

Kamux

Miscellaneous Retail | Finland | MCAP MEUR 63

Investment summary

We rate Kamux SELL with a 12-month target price of €1.25, implying 21% downside from the current share price of €1.58. Our view is that the market still gives Kamux too much credit for an eventual recovery in international profitability and a stabilisation of its Finnish core.

Kamux is a Finnish used-car retailer operating across Finland, Sweden and Germany. The company generated €876m of revenue in 2025, down 13% year-on-year, while EBIT fell to €0.6m, equal to a 0.07% margin. Finland generated 75% of 2025 revenue and remains the only profitable geography, while Sweden and Germany continue to generate losses after more than a decade of operations.

Our thesis rests on two concerns. First, Sweden and Germany appear less like temporary turnaround cases and more like structurally subscale operations in fragmented markets where Kamux lacks share. Second, the Finnish core is weakening: Kamux lost its position as Finland's volume leader in Q1 2026, while franchised brand dealers are intensifying competition through certified pre-owned programmes. We forecast only limited revenue growth and EBIT margin reaching just 1.4% by 2033, well below management's 4% long-term target.

Our DCF, using a 9.65% WACC and 0% terminal growth, implies €1.25 per share. Without clear evidence of international restructuring or renewed Finnish share gains, we do not see a credible catalyst for re-rating.

Recommendation: SELL

Target price: 1.25

Price: 1.58

Downside: (21%)

Ticker: KAMUX

Date: 17 June 2026

52-week price range: 1.22-1.89



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Key figures (MEUR)	2024A	2025A	2026E	2027E
Revenue	1010.20	875.90	878.53	887.30
Growth	0.8%	(13.3%)	0.3%	1.0%
EBITDA	22.40	15.90	16.70	17.75
EBIT	7.90	0.60	1.76	2.66
NOPAT	7.20	0.60	1.41	2.13

Company Overview

Kamux is a Finnish used-car retailer founded in 2003 and headquartered in Hämeenlinna, Finland. The company operates an omnichannel model across Finland, Sweden and Germany, combining 68 physical stores with digital sales channels. Kamux is listed on Nasdaq Helsinki and has sold over 600,000 used cars since inception.

The business model is based on sourcing used cars from consumers, dealers and auctions, then reselling them quickly through stores and online. Kamux focuses on fast inventory turnover, data-driven pricing and competitive unit pricing rather than maximising margin per vehicle. Inventory turnover averaged approximately 130 days in 2025, but has weakened in recent years due to softer demand and a shift toward lower-priced vehicles.

Revenue comes mainly from used-car sales, which account for around 93% of group revenue. The remaining revenue comes from integrated services such as financing, insurance and aftermarket products sold alongside each car. These services carry higher margins than car sales and are an important profitability lever.

Finland remains Kamux's core market, generating 75% of 2025 revenue, compared with 16% from Germany and 9% from Sweden. Group revenue declined 13% year-on-year in 2025, reflecting lower volumes and lower average selling prices. Despite entering Sweden in 2012 and Germany in 2015, both markets remain subscale relative to Finland, raising questions about how well the model translates internationally.

Industry & Competitive Position

Market structure. Kamux operates in the used-car retail markets of Finland, Sweden and Germany, which together represent approximately 8.5 million annual transactions and over €100bn in market value. Finland accounts for around 643,000 transactions per year, Sweden for 1.27 million and Germany for 6.5 million. Market growth was effectively flat in 2025 across all three geographies: Finland's dealer segment grew 0.6%, Sweden declined 0.1% and Germany grew 0.5%. With consumer confidence below long-term averages and demand shifting toward lower-priced vehicles, Kamux cannot rely on market expansion; revenue growth requires taking share from competitors or increasing service attachment.

Market dynamics. The key industry challenge is sourcing. The 2021–2022 new-car production shortfall reduced the supply of three-to-five-year-old used cars entering the market, increasing competition for inventory and supporting acquisition prices despite soft consumer demand. Electrification adds further complexity: electric and hybrid vehicles represented 38% of dealer-sold used cars in Finland in 2025, up from 33% in 2024, creating residual-value uncertainty that pure-play used-car retailers must manage without manufacturer support.

