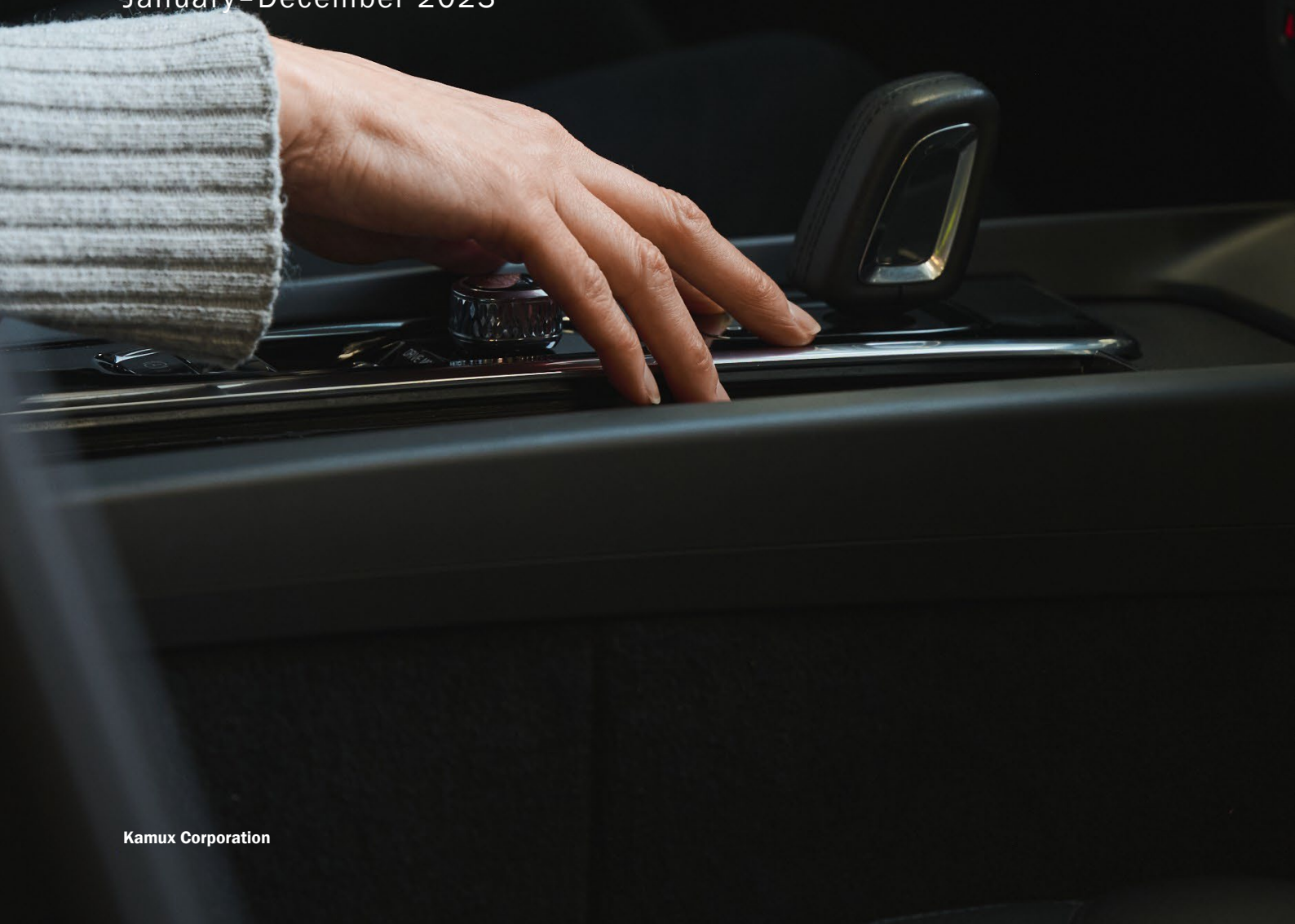




Kamux Corporation Financial Statements Bulletin

January–December 2023



Revenue grew and adjusted operating profit increased significantly during the fourth quarter

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

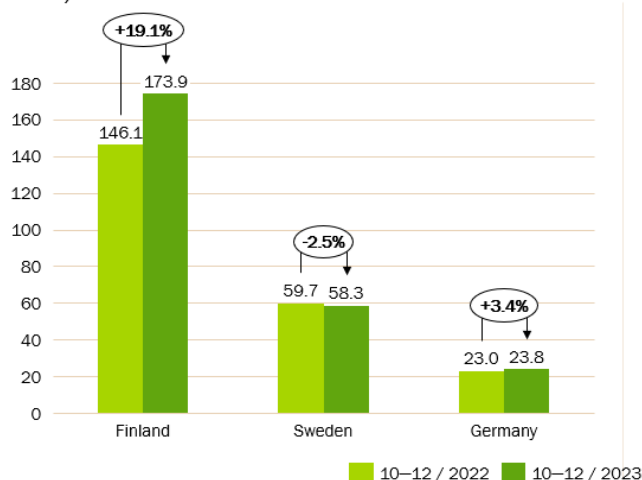
October–December in brief

- Revenue increased by 8.4%, totaling EUR 241.6 million (222.9)
- Gross profit increased by 23.4% to EUR 26.1 million (21.2), or 10.8% (9.5) of revenue
- Adjusted operating profit (EBIT) increased by 164.1% to EUR 5.5 million (2.1), or 2.3% (0.9) of revenue
- Operating profit (EBIT) increased by 176.9% to EUR 4.5 million (1.6), or 1.9% (0.7) of revenue
- The number of cars sold increased by 11.4% to 16,354 cars (14,681)
- Like-for-like showroom revenue growth was 8.2% (-10.9)
- Basic and diluted earnings per share were EUR 0.06 (0.00)

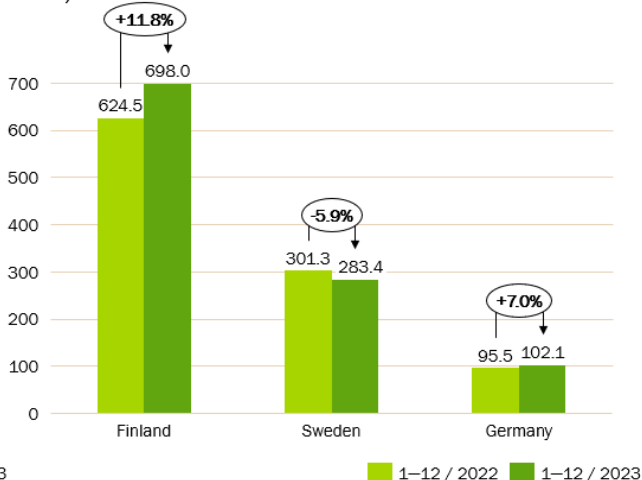
January–December in brief

- Revenue increased by 3.5%, totaling EUR 1,002.1 million (968.7)
- Gross profit increased by 9.0% to EUR 102.5 million (94.1), or 10.2% (9.7) of revenue
- Adjusted operating profit (EBIT) increased by 3.2% to EUR 18.0 million (17.5), or 1.8% (1.8) of revenue
- Operating profit (EBIT) decreased by -7.1% to EUR 15.8 million (17.0), or 1.6% (1.8) of revenue
- The number of cars sold increased by 8.5% to 68,257 cars (62,922)
- Like-for-like showroom revenue growth was 2.9% (0.6)
- Basic and diluted earnings per share were EUR 0.24 (0.27)
- The Board of Directors proposes a dividend of 0.17 EUR per share (0.15) to be distributed for the year 2023. The dividend is proposed to be paid in two installments. The proposed dividend is 71 % of the profit per share for the fiscal year 2023 (55).
- Tapio Pajuharju assumed his role as CEO of Kamux on June 1, 2023. Kamux's founder and previous CEO Juha Kalliokoski stepped down from the Company's operative management on June 30, 2023.

