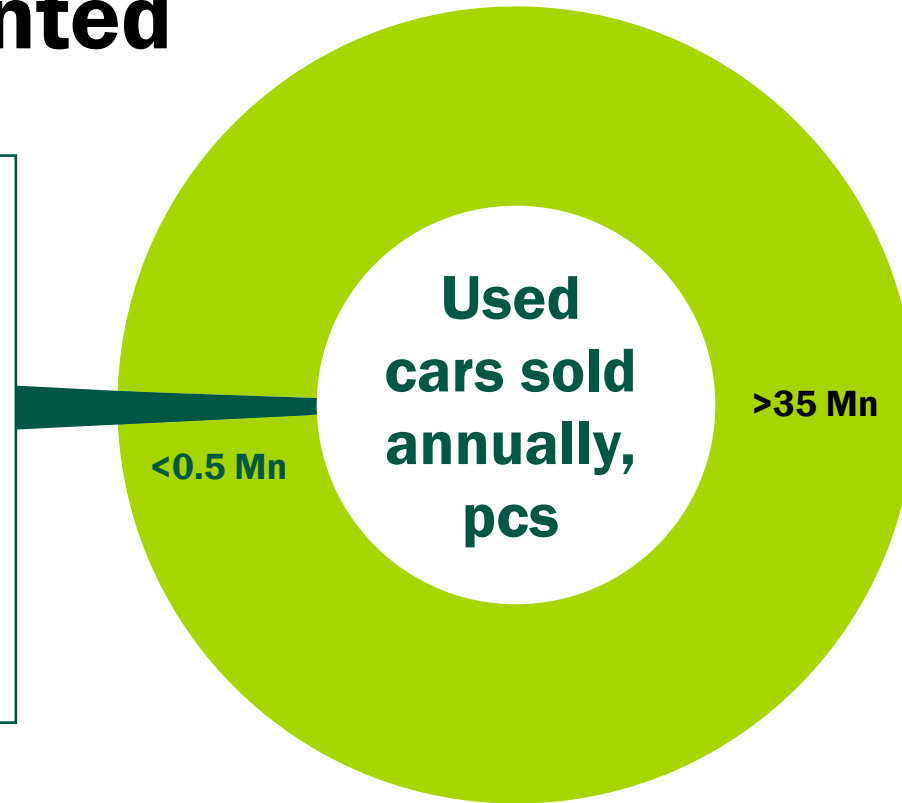


Introducing Kamux

Roadshow presentation, June 2024



The European used car market is huge and very fragmented



>EUR 100 Bn target market in the current operating countries

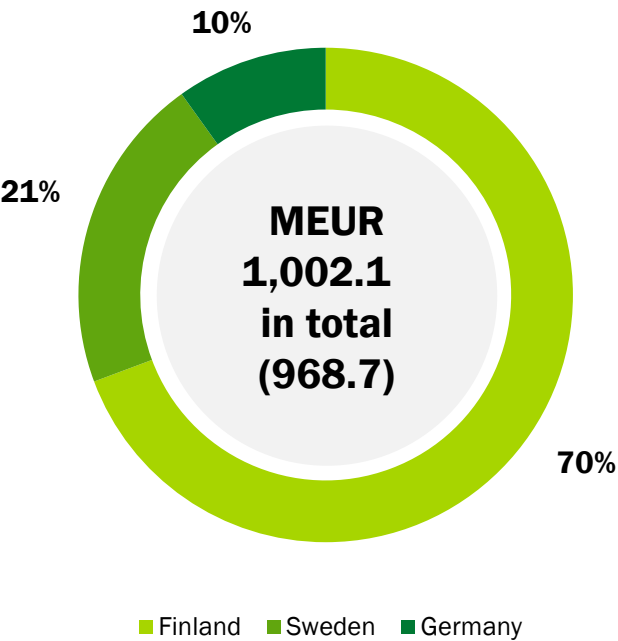
Approx. 7.9 million used cars sold in our target markets in 2023



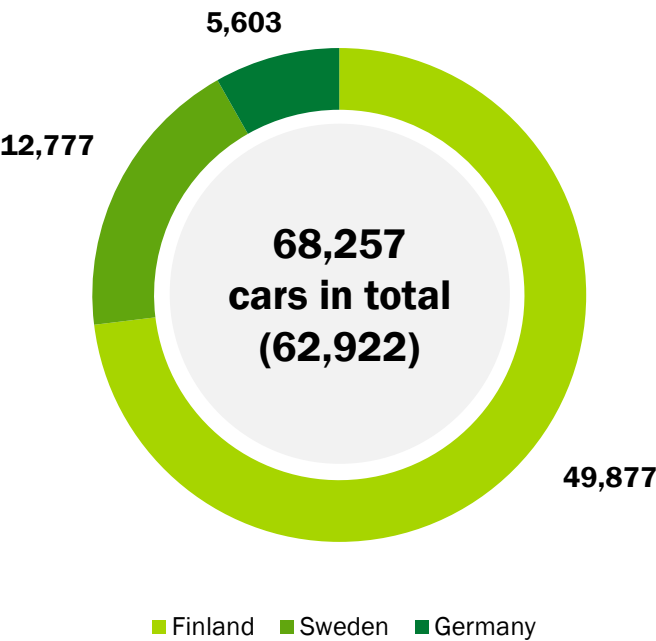
Kamux focuses on buying and selling used cars

