

Kamux Half Year Presentation January—June 2017

August 24, 2017



Kamux's Profitable Growth Continued in Line with Strategy

1. Strategy to become Europe's No.1 used car retailer is working
 - Yet another quarter on our profitable growth journey - record revenues in integrated services business
 - 4 new stores were officially opened during H1 2017
 - Successful IPO with strong investor support
2. Internationalization of the company is showing positive signs
 - Sweden showed very good progress - Q2 operating profit reached break-even
 - Germany grew 129 % in H1 and Kamux concept is well received in the market
3. Market in Finland was challenging - expected to improve in H2 2017
 - Finnish Market was impacted by the Government actions and high inventories
 - Positive economic development is expected to drive car sales in H2



Financial Targets

Our mid-term financial targets remain unchanged

Revenue

- Revenue of at least EUR 700 million in 2019

Profitability

- EBIT margin of 4-5 % in 2019 and at least 5 % in the long term

Dividend policy

- Distribute dividends of at least 30 % of net profits
- When deciding on the distribution of dividends, The Board of Directors will, in the best interest of shareholders, annually evaluate the balance between distributing dividends and the opportunity to reinvest in growth, and therefore the actual payout may materially deviate from the target distribution levels in any particular year



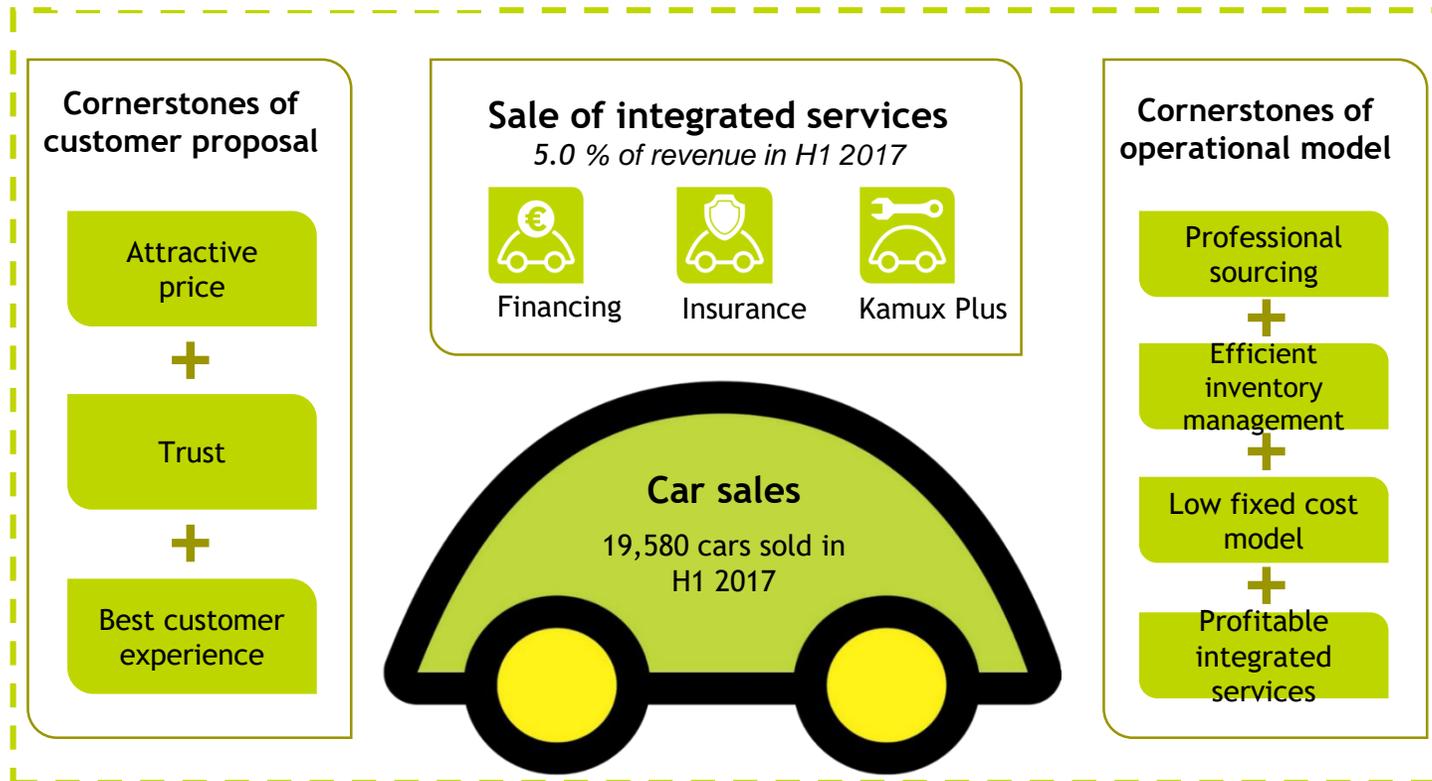
A close-up, low-angle shot of the front of a white car in a brightly lit showroom. The car's headlight and grille are visible in the foreground, while the rest of the car and the background are softly blurred. The text is overlaid in the center of the image.

