



Kamux Corporation Half-Year Financial Report

January—June 2025



Adjusted operating profit grew in the second quarter despite decrease in revenue

The figures in parentheses refer to the comparison period, i.e., the same period in the previous year, unless stated otherwise.

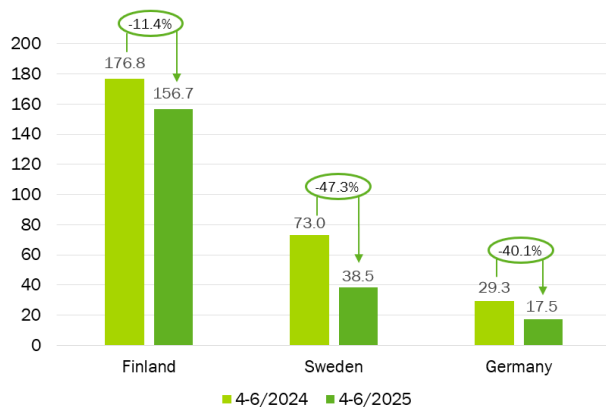
April–June 2025

- Revenue decreased by 18.7%, totaling EUR 205.5 million (252.6)
- Gross profit decreased by 2.9% to EUR 24.0 million (24.7), or 11.7% (9.8) of revenue
- Adjusted operating profit (EBIT) increased by 8.2% to EUR 2.9 million (2.7), or 1.4% (1.1) of revenue
- Operating profit (EBIT) decreased by 17.0% to EUR 1.7 million (2.1), or 0.8% (0.8) of revenue
- The number of cars sold decreased by 22.5% to 13,208 cars (17,037)
- Basic and diluted earnings per share were EUR 0.00 (0.00)

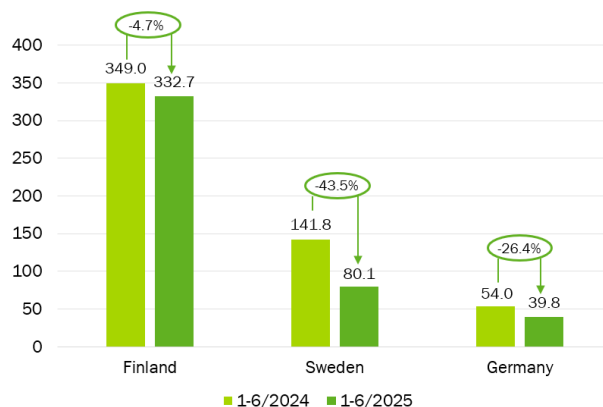
January–June 2025

- Revenue decreased by 11.2%, totaling EUR 438.1 million (493.4)
- Gross profit decreased by 14.2% to EUR 42.1 million (49.0), or 9.6% (9.9) of revenue
- Adjusted operating profit (EBIT) decreased by 82.4% to EUR 0.9 million (5.4), or 0.2% (1.1) of revenue
- Operating result (EBIT) decreased by 120.5% to EUR -0.9 million (4.4), or -0.2% (0.9) of revenue
- The number of cars sold decreased by 15.9% to 27,902 cars (33,174)
- Basic and diluted earnings per share were EUR -0.10 (0.03)

Revenue of business segments in April–June 2025, EUR million



Revenue of business segments in January–June 2025, EUR million



Key Figures

EUR million	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 profit*	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%
Number of cars sold	13,208	17,037	-22.5%	27,902	33,174	-15.9%	66,548
Gross profit per sold car, EUR	1,815	1,449	25.3%	1,509	1,478	2.1%	1,454
Net debt				61.6	75.8	-18.7%	74.2
Inventories				123.3	140.1	-12.0%	131.0
Inventory turnover, days				54.1	53.1	2.1%	55.4
Capital expenditures	2.8	0.6	404.7%	3.9	1.8	118.8%	4.3
Average number of employees during the period				838	906	-7.5%	904
Return on equity (ROE), %				-0.6%	7.8%		4.3%
Return on investment (ROI), %				1.7%	6.0%		3.9%
Equity ratio, %				48.6%	45.0%		48.0%
Earnings per share, basic and diluted, EUR	0.00	0.00	-46.7%	-0.10	0.03	-383.6%	0.12

*) Operating result adjusted for special items related to strategic planning, legal processes, own real estate operations and other items, totaling EUR 1.1 million for 4-6/2025 and EUR 1.8 million for 1-6/2025 (4-6/2024: EUR 0.6 million, 1-6/2024: EUR 1.0 million and 1-12/2024: EUR 3.6 million).

CEO Tapio Pajuharju:

“The car business remained challenging in all our operating countries in the second quarter of 2025. In Finland, the total market for used cars grew, but the growth came from consumer-to-consumer trade. In Sweden, the market declined and in Germany, sales volumes were at the same level as in the comparison period. Economic uncertainty weighed on consumer confidence in all operating countries, and demand continued to be focused on affordable combustion engine cars. Competition remained intense, and continued weak sales of new cars also kept the purchasing market tight. In Finland and Sweden, used car prices fell, while in Europe, and especially in Germany, they rose, which caused challenges in international sourcing.

At Kamux, we focused decisively on the basics and profitable business. Our main focus was on improving profitability through a selection attractive to consumers, active inventory management and pricing measures. In Finland, we succeeded in this, although the measures taken at the beginning of the year to manage inventory still weighed on profitability. In Sweden, we made progress in the right direction and improved the margin per car. In Germany, sales volume remained low, and the result for the quarter was disappointing.

Our strong focus on healthier and more profitable business weighed on our volumes significantly, and at Group level we fell short of approximately 3,800 cars compared to the comparison period. Approximately one fifth of this was due to a smaller number of showrooms in Sweden and Germany than in the comparison period.

In terms of revenue, we were behind the comparison period at Group level, as revenue decreased in all operating countries due to the lower number of cars sold. In Finland, we have systematically adjusted our inventory to focus more on lower-priced cars that are in demand. Revenue from integrated services decreased slightly due to the lower number of cars sold. Demand for Kamux Plus developed positively. Margin per car developed favorably in all operating countries, and gross profit was almost at the level of the comparison period. Gross margin developed positively in all operating countries. The Group's adjusted operating profit increased to EUR 2.9 million (EUR 2.7 million) in the second quarter, which was an important step in the right direction. Operating cash flow improved

significantly during the first half of the year as a result of active inventory management and was EUR 14.3 million (EUR -14.2 million).

The Group-wide efficiency program that we started at the beginning of the year is yielding results, and our profitability is developing in the right direction. Systematic data-based pricing in purchasing and sales as well as centralized management of the car selection and inventory are already working well in Finland. We have also made progress in the right direction in Sweden, and work has been started in Germany. Enhancing the steering capabilities of the KMS system is also progressing well.

Our customer satisfaction has remained at a good level: the Group's NPS was 58 in the second quarter and 59 in Finland. This means that we are quite close to our long-term target of 60. In June, Kamux Finland responded to the Consumer and Competition Authority's enquiry regarding the feedback received by the Consumer Ombudsman and Consumer Advice in 2025 related to Kamux. We welcome any clarifications from the authority regarding the interpretation of the Consumer Protection Act, as there is still a lot of room for interpretation in the assessment of product errors. In line with our strategy, we continue to invest in improving customer experience and developing the showroom network.

I would like to thank the entire Kamux team for the good work in a challenging market. We have taken steps forward in all our markets. I also want to thank all our customers and partners, with whom our cooperation has continued to be good and constructive."

