

REVENUE DECREASED AND ADJUSTED OPERATING PROFIT DECREASED SIGNIFICANTLY

Q1 2025 Results
CEO Tapio Pajuharju



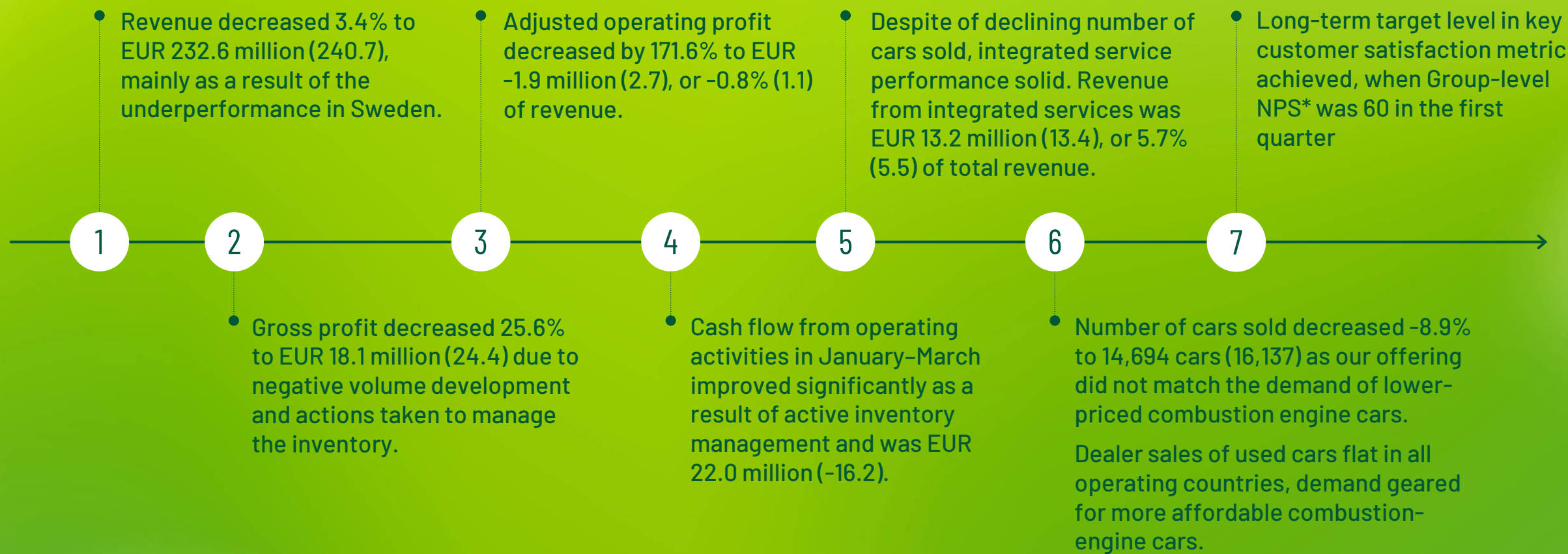
TABLE OF CONTENTS

Q1 2025 RESULTS

1. Q1 in brief
2. Market position, Q1 Highlights, Changes in showroom network
3. Review by country, Strategy
4. Financial development
5. Long-term targets and outlook, Summary



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



USED CAR MARKET GROWTH IN FINLAND AND SWEDEN FROM C2C TRADE, DEALER SALES FLAT

Market	Market size (2024)	Kamux market share*	Market development in Q1 2025	Kamux position and development in Q3 2024
Finland	~0.7 million cars	~8.0% #1	Dealer volumes flat vs. Q1 2024, C2C sales grew	Kamux maintained its position as #1 in no. of cars sold
Sweden	~1.25 million cars	~0.8% Top 8	Dealer volumes flat vs. Q1 2024, C2C sales grew	Kamux is among the top 8 used car dealers in Sweden
Germany	~6.5 million cars	~0.1%	Very moderate growth vs. Q1 2024	Kamux maintained its market share

New passenger car registrations across the EU were at PY's level in January-March 2025 (ACEA).

New car registrations in Kamux's markets in January-March 2025:

