

Go Greener – Worth the trust

Capital Markets Day | March 20, 2024



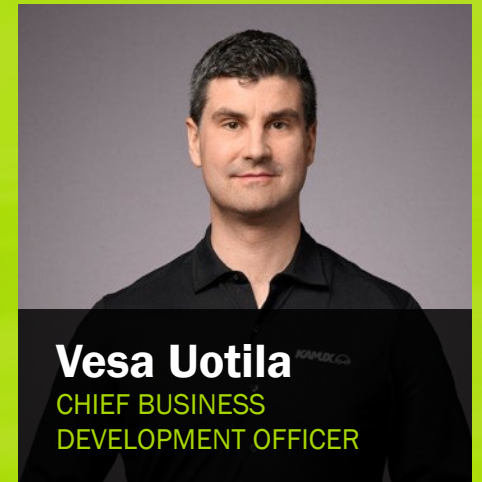
Kamux CMD 2024 Agenda

- 14.00 **WELCOME & PRACTICALITIES, Introducing the team**
- Vesa Uotila**, Chief Business Development Officer – The attractive European used car market
- Tapio Pajuharju**, CEO – Kamux strategy for 2024–2026: Go Greener – Worth the trust
- Aino Hökeberg**, Chief Marketing and Concept Officer – Building true Kamux experience
- Juha Saarinen**, Chief Sourcing Officer – Creating value from operations
- 15.30 **BREAK**
- 15.50 **Jani Koivu**, Managing Director, Kamux Finland – Strengthening the leading position
- Andy Rietschel**, Managing Director, Kamux Sweden – Strengthening the core to ensure profitability
- Martin Verrelli**, Managing Director, Kamux Germany – Building up profitable growth
- Jukka Havia**, CFO – Driving performance
- Tapio Pajuharju**, CEO and **Jukka Havia**, CFO – Closing remarks
- 17.00 **EVENT ENDS**

Team introduction



Group Management Team



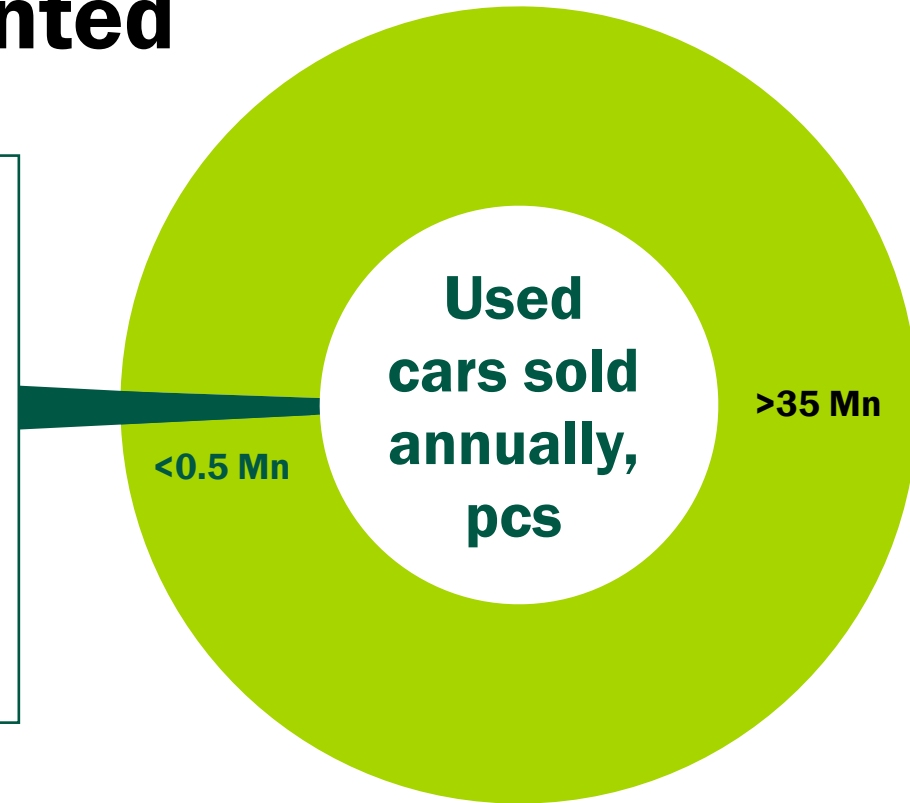
The attractive European used car market

Vesa Uotila

Chief Business Development Officer

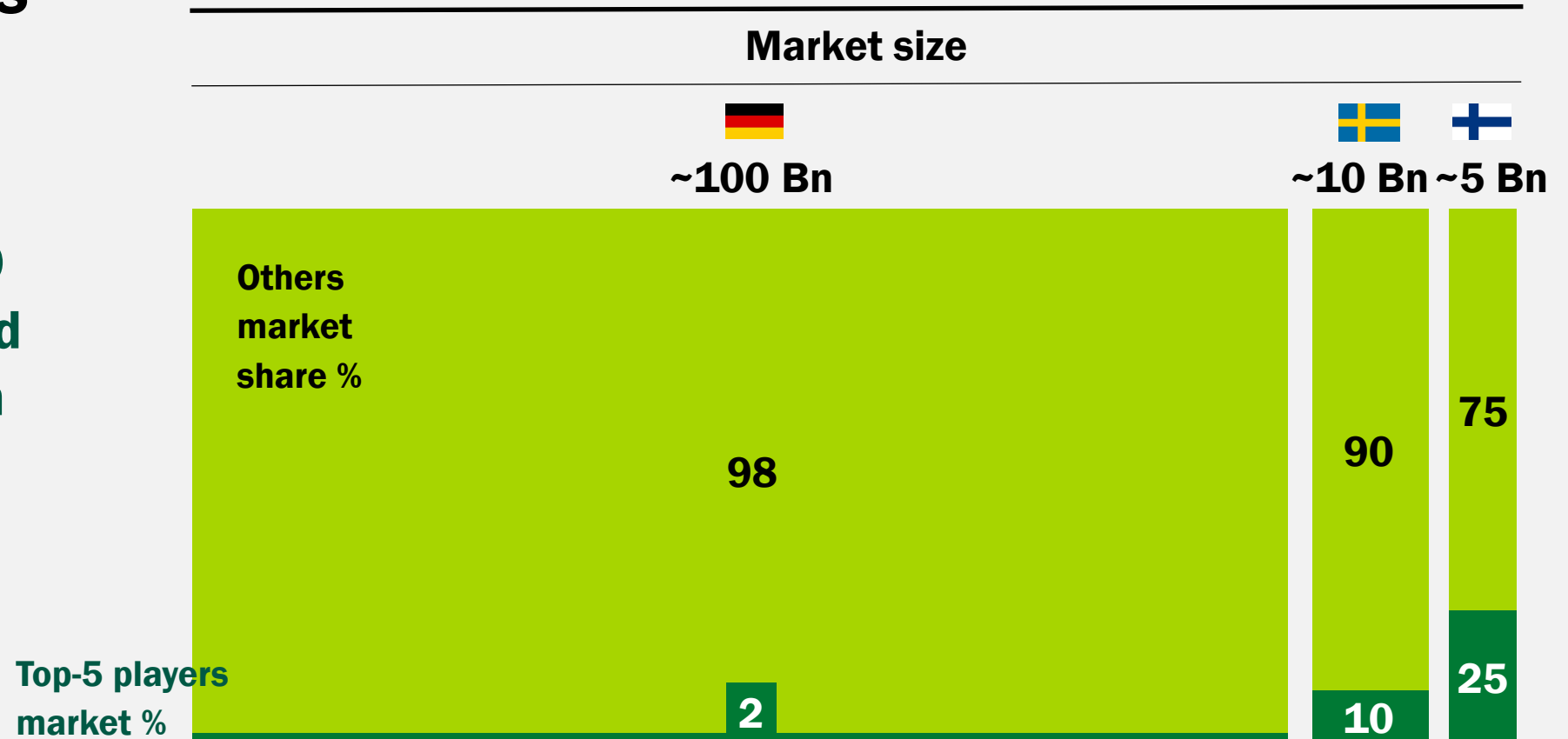


The European used car market is huge and very fragmented



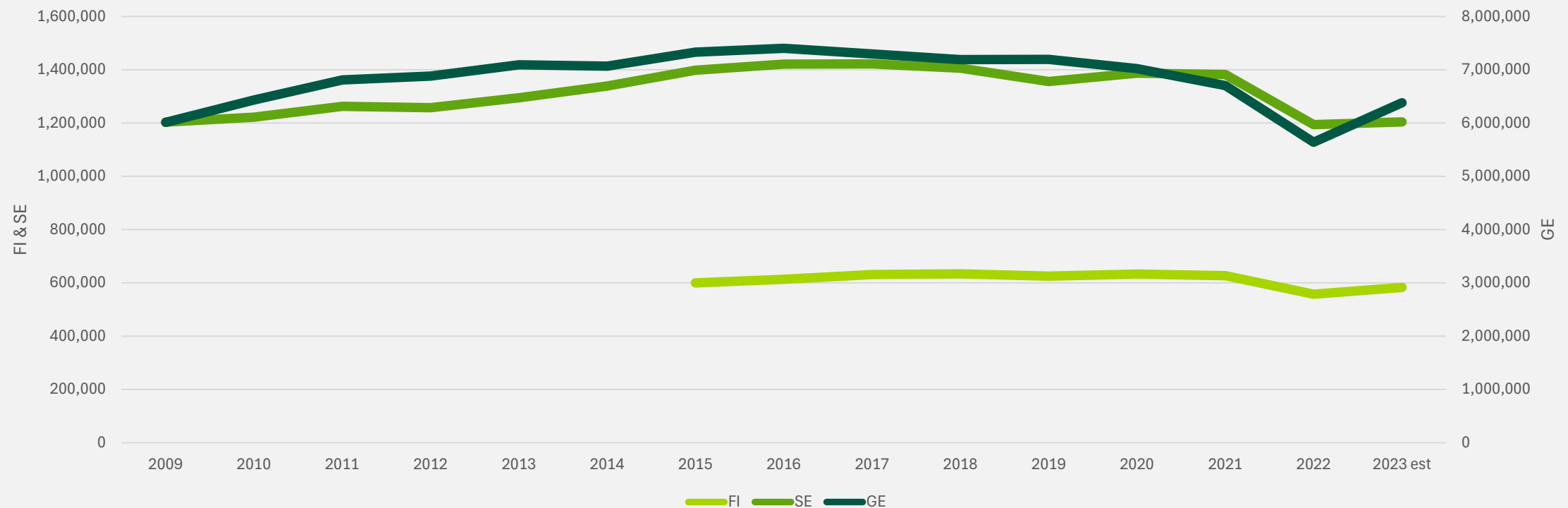
>EUR 100 Bn target market in the current operating countries