Outlook for the year 2025

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

Long-term targets

Kamux's long-term targets are:

- Number of sold cars: 100,000 pcs per year
- Revenue growth: Revenue EUR 1.5 billion
- Profitability of the business: Adjusted operating profit margin 4%
- Customer satisfaction: NPS (Net Promoter Score) 60
- Employee well-being: eNPS (employee Net Promoter Score) 40

Market review

Kamux estimates that the used car market grew in the second quarter of 2025 compared to the comparison period in Finland but declined in Sweden and was at the comparison period's level in Germany. In Finland the consumer-to-consumer trade grew while volumes sold by car dealerships declined slightly. At the European level, used car prices increased slightly in the early part of the year and were at a higher level than in the comparison period. Used car prices did not increase in Finland and Sweden. Prices continued to be lower than in 2022 and 2023, but still significantly higher than before the COVID-19 pandemic.

Consumer confidence was below the long-term national averages in all Kamux operating countries. In Sweden, consumer confidence increased slightly during the second quarter after a clear decline at the beginning of the year.

The company estimates that measured in number of cars sold, it maintained its position as the market leader in Finland in the first half of 2025. In Sweden, the company estimates that it is the eighth-largest seller of used cars. In Germany, Kamux's market share in used car sales remains small. In the first half of 2025, slightly fewer new passenger cars were registered in the European Union than in the comparison period (-1.9%). In June 2025, the number of new car registrations in Europe declined by 7.3% compared to the comparison period (ACEA). In Finland, new passenger car registrations were down by 4.9% in the first half of 2025 compared to the previous year (aut.fi). In Germany, new car registrations decreased by 5.4% in January–June 2025 (ACEA), but in Sweden, new passenger car registrations grew by 6.0% in the first half of 2025 compared to the previous year (Vroom). Almost 60% of the new cars registered in the EU in January–June 2025 were hybrids or EVs, up from less than 50% a year earlier. The



share of petrol-powered new cars was 28.4% and diesel cars accounted for 9.4% (ACEA). The share of electric motors is also increasing in the used car market. In Finland, the share of hybrids and EVs among used car sales by car dealers during the second quarter of 2025 was 19.6% (14.1%). In Sweden, it was 20.6% (17.3%) and in Germany, it was 14.4% (11.2%). In Sweden and Germany, the figure also includes passenger cars sold by private individuals.

Kamux estimates that the market for used cars in its three operating countries totals approximately 8.4 million sold passenger cars annually. Kamux estimates the market value to be over EUR 100 billion. In 2024, according to Kamux's estimate, approximately 680,000 used passenger cars were sold in Finland, approximately 1.25 million in Sweden, and approximately 6.5 million in Germany.

Financial review, April–June 2025

Group functions include Webcars Logistics AB and the elimination of intra-group transactions.

Number of cars sold by country (excluding internal sales)

pcs	4–6/2025	4–6/2024	Change, %	as percentage of Group, %
Finland	10,460	12,307	-15.0%	79.2%
Sweden	1,641	3,046	-46.1%	12.4%
Germany	1,003	1,684	-40.4%	7.6%
Group functions	104	0	N/A	0.8%
Segments total	13,208	17,037	-22.5%	100.0%

Revenue by country

EUR million	4–6/2025	4–6/2024	Change, %	as percentage of Group, %
Finland	156.7	176.8	-11.4%	76.2%
Sweden	38.5	73.0	-47.3%	18.7%
Germany	17.5	29.3	-40.1%	8.5%
Segments total	212.7	279.0	-23.8%	103.5%
Group functions and eliminations	-7.1	-26.4	73.0%	-3.5%
Total	205.5	252.6	-18.7%	100.0%

Revenue allocation

EUR million	4–6/2025	4–6/2024	Change, %
Sales of used cars	192.5	239.1	-19.5%
Financing fees and insurance commissions	9.3	10.1	-8.0%
Sales of Kamux Plus	3.8	3.5	7.5%
Total	205.5	252.6	-18.7%

The number of cars sold by Kamux during the second quarter decreased by 22.5% compared to the corresponding period of the previous year and was 13,208 cars (17,037). The number of cars sold decreased in all operating countries. The number of cars sold declined strongly in Finland and very strongly in Sweden and Germany. Revenue per sold car increased and was EUR 15,561 (14,829).

As a result of the decline in the number of cars sold, the Group's revenue decreased by 18.7% in the second quarter and was EUR 205.5 million (252.6). The revenue decreased strongly in Finland and very strongly in Sweden and Germany. Following the decline in financing fees and insurance commissions, revenue from integrated services decreased to EUR 13.0 million (13.6), or 6.3% (5.4) of total revenue. The translation effect of the Swedish krona on the Group's revenue was EUR 1.7 million, compared to the 2024 exchange rates.

Gross profit by country

EUR million	4–6/2025	as percentage of revenue, %	4–6/2024	as percentage of revenue, %
Finland	19.5	12.5%	18.8	10.6%
Sweden	2.5	6.4%	3.6	4.9%
Germany	1.4	8.1%	2.3	7.9%
Segments total	23.4	11.0%	24.7	8.8%
Group functions and eliminations	0.5	-7.4%	-	-
Total	24.0	11.7%	24.7	9.8%

Adjusted operating result by country

EUR million	4-6/2025	as percentage of revenue, %	4-6/2024	as percentage of revenue, %
Finland	6.9	4.4%	6.7	3.8%
Sweden	-1.1	-2.8%	-1.2	-1.7%
Germany	-0.9	-5.4%	-0.3	-1.0%
Segments total	4.9	2.3%	5.2	1.9%
Group functions and eliminations	-2.0	27.9%	-2.5	9.5%
Total	2.9	1.4%	2.7	1.1%

Gross profit was EUR 24.0 million (24.7). Margin per car developed favorably, but it was not sufficient to offset the significant impact that the decrease in the number of cars sold had on gross profit. In Finland, gross profit grew while in Sweden and Germany gross profit decreased. Gross margin developed positively in all operating countries and was 11.7% (9.8%) of revenue.

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

The adjusted operating profit has been adjusted for special items related to strategic planning, legal processes, own real estate operations and other items. Items adjusting the operating profit totaled EUR 1.1 million (0.6) in the second quarter.

Operating profit (EBIT) decreased by 17.0% compared to the previous year and was EUR 1.7 million (2.1).

Financial income and expenses were EUR -0.8 million (-1.1).

The result before taxes was EUR 1.0 million (1.0). Basic and diluted earnings per share were EUR 0.00 (0.00).

Reconciliation of adjusted operating profit

EUR million	4-6/2025	4-6/2024	1-12/2024
Operating profit (EBIT)	1.7	2.1	7.9
Strategic investigations	0.2	0.0	0.2
Legal processes	0.1	-0.0	0.3
Own real estate operations	0.1	0.1	0.2
Other adjustment items*	0.8	0.5	2.9
Total adjustment items	1.1	0.6	3.6
Adjusted operating profit	2.9	2.7	11.6

* Includes mainly costs related to changes in the showroom network and organization

Financial review, January–June 2025

Group functions include Webcars Logistics AB and the elimination of intra-group transactions.

Number of cars sold by country (excluding internal sales)

pcs	1-6/2025	1-6/2024	Change, %	as percentage of Group, %
Finland	21,779	24,253	-10.2%	78.1%
Sweden	3,541	5,809	-39.0%	12.7%
Germany	2,347	3,112	-24.6%	8.4%
Group functions	235	0	N/A	0.8%
Segments total	27,902	33,174	-15.9%	100.0%

Revenue by country

EUR million	1-6/2025	1-6/2024	Change, %	as percentage of Group, %
Finland	332.7	349.0	-4.7%	75.9%
Sweden	80.1	141.8	-43.5%	18.3%
Germany	39.8	54.0	-26.4%	9.1%
Segments total	452.6	544.8	-16.9%	103.3%
Group functions and eliminations	-14.4	-51.4	71.9%	-3.3%
Total	438.1	493.4	-11.2%	100.0%

Revenue allocation

EUR million	1-6/2025	1-6/2024	Change, %
Sales of used cars	411.9	466.5	-11.7%
Financing fees and insurance commissions	18.7	20.0	-6.8%
Sales of Kamux Plus	7.5	6.9	9.6%
Total	438.1	493.4	-11.2%

The number of cars sold by Kamux during the first half of the year decreased by 15.9% compared to the corresponding period of the previous year and was 27,902 cars (33,174). The number of cars sold decreased in all operating countries, particularly in Sweden and Germany, where the number of cars sold decreased heavily. Revenue per sold car increased and was EUR 15,703 (14,873).

