	-47.8%	15.4	22.4	-31.5%	31.4
as percentage of revenue, %	2.0%	3.9%		2.1%	3.2%		3.3%
Revenue from integrated services	13.0	10.7	21.7%	37.6	30.0	25.4%	42.8
as percentage of revenue, %	5.0%	4.2%		5.0%	4.3%		4.6%
Number of cars sold	16,952	18,699	-9.3%	48,241	51,701	-6.7%	68,429
Gross profit per sold car, EUR	1,427	1,549	-7.9%	1,511	1,406	7.5%	1,480
Sales growth of like-for-like showrooms, %	0.5%	13.9%		4.6%	20.3%		19.1%
Net debt				79.6	58.7	35.5%	70.4
Inventories				140.0	117.8	18.8%	132.8
Inventory turnover, days				52.9	48.8	8.4%	49.3
Capital expenditures	0.6	1.7	-66.5%	2.4	5.1	-52.5%	7.4
Average number of employees during the period				878	839	4.6%	848
Return on equity (ROE), %				17.5%	18.6%		19.5%
Return on investment (ROI), %				10.7%	11.7%		12.5%
Equity ratio, %				47.4%	41.7%		47.3%
Earnings per share, basic, EUR	0.09	0.18	-51.0%	0.27	0.31	-12.8%	0.49
Earnings per share, diluted, EUR	0.09	0.18	-51.3%	0.27	0.31	-13.0%	0.49

\* Operating profit adjusted for special items related to legal processes and taxes from previous financial years, totaling EUR 0.0 million for the third quarter of 2022 and totaling EUR -0.1 million for 1-9/2022 (7-9/2021: EUR 0.0 million, 1-9/2021: EUR 3.9 million and 1-12/2021: EUR 3.4 million).

### CEO Juha Kalliokoski:

“Despite the continued challenging market situation, we succeeded in growing our market share in all our operating countries also during the third quarter. The demand for used cars was sluggish, as accelerated inflation and the energy crisis weakened consumers’ purchasing power and confidence in the future.

Revenue developed positively in all countries as a result of higher average prices, and sales of integrated services continued to develop well. Margin per car developed positively in Germany, but weakened in Sweden and especially in Finland due to rapid changes in demand between different power sources and the related measures to adjust inventory. Operating costs remained well under control and were at previous year’s level. The decrease in operating profit was due to the decline in the number of cars sold and the weakening of margin per car.

There was a clear change in the demand for used cars during the third quarter, as the very strong demand for electric and hybrid cars at the beginning of the year weakened as a result of the electricity price increases and the news coverage on the energy crisis. However, the number of hybrid and electric cars sold by the company increased by 29% compared to the third quarter of 2021. Our work to adjust the inventory of cars for sale to better match the demand progressed, especially in Finland, although it slowed down significantly as the demand for electric and hybrid cars weakened and the demand was directed towards low-consumption and more affordable combustion engine cars. With the generally weakened demand, the availability of used cars has improved substantially.

Despite the challenging market situation, we continued to invest in growth in accordance with our strategy. In Sweden, we prepared to open two new showrooms, and the Nyköping and Kalmar showrooms were opened in October. In Finland, we combined the Olari and Niittykumpu showrooms into one large showroom, and in Germany the Wentorf operations were transferred to the nearby showroom in Nedderfeld.

We have yesterday published news about the change of CEO at Kamux. Having led the company for almost 20 years, I have decided that now is a good time for me to step down from the operational role and as CEO of Kamux. It has been a pleasure to develop Kamux together with the entire staff and the Board of Directors and we can be proud of Kamux's growth to Europe's third largest dealer focusing purely on used cars. I am also extremely pleased that Kamux's new CEO is Tapio Pajuharju and from the bottom of my heart I wish Tapio the best of success in his new role in taking the Company from third to number one position in Europe. I want to thank my family and friends, all Kamux employees, the Board of Directors, partners, and the shareholders who have lived with us through the various phases of the Company and the market."

### Strategy implementation

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

During the third quarter of 2022, we piloted a systematic data-based purchasing process in Finland, which will be implemented in all operating countries by the end of the year. We manage our purchases by combining up-to-date information on demand and supply with our comprehensive knowledge of different car models.

In line with our strategy, the Olari and Niittykumpu showrooms in Finland were combined into one large showroom, as the larger store size supports scalability and the streamlining of processes in line with the Kamux concept. In Germany, the Wentorf operations were transferred to the nearby showroom in Nedderfeld. In addition, we continued to invest in training and leadership development. The pilot of the monthly fee-based Kamux Huoleton service, launched in 2021, was continued in Finland.

### Revised outlook for the year 2022 (Updated on November 18, 2022)

In 2022, Kamux expects its revenue to be over EUR 1,000 million and adjusted operating profit to be approximately EUR 23–26 million.

Although Kamux's business is not exposed to immediate Russia-related risks, the war in Ukraine and its effects have weakened consumer confidence. This has led to a strong contraction in the demand for used cars in all Kamux's operating countries from March 2022 onwards. The weakened demand and the measures taken to address the inventory to match the current demand have also had a negative impact on Kamux's profitability.

### 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

According to Company estimates, the used car market contracted strongly during the third quarter in all of the company's operating countries. The used car market contracted the strongest in Germany. Accelerated inflation and rising interest rates as well as geopolitical uncertainty and high fuel prices weakened consumer confidence and slowed car sales. During the quarter, the UK-based Cazoo announced its withdrawal from Continental Europe and CarNext announced that it will end its business-to-consumer activities in Germany and Norway. The prices of used cars remained mostly stable.

The Company estimates that it maintained its position as the market leader in Finland and continues to be among the five largest players in Sweden. In Germany, Kamux's market share in used car sales is still small, but the Company estimates that it increased slightly during the third quarter. Across the European Union, new passenger car registrations fell by -9.9% in January–September 2022 but began to grow during the third quarter and grew by 9.6% in September 2022 (ACEA).

Kamux estimates that the market for used cars in its three operating countries totals approximately 8.6 million sold cars, corresponding to more than EUR 100 billion a year. In 2021, according to Kamux's estimate, approximately 0.6 million used cars were sold in Finland, approximately 1.3 million in Sweden and approximately 6.7 million in Germany.

The COVID-19 pandemic that characterized 2020 and 2021 did not have a significant impact on consumers' mobility and purchase behavior during the reporting period.