Competitive landscape. The market is highly fragmented. Kamux competes with national chains, independent dealers, private sellers and franchised brand dealers. Even in Finland, where Kamux has historically been one of the largest players, its market share is only around 7%, illustrating how fragmented the market remains. In Sweden, Kamux ranks significantly lower, while in Germany its market share is minimal at around 0.08%. Competition is also intensifying as franchised brand dealers such as Toyota, Volkswagen and BMW expand certified pre-owned programmes, bringing stronger brand recognition and manufacturer-backed warranties into direct competition with Kamux's core offering.

Competitive advantage assessment. Kamux's competitive advantage is real but geographically narrow. In Finland, its data-driven sourcing and pricing platform has produced scale, while integrated services provide a meaningful profitability lever: 46% of Finnish customers take financing and 66% take insurance. These attachment rates are difficult for smaller independent dealers to replicate. Outside Finland, however, more than a decade of presence in Sweden and Germany has not produced comparable positions. Kamux therefore has a narrow moat in its Finnish core, but no demonstrated durable advantage internationally.

Investment Thesis

Thesis 1: The foreign turnaround the market is waiting for has no credible mechanism

The market appears to price Kamux's international operations as a drag that will gradually narrow as the company scales. We think this overstates how close Sweden and Germany are to viability, because the problem is not execution quality but market position itself. After more than a decade in both countries, Kamux ranks eighth in Sweden with roughly 0.6% of total transactions and holds a negligible 0.08% share in Germany — in markets so fragmented that even the largest players hold single-digit shares. Reaching the scale needed to cover fixed costs would require multiplying current volumes several times over, in markets where Kamux has no demonstrated ability to take share.

Importantly, the problem is not Kamux's service model. Sweden actually has higher financing and insurance penetration than Finland (51% vs. 46%, and 94% vs. 66% respectively), yet remains loss-making, which tells us the issue is volume, not mix. Germany's gross margin per car deteriorated from 8.5% to 7.2% in 2025 while volumes also fell, meaning the business is deteriorating on both the pricing and the scale dimension simultaneously. Sweden's CEO was replaced in April 2026, the third senior leadership change at group level within twelve months, which we read as evidence that the existing approach has not worked rather than as a catalyst for one that will.

Thesis 2: The core market is under more pressure than headlines suggest

The bull case for Kamux depends on Finland being a stable core that can absorb international losses while group margins slowly recover. We think this dependency is itself the risk, because Finland's competitive position is moving in the wrong direction. Kamux lost its position as Finland's volume leader in Q1 2026 for the first time since the company's founding in 2003, a fact not yet reflected in full-year 2025 reporting. This comes as franchised brand dealers (Toyota, Volkswagen, BMW) increasingly push certified pre-owned programs into the used car market to offset weak new-car sales, bringing stronger brand recognition and manufacturer-backed warranties directly into Kamux's core segment.

At the same time, the supply side is tightening. Fewer three-to-five-year-old vehicles are entering the used market as a result of the 2021–2022 chip shortage's impact on new car production, intensifying competition for sourcing exactly when Kamux needs inventory to support volume growth. Layered on top of this, 38% of dealer-sold used cars in Finland were electric or hybrid in 2025, up from 33% the year before, a segment where residual values are less predictable and where Kamux, as a pure retailer without manufacturer backing, carries the depreciation risk directly on its balance sheet.

None of this means Finland becomes unprofitable, it remains the only segment generating positive EBIT. But the market appears to treat Finland as a fixed, dependable base case, when the more accurate description is a profitable segment under increasing pressure from better-resourced competitors, a tightening supply environment, and a product mix shift it cannot fully control. If Finnish margins fail to recover and instead stagnate near current levels, the entire group's earnings power, and therefore our valuation, comes under pressure with no offsetting improvement from abroad.

Valuation

We value Kamux primarily using a ten-year DCF, cross-checked against peer multiples. The DCF is the most relevant method because it allows us to explicitly model our core thesis: weak market growth, slow margin recovery, and continued losses in Sweden and Germany. Our DCF implies a fair value of €1.25 per share, representing 21% downside from the current share price of €1.58. We therefore assign a target price of €1.25.

Discounted cash flow. Our base case applies a 9.65% WACC and a 0% terminal growth rate. Revenue is expected to grow only 0.3% in 2026, consistent with Q1 2026 revenue declining 12% year-on-year and used-car markets remaining broadly flat across Kamux's three geographies. Growth gradually recovers to 1.3–2.0% from 2027 onwards as Finland stabilises and Sweden shows some volume recovery, but we do not assume a return to the 2022–2023 revenue base within the forecast horizon.