Revenue decreased by 11.2% compared to the corresponding period of the previous year and was EUR 438.1 million (493.4). Revenue declined in all operating countries as a result of the decline in the number of cars sold. In Sweden and in Germany, the revenue declined heavily. Following the decrease in financing fees and insurance commissions, revenue from integrated services decreased to EUR 26.2 million (26.9), or 6.0% (5.5) of total revenue. The translation impact of the Swedish krona on the Group's revenue was EUR 1,9 million, compared to the 2024 exchange rates.

Gross profit by country

EUR million	1-6/2025	as percentage of revenue, %	1-6/2024	as percentage of revenue, %
Finland	34.3	10.3%	36.9	10.6%
Sweden	4.0	5.0%	7.2	5.1%
Germany	3.6	9.0%	5.0	9.2%
Segments total	41.9	9.3%	49.0	9.0%
Group functions and eliminations	0.2	-1.3%	-	-
Total	42.1	9.6%	49.0	9.9%

Adjusted operating result by country

EUR million	1–6/2025	as percentage of revenue, %	1–6/2024	as percentage of revenue, %
Finland	9.5	2.8%	13.2	3.8%
Sweden	-2.8	-3.5%	-2.6	-1.8%
Germany	-1.1	-2.7%	-0.1	-0.2%
Segments total	5.6	1.2%	10.6	1.9%
Group functions and eliminations	-4.7	32.3%	-5.2	10.1%
Total	0.9	0.2%	5.4	1.1%

Mainly as a result of the decrease in the number of cars sold, gross profit decreased by 14.2% compared to the corresponding period of the previous year and was EUR 42.1 million (49.0). Gross profit decreased in all operating countries. The gross profit margin decreased by 0.3 percentage points, totaling 9.6% (9.9%) of revenue.

Adjusted operating profit decreased by 82.4% and was EUR 0.9 million (5.4). The adjusted operating profit was 0.2% (1.1%) of revenue. The decrease in operating profit was due to the weak margin per car in the first quarter.

Items adjusting the operating result totaled EUR 1.8 million (1.0) in January–June. The adjustment items are related to strategic planning, legal processes, own real estate operations and other items.

Operating result (EBIT) decreased by 120.5% compared to the previous year and was EUR -0.9 million (4.4).

Financial income and expenses were EUR -2.2 million (-1.1).

The result before taxes was EUR -3.1 million (3.3). Basic and diluted earnings per share were EUR -0.10 (0.03).

Reconciliation of adjusted operating result

EUR million	1–6/2025	1–6/2024	1–12/2024
Operating result (EBIT)	-0.9	4.4	7.9
Strategic investigations	0.3	0.2	0.2
Legal processes	0.1	-0.0	0.3
Own real estate operations	0.1	0.1	0.2
Other adjustment items*	1.4	0.6	2.9
Total adjustment items	1.8	1.0	3.6
Adjusted operating profit	0.9	5.4	11.6

* Includes mainly costs related to changes in the showroom network and organization

Consolidated balance sheet and financial position

At the end of June 2025, the Group's consolidated balance sheet total was EUR 217.8 million (235.8), of which total equity amounted to EUR 105.6 million (105.8). Net debt was EUR 61.6 million (75.8), and non-current bank loans were EUR 20.6 million (4.0).

The Group has a secured long-term financing agreement of EUR 50 million in place with Nordea Bank Abp, consisting of a EUR 20 million term loan and a EUR 30 million revolving credit facility ("RCF"). At the end of the reporting period, EUR 19 million had been drawn from the term loan and EUR 12 million from the revolving credit facility. The term loan is being repaid in installments of EUR 1.0 million every six months.

In addition, the Group has a long-term loan related to the property of the Oulu showroom and processing center property, of which EUR 4 million had been drawn by the end of the reporting period. The loan is being repaid in installments of EUR 0.2 million every six months.

Net working capital at the end of June 2025 was EUR 105.5 million (114.9). The value of the inventory was EUR 123.3 million (140.1). The change in inventory value is mainly explained by a lower average price of the cars in stock compared to the comparison period.

Kamux's cash flow from operating activities for January–June was EUR 14.3 million (-14.2). Cash flow improved significantly due to a clear decrease in the net working capital tied to inventory. Cash and cash equivalents were EUR 7.4 million (5.3) at the end of the reporting period.

Equity ratio at the end of the reporting period was 48.6% (45.0). Return on capital employed (ROI) was 1.7% (6.0) and return on equity (ROE) was -0.6% (7.8).

Kamux's capital expenditure for January–June was EUR 3.9 million (1.8), consisting mainly of ordinary showroom maintenance investments, investments in construction of a new showroom in Finland, as well as IT system investments.

Changes in the showroom network

On May 12, 2025, Kamux announced the opening of a new showroom in Schwerin, close to Lübeck and Rostock in Northeast Germany, in July 2025. In Finland, the showroom in Savonlinna was closed in May.

At the end of the reporting period, Kamux had in total 67 showrooms, of which 42 were in Finland, 17 in Sweden, and 8 in Germany.

Other significant events during the reporting period

Resolutions of the Annual General Meeting of Kamux Corporation and the Decisions of the Constitutive Meeting of the Board of Directors were published on May 22, 2025.

On April 28, 2025, Kamux announced that the Shareholders' Nomination Board had amended its proposals for the Annual General Meeting 2025. The Shareholders' Nomination Board proposed to amend the previously announced board composition by adding one new member, raising the proposed number of board members from six to seven. Additionally, the Nomination Board proposed extending the schedule for paying the Board's share-based compensation from two weeks to three weeks after the first-quarter interim report, due to the timing of the Annual General Meeting. Except for the above, the proposals of the Shareholders' Nomination Board remained the same.

Kamux Corporation's Annual Report 2024 was published on April 27, 2025. The Annual Report consists of three sections: Kamux's year 2024, Remuneration Report, and Report by the Board of Directors and Financial Statements, including the Sustainability Statement and the Corporate Governance Statement.

On April 16, 2025, Kamux announced that Enel Sintonen has been appointed as Kamux's Chief Financial Officer and a member of the Group Management Team and that she will assume her duties at the beginning of August 2025.

On April 16, 2025, Kamux announced that Jani Koivu, Managing Director of Kamux Finland, had left his position at Kamux and that Joni Tuominen was appointed as acting Managing Director of Kamux Finland and a member of the Group Management Team as of April 16, 2025.

On March 25, 2025, Kamux announced that The Board of Directors of Kamux Corporation has decided to terminate the share-based incentive plan for 2024–2026 that was announced on March 1, 2024, and that commenced at the beginning of 2024. No rewards were paid based on the plan and no rewards are due to be paid. The terminated long-term incentive plan is replaced by the Performance Matching Share Plan 2025–2029 that was established on January 23, 2025.

