

REVENUE DECREASED AND ADJUSTED OPERATING PROFIT DECREASED SIGNIFICANTLY

Q3 2024 Results

CEO Tapio Pajuharju & CFO Jukka Havia



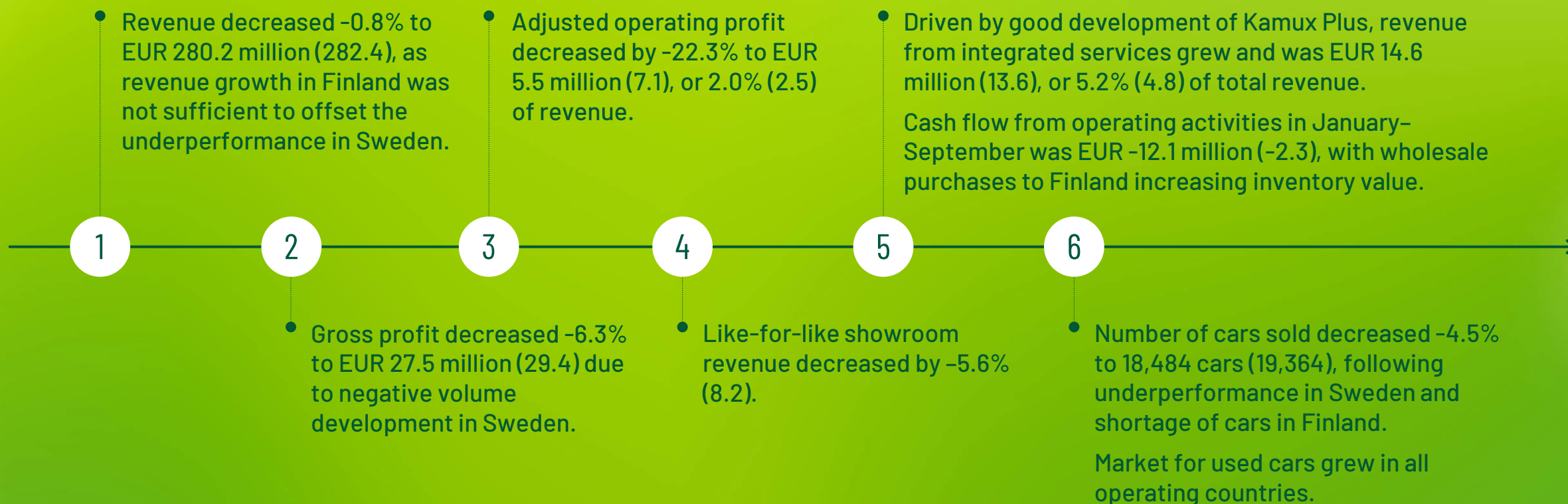
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Q3 2024 RESULTS

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DECENT PERFORMANCES IN FINLAND AND GERMANY WERE NOT ENOUGH TO OFFSET THE UNDERPERFORMANCE IN SWEDEN



STRATEGIC MOVES TO ADDRESS SOURCING – WEBCARS AND SECTO AUTOMOTIVE

Acquisition of Webcars Logistics AB

- Strengthens our sourcing and logistics capabilities
- Will continue as a stand-alone unit, reported as part of Group functions
- Will serve all 3 countries + existing external customers
 - Current volumes 2,500–3,000 cars annually, with room for growth
 - 2023 total revenue app. SEK 500 million
- Privately owned entrepreneur-led operator, a team of six, specializes in the purchase, logistics and export of used cars, founded in 2016

Long-term cooperation & business transfer with Secto Automotive

- Approx. 3,500 relatively new and regularly serviced cars to Kamux Finland annually, with pipeline visibility
- Secto's leasing agreement is a welcome addition to our B2B service offering
- Two new showrooms with good locations in Espoo and Vantaa improving capital region
 - 2023 revenue was app. EUR 78 million
 - 14 experienced employees

USED CAR MARKETS GREW IN ALL OUR OPERATING COUNTRIES

Market	Market size (2023)	Kamux market share*	Market development in Q3 2024	Kamux position and development in Q3 2024
Finland	~0.6 million cars	~8.5% #1	We estimate that the market for used cars grew vs. Q3 2023	Kamux maintained its position as #1
Sweden	~1.2 million cars	~0.9% Top 7	We estimate that the market for used cars grew vs. Q3 2023	Kamux is among the top 7 used car dealers in Sweden
Germany	~6.0 million cars	~0.0%	We estimate that the market for used cars grew vs. Q3 2023	Kamux maintained its market share

New passenger car registrations across the EU were at PY's level in January-September 2024 (ACEA).

