

# Q2 ADJUSTED OPERATING PROFIT INCREASED DESPITE REVENUE DECLINE

Q2 2025 Results  
CEO Tapio Pajuharju  
CFO Enel Sintonen



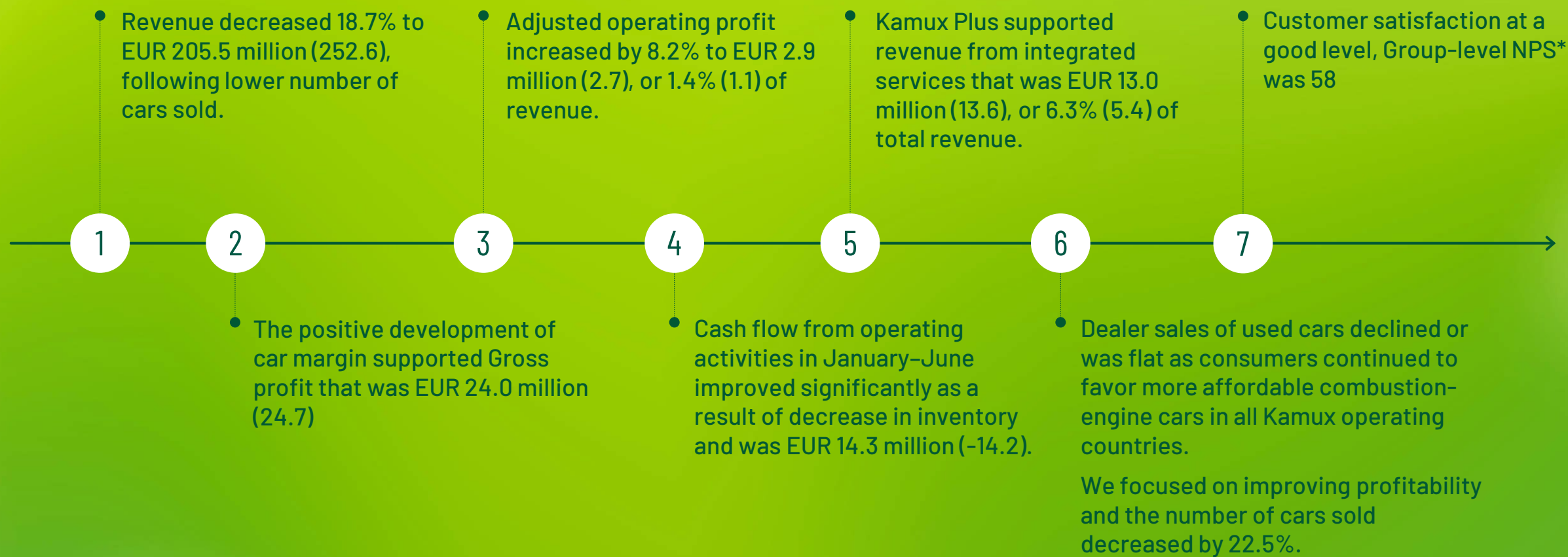
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# PROFITABILITY MOVING INTO RIGHT DIRECTION



# KAMUX CONTINUES AS #1 IN NUMBER OF CARS SOLD IN FINLAND, BOTH IN Q2 AND H1 – MARKETS FLAT OR DECLINING

Market	Market size (2024)	Kamux market share*	Market development in Q2 2025	Kamux position and development in Q2 2025
Finland	~0.7 million cars	~7.6% #1	Dealer volumes flat vs. Q2 2024, C2C sales grew	Kamux maintained its position as #1 in no. of cars sold
Sweden	~1.25 million cars	~0.7% Top 8	Market declined	Kamux is among the top 8 used car dealers in Sweden
Germany	~6.5 million cars	~0.1%	Market at Q2 2024 level	Kamux maintained its market share

*In January–June 2025, new passenger car registrations in the EU dropped by -1.9% (ACEA).*

