



Kamux Corporation Financial Statements Bulletin

January–December 2025



Revenue and adjusted operating result decreased in the fourth quarter, operating cash flow was strong

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

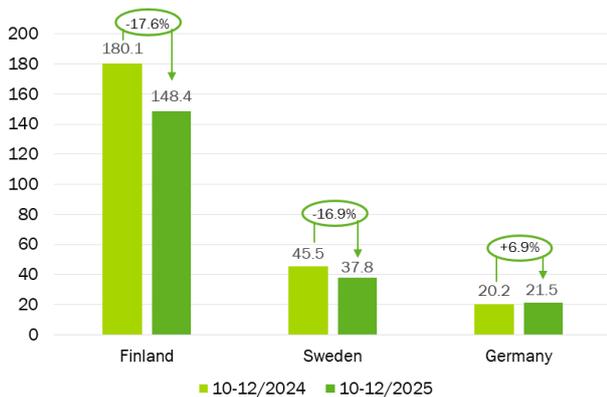
October–December 2025

- Revenue decreased by 13.3%, totaling EUR 205.2 million (236.7)
- Gross profit decreased by 11.3% to EUR 17.9 million (20.2), or 8.7% (8.5) of revenue
- Adjusted operating result (EBIT) decreased to EUR -1.9 million (0.7), or -0.9% (0.3) of revenue
- Operating result (EBIT) decreased to EUR -2.6 million (-0.7), or -1.3% (-0.3) of revenue
- The number of cars sold decreased by 6.7% to 13,889 cars (14,890)
- Basic and diluted earnings per share were EUR -0.01 (0.03)

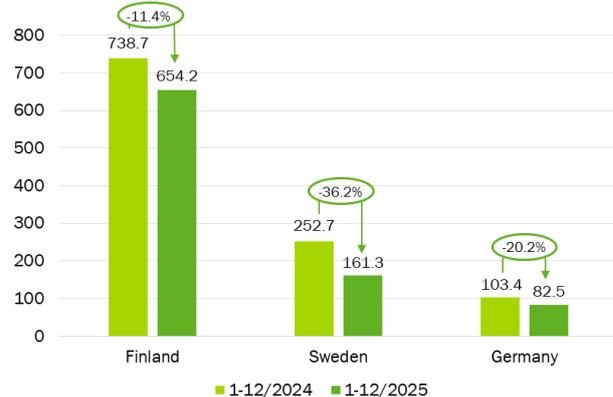
January–December 2025

- Revenue decreased by 13.3%, totaling EUR 875.9 million (1,010.2)
- Gross profit decreased by 11.9% to EUR 85.3 million (96.8), or 9.7% (9.6) of revenue
- Adjusted operating profit (EBIT) decreased to EUR 3.3 million (11.6), or 0.4% (1.1) of revenue
- Operating profit (EBIT) decreased to 0.6 million (7.9), or 0.1% (0.8) of revenue
- The number of cars sold decreased by 13.6% to 57,518 cars (66,548)
- Basic and diluted earnings per share were EUR -0.06 (0.12)
- The Board of Directors proposes a dividend of EUR 0.05 per share (0.07) to be distributed for the year 2025. The dividend is proposed to be paid in one installment in autumn 2026.

Revenue of business segments in October–December 2025, EUR million



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



Key Figures

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Revenue	205.2	236.7	-13.3%	875.9	1,010.2	-13.3%
Gross profit	17.9	20.2	-11.3%	85.3	96.8	-11.9%
as percentage of revenue, %	8.7%	8.5%		9.7%	9.6%	
Operating result (EBIT)	-2.6	-0.7	-305.0%	0.6	7.9	-92.8%
as percentage of revenue, %	-1.3%	-0.3%		0.1%	0.8%	
Adjusted operating result*	-1.9	0.7	-378.1%	3.3	11.6	-71.2%
as percentage of revenue, %	-0.9%	0.3%		0.4%	1.1%	
Revenue from integrated services	13.3	13.7	-2.9%	53.2	55.2	-3.6%
as percentage of revenue, %	6.5%	5.8%		6.1%	5.5%	
Number of cars sold	13,889	14,890	-6.7%	57,518	66,548	-13.6%
Gross profit per car sold, EUR	1,291	1,358	-4.9%	1,483	1,454	2.0%
Net debt				33.7	74.2	-54.6%
Inventories				100.2	131.0	-23.5%
Inventory turnover, days				51.8	55.4	-6.4%
Capital expenditures	0.1	2.1	-93.5%	5.6	4.3	32.7%
Average number of employees during the period				820	904	-9.3%
Return on equity (ROE), %				-2.1%	4.3%	
Return on investment (ROI), %				0.8%	3.9%	
Equity ratio, %				53.5%	48.0%	
Earnings per share, basic and diluted, EUR	-0.01	0.03	-134.1%	-0.06	0.12	-148.6%

CEO Juha Kalliokoski:

“The used car market continued to be challenging in the fourth quarter of 2025. Used car sales typically slows down towards the end of the year, and in our operating countries Finland and Sweden, the market also contracted compared to the comparison period. With the weak sales of new cars, competition in the used car business continued to be intense, and as in the previous year, there were substantial interest rate offers in the market in the latter part of the year.

As the challenging market situation continued, we focused on ensuring strong cash position and low gearing. Historically strong operating cash flow was generated by releasing capital from inventory and increasing inventory turnover. At the end of the year, our inventory value was at a sustainable level.

Tight competition across all operating countries, combined with the implementation of operational efficiency initiatives, resulted in a particularly challenging operating environment. The volume development in Finland at the end of the year was disappointing. However, we maintained our position as the market leader, selling the largest number of used cars in Finland both in the fourth quarter and over the whole year. In Sweden, the number of cars sold in the quarter was at the same level as in the previous year, and in Germany, the number of cars sold increased. Our revenue decreased. In addition to the decrease in the number of cars sold, the revenue was weakened by the slightly lower average price per car compared to the comparison period.

We continued to focus on strengthening profitability and operational efficiency in the fourth quarter of the year. The quarter was the third consecutive quarter with better gross margin than in the comparison period. As a result of the decrease in the number of cars sold, however, gross profit decreased. The margin per car weakened slightly during the quarter compared to the comparison period but developed positively at the full-year level. Due to the weak volume development, the adjusted operating result turned negative in the quarter and weakened significantly for the full year. Earnings per share were also negative for both the quarter and the full year.

Customer experience and success in customer service are at the heart of everything we do at Kamux, and our customer satisfaction developed well also in the latter part of the year. The Group’s NPS was 66 in December and 65 in the fourth quarter. Satisfied customers are the foundation of our business, and it is good to see that our long-



term work towards customer satisfaction is producing results. I want to extend a big thank you to our knowledgeable and skilled personnel for this.

Overall, 2025 was a challenging year for Kamux. In addition to the difficult market environment, personnel turnover was rather too high. However, we worked systematically on the basics, focusing on improving key metrics that are important to us, such as inventory turnover, and we made good progress in many areas. I would like to thank every Kamux employee for their uncompromising attitude and commitment during 2025. I also want to thank our customers for their feedback and trust, which drive us forward. To our partners, I would like to express my thanks for their good cooperation. In 2026, our work on the basics will continue: we will focus on improving operational efficiency, optimizing inventory, and strengthening cash flow. We will continue to work towards profitable growth in all markets, and in line with our operating model, we will invest in developing customer experience and digital services.”

