

A photograph of two people shaking hands in front of a teal car. The car is the central focus, with its headlight and front grille visible. The background is a blurred industrial setting, likely a car factory or showroom. The text 'CEO'S REVIEW' is overlaid in large, bold, white letters across the middle of the image.

# CEO'S REVIEW

Juha Kalliokoski, CEO  
Kamux Corporation  
Annual General Meeting  
April 23, 2026

# GROUP MANAGEMENT TEAM



**Juha Kalliokoski**  
CEO



**Enel Sintonen**  
CFO



**Niklas Eriksson**  
Managing Director, Sweden



**Marcus Mezödi**  
Managing Director, Germany



**Joni Tuominen**  
Managing Director, Finland



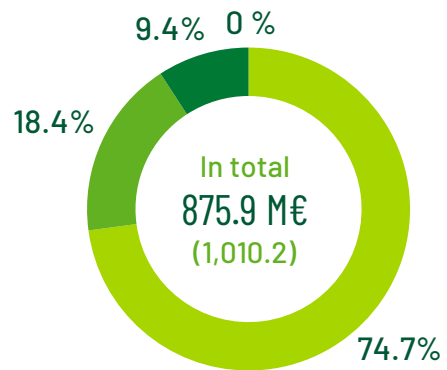
**Aino Hökeberg**  
Chief Business Development and  
Transformation Officer