Kamux Vision

**#1 used car retailer
in Europe**

Retail Concept & Key Strategic goals

Omni-channel presence



Key Strategic goals

- **GROWTH** - Continue strong organic growth by increasing market share in current markets
- **MARGIN** - Focus on margin expansion
- **CUSTOMER** - Continue leading with best-in-class customer experience
- **EMPLOYEE** - Engage and motivate employees

Kamux is a Fast Growing Used Car Retailer

Kamux

2003 established

51 showrooms

Over 150,000 used cars sold

Used cars and integrated services



Insurance



Kamux Plus

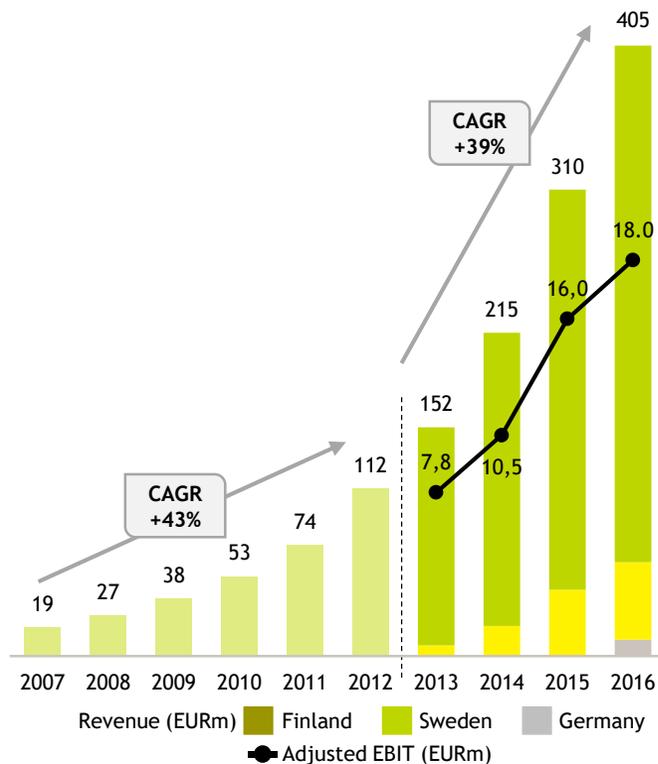


Financing

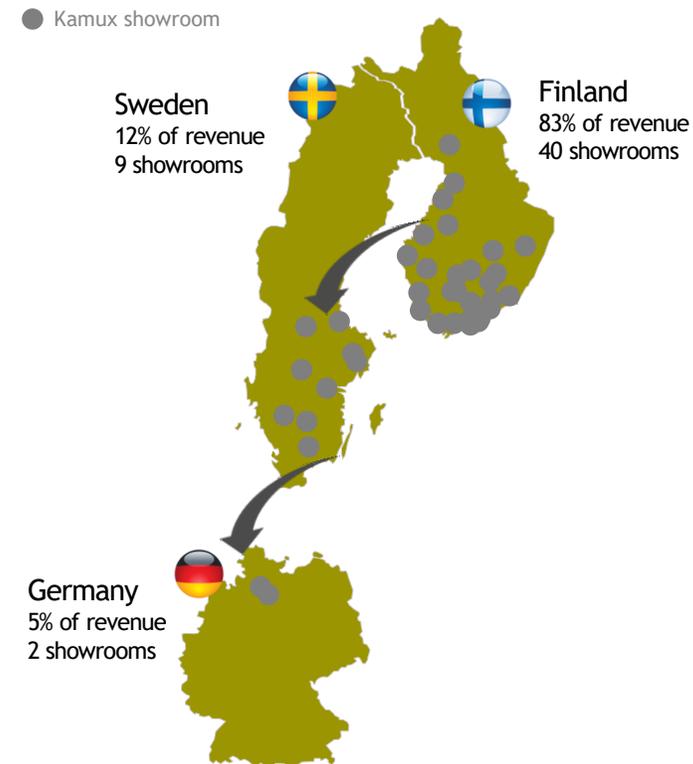


Vehicle home deliveries

Strong, profitable organic growth



Omni-channel presence



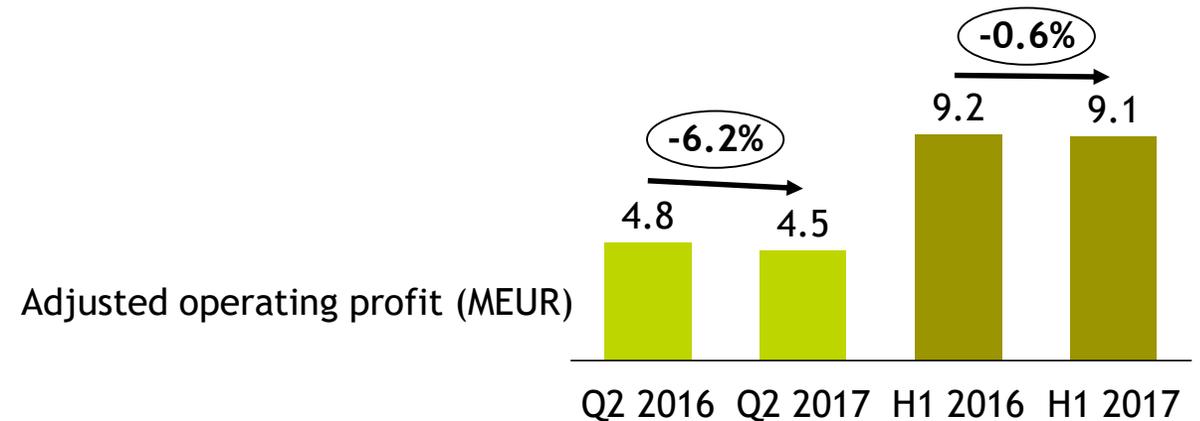
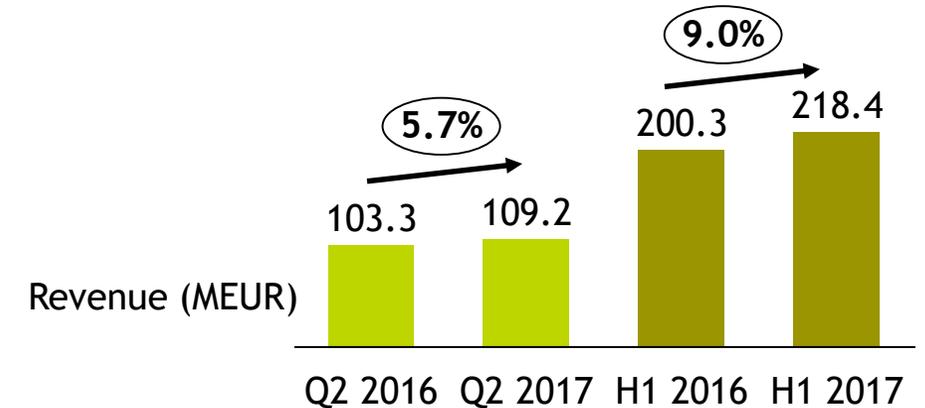
Q2 and H1 2017 in Brief

