

REVENUE DECREASED AND ADJUSTED OPERATING PROFIT DECREASED SIGNIFICANTLY DURING Q4

Full Year 2024 Results

CEO Tapio Pajuharju & CFO Jukka Havia

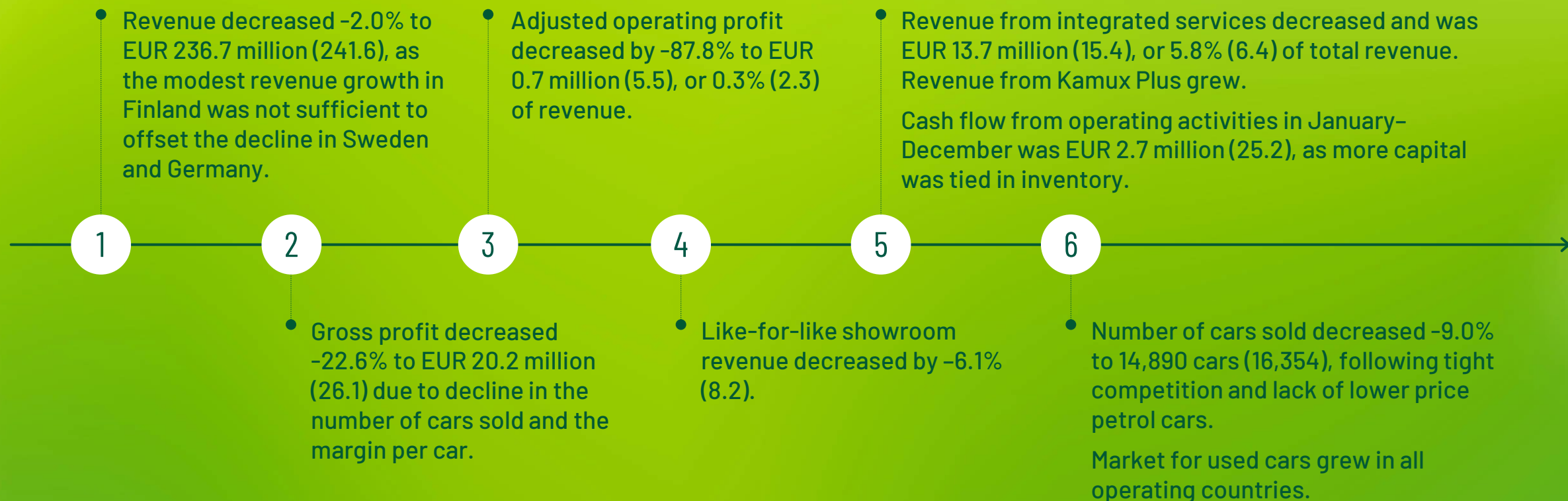


TABLE OF CONTENTS FY 2024 RESULTS

1. Q4 in brief
2. Market position, Q4 Highlights,
Changes in showroom network
3. Review by country, Strategy
4. Financial development
5. Financial targets and outlook,
Summary



Q4/24: VOLUMES AND MARGINS SQUEEZED BY TIGHTENED COMPETITION AND MARKET TURBULENCE



USED CAR MARKETS GREW AS SALES OF NEW CARS IS LAGGING

Market	Market size (2024)	Kamux market share in 2024*	Market development in Q4 2024	Kamux position and development in Q4 2024
Finland	~0.68 million cars	~8.25% #1	We estimate that the market for used cars grew vs. Q4 2023	Kamux maintained its position as #1
Sweden	~1.25 million cars	~0.85% #6	We estimate that the market for used cars grew vs. Q4 2023	Kamux is among the top 7 used car dealers in Sweden
Germany	~6.5 million cars	~0.09%	We estimate that the market for used cars grew vs. Q4 2023	Kamux maintained its market share

New passenger car registrations across the EU were slightly up (+0.8%) in 2024 (ACEA).

New car registrations in Kamux’s markets in 2024:

Finland -15.7%

Sweden -7.1%

Germany -1.0%

GROUP MANAGEMENT TEAM



**Tapio
Pajuharju**
CEO



**Jukka
Havia**
CFO
Until early May, 2025



**Johan
Kempas**
Managing Director, Sweden



**Jani
Koivu**
Managing Director, Finland



**Martin
Verrelli**
Managing Director, Germany



**Aino
Hökeberg**
Chief Marketing and Concept
Officer



**Jarkko
Lehtismäki**
Chief Digital Officer



**Altti
Väisänen**
Director, Business
Development, Car Flow & Data



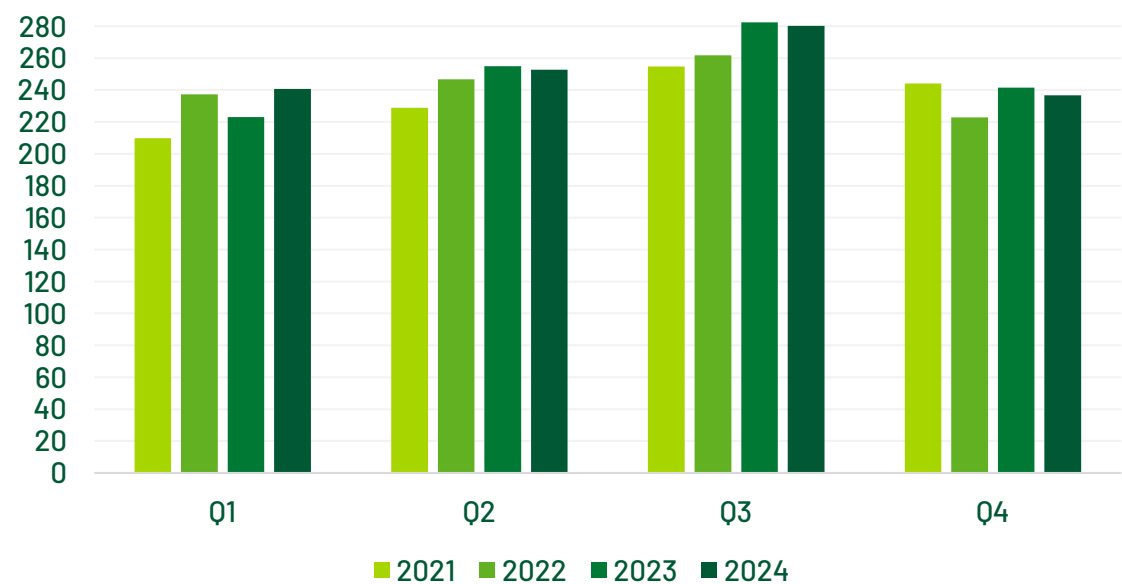
**Juha
Kalliokoski**
Chief Operating Officer
As of March 1, 2025