Revenue of business segments in October–December 2023, EUR million



Revenue of business segments in January–December 2023, EUR million



Key Figures

EUR million	10-12/ 2023	10-12/ 2022	Change, %	1-12/ 2023	1-12/ 2022	Change, %
Revenue	241.6	222.9	8.4%	1,002.1	968.7	3.5%
Gross profit	26.1	21.2	23.4%	102.5	94.1	9.0%
as percentage of revenue, %	10.8%	9.5%		10.2%	9.7%	
Operating profit (EBIT)	4.5	1.6	176.9%	15.8	17.0	-7.1%
as percentage of revenue, %	1.9%	0.7%		1.6%	1.8%	
Adjusted operating profit*	5.5	2.1	164.1%	18.0	17.5	3.2%
as percentage of revenue, %	2.3%	0.9%		1.8%	1.8%	
Revenue from integrated services	15.4	15.3	0.6%	53.0	52.9	0.2%
as percentage of revenue, %	6.4%	6.9%		5.3%	5.5%	
Number of cars sold	16,354	14,681	11.4%	68,257	62,922	8.5%
Gross profit per sold car, EUR	1,597	1,442	10.8%	1,502	1,495	0.5%
Sales growth of like-for-like showrooms, %	8.2%	-10.9%		2.9%	0.6%	
Net debt				53.8	59.1	-9.0%
Inventories				117.2	114.1	2.7%
Inventory turnover, days				46.9	51.5	-8.9%
Capital expenditures	0.6	0.7	-13.2%	1.8	3.1	-42.9%
Average number of employees during the period				885	883	0.2%
Return on equity (ROE), %				8.7%	10.1%	
Return on investment (ROI), %				6.6%	7.2%	
Equity ratio, %				51.9%	53.2%	
Earnings per share, basic and diluted, EUR	0.06	0.00	1473.2%	0.24	0.27	-11.6%

*) Operating profit adjusted for special items related to strategic planning, legal processes, taxes from previous financial years, own real estate operations and other items, totaling EUR 1.0 million for the fourth quarter of 2023 and totaling EUR 2.2 million for 1-12/2023 (10-12/2022: EUR 0.5 million and 1-12/2022: EUR 0.4 million).

CEO Tapio Pajuharju:

“The used car market stabilized in all operating countries during 2023 and demand developed in a positive direction. However, volumes were still at a lower level than in 2021. It is great that despite the challenging early part of the year, we succeeded in our most important goal, i.e. improving our profitability. I am particularly pleased about our success in Finland, where the entire second half of the year was commercially excellent, and where we have further strengthened our market position. In Sweden, we continue to work to improve profitability, but even there our systematic work brought results and gross profit developed positively. In Germany, we opened two new showrooms in areas new to us during the year.

During the year, we also succeeded in reversing the trend in the volume of cars sold and sold a total of more than 68,000 cars (+8.5%), of which 16,354 in the last quarter of the year (+11.4%). In Finland, both Q3 and Q4 were all-time-high quarters in terms of the number of cars sold. In Sweden, the market was challenging and our focus on improving profitability was to some extent reflected in the decreasing number of cars sold. In Germany, the number of cars sold grew strongly, even though the second new showroom was only opened at the very end of the year and the market development in our core region of Schleswig-Holstein was significantly weaker than in the entire country.

With the strong development of our Finnish operations, we also reached an important milestone as our annual revenue exceeded one billion euros, marking an increase of 3.5% from the previous year. In the last quarter of the year, our revenue grew by 8.4% and was EUR 242 million. The price level of used cars remained stable during the year but prices continued to be at a lower level than in the previous year, which is also reflected in the revenue growth percentages.

At the end of the year, the purchasing market was normal in all operating countries. Despite the easing of inflation, consumers were still quite cautious and were generally looking for more affordable and economical cars. The

electrification of the car fleet progressed in 2023, but e.g. the development of electricity and fuel prices and changes in the prices of new cars affected the demand for rechargeable used cars, as many consumers hesitated in their decisions and postponed the purchase of a car while waiting for more information. The number of plug-in hybrids and EV's sold by Kamux increased by 67% in the fourth quarter compared to the corresponding period of the previous year and by 32% for the whole year.

I am particularly pleased with the gross profit development, and we've done great systematic work to improve the gross profit, especially in Finland and Sweden. As a result of the good gross profit development, our adjusted operating profit developed positively despite being burdened by e.g. increased sales incentives following the good development in the number of cars sold and car margin. In addition, the operating profit was burdened by costs related to opening new showrooms in Germany and the significant investments in the processing of cars and customer service that were begun in the third quarter. The operating profit was also negatively impacted by the increased costs resulting from the capacity increase in Sweden, especially as the capacity has not been brought to full productivity. In addition, we have identified misconduct in our Swedish operations. Corrective measures in relation to misconduct are ongoing. The Group's adjusted operating profit was EUR 5.5 million (+164%) in the fourth quarter and EUR 18.0 million (+3.2%) for the whole year. Operating cash flow was strong, considering the season.

The first eight months as the CEO of Kamux have been dynamic and rewarding. I would like to offer warm thanks to the skilled and motivated Kamux employees for their good work and continuous improvement. I would also like to thank all our customers and partners for their trust. The maintenance measures and updates of the Kamux concept have progressed as planned and we will continue them in 2024. Our strategy update is also in its final stages, and we will publish our updated strategy at the Capital Markets Day on March 20. Welcome!"

Strategy implementation

The used car market offers an attractive opportunity for expansion and growth. Kamux's strategy defined for the years 2021–2023 was based on strong revenue growth, aiming for nearly doubling the company's revenue. During the strategy period, profitability development was set to be built on business growth and scalability. Russia's war of aggression against Ukraine, which began in 2022, caused essential changes in the operating environment, which have had a significant impact on the implementation of the strategy.

The Company's strategic focus areas in 2021–2023 have been:

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

In accordance with our strategy, we continued to focus our operations on larger stores during the last quarter of 2023 and opened a new showroom in early December in Hameln, Germany. The new showroom is located close to Hanover, Minden and Bielefeld, in an area new to Kamux with approximately 1.5 million people. In addition, we announced the move of two older showrooms located north of Hamburg to new premises. In Finland, we expanded our showroom in Porvoo in November–December.

The growth targets set for the strategy period 2021–2023 were not reached, yet the Group's revenue increased every year during the strategy period, as has been the case since the Company was founded, and in 2023 Kamux's revenue exceeded EUR 1 billion. Profitability was softer than targeted. In accordance with the strategic focus areas, omnichannel customer experience was developed in all operating countries and customer satisfaction remained at a good level. We centralized logistics and increased the showroom size in line with our strategy. We took significant steps in leading with knowledge, e.g. in sourcing, inventory management and sales management. Kamux also invested in competence development and continuous learning by strengthening the human resources and training

organizations in all operating countries. Some of the planned development projects were transferred into the new strategy period.

Outlook for the year 2024

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

Long-term targets

Kamux will publish its updated strategy and long-term targets on Wednesday, March 20, 2024.