Outlook for the year 2026

Kamux expects its adjusted operating profit for 2026 to increase 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 declined in the fourth quarter of 2025 compared to the comparison period in Finland and Sweden and grew slightly in Germany. In 2025, the total used car market in Finland grew by 4% compared to 2024 (aut.fi), but the growth came mainly from consumer-to-consumer car sales in the lowest price range. The number of used cars sold through dealerships in Finland grew by 0.6% in 2025. In Sweden, the market was at the same level as in the previous year (-0.1%, Vroom)) and in Germany, used car sales grew by 0.5% compared to 2024 (KBA). At the European level, used car sales prices remained at the third quarter level during the fourth quarter. In Kamux’s operating countries, especially in Germany, prices increased during the fourth quarter. In Finland, used car prices are still slightly lower than in 2022 and early 2023.

Consumer confidence remained below the long-term national averages in all Kamux operating countries.

The company estimates that measured in the number of cars sold, it maintained its position as the market leader in Finland in 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. Kamux estimates that the market for used cars in its three operating countries totals approximately 8.5 million sold passenger cars annually. Kamux estimates the market value to be over EUR 100 billion. In 2025, according to Kamux’s estimate, approximately 760,000 used passenger cars were sold in Finland, approximately 1.27 million in Sweden, and approximately 6.5 million in Germany.

In 2025, the number of new passenger car registrations grew slightly (+1.8%) in the European Union compared to the previous year. In December 2025, the number of new car registrations in Europe grew by 6% compared to the comparison period (ACEA). In Finland, new passenger car registrations in 2025 were down by 3.0% compared to the previous year (aut.fi), while in Sweden and Germany, sales of new cars increased slightly.

61.3% of the new cars registered in the EU in 2025 were hybrids or EVs, up from 51.6% a year earlier. The share of petrol-powered new cars was 26.6% (33.3% in 2024) and diesel cars accounted for 8.9% (11.9%) (ACEA). The share of electric motors also continues to grow in the used car market. Including imported cars, as many as 38% of used cars sold by car dealers in Finland in 2025 were EV’s or hybrids (33% in 2024). Excluding imported cars but including cars sold by private individuals, the corresponding share was 18.0% (14.6% in 2024). In Sweden, EV’s or hybrids accounted for 23.6% (17.8%) of used cars sold in 2025, and in Germany 14.3% (11.7%).

Financial review, October–December 2025

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

Number of cars sold by country (excluding internal sales)

pcs	10–12/2025	10–12/2024	Change, %	as percentage of Group, %
Finland	10,416	11,567	-10.0%	75.0%
Sweden	2,039	2,035	0.2%	14.7%
Germany	1,320	1,209	9.2%	9.5%
Group functions	114	79	-	0.8%
Segments total	13,889	14,890	-6.7%	100.0%

Revenue by country

EUR million	10–12/2025	10–12/2024	Change, %	as percentage of Group, %
Finland	148.4	180.1	-17.6%	72.3%
Sweden	37.8	45.5	-16.9%	18.4%
Germany	21.5	20.2	6.9%	10.5%
Segments total	207.7	245.7	-15.5%	101.2%
Group functions and eliminations	-2.5	-9.0	-	-1.2%
Total	205.2	236.7	-13.3%	100.0%

Revenue allocation

EUR million	10–12/2025	10–12/2024	Change, %
Sales of used cars	191.8	223.0	-14.0%
Financing fees and insurance commissions	9.7	10.0	-3.4%
Sales of Kamux Plus	3.7	3.7	-1.7%
Total	205.2	236.7	-13.3%

The number of cars sold by Kamux during the fourth quarter decreased by 6.7% compared to the corresponding period of the previous year and totaled 13,889 cars (14,890). The number of cars sold increased in Germany and was at the same level as the corresponding period of the previous year in Sweden. In Finland the number of cars sold decreased. Revenue per car sold was EUR 14,773 (15,896).

Following the decrease in the number of cars sold and the average price, the Group's revenue decreased by 13.3% in the fourth quarter and was EUR 205.2 million (236.7). Revenue from integrated services was EUR 13.3 million (13.7). The share of integrated services in revenue grew and was 6.5% (5.8) 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	10–12/2025	as percentage of revenue, %	10–12/2024	as percentage of revenue, %
Finland	14.4	9.7%	16.2	9.0%
Sweden	2.4	6.4%	2.7	5.9%
Germany	0.9	4.2%	1.2	6.0%
Segments total	17.7	8.5%	20.1	8.2%
Group functions and eliminations	0.2	-	0.1	-
Total	17.9	8.7%	20.2	8.5%

Adjusted operating result by country

EUR million	10-12/2025	as percentage of revenue, %	10-12/2024	as percentage of revenue, %
Finland	3.2	2.1%	4.1	2.3%
Sweden	-1.3	-3.4%	-0.7	-1.5%
Germany	-1.6	-7.5%	-0.9	-4.7%
Segments total	0.3	0.1%	2.5	1.0%
Group functions and eliminations	-2.1	-	-1.8	-
Total	-1.9	-0.9%	0.7	0.3%

Gross profit weakened due to the decrease in the number of cars sold and the weaker margin per car and was EUR 17.9 million (20.2). Margin per car decreased in all operating countries. Gross margin developed positively in Finland and Sweden and was 8.7% (8.5) of the Group's revenue.

Adjusted operating result was EUR -1.9 million (0.7). The adjusted operating result was -0.9% (0.3%) of revenue.

The adjusted operating result has been adjusted for special items related to termination of CEO Pajuharju's contract and own real estate operations. Items adjusting the operating result totaled EUR 0.8 million (1.3) in the fourth quarter.

Operating result (EBIT) was EUR -2.6 million (-0.7).

Financial income and expenses were EUR -0.5 million (-0.7).

The result before taxes was EUR -3.2 million (-1.3). Basic and diluted earnings per share were EUR -0.01 (0.03).

Reconciliation of adjusted operating result

EUR million	10-12/2025	10-12/2024
Operating result (EBIT)	-2.6	-0.7
Strategic investigations	-	0.0
Legal processes	-	0.0
Own real estate operations	0.1	0.1
Other adjustment items*	0.7	1.2
Total adjustment items	0.8	1.3
Adjusted operating result	-1.9	0.7

*) Includes mainly costs related to the termination of CEO Pajuharju's contract.



Financial review, January–December 2025

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

Number of cars sold by country (excluding internal sales)

pcs	1-12/2025	1-12/2024	Change, %	as percentage of Group, %
Finland	44,402	50,015	-11.2%	77.2%
Sweden	7,778	10,618	-26.7%	13.5%
Germany	4,906	5,836	-15.9%	8.5%
Group functions	432	79	-	0.8%
Segments total	57,518	66,548	-13.6%	100.0%

Revenue by country

EUR million	1-12/2025	1-12/2024	Change, %	as percentage of Group, %
Finland	654.2	738.7	-11.4%	74.7%
Sweden	161.3	252.7	-36.2%	18.4%
Germany	82.5	103.4	-20.2%	9.4%
Segments total	898.0	1,094.8	-18.0%	102.5%
Group functions and eliminations	-22.1	-84.5	-	-2.5%
Total	875.9	1,010.2	-13.3%	100.0%

Revenue allocation

EUR million	1-12/2025	1-12/2024	Change, %
Sales of used cars	822.7	955.0	-13.9%
Financing fees and insurance commissions	38.3	41.0	-6.5%
Sales of Kamux Plus	15.0	14.3	4.6%
Total	875.9	1,010.2	-13.3%

The number of cars sold by Kamux during the reporting period decreased by 13.6% compared to the corresponding period of the previous year and was 57,518 cars (66,548). The number of cars sold decreased in all operating countries. Revenue per car sold increased slightly and was EUR 15,229 (15,181).