Europe's 3rd largest used car retailer

Revenue by country in 2023



Cars sold by country in 2023



A total of 78 stores in three operating countries*



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

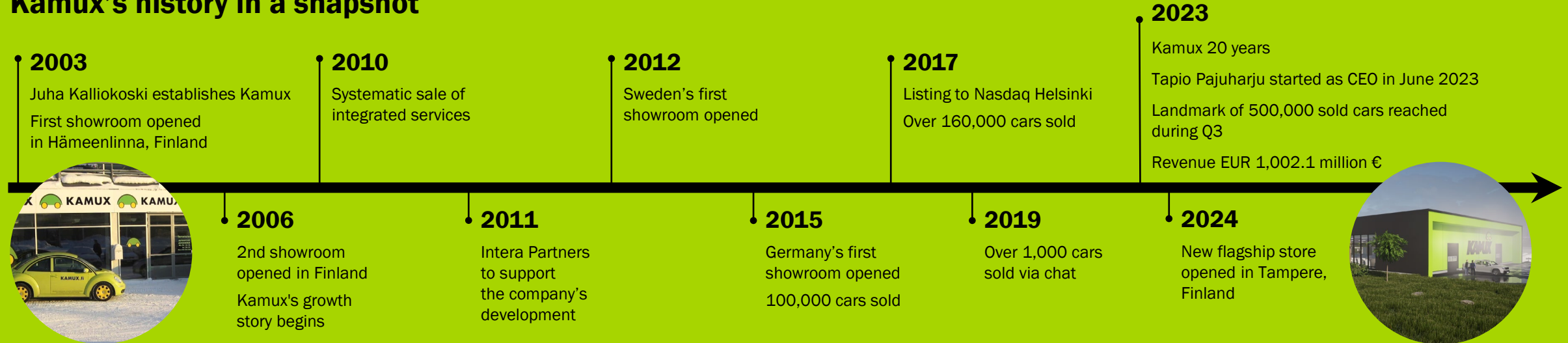


From entrepreneurship to a public company



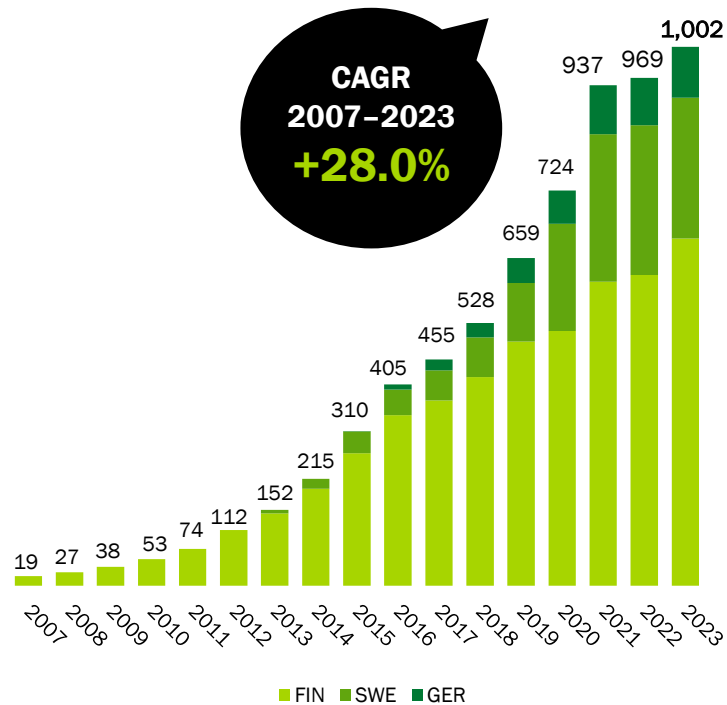
- Juha Kalliokoski founded Kamux in 2003 in Hämeenlinna, Finland. He was CEO of the company until spring 2023.
- Initially his goal was to support his family by selling cars.
- For the first three years, Kamux had just one showroom in Hämeenlinna.
- Kamux's strong growth story began in 2006.
- Juha Kalliokoski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

Kamux's history in a snapshot

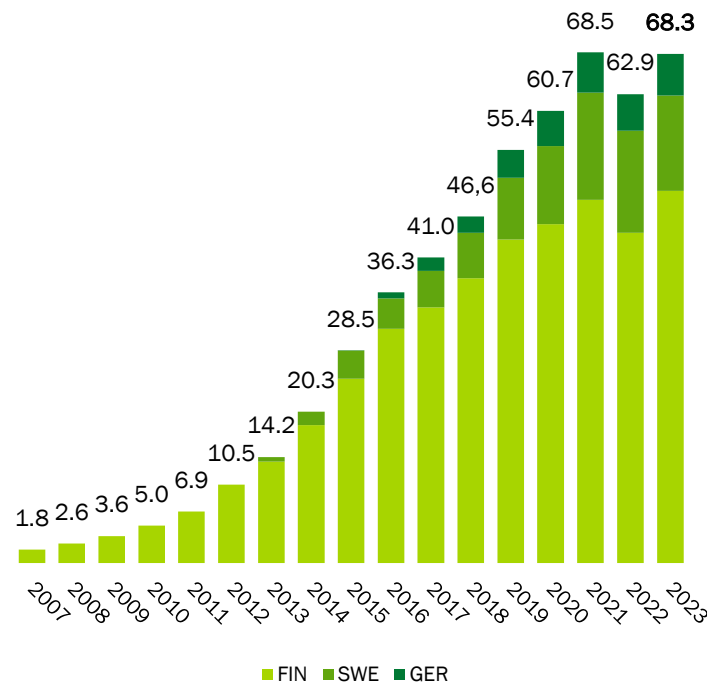


We have successfully grown organically

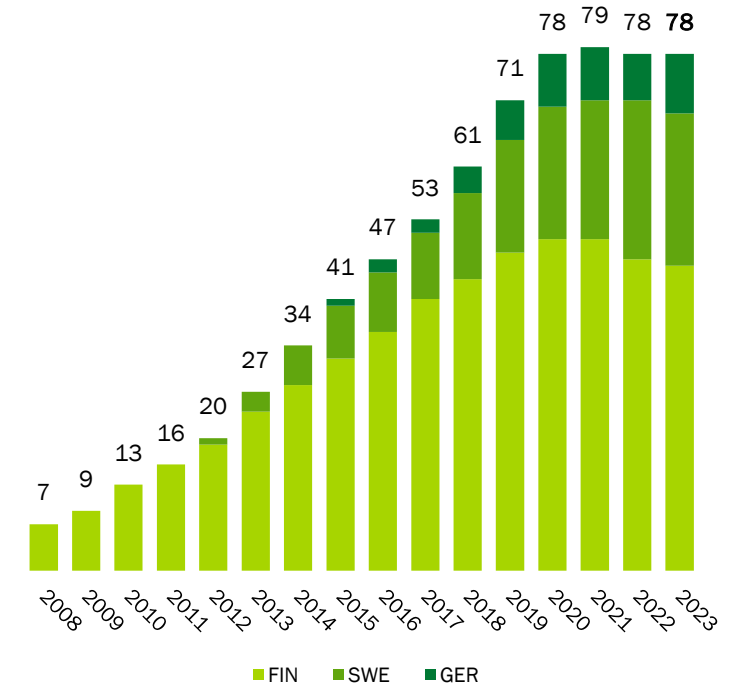
Revenue (M€)



Cars sold (1,000)



