

# 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



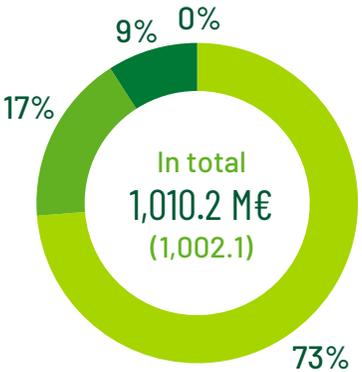
**Jarkko Lehtismäki**  
Chief Digital Officer



**Altti Väisänen**  
Director, Business  
Development, Car Flow & Data

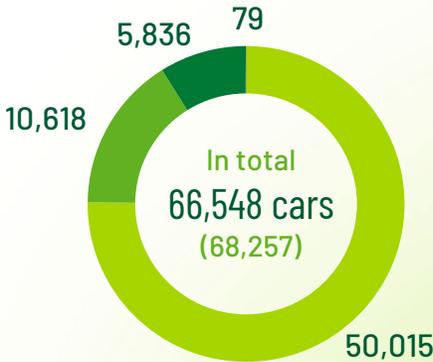
# KAMUX IS A RETAIL CHAIN SPECIALIZED IN PREOWNED CARS AND RELATED INTEGRATED SERVICES

Revenue by country in 2024



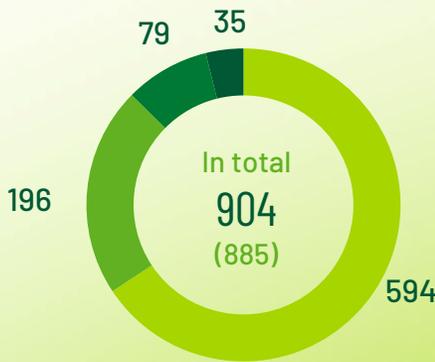
- FIN
- SWE
- GER
- Group functions

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

A photograph of a car dealership showroom. A long line of Mercedes-Benz vehicles, including sedans and vans, is parked in a row. The cars are in various colors, including silver, black, and white. A person in a bright green shirt and dark shorts is standing in the background on the left, looking at a phone. The floor is light-colored with white and green lines. Large windows are visible in the background, and a green wall is on the left side.

