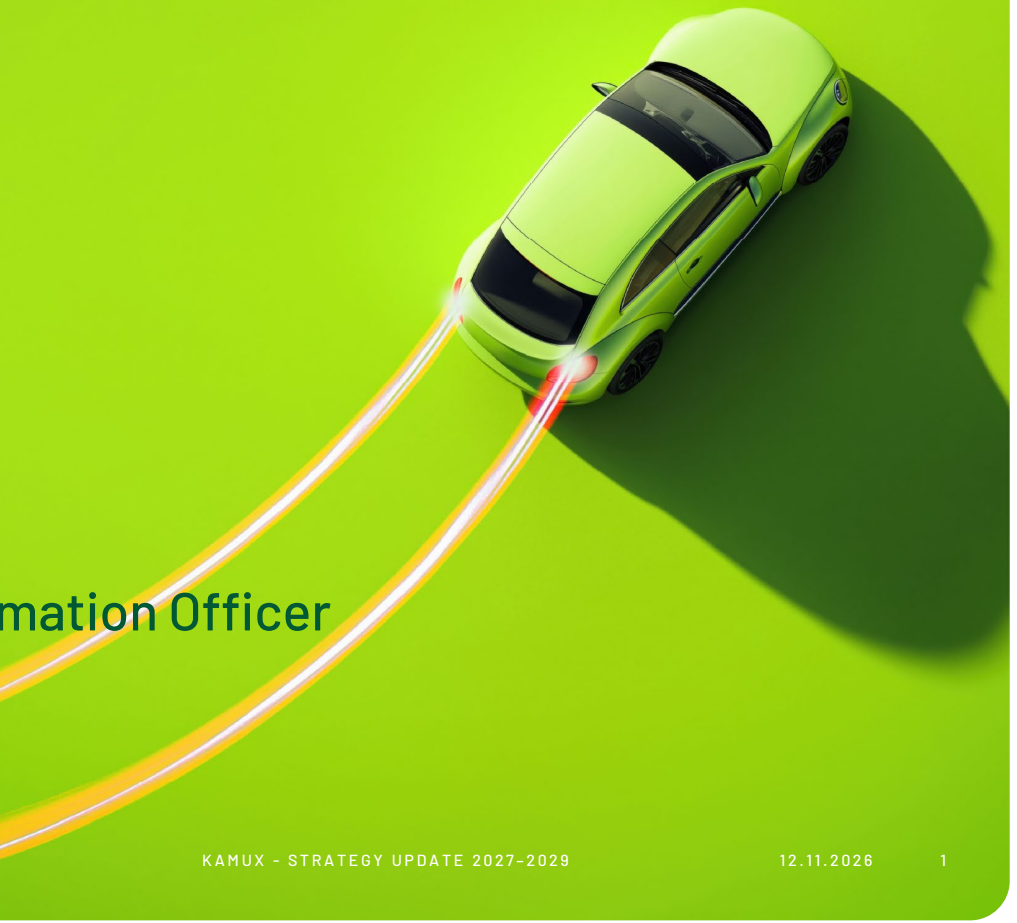
# KAMUX STRATEGY UPDATE 2027–2029



Juha Kalliokoski, CEO
Aino Hökeberg, Chief Business Development and Transformation Officer
Enel Sintonen, CFO

# WHERE WE START, WHERE WE PLAY, HOW WE WIN AND OUR TARGETS

## 1 WHERE WE START Slides 3–6

**KAMUX**
Strong customer promise, efficiency work ongoing

**MARKET**
Young cars scarcer, faster swings in demand

## 2 WHERE WE PLAY Slides 7–10

Finland: extend the lead

Sweden: build scale

Germany: exit

## 3 HOW WE WIN Slides 11–14

Source any car

Two growth engines: retail and wholesale

Sell fast, with higher-margin services

The right car and services for every customer

**ENABLED BY** engaged, well-led people, one data and technology platform and EV know-how Slides 13–14

**STRATEGY PERIOD TARGETS**

Above-market growth in units | 10x inventory turnover in 2029 | 3% adjusted operating profit margin in 2029 | NPS >65 | eNPS >40