Approx. 7.9 million used cars sold in our target markets in 2023



The market has traditionally been very stable

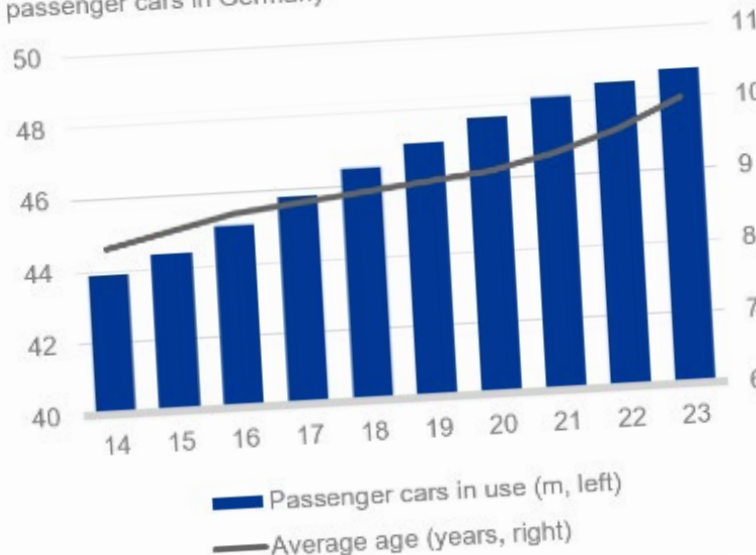
Used passenger car sales volume (pcs)



Market supported by sustained transportation needs, growing and aging car parc and rising prices

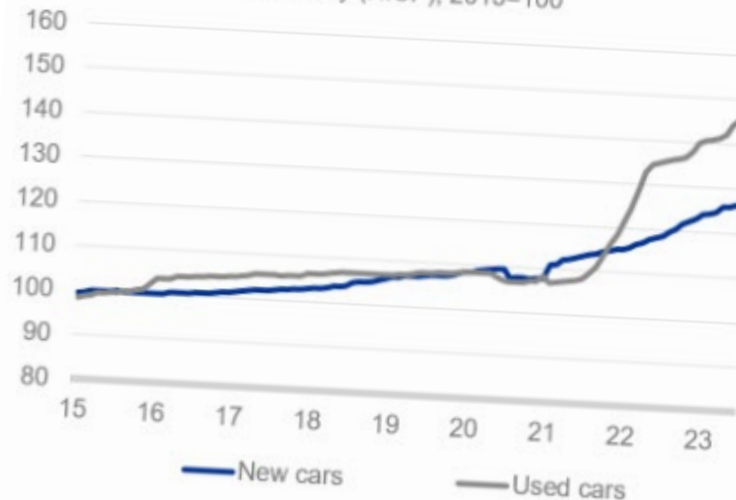
More and older cars in Germany

Passenger cars in use and average age of passenger cars in Germany



Prices for new and used cars rise at an accelerated pace

Consumer prices in Germany (HICP), 2015=100



Source: Federal Statistical Office

Several additional macro trends will shape the used car market

Net impact expected to be supportive



Urbanization and regulation

Private car use in the most densely populated areas is expected to decrease.



Sharing economy

Different business models tested in the past 15 years in car sharing and mobility services. Some have succeeded, some not. Still small share of the overall mobility market.



Electrification

Battery electric vehicles require less maintenance and have less parts suffering from wear and tear vs. ICE vehicles, thus increasing expected usable life span of a vehicle and increasing share of used cars sold vs. new cars.



Higher interest rates

In high interest rate environment, the demand shifts from new to used cars, where amount of required capital investment is lower. However, the high rates also have a negative impact of overall consumer demand.



Ageing population

Ageing, but active population is growing – own car supports active lifestyle.



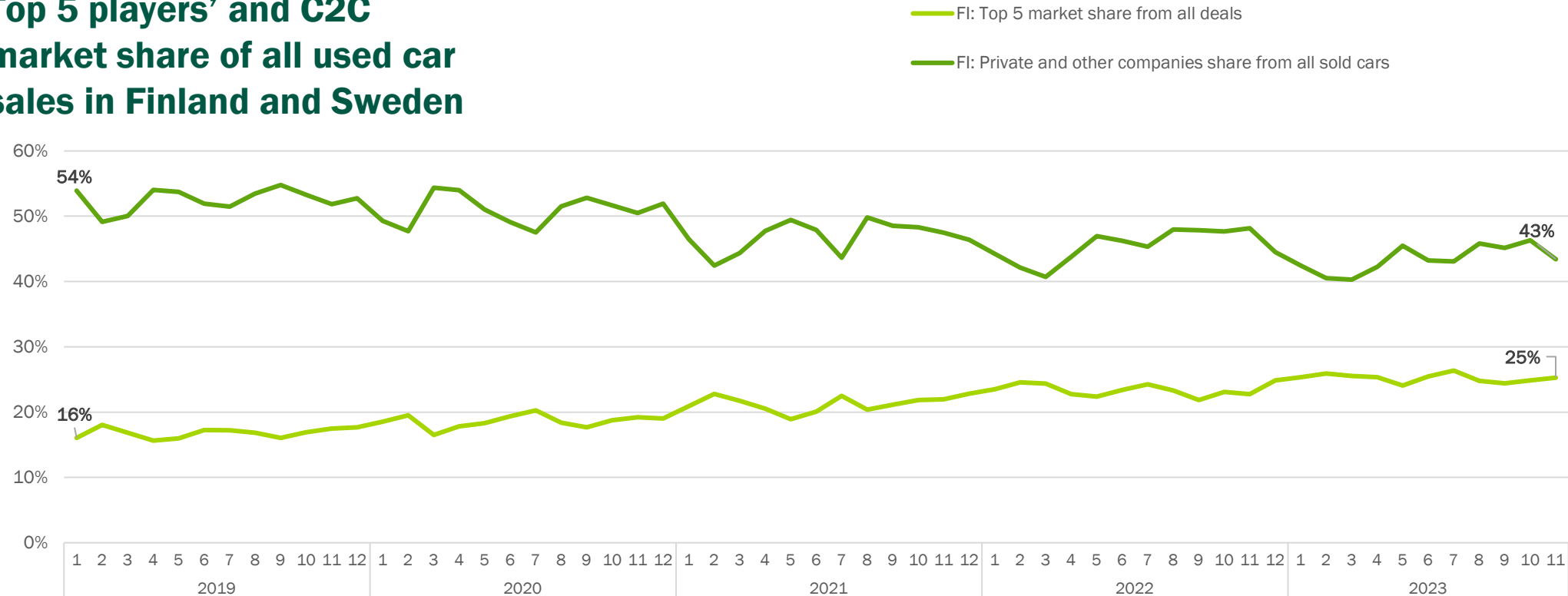
Transportation needs + Improving standards of living

Car continues to be the preferred way of transportation to most people; improving living standards enable purchasing of the 1st or 2nd car.

Steadily consolidating market

Specialized players are taking market share

Top 5 players' and C2C market share of all used car sales in Finland and Sweden



Omnichannel remains the winning operating model

...while the share of digital and remote customer interaction continues to increase.

Largest used car sellers:



KAMUX 

Omnichannel
46 showrooms



RIDDERMARK 


Omnichannel
13 showrooms



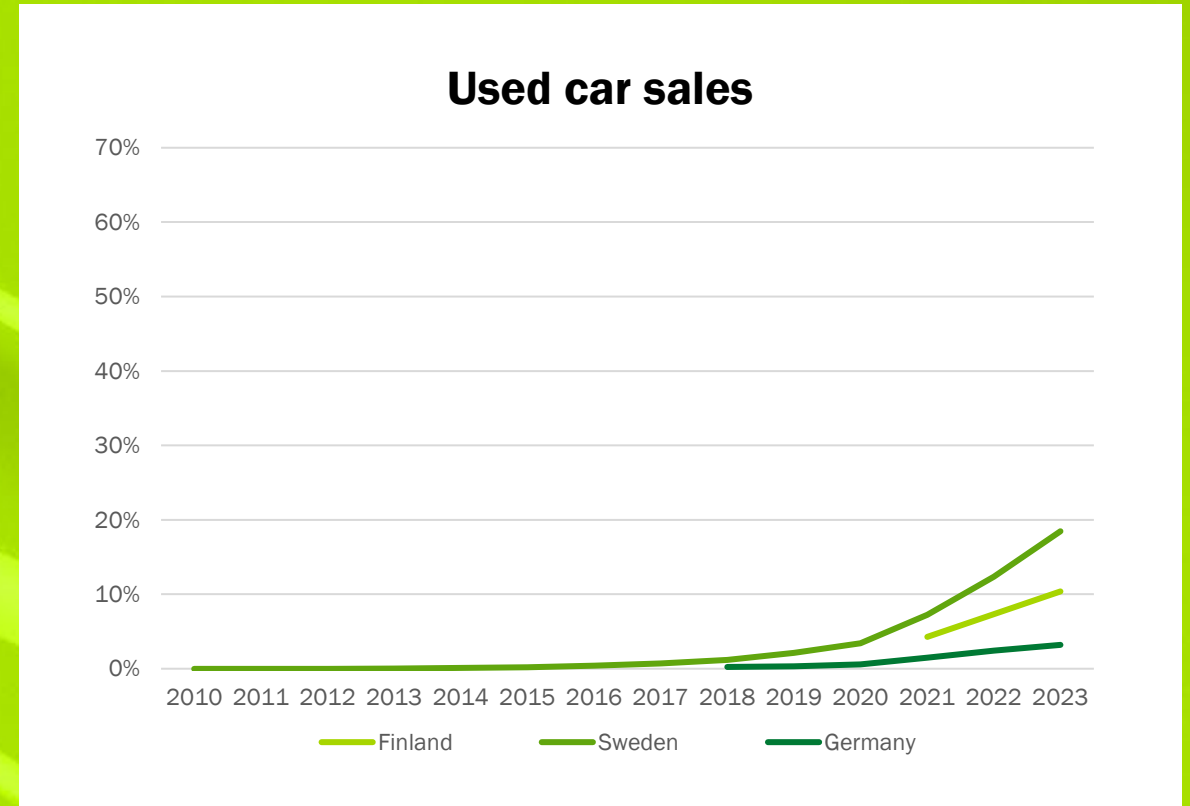
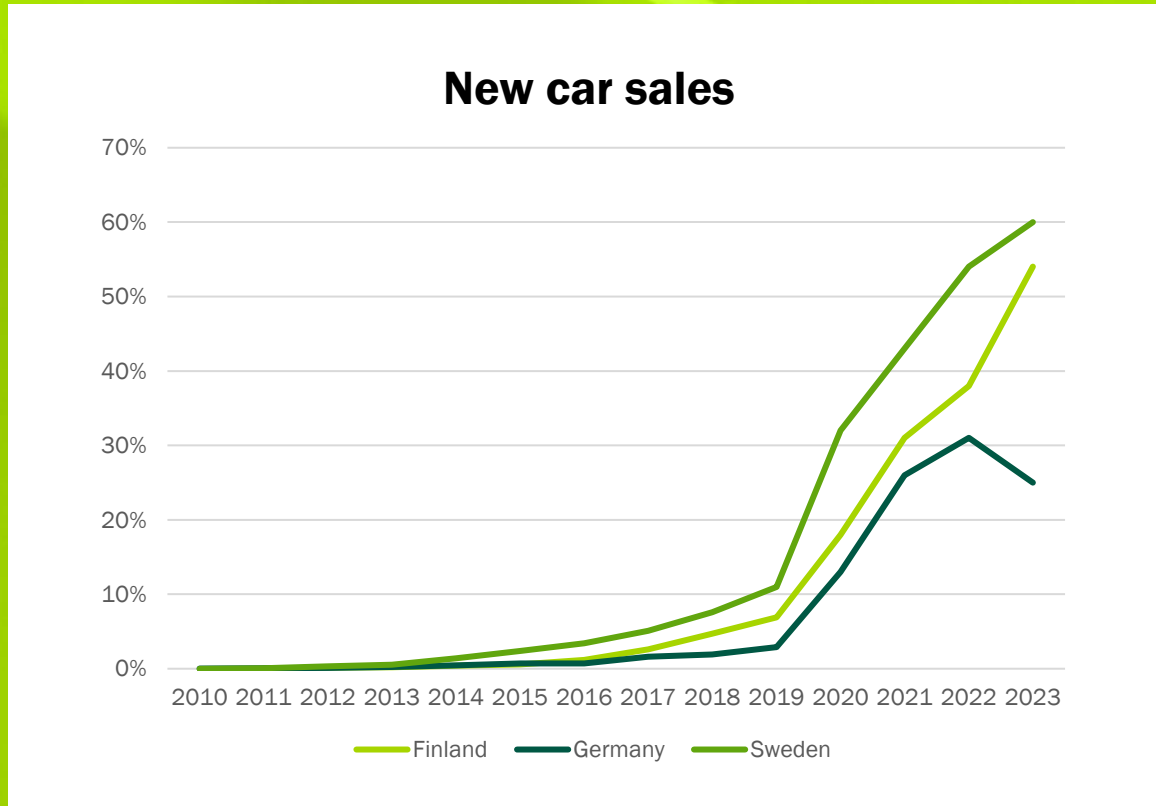
AUTOLAND
Deutschlands größter Autodiscounter

Omnichannel
28 showrooms

Somewhat different competition dynamics in each operating country

			
Top-5 player market share	25%	10%	2%
Number of players in the market	>800	>1500	>30 000
Main competitors	Companies specializing in used cars	Companies specializing in used cars, and branded dealers	Branded dealers

Electrification of used car market continues, but lagging new car sales by several years



Source: EIA, <https://www.iea.org/data-and-statistics/data-tools/global-ev-data-explorer>, Vroom, Netwheels, KBA

** EV (electric vehicle) = BEV (battery electric vehicle) + PHEV (plug-in hybrid electric vehicle)

Fixed price car services cater to a growing customer segment

Consumer uncertainty
over future of different propulsion
systems
(e.g., diesel, Ev's)



Increasing **preference**
of subscription-based
services vs. ownership



New services
gaining market
share



New services

E.g., **Beely**

Q&A



Go Greener – Worth the trust

Tapio Pajuharju

CEO



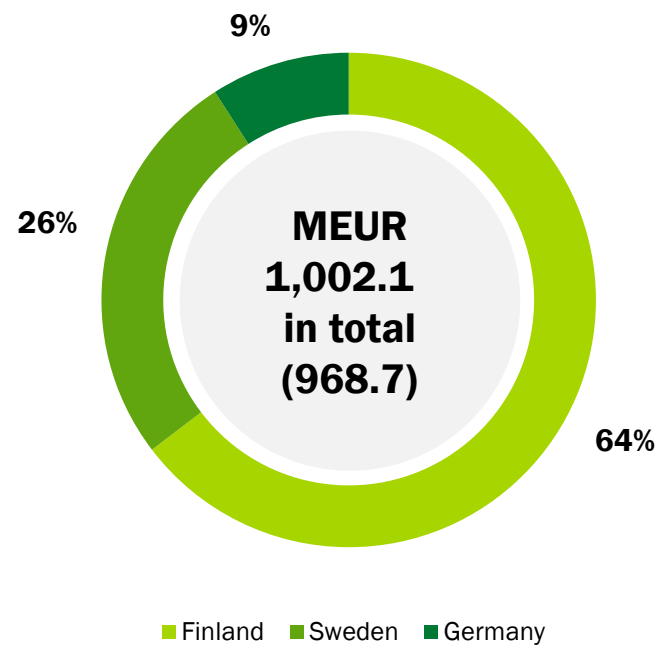
Truly people business and team effort



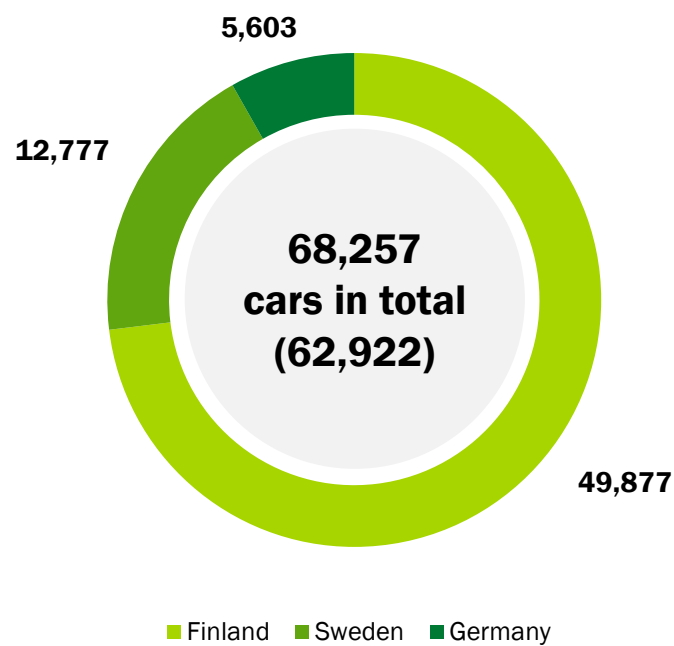
Kamux focuses on buying and selling used cars