EBIT margin is forecast to recover only gradually, from 0.07% in 2025A to 1.4% by 2033, remaining well below management's long-term 4% target. Sweden and Germany are assumed to remain loss-making through 2028, dragging group margins by around 0.8–1.0 percentage points annually. CapEx is modeled at 1.6% of revenue and D&A at 1.7%, reflecting Kamux's IFRS 16 lease structure. We normalise net working capital at -0.3% of revenue, treating the 2025 inventory reduction as a one-off rather than a repeatable cash-flow driver.

Relative valuation. Kamux trades at 0.10x EV/Revenue, a clear discount to the peer median of approximately 0.30x. At first glance, this may suggest undervaluation, but the discount is justified by weak profitability. Bilia trades at 0.26x EV/Revenue with a 3.02% EBITDA margin, compared with Kamux's 1.9%, while Inchcape also generates materially higher margins. AUTO1 trades at a premium due to stronger expected revenue growth, while Motorpoint's similarly low multiple reflects the cyclical nature of low-margin used-car retail.

We place most weight on EV/Revenue alongside profitability and P/E, as revenue multiples alone are not meaningful for a near-zero-margin retailer. Kamux's P/E of 22.58x is above both Bilia and Inchcape, despite weaker margins and no demonstrated path to international profitability. The peer comparison therefore supports our SELL recommendation: Kamux does not screen as cheap once profitability is considered alongside the revenue discount.

Company	EV/Revenue	P/E	EBITDA Margin	Rev Growth '26E-'27E
Bilia AB	0.26x	14.0x	3.02%	2.57%
Motorpoint Group	0.08x	18.5x	1.05%	6.67%
AUTO1 Group	0.63x	38.1x	1.22%	12.81%
Inchcape	0.34x	9.5x	7.36%	2.78%
Kamux Oyj	0.10x	22.58x	1.90%	3.47%

Source: FactSet

Sensitivity analysis. Fair value is most sensitive to WACC and terminal growth, as terminal value represents approximately 62% of implied enterprise value. Across plausible assumptions, the implied share price ranges from €1.05 to €1.86, with our base case of 9.65% WACC and 0% terminal growth implying €1.25 per share. At the same WACC, the current share price of €1.58 would require terminal growth above 1.7%, which we view as too optimistic given flat used-car markets, Kamux's loss of Finnish market leadership, and the lack of demonstrated market-share gains in Sweden and Germany.

	0.0%	0.5%	1.0%	1.5%	1.7%
8.95%	1.48	1.58	1.69	1.81	1.86
9.30%	1.36	1.45	1.54	1.65	1.70
9.65%	1.25	1.33	1.41	1.51	1.55
10.00%	1.14	1.22	1.29	1.38	1.42
10.35%	1.05	1.11	1.18	1.26	1.30

Risks

Upside: Foreign turnaround faster than expected. A faster improvement in Sweden and Germany would improve Kamux's group profitability. If the foreign segments approach breakeven earlier than we assume, driven by stronger volumes, better pricing, or improved local execution, the current drag on consolidated EBIT would decrease. This would increase unlevered free cash flow and could push the implied share price above our base-case target.

Downside risk: Permanent loss of Finnish market leadership. Kamux lost its position as Finland's volume leader in used-car retail in Q1 2026, a position it had held since the company's founding in 2003. This matters economically because Finland generated approximately 75% of group revenue in 2025 and remains the sole source of positive operating profit, while Sweden and Germany contributed combined adjusted losses of €7.7m. The Finnish competitive advantage rests on data-driven sourcing and pricing at scale, a model that becomes less defensible as volume share erodes and franchised brand dealers with certified pre-owned programmes intensify competition in the core market. If market share continues to decline rather than stabilise, both our revenue growth and EBIT margin assumptions would require downward revision.

Downside risk: Inventory and working capital risk. For Kamux, inventory turnover is a key risk because used-car inventory ties up significant capital. In 2025, management reduced inventory to more sustainable levels, freeing up net working capital tied to inventory. This was enabled by better purchasing, sales processes, pricing, and inventory management. Although this supported cash flow, it may not be repeatable, as management has communicated that Kamux aims to grow volumes. Volume growth typically requires higher inventory levels, which would tie up cash and reduce unlevered free cash flow. Building inventory and slowing inventory turnover increase net working capital and lower unlevered free cash flow. EBIT margins could also come under pressure, as slower inventory turnover may force the company to sell cars at a discount or because cars lose value while held in stock.