New car registrations in Kamux's markets in January-September 2024:

Finland -19.1%
Sweden -8.1%
Germany 1.0%

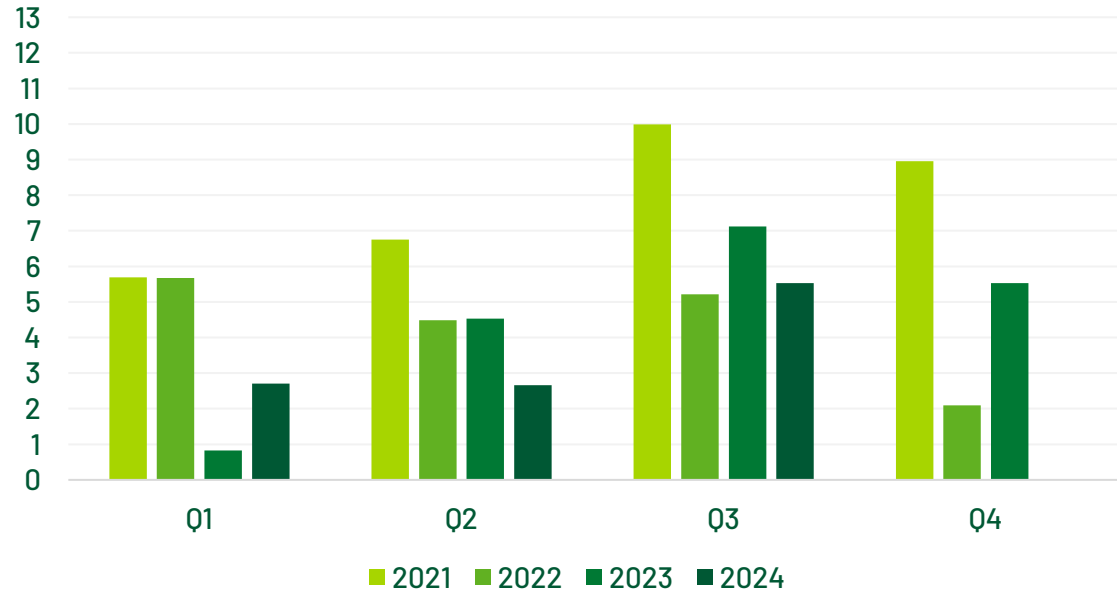
REVENUE AND PROFIT IMPACTED BY UNDERPERFORMANCE IN SWEDEN, ACTIONS TO IMPROVE PRODUCTIVITY AND EFFICIENCY ONGOING

Revenue (EUR million)



Revenue decreased by -0.8% as a result of underperformance in Sweden and was EUR 280.2 million (282.4).

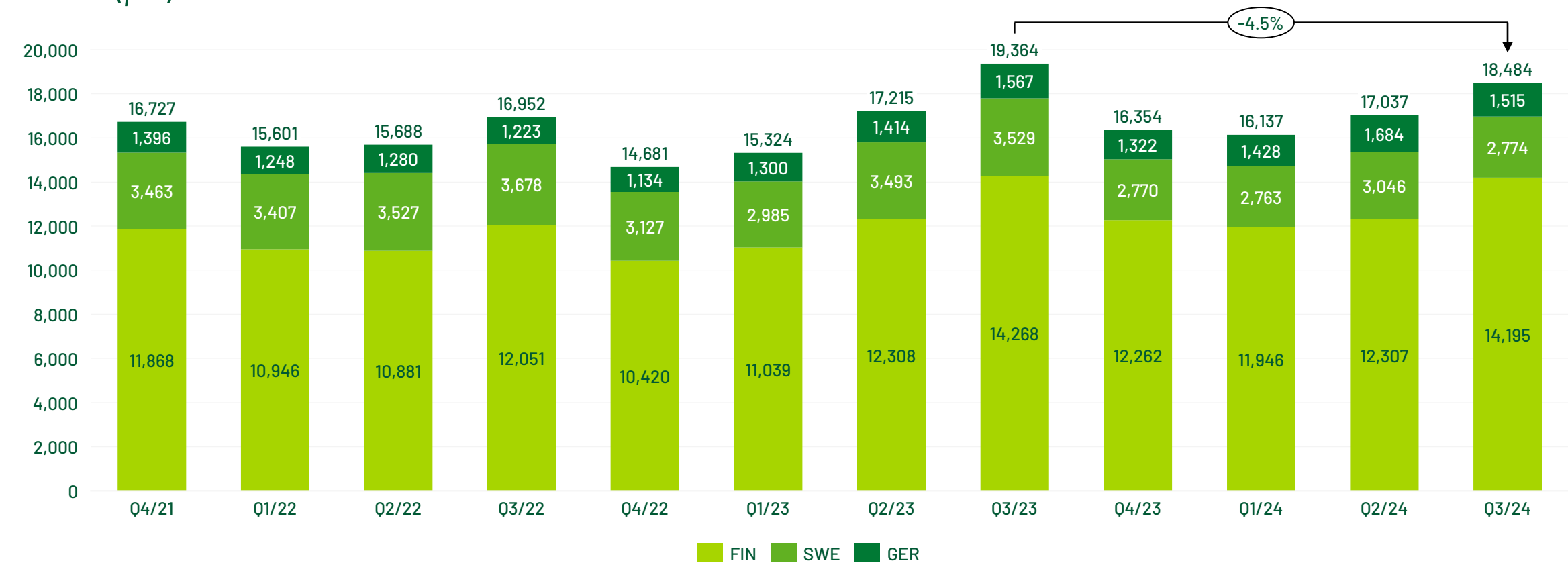
Adjusted operating profit (EUR million)



