



Kamux — Half-Year Results Presentation January—June 2021

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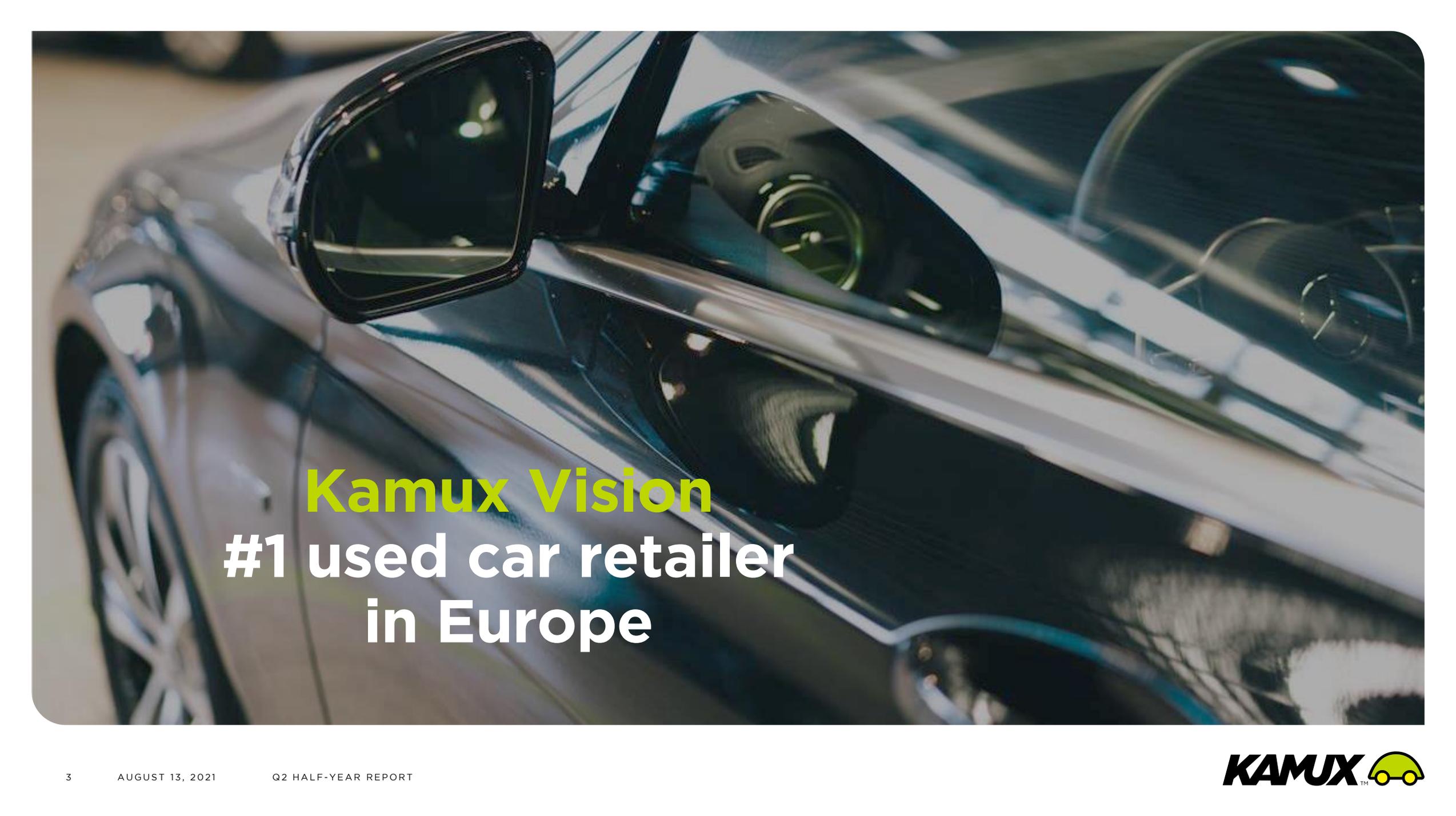
Half-Year Results Presentation Q2 2021

Q2 in Brief

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Summary



Kamux Vision
#1 used car retailer
in Europe

Kamux Q2 2021 in Brief

1.

Revenue increased by 52.0% to EUR 228.8 million (150.5)

3.

Adjusted operating profit was at previous year's level EUR 6.8 million (6.8), or 3.0% (4.6) of revenue

5.

Kamux's internationalization progressed, and total revenue increased in Sweden by 92.0% to EUR 74.8 million and in Germany by 113.2% to EUR 26.7 million

2.

Gross profit decreased by -0.5% to EUR 20.5 million (20.6)

4.

Like-for-like showroom revenue increased by 37.9% (-16.9)

6.