**Joanna
Clark**
Chief People Officer
As of May 15, 2025

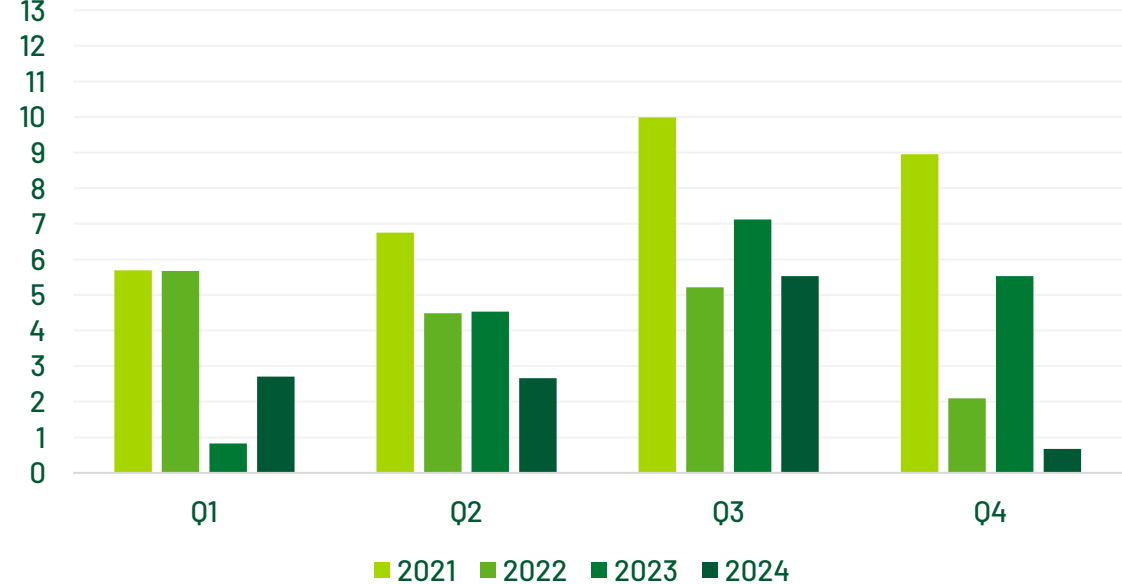
OPERATING PROFIT IMPACTED BY SQUEEZED MARGINS AND LOW VOLUMES

Revenue (EUR million)



Revenue decreased by -2.0% due to negative development in Sweden and Germany and was EUR 236.7 million (241.6).

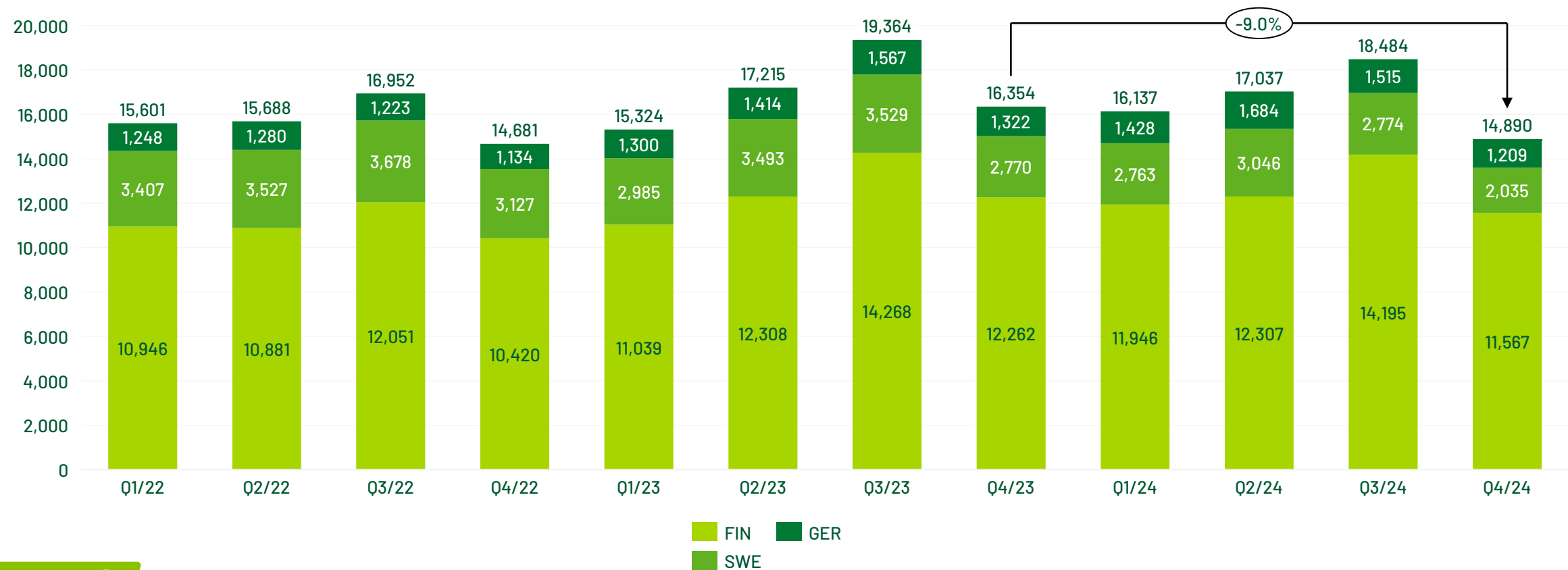
Adjusted operating profit (EUR million)



Adjusted operating profit (EBIT) decreased by -87.8% and was EUR 0.7 million (5.5), or 0.3% (2.3) of revenue.