On March 10, 2025, Kamux announced that the Chairperson of the Shareholders' Nomination Board of Kamux Corporation changes, as Juha Kalliokoski, the founder of Kamux and Chairperson of the Nomination Board, had joined the company as Chief Operating Officer (COO) and member of the Group Management Team as of March 1, 2025. Juha Kalliokoski and Callardo Capital Oy appointed Pekka Pajamo, Senior Vice-President, Finance and Internal Services of Varma Mutual Pension Insurance Company, as their representative on the Shareholders' Nomination Board. The composition of the Shareholders' Nomination Board remained otherwise unchanged.

On February 19, 2025, Kamux announced that Juha Kalliokoski has been appointed as the company's Chief Operating Officer (COO) and a member of the Group Management team as of March 1, 2025. As Chief Operating

Officer Kalliokoski will be responsible for Kamux's purchasing, sales and inventory management. Kalliokoski will continue on the Board of Directors of Kamux Corporation, but he will no longer be involved in committee work. Kalliokoski has been a member of the Audit Committee and the Personnel and Remuneration Committee. In its meeting on February 19, 2025, the Board of Directors decided to appoint Harri Sivula (Chairperson), Jaana Viertola-Truini, and Kati Riikonen as members of the Audit Committee until the 2025 Annual General Meeting. To the Personnel and Remuneration Committee until the 2025 Annual General Meeting the Board of Directors appointed Maren Kroll (Chairperson), Harri Sivula and Antti Mäkelä.

On February 13, 2025, Kamux announced that Joanna Clark has been appointed as Kamux's Chief People Officer and a member of the Group Management Team as of May 15, 2025.

On January 23, 2025, Kamux announced that the Board of Directors of Kamux Corporation had resolved to establish a performance matching share plan for the key employees of the Group. The performance matching share plan 2025–2029 includes three performance periods, covering the financial years 2025–2027, 2026–2028 and 2027–2029. The prerequisite for participation in the plan and receiving the reward is an allocation of freely transferable Kamux shares held by the key employee to the plan or that the key employee acquires Kamux shares in a number determined by the Board. Furthermore, payment of the reward is based on the participant's valid employment contract upon reward payment. The performance criteria of the first performance period are Total Shareholder Return, Earnings per Share and an ESG criterion. The target group of the first performance period 2025–2027 consists of approximately 40 key employees, including the members of the Management Team and the CEO. The value of the rewards to be paid on the basis of the first performance period corresponds to an approximate maximum total of 980,000 shares of Kamux (estimated using the closing share price of January 15, 2025, 2.72 euros), including also the proportion to be paid in cash. The potential rewards from the plan will be paid within five months from the end of each performance period. The Board of Directors also resolved on the commencement and details of the second matching period of the Green Lions matching share plan, which was established on January 22, 2024, for the recognized rising key employees of the Group. The second matching period covers the financial years 2025–2027.

Significant events after the reporting period

On July 2, 2025, Kamux announced that Marcus Mezödi had been appointed as Kamux Germany's Managing Director and a member of the Group Management Team. Mezödi assumed his duties at Kamux on July 2, 2025. Martin Verrelli, Kamux Germany's Managing Director and a member of the Group Management Team, left Kamux on July 1, 2025.

Business review by segment

Finland

EUR million	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Number of cars sold, pcs	10,460	12,307	-15.0%	21,779	24,253	-10.2%	50,015
Revenue, MEUR	156.7	176.8	-11.4%	332.7	349.0	-4.7%	738.7
Revenue from integrated services, MEUR	11.2	11.3	-0.5%	22.5	22.4	0.6%	46.1
Gross profit, MEUR	19.5	18.8	4.0%	34.3	36.9	-7.0%	74.6
% of revenue	12.5%	10.6%	-	10.3%	10.6%	-	10.1%
Operating profit, MEUR	6.4	6.6	-2.2%	8.8	13.0	-32.1%	25.1
% of revenue	4.1%	3.7%	-	2.6%	3.7%	-	3.4%
Adjusted operating profit, MEUR*	6.9	6.7	3.1%	9.5	13.2	-28.4%	26.0
% of revenue	4.4%	3.8%	-	2.8%	3.8%	-	3.5%
Share of integrated services in all used cars sold by Kamux, %							
Financing services	49%	46%	-	47%	48%	-	47%
Insurance services	68%	61%	-	66%	62%	-	61%
Kamux Plus	32%	33%	-	32%	33%	-	32%

*) Operating profit adjusted for special items related to own real estate operations and other items, totaling EUR 0.5 million for 4-6/2025 and EUR 0.7 million for 1-6/2025 (4-6/2024: EUR 0.1 million, 1-6/2024: EUR 0.3 million and 1-12/2024: EUR 0.9 million).

April-June 2025

In Finland, the used car market grew during the second quarter of 2025, but the growth was weaker than in the beginning of the year. Consumers continued to favor affordable cars, and consumer-to-consumer trade grew while the volumes sold by car dealerships were slightly lower than in the comparison period. Competition in the used car market remained intense. The intense competitive situation and weak sales of new cars kept the purchasing market tight, and Finland's lower price level compared to the rest of Europe weakened the availability of imported cars.

The number of cars sold by Kamux decreased heavily, as the organization focused on improving profitability. The unfavorable inventory mix that had a negative impact on sales at the beginning of the quarter improved towards the end of the quarter. The average price of cars sold decreased compared to the previous quarter but was still slightly higher than in the comparison period. Revenue decreased due to the lower number of cars sold. Revenue from integrated services was at the previous year's level.

The systematic work to improve profitability paid off, and the margin per car grew very strongly. Following the positive development of the margin per car, gross profit grew despite the decrease in the number of cars sold. Following the positive development of the gross profit, adjusted operating profit grew.

The sales penetration of the Kamux Plus liability extension commitment remained at a good level. The penetration of financing and insurance services developed positively.

January-June 2025

The used car market in Finland grew in the first half of 2025, but growth came from consumer-to-consumer trade while volumes sold by car dealerships were at the previous year's level. The number of cars sold by Kamux decreased due to measures aimed at improving profitability and the unfavorable car selection during the first quarter. Revenue decreased following the decrease in the number of cars sold. Revenue from integrated services was at the previous year's level.

Gross profit decreased due to active inventory management measures implemented in the first quarter and the decrease in the number of cars sold during the reporting period. Adjusted operating profit for the reporting period decreased.

Sales penetration of Kamux Plus liability extension commitment and financing services remained at a good level, and sales penetration of insurance services developed positively.

Sweden

EUR million	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Number of cars sold, pcs	1,641	3,046	-46.1%	3,541	5,809	-39.0%	10,618
Revenue, MEUR	38.5	73.0	-47.3%	80.1	141.8	-43.5%	252.7
External revenue, MEUR	30.9	48.2	-35.8%	64.4	93.3	-30.9%	173.6
Revenue from integrated services, MEUR	1.1	1.2	-5.9%	2.3	2.5	-10.4%	5.2
Gross profit, MEUR	2.5	3.6	-30.8%	4.0	7.2	-44.4%	13.3
% of revenue	6.4%	4.9%	-	5.0%	5.1%	-	5.2%
Operating result, MEUR	-1.3	-1.4	10.5%	-3.4	-2.8	-20.9%	-5.4
% of revenue	-3.3%	-2.0%	-	-4.2%	-2.0%	-	-2.2%
Adjusted operating result, MEUR*	-1.1	-1.2	12.0%	-2.8	-2.6	-9.9%	-4.2
% of revenue	-2.8%	-1.7%	-	-3.5%	-1.8%	-	-1.7%
Share of integrated services in all used cars sold by Kamux, %							
Financing services	53%	51%	-	52%	51%	-	50%
Insurance services	93%	94%	-	93%	93%	-	94%
Kamux Plus	26%	26%	-	25%	24%	-	21%

*) Operating result adjusted for special items related to other items, totaling EUR 0.2 million for 4-6/2025 and EUR 0.6 million for 1-6/2025 (4-6/2024: EUR 0.2 million, 1-6/2024: EUR 0.3 million and 1-12/2024: EUR 1.2 million including also special items related to strategic planning).