Adjusted operating profit (EBIT) decreased by -22.3% and was EUR 5.5 million (7.1), or 2.0% (2.5) of revenue.

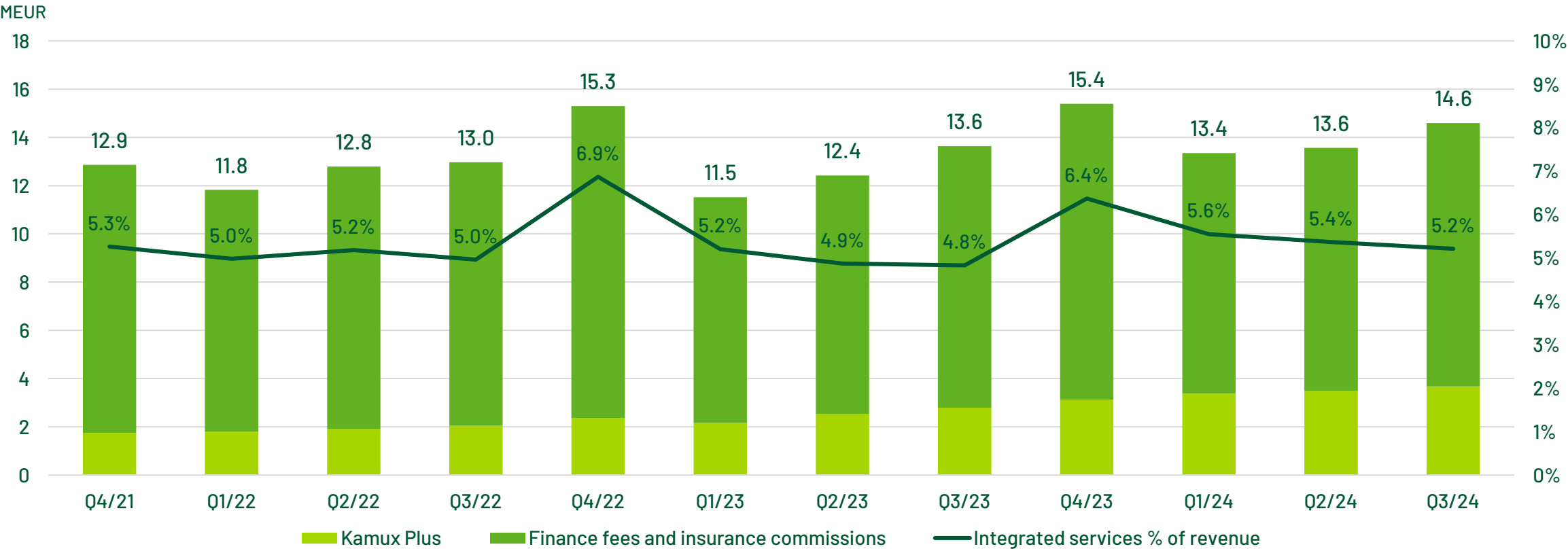
UNDERPERFORMANCE IN SWEDEN IMPACTED GROUP'S VOLUMES

Sold cars (pcs)