Market review

The company estimates that the used car market grew during the fourth quarter in all of its operating countries. Growth was strongest in Germany, although in Schleswig-Holstein and Hamburg, which are important areas for Kamux, it was considerably weaker than in the rest of the country. In Sweden, the used car market grew faster in the last quarter of the year than at the beginning of the year, while in Finland the market growth was somewhat slower than in the third quarter. However, the sales volumes of used cars were still at a lower level than in the last quarter of 2021 in all operating countries. The prices of used cars remained mostly stable but were at a lower level than in the previous year. Inflation and high interest rates kept consumer confidence in the future at a low level and the purchase intentions of durable goods sluggish.

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. In 2023, new passenger car registrations in the European Union increased by 13.9% compared to 2022 but were still significantly lower than in 2019 (ACEA). In 2023, 7.1% more new passenger cars were registered in Finland and 0.8% more in Sweden than in the previous year. Almost half of the new cars registered in the EU in 2023, 48.1%, were hybrids or EV's. Petrol-powered cars accounted for 35.3% of new cars and diesels 13.6% (ACEA). The share of electric motors is also increasing in the used car business. In Finland, the share of hybrids and EV's of all used cars sold in 2023 was 11.3%, in Sweden 12.5% and in Germany 8.2%.

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

Revenue in October–December 2023

Following the good development of the Finnish operations, the Group's revenue increased by 8.4% compared to the corresponding period of the previous year and was EUR 241.6 million (222.9). Revenue from integrated services was EUR 15.4 million (15.3), or 6.4% (6.9) of total revenue. The translation impact of the Swedish krona on the Group's revenue was EUR -1.8 million compared to the 2022 exchange rates.

The number of cars sold by Kamux increased by 11.4% compared to the corresponding period of the previous year and was 16,354 cars (14,681). The number of cars sold grew in Finland and in Germany but decreased in Sweden. Revenue per sold car was EUR 14,773 (15,181).

Revenue in January–December 2023

Revenue increased by 3.5% compared to the corresponding period of the previous year and was EUR 1,002.1 million (968.7). Revenue from integrated services was EUR 53.0 million (52.9), or 5.3% (5.5) of total revenue. The translation impact of the Swedish krona on the Group's revenue was EUR -16.4 million compared to the 2022 exchange rates.

The number of cars sold by Kamux increased by 8.5% compared to the corresponding period of the previous year and was 68,257 cars (62,922). The number of cars sold grew in Finland and in Germany but decreased in Sweden. Revenue per sold car was EUR 14,681 (15,395).

Revenue allocation

EUR million	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Sales of used cars	226.2	207.6	949.1	915.8
Financing fees and insurance commissions	12.3	12.9	42.4	44.8
Sales of Kamux Plus	3.1	2.4	10.6	8.1
Total	241.6	222.9	1,002.1	968.7

Result in October–December 2023

Gross profit increased by 23.4% compared to the corresponding period of the previous year and was EUR 26.1 million (21.2). In Kamux Group, gross profit as percentage of revenue increased by 1.3 percentage points to 10.8% (9.5). Gross profit developed positively in all operating countries, especially in Finland and Sweden.

Adjusted operating profit increased by 164.1% as a result of the positive gross profit development and was EUR 5.5 million (2.1). Adjusted operating profit as percentage of revenue was 2.3% (0.9). The adjusted operating profit has been adjusted for special items related to strategic investigations, legal processes, taxes from previous financial years, own real estate operations and costs related to other items. Items adjusting the operating profit totaled EUR 1.0 million (0.5) in the fourth quarter.

Operating profit (EBIT) increased by 176.9% compared to the previous year and was EUR 4.5 million (1.6).

Financial income and costs were EUR -1.4 million (-0.4).

Profit before taxes was EUR 3.1 million (1.2). Basic and diluted earnings per share were EUR 0.06 (0.00).

Result in January–December 2023

Gross profit increased by 9.0% compared to the corresponding period of the previous year and was EUR 102.5 million (94.1). Gross profit as percentage of revenue increased by 0.5 percentage points to 10.2% (9.7).

Adjusted operating profit increased by 3.2% and was EUR 18.0 million (17.5), or 1.8% (1.8) of revenue. The operating profit was burdened by the negative development in Finland during the first quarter, the marketing measures taken to build awareness of Kamux in Germany during the second quarter, the costs related to the opening of new showrooms, significant investments in the processing of cars and customer service that were initiated in the third quarter, as well as the increased costs resulting from the capacity increase in Sweden in 2022. Items adjusting the operating profit totaled EUR 2.2 million (0.4) in January–December. The adjustment items include EUR 0.4 million of expenses related to strategic investigations, EUR 0.2 million of expenses related to legal processes, EUR 0.4 million of expenses related to taxes from previous years, EUR 0.2 million of expenses related to own real estate operations, and EUR 1.0 million of other items adjusting the operating profit that were related to the remuneration and compensations agreed in Tapio Pajuharju's CEO contract as well as restructuring costs, for example in Sweden.

Operating profit (EBIT) decreased by -7.1% compared to the corresponding period of the previous year and was EUR 15.8 million (17.0).

Profit before taxes for January–December was EUR 13.9 million (15.3). Basic and diluted earnings per share were EUR 0.24 (0.27).

Key figures of the business segments

pcs	10-12/2023	10-12/2022	Change, %	1-12/2023	1-12/2022	Change, %
Number of cars sold excluding internal sales						
Finland	12,262	10,420	17.7%	49,877	44,298	12.6%
Sweden	2,770	3,127	-11.4%	12,777	13,739	-7.0%
Germany	1,322	1,134	16.6%	5,603	4,885	14.7%
Segments total	16,354	14,681	11.4%	68,257	62,922	8.5%

EUR million	10-12/2023	10-12/2022	Change, %	1-12/2023	1-12/2022	Change, %
Revenue						
Finland	173.9	146.1	19.1%	698.0	624.5	11.8%
Sweden	58.3	59.7	-2.5%	283.4	301.3	-5.9%
Germany	23.8	23.0	3.4%	102.1	95.5	7.0%
Segments total	255.9	228.8	11.9%	1,083.5	1,021.2	6.1%
Group functions and eliminations	-14.4	-5.9	-143.6%	-81.4	-52.6	-54.8%
Total	241.6	222.9	8.4%	1,002.1	968.7	3.5%
Gross Profit						
Finland	18.9	15.1	25.7%	75.1	67.6	11.1%
Sweden	4.5	3.5	26.8%	19.1	18.0	6.0%
Germany	2.7	2.6	5.5%	8.3	8.5	-1.5%
Segments total	26.1	21.2	23.4%	102.5	94.1	9.0%
Group functions and eliminations	-	-	-	-	-	-
Total	26.1	21.2	23.4%	102.5	94.1	9.0%
Gross profit, as percentage of revenue, %						
Finland	10.9%	10.3%		10.8%	10.8%	
Sweden	7.7%	5.9%		6.8%	6.0%	
Germany	11.4%	11.2%		8.2%	8.9%	
Segments total	10.2%	9.3%		9.5%	9.2%	
Group functions and eliminations	-	-		-	-	
Total	10.8%	9.5%		10.2%	9.7%	
Operating profit						
Finland	7.1	4.9	46.7%	28.3	26.5	6.8%
Sweden	-0.1	-0.9	N/A	0.3	-0.6	N/A
Germany	0.2	0.3	N/A	-1.8	-0.2	N/A
Segments total	7.3	4.3	71.7%	26.7	25.7	4.1%
Group functions and eliminations	-2.8	-2.6	-6.3%	-10.9	-8.6	-26.5%
Total	4.5	1.6	176.9%	15.8	17.0	-7.1%
Operating profit, as percentage of revenue, %						
Finland	4.1%	3.3%		4.1%	4.2%	
Sweden	-0.2%	-1.5%		0.1%	-0.2%	
Germany	1.0%	1.3%		-1.8%	-0.2%	
Segments total	2.9%	1.9%		2.5%	2.5%	
Group functions and eliminations	-	-		-	-	
Total	1.9%	0.7%		1.6%	1.8%	
Special items adjusting operating profit						
Finland	-0.1	-0.2		-0.3	-0.2	
Sweden	-0.1	-		-0.1	-	
Germany	-0.1	-0.1		-0.1	-0.1	
Segments total	-0.4	-0.3		-0.5	-0.2	
Group functions and eliminations	-0.7	-0.2		-1.6	-0.2	
Total	-1.0	-0.5		-2.2	-0.4	