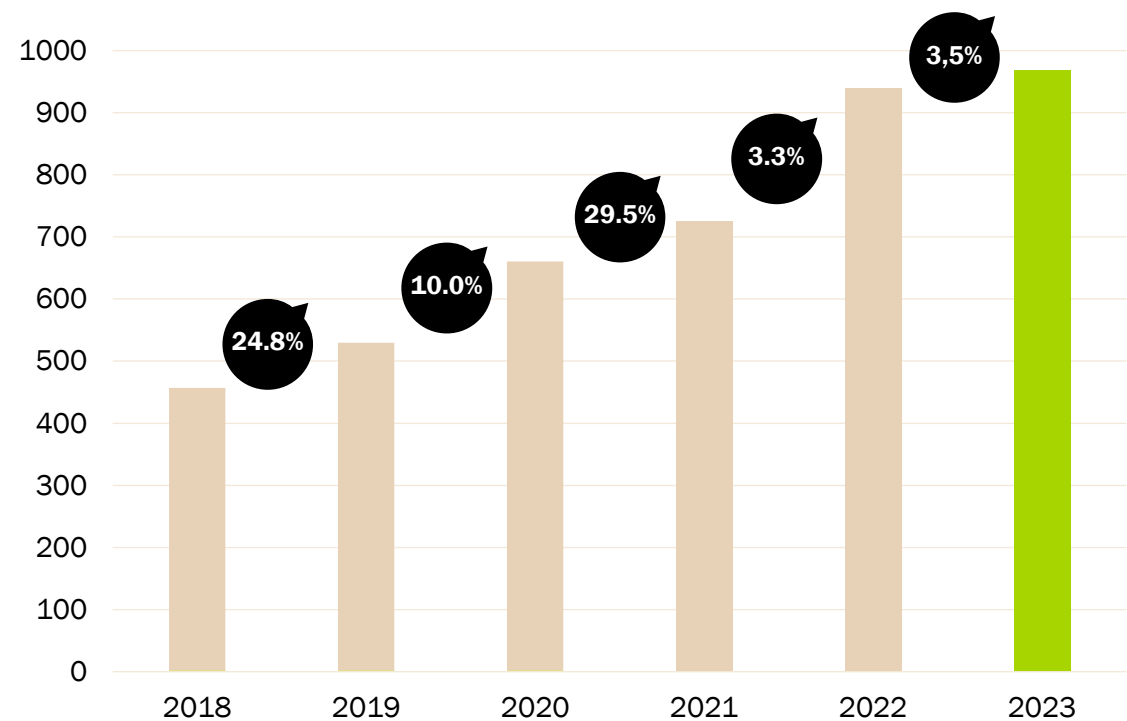
Showrooms



Kamux growth has been profitable

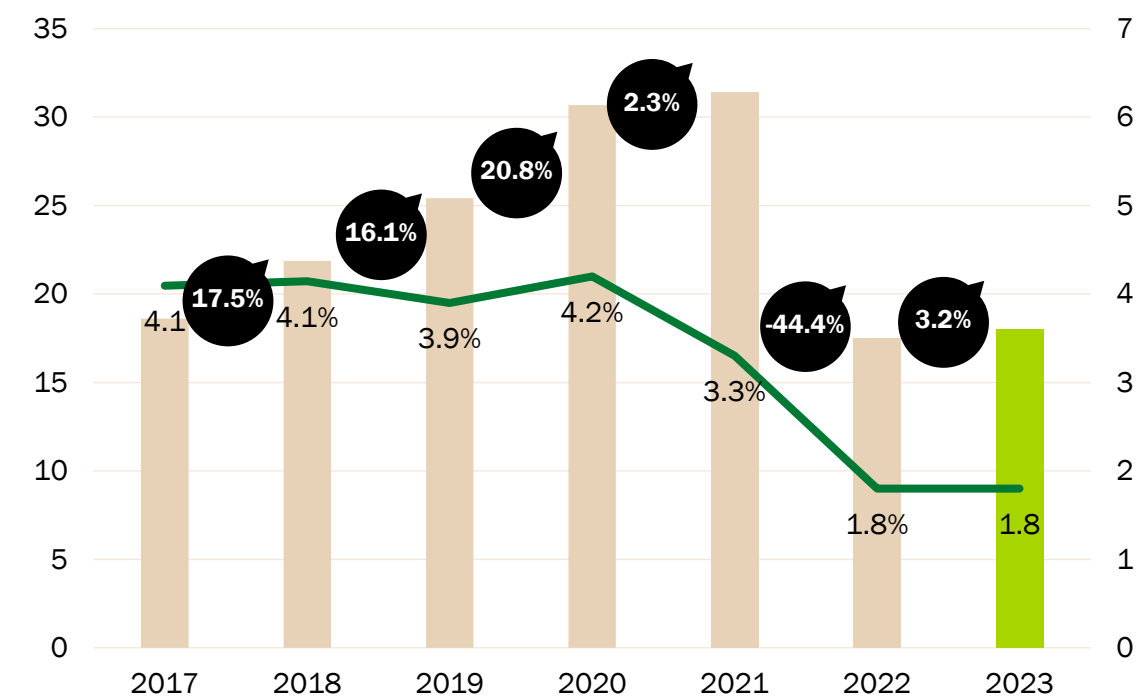
Revenue (M€)

Revenue increased by 3.5% in 2023



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

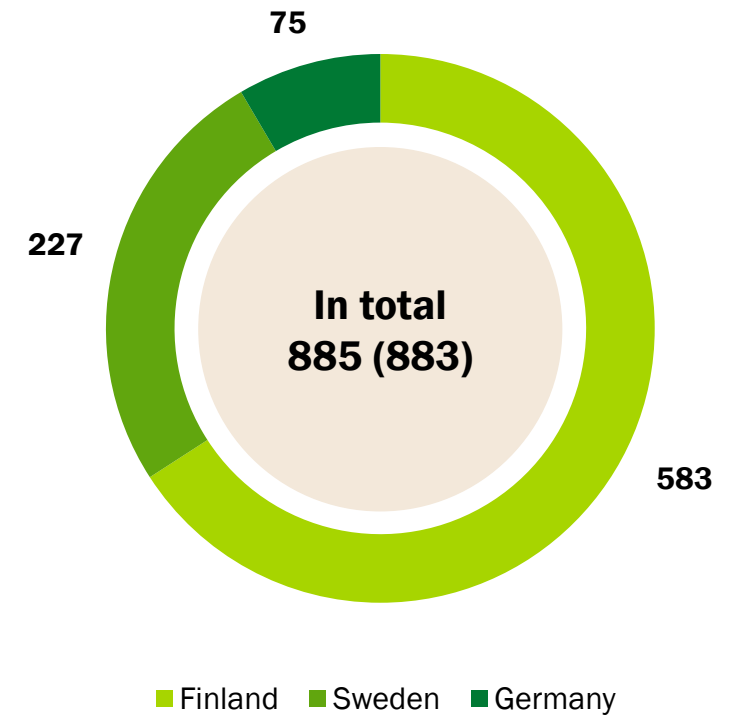
Adjusted operating profit decreased from the previous year in 2022



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

Q1/24: Revenue grew and adjusted operating profit improved significantly, corrective actions in Sweden progressing

Q1 2024 Results

CEO Tapio Pajuharju & CFO Jukka Havia



Table of contents

Q1 2024 Results

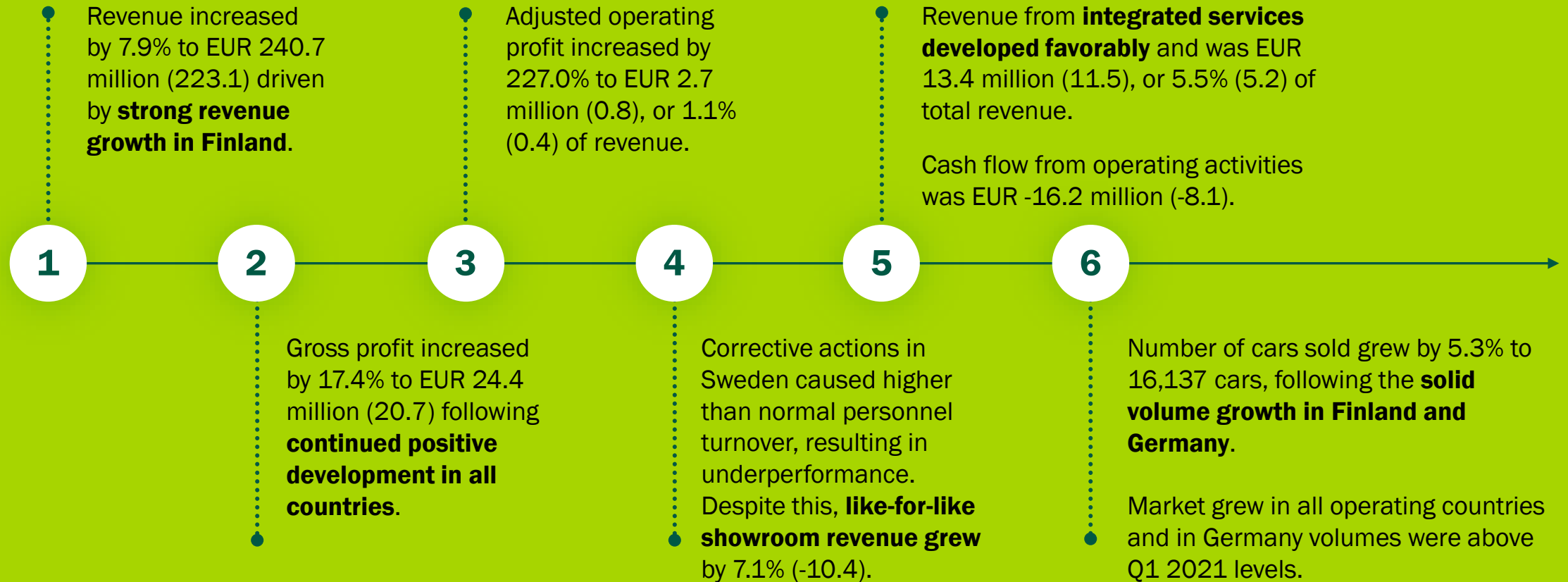
1 Q1 in brief

2 Market position, Q1 Highlights, Strategy

3 Financial development

4 Outlook and financial targets, Summary

Continued gross profit improvement in all markets, solid volume growth in Finland and Germany, Sweden underperforming