In line with our strategy, we accelerated growth

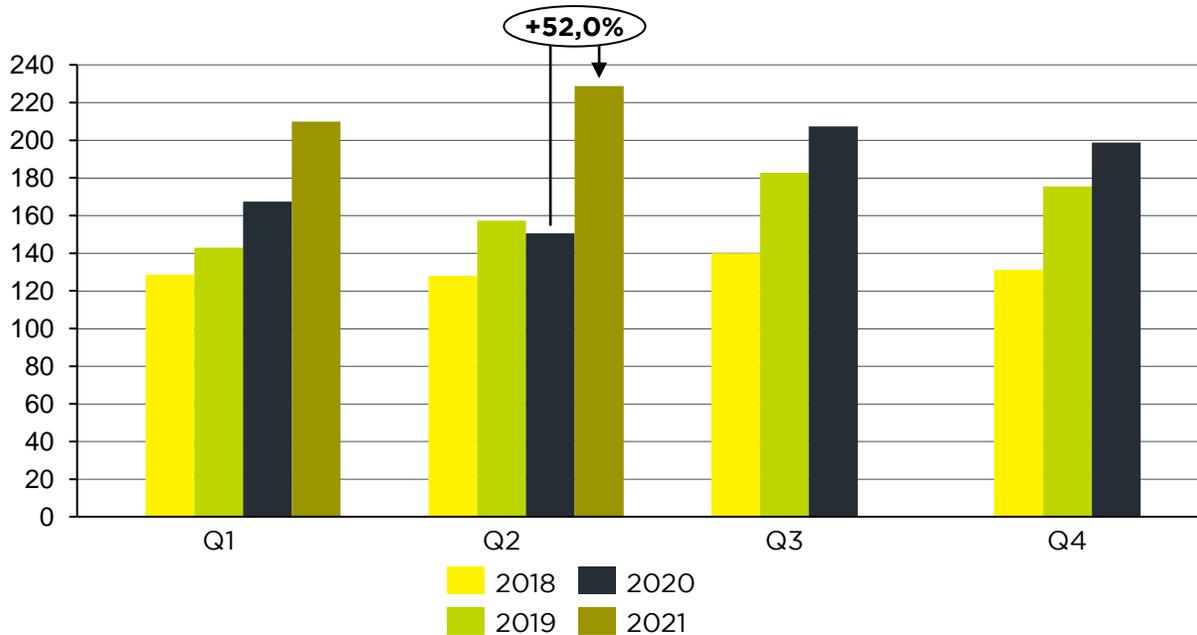
The used car market grew in all countries

Market	Market size (2020)	Kamux's market share	Market development during Q2	Kamux's position and development during Q2
Finland 	~0.6 million cars	~8.0% #1	We estimate that the used car market increased from the previous year.	Kamux maintained its market leader position.
Sweden 	~1.4 million cars	~0.5% Top 10	We estimate that the used car market increased from the previous year.	Kamux's position is among the ten largest used car dealers.
Germany 	~7.0 million cars	~0.0%	We estimate that the used car market increased from the previous year.	Kamux grew its market share.

In January-June 2021, first-time passenger car registrations in EU region increased by 25.2% (ACEA).

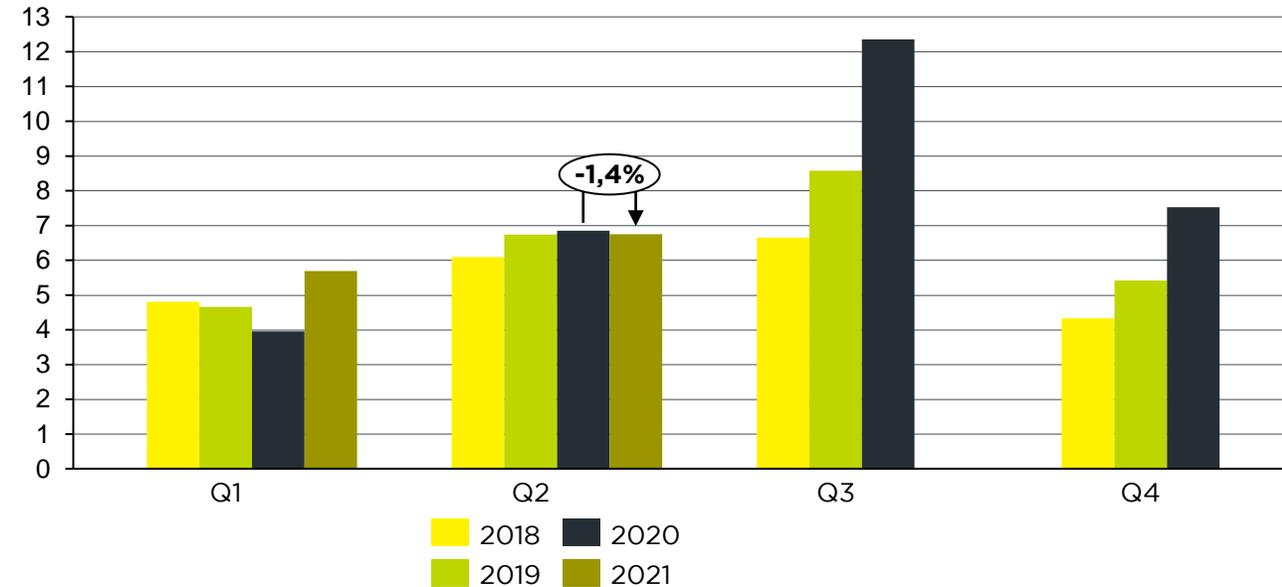
Kamux Q2 2021 – Very Strong Revenue Growth

Revenue (EUR million)



