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# Kamux – Half Year Results Presentation

## January–June 2020

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August 13, 2020

CEO Juha Kalliokoski

CFO Marko Lehtonen



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Kamux Vision

**#1** used car retailer  
in **Europe**

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# Kamux Q2 2020 in Brief

1.

Revenue decreased by **-4.3%** to EUR 150.5 million (157.3)

3.

Adjusted operating profit increased by **1.6%** to EUR 6.8 million (6.7)

5.

Total revenue increased in Sweden by **2.4%** to EUR 39.0 million and in Germany by **17.0%** to EUR 12.5 million

2.

Gross profit increased by **2.4%** to EUR 20.6 million (20.1)

4.

Like-for-like showroom revenue decreased **-16.9%** (2.4 %)

6.

We opened new showrooms in **Tornio, Stockholm, Värmdö, Sundsvall and Kaltenkirchen**



# Kamux's Market Areas Developed in Different Directions

Market	Market size (2019)	Kamux's market share	Market development during Q2	Kamux's position and development during Q2
Finland 	~0.5 million cars	~8.0% #1	We estimate that the used car market remained at previous year's level.	Kamux maintained its market leader position.
Sweden 	~1.2 million cars	~0.5% Top 10	We estimate that the used car market increased compared to the previous year.	Kamux's position is among the ten largest used car dealers.
Germany 	~7.2 million cars	~0.0%	We estimate that the used car market declined from the previous year.	Kamux grew its market share.

- In April-June, measures related to the corona pandemic were eased in Finland, Sweden continued with recommendations and Germany lightened the restrictions but with strict guidelines and obligatory masks.
- New passenger car registrations in European Union declined by -38.1% (H1).
- The used car sales picked up towards June.



The Used Car Market is Large,  
Fragmented – and It Is More  
Stable than New Car Sales



The image shows the interior of a Tesla Model S. A hand is holding a spray bottle, likely for disinfection, near the center console. The dashboard features a large digital display showing a car's status and a speedometer. The steering wheel has the Tesla logo. A small sign with the DCUE logo is visible in the background.

## Corona Pandemic

- Customer and Employee Safety as a Priority
- Quick Response to the Situation
- Kamux's Business Model Proved its Strengths in an Exceptional Operating Environment

# Digital in a Significant Role in Customer's Purchasing Path

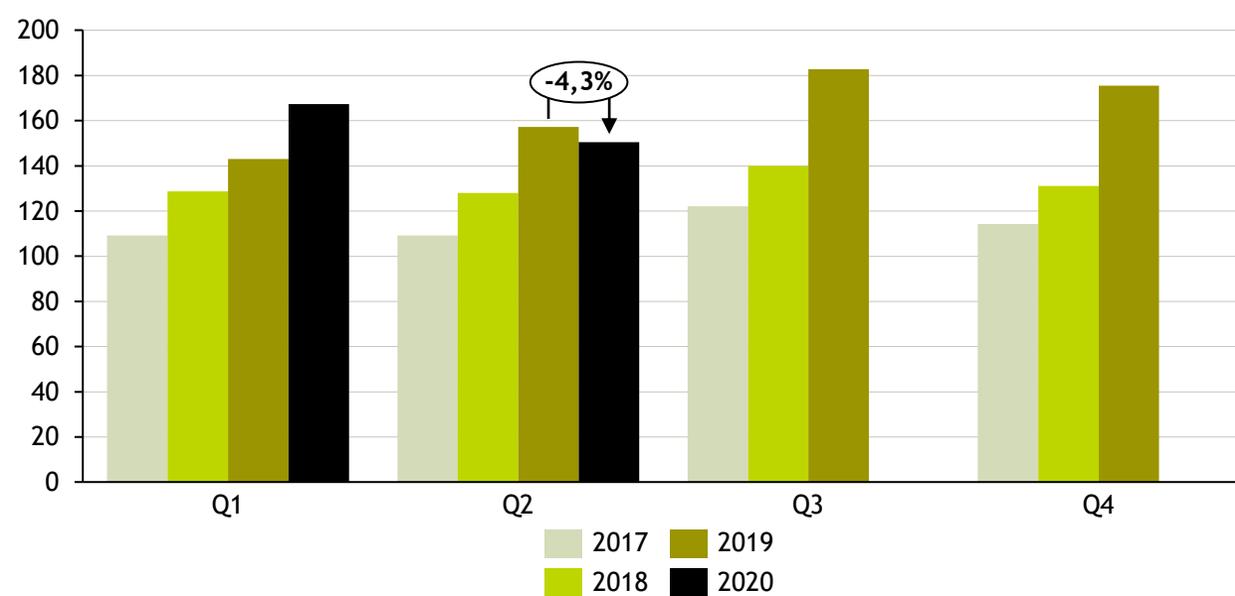


Over **800,000**  
Monthly Web Site  
Visits on  
[kamux.fi/se/de](http://kamux.fi/se/de)



