

The background image shows the interior of a car, focusing on the steering wheel and dashboard. The steering wheel is black with a textured grip and features the Kamux logo in the center. The dashboard has a digital display and various controls. The overall lighting is dim, with a green glow from the pedals visible in the lower left.

Kamux – Quarterly Results Presentation January–September 2020

November 13, 2020

CEO Juha Kalliokoski

CFO Marko Lehtonen



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Summary



Kamux Vision

#1 used car retailer
in **Europe**

Kamux Q3 2020 in Brief

1.

Revenue increased by **13.5%** to EUR 207.4 million (182.8)

3.

Adjusted operating profit increased by **44.0%** to EUR 12.4 million (8.6)

5.

Total revenue increased in Sweden by **62.3%** to EUR 69.4 million and in Germany by **31.6%** to EUR 19.1 million

2.

Gross profit increased by **26.3%** to EUR 28.9 million (22.8)

4.

Like-for-like showroom revenue increased by **3.1%** (9.6 %)

6.

We opened a new showroom in **Lübeck**



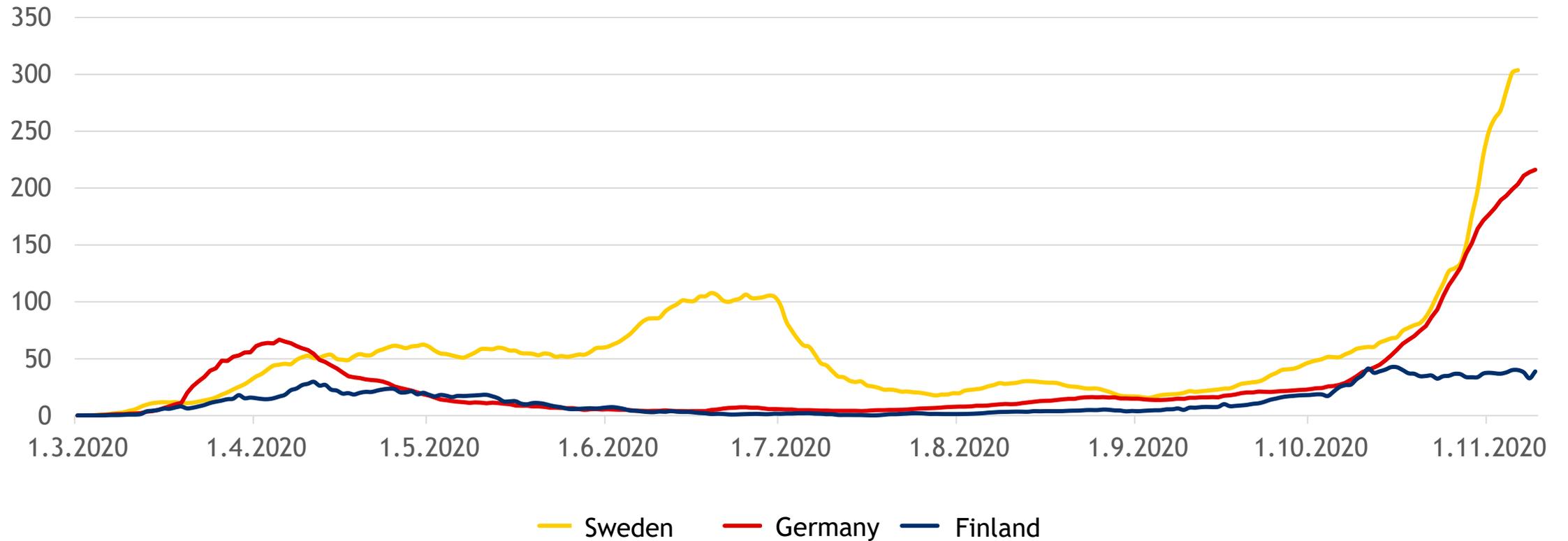
The Used Car Market Increased

Market	Market size (2019)	Kamux's market share	Market development during Q3	Kamux's position and development during Q3
Finland 	~0.5 million cars	~8.0% #1	We estimate that the used car market increased from the previous year.	Kamux maintained its market leader position.
Sweden 	~1.2 million cars	~0.5% Top 10	We estimate that the used car market increased strongly from 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 increased from the previous year.	Kamux grew its market share.

- During summer, there was a calm phase in the corona pandemic situation but in August-September, infections started to increase again signaling the second wave of the pandemic.
- In January-September, new passenger car registrations in European Union declined by -28.8%, but in September new car registrations increased by +3.1%.
- The used car market increased.