### Revenue in July–September 2022

Revenue increased by 2.8% compared to the corresponding period of the previous year and was EUR 261.7 million (254.6). The increase in revenue was driven primarily by higher average prices for cars. Revenue from integrated services increased to EUR 13.0 million (10.7), or 5.0% (4.2) of total revenue.

The number of cars sold by Kamux in Finland, Sweden and Germany decreased by -9.3% compared to the corresponding period of the previous year and was 16,952 cars (18,699). Revenue per sold car was EUR 15,439 (13,618).

### Revenue in January–September 2022

Revenue increased by 7.6% compared to the corresponding period of the previous year and was EUR 745.8 million (693.3). Revenue from integrated services increased to EUR 37.6 million (30.0), or 5.0% (4.3) of total revenue.

The number of cars sold by Kamux in Finland, Sweden and Germany decreased by -6.7% compared to the corresponding period of the previous year and was 48,241 cars (51,701). Revenue per sold car was EUR 15,460 (13,410).

### Revenue allocation

EUR million	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Sales of used cars	248.8	244.0	708.2	663.3	894.6
Financing fees and insurance commissions	10.9	9.0	31.8	25.1	36.2
Sales of Kamux Plus	2.0	1.7	5.8	4.9	6.6
<b>Total</b>	<b>261.7</b>	<b>254.6</b>	<b>745.8</b>	<b>693.3</b>	<b>937.4</b>

### Result in July–September 2022

Gross profit decreased by -16.5% compared to the corresponding period of the previous year and was EUR 24.2 million (29.0). In Kamux Group, gross profit as percentage of revenue decreased by -2.1 percentage points to 9.2% (11.4).

Adjusted operating profit decreased by -47.8% mainly due to negative development in operating profit in Finland, and was EUR 5.2 million (10.0). Adjusted operating profit as percentage of revenue was 2.0% (3.9). The adjusted operating profit has been adjusted for special items related to legal processes and taxes from previous financial years. There were no items adjusting the operating profit in the third quarter (0.0).

Operating profit (EBIT) decreased by -47.8% compared to the previous year and was EUR 5.2 million (10.0).

Financial income and costs were EUR -0.4 million (-0.5).

Profit before taxes for the third quarter was EUR 4.8 million (9.5). Basic and diluted earnings per share were EUR 0.09 (0.18).

## Result in January–September 2022

Gross profit increased by 0.3% compared to the corresponding period of the previous year and was EUR 72.9 million (72.7). Gross profit as percentage of revenue decreased by -0.7 percentage points to 9.8% (10.5). During the comparison period, gross profit in Germany was burdened by an exceptional cost item of EUR 3.7 million, booked during the second quarter, that was related to ongoing judicial processes.

The adjusted operating profit decreased by -31.5% mainly due to negative development in operating profit in Finland, and was EUR 15.4 million (22.4). Adjusted operating profit as percentage of revenue was 2.1% (3.2). Items adjusting the operating profit totaled EUR -0.1 million (3.9) in January–September. The adjustment items include EUR -0.1 million of expenses related to judicial processes and EUR 0.0 million of expenses related to taxes from previous financial years.

Operating profit (EBIT) decreased by -16.8% compared to the previous year and was EUR 15.4 million (18.5).

Profit before taxes for January–September was EUR 14.1 million (17.4). Basic and diluted earnings per share were EUR 0.27 (0.31).

## Key figures of the business segments

pcs	7–9/ 2022	7–9/ 2021	Change, %	1–9/ 2022	1–9/ 2021	Change, %	1–12/ 2021
<b>Number of cars sold excluding internal sales</b>							
Finland	12,051	13,171	-8.5%	33,878	36,792	-7.9%	48,660
Sweden	3,678	4,106	-10.4%	10,612	10,898	-2.6%	14,361
Germany	1,223	1,422	-14.0%	3,751	4,011	-6.5%	5,408
<b>Segments total</b>	<b>16,952</b>	<b>18,699</b>	<b>-9.3%</b>	<b>48,241</b>	<b>51,701</b>	<b>-6.7%</b>	<b>68,429</b>
EUR million	7–9/ 2022	7–9/ 2021	Change, %	1–9/ 2022	1–9/ 2021	Change, %	1–12/ 2021
<b>Revenue</b>							
Finland	169.2	164.3	3.0%	478.4	453.2	5.6%	611.0
Sweden	78.7	78.4	0.4%	241.5	219.5	10.1%	296.6
Germany	24.6	24.1	2.2%	72.5	72.1	0.5%	98.6
<b>Segments total</b>	<b>272.5</b>	<b>266.7</b>	<b>2.2%</b>	<b>792.5</b>	<b>744.8</b>	<b>6.4%</b>	<b>1,006.1</b>
Group functions and eliminations	-10.8	-12.1	10.3%	-46.7	-51.5	9.3%	-68.7
<b>Total</b>	<b>261.7</b>	<b>254.6</b>	<b>2.8%</b>	<b>745.8</b>	<b>693.3</b>	<b>7.6%</b>	<b>937.4</b>
<b>Gross Profit</b>							
Finland	17.4	22.1	-21.3%	52.5	58.6	-10.4%	79.6
Sweden	4.8	5.3	-10.2%	14.5	14.0	3.4%	19.0
Germany	2.0	1.6	29.4%	5.9	0.1	11,269.6%	2.6
<b>Segments total</b>	<b>24.2</b>	<b>29.0</b>	<b>-16.5%</b>	<b>72.9</b>	<b>72.7</b>	<b>0.3%</b>	<b>101.3</b>
Group functions and eliminations	-	-	-	-	-	-	-
<b>Total</b>	<b>24.2</b>	<b>29.0</b>	<b>-16.5%</b>	<b>72.9</b>	<b>72.7</b>	<b>0.3%</b>	<b>101.3</b>
<b>Gross profit, as percentage of revenue, %</b>							
Finland	10.3%	13.4%		11.0%	12.9%		13.0%
Sweden	6.1%	6.8%		6.0%	6.4%		6.4%
Germany	8.2%	6.5%		8.1%	0.1%		2.6%
<b>Segments total</b>	<b>8.9%</b>	<b>10.9%</b>		<b>9.2%</b>	<b>9.8%</b>		<b>10.1%</b>
Group functions and eliminations	-	-		-	-		-
<b>Total</b>	<b>9.2%</b>	<b>11.4%</b>		<b>9.8%</b>	<b>10.5%</b>		<b>10.8%</b>