# OUR 2024–2026 STRATEGY HAD TWO PILLARS: CUSTOMER PROMISE AND OPERATIONAL EFFICIENCY

NPS at an excellent level: 67

Work ongoing

**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




**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

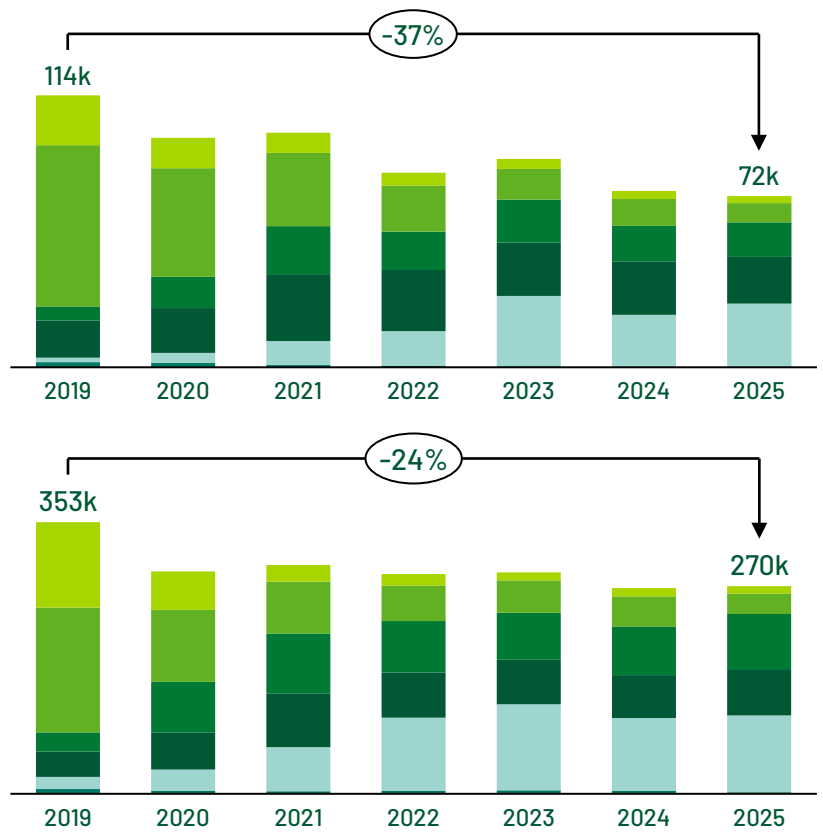
Teamwork, speed and cost-effectiveness are in our DNA.
Kamux values and way of operating guide our actions every day.

# USED CAR MARKET DRAWS IN NEW CAR DEALERS AS YEARS OF LOW NEW CAR SALES CUT SUPPLY OF 0–3-YEAR-OLD CARS

## Used passenger car sales by dealers




## New passenger car registrations




## Supply: cars aged 0–3

Cars first registered in the previous four years, 2019 vs 2025

**–33%**

Finland 472k → 315k

**–23%**

Sweden 1.44M → 1.11M

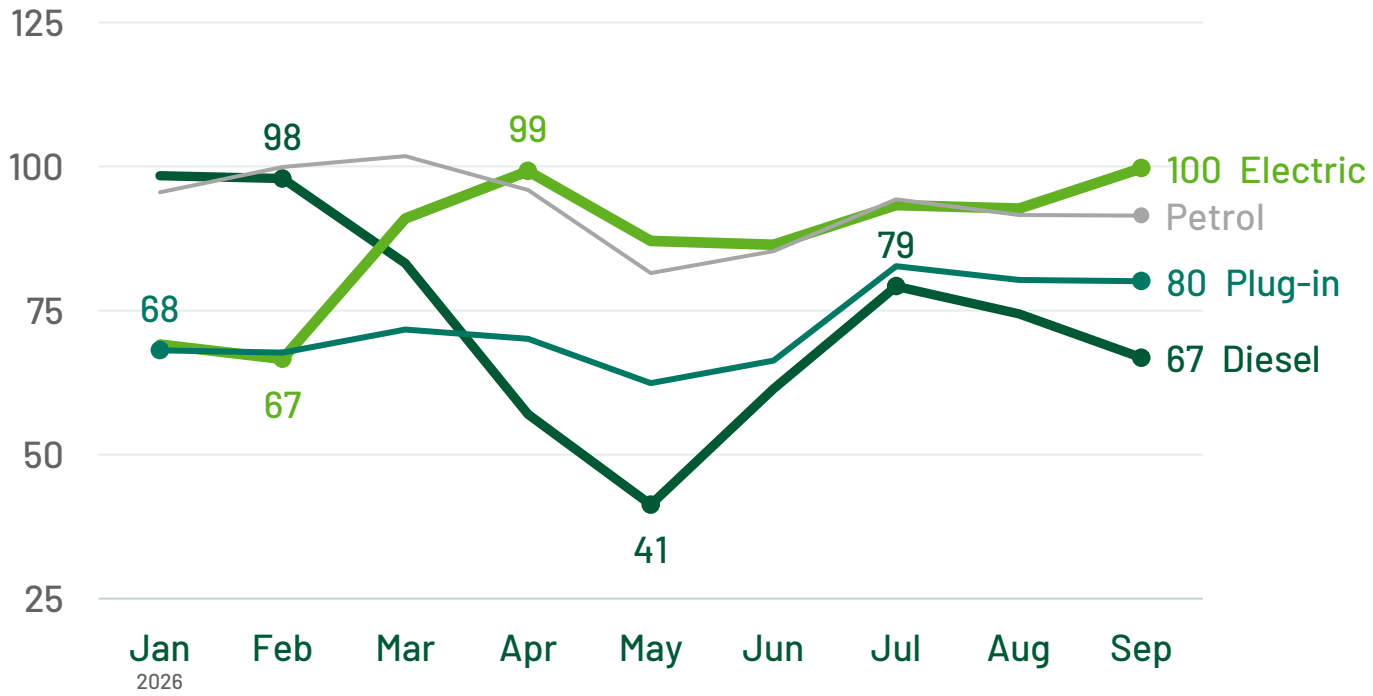
Diesel | Petrol | PHEV | Other hybrid | Electric (BEV) | Alternative