Confirmed Daily Covid-19 Infections per Million People



Source: ourworldindata.org (CC BY)

Note: 7-day moving average. Information on Swedish cases missing from 8. to 10. November

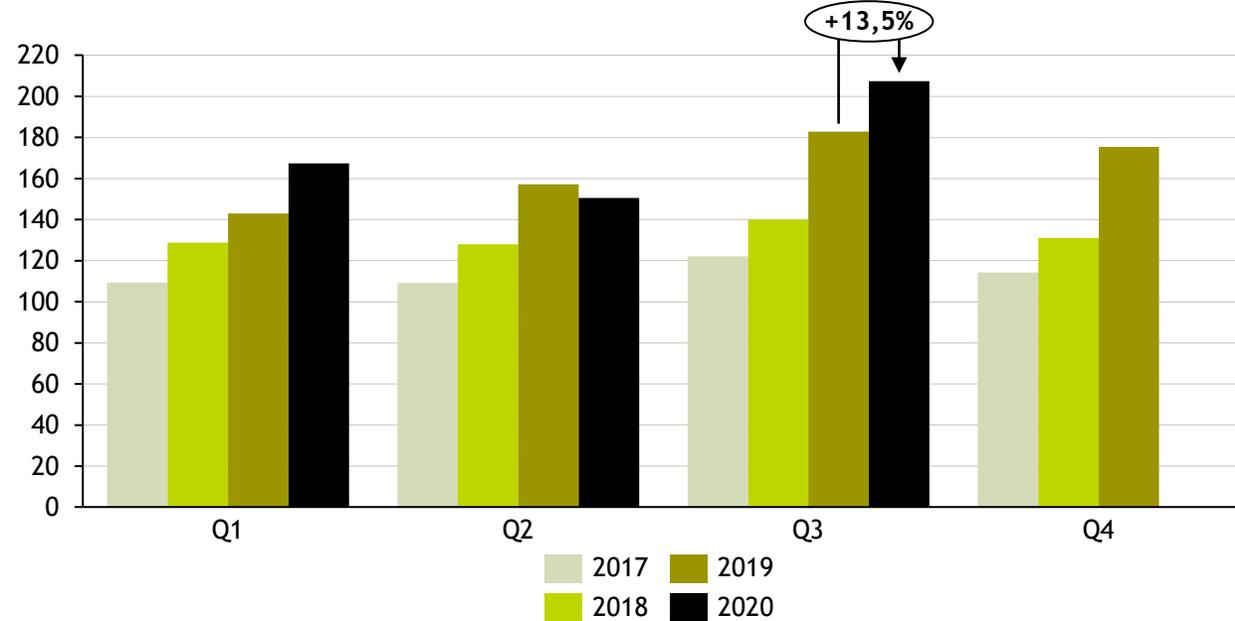


The digital-
focused
operating model
and cross-selling
are key enablers
of growth.



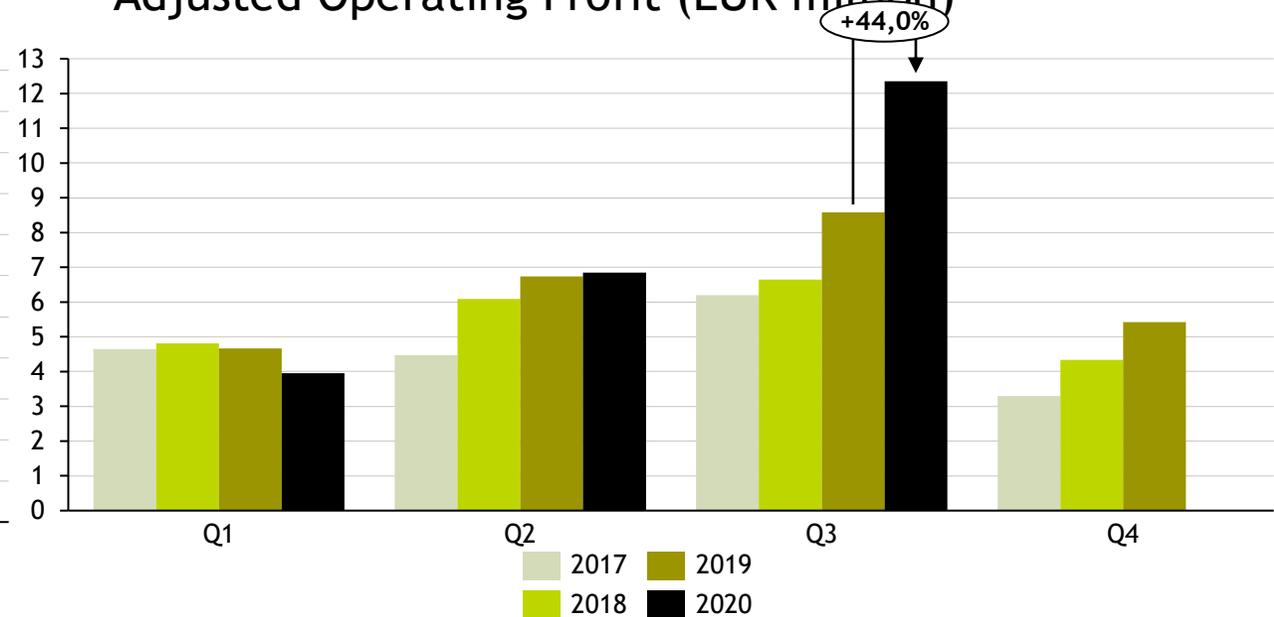
Kamux Q3 2020 – Revenue Increased by 13.5%, Profitability Improved

Revenue (EUR million)



- The revenue increased by 13.5% and it was EUR 207.4 million (182.8)

Adjusted Operating Profit (EUR million)