Q2 in brief

- The number of cars sold by Kamux increased by 6.7 % to 9,882 cars (4-6/2016: 9,258)
- Gross profit increased by 4.4 % to EUR 13.0 million (12.4) or 11.9 % (12.0) of revenue
- Operating profit (EBIT) decreased by 13.5 % to EUR 3.5 million (4.0), or 3.2 % (3.9) of revenue
- Earnings per share were EUR 0.06 (0.08)

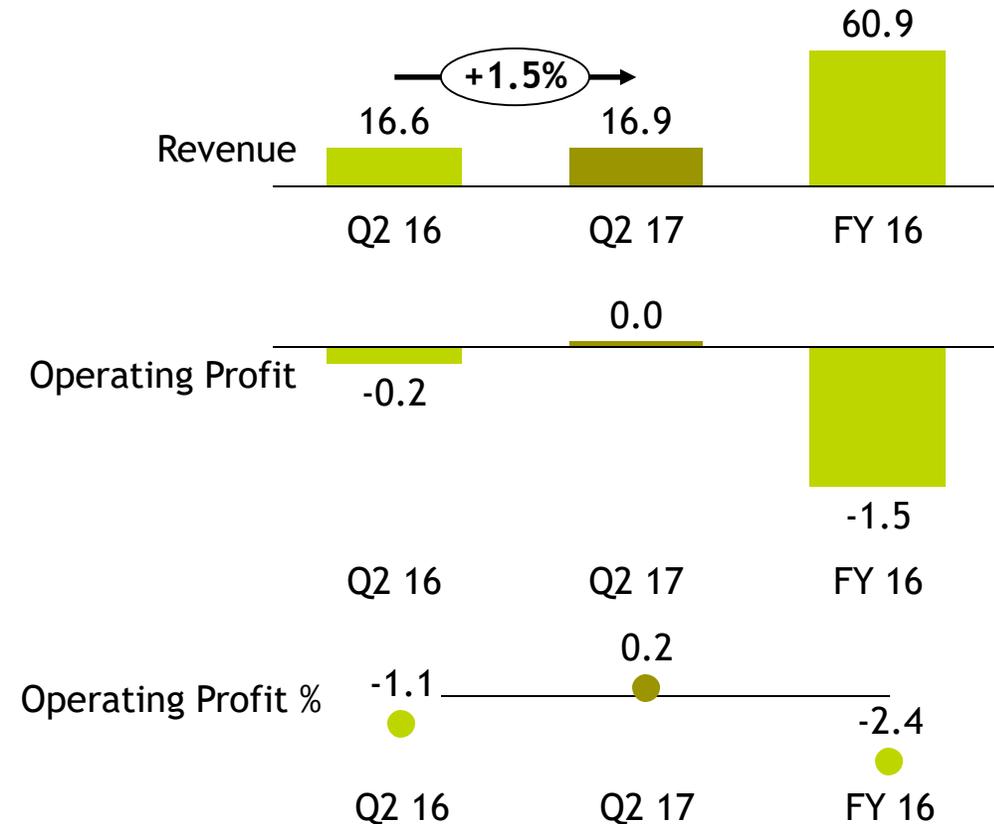
H1 in brief

- The number of cars sold by Kamux increased by 10.1% to 19,580 cars (1-6/2016: 17,781)
- Gross profit increased by 4.9 % to EUR 25.5 million (24.3) or 11,7 % (12,2) of revenue
- Operating profit (EBIT) decreased by 13.5 % to EUR 6.9 million (8.0), or 3.2 % (4.0) of revenue
- Earnings per share were EUR 0.13 (0.15)