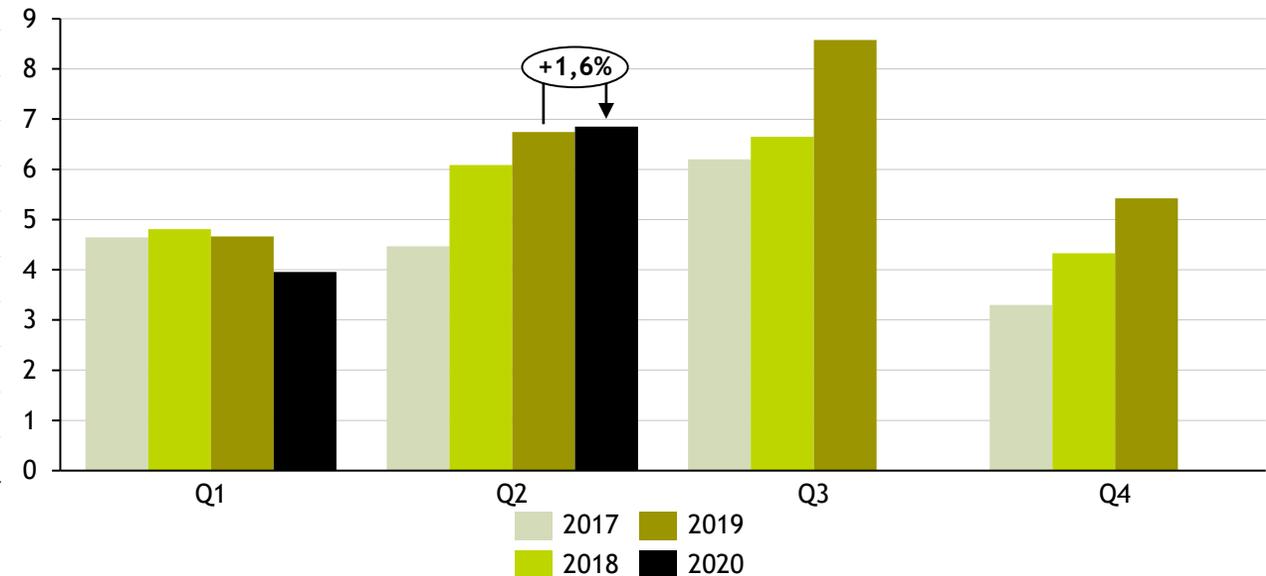
# Kamux Q2 2020 – Revenue Declined by -4.3%, Profitability Improved

Revenue (EUR million)



- The revenue declined by -4.3% and it was EUR 150.5 million (157.3)

Adjusted Operating Profit (EUR million)

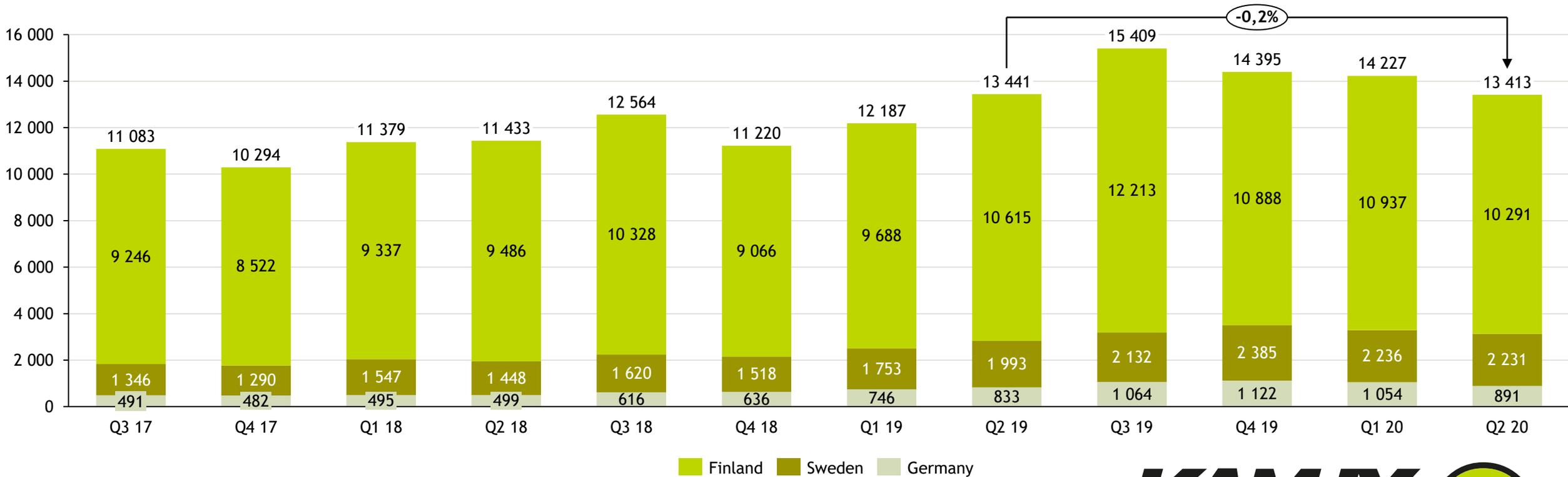


- Adjusted operating profit (EBIT) Q2 2020 increased by 1.6% and it was EUR 6.8 million (6.7).