*New car registrations in Kamux’s markets in January–June 2025:*

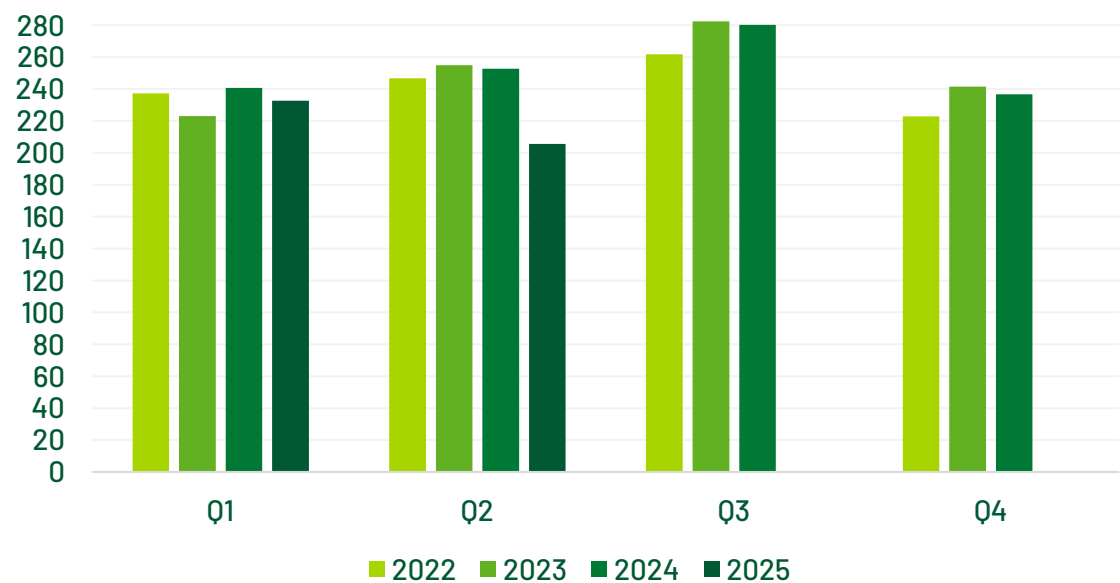
*Finland -4.9%*

*Sweden +6.0%*

*Germany -5.4%*

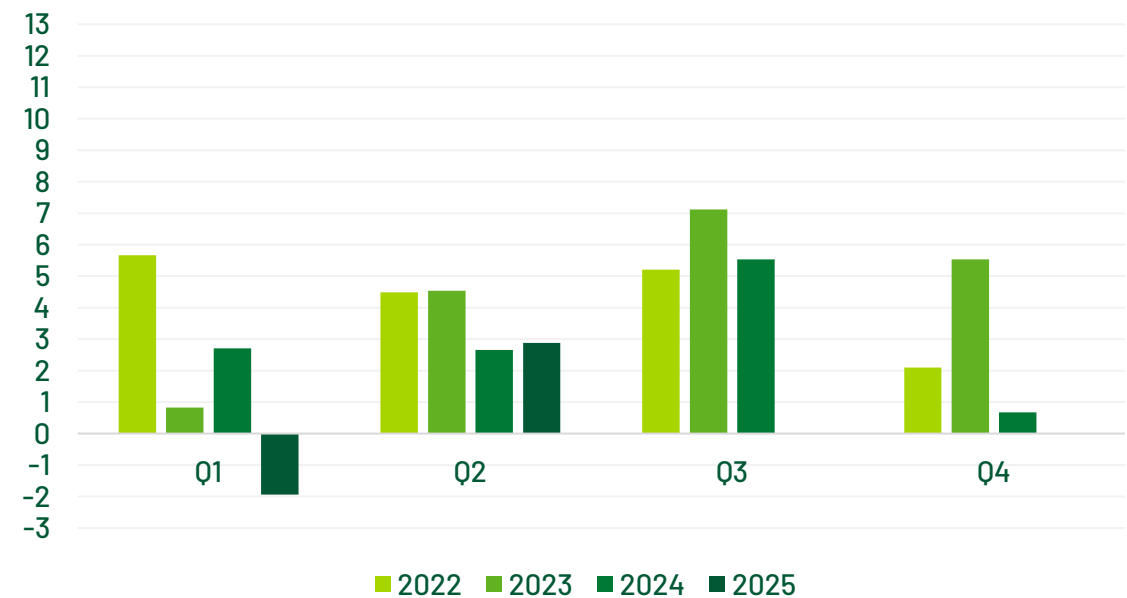
# STRONG FOCUS ON PROFITABILITY IMPACTED VOLUMES AND REVENUE, YET DELIVERED ON ADJUSTED OPERATING PROFIT

Revenue (EUR million)



Revenue declined by 18.7% due to lower number of cars sold and was EUR 205.5 million (252.6).

