

INTERIM REPORT

January–March 2020



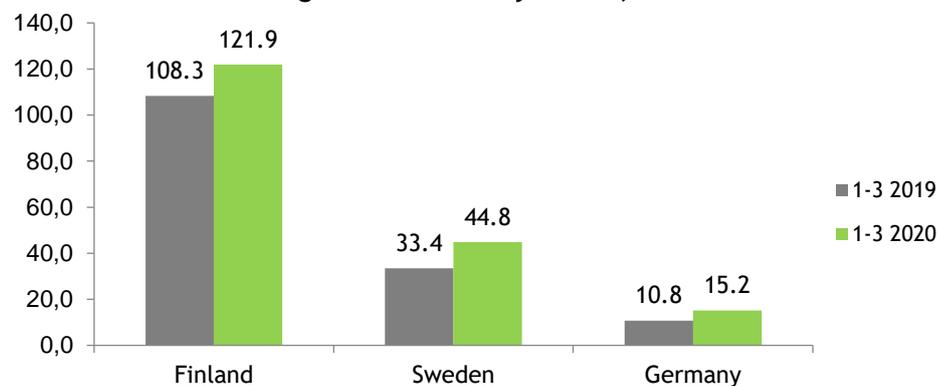
Kamux Corporation's Interim Report for January 1 – March 31, 2020

Kamux's revenue grew strongly by 17.0% and its financial position strengthened

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

January–March in brief

- Revenue increased by 17.0%, totaling EUR 167.4 million (143.0)
- Gross profit increased by 10.0% to EUR 18.3 million (16.6), or 10.9% (11.6) of revenue
- Adjusted operating profit (EBIT) decreased by -15.2% to EUR 4.0 million (4.7), or 2.4% (3.3) of revenue
- Operating profit (EBIT) decreased by -14.7% to EUR 4.0 million (4.6), or 2.4% (3.2) of revenue
- The number of cars sold increased by 16.7% to 14,227 cars (12,187)
- Like-for-like showroom revenue growth was 1.0% (-4.4)
- Earnings per share were EUR 0.06 (0.08)
- The business acquisition of Autosilta was concluded on January 9, 2020.
- As published in a stock exchange release on March 20, due to the corona pandemic, it is not likely that Kamux will reach its medium-term targets this year.

Revenue of business segments in January–March, EUR million

Key figures

| EUR million | 1-3/2020 | 1-3/2019 | Change, % | 1-12/2019 |
|---|----------|----------|-----------|-----------|
| Revenue | 167.4 | 143.0 | 17.0% | 658.5 |
| Gross profit | 18.3 | 16.6 | 10.0% | 79.6 |
| as percentage of revenue, % | 10.9% | 11.6% | | 12.1% |
| Operating profit (EBIT) | 4.0 | 4.6 | -14.7% | 25.3 |
| as percentage of revenue, % | 2.4% | 3.2% | | 3.8% |
| Adjusted operating profit* | 4.0 | 4.7 | -15.2% | 25.4 |
| as percentage of revenue, % | 2.4% | 3.3% | | 3.9% |
| Revenue from integrated services | 8.9 | 7.1 | 25.8% | 32.9 |
| as percentage of revenue, % | 5.3% | 5.0% | | 5.0% |
| Number of cars sold | 14,227 | 12,187 | 16.7% | 55,432 |
| Gross profit per sold car, EUR | 1,284 | 1,362 | -5.7% | 1,437 |
| Sales growth of like-for-like showrooms, % | 1.0% | -4.4% | | 6.3% |
| Net debt | 45.4 | 50.1 | -9.4% | 38.5 |
| Inventories | 77.6 | 70.4 | 10.3% | 70.2 |
| Inventory turnover, days | 44.8 | 48.6 | -7.8% | 44.5 |
| Capital expenditures | 1.1 | 0.4 | 158.0% | 2.7 |
| Average number of employees during the period | 661 | 553 | 19.5% | 595 |
| Return on equity (ROE), % | 23.6% | 22.0% | | 25.3% |
| Return on investment (ROI), % | 13.2% | 12.9% | | 16.7% |
| Equity ratio, % | 44.9% | 45.6% | | 45.1% |
| Earnings per share, basic, EUR | 0.06 | 0.08 | -19.8% | 0.48 |

* Operating profit adjusted for special expense items related to strategy planning and geographical expansion. There were no special items for the first quarter of 2020 (1-3/2019: EUR 0.0 million and 1-12/2019: EUR 0.1 million).

CEO Juha Kalliokoski:

“Kamux’s revenue increased strongly, by 17.0%, in the first quarter despite the ongoing corona pandemic. The exceptional circumstances were reflected in gross margin and profitability. The gross profit was impacted by an exceptionally large write-down of inventory, profit impact of EUR 1.6 million, related to market situation caused by corona pandemic. Inventory turnover, 44.8 days, was at a good level. Return on equity (ROE) was 23.6%.

In this exceptional operating environment, the cornerstones of our business model and customer interaction based on digital combined with home deliveries supported used car sales. In addition, we carried out several measures related to managing sales and purchases and customer communication to support sales in March. We balanced supply and demand by managing closely our centralized purchasing function. Because the supply chain is completely in Kamux’s own hands, it can be controlled and managed quickly. The restrictions and recommendations on mobility to stop the spread of the corona pandemic had an impact in all of our operating countries, but especially in Germany. In Germany, the brick-and-mortar stores were closed for over four weeks - of which two weeks in March - due to widespread closures by the state.

Kamux’s independence and the possibility to make quick decisions were central in enabling active business in exceptional circumstances. The current operating environment and the restrictions related to the pandemic affect us by decreasing the volume of business and profitability. However, our business model, response capability, the company’s cash reserves and financial position help us mitigate the negative impacts.