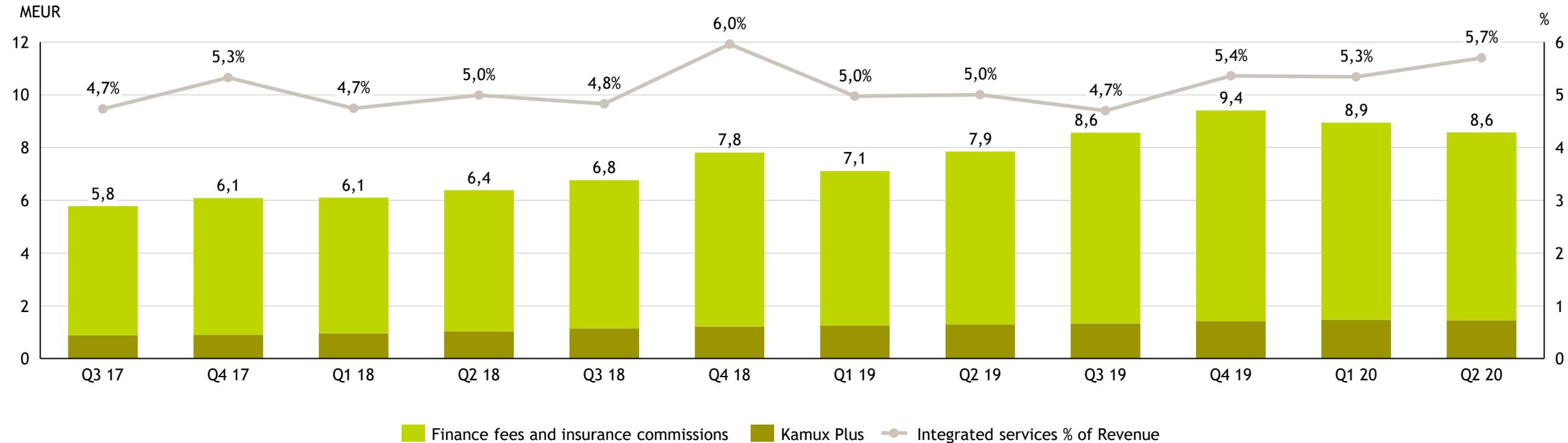
# Number of Cars Sold Remained at Previous Year's Level Q2 2020

Sold Cars (pcs)



# Integrated Services Revenue Grew Q2 2020

## Integrated Services Revenue



# Showrooms on August 13, 2020

2020	FIN	SWE	GER	OPENINGS 2020
Q1	Espoo Niittykumpu			1
Q2	Tornio	Sundsvall Tukholma Värmdö	Kaltenkirchen	5
Opening by Country after the Reporting Period				0
Showrooms totally, 13 Aug 2020	50	20	7	77
Announced Openings			Lübeck	1





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# Financial Development

Marko Lehtonen, CFO

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# Fast Response Ensured Strong Net Cash Flow from the Operations

- Successful cost and inventory management was reflected to the strong result and net cash
- Despite RCF taken into use in March, the equity ratio remained strong and was 45.1%
- Net cash (cash-borrowings) was EUR 10,7 million
- Basic earnings per share EUR 0.16 grew 33.3% compared to the previous year

Kamux's  
financial  
position  
became  
stronger



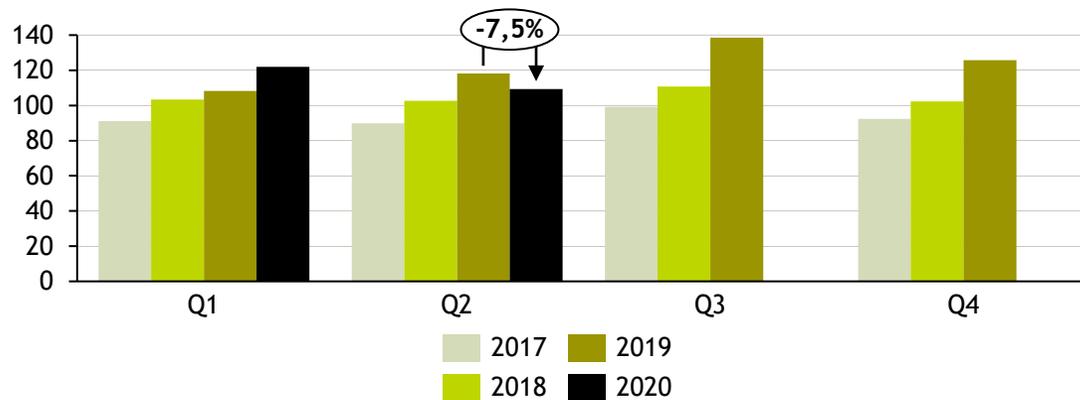
# Key Figures

(MEUR)	4-6/ 2020	4-6/ 2019	Change, %	1-6/ 2020	1-6/ 2019	Change, %	1-12/ 2019
Revenue	150.5	157.3	-4.3%	317.9	300.2	5.9%	658.5
Gross profit	20.6	20.1	2.4%	38.9	36.7	5.8%	79.6
as percentage of revenue, %	13.7%	12.8%		12.2%	12.2%		12.1%
Operating profit (EBIT)	7.7	6.7	14.7%	11.7	11.4	2.7%	25.3
as percentage of revenue, %	5.1%	4.3%		3.7%	3.8%		3.8%
Adjusted operating profit	6.8	6.7	1.6%	10.8	11.4	-5.3%	25.4
as percentage of revenue, %	4.6%	4.3%		3.4%	3.8%		3.9%
Revenue from integrated services	8.6	7.9	9.3%	17.5	15.0	17.1%	32.9
as percentage of revenue, %	5.7%	5.0%		5.5%	5.0%		5.0%
Sales growth of like-for-like showrooms, %	-16.9%	2.4%		-8.3%	-1.0%		6.3%
Inventory turnover, days				45.1	51.3	-12.0%	44.5
Return on equity (ROE), %				25.6%	26.9%		25.3%
Return on capital employed (ROI), %				13.8%	16.0%		16.7%
Equity ratio, %				45.1%	44.6%		45.1%