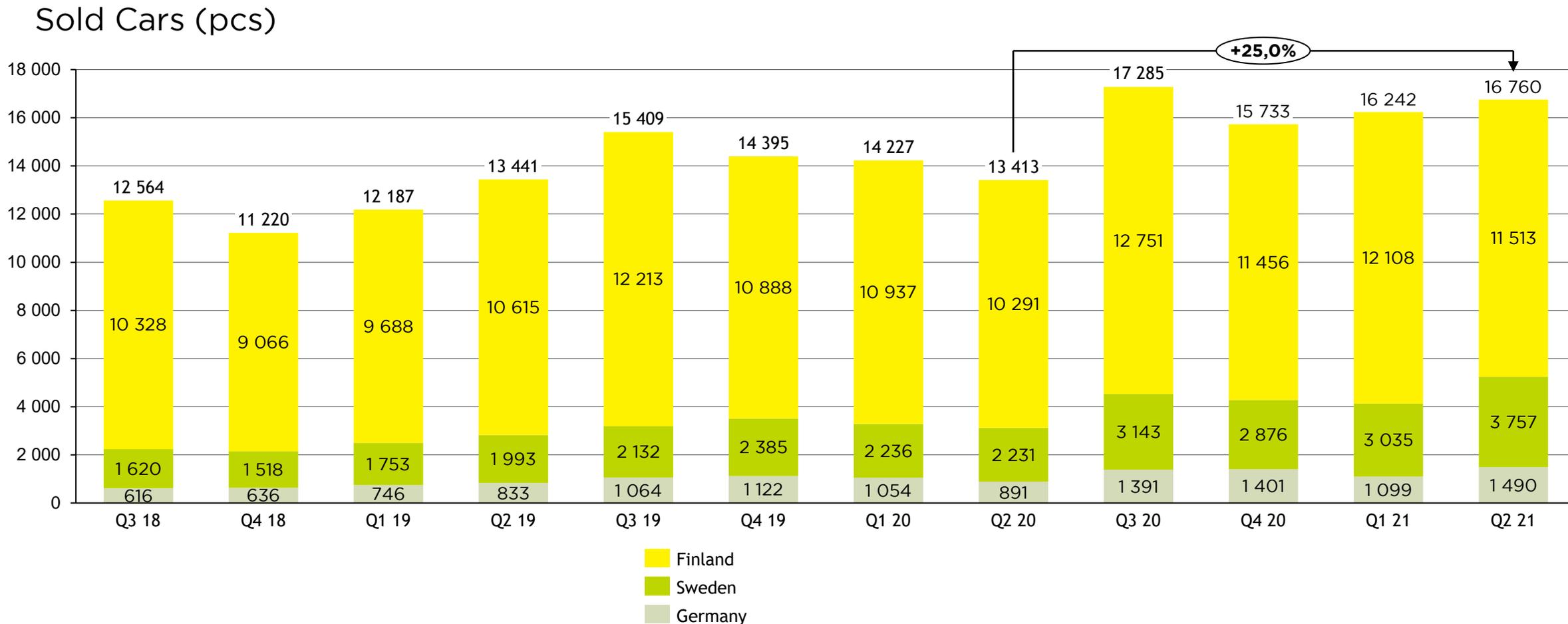
The revenue increased by 52.0% and was EUR 228.8 million (150.5)

Adjusted Operating Profit (EUR million)



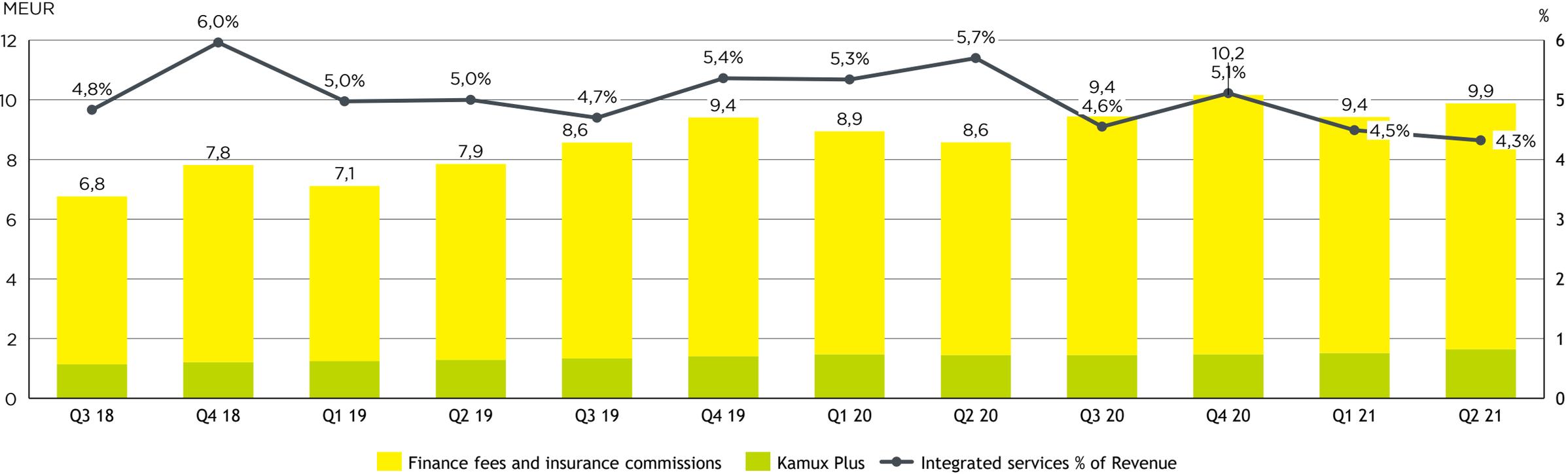
Adjusted operating profit (EBIT) was at previous year's level EUR 6.8 million (6.8), or 3.0% (4.6) of revenue

Number of Cars Sold Increased Q2 2021



Integrated Services Revenue Increased Q2 2021

Integrated Services Revenue



New Openings and Showrooms on August 13, 2021

2021	FINLAND	SWEDEN	GERMANY	TOTAL
Q1	—	—	—	—
Q2	—	Gothenburg	—	1
Announced openings	Oulu	—	—	1

2021	FINLAND	SWEDEN	GERMANY	TOTAL
Total showrooms August 13, 2021	50	21	8	79



Financial Development

A Significant Investment in Growth in the Second Quarter

- In line with the growth strategy, inventory levels were increased in preparation for the summer season
- The strategic real estate investment in Oulu, including a showroom and a processing centre, is proceeding according to plan
- In June, Kamux issued EUR 15 million domestic commercial paper
- Return on equity (ROE) was 22.0 % and it decreased slightly from the previous year
- Equity ratio was 39.3% decreased slightly from the previous year
- Earnings per share, basic, was EUR 0.04, and it declined -76.3% from the previous year