Appendix

Company	Ticker	Share Price	Diluted Shares	Market Cap	(+) Debt	(-) Cash	Enterprise Value	Revenue LTM	Revenue '26E	Revenue '27E	EBITDA LTM	EBITDA '26E	EBITDA '27E	EPS '26E
Billa AB	BILLA-SE	12,90	91,00	1 173,90	311,22	497,00	988,12	3 715,00	3 853,00	3 952,00	254,40	264,00	279,00	0,92
Motorpoint Group	MOTR-GB	1,48	83,15	123,06	0,00	5,16	117,90	1 393,95	1 504,96	1 605,28	26,97	32,09	36,61	0,08
AUTO1 Group	AG1-DE	22,86	225,01	5 143,73	1 708,90	652,00	6 200,63	8 172,62	9 844,12	11 105,28	154,81	268,92	367,45	0,60
Inchcape	INCH-GB	9,47	360,65	3 415,36	1 054,84	752,44	3 717,76	10 626,00	10 998,00	11 304,00	782,39	816,77	854,04	1,00
Vertu Motors	VTU-GB	0,84	328,41	275,86	153,03	83,21	345,68	5 608,08	5 741,64	5 887,89	86,59	101,33	103,61	0,05
Max		22,86	360,65	5 143,73	1 708,90	752,44	6 200,63	10 626,00	10 998,00	11 304,00	782,39	816,77	854,04	1,00
75th Percentile		12,90	328,41	3 415,36	1 054,84	652,00	3 717,76	8 172,62	9 844,12	11 105,28	254,40	268,92	367,45	0,92
Median		9,47	225,01	1 173,90	311,22	497,00	988,12	5 608,08	5 741,64	5 887,89	154,81	264,00	279,00	0,60
25th Percentile		1,48	91,00	275,86	153,03	83,21	345,68	3 715,00	3 853,00	3 952,00	86,59	101,33	103,61	0,08
Min		0,84	83,15	123,06	0,00	5,16	117,90	1 393,95	1 504,96	1 605,28	26,97	32,09	36,61	0,05
Mean		9,51	217,64	2 026,38	645,60	397,96	2 274,02	5 903,13	6 388,34	6 770,89	261,03	296,62	328,14	0,53
Kamux	KAMUX-FI	1,58	39,48	62,38	35,00	5,80	91,58	875,90	873,00	903,33	15,90	20,90	23,74	0,07

Trading Multiples				EV / Revenue			EV / EBITDA			P / E	
Company	Ticker	Mkt Cap	EV Net Debt / EBITDA	Debt / Cap	LTM	'26E	'27E	LTM	'26E	'27E	'26E
Billa AB	BILLA-SE	1 173,90	988,12	-0,70x	20,96 %	0,27x	0,26x	3,88x	3,74x	3,54x	14,02x
Motorpoint Group	MOTR-GB	123,06	117,90	-0,16x	0,00 %	0,08x	0,08x	0,07x	4,37x	3,67x	18,50x
AUTO1 Group	AG1-DE	5 143,73	6 200,63	3,93x	24,94 %	0,76x	0,63x	0,56x	40,05x	23,06x	16,87x
Inchcape	INCH-GB	3 415,36	3 717,76	0,37x	23,60 %	0,35x	0,34x	4,75x	4,55x	4,35x	9,47x
Vertu Motors	VTU-GB	275,86	345,68	0,69x	35,68 %	0,06x	0,06x	0,06x	3,99x	3,41x	16,80x
Max		5 143,73	6 200,63	3,93x	35,68 %	0,76x	0,63x	0,56x	40,05x	23,06x	16,87x
75th Percentile		3 415,36	3 717,76	0,69x	24,94 %	0,35x	0,34x	4,75x	4,55x	4,35x	18,50x
Median		1 173,90	988,12	0,37x	23,60 %	0,27x	0,26x	0,25x	4,37x	3,74x	16,80x
25th Percentile		275,86	345,68	-0,16x	20,96 %	0,08x	0,08x	0,07x	3,99x	3,67x	14,02x
Min		123,06	117,90	-0,70x	0,00 %	0,06x	0,06x	0,06x	3,88x	3,41x	9,47x
Mean		2 026,38	2 274,02	0,82x	21,03 %	0,30x	0,27x	0,25x	11,41x	7,69x	6,27x
Kamux	KAMUX-FI	62,38	91,58	1,40x	35,94 %	0,10x	0,10x	0,10x	5,76x	4,38x	3,86x