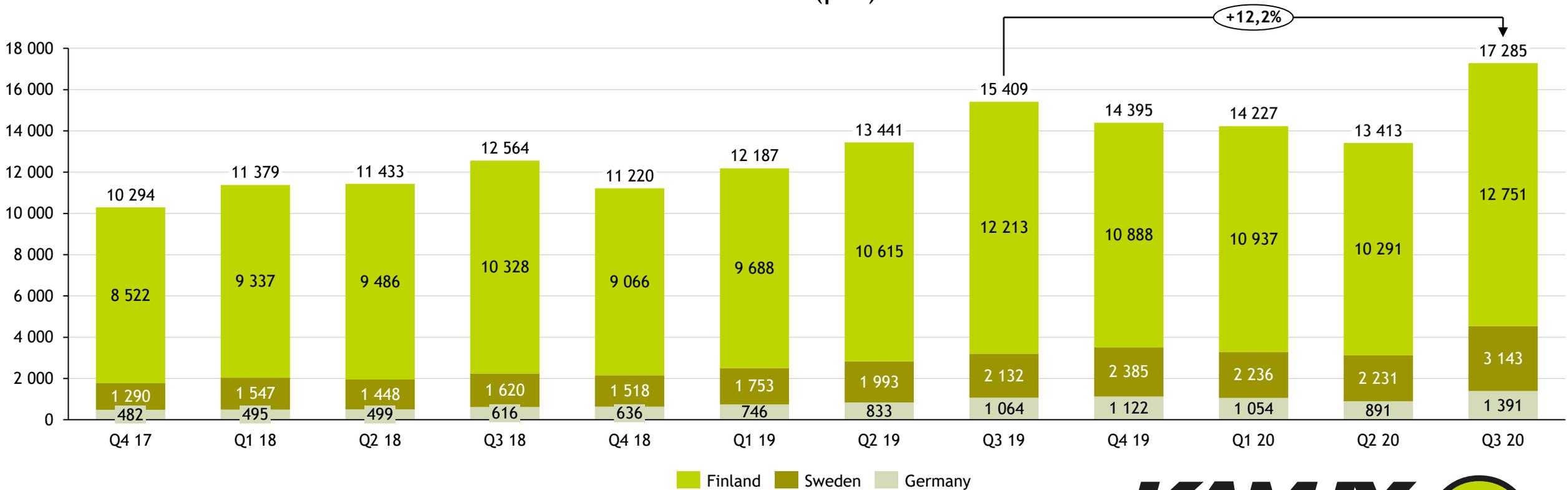


- Adjusted operating profit (EBIT) Q3 2020 increased by 44.0% and it was EUR 12.4 million (8.6)



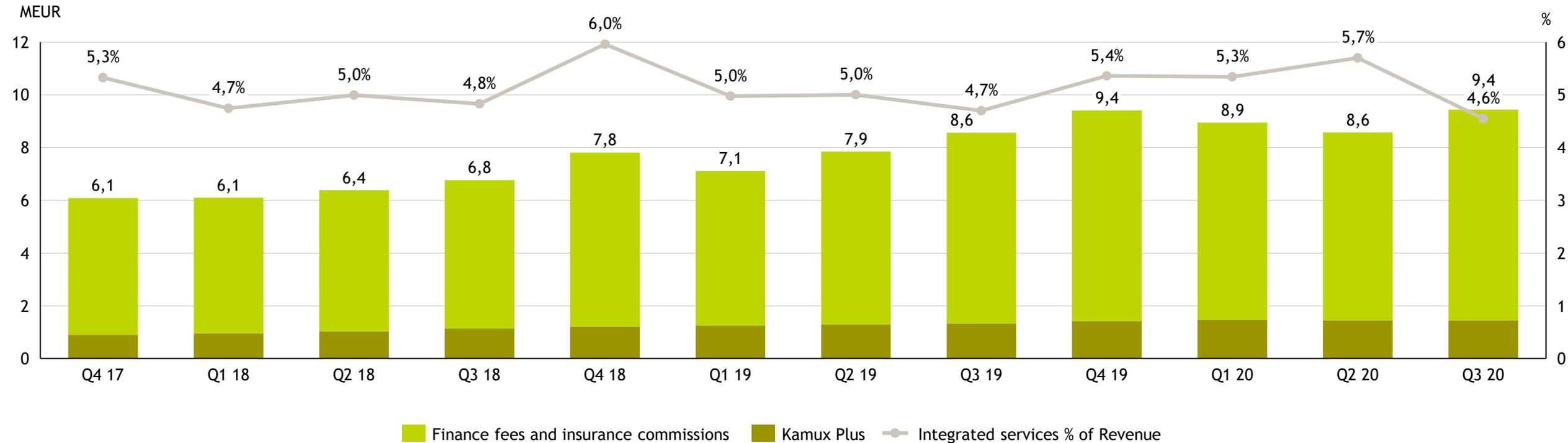
Number of Cars Sold Increased Q3 2020

Sold Cars (pcs)



Integrated Services Revenue Grew Q3 2020

Integrated Services Revenue



Showrooms on November 13, 2020

2020	FINLAND	SWEDEN	GERMANY	OPENINGS 2020
Q1	Espoo Niittykumpu			1
Q2	Tornio	Sundsvall Stockholm Värmdö	Kaltenkirchen	5
Q3			Lübeck	1
Announced Openings	—	—	—	—