Kamux’s first business acquisition took place in early 2020, when Kamux acquired the Autosilta business from Jagro Oy. The acquisition was concluded on January 9. On the next day, Kamux opened a showroom in Espoo Niittykumpu in the former premises of Autosilta.

Outlook and financial targets

Kamux does not provide a short-term outlook. The company’s medium-term annual financial targets for 2019–2022 are to increase revenue by over 10% and to reach an operating profit margin of at least 4% as well as a dividend payout of at least 30% of the profit for the financial year.

The global corona pandemic and the restrictions and regulations related to it have caused significant changes to Kamux’s operating environment, leading to the company publishing a stock exchange release on March 20, 2020, informing that it is not likely that Kamux will reach its medium-term targets in 2020. No changes have been made to the medium-term targets set by the Board of Directors because of the situation.

Market review

The measures taken due to the corona pandemic and their effects varied between Kamux’s operating countries. Germany was put in lockdown in March on week 12, meaning that retail stores and service sector companies were closed with the exception of grocery stores, pharmacies and other essential services. Meetings of more than two people were banned on pain of a fine. In Sweden, stores or schools were not closed and mobility was not restricted as such, even though it has been recommended to avoid other than non-essential movement and errands. In Finland, meetings of over ten people were banned and schools were closed on March 17, 2020. The Uusimaa region was closed down to limit the spread of the pandemic on March 27, 2020.

Manufacturing of new cars has almost halted due to the ongoing corona pandemic, which, together with closing down retail stores in several states, has had a considerable negative impact on new car sales. In the European Union region, new car registrations decreased by -25.6% in the first quarter and by -55.1% in March 2020 (ACEA).

Kamux estimates that it was able to grow faster than the market in the first quarter of 2020. According to the company’s estimate, the used car market increased in Finland and Sweden. The company estimates that it continued to be a market leader in Finland and among the ten largest used car retailers in Sweden. Kamux estimates that its share of the used car market in Germany increased during the first quarter. It is, however, still marginal. According to Kamux’s estimate, Germany’s used car market declined during the first quarter compared to the corresponding period of the previous year.

Kamux estimates that the used car market sizes in 2019 in the countries in which Kamux operates were as follows: approximately 0.5 million cars sold yearly in Finland, approximately 1.2 million cars in Sweden, and approximately 7.2 million cars in Germany. Kamux estimates that the used car market size in all three operating countries totals approximately 9 million sold cars annually, which is more than EUR 100 billion.

Revenue in January–March 2020

Revenue increased by 17.0% compared to the corresponding period of the previous year and amounted to EUR 167.4 million (143.0). The increase in revenue was driven by the opening of new showrooms, the business acquisition and sales growth of like-for-like showrooms. Kamux's integrated services revenue increased to EUR 8.9 million (7.1), or 5.3% (5.0) of total revenue.

The number of cars sold by Kamux in Finland, Sweden and Germany increased by 16.7% compared to the corresponding period of the previous year and amounted to 14,227 cars (12,187). Revenue per sold car amounted to EUR 11,764 (11,733).

Revenue allocation

| EUR million | 1–3/2020 | 1–3/2019 | 1–12/2019 |
|--|--------------|--------------|--------------|
| Sales of used cars | 158.4 | 135.9 | 625.6 |
| Financing fees and Insurance commissions | 7.5 | 5.9 | 27.7 |
| Sales of Kamux Plus | 1.5 | 1.2 | 5.3 |
| Total | 167.4 | 143.0 | 658.5 |

Result in January–March 2020

Gross profit increased by 10.0% compared to the corresponding period of the previous year and amounted to EUR 18.3 million (16.6). Gross profit increased across all segments but gross profit as percentage of revenue decreased. The gross profit was impacted by the corona pandemic and the related restrictions, which influenced people's mobility, behaviour, finances and purchasing power. In Kamux Group, gross profit as percentage of revenue decreased by -0.7 percentage points to 10.9% (11.6). The exceptionally large write-down of inventory related to market situation caused by corona pandemic, profit impact totaling EUR 1.6 million, was recognized at the end of March and impacted the gross profit negatively in all operating countries.

The adjusted operating profit decreased by -15.2% and amounted to EUR 4.0 million (4.7). The adjusted operating profit as percentage of revenue was 2.4% (3.3). The adjusted operating profit has been adjusted for special items related to strategic planning and geographical expansion. In the first quarter, there were no items adjusting the operating profit (0.0).

Operating profit (EBIT) decreased by -14.7% compared to the previous year, amounting to EUR 4.0 million (4.6).

The profit before taxes for the first quarter amounted to EUR 3.5 million (4.1). Earnings per share amounted to EUR 0.06 (0.08).