Strong balance sheet is the backbone of the growth strategy



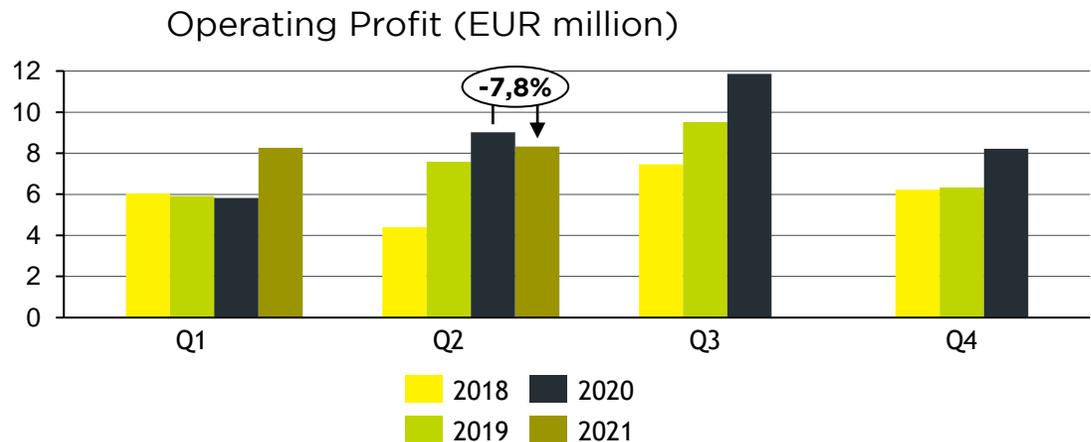
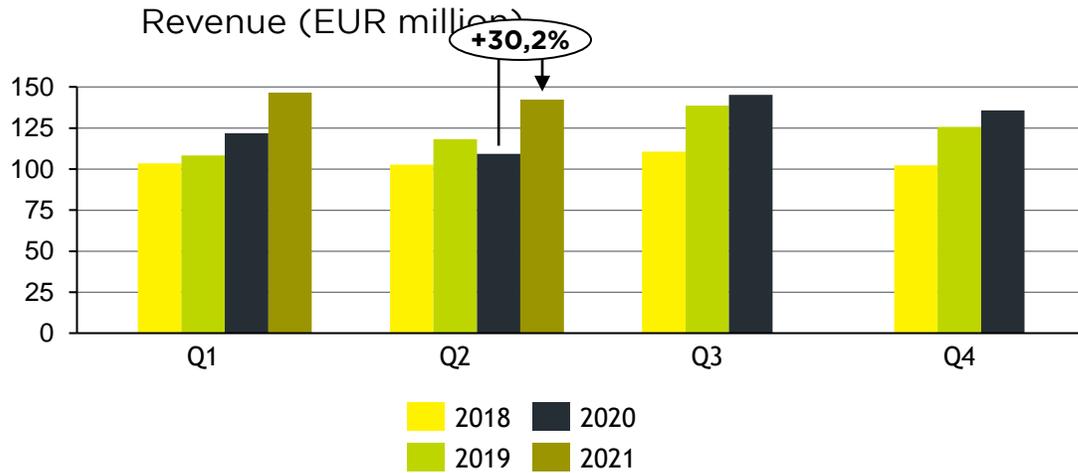
Purchasing of Cars and Partner-Related Process in Germany

- Investments in purchasing in order to accelerate growth and to ensure sufficient inventory levels for the summer season were successful
- After a well-functioning initial cooperation, one new procurement partner of Kamux's German subsidiary proved to be a disappointment
- Due to continuous difficulties in deliveries, we made the decision to end the cooperation and to commence with legal proceedings in order to recover the receivables, totaling EUR 3.7 million
 - It is an established practice in car retail that cars purchased are paid before delivery
- Kamux has recognized provisions amounting to EUR 3.9 million in June 2021 related to possible costs and losses
- We have updated and reorganized wholesale purchasing processes and controls in a changing purchase market

Key Figures

(MEUR)	4-6/2021	4-6/2020	Change, %	1-6/2021	1-6/2020	Change, %	1-12/2020
Revenue	228.8	150.5	52.0%	438.6	317.9	38.0%	724.1
Gross profit	20.5	20.6	-0.5%	43.7	38.9	12.4%	91.5
as percentage of revenue, %	9.0%	13.7%		10.0%	12.2%		12.6%
Operating profit (EBIT)	2.8	7.7	-63.3%	8.5	11.7	-27.0%	31.2
as percentage of revenue, %	1.2%	5.1%		1.9%	3.7%		4.3%
Adjusted operating profit	6.8	6.8	-1.4%	12.4	10.8	15.2%	30.7
as percentage of revenue, %	3.0%	4.6%		2.8%	3.4%		4.2%
Revenue from integrated services	9.9	8.6	15.3%	19.3	17.5	10.2%	37.1
as percentage of revenue, %	4.3%	5.7%		4.4%	5.5%		5.1%
Sales growth of like-for-like showrooms, %	37.9%	-16.9%		24.5%	-8.3%		-3.8%
Inventory turnover, days				46.5	45.1	2.9%	47.2
Return on equity (ROE), %				22.0%	25.6%		26.3%
Return on capital employed (ROI), %				13.6%	13.8%		16.9%
Equity ratio, %				39.3%	45.1%		50.1%