Used car market normalizing, volumes in Germany above Q1 2021 levels

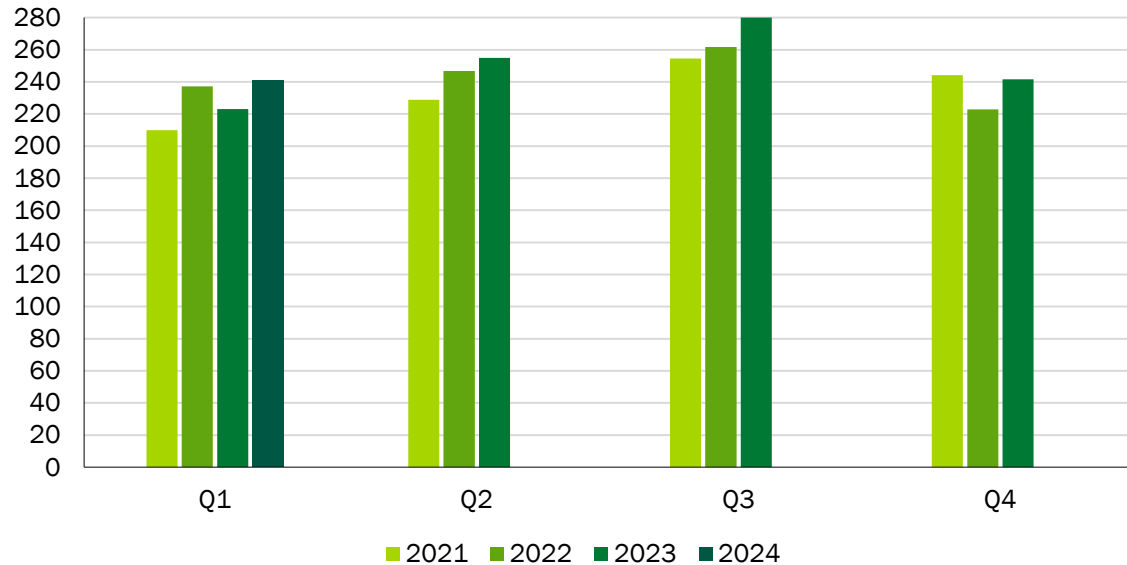
Market	Market size (2024)	Kamux market share	Market development in Q1 2024	Kamux position and development in Q1 2024
Finland	~0.6 million cars	~8.0% #1	We estimate that the market for used cars grew vs. Q1 2023. Growth was strongest among top 5 players.	Kamux maintained its position as #1
Sweden	~1.2 million cars	~1.0% Top 6	We estimate that the market for used cars grew vs. Q1 2023	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. Q1 2023. In March, the market was flat or slightly declining.	Kamux maintained its market share

New passenger car registrations across the EU grew 4.4% in Q1 2024 (ACEA).

New car registrations in Kamux's markets in Q1 2024:
Finland -12.0%
Sweden -4.8%
Germany +4.2%

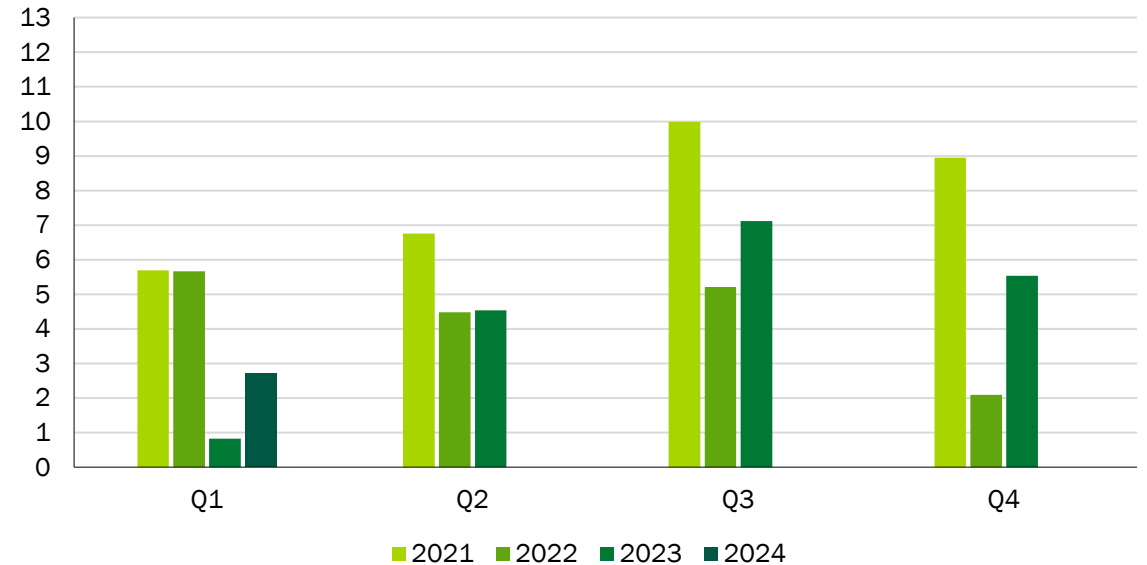
Volume growth in Finland and strong gross profit improvement in all countries increased operating profit

Revenue (EUR million)



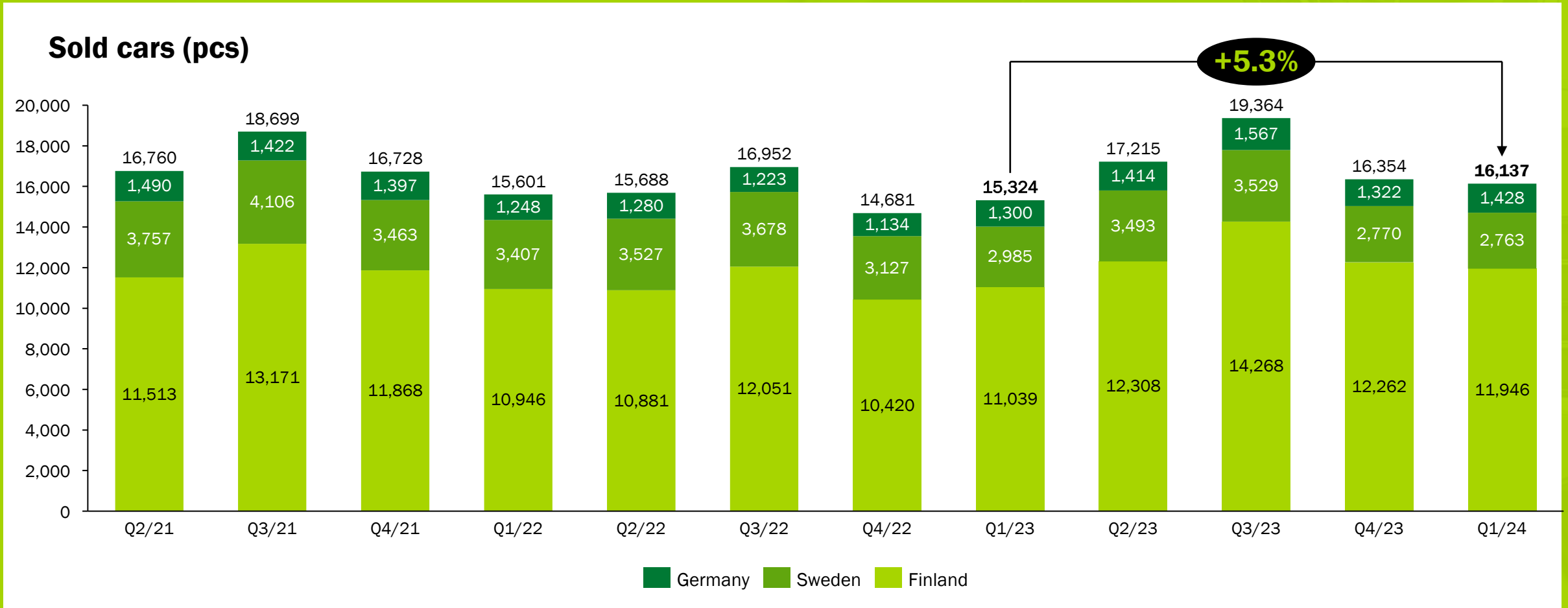
Revenue increased by 7.9% following the good development in Finland and was EUR 240.7 million (223.1).