Revenue decreased by 13.3% compared to the corresponding period of the previous year and was EUR 875.9 million (1,010.2). Revenue decreased in all operating countries as a result of the decrease in the number of cars sold. Revenue from integrated services decreased and was EUR 53.2 million (55.2). Share of integrated services in revenue grew and was 6.1% (5.5) of total revenue. The translation impact of the Swedish krona on the Group's revenue was EUR 4.5 million compared to the 2024 exchange rates.

Gross profit by country

EUR million	1-12/2025	as percentage of revenue, %	1-12/2024	as percentage of revenue, %
Finland	68.8	10.5%	74.6	10.1%
Sweden	9.9	6.1%	13.3	5.2%
Germany	5.9	7.2%	8.7	8.5%
Segments total	84.6	9.4%	96.6	8.8%
Group functions and eliminations	0.7	-	0.1	-
Total	85.3	9.7%	96.8	9.6%

Adjusted operating result by country

EUR million	1-12/2025	as percentage of revenue, %	1-12/2024	as percentage of revenue, %
Finland	20.0	3.1%	26.0	3.5%
Sweden	-4.1	-2.6%	-4.2	-1.7%
Germany	-3.6	-4.4%	-1.1	-1.0%
Segments total	12.3	1.4%	20.7	1.9%
Group functions and eliminations	-8.9	-	-9.1	-
Total	3.3	0.4%	11.6	1.1%

Gross profit decreased by 11.9% compared to the previous year, mainly due to the decrease in the number of cars sold and was EUR 85.3 million (96.8). However, gross margin developed positively in Finland and Sweden due to the increased margin per car, and the Group's gross margin grew by 0.2 percentage points to 9.7% (9.6) of revenue.

Adjusted operating profit decreased significantly and was EUR 3.3 million (11.6). The adjusted operating profit was 0.4% (1.1) of revenue.

Items adjusting the operating result totaled EUR 2.8 million (3.6) in January–December. The adjustment items were related to strategic planning, legal processes, own real estate operations and other items.

Operating result (EBIT) was EUR 0.6 million (7.9).

Financial income and expenses were EUR -3.6 million (-2.6).

The result before taxes was EUR -3.0 million (5.3). Basic and diluted earnings per share were EUR -0.06 (0.12).

Reconciliation of adjusted operating profit

EUR million	1-12/2025	1-12/2024
Operating profit (EBIT)	0.6	7.9
Strategic investigations	0.3	0.2
Legal processes	0.1	0.3
Own real estate operations	0.2	0.2
Other adjustment items*	2.2	2.9
Total adjustment items	2.8	3.6
Adjusted operating profit	3.3	11.6

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

Consolidated balance sheet and financial position

At the end of December 2025, the Group's consolidated balance sheet total was EUR 195.1 million (228.3), of which total equity amounted to EUR 104.1 million (109.1). Net debt was EUR 33.7 million (74.2), and non-current bank loans were EUR 19.4 million (11.7).

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 18 million had been drawn from the term loan. The revolving credit facility of EUR 12 million that was in use during the financial year was fully repaid in December. 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 3.8 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 December 2025 was EUR 79.1 million (114.4). The value of the inventory was EUR 100.2 million (131.0). There were fewer cars in stock than in the comparison period, and their average price was lower.

Kamux's cash flow from operating activities for January–December was EUR 50.4 million (2.5). Cash flow improved significantly due to a clear decrease in the net working capital tied to inventory. Cash and cash equivalents were EUR 18.5 million (3.0) at the end of the reporting period, as EUR 23.6 million of financial loans (net) and leasing liabilities were repaid during the period.

Kamux's capital expenditure for January–December was EUR 5.6 million (4.3), consisting mainly of investments in the construction of a new showroom in Finland, ordinary showroom maintenance investments, as well as IT system investments.

Equity ratio at the end of the reporting period was 53.5% (48.0). Return on investment (ROI) was 0.8% (3.9) and return on equity (ROE) was -2.1% (4.3) on a rolling 12-month basis.

Changes in the showroom network

In Finland, the Jyväskylä showroom was relocated in November to new, purpose-built premises that meet Kamux's needs and can accommodate nearly 300 cars. There were no other changes to the showroom network during the fourth quarter. Earlier in the year, Kamux opened a new showroom in Schwerin, northeast Germany, and closed the Mäntsälä and Savonlinna showrooms in Finland.

At the end of 2025, Kamux had in total 68 (69) showrooms, of which 42 (44) were in Finland, 17 (17) in Sweden, and 9 (8) in Germany.

In January 2026, Kamux decided to close two showrooms in Finland. The showrooms in Malmi and Herttoniemi will be closed by the end of the first quarter of 2026. Also in Finland, the Seinäjoki showroom will move to new premises by the end of March 2026.

Other significant events during the reporting period

On December 31, 2025, Kamux announced that Joanna Clark, Kamux Corporation's Chief People Officer and a member of the Group Management Team, has decided to leave Kamux to join another employer. She will continue in her current position until the end of March 2026.

On November 20, 2025, Kamux announced that Johan Kempas, Kamux Sweden's Managing Director and a member of the Group Management Team, has decided to leave Kamux to join another employer. He will continue in his current position until mid-May 2026.

On November 11, 2025, Kamux announced that the Board of Directors of Kamux Corporation has decided to start a repurchase program of the company's own shares. The shares shall be repurchased to be used as part of the reward payments under the performance matching share plan 2025–2029 and the Green Lions matching share plan that are targeted for the Group's key employees, for the share-based remuneration of the Board of Directors and to optimize the company's capital structure through the reduction of capital. The Board of Directors may decide to cancel any excess shares acquired under the share purchase plan. The repurchase of shares shall start on Monday, November 17, 2025, at the earliest, and end on Thursday, April 16, 2026, at the latest. The maximum number of shares to be acquired during this term is 1,000,000, corresponding to approximately 2.5% of the company's total number of shares. However, the maximum amount to be used for the repurchase of shares under the term is EUR 2,500,000.

On October 16, 2025, Kamux announced that CEO Tapio Pajuharju will step down as CEO of the company as of October 16, 2025. The Board of Directors of Kamux Corporation has appointed Juha Kalliokoski as the company's new CEO. Juha Kalliokoski is the company's founder and Chief Operating Officer (COO) and member of the Group Management Team since March 1, 2025. Kalliokoski led the company as CEO from 2003 to 2023. Juha Kalliokoski has also served as a member of the Board of Directors since 2023. With his appointment as CEO, Kalliokoski resigns from the Board of Directors, and the Board will continue to consist of six members for the time being.



On October 16, 2025, Kamux announced that according to the authorization of the Annual General Meeting held on May 22, 2025, the Board of Directors of Kamux Corporation has decided that a dividend of EUR 0.07 per share shall be paid for the financial year 2024. The dividend was paid to a shareholder registered in the Company's shareholder register maintained by Euroclear Finland Oy on the record date for the payment, which was Friday, October 24, 2025. The dividend was paid on Friday, October 31, 2025.