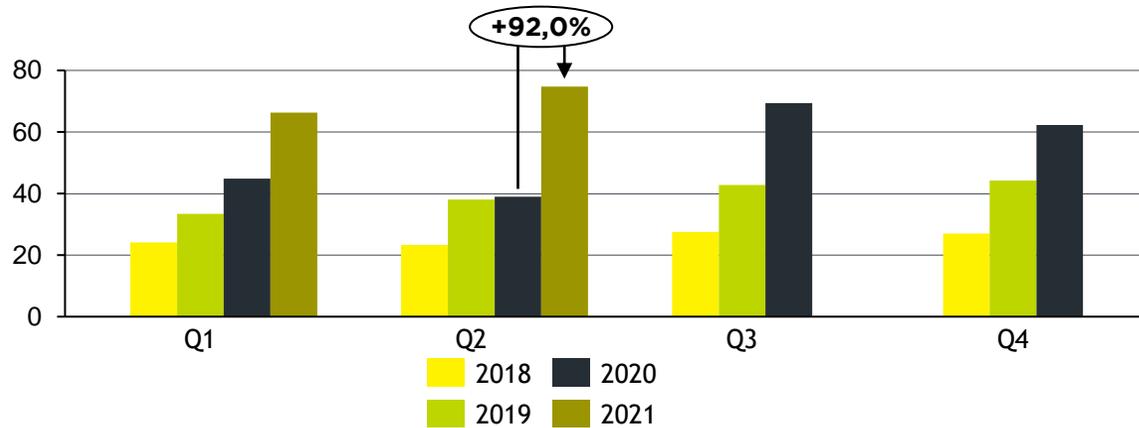
Kamux Finland – Very Strong Revenue Growth Q2 2021



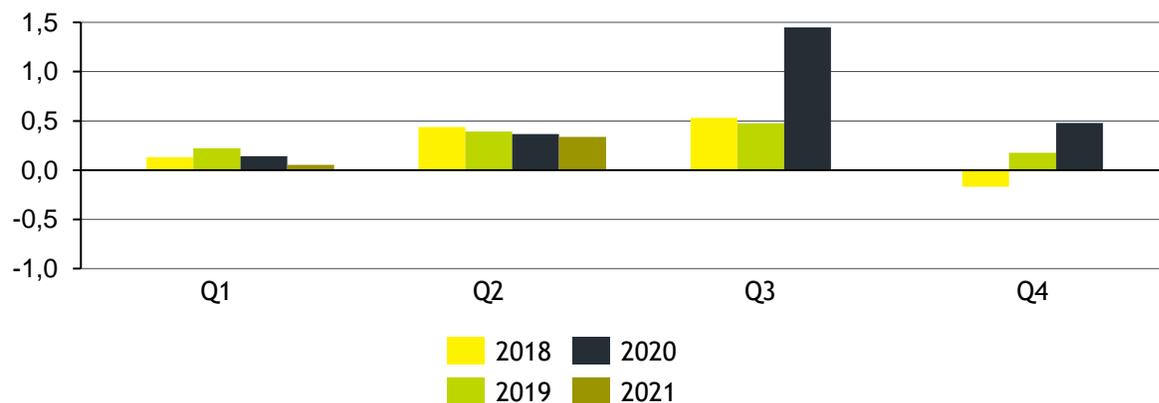
- Revenue increased by 30.2% compared to the previous year and was EUR 142.3 million (109.3).
- Gross margin increased to EUR 18.0 million (16.3), or 12.7% (15.0%) of revenue.
- Operating profit declined by -7.8% compared to previous year and was EUR 8.3 million (9.0), or 5.8 % (8.3) of revenue.
- Integrated services revenue increased to EUR 8.3 million (7.5), or 5.9% (6.8) of revenue.
- The growth was driven by new showrooms and sales growth of like-for-like showrooms.

Kamux Sweden – Very Strong Revenue Growth Q2 2021

Revenue (EUR million)



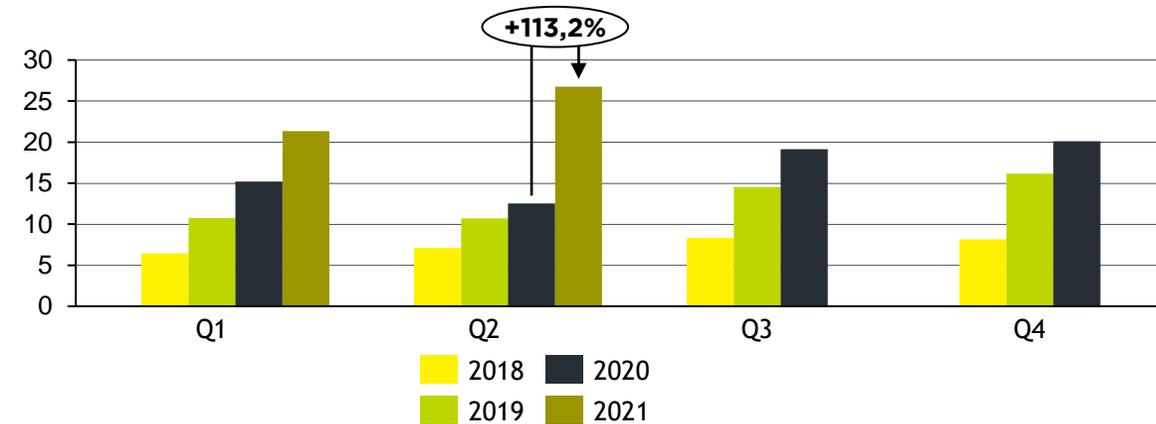
Operating Profit (EUR million)