DCF Analysis Company	Hist.				Proj.										Terminal
	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	
Revenue	968,700	1 002,100	1 010,200	875,900	878,528	887,313	898,848	912,331	930,577	949,189	968,173	987,536	1 007,287	1 007,287	
% Growth		0	0,8%	(13,3%)	0,3%	1,0%	1,3%	1,5%	2,0%	2,0%	2,0%	2,0%	2,0%	0,0%	
EBITDA	29,600	28,700	22,400	15,900	16,692	17,746	19,775	21,896	25,126	27,526	30,013	32,589	33,240	31,226	
% Margin	3 %	3 %	2 %	2 %	1,9%	2,0%	2,2%	2,4%	2,7%	2,9%	3,1%	3,3%	3,3%	3,1%	
% Growth		(3,0%)	(22,0%)	(29,0%)	5,0%	6,3%	11,4%	10,7%	14,8%	9,6%	9,0%	8,6%	2,0%	-6,1%	
EBIT	17,200	15,800	7,900	0,600	1,757	2,662	4,494	6,386	9,306	11,390	13,554	15,801	16,117	14,102	
% Margin	1,8%	1,6%	0,8%	0,1%	0,2%	0,3%	0,5%	0,7%	1,0%	1,2%	1,4%	1,6%	1,6%	1,4%	
% Growth		(8,1%)	(50,0%)	(92,4%)	192,8%	51,5%	68,8%	42,1%	45,7%	22,4%	19,0%	16,6%	2,0%	-12,5%	
Tax	4,500	4,300	0,700	(0,700)	(0,151)	(0,532)	(0,899)	(1,277)	(1,861)	(2,278)	(2,711)	(3,160)	(3,223)	(2,820)	
Tax Rate	26 %	27 %	9 %	-117 %	20 %	20 %	20 %	20 %	20 %	20 %	20 %	20 %	20 %	20 %	
NOPAT	13	12	7,20	1,30	1,41	2,13	4	5	7	9	11	13	13	11	
% Growth		(9,4%)	(37,4%)	(81,9%)	8,1%	51,5%	68,8%	42,1%	45,7%	22,4%	19,0%	16,6%	2,0%	-12,5%	
(+) Depreciation & Amortization	12,400	12,900	14,500	15,300	14,935	15,084	15,280	15,510	15,820	16,136	16,459	16,788	17,124	17,124	
% Revenue	1,3%	1,3%	1,4%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	
(-) CapEx	(3,100)	(1,800)	(3,800)	(5,600)	(14,056)	(14,197)	(14,382)	(14,597)	(14,889)	(15,187)	(15,491)	(15,801)	(16,117)	(16,117)	
% Revenue	(0,3%)	(0,2%)	(0,4%)	(0,6%)	(1,6%)	(1,6%)	(1,6%)	(1,6%)	(1,6%)	(1,6%)	(1,6%)	(1,6%)	(1,6%)	(1,6%)	
(+/-) Change in WC	4,300	1,300	(12,700)	34,600	(2,636)	(2,662)	(2,697)	(2,737)	(2,792)	(2,848)	(2,905)	(2,963)	(1,007)	0,000	
% Revenue	0,4%	0,1%	-1,3%	4,0%	(0,3%)	(0,3%)	(0,3%)	(0,3%)	(0,3%)	(0,3%)	(0,3%)	(0,3%)	(0,1%)	0,0%	
Unlevered Free Cash Flow	26	24	5	46	0	0	2	3	6	7	9	11	13	12	

Discount Rate	9,65 %	Shares Outstanding	38,9
Terminal Growth Rate	0,00 %	Current Share Price	€1,58
		Market Cap	64,3
		Enterprise Value	98,0
Sum of PV Unlevered FCF	32		
Terminal Value	127		
PV of Terminal Value	51		
Implied Enterprise Value	82		
(-) Debt	52,2		
(+) Cash	18,5		
Implied Equity Value	49		

Weighted Average Cost of Capital	
Market Risk Premium	4,75 %
Beta	1,56
Risk Free Rate	2,50 %
Cost of Equity	9,91 %
Weighted Average Cost of Debt	6,00 %
Tax Rate	20,00 %
Cost of Debt	4,80 %
Target Debt Ratio	5,00 %
WACC	9,65 %

Implied Share Price	1,25
Upside/Downside	(21,0%)

Source: FactSet, Analyst estimates

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