2020	FINLAND	SWEDEN	GERMANY	TOTALLY
Showrooms totally Nov 13, 2020	50	20	8	78





Financial Development

Marko Lehtonen, CFO

Return on Equity and Earnings per Share Improved with Profitable Growth

- Return on equity (ROE) 27.0% was strong and it improved from last year
- Equity ratio 43.4% slightly declined as inventory increased
- Net cash (cash-borrowings) continued to be positive EUR 1.6 million
- Basic earnings per share was EUR 0.23, and it improved 40.6% from previous year

Kamux's
financial
performance
improved



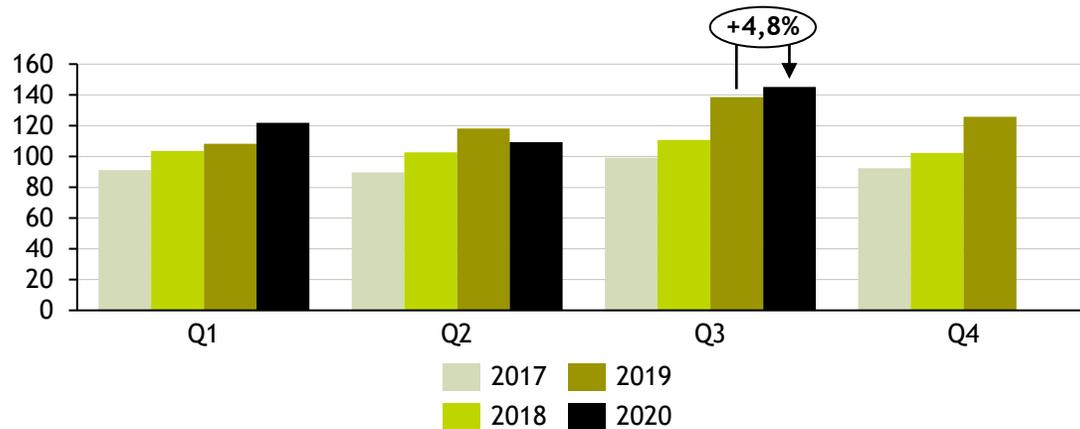
Key Figures

(MEUR)	7-9/ 2020	7-9/ 2019	Change, %	1-9/ 2020	1-9/ 2019	Change, %	1-12/ 2019
Revenue	207.4	182.8	13.5%	525.3	483.1	8.7%	658.5
Gross profit	28.9	22.8	26.3%	67.7	59.6	13.7%	79.6
as percentage of revenue, %	13.9%	12.5%		12.9%	12.3%		12.1%
Operating profit (EBIT)	12.1	8.6	41.1%	23.8	20.0	19.2%	25.3
as percentage of revenue, %	5.8%	4.7%		4.5%	4.1%		3.8%
Adjusted operating profit	12.4	8.6	44.0%	23.2	20.0	15.9%	25.4
as percentage of revenue, %	6.0%	4.7%		4.4%	4.1%		3.9%
Revenue from integrated services	9.4	8.6	10.2%	27.0	23.5	14.6%	32.9
as percentage of revenue, %	4.6%	4.7%		5.1%	4.9%		5.0%
Sales growth of like-for-like showrooms, %	3.1%	9.6%		-4.6%	2.8%		6.3%
Inventory turnover, days				50.9	48.2	5.6%	44.5
Return on equity (ROE), %				27.0%	24.9%		25.3%
Return on capital employed (ROI), %				15.5%	16.9%		16.7%
Equity ratio, %				43.4%	44.8%		45.1%

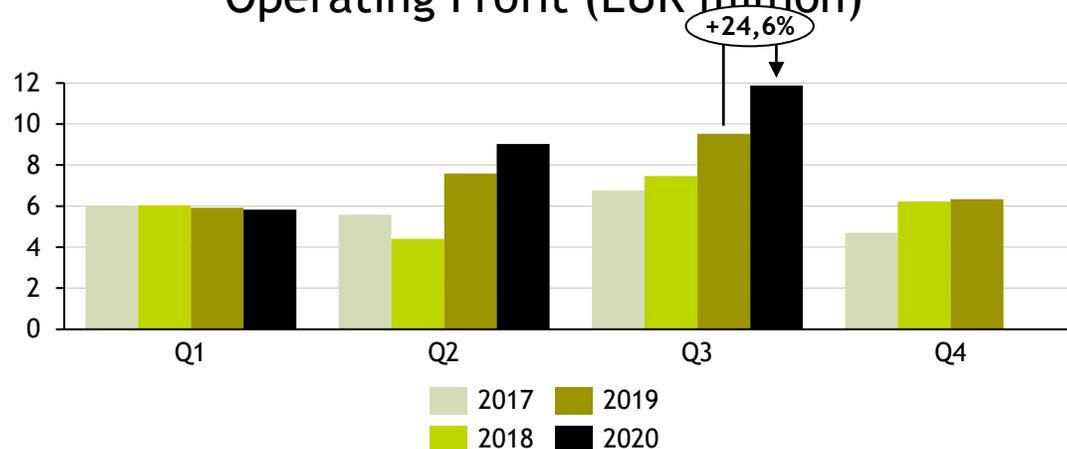


Kamux Finland – Revenue Increased, Profitability Improved in Q3 2020

Revenue (EUR million)



Operating Profit (EUR million)

