

Introducing Kamux

Roadshow presentation, April 2024



The European used car market is huge and very fragmented

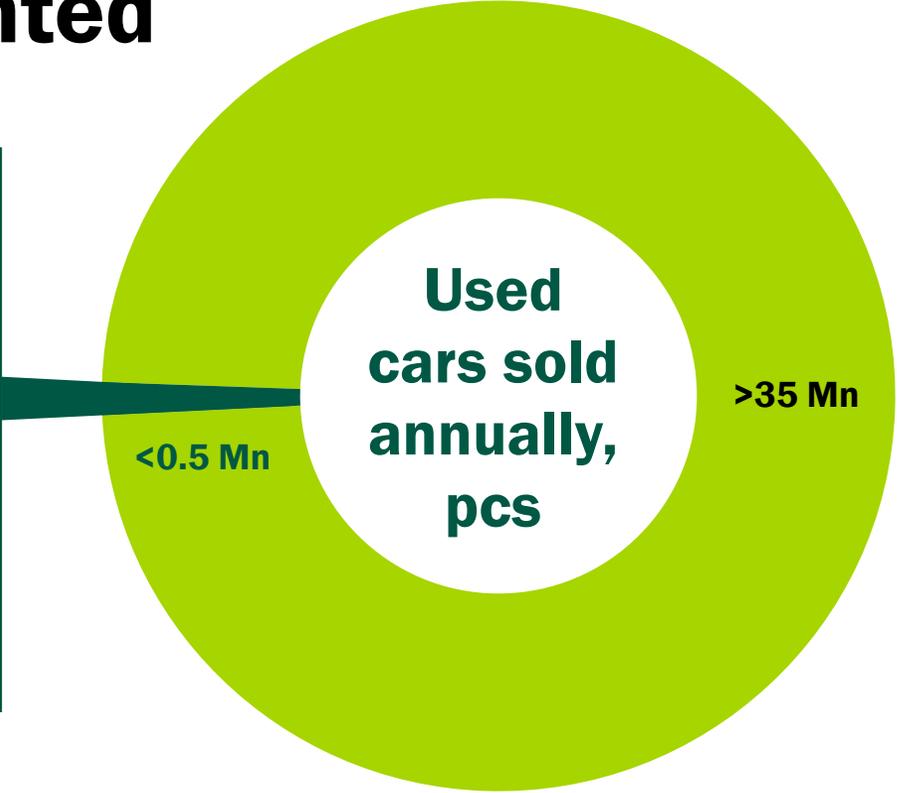
AURES HOLDINGS

CONSTELLATION AUTOMOTIVE GROUP

KAMUX

AUTOHERO

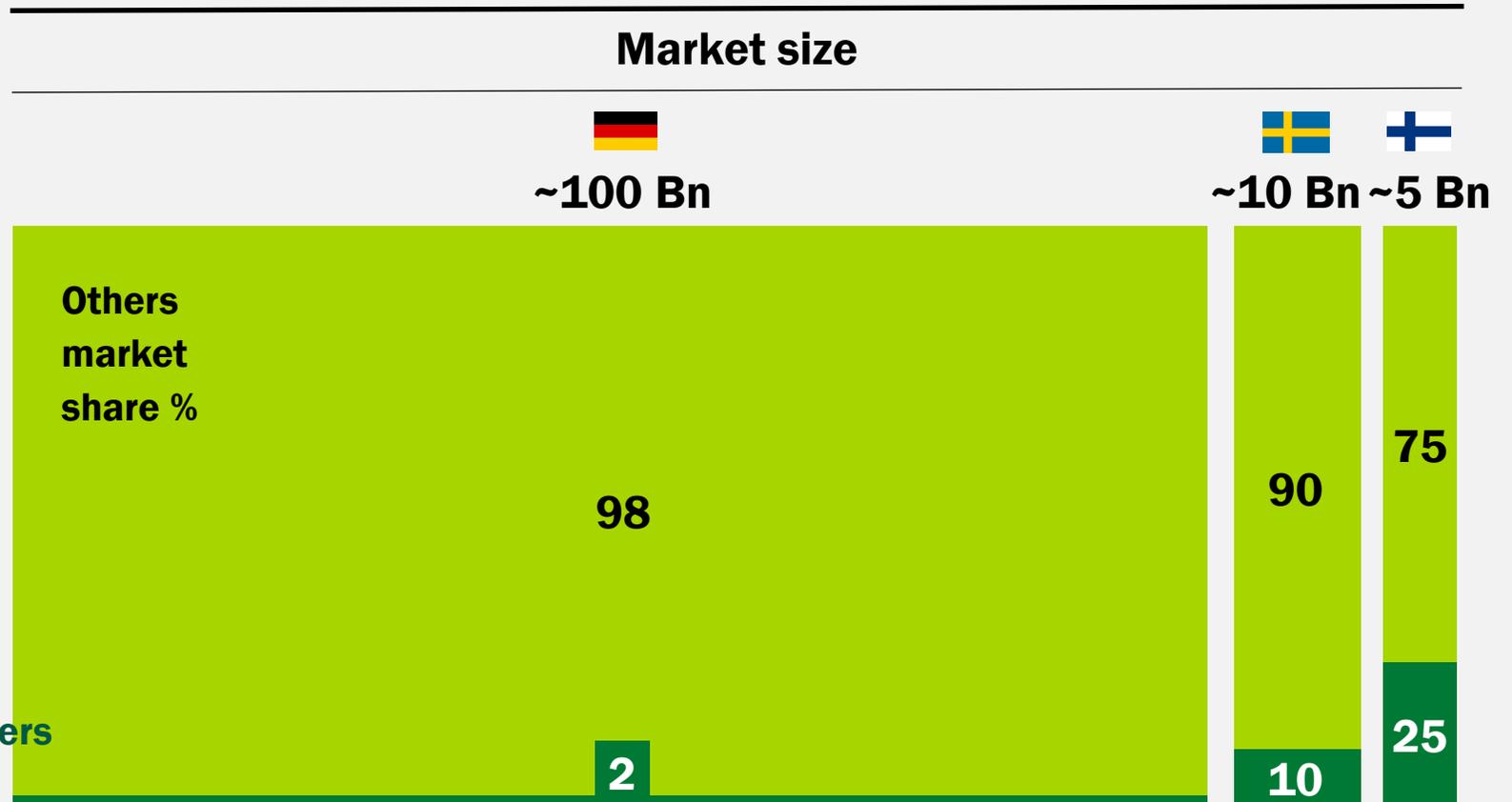
ARAMISGROUP



>EUR 100 Bn target market in the current operating countries

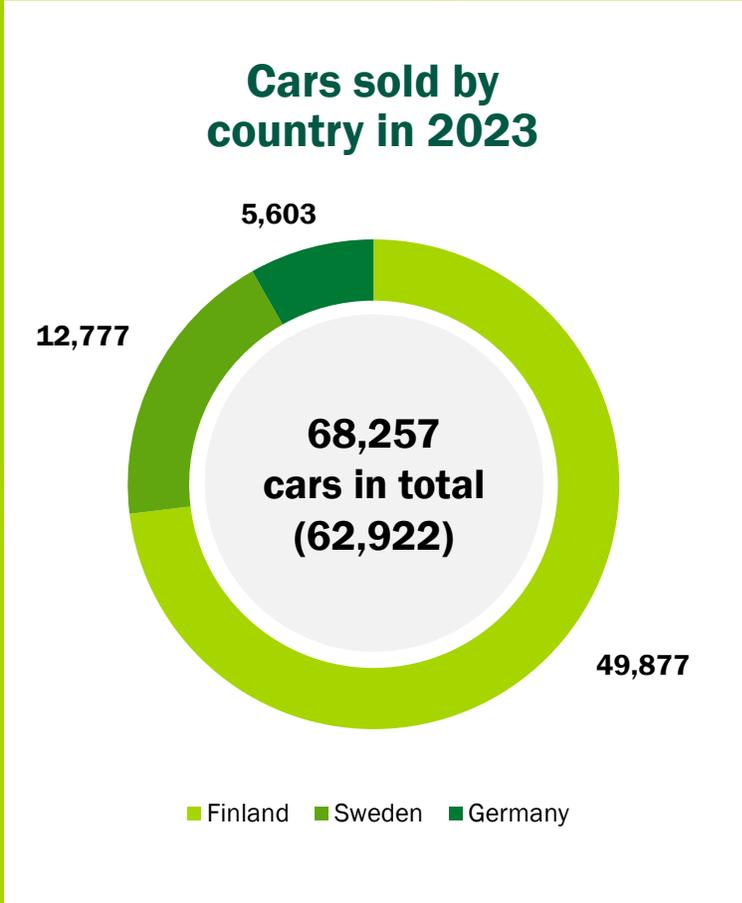
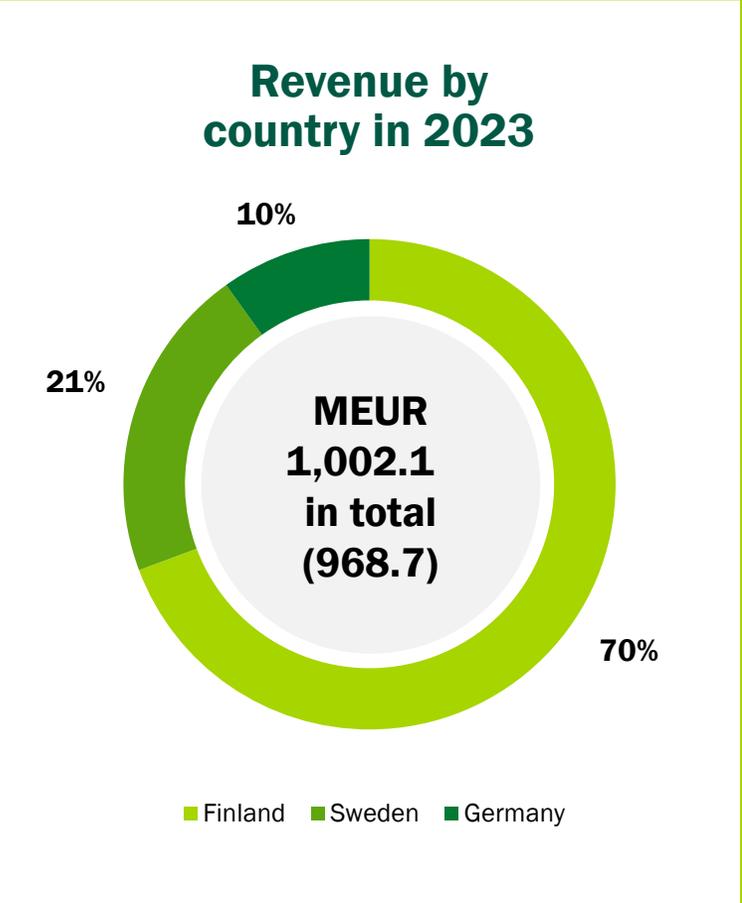
Approx. 7.9 million used cars sold in our target markets in 2023

Top-5 players market %



Kamux focuses on buying and selling used cars

Europe's 3rd largest used car retailer



Kamux is Europe's third largest used car retailer

Largest used car dealers in Europe in 2023	Home country	# of operating countries	Pcs in 2023