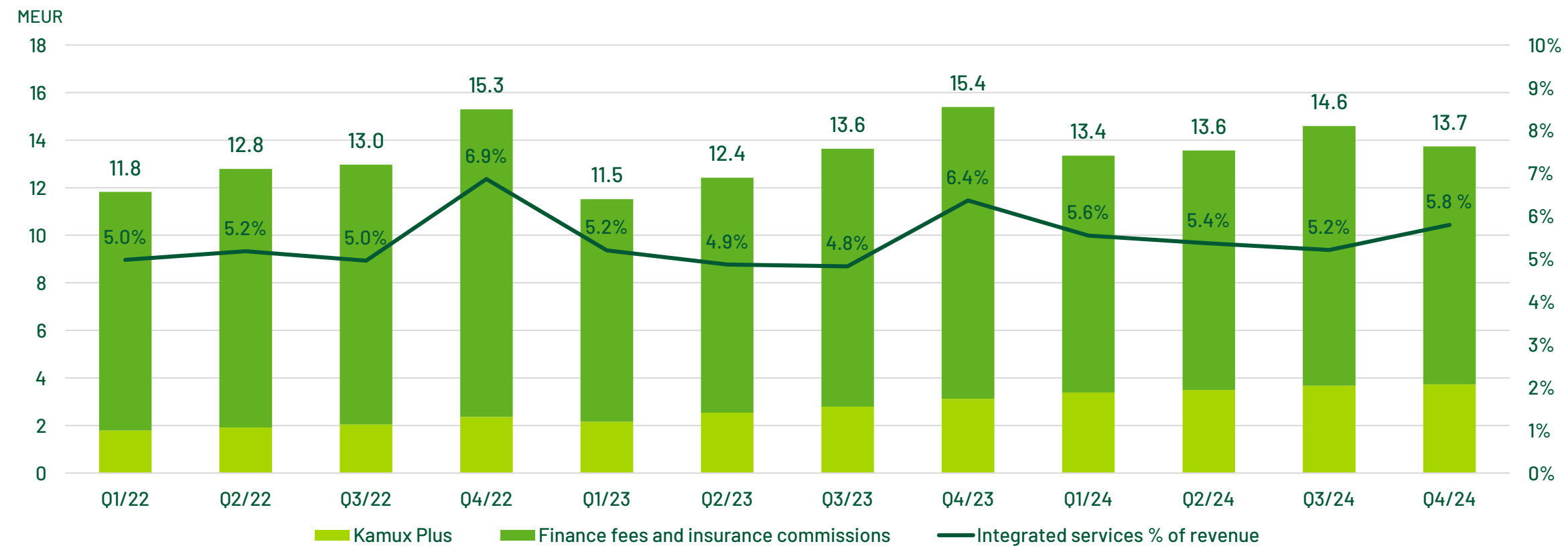
LACK OF LOWER PRICED PETROL CARS LED TO VOLUME DECLINE IN ALL OPERATING COUNTRIES

Sold cars (pcs)



REVENUE FROM KAMUX PLUS SOLID WHILE FINANCE AND INSURANCE COMMISSIONS IMPACTED BY VOLUMES

Revenue from integrated services

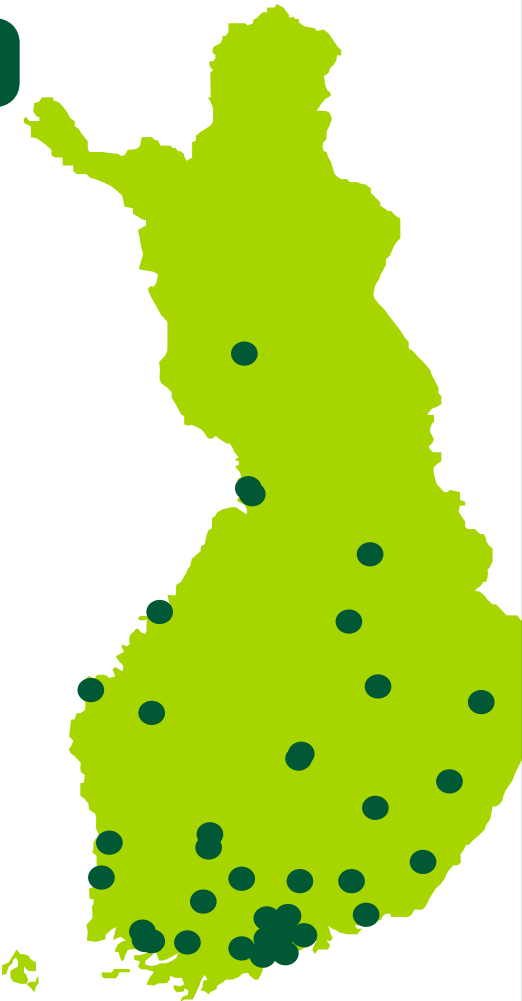


CHANGES IN SHOWROOM NETWORK

	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	Secto's showrooms in Espoo and Vantaa to Kamux; Kokkola to new, larger premises and combined with Ylivieska; Herttoniemi opened, Konala and Jämsä closed	Gävle and Uppsala closed		-2
Total showrooms on Feb 19, 2025	44	17	8	69