# 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

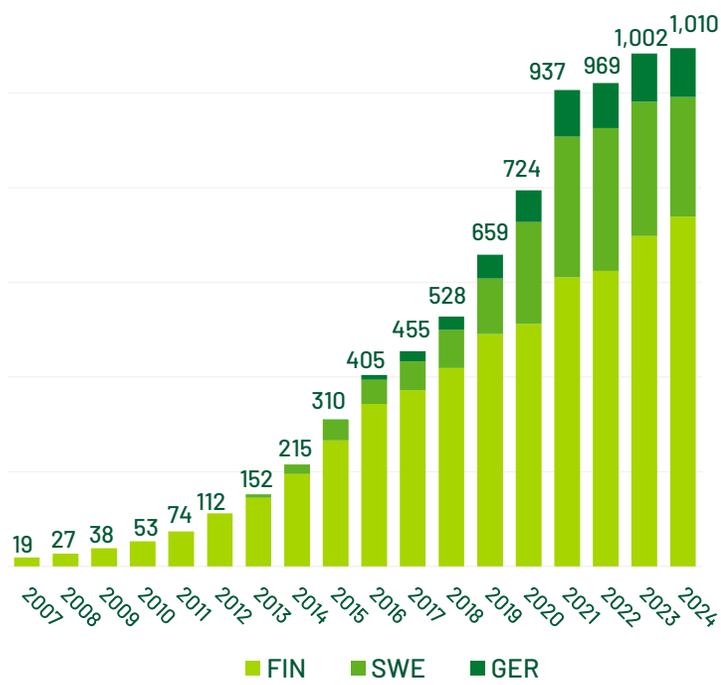


# KEY FIGURES

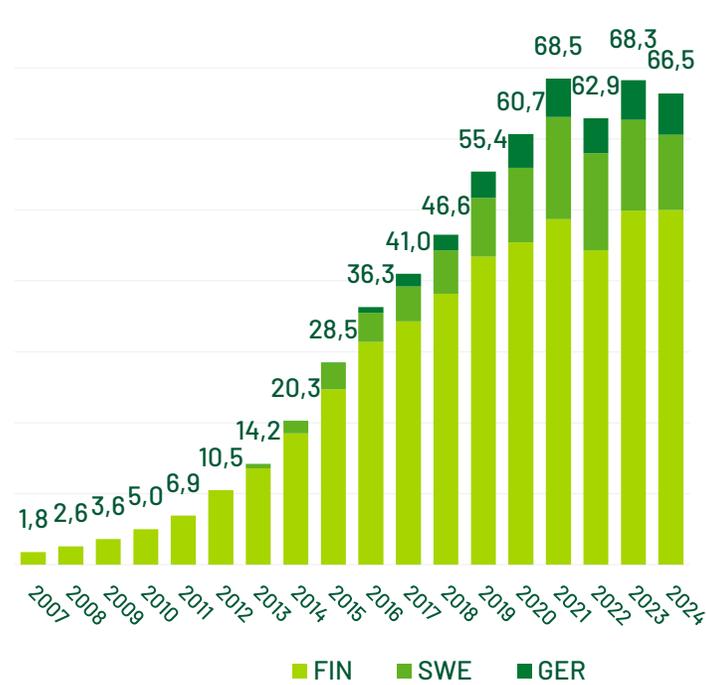
(MEUR)	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
Revenue	236.7	241.6	-2.0%	1,010.2	1,002.1	0.8%
Gross profit	20.2	26.1	-22.6%	96.8	102.5	-5.6%
as percentage of revenue, %	8.5%	10.8%		9.6%	10.2%	
Operating profit (EBIT)	-0.7	4.5	-114.4%	7.9	15.8	-50.0%
as percentage of revenue, %	-0.3%	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

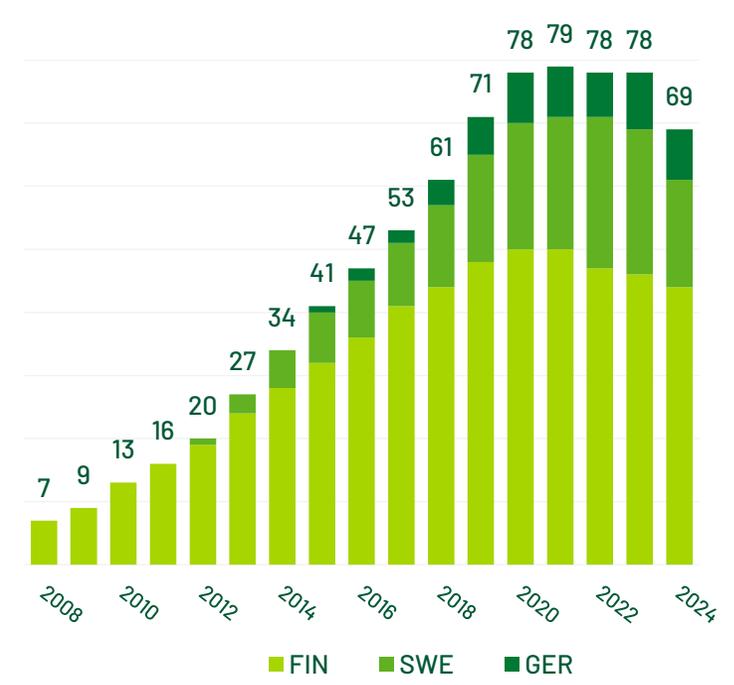
Revenue (M€)



Cars sold (1,000)