EUR million	7-9/ 2022	7-9/ 2021	Change, %	1-9/ 2022	1-9/ 2021	Change, %	1-12/ 2021
<b>Operating profit</b>							
Finland	7.2	11.1	-34.7%	21.6	27.7	-21.9%	37.8
Sweden	0.0	0.8	-95.4%	0.3	1.2	-76.7%	1.3
Germany	-0.1	-0.4	76.8%	-0.5	-5.9	91.9%	-5.1
<b>Segments total</b>	<b>7.2</b>	<b>11.5</b>	<b>-37.5%</b>	<b>21.4</b>	<b>23.0</b>	<b>-7.0%</b>	<b>34.0</b>
Group functions and eliminations	-2.0	-1.5	-32.3%	-6.0	-4.5	-33.1%	-6.1
<b>Total</b>	<b>5.2</b>	<b>10.0</b>	<b>-47.8%</b>	<b>15.4</b>	<b>18.5</b>	<b>-16.8%</b>	<b>28.0</b>
<b>Operating profit, as percentage of revenue, %</b>							
Finland	4.3%	6.7%		4.5%	6.1%		6.2%
Sweden	0.0%	1.0%		0.1%	0.6%		0.5%
Germany	-0.4%	-1.7%		-0.7%	-8.1%		-5.2%
<b>Segments total</b>	<b>2.6%</b>	<b>4.3%</b>		<b>2.7%</b>	<b>3.1%</b>		<b>3.4%</b>
Group functions and eliminations	-	-		-	-		-
<b>Total</b>	<b>2.0%</b>	<b>3.9%</b>		<b>2.1%</b>	<b>2.7%</b>		<b>3.0%</b>
<b>Special items adjusting operating profit</b>							
Finland	-	-		-	-		0.0
Sweden	-	-		-	-		-
Germany	-	-		0.1	-3.9		-3.5
<b>Segments total</b>	<b>-</b>	<b>-</b>		<b>0.1</b>	<b>-3.9</b>		<b>-3.5</b>
Group functions and eliminations	-	-		-0.0	-0.0		0.0
<b>Total</b>	<b>-</b>	<b>-</b>		<b>0.1</b>	<b>-3.9</b>		<b>-3.4</b>
<b>Operating profit adjusted for special items</b>							
Finland	7.2	11.1	-34.7%	21.6	27.7	-21.9%	37.8
Sweden	0.0	0.8	-95.4%	0.3	1.2	-76.7%	1.3
Germany	-0.1	-0.4	76.8%	-0.5	-1.9	72.4%	-1.6
<b>Segments total</b>	<b>7.2</b>	<b>11.5</b>	<b>-37.5%</b>	<b>21.4</b>	<b>26.9</b>	<b>-20.7%</b>	<b>37.5</b>
Group functions and eliminations	-2.0	-1.5	-32.3%	-6.0	-4.5	-33.2%	-6.1
<b>Total</b>	<b>5.2</b>	<b>10.0</b>	<b>-47.8%</b>	<b>15.4</b>	<b>22.4</b>	<b>-31.5%</b>	<b>31.4</b>
<b>Operating profit adjusted for special items, as percentage of revenue, %</b>							
Finland	4.3%	6.7%		4.5%	6.1%		6.2%
Sweden	0.0%	1.0%		0.1%	0.6%		0.5%
Germany	-0.4%	-1.7%		-0.7%	-2.7%		-1.7%
<b>Segments total</b>	<b>2.6%</b>	<b>4.3%</b>		<b>2.7%</b>	<b>3.6%</b>		<b>3.7%</b>
Group functions and eliminations	-	-		-	-		-
<b>Total</b>	<b>2.0%</b>	<b>3.9%</b>		<b>2.1%</b>	<b>3.2%</b>		<b>3.3%</b>

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

percentage, %	7–9/2022	7–9/2021	1–9/2022	1–9/2021	1–12/2021
<b>Financing services</b>					
Finland	49	47	49	46	46
Sweden	47	43	46	44	44
Germany	33	18	30	18	19
<b>Insurance services</b>					
Finland	46	48	47	48	48
Sweden	89	90	86	90	88
<b>Kamux Plus</b>					
Finland	28	19	28	19	19
Sweden	24	22	25	22	22

### Finland in July–September 2022

Revenue increased by 3.0% compared to the corresponding period of the previous year and was EUR 169.2 million (164.3). High fuel prices, rising electricity and food prices and geopolitical uncertainty had a negative impact on demand. In addition, rising interest rates weakened demand. The number of cars sold decreased by -1,120, or -8.5% compared to the third quarter of the previous year and was 12,051 cars (13,171). Revenue growth was driven mainly by higher average prices for sold cars, new showrooms and sales growth of like-for-like showrooms. Sales of the renewed Kamux Plus service developed very well, and also the favorable sales development in financing services continued. Revenue from integrated services increased to EUR 10.5 million (8.9), or 6.2% (5.4) of revenue. Operating profit decreased by -34.7% compared to the corresponding period of the previous year due to decreased number of sold cars and lower average margin per car and was EUR 7.2 million (11.1), or 4.3% (6.7) of revenue. In addition, the measures to address the inventory of cars for sale to meet the change in demand had a negative impact on operating profit.

### Finland in January–September 2022

Revenue increased by 5.6% compared to the corresponding period of the previous year and was EUR 478.4 million (453.2). The number of cars sold during January–September decreased by -2,914, or -7.9% compared to the corresponding period of the previous year and was 33,878 cars (36,792). Revenue from integrated services increased to EUR 30.9 million (25.4), or 6.5% (5.6) of revenue during January–September. Operating profit decreased by -21.9% compared to the comparison period and was EUR 21.6 million (27.7), or 4.5% (6.1) of revenue.