EUR million	10-12/2023	10-12/2022	Change, %	1-12/2023	1-12/2022	Change, %
Operating profit adjusted for special items						
Finland	7.3	5.0	44.3%	28.6	26.7	7.2%
Sweden	-0.0	-0.9	N/A	0.3	-0.6	N/A
Germany	0.4	0.4	N/A	-1.6	-0.1	N/A
Segments total	7.7	4.5	68.5%	27.3	25.9	5.3%
Group functions and eliminations	-2.1	-2.5	13.1%	-9.3	-8.4	-9.7%
Total	5.5	2.1	164.1%	18.0	17.5	3.2%
Operating profit adjusted for special items, as percentage of revenue, %						
Finland	4.2%	3.5%		4.1%	4.3%	
Sweden	0.0%	-1.5%		0.1%	-0.2%	
Germany	1.6%	1.9%		-1.6%	-0.1%	
Segments total	3.0%	2.0%		2.5%	2.5%	
Group functions and eliminations	-	-		-	-	
Total	2.3%	0.9%		1.8%	1.8%	

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

percentage, %	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Financing services				
Finland	49	49	49	49
Sweden	48	44	46	46
Germany	28	31	29	30
Insurance services				
Finland	55	47	54	47
Sweden	91	88	90	87
Kamux Plus				
Finland	34	29	31	28
Sweden	25	25	24	25

Finland in October–December 2023

In Finland, the strong sales momentum continued, and the last quarter of 2023 was the best last quarter ever, both in terms of the number of cars sold and revenue. Revenue increased by 19.1% compared to the corresponding period of the previous year and was EUR 173.9 million (146.1). The number of cars sold increased by 1,842, or 17.7% compared to the fourth quarter of the previous year and was 12,262 cars (10,420). Sales of the Kamux Plus service also developed very well. Revenue from integrated services was EUR 11.9 million (11.5), or 6.9% (7.9) of revenue. With the increase in the average margin per car and the number of cars sold, operating profit increased by 46.7% compared to the corresponding period of the previous year and was EUR 7.1 million (4.9), or 4.1% (3.3) of revenue.

Finland in January–December 2023

Revenue increased by 11.8% compared to the corresponding period of the previous year and was EUR 698.0 million (624.5). The number of cars sold during January–December increased by 5,579, or 12.6% compared to the corresponding period of the previous year and was 49,877 cars (44,298). Revenue from integrated services was EUR 43.3 million (42.4), or 6.2% (6.8) of revenue during January–December. Despite the negative development

during the first quarter, operating profit increased by 6.8% in 2023 compared to the previous year and was EUR 28.3 million (26.5), or 4.1% (4.2) of revenue.

Sweden in October–December 2023

Total revenue decreased by -2.5% compared to the corresponding period of the previous year and was EUR 58.3 million (59.7). Following the lower average prices and the decrease in the number of cars sold, external revenue decreased by -16.9% and was EUR 44.8 million (53.9). During the fourth quarter, the number of cars sold decreased by -357, or -11.4% compared to the corresponding period of the previous year and was 2,770 cars (3,127). The demand for financing services developed positively, and revenue from integrated services was EUR 1.8 million (1.9), or 4.0% (3.5) of external revenue. The measures initiated at the beginning of the year to improve profitability continued to bring results and the positive development of the car margin continued. Operating loss decreased compared to the corresponding period of the previous year and was EUR -0.1 million (-0.9), or -0.2% (-1.5) of total revenue. Increased costs resulting from the capacity increase in 2022 had a negative impact on the operating result. We have identified misconduct in our Swedish operations. Corrective measures in relation to misconduct are ongoing.

Sweden in January–December 2023

Total revenue decreased by -5.9% compared to the corresponding period of the previous year and was EUR 283.4 million (301.3). Following the lower average prices and the decrease in the number of cars sold, external revenue decreased by -18.0% and was EUR 205.6 million (250.9). The challenging purchasing market and the resulting lower-than-ideal inventory of cars for sale had a negative impact on the number of cars sold until the end of the third quarter. The number of cars sold decreased during January–December by -962, or -7.0%, compared to the corresponding period of the previous year and was 12,777 cars (13,739). Revenue from integrated services was EUR 5.9 million (6.3), or 2.9% (2.5) of external revenue during January–December. As a result of the measures initiated at the beginning of the year to improve profitability, the margin per car developed positively during the year and the operating result increased compared to the corresponding period of the previous year and was EUR 0.3 million (-0.6), or 0.1% (-0.2) of total revenue.

Germany in October–December 2023

Total revenue increased by 3.4% compared to the corresponding period of the previous year and was EUR 23.8 million (23.0). Following the decrease in the average price of cars sold, external revenue decreased by -0.5% and was EUR 22.8 million (22.9). The number of cars sold during the fourth quarter increased by 188, or 16.6% compared to the fourth quarter of the previous year and was 1,322 cars (1,134). High interest rates had a negative impact on the sales of financing services and the revenue from integrated services decreased to EUR 1.7 million (1.9), or 7.4% (8.4) of external revenue. Investments in the processing of cars and customer service, as well as the opening of the Hameln showroom had a negative impact on profitability and the operating profit decreased compared to the corresponding period of the previous year and was EUR 0.2 million (0.3), or 1.0% (1.3) of total revenue.

Germany in January–December 2023

Total revenue increased by 7.0% compared to the corresponding period of the previous year and was EUR 102.1 million (95.5). External revenue increased by 5.5% and was EUR 98.5 million (93.4). The number of cars sold during January–December increased by 718, or 14.7% compared to the corresponding period of the previous year and was 5,603 cars (4,885). During January–December, revenue from integrated services decreased to EUR 3.8 million (4.2), or 3.8% (4.5) of the external revenue. Operating loss increased compared to the corresponding period of the previous year and was EUR -1.8 million (-0.2), or -1.8% (-0.2) of total revenue. The operating profit was burdened by the costs related to the opening of new showrooms in the second and fourth quarters, as well as the significant investments in the processing of cars and customer service initiated during the third quarter.

Consolidated balance sheet and financial position

As of December 31, 2023, the consolidated balance sheet total was EUR 215.7 million (204.6), of which total equity was EUR 111.8 million (108.4). Net debt was EUR 53.8 million (59.1). Non-current bank loans were EUR 13.2 million (15.5).

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 financial year, EUR 11.0 million of the term loan was drawn, while the revolving credit facility was not drawn. The term loan is currently repaid in bi-annual instalments of EUR 1.0 million.

At the end of the financial year, there were EUR 5.0 million worth of commercial papers issued. The funds acquired through the revolving credit facility and the commercial papers are used to fund working capital.

A ten-year term loan of EUR 5.0 million was drawn for the property of the Oulu showroom and processing center in March 2022. At the end of the financial year, EUR 4.5 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 97.4 million (100.2) as of December 31, 2023. The value of the inventory was EUR 117.2 million (114.1).

Kamux's cash flow from operating activities for January–December was EUR 25.2 million (26.1). Cash and cash equivalents were EUR 8.9 million (4.2) at the end of the financial year.