Europe's 5th largest used car retailer

Revenue by country in 2023



Cars sold by country in 2023

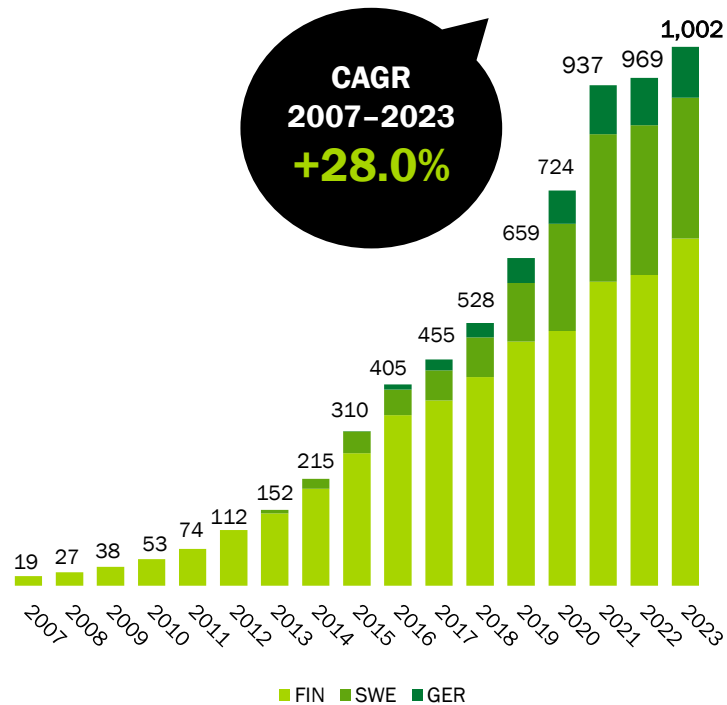


A total of 78 stores in three operating countries

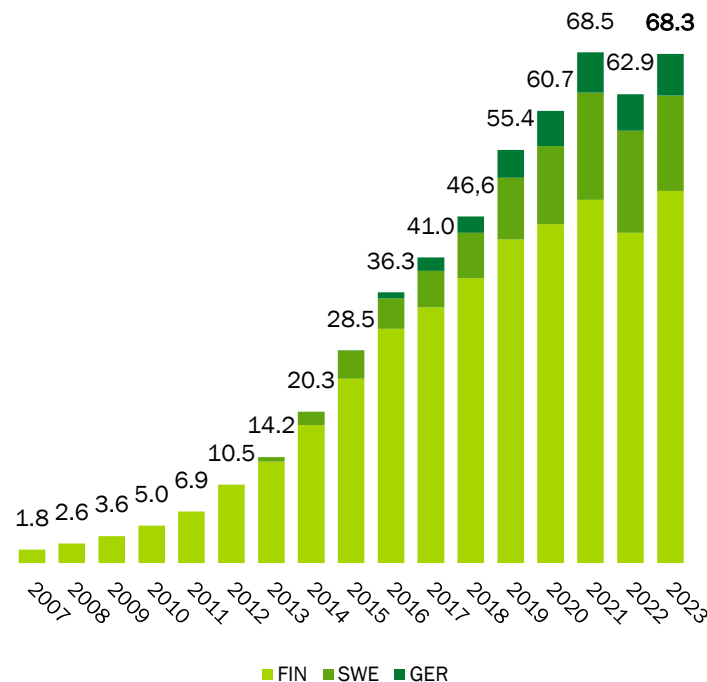


We have successfully grown organically

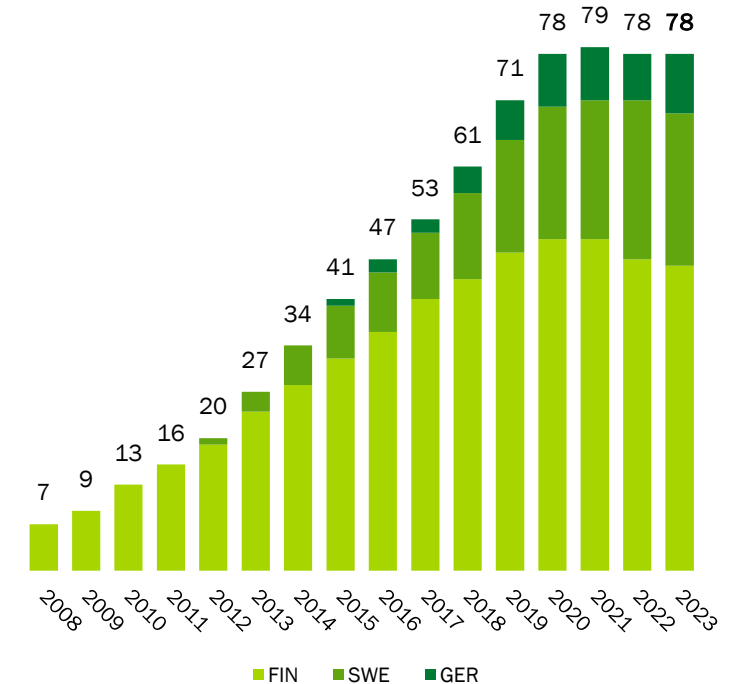
Revenue (M€)



Cars sold (1,000)



Showrooms



Recap of previous strategy

Strategic focus areas for 2021–2023 were:

- **Omnichannel customer experience and services**
- **Efficient processes and scalability**
- **Utilizing data and leading with knowledge**
- **Developing capabilities and continuous learning**

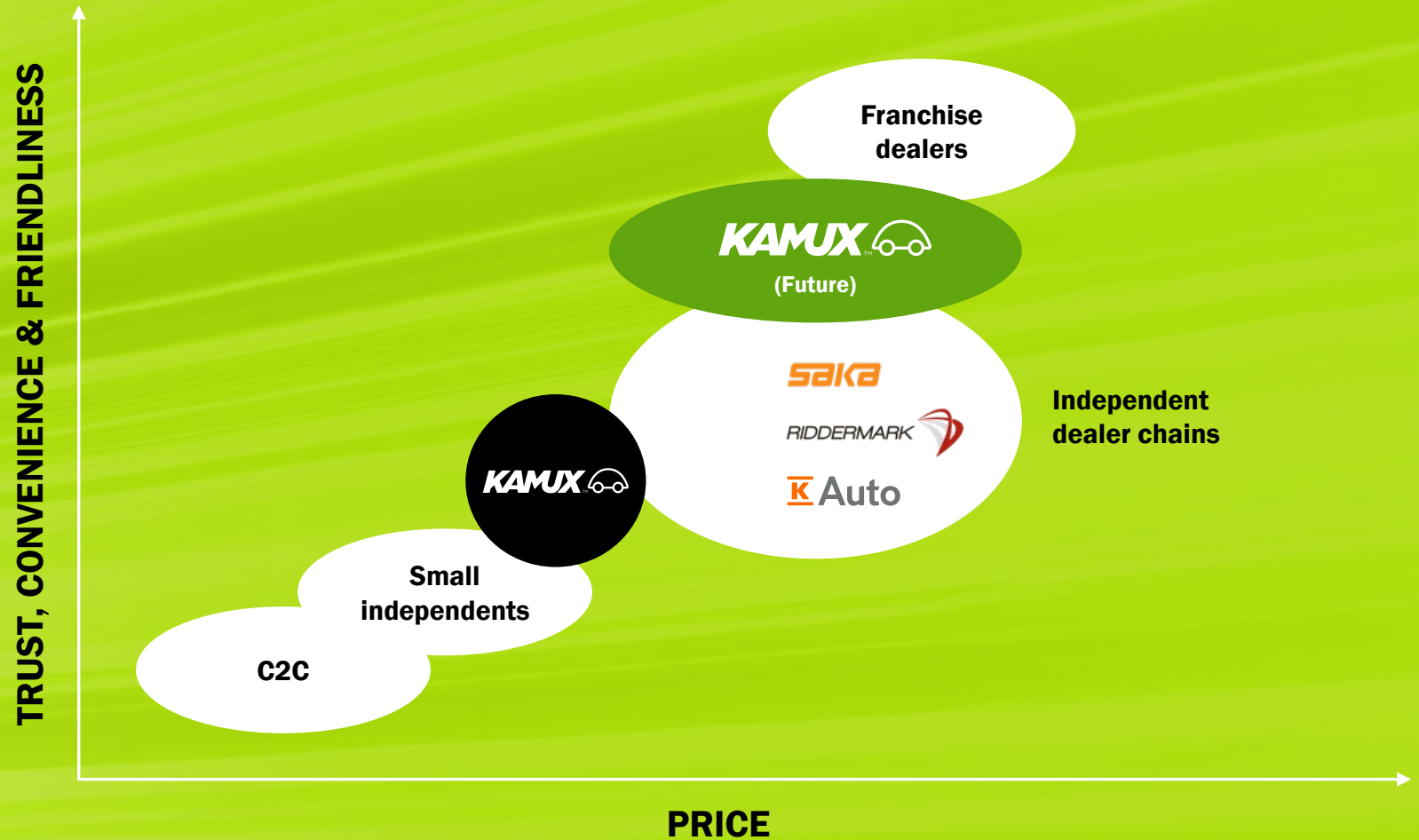
- **Essential changes in the operating environment since early 2022 had a significant impact on the implementation of the strategy**
- **Financial targets were not fully met**

- **Focus areas remain valid, but we have reworked priorities, added new features and built detailed roadmaps for execution**
- **Focus on profitable growth**

Gradual repositioning and segmenting of our offering

- Market to polarize further
- Maintain the value-for-money position and build on top of that
- More segmented approach and broader offering

Note: UC = used cars
Source: BCG analysis








OUR VISION

**Become the #1
used car retailer
in Europe**



CUSTOMER PROMISE

Become the most friendly, convenient and trustworthy used car retailer

-  Customer-centric offering for consumers and professionals
-  Centrally driven fair prices across all channels
-  Transparent quality with 3rd party verified inspections
-  Seamless customer experience across channels
-  Innovative, hassle-free services within mobility space



Teamwork, speed and cost-effectiveness are in our DNA.
Kamux values and way of operating guide our actions every day.

OPERATIONAL EFFICIENCY

Industrialize and standardize operations across value chain

-  Global and local purchasing teams to utilize power of Group
-  Increasing centralized processing for inspections, refurbishments, dark stores & smart supply chain
-  Central data-assisted pricing and purchasing process & tools
-  Motivated people with clear roles, incentives, skillsets, and aligned with Kamux values

M&A TO ACCELERATE GROWTH

Become the most friendly, convenient and trustworthy used car retailer



CUSTOMER SERVICE

Bring customer to the epicenter of all activities, with tailored services for consumers and professionals, and aligned KPIs to track success

- Identical customer experience in all Kamux showrooms in all countries



QUALITY & TRANSPARENCY

Standardized processing of all cars

Third party Kamux-specified inspections

Standardized and transparent condition reports available on- and offline

Standardized Kamux specific pre-sale process

Professional after sales service



ADD-ON SERVICES

Introduce innovative, hassle-free and convenient service packages within the mobility space

Rationale: improved customer experience as key services under the same roof; more touchpoints with customers, margin uplift potential

Improve profitability through standardized operations leveraging economies of scale

Unify operations in all countries



SOURCING

Gain Group scale by ramping up international sourcing team for larger fleet purchases

Opportunities in **indirect sourcing**



PROCESSING & LOGISTICS

Bring more centralization and standardization by increasing the share of hub-based processing

Smart supply chain



PRICING & ANALYTICS

Centrally driven fair pricing by developing further data-assisted pricing and demand identification tools, applied on country and regional level



PEOPLE

More focused roles and responsibilities for ensuring systematic and sustainable Kamux concept, quicker onboarding and easier team development

M&A and strategic partnerships to accelerate profitable growth – new tool in the toolbox

Bolt-on used car retail acquisitions in existing markets that could support growth and fit Kamux

Bolt-on service acquisitions in existing markets that complement Kamux offering

Be ready for possible transformative M&A in existing or new European used car markets should opportunities emerge



Kamux is part of circular economy and our ESG agenda supports strategic business goals



TRUST- WORTHINESS

- Used cars you can trust
- Transparency for well-informed buying decisions



LOWER EMISSION CARS

- Affordable lower-emission cars
- Supporting the electrification of mobility



THRIVING & INCLUSIVE WORKPLACE

- Attractive career paths, learning opportunities and motivating remuneration
- Increasingly diverse workforce

Prioritized material ESG topics

ENVIRONMENT

- Circularity
- Carbon footprint and handprint (incl. climate risks)
- Energy

SOCIAL

- Working conditions
- Equal opportunities
- Employment practices
- Work-related rights

GOVERNANCE

- Reliable information and customer experience
- Data security
- Corporate governance and business conduct (incl. anti-corruption and bribery)

Long-term targets

FINANCIAL

Sold cars, pcs

100,000 / year

Revenue, EUR

EUR 1.5 billion / year

mainly organic growth, with bolt-on M&A

Adjusted EBIT margin, %

4% of Revenue

relative profitability

NON-FINANCIAL

NPS, group average

60

customer feedback, regular inputs

eNPS, group average

40

employee engagement, annual results



Q&A



Building true Kamux experience

Aino Hökeberg

Chief Marketing and Concept Officer





Customer

Engagement

Customers prefer digital and remote touchpoints

ONLINE & REMOTE

- The role of digital channels is still increasing
- Digitalization enables Kamux to highlight and cross-sell its offering, and to build transparency, comparability and findability of the cars

>9/10

start their purchase journey online

1.2 m

monthly visits in 2023 to the Kamux website, + 20% since 2022

(2023) **95%**
visited the showroom during the purchase journey

Only **<1 %**
both started and finished their journey offline

- Majority of customers still want to see and drive the vehicles
- Customers want the digital-first experience, meaning online convenience combined with reassurance of personal interaction

