

KAMUX — A PREOWNED CAR RETAILER

Tapio Pajuharju, CEO

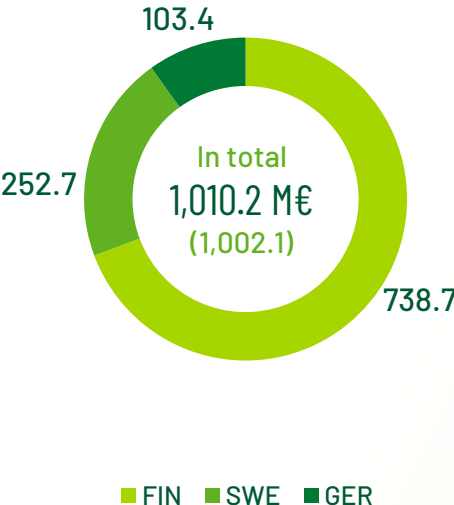
Danske Small & Mid Cap Seminar

Helsinki, March 13, 2025

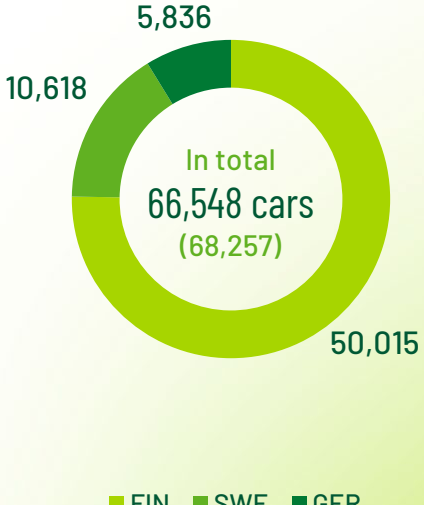


KAMUX IS A RETAIL CHAIN SPECIALIZED IN PREOWNED CARS AND RELATED INTEGRATED SERVICES

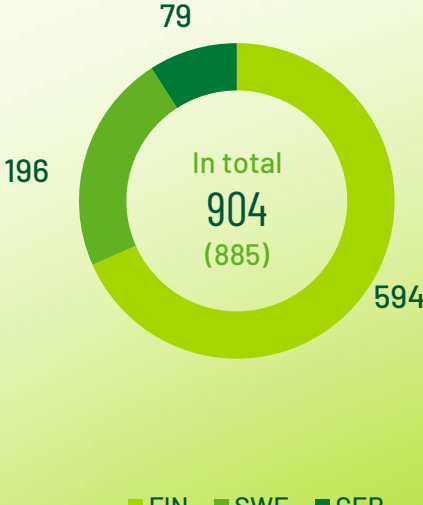
Revenue by country in 2024



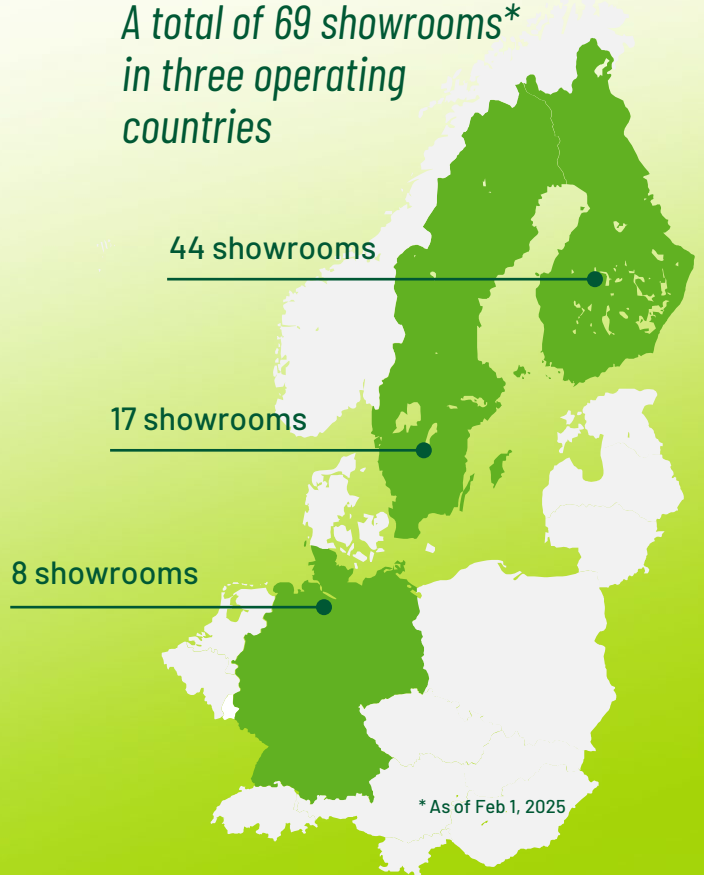
Cars sold by country in 2024



Average number of employees in 2024



A total of 69 showrooms* in three operating countries