Aures Holdings	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

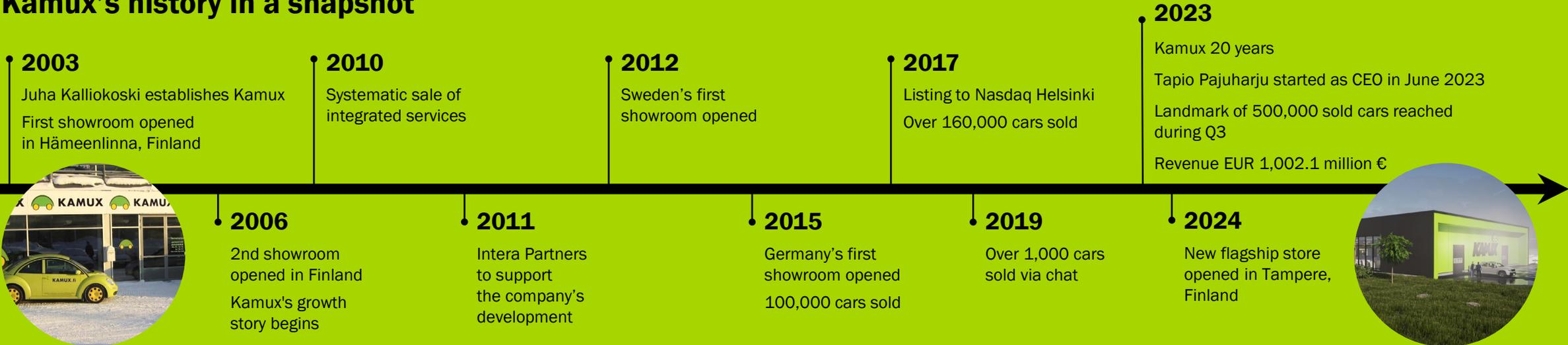


From entrepreneurship to a public company



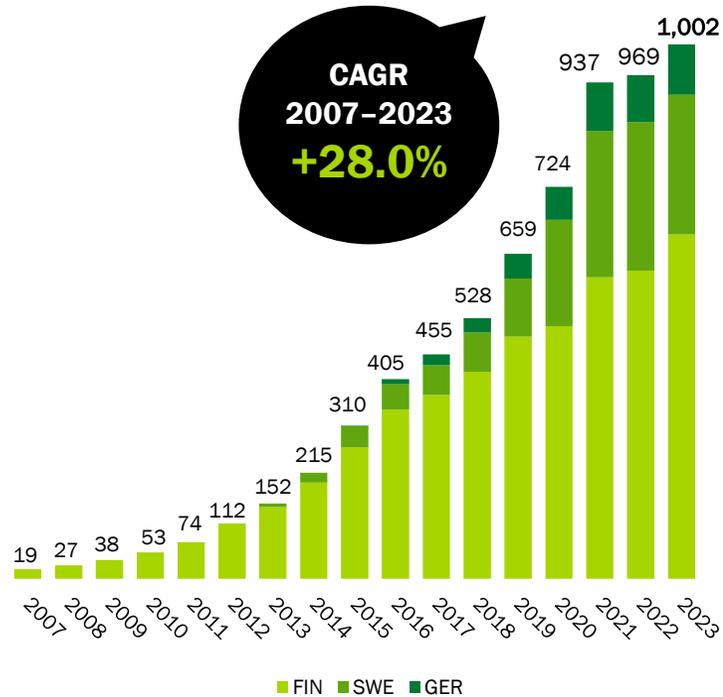
- Juha Kalliokoski founded Kamux in 2003 in Hämeenlinna, Finland. He was CEO of the company until spring 2023.
- Initially his goal was to support his family by selling cars.
- For the first three years, Kamux had just one showroom in Hämeenlinna.
- Kamux's strong growth story began in 2006.
- Juha Kalliokoski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

Kamux's history in a snapshot

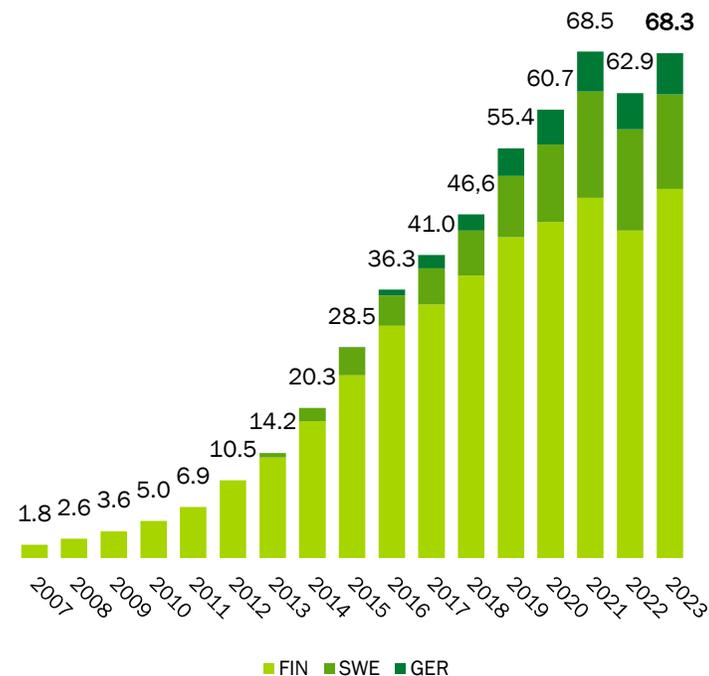


We have successfully grown organically

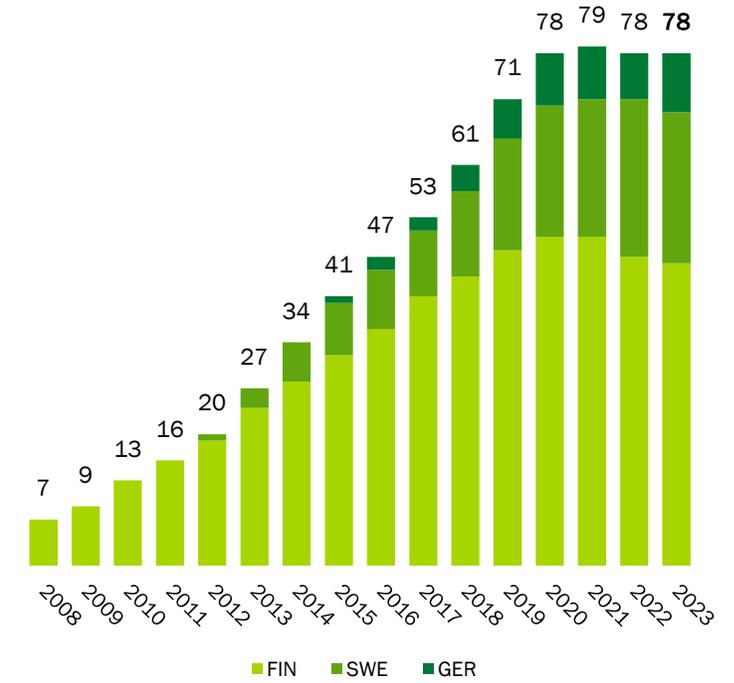
Revenue (M€)