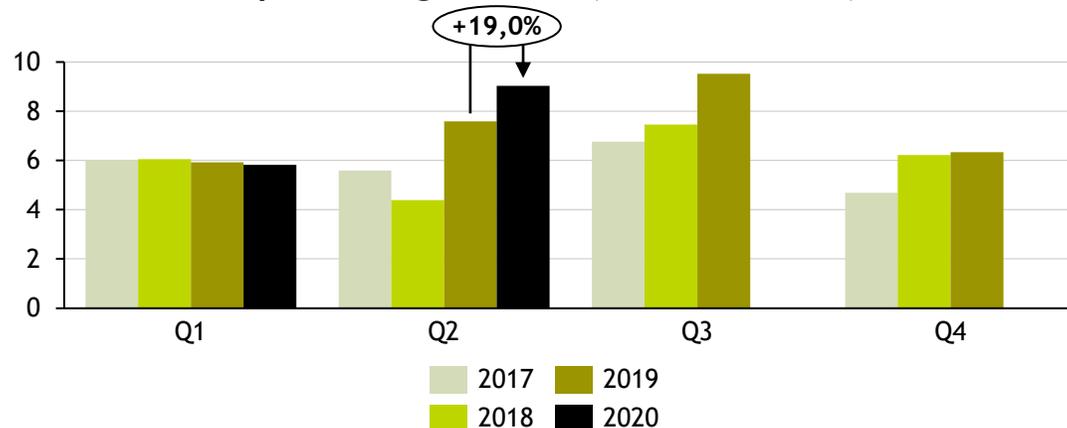


# Kamux Finland – Revenue Declined, Profitability Improved in Q2 2020

Revenue (EUR million)



Operating Profit (EUR million)

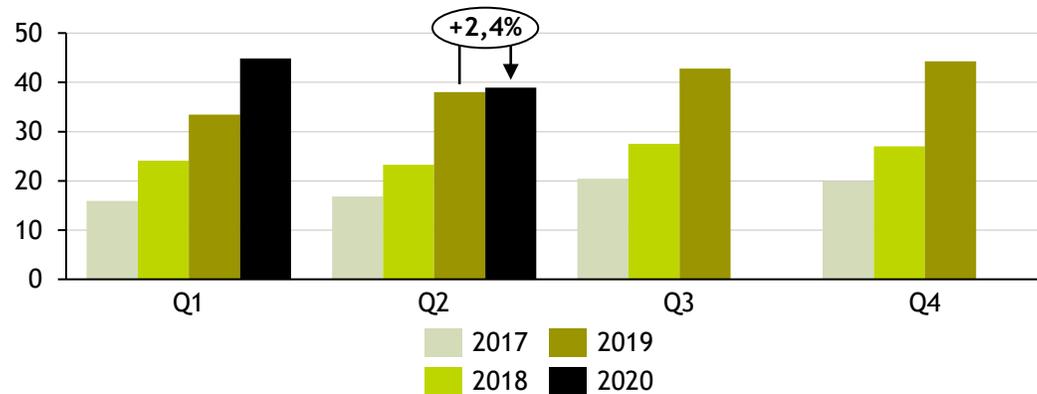


- Revenue declined by -7.5% compared to the previous year and was EUR 109.3 million (118.1).
- Gross margin increased to EUR 16.3 million (16.2), or 15.0% (13.7%) of revenue.
- Operating profit increased by 19.0% compared to previous year and was EUR 9.0 million (7.6), or 8.3% (6.4) of revenue.
  - Finland's operating profit was impacted by a EUR 0.9 million refund related to previous financial years' taxes that was recognized as credit in other operating expenses.
- Integrated services revenue increased to EUR 7.5 million (6.9), or 6.8% (5.8) of revenue.
- The showroom in Tornio was opened.

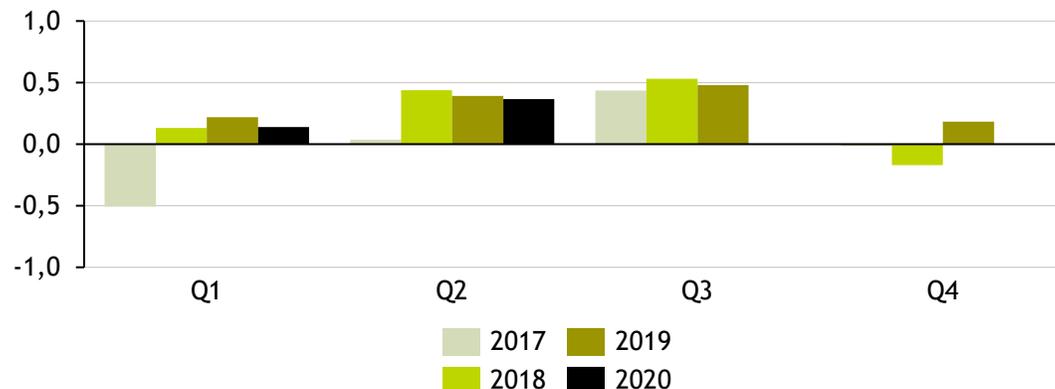


# Kamux Sweden – Revenue Increased, Operating Profit at Previous Year’s Level

Revenue (EUR million)