April-June 2025

The used car market in Sweden declined in the second quarter of 2025. More consumers preferred older cars than before, and sales of cars over ten years old increased. Used car prices continued to decline but were at a higher level than in the comparison period. Competition remained tight.

The number of cars sold by Kamux in Sweden decreased very heavily. The decline was mainly due to lower number of showrooms, the low number of cars in stock at the beginning of the quarter as well as the car selection that did not sufficiently meet the demand. The competitive situation also remained intense. External revenue decreased very strongly due to the lower number of cars sold. Revenue from integrated services and internal revenue also decreased.

Gross profit decreased very strongly due to the decrease in the number of cars sold. However, the margin per car grew very strongly as a result of active inventory management and pricing measures, as well as process improvements, and gross margin developed favorably. Adjusted operating result developed positively following the favorable car margin development and tight cost control.

The penetration rate of financing services developed positively, and the penetration rate of insurance services remained at a good level. The sales penetration rate of the Kamux Plus liability extension commitment remained unchanged.

January-June 2025

The used car market in Sweden declined slightly in the first half of the year, as the cautious growth in the first quarter turned to a decline. The number of cars sold by Kamux during the reporting period decreased very heavily. In addition to the lower number of showrooms compared to the comparison period, sales were negatively affected by the car selection that did not adequately meet demand. External revenue decreased significantly due to the lower number of cars sold. Revenue from integrated services and internal revenue also decreased.

Gross profit decreased significantly due to the decrease in number of cars sold. Adjusted operating result weakened despite the positive profitability development in the second quarter. The penetration rates of Kamux Plus liability extension commitment as well as financing and insurance services developed positively.

Germany

EUR million	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Number of cars sold, pcs	1,003	1,684	-40.4%	2,347	3,112	-24.6%	5,836
Revenue, MEUR	17.5	29.3	-40.1%	39.8	54.0	-26.4%	103.4
External revenue, MEUR	17.0	27.7	-38.7%	38.6	51.2	-24.5%	95.7
Revenue from integrated services, MEUR	0.7	1.1	-37.8%	1.5	2.0	-28.0%	4.0
Gross profit, MEUR	1.4	2.3	-38.4%	3.6	5.0	-27.8%	8.7
% of revenue	8.1%	7.9%	-	9.0%	9.2%	-	8.5%
Operating result, MEUR	-1.1	-0.3	-222.5%	-1.2	-0.2	-527.6%	-1.9
% of revenue	-6.0%	-1.1%	-	-3.1%	-0.4%	-	-1.8%
Adjusted operating result, MEUR*	-0.9	-0.3	-233.5%	-1.1	-0.1	-767.2%	-1.1
% of revenue	-5.4%	-1.0%	-	-2.7%	-0.2%	-	-1.0%
Share of integrated services in all used cars sold by Kamux, %							
Financing services	29%	26%	-	28%	27%	-	28%

* Operating result adjusted for special items related to legal processes and other items, totaling EUR 0.1 million for 4-6/2025 and EUR 0.1 million for 1-6/2025 (4-6/2024: EUR 0.0 million, 1-6/2024: EUR 0.1 million and 1-12/2024: EUR 0.8 million).

April-June 2025

In the second quarter of 2025, the used car market in Kamux's operating areas in Germany was at the same level as in the previous year. Used car prices increased during the quarter and were higher than in the comparison period.

The number of cars sold by Kamux in Germany decreased very strongly. Sales decreased mainly due to a lower number of showrooms compared to the comparison period as well as the low number of cars at the beginning of the quarter. External revenue and revenue from integrated services decreased significantly due to the low number of cars sold. Internal revenue and total revenue also decreased.

Gross profit decreased significantly, primarily due to the lower number of cars sold and a decrease in commissions from the sale of financing services. Adjusted operating profit was strongly impacted by lower sales volumes. In addition, adjusted operating profit was impacted by the investments in the opening of the new showroom in Schwerin. The showroom was opened at the beginning of July.

The penetration rate of financing services developed favorably.

January-June 2025

In the first half of 2025, the used car market in Kamux's operating areas in Germany was at the same level as in the previous year. The number of cars sold by Kamux in Germany decreased very strongly mainly due to the lower number of showrooms. External revenue decreased significantly due to the low number of cars sold. Revenue from integrated services also decreased significantly.

Gross profit decreased significantly, mainly due to the decrease in the number of cars sold. The decrease in commissions received from the sale of financing services also weakened gross profit. Adjusted operating profit was strongly affected by the decrease in the number of cars sold.

Personnel

In January–June, Kamux’s average number of employees was 838 (906) in terms of full-time equivalent employees.

Average number of employees by segment

	1–6/2025	1–6/2024	1–12/2024
Finland	581	589	594
Sweden	136	209	196
Germany	82	81	79
Group functions	39	27	35
Total	838	906	904

Changes in management

Johan Kempas began his service as Kamux Sweden’s Managing Director and member of the Group Management Team on January 1, 2025. Juha Kalliokoski started as the company’s Chief Operating Officer (COO) and a member of the Group Management team as of March 1, 2025. Jani Koivu, Managing Director of Kamux Finland and a Member of the Group Management Team, left Kamux on April 16, 2025, and Joni Tuominen was appointed as acting Managing Director of Kamux Finland and a member of the Group Management Team. Joanna Clark started as Kamux’s Chief People Officer and a member of the Group Management Team on May 15, 2025.

At end of the reporting period on June 30, 2025, the Group Management Team consisted of Tapio Pajuharju, CEO; Joni Tuominen, acting Managing Director for Kamux Finland; Johan Kempas, Kamux Sweden’s Managing Director; Martin Verrelli, Kamux Germany’s Managing Director; Aino Hökeberg, the Group’s Chief Marketing and Concept Officer; Jarkko Lehtismäki, the Group’s Chief Digital Officer; and Altti Väisänen, the Group’s Director, Business Development, Car Flow and Data.

After the reporting period on July 1, 2025, Martin Verrelli, Managing Director for Kamux Germany and a member of the Group Management Team, left Kamux. Marcus Mezödi was appointed as Managing Director for Kamux Germany and a member of the Group Management Team as of July 2, 2025. Enel Sintonen began her service as Kamux’s CFO and member of the Group Management Team on August 1, 2025.

Share capital and shareholders

At the end of June 2025, Kamux’s share capital was EUR 80,000 and the number of shares was 40,017,420. At the end of the reporting period, the company held a total of 144,053 of its own shares, representing 0.36% of all shares.

At the end of June 2025, the Company had 19,307 (21,773) registered shareholders. Foreign ownership including nominee-registered shares was 20.43% (15.74%).

Kamux’s largest shareholders as of June 30, 2025, were Juha Kalliokoski, including both the shares owned by Juha Kalliokoski and by an investment company controlled by persons closely associated with Juha Kalliokoski (15.56%), Saray Value Fund SPC (10.07% according to the flagging notice received on April 15, 2025), and Funds managed by eQ Asset Management (4.81%).

Trading of shares

Trading of Kamux shares on Nasdaq Helsinki

	1-6/2025	1-6/2024
Number of shares traded, pcs	4,666,669	5,623,982
Closing price on final day of trading, EUR	1.97	5.45
Volume-weighted average price, EUR	2.10	5.56
High, EUR	2.99	6.20
Low, EUR	1.91	4.88
Market capitalization (at the end of period), EUR million	78.6	217.3

During the reporting period, Kamux Corporation's shares were quoted on Nasdaq Helsinki Ltd. on the Nordic Mid Cap list under the Consumer Services sector.

