

CEO'S REVIEW



Tapio Pajuharju, CEO
Kamux Corporation
Annual General Meeting
May 22, 2025



GROUP MANAGEMENT TEAM



Tapio Pajuharju
CEO



Enel Sintonen
CFO
As of August 1, 2025



Johan Kempas
Managing Director, Sweden



Joni Tuominen
Acting Managing Director,
Finland



Martin Verrelli
Managing Director, Germany



Joanna Clark
Chief People Officer



Aino Hökeberg
Chief Marketing and Concept
Officer



Juha Kalliokoski
Chief Operating Officer



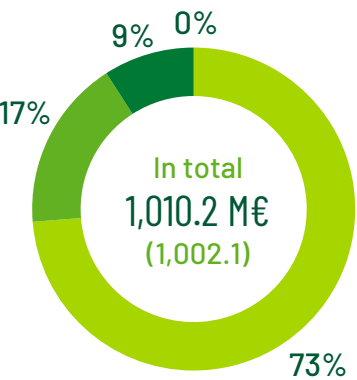
Jarkko Lehtismäki
Chief Digital Officer



Altti Väisänen
Director, Business
Development, Car Flow & Data

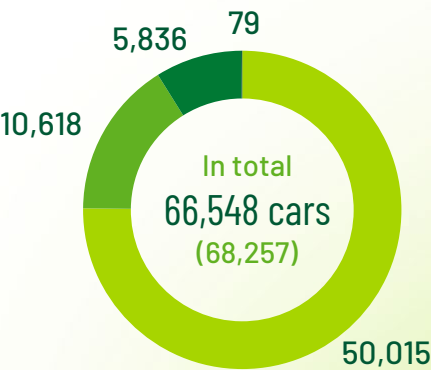
KAMUX IS A RETAIL CHAIN SPECIALIZED IN PREOWNED CARS AND RELATED INTEGRATED SERVICES

Revenue by country in 2024



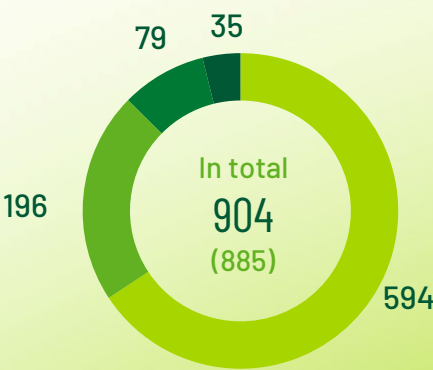
■ FIN
■ SWE
■ GER
■ Group functions

Cars sold by country in 2024



■ FIN
■ SWE
■ GER
■ Group functions

Average number of employees in 2024



■ FIN
■ SWE
■ GER
■ Group functions

A total of 67 showrooms* in three operating countries



KAMUX IS EUROPE'S FOURTH LARGEST USED CAR RETAILER

Largest used car retailers in Europe in 2024	Home country	Number of operating countries	Cars sold in 2024, pcs
Aures Holding	Czechia	3	108,661
Aramis	France	6	86,166
Autohero	Germany	9	74,438
Kamux	Finland	3	66,548



YEAR 2024 IN SHORT

OPERATING ENVIRONMENT IN 2024 CHARACTERIZED BY MAJOR TRANSFORMATION IN THE ENTIRE INDUSTRY

- Sourcing has become increasingly challenging
 - Less cars available due to prolonged weak sales of new cars
 - A growing number of consumers sell their cars via commercial platforms
 - More players interested in the used car market has increased competition
- Competition for customers has intensified as used car sales has become an important part of new car dealers' business
- Non-linear transition to alternative power sources – big impact on used car prices and demand
- Economic uncertainty and low consumer confidence shifting consumers' preferences towards older and higher-mileage vehicles