SHOWROOMS

Accelerated alignment with market trends



CUSTOMER EXPECTATIONS ARE SHAPED BY OTHER RETAIL BUSINESSES

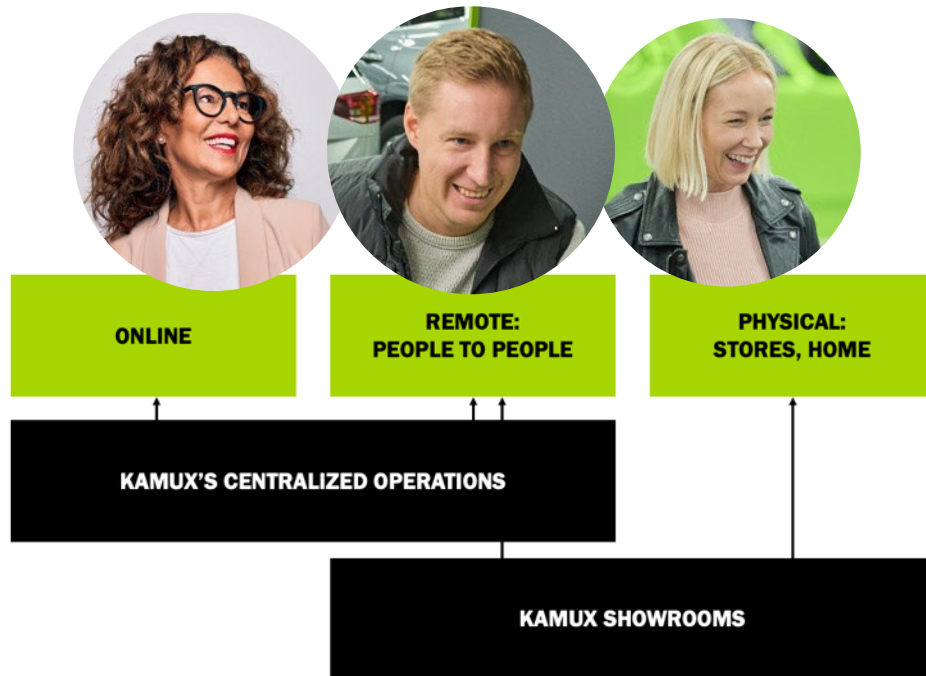
Higher expectations
for the overall buying
journey, driven by
digitalization and data

Increased demand
for exceptional and
consistent customer
experience and service

Stronger preference
to omnichannel

Enhanced transparency
thanks to detailed reports
and information on the
used cars

Towards true omnichannel experience: placing customers in the center



5 Key Focus Areas to elevate the Kamux Experience



1. SEAMLESS OMNICHANNEL CUSTOMER JOURNEYS

Placing customers in the center of everything



2. RENEWED STORE AND WEB CONCEPTS

- Customer and omnichannel focus
- Consistent concept and experience
- Store specializations
- New flagship



FAIR CENTRALLY DRIVEN PRICES

3. TRUST AND TRANSPARENCY

with available online reports, 3rd party inspections, and new review platform partnership in Sweden. Also, the aim is to move towards cars being centrally priced



4. INNOVATIVE SERVICES

within mobility space



5. CUSTOMER CENTRIC SERVICE AND CUSTOMER RELATIONSHIPS

Customer experience is measured (NPS) & continuously developed NPS target during the strategy period >60

Focus on building true Kamux experience in sales and sourcing



1

Seamless omnichannel customer journey with renewed store and web concept

2

Trust and transparent quality

3

Innovative and customer centric services

Q&A



Creating value from operations

Juha Saarinen

Chief Sourcing Officer



Next level in sourcing



1

Strengthen international sourcing and supply chain management

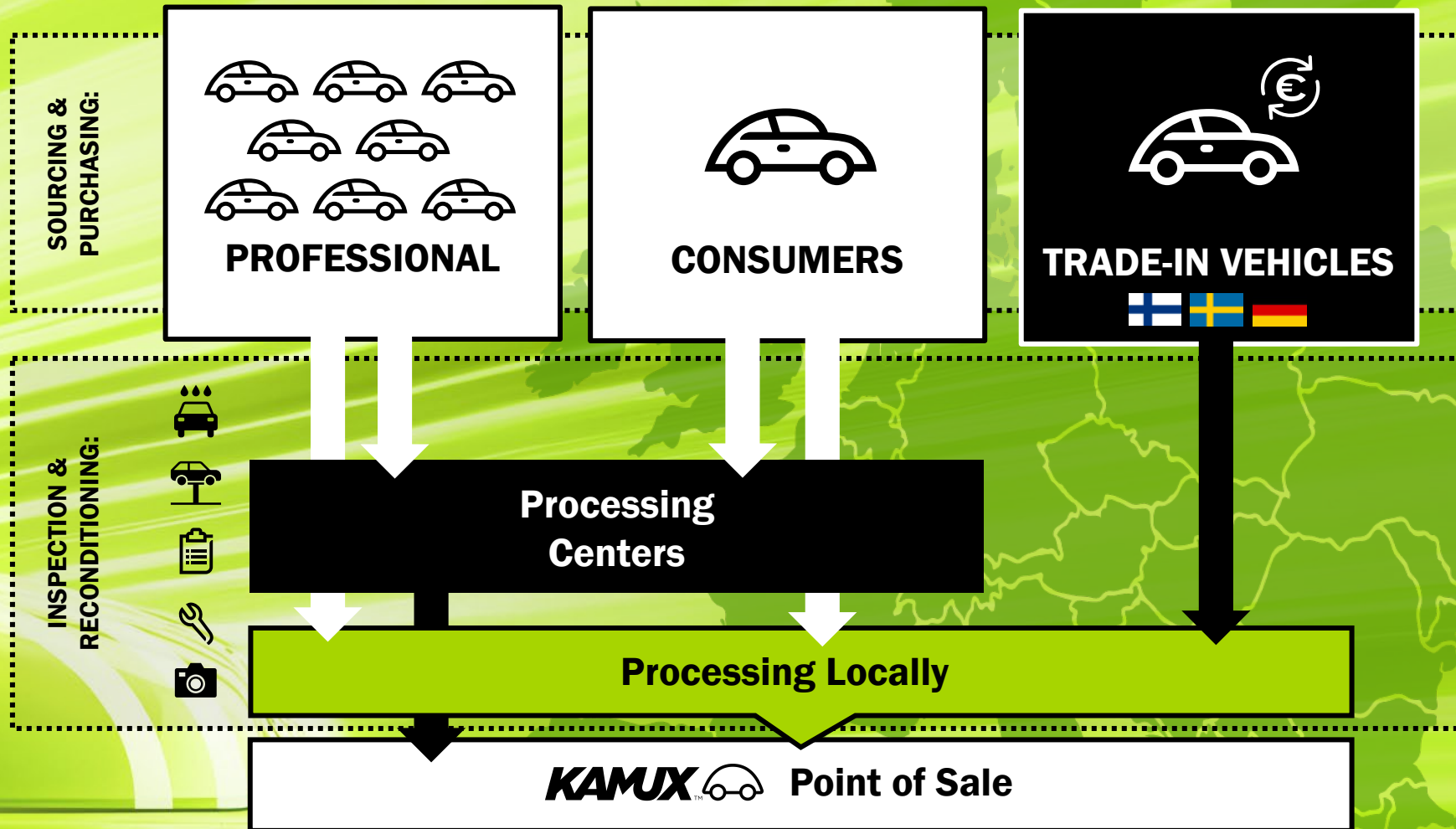
2

Building trustworthiness with standardized and centralized operations

3

Go to original sources of cars

Purchases from 16 European countries



SOURCING CHANNELS 2023



> 50 %
trade-ins



> 50 %
direct purchases
from consumers



> 50 %
B2B purchases

Strategic priorities for purchases, processing and logistics



Cross-border collaboration in purchasing

Continue ramping up international sourcing team

- Team to purchase and allocate cars to countries; balancing stock across the Group



Strengthen direct purchasing from original sources (B2B and C2B)

Grow car sourcing from 'original' sources to minimize margin loss to intermediaries

- Increase direct relationships with B2B players to gain access to car fleets
- Strengthen C2B purchasing through improving consumer awareness of Kamux as a buyer of cars
- Increase capabilities and develop tools to make purchasing more efficient



Centralized hubs for standardized quality

Increase the share of centralized processing in all operating countries

- Ensure standardized quality and improve trustworthiness
- Outsourced and own hubs



Active supply chain management

Manage supply chain actively with visibility to cars and reduce lead times

- Active vendor management and streamlining, also indirect sourcing
- Pool cars into logistics hubs and transport with efficient truck deliveries
- Deepen relationships with logistics service providers



Quality and transparency to the next level

Standardize inspection reporting and practices across the Group

- Make reports visible to customers to support transparency and trust



This car is
Kamux condition assessed
Get a condition report to your email



Condition report

Categories ▾



BMW 320

42 450 €

561 € / month

To car add

Contact us

Car body

7 items ▾

Condition of the car body

● No remarks

Condition of the car lights

● No remarks

Condition of the windshield

● Some remarks

- Crack: No

- Rock or stone hits: Yes

- Scratches/blurred: No



Kamux condition-assessed car has been thoroughly checked and therefore always an appropriate and reliable choice.

The car has been inspected for more than 100 items divided into sub-areas:

- Car body
- Tires
- Interiors
- Test drive
- Service history

The most important observations are documented in the condition report.

