

# **REVENUE AND ADJUSTED OPERATING RESULT DECREASED IN THE FOURTH QUARTER, OPERATING CASH FLOW WAS STRONG**



Q4 2025 Results

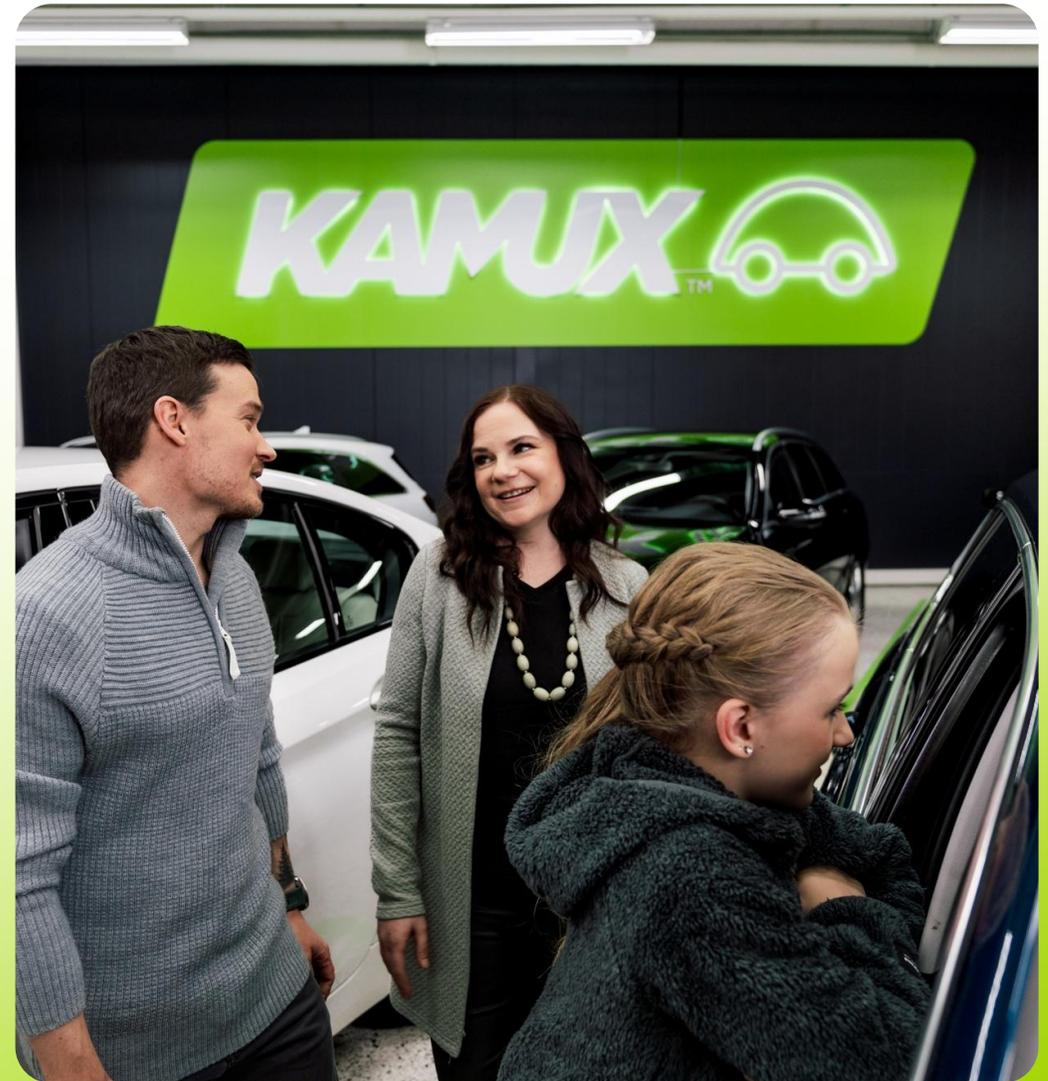
CEO Juha Kalliokoski

CFO Enel Sintonen

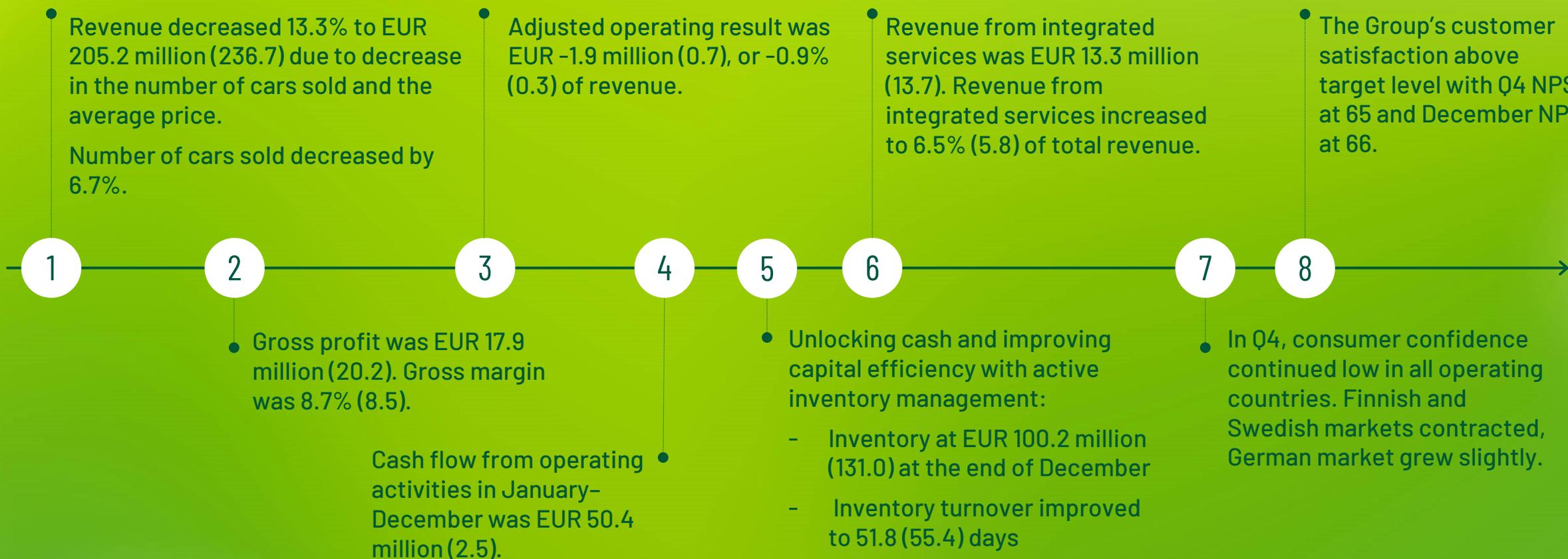
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## Q4 2025 RESULTS