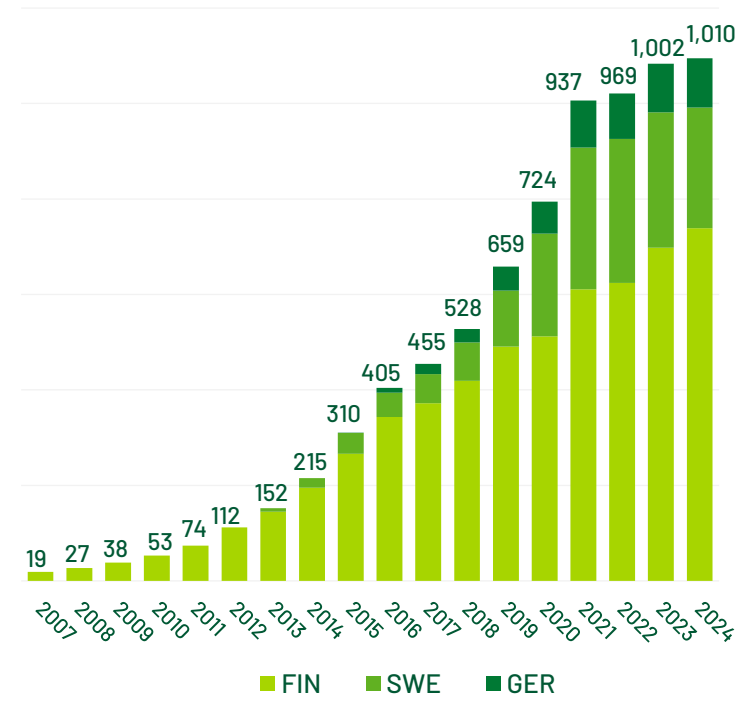


KEY FIGURES

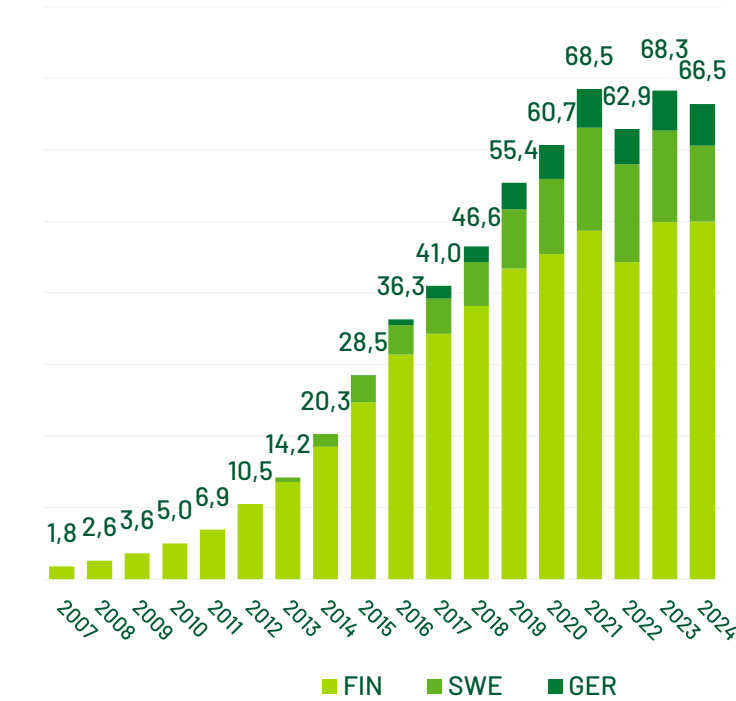
(MEUR)	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
Revenue	236.7	241.6	-2.0%	1,010.2	1,002.1	0.8%
Gross profit	20.2	26.1	-22.6%	96.8	102.5	-5.6%
as percentage of revenue, %	8.5%	10.8%		9.6%	10.2%	
Operating profit (EBIT)	-0.7	4.5	-114.4%	7.9	15.8	-50.0%
as percentage of revenue, %	-0.3%	1.9%		0.8%	1.6%	
Adjusted operating profit	0.7	5.5	-87.8%	11.6	18.0	-35.8%
as percentage of revenue, %	0.3%	2.3%		1.1%	1.8%	
Revenue from integrated services	13.7	15.4	-10.8%	55.2	53.0	4.3%
as percentage of revenue, %	5.8%	6.4%		5.5%	5.3%	
Sales growth of like-for-like showrooms, %	-6.1%	8.2%		-3.1%	2.9%	
Inventory turnover, days				55.4	46.9	18.2%
Return on equity (ROE), %				4.3%	8.7%	
Return on capital employed (ROI), %				3.9%	6.6%	
Equity ratio, %				48.0%	51.9%	