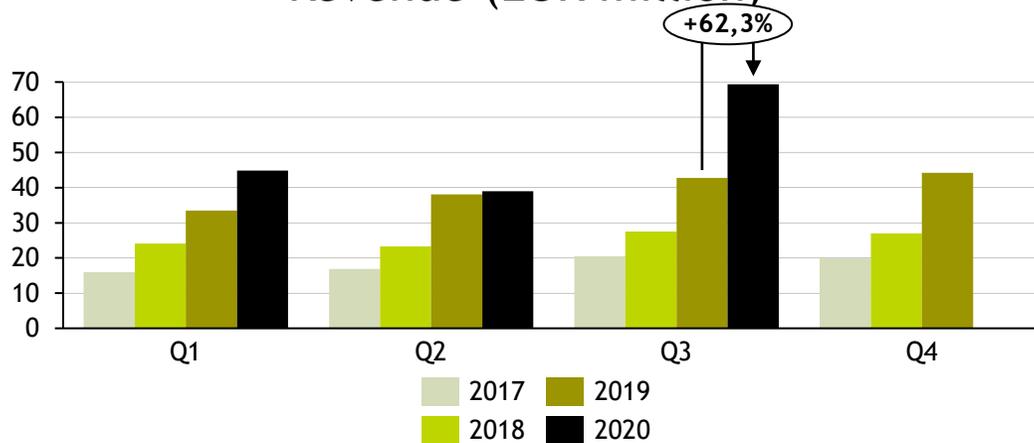


- Revenue increased by 4.8% compared to the previous year and was EUR 145.2 million (138.6).
- Gross margin increased to EUR 22.1 million (18.7), or 15.2% (13.5) of revenue.
- Operating profit increased by 24.6% compared to previous year and was EUR 11.9 million (9.5), or 8.2% (6.9) of revenue.
- Integrated services revenue increased to EUR 8.0 million (7.4), or 5.5% (5.3) of revenue.
- The growth was driven by new showrooms.

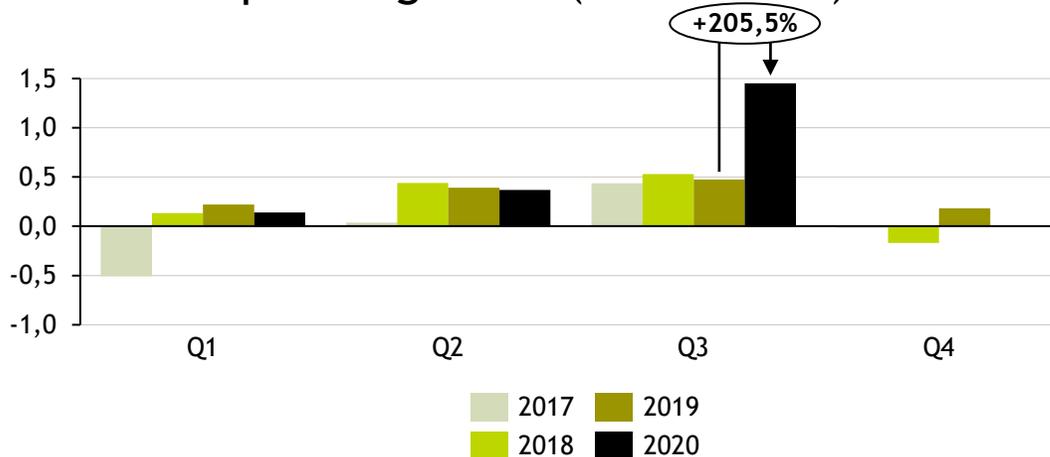


Kamux Sweden – Very Strong Revenue Growth, Operating Profit Increased

Revenue (EUR million)



Operating Profit (EUR million)

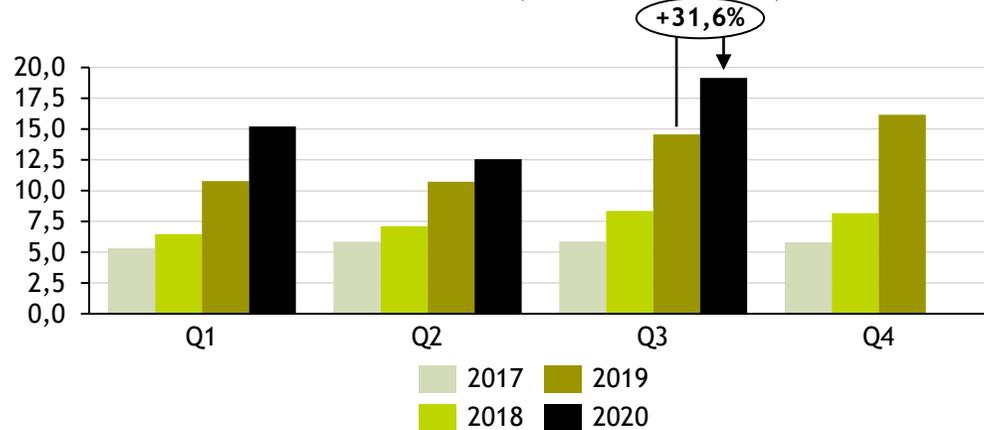


- Total revenue grew 62.3% compared to the previous year and was EUR 69.4 million (42.8).
- Gross margin increased to EUR 4.9 million (3.0), or 7.1% (7.1) of revenue.
- Operating profit increased and was EUR 1.4 million (0.5), or 2.1% (1.1) of total revenue.
- Revenue of the integrated services increased to EUR 0.9 million (0.7), or 2.0% (2.3) of external revenue.
- The growth was driven by new showrooms and sales growth of like-for-like showrooms.