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# STRONG CASH FLOW AND HEALTHY INVENTORY PRIORITIZED IN TOUGH OPERATING ENVIRONMENT



# KAMUX CONTINUES AS #1 IN NUMBER OF CARS SOLD IN FINLAND

Market	Market size (2025)	Kamux market share*	Market development in Q4 2025	Kamux position and development in Q4 2025
Finland	~0.8 million cars	~7.0% #1	Market contracted slightly	Kamux maintained its position as #1 in no. of cars sold
Sweden	~1.27 million cars	~0.62% Top 8	Market contracted	Kamux is among the top 8 used car dealers in Sweden
Germany	~6.5 million cars	~0.1%	Market grew slightly	Kamux maintained its market share

**In 2025, new passenger car registrations in the EU increased by 1.8% (ACEA).**

**New car registrations in Kamux's markets in 2025:**

**Finland -3%**

**Sweden +1.0%**

**Germany +1.4%**

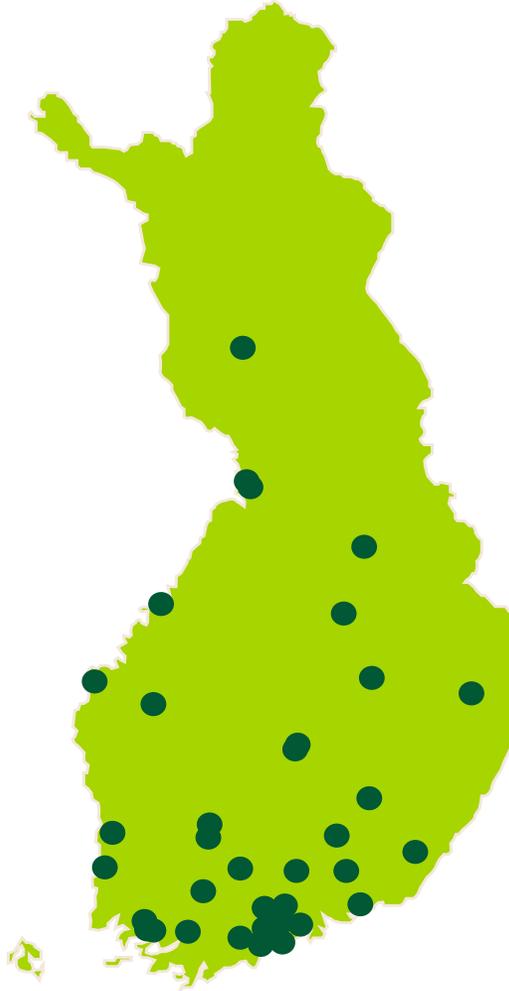
# CHANGES IN SHOWROOM NETWORK

	Finland	Sweden	Germany	Total
2025	Mäntsälä and Savonlinna showrooms closed, Jyväskylä showroom moved in new premises	-	Schwerin showroom opened in July 2025	-1
Total showrooms on December 31, 2025	42	17	9	68
Announced openings/closures	Malmi and Herttoniemi showrooms to be closed and Seinäjoki to relocate during Q1/26	-	-	-2



# FINLAND: KAMUX CONTINUED AS MARKET LEADER

- Market contracted slightly in the quarter, 4% growth for the full year but only +0.6% via dealerships, competition remained tough
- Consumers continued to prefer affordable cars – used car prices at a lower level than in 2022 and 2023
- Tight competition and channel choices affected volumes
- Revenue impacted by low volumes and lower average price
- Gross margin developed positively for the third consecutive quarter, margin per car was slightly down
- Adjusted EBIT decreased due to volumes
- Jyväskylä showroom moved to new, purpose-built premises
- Consumer satisfaction improved further, NPS at 65 in Q4



KEY FIGURES, MEUR	Q4 25	Q4 24	CHANGE
Number of cars sold	10,416	11,567	-10.0%
Revenue	148.4	180.1	-17.6%
Gross margin	9.7%	9.0%	
Adj. EBIT	3.2	4.1	-21.9%
Financing services, penetration	44%	45%	
Insurance services, penetration	66%	61%	
Kamux Plus, penetration	27%	35%	
NPS	65		