Finland -9.5%

Sweden +5.2%

Germany -1.0%

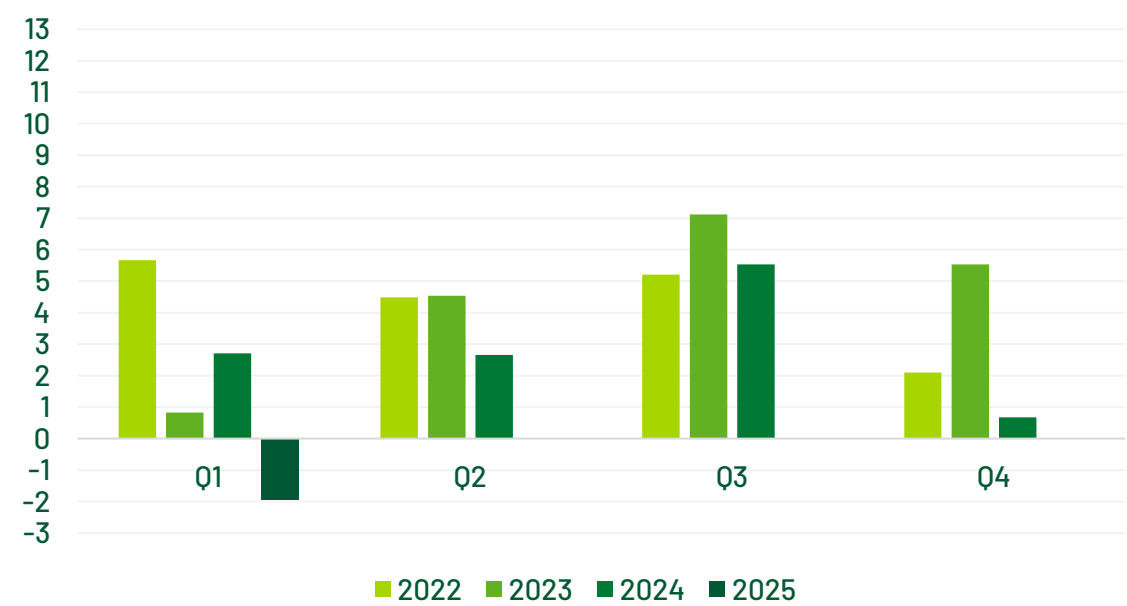
PROFITABILITY HIT BY UNFAVORABLE STOCK AND ACTIONS TO CORRECT IT; SOME MARGIN IMPROVEMENT VISIBLE TOWARDS THE END OF THE QUARTER

Revenue (EUR million)



Revenue decreased by 3.4% mainly due to negative development in Sweden and was EUR 232.6 million (240.7).

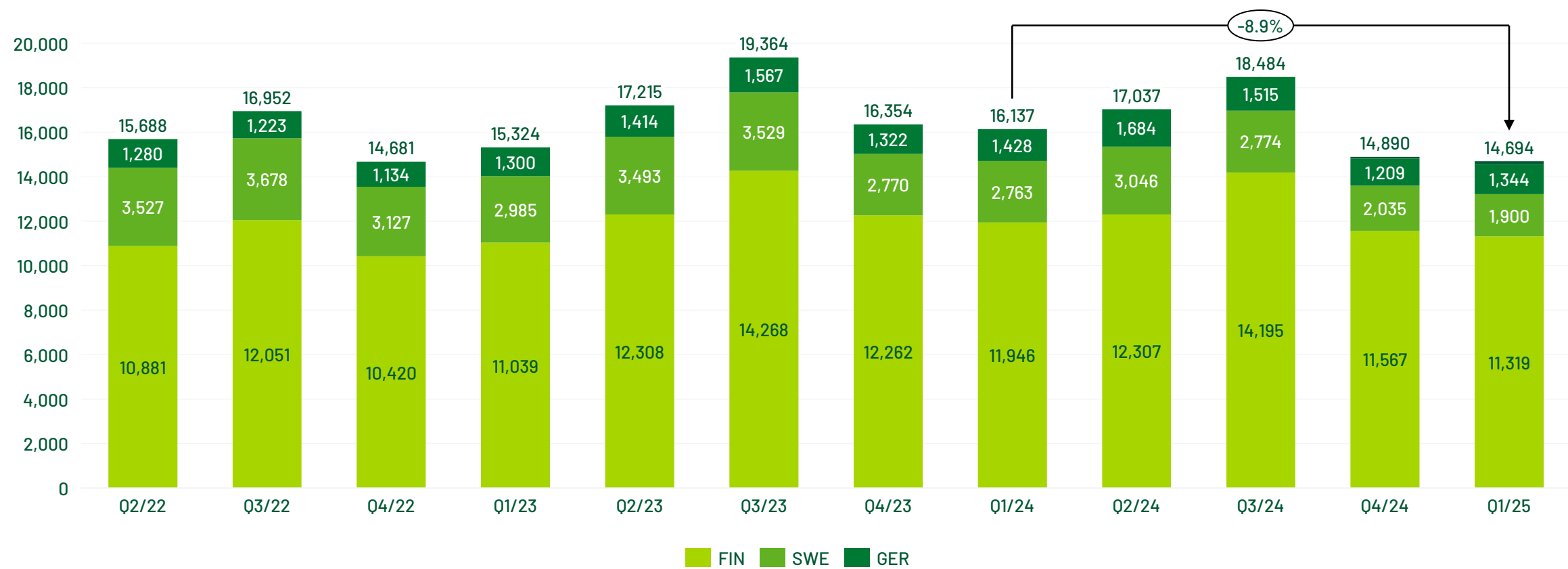
Adjusted operating profit (EUR million)



Adjusted operating profit (EBIT) decreased by 171.6% and was EUR -1.9 million (2.7), or -0.8% (1.1) of revenue.