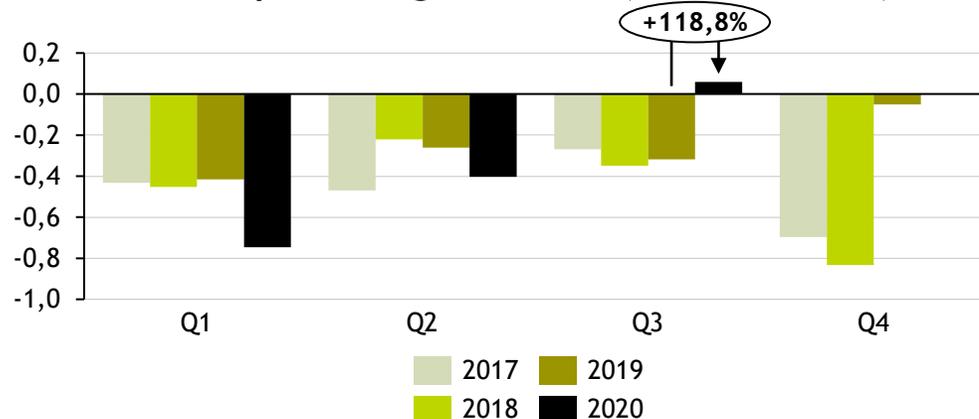


Kamux Germany – Very Strong Revenue Growth, and Operating Income Turned Positive in Q3 2020

Revenue (EUR million)



Operating Income (EUR million)

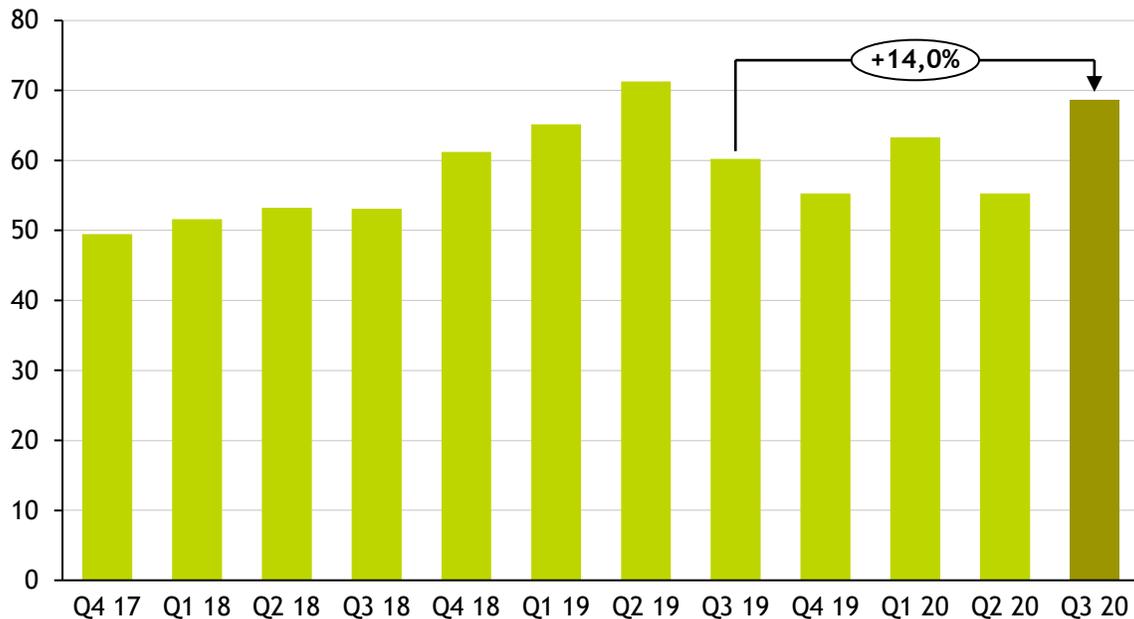


- Total revenue grew by 31.6% compared to the previous year and was EUR 19.1 million (14.6).
- Gross margin increased to EUR 1.9 million (1.2), or 9.8% (7.9) of revenue.
- Operating income turned positive and was EUR 0.1 million (-0.3), or 0.3% (-2.2) of total revenue.
- Integrated services revenue increased and was EUR 0.6 million (0.5), or 3.1% (3.3) of external revenue.
- The growth was driven by new showrooms.
- Lübeck showroom was opened.