SOLID KAMUX PLUS GROWTH

Revenue from integrated services

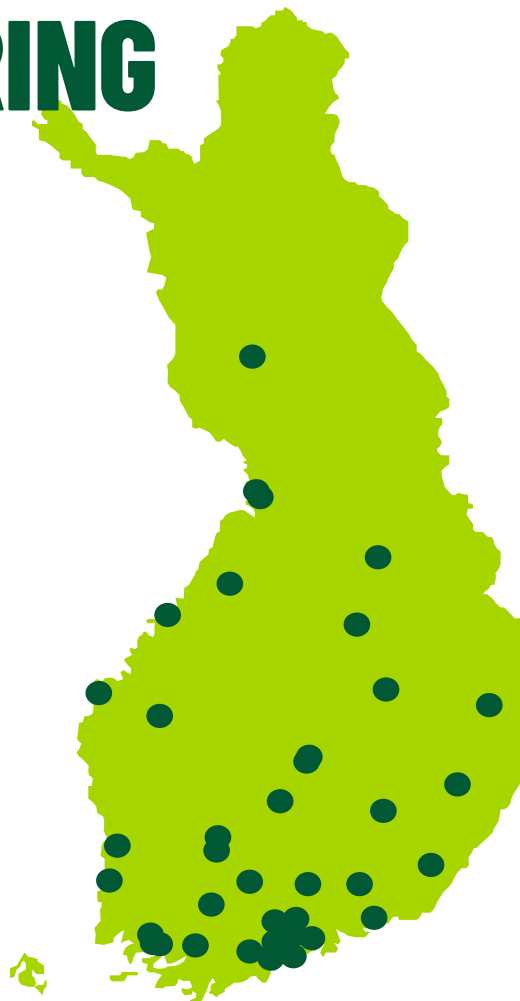


CHANGES IN SHOWROOM NETWORK

	Finland	Sweden	Germany	Total
Q2/2024	Hyvinkää to new premises	Sundsvall and Helsingborg to new premises, Norrköping closed	Siershahn opened	+–0
Q3/2024	Klaukkala and Tornio closed	Borås, Norrtälje and Heron City closed	Lübeck and Kaltenkirchen closed	–7
Q4/2024 to date	Secto's showrooms in Espoo and Vantaa to Kamux; Kokkola to new, larger premises and combined with Ylivieska	Gävle temporarily closed		+–0
Total showrooms on Nov 7, 2024	45	18	8	71

FINLAND PROGRESSES IN UPGRADING THE OFFERING

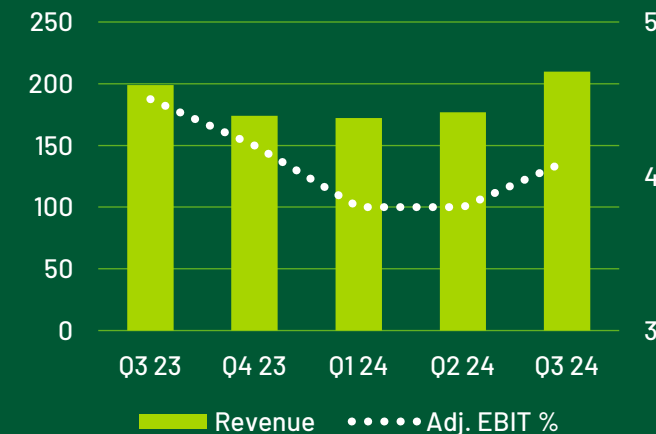
- Passenger car demand was at a good level
- Tight sourcing market affected most of the quarter
- Good progress in upgrading the car offering and increasing average price visible in revenue growth
 - Sales of EV's and hybrids grew +79% vs. Q3/23
- Unfortunately, less attention paid to smaller, affordable combustion engine cars, which impacted volumes. Refocusing done.
- Adj. EBIT impacted by increased costs, including costs related to car importing
- Availability of relevant cars has improved gradually; improved sourcing capability & easing of sourcing market



FY 2023

698.0

Revenue MEUR

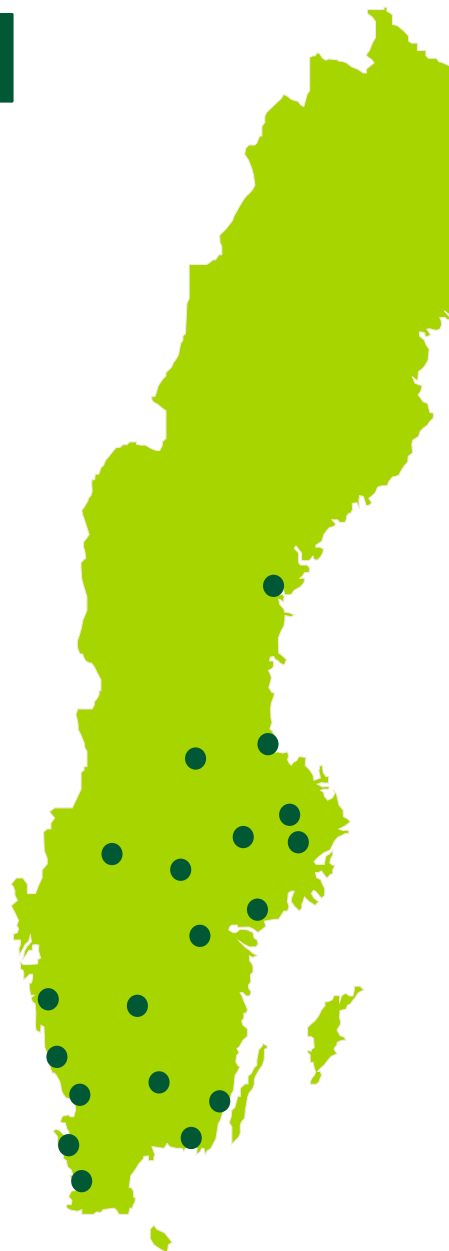


KEY FIGURES, MEUR

	Q3 24	Q3 23	CHANGE
Number of cars sold	14,195	14,268	-0.5%
Revenue	209.7	199.0	+5.4%
Adj. EBIT	8.7	9.0	-3.1%
Financing services, penetration	46%	49%	
Insurance services, penetration	60%	55%	
Kamux Plus, penetration	30%	31%	