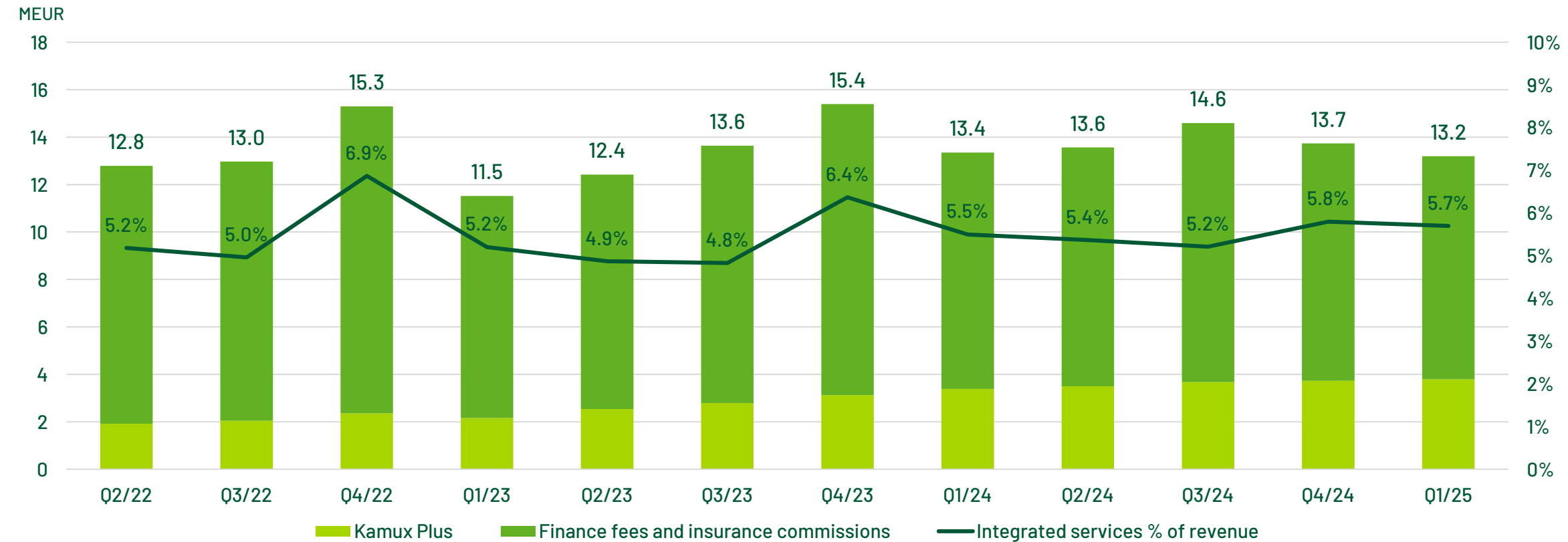
CHALLENGING PURCHASING MARKET AND SUBOPTIMAL CAR SELECTION RESULTED IN VOLUME DECLINE

Sold cars (pcs)



REVENUE FROM INTEGRATED SERVICES AFFECTED BY LOW VOLUMES, KAMUX PLUS PERFORMANCE SOLID

Revenue from integrated services

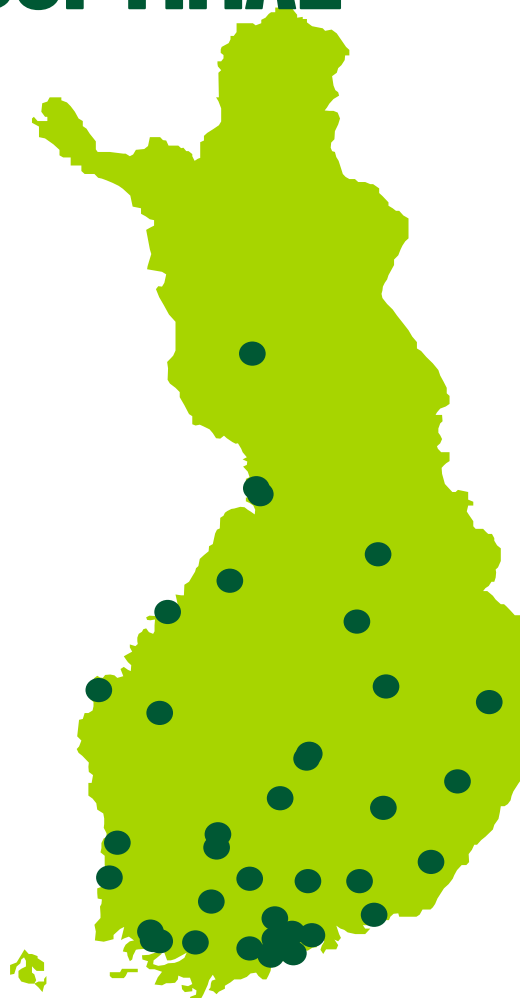


CHANGES IN SHOWROOM NETWORK

	Finland	Sweden	Germany	Total
Q1/2025	Mäntsälä showroom closed	-	-	-1
Q2/2025 to date	-	-	-	
Total showrooms on May 13, 2025	43	17	8	68
Announced openings/closures	New showroom to be opened in Jyväskylä in autumn 2025	Network assessment ongoing	New showroom to be opened in Schwerin in July 2025	