Order the condition report

Creating value from operations

Industrialization and standardization of operations

Continue developing cross-border purchasing and international sourcing

Go to original sources and bigger fleets

Increasing the share of hub-based operations

Inspections – building trustworthiness

Improve visibility to supply chain and shorten lead times

Q&A



Time for a break



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- Andy Rietschel**, Managing Director, Kamux Sweden – Strengthening the core to ensure profitability
- Martin Verrelli**, Managing Director, Kamux Germany – Building up profitable growth
- Jukka Havia**, CFO – Driving performance
- Tapio Pajuharju**, CEO and **Jukka Havia**, CFO – Closing remarks
- 17.00 **EVENT ENDS**

Strengthening the leading position

Jani Koivu

Managing Director, Kamux Finland



In Finland, Kamux is the market leader

Revenue 64% of the consolidated Group revenue (2023)

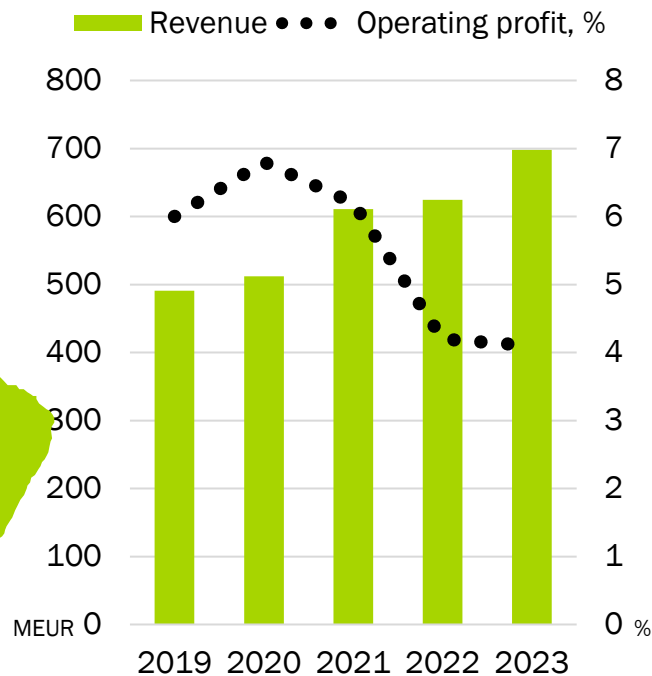
Nation-wide presence with 46 showrooms (Dec. 31, 2023)

Clear market leader in commercial vehicles

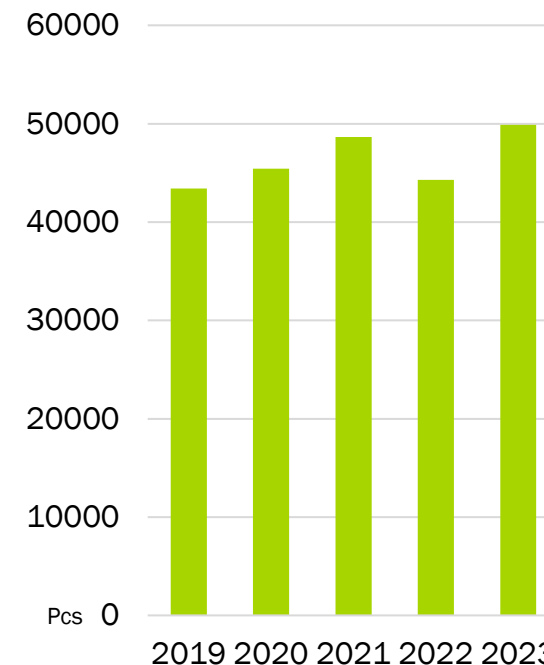
Processing center in Oulu and partner in Southern Finland



Revenue and profitability



Cars sold



Finland: Strengthen position as the market leader



Overall volume and average price increase

Grow revenue through both volume and average price increase



Maintain market leader position

Strengthen market leader position in passenger cars



Add-on sales & new products

Scale up commercial vehicle business

- Tailor-made services based on B2B customers' needs
- Dedicated locations and personnel working only on commercial vehicles



Network optimization

Increase penetration in existing services and establish new services and products

- Increase penetration across all existing add-on services especially Kamux Plus
- Develop offering around premium car selection – e.g., additional accessories such as EV charging kits & cables
- Pilot new services, such as tire sales/hotel, and other adjacent categories



Centralized / standardized inspections

Move towards large showrooms

- Develop dedicated showrooms/sections for premium, EV, like new, etc. cars



Pricing

Establish a hub in Southern Finland for all imported and nearby B2B cars

- Responsible for standardized inspections and refurbishments for imported and nearby cars

Centrally driven fair pricing

Kamux Finland: strengthen the leading position

- **Continue ramping up greater Helsinki region**
 - Showroom presence and offering
- **Rework retail network**
 - More focused showroom concepts
 - Upgrade large stores – presence, navigation and offering
 - New flagship store in Tampere
 - Larger stores in Jyväskylä, Turku, Northern Finland, Helsinki region
 - Upgrade or close substandard stores

- **Improve offering of EVs and Plug-in hybrids** – more focused approach in selected showrooms
- **Further develop commercial vehicle concept & offering**
- **Increase profit orientation and enhance productivity**
- **Enhancing customer service and profitability**
- **Pilot new integrated services like leasing, tire sales and other adjacent categories**

Local sources of competitive advantage to strengthen the leading position



**EXCELLENCE IN
CUSTOMER EXPERIENCE
WITH TRANSPARENT
OMNICHANNEL CONCEPT**



**SELECTION OF CARS AND
SERVICES BUILT TO MATCH
CUSTOMER NEEDS,
LARGEST CAR SELECTION
IN FINLAND**



**GERMAN AND SWEDISH
OFFERING AVAILABLE FOR
THE FINNISH MARKET –
CROSS SELLING**

Q&A



Strengthening the core to ensure profitability

Andy Rietschel

Managing Director, Kamux Sweden



Kamux Sweden

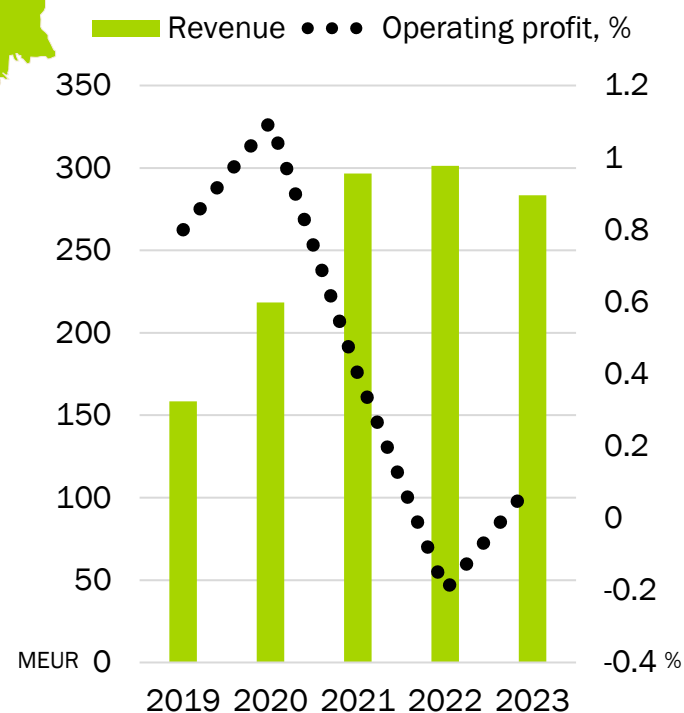
Kamux is a market challenger and No. 6 in Sweden

Revenue 26% of the consolidated Group revenue (2023)

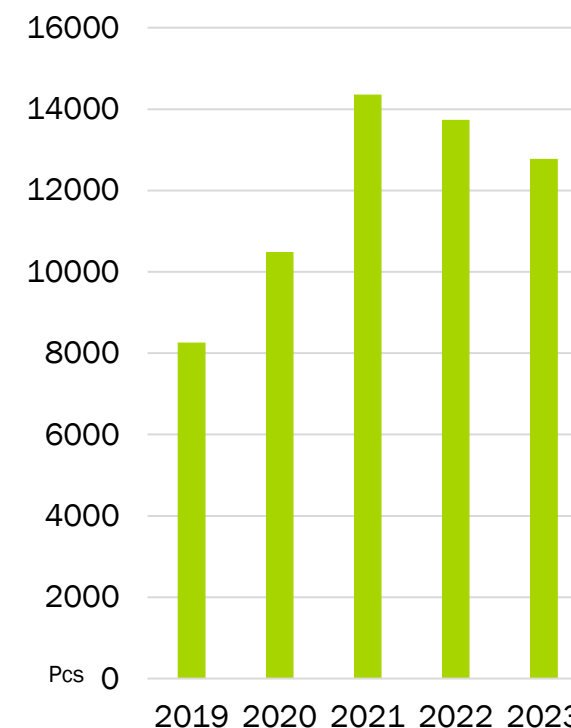
Nation-wide presence with 23 showrooms (Dec. 31, 2023)



Revenue and profitability



Cars sold



Sweden: Strengthening the core to ensure profitability



Strengthening the core

Strengthen and streamline core processes to enhance customer focus

- Rebuilding teamwork and confidence
- Productivity improvement and improved cost control
- Misconduct detected and corrective actions ongoing



Overall volume increase

Volume increase through improved sales efficiency in current stores and new store openings

- The aim is to have an improved market position and increase market share in the total B2C used car market
- Attractive and relevant assortment of cars



Add-on sales & new products

Increase penetration in existing add-on services and launch new add-on services

- Grow tire sales penetration of passenger car volume
- Increase penetration of existing add-on services: financing, insurance, Kamux Plus
- Launch other new services: leasing, etc.



Store network optimization

Moving towards bigger entities

- Adjust network to become more unified towards Kamux targets and way of working
- Country-wide presence in strategic locations, opportunities in northern Sweden



Branding and comms

Clarify Kamux concept, improve brand recognition and perception

- Internal actions to ensure Kamux values are clear to all personnel
- Improve customer perception, especially in trustworthiness



Centralized / standardized inspections

Establish 1-2 hubs in Sweden and introduce 3rd party inspection for all cars sold in Sweden

- Aim to have the majority of cars processed centrally through hubs



Pricing

Centrally driven fair pricing

Larger showrooms in optimal locations

Expanding presence in Sweden and combining small locations

Plan to enter the Northern Swedish market

- Kamux currently not present in the northern Swedish market
- Northern Sweden has a high car density and weak public transportation routes
- Cross sales opportunities with Finland in northern cities

Improve network efficiency

- New bigger showrooms in several key cities
- Close or move existing showrooms that are not profitable.