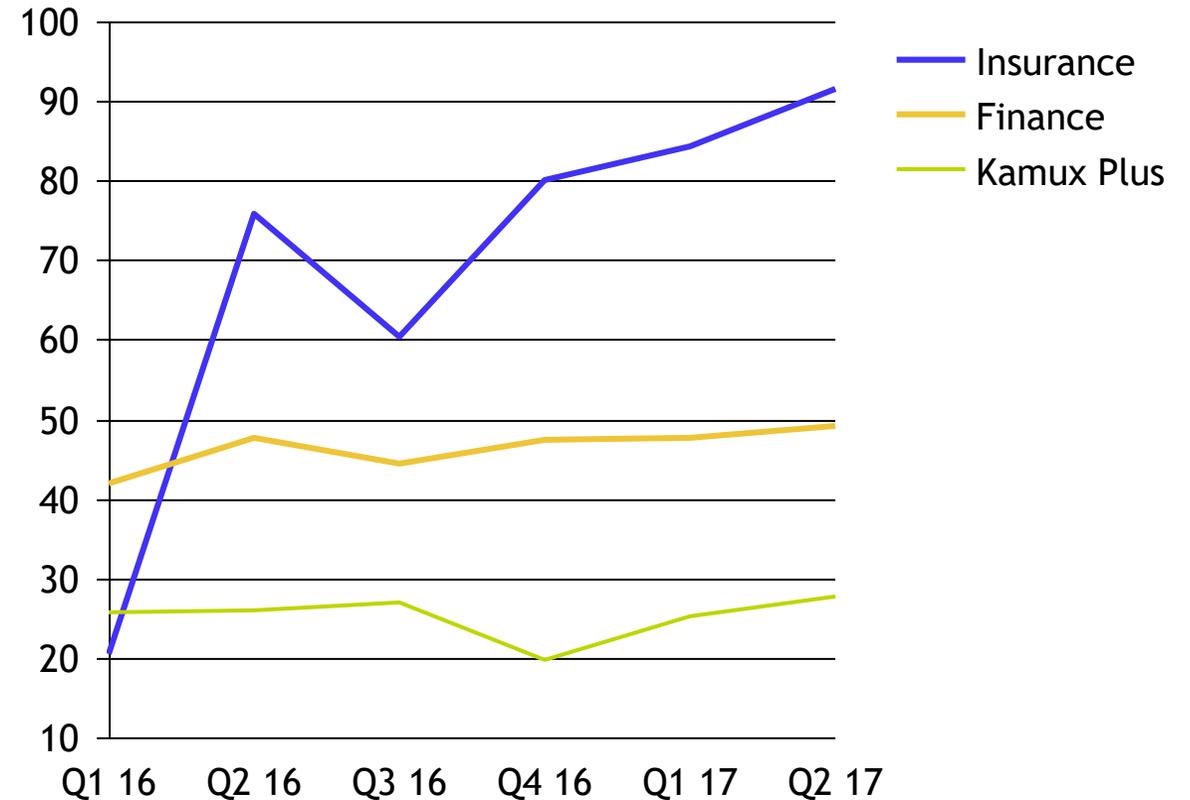
Sweden Turned Positive in Q2

- Focused on **Kamux Way**
- Actions starting to bear fruit
- We expect **Sweden** to return to stronger **growth**
 - Örebro expansion in June
 - Jönköping triple sized in 2018
 - Actively seeking new premises