Equity ratio at the end of the financial year was 51.9% (53.2). Return on capital employed (ROI) was 6.6% (7.2) and return on equity (ROE) was 8.7% (10.1).

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–December was EUR 1.8 million (3.1), and it mainly consisted of investments in IT systems and ordinary maintenance in the showrooms. Investments in the comparison period also included the investment in the Oulu showroom and processing center.

Personnel

In January–December, Kamux's average number of employees was 885 (883) in terms of full-time employees.

Average number of employees by segment

	1-12/2023	1-12/2022
Finland	583	568
Sweden	227	240
Germany	75	75
Total	885	883

Kamux's share and shareholders

Kamux's largest shareholders as of December 31, 2023, were Juha Kalliokoski, including both the shares owned by Juha Kalliokoski and by an investment company controlled by persons closely associated with Juha Kalliokoski (14.7%), Danske Invest Finnish Equity Fund (5.0%), and Elo Mutual Pension Insurance Company (3.9%).

During January–December, 17,841,413 (42,795,565) Kamux shares were traded on Nasdaq Helsinki Ltd. The highest share price was EUR 6.26 (11.91), and the lowest price was EUR 4.18 (4.29). On the last trading day of the financial year, December 29, 2023, the closing share price was EUR 5.61 (4.33). Kamux's volume-weighted average

share price during January–December was EUR 5.19 (7.13). Market capitalization, excluding treasury shares, measured at the financial year's closing price was EUR 224.5 million (173.3).

At the end of December 2023, Kamux's share capital amounted to EUR 80,000 and the number of shares was 40,017,420. In March 2023, a total of 2,060 shares and in September, a total of 863 shares were returned to the Company without consideration due to the termination of employment of persons covered by the share-based incentive plan. At the end of the reporting period, the Company held 6,961 treasury shares, representing 0.02% of all shares.

Management and Corporate Governance

Changes in management

Tapio Pajuharju assumed his role as CEO of Kamux on June 1, 2023, and Juha Kalliokoski stepped down from the Company's operative management on June 30, 2023.

On August 2, 2023, Kamux announced that Kerim Nielsen, Country Director for Sweden and a member of the Group Management Team, had decided to pursue a career opportunity outside of Kamux Corporation in early 2024.

On October 9, 2023, Kamux announced that Aino Hökeberg had been appointed as Kamux Corporation's Chief Marketing and Concept Officer, responsible for marketing and business concept, and a member of the Group Management Team as of January 1, 2024.

On November 15, 2023, Kamux announced that Andy Rietschel had been appointed as Kamux's Country Director for Sweden and a member of the Group Management Team as of January 1, 2024. Rietschel joined Kamux on December 15, 2023.

On November 23, 2023, Kamux announced that Marko Lehtonen, the company's CFO and member of the Group Management Team, will leave Kamux on February 23, 2024.

On December 7, 2023, Kamux announced the appointment of Jukka Havia as Kamux's Chief Financial Officer and a member of the Group Management Team as of January 17, 2024.

Management Team

At the end of the financial year, Kamux's Management Team included Tapio Pajuharju, CEO; Marko Lehtonen, CFO (until Jan 17, 2024); Jani Koivu, Country Director for Finland; Kerim Nielsen, Country Director for Sweden (until Dec 31, 2023); Martin Verrelli, Country Director for Germany; Jarkko Lehtismäki, Chief Digital Officer; Marjo Nurmi, Chief People Officer; Juha Saarinen, Chief Purchasing Officer and Vesa Uotila, Director of Business Development.

Share-based incentive plan

On February 26, 2021, the Board of Directors of Kamux Corporation approved the long-term share-based incentive plan for the Group's key personnel for the years 2021–2023.

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 period ends on 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 entire plan is accounted for as an equity-settled payment with net settlement features. 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. In 2023, the total effect of the share-based plans on the consolidated income for the financial year was EUR -0.1 million (-0.2).

On March 3, 2023, Kamux announced that an ESG criterion based on the company's sustainability program is added as a key performance indicator to the 2023 earnings criteria of the share-based incentive plan. In addition, the weight of the operating profit criterion was increased for the 2023 performance period.

Share-based incentive scheme for the CEO

On June 21, 2023, Kamux announced that the Board of Directors of Kamux Corporation had approved a long-term share-based incentive plan for the years 2023–2026 for Tapio Pajuharju, Kamux Corporation's CEO as of June 1, 2023. The objective of the plan is to encourage and commit the CEO to implement the strategy and to increase the value of the company in the long term, as well as to align the objectives of the company's shareholders and key employees to increase the value of the company. It also aims to retain the CEO and provide him with a competitive remuneration scheme based on the earning and accumulation of the company's shares. The scheme is in line with Kamux's remuneration policy. The plan commences on June 1, 2023, and ends on December 31, 2026.

The principles of the remuneration of Kamux's CEO, the rest of the Management Team and the Board of Directors have been described in more detail on the Company's web pages at www.kamux.com > Governance > Remuneration.

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 Thursday, April 20, 2023. The Meeting approved the Annual Accounts for the financial year 2022 and discharged the members of the Board of Directors and 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 0.15 per share was approved. The dividend is paid in two installments. The record date for the first dividend installment, EUR 0.05, was April 24, 2023, and the dividend was paid on May 2, 2023. The record date for the second dividend installment, EUR 0.10, was October 24, 2023, and the dividend was paid on October 31, 2023. The Board of Directors was authorized, if necessary, to decide on a new dividend payment record date and pay date for the second installment if the rules and statutes of the Finnish book-entry system change or otherwise so require.

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 six members. In accordance with the proposal of the Shareholders' Nomination Board, Mr. Terho Kalliokoski, Ms. Reija Laaksonen, Mr. Antti Mäkelä, Mr. Harri Sivula and Ms. Jaana Viertola-Truini were re-elected as members of the Board of Directors and Mr. Juha Kalliokoski was elected as a new member of the Board of Directors. In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting elected Mr. Terho Kalliokoski as the Chairperson of the Board and Mr. Harri Sivula as the Vice Chairperson of the Board.

In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting also resolved that an annual compensation of EUR 68,000 be paid to the Chairperson of the Board and EUR 31,000 to the Board Members, and an additional compensation of EUR 5,000 per year to the Chairpersons of the Audit Committee and the Personnel and Remuneration Committee and EUR 2,500 per year to each member of the Audit Committee and the Personnel and Remuneration Committee. It was resolved that 40% of the annual fee of the Chairperson and the members of the Board of Directors is 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 after the publication of the interim report for the period January 1, 2023, to March 31, 2023. 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 will be 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 other committees. 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 a reasonable invoice as approved by the Company. PricewaterhouseCoopers Oy has informed the Company 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 shareholders' pre-emptive right (directed issue) for a weighty financial reason from the Company's perspective, such as using the shares to develop the Company's capital structure, to finance possible acquisitions, capital expenditure or other arrangements within the scope of the Company's business operations, or to implement the Company's commitment and incentive scheme. The authorization cancels the previous authorization regarding the share issue given to the Board of Directors by the Annual General Meeting on April 20, 2022. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2024.

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 of the 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 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 Board of Directors will be authorized to resolve upon how the shares are acquired. The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of the 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 the execution of the Company's share-based incentive schemes or for other purposes determined by the Board of Directors. The decision to repurchase the Company's own shares or to accept them as a 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 (ten) percent 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, 2022. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2024.