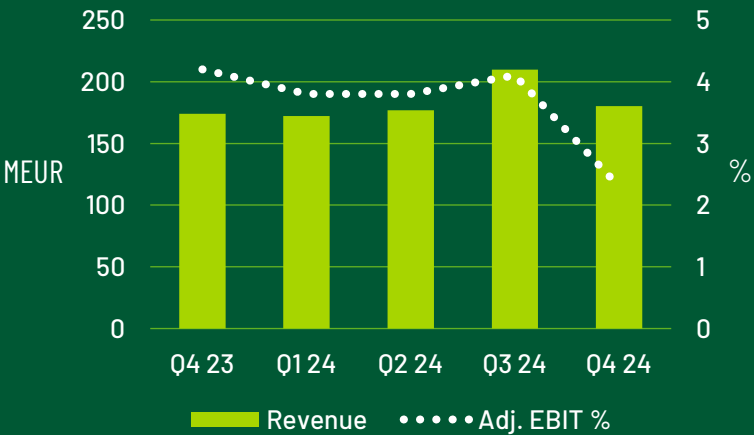
CAR SELECTION IN FINLAND DID NOT MEET THE DEMAND

- Market demand directed towards older, lower priced combustion engine cars
- Competition was fierce both in new and used cars, with active year-end campaigns
- Buying more affordable combustion engine cars, especially at normal margin expectation, was particularly difficult due to the tight sourcing market
- Sales of EV's and hybrids grew strongly (+63% vs. Q4/23), increasing the average price of cars sold
 - Share of rechargeable EV's and hybrids 20+% of cars sold
- Mix of sold cars was not optimal – missing lower priced petrol cars
- Adj. EBIT impacted by low volumes and margin, as well as higher car-related costs



FY 2024

Revenue MEUR 738.7
Adj. EBIT margin 3.5%



KEY FIGURES	Q4 24	Q4 23	CHANGE
Number of cars sold	11,567	12,262	-5.7%
Revenue, MEUR	180.1	173.9	+3.5%
Adj. EBIT, MEUR	4.1	7.3	-44.0%
Financing services, penetration	45%	49%	
Insurance services, penetration	61%	55%	
Kamux Plus, penetration	35%	34%	

CUSTOMER SATISFACTION AT ITS PEAK AT THE END OF THE YEAR

- In Finland, customer satisfaction has been at good level and consistently above our average in 2024, as measured with the Net Promoter Score (NPS)
- 2024 average 53 (51 in all countries)
- Highest score (57) in December

How likely would you be to recommend us to a friend or colleague?

Answers: 804

	Answers	%
Promoters	520	64.7
Passives	220	27.4
Detractors	64	8.0

57

Net Promoter Score

"The customer service experience was top-notch.

Communication was direct, easy, and fast."

Kamux Kotka

"Selling a car remotely couldn't be any easier than this."

Kamux Joensuu

"Flexible service, with accommodating payment options and schedules. We received the best trade-in value for our old car compared to four other dealerships."

Kamux Espoo Niittykumpu

"Very professional and knowledgeable service from the salesperson, a great selection, and an affordable price."

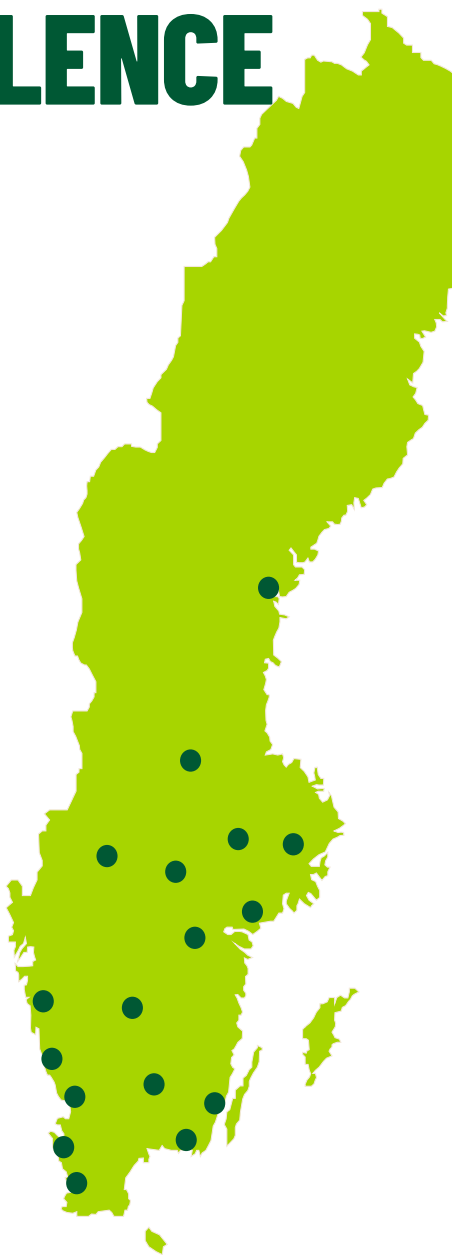
Kamux Kouvola

"Excellent service!"

Kamux Rovaniemi

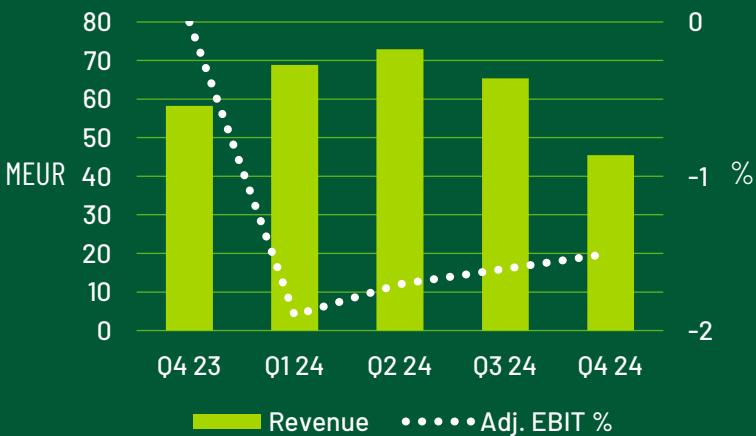
STRONG MARKET TURBULENCE IN SWEDEN IN Q4/2024