On October 16, 2025, Kamux updated its outlook for the year 2025 and provided preliminary information on its financial performance for the third quarter. Kamux expected its adjusted operating profit for 2025 to decrease compared to the previous year and according to preliminary information, Kamux Corporation's adjusted operating profit for the third quarter of 2025 was EUR 4.0–4.5 million. Previously, Kamux expected its adjusted operating profit for 2025 to improve compared to 2024.

On October 1, 2025, Kamux announced that to increase the speed of strategy execution, changes have been made in Kamux's Group Management Team as of October 1, 2025. Aino Hökeberg, previously Chief Marketing Officer, has been appointed Chief Business Development and Transformation Officer. Jarkko Lehtismäki, Chief Digital Officer, assumes responsibility for the Kamux Webstore business in addition to his previous responsibilities. Altti Väisänen (Director of Business Development, Car Flow & Data) steps down from the Group Management Team and will now focus on the operative management of Car Flow, Data and Analytics, and Aftersales.

On September 9, 2025, Kamux announced the composition of Kamux's Shareholders' Nomination Board. The composition of the Shareholders' Nomination Board for the term 2025–2026 was determined based on holdings in the shareholders' register on August 1, 2025, and on information presented by Saray Capital (DIFC) Limited. The following members were nominated to Kamux's Shareholders' Nomination Board: Pekka Pajamo, Chairperson of the Shareholders' Nomination Board, representing shareholders Juha Kalliokoski and Callardo Capital Oy; Aaron Heidari, representing funds managed by Saray Capital (DIFC) Limited (Dubai, UAE); Ville Kivipelto, representing funds managed by Danske Invest; and Terho Kalliokoski, Chairperson of Kamux Corporation's Board of Directors.

On September 1, 2025, Kamux announced that Joni Tuominen, who has been serving as acting Managing Director of Kamux Finland since April 16, 2025, has been appointed as the company's Managing Director.

On July 2, 2025, Kamux announced that Marcus Mezödi has 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.

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 for 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 January 26, 2026, Kamux announced the Proposals of the Shareholders' Nomination Board to Kamux Corporation's Annual General Meeting 2026. The Nomination Board proposes that the Board of Directors consist of six (6) members. It further proposes that the current Board members Aaron Heidari, Terho Kalliokoski, Maren Kroll, Kati Riikonen and Jaana Viertola-Truini be re-elected, and that Teemu Kangas-Kärki be elected as a new member of the Board. In addition, the Shareholders' Nomination Board proposes that Terho Kalliokoski be re-elected as Chair of the Board and that Teemu Kangas-Kärki be elected as Vice Chair of the Board. The Nomination Board also proposes that the annual fees and committee fees of the Board members remain unchanged.



On February 24, 2026, Kamux announced that Niklas Eriksson has been appointed as Managing Director of Kamux Sweden and a member of the Group Management Team as of April 13, 2026. He will join Kamux on March 30, 2026, at the latest, and Johan Kempas, who will continue in his current role and capacity until April 13, 2026, will actively participate in his onboarding at Kamux Sweden. Niklas Eriksson will be based in the Kamux office in Upplands Väsby in the greater Stockholm area and he reports to CEO Juha Kalliokoski.

On February 25, 2026, Kamux announced that the Board of Directors of Kamux Corporation had decided on new earning periods for the Performance matching share plan 2025–2029 established in January 2025 and the Green Lions matching share plan 2024–2029 established in January 2024. The performance criteria for the second earnings period of the Performance matching share plan, covering the financial years 2026–2028 are Total Shareholder Return, Earnings per Share and an ESG criterion. The target group for the performance period consists of approximately 30 key employees, including the members of the Kamux Group Management Team and the CEO. The value of the rewards to be paid on the basis of the second performance period corresponds to an approximate maximum total of 1,015,000 shares of Kamux (estimated using the closing share price of February 24, 2026, 2.11 euros), including also the proportion to be paid in cash. The target group of the Green Lions matching share plan's matching period 2026–2028 consists of approximately 60 recognized future key employees, who are not included in Kamux's other share-based incentive plans. As a reward for the commitment, Kamux grants the participants a gross reward of one matching share for every share committed to the plan. The rewards to be paid on the basis of the plan correspond to the value of an approximate maximum total of 285,000 Kamux's shares (estimated using the closing share price of February 24, 2026, 2.11 euros), including also the proportion to be paid in cash.

On February 25, 2026, Kamux announced that the Board of Directors of Kamux Corporation had decided to increase the total number of shares to be acquired during the share buy-back program initiated on November 17, 2025. The repurchase of own shares was started on Monday, November 17, 2025, and shall end on Thursday, April 16, 2026, at the latest. The maximum number of shares to be acquired during this term is 2,000,000 (earlier 1,000,000 shares), corresponding to approximately 5.0% of the company's total number of shares. However, the maximum amount to be used for the repurchase of shares under the term is EUR 4,500,000. The decision is based on the authorization given by the Annual General Meeting of 2025 for the Board of Directors to decide on the repurchase of own shares of the company.

Business review by segment

Finland

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Number of cars sold, pcs	10,416	11,567	-10.0%	44,402	50,015	-11.2%
Revenue, MEUR	148.4	180.1	-17.6%	654.2	738.7	-11.4%
Revenue from integrated services, MEUR	11.4	11.8	-2.7%	45.6	46.1	-1.1%
Gross profit, MEUR	14.4	16.2	-10.8%	68.8	74.6	-7.8%
% of revenue	9.7%	9.0%	-	10.5%	10.1%	-
Operating profit, MEUR	3.1	3.7	-14.4%	19.1	25.1	-23.7%
% of revenue	2.1%	2.0%	-	2.9%	3.4%	-
Adjusted operating profit, MEUR*	3.2	4.1	-21.9%	20.0	26.0	-23.0%
% of revenue	2.1%	2.3%	-	3.1%	3.5%	-
Share of integrated services in all used cars sold by Kamux, %						
Financing services	44%	45%	-	46%	47%	-
Insurance services	66%	61%	-	66%	61%	-
Kamux Plus	27%	35%	-	30%	32%	-

*) Operating profit adjusted for special items related to own real estate operations and other items, totaling EUR 0.1 million for 10-12/2025 and EUR 0.9 million for 1-12/2025 (10-12/2024: EUR 0.4 million and 1-12/2024: EUR 0.9 million).

October–December 2025

In the fourth quarter of 2025, slightly fewer used cars were sold in Finland than in the corresponding period of the previous year. Used car prices increased slightly during the quarter, although consumers still preferred affordable cars. Competition remained tight, and weak sales of new cars also kept the purchasing market very tight.

The number of cars sold by Kamux decreased due to the tight competition and channel choices that supported profitability. The average price of cars sold decreased compared to the comparison period. Revenue decreased due to the lower number of cars sold and lower average price. Revenue from integrated services was at the previous year's level.

Gross profit decreased due to the decrease in the number of cars sold and a slightly weaker margin per car than in the comparison period. However, gross margin developed positively. Adjusted operating profit decreased due to the decrease in the number of cars sold.