At the end of June 2025, the Company's market capitalization, excluding treasury shares, was EUR 78.6 million (217.3). The closing price on the last day of the reporting period on Nasdaq Helsinki was EUR 1.97 (5.45), with the share price having decreased by 22% since the beginning of the year. The company's share trading volume-weighted average price during the reporting period was EUR 2.10 (5.56). The highest trading price was EUR 2.99 (6.20) and the lowest was EUR 1.91 (4.88). During the reporting period, the total trading volume of the shares on Nasdaq Helsinki Ltd. was EUR 9.8 million (EUR 31 million).

Flagging notices

On May 15, 2025, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of Juha Kalliokoski and Callardo Capital Oy in Kamux Corporation shares and votes had increased above 15 percent on May 14, 2025, and was 15.55% following the notification.

On April 15, 2025, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of Saray Value Fund SPC, managed by Saray Capital (DIFC) Limited (Dubai, UAE), in Kamux Corporation shares and votes has increased above ten (10) percent on April 14, 2025, and was 10.07% following the notification.

On April 10, 2025, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (OP-Suomi Pienyhtiöt and OP-Suomi) managed by OP-Rahastoyhtiö Oy in Kamux Corporation shares and votes has decreased below five (5) percent on April 9, 2025, and was 4.99% following the notification.

Resolutions of the Annual General Meeting 2025

The Annual General Meeting of Kamux Corporation was held on Thursday, May 22, 2025. The Meeting approved the Annual Accounts for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability and made an advisory resolution to approve the remuneration report and remuneration policy for the governing bodies.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided not to pay a dividend based on the resolution of the General Meeting and authorized the Board of Directors to decide, at its discretion, on the distribution of dividend as follows: A dividend of no more than 0.07 euros per share may be distributed in one installment in the autumn 2025 at a time later determined separately by the Board of Directors. The remaining distributable funds shall be retained in unrestricted equity. 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.

The Annual General Meeting confirmed that the Board of Directors will consist of seven members. Juha Kalliokoski, Terho Kalliokoski, Maren Kroll, Kati Riikonen, Harri Sivula and Jaana Viertola-Truini were re-elected as members of the Board of Directors and Aaron Heidari was elected as new a member of the Board of Directors. In accordance

with the proposal of the Nomination Board, the Annual General Meeting re-elected Terho Kalliokoski as the Chairperson of the Board and Harri Sivula as the Vice Chairperson of the Board. The Annual General Meeting also resolved that the annual compensation for the members of the Board of Directors and the committee members remain unchanged.

The auditing firm PricewaterhouseCoopers Oy was re-elected as the company's auditor. PricewaterhouseCoopers Oy has informed that Authorized Public Accountant Markku Launis will act as the principal auditor. The sustainability auditing firm BDO Oy was elected as the company's sustainability reporting assurer. BDO Oy has informed that Authorized Sustainability Auditor Vesa Vuorinen will act as the key sustainability partner.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the issuance of a maximum of 4,000,000 shares in one or more tranches corresponding to approximately 10% of all the shares in the company. The Board of Directors decides on the terms and conditions of the issuance of shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares either against payment or without consideration. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2026.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the repurchase of a maximum of 2,000,000 company's own shares using the unrestricted equity of the company representing about 5% of all the shares in the company. The authorization includes the right to accept company's own shares as a pledge. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2026.

Short-term risks and uncertainties

According to the Company's assessment, there were no significant changes in the short-term risks and uncertainties during the reporting period. General geopolitical and economic uncertainty has continued in recent months, and the used car market remains highly competitive.

Economic growth in the Group's operating countries is expected to be at a low level in the near future, which is expected to be reflected in the demand for used cars, even though there may be changes in the trade structure, distribution channels and demand across price segments. Geopolitical uncertainties are expected to continue, which could significantly affect car demand and the demand structure.

The Group has in place several operational development programs to improve its competitiveness, which causes discontinuity and additional costs, and which may, for example, affect personnel turnover. The Company's success also depends on the Company's management and competent personnel, as well as the Company's success in recruitment, personnel training and competence development, and in motivating and retaining personnel in the Company's service.

Changes in interest rates will affect the Group's customers' purchase opportunities and behavior, the development of the Group's financial income as well as the interest costs of its debt financing and potentially also its availability.

The electrification of the car fleet progresses, and the share of electric power sources is growing also in the used car business. The sudden and unpredictable changes in the prices of new cars seen in the market recently, which the company estimates will continue, affect the values of the used cars in stock and also increase customer uncertainty. In addition, the repair, maintenance and insurance costs of used EVs and plug-in hybrids are subject to significant uncertainties.

The Company aims to improve its profitability, particularly in its operations in Sweden and Germany, and there are uncertainties related to the required resources, incurred costs, and the timing of the operational actions. If the Company's results do not turn positive, it may have an adverse effect on the company's financial position and financing costs.

The failure of Kamux's IT systems and services to operate as planned could disturb Kamux's operations and have an adverse effect on its business and profitability.

Changes in legislation and preparation of legislation, as well as authorities' interpretations of compliance with laws and regulations, may have a material adverse effect on the sales of new and used cars and on Kamux.

Changes in exchange rates can affect Kamux's sourcing and sales activities and thus directly impact the Company's financial result, and possibly also indirectly affect the Company's competitiveness in different markets.

Failure in the implementation and monitoring of internal guidelines or policies may lead to financial consequences for Kamux and weaken the Company's reputation.

Kamux's failure to maintain an adequate service level or an adverse event that damages the Company's reputation may have a significant adverse effect on Kamux and its brand.

The main principles of Kamux's risk management are described in the consolidated financial statements and on Kamux's website at www.kamux.com

Financial reporting in 2025

The publication schedule for Kamux Corporation's financial reporting in 2025 is as follows:

- Interim Report for January–September 2025 November 11, 2025

Hämeenlinna, August 12, 2025

Kamux Corporation
Board of Directors

Kamux Corporation's Half Year Financial Report for January–June 2025

Key accounting policies

This Half Year Financial Report has been prepared according to the IAS 34 Interim Financial Reporting standard. The Half Year Financial Report is based on the accounting policies and calculation methods used in the financial statements for the year 2024 as well as on the new and amended IFRS financial statements standards described in the financial statements for the year 2024. However, the Half Year Financial Report does not include all the information and notes that are presented in the Annual Financial Statements. As such, the Half Year Financial Report should be read together with the Annual Financial Statements for the year 2024.

The figures presented in the Half Year Financial Report are rounded.

Preparing the Half Year Financial Report requires the management to make accounting estimates and judgments as well as assumptions that affect the application of the accounting principles and the carrying amounts of assets, liabilities, income and expenses. The actual outcomes may differ from these estimates and judgments. In preparation of this Half Year Financial Report, the most significant estimates made by the management relating to the Group's accounting policies and uncertainties are the same as those applied in the Financial Statements for the year 2024.

The Half Year Financial Report is unaudited.