Key figures of the business segments

| pcs | 1-3/2020 | 1-3/2019 | Change, % | 1-12/2019 |
|---|-----------------|-----------------|------------------|------------------|
| Number of cars sold without internal sales | | | | |
| Finland | 10,937 | 9,688 | 12.9% | 43,404 |
| Sweden | 2,236 | 1,753 | 27.6% | 8,263 |
| Germany | 1,054 | 746 | 41.3% | 3,765 |
| Segments total | 14,227 | 12,187 | 16.7% | 55,432 |
| EUR million | | | | |
| | 1-3/2020 | 1-3/2019 | Change, % | 1-12/2019 |
| Revenue | | | | |
| Finland | 121.9 | 108.3 | 12.5% | 490.9 |
| Sweden | 44.8 | 33.4 | 34.1% | 158.5 |
| Germany | 15.2 | 10.8 | 41.3% | 52.2 |
| Segments total | 181.9 | 152.5 | 19.3% | 701.5 |
| Group functions and eliminations | -14.6 | -9.6 | -52.7% | -43.0 |
| Total | 167.4 | 143.0 | 17.0% | 658.5 |
| Gross Profit | | | | |
| Finland | 14.5 | 13.5 | 7.4% | 63.6 |
| Sweden | 2.9 | 2.4 | 20.2% | 11.6 |
| Germany | 0.9 | 0.7 | 25.8% | 4.4 |
| Segments total | 18.3 | 16.6 | 10.0% | 79.6 |
| Group functions and eliminations | - | - | - | - |
| Total | 18.3 | 16.6 | 10.0% | 79.6 |
| Gross profit, as percentage of revenue, % | | | | |
| Finland | 11.9% | 12.5% | | 13.0% |
| Sweden | 6.4% | 7.1% | | 7.3% |
| Germany | 5.8% | 6.6% | | 8.4% |
| Segments total | 10.0% | 10.9% | | 11.4% |
| Group functions and eliminations | - | - | | - |
| Total | 10.9% | 11.6% | | 12.1% |
| Operating profit | | | | |
| Finland | 5.8 | 5.9 | -1.7% | 29.4 |
| Sweden | 0.1 | 0.2 | -36.3% | 1.3 |
| Germany | -0.7 | -0.4 | -79.5% | -1.0 |
| Segments total | 5.2 | 5.7 | -8.9% | 29.6 |
| Group functions and eliminations | -1.3 | -1.1 | -15.7% | -4.3 |
| Total | 4.0 | 4.6 | -14.7% | 25.3 |

| EUR million | 1–3/2020 | 1–3/2019 | Change, % | 1–12/2019 |
|--|-------------|-------------|-----------|-------------|
| Operating profit, as percentage of revenue, % | | | | |
| Finland | 4.8% | 5.5% | | 6.0% |
| Sweden | 0.3% | 0.7% | | 0.8% |
| Germany | -4.9% | -3.9% | | -2.0% |
| Segments total | 2.9% | 3.8% | | 4.2% |
| Group functions and eliminations | - | - | | - |
| Total | 2.4% | 3.2% | | 3.8% |

Special items adjusting operating profit

| | | | | |
|----------------------------------|----------|-------------|---------------|-------------|
| Finland | - | - | - | -0.1 |
| Sweden | - | - | - | - |
| Germany | - | - | - | - |
| Segments total | - | - | - | -0.1 |
| Group functions and eliminations | - | -0.0 | 100.0% | -0.0 |
| Total | - | -0.0 | 100.0% | -0.1 |

Operating profit adjusted for special items

| | | | | |
|----------------------------------|------------|------------|---------------|-------------|
| Finland | 5.8 | 5.9 | -1.7% | 29.4 |
| Sweden | 0.1 | 0.2 | -36.3% | 1.3 |
| Germany | -0.7 | -0.4 | -79.5% | -1.0 |
| Segments total | 5.2 | 5.7 | -8.9% | 29.6 |
| Group functions and eliminations | -1.3 | -1.1 | -18.7% | -4.2 |
| Total | 4.0 | 4.7 | -15.2% | 25.4 |

Operating profit adjusted for special items, as percentage of revenue, %

| | | | | |
|----------------------------------|-------------|-------------|--|-------------|
| Finland | 4.8% | 5.5% | | 6.0% |
| Sweden | 0.3% | 0.7% | | 0.8% |
| Germany | -4.9% | -3.9% | | -2.0% |
| Segments total | 2.9% | 3.8% | | 4.2% |
| Group functions and eliminations | - | - | | - |
| Total | 2.4% | 3.3% | | 3.9% |

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

| percentage, % | 1–3/2020 | 1–3/2019 | 1–12/2019 |
|---------------------------|----------|----------|-----------|
| Financing services | | | |
| Finland | 44 | 48 | 48 |
| Sweden | 48 | 45 | 46 |
| Germany | 21 | 21 | 22 |
| Insurance services | | | |
| Finland | 48 | 47 | 49 |
| Sweden | 92 | 93 | 91 |
| Kamux Plus | | | |
| Finland | 18 | 19 | 19 |
| Sweden | 23 | 24 | 22 |

Finland in January–March 2020

Revenue increased by 12.5% compared to the corresponding period of the previous year, amounting to EUR 121.9 million (108.3). The number of cars sold increased by 1,249, or 12.9% compared to the first quarter of the previous year, amounting to 10,937 cars (9,688). The growth was driven by new showrooms as well as the business acquisition. Integrated services revenue increased to EUR 7.7 million (6.3), or 6.3% (5.8) of revenue. Operating profit decreased by -1.7% compared to the corresponding period of the previous year, amounting to EUR 5.8 million (5.9), or 4.8% (5.5) of revenue. The restrictions related to the corona pandemic could be seen especially at the end of the first quarter in people's mobility, behavior and purchasing power. The measures taken reflected in revenue in Finland, but especially in the development of profitability. The Espoo Niittykumpu showroom was opened in January.

Sweden in January–March 2020

Total revenue increased by 34.1% compared to the corresponding period of the previous year, amounting to EUR 44.8 million (33.4). External revenue increased by 23.8%, amounting to EUR 30.6 million (24.7). The number of cars sold during the first quarter increased by 483, or 27.6% compared to the first quarter of the previous year, amounting to 2,236 cars (1,753). The growth was driven by new showrooms. Revenue of the integrated services increased to EUR 0.8 million (0.6), or 2.6% (2.4) of external revenue. Operating profit decreased compared to the corresponding period of the previous year, amounting to EUR 0.1 million (0.2), or 0.3% (0.7) of total revenue. The restrictions related to the coronavirus in Sweden were lighter than in Finland and Germany, but the exceptional circumstances reflected in consumer behavior and thus, in profitability in Sweden.