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

January–December 2025

The total market for used cars in Finland grew by 4% in 2025 compared to the previous year, but the growth came mainly from consumer-to-consumer trade in the lowest price range. The number of used cars sold through dealerships grew by 0.6% in Finland in 2025. The number of cars sold by Kamux decreased as a result of measures aimed at improving profitability and the unfavorable car selection in the first quarter. Revenue decreased following the decrease in the number of cars sold. Revenue from integrated services was at previous year's level.

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

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



Sweden

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Number of cars sold, pcs	2,039	2,035	0.2%	7,778	10,618	-26.7%
Revenue, MEUR	37.8	45.5	-16.9%	161.3	252.7	-36.2%
External revenue, MEUR	34.4	35.0	-1.7%	137.0	173.6	-21.1%
Revenue from integrated services, MEUR	1.3	1.4	-5.3%	4.8	5.2	-7.5%
Gross profit, MEUR	2.4	2.7	-10.3%	9.9	13.3	-25.5%
% of revenue	6.4%	5.9%	-	6.1%	5.2%	-
Operating result, MEUR	-1.3	-1.3	-0.7%	-4.7	-5.4	13.1%
% of revenue	-3.4%	-2.8%	-	-2.9%	-2.2%	-
Adjusted operating result, MEUR*	-1.3	-0.7	-91.9%	-4.1	-4.2	2.3%
% of revenue	-3.4%	-1.5%	-	-2.6%	-1.7%	-
Share of integrated services in all used cars sold by Kamux, %						
Financing services	50%	49%	-	51%	50%	-
Insurance services	94%	94%	-	94%	94%	-
Kamux Plus	26%	19%	-	25%	21%	-

*) Operating result adjusted for special items related to other items, totaling EUR 0.0 million for 10-12/2025 and EUR 0.6 million for 1-12/2025 (10-12/2024: EUR 0.6 million and 1-12/2024: EUR 1.2 million).

October–December 2025

In Sweden, fewer used cars were sold in the fourth quarter of 2025 than in the comparison period. Consumers continued to prefer older and more affordable cars. Used car prices increased slightly and were nearly at the comparison period's level. Competition remained tight.

The number of cars sold by Kamux in Sweden was at the comparison period's level. The average price of cars sold decreased as demand focused on older and cheaper cars. External revenue decreased due to the decrease in the average price of cars sold. Revenue from integrated services also decreased.

Margin per car decreased slightly compared to the comparison period as a result of inventory management measures taken during the quarter. Gross profit decreased due to the weaker margin per car, but gross margin developed positively. Adjusted operating profit decreased.

Penetration rates of financing and insurance services remained at a good level. Sales penetration of the Kamux Plus liability extension commitment grew clearly compared to the comparison period.

January–December 2025

The used car market in Sweden declined in 2025. The number of cars sold by Kamux during the reporting period decreased. 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 in the early part of the year. External revenue decreased due to the lower number of cars sold. Revenue from integrated services and internal revenue also decreased.

Gross profit decreased due to the decrease in the number of cars sold but gross margin improved following actions taken to improve profitability. Adjusted operating result was at prior year's level. The penetration rates of Kamux Plus liability extension commitment and financing services increased and the penetration rate for insurance services remained at a good level.



Germany

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Number of cars sold, pcs	1,320	1,209	9.2%	4,906	5,836	-15.9%
Revenue, MEUR	21.5	20.2	6.9%	82.5	103.4	-20.2%
External revenue, MEUR	21.5	19.3	11.2%	80.7	95.7	-15.7%
Revenue from integrated services, MEUR	0.6	0.6	-2.7%	2.8	4.0	-28.9%
Gross profit, MEUR	0.9	1.2	-24.5%	5.9	8.7	-32.0%
% of revenue	4.2%	6.0%	-	7.2%	8.5%	-
Operating result, MEUR	-1.6	-1.0	-55.9%	-3.7	-1.9	-99.0%
% of revenue	-7.5%	-5.2%	-	-4.5%	-1.8%	-
Adjusted operating result, MEUR*	-1.6	-0.9	-72.1%	-3.6	-1.1	-231.9%
% of revenue	-7.5%	-4.7%	-	-4.4%	-1.0%	-
Share of integrated services in all used cars sold by Kamux, %						
Financing services	25%	28%	-	27%	28%	-

* Operating result adjusted for special items related to legal processes and other items. There were no special items for 10-12/2025, and for 1-12/2025 special items totaled EUR 0.1 million (10-12/2024: EUR 0.1 million and 1-12/2024: EUR 0.8 million).

October–December 2025

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

The number of cars sold by Kamux in Germany increased. External revenue grew as a result of higher number of cars sold and a slightly higher average selling price compared to the comparison period. Revenue from integrated services was at the same level as in the comparison period.

Margin per car weakened mainly due to inventory management measures. Gross profit decreased due to weak margin per car. Adjusted operating profit decreased as a result of low gross profit.

The penetration rate of financing services weakened.

January–December 2025

The used car market in Germany grew slightly in 2025. However, the number of cars sold by Kamux in Germany decreased due to challenges related to the attractiveness, size and pricing of the car range. During the first half of the year, sales were weakened also by lower number of showrooms than in the comparison period. External revenue and revenue from integrated services decreased due to the low sales volumes.

Margin per car weakened due to the challenges related to car selection. Gross profit decreased as a result of the weak margin per car and lower number of cars sold. Gross profit was also weakened by a decrease in commissions received from the sale of financing services. Adjusted operating result decreased.



Personnel

In January–December, Kamux’s average number of employees was 820 (904) in terms of full-time equivalent employees. The reduction in the number of personnel is mainly due to the smaller number of showrooms in Sweden.

Average number of employees by segment

	1–12/2025	1–12/2024
Finland	573	594
Sweden	128	196
Germany	80	79
Group functions	39	35
Total	820	904

**) Group functions include also Webcars Logistics AB personnel.*

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. 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. Joni Tuominen was appointed as Managing Director of Kamux Finland on September 1, 2025.

On October 1, 2025, Aino Hökeberg, previously Chief Marketing Officer, was appointed Chief Business Development and Transformation Officer. Jarkko Lehtismäki, Chief Digital Officer, assumed responsibility for the Kamux Webstore business in addition to his previous responsibilities. Altti Väisänen (Director of Business Development, Car Flow & Data) stepped down from the Group Management Team on October 1, 2025, and will focus on the operative management of Car Flow, Data and Analytics, and Aftersales.

On October 16, 2025, CEO Tapio Pajuharju stepped down as CEO of the company and Board of Directors of Kamux Corporation appointed Juha Kalliokoski as the company’s new CEO. Kalliokoski is the company’s founder, and Chief Operating Officer (COO) and member of the Group Management Team since March 1, 2025. Kalliokoski led the company as CEO from 2003 to 2023. Juha Kalliokoski has also served as a member of the Board of Directors since 2023. With his appointment as CEO, Kalliokoski resigned from the Board of Directors, and the Board will continue to consist of six members for the time being.

On November 20, 2025, Kamux announced that Johan Kempas, Kamux Sweden’s Managing Director and a member of the Group Management Team, has decided to leave Kamux to join another employer. He will continue in his current position until mid-May 2026.

On December 31, 2025, Kamux announced that Joanna Clark, Kamux Corporation’s Chief People Officer and a member of the Group Management Team, has decided to leave Kamux to join another employer. She will continue in her current position until the end of March 2026.