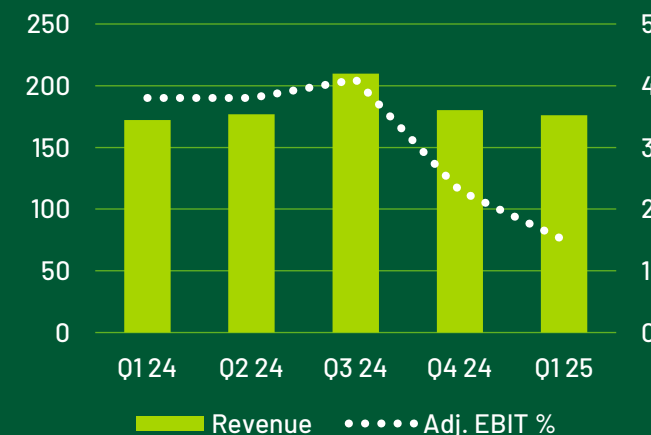
FINLAND BURDENED BY SUBOPTIMAL CAR SELECTION

- Market growth driven by sales by private individuals, dealer sales flat
- Competition and sourcing market continued to be extremely tight
- Extremely difficult January and February
- Due to tight sourcing market and cars that were not sold in Q4/24, our offering did not meet the demand that geared even further towards affordable combustion engine cars
 - Number of sold cars decreased
 - Revenue supported by sales of EV's and hybrids that grew +45% vs. Q1/24
- Adj. EBIT heavily impacted by weak margin, low volumes and actions taken to manage the inventory
- Change of leadership: Joni Tuominen started as interim Managing Director for Kamux Finland on April 16, 2025



FY 2024

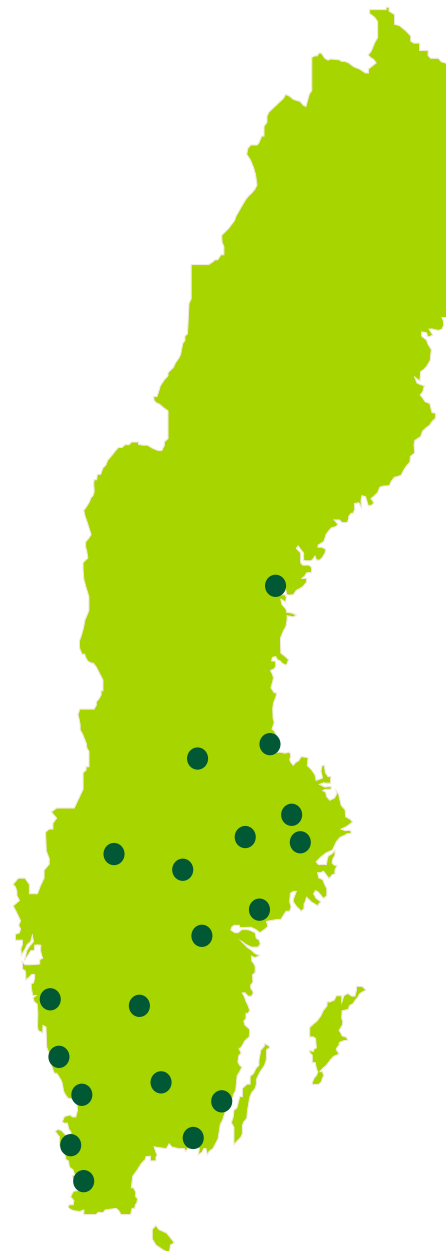
Revenue MEUR 738.7
Adj. EBIT margin 3.5%



KEY FIGURES, MEUR	Q1 25	Q1 24	CHANGE
Number of cars sold	11,319	11,946	-5.2%
Revenue	176.1	172.1	+2.3%
Adj. EBIT	2.6	6.5	-60.7%
Financing services, penetration	46%	50%	
Insurance services, penetration	63%	62%	
Kamux Plus, penetration	33%	33%	
NPS	62		

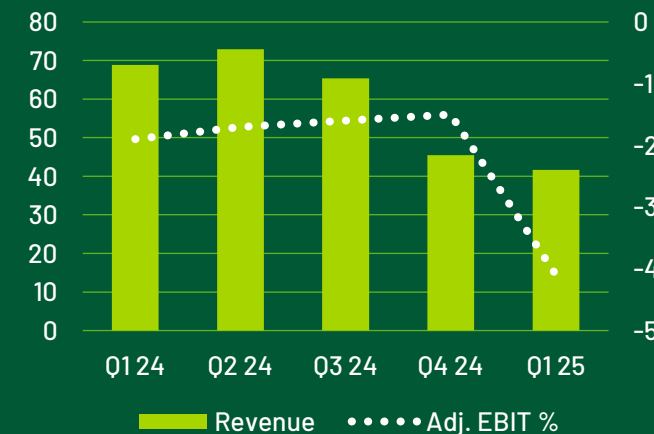
LACK OF VOLUMES IN SWEDEN

- Moderate market growth driven by sales by private individuals – dealer sales flat
- Very heavy volume decline led to significantly reduced revenue
 - Lower number of showrooms (-6)
 - The offering not meeting the demand that geared even further towards affordable combustion engine cars
 - Tight competition
 - Relatively new sales team, management team transition
- Gross profit decreased significantly following the lower number of cars sold and lower margin per car
 - Car margin impacted by sales mix and tight purchasing market
- Sales organization strengthened and new sales director started in April. Purchasing team integrated with Webcars.