- Competition intensified strongly towards the end of the year, and there were very lucrative offers on new and used cars, including financing offers
- Used car market is consolidating
- Car selection did not match the demand, partially due to tight purchasing market and partially due to inventory control
- Lower number of showrooms visible in volumes
 - 6 showrooms less than in Q4/23
- Still extremely high variance in showroom performance
- Gross profit decreased significantly following the lower number of cars sold and lower gross profit per car
- Challenging year for Kamux in Sweden – corrective measures were completed by the end of the year



FY 2024

Revenue MEUR 252.7
Adj. EBIT margin -1.7%



KEY FIGURES	Q4 24	Q4 23	CHANGE
Number of cars sold	2,035	2,770	-26.5%
Revenue, MEUR	45.5	58.3	-21.9%
Adj. EBIT, MEUR	-0.7	-0.0	N/A
Financing services, penetration	49%	48%	
Insurance services, penetration	94%	91%	
Kamux Plus, penetration	19%	25%	

JOHAN KEMPAS STARTED AS MANAGING DIRECTOR OF KAMUX SWEDEN ON JAN 1, 2025

- Johan has an extensive career in the automotive industry
- Prior to Kamux he has worked e.g. as:
 - MD of Hedin Automotive's Ford sales in Sweden
 - MD of Göinge Bil AB
 - Regional Director of Din Bil
 - Branch Manager, Renault and Dacia brands in Sweden
 - Entrepreneur in the used car business



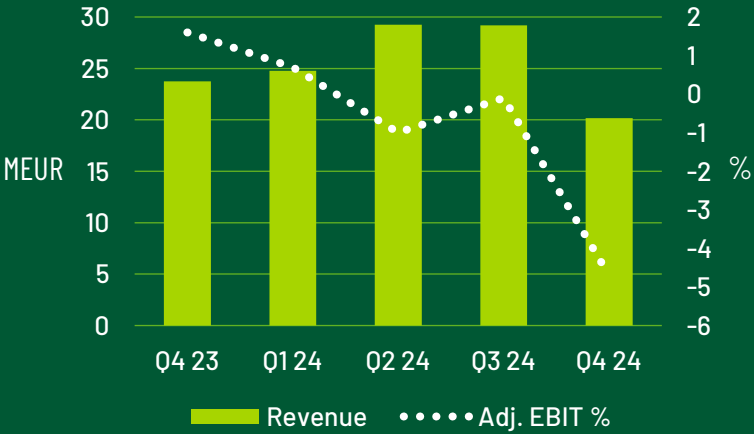
GERMANY IMPACTED BY TIGHT SOURCING MARKET

- Sourcing impacted by fierce competition; difficult to source sought after cars, and difficult to get & keep good purchasers
- Due to tight sourcing market, car selection did not meet the demand and volumes and margins decreased
- Gross profit significantly impacted by the timing change in revenue recognition of income from financing services, stabilized at FY2024 level



FY 2024

Revenue MEUR 103.4
Adj. EBIT margin -1.0%



KEY FIGURES	Q4 24	Q4 23	CHANGE
Number of cars sold	1,209	1,322	-8.5%
Revenue, MEUR	20.2	23.8	-15.2%
Adj. EBIT, MEUR	-0.9	0.4	N/A
Financing services, penetration	28%	28%	
Insurance services, penetration			
Kamux Plus, penetration			

KAMUX DÜREN AND HAMELN RECOGNIZED BY AUTO MOTOR UND SPORT

- Following a comprehensive analysis by Auto Motor und Sport, evaluating approx. 30,000 car dealerships across Germany, 2 Kamux showrooms were among the 1,800 awarded showrooms
- Kamux stood out in dealer performance, service quality, and price-performance ratio
- The award is based on extensive assessments, including customer feedback and additional quality indicators, to identify Germany's top car dealerships