**Jarkko Lehtismäki**  
Chief Digital Officer

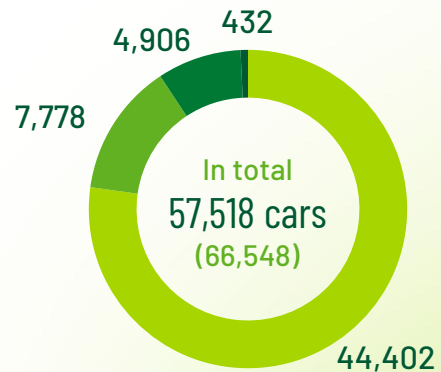
# 2025 IN BRIEF

Revenue by country in 2025



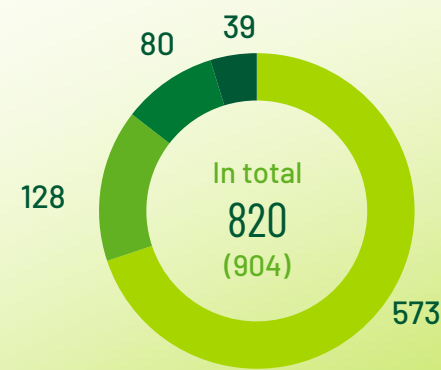
- FIN
- SWE
- GER
- Group functions

Cars sold by country in 2025



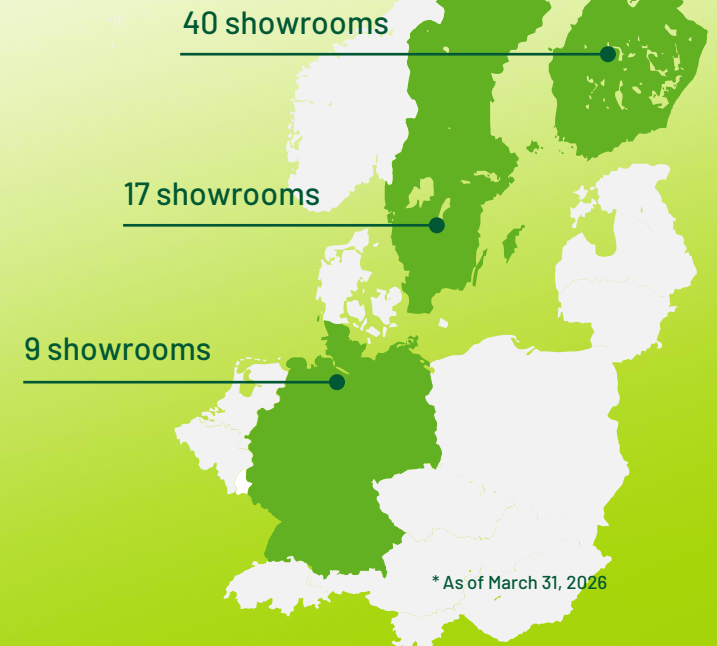
- FIN
- SWE
- GER
- Group functions

Average number of employees in 2025