### Sweden in July–September 2022

Total revenue increased by 0.4% compared to the corresponding period of the previous year and was EUR 78.7 million (78.4). External revenue increased by 1.3% and was EUR 68.6 million (67.8). The number of cars sold during the third quarter decreased by -428, or -10.4% compared to the third quarter of the previous year and was 3,678 cars (4,106). External revenue growth was driven mainly by higher average prices for sold cars, new showrooms and sales growth of like-for-like showrooms. The new showroom opened in Malmö in May 2022 also contributed to revenue growth. Revenue from integrated services increased to EUR 1.5 million (1.3), or 2.2% (1.9) of external revenue. Operating profit decreased compared to the corresponding period of the previous year and was EUR 0.0 million (0.8), or 0.0% (1.0) of total revenue. The decrease in operating profit was mainly due to decreased number of sold cars and lower average margin per car. Operating profit was also negatively impacted by investments in growth.

### Sweden in January–September 2022

Total revenue increased by 10.1% compared to the corresponding period of the previous year and was EUR 241.5 million (219.5). External revenue increased by 10.8% and was EUR 196.9 million (177.7). The number of cars sold during January–September decreased by -286, or -2.6% compared to the corresponding period of the previous year and was 10,612 cars (10,898). Revenue from integrated services increased to EUR 4.4 million (3.5), or 2.2% (2.0) of external revenue during January–September. Operating profit decreased



compared to the corresponding period of the previous year and was EUR 0.3 million (1.2), or 0.1% (0.6) of total revenue.

### Germany in July–September 2022

Total revenue increased by 2.2% compared to the corresponding period of the previous year and was EUR 24.6 million (24.1). Internal sales within the Group from Germany to other operating countries was high during the comparison period. External revenue increased by 5.6% and was EUR 23.9 million (22.6). The number of cars sold during the third quarter decreased by -199, or -14.0% compared to the third quarter of the previous year and was 1,223 cars (1,422). Sales of financing services progressed extremely well and revenue from integrated services increased to EUR 0.9 million (0.5), or 3.8% (2.0) of external revenue. Operating loss decreased compared to the corresponding period of the previous year as a result of the positive development of integrated services and average margin per car and was EUR -0.1 million (-0.4), or -0.4% (-1.7) of total revenue.

### Germany in January–September 2022

Total revenue increased by 0.5% compared to the corresponding period of the previous year and was EUR 72.5 million (72.1). External revenue increased by 12.9% and was EUR 70.5 million (62.4). The number of cars sold during January–September decreased by -260, or -6.5% compared to the corresponding period of the previous year and was 3,751 cars (4,011). Revenue from integrated services increased to EUR 2.3 million (1.1) during January–September, or 3.3% (1.7) of the external revenue. Operating loss decreased compared to the corresponding period of the previous year and was EUR -0.5 million (-5.9), or -0.7% (-8.1) of total revenue. The operating loss in the comparison period was impacted by an exceptional cost item of EUR 3.9 million that was related to ongoing judicial processes at the time and booked during the second quarter of 2021.

The 2G rule for retail that was introduced in December 2021 had an impact on showroom visits during the first quarter.

### Consolidated balance sheet and financial position

As of September 30, 2022, the consolidated balance sheet total was EUR 230.2 million (236.8), of which total equity was EUR 108.5 million (98.4). Net debt was EUR 79.6 million (58.7). Non-current bank loans were EUR 15.5 million (13.0).

In spring 2020, Kamux renewed its five-year credit facility agreement of EUR 40 million with Nordea Bank Corporation. The 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 13.0 million of the term loan and EUR 6.1 million of the revolving credit facility were drawn. The term loan is currently repaid in bi-annual instalments of EUR 1.0 million.

In January 2022, Kamux Corporation issued a commercial paper totaling EUR 15.0 million. The commercial paper matured in October 2022. In October 2022, Kamux Corporation issued a commercial paper totaling EUR 5.0 million, drew EUR 7.0 million of the revolving credit facility and EUR 5.0 million short-term credit. The funds acquired through the short-term credit and the commercial paper are used to fund working capital.

Following the completion of the Oulu showroom and processing center, a fifteen-year term loan of EUR 5.0 million was drawn for the property in March 2022. At the end of the reporting period, EUR 4.8 million of the term loan was drawn. The term loan is repaid in bi-annual instalments of EUR 0.2 million.

Net working capital was EUR 119.0 million (80.0) as of September 30, 2022. The value of the inventory was EUR 140.0 million (117.8).

Kamux's cash flow from operating activities for January–September was EUR -0.9 million (15.6). Cash and cash equivalents were EUR 1.4 million (23.3) at the end of the reporting period.

Equity ratio at the end of the reporting period was 47.4% (41.7). Return on investment (ROI) was 10.7% (11.7) and return on equity (ROE) was 17.5% (18.6).

## 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 was EUR 2.4 million (5.1), and it consisted mainly of investments in IT systems, the Oulu showroom and processing center as well as ordinary maintenance in the showrooms. The company financed this capital expenditure with its existing cash and cash equivalents, cash flow from operations as well as a revolving credit facility and commercial papers.

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

## Personnel

In January–September, Kamux's average number of employees was 878 (839) in terms of full-time employees. Recruitment of new personnel will be continued to support Kamux's growth.

### Average number of employees by segment

	1–9/2022	1–9/2021	1–12/2021
Finland	567	557	562
Sweden	236	201	206
Germany	75	81	80
<b>Total</b>	<b>878</b>	<b>839</b>	<b>848</b>

## Kamux's share and shareholders

Kamux's largest shareholders as of September 30, 2022 were Juha Kalliokoski, including both the shares owned by Juha Kalliokoski and by an investment company controlled by persons closely associated to Juha Kalliokoski (14.7%), Elo Mutual Pension Insurance Company (5.3%), and Jussi Mäkinen (3.4%).

During January–September, 23,998,551 (27,823,824) Kamux shares were traded on Nasdaq Helsinki Ltd. The highest share price was EUR 11.91 (18.03) and the lowest price was EUR 5.15 (12.48). On the last trading day of the reporting period, September 30, 2022, the closing share price was EUR 5.30 (12.81). Kamux's volume-weighted average share price during January–September was EUR 8.78 (14.51). Market capitalization, excluding treasury shares, measured at the reporting period's closing price was EUR 212.1 million (512.2).

At the end of September 2022, Kamux's share capital amounted to EUR 80,000 and the number of shares was 40,017,420. In January 2022, a total of 612 shares, in April, a total of 1,401 shares, and in August a total of 1,603 shares were returned to the Company without consideration due to the termination of employment of persons covered by the share-based incentive plan. In April 2022, the Company issued a total of 26,521 shares held by the Company to the key personnel of the Kamux Group for the payment of the share-based incentive scheme of 2021. In May–June, the Company transferred to the Members of the Board of Directors a total of 11,263 shares held by the Company as part of their annual compensation. At the end of the reporting period, the Company held 2,334 treasury shares, representing 0.00% of all shares.