# SWEDEN: DIRECTION IS RIGHT, MORE VOLUME NEEDED

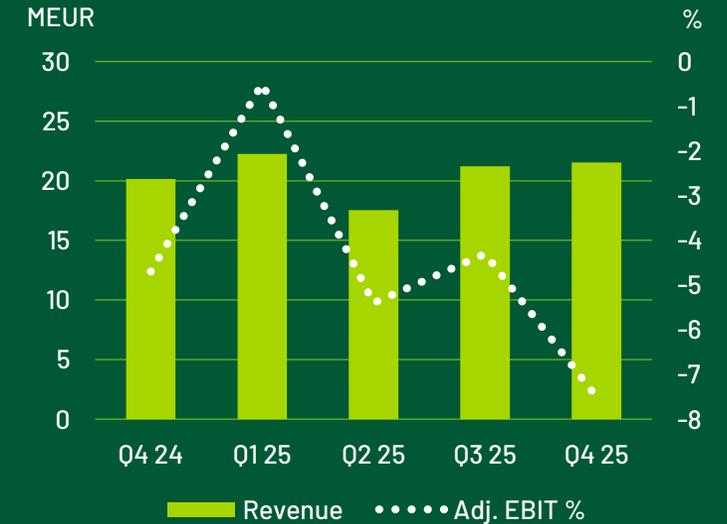
- Market contracted slightly, consumers continued to prefer older and affordable cars
- Volumes stable, revenue impacted by lower average price following consumer preferences
- Margin per car affected by inventory management measures taken during the quarter
- Gross margin continued to develop positively, gross profit decreased due to lower average price
- Adj. EBIT impacted by lower revenue
- Penetration rates of integrated services improved vs. PY
- Consumer satisfaction improved further, NPS at 64 in Q4
- Niklas Eriksson appointed as MD of Kamux Sweden as of April 13, 2026



KEY FIGURES, MEUR	Q4 25	Q4 24	CHANGE
Number of cars sold	2,039	2,035	+0,2%
Revenue	37.8	45.5	-16.9%
Gross margin	6.4%	5.9%	
Adj. EBIT	-1.3	-0.7	-91.9%
Financing services, penetration	50%	49%	
Insurance services, penetration	94%	94%	
Kamux Plus, penetration	26%	19%	
NPS	64		

# GERMANY: CHALLENGES CONTINUED

- Market was at the same level as in Q4/24, used car prices at a higher level than PY
- Number of cars sold grew but at the cost of margin
- Revenue increased as a result of volume growth
- Margin per car impacted by inventory management measures
- Gross profit decreased due to weak margin, affecting adjusted EBIT



KEY FIGURES, MEUR	Q4 25	Q4 24	CHANGE
Number of cars sold	1,320	1,209	+9.2%
Revenue	21.5	20.2	+6.9%
Gross margin	4.2%	6.0%	
Adj. EBIT	-1.6	-0.9	-72.1%
Financing services, penetration	25%	28%	
Insurance services, penetration			
Kamux Plus, penetration			
NPS	70		



# ***FINANCIAL DEVELOPMENT AND OUTLOOK***

# ***STRONG CASH FLOW AND HEALTHY INVENTORY IN FOCUS***

- Sold volumes and revenue declined, yet decline was slowing in Q4
- Gross margin improved for the third consecutive quarter
- Gross profit EUR 1,291 per car (1,358), -4.9%
- Strong cash flow and healthy inventory prioritized
- Unlocking cash, inventory turnover improved from 55.4 to 51.8 days
- Inventory at a healthy level, EUR 100.2 million (131.0) at the end of December
- Balance sheet ratios at healthy level
- Net debt historically low at EUR 33.7 million (74.4), cash balance EUR 18.5 million (3.0)
- Basic earnings per share at EUR -0.01 (0.03)

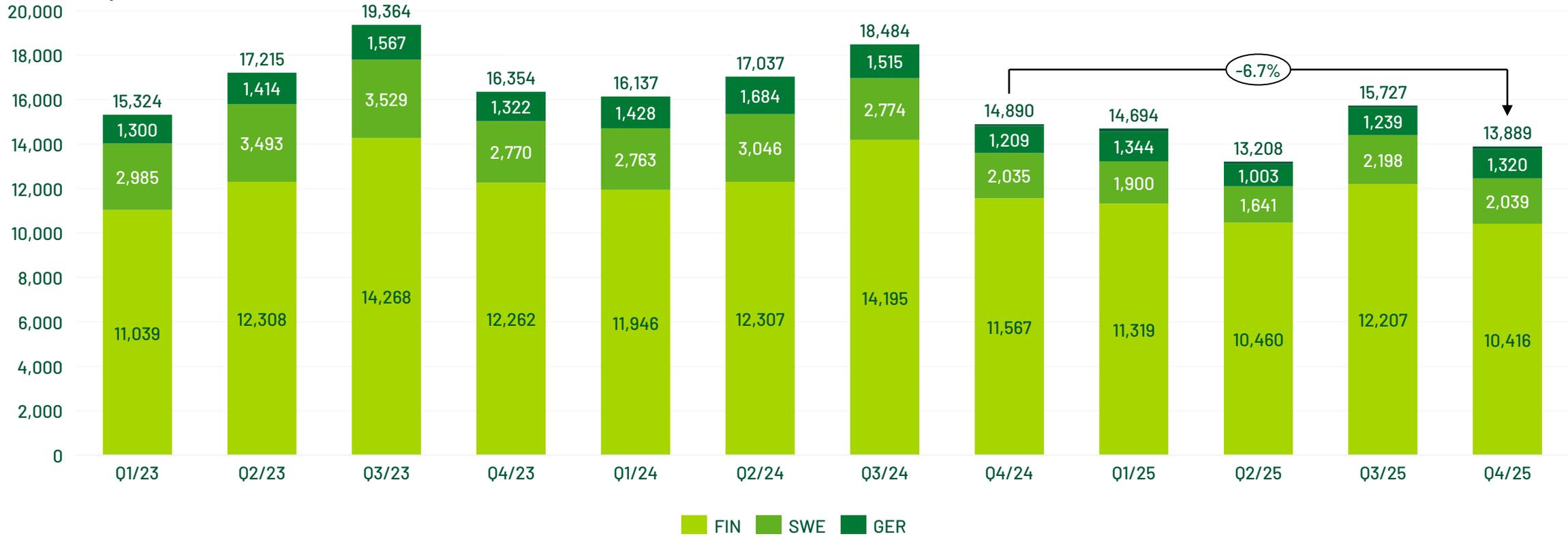
**Right  
direction,  
more  
volumes  
needed**