Consolidated statement of comprehensive income

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Revenue	205.5	252.6	438.1	493.4	1,010.2
Other operating income	0.3	0.2	0.7	0.5	1.2
Materials and services	-181.9	-228.2	-396.7	-444.9	-914.7
Personnel costs	-13.1	-14.5	-25.1	-28.5	-54.9
Other operating expenses	-5.3	-4.5	-10.2	-9.1	-19.4
Depreciation and amortization	-3.9	-3.6	-7.7	-7.1	-14.5
Operating result	1.7	2.1	-0.9	4.4	7.9
Finance income and costs	-0.8	-1.1	-2.2	-1.1	-2.6
Result before income tax	1.0	1.0	-3.1	3.3	5.3
Income tax	-0.9	-0.9	-0.8	-1.9	-0.7
Result for the period	0.1	0.2	-3.9	1.4	4.6
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Translation differences	-0.2	-0.1	0.4	-0.1	-0.1
Other comprehensive income for the period, net of tax	-0.2	-0.1	0.4	-0.1	-0.1
Total comprehensive income for the period	-0.1	0.1	-3.6	1.3	4.6
Result for the period attributable to					
owners of the Company	0.1	0.2	-3.9	1.4	4.6
Total comprehensive income for the period attributable to					
owners of the Company	-0.1	0.1	-3.6	1.3	4.6
Earnings per share for result attributable to owners of the Company					
Earnings per share, basic and diluted, EUR	0.00	0.00	-0.10	0.03	0.12

Consolidated balance sheet

EUR million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets	2.4	3.8	3.7
Goodwill	14.3	14.0	14.2
Property, plant and equipment	11.8	7.9	8.5
Lease assets	32.5	39.3	41.9
Other receivables	0.2	0.2	0.2
Deferred tax assets	0.8	1.4	0.7
Total non-current assets	61.8	66.6	69.1
Current assets			
Inventories	123.3	140.1	131.0
Trade and other receivables	19.5	23.2	20.6
Current income tax assets	5.8	0.6	4.6
Cash and cash equivalents	7.4	5.3	3.0
Total current assets	156.0	169.2	159.1
TOTAL ASSETS	217.8	235.8	228.3
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	0.1	0.1	0.1
Reserve for invested unrestricted equity	24.7	24.7	24.7
Translation differences	-0.1	-0.4	-0.5
Treasury shares	-0.8	-0.8	-0.8
Retained earnings	85.6	80.8	80.9
Result for the period	-3.9	1.4	4.6
Total equity attributable to owners of the Company	105.6	105.8	109.1
Non-current liabilities			
Borrowings	20.6	4.0	11.7
Lease liabilities	24.1	30.9	32.5
Other non-current liabilities	0.2	-	0.2
Provisions	0.4	0.4	0.4
Total non-current liabilities	45.2	35.2	44.7
Current liabilities			
Borrowings	14.3	36.3	22.3
Lease liabilities	9.9	9.8	10.9
Trade and other payables	40.6	45.0	38.9
Provisions	2.1	3.7	2.5
Current income tax liabilities	0.0	-	0.0
Total current liabilities	67.0	94.8	74.6
Total liabilities	112.2	130.1	119.2
TOTAL EQUITY AND LIABILITIES	217.8	235.8	228.3

Consolidated statement of changes in equity

EUR million	Share capital	Reserve for invested unrestricted equity	Translation differences	Treasury shares	Retained earnings	Total equity
Equity Jan 1, 2025	0.1	24.7	-0.5	-0.8	85.5	109.1
Result for the period					-3.9	-3.9
Other comprehensive income			0.4			0.4
Total comprehensive income			0.4		-3.9	-3.6
Transactions with owners:						
Share-based payments					0.1	0.1
Equity Jun 30, 2025	0.1	24.7	-0.1	-0.8	81.7	105.6
Equity Jan 1, 2024	0.1	24.7	-0.4	-	87.4	111.8
Result for the period					1.4	1.4
Other comprehensive income			-0.1			-0.1
Total comprehensive income			-0.1		1.4	1.3
Transactions with owners:						
Acquisition of treasury shares				-0.8		-0.8
Share-based payments					0.2	0.2
Dividends for owners					-6.8	-6.8
Equity Jun 30, 2024	0.1	24.7	-0.4	-0.8	82.2	105.8

Consolidated statement of cash flows

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Cash flows from operating activities					
Result for the period	0.1	0.2	-3.9	1.4	4.6
Adjustments for:					
Depreciation and amortization	3.9	3.6	7.7	7.1	14.5
Finance income and costs	0.8	1.1	2.2	1.1	2.6
Change in provisions	-0.2	0.2	-0.4	0.1	-1.1
Write-down of inventories	-0.5	0.2	-0.1	0.3	0.4
Income taxes	0.9	0.9	0.8	1.9	0.7
Other non-cash items	0.2	0.2	0.1	0.3	0.4
Changes in working capital:					
Change in trade receivables and other receivables	1.1	-0.0	1.1	-2.4	0.8
Change in trade payables and other payables	-0.9	1.3	1.9	3.6	1.3
Change in inventories	-11.1	-3.7	8.4	-23.8	-14.8
Interests paid	-0.9	-1.3	-1.5	-2.5	-4.5
Other financial items, net	0.1	0.6	0.2	1.0	1.6
Income taxes paid	-1.1	-1.1	-2.2	-2.2	-4.2
Net cash inflow (outflow) from operating activities	-7.7	2.1	14.3	-14.2	2.5
Cash flows from investing activities					
Investments in property, plant and equipment	-2.8	-0.5	-4.2	-1.6	-2.9
Investments in intangible assets	-0.0	-0.0	0.3	-0.2	-0.9
Acquired subsidiary shares	-	-	-	-	-0.3
Net cash inflow (outflow) from investing activities	-2.8	-0.6	-3.9	-1.8	-4.1
Cash flows from financing activities					
Purchase of treasury shares	-	-0.6	-	-0.8	-0.8
Proceeds from bank loans	17.0	12.3	27.0	26.0	52.4
Repayments of bank loans	-8.0	-2.5	-8.2	-6.2	-39.4
Repayments of lease liabilities	-2.8	-2.7	-5.6	-5.3	-11.0
Dividends paid	-	-2.8	-	-2.8	-6.8
Other cash flows from financing activities	-17.6	-0.4	-18.3	0.5	0.6
Net cash inflow (outflow) from financing activities	-11.5	3.4	-5.1	11.4	-5.0
Net decrease/increase in cash and cash equivalents	-22.0	4.9	5.3	-4.6	-6.6
Cash and cash equivalents at the beginning of the period	29.8	1.0	3.0	8.9	8.9
Effects of exchange rate changes on cash and cash equivalents	-0.5	-0.6	-1.0	0.9	0.7
Cash and cash equivalents at the end of period	7.4	5.3	7.4	5.3	3.0

Earnings per share

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Result for the period attributable to Owners of the Company (EUR million)	0.1	0.2	-3.9	1.4	4.6
Impact of share-based compensation plan on number of shares	-	-6	-	-	-
Weighted average number of shares outstanding during the period, basic, in thousands of shares	39,873	39,878	39,873	39,933	39,903
Earnings per share, basic (EUR)	0.00	0.00	-0.10	0.03	0.12
Impact of share-based compensation plan on number of shares	-	44	-	33	-10
Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares	39,873	39,918	39,873	39,965	39,892
Earnings per share, fully diluted (EUR)	0.00	0.00	-0.10	0.03	0.12

Segments

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
1–6/2025							
Revenue	332.7	80.1	39.8	452.6	8.7	-23.2	438.1
internal	-0.0	15.7	1.2	16.8	6.1	-23.2	-0.2
external	332.7	64.4	38.6	435.8	2.6		438.4
sales of used cars	310.2	62.2	37.1	409.5	2.6		412.2
integrated services	22.5	2.3	1.5	26.2	-		26.2
Gross profit	34.3	4.0	3.6	41.9	0.2		42.1
EBITDA	13.4	-1.9	-0.6	11.0	-4.2		6.8
Depreciation and amortization	-4.6	-1.5	-0.7	-6.8	-0.9		-7.7
Operating result	8.8	-3.4	-1.2	4.2	-5.1		-0.9
Finance income and costs							-2.2
Result before income tax							-3.1