CHALLENGES IN SWEDEN CONTINUED

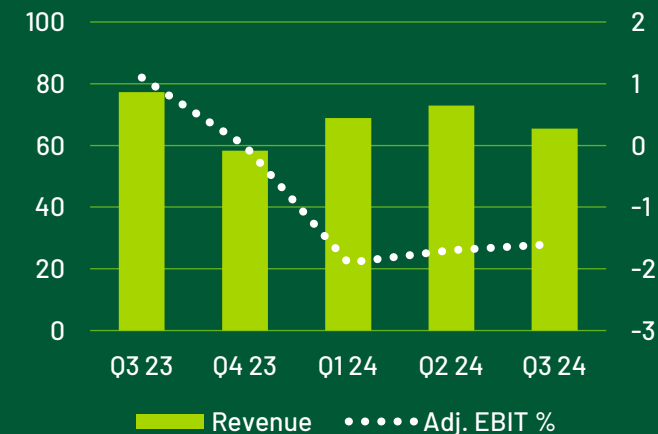
- Corrective measures have progressed and established control mechanisms are working, but visible results are taking longer than expected
- Tight trading control and strong reduction of dealer cars impacted volumes unfavorably as of Sept 1, yet absolute margin increasing
- Lower number of showrooms contributed to volumes
- Further changes were made in sales channel mix, salary models, showroom network, onboarding, and sales management
- Gross profit decreased significantly following the lower number of cars sold and lower gross profit per car
- Financing and insurance penetration developed favorably; revenue from integrated services impacted by low volumes



FY 2023

283.4

Revenue MEUR



KEY FIGURES, MEUR

	Q3 24	Q3 23	CHANGE
Number of cars sold	2,774	3,529	-21.4%
Revenue	65.4	77.3	-15.4%
Adj. EBIT	-1.0	0.8	-222.1%
Financing services, penetration	48%	45%	
Insurance services, penetration	95%	91%	
Kamux Plus, penetration	16%	22%	

GERMANY MOVING TO THE RIGHT DIRECTION

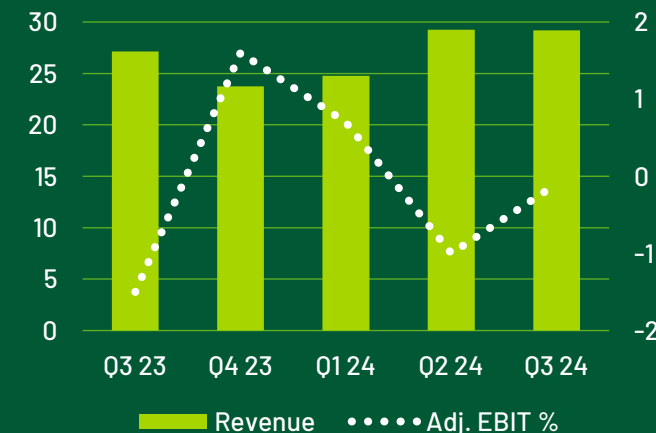
- Good demand for used cars in Kamux's operating area, but our volumes impacted by closure of 2 showrooms and staff shortages
- Good margin development, volumes not sufficient
- Significant gross profit improvement driven by change in booking finance fees, processing costs still higher than expected
- Despite tightened controls, a sourcing-related fraud case led to a loss of approx. EUR 300,000
- Good availability of low-mileage EV's and hybrids, for which there is solid demand in Finland and Sweden



FY 2023

102.1

Revenue MEUR



KEY FIGURES, MEUR	Q3 24	Q3 23	CHANGE
Number of cars sold	1,515	1,567	-3.3%
Revenue	29.2	27.1	+7.5%
Adj. EBIT	-0.0	-0.4	+95.9%
Financing services, penetration	29%	28%	
Insurance services, penetration			
Kamux Plus, penetration			

KAMUX IS EUROPE'S THIRD LARGEST USED CAR RETAILER

Largest used car retailers in Europe in 2023	Home country	Number of operating countries	Cars sold in 2023, pcs
Aures Holding	Czechia	4	98,134
Aramis	France	6	81,618
Kamux	Finland	3	68,257
Autohero	Germany	9	63,066

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



WORTH
THE TRUST
BECOMING THE #1 MOST TRUSTED USED CAR DEALER

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.