Cars sold (1,000)



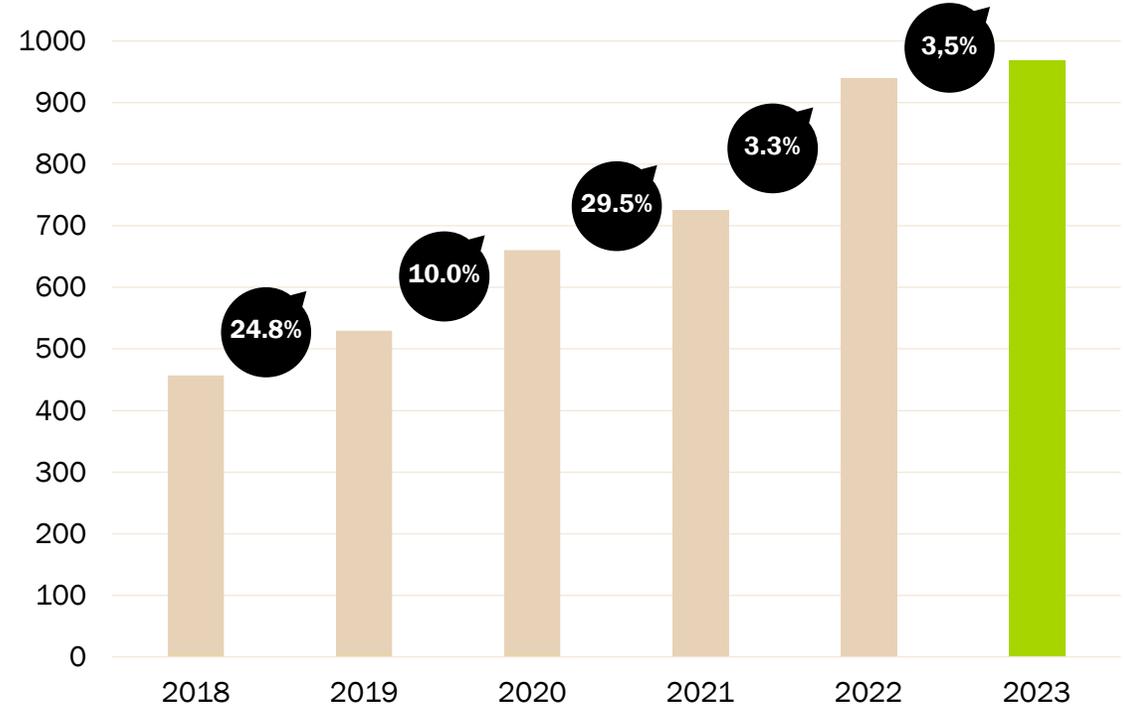
Showrooms



Kamux growth has been profitable

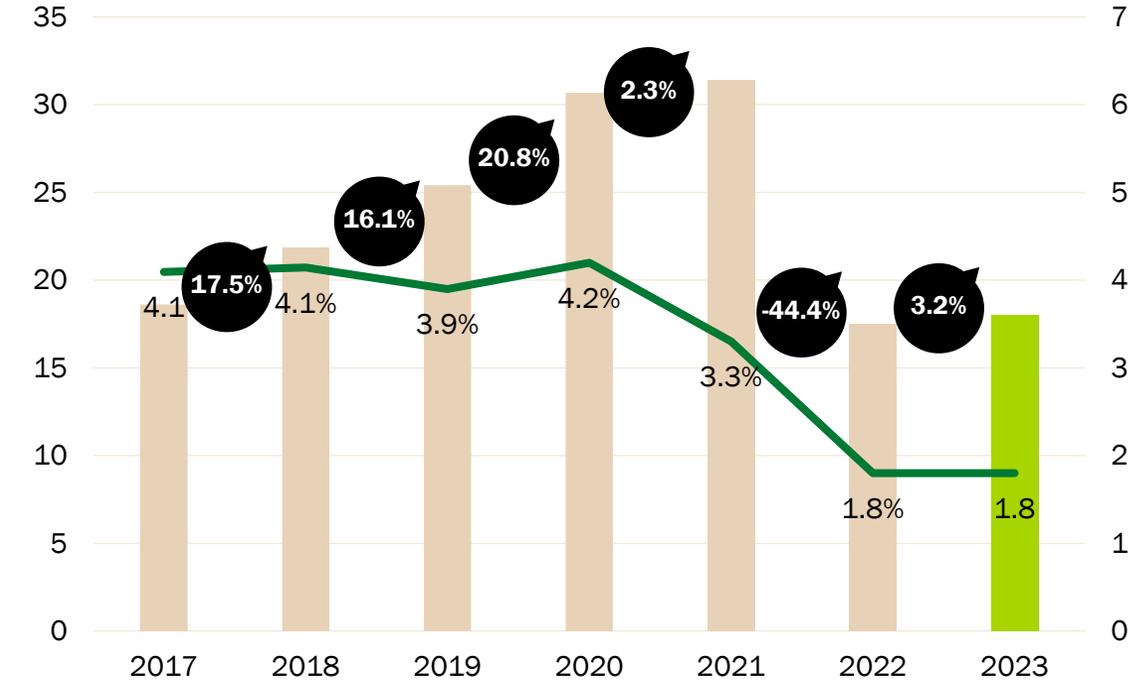
Revenue (M€)

Revenue increased by 3.5% in 2023



Adjusted operating profit (EUR million) and adjusted operating profit (EBIT) margin (%)

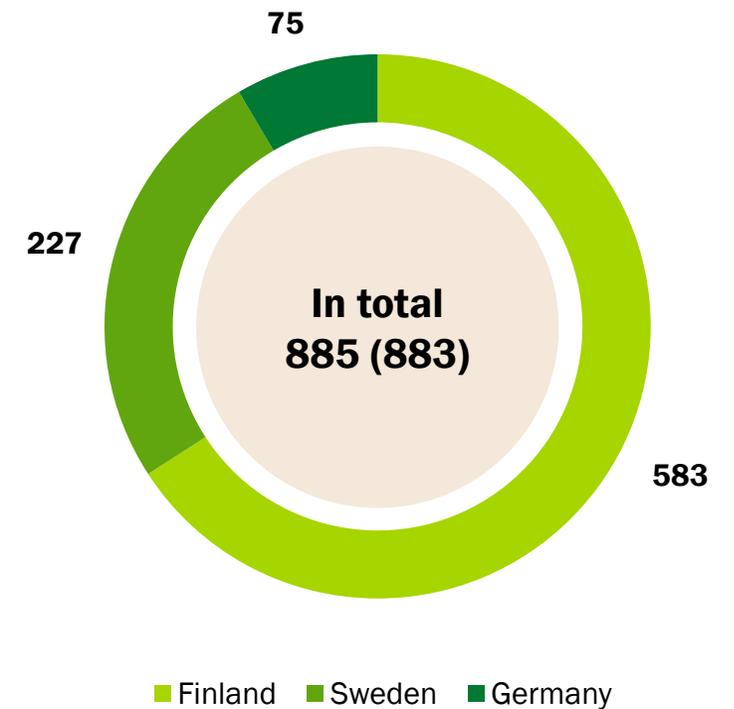
Adjusted operating profit decreased from the previous year in 2022



In 2023, Kamux had an average of 885 employees

- The age range of employees was **15–83 years**
- Approximately 31% of employees were under 25 years of age and approximately 20% were over 55 years
- During 2023, a total of **15 Kamux employees** found a new role within the organization