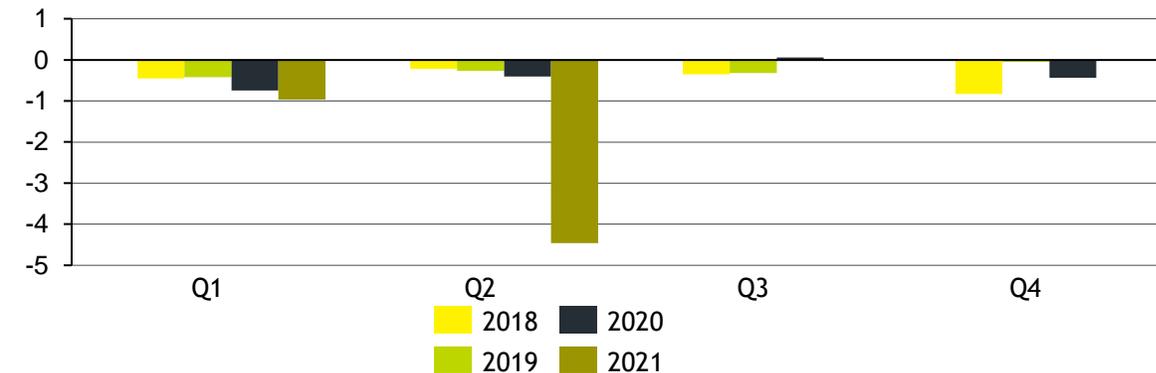
- Total revenue increased by 92.0% compared to the previous year and was EUR 74.8 million (39.0).
- Gross margin increased to EUR 4.9 million (3.3), or 6.5 % (8.4 %) of revenue.
- Operating profit declined compared to the previous year and was EUR 0.3 million (0.4) , or 0.4 % (0.9) of total revenue.
- Revenue of the integrated services increased to EUR 1.1 million (0.8), or 1.8% (2.8) of external revenue.
- The growth was driven by new showrooms and sales growth of like-for-like showrooms.

Kamux Germany – Very Strong Revenue Growth, Due to the Exeptional Cost the Operating Loss Increased Q2 2021

Revenue (EUR million)



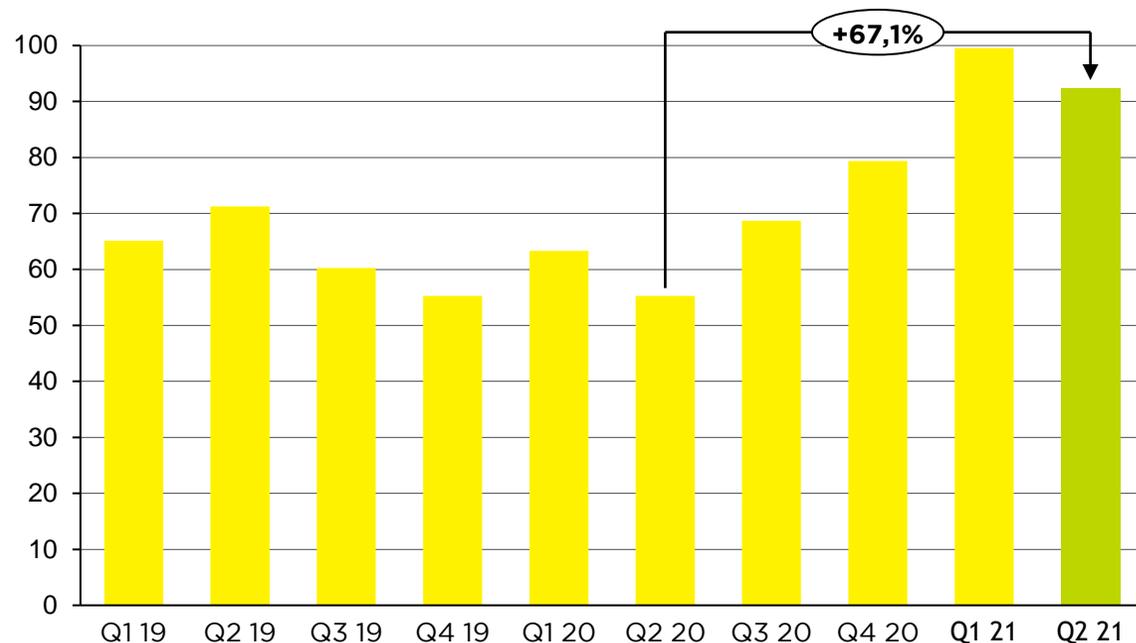
Operating Profit (EUR million)



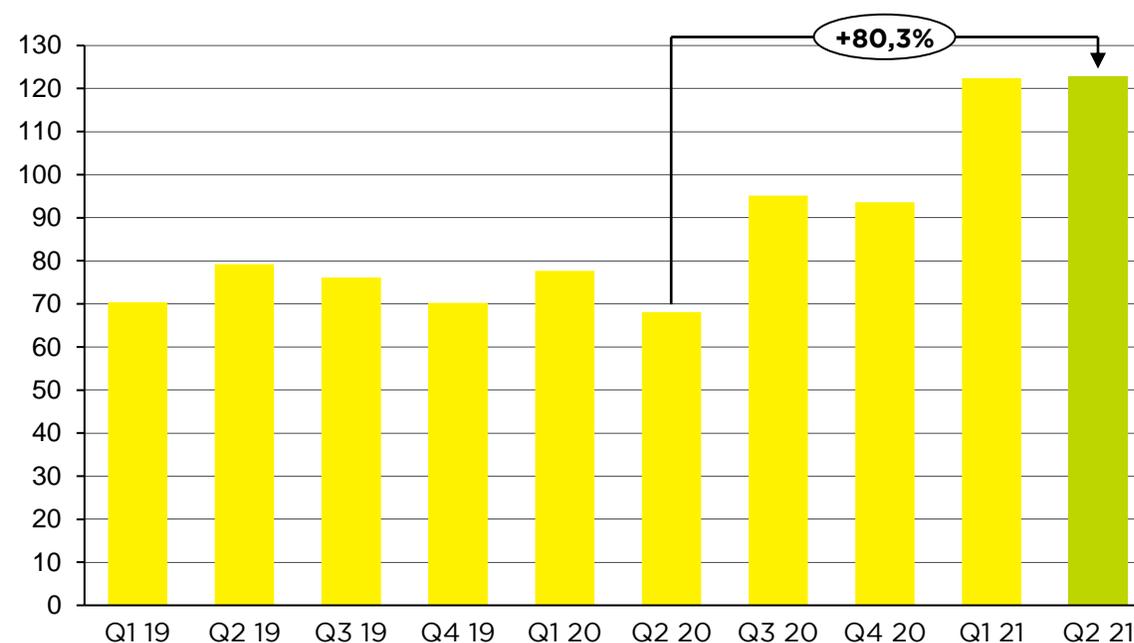
- Total revenue increased by 113.2% compared to the previous year and was EUR 26.7 million (12.5).
- Gross margin was EUR -2.4 million (1.0), or -8.9% (8.1) of revenue.
- Operating loss increased compared to the previous year and was EUR -4.5 million (-0,4), or -16.7% (-3.2) of total revenue.
 - The operating loss in Germany was affected by an exeptional cost EUR 3.9 million related to ongoing legal processes.
- Integrated services revenue declined and was 0.4 million (0.3), or 1.7% (2.5) of external revenue.
- The growth was driven by new showrooms and sales growth of like-for-like showrooms.