Adjusted operating profit (EUR million)



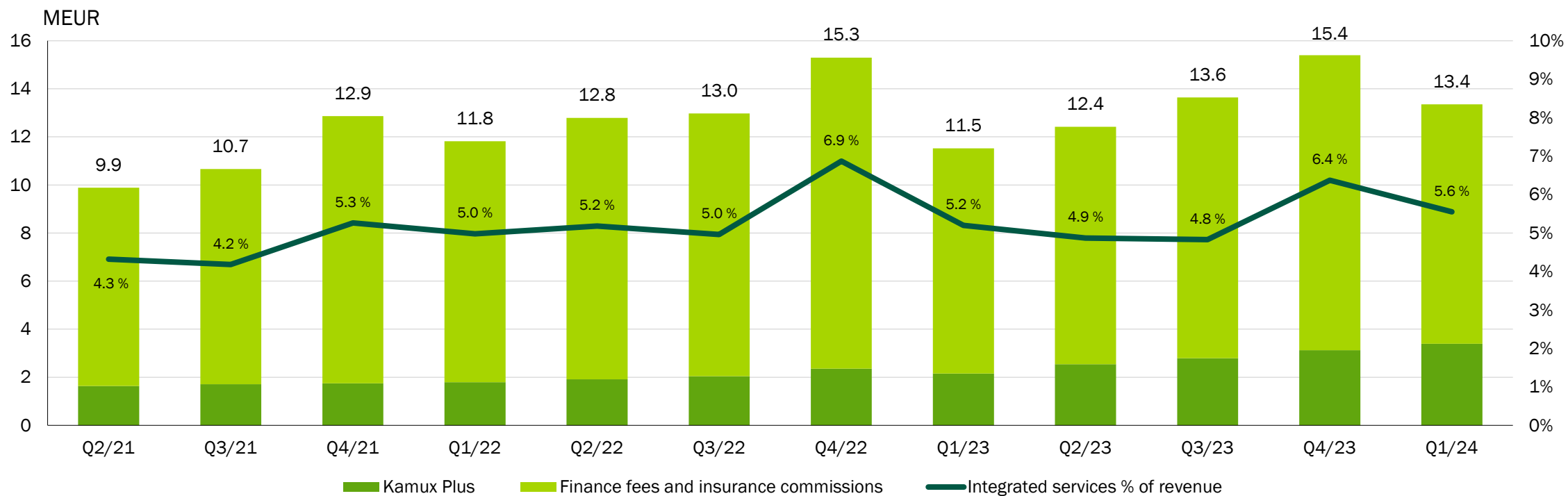
Adjusted operating profit (EBIT) increased significantly and was EUR 2.7 million (0.8), or 1.1% (0.4) of revenue.

Volumes grew in Finland and Germany, but decreased in Sweden due to corrective actions



Kamux Plus growth solid, also finance fees developed favorably

Revenue from integrated services



Changes in showroom network



- Q1/24** Upgrades in Koskelo, Espoo and Varisto, Vantaa
- Q2/24** Hyvinkää showroom to move to new premises
Dedicated Kamux Worx –showroom to open in Hyvinkää
Lakalaiva flagship showroom to open end of May



- Q1/24** No changes
- Q2/24** Norrköping showroom closed end of April
Sundsvall and Helsingborg to move to new premises



- Q1/24** No changes
- Q2/24** Ahrensburg moved to new premises
Opening of new showroom in Siershahn

Good, solid performance continued in Finland

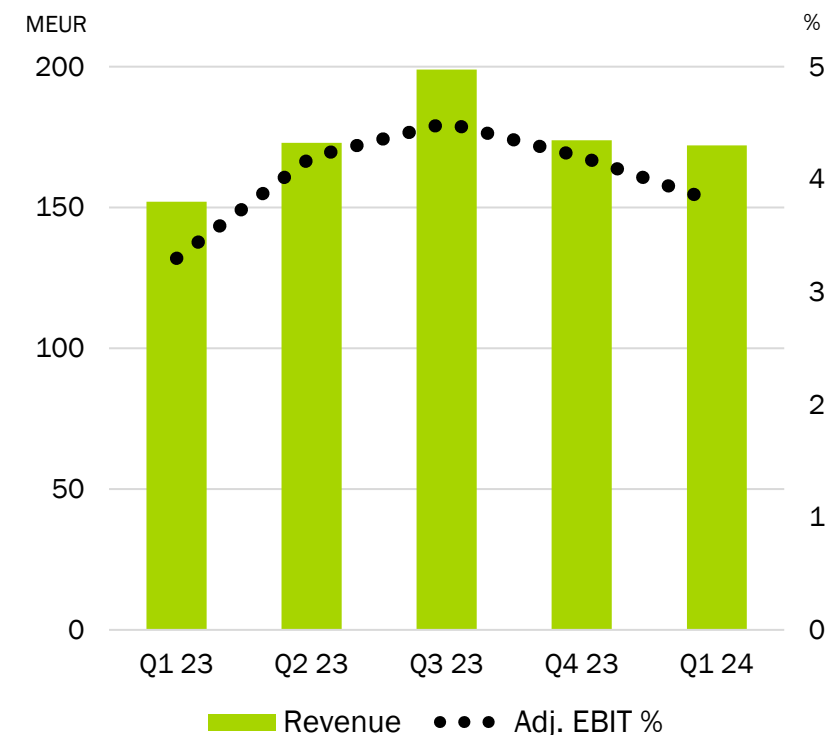
- Demand was at a good level, dealerships clearly increasing share over C2C
- Actions to upgrade offering at greater Helsinki area leading to increased revenue per car
- Strong revenue growth following volume growth and increased revenue per car
- Showroom upgrades started from the greater Helsinki area
- Focus on profitability visible in gross margin
- Cooperation with Beely started



Key figures, MEUR	Q1 24	Q1 23	Change
Number of cars sold	11,946	11,039	+8.2%
Revenue	172.1	152.0	+13.2%
Adj. EBIT	6.5	5.0	+30.1%
Financing services, penetration	50%	49%	
Insurance services, penetration	62%	51%	
Kamux Plus, penetration	33%	30%	

FY 2023

Revenue **MEUR 698.0**
Adjusted EBIT margin **4.1%**



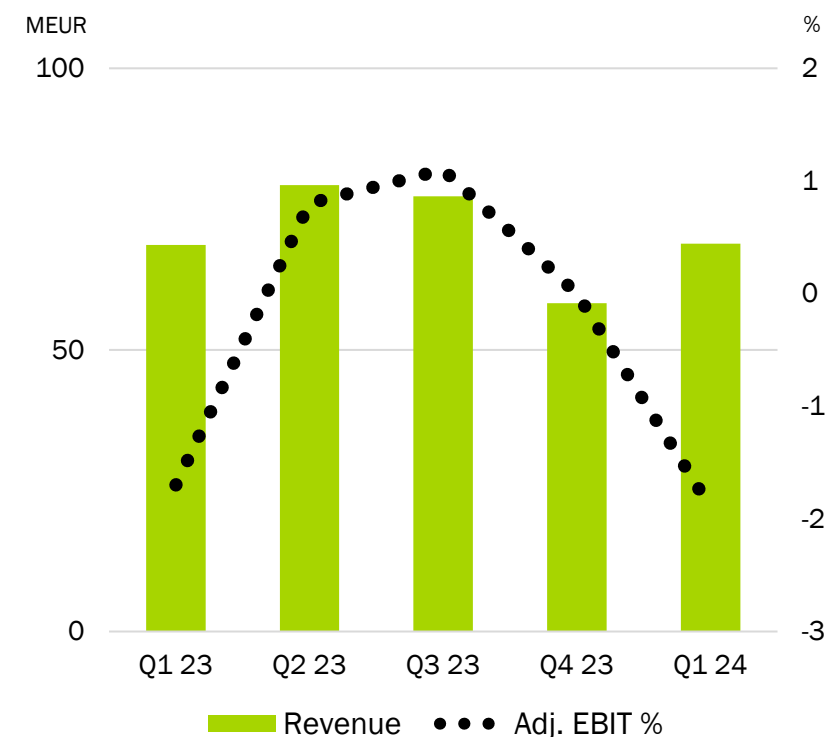
Challenges continue in Sweden, but gross margin developed positively