Germany in January–March 2020

Total revenue increased by 41.3% compared to the corresponding period of the previous year, amounting to EUR 15.2 million (10.8). External revenue increased by 49.9%, amounting to EUR 14.9 million (9.9). The number of cars sold during the first quarter increased by 308, or 41.3% compared to the first quarter of the previous year, amounting to 1,054 cars (746). The growth was driven by sales growth in like-for-like showrooms as well as new showrooms. Integrated services revenue increased to EUR 0.4 million (0.2), or 2.9% (2.4) of external revenue. Operating loss increased compared to the corresponding period of the previous year, amounting to EUR -0.7 million (-0.4), or -4.9% (-3.9) of total revenue. In Germany, the extensive lockdown and measures taken to fight the spread of coronavirus heavily restricted people's mobility and behavior in March, when brick-and-mortar stores were closed for two weeks. The exceptional circumstances reflected especially in profitability. Considering the circumstances, revenue grew very strongly. The opening of the Lübeck showroom in the summer of 2020 was announced in early March.

Consolidated balance sheet and financial position

As of March 31, 2020, the consolidated balance sheet total was EUR 187.1 million (158.4), of which total equity amounted to EUR 83.8 million (72.1). Net debt amounted to EUR 45.4 million (50.1). Non-current bank loans amounted to EUR 25.9 million (17.9).

On March 31, 2020 Kamux renewed the five-year credit facility agreement of EUR 40 million with Nordea Bank Corporation. The renewed credit facility agreement includes a five-year term loan of EUR 18 million and a five-year revolving credit facility of EUR 22 million. In addition to the revolving credit facility, Kamux has a lease guarantee facility of EUR 0.4 million. At the end of the reporting period, EUR 17.9 million of the term-loan and EUR 10.0 million of the revolving credit facility was taken into use as precautionary measure related to corona pandemic. The term loan is currently repaid in bi-annual installments of EUR 1.0 million. The renewed credit facility agreement strengthens Kamux's financial position and decreases financing costs.

Net working capital amounted to EUR 63.3 million (65.2) as of March 31, 2020. The value of the inventory was EUR 77.6 million (70.4).

Kamux's cash flow from operating activities for January–March amounted to EUR -3.8 million (1.4). Cash and cash equivalents at the end of the period amounted to EUR 29.9 million (10.9).

Equity ratio at the end of the review period was 44.9% (45.6). Return on capital employed (ROI) was 13.2% (12.9) and return on equity (ROE) was 23.6% (22.0).

Capital expenditure, research and development

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

Kamux's capital expenditure for January–March amounted to EUR 1.1 million (0.4) and they consisted mainly of Autosilta business acquisition, IT systems and ordinary maintenance in the showrooms. The company finances these capital expenditures with its existing cash and cash equivalents as well as cash flow from operations.

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

Changes in the Group structure in 2020

In January 2020 Kamux Suomi Oy, a subsidiary of Kamux Corporation, acquired the Autosilta car retail business from Jagro Oy.

Personnel

In January–March, Kamux's average number of employees amounted to 661 (553) in terms of full-time employees. Recruitment of new personnel is continued to support Kamux's growth.

Average number of employees by segment

| | 1–3/2020 | 1–3/2019 | 1–12/2019 |
|--------------|------------|------------|------------|
| Finland | 468 | 403 | 425 |
| Sweden | 135 | 107 | 123 |
| Germany | 57 | 43 | 47 |
| Total | 661 | 553 | 595 |

Kamux's share and shareholders

Kamux's largest shareholders as of March 31, 2020 were Intera Fund II Ky (21.0%), Juha Kalliokoski including both the shares owned by Juha Kalliokoski and by an investment company controlled by closely associated persons to Juha Kalliokoski (15.2%), and Elo Mutual Pension Insurance Company (8.5%).

During January–March, 5,607,837 (2,215,925) Kamux shares were traded on the Nasdaq Helsinki main market. The highest share price during the period was EUR 8.98 (6.20), and the lowest price was EUR 5.14 (5.52). On the last trading day of the review period March 31, 2020, the closing share price was EUR 5.80 (5.98). Kamux's volume weighted average share price during January–March was EUR 7.42 (5.81). Market capitalization, excluding treasury shares, measured at the review period's closing price was EUR 231.6 million (239.3).

At the end of March, Kamux's share capital amounted to EUR 80,000 and the number of shares was 40,017,420. In March the company acquired a total of 82,360 treasury shares for the payment of share-based incentive scheme of the company. At the end of the review period, the company held 84,683 treasury shares, representing 0.21% of all shares.

Management and Corporate Governance

At the end of the review period, Kamux's Management Team included Juha Kalliokoski, CEO; Marko Lehtonen, CFO; Tommi Iiskonmäki, Country Director, Finland; Mikko-Heikki Inkeroinen, Chief Digital Officer; Olli Kilpi, Chief People Officer; Satu Ojala, Director of Communications; Tero Törmänen, Purchasing Director; Vesa Uotila, Director of Business Development and Ilkka Virtanen, Director of International Business.

Vesa Uotila started as a member of Kamux's Management Team and Director of Business Development on January 7, 2020. Board member David Nuutinen was appointed as a new member of the Audit Committee of Kamux Corporation to replace Vesa Uotila starting from January 1, 2020. On February 25, 2020, Kamux's CPO and member of the Management Team, Olli Kilpi announced that he will take up new responsibilities outside the company. He will continue in his current position until May 22, 2020.

Share-based incentive scheme

On January 16, 2020, the Board of Directors of Kamux Corporation decided to approve the detailed terms and conditions of the share-based incentive scheme for the Group's key personnel for 2020. The incentive scheme approved for 2020 is the third scheme approved on the basis of the decision made by the Board of Directors on April 27, 2017 to establish an incentive scheme. The general terms and conditions of the scheme were described and published in a separate stock exchange release on January 16, 2020. The entire scheme is accounted for as an equity-settled payment with net settlement features. The earnings period for the scheme is the calendar year 2020, followed by a two-year commitment period. The fair value of the scheme was determined on the grant date. The fair value of the scheme is expensed during the three years until the end of the commitment period. During January–March 2020, the total effect of the share-based schemes on the consolidated income for the reporting period was EUR -0.1 million (-0.1).