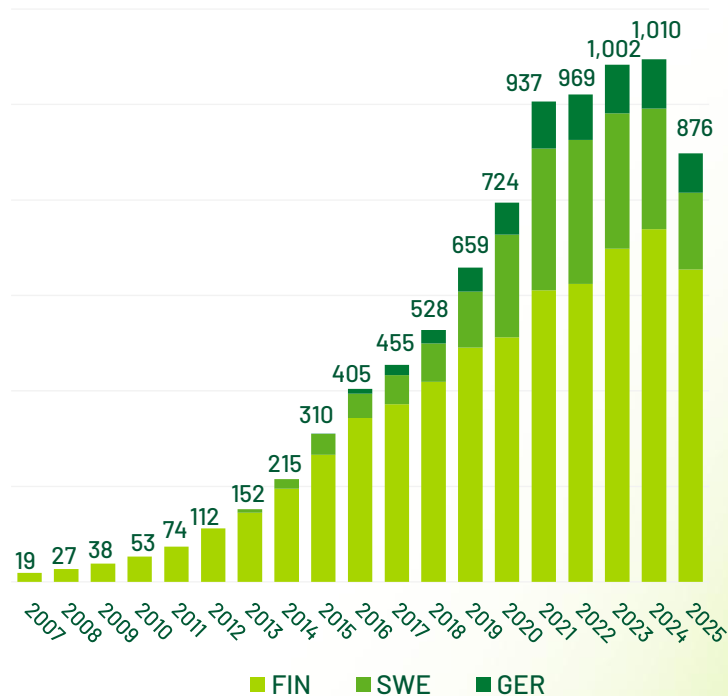
- FIN
- SWE
- GER
- Group functions

A total of 66 showrooms\* in three operating countries

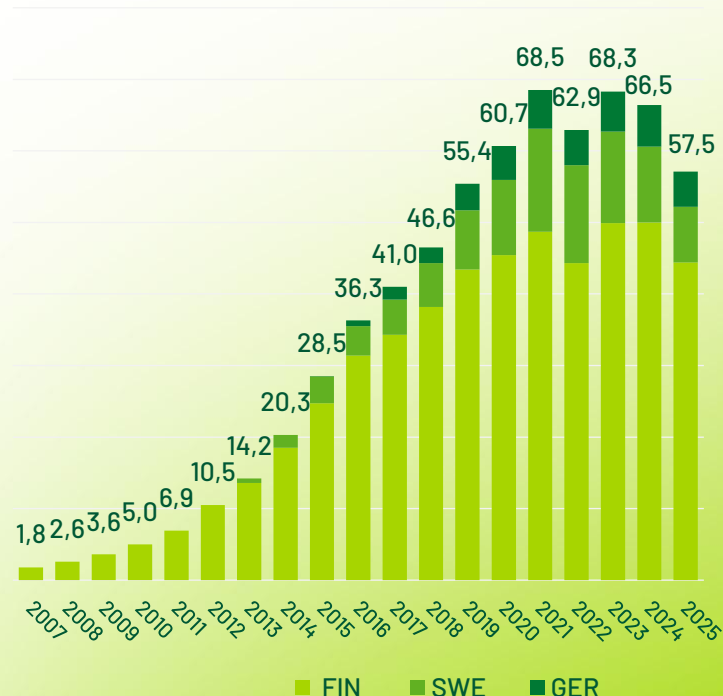


# KAMUX HAS SOLD OVER 600,000 USED CARS

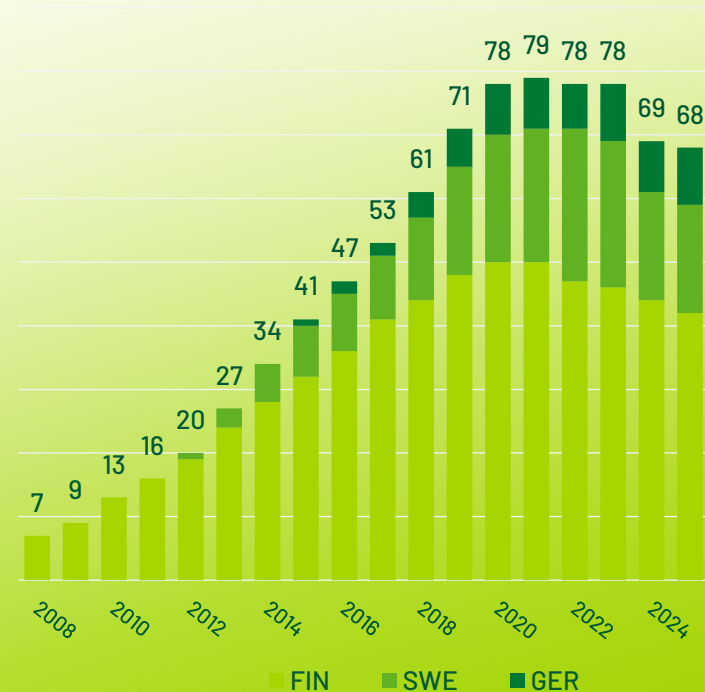
Revenue (MEUR)



Cars sold (1,000)

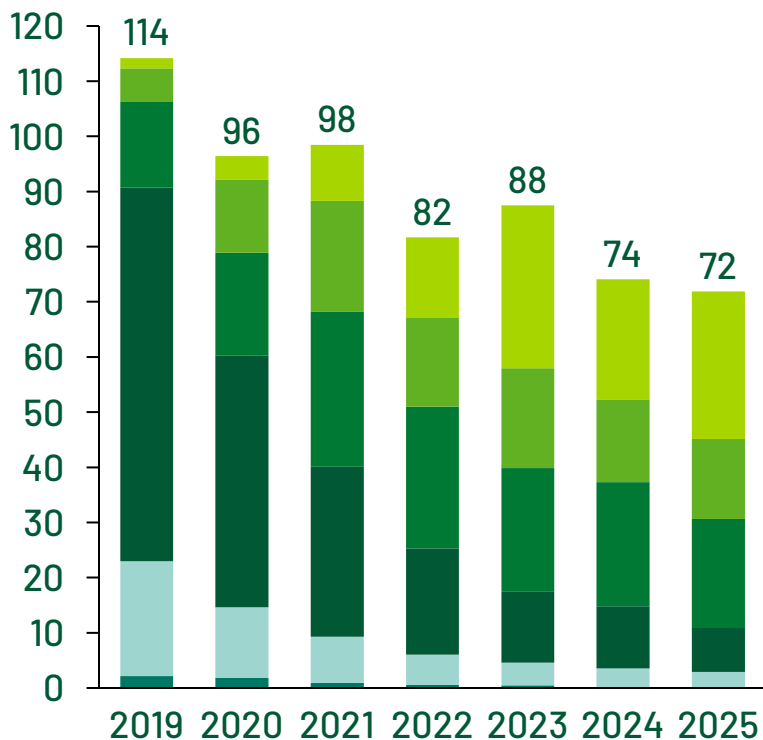
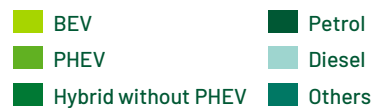