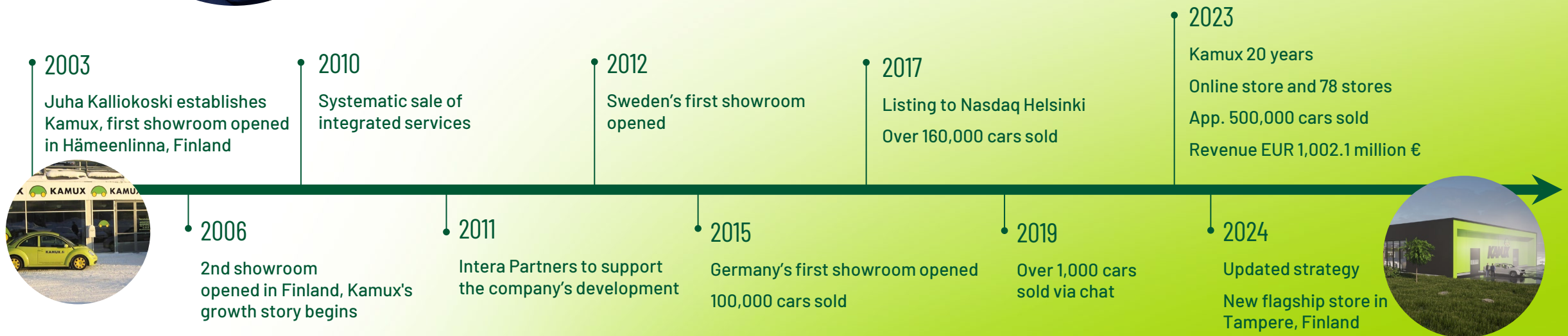
* As of Feb 1, 2025



FROM ENTREPRENEURSHIP TO A PUBLIC COMPANY

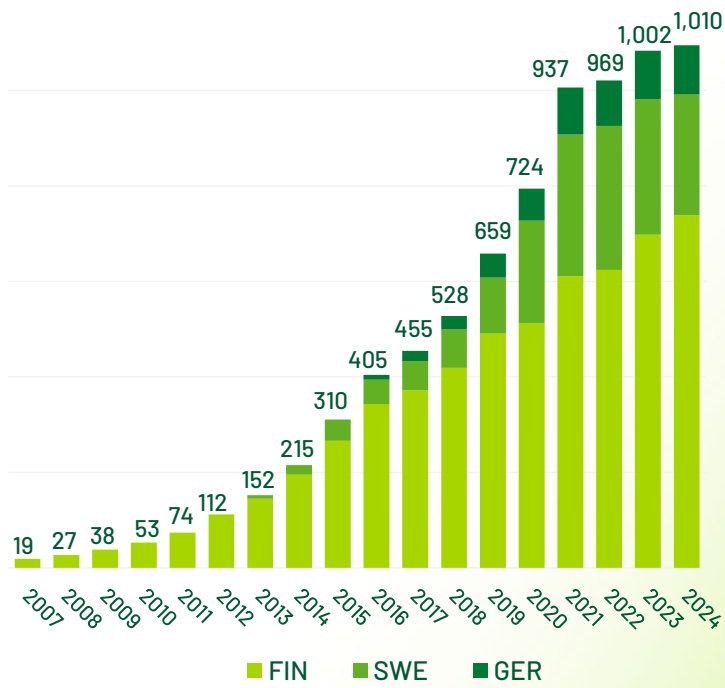


- Juha Kalliokoski founded Kamux in 2003 in Hämeenlinna, Finland. He was CEO of the company until spring 2023.
- Initially his goal was to support his family by selling cars.
- For the first three years, Kamux had just one showroom in Hämeenlinna.
- Kamux's strong growth story began in 2006.
- Juha Kalliokoski developed a unique business model for an opportunity on the market.