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 Tuesday, April 21, 2020 in exceptional circumstances caused by the corona pandemic, observing the participant restrictions set by the authorities. Shareholders were offered the possibility to use their voting rights through a power of attorney service and to follow the meeting as a live video stream.

The Meeting approved the Financial Statements and discharged the members of the Board of Directors and CEO from liability for the year of 2019. Further, The Annual General Meeting approved the Remuneration Policy for the Governing Bodies.

Payment of dividend

The Board of Directors proposal for a dividend of EUR 0.23 per share was approved. The dividend will be paid in two instalments. The record date for the first dividend instalment is April 23, 2020 and the dividend will be paid on April 30, 2020. The record date for the second dividend instalment is October 23, 2020 and the dividend will be paid on October 30, 2020. The Annual General Meeting authorized the Board of Directors to decide on the payment or the cancellation of the payment of the second dividend instalment.

Members of the Board of Directors and remuneration

The Annual General Meeting confirmed that the Board of Directors will consist of six members and Mr. Harri Sivula, Ms. Reija Laaksonen, Mr. David Nuutinen, Mr. Jokke Paananen were re-elected as members of the Board of Directors and Antti Mäkelä and Tuomo Vähäpassi were elected as new members of the Board of Directors. The Annual General Meeting elected Mr. Harri Sivula as the Chairman of the Board and Mr. David Nuutinen as the Vice Chairman of the Board.

The Annual General Meeting resolved an annual compensation of EUR 60,000 be paid for the Chairman of the Board and EUR 30,000 for the Board Members, and an additional compensation of EUR 5,000 per year to the Chairman of the Audit Committee and EUR 2,500 for each member of the Audit Committee. 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. The remuneration of the auditor will be paid according to the invoice as accepted by Company. PricewaterhouseCoopers Oy has informed that Authorized Public Accountant Mr. Janne Rajalahti will act as the principal auditor.

Authorizing the Board of Directors to decide on the 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. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive right (directed issue). The authorization cancels previous unused authorizations regarding share issues including the previously given authorization that has been given for the Company's share-based incentive schemes and would have ended on April 26, 2021. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2021.

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

The Annual General Meeting resolved to authorize the Board of Directors in accordance with the proposal of the Board to resolve on the repurchase of a maximum of 2,000,000 company's own shares using the unrestricted equity of the company representing about 5% of all the shares in the company. The authorization includes the right to accept company's own shares as a pledge. The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the share ownership of the shareholders and the consideration paid for the shares shall be the market price of the Company's share in public trading at Nasdaq Helsinki Ltd at the time of the acquisition. Shares may also be acquired outside public trading for a price which at most corresponds to the market price in public trading at the time of the acquisition. The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a compelling financial reason for the company to do so as provided for in Chapter 15, section 6 of the Finnish Limited Liability Companies Act. The shares shall be acquired to be used for execution of the Company's share-based incentive schemes or for other purposes determined by the Board of Directors. The decision to repurchase or redeem company's own shares or to accept them as pledge shall not be made so that the shares of the company in the possession of or held as pledges by the company and its subsidiaries would exceed 10% of all shares. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2021. 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.

Establishment of a Shareholders' Nomination Board

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors to establish a Shareholders' Nomination Board and to approve the Rules of Procedure for the Shareholders' Nomination Board.

Decisions of the Constitutive Meeting of the Board of Directors

In its constitutive meeting convening after the Annual General Meeting on April 21 2020, the Board of Directors decided to appoint Mr. David Nuutinen (chairman), Ms. Reija Laaksonen and Mr. Antti Mäkelä as the members of the Audit Committee.

The Board assessed the independence of the directors in accordance with the Finnish Corporate Governance Code. It was concluded that Mr. Harri Sivula, Ms. Reija Laaksonen, Mr. Antti Mäkelä, Mr. David Nuutinen and Mr. Tuomo Vähäpassi are independent from the company and its significant shareholders, Mr. Jokke Paananen is independent from the company.

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 21, 2020.

Flagging notices

During 2020, the company has not received notices of changes in shareholdings pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act.

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 considers the decision to be unfounded and has appealed against the decision. The status of the tax reassessment appeal remains unresolved.

Short-term risks and uncertainties

According to the company's assessment, there have been material changes in the short-term risks and uncertainties during the review period due to the ongoing corona pandemic.

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

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

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

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

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

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

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

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

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

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

Events after the reporting period

On April 1, 2020, Kamux's Kaltenkirchen showroom was opened.

On April 15, Kamux transferred altogether 40,729 treasury shares held by the Company through a directed share issue without consideration to persons included in the 2019 share-based incentive scheme. After the transfer of treasury shares, the company holds 43,954 treasury shares.

On April 24, 2020, Kamux's Tornio showroom was opened.

On week 17, brick-and-mortar stores were re-opened in Germany, when restrictions on retail store opening hours were lifted.

On May 6, 2020, Kamux's Stockholm showroom was opened.

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 | 1-3/2020 | 1-3/2019 | 1-12/2019 |
|--|----------|----------|-----------|
| Operating profit (EBIT) | 4.0 | 4.6 | 25.3 |
| Strategic investigations | - | - | 0.1 |
| Special items relating to geographical expansion | - | 0.0 | 0.0 |
| Total adjustment items | - | 0.0 | 0.1 |
| Adjusted operating profit | 4.0 | 4.7 | 25.4 |

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 costs relating to the special items relating to strategic planning and geographical expansion of business. |
| 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–March 2020

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 same accounting policies and calculation methods as used in the financial statements for the year 2019 as well as on the new and amended IFRS standards described in the financial statements for the year 2019. 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 2019. 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 2019.