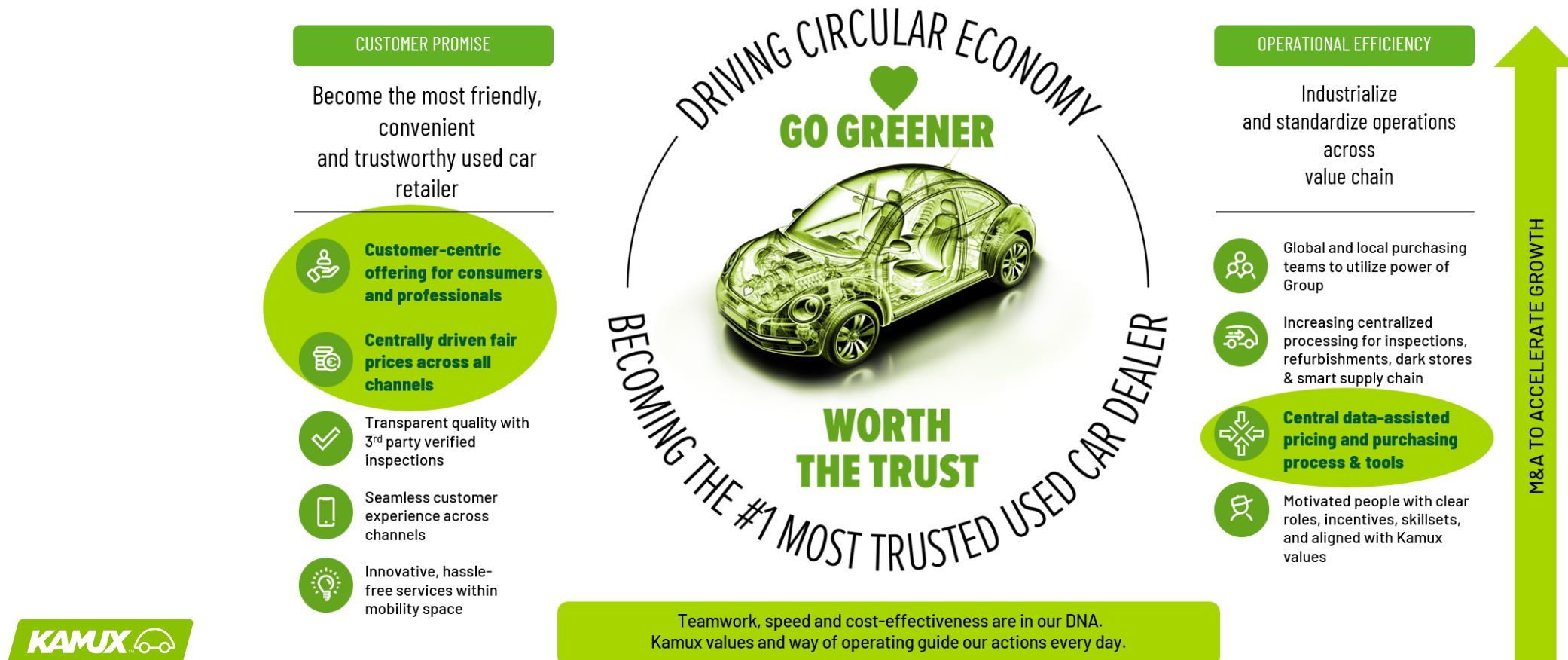
OUR VISION

**BECOME THE #1 USED
CAR RETAILER IN
EUROPE**



ACCELERATION OF STRATEGY IMPLEMENTATION – IMPROVING PROFITABILITY

- Extra focus on pricing, car offering/S&OP, inventory management, and stronger central processes



FINANCIAL DEVELOPMENT

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

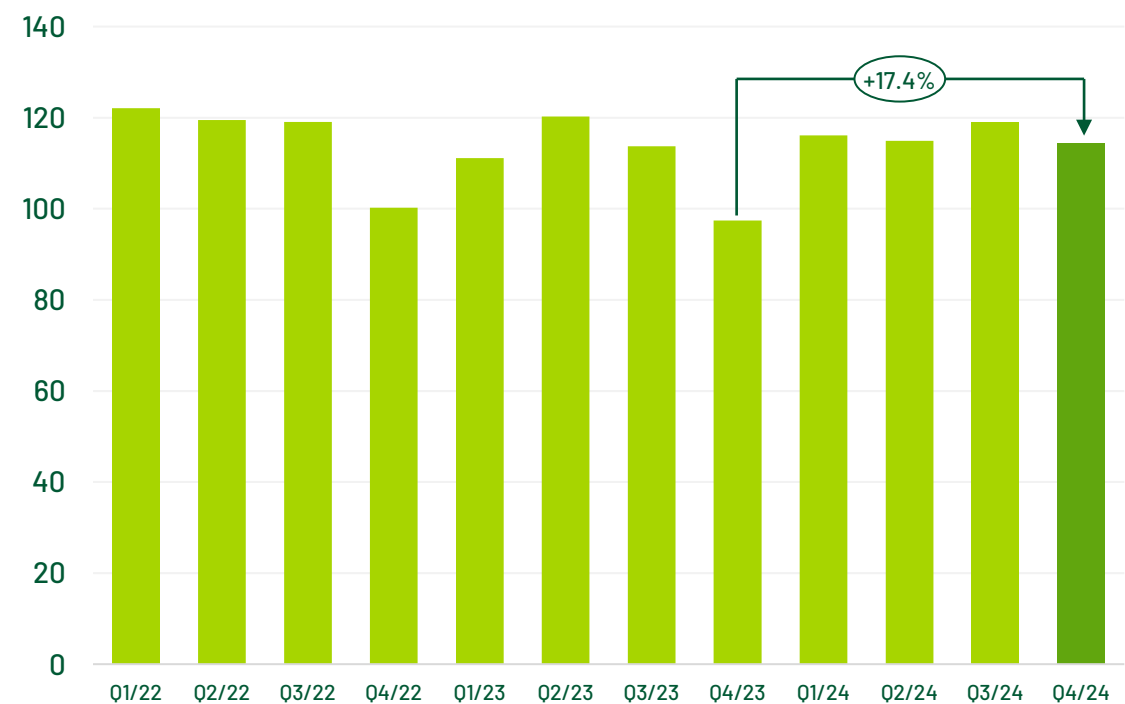
Fourth quarter results adversely affected by low sales volumes and declining margins