In Line with the Strategy, Inventory Levels Were Increased towards the Summer Season

Net Working Capital (EUR million)

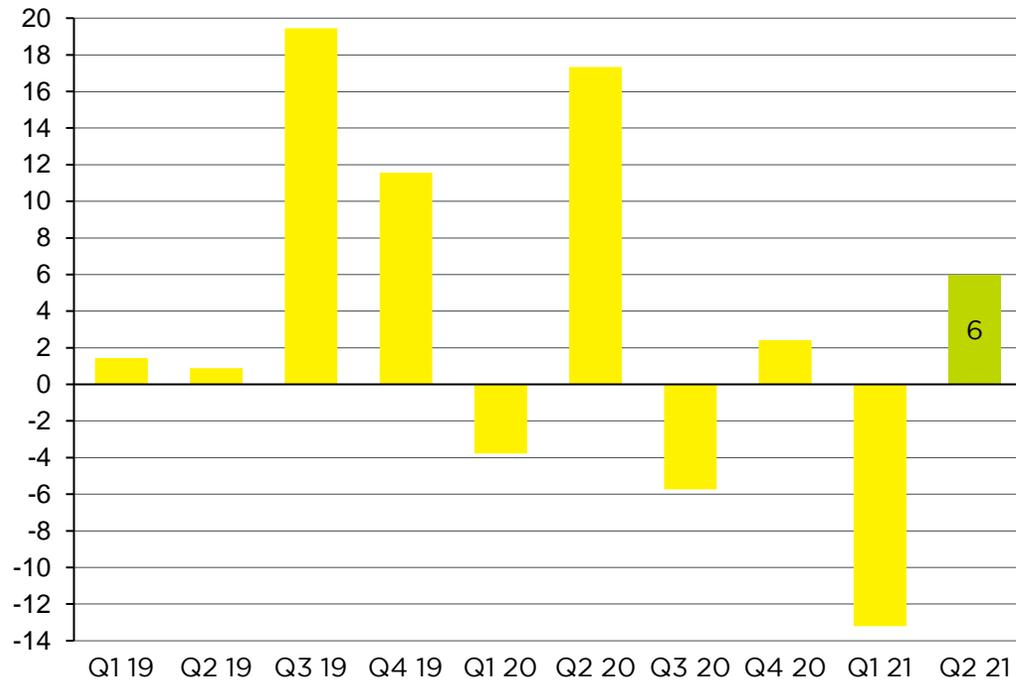


Inventories (EUR million)