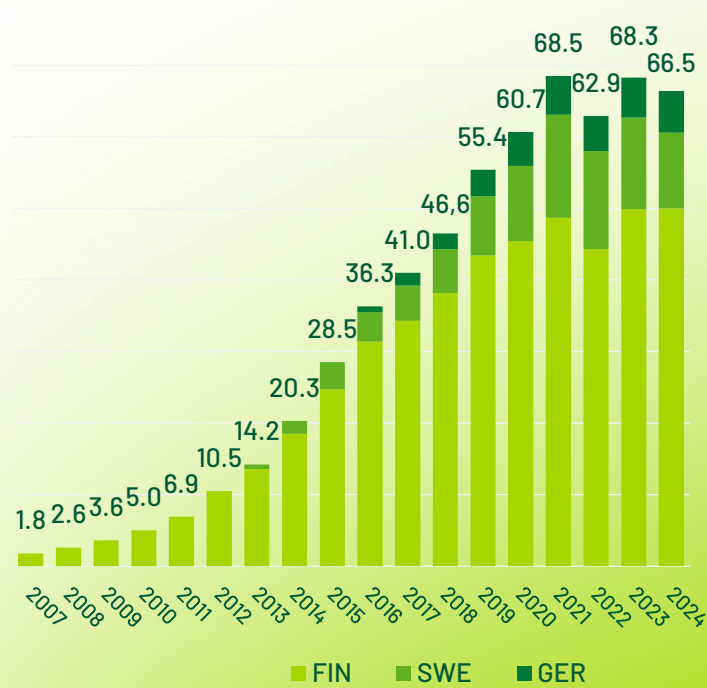


KAMUX HAS SOLD ALMOST 600,000 USED CARS

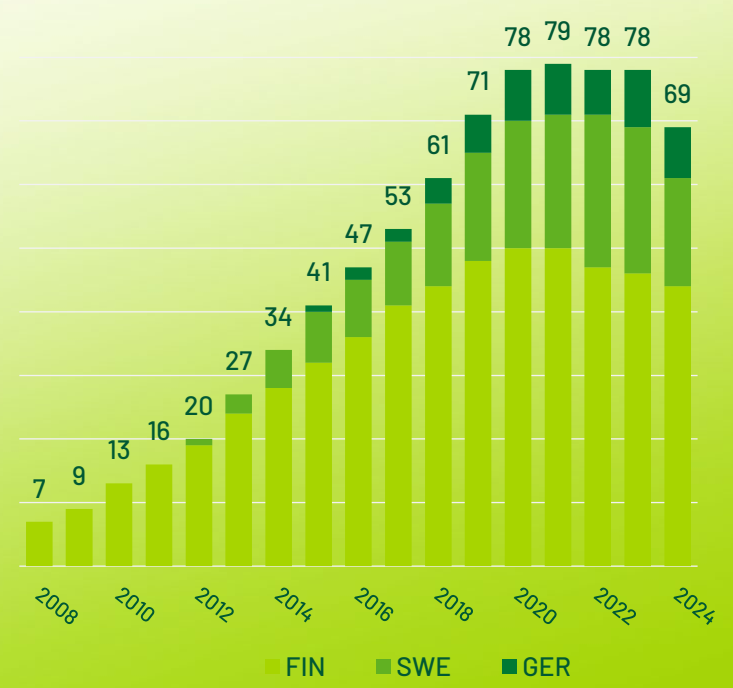
Revenue (M€)



Cars sold (1,000)



Showrooms



VERY DIFFICULT Q4/2024, CHALLENGES IN ALL MARKETS

- Revenue close to Q4/23 close to the last year's Q4, but profitability significantly hit by squeezed margins in all markets
- Gross profit EUR 1,358 per car, -15% compared to Q4/2023
- End of Q4/2024 inventory value approx. 20% higher in both Finland and Germany than at the end of Q4/2023, as sales volumes below plans and as inventory mix geared towards higher priced cars, while in Sweden inventory was lower (in pcs and value)
- Return on equity (ROE) down at 4.3% (8.7%), as the investments on higher inventory value not paying off as expected and negatively affecting cash flow
- Equity ratio remaining solid at 48.0% (51.9%)
- Basic earnings per share at EUR 0.03 (0.06) in Q4
- Refinancing carried out before year-end as planned

Fourth quarter results adversely affected by low sales volumes and declining margins

KEY FIGURES

(MEUR)	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
Revenue	236.7	241.6	-2.0%	1,010.2	1,002.1	0.8%
Gross profit	20.2	26.1	-22.6%	96.8	102.5	-5.6%
as percentage of revenue, %	8.5%	10.8%		9.6%	10.2%	
Operating profit (EBIT)	-0.7	4.5	-114.4%	7.9	15.8	-50.0%
as percentage of revenue, %	-0.3%	1.9%		0.8%	1.6%	
Adjusted operating profit	0.7	5.5	-87.8%	11.6	18.0	-35.8%
as percentage of revenue, %	0.3%	2.3%		1.1%	1.8%	
Revenue from integrated services	13.7	15.4	-10.8%	55.2	53.0	4.3%
as percentage of revenue, %	5.8%	6.4%		5.5%	5.3%	
Sales growth of like-for-like showrooms, %	-6.1%	8.2%		-3.1%	2.9%	
Inventory turnover, days				55.4	46.9	18.2%
Return on equity (ROE), %				4.3%	8.7%	
Return on capital employed (ROI), %				3.9%	6.6%	
Equity ratio, %				48.0%	51.9%	