Average number of employees in 2023



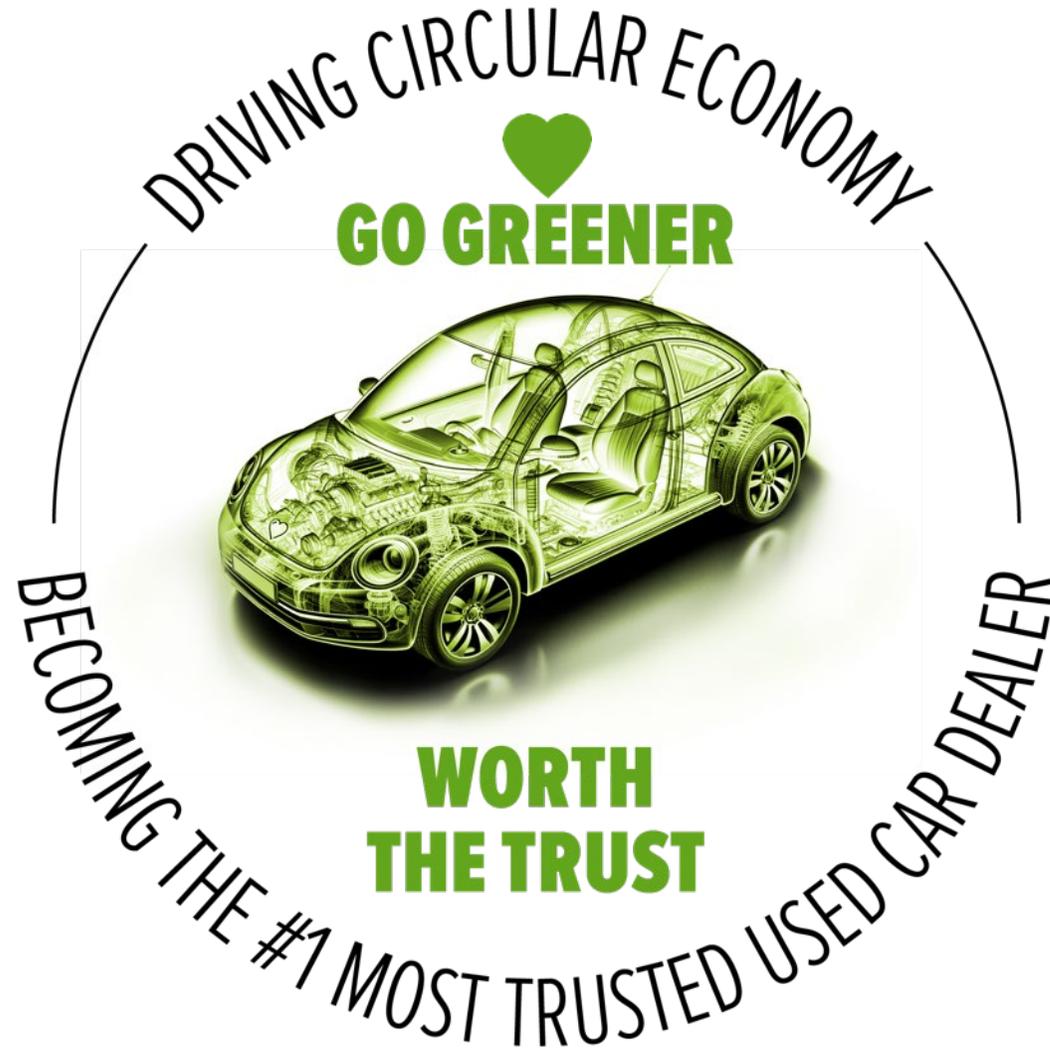
Our strategy



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.

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



Net Promoter Score (NPS) **50** in 2023



In 2023, **57,5** % of the cars we imported to Finland were running on alternative power sources



We serve our customers in **18** different languages

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

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

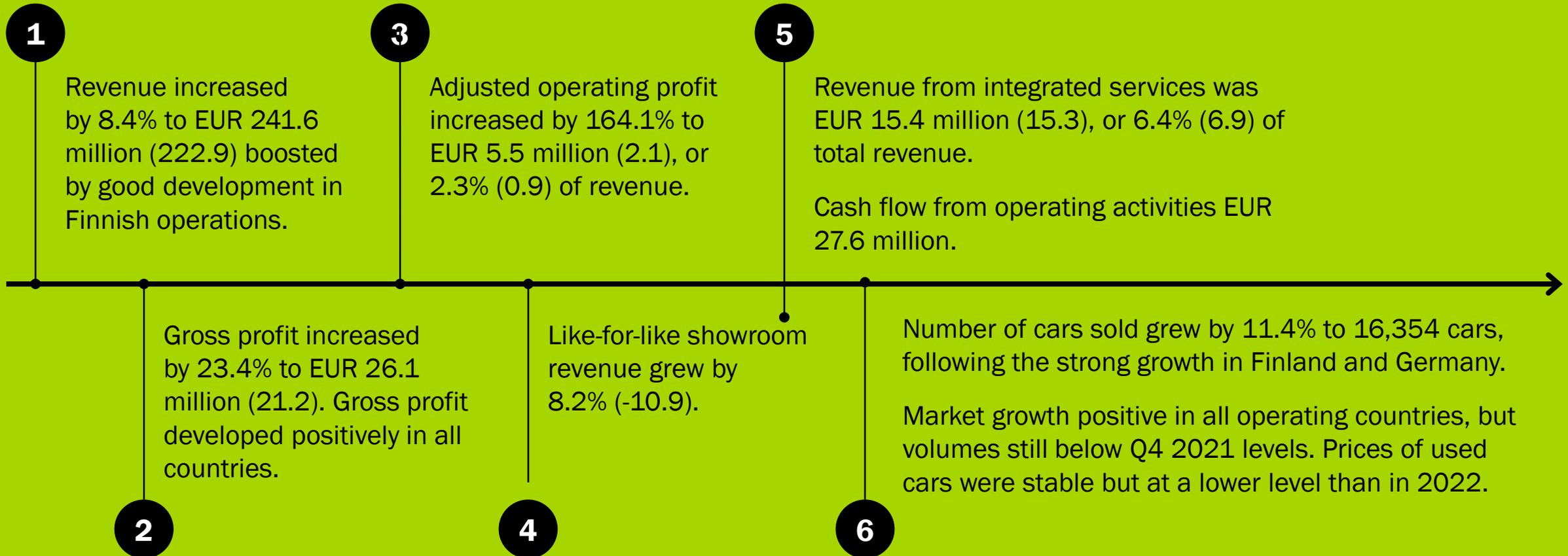
40

employee engagement, annual results

Q4 & FY 2023 Results



Q4/23: Clear improvement in gross profit in all markets, strong volume improvement in Finland and Germany



Used car market stabilized in 2023, but volumes still below 2021 levels

Market	Market size (2023)	Kamux market share	Market development in Q4 2023	Kamux position and development in Q4 2023
Finland	~0.6 million cars	~8.0% #1	We estimate that the market for used cars grew vs. Q4 2022.	Kamux maintained its position as #1
Sweden	~1.2 million cars	~1.0% Top 6	We estimate that the market for used cars grew vs. Q4 2022.	Kamux is among the top 6 used car dealers in Sweden
Germany	~6.0 million cars	~0.0%	We estimate that the market for used cars grew vs. Q4 2022 but there were regional differences.	Kamux maintained its market share

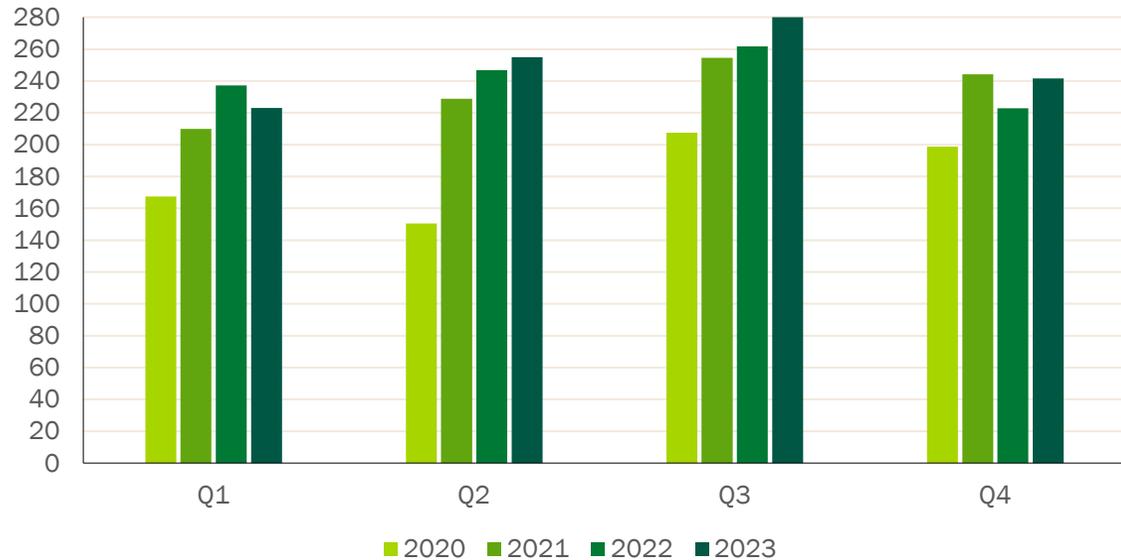
New passenger car registrations across the EU grew 13.9% in 2023 (ACEA).