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
1–6/2024							
Revenue	349.0	141.8	54.0	544.8	-	-51.4	493.4
internal	0.0	48.5	2.9	51.4	-	-51.4	-0.0
external	348.9	93.3	51.2	493.4	-		493.4
sales of used cars	326.6	90.8	49.1	466.5	-		466.5
integrated services	22.4	2.5	2.0	26.9	-		26.9
Gross profit	36.9	7.2	5.0	49.0	-		49.0
EBITDA	16.7	-1.1	0.5	16.2	-4.7		11.5
Depreciation and amortization	-3.8	-1.7	-0.7	-6.2	-0.9		-7.1
Operating result	13.0	-2.8	-0.2	10.0	-5.5		4.4
Finance income and costs							-1.1
Result before income tax							3.3

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
1–12/2024							
Revenue	738.7	252.7	103.4	1,094.8	4.9	-89.4	1,010.2
internal	0.0	79.0	7.7	86.7	2.6	-89.4	-0.0
external	738.7	173.6	95.7	1,008.0	2.2		1,010.3
sales of used cars	692.6	168.5	91.7	952.8	2.2		955.0
integrated services	46.1	5.2	4.0	55.2	-		55.2
Gross profit	74.6	13.3	8.7	96.6	0.1		96.8
EBITDA	33.0	-2.0	-0.4	30.6	-8.1		22.5
Depreciation and amortization	-7.9	-3.4	-1.4	-12.8	-1.7		-14.5
Operating result	25.1	-5.4	-1.9	17.8	-9.8		7.9
Finance income and costs							-2.6
Result before income tax							5.3

Share of integrated services in Kamux's used car sales by segment

percentage, %	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Financing services					
Finland	49	46	47	48	47
Sweden	53	51	52	51	50
Germany	29	26	28	27	28
Insurance services					
Finland	68	61	66	62	61
Sweden	93	94	93	93	94
Kamux Plus					
Finland	32	33	32	33	32
Sweden	26	26	25	24	21

Net working capital

EUR million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Inventories	123.3	140.1	131.0
Trade and other receivables	19.5	23.2	20.6
Current income tax receivables	5.8	0.6	4.6
Trade and other payables	-40.6	-45.0	-38.9
Provisions	-2.5	-4.0	-2.8
Current income tax liabilities	-0.0	-	-0.0
Net working capital	105.5	114.9	114.4

Net debt

EUR million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Non-current interest-bearing liabilities			
Bank loans	20.6	4.0	11.7
Lease liabilities	24.1	30.9	32.5
Total non-current interest-bearing liabilities	44.7	34.9	44.1
Current interest-bearing liabilities			
Bank loans	14.3	22.3	14.3
Issued commercial papers	-	14.0	8.0
Lease liabilities	9.9	9.8	10.9
Total current interest-bearing liabilities	24.3	46.2	33.2
Total interest-bearing liabilities	69.0	81.0	77.3
Less cash and cash equivalents	-7.4	-5.3	-3.0
Net debt	61.6	75.8	74.2

The Group has a secured long-term financing agreement of EUR 50 million in place with Nordea Bank Abp, consisting of a EUR 20 million term loan and a EUR 30 million revolving credit facility ("RCF"). At the end of the reporting period, EUR 19 million had been drawn from the term loan and EUR 12 million from the revolving credit facility. The term loan is being repaid in installments of EUR 1.0 million every six months.

In addition, the Group has a long-term loan related to the property of the Oulu store and processing center property, of which EUR 4 million had been drawn down by the end of the reporting period. The loan is being repaid in installments of EUR 0.2 million every six months.

Lease agreements and other commitments

Changes of lease agreements in the balance sheet

EUR million	Lease assets	Lease liabilities
Jan 1, 2025	41.9	43.3
Increases	1.1	1.1
Decreases	-5.2	-5.2
Depreciation	-5.8	-
Exchange rate differences and other changes	0.4	0.4
Interest expenses	-	-0.5
Repayments of lease liability	-	-5.1
Jun 30, 2025	32.5	34.1

EUR million	Lease assets	Lease liabilities
Jan 1, 2024	41.0	42.2
Increases	5.2	5.2
Decreases	-0.9	-0.9
Depreciation	-5.5	-
Exchange rate differences and other changes	-0.4	-0.4
Interest expenses	-	-0.4
Repayments of lease liability	-	-5.0
Jun 30, 2024	39.3	40.7

Changes of lease agreements in the statement of comprehensive income

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Depreciation of lease assets	-2.9	-2.8	-5.8	-5.5	-11.2
Interest cost from lease liabilities	-0.2	-0.2	-0.5	-0.4	-0.7
Costs from short-term leases	-0.0	-0.0	-0.0	-0.0	-0.0
Costs from service components included in lease agreements	-0.2	-0.1	-0.4	-0.3	-0.6
Total expense in the statement of comprehensive income	-3.3	-3.1	-6.7	-6.1	-12.5

Loans against which guarantees and mortgages have been given

EUR million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Loans	34.9	26.3	26.0
guarantees given against loans*	97.0	58.0	58.0

*) Both Kamux Oyj and Kamux Suomi Oy have separately given EUR 91 million business mortgage as a security for Group's loans from financial institutions. In addition, Group's real estate company has given a mortgage of EUR 6 million on a property as a security for a long-term loan.

Other commitments

EUR million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Rent and other payment guarantees	0.7	0.3	0.8

Related party transactions

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Sales of used cars	-	-	0.0	-	0.2
Purchases of used cars	-	-0.1	-	-0.1	-0.2
Consulting expenses	-	-	-	-	-0.0

EUR million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Lease liabilities	1.2	1.5	1.3

Kamux's key management personnel, members of the Board of Directors and their family members have the right to buy cars from Kamux and sell cars to Kamux in accordance with the personnel policy applicable to the whole staff.

The Group's lease liabilities to related parties include the present value of future lease payments for showrooms leased from a member of the Board of Directors of Kamux Corporation, his or her immediate family members and companies under their control.

Calculation of key figures and alternative performance measures

Kamux presents alternative performance measures as additional information to performance measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS financial statements standards. In Kamux's view, the alternative performance measures provide significant additional information related to Kamux's operating results, financial position and cash flows, and they are widely utilized by analysts, investors and other parties.

The alternative performance measures should not be considered separately from measures under IFRS financial statements standards or as substitutes for corresponding measures under IFRS financial statements standards. All companies do not calculate alternative performance measures in a uniform way, and therefore the alternative performance measures presented by Kamux may not be comparable with similarly named measures presented by other companies.

Calculation of key figures

Gross profit	=	Revenue + Other operating income – Materials and services
Earnings before interest, tax, depreciation and amortization (EBITDA)	=	Operating profit + Depreciation and amortization
Adjusted operating profit (EBIT)	=	Operating profit adjusted for special items relating to strategic planning, legal processes, own real estate operations, taxes related to previous financial years and costs relating to other items.
Net debt	=	Non-current borrowings + Current borrowings + Lease liabilities – Cash and cash equivalents
Financial debt	=	Non-current borrowings + Current borrowings
Inventory turnover	=	$365 * \frac{\text{Inventories (average for 12 months)}}{\text{Materials and services (rolling 12 months)}}$
Return on equity (ROE), %	=	$100 * \frac{\text{Profit for the period (rolling 12 months)}}{\text{Equity (average for 12 months)}}$
Return on capital employed (ROI), %	=	$100 * \frac{\text{Profit for the period} + \text{Finance costs (rolling 12 months)}}{\text{Equity} + \text{Financial debt (average for 12 months)}}$
Equity ratio, %	=	$100 * \frac{\text{Equity}}{\text{Balance sheet total} - \text{Advance payments received}}$
Earnings per share, basic	=	$\frac{\text{Profit for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares adjusted for share issue for the period}}$
Net working capital	=	Inventories + Trade and other receivables + Current income tax receivables – Trade and other payables – Current income tax liabilities – Non-current and current provisions

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