OUR LONG-TERM TARGETS

	LONG-TERM TARGET	FY 2021	FY 2022	FY 2023	LTM ⁽¹⁾
FINANCIAL					
Sold cars, pcs	100,000 / year	68,429	62,922	68,257	66,548
Revenue, MEUR	1,500 / year	937	969	1,002	1,010
Adj. EBIT margin, %	4%	3.3%	1.8%	1.8%	1.1%
NON-FINANCIAL					
NPS ⁽²⁾	60			50	Q4/24 55
eNPS ⁽³⁾	40	27	16	33	7

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

DRIVING CIRCULAR ECONOMY

GO GREENER



BECOMING THE #1 MOST TRUSTED USED CAR DEALER

WORTH THE TRUST

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 logistics
-  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.

KAMUX IS EUROPE'S FOURTH LARGEST USED CAR RETAILER

Largest used car retailers in Europe in 2024	Home country	Number of operating countries	Cars sold in 2024, pcs
Aures Holding	Czechia	3	108,661
Aramis	France	6	86,166
Autohero	Germany	9	74,438
Kamux	Finland	3	66,548



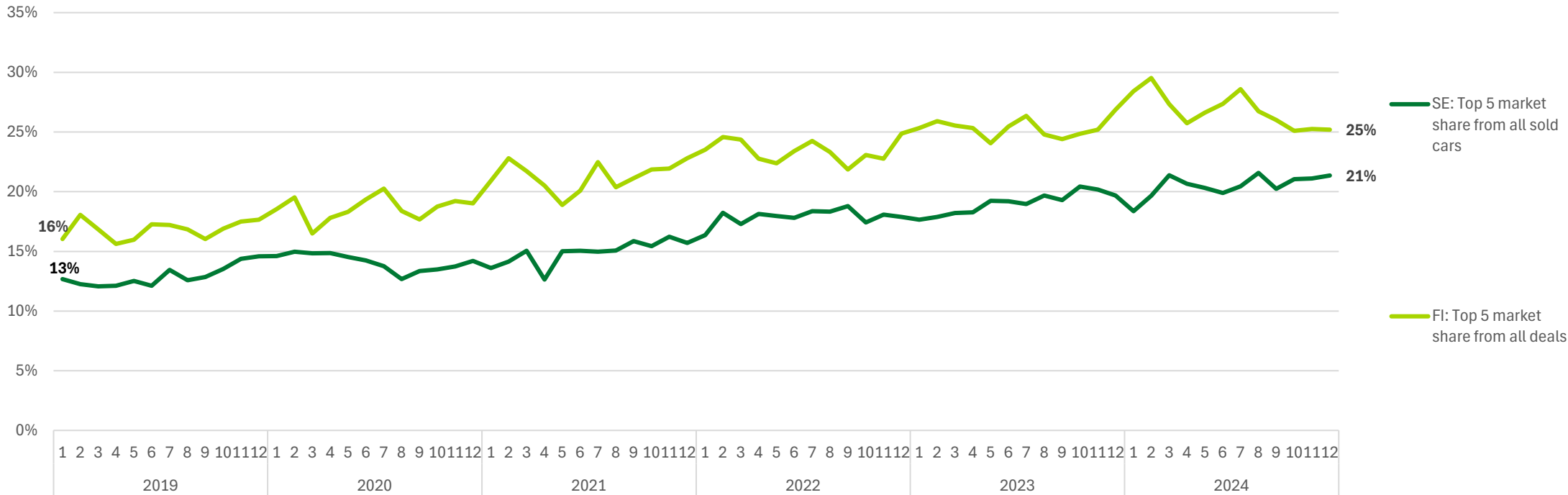
THE EUROPEAN USED CAR MARKET IS HUGE AND VERY FRAGMENTED



MARKET CONSOLIDATION IN FINLAND AND SWEDEN HAS CONTINUED

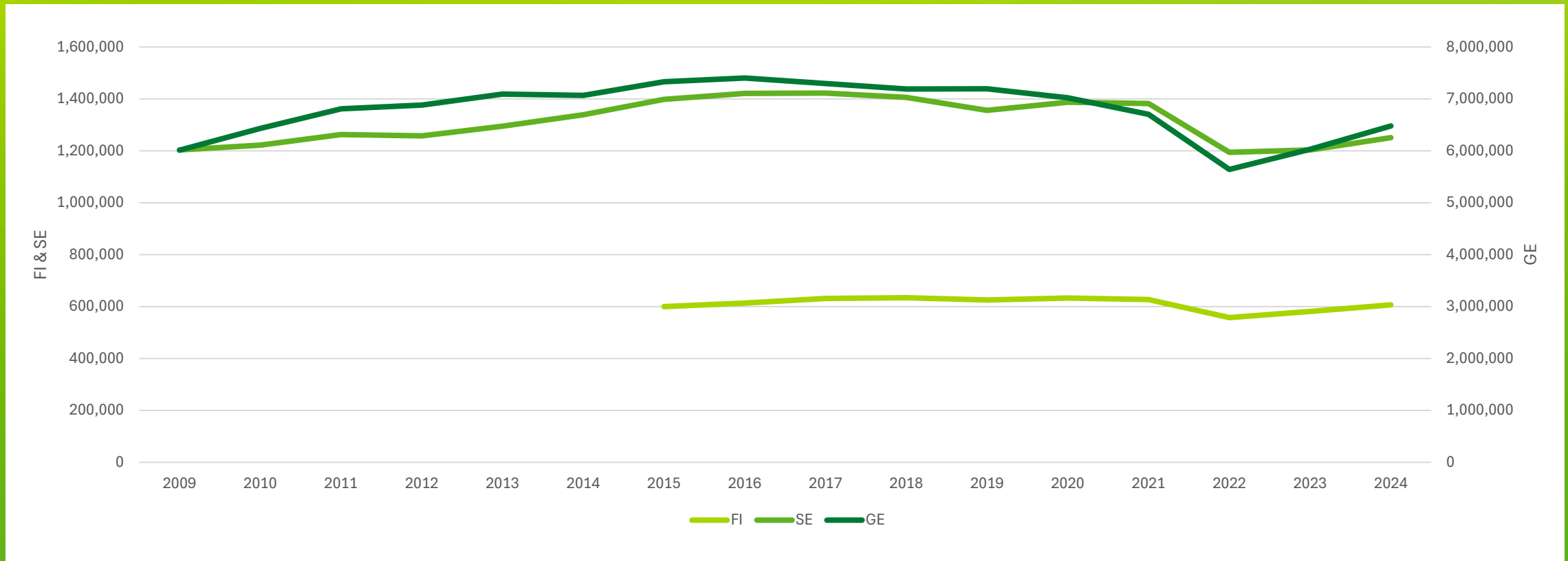
Top 5 players' market share of all used car sales (companies & C2C) in Finland

Top 5 players' market share of 7-120 months old used car sales (companies & C2C) in Sweden



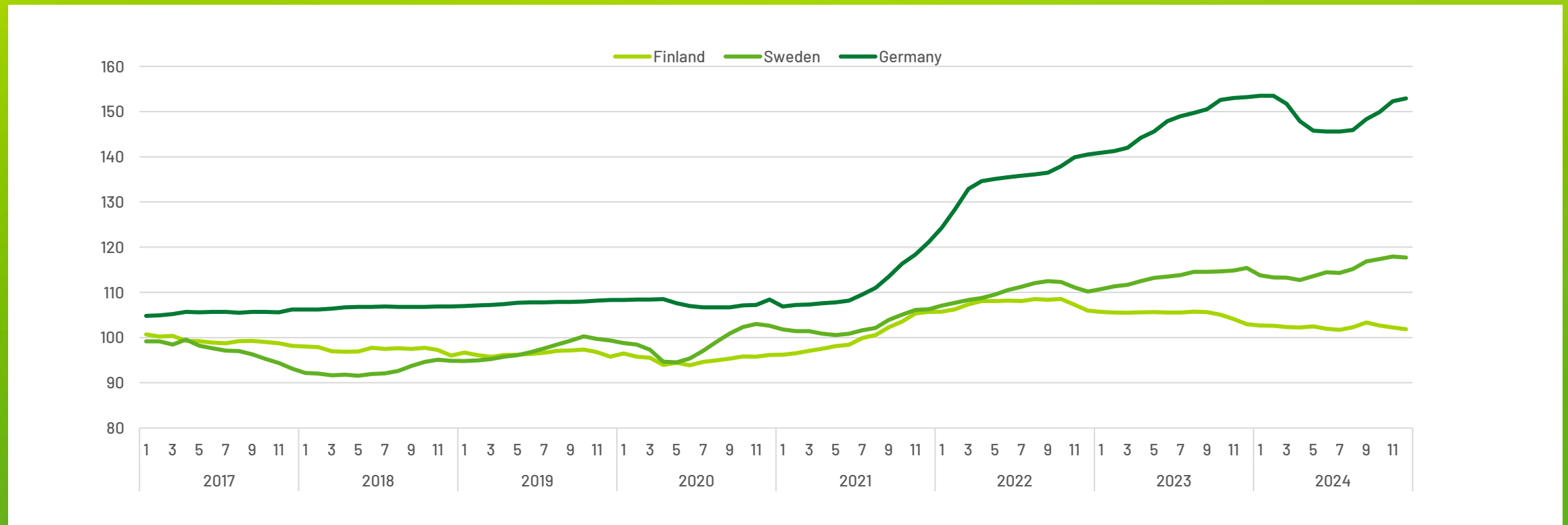
USED CAR MARKET HAS EXPERIENCED STEADY GROWTH SINCE 2022...