Amendment of the Articles of Association

The Annual General Meeting resolved to amend the Company's Articles of Association by adding a new section no. 12, which allows the Board of Directors to decide that a shareholder may also participate in a General Meeting by fully exercising their right to vote during the meeting by means of a telecommunications link and a technical aid (hybrid meeting), or that a General Meeting shall be held without a meeting place in such a way that shareholders exercise their voting rights fully and in a timely manner during the meeting by means of a telecommunications link and a technical aid (remote meeting). A shareholder attending a remote meeting may exercise all their rights at the remote meeting in the same way as if they were attending the meeting in person. In addition, the sentence "The General Meeting must be held in Helsinki or Hämeenlinna." was removed from section no. 10 of the Articles of Association and it is included in the new section no. 12.

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. Harri Sivula (chairperson), Mr. Juha Kalliokoski and Ms. Jaana Viertola-Truini as members of the Audit Committee and to appoint Ms. Reija Laaksonen (chairperson), Mr. Juha Kalliokoski and Mr. Antti Mäkelä as members of the Personnel and Remuneration Committee. In accordance with the independence assessment of the Board of Directors, Mr. Juha Kalliokoski is dependent of the Company and its major shareholders. The other members are independent of both the Company and its major 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, 2023.

The composition of the Shareholders' Nomination Board

On September 11, 2023, Kamux announced the composition of the Shareholders' Nomination Board. The Shareholders' Nomination Board consists of four members. The right to nominate the three members representing the shareholders is determined based on ownership in order of magnitude on the first business day of August preceding the Annual General Meeting, according to the shareholders' register held by Euroclear Finland Ltd. In addition, the Chairperson of the Board of Directors is a member of the Nomination Board.

The composition of the Shareholders' Nomination Board for the term 2023–2024 was determined based on holdings on August 1, 2023, in the shareholders' register and evidence received of the holdings. The following shareholders used their nomination right and the following members were nominated to Kamux's Shareholders' Nomination Board:

- Juha Kalliokoski, Chairperson of the Shareholders' Nomination Board, representing shareholders Juha Kalliokoski and Callardo Capital Oy
- Niko Syrjänen, representing shareholder Elo Mutual Pension Insurance Company
- Juha Takala, representing the funds managed by OP Financial Group
- Terho Kalliokoski, Chairperson of Kamux Corporation's Board of Directors

Proposal of the Board of Directors for distribution of profit

On December 31, 2023 Kamux Corporation's distributable earnings totaled EUR 116,955,358.20 of which profit for the year was EUR 13,538,869.77. The Board of Directors proposes a dividend of EUR 0.17 per share to be distributed for the year 2023 and that the other distributable earnings be held in unrestricted equity (for the year 2022 a dividend of EUR 0.15 per share was distributed). The Board proposes that the dividend for the financial year 2023 be paid in two instalments. The first dividend instalment, EUR 0.07 per share, is to be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the first dividend instalment payment record date of April 22, 2024. The Board proposes that the first dividend instalment pay date be April 29, 2024. The second dividend instalment is to be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the second dividend instalment payment record date of October 24, 2024. The Board proposes that the second dividend instalment pay date be October 31, 2024. The Board proposes that it be authorized to decide, if necessary, on a new dividend payment record date and pay date for the second instalment if the rules and statutes of the Finnish book-entry system change or otherwise so require.

Annual General Meeting

The Annual General Meeting of Kamux Corporation is scheduled to be held on Thursday April 18, 2024.

Flagging notices

On January 13, 2023, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act, according to which the total holding of funds (Danica Pension Livsforsikringsaktie and Finnish Fund) managed by Danske Bank A/S (Copenhagen, Denmark) in Kamux Corporation shares and votes had increased above five (5) percent on January 12, 2023, and was 5.05% following the notification.

On April 14, 2023, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act, according to which the total holding of Elo Mutual Pension Insurance Company in Kamux Corporation shares and votes had decreased below five (5) percent on April 13, 2023, and was 4.97% following the notification.

On May 10, 2023, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act, according to which the total holding of funds (Danica Pension Livsforsikringsaktie and Finnish Fund) managed by Danske Bank A/S (Copenhagen, Denmark) in Kamux Corporation shares and votes had decreased below five (5) percent on May 9, 2023, and was 4.95% following the notification.

On December 5, 2023, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act, according to which the total holding of funds (Finnish Fund) managed by Danske Bank A/S (Copenhagen, Denmark) in Kamux Corporation shares and votes had increased above five (5) percent on December 4, 2023, and was 5.01% 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 against the decision. Kamux considers the decision of the Adjustment Board partly unfounded, and the Company placed the issue before the Administrative Court and applied for a rectification of the Adjustment Board's ruling. In December 2022, the Administrative Court rejected Kamux's appeal for the most part. Kamux has filed an application for leave to appeal and an appeal to the Supreme Administrative Court in January 2023. In September 2023, Kamux was notified that no leave to appeal was granted.

Short-term risks and uncertainties

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

The geopolitical uncertainties have been reflected in the macroeconomic situation, and therefore economic growth in the Group's operating countries is expected to be at a low level in the near future. 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. However, the demand for used cars is expected to stay relatively stable even though there can be changes in the trade structure, distribution channels and demand across price segments.

The general increase in market interest rates seems to have halted, but the rise in interest rates has affected and will continue to affect the Group's customers' purchase opportunities and behavior, the development of the Group's financial income as well as the interest costs of its debt financing. 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 electrification of the car fleet progresses, and the share of electric power sources is growing also in the used car business. The sudden and unpredictable changes in the prices of new cars seen in the market recently, which the company estimates will continue, affect the values of the used cars in stock and also increase customer uncertainty. In addition, the repair, maintenance and insurance costs of used EV's and plug-in hybrids are subject to significant uncertainties. The Company aims to improve its profitability, particularly in its operations in Sweden

and Germany, and there are uncertainties related to the required resources, incurred costs, and the timing of the operative actions.

With the digitalization of the operating environment and the growing importance of data, information security risks are estimated to increase both in the Company's own operations and as dependency and interruption risks through possible disruptions to the services of external service providers. Kamux's IT systems are particularly important for the Company's operations and cover all key areas of the business. The failure of these IT systems and services to operate as planned could disturb Kamux's operations and have an adverse effect on its business and profitability.

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.

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

Kamux's rapid and strong growth and international 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. The Company's success also depends on the Company's management and competent personnel, as well as the Company's success in recruitment, personnel training and competence development, and in motivating and retaining personnel in the Company's service.

Kamux 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.

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

Significant events after the reporting period

On January 22, 2024, Kamux announced that the Board of Directors of Kamux Corporation had resolved to establish a matching share plan for the recognized rising key employees of the Group. The Green Lions Plan 2024–2029 includes four (4) matching periods, covering the years 2024–2026, 2025–2027, 2026–2028 and 2027–2029. The prerequisite for participation in the plan and receiving a reward is that a participant has personally acquired Kamux shares within the limits set by the Board of Directors. Furthermore, payment of the reward is based on the participant's valid employment contract upon reward payment. The target group of the first matching period of January 1, 2024 – December 31, 2026, consists of approximately 70 recognized future key employees, who are not included in Kamux's other share-based incentive plans. The rewards to be paid on the basis of the plan correspond to the value of an approximate maximum total of 270,000 Kamux Corporation shares (estimated using the closing share price of January 17, 2024, EUR 5.23), including also the proportion to be paid in cash. The rewards from the first matching period will be paid by the end of March 2027.