At end of the reporting period on December 31, 2025, the Group Management Team consisted of Juha Kalliokoski, CEO; Enel Sintonen, CFO; Joni Tuominen, Managing Director for Kamux Finland; Johan Kempas, Managing Director for Kamux Sweden; Marcus Mezödi, Managing Director for Kamux Germany; Joanna Clark, the Group’s Chief People Officer; Aino Hökeberg and Jarkko Lehtismäki, the Group’s Chief Digital Officer.



Share capital and shareholders

At the end of December 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 621,627 of its own shares, representing 1.55% of all shares.

At the end of December 2025, the Company had 17,550 (20,677) registered shareholders. Foreign ownership, including nominee-registered shares, was 19.97% (17.27).

Kamux's largest shareholders as of December 31, 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 (15.68%), 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

	1-12/2025	1-12/2024
Number of shares traded, pcs	15,823,655	19,583,181
Closing price on final day of trading, EUR	2.17	2.64
Volume-weighted average price, EUR	2.22	4.19
High, EUR	2.99	6.20
Low, EUR	1.88	2.38
Market capitalization (at the end of period), EUR million	85.5	105.3

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. As of January 2, 2026, the shares of Kamux Corporation have been listed in the Small Cap market capitalization segment.

At the end of December 2025, the Company's market capitalization, excluding treasury shares, was EUR 85.5 million (105.3). The closing price on the last day of the reporting period on Nasdaq Helsinki was EUR 2.17 (2.64), with the share price having decreased by 18% since the beginning of the year. The company's share trading volume-weighted average price during the reporting period was EUR 2.22 (4.19). The highest trading price was EUR 2.99 (6.20) and the lowest was EUR 1.88 (2.38). During the reporting period, the total trading volume of the shares on Nasdaq Helsinki Ltd. was EUR 35 million (EUR 82 million).

Flagging notices

On August 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 in Kamux Corporation shares and votes has decreased below 10 percent on August 15, 2025, and the total holding of Callardo Capital Oy has increased above 10 percent on August 15, 2025. According to the notification, the basis for the notification is a transaction in which Juha Kalliokoski sold shares in Kamux Corporation to Callardo Capital Oy, an investment company controlled by closely associated persons to Juha Kalliokoski. The combined holdings of Juha Kalliokoski and Callardo Capital Oy in Kamux Corporation remained unchanged.

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

Economic risks and general competitive situation

General economic conditions may have an adverse effect on the used car retail markets in which Kamux operates. This risk is managed by monitoring the general economic development and its impact on Kamux's business. Kamux's financial performance has fallen short of targeted levels in Sweden and Germany. Management is focused



on improving profitability through the continuous assessment and optimization of the showroom network, sales and purchasing strategies, organizational structure, and operational activities.

Other economic risks include interest rate, financing and tax risks, which are monitored and managed as described in the Group's Treasury Policy. Kamux's tax burden may increase as a result of changes in tax laws, their application or interpretation. Amendments to the car tax legislation or drafting of legislation can have a material adverse effect on the market of new and used cars and on Kamux.

The used car retail market is fragmented and Kamux's competitors range from large nationwide branded dealerships to private individuals in all of its geographical markets. The competitive situation in the industry is affected by, among other things, consumer caution in an uncertain market situation, changes in consumer behavior in a multi-channel operating environment, and the availability of cars that meet consumer demand. Kamux responds to tightening competition through continuous competitive situation assessment and development of the Kamux concept.

Kamux offers its customers third-party financing and insurance services, which are significant for Kamux's profitability. Potential considerable changes in credit granting by financial institutions, interest rates offered to customers, or the financial situation of an individual financial institution or insurance company may impact the supply and competitiveness of financing products in the market. Kamux closely monitors the development of customer funding in the market and cooperates with several leading financial institutions and insurance companies in its operating countries.

Public discussion on different vehicle power sources and possible changes in power sources and related political decisions may have an impact on Kamux's operations via changes in consumer demand. Rapid changes in the attractiveness and pricing of different power sources may impact the market prices of used cars. Kamux operationally manages the risk related to inventory valuation by paying continuous attention to sufficiently fast inventory turnover and by monitoring industry trends regarding power sources. In addition, the repair, maintenance and insurance costs of used EVs and plug-in hybrids are subject to significant uncertainties.

Geopolitical uncertainty is reflected onto the markets of European countries in many ways, for example in monetary policy, the investment market and inflation, as well as energy and fuel prices. If prolonged, the uncertain situation may further impact people's consumption behavior and purchasing power, which may also be reflected in used car sales.

Reputation risks

Kamux's brand and reputation among customers and other stakeholders are important factors of success. Kamux works to minimize its reputation risk by investing in customer service, transparency in car conditioning, and operating in a responsible way, as well as monitoring the development of customer satisfaction.

Personnel risks

Kamux's human resource strategy identifies personnel as the Group's most important resource, and employees are instrumental in achieving the set business goals. Personnel competence development and turnover rate have been identified as risks. Personnel risks are minimized through a systematic recruitment process, tracking and developing employee satisfaction and well-being, training, and rewarding incentive systems.

Risks related to information systems and data protection

Kamux's IT systems and applications are especially important and cover all key business areas such as customer information, inventory monitoring, logistics, human resources, finance, and other administrative systems. Kamux collects, processes and retains confidential customer information in connection with its normal business. The business premises and systems of Kamux and its external service providers may be exposed to risks related to unauthorized use, mistakes or misconduct, computer viruses, hacker attacks, or other similar threats. Kamux aims to prevent disruptions by means defined in its information security strategy.



Impact of climate risks on financial position

Climate risks, for example extreme weather events, have increased and intensified in recent years. Even though Kamux's business and store premises are located in the Northern part of Europe in stable locations, it is still possible that due to extreme weather conditions company's assets might be damaged or additional restoration costs might be triggered, potentially in excess of insurance protection. In addition, climate topics are subject to a lot of regulation which may result in changes, uncertainty or changes in asset values that may have an adverse impact on the balance sheet values of assets on the company's balance sheet.

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

Proposal of the Board of Directors for distribution of profit

On December 31, 2025, Kamux Corporation's distributable earnings totaled EUR 88,071,552.19 of which loss for the year was EUR -10,129,787.27. The Board of Directors proposes a dividend of EUR 0.05 per share to be distributed for the year 2025 and that other distributable earnings be held in unrestricted equity (for the year 2024 a dividend of EUR 0.07 per share was distributed). The Board proposes that the dividend be paid in one instalment to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the dividend instalment payment record date of October 23, 2026. The Board proposes that the dividend instalment pay date be October 30, 2026. The Board proposes that it be authorized to decide, if necessary, on a new dividend payment record date and pay date for the instalment if the rules and statutes of the Finnish book-entry system change or otherwise so require.

Financial reporting and AGM in 2026

The publication schedule for Kamux Corporation's financial reporting in 2026 is as follows:

- | | |
|--|-------------------|
| • Interim Report for January–March 2026 | May 12, 2026 |
| • Half-Year Financial Report for January–June 2026 | August 12, 2026 |
| • Interim Report for January–September 2026 | November 12, 2026 |

The Annual Report for 2025 including Financial Statements will be published on the week commencing March 23, 2026.

The Annual General Meeting of Kamux Corporation is scheduled to be held on April 23, 2026.