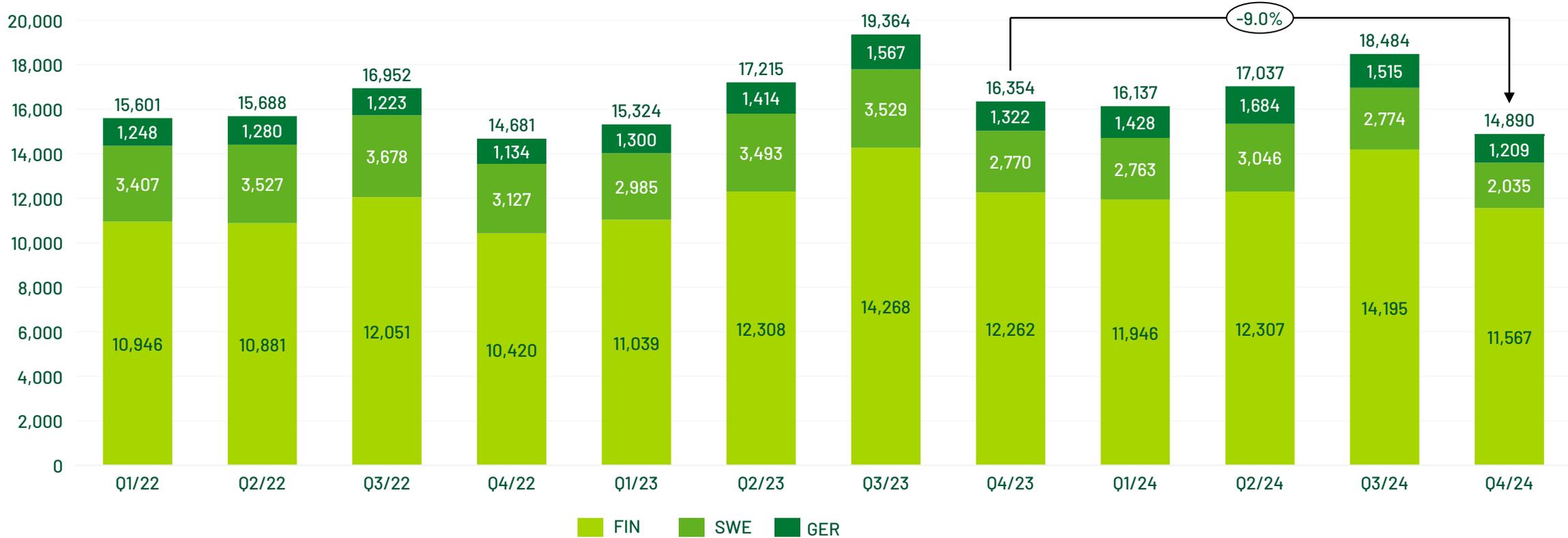


Showrooms



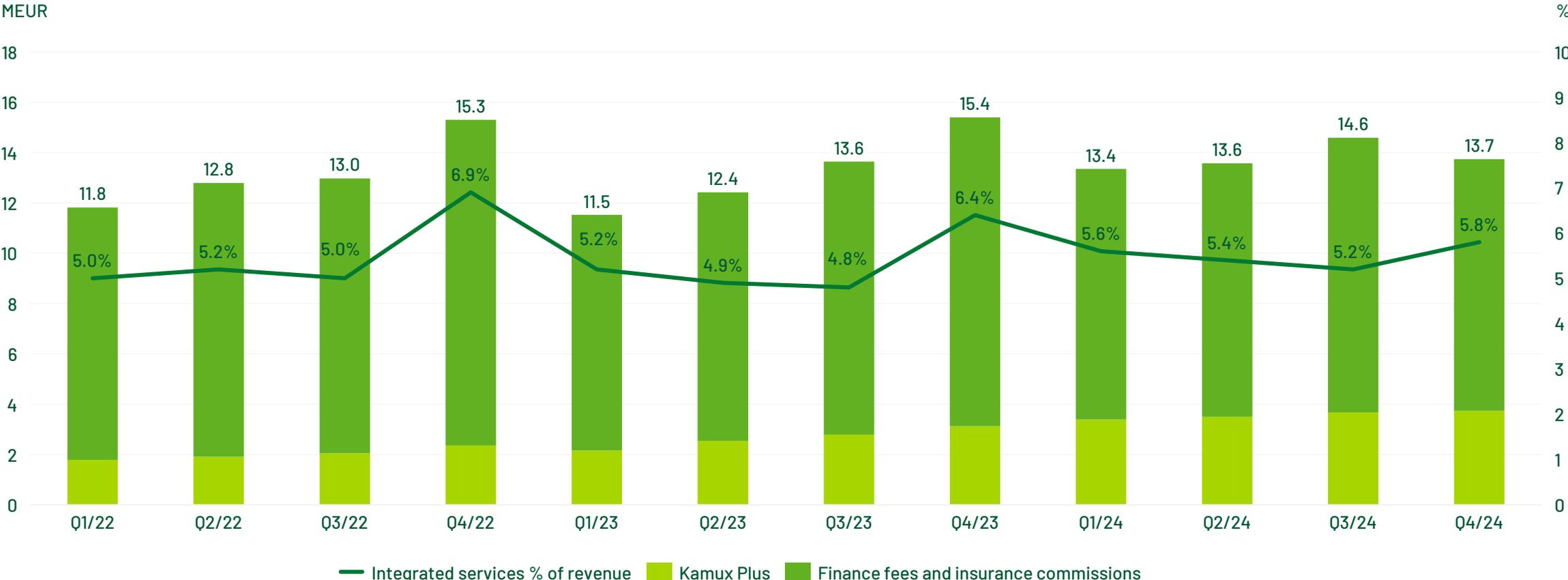
# LACK OF LOWER PRICED PETROL CARS LED TO VOLUME DECLINE IN ALL OPERATING COUNTRIES