KAMUX HAS SOLD ALMOST 600,000 USED CARS

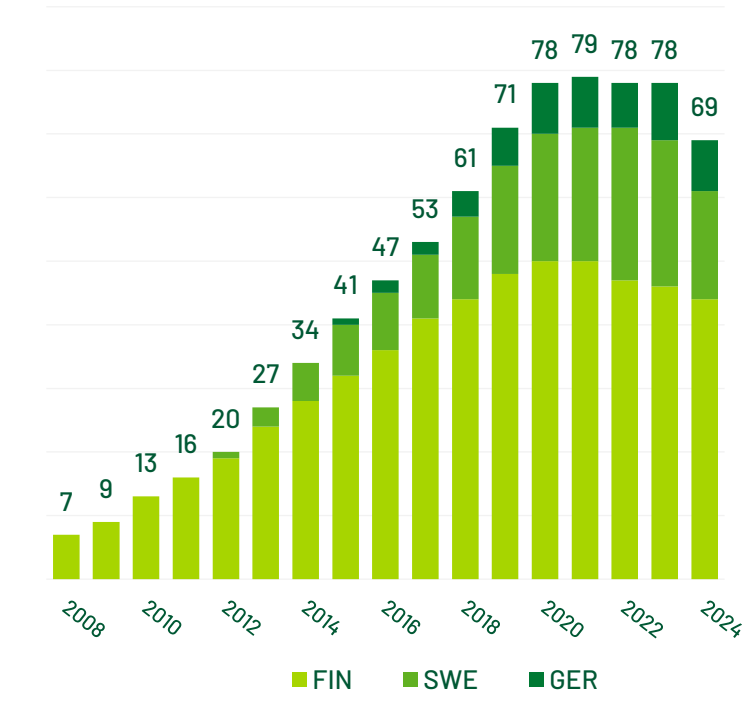
Revenue (M€)



Cars sold (1,000)