FY 2024

Revenue MEUR 252.7
Adj. EBIT margin -1.7%



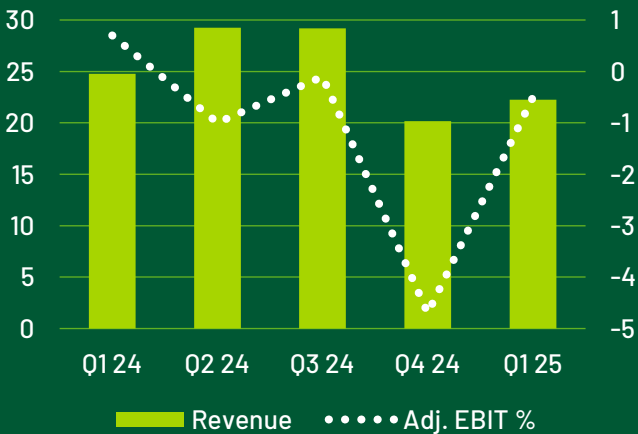
KEY FIGURES, MEUR	Q1 25	Q1 24	CHANGE
Number of cars sold	1,900	2,763	-31.2%
Revenue	41.6	68.9	-39.6%
Adj. EBIT	-1.7	-1.3	-31.0%
Financing services, penetration	50%	51%	
Insurance services, penetration	93%	92%	
Kamux Plus, penetration	23%	22%	
NPS	40		

CLEARANCE OF LONG-DAY STOCK IMPACTED VOLUMES AND MARGIN IN GERMANY

- Very moderate market growth in Germany, consumer confidence remained low
- Volumes declined as the offering did not meet the demand
 - Lower number of showrooms also impacted sales volumes
- Gross profit decreased clearly following low number of cars sold and low margin per car
- New focus and changes in purchasing management started to bring results at the end of the reporting period as clear improvement in offering and margins of new offering
- New showroom in Schwerin, Northeast Germany, will be opened in July 2024



FY 2024 Revenue MEUR 103.4
Adj. EBIT margin -1.0%



KEY FIGURES, MEUR	Q1 25	Q1 24	CHANGE
Number of cars sold	1,344	1,428	-5.9%
Revenue	22.2	24.8	-10.2%
Adj. EBIT	-0.1	0.2	-172.7%
Financing services, penetration	27%	23%	
Insurance services, penetration			
Kamux Plus, penetration			
NPS	63		

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

OUR VISION

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



ONE KAMUX – PRODUCTIVITY IMPROVEMENT

Data-driven pricing

Data-driven S&OP

Controls, policies and discount
development

Inventory management

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.

M&A TO ACCELERATE GROWTH

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
As of May 15, 2025



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

FINANCIAL DEVELOPMENT

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

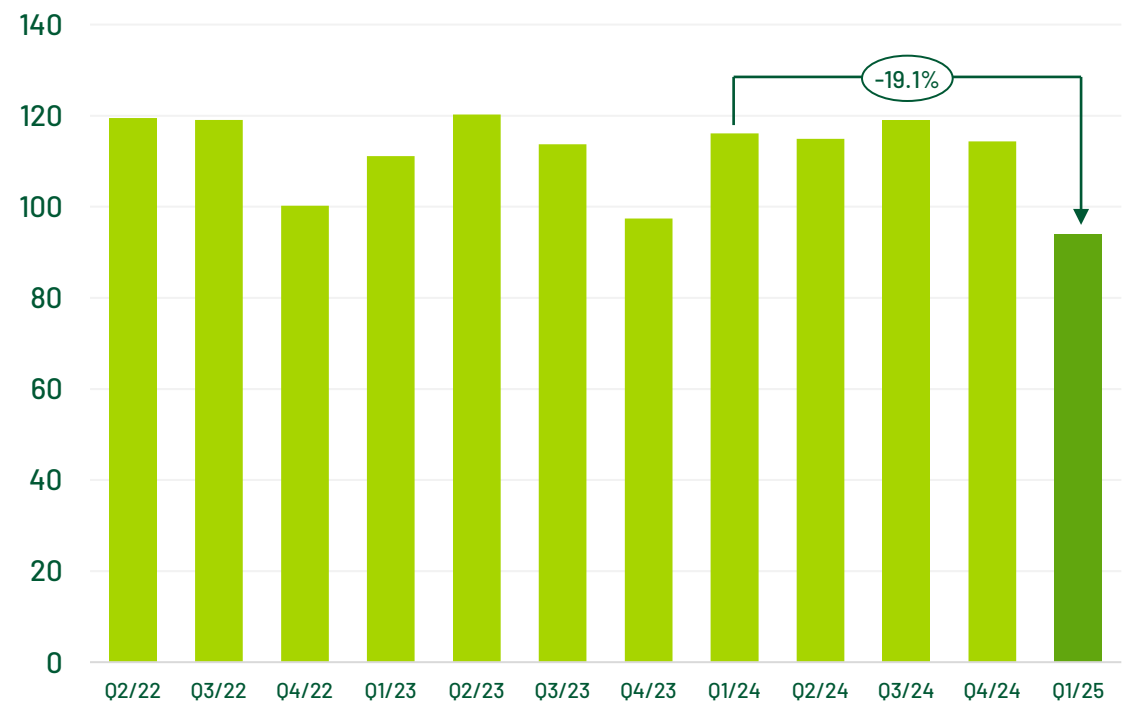
Active inventory management had a negative impact on Adjusted EBIT, but favorable on cash flow.