New car registrations in Kamux's markets in 2023:
Finland +7.1%
Sweden +0.8%
Germany +7.3%



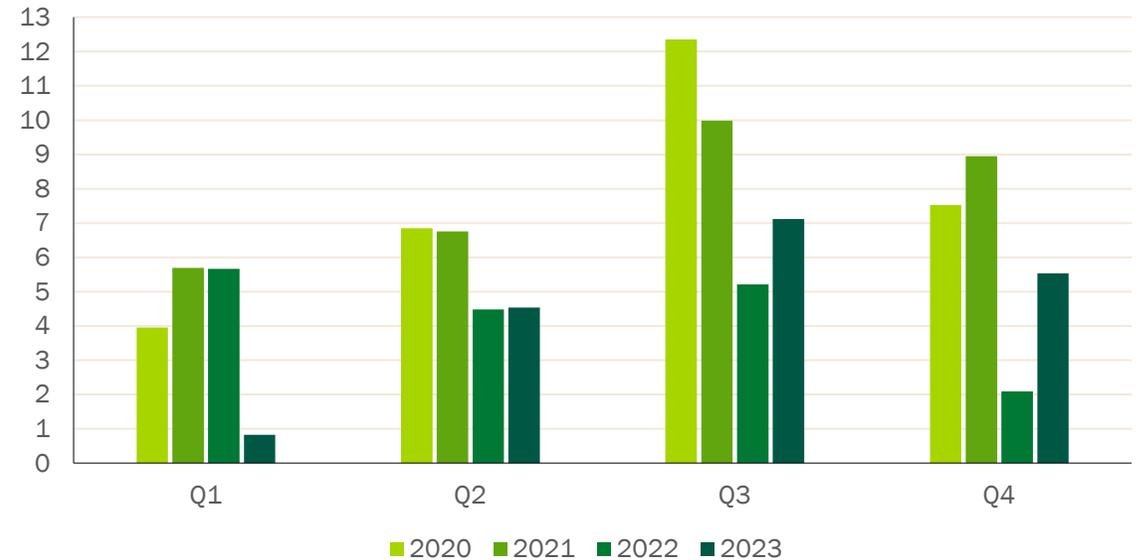
Strong volume development and significant gross profit improvement visible in operating profit improvement

Revenue (EUR million)



Revenue increased by 8.4% and was EUR 241.6 million (222.9).

Adjusted operating profit (EUR million)



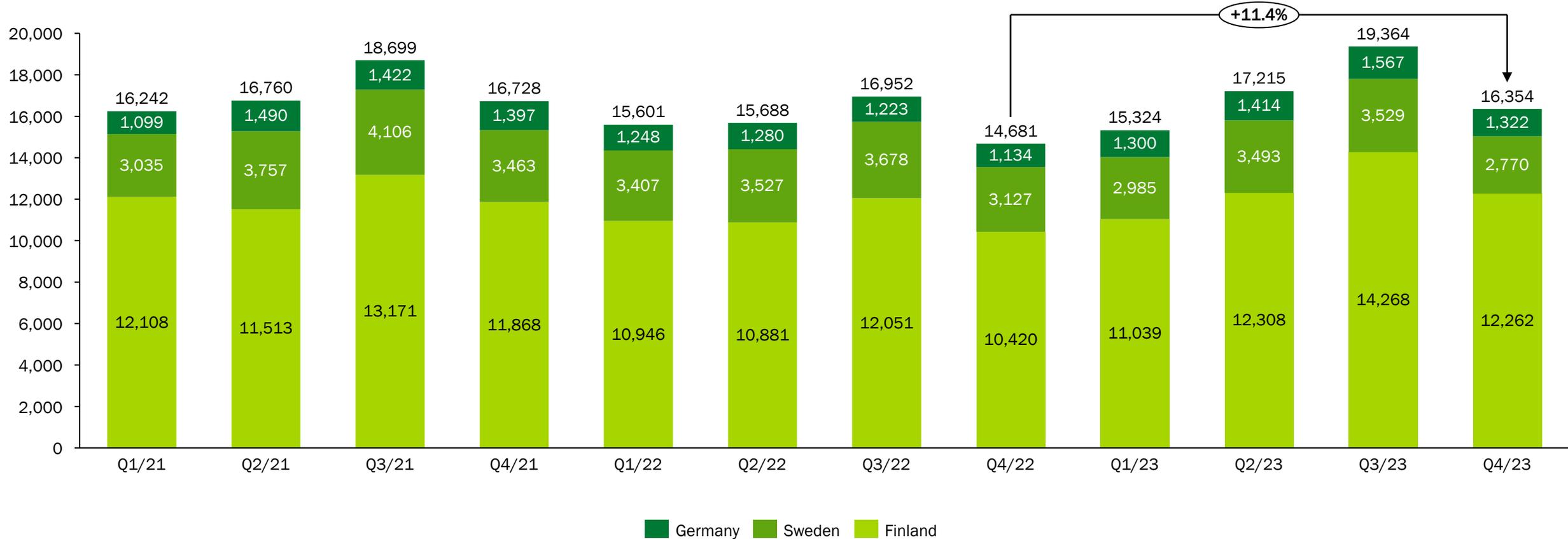
Adjusted operating profit (EBIT) increased 164.1% and was EUR 5.5 million (2.1), or 2.3% (0.9) of revenue.



Strong volume development in Finland and Germany

Sweden still lagging

Sold cars (pcs)



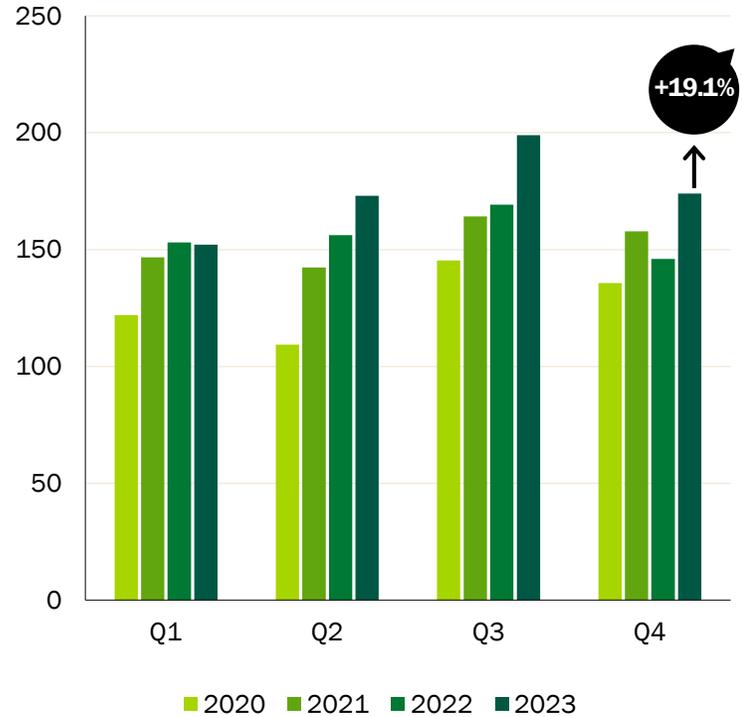
Kamux Plus growth solid, finance fees continue to be challenged by high interest rates