Showrooms at year-end

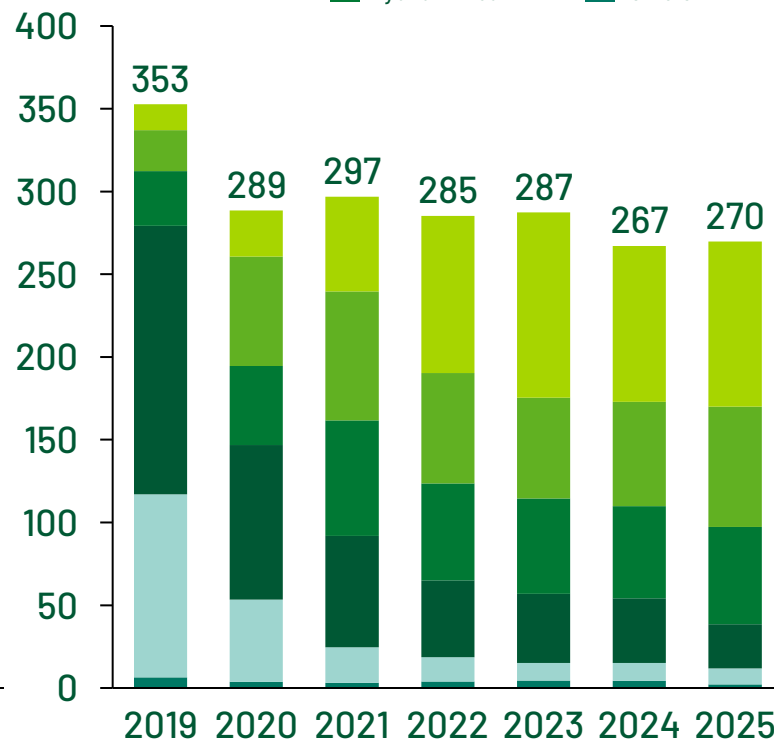


# WEAK NEW CAR SALES IN 2025 KEPT THE USED-CAR MARKET TIGHT

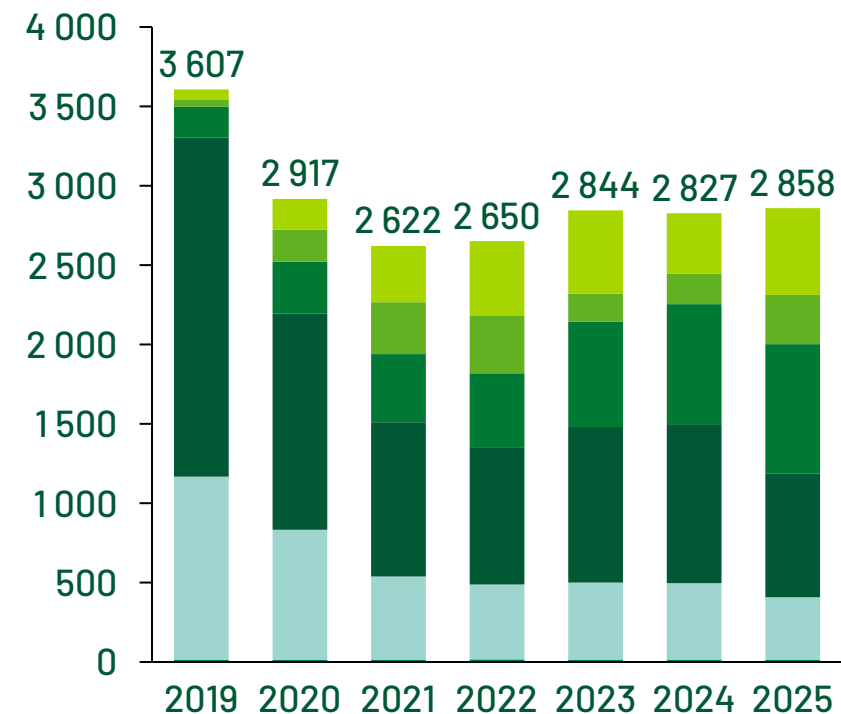
Finland\*



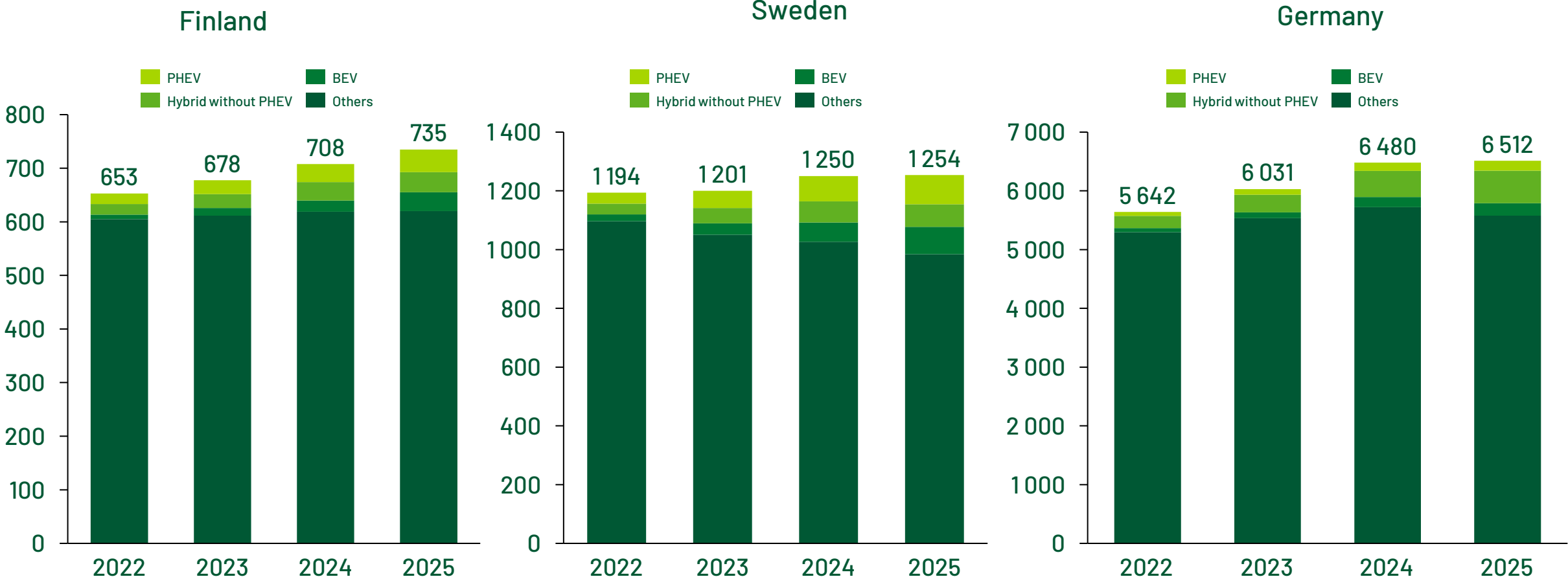
Sweden\*



Germany\*



# THE SHIFT IN POWER SOURCES IS ALSO PROGRESSING IN THE USED-CAR MARKET

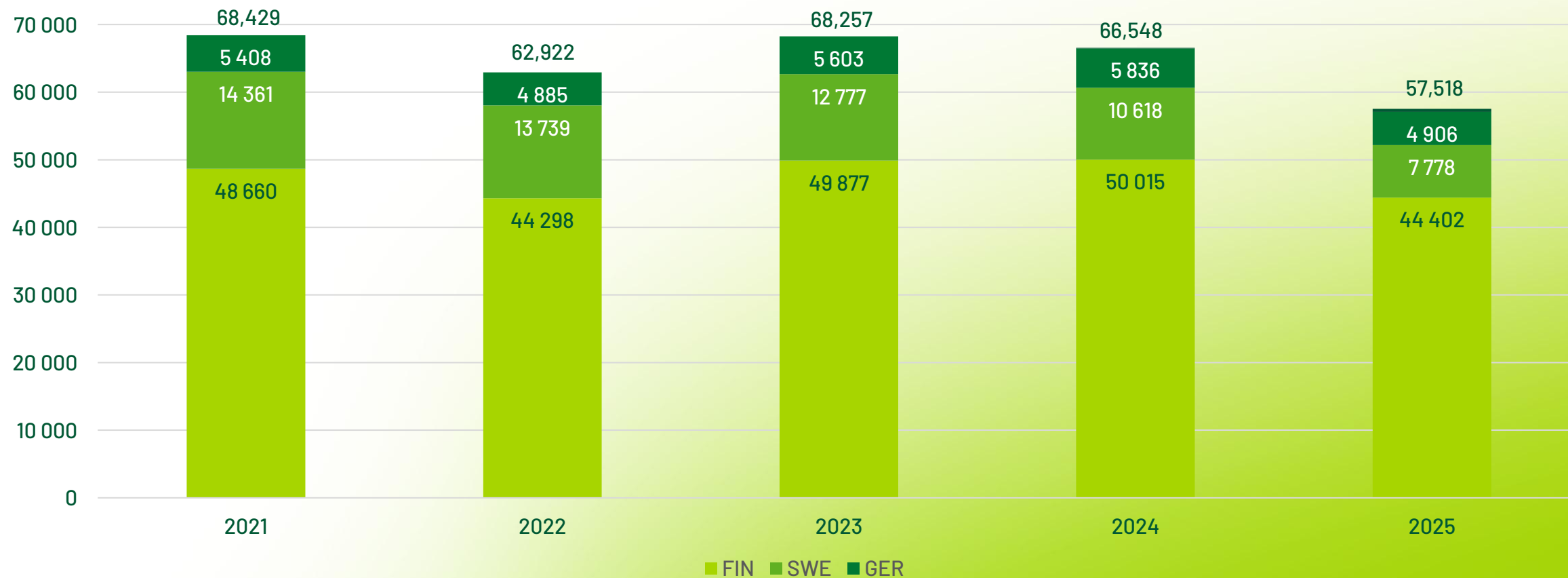


# 2025 WAS A CHALLENGING YEAR FOR KAMUX

(MEUR)	1-12/2025	1-12/2024	Change, %
Revenue	875.9	1,010.2	-13.3%
Gross profit	85.3	96.8	-11.9%
as percentage of revenue, %	9.7%	9.6%	
Operating result (EBIT)	0.6	7.9	-92.8%
as percentage of revenue, %	0.1%	0.8%	
Adjusted operating result	3.3	11.6	-71.2%
as percentage of revenue, %	0.4%	1.1%	
Revenue from integrated services	53.2	55.2	-3.6%
as percentage of revenue, %	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)