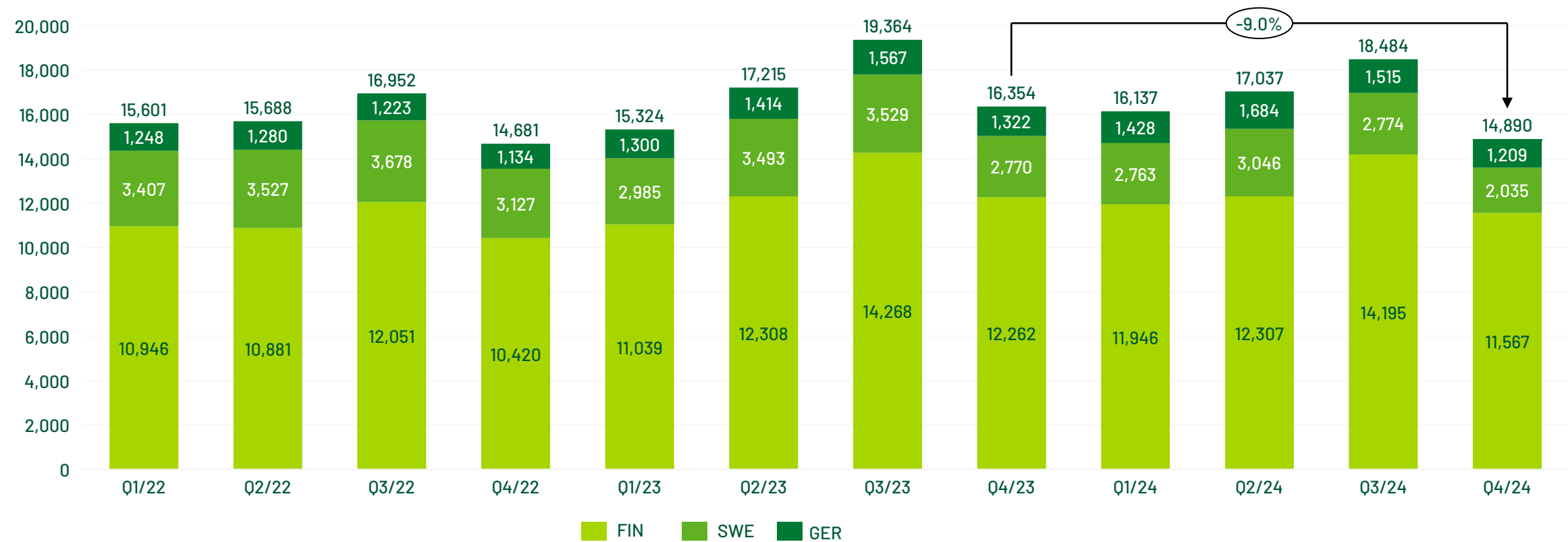


Showrooms



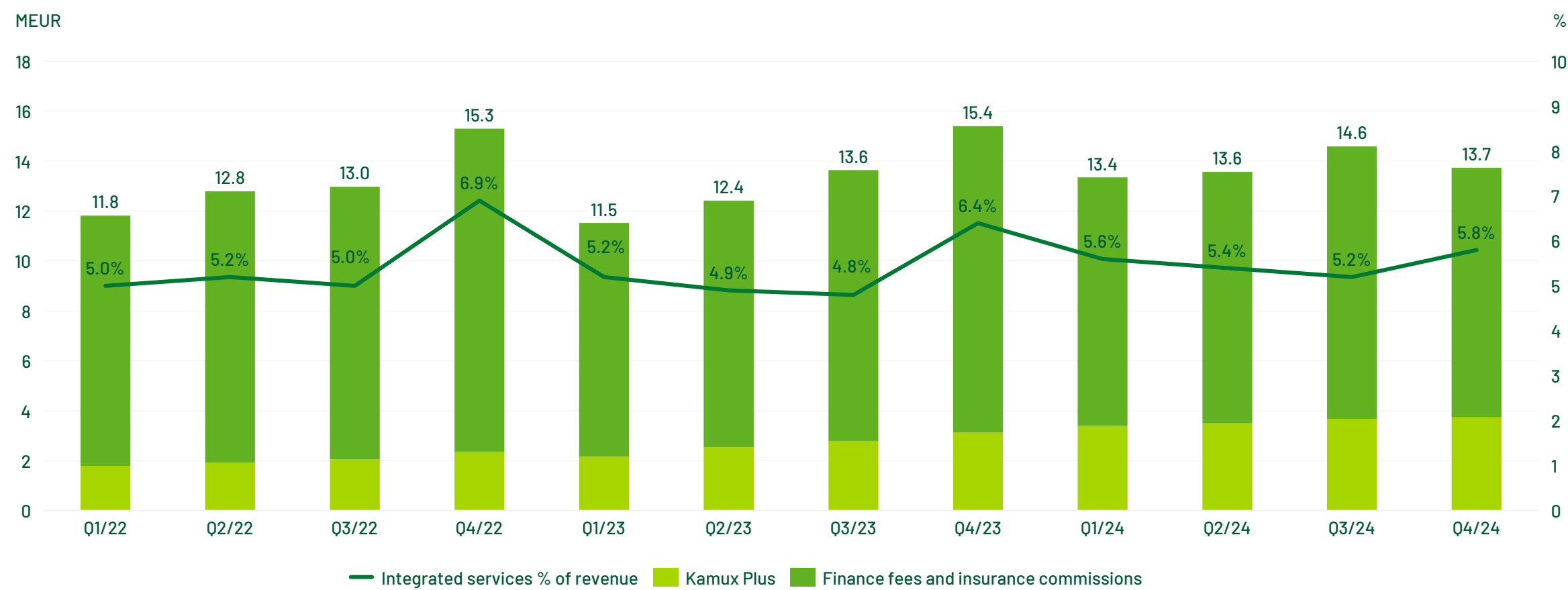
LACK OF LOWER PRICED PETROL CARS LED TO VOLUME DECLINE IN ALL OPERATING COUNTRIES