Operating Profit (EUR million)

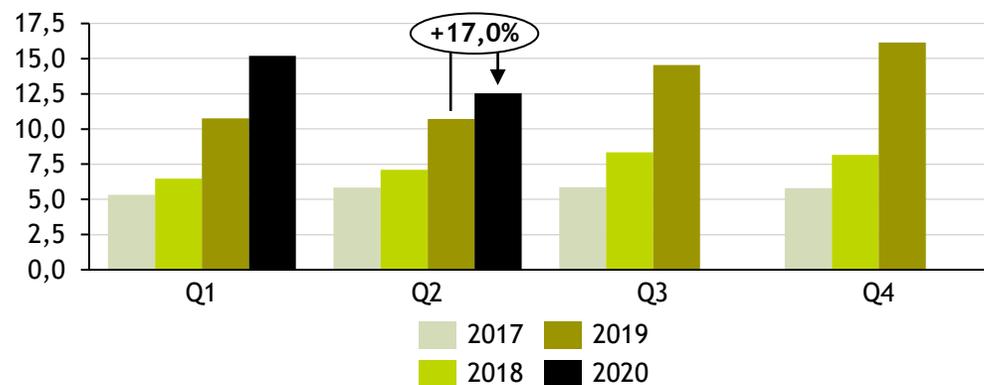


- Total revenue grew 2.4% compared to the previous year and was EUR 39.0 million (38.0).
- Operating profit remained at previous year’s level and was EUR 0.4 million (0.4) and 0.9% (1.0) of total revenue.
- Revenue of the integrated services increased to EUR 0.8 million (0.7), or 2.8% (2.3) of external revenue.
- The growth was driven by new showrooms.
- Stockholm, Värmdö and Sundsvall showrooms were opened.

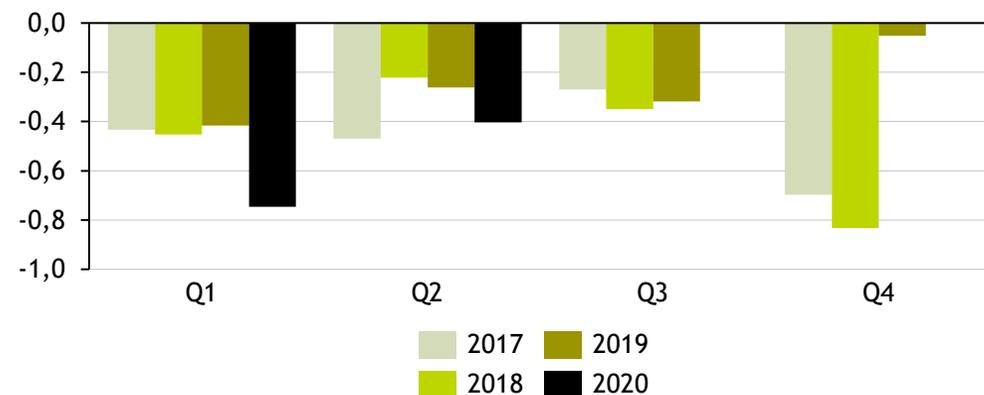


# Kamux Germany – Strong Revenue Growth in Q2 2020

Revenue (EUR million)



Operating Income (EUR million)