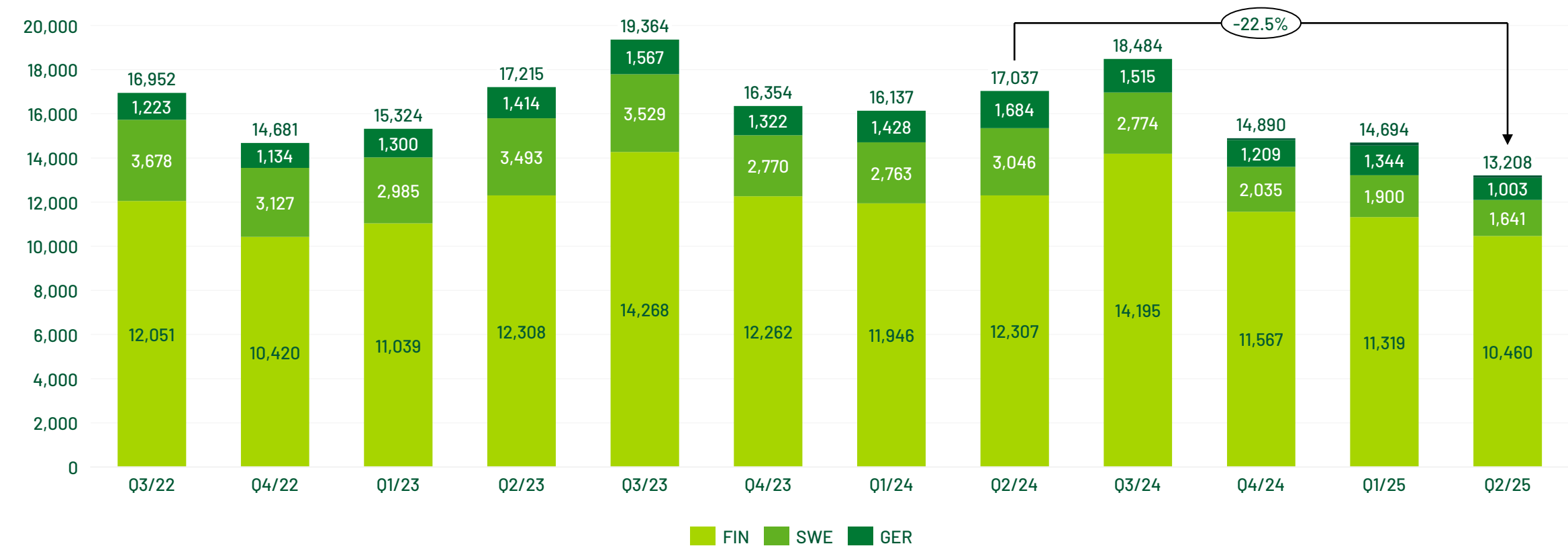
Adjusted operating profit (EUR million)



Adjusted operating profit (EBIT) increased by 8.2% and was EUR 2.9 million (2.7), or 1.4% (1.1) of revenue.

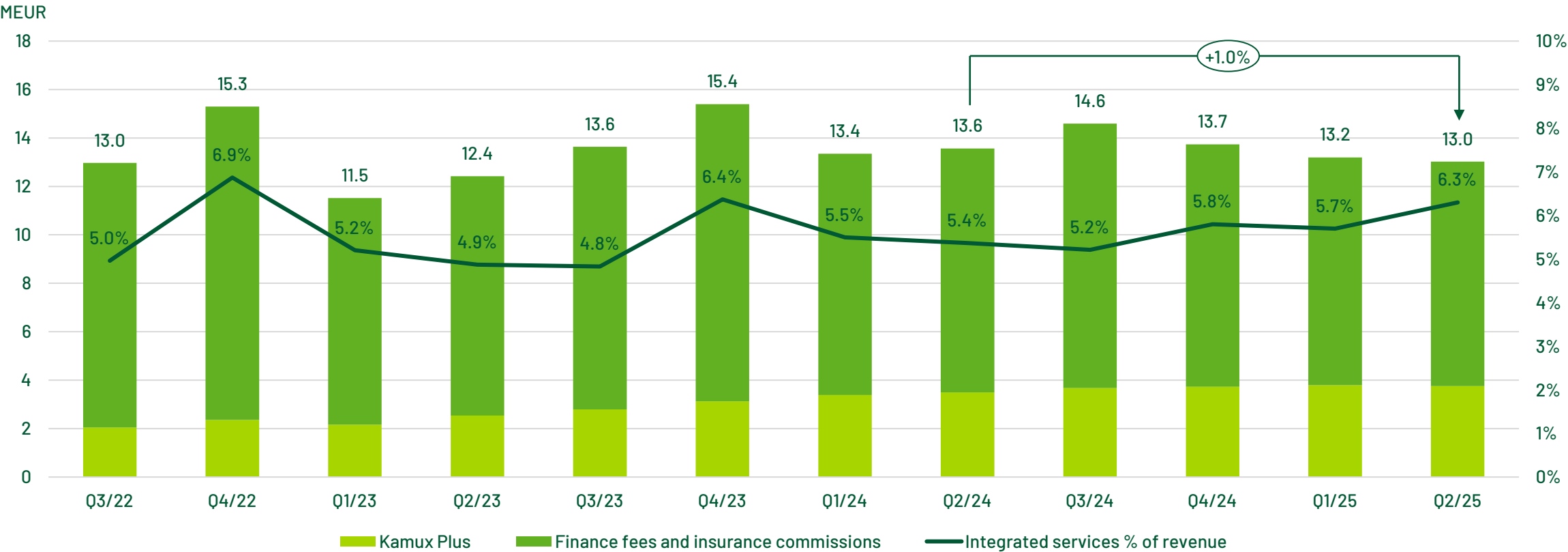
# IN ADDITION, SMALLER NUMBER OF SHOWROOMS IMPACTED VOLUMES

Sold cars (pcs)