- Corrective actions following the detected misconduct led to heavy staff turnover, impacting volumes despite growing market
- Recruitment and onboarding of new sales staff is progressing well
- Intercompany sales supported total revenue, purchasing market in Sweden has normalized
- Profitability improving measures of 2023 visible in improved gross margin
- Financing and insurance services developed favorably

Key figures, MEUR	Q1 24	Q1 23	Change
Number of cars sold	2,763	2,985	-7.4%
Revenue	68.9	68.6	+0.4%
Adj. EBIT	-1.3	-1.1	-15.6%
Financing services, penetration	51%	46%	
Insurance services, penetration	92%	88%	
Kamux Plus, penetration	22%	24%	

FY 2023

Revenue MEUR 283.4
Adjusted EBIT margin 0.1%



Good volume growth and significant gross profit improvement led to black figures in Germany

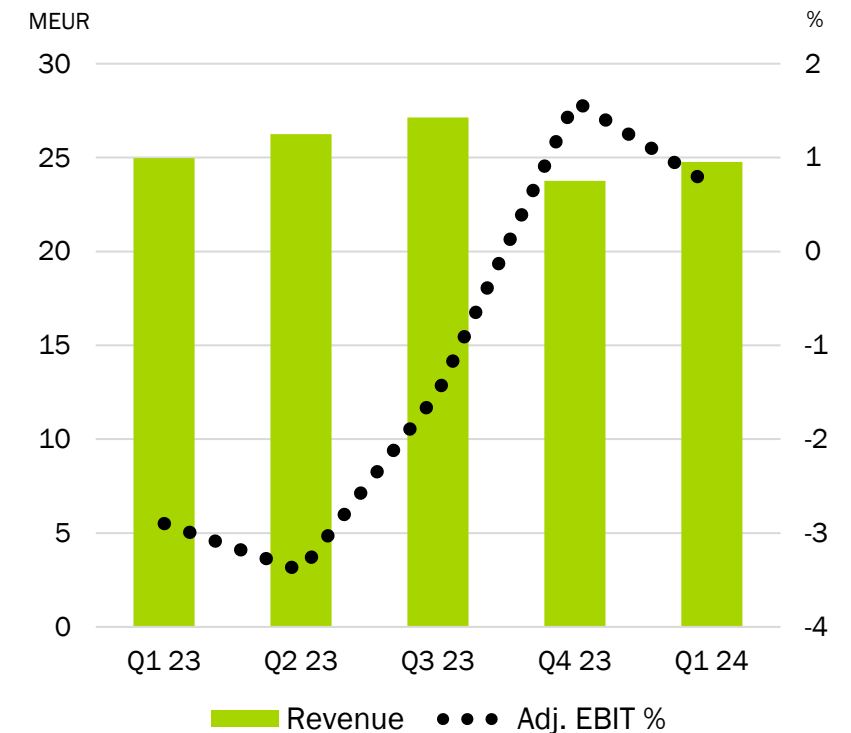
- Demand for used cars in Kamux's operating area was good
- Volume growth driven by the Düren and Hameln showrooms opened in 2023
- Systematic change of car offering led to lower revenue per car and slight revenue decline
- Significant gross profit improvement following volume growth and improved gross margin per car
- Operating profit supported by change in booking finance fees



Key figures, MEUR	Q1 24	Q1 23	Change
Number of cars sold	1,428	1,300	+9.8%
Revenue	24.8	25.0	-0.9%
Adj. EBIT	0.2	-0.7	+122.3%
Financing services, penetration	29%	31%	
Insurance services, penetration			
Kamux Plus, penetration			

FY 2023

Revenue MEUR 102.1
Adjusted EBIT margin -1.6%



Financial development

Profitability improvement continuing, first quarter cash flow negative due to inventory build-up

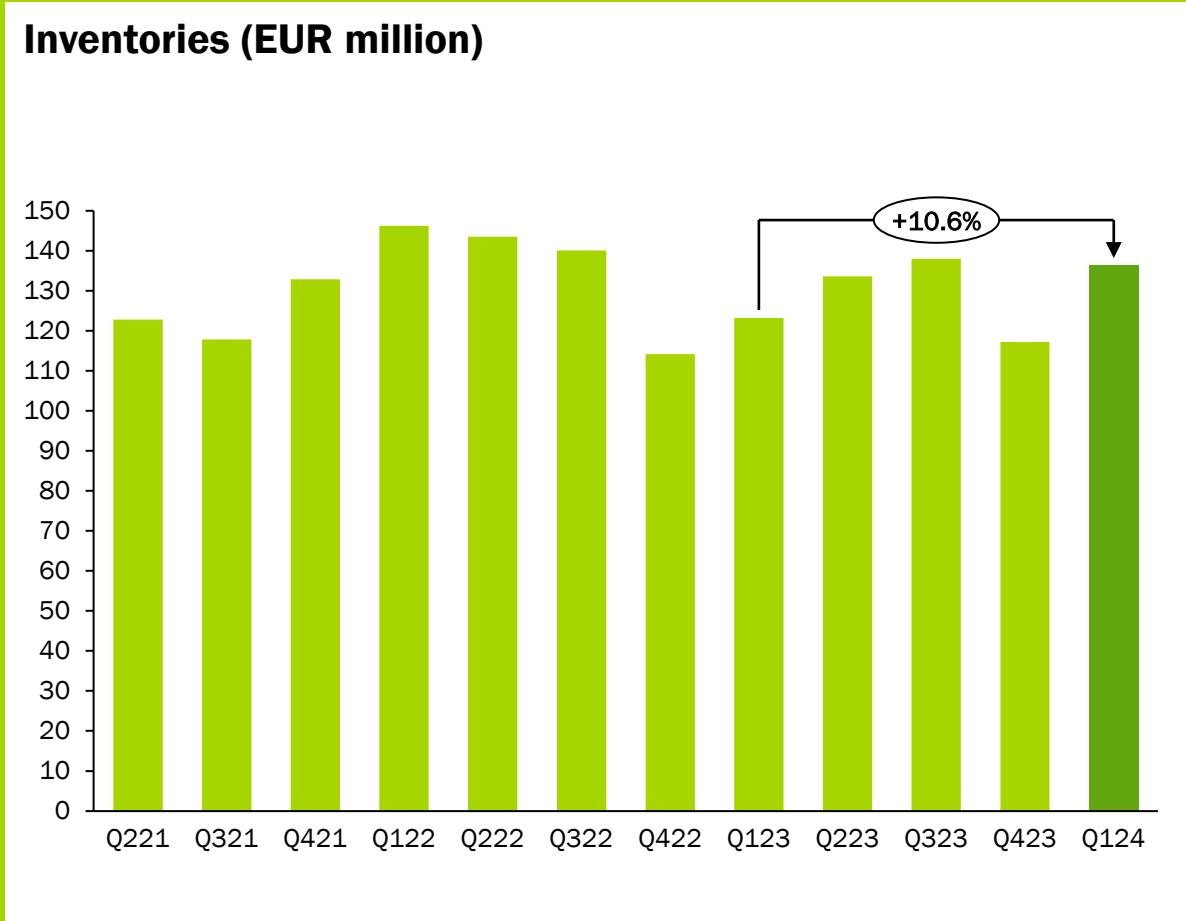
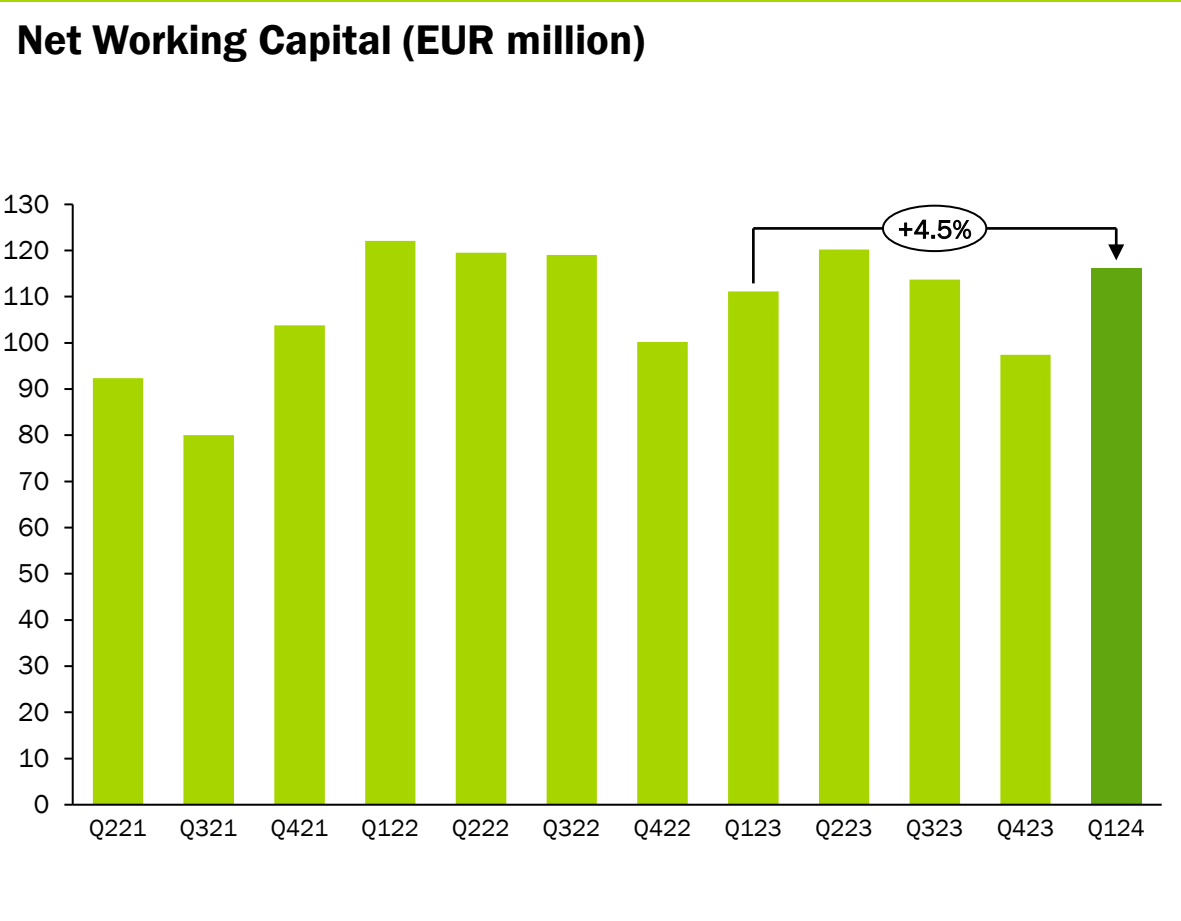
- Revenue growth driven by higher volumes and improved sales mix
- Gross margin EUR 1,510 per car, clearly better than in Q1/2023
- End of Q1/2024 inventory value approx. 10% higher than at the end of Q1/2023 due to inventory build-up in all markets for the coming summer season, having also a major impact on the quarterly cash flow
- Return on equity (ROE) was 9.9%, following the upward profitability trend
- Equity ratio remaining solid at 49.5%
- Basic earnings per share at EUR 0.03
- As planned, refinancing to take place in the second half of 2024