On January 26, 2024, Kamux announced the Shareholders' Nomination Board's proposals for the Annual General Meeting 2024. The Shareholders Nomination Board proposes that the company's Board of Directors shall have seven (7) members, and that the current members Juha Kalliokoski, Terho Kalliokoski, Antti Mäkelä, Harri Sivula and Jaana Viertola-Truini be re-elected as members of the Board of Directors and Maren Kroll and Kati Riikonen be elected as new members of the Board of Directors. Additionally, the Shareholders' Nomination Board proposes to the AGM that Terho Kalliokoski be re-elected as Chairperson of the Board of Directors and Harri Sivula be re-elected as Vice Chairperson of the Board of Directors. According to the evaluation made by the nominees themselves and by the Shareholders' Nomination Board, Juha Kalliokoski is dependent of both the company and its significant shareholders whilst the other nominees are independent of the company and of its significant shareholders. In

addition, the Shareholders' Nomination Board proposes to the AGM that the annual remuneration of the members of the Board of Directors and the committee fees be modestly raised.

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

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

Calculation of key figures and alternative performance measures

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

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

Reconciliation of adjusted operating profit

EUR million	10–12/2023	10–12/2022	1–12/2023	1–12/2022
Operating profit (EBIT)	4.5	1.6	15.8	17.0
Strategic investigations	0.3	0.1	0.4	0.1
Legal processes	0.2	-	0.2	-0.1
Taxes related to previous financial years	0.1	0.1	0.4	0.2
Own real estate operations	0.1	0.2	0.2	0.2
Other adjustment items*	0.4	-	1.0	-
Total adjustment items	1.0	0.5	2.2	0.4
Adjusted operating profit	5.5	2.1	18.0	17.5

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

Calculation of key figures

Gross profit	=	Revenue + Other operating income – Materials and services
Earnings before interest, tax, depreciation, and amortization (EBITDA)	=	Operating profit + Depreciation and amortization
Adjusted operating profit (EBIT)	=	Operating profit adjusted for special items relating to strategic planning, legal processes, own real estate operations, taxes related to previous financial years and other items.
Net debt	=	Non-current borrowings + Current borrowings + Lease liabilities – Cash and cash equivalents
Financial debt	=	Non-current borrowings + Current borrowings
Like-for-like showroom revenue growth	=	$100 * \left(\frac{\text{Like-for-like showroom car sales}}{\text{Like-for-like showroom car sales in the previous year}} - 1 \right)$ <p><i>New showrooms are included in the calculation when they have been open for 13 months and, therefore, the first time the showroom is included in the measure is its 25th operating month.</i></p>
Inventory turnover	=	$365 * \frac{\text{Inventories (average for 12 months)}}{\text{Materials and services (rolling 12 months)}}$
Return on equity (ROE), %	=	$100 * \frac{\text{Profit for the period (rolling 12 months)}}{\text{Equity (average for 12 months)}}$
Return on capital employed (ROI), %	=	$100 * \frac{\text{Profit for the period + Finance costs (rolling 12 months)}}{\text{Equity + Financial debt (average for 12 months)}}$
Equity ratio, %	=	$100 * \frac{\text{Equity}}{\text{Balance sheet total – Advance payments received}}$
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 Financial Statements Bulletin for January–December 2023

Key accounting policies

This Financial Statements Bulletin has been prepared according to the IAS 34 Interim Financial Reporting standard. The Financial Statements Bulletin is based on the accounting policies and calculation methods used in the financial statements for the year 2022 as well as on the new and amended IFRS financial statements standards described in the financial statements for the year 2022. However, the Financial Statements Bulletin does not include all the information and notes that are presented in the Annual Financial Statements. As such, the Financial Statements Bulletin should be read together with the Annual Financial Statements for the year 2022. The same accounting principles are applied in this Financial Statements Bulletin as in the Annual Financial Statements.

The figures presented in the Financial Statements Bulletin are independently rounded.

Preparing the Financial Statements Bulletin 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 Financial Statements Bulletin, 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 2022.

The Financial Statements Bulletin is unaudited.

Consolidated statement of comprehensive income

EUR million	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Revenue	241.6	222.9	1,002.1	968.7
Other operating income	0.3	0.2	1.2	1.1
Materials and services	-215.8	-201.9	-900.8	-875.7
Personnel costs	-13.4	-11.4	-54.7	-46.9
Other operating expenses	-4.9	-5.0	-19.1	-17.7
Depreciation and amortization	-3.2	-3.2	-12.9	-12.4
Operating profit	4.5	1.6	15.8	17.0
Finance income and costs	-1.4	-0.4	-1.9	-1.8
Profit before income tax	3.1	1.2	13.9	15.3
Income tax	-0.8	-1.0	-4.3	-4.4
Profit for the period	2.3	0.1	9.6	10.8
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Translation differences	0.0	-0.3	-0.1	-0.3
Other comprehensive income for the period, net of tax	0.0	-0.3	-0.1	-0.3
Total comprehensive income for the period	2.4	-0.1	9.5	10.5
Profit for the period attributable to owners of the Company	2.3	0.1	9.6	10.8
Total comprehensive income for the period attributable to owners of the Company	2.4	-0.1	9.5	10.5
Earnings per share for profit attributable to owners of the Company				
Earnings per share, basic and diluted, EUR	0.06	0.00	0.24	0.27

Consolidated balance sheet

EUR million	Dec 31, 2023	Dec 31, 2022
ASSETS		
Non-current assets		
Intangible assets	4.6	5.9
Goodwill	14.0	14.0
Property, plant and equipment	7.1	6.9
Lease assets	41.0	39.2
Other receivables	0.2	0.2
Deferred tax assets	1.4	1.3
Total non-current assets	68.2	67.4
Current assets		
Inventories	117.2	114.1
Trade and other receivables	20.8	17.2
Current income tax assets	0.5	1.6
Cash and cash equivalents	8.9	4.2
Total current assets	147.5	137.1
TOTAL ASSETS	215.7	204.6
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	0.1	0.1
Reserve for invested unrestricted equity	24.7	24.7
Translation differences	-0.4	-0.3
Retained earnings	77.8	73.0
Profit for the period	9.6	10.8
Total equity attributable to owners of the Company	111.8	108.4
Non-current liabilities		
Borrowings	13.2	15.5
Lease liabilities	31.9	31.2
Other non-current liabilities	0.0	0.0
Provisions	0.4	0.4
Total non-current liabilities	45.4	47.0
Current liabilities		
Borrowings	7.3	7.3
Lease liabilities	10.3	9.3
Derivative financial instruments	0.0	0.2
Trade and other payables	37.1	29.3
Provisions	3.6	3.1
Total current liabilities	58.4	49.2
Total liabilities	103.9	96.2
TOTAL EQUITY AND LIABILITIES	215.7	204.6

Consolidated statement of changes in equity

EUR million	Share capital	Reserve for invested unrestricted equity	Translation differences	Treasury shares	Retained earnings	Total equity
Equity Jan 1, 2023	0.1	24.7	-0.3	-	83.8	108.4
Profit for the period					9.6	9.6
Other comprehensive income			-0.1			-0.1
Total comprehensive income			-0.1		9.6	9.5
Transactions with owners:						
Share-based payments					-0.0	-0.0
Dividends for owners					-6.0	-6.0
Equity Dec 31, 2023	0.1	24.7	-0.4	-	87.4	111.8
Equity Jan 1, 2022	0.1	24.7	0.0	-0.0	81.0	105.7
Profit for the period					10.8	10.8
Other comprehensive income			-0.3			-0.3
Total comprehensive income			-0.3		10.8	10.5
Transactions with owners:						
Conveyance of treasury shares				0.0		0.0
Share-based payments					0.1	0.1
Dividends for owners					-8.0	-8.0
Equity Dec 31, 2022	0.1	24.7	-0.3	-	83.8	108.4