# KEY FIGURES

(MEUR)	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Revenue	205.2	236.7	-13.3%	875.9	1,010.2	-13.3%
Gross profit	17.9	20.2	-11.3%	85.3	96.8	-11.9%
as percentage of revenue, %	8.7%	8.5%		9.7%	9.6%	
Operating result (EBIT)	-2.6	-0.7	-305.0%	0.6	7.9	-92.8%
as percentage of revenue, %	-1.3%	-0.3%		0.1%	0.8%	
Adjusted operating result	-1.9	0.7	-378.1%	3.3	11.6	-71.2%
as percentage of revenue, %	-0.9%	0.3%		0.4%	1.1%	
Revenue from integrated services	13.3	13.7	-2.9%	53.2	55.2	-3.6%
as percentage of revenue, %	6.5%	5.8%		6.1%	5.5%	
Inventory turnover, days				51.8	55.4	-6.4%
Return on equity (ROE), %				-2.1%	4.3%	
Return on investment (ROI), %				0.8%	3.9%	
Equity ratio, %				53.5%	48.0%	

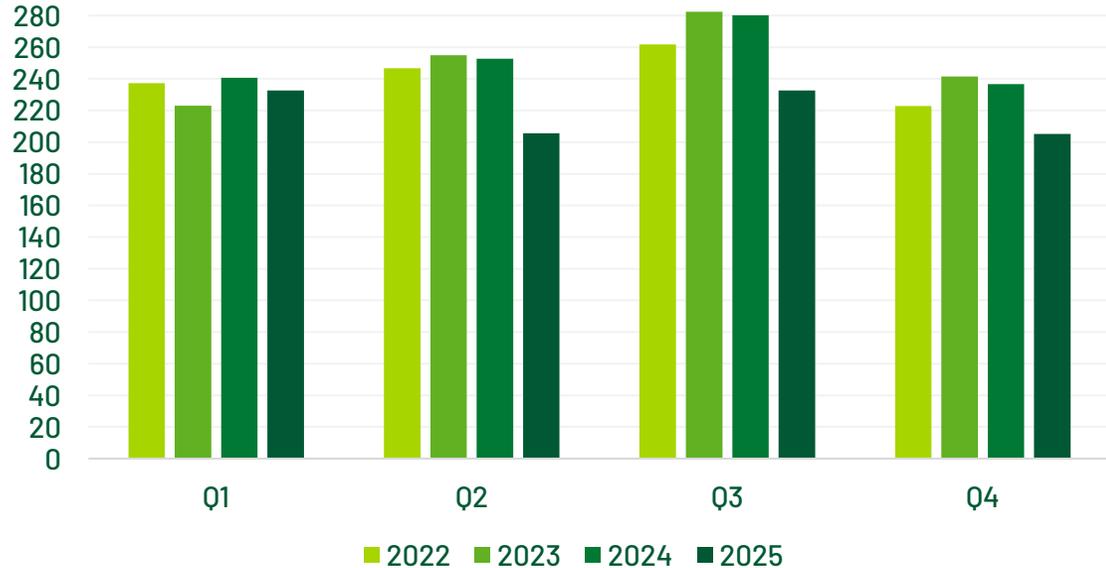
# FOCUS ON PROFITABLE DEALS CONTINUED IN A CHALLENGING OPERATING ENVIRONMENT...

Sold cars (pcs)



# LOW VOLUMES KEY DRIVER FOR OPERATING RESULT

Revenue (EUR million)



Revenue was EUR 205.2 million (236.7). It declined by 13.3% due to lower number of cars sold and lower average price.