Sold cars (pcs)



REVENUE FROM KAMUX PLUS SOLID WHILE FINANCE AND INSURANCE COMMISSIONS IMPACTED BY VOLUMES

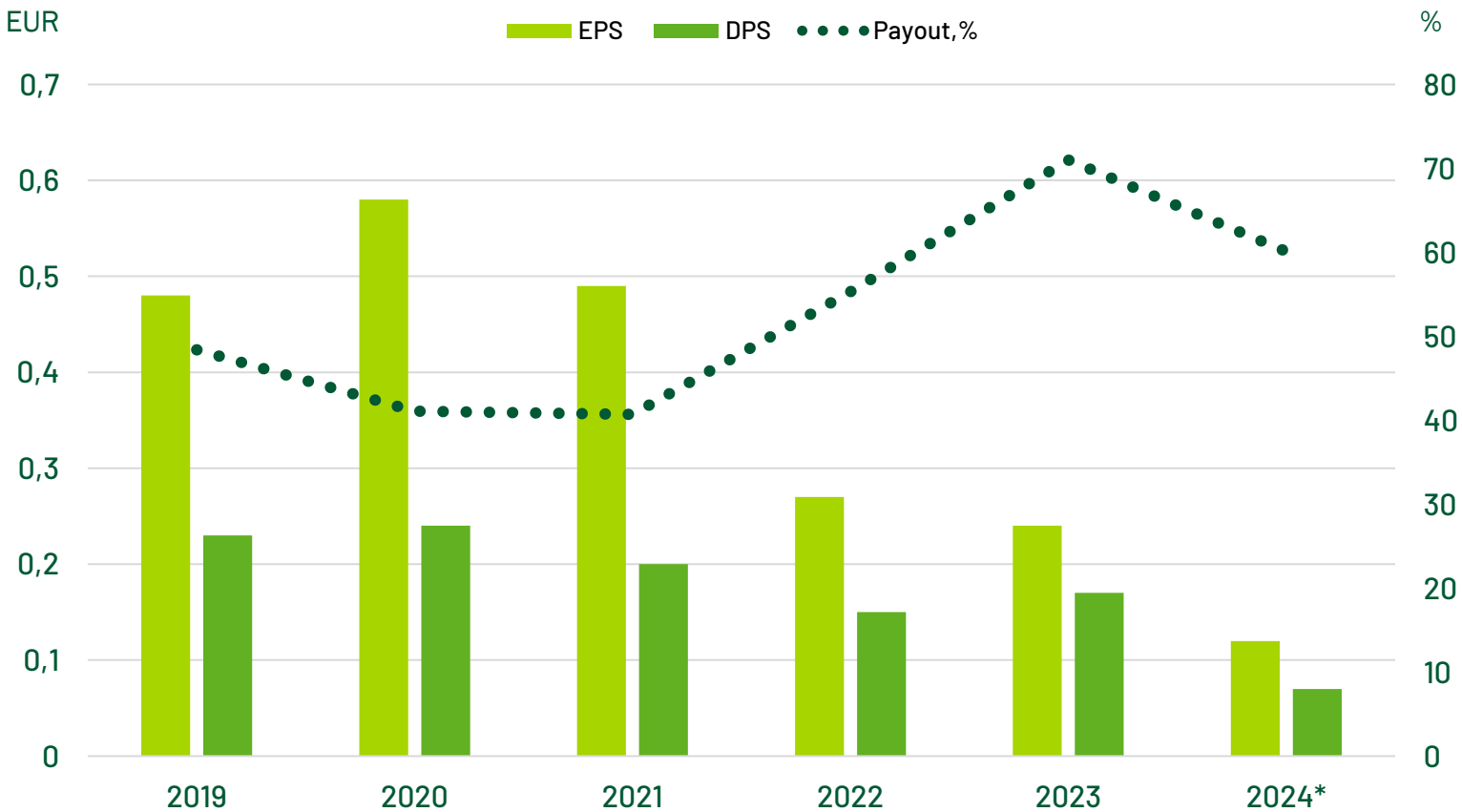
Revenue from integrated services



TRACKING PROGRESS TOWARDS OUR LONG-TERM TARGETS AT THE END OF 2024

	LONG-TERM TARGET	FY 2021	FY 2022	FY 2023	LTM ⁽¹⁾
FINANCIAL					
Sold cars, pcs	100,000 / year	68,429	62,922	68,257	66,548
Revenue, MEUR	1,500 / year	937	969	1,002	1,010
Adj. EBIT margin, %	4%	3.3%	1.8%	1.8%	1.1%
NON-FINANCIAL					
NPS ⁽²⁾	60			50	55
eNPS ⁽³⁾	40	27	16	33	7

DIVIDEND POLICY STAYS UNCHANGED



DIVIDEND POLICY

The company's target is a dividend payout of at least 25% of the profit for the financial year

For the year 2024, the Board of Directors proposes a dividend of maximum ***EUR 0.07 per share***

KEY ACTIONS AND EVENTS IN 2024