KEY FIGURES

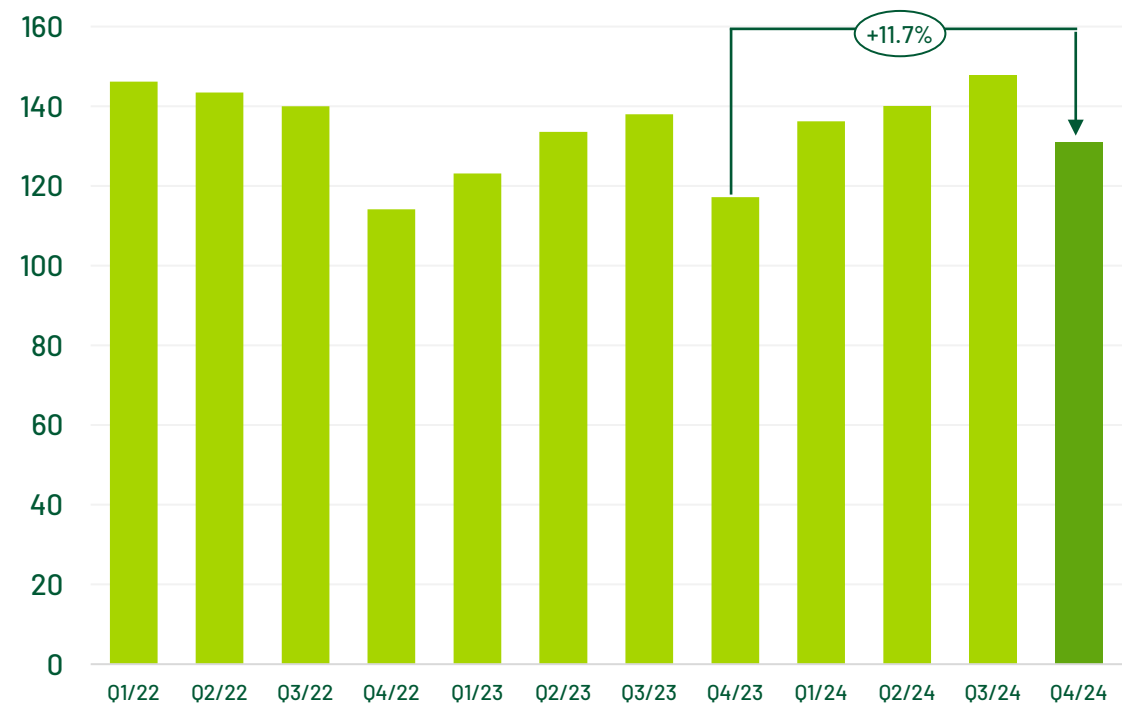
(MEUR)	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
Revenue	236.7	241.6	-2.0%	1,010.2	1,002.1	0.8%
Gross profit	20.2	26.1	-22.6%	96.8	102.5	-5.6%
as percentage of revenue, %	8.5%	10.8%		9.6%	10.2%	
Operating profit (EBIT)	-0.7	4.5	-114.4%	7.9	15.8	-50.0%
as percentage of revenue, %	-0.3%	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%	

NET WORKING CAPITAL DRIVEN BY INVENTORY VALUE INCREASE IN FINLAND AND GERMANY, AND LOW SALES VOLUMES IN Q4

Net Working Capital (EUR million)

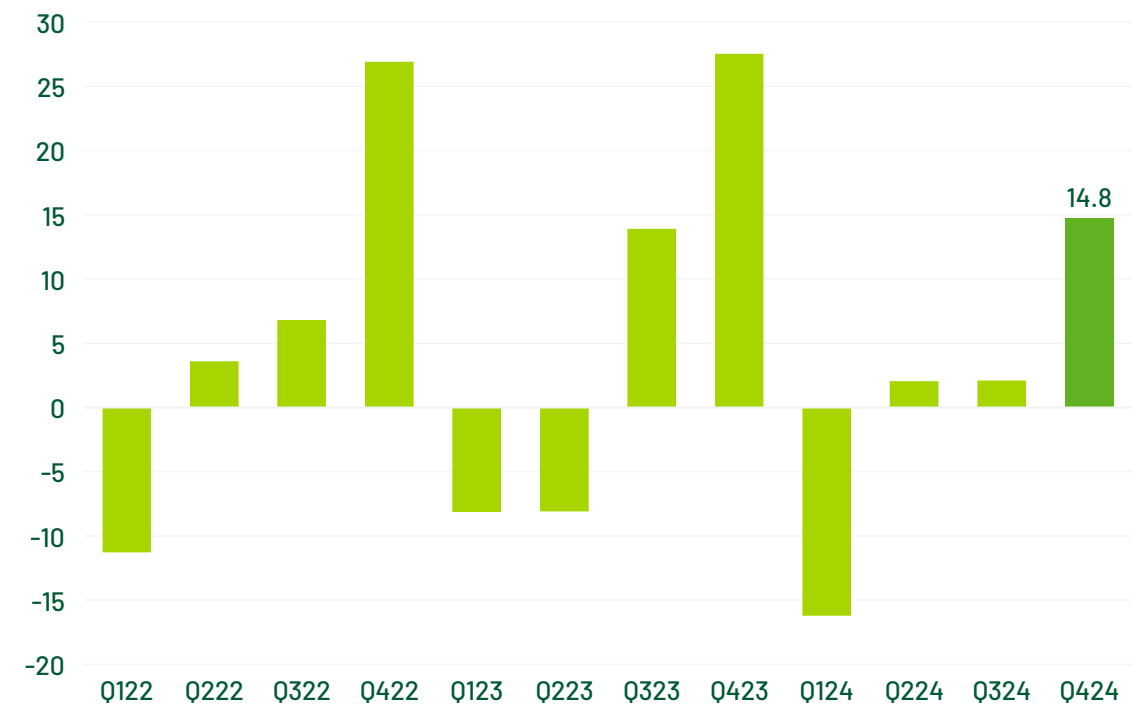


Inventories (EUR million)