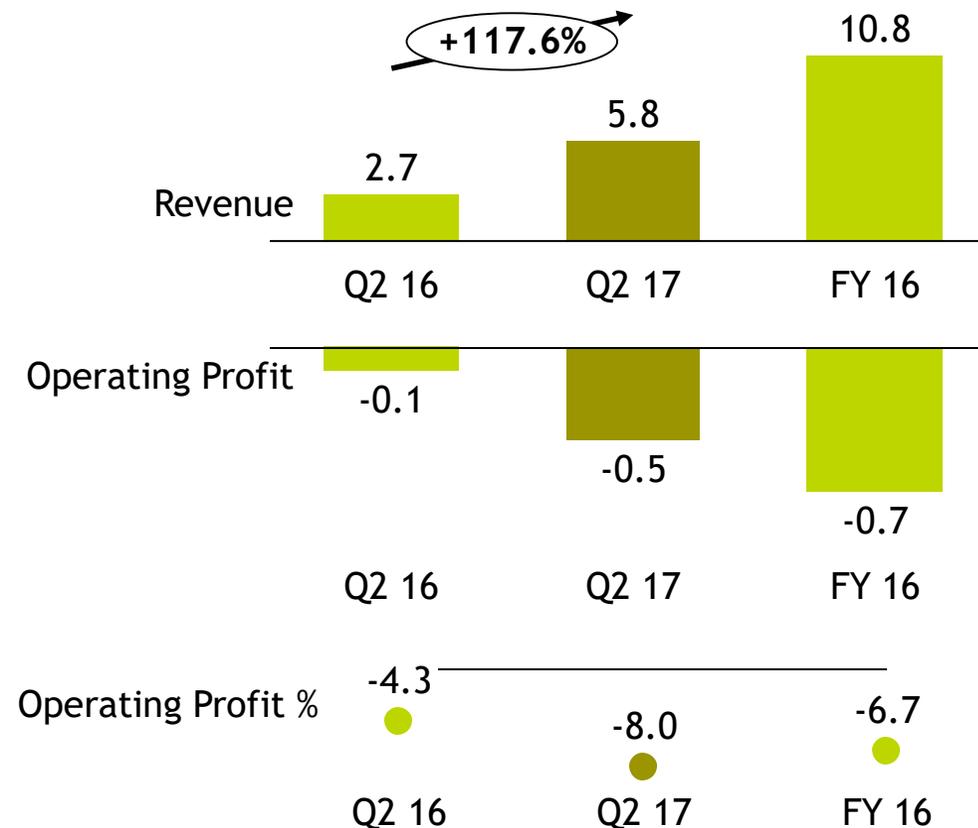
Integrated Services in Sweden on Right Path

- Financing penetration 49 % in Q2
- Insurance penetration over 90 %
(2-weeks trial)
- Target to sell full insurances in the future
- Kamux Plus penetration 28 % in Q2