Revenue from integrated services

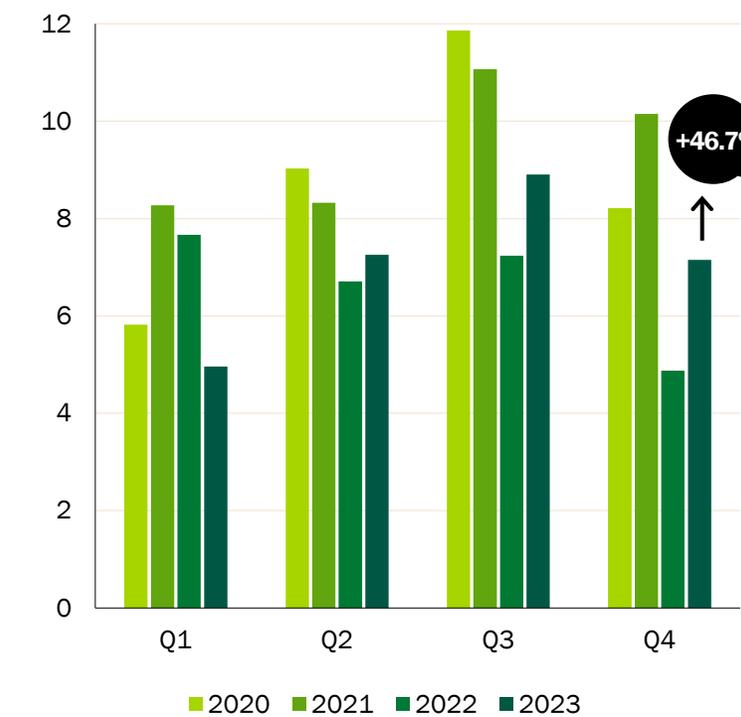


Kamux Finland – high volumes boosted revenue, profitability improving

Revenue (EUR million)



Operating Profit (EUR million)

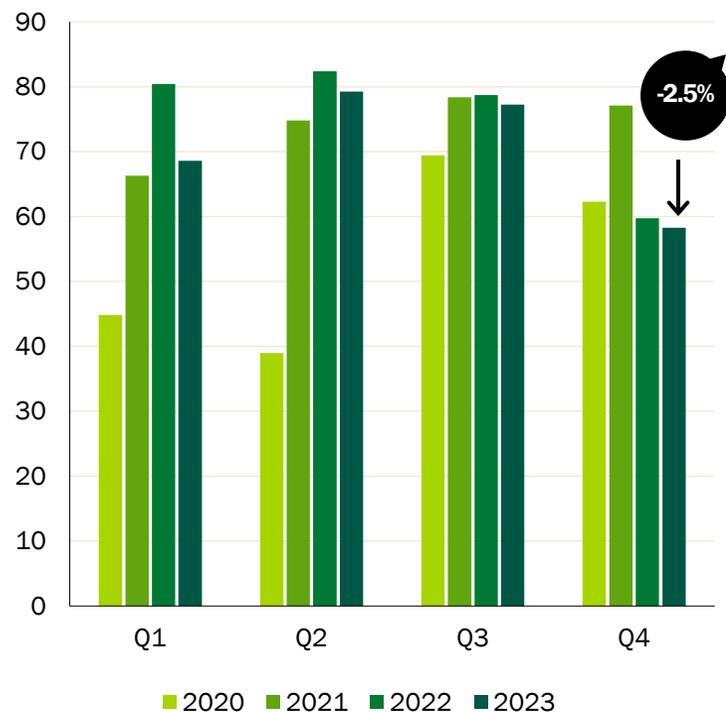


- Revenue increased by 19.1% compared to the previous year and was EUR 173.9 million (146.1). Revenue growth was due to the increase in number of cars sold.
- Gross margin increased compared to the previous year and was EUR 18.9 million (15.1), or 10.9% (10.3) of revenue.
- Operating profit increased by 46.7% compared to the previous year and was EUR 7.1 million (4.9), or 4.1% (3.3) of revenue.
- Revenue from integrated services increased to EUR 11.9 million (11.5), or 6.9% (7.9) of revenue.
- Strong operating profit improvement following strong volume development and improved margins.

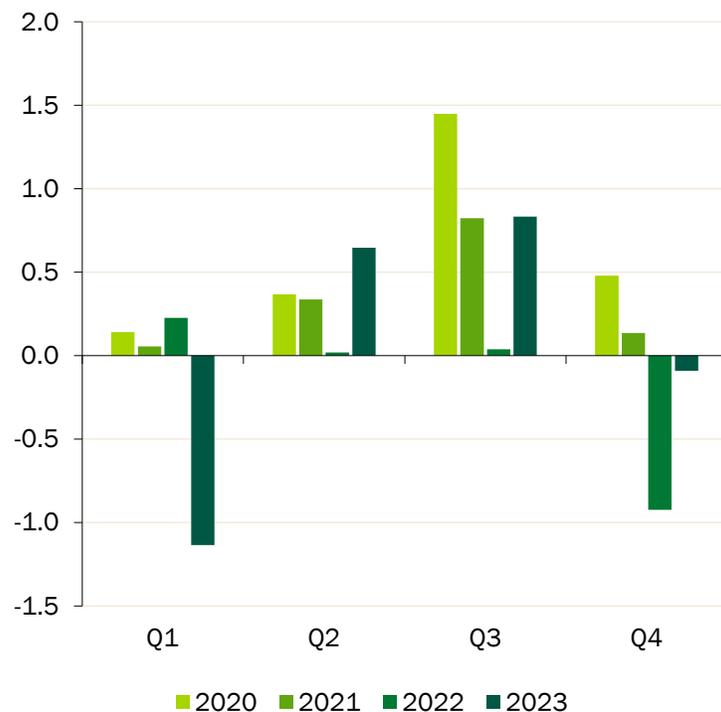


Kamux Sweden – disappointing volume development, margin improvement contributing positively

Revenue (EUR million)



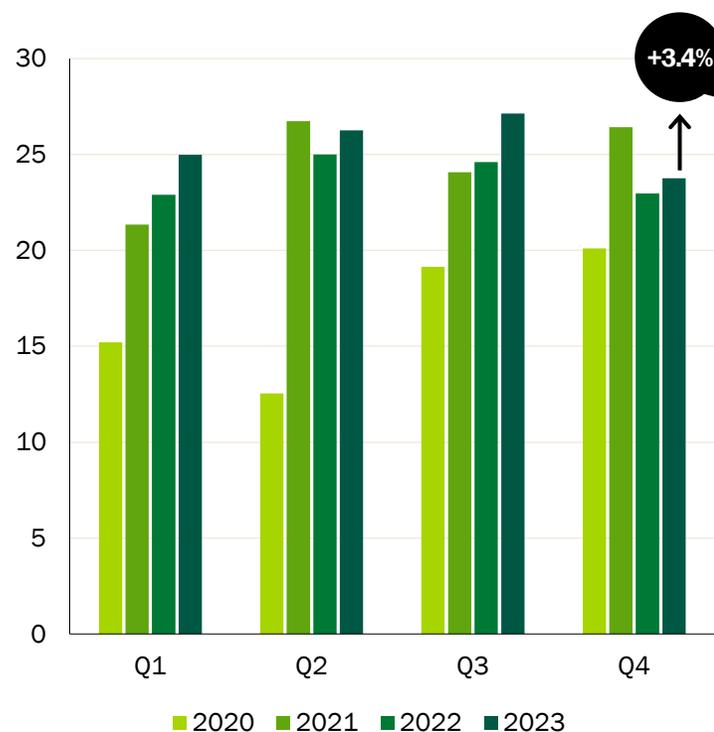
Operating Profit (EUR million)



- Total revenue decreased by -2.5% compared to the previous year and was EUR 58.3 million (59.7).
- Gross margin increased compared to the previous year and was EUR 4.5 million (3.5), or 7.7% (5.9) of revenue.
- Operating loss decreased compared to the previous year and was EUR -0.1 million (-0.9), or -0.2% (-1.5) of total revenue.
- Revenue from integrated services was EUR 1.8 million (1.9), or 4.0% (3.5) of external revenue.
- External revenue decreased due to a lower number of cars sold. Operating profit increased as a result of improved average margin per car.
- Misconduct related to tires, rims and pricing was identified in Swedish operations – corrective measures are ongoing.

Kamux Germany – strong volume development, but changes in sales mix

Revenue (EUR million)



Operating Profit (EUR million)



- Total revenue increased by 3.4% compared to the previous year and was EUR 23.8 million (23.0). External revenue decreased by -0.5%.
- Gross margin increased compared to the previous year and was EUR 2.7 million (2.6), or 11.4% (11.2) of revenue.
- Operating profit decreased compared to the previous year and was EUR 0.2 million (0.3), or 1.0% (1.3%) of total revenue.
- Revenue from integrated services decreased to EUR 1.7 million (1.9), or 7.4% (8.4) of external revenue.
- Operating income was burdened by investments in the processing of cars and customer service, and new showroom opening in Hameln.