Change vs highest year 2019–2025. Sources: Netwheels, Traficom, Vroom

# DEMAND BETWEEN POWERTRAINS SWINGS WITHIN MONTHS, MAKING HIGH INVENTORY TURNOVER CRITICAL

## FINLAND, USED PASSENGER CARS PRICED ABOVE 5K

### Market attractiveness index by powertrain, 2026




Index based on market days' supply (MDS): 100 = inventory sells in 40 days, 0 = 120 days; higher is faster. Chart starts in January 2026. Source: Netwheels data, Kamux analysis

### Largest changes in market days to sell, 2026

**Diesel**

42 → 87 days, February to May
Iran crisis and fuel prices; partly back by July

**Electric**

67 → 41 days, February to April
Rebound after high electricity prices in winter

**Plug-in hybrid**

66 → 56 days, January to September
Recovering after 2025 press on PHEV usability

# MARKET TRENDS TO 2029 REWARD SCALE, SOURCING REACH AND FAST INVENTORY TURN

Expect volatility:  shocks will keep swinging used-car demand and prices; speed and turn limit our exposure

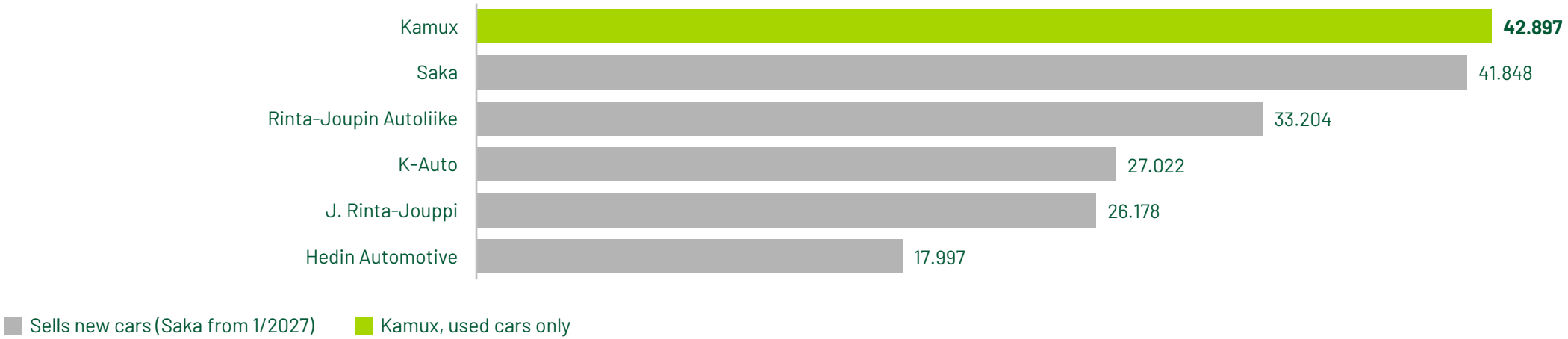
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|---|---|---|---|---|---|
| **Tighter used-car supply** | **Tougher competition** | **Faster electrification** | **Financing conditions** | **Ageing car fleet** | **Omnichannel buying** |
| Fewer young used cars; recovery reaches supply in 3–4 years | More players on the same market; new EV brands push prices | BEVs ~50% of new cars (FI), ~43% (SE); EV prices swing | Improving financing affordability; consumer-credit rules tighten | Old cars on Nordic roads need replacing | Customers mix online and store as they choose |
| OUR RESPONSE<br>Source: buy any car, consumers first | OUR RESPONSE<br>Scale and cost per car | OUR RESPONSE<br>EV know-how, battery checks and faster turn | OUR RESPONSE<br>Convenient, compliant financing | OUR RESPONSE<br>The right car for every driver and budget | OUR RESPONSE<br>Any channel mix, incl. fully online |