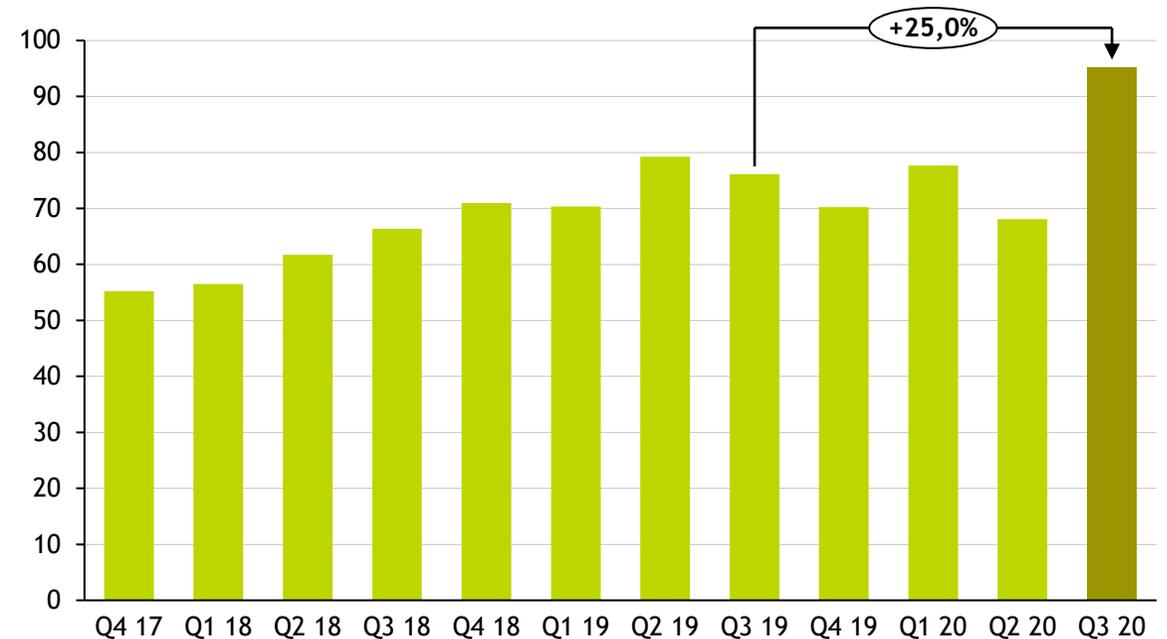


Net Working Capital and Inventories Increased

Net Working Capital (EUR million)

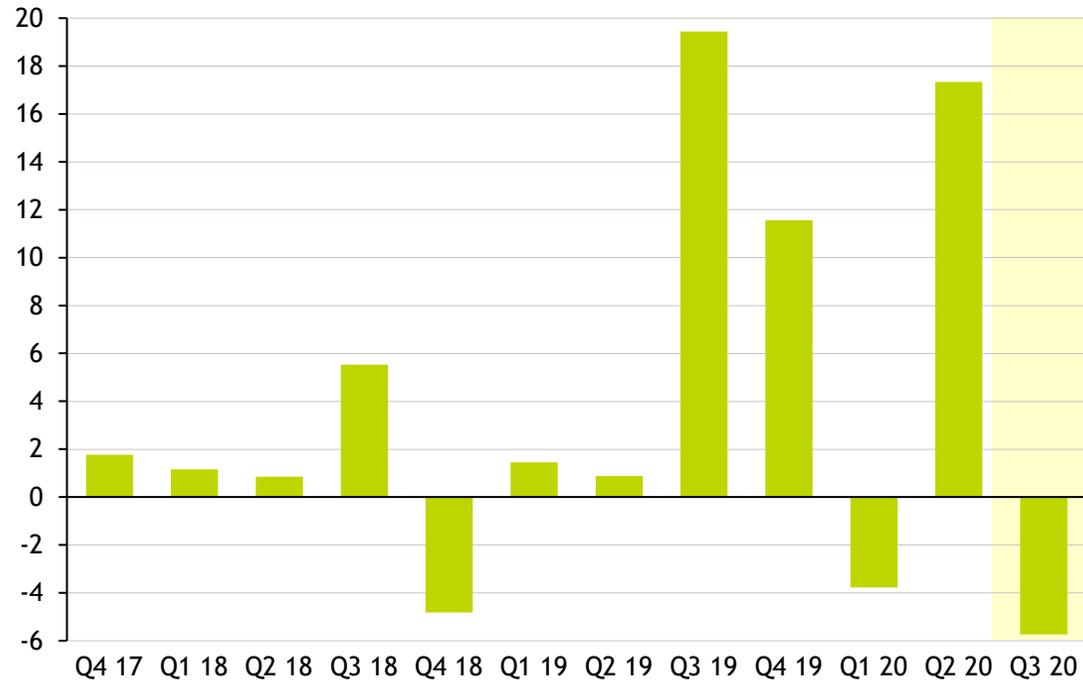


Inventories (EUR million)