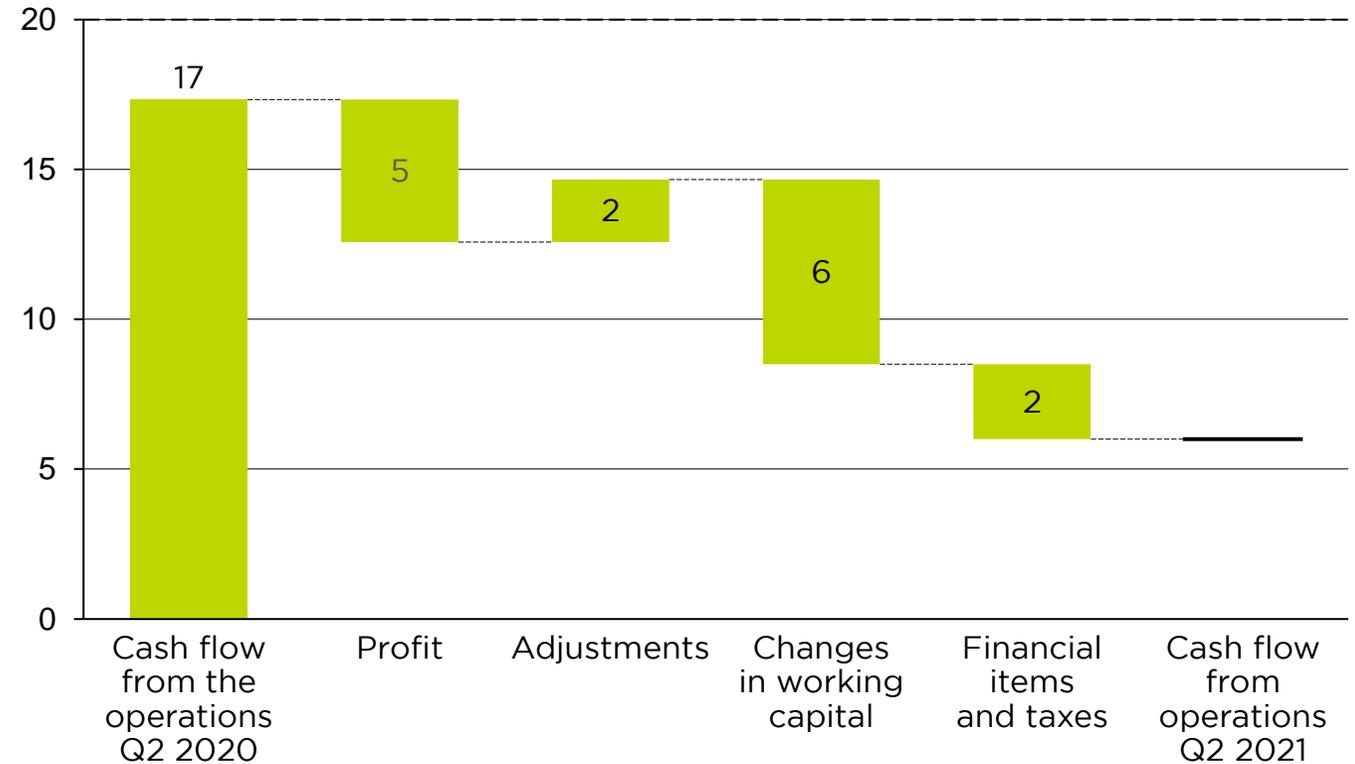


Despite Increased Purchases, Net Cash Flow was at a Good Level

Cash Flow from Operations (EUR million)

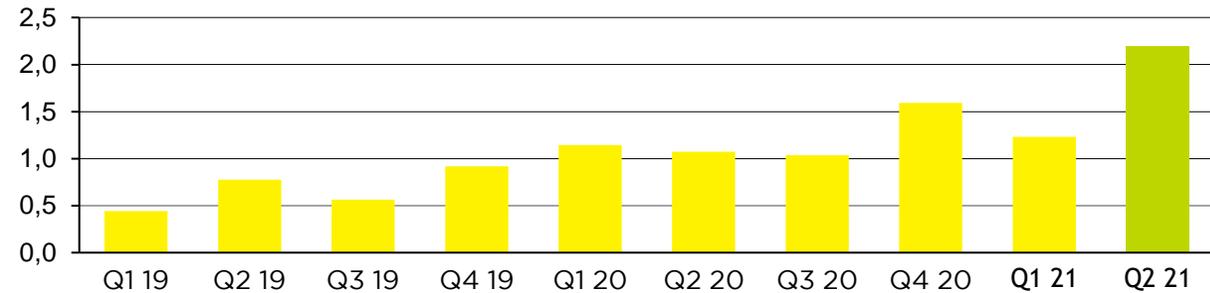


Change (EUR million) to Comparison Period

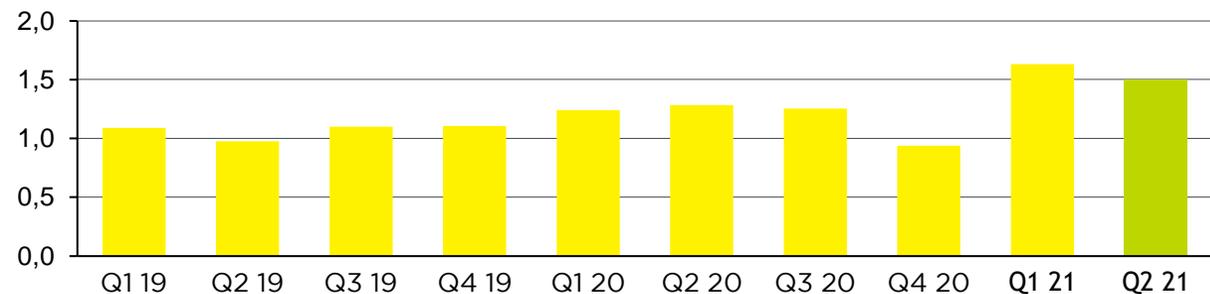


Investments Focused on Knowledge Management and on Construction of a Processing Centre in Oulu

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 and making strategic real estates investments.
- Investments were directed as follows:
 - Digital functions: developing the CRM-ERP system, analytics, data management and financial management systems
 - Processing centre and showroom in Oulu
 - Personnel: recruitment and training
 - Internationalization: investments in international growth



Strategy, Outlook and Financial Targets

Strategy Implementation



Omnichannel customer experience and services

- Acquiring experience from Kamux Huoleton, monthly-fee driving service

Efficient processes and scalability

- Gothenburg mega store developed into a processing centre
- The project to build a processing centre and showroom in Oulu progressing

Utilizing data and leading with knowledge

- Kamux Management System launched also in Finland, it was already in use in Germany

Developing capabilities and continuous learning

- Leadership and managerial training continued

Financial targets 2021-2023

- Revenue growth of over 20% annually
- Annually increasing adjusted EBIT and adjusted EBIT margin over 3.5%
- Return on equity (ROE) over 25%
- Target to distribute dividends of at least 25% of net profits.*

*) The Board of Directors of the Company estimates annually the balance between dividends to be distributed and funds to be used for Kamux's growth and based on this assessment, makes a proposal on the amount of dividends to be distributed, which may for any single year differ significantly from the target level set in the dividend policy.

Indicator	Target (from Feb 26, 2021)	Actual 1-6/2021
Revenue growth annually	Over 20%	38.0%
Adjusted operating profit	Annually increasing	EUR 12.4 million (10.8)
Adjusted operating profit (EBIT) margin	Over 3.5%	2.8%
Return on equity (ROE)	Over 25%	22.0%
Dividend	At least 25% of net profits	Dividend for the year 2020 41%

A hand is holding a blue and yellow folding ruler against a dark background. The ruler is partially unfolded, showing markings in inches and fractions of an inch. The text is overlaid on the image.

Outlook for 2021

In 2021, Kamux expects its revenue to reach EUR 800–850 million and adjusted operating profit to increase from the previous year

Summary

KAMUX 



Summary Q2 2021

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In line with our strategy, we accelerated growth



Thank you!

Vastuuvapauslauseke

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.