Consolidated statement of cash flows

EUR million	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Cash flows from operating activities				
Profit for the period	2.3	0.1	9.6	10.8
Adjustments for:				
Depreciation and amortization	3.2	3.2	12.9	12.4
Finance income and costs	1.4	0.4	1.9	1.8
Change in provisions	-0.2	-0.1	0.5	-0.2
Write-down of inventories	0.1	0.4	-0.3	0.7
Income taxes	0.8	1.0	4.3	4.4
Other non-cash items	0.0	0.1	0.1	0.2
Changes in working capital:				
Change in trade receivables and other receivables	3.7	0.6	-3.8	0.8
Change in trade payables and other payables	-4.1	-3.1	7.9	-11.9
Change in inventories	21.6	25.3	-2.8	15.4
Interests paid	-0.8	-0.3	-2.7	-1.2
Other financial items, net	0.5	0.1	1.0	0.1
Income taxes paid	-1.0	-0.8	-3.3	-7.5
Net cash inflow (outflow) from operating activities	27.6	26.9	25.2	26.1
Cash flows from investing activities				
Investments in property, plant and equipment	-0.4	-0.4	-1.2	-1.9
Investments in intangible assets	-0.2	-0.3	-0.6	-1.2
Net cash inflow (outflow) from investing activities	-0.6	-0.7	-1.8	-3.1
Cash flows from financing activities				
Proceeds from bank loans	-	-	25.9	24.4
Repayments of bank loans	-11.5	-16.1	-28.2	-27.0
Repayments of lease liabilities	-2.5	-2.4	-10.1	-9.6
Dividends paid	-4.0	-4.8	-6.0	-8.0
Other cash flows from financing activities	-0.1	-0.4	-0.0	0.1
Net cash inflow (outflow) from financing activities	-18.1	-23.7	-18.4	-20.2
Net decrease/increase in cash and cash equivalents	8.8	2.6	5.1	2.8
Cash and cash equivalents at the beginning of the period	1.5	1.4	4.2	0.9
Effects of exchange rate changes on cash and cash equivalents	-1.4	0.3	-0.4	0.6
Cash and cash equivalents at the end of period	8.9	4.2	8.9	4.2

Earnings per share

	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Profit for the period attributable to Owners of the Company (EUR million)	2.3	0.1	9.6	10.8
Impact of share-based compensation plan on number of shares	-21	-27	-22	-22
Weighted average number of shares outstanding during the period, basic, in thousands of shares	39,990	39,987	39,990	39,983
Earnings per share, basic (EUR)	0.06	0.00	0.24	0.27
Impact of share-based compensation plan on number of shares	-3	-18	-22	-18
Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares	40,008	39,997	39,989	39,989
Earnings per share, fully diluted (EUR)	0.06	0.00	0.24	0.27

Segments

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
1-12/2023							
Revenue	698.0	283.4	102.1	1,083.5		-81.4	1,002.1
internal	0.1	77.7	3.6	81.4		-81.4	0.1
external	697.9	205.6	98.5	1,002.0			1,002.0
sales of used cars	654.6	199.8	94.7	949.1			949.1
integrated services	43.3	5.9	3.8	53.0			53.0
Gross profit	75.1	19.1	8.3	102.5			102.5
EBITDA	35.2	3.4	-0.6	38.0	-9.3		28.7
Depreciation and amortization	-6.9	-3.2	-1.2	-11.3	-1.6		-12.9
Operating profit	28.3	0.3	-1.8	26.7	-10.9		15.8
Finance income and costs							-1.9
Profit before income tax							13.9
1-12/2022							
Revenue	624.5	301.3	95.5	1,021.2		-52.6	968.7
internal	-0.0	50.4	2.1	52.5		-52.6	-0.1
external	624.5	250.9	93.4	968.8			968.8
sales of used cars	582.1	244.6	89.1	915.9			915.9
integrated services	42.4	6.3	4.2	52.9			52.9
Gross profit	67.6	18.0	8.5	94.1			94.1
EBITDA	34.7	2.5	0.9	38.1	-8.6		29.5
Depreciation and amortization	-8.2	-3.1	-1.1	-12.4	-0.0		-12.4
Operating profit	26.5	-0.6	-0.2	25.7	-8.6		17.0
Finance income and costs							-1.8
Profit before income tax							15.3

Net working capital

EUR million	Dec 31, 2023	Dec 31, 2022
Inventories	117.2	114.1
Trade and other receivables	20.8	17.2
Current income tax receivables	0.5	1.6
Trade and other payables	-37.1	-29.3
Provisions	-4.0	-3.4
Net working capital	97.4	100.2

Net debt

EUR million	Dec 31, 2023	Dec 31, 2022
Non-current interest-bearing liabilities		
Bank loans	13.2	15.5
Lease liabilities	31.9	31.2
Total non-current interest-bearing liabilities	45.1	46.7
Current interest-bearing liabilities		
Bank loans	2.3	2.3
Issued commercial papers	5.0	5.0
Lease liabilities	10.3	9.3
Total current interest-bearing liabilities	17.6	16.7
Total interest-bearing liabilities	62.7	63.3
Less cash and cash equivalents	-8.9	-4.2
Net debt	53.8	59.1

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

Derivatives

EUR million	Dec 31, 2023	Dec 31, 2022
Foreign currency derivatives		
Fair value	-0.0	-0.2
Value of underlying instrument	9.7	18.3

Lease agreements and other commitments

Changes of lease agreements in the balance sheet

EUR million	Lease assets	Lease liabilities
Jan 1, 2023	39.2	40.5
Increases	16.6	16.7
Decreases	-4.8	-4.9
Depreciation	-10.0	-
Exchange rate differences and other changes	0.0	0.0
Interest expenses	-	-0.5
Repayments of lease liability	-	-9.7
Dec 31, 2023	41.0	42.2

EUR million	Lease assets	Lease liabilities
Jan 1, 2022	44.6	45.9
Increases	7.9	7.8
Decreases	-2.1	-2.0
Depreciation	-9.7	-
Exchange rate differences and other changes	-1.4	-1.5
Interest expenses	-	-0.5
Repayments of lease liability	-	-9.1
Dec 31, 2022	39.2	40.5

Changes of lease agreements in the statement of comprehensive income

EUR million	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Depreciation of lease assets	-2.5	-2.5	-10.0	-9.7
Interest cost from lease liabilities	-0.1	-0.1	-0.5	-0.5
Costs from short-term leases	-0.0	-0.0	-0.0	-0.1
Costs from service components included in lease agreements	-0.1	-0.1	-0.5	-0.4
Total expense in the statement of comprehensive income	-2.7	-2.7	-10.9	-10.6

Loans against which guarantees and mortgages have been given

EUR million	Dec 31, 2023	Dec 31, 2022
Loans	15.5	17.8
guarantees given against loans	110.0	110.0

Other commitments

EUR million	Dec 31, 2023	Dec 31, 2022
Rent and other payment guarantees	0.3	0.3

Related party transactions

EUR million	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Sales of used cars	0.1	0.0	0.2	0.0
Purchases of used cars	-0.1	-0.1	-0.2	-0.3

EUR million	Dec 31, 2023	Dec 31, 2022
Lease liabilities	1.7	1.9

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.

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

Kamux Corporation's financial reporting and AGM in 2024

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

- Interim Report for January–March 2024 May 17, 2024
- Half-Year Report for January–June 2024 August 16, 2024
- Interim Report for January–September 2024 November 8, 2024

The Annual Report for 2023 including Financial Statements will be published on the week commencing March 25, 2024.

The Annual General Meeting of Kamux Corporation is scheduled to be held on April 18, 2024.

Hämeenlinna, March 1, 2024

Kamux Corporation
Board of Directors