Used passenger car sales volume (pcs)



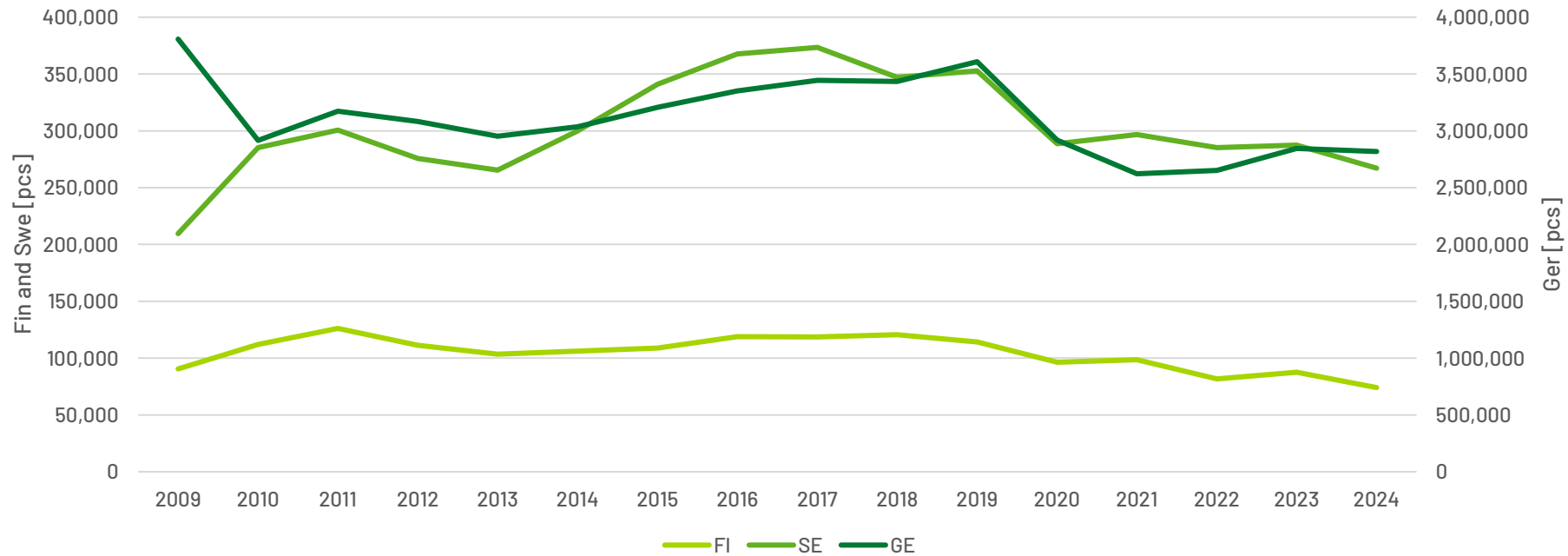
...BUT THERE HAS BEEN VOLATILITY IN PRICES

Finland especially has been the outlier



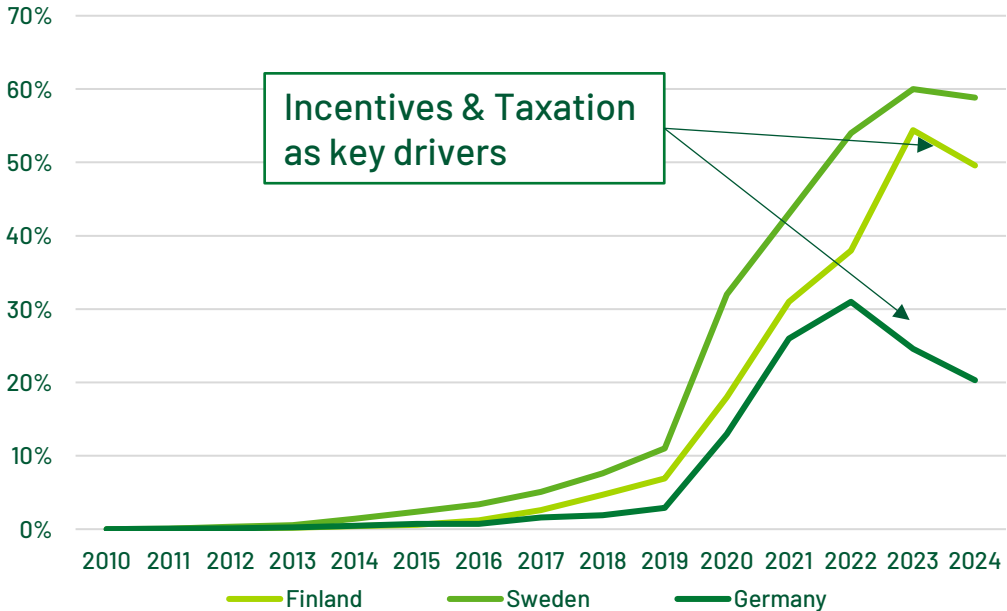
NEW CAR SALES IN CORE MARKETS HAS NOT RETURNED TO PRE-PANDEMIC LEVELS

New passenger car sales volume (pcs)