New-car registrations: Finland 114k (2019) to 72k (2025), –37%; Jan–Sep 2026 +6% YoY (FI) and +4% YoY (SE). BEV shares Jan–Sep 2026. Source: Autoalan Tiedotuskeskus; Mobility Sweden.

# FROM 2027, KAMUX IS THE ONLY PURE USED-CAR RETAILER AMONG FINLAND'S SIX LARGEST DEALERS

## Finland

Top 6 used-car retailers by retail units, LTM, all vehicle types




**Any make, any powertrain**
Every brand we take in, EVs included

**Used cars only**
Stores, people and systems built for it

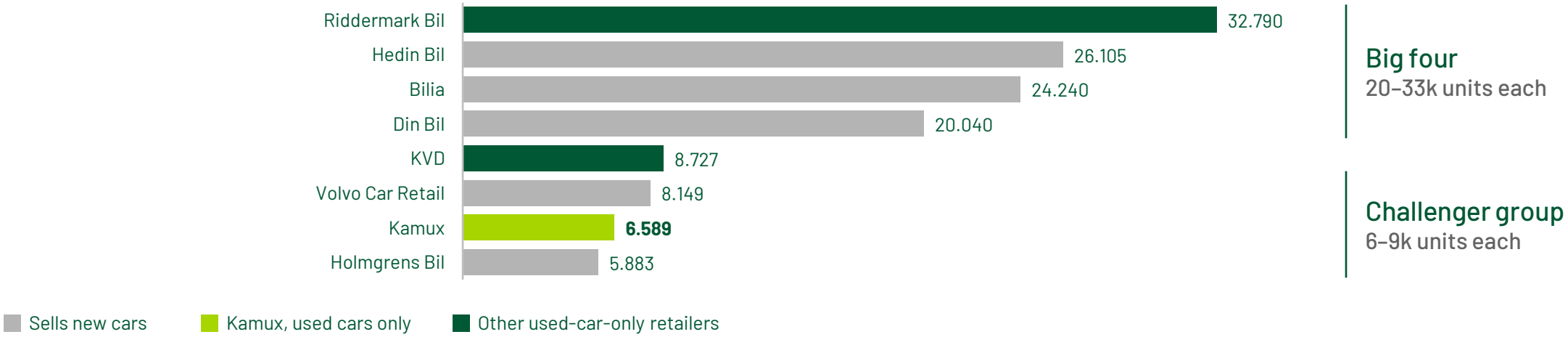
**One omnichannel model**
Wide store network and online, as one

Retail units, LTM 10/2025–9/2026. Source: Netwheels, used vehicles sold by dealers, Hedin companies combined. Saka sells new cars officially from 1 January 2027; LTM figures are used cars only.

# IN SWEDEN, KAMUX IS IN THE CHALLENGER GROUP FOLLOWING THE BIG FOUR, WELL PLACED TO GROW

## Sweden

Top 8 used-car retailers by retail units, LTM, passenger cars aged 7–120 months




**Big four**
20–33k units each

**Challenger group**
6–9k units each

### Same model as in Finland

Used cars only, any make, one omnichannel model

### Room to grow

Grow volume within our current capacity

Online-only retailers KVD (#5, 8.7k units) and Carla (#9, 5.7k units): 3.9% of used-car retail units in Sweden combined, LTM 10/2025–9/2026. Source: Vroom

Retail units, LTM 10/2025–9/2026. Source: Vroom, dealer sales to private buyers, group level, cars aged 7–120 months.