A man and a woman are standing in a car dealership, looking at a blue car. The woman is on the left, wearing a black leather jacket and a pink top. The man is on the right, wearing a black puffer vest over a grey sweater. They are both smiling and talking. In the background, there are other cars and a large green wall with the 'KAMUX' logo and a car wheel icon.

Financial development

Gradual recovery of used car markets boosting volumes, good margin development in Q4

- Revenue impacted by slightly lower average price than previous year, while sales mix changes affected by demand
- Gross margin EUR 1,502 per car, improving from the previous year; good development especially in the fourth quarter
- Inflationary pressures affecting operating expenses, partially offset by efficiency boosting activities
- Successful inventory management in a normalizing market during 2023
- Return on equity (ROE) was 8.7%, down from the previous year
- Equity ratio of 51.9%, being very close to end of 2022 level
- Basic earnings per share at EUR 0.24, somewhat lower than in the previous year

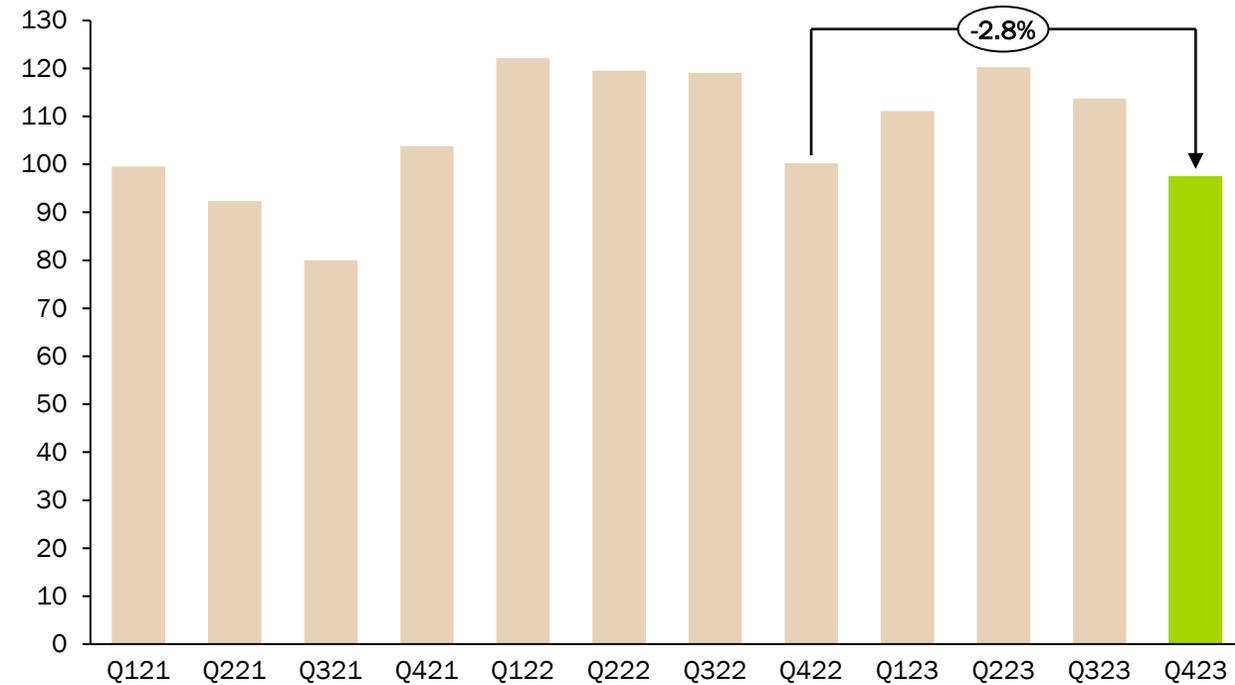
Strong balance sheet is the backbone of the growth strategy

Key Figures

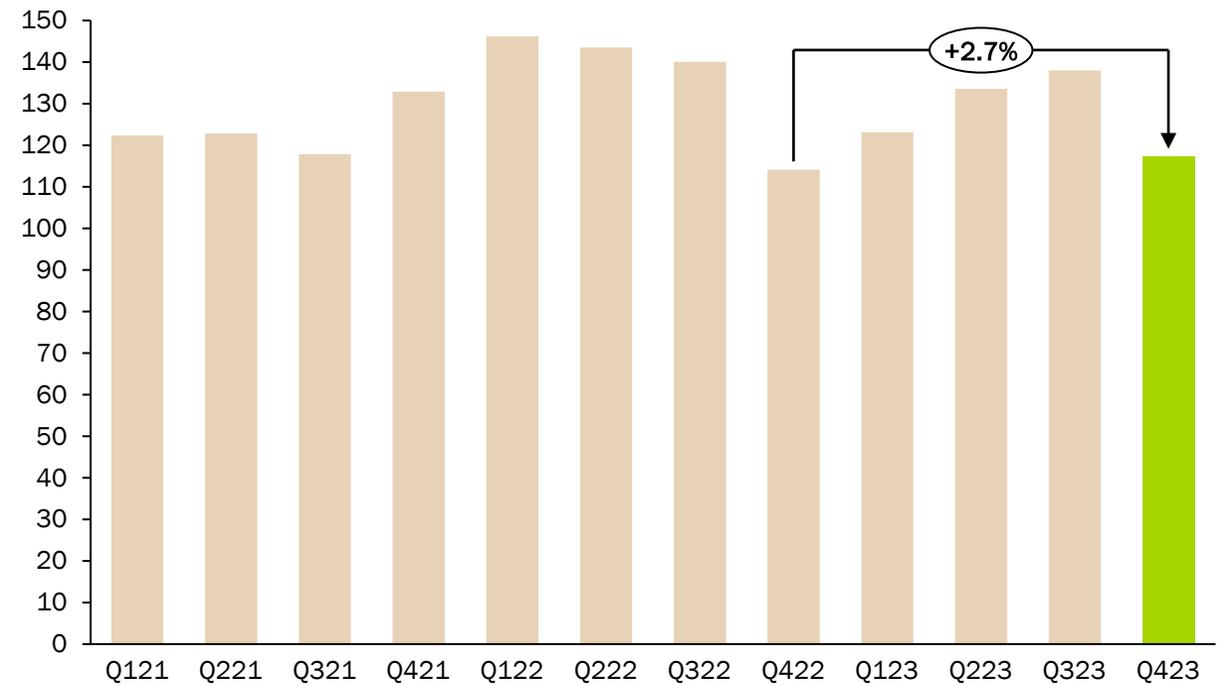
(MEUR)	10-12/2023	10-12/2022	Change, %	1-12/2023	1-12/2022	Change, %
Revenue	241.6	222.9	8.4%	1,002.1	968.7	3.5%
Gross profit	26.1	21.2	23.4%	102.5	94.1	9.0%
as percentage of revenue, %	10.8%	9.5%		10.2%	9.7%	
Operating profit (EBIT)	4.5	1.6	176.9%	15.8	17.0	-7.1%
as percentage of revenue, %	1.9%	0.7%		1.6%	1.8%	
Adjusted operating profit	5.5	2.1	164.1%	18.0	17.5	3.2%
as percentage of revenue, %	2.3%	0.9%		1.8%	1.8%	
Revenue from integrated services	15.4	15.3	0.6%	53.0	52.9	0.2%
as percentage of revenue, %	6.4%	6.9%		5.3%	5.5%	
Sales growth of like-for-like showrooms, %	8.2%	-10.9%		2.9%	0.6%	
Inventory turnover, days				46.9	51.5	-8.9%
Return on equity (ROE), %				8.7%	10.1%	
Return on capital employed (ROI), %				6.6%	7.2%	
Equity ratio, %				51.9%	53.2%	

Successful inventory management

Net Working Capital (EUR million)