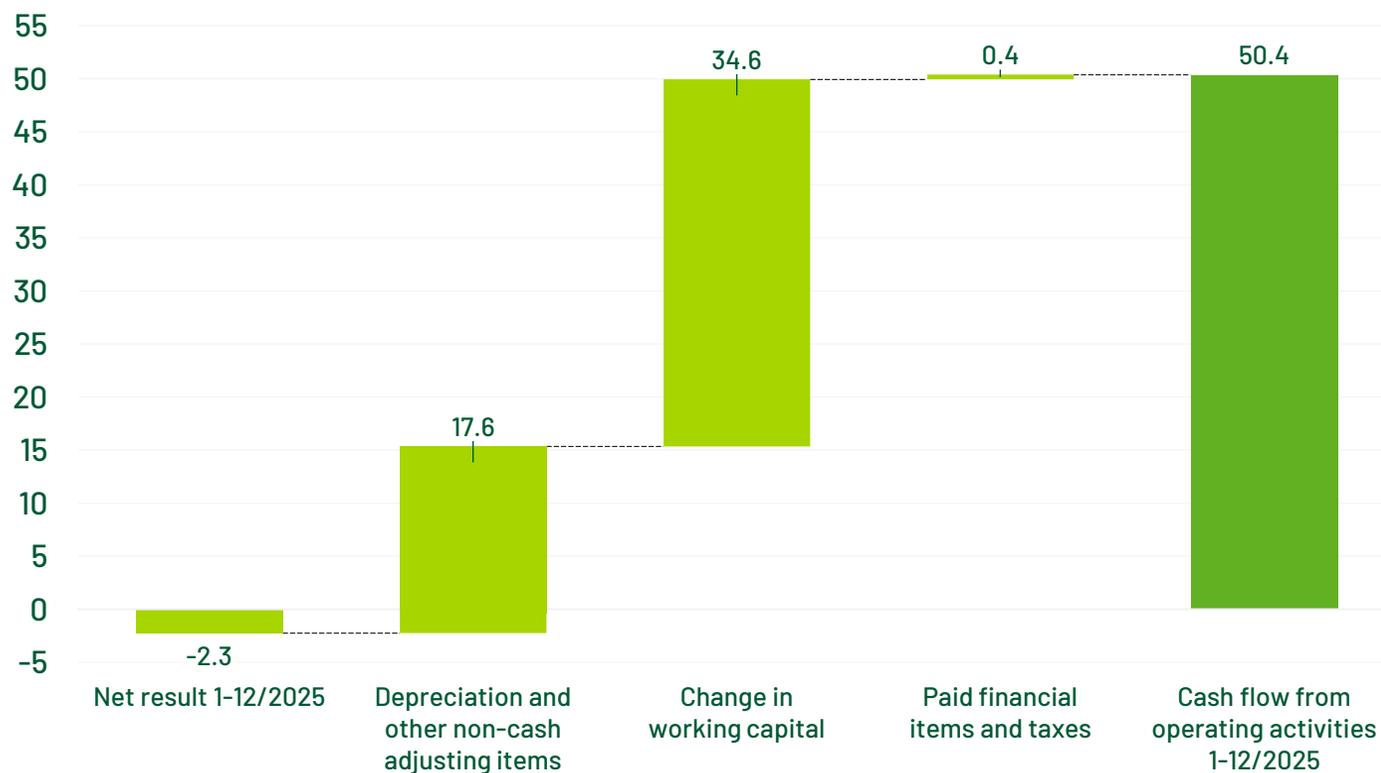
Adjusted operating profit (EUR million)



Adjusted operating profit (EBIT) was EUR -1.9 million (0.7), or -0.9% (0.3) of revenue.

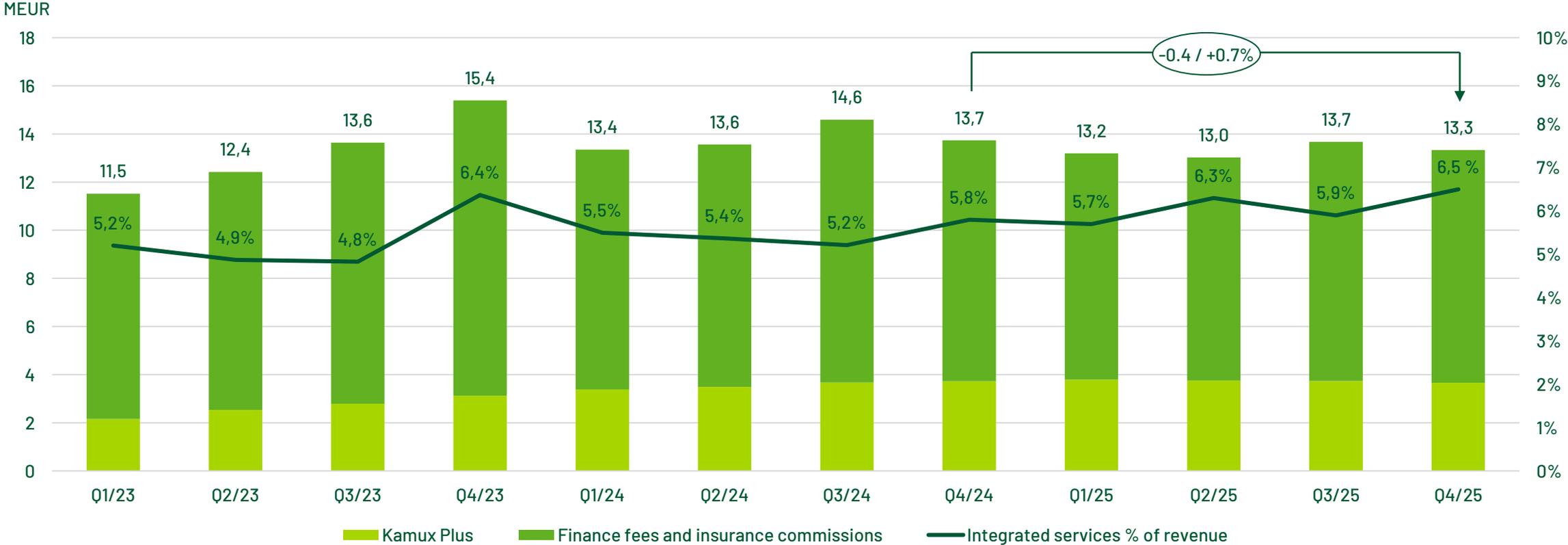
# OPERATING CASH FLOW IMPROVED SIGNIFICANTLY FOLLOWING PRUDENT INVENTORY MANAGEMENT

Components of Cash Flow from Operating Activities 1-12/2025 (EUR million)