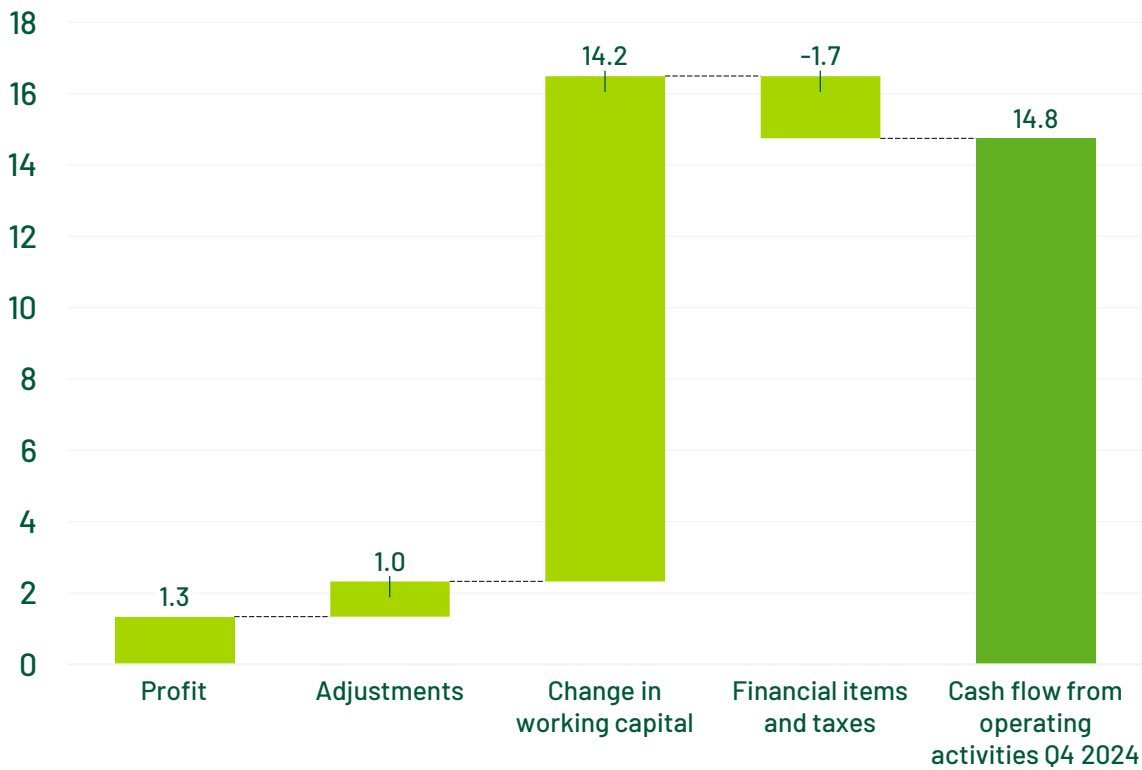


INCREASED INVENTORY VALUE AND WEAK PROFITABILITY VISIBLE IN Q4 OPERATING CASH FLOW

Cash Flow from Operating Activities
(EUR million)



Components of Cash Flow from Operating Activities
Q4 2024 (EUR million)



DIVIDEND FROM 2024

- The Board of Directors proposes a dividend of maximum EUR 0.07 per share to be distributed for the year 2024 (EUR 0.17 per share)
 - The Board proposes that the dividend be paid in one instalment in autumn 2025, and that the Board be authorized to decide on the final amount of dividend, as well as its pertinent record and payment dates
- In 2024, earnings per share were EUR 0.12 (0.24)
- The proposed dividend is 58% (71%) of the profit per share for the fiscal year 2024
- The Annual General Meeting will be held on May 22, 2025





FINANCIAL TARGETS AND OUTLOOK

TRACKING PROGRESS TOWARDS OUR LONG-TERM TARGETS

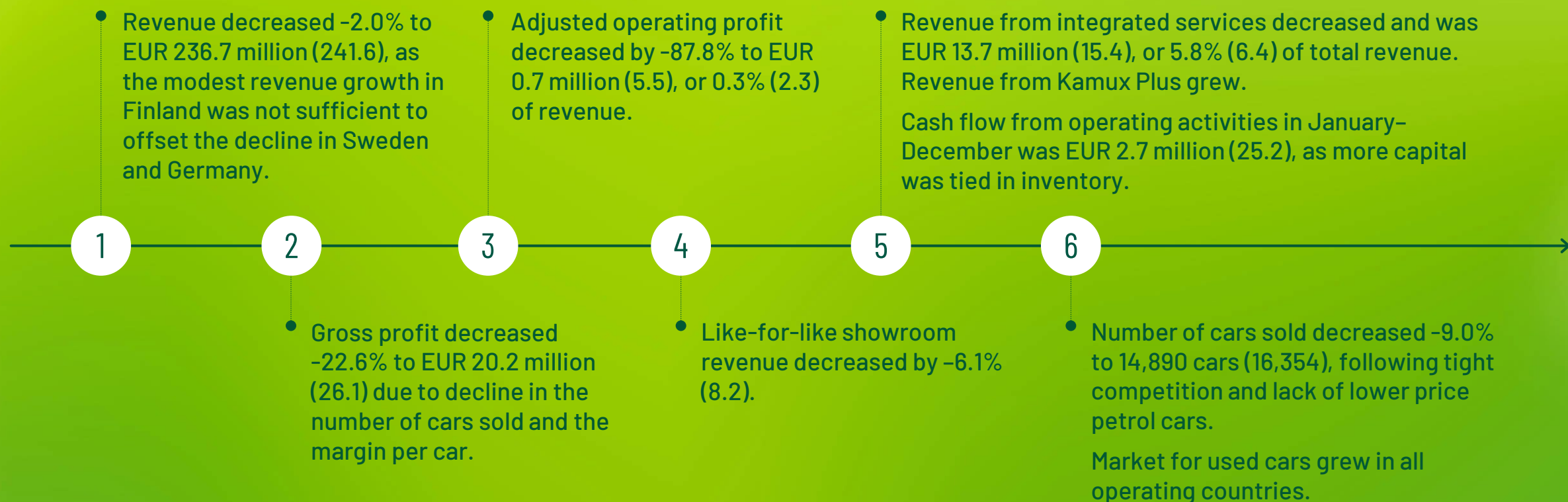
	LONG-TERM TARGET	FY 2021	FY 2022	FY 2023	LTM ⁽¹⁾
FINANCIAL					
Sold cars, pcs	100,000 / year	68,429	62,922	68,257	66,548
Revenue, MEUR	1,500 / year	937	969	1,002	1,010
Adj. EBIT margin, %	4%	3.3%	1.8%	1.8%	1.1%
NON-FINANCIAL					
NPS ⁽²⁾	60			50	55
eNPS ⁽³⁾	40	27	16	33	7

A close-up photograph of a green vehicle, likely a truck or bus, showing a 'DUAL MOTOR' badge on its side. The background is blurred, focusing on the vehicle's body and the text overlay.

OUTLOOK FOR 2025

Kamux expects its adjusted operating profit for 2025 to improve from the previous year.

Q4/24: VOLUMES AND MARGINS SQUEEZED BY TIGHTENED COMPETITION AND MARKET TURBULENCE



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.