## Management and Corporate Governance

### Management Team

In January, Kamux announced that it would renew and strengthen the composition and responsibilities of the Group Management Team to support the implementation of the updated strategy announced in March 2021. According to the Company, the growth target and internationalization in line with the strategy require a new type of composition and expertise in the Group Management Team.

The work of the Group Management Team was reorganized and three new members were appointed to the Management Team. At the same time, Kamux appointed Martin Verrelli as Country Manager for Germany and Juha Saarinen as Group Purchasing Director. In June, Kamux appointed Jarkko Lehtismäki as Chief Digital Officer.

At the end of the reporting period, Kamux's Management Team comprised the following persons:

- Juha Kalliokoski, CEO
- Marko Lehtonen, CFO, Risks, IR & Communications and Legal
- Jani Koivu, Country Director for Finland, Marketing
- Kerim Nielsen, Country Manager for Sweden
- Martin Verrelli, Country Manager for Germany (from July 1, 2022)
- Jarkko Lehtismäki, Chief Digital Officer (from September 1, 2022)
- Marjo Nurmi, People, Culture and Responsibility
- Juha Saarinen, Purchasing, Logistics and HUB
- Vesa Uotila, Strategy, Innovations, Data and Analytics

#### *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 are 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 2022, the total effect of the share-based plans on the consolidated income for the financial year was EUR -0.1 million (-0.3).

#### *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 Wednesday, April 20, 2022. The Meeting approved the Annual Accounts for the financial year 2021 and discharged the members of the Board of Directors and the CEO from liability. The Annual General Meeting also made an advisory resolution to approve the remuneration report for the governing bodies.

##### Payment of dividend

The Board of Directors' proposal for a dividend of EUR 0.20 per share was approved. The dividend is paid in two instalments. The shareholders did not demand the distribution of a minority dividend. The record date for the first dividend instalment, EUR 0.08, was April 22, 2022, and the dividend was paid on April 29, 2022. The record date for the second dividend instalment, EUR 0.12, was October 21, 2022, and the dividend was paid on October 28, 2022.

##### Composition and remuneration of the Board of Directors

In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting confirmed that the Board of Directors will consist of seven members. In accordance with the proposal of the Shareholders' Nomination Board, Ms. Reija Laaksonen, Mr. Antti Mäkelä, Mr. Tapio Pajuharju, Mr. Harri Sivula, and Mr. Tuomo Vähäpassi were re-elected as members of the Board of Directors and Mr. Terho Kalliokoski and Ms. Jaana Viertola-Truini were elected as new members of the Board of Directors. In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting elected Mr. Harri Sivula as the Chairperson of the Board and Mr. Tuomo Vähäpassi as the Vice Chairperson of the Board.

In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting resolved that an annual compensation of EUR 65,000 be paid to the Chairperson of the Board and EUR 30,000 to the Board Members, and an additional compensation of EUR 5,000 per year to the Chairperson of the Audit Committee and EUR 2,500 to each member of the Audit Committee. It was resolved that 40% of the annual fee of the Chairperson 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 transfer of own shares or acquisition of shares directly for the members of the Board of Directors will be executed after the publication of the interim report for the period January 1,

2022 to March 31, 2022. The rest of the annual fee will be paid in cash, which is used to cover taxes arising from the fees. The Company pays the transaction costs and transfer taxes related to the purchase and transfer of shares. The fees of the Committee members are paid in cash. If the Board of Directors decides to establish new committees, the annual fees of the Chairperson and the members of the new committee will be equal to the annual fees of the Chairperson and the members of the Audit Committee. Travel expenses are 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 a reasonable invoice as approved by the Company. PricewaterhouseCoopers Oy has informed that Authorized Public Accountant Mr. Markku Launis 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 the previous authorization regarding share issue given to the Board of Directors by the Annual General Meeting on April 20, 2021. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2023.

#### Authorization of the Board of Directors to decide on the repurchase of the 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 own shares of the Company using the unrestricted equity of the Company, representing about 5% of all the shares in the Company. The authorization also includes the right to accept the 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 the 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 schemes or for other purposes determined by the Board of Directors. The decision to repurchase or redeem the 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 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. The authorization cancels the previous authorization given to the Board of Directors by the Annual General Meeting on April 20, 2021. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2023.

#### Amendment of the Rules of Procedure for the Shareholders' Nomination Board

The Annual General Meeting resolved to amend the rules of procedure for the Shareholders' Nomination Board in accordance with the proposal of the Nomination Board.

#### 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 (Chairperson), Mr. Tapio Pajuharju and Ms. Jaana Viertola-Truini as members of the Audit Committee. Additionally, the Board resolved to establish a Personnel and Remuneration Committee and appointed Ms. Reija Laaksonen (Chairperson), Mr. Antti Mäkelä and Mr. Terho Kalliokoski as members.

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, 2022.



The Company's Corporate Governance Statement 2021 and Remuneration Report 2021 were published on March 23, 2022 as part of the Company's Annual Report. The reports are available on the Company's website at kamux.com.

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

On August 26, 2022 Kamux announced the composition of its Shareholders' Nomination Board. The right to appoint members representing the shareholders belongs to the three shareholders whose proportions of the votes of all shares of the Company are the largest on the first business day of August 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
- Niko Syrjänen, representing shareholder Elo Mutual Pension Insurance Company
- Jan Andersson, representing the funds managed by Swedbank Robur (nominee registered shareholdings)
- Harri Sivula, Chairperson of Kamux Corporation's Board of Directors

The Nomination Board has given its proposals for the Annual General Meeting 2023 to the Company's Board of Directors.

#### **Flagging notices**

On May 17, 2022 Kamux Corporation received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (Swedbank Robur Nordenfond and Swedbank Robur Småbolagsfond Norden) managed by Swedbank Robur Fonder AB (Sundbyberg, Sweden) in Kamux Corporation shares and votes had decreased below five (5) percent on May 16, 2022 and was 4.38% following the notification.

#### **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 were changes in the short-term risks and uncertainties during the reporting period.