FINANCIAL DEVELOPMENT

SWEDEN LAGGING SIGNIFICANTLY BEHIND Q3/2023, FINLAND AND GERMANY CLOSE TO PREVIOUS YEAR LEVELS

- Revenue growth in Finland and Germany attributed to higher sales prices and higher services income while in Sweden volumes continue to significantly fall short
- Gross profit EUR 1,489 per car, approximately -2% compared to Q3/2023
- End of Q3/2024 inventory value approximately 7% higher than at the end of Q3/2023, as inventory mix geared towards higher priced cars, and Q3/2024 net cash flow negative due to the increase in inventories
- Return on equity (ROE) was 5.2%
- Equity ratio remaining solid at 46.0%
- Basic earnings per share at EUR 0.05
- As planned, refinancing to take place in the second half of 2024

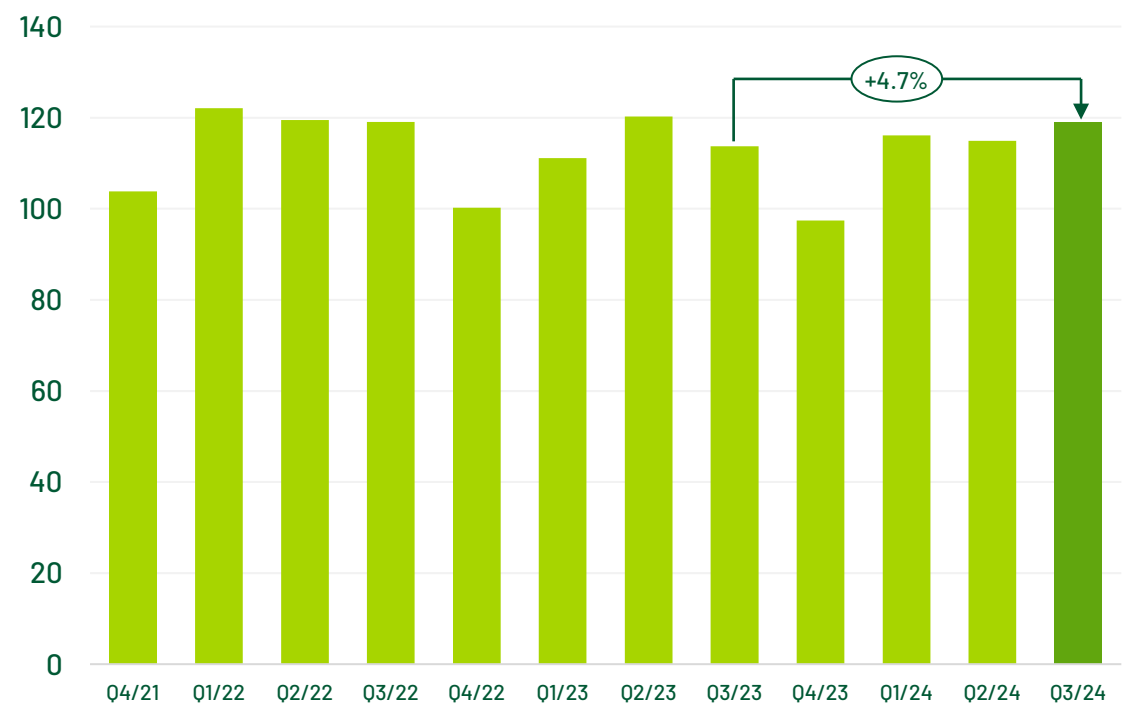
**Third quarter
results hit by
losses in Sweden**