# WE BUILD ON OUR SIZE AND FOCUS, AND ADD A NEW EDGE IN CUSTOMER EXPERIENCE, DATA, AI AND EVS

## OUR EDGE TODAY

### 1 Used cars only

The only pure used-car player among the six largest in Finland
Every make and powertrain, bought from consumers and dealers

### 2 Scale and reach

53 stores and about 6,000 cars; stores, online and home delivery
Brand known in Finland since 2003
Also a profitable utility vehicle business for companies and consumers

### 3 Own systems and data, proven with customers

Own ERP (KMS) and know-how from over 600,000 used cars sold since 2003
NPS 67 vs our previous target of 60; #2 of 9 dealers in service quality in Finland

## WHAT WE BUILD BY END OF 2029

- Data-driven, AI-supported pricing
  Repriced as the market moves
  → faster inventory turn
- Guided matching and services
  AI and our people, side by side
  → more value per customer
- Omnichannel with trusted care
  Any mix of online and store
  → more customers
- EV know-how and battery checks
  Buy and price EVs with confidence
  → stronger sourcing

# TWO MARKETS, ONE MODEL: EXTEND THE LEAD IN FINLAND, BUILD SCALE IN SWEDEN, EXIT GERMANY

FINLAND

## Extend the lead

- Market leader position
- Market share: 6,95% LTM
- Grow volume with two growth engines
- Faster inventory turn for better capital efficiency
- Store network shaped to fit the operating model

SWEDEN

## Build scale

- ~2 x the size of Finland's used car market: 1,27m vs 632k passenger cars in 2025
- One of the leading challengers in the market. #7 retailer, market share 0,73% LTM
- Room to grow and build operating leverage within the capacity we have
- Key sourcing market for Finland

GERMANY

## Exit

- In Germany since 2015, without turning operations towards growth and profitability
- Exit announced in October 2026
- Focus on the markets with the best opportunities for profitable growth