# INTEGRATED SERVICES PENETRATION INCREASING

Revenue from integrated services



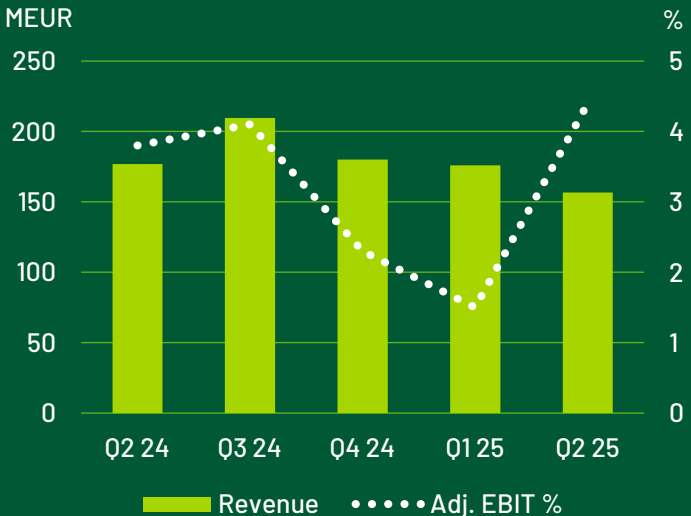
# CHANGES IN SHOWROOM NETWORK

	Finland	Sweden	Germany	Total
Q2/2025	Savonlinna showroom closed	-	-	-1
Q3/2025 to date	-	-	Schwerin showroom opened in July 2025	+1
Total showrooms on August 11, 2025	42	17	9	68
Announced openings/closures	New showroom to be opened in Jyväskylä in autumn 2025	Network assessment ongoing	-	



# FINLAND: IMPROVEMENT IN PROFITABILITY

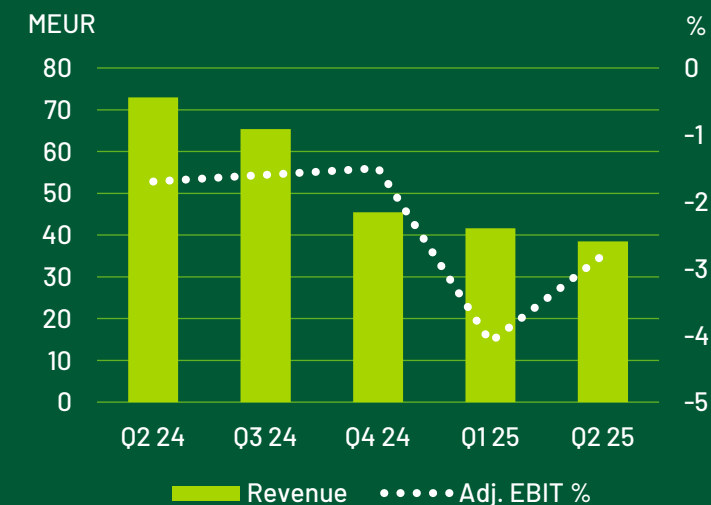
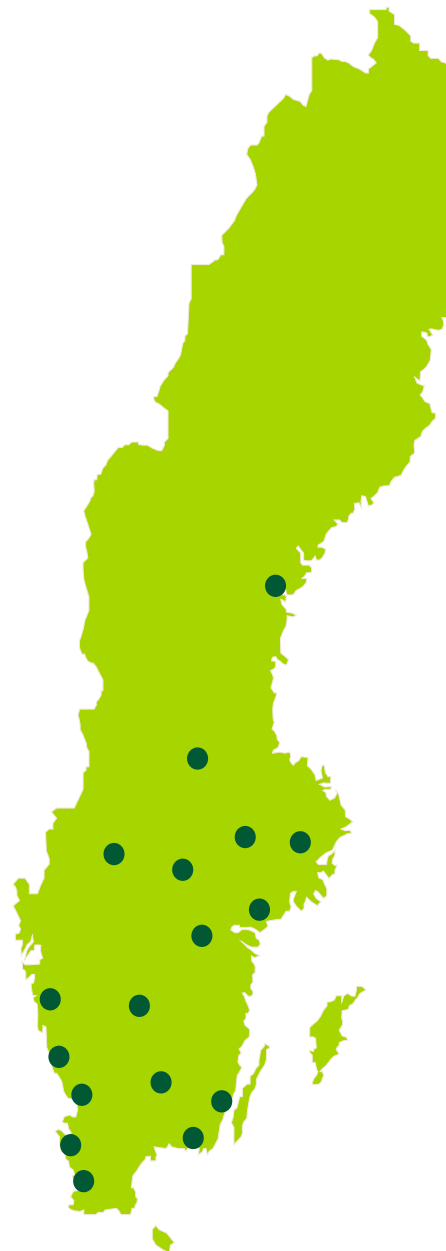
- Market growth driven by consumer-to-consumer sales, dealer sales slightly declining
- Competition and sourcing market continued to be tight, importing cars challenged by low price level in Finland
- Strong focus on profitability had a negative impact on volumes and number of sold cars decreased
  - More centrally driven inventory management and pricing
  - Systematic S&OP process to shift inventory structure – cars to match consumer demand
- Focus on profitable business enhancing Adj. EBIT
  - Margin per car developed favorably
- Change of leadership: Joni Tuominen started as interim Managing Director for Kamux Finland on April 16, 2025
- Temporary impact of negative publicity related to Consumer and competition authority's enquiry – consumer satisfaction continued on a healthy level, NPS 59