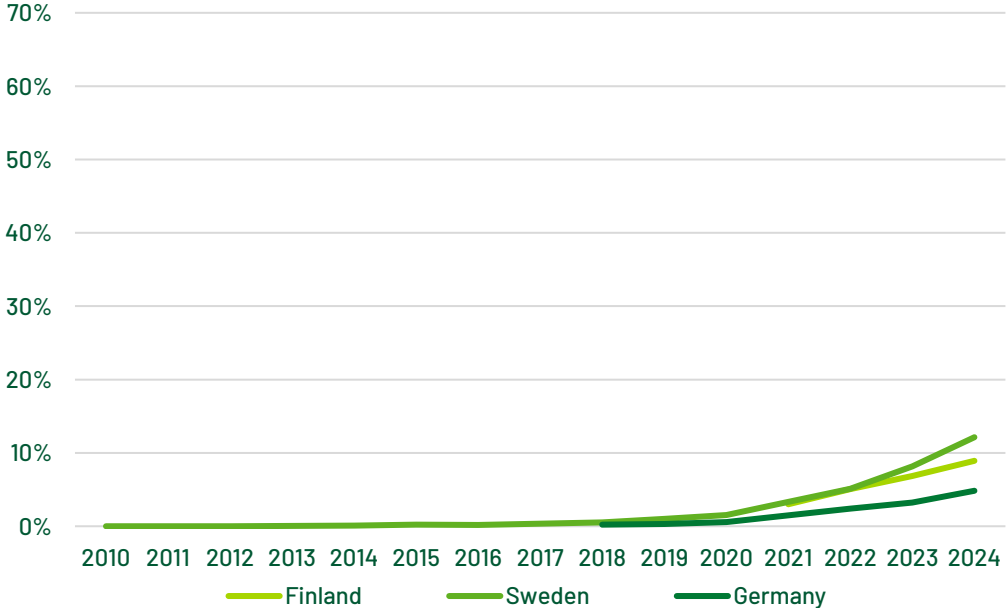


SHARE OF ELECTRIC POWERTRAINS* INCREASING BUT TRADITIONAL STILL MAJORITY IN USED CARS

New car sales



*Used car sales***



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)

**Used car sales including corporates & C2C

DIVERSE DEMAND AND TIGHT SUPPLY – AND FAST DEPRECIATING BEV AND PHEV PRICES FURTHER INCREASE THE IMPORTANCE OF

CUSTOMER EXPERIENCE AND OFFERING

SOURCING

INVENTORY MANAGEMENT

PRICING

Kauppalehti

AUTO

Mitä tapahtui käytettyjen sähköautojen hinnoille Suomessa?

Käytettyjen sähköautojen markkina Suomessa on vahvojen muutosten kohteena. Se käy ilmi vertailusta, jossa perehdyttiin eri sähköautojen mediaanihintojen muutoksiin 12 kuukauden aikana.



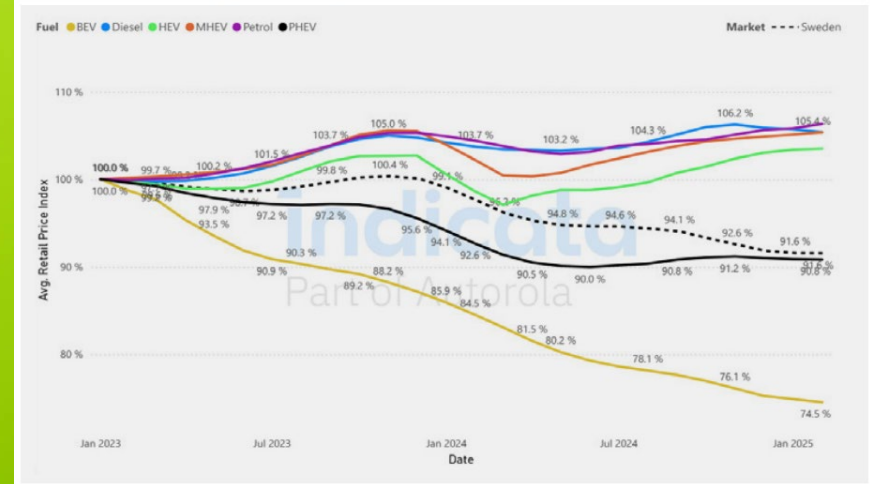
Kiinnostaa. Käytettyjen sähköautojen myynti lisääntyy samalla, kun niiden hinnat putoavat. KUVA: TIINA SOMERPURO