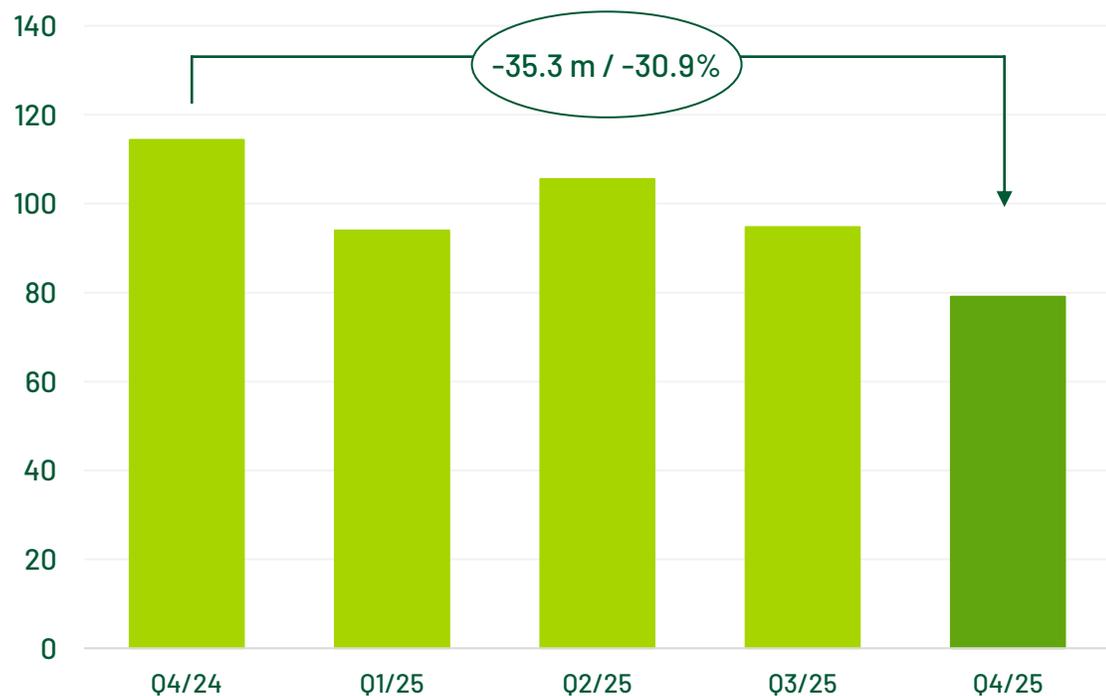
# REVENUE FROM INTEGRATED SERVICES REMAINED STABLE