KEY FIGURES, MEUR	Q2 25	Q2 24	CHANGE
Number of cars sold	10,460	12,307	-15.0%
Revenue	156.7	176.8	-11.4%
Adj. EBIT	6.9	6.7	+3.1%
Financing services, penetration	49%	46%	
Insurance services, penetration	68%	61%	
Kamux Plus, penetration	32%	33%	
NPS	59		

# SWEDEN: MOVING INTO RIGHT DIRECTION

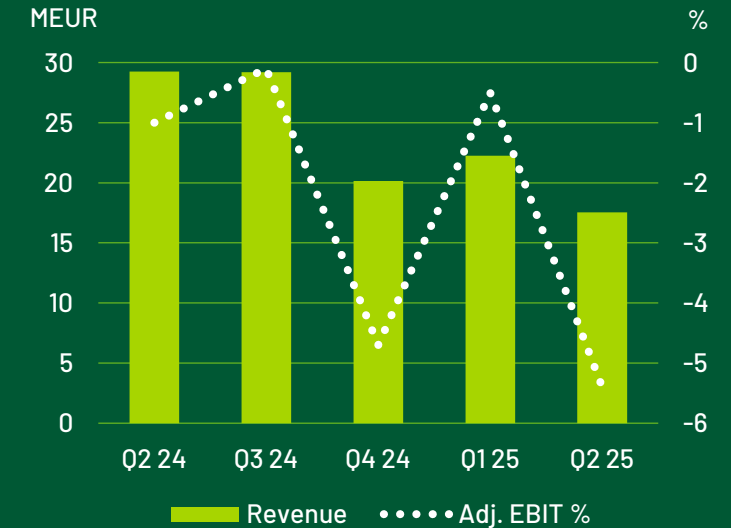
- Market declined, consumers continued to favor cheaper and older cars
- Strong focus on profitability had a negative impact on volumes and number of sold cars decreased
  - Lower number of showrooms (-6)
  - Low stock at the beginning of the quarter
  - Car selection improving, yet not fully matching the demand
- Margin per car improved significantly as a result of active inventory management and pricing, as well as improved processes
- Gross profit impacted by lower number of cars, car margin improved
- Integrated services penetration rates at good level
- Management team is now complete



KEY FIGURES, MEUR	Q2 25	Q2 24	CHANGE
Number of cars sold	1,641	3,046	-46.1%
Revenue	38.5	73.0	-47.3%
Adj. EBIT	-1.1	-1.2	+12.0%
Financing services, penetration	53%	51%	
Insurance services, penetration	93%	94%	
Kamux Plus, penetration	26%	26%	
NPS	58		

# GERMANY: A DISAPPOINTING QUARTER

- Used car market was flat, consumer confidence remained low
- Volumes declined due to lower number of showrooms (-2) and low stock at the beginning of the quarter
- Gross profit decreased clearly following low number of cars sold and lower fees from sales of financing services, yet gross margin improved
- Schwerin showroom opened in July
- Change of management: Marcus Mezödi started as Managing Director for Kamux Germany on July 1, 2025



KEY FIGURES, MEUR	Q2 25	Q2 24	CHANGE
Number of cars sold	1,003	1,684	-40.4%
Revenue	17.5	29.3	-40.1%
Adj. EBIT	-0.9	-0.3	-233.5%
Financing services, penetration	29%	26%	
Insurance services, penetration			
Kamux Plus, penetration			
NPS	54		

# 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  
3<sup>rd</sup> 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



**Johan Kempas**  
Managing Director, Sweden



**Marcus Mezödi**  
Managing Director, Germany



**Joni Tuominen**  
Acting Managing Director,  
Finland



**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

# FINANCIAL DEVELOPMENT

# CLEAR MARGIN IMPROVEMENT

- Strong focus on healthy and profitable business impacted volumes that were down vs. Q2/2024 in all markets
- Clear margin improvement in Finland and Sweden, and slight improvement in Germany
- Systematic and more central approach on pricing and inventory management, improving match with consumer demand
- Gross profit EUR 1,815 per car (1,449), +25%
- Significant improvement in cash flow as less capital tied to inventory
- Return on equity (ROE) was -0.6% (7.8%)
- Equity ratio was 48.6% (45.0%)
- Basic earnings per share at EUR 0.00 (0.00)