Hämeenlinna, February 25, 2026

Kamux Corporation
Board of Directors



Kamux Corporation's Financial Statements Bulletin for January–December 2025

Key accounting policies

This Financial Statements Bulletin has been prepared according to the IAS 34 Interim Financial Reporting standard. The Financial Statements Bulletin 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 Financial Statements Bulletin does not include all the information and notes that are presented in the Annual Financial Statements. As such, the Financial Statements Bulletin should be read together with the Annual Financial Statements for the year 2024.

The figures presented in the Financial Statements Bulletin are rounded.

Preparing the Financial Statements Bulletin 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 Financial Statements Bulletin, 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 Financial Statements Bulletin is unaudited.

Consolidated statement of comprehensive income

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Revenue	205.2	236.7	875.9	1,010.2
Other operating income	0.5	0.5	1.5	1.2
Materials and services	-187.8	-217.0	-792.1	-914.7
Personnel costs	-12.4	-11.7	-50.6	-54.9
Other operating expenses	-4.4	-5.4	-18.9	-19.4
Depreciation and amortization	-3.8	-3.8	-15.3	-14.5
Operating result	-2.6	-0.7	0.6	7.9
Finance income and costs	-0.5	-0.7	-3.6	-2.6
Result before income tax	-3.2	-1.3	-3.0	5.3
Income tax	2.7	2.6	0.8	-0.7
Result for the period	-0.5	1.3	-2.3	4.6
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Translation differences	0.3	-0.0	0.7	-0.1
Other comprehensive income for the period, net of tax	0.3	-0.0	0.7	-0.1
Total comprehensive income for the period	-0.1	1.3	-1.5	4.6
Result for the period attributable to owners of the Company	-0.5	1.3	-2.3	4.6
Total comprehensive income for the period attributable to owners of the Company	-0.1	1.3	-1.5	4.6
Earnings per share for result attributable to owners of the Company				
Earnings per share, basic and diluted, EUR	-0.01	0.03	-0.06	0.12



Consolidated balance sheet

EUR million	Dec 31, 2025	Dec 31, 2024
ASSETS		
Non-current assets		
Intangible assets	1.6	3.7
Goodwill	14.3	14.2
Property, plant and equipment	12.2	8.5
Lease assets	28.9	41.9
Other receivables	0.2	0.2
Deferred tax assets	1.5	0.7
Total non-current assets	58.8	69.1
Current assets		
Inventories	100.2	131.0
Trade and other receivables	15.5	20.6
Current income tax assets	2.1	4.6
Cash and cash equivalents	18.5	3.0
Total current assets	136.2	159.1
TOTAL ASSETS	195.1	228.3
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	0.1	0.1
Reserve for invested unrestricted equity	24.7	24.7
Translation differences	0.3	-0.5
Treasury shares	-1.8	-0.8
Retained earnings	82.9	80.9
Result for the period	-2.3	4.6
Total equity attributable to owners of the Company	104.0	109.1
Non-current liabilities		
Borrowings	19.4	11.7
Lease liabilities	20.0	32.5
Other non-current liabilities	0.2	0.2
Provisions	0.4	0.4
Total non-current liabilities	39.9	44.7
Current liabilities		
Borrowings	2.3	22.3
Lease liabilities	10.5	10.9
Trade and other payables	36.2	38.9
Provisions	2.0	2.5
Current income tax liabilities	0.1	0.0
Total current liabilities	51.2	74.6
Total liabilities	91.1	119.2
TOTAL EQUITY AND LIABILITIES	195.1	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					-2.3	-2.3
Other comprehensive income			0.7			0.7
Total comprehensive income			0.7		-2.3	-1.5
Transactions with owners:						
Acquisition of treasury shares				-1.0		-1.0
Share-based payments					0.2	0.2
Dividends for owners					-2.8	-2.8
Equity Dec 31, 2025	0.1	24.7	0.3	-1.8	80.7	104.0
Equity Jan 1, 2024	0.1	24.7	-0.4	-	87.4	111.8
Result for the period					4.6	4.6
Other comprehensive income			-0.1			-0.1
Total comprehensive income			-0.1		4.6	4.6
Transactions with owners:						
Acquisition of treasury shares				-0.8		-0.8
Share-based payments					0.3	0.3
Dividends for owners					-6.8	-6.8
Equity Dec 31, 2024	0.1	24.7	-0.5	-0.8	85.5	109.1



Consolidated statement of cash flows

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flows from operating activities				
Result for the period	-0.5	1.3	-2.3	4.6
Adjustments for:				
Depreciation and amortization	3.8	3.8	15.3	14.5
Finance income and costs	0.5	0.7	3.6	2.6
Change in provisions	-0.1	-0.9	-0.5	-1.1
Write-down of inventories	0.1	0.1	-0.2	0.4
Income taxes	-2.7	-2.6	-0.8	0.7
Other non-cash items	0.1	0.1	0.2	0.4
Changes in working capital:				
Change in trade receivables and other receivables	2.6	1.7	4.9	0.8
Change in trade payables and other payables	-2.2	-4.3	-2.4	1.3
Change in inventories	14.6	16.6	32.1	-14.8
Interests paid	-0.8	-0.7	-2.7	-4.5
Other financial items, net	0.2	0.2	0.6	1.6
Income taxes paid	3.3	-1.2	2.5	-4.2
Net cash inflow (outflow) from operating activities	18.8	14.6	50.4	2.5
Cash flows from investing activities				
Investments in property, plant and equipment	0.0	-1.0	-5.4	-2.9
Investments in intangible assets	-0.2	-0.7	-0.2	-0.9
Acquired subsidiary shares	-	-0.3	-	-0.3
Net cash inflow (outflow) from investing activities	-0.1	-2.0	-5.6	-4.1
Cash flows from financing activities				
Purchase of treasury shares	-1.0	-	-1.0	-0.8
Proceeds from bank loans	-	17.3	10.0	52.4
Repayments of bank loans	-13.0	-22.1	-22.3	-39.4
Repayments of lease liabilities	-2.8	-2.8	-11.3	-11.0
Dividends paid	-2.8	-4.0	-2.8	-6.8
Other cash flows from financing activities	-0.1	0.2	-0.6	0.6
Net cash inflow (outflow) from financing activities	-19.7	-11.4	-27.9	-5.0
Net decrease/increase in cash and cash equivalents	-1.0	1.2	16.9	-6.6
Cash and cash equivalents at the beginning of the period	19.9	1.6	3.0	8.9
Effects of exchange rate changes on cash and cash equivalents	-0.4	0.2	-1.5	0.7
Cash and cash equivalents at the end of period	18.5	3.0	18.5	3.0

Earnings per share

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Result for the period attributable to Owners of the Company (EUR million)	-0.5	1.3	-2.3	4.6
Impact of share-based compensation plan on number of shares	-	-	-	-
Weighted average number of shares outstanding during the period, basic, in thousands of shares	39,736	39,873	39,839	39,903
Earnings per share, basic (EUR)	-0.01	0.03	-0.06	0.12
Impact of share-based compensation plan on number of shares	-	-41	-	-10
Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares	39,736	39,833	39,839	39,892
Earnings per share, fully diluted (EUR)	-0.01	0.03	-0.06	0.12