The Interim Report is unaudited.

Consolidated statement of comprehensive income

| EUR million | 1-3/2020 | 1-3/2019 | 1-12/2019 |
|---|--------------|--------------|--------------|
| Revenue | 167.4 | 143.0 | 658.5 |
| Other operating income | 0.2 | 0.2 | 0.8 |
| Materials and services | -149.3 | -126.6 | -579.6 |
| Personnel costs | -9.1 | -7.3 | -34.3 |
| Other operating expenses | -2.9 | -2.6 | -11.7 |
| Depreciation and amortization | -2.3 | -2.1 | -8.4 |
| Operating profit | 4.0 | 4.6 | 25.3 |
| Finance income and costs | -0.4 | -0.5 | -1.0 |
| Profit before income tax | 3.5 | 4.1 | 24.4 |
| Income tax | -1.0 | -1.0 | -5.3 |
| Profit for the period | 2.5 | 3.2 | 19.0 |
| Other comprehensive income | | | |
| Items that maybe subsequently reclassified to profit or loss | | | |
| Translation differences | -0.1 | -0.0 | -0.0 |
| Other comprehensive income for the period, net of tax | -0.1 | -0.0 | -0.0 |
| Total comprehensive income for the period | 2.5 | 3.1 | 19.0 |
| Profit for the period attributable to | | | |
| owners of the Company | 2.5 | 3.2 | 19.0 |
| Total comprehensive income for the period attributable to | | | |
| owners of the Company | 2.5 | 3.1 | 19.0 |
| Earnings per share for profit attributable to owners of the Company | | | |
| Earnings per share, basic and diluted, EUR | 0.06 | 0.08 | 0.48 |

Consolidated balance sheet

| EUR million | Mar 31, 2020 | Mar 31, 2019 | Dec 31, 2019 |
|---|--------------|--------------|--------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 2.6 | 1.1 | 2.1 |
| Goodwill | 14.0 | 13.6 | 13.6 |
| Property, plant and equipment | 2.2 | 1.9 | 2.2 |
| Lease assets | 47.0 | 39.9 | 46.4 |
| Other receivables | 0.1 | 0.1 | 0.1 |
| Deferred tax assets | 0.4 | 0.4 | 0.4 |
| Total non-current assets | 66.3 | 57.0 | 64.8 |
| Current assets | | | |
| Inventories | 77.6 | 70.4 | 70.2 |
| Trade and other receivables | 12.9 | 19.9 | 18.4 |
| Derivative financial instruments | - | 0.2 | 0.2 |
| Current income tax assets | 0.4 | - | 0.2 |
| Cash and cash equivalents | 29.9 | 10.9 | 27.6 |
| Total current assets | 120.8 | 101.4 | 116.6 |
| TOTAL ASSETS | 187.1 | 158.4 | 181.5 |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to owners of the Company | | | |
| Share capital | 0.1 | 0.1 | 0.1 |
| Reserve for invested unrestricted equity | 24.7 | 24.7 | 24.7 |
| Translation differences | -0.1 | -0.1 | -0.1 |
| Treasury shares | -0.5 | - | - |
| Retained earnings | 57.1 | 44.2 | 37.9 |
| Profit for the period | 2.5 | 3.2 | 19.0 |
| Total equity attributable to owners of the Company | 83.8 | 72.1 | 81.7 |
| Non-current liabilities | | | |
| Borrowings | 25.9 | 17.9 | 16.5 |
| Lease liabilities | 39.4 | 32.7 | 38.8 |
| Other non-current liabilities | 0.1 | 0.2 | 0.2 |
| Provisions | 0.4 | 0.4 | 0.4 |
| Total non-current liabilities | 65.8 | 51.2 | 55.7 |
| Current liabilities | | | |
| Borrowings | 2.0 | 3.0 | 3.0 |
| Lease liabilities | 7.9 | 7.3 | 7.9 |
| Derivative financial instruments | 0.3 | - | - |
| Trade and other payables | 24.6 | 22.5 | 29.7 |
| Provisions | 2.6 | 2.2 | 2.7 |
| Current income tax liabilities | - | 0.1 | 0.8 |
| Total current liabilities | 37.5 | 35.1 | 44.1 |
| Total liabilities | 103.3 | 86.3 | 99.8 |
| TOTAL EQUITY AND LIABILITIES | 187.1 | 158.4 | 181.5 |

Consolidated statement of changes in equity

| EUR million | Share capital | Reserve for invested unrestricted equity | Translation differences | Treasury shares | Retained earnings | Total equity |
|-----------------------------------|---------------|--|-------------------------|-----------------|-------------------|--------------|
| Equity at Jan 1, 2020 | 0.1 | 24.7 | -0.1 | - | 56.9 | 81.7 |
| Profit for the period | | | | | 2.5 | 2.5 |
| Other comprehensive income | | | -0.1 | | | -0.1 |
| Total comprehensive income | | | -0.1 | | 2.5 | 2.5 |
| Transactions with owners: | | | | | | |
| Acquisition of treasury shares | | | | -0.5 | | -0.5 |
| Share-based payments | | | | | 0.1 | 0.1 |
| Equity at Mar 31, 2020 | 0.1 | 24.7 | -0.1 | -0.5 | 59.6 | 83.8 |
| Equity at Jan 1, 2019 | 0.1 | 24.7 | -0.0 | - | 44.1 | 68.9 |
| Profit for the period | | | | | 3.2 | 3.2 |
| Other comprehensive income | | | -0.0 | | | -0.0 |
| Total comprehensive income | | | -0.0 | | 3.2 | 3.1 |
| Transactions with owners: | | | | | | |
| Share-based payments | | | | | 0.1 | 0.1 |
| Equity at Mar 31, 2019 | 0.1 | 24.7 | -0.1 | - | 47.3 | 72.1 |