1 Launch and implementation of updated strategy –Journey towards **one Kamux**

2 Change of focus **from sales to sourcing** due to major changes in the market and competitive landscape

3 Network optimization: Closure of non-profitable stores and **focus on larger units** in attractive locations, opening of new flagship showroom in Lakalaiva, Tampere

4 Cost management: **Project Core** addressing network and resourcing as well as car related costs

5 Updated Kamux concept addressing **customer experience**; speed, consistency, web presence and showroom layout

7 New **sourcing solutions**: Secto, Webcars and partnerships

8 KMS updates: beefing up **system control** and policies

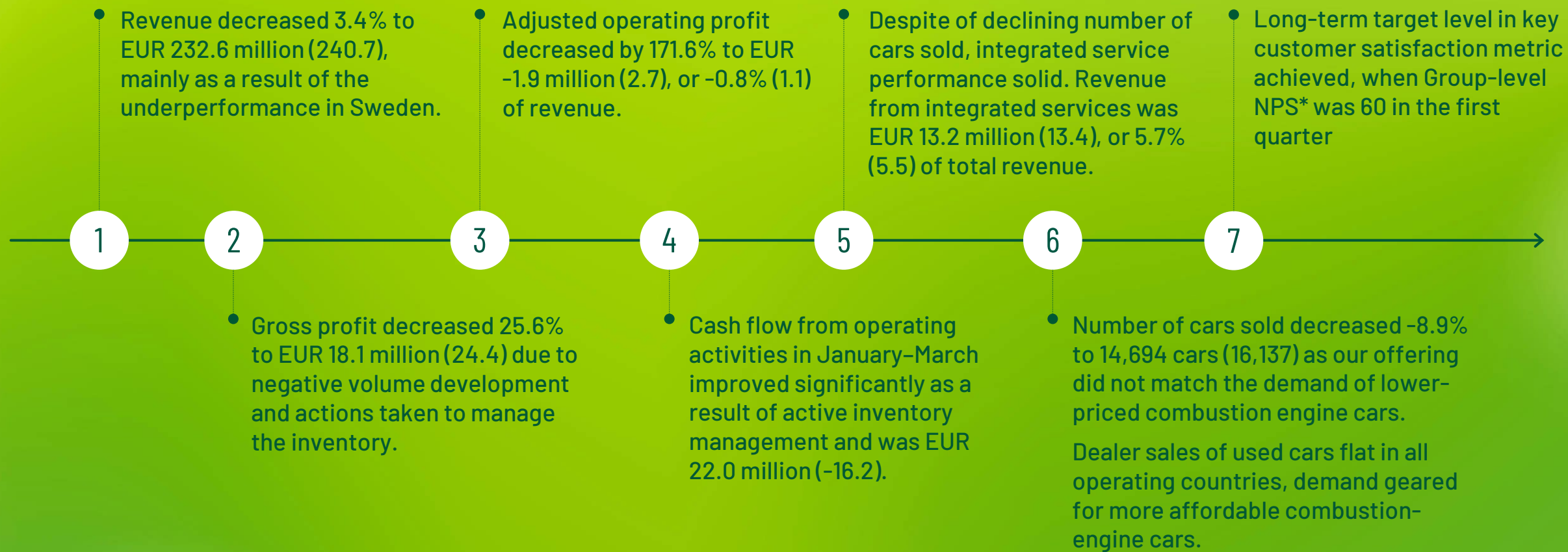
6 Kamux Düren and Hameln showrooms recognized by Auto Motor und Sport in Germany