The war in Ukraine has caused significant uncertainty across Europe. The geopolitical situation has been reflected in the markets of many European countries, for example, in connection with monetary policy, investment markets and inflation, including energy and fuel prices. If prolonged, the situation may continue to have an impact on people's consumption behavior and purchasing power, which may also be reflected in used car sales.

The global COVID-19 pandemic and the restrictions and regulations related to it caused significant changes in Kamux's operating environment during 2020 and 2021. There are still many uncertainties related to the

situation and the spreading, new waves or duration of the pandemic that may impact Kamux's business, financial position, and results of operations negatively in the future.

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 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 occasionally 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 to 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.

Kamux offers its customers third party financial products, which have a significant impact on its ability to make a profit. Possible major changes in lending by financial institutions, in the interest rate offered to customers or in the financial situation of an individual financial institution may affect the supply and competitiveness of such financial products in the market.

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).

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

On November 17, 2022 Kamux published that the founder and CEO of Kamux Corporation, Mr. Juha Kalliokoski, has decided to step down from his current position as CEO, and the Board of Directors of the Company has appointed Mr. Tapio Pajuharju, M.Sc. (Econ.), b. 1963, as the new CEO. The change of CEO will take place during the first half of 2023, at a time to be specified later, so that Tapio Pajuharju will assume his role as CEO latest on June 1, 2023, and Juha Kalliokoski will step down from the Company's operative management at the latest on July 1, 2023.

On November 17, 2022 Kamux also published the proposals of the Shareholders' Nomination Board to Kamux Corporation's Annual General Meeting 2023. The Shareholders' Nomination Board proposes to the AGM that of the current members of the Board of Directors, Mr. Terho Kalliokoski, Ms. Reija Laaksonen, Mr. Antti Mäkelä, Mr. Harri Sivula and Ms. Jaana Viertola-Truini be re-elected as members of the Board of Directors and the Company's ceding CEO, Mr. Juha Kalliokoski, be elected as new member of the Board of Directors. Additionally, the Shareholders' Nomination Board proposes to the AGM that Terho Kalliokoski be elected as Chair of the Board of Directors and Harri Sivula be elected as Vice Chair of the Board of Directors. Mr. Tuomo Vähäpassi, current member of the Board of Directors, has stated that he is no longer available to be re-elected for a new term. Mr. Tapio Pajuharju, current member of the Board of Directors, has been appointed as the Company's new CEO as of June 1, 2023, at the latest.

The Shareholders' Nomination Board proposes to the AGM that the annual remuneration for the Chair and members of the Board of Directors be modestly raised from the 2022 level, and the committee fees to remain on the 2022 level. Accordingly, the proposed remuneration is as follows: chairperson of the Board of Directors EUR 68,000 (before EUR 65,000), member of the Board of Directors EUR 31,000 (before EUR 30,000), chairperson of the Audit Committee EUR 5,000, member of the Audit Committee EUR 2,500, chairperson of the Personnel and Remuneration Committee EUR 5,000 and member of the Personnel and Remuneration Committee EUR 2,500.

### 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	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
<b>Operating profit (EBIT)</b>	<b>5.2</b>	<b>10.0</b>	<b>15.4</b>	<b>18.5</b>	<b>28.0</b>
Strategic investigations	-	-	-	-	-
Legal processes	-	-	-0.1	3.9	3.5
Taxes related to previous financial years	-	-	0.0	-	-0.1
<b>Total adjustment items</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>	<b>3.9</b>	<b>3.4</b>
<b>Adjusted operating profit</b>	<b>5.2</b>	<b>10.0</b>	<b>15.4</b>	<b>22.4</b>	<b>31.4</b>

## 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	=	$100 * \left( \frac{\text{Like-for-like showroom car sales}}{\text{Like-for-like showroom car sales in the previous year}} - 1 \right)$ <i>New showrooms are included in the calculation when they have been open for 13 months and, therefore, the first time the showroom is included in the measure is its 25th operating month.</i>
Inventory turnover	=	$365 * \frac{\text{Inventories (average for 12 months)}}{\text{Materials and services (rolling 12 months)}}$
Return on equity (ROE), %	=	$100 * \frac{\text{Profit for the period (rolling 12 months)}}{\text{Equity (average for 12 months)}}$
Return on capital employed (ROI), %	=	$100 * \frac{\text{Profit for the period} + \text{Finance costs (rolling 12 months)}}{\text{Equity} + \text{Financial debt (average for 12 months)}}$
Equity ratio, %	=	$100 * \frac{\text{Equity}}{\text{Balance sheet total} - \text{Advance payments received}}$
Gearing, %	=	$100 * \frac{\text{Net debt}}{\text{Equity}}$
Earnings per share, basic	=	$\frac{\text{Profit for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares adjusted for share issue for the period}}$
Net working capital	=	Inventories + Trade and other receivables + Current income tax receivables - Trade and other payables - Current income tax liabilities - Non-current and current provisions



## Kamux Corporation's Interim Report for January–September 2022

### 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 2021 as well as on the new and amended IFRS standards described in the financial statements for the year 2021. 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 2021. 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 2021.

The Interim Report is unaudited.

### Consolidated statement of comprehensive income

EUR million	7–9/2022	7–9/2021	1–9/2022	1–9/2021	1–12/2021
<b>Revenue</b>	<b>261.7</b>	<b>254.6</b>	<b>745.8</b>	<b>693.3</b>	<b>937.4</b>
Other operating income	0.3	0.3	0.9	1.0	1.4
Materials and services	-237.9	-226.0	-673.8	-621.6	-837.5
Personnel costs	-11.6	-12.8	-35.5	-35.1	-47.6
Other operating expenses	-4.3	-3.2	-12.7	-10.1	-13.8
Depreciation and amortization	-3.1	-3.0	-9.2	-8.9	-11.9
<b>Operating profit</b>	<b>5.2</b>	<b>10.0</b>	<b>15.4</b>	<b>18.5</b>	<b>28.0</b>
Finance income and costs	-0.4	-0.5	-1.4	-1.1	-1.5
<b>Profit before income tax</b>	<b>4.8</b>	<b>9.5</b>	<b>14.1</b>	<b>17.4</b>	<b>26.4</b>
Income tax	-1.2	-2.2	-3.4	-5.1	-6.8
<b>Profit for the period</b>	<b>3.6</b>	<b>7.3</b>	<b>10.7</b>	<b>12.3</b>	<b>19.6</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	-0.1
<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>-0.1</b>
<b>Total comprehensive income for the period</b>	<b>3.6</b>	<b>7.3</b>	<b>10.7</b>	<b>12.2</b>	<b>19.6</b>
Profit for the period attributable to					
owners of the Company	3.6	7.3	10.7	12.3	19.6
Total comprehensive income for the period attributable to					
owners of the Company	3.6	7.3	10.7	12.2	19.6
Earnings per share for profit attributable to owners of the Company					
Earnings per share, basic, EUR	0.09	0.18	0.27	0.31	0.49
Earnings per share, diluted, EUR	0.09	0.18	0.27	0.31	0.49