Revenue from integrated services

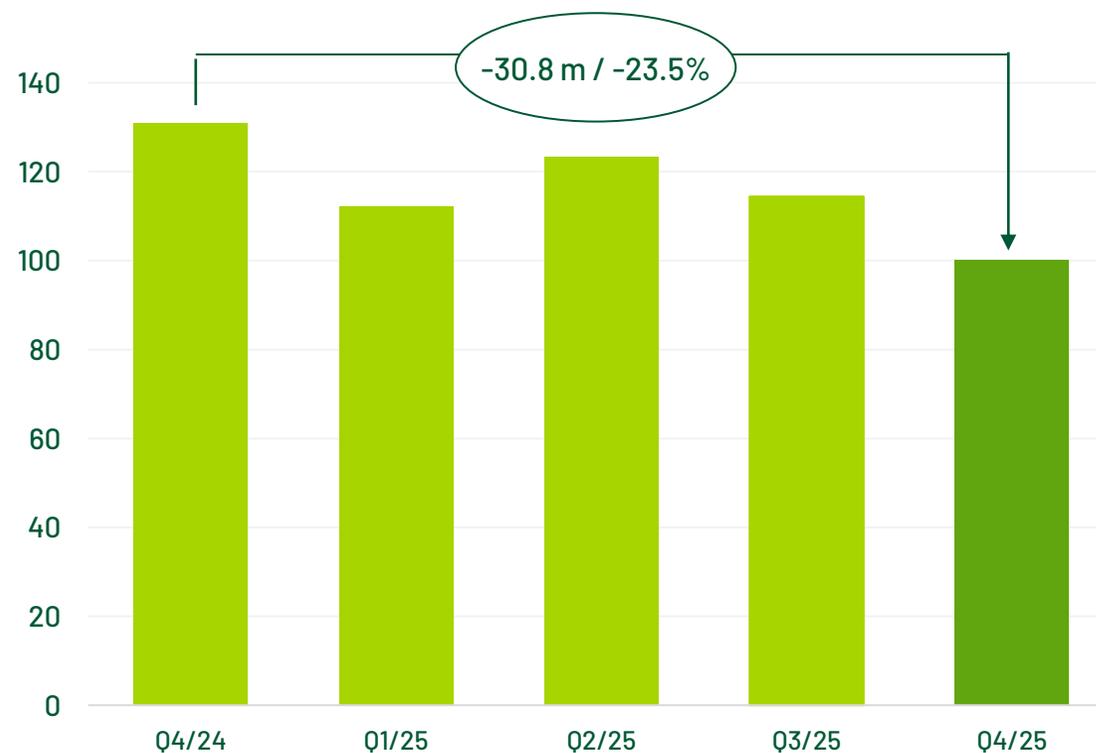


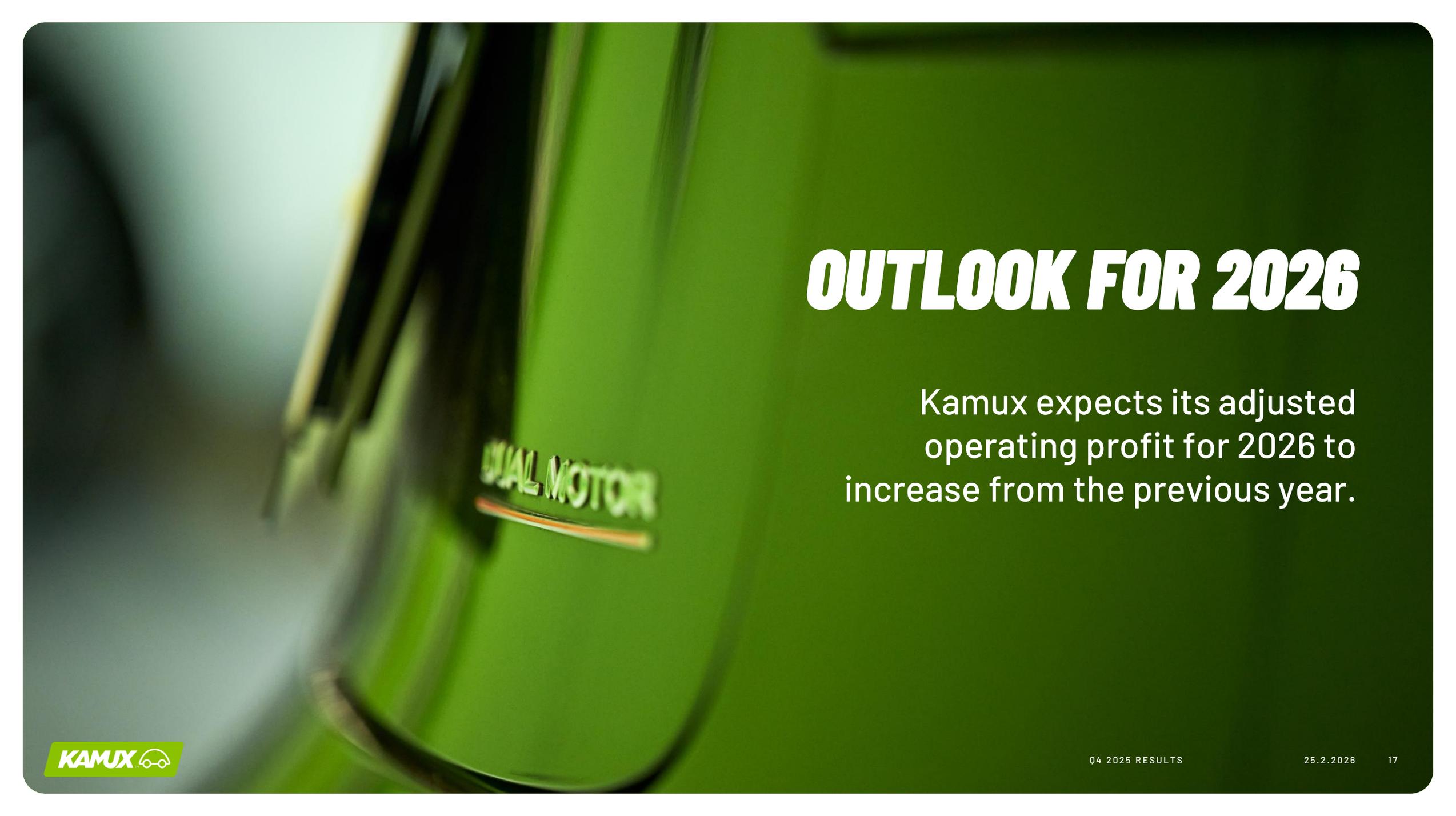
# INVENTORY LEVELS ADJUSTED TO SEASON

Net Working Capital (EUR million)



Inventories (EUR million)



A close-up photograph of a green industrial machine component. The text 'DUAL MOTOR' is embossed on the surface. The background is blurred, showing other parts of the machine.

# ***OUTLOOK FOR 2026***

Kamux expects its adjusted operating profit for 2026 to increase from the previous year.

# ***DIVIDEND FROM 2025***

- The Board of Directors proposes a dividend of EUR 0.05 per share to be distributed for the year 2025 (EUR 0.07 per share)
  - Kamux Corporation's distributable earnings totaled EUR 88 million on December 31, 2025
  - The Board proposes that the dividend be paid in one instalment on October 30, 2026
  - In 2025, earnings per share were EUR -0,06 (0.12)
  - The Annual General Meeting will be held on April 23, 2026



# SHARE BUY-BACK PROGRAM

- According to the authorization of the AGM 2025, Kamux commenced a share buy-back program on November 17, 2025
- The Board of Directors has decided to extend the program to 2.000.000 shares, corresponding to approximately 5% of the company's total number of shares
- The maximum amount to be used for the repurchase of shares is EUR 4.500.000
- The program will end on April 16, 2026 at the latest





# **LONG-TERM TARGETS AND STRATEGY**

# TRACKING PROGRESS TOWARDS OUR LONG-TERM TARGETS

	LONG-TERM TARGET	FY 2022	FY 2023	FY 2024	LTM <sup>(1)</sup>
<b>FINANCIAL</b>					
Sold cars, pcs	100,000 / year	62,922	68,257	66,548	57,518
Revenue, MEUR	1,500 / year	969	1,002	1,010	876
Adj. EBIT margin, %	4%	1.8%	1.8%	1.1%	0.4%
<b>NON-FINANCIAL</b>					
NPS <sup>(2)</sup>	60		50	51	Q4/25 65
eNPS <sup>(3)</sup>	40	16	33	7	15*