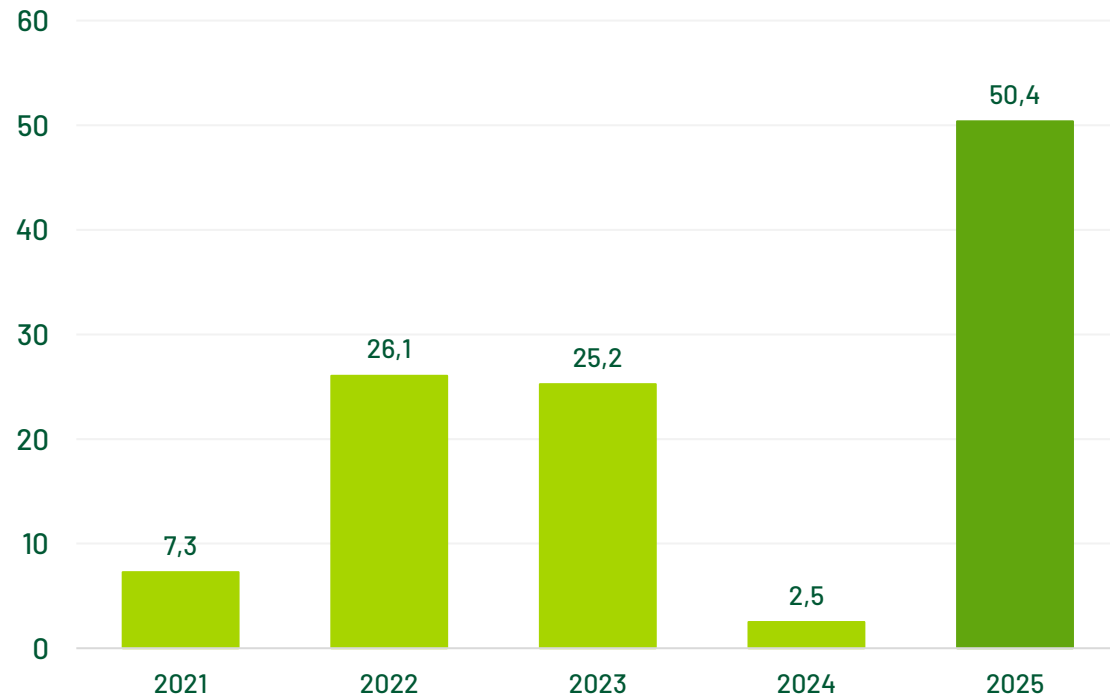
# REVENUE FROM INTEGRATED SERVICES REMAINED STABLE

Revenue from integrated services

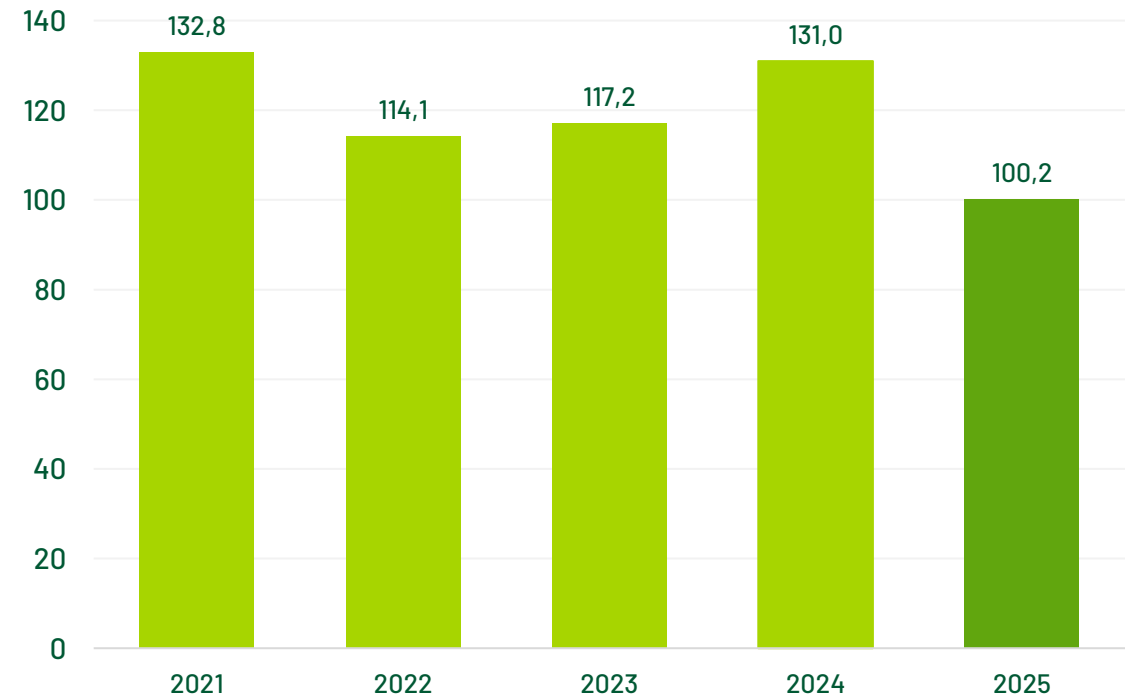


# OPERATING CASH FLOW AT A HISTORICALLY STRONG LEVEL, DRIVEN BY ACTIVE INVENTORY MANAGEMENT

Operating cash flow (MEUR)



Inventories (MEUR)



# KEY ACTIONS AND EVENTS IN 2025

**1 Customer satisfaction improved** across all markets. The Group's full-year NPS was 61

**2** The Jyväskylä **flagship showroom** was opened in the Autumn. The property is owned by Kamux and was purpose-built to meet our needs

**3 Reassessment** of country organization structures and efficiency, with gradual implementation

**4 A new showroom was opened in Schwerin** in northeastern Germany, and it was honored with the 'Gebrauchtwagen' Award in early 2026

**5** Strong **expertise and automotive industry experience** across the management team and the entire organization

**6** A strong **focus on** working capital **efficiency**

**7 Ongoing review of the store network** in Finland and Sweden:

- Savonlinna and Mäntsälä stores were closed
- A decision was made to optimize the store network in the Greater Helsinki area; Malmi and Herttoniemi stores were closed during Q1/2026
- In Sweden, it was decided to continue with the current store network



# 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*

A close-up photograph of a green mechanical component, likely a motor or part of a vehicle, with the words "DUAL MOTOR" embossed on it. The background is blurred, showing more of the green component and some metallic parts.

# ***OUTLOOK FOR 2026***

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

# KAMUX IS EUROPE'S 5TH LARGEST USED CAR RETAILER

Largest used car retailers in Europe in 2026	Home country	Number of operating countries	Cars sold in 2025, pcs
Aures Holdings (AAA Auto)	Czech Republic	3	111 000
Autohero	Germany	9	101 000
Aramis	France	6	89 000
OcasionPlus	Spain	1	~70 000*
Kamux	Finland	3	57 000

\* OcasionPlus sales is an estimate; the company has not published public figures after 2023.



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 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.

# **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



***THANK YOU!***