Opportunities

- Catch opportunities that may arise following competitor closures

Keys to profitability in Sweden

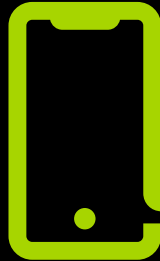
- **Strengthening the core: improving processes and policies, rebuilding teamwork and confidence**
- **Corrective measures and necessary changes with productivity improvements and cost control**
- **Showroom upgrades: presence, offering and service – home deliveries**

- **Car offering: more emphasis on EVs and Plug-in hybrids with needed expertise**
- **More focus on existing add-on services, introduce new add-on services**
- **Increase tire sales implementation, and add more value adding products**

Local sources of competitive advantage to ensure profitability



**NATIONWIDE COVERAGE
AND CROSS SALES
OPPORTUNITIES**



**EXPANSION OF A CLEAR
OMNI-CHANNEL CONCEPT**



**INTERNATIONAL SOURCING
AND AVAILABILITY OF
CARS**

Q&A



Building up profitable growth

Martin Verrelli

Managing Director, Kamux Germany

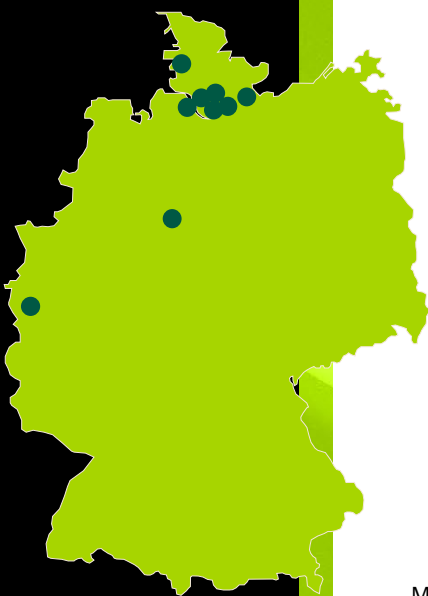


Kamux Germany

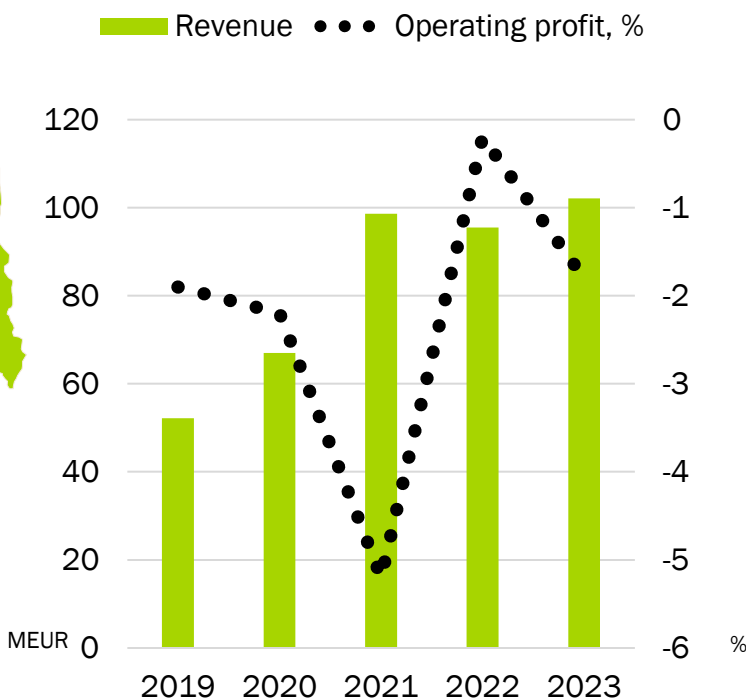
Original focus in
Hamburg and
Schleswig-Holstein

Revenue 9% of the
consolidated Group
revenue (2023)

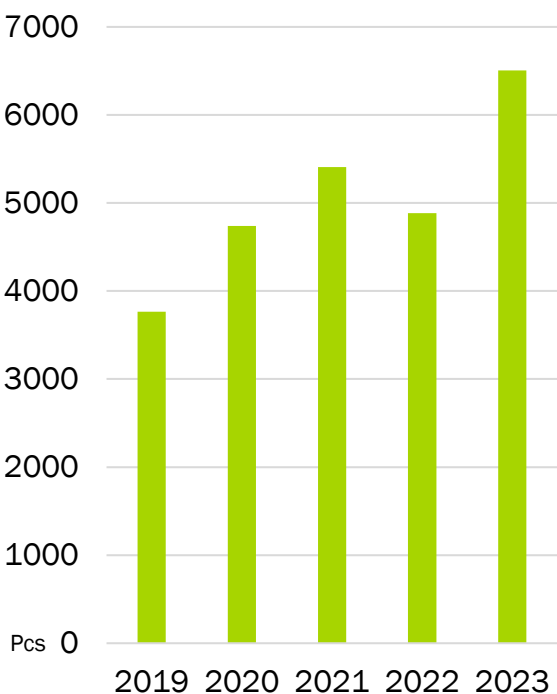
Germany with 9
showrooms (Dec.
31, 2023)



Revenue and profitability



Cars sold



Germany: Build up sustainable profitable growth



Overall volume & price mix change

Increase volume through organic growth and develop average price mix closer to Finland and Sweden

- Kamux chain brand recognized by more German consumers in the focus areas



Add-on sales & new products

Focus on increasing sales of existing add-on products

- Increase sales of existing add-ons with trainings and by aligning sales personnel's incentives
- Establish maintenance service partnership and explore other service opportunities in leasing



Showroom network

Optimize existing showroom network in Hamburg and open new ones in attractive areas with high used car demand

- Open 2-3 new showrooms per year in Eastern and Southwestern Germany with high car density and/or used car demand due to limited public transport



Centralized / standardized inspections

Expand hub partnerships with 3rd party providers for all cars to go through a centralized, standardized inspection in Germany

- Continue developing hub operations with external providers for existing scale; deepen/develop further partnerships as Kamux continues to grow and expand in Germany



Pricing

Centrally driven fair pricing

Expand to areas with higher used car demand

Optimize and fully utilize existing showroom network

Ambition to expand presence and move focus to regions with higher used car demand in Germany

Currently 9 showrooms

Plan to enter Southwestern and/or Eastern Germany

- Eastern, Western and Southern Germany are attractive due to high car density and/or used car demand due to limited public transport, some areas also with cheaper rental costs
- More focus on rural areas outside big cities

Optimize existing showroom network in Hamburg with tactical relocations

- Utilize the full capacity of existing stores through trainings and improved processes and gain volume growth & profitability



Kamux Germany: building up scale for sustainable profitability

- **Selection of cars and services built to match customer needs within the region**
- **Continue the professional 3rd party processing of cars, yet adjust pricing to deliver margin**

- **Introduce independent 3rd party inspection reports**
- **Upgrade integrated services like leasing and tire sales**
- **Support entry into larger car fleets in group sourcing**

Local sources of competitive advantage to build sustainable profitability



**ADVANTAGEOUS PRICING
DUE TO PROFESSIONAL
SOURCING AND STRICT
COST MANAGEMENT**



**EASINESS.
CONTRACT PROCESS
(CAR AND FINANCING)
FULLY DIGITAL**



**FINNISH AND SWEDISH
OFFERING AVAILABLE FOR
THE GERMAN MARKET –
CROSS SELLING**

Q&A



Driving performance

Jukka Havia

CFO



Long-term targets

FINANCIAL

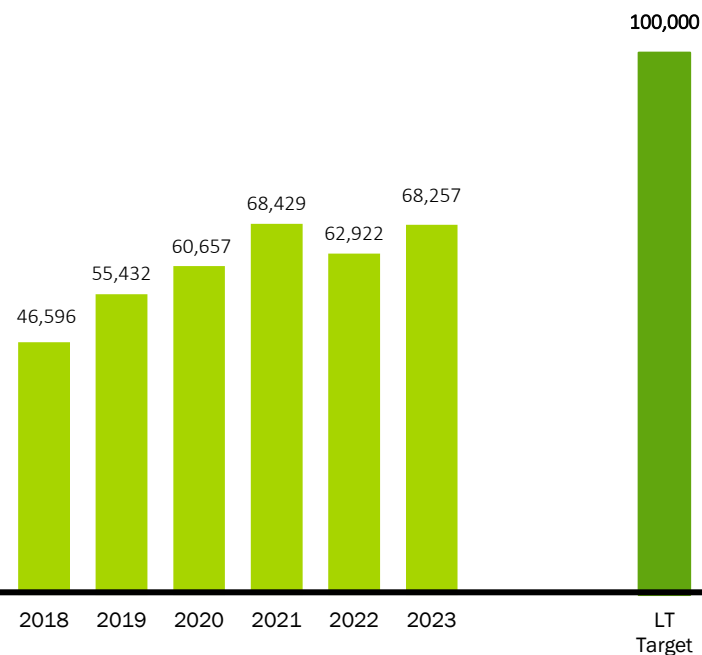
Sold cars, pcs	100,000 / year	
Revenue, EUR	EUR 1.5 billion / year	mainly organic growth, with bolt-on M&A
Adjusted EBIT margin, %	4% of Revenue	relative profitability

NON-FINANCIAL

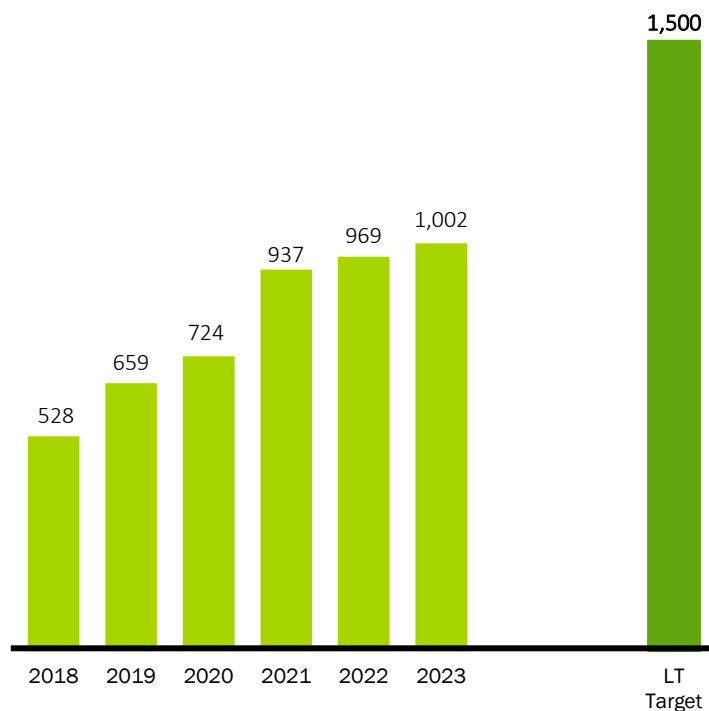
NPS, group average	60	customer feedback, regular inputs
eNPS, group average	40	employee engagement, annual results