**Solid first quarter
ahead of the peak
season**

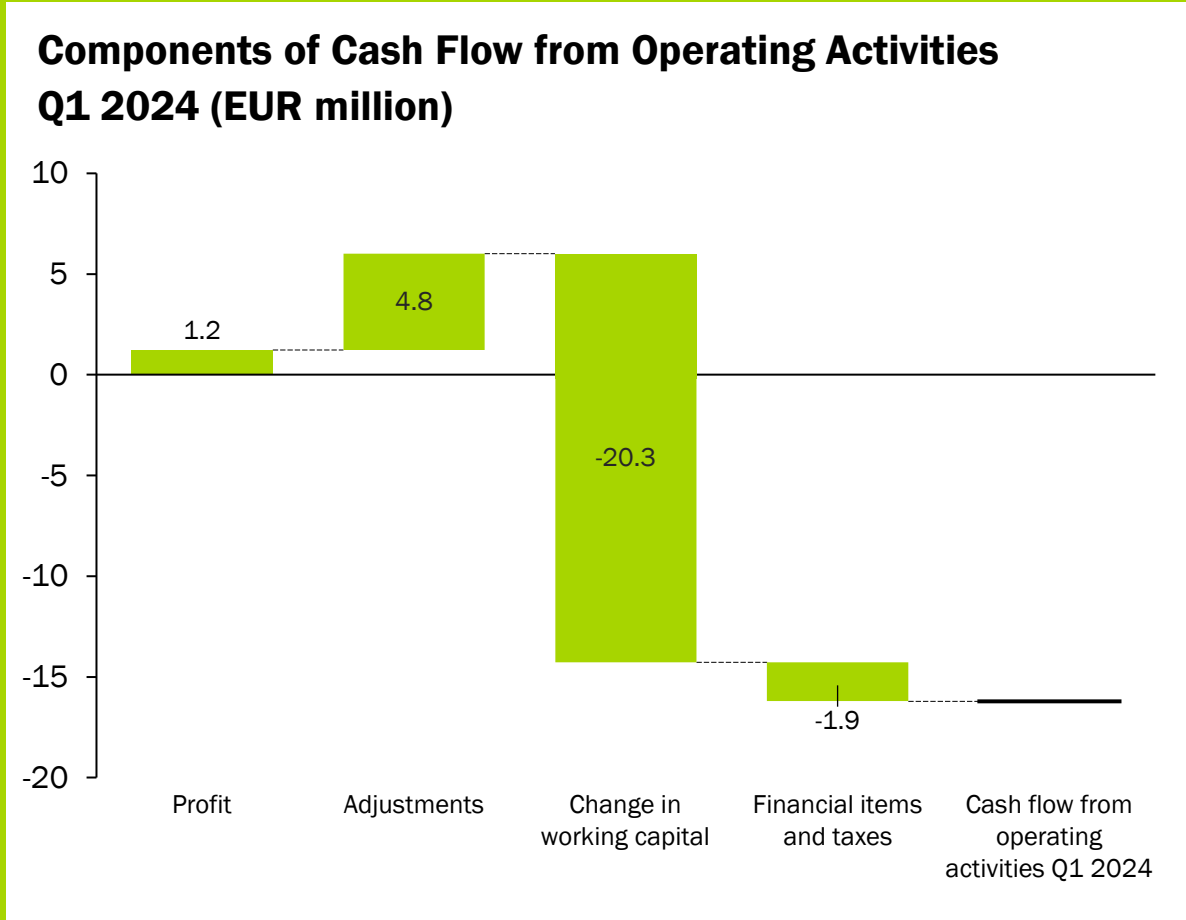
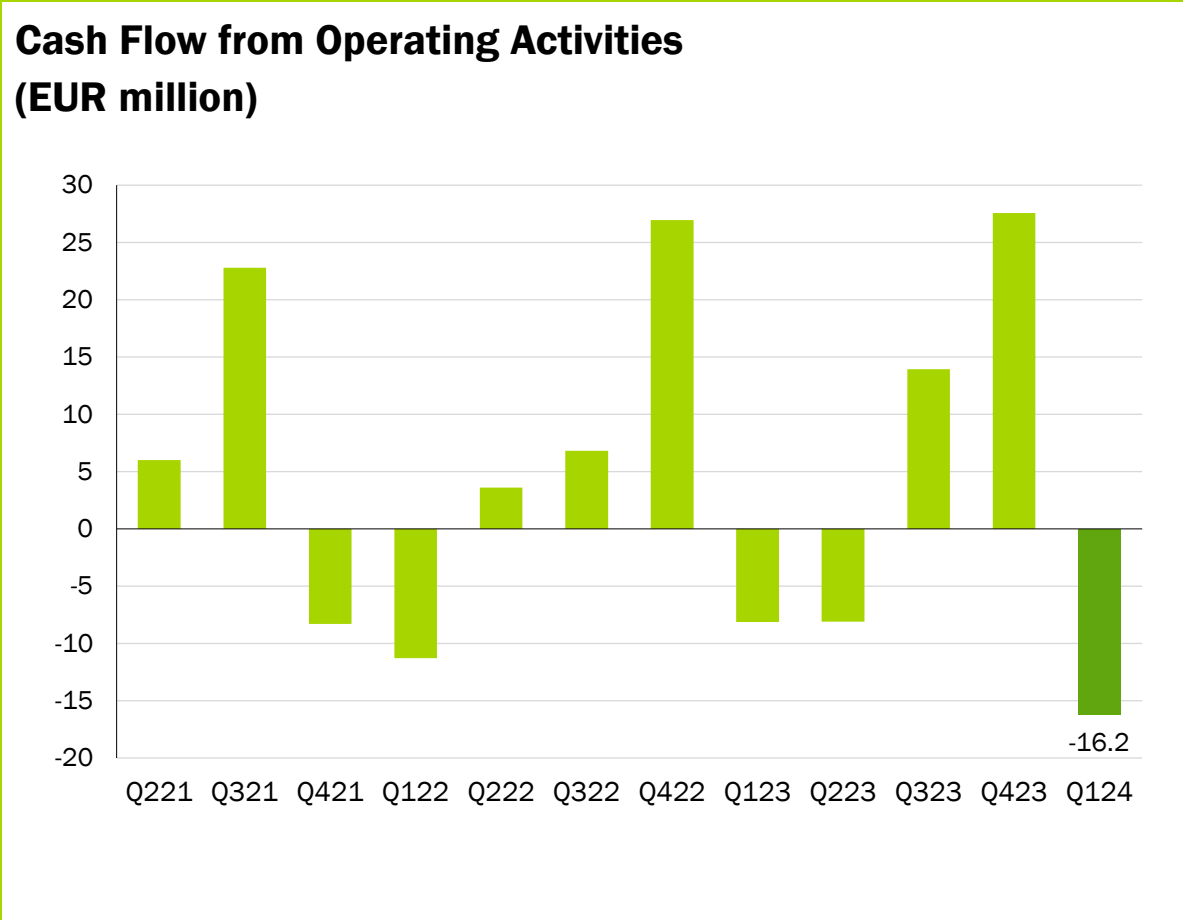
Key Figures