Consolidated statement of cash flows

| EUR million | 1–3/2020 | 1–3/2019 | 1–12/2019 |
|---|-------------|-------------|--------------|
| Cash flows from operating activities | | | |
| Profit for the period | 2.5 | 3.2 | 19.0 |
| Adjustments for: | | | |
| Depreciation and amortization | 2.3 | 2.1 | 8.4 |
| Finance income and costs | 0.4 | 0.5 | 1.0 |
| Change in provisions | -0.0 | 0.0 | 0.5 |
| Write-down of inventories | 1.6 | -0.0 | -0.2 |
| Income taxes | 1.0 | 1.0 | 5.3 |
| Other non-cash items | 0.1 | 0.1 | 0.1 |
| Changes in working capital: | | | |
| Change in trade receivables and other receivables | 5.4 | -6.2 | -4.6 |
| Change in trade payables and other payables | -4.9 | 1.8 | 8.9 |
| Change in inventories | -9.9 | 0.4 | 0.6 |
| Interests paid | -0.3 | -0.2 | -0.7 |
| Other financial items, net | -0.1 | -0.1 | -0.1 |
| Income taxes paid | -2.0 | -1.2 | -5.0 |
| Net cash inflow (outflow) from operating activities | -3.8 | 1.4 | 33.3 |
| Cash flows from investing activities | | | |
| Investments in property, plant and equipment | -0.2 | -0.2 | -1.0 |
| Investments in intangible assets | -1.0 | -0.2 | -1.8 |
| Net cash inflow (outflow) from investing activities | -1.1 | -0.4 | -2.7 |
| Cash flows from financing activities | | | |
| Purchase of treasury shares | -0.5 | - | - |
| Proceeds from bank loans | 10.0 | - | - |
| Repayments of bank loans | -1.5 | -1.5 | -3.0 |
| Repayments of lease liabilities | -1.9 | -1.6 | -6.9 |
| Dividends paid | - | - | -6.4 |
| Other cash flows from financing activities | 0.2 | 0.1 | 0.1 |
| Net cash inflow (outflow) from financing activities | 6.3 | -3.0 | -16.2 |
| Net decrease/increase in cash and cash equivalents | 1.4 | -2.0 | 14.4 |
| Cash and cash equivalents at the beginning of the period | 27.6 | 12.8 | 12.8 |
| Effects of exchange rate changes on cash and cash equivalents | 0.9 | 0.1 | 0.3 |
| Cash and cash equivalents at the end of period | 29.9 | 10.9 | 27.6 |

Earnings per share

| | 1-3/2020 | 1-3/2019 | 1-12/2019 |
|--|-------------|-------------|-------------|
| Profit for the period attributable to Owners of the Company (EUR million) | 2.5 | 3.2 | 19.0 |
| Impact of share-based compensation scheme on number of shares | -28 | - | -7 |
| Weighted average number of shares outstanding during the period, basic, in thousands of shares | 39,981 | 39,993 | 40,004 |
| Earnings per share, basic (EUR) | 0.06 | 0.08 | 0.48 |
| Impact of share-based compensation scheme on number of shares | 2 | 28 | 13 |
| Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares | 39,983 | 40,021 | 40,017 |
| Earnings per share, fully diluted (EUR) | 0.06 | 0.08 | 0.48 |

Acquired businesses 2020

| <u>Segment</u> | <u>Acquisition</u> | <u>Business</u> | <u>Acquisition date</u> |
|----------------|----------------------------------|-----------------|-------------------------|
| Finland | Autosilta business from Jagro Oy | Car retail | January 9, 2020 |

The preliminary assets and liabilities recognized in business acquisition from Jagro Oy were as follows:

| EUR million | Fair values recognized in business combination |
|--|--|
| Assets and liabilities of the business acquired | |
| Inventory | 3.3 |
| Trade and other receivables | 0.7 |
| Property, plant and equipment | 0.1 |
| Total assets | 4.1 |
| Trade and other payables | 0.1 |
| Total liabilities | 0.1 |
| Net assets (preliminary) | 4.1 |
| Acquisition cost | 4.5 |
| Goodwill (preliminary) | 0.4 |
| Effect on the consolidated cash flow | -4.5 |

On January 9, 2020 Kamux Suomi Oy, a subsidiary of Kamux Corporation, acquired the Autosilta business from Jagro Oy. On January 10, 2020 Kamux opened a showroom in Espoo Niittykumpu in the former premises of Autosilta. The acquisition cost was paid in cash at the acquisition date. Five employees were transferred into Kamux in the business acquisition.

The fair value recognized in the business acquisition into property, plant and equipment relates to fixed assets and lease agreement. Goodwill arising from the acquisition is presented as a EUR 0.4 million item in the balance sheet at the reporting date. The fair value of the acquired net assets is preliminary and is dependent on the final fair value measurement. The goodwill is regarded to arise mainly from strengthening of the market position and business location.

The consolidated financial statements at the reporting date include the acquired business' net sales and income after the acquisition. The effect of the transaction on consolidated cash flow is equivalent to the acquisition cost.