KEY FIGURES

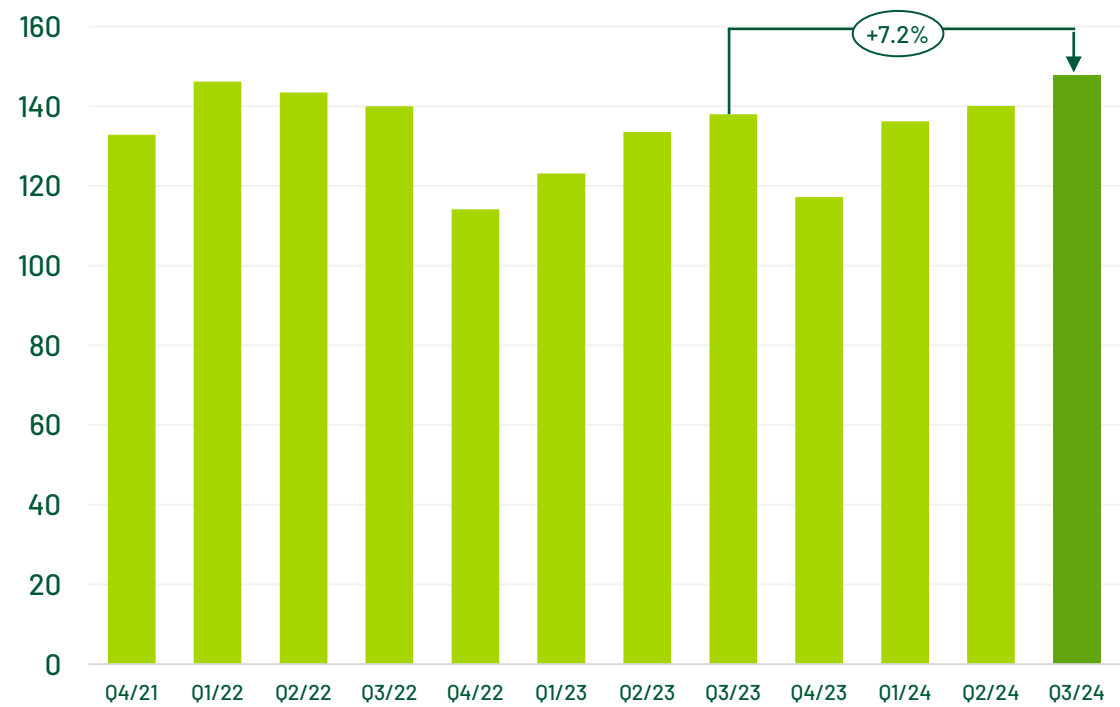
(MEUR)	7-9/2024	7-9/2023	Change, %	1-9/2024	1-9/2023	Change, %	1-12/2023
Revenue	280.2	282.4	-0.8%	773.5	760.5	1.7%	1,002.1
Gross profit	27.5	29.4	-6.3%	76.6	76.4	0.2%	102.5
as percentage of revenue, %	9.8%	10.4%		9.9%	10.0%		10.2%
Operating profit (EBIT)	4.2	6.8	-39.0%	8.6	11.3	-24.2%	15.8
as percentage of revenue, %	1.5%	2.4%		1.1%	1.5%		1.6%
Adjusted operating profit	5.5	7.1	-22.3%	10.9	12.5	-12.7%	18.0
as percentage of revenue, %	2.0%	2.5%		1.4%	1.6%		1.8%
Revenue from integrated services	14.6	13.6	7.0%	41.5	37.6	10.4%	53.0
as percentage of revenue, %	5.2%	4.8%		5.4%	4.9%		5.3%
Sales growth of like-for-like showrooms, %	-5.6%	8.2%		-2.1%	1.3%		2.9%
Inventory turnover, days				54.1	57.2	-5.5%	46.9
Return on equity (ROE), %				5.2%	6.8%		8.7%
Return on capital employed (ROI), %				4.9%	4.5%		6.6%
Equity ratio, %				46.0%	48.0%		51.9%

NET WORKING CAPITAL CHANGE DRIVEN BY INVENTORY VALUE INCREASE

Net Working Capital (EUR million)