KEY FIGURES

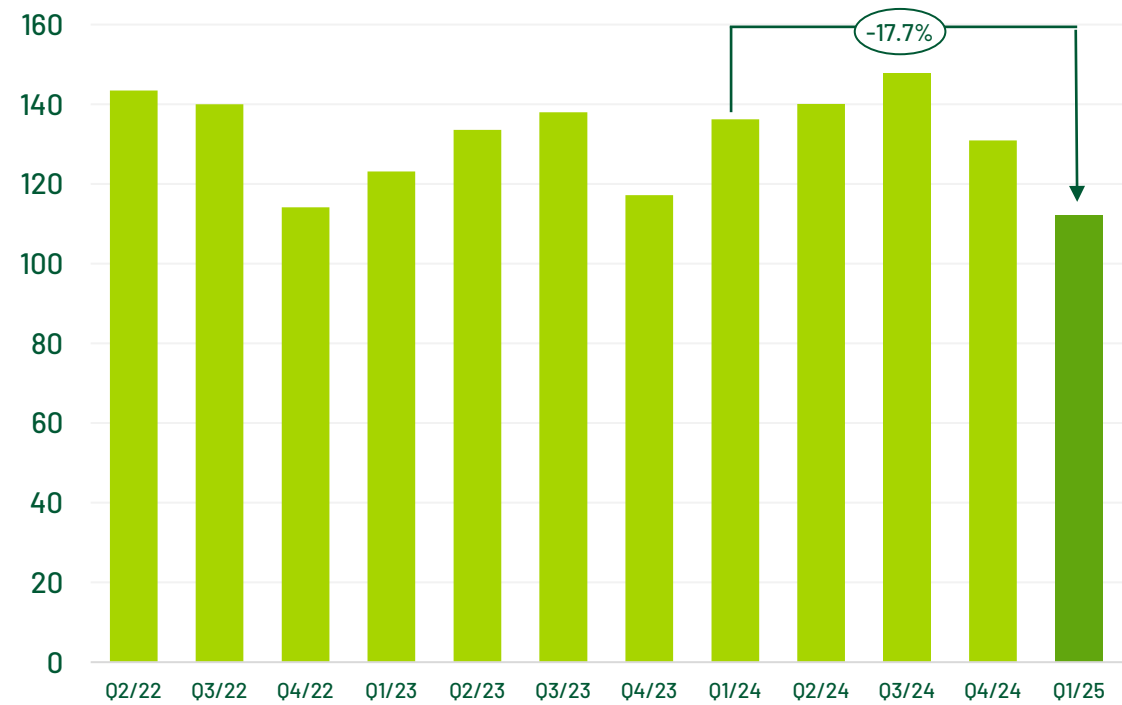
(MEUR)	1-3/2025	1-3/2024	Change, %	1-12/2024
Revenue	232.6	240.7	-3.4%	1,010.2
Gross profit	18.1	24.4	-25.6%	96.8
as percentage of revenue, %	7.8%	10.1%		9.6%
Operating result (EBIT)	-2.6	2.3	-215.0%	7.9
as percentage of revenue, %	-1.1%	1.0%		0.8%
Adjusted operating result	-1.9	2.7	-171.6%	11.6
as percentage 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%

NET WORKING CAPITAL CHANGE DRIVEN BY INVENTORY VALUE DECREASE

Net Working Capital (EUR million)