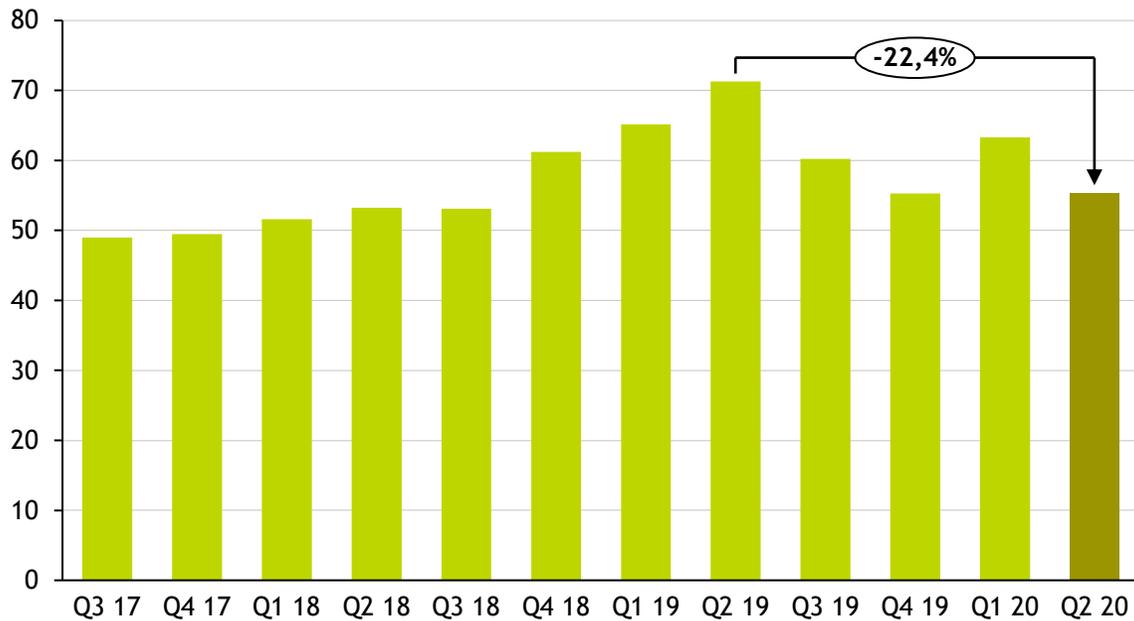


- Total revenue grew by 17.0% compared to the previous year and was EUR 12.5 million (10.7).
- Operating loss increased compared to the previous year and was EUR -0.4 million (-0.3), or -3.2% (-2.4) of total revenue.
- Integrated services revenue remained at previous year's level and was EUR 0.3 million (0.3), or 2.5% (3.0) of external revenue.
- The growth was driven by new showrooms.
- Kaltenkirchen showroom was opened.

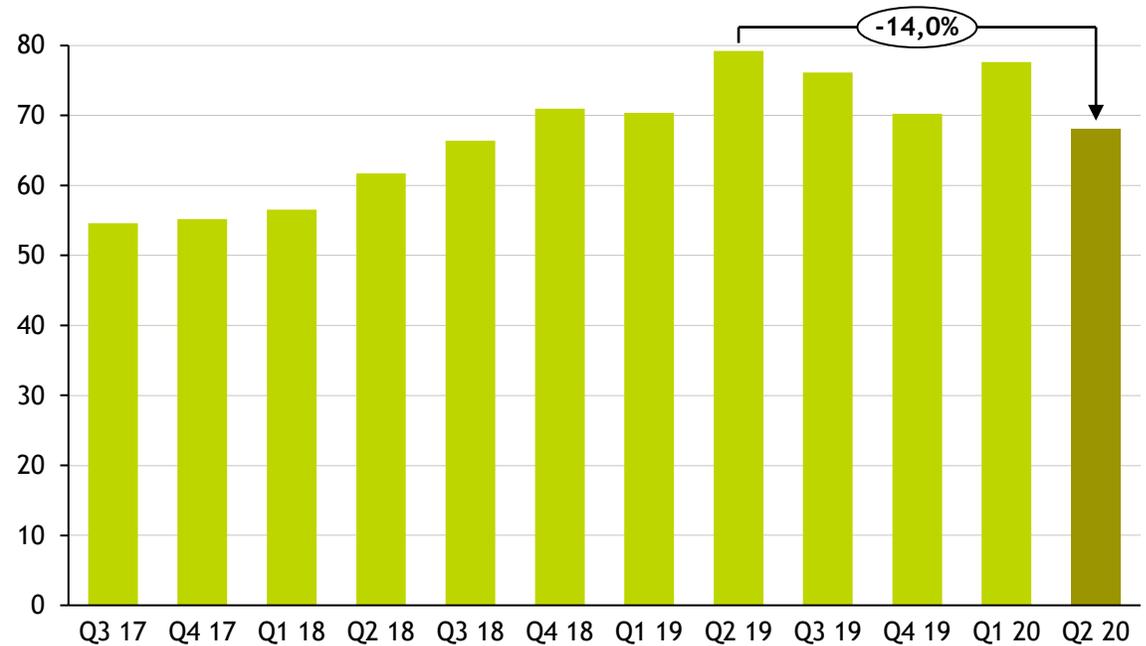


# Net Working Capital and Inventories Decreased

Net Working Capital (EUR million)