**Consolidated balance sheet**

EUR million	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	6.1	6.2	6.4
Goodwill	14.0	14.0	14.0
Property, plant and equipment	6.8	4.6	6.0
Lease assets	40.8	50.8	44.6
Other receivables	0.2	0.2	0.2
Deferred tax assets	1.4	1.4	1.4
<b>Total non-current assets</b>	<b>69.2</b>	<b>77.1</b>	<b>72.6</b>
<b>Current assets</b>			
Inventories	140.0	117.8	132.8
Trade and other receivables	17.9	18.5	18.1
Current income tax assets	1.7	-	0.0
Cash and cash equivalents	1.4	23.3	0.9
<b>Total current assets</b>	<b>161.0</b>	<b>159.6</b>	<b>151.9</b>
<b>TOTAL ASSETS</b>	<b>230.2</b>	<b>236.8</b>	<b>224.5</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	0.1	0.0
Treasury shares	-	-0.1	-0.0
Retained earnings	73.0	61.4	61.3
Profit for the period	10.7	12.3	19.6
<b>Total equity attributable to owners of the Company</b>	<b>108.5</b>	<b>98.4</b>	<b>105.7</b>
<b>Non-current liabilities</b>			
Borrowings	15.5	13.0	13.0
Lease liabilities	32.8	42.7	36.4
Other non-current liabilities	0.0	0.1	0.1
Provisions	0.4	0.4	0.4
<b>Total non-current liabilities</b>	<b>48.7</b>	<b>56.1</b>	<b>49.8</b>
<b>Current liabilities</b>			
Borrowings	23.4	17.0	12.5
Lease liabilities	9.3	9.4	9.5
Derivative financial instruments	0.1	0.0	0.1
Trade and other payables	37.1	51.2	41.9
Provisions	3.2	3.6	3.4
Current income tax liabilities	-	1.1	1.6
<b>Total current liabilities</b>	<b>73.1</b>	<b>82.3</b>	<b>68.9</b>
<b>Total liabilities</b>	<b>121.7</b>	<b>138.4</b>	<b>118.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>230.2</b>	<b>236.8</b>	<b>224.5</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 at Jan 1, 2022</b>	<b>0.1</b>	<b>24.7</b>	<b>0.0</b>	<b>-0.0</b>	<b>81.0</b>	<b>105.7</b>
Profit for the period					10.7	10.7
Other comprehensive income			-0.0			-0.0
<b>Total comprehensive income</b>			<b>-0.0</b>		<b>10.7</b>	<b>10.7</b>
Transactions with owners:						
Conveyance of treasury shares				0.0		0.0
Share-based payments					0.0	0.0
Dividends for owners					-8.0	-8.0
<b>Equity at Sep 30, 2022</b>	<b>0.1</b>	<b>24.7</b>	<b>0.0</b>	<b>-</b>	<b>83.7</b>	<b>108.5</b>
<b>Equity at Jan 1, 2021</b>	<b>0.1</b>	<b>24.7</b>	<b>0.1</b>	<b>-0.2</b>	<b>71.0</b>	<b>95.7</b>
Profit for the period					12.3	12.3
Other comprehensive income			-0.0			-0.0
<b>Total comprehensive income</b>			<b>-0.0</b>		<b>12.3</b>	<b>12.2</b>
Transactions with owners:						
Conveyance of treasury shares				0.1		0.1
Share-based payments					0.1	0.1
Dividends to shareholders					-9.6	-9.6
<b>Equity at Sep 30, 2021</b>	<b>0.1</b>	<b>24.7</b>	<b>0.1</b>	<b>-0.1</b>	<b>73.7</b>	<b>98.4</b>

**Consolidated statement of cash flows**

EUR million	7–9/ 2022	7–9/ 2021	1–9/ 2022	1–9/ 2021	1–12/ 2021
<b>Cash flows from operating activities</b>					
Profit for the period	3.6	7.3	10.7	12.3	19.6
Adjustments for:					
Depreciation and amortization	3.1	3.0	9.2	8.9	11.9
Finance income and costs	0.4	0.5	1.4	1.1	1.5
Change in provisions	0.1	0.4	-0.2	0.5	0.3
Write-down of inventories	0.2	-0.2	0.3	-0.3	-0.2
Income taxes	1.2	2.2	3.4	5.1	6.8
Other non-cash items	-0.1	0.1	0.2	0.3	-0.0
Changes in working capital:					
Change in trade receivables and other receivables	1.6	0.9	0.2	-2.1	-1.7
Change in trade payables and other payables	-3.8	5.2	-8.8	18.9	15.1
Change in inventories	2.7	4.9	-9.8	-24.2	-39.6
Interests paid	-0.4	-0.3	-0.9	-0.7	-0.9
Other financial items, net	0.0	0.0	0.1	0.0	0.0
Income taxes paid	-1.9	-1.3	-6.6	-4.2	-5.5
<b>Net cash inflow (outflow) from operating activities</b>	<b>6.8</b>	<b>22.8</b>	<b>-0.9</b>	<b>15.6</b>	<b>7.3</b>
<b>Cash flows from investing activities</b>					
Investments in property, plant and equipment	-0.2	-1.1	-1.4	-2.6	-4.3
Investments in intangible assets	-0.3	-0.5	-1.0	-2.5	-3.1
<b>Net cash inflow (outflow) from investing activities</b>	<b>-0.6</b>	<b>-1.7</b>	<b>-2.4</b>	<b>-5.1</b>	<b>-7.4</b>
<b>Cash flows from financing activities</b>					
Proceeds from bank loans	-	-	24.4	25.0	35.5
Repayments of bank loans	-5.0	-11.0	-11.0	-12.0	-27.0
Repayments of lease liabilities	-2.4	-2.3	-7.2	-6.6	-9.0
Dividends paid	-	-	-3.2	-4.4	-9.6
Other cash flows from financing activities	0.1	0.0	0.5	-0.0	0.1
<b>Net cash inflow (outflow) from financing activities</b>	<b>-7.2</b>	<b>-13.2</b>	<b>3.5</b>	<b>2.0</b>	<b>-9.9</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-1.0</b>	<b>7.9</b>	<b>0.2</b>	<b>12.5</b>	<b>-10.0</b>
Cash and cash equivalents at the beginning of the period	2.2	15.7	0.9	11.2	11.2
Effects of exchange rate changes on cash and cash equivalents	0.1	-0.2	0.3	-0.4	-0.2
<b>Cash and cash equivalents at the end of period</b>	<b>1.4</b>	<b>23.3</b>	<b>1.4</b>	<b>23.3</b>	<b>0.9</b>





EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
<b>1–12/2021</b>							
<b>Revenue</b>	<b>611.0</b>	<b>296.6</b>	<b>98.6</b>	<b>1,006.1</b>		<b>-68.7</b>	<b>937.4</b>
internal	-0.0	57.9	10.8	68.7		-68.7	-0.0
external	611.0	238.7	87.7	937.4			937.4
sales of used cars	575.3	233.5	85.8	894.6			894.6
integrated services	35.6	5.2	2.0	42.8			42.8
<b>Gross profit</b>	<b>79.6</b>	<b>19.0</b>	<b>2.6</b>	<b>101.3</b>			<b>101.3</b>
<b>EBITDA</b>	<b>45.7</b>	<b>4.2</b>	<b>-4.0</b>	<b>45.9</b>	<b>-6.0</b>		<b>39.9</b>
Depreciation and amortization	-7.9	-2.9	-1.1	-11.9	-0.0		-11.9
<b>Operating profit</b>	<b>37.8</b>	<b>1.3</b>	<b>-5.1</b>	<b>34.0</b>	<b>-6.1</b>		<b>28.0</b>
Finance income and costs							-1.5
<b>Profit before income tax</b>							<b>26.4</b>

### Net working capital

EUR million	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
Inventories	140.0	117.8	132.8
Trade and other receivables	17.9	18.5	18.1
Current income tax receivables	1.7	-	0.0
Trade and other payables	-37.1	-51.2	-41.9
Provisions	-3.5	-3.9	-3.7
Current income tax liabilities	-	-1.1	-1.6
<b>Net working capital</b>	<b>119.0</b>	<b>80.0</b>	<b>103.8</b>

### Net debt

EUR million	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
<b>Non-current interest-bearing liabilities</b>			
Bank loans	15.5	13.0	13.0
Lease liabilities	32.8	42.7	36.4
<b>Total non-current interest-bearing liabilities</b>	<b>48.3</b>	<b>55.7</b>	<b>49.4</b>
<b>Current interest-bearing liabilities</b>			
Bank loans	7.3	2.0	7.0
Bank overdrafts	1.1	-	5.5
Issued commercial papers	15.0	15.0	-
Lease liabilities	9.3	9.4	9.5
<b>Total current interest-bearing liabilities</b>	<b>32.7</b>	<b>26.4</b>	<b>22.0</b>
<b>Total interest-bearing liabilities</b>	<b>81.0</b>	<b>82.1</b>	<b>71.3</b>
Less cash and cash equivalents	-1.4	-23.3	-0.9
<b>Net debt</b>	<b>79.6</b>	<b>58.7</b>	<b>70.4</b>

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

**Derivatives**

EUR million	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
<b>Foreign currency derivatives</b>			
Fair value	-0.1	-0.0	-0.1
Value of underlying instrument	9.4	11.8	14.7

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

EUR million	Lease assets	Lease liabilities
<b>Jan 1, 2022</b>	<b>44.6</b>	<b>45.9</b>
Increases	5.0	4.9
Decreases	-0.4	-0.4
Depreciation	-7.2	-
Exchange rate differences and other changes	-1.2	-1.2
Interest expenses	-	-0.3
Repayments of lease liability	-	-6.8
<b>Sep 30, 2022</b>	<b>40.8</b>	<b>42.1</b>

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>

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

EUR million	7–9/ 2022	7–9/ 2021	1–9/ 2022	1–9/ 2021	1–12/ 2021
Depreciation of lease assets	-2.4	-2.4	-7.2	-7.1	-9.5
Interest cost from lease liabilities	-0.1	-0.1	-0.3	-0.4	-0.5
Costs from short-term leases	-0.0	-0.0	-0.1	-0.0	-0.0
Costs from service components included in lease agreements	-0.1	-0.1	-0.3	-0.2	-0.3
<b>Total expense in the statement of comprehensive income</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-7.9</b>	<b>-7.7</b>	<b>-10.3</b>

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

EUR million	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
Loans	23.9	15.0	25.4
guarantees given against loans	110.0	104.0	104.0

**Other commitments**

EUR million	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
Rent and other payment guarantees	0.3	0.5	0.4

### Related party transactions

EUR million	7-9/ 2022	7-9/ 2021	1-9/ 2022	1-9/ 2021	1-12/ 2021
Sales of used cars	-	0.1	-	0.1	0.1
Purchases of used cars	-0.0	-0.1	-0.2	-0.1	-0.1

EUR million	Sep 30, 2022	Sep 30, 2021	Dec 30, 2021
Lease liabilities	1.9	3.5	2.1

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 the Group's CEO, his immediate family members and companies under their control.

### Publication schedule for financial reporting in 2023

Publication schedule for Kamux Corporation's financial reporting in 2023 is as follows:

Financial Statements Bulletin 2022	March 3, 2023
Interim Report for January–March 2023	May 12, 2023
Half-Year Report for January–June 2023	August 11, 2023
Interim Report for January–September 2023	November 10, 2023

The Annual Report for 2022 including Financial Statements will be published on the week commencing March 27, 2023.

The Annual General Meeting of Kamux Corporation is scheduled to be held on April 20, 2023.

Hämeenlinna, November 18, 2022

Kamux Corporation  
Board of Directors