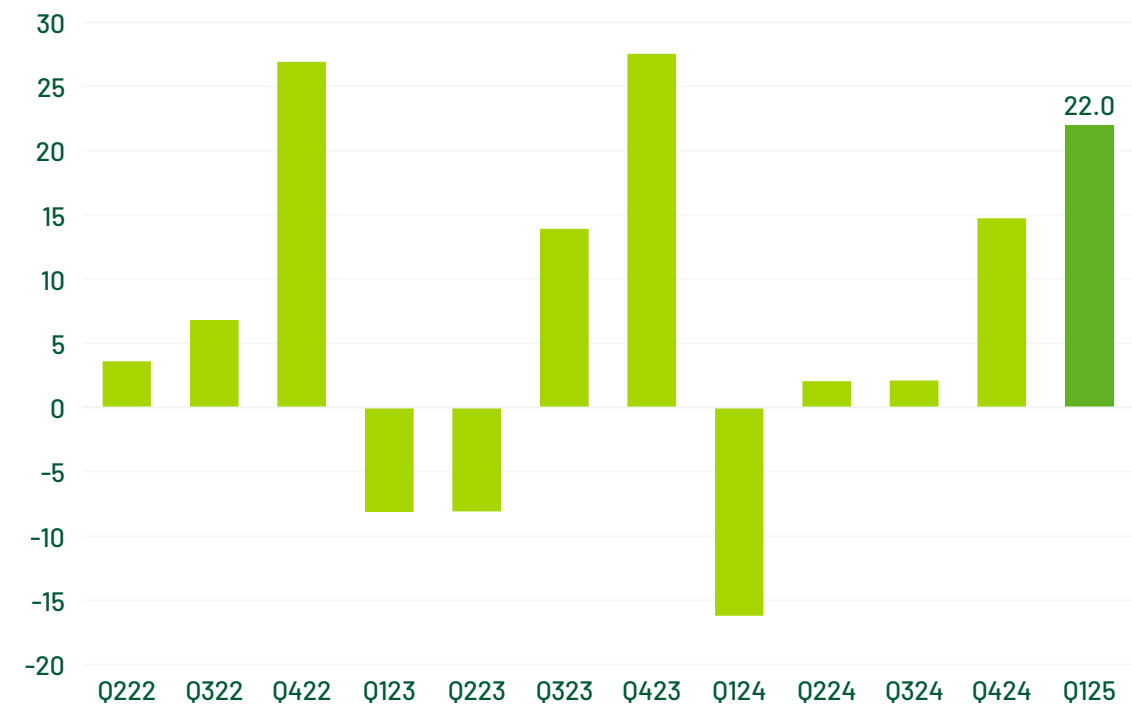


Inventories (EUR million)

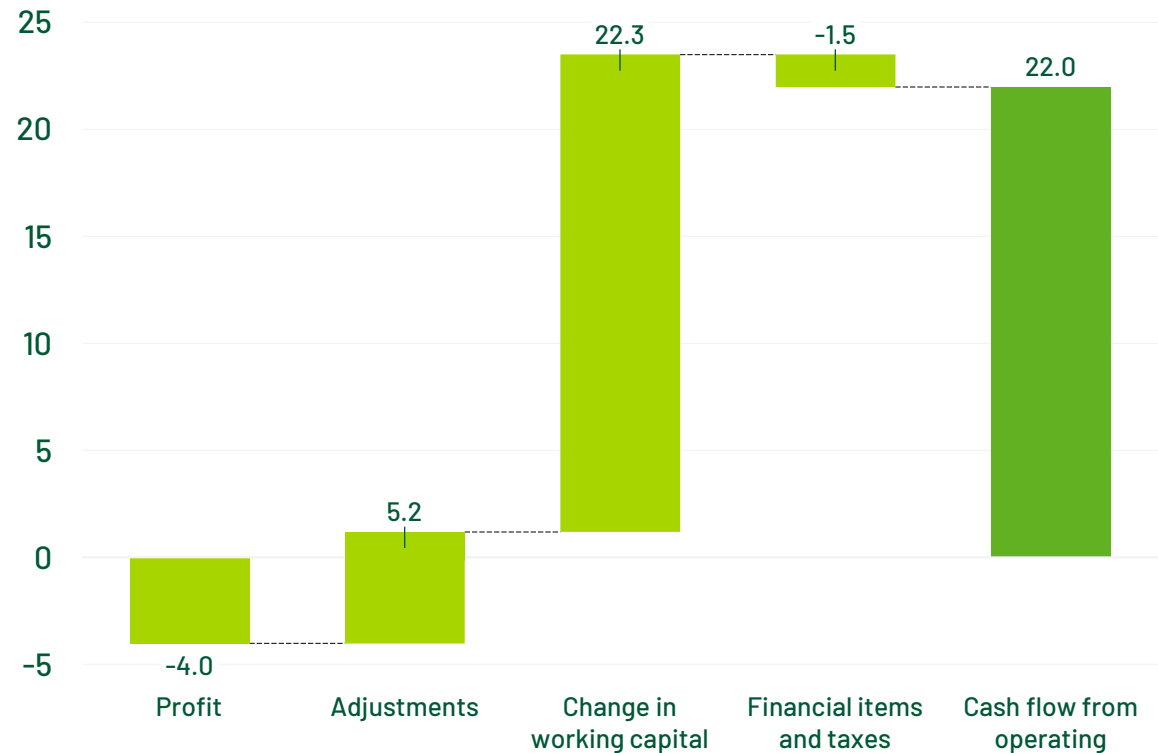


OPERATING CASH FLOW IMPROVED SIGNIFICANTLY AS A RESULT OF ACTIVE INVENTORY MANAGEMENT

Cash Flow from Operating Activities
(EUR million)