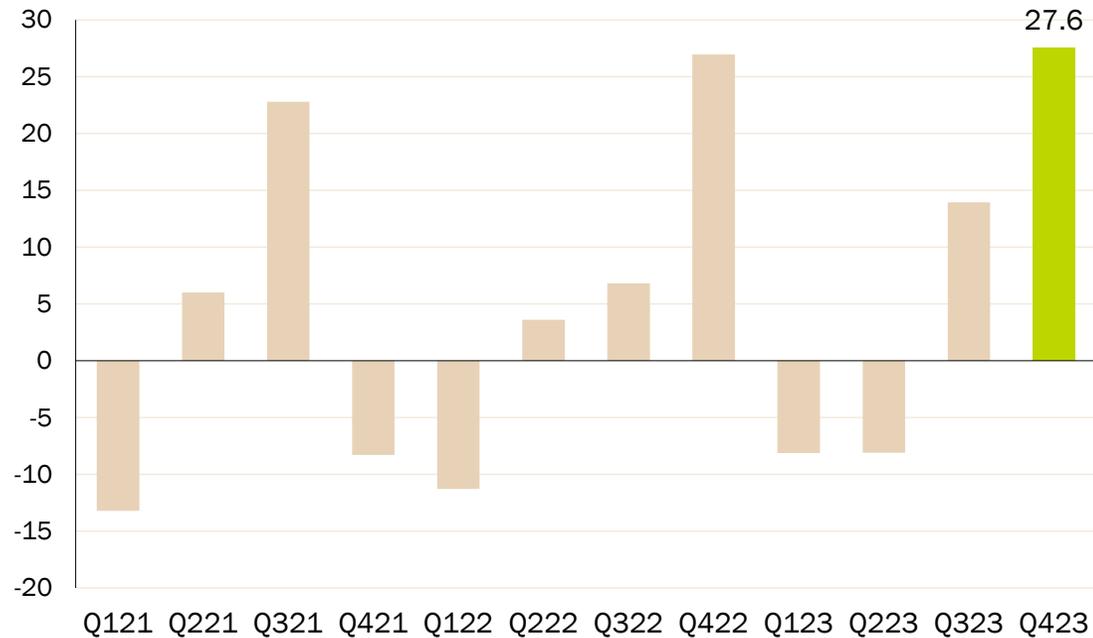


Inventories (EUR million)

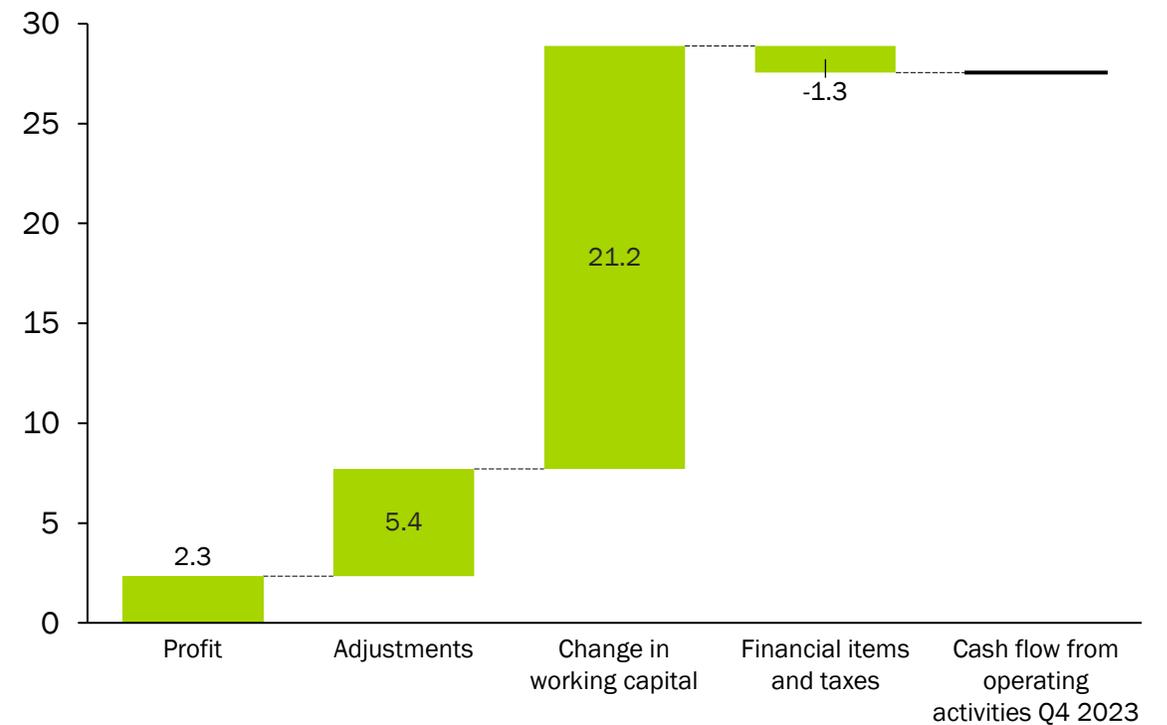


Steady cash flow from Operating activities

Cash Flow from Operating Activities (EUR million)

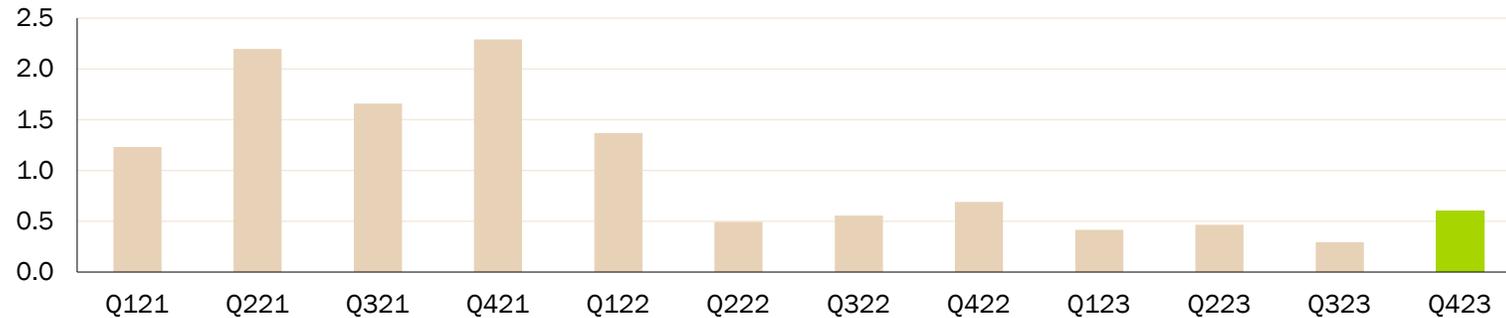


Components of Cash Flow from Operating Activities Q4 2023 (EUR million)

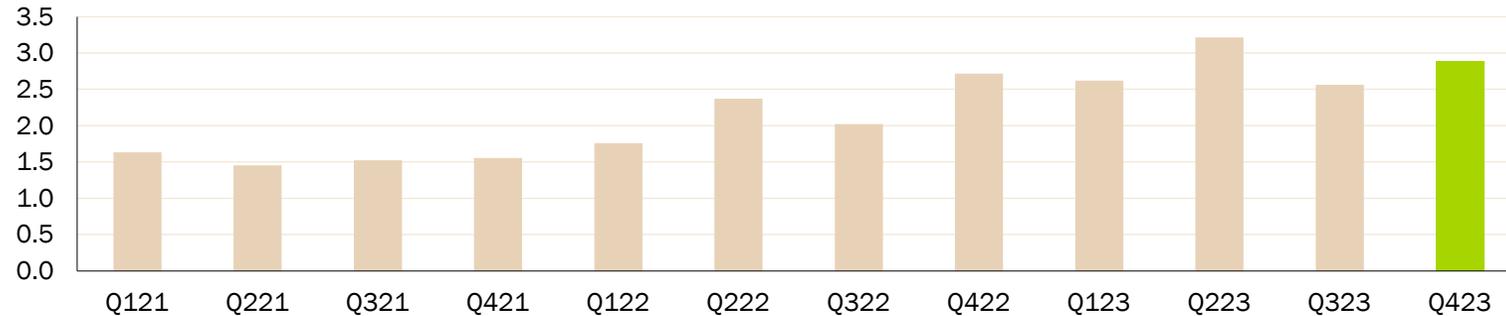


Moderate investments in showroom upgrades and IT systems, more digital capabilities in-house

Investments (EUR million)



Group Functions (EUR million)



- Kamux seeks to gain a significant competitive advantage by investing in leading with knowledge and making strategic real estate investments
- More focus on building in-house competence visible in Group costs
- Investments in Q4 2023 were directed as follows:
 - Showroom upgrades
 - IT systems

Dividend from 2023

- The Board of Directors proposes a dividend of EUR 0.17 per share to be distributed for the year 2023 (EUR 0.15 per share) in two instalments
 - The first dividend instalment EUR 0.07 per share on April 29, 2024, and the second dividend instalment EUR 0.10 per share on October 31, 2024
 - In 2023, earnings per share were EUR 0.24 (0.27)
 - The proposed dividend is 71% (55%) of the net profit
 - The Annual General Meeting will be held on April 18, 2024



Outlook for 2024

Kamux expects its adjusted operating profit for 2024 to exceed its 2023 adjusted operating profit, which was EUR 18.0 million.





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.