Sold cars (pcs)



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

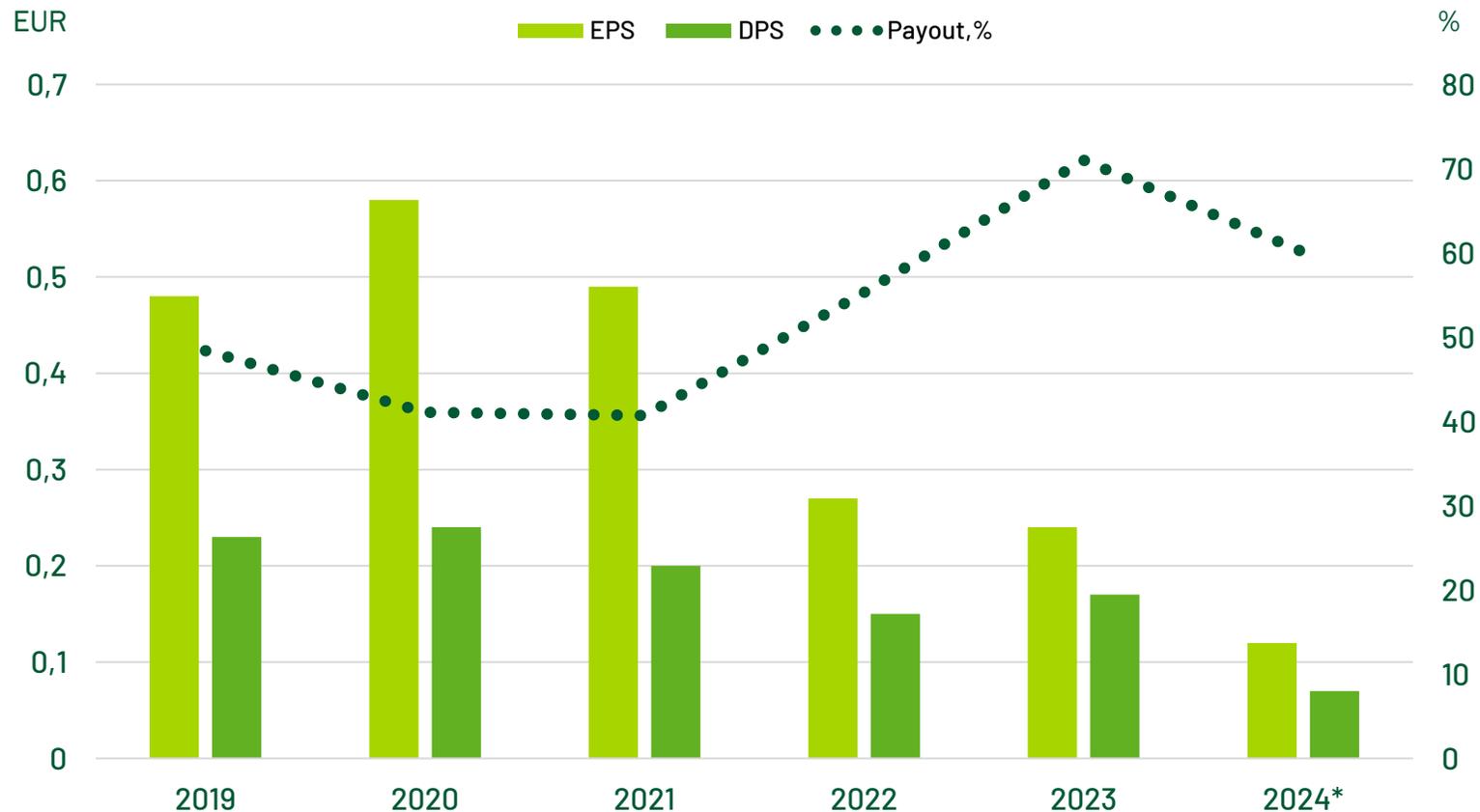
Revenue from integrated services



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

	LONG-TERM TARGET	FY 2021	FY 2022	FY 2023	LTM <sup>(1)</sup>
<b>FINANCIAL</b>					
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%
<b>NON-FINANCIAL</b>					
NPS <sup>(2)</sup>	60			50	Q4/24 55
eNPS <sup>(3)</sup>	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

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



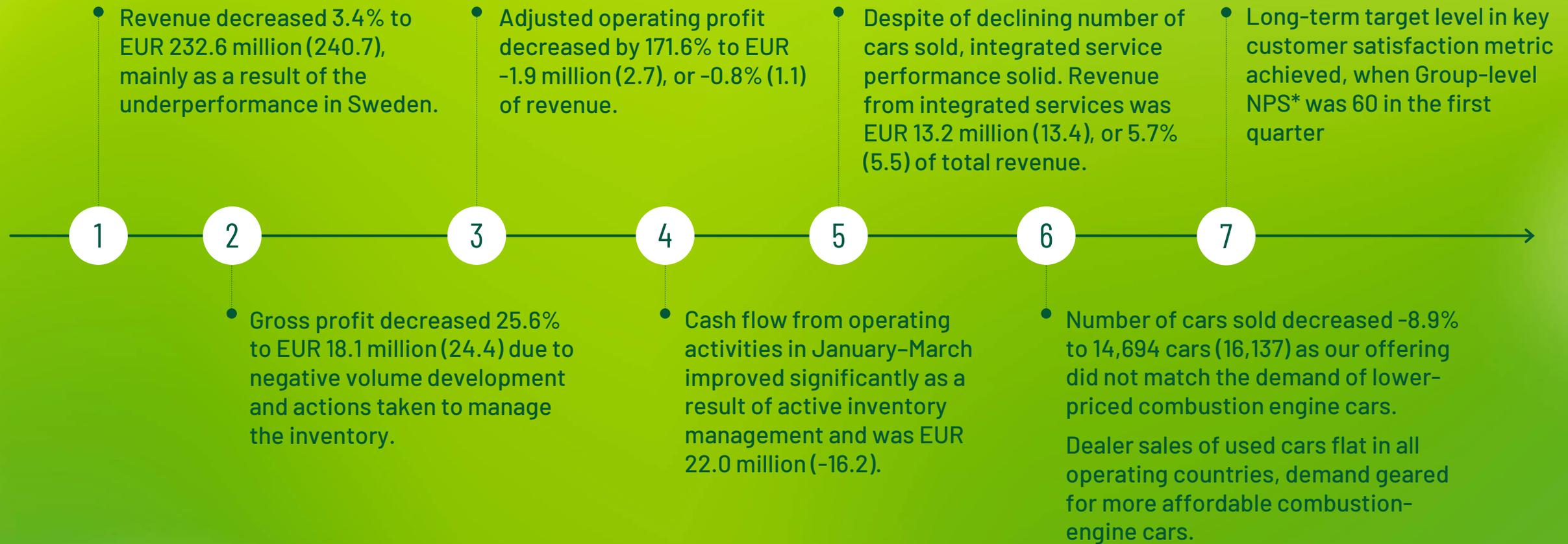
7 New **sourcing solutions**: Secto, Webcars and partnerships

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

**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 <sup>(1)</sup>
<b>FINANCIAL</b>					
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%
<b>NON-FINANCIAL</b>					
NPS <sup>(2)</sup>	60		50	51	Q1/25 60
eNPS <sup>(3)</sup>	40	16	33	7	—

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 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 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

Data-driven pricing

Data-driven S&OP

Controls, policies and discount  
development

Inventory management





***THANK YOU!***