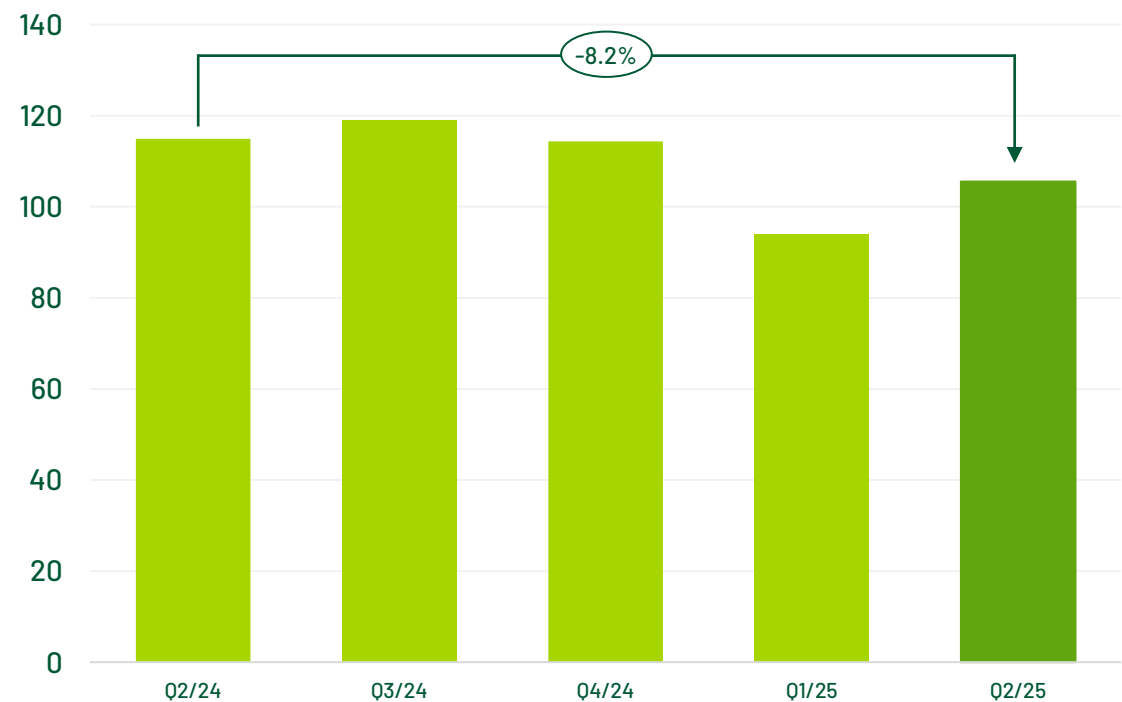
**Focus on  
profitability  
paid off**

# KEY FIGURES

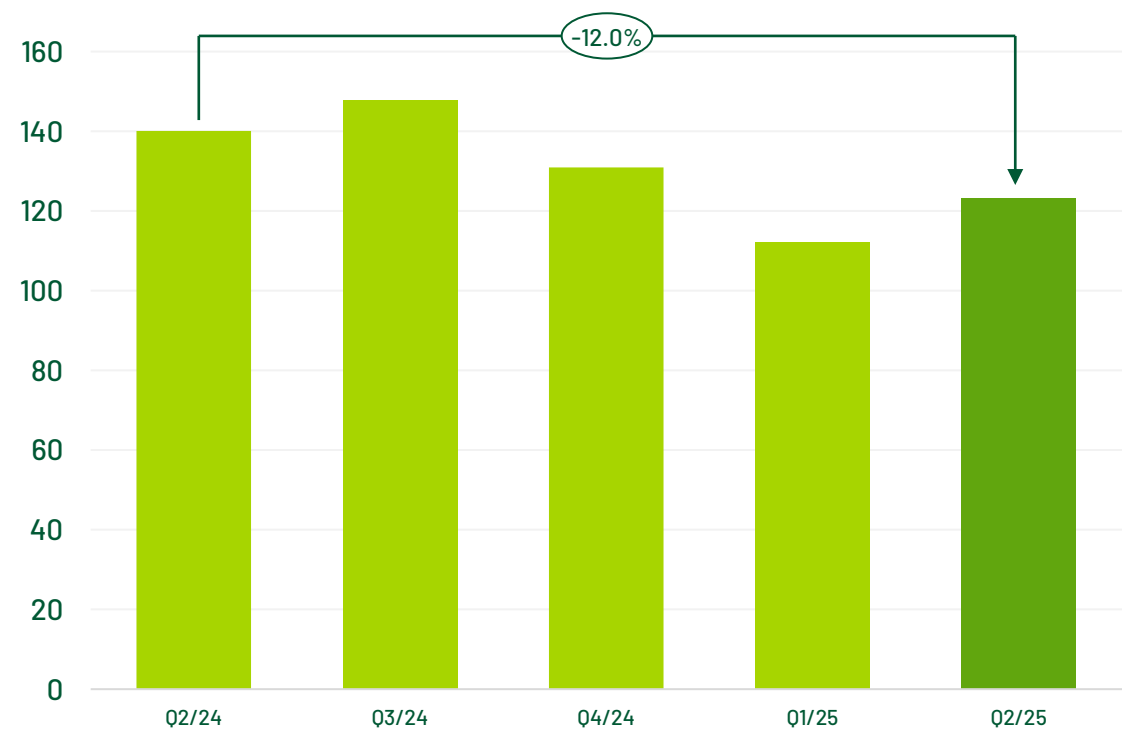
(MEUR)	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Revenue	205.5	252.6	-18.7%	438.1	493.4	-11.2%	1,010.2
Gross profit	24.0	24.7	-2.9%	42.1	49.0	-14.2%	96.8
as percentage of revenue, %	11.7%	9.8%		9.6%	9.9%		9.6%
Operating result (EBIT)	1.7	2.1	-17.0%	-0.9	4.4	-120.5%	7.9
as percentage of revenue, %	0.8%	0.8%		-0.2%	0.9%		0.8%
Adjusted operating result	2.9	2.7	8.2%	0.9	5.4	-82.4%	11.6
as percentage of revenue, %	1.4%	1.1%		0.2%	1.1%		1.1%
Revenue from integrated services	13.0	13.6	-4.0%	26.2	26.9	-2.6%	55.2
as percentage of revenue, %	6.3%	5.4%		6.0%	5.5%		5.5%
Inventory turnover, days				54.1	53.1	2.1%	55.4
Return on equity (ROE), %				-0.6%	7.8%		4.3%
Return on capital employed (ROI), %				1.7%	6.0%		3.9%
Equity ratio, %				48.6%	45.0%		48.0%