Long-term financial targets vs. past performance

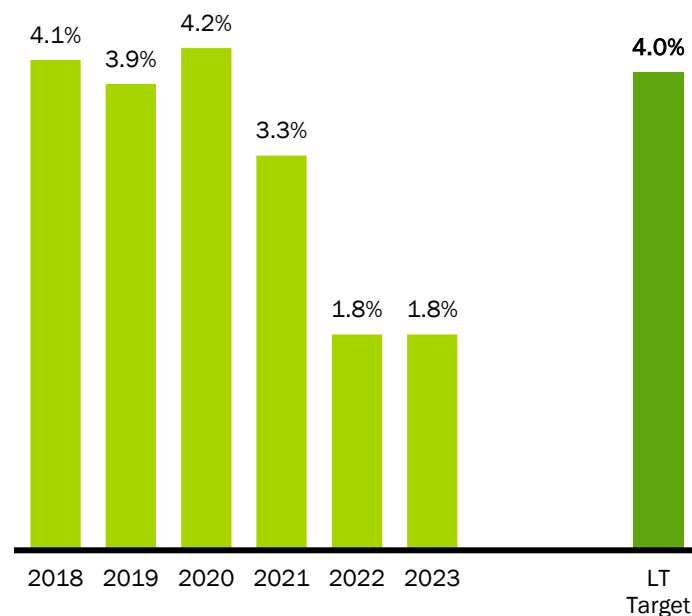
**Sold cars
(pcs)**



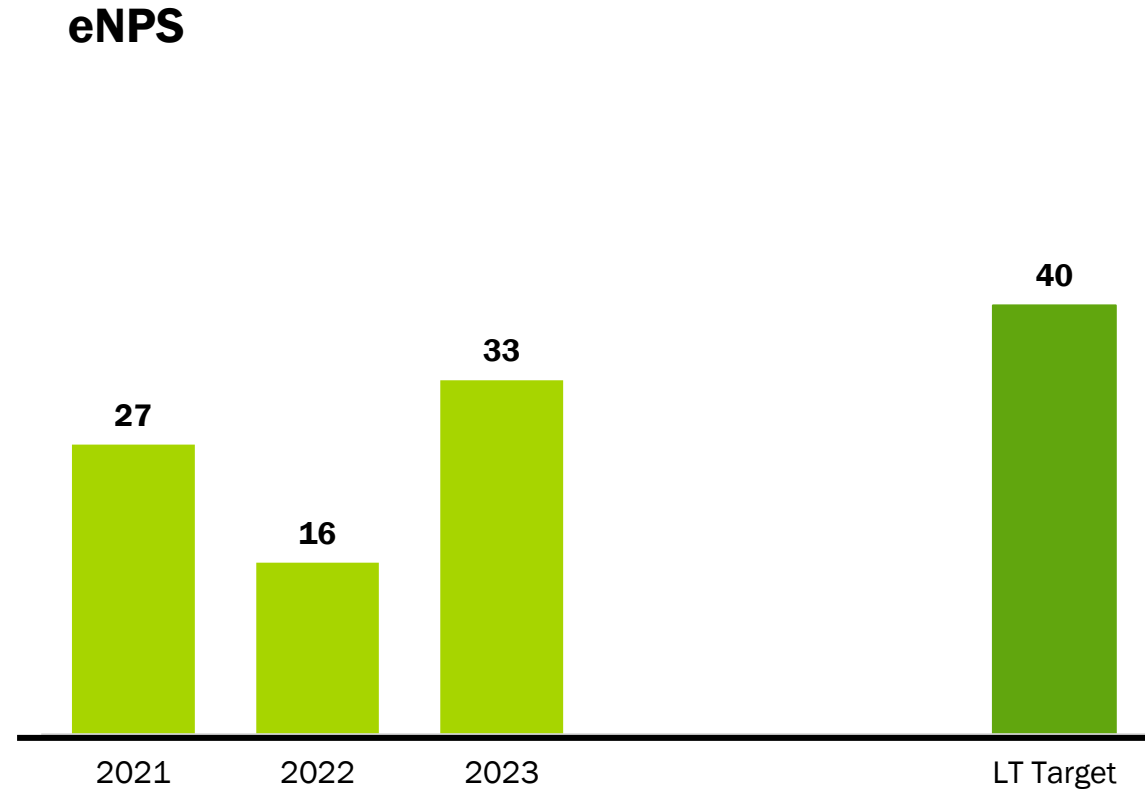
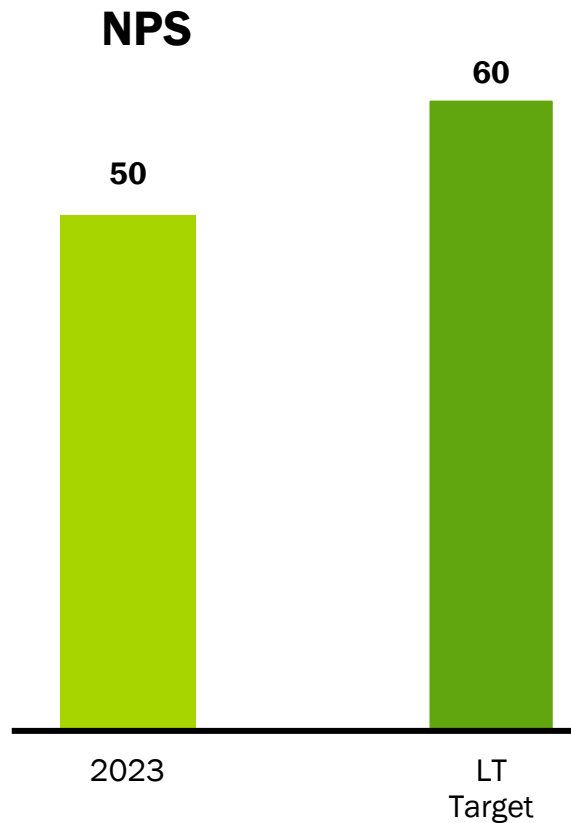
**Revenue
(EUR million)**



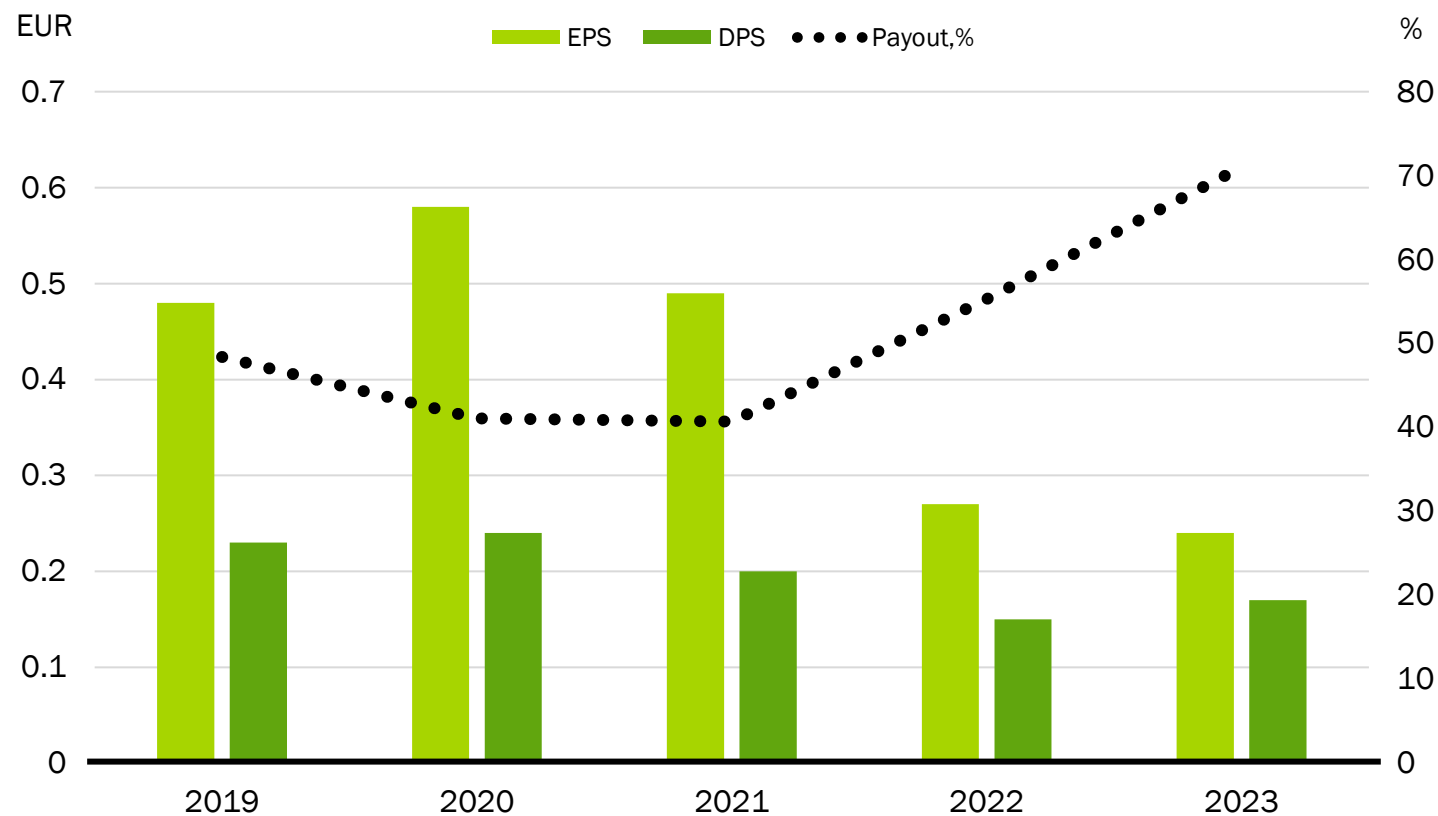
**Adjusted EBIT margin
(% of revenue)**



Customer and personnel satisfaction driving also financial performance



Dividend policy stays unchanged



DIVIDEND POLICY

The company's target is a dividend payout of at least 25% of the profit for the financial year

Closing remarks

Tapio Pajuharju, CEO

Jukka Havia, CFO



Key takeaways

Profitable growth across
all markets with M&A
toolbox available where
feasible

International scope,
economies of scale and more
efficient processes to
enhance productivity

Customer and personnel
insights to be taken into
account to drive trust and
satisfaction

Strong balance sheet
supporting strategy
implementation



How we create value



1

Grow faster than the market by putting customer in the epicentre

2

Improve profitability through scale and standardization of operations

3

Introduce new services and products

Q&A



Disclaimer

It should be noted that Kamux and its business are exposed to various risks and uncertainties, and certain statements herein which are not historical facts, including without limitation, those regarding expectations for market growth and developments; expectations for growth and profitability; and statements preceded by “believes”, “expects”, “anticipates”, “foresees”, or similar expressions, are forward-looking statements.

Since these statements are based on current plans, estimates and projections, they involve risks and uncertainties that may cause actual results to materially differ from those expressed in such forward-looking statements. All statements are based on the management’s best assumptions and beliefs in light of the information currently available to it and Kamux assumes no obligation to publicly update or revise any forward-looking statement except to the extent legally required.



Thank You!