Segments

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
1-12/2025							
Revenue	654.2	161.3	82.5	898.0	15.9	-37.9	875.9
internal	0.2	24.2	1.8	26.3	11.7	-37.9	0.0
external	654.1	137.0	80.7	871.8	4.2		875.9
sales of used cars	608.4	132.2	77.9	818.5	4.2		822.7
integrated services	45.6	4.8	2.8	53.2	-		53.2
Gross profit	68.8	9.9	5.9	84.6	0.7		85.3
EBITDA	28.2	-1.8	-2.4	24.1	-8.2		15.8
Depreciation and amortization	-9.1	-3.0	-1.4	-13.4	-1.9		-15.3
Operating result	19.1	-4.7	-3.7	10.7	-10.1		0.6
Finance income and costs							-3.6
Profit before income tax							-3.0

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, %	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Financing services				
Finland	44	45	46	47
Sweden	50	49	51	50
Germany	25	28	27	28
Insurance services				
Finland	66	61	66	61
Sweden	94	94	94	94
Kamux Plus				
Finland	27	35	30	32
Sweden	26	19	25	21

Net working capital

EUR million	Dec 31, 2025	Dec 31, 2024
Inventories	100.2	131.0
Trade and other receivables	15.5	20.6
Current income tax receivables	2.1	4.6
Trade and other payables	-36.2	-38.9
Provisions	-2.4	-2.8
Current income tax liabilities	-0.1	-0.0
Net working capital	79.1	114.4

Net debt

EUR million	Dec 31, 2025	Dec 31, 2024
Non-current interest-bearing liabilities		
Bank loans	19.4	11.7
Lease liabilities	20.0	32.5
Total non-current interest-bearing liabilities	39.4	44.1
Current interest-bearing liabilities		
Bank loans	2.3	14.3
Issued commercial papers	-	8.0
Lease liabilities	10.5	10.9
Total current interest-bearing liabilities	12.8	33.2
Total interest-bearing liabilities	52.2	77.3
Less cash and cash equivalents	-18.5	-3.0
Net debt	33.7	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 18 million had been drawn from the term loan. The revolving credit facility of EUR 12 million that was in use during the financial year was fully repaid in December. 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 3.8 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.

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	4.4	4.5
Decreases	-6.7	-6.8
Depreciation	-11.4	-
Exchange rate differences and other changes	0.7	0.9
Interest expenses	-	-0.9
Repayments of lease liability	-	-10.4
Dec 31, 2025	28.9	30.5

EUR million	Lease assets	Lease liabilities
Jan 1, 2024	41.0	42.2
Increases	14.5	14.5
Decreases	-1.8	-1.8
Depreciation	-11.2	-
Exchange rate differences and other changes	-0.5	-0.5
Interest expenses	-	-0.7
Repayments of lease liability	-	-10.3
Dec 31, 2024	41.9	43.3

Changes of lease agreements in the statement of comprehensive income

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Depreciation of lease assets	-2.8	-2.9	-11.4	-11.2
Interest cost from lease liabilities	-0.2	-0.2	-0.9	-0.7
Costs from short-term leases	-0.0	-0.0	-0.0	-0.0
Costs from service components included in lease agreements	-0.2	-0.1	-0.8	-0.6
Total expense in the statement of comprehensive income	-3.2	-3.2	-13.2	-12.5

Loans against which guarantees and mortgages have been given

EUR million	Dec 31, 2025	Dec 31, 2024
Loans	21.7	26.0
Guarantees given against loans	97.0	58.0

Both Kamux Oyj and Kamux Suomi Oy have separately given a business mortgage of EUR 91 million as a security for Group's loans from financial institutions. As of the reporting date December 31, 2024, an additional business mortgage was in progress and registered in January 2025. In addition, the Group's real estate company has given a property mortgage of EUR 6 million on a property as a security for a long-term loan.

Other commitments

EUR million	Dec 31, 2025	Dec 31, 2024
Rent and other payment guarantees	0.9	0.8



Related party transactions

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Sales of used cars	0.1	0.2	0.1	0.2
Purchases of used cars	-0.2	-0.1	-0.2	-0.2
Consulting expenses	-	-	-	-0.0

EUR million	Dec 31, 2025	Dec 31, 2024
Lease liabilities	1.0	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 the Group's CEO, his or her immediate family members and companies under their control.

Significant events after the reporting period

On January 26, 2026, Kamux announced the Proposals of the Shareholders' Nomination Board to Kamux Corporation's Annual General Meeting 2026. The Nomination Board proposes that the Board of Directors consist of six (6) members. It further proposes that the current Board members Aaron Heidari, Terho Kalliokoski, Maren Kroll, Kati Riikonen and Jaana Viertola-Truini be re-elected, and that Teemu Kangas-Kärki be elected as a new member of the Board. In addition, the Shareholders' Nomination Board proposes that Terho Kalliokoski be re-elected as Chair of the Board and that Teemu Kangas-Kärki be elected as Vice Chair of the Board. The Nomination Board also proposes that the annual fees and committee fees of the Board members remain unchanged.

On February 24, 2026, Kamux announced that Niklas Eriksson has been appointed as Managing Director of Kamux Sweden and a member of the Group Management Team as of April 13, 2026. He will join Kamux on March 30, 2026, at the latest, and Johan Kempas, who will continue in his current role and capacity until April 13, 2026, will actively participate in his onboarding at Kamux Sweden. Niklas Eriksson will be based in the Kamux office in Upplands Väsby in the greater Stockholm area and he reports to CEO Juha Kalliokoski.

On February 25, 2026, Kamux announced that the Board of Directors of Kamux Corporation had decided on new earning periods for the Performance matching share plan 2025–2029 established in January 2025 and the Green Lions matching share plan 2024–2029 established in January 2024. The performance criteria for the second earnings period of the Performance matching share plan, covering the financial years 2026–2028 are Total Shareholder Return, Earnings per Share and an ESG criterion. The target group for the performance period consists of approximately 30 key employees, including the members of the Kamux Group Management Team and the CEO. The value of the rewards to be paid on the basis of the second performance period corresponds to an approximate maximum total of 1,015,000 shares of Kamux (estimated using the closing share price of February 24, 2026, 2.11 euros), including also the proportion to be paid in cash. The target group of the Green Lions matching share plan's matching period 2026–2028 consists of approximately 60 recognized future key employees, who are not included in Kamux's other share-based incentive plans. As a reward for the commitment, Kamux grants the participants a gross reward of one matching share for every share committed to the plan. The rewards to be paid on the basis of the plan correspond to the value of an approximate maximum total of 285,000 Kamux's shares (estimated using the closing share price of February 24, 2026, 2.11 euros), including also the proportion to be paid in cash.

On February 25, 2026, Kamux announced that the Board of Directors of Kamux Corporation had decided to increase the total number of shares to be acquired during the share buy-back program initiated on November 17, 2025. The repurchase of own shares was started on Monday, November 17, 2025, and shall end on Thursday, April 16, 2026, at the latest. The maximum number of shares to be acquired during this term is 2,000,000 (earlier 1,000,000 shares), corresponding to approximately 5.0% of the company's total number of shares. However, the maximum amount to be used for the repurchase of shares under the term is EUR 4,500,000. The decision is based on the



authorization given by the Annual General Meeting of 2025 for the Board of Directors to decide on the repurchase of own shares of the company.

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

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
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 investment (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	=	$\frac{\text{Profit for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares adjusted for share issue for the period}}$
Earnings per share, diluted	=	$\frac{\text{Profit for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares, diluted and adjusted for share issue for the period}}$
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