Käytettyjen sähköautojen markkina on myllerryksessä. Ilta-lehti kertoi eilen¹, miten suosituimpien sähköautojen myyntiajat ovat muuttuneet alkuvuonna. Skoda Enyaq käy esimerkiksi kaupaksi lähes 50% lyhyemmässä ajassa kuin vuosi sitten, mutta vastaavasti Tesla Model 3, Model Y ja Model S joutuvat olemaan myynnissä peräti 50-75% vuoden takaista kauemmin ennen kuin ostaja löytyy.

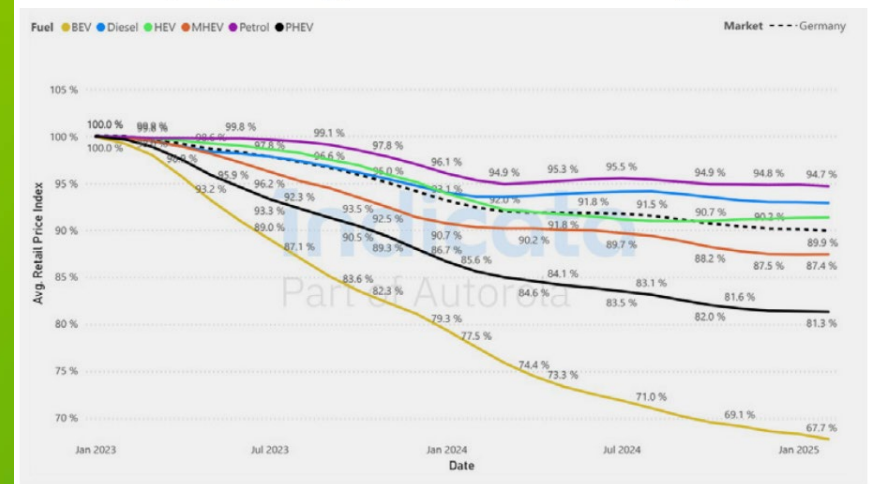
Tänään 7:30

KL Mikko Räsänen


Retail Price (Weighted Avg.) Index 100 = Jan - Sweden



Retail Price (Weighted Avg.) Index 100 = Jan - Germany



THE 10 PILLARS OF OUR STRATEGY




















<p><i>Customer promise</i></p> <p>Become the most friendly, convenient and trustworthy used car retailer</p>	 Customer service	 Bring customer to the center of attention for all activities, with tailored services for consumers and professionals, and aligned KPIs to track success	★
	 Real price & price image	 Introduce non-negotiable fair prices in all channels to make car purchasing as hassle-free as possible without commercial uncertainty for customers	
	 Quality & transparency	 Make condition reports standardized and transparent across all cars, and verified by trusted 3rd parties	★
	 Omnichannel experience	 Develop a seamless customer experience with 'tighter' concept and experience across and between channels	
	 Add-on services	 Introduce innovative, hassle-free and convenient service packages (in-house and/or with partners) within the mobility space	★
<p><i>Operational efficiency</i></p> <p>Industrialize and standardize operations and processes across value chain</p>	 Purchasing	 Utilize the Group synergies in international buying by breaking the silos and establishing group purchasing teams	
	 Processing & logistics	 Increase centralized processing for inspections and refurbishments in all countries, to deliver better quality and standardization, enable darkstore sales and smarter logistics	
	 Pricing & analytics	 Centralize pricing in each country and develop analytics tools to conduct data-assisted pricing and purchasing processes	
	 People	 Conceptualize Kamux roles and responsibilities, and develop salary models, trainings and employee pathways to support growth – all aligned with Kamux values	
	Executorial rigour	 Manage all aspects of the agreed concept in a tighter manner across countries and areas with stricter guidelines for roles, responsibilities and activities	


★ Source of competitive advantage


THE CORNERSTONES OF OUR CONCEPT




PROGRESS WITH STRATEGY IMPLEMENTATION

		Status
<p><i>Customer promise</i></p> <p>Become the most friendly, convenient and trustworthy used car retailer</p>	 Customer service	
	 Real price & price image	
	 Quality & transparency	
	 Omnichannel experience	
	 Add-on services	
<p><i>Operational efficiency</i></p> <p>Industrialize and standardize operations and processes across value chain</p>	 Purchasing	
	 Processing & logistics	
	 Pricing & analytics	
	 People	
+	Executorial rigour	

 = progressing as planned

 = some elements are progressing as planned, some are trailing the plan

 = trailing the plan

Q&A





THANK YOU!

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.