Net working capital

| EUR million | Mar 31, 2020 | Mar 31, 2019 | Dec 31, 2019 |
|--------------------------------|--------------|--------------|--------------|
| Inventories | 77.6 | 70.4 | 70.2 |
| Trade and other receivables | 12.9 | 19.9 | 18.4 |
| Current income tax receivables | 0.4 | - | 0.2 |
| Trade and other payables | -24.6 | -22.5 | -29.7 |
| Provisions | -3.0 | -2.5 | -3.1 |
| Current income tax liabilities | - | -0.1 | -0.8 |
| Net working capital | 63.3 | 65.2 | 55.3 |

Net debt

| EUR million | Mar 31, 2020 | Mar 31, 2019 | Dec 31, 2019 |
|---|--------------|--------------|--------------|
| Non-current interest-bearing liabilities | | | |
| Bank loans | 25.9 | 17.9 | 16.5 |
| Lease liabilities | 39.4 | 32.7 | 38.8 |
| Total non-current interest-bearing liabilities | 65.3 | 50.6 | 55.2 |
| Current interest-bearing liabilities | | | |
| Bank loans | 2.0 | 3.0 | 3.0 |
| Lease liabilities | 7.9 | 7.3 | 7.9 |
| Total current interest-bearing liabilities | 9.9 | 10.3 | 10.9 |
| Total interest-bearing liabilities | 75.3 | 61.0 | 66.1 |
| Less cash and cash equivalents | -29.9 | -10.9 | -27.6 |
| Net debt | 45.4 | 50.1 | 38.5 |

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

Derivatives

| EUR million | Mar 31, 2020 | Mar 31, 2019 | Dec 31, 2019 |
|-------------------------------------|--------------|--------------|--------------|
| Foreign currency derivatives | | | |
| Fair value | -0.3 | 0.2 | 0.2 |
| Value of underlying instrument | 16.3 | 40.5 | 18.9 |

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

| EUR million | Lease assets | Lease liabilities |
|---|--------------|-------------------|
| Jan 1, 2020 | 46.4 | 46.6 |
| Increases | 3.4 | 3.4 |
| Depreciation | -2.0 | - |
| Exchange rate differences and other changes | -0.7 | -0.8 |
| Interest expenses | - | -0.1 |
| Repayments of lease liability | - | -1.8 |
| Mar 31, 2020 | 47.0 | 47.4 |

| EUR million | Lease assets | Lease liabilities |
|---|--------------|-------------------|
| Jan 1, 2019 | 38.3 | 38.3 |
| Increases | 3.5 | 3.5 |
| Depreciation | -1.8 | - |
| Exchange rate differences and other changes | -0.2 | -0.1 |
| Interest expenses | - | -0.1 |
| Repayments of lease liability | - | -1.6 |
| Mar 31, 2019 | 39.9 | 40.0 |

Changes of lease agreements in the statement of comprehensive income

| EUR million | 1-3/2020 | 1-3/2019 | 1-12/2019 |
|---|-------------|-------------|-------------|
| Depreciation of lease assets | -2.0 | -1.8 | -7.1 |
| Interest cost from lease liabilities | -0.1 | -0.1 | -0.4 |
| Costs from short-term leases | -0.0 | -0.1 | -0.3 |
| Costs from service components included in lease agreements | -0.1 | -0.1 | -0.3 |
| Total expense in the statement of comprehensive income | -2.2 | -2.0 | -8.1 |

Loans against which guarantees and mortgages have been given

| EUR million | Mar 31, 2020 | Mar 31, 2019 | Dec 31, 2019 |
|--------------------------------|--------------|--------------|--------------|
| Loans | 27.9 | 20.9 | 19.5 |
| guarantees given against loans | 104.0 | 104.0 | 104.0 |

Other commitments

| EUR million | Mar 31, 2020 | Mar 31, 2019 | Dec 31, 2019 |
|-----------------------------------|--------------|--------------|--------------|
| Rent and other payment guarantees | 0.4 | 0.5 | 0.5 |

Related party transactions

| EUR million | 1-3/2020 | 1-3/2019 | 1-12/2019 |
|------------------------|----------|----------|-----------|
| Sales of used cars | - | 0.1 | 0.1 |
| Purchases of used cars | -0.1 | -0.0 | -0.2 |
| Consulting expenses | -0.0 | -0.0 | -0.1 |

| EUR million | Mar 31, 2020 | Mar 31, 2019 | Dec 31, 2019 |
|-------------------|--------------|--------------|--------------|
| Lease liabilities | 3.9 | 4.3 | 4.0 |

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

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

Group's lease liabilities for related party include the present value of future lease payments for showrooms owned by the Group's CEO, his immediate family members and companies under their control.

Publication schedule for financial reporting in 2020

Publication schedule for Kamux Corporation's financial reporting in 2020:

August 13, 2020: Kamux Corporation will publish its Half–Year Report for January–June 2020.

November 13, 2020: Kamux Corporation will publish its Interim Report for January–September 2020.

Interim Report press conference and webcast

Kamux will hold an Interim Report webcast, conference call and press conference for media and analysts today, May 15, 2020 at 11:00 (EET) in Finnish and then in English at around 11:45 (EET).

Due to the corona pandemic, public meetings of over ten people are not allowed according to the decision of the Regional State Administrative Agencies, and because of that only five analysts or representatives of the media can attend the press conference in person (Hotel Kämp, Symposium meeting room, Pohjoisesplanadi 29, Helsinki). The participants will be chosen in order of registration. Pre-registration is required. Registrations by e-mail: ir@kamux.fi.

You can follow the press conference live in Finnish through a link at <https://kamux.videosync.fi/2020-q1-tulokset> and in English <https://kamux.videosync.fi/2020-q1-results>. The Interim Report will be presented by CEO Juha Kalliokoski and Group Controller Milla Kärpänen.

In Hämeenlinna on May 15, 2020

Kamux Corporation

The Board of Directors

For more information:

Juha Kalliokoski, CEO

Tel. +358 50 544 5538

Marko Lehtonen, CFO

Tel. +358 50 575 2006

Satu Ojala, Director of Communications

Tel. +358 400 629 337