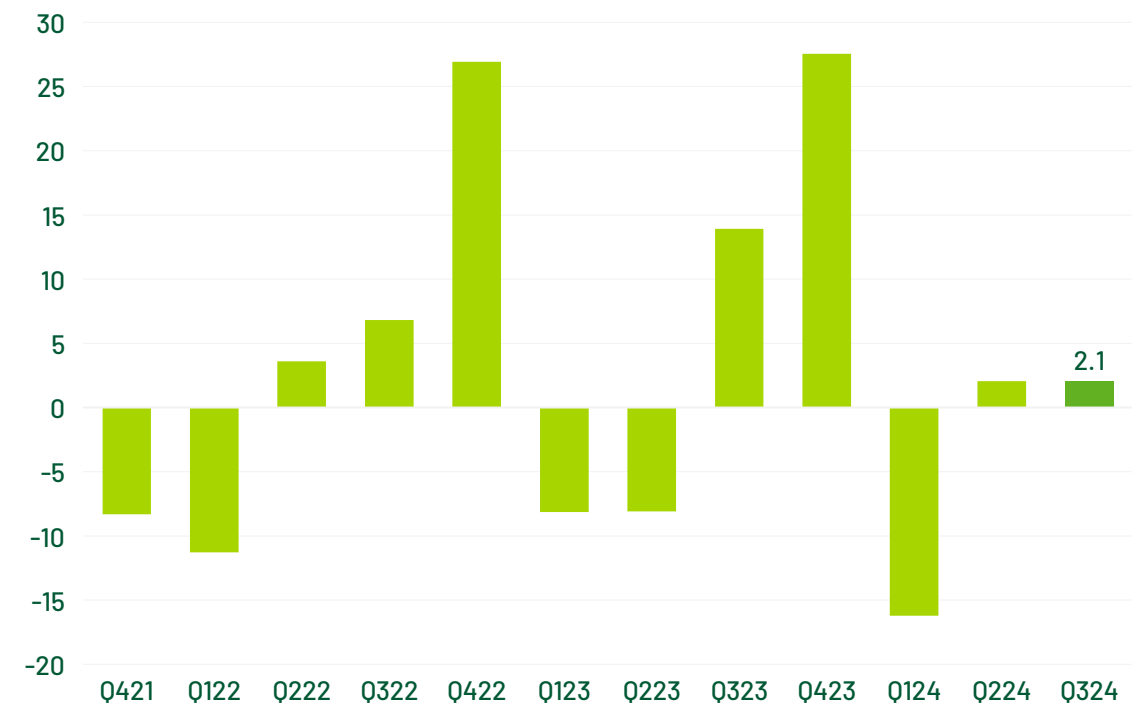


Inventories (EUR million)



INCREASED INVENTORY VALUE AND ONE-OFF COSTS HAVING AN IMPACT ON Q3 OPERATING CASH FLOW

Cash Flow from Operating Activities
(EUR million)



Components of Cash Flow from Operating Activities
Q3 2024 (EUR million)



FINANCIAL TARGETS AND OUTLOOK

TRACKING PROGRESS TOWARDS 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	68,012
Revenue, MEUR	1,500 / year	937	969	1,002	1,015
Adj. EBIT margin, %	4%	3.3%	1.8%	1.8%	1.6%
NON-FINANCIAL					
NPS ⁽²⁾	60			50	51
eNPS ⁽³⁾	40	27	16	33	6

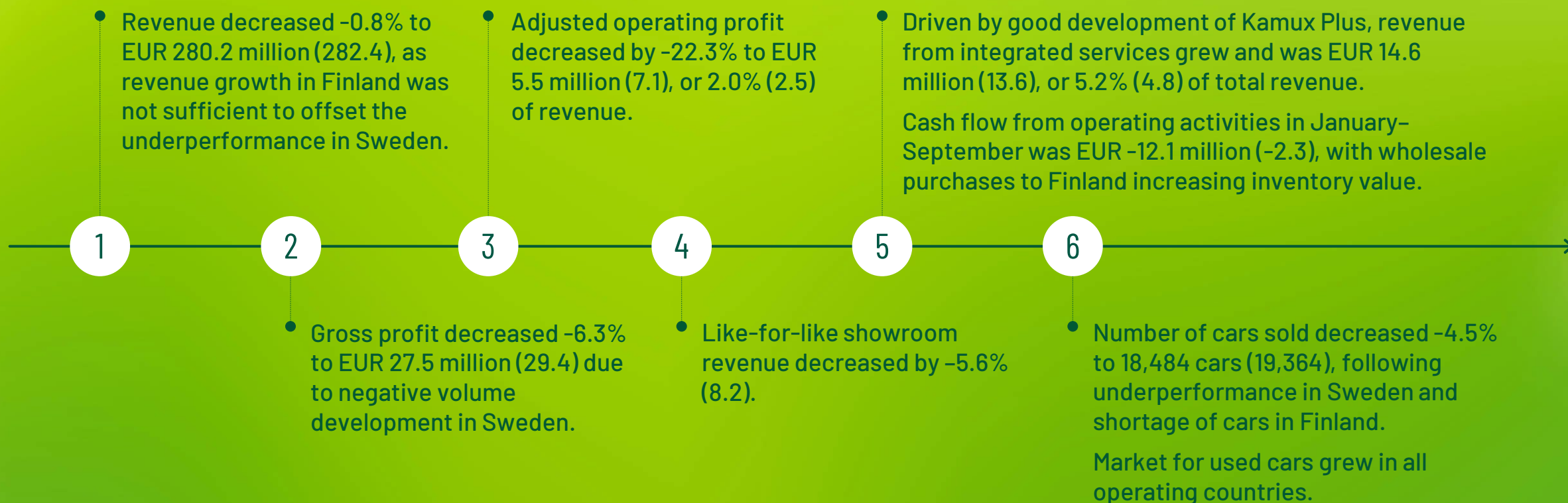
OUTLOOK FOR 2024

(UPDATED ON OCT 10, 2024)

Kamux expects the adjusted operating profit for 2024 to be EUR 15–17 million.



DECENT PERFORMANCES IN FINLAND AND GERMANY WERE NOT ENOUGH TO OFFSET THE UNDERPERFORMANCE IN SWEDEN



Q&A



THANK YOU!

DISCLAIMER

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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.