# GROUP MANAGEMENT TEAM



# **ONE KAMUX – PRODUCTIVITY IMPROVEMENT**

Optimizing volume and profitability

Data-driven pricing and S&OP

**PASSIONATE  
AND CAPABLE  
EMPLOYEES**

Inventory and showrooms, fit selection, no lazy capital

One Kamux way,  
Consistent way of working,  
clear standards and controls

## CUSTOMER PROMISE

Become the most friendly, convenient and trustworthy used car retailer



Customer-centric offering for consumers and professionals



Centrally driven fair prices across all channels



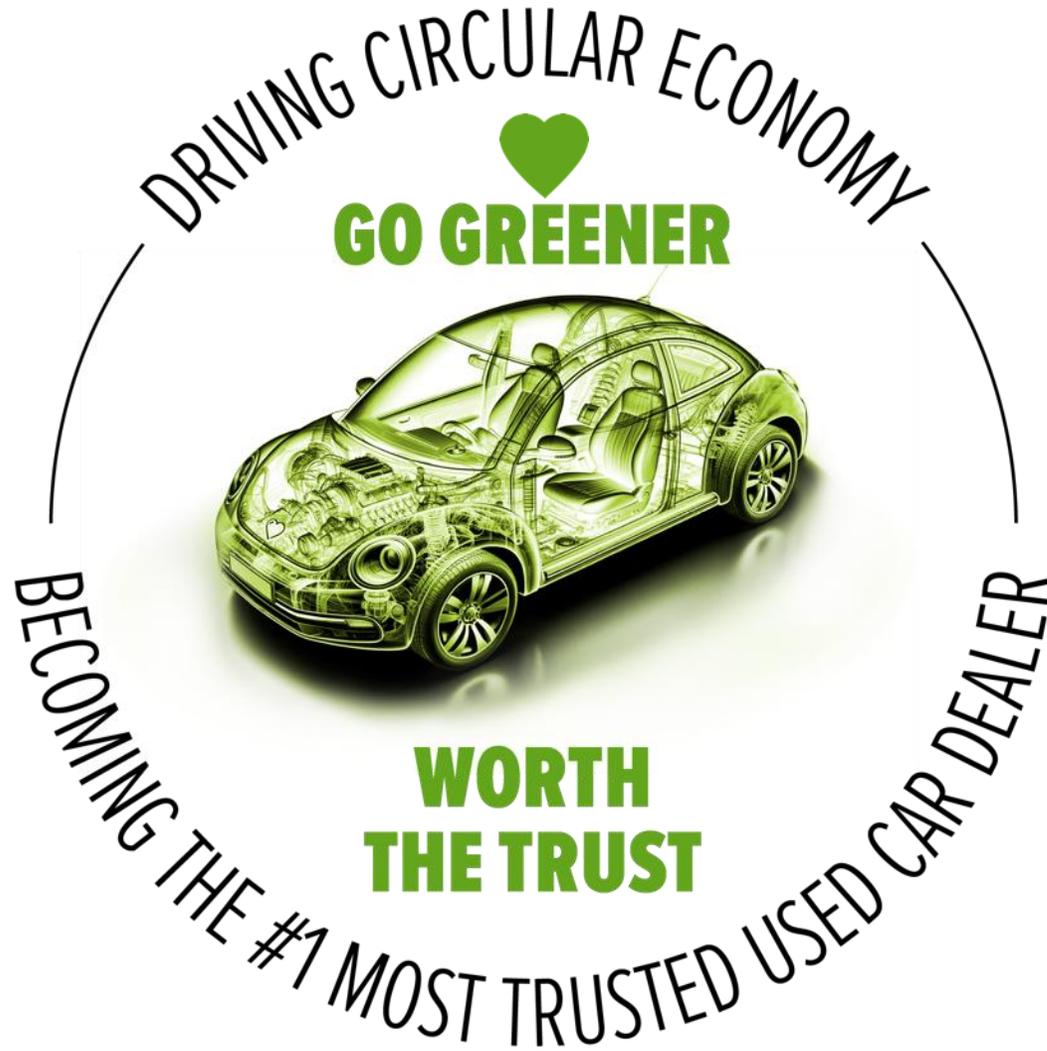
Transparent quality with 3<sup>rd</sup> party verified inspections



Seamless customer experience across channels



Innovative, hassle-free services within mobility space



## OPERATIONAL EFFICIENCY

Industrialize and standardize operations across value chain



Global and local purchasing teams to utilize power of Group



Increasing centralized processing for inspections, refurbishments, dark stores & smart supply chain



Central data-assisted pricing and purchasing process & tools



Motivated people with clear roles, incentives, skillsets, and aligned with Kamux values

M&A TO ACCELERATE GROWTH

Teamwork, speed and cost-effectiveness are in our DNA. Kamux values and way of operating guide our actions every day.

OUR VISION

**BECOME THE #1 USED  
CAR RETAILER IN  
EUROPE**



# Q&A



***THANK YOU!***

# DISCLAIMER

It should be noted that Kamux and its business are exposed to various risks and uncertainties, and certain statements herein which are not historical facts, including without limitation, those regarding expectations for market growth and developments; expectations for growth and profitability; and statements preceded by “believes”, “expects”, “anticipates”, “foresees”, or similar expressions, are forward-looking statements.

Since these statements are based on current plans, estimates and projections, they involve risks and uncertainties that may cause actual results to materially differ from those expressed in such forward-looking statements. All statements are based on the management’s best assumptions and beliefs in light of the information currently available to it and Kamux assumes no obligation to publicly update or revise any forward-looking statement except to the extent legally required.