Components of Cash Flow from Operating Activities
Q1 2025 (EUR million)



DIVIDEND FROM 2024

- The Board of Directors proposes a dividend of maximum EUR 0.07 per share to be distributed for the year 2024 (EUR 0.17 per share)
 - The Board proposes that the dividend be paid in one instalment in autumn 2025, and that the Board be authorized to decide on the final amount of dividend, as well as its pertinent record and payment dates
- In 2024, earnings per share were EUR 0.12 (0.24)
- The proposed dividend is 60% (71%) of the profit per share for the fiscal year 2024
- The Annual General Meeting will be held on May 22, 2025



A man and a woman are standing next to a white car. The man is wearing a grey ribbed sweater and has his hands clasped. The woman is wearing a white patterned top and a long necklace. In the background, there is a large green illuminated sign with the word 'KAMUX' in white. The overall scene is set in what appears to be a car showroom or exhibition.

FINANCIAL TARGETS AND OUTLOOK

TRACKING PROGRESS TOWARDS OUR LONG-TERM TARGETS

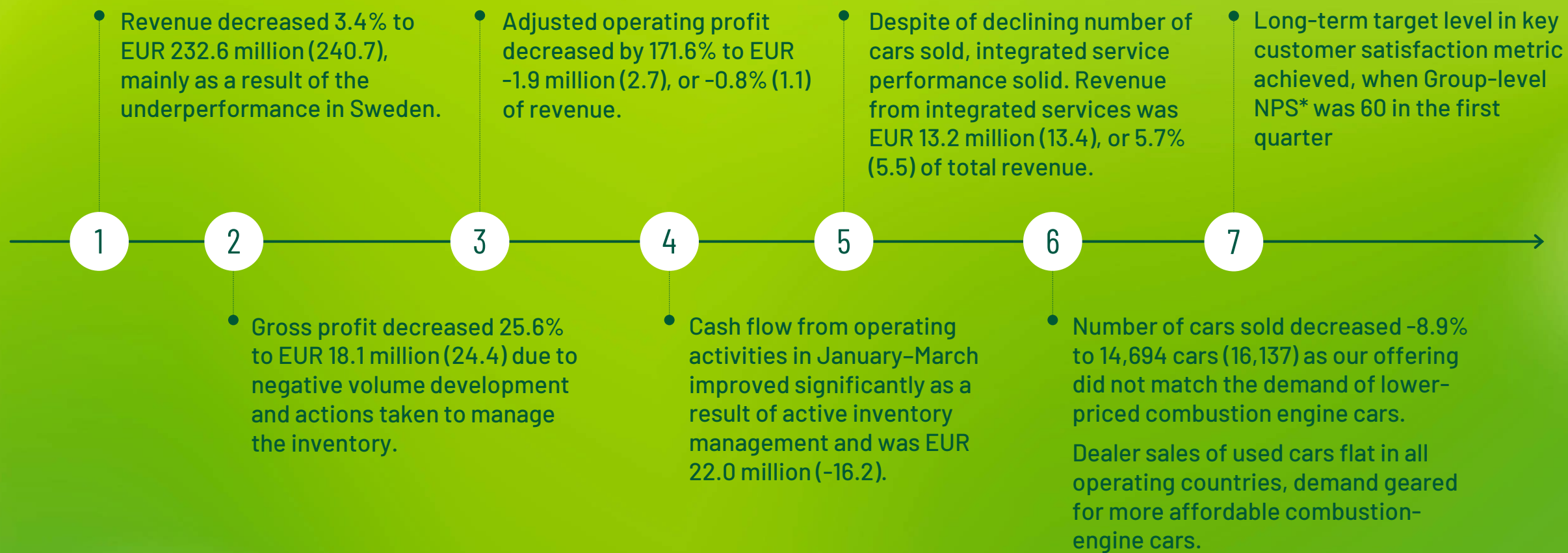
	LONG-TERM TARGET	FY 2022	FY 2023	FY 2024	LTM ⁽¹⁾
FINANCIAL					
Sold cars, pcs	100,000 / year	62,922	68,257	66,548	65,105
Revenue, MEUR	1,500 / year	969	1,002	1,010	1,002
Adj. EBIT margin, %	4%	1.8%	1.8%	1.1%	0.7%
NON-FINANCIAL					
NPS ⁽²⁾	60		50	51	Q1/25 60
eNPS ⁽³⁾	40	16	33	7	—

A close-up photograph of a green mechanical component, likely a motor or part of a vehicle. The text "DUAL MOTOR" is visible on the green surface. The background is blurred, showing other parts of the machine.

OUTLOOK FOR 2025

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

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



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.