# IMPROVED NET WORKING CAPITAL DRIVEN BY INVENTORY

Net Working Capital (EUR million)

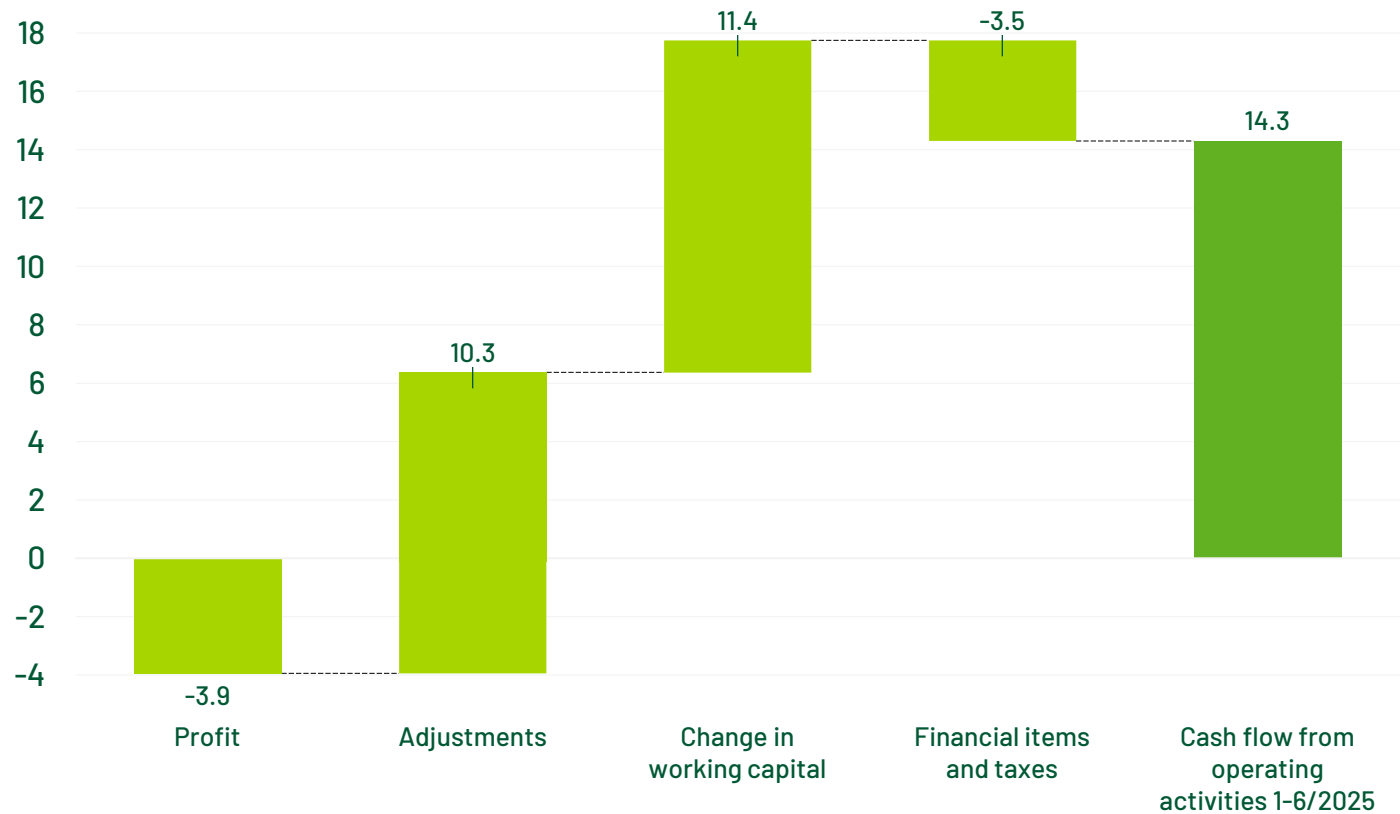


Inventories (EUR million)



# OPERATING CASH FLOW IMPROVED SIGNIFICANTLY

*Components of Cash Flow from Operating Activities 1-6/2025 (EUR million)*



A man with a beard, wearing a black shirt, is driving a car. He is looking at the steering wheel with his right hand and the center console with his left hand. The car has a large, curved infotainment screen displaying a navigation map. The interior is modern and light-colored.