# FIVE KEY CHANGES: FROM MARGIN PER CAR TO SCALE, TURN AND SERVICES, WITH MARGIN PROTECTED

1 WHERE WE PLAY

Two focus markets

From Three countries

To Finland and Sweden

2 BUSINESS MODEL

Two growth engines

From Retail-led

To Retail and wholesale both drive growth

3 FINANCIAL FOCUS

Turn, scale and services

From Maximising margin per car

To Cars: turn and volume, margin protected

Services: a profit driver

4 PEOPLE

Execution first

From Results vary by store

To Consistent across the network

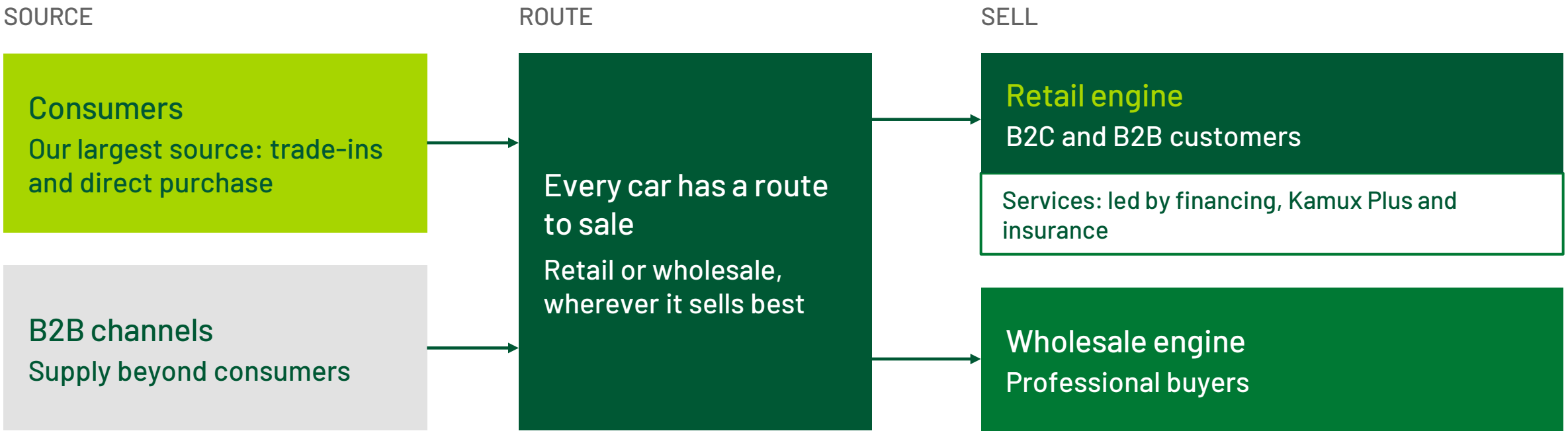
5 CUSTOMER

Guided matching

From A wide selection

To The right car and services

# ONE MODEL: WE CAN SOURCE ANY CAR AND SELL IT FAST THROUGH RETAIL OR WHOLESALE




**People** Leadership and execution to deliver the plan

**Technology, data & AI** One tech and data foundation for the omnichannel journey

# ENGAGED, WELL-LED PEOPLE TURN THE STRATEGY INTO EVERYDAY EXECUTION

| | |
|---|---|
| 1 One Kamux leadership | Shared leadership model and routines |
| 2 Kamux Academy | Training, onboarding and succession |
| 3 Repeatable performance | Strategy-linked goals for every employee |
| 4 Attract and grow talent | Attractive employer brand and career paths |
| 5 Employee experience | Act on engagement drivers and turnover |




Together, these strengthen one common Kamux culture

# ONE DATA AND TECHNOLOGY PLATFORM MAKES EVERY CAR FASTER TO PRICE, MATCH AND SELL

Built to scale: new AI use cases added on the same platform

| SOURCE | SOURCE + SELL | MATCH | SELL | ALL |
|---|---|---|---|---|
| **Easy selling for consumers**<br>Fast, simple ways to sell or trade in a car, online or in store | **Data-driven, AI supported pricing**<br>Every car priced from day one and repriced as the market moves | **AI discovery assistant**<br>Helps every customer find the right car | **Seamless omnichannel**<br>Online, in store or both; MyKamux keeps it all in one place | **AI in daily work**<br>Assistants, automation and coaching in sales and back office |
| More cars directly from consumers | Faster turn, protected margin | Better matching and conversion | Convenience for customers | More cars per employee |

Foundation: One core system for all processes and one group data platform, with AI built in

# STRATEGY PERIOD 2027–2029 TARGETS

VISION: To be the number one destination for used cars

## FINANCIAL TARGETS FOR 2029

### GROWTH

**Above market**

Outgrow the used-car market in units

### CAPITAL EFFICIENCY

**10x**

Inventory turnover in value (in 2029)

Our lead KPI

### PROFITABILITY

**3%**

Adjusted operating profit margin (in 2029)

## NON-FINANCIAL

**NPS >65**

Customer satisfaction

**ENPS >40**

Employee engagement

## DIVIDEND POLICY

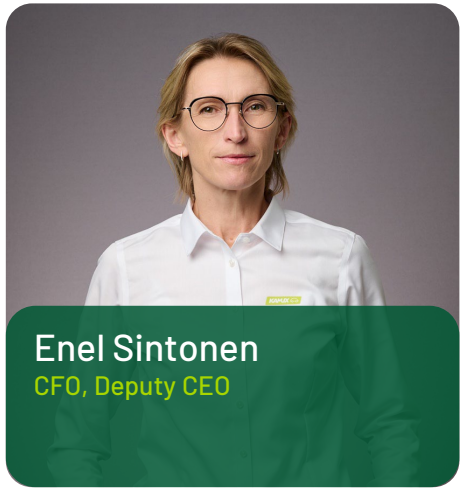
At least 25% of the profit for the financial year paid as dividend

Share repurchases also used for capital returns

# GROUP MANAGEMENT TEAM



**Juha Kalliokoski**
CEO
Managing Director, Finland



**Enel Sintonen**
CFO, Deputy CEO



**Niklas Eriksson**
Managing Director, Sweden



**Aino Hökeberg**
Chief Business Development and Transformation Officer



**Tuuli Kiiski**
Chief People Officer



**Jarkko Lehtismäki**
Chief Digital Officer

# WE WILL OUTGROW OUR FOCUS MARKETS THROUGH TWO GROWTH ENGINES

## 1 WHERE WE START

Customer promise at an excellent level: NPS 67

Efficiency work ongoing

Young cars scarcer: supply down a third in Finland since 2019

Demand swings between powertrains within months

## 2 WHERE WE PLAY

Finland: extend the lead, the only pure used-car player among the six largest

Sweden: build scale from the challenger group, within current capacity

Germany: exit

## 3 HOW WE WIN

Source any car, consumers first

Two growth engines: retail and wholesale

Sell fast: higher turnover funds growth, services lift the margin

The right car and services for every customer

**ENABLED BY** engaged, well-led people, one data and technology platform and EV know-how

## 4 STRATEGY PERIOD TARGETS

**Above market**
Growth in units

**10x**
inventory turnover in 2029

**3%**
adjusted operating profit margin in 2029

**65 · 40**
NPS · eNPS

# Q&A



# THANK YOU!