**Q1 2025: REVENUE
DECREASED AND
ADJUSTED OPERATING
PROFIT DECREASED
SIGNIFICANTLY**



INTENSE COMPETITION AND A TIGHT PURCHASING MARKET CHARACTERIZED Q1 2025 IN ALL OPERATING COUNTRIES



SUBOPTIMAL CAR SELECTION AFFECTED VOLUMES AND MARGINS EVEN IF ACTIONS STARTED TO GET TRACTION

- Sales volumes down vs. Q1/2024 in all markets and margins hit by suboptimal car selection. Margins started to improve towards the end of the quarter due to operative actions implemented
- Gross profit EUR 1,233 per car, approximately -18% compared to Q1/2024, impacted by active inventory management
- Active inventory management to improve future car selection resulted in very strong cash generation in Q1/2025
- Return on equity (ROE) was -0.6%
- Equity ratio remaining solid at 44.8%
- Basic earnings per share at EUR -0.10

Active inventory management had a negative impact on Adjusted EBIT, but favorable on cash flow.

KEY FIGURES

(MEUR)	1-3/2025	1-3/2024	Change, %	1-12/2024
Revenue	232.6	240.7	-3.4%	1,010.2
Gross profit	18.1	24.4	-25.6%	96.8
as percentage of revenue, %	7.8%	10.1%		9.6%
Operating result (EBIT)	-2.6	2.3	-215.0%	7.9
as percentage of revenue, %	-1.1%	1.0%		0.8%
Adjusted operating result	-1.9	2.7	-171.6%	11.6
as percentage of revenue, %	-0.8%	1.1%		1.1%
Revenue from integrated services	13.2	13.4	-1.1%	55.2
as percentage of revenue, %	5.7%	5.5%		5.5%
Inventory turnover, days	53.1	52.4	1.4%	55.4
Return on equity (ROE), %	-0.6%	9.9%		4.3%
Return on capital employed (ROI), %	1.8%	6.9%		3.9%
Equity ratio, %	44.8%	49.5%		48.0%

TRACKING PROGRESS TOWARDS OUR LONG-TERM TARGETS AT THE END OF Q1/2025

	LONG-TERM TARGET	FY 2022	FY 2023	FY 2024	LTM ⁽¹⁾
FINANCIAL					
Sold cars, pcs	100,000 / year	62,922	68,257	66,548	65,105
Revenue, MEUR	1,500 / year	969	1,002	1,010	1,002
Adj. EBIT margin, %	4%	1.8%	1.8%	1.1%	0.7%
NON-FINANCIAL					
NPS ⁽²⁾	60		50	51	Q1/25 60
eNPS ⁽³⁾	40	16	33	7	—



OUTLOOK FOR 2025

Kamux expects its adjusted operating profit for 2025 to improve from the previous year.

STRATEGY 2024-2026

EXECUTION



OUR VISION

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



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
3rd party verified
inspections



Seamless customer
experience across
channels



Innovative, hassle-
free services within
mobility space

DRIVING CIRCULAR ECONOMY
GO GREENER



WORTH
THE TRUST
BECOMING THE #1 MOST TRUSTED USED CAR DEALER

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

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

ONE KAMUX – PRODUCTIVITY IMPROVEMENT

Data-driven pricing

Data-driven S&OP

Controls, policies and discount
development

Inventory management





THANK YOU!