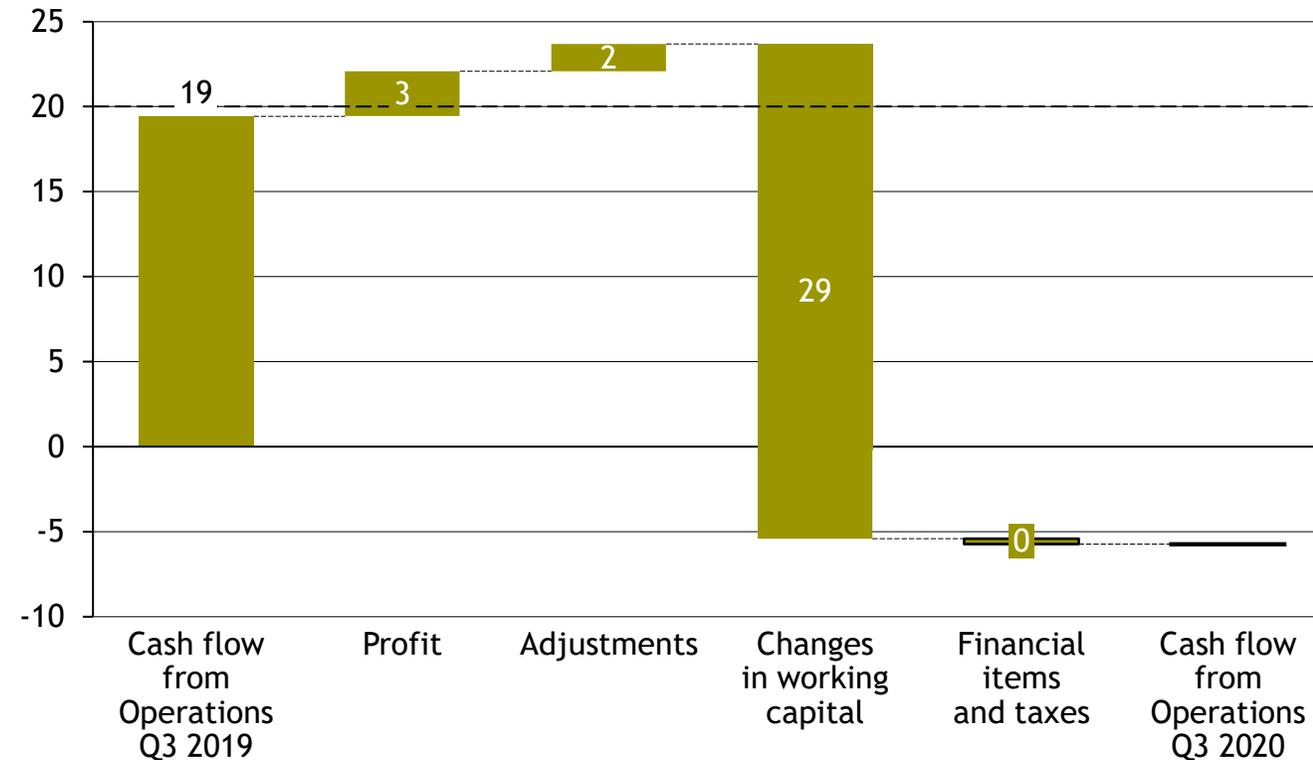


Cash Flow from Operations was Impacted Negatively by Inventory Returning to Normal Level

Cash Flow from Operations (EUR million)

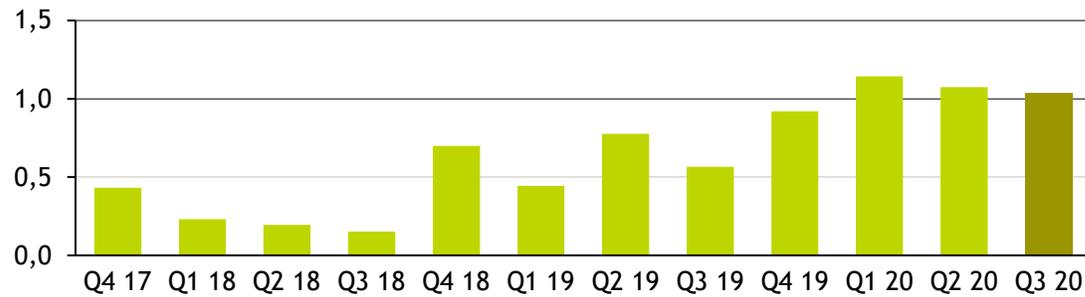


Change (EUR million) to Comparison Period

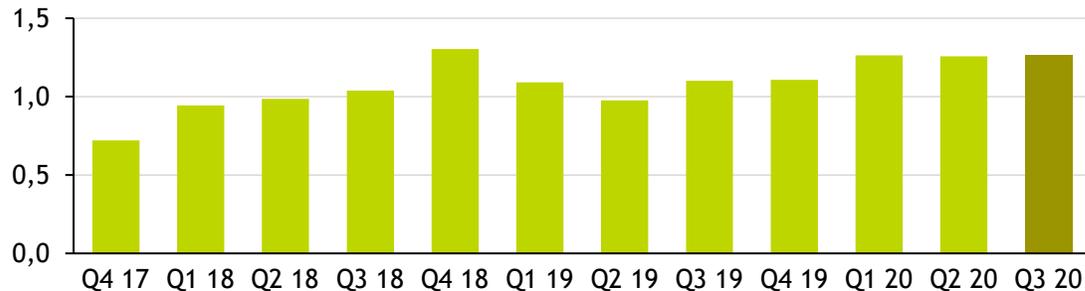


Investments in Knowledge Management Continued

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.





Summary

Summary Q3/2020

Revenue increased
by **13.5%** to
EUR 207.4 million (182.8)



Adjusted operating profit
increased by **44.0%** to
EUR 12.4 million (8.6)

Gross profit increased
by **26.3%** to
EUR 28.9 million (22.8)



Kamux's
internationalization
advanced



A man with short, light brown hair and a beard, wearing a grey zip-up hoodie, is meticulously cleaning the side of a black car. He is using a bright green microfiber cloth. The setting is a large, modern car showroom with a high ceiling and industrial lighting. In the background, other cars are visible, and signs with the letters 'WUX' and 'KAW' are partially seen. The overall atmosphere is professional and focused on car care.

Questions?

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.