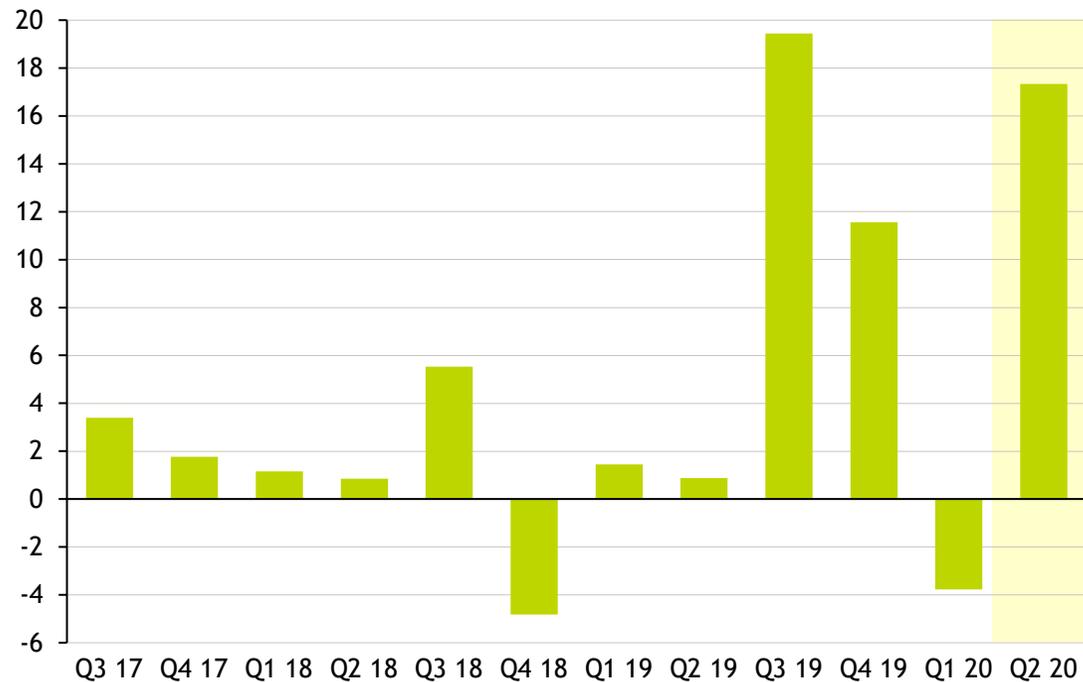


Inventories (EUR million)

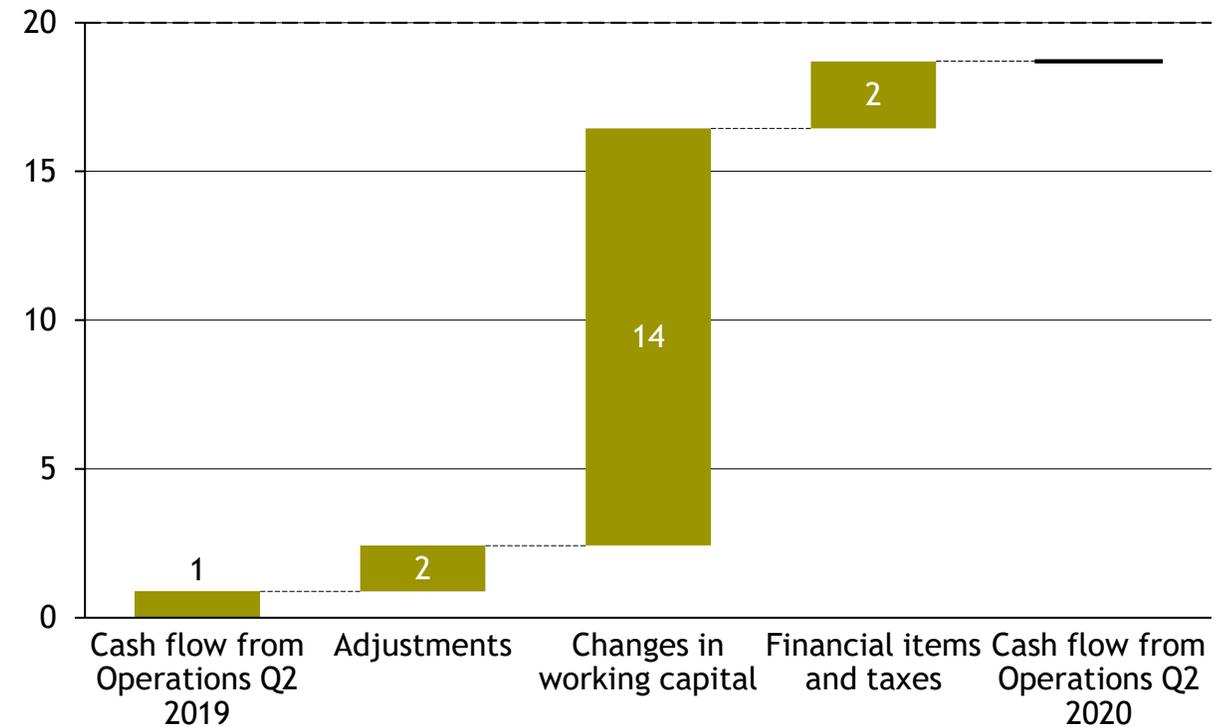


# Cash Flow from Operations Increased

Cash Flow from Operations (EUR million)