(MEUR)	1-3/2024	1-3/2023	Change, %	1-12/2023
Revenue	240.7	223.1	7.9%	1,002.1
Gross profit	24.4	20.7	17.4%	102.5
as percentage of revenue, %	10.1%	9.3%		10.2%
Operating profit (EBIT)	2.3	0.6	285.3%	15.8
as percentage of revenue, %	1.0%	0.3%		1.6%
Adjusted operating profit	2.7	0.8	227.0%	18.0
as percentage of revenue, %	1.1%	0.4%		1.8%
Revenue from integrated services	13.4	11.5	15.9%	53.0
as percentage of revenue, %	5.5%	5.2%		5.3%
Sales growth of like-for-like showrooms, %	7.1%	-10.4%		2.9%
Inventory turnover, days	52.4	56.8	-7.8%	46.9
Return on equity (ROE), %	9.9%	6.1%		8.7%
Return on capital employed (ROI), %	6.9%	4.6%		6.6%
Equity ratio, %	49.5%	51.2%		51.9%

Building up inventory ahead of the season

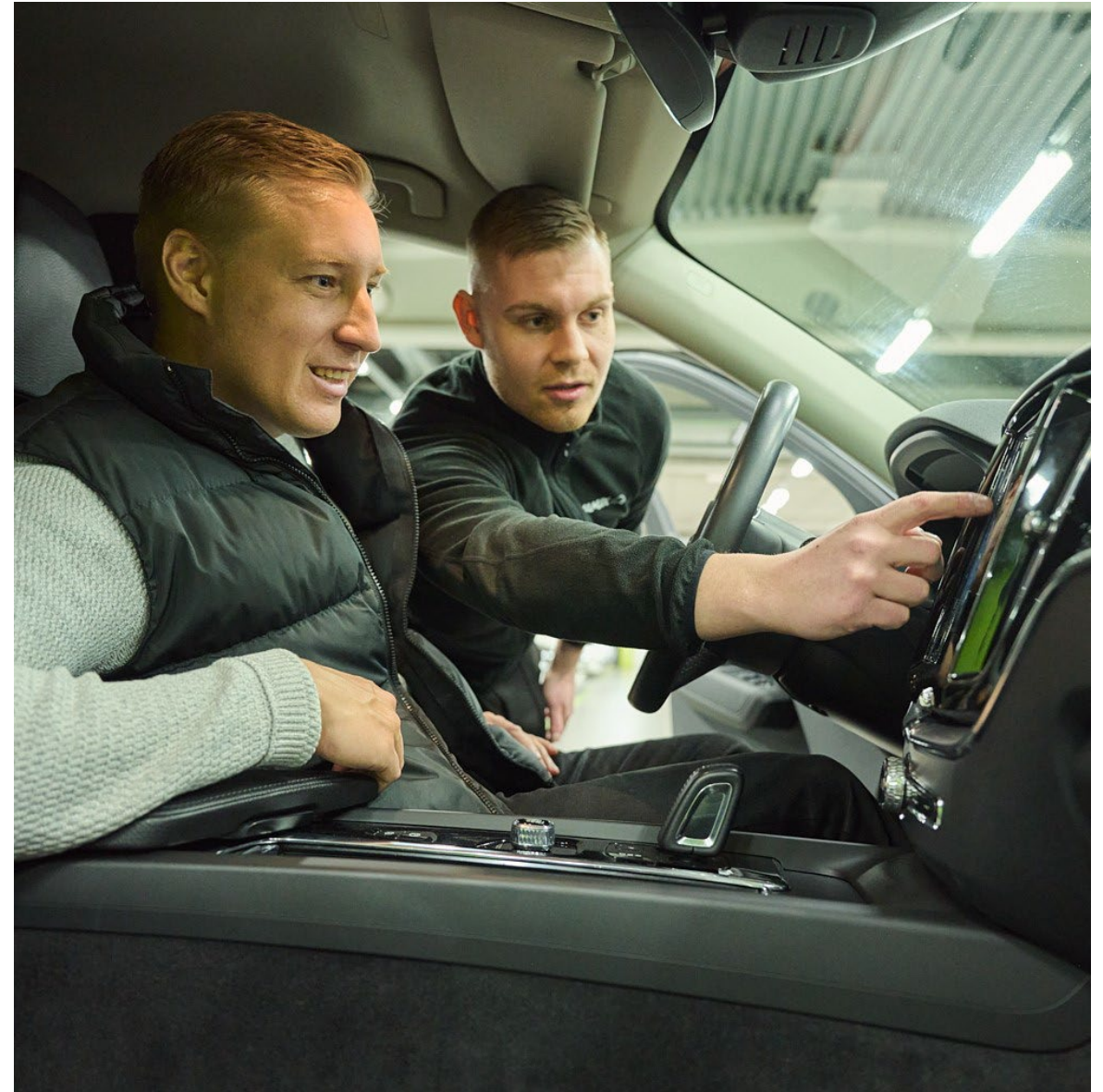


Cash flow impacted by timing of purchases in preparation for the upcoming summer season



Dividend from 2023

- AGM decided that a dividend of EUR 0.17 per share (EUR 0.15 per share) be paid in two instalments
 - Earnings per share were EUR 0.24 (0.27)
 - Payout ration is 71% (55%)
 - Dividend paid in two instalments
 - EUR 0.07 per share was paid on April 29, 2024
 - EUR 0.10 per share will be paid on October 31, 2024





Outlook and financial targets

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	69,070
Revenue, MEUR	1,500 / year	937	969	1,002	1,020
Adj. EBIT margin, %	4%	3,3%	1,8%	1,8%	2,0%
NON-FINANCIAL					
NPS⁽²⁾	60			50	51
eNPS⁽³⁾	40	27	16	33	–

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.