# FINANCIAL TARGETS AND OUTLOOK

# TRACKING PROGRESS TOWARDS OUR LONG-TERM TARGETS

	LONG-TERM TARGET	FY 2022	FY 2023	FY 2024	LTM <sup>(1)</sup>
FINANCIAL					
Sold cars, pcs	100,000 / year	62,922	68,257	66,548	61,276
Revenue, MEUR	1,500 / year	969	1,002	1,010	955
Adj. EBIT margin, %	4%	1.8%	1.8%	1.1%	0.7%
NON-FINANCIAL					
NPS <sup>(2)</sup>	60		50	51	Q2/25 58
eNPS <sup>(3)</sup>	40	16	33	7	4

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

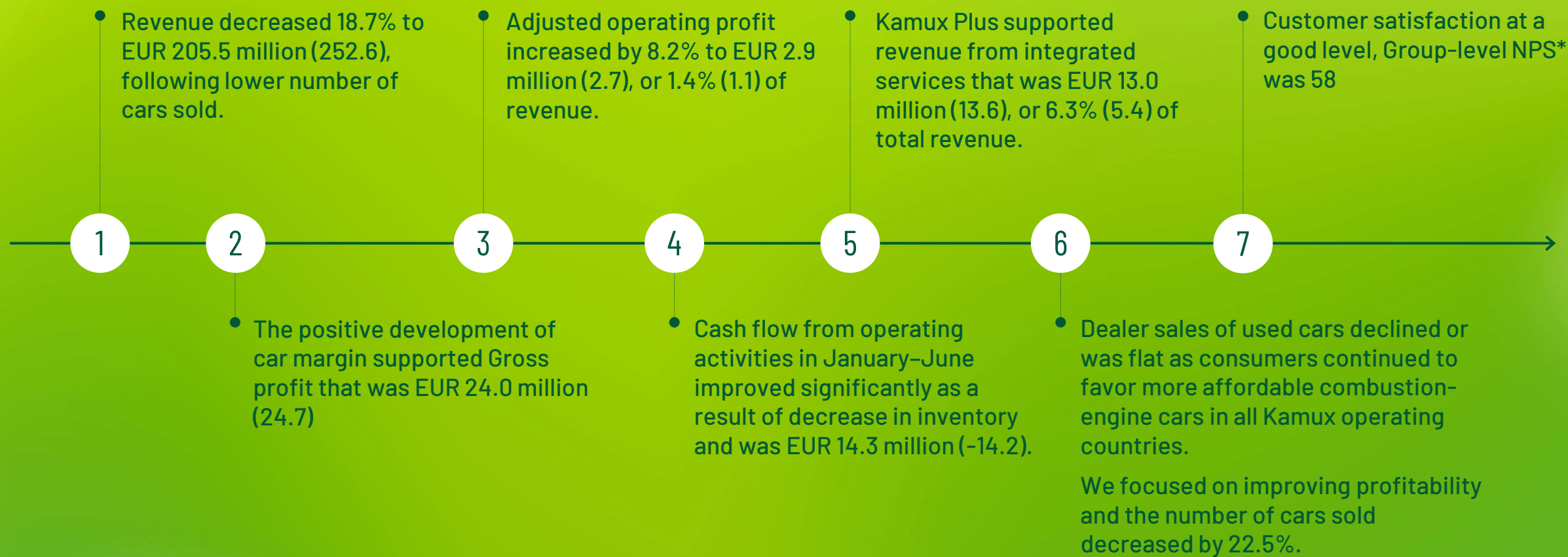
Kamux expects its adjusted operating profit for 2025 to improve from the previous year.

# DIVIDEND FROM 2024

- The AGM authorized the Board of Directors to decide, at its discretion, on the distribution of dividend as follows:
  - A dividend of no more than EUR 0.07 per share may be distributed in one installment in the autumn 2025 at a time later determined separately by the Board of Directors
  - The Board of Directors will resolve separately on the possible dividend payment, the amount of the dividend payment within the authorization, and the exact timing of the dividend payment.
  - In 2024, earnings per share were EUR 0.12 (0.24)
  - The maximum dividend, EUR 0.07, is 60% of the profit per share for the fiscal year 2024



# PROFITABILITY MOVING INTO RIGHT DIRECTION



# 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.