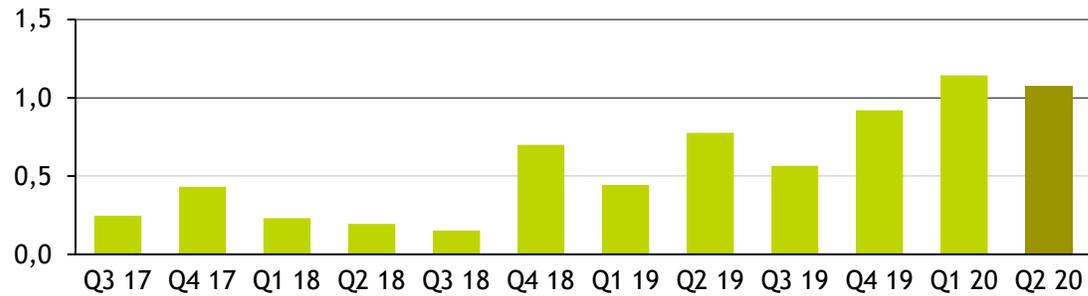


Change (EUR million) to Comparison Period

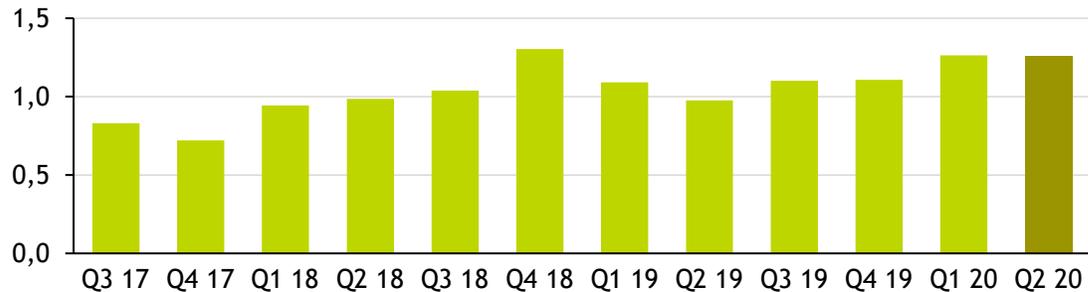


# Investments especially in Knowledge Management Continued

Investments (EUR million)



Group Functions (EUR million)



- In line with our strategy, we have systematically invested in growth.
- Kamux seeks to gain a significant competitive advantage by investing in leading with knowledge as well as digital customer and business processes.
- Investments were directed as follows:
  - Digital functions: developing the CRM-ERP system, analytics, data management and financial management systems
  - Personnel: recruitment and training
  - Internationalization: investments in international growth





# Outlook and Financial Targets

# Outlook and Financial Targets



Revenue growth of over 10% annually 2019-2022

Revenue



EBIT margin of at least 4% in 2019-2022

Profitability



Distribute dividends of at least 30% of net profits

Dividend Policy



Kamux does not publish a short-term outlook

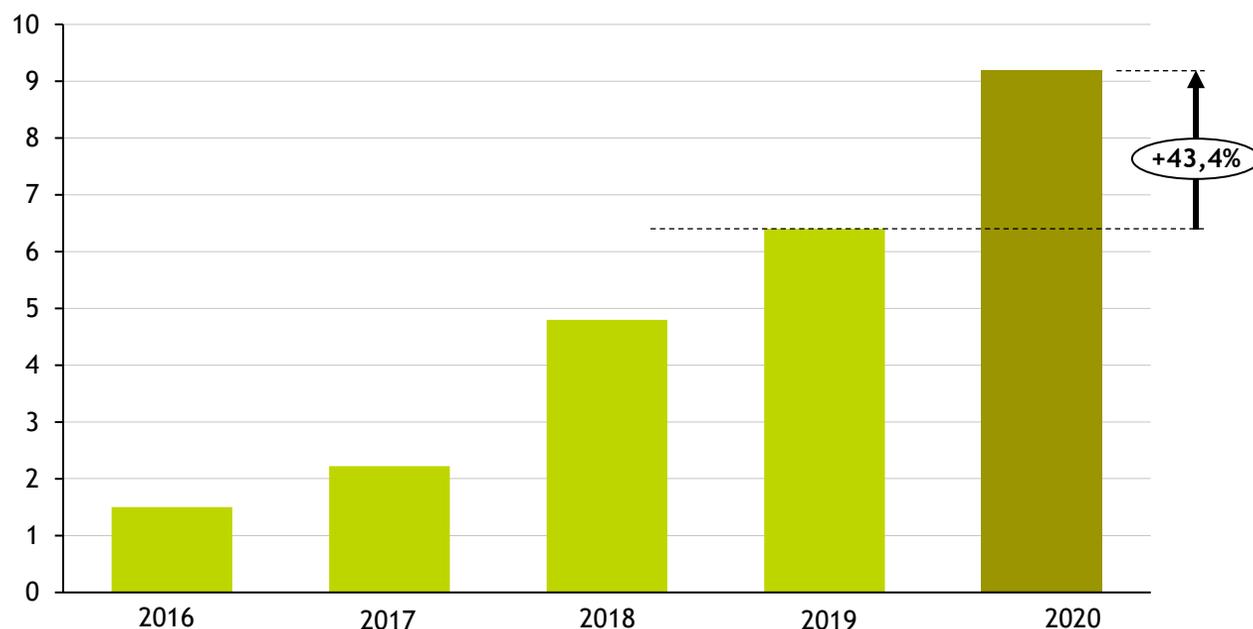
Outlook

The global corona pandemic and the restrictions and regulations related to it have caused significant changes to Kamux's operating environment, leading to the company publishing a stock exchange release on March 20, 2020, informing that it is not likely that Kamux will reach its medium-term targets in 2020. No changes have been made to the medium-term targets set by the Board of Directors because of the situation.



# Payment of Dividend: the Board of Directors decided on the payment of the second dividend instalment

Paid dividends (EUR millions)



- On April 21, 2020 the AGM approved Board of Directors' proposal for a dividend of EUR 0.23 per share payable in two instalments in April (EUR 0.12) and in October (EUR 0.11).
- The AGM authorized the Board of Directors to decide on the payment or the cancellation of the payment of the second dividend instalment
- On August 13, 2020, the Board of Directors decided on the payment of the second dividend instalment based on the decision of the AGM.
- Dividend is 48% of the net profit (44%)



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# Summary

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# Summary Q2/2020

Revenue decreased by **-4.3%** to EUR 150.5 million (157.3)



Adjusted operating profit increased by **1.6%** to EUR 6.8 million (6.7)

Gross profit increased by **2.4%** to EUR 20.6 million (20.1)



We opened **5** new showrooms





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Questions?

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# 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.