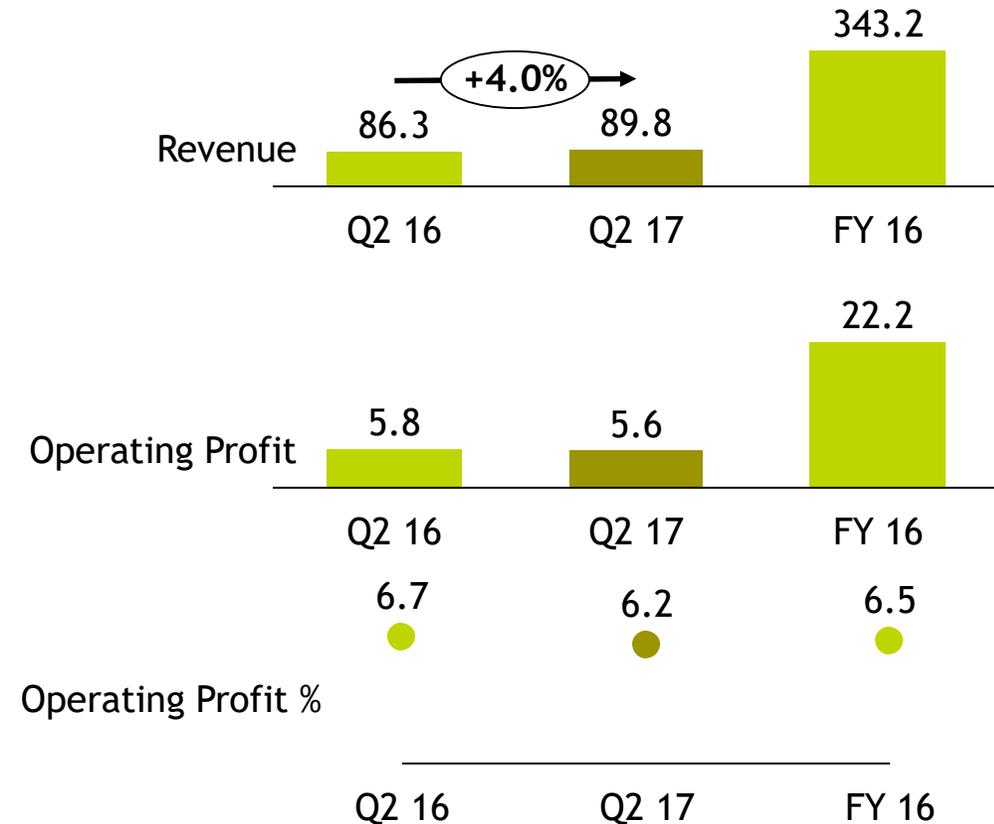
Very Strong Growth in Germany

- Kamux concept works in Germany - growing fast in one of the largest used car markets in Europe
- Focus on Kamux way of working
- Nedderfeld opened Q1 - key driver for growth in Q2, yet still in ramp-up mode
- Further store openings expected in Germany
- Future growth investments drove down short-term profitability



Finland Grew in a Challenging Market

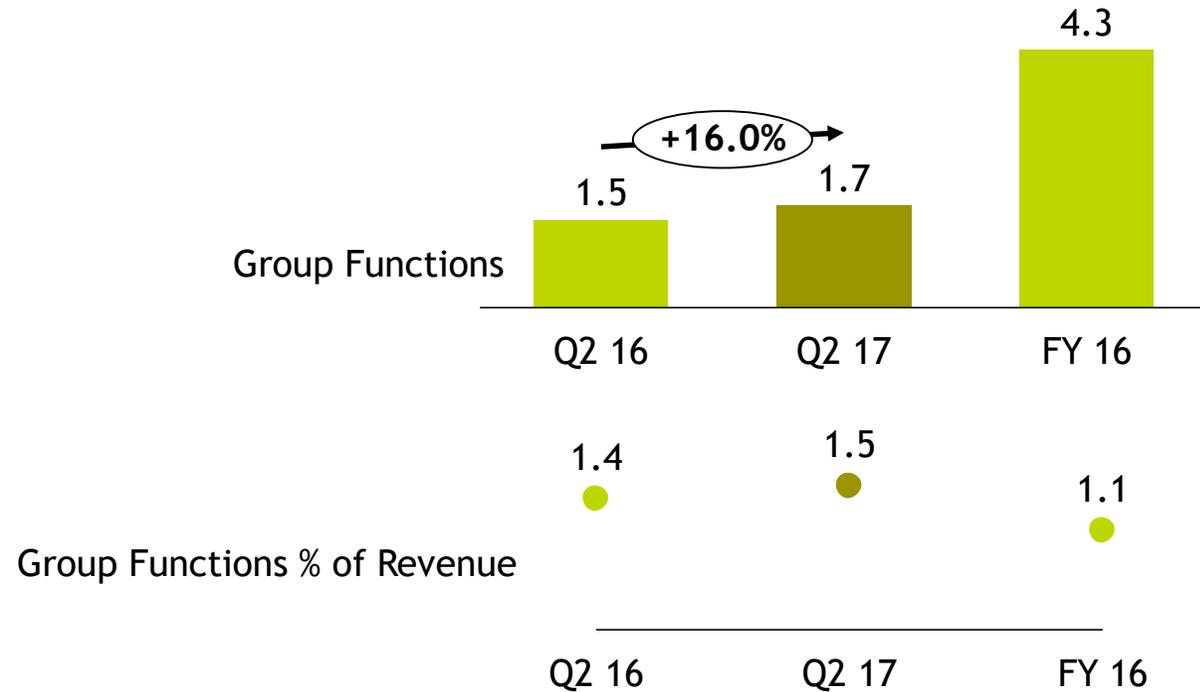
- Kamux Finland continued to show satisfactory performance in a challenging market - opened 2 new stores in Q2 and 1 new store and 3 expansions in the pipeline for Q3
- Road traffic report published by the Ministry of Transport and Communications caused some distortion in the market in H1
- Market inventory values were quite high, which resulted in some competitors' aggressive pricing
- Operating profit remained on a good level 6.2 % of revenue in Q2
- Like-for-like store sales declined due to challenging market



Investing into Future Growth - Group Functions

- According to our strategy we have systematically invested into our future growth:

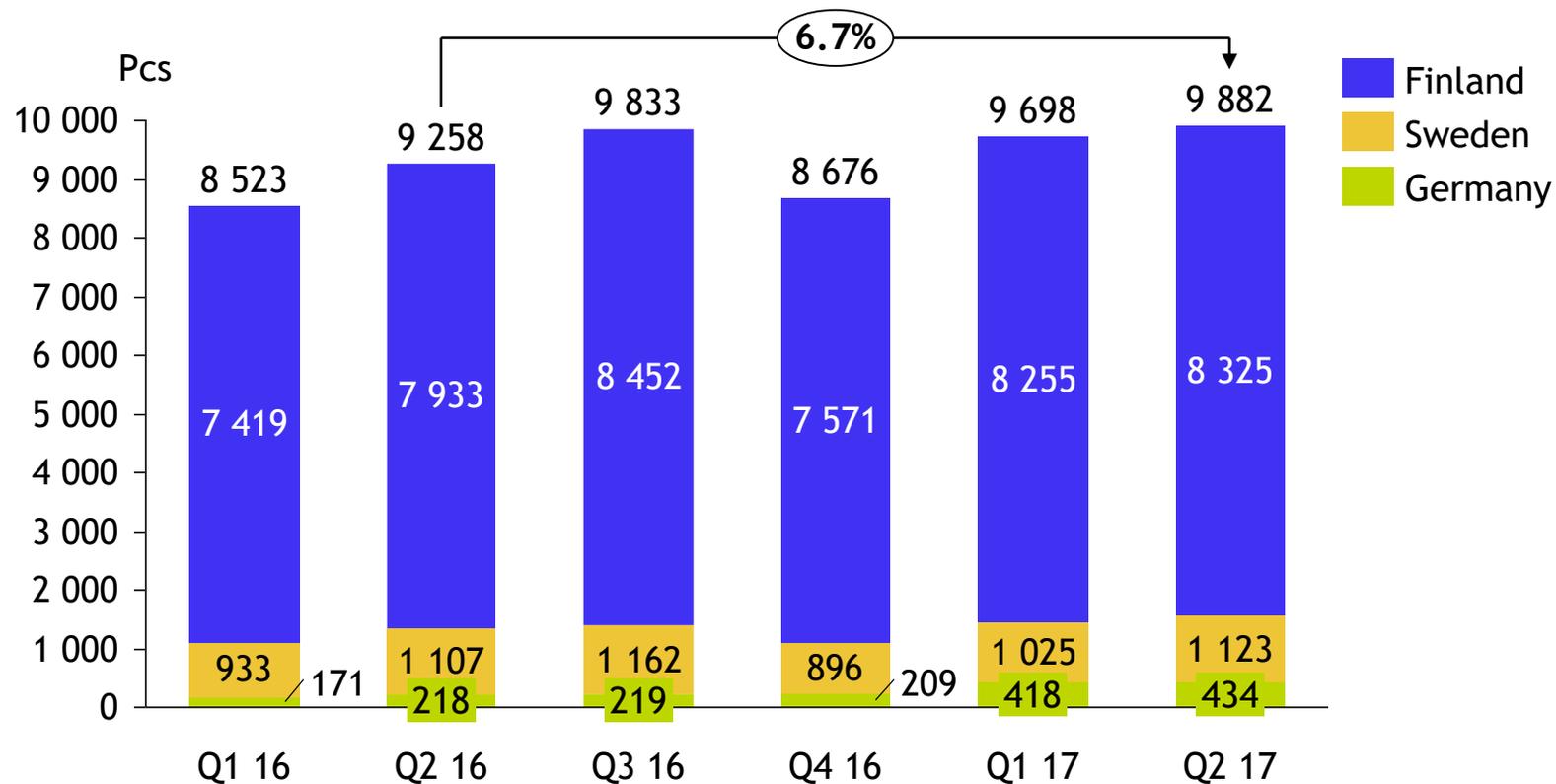
- Key personnel
- Internationalization
- Digital activities
- IPO project



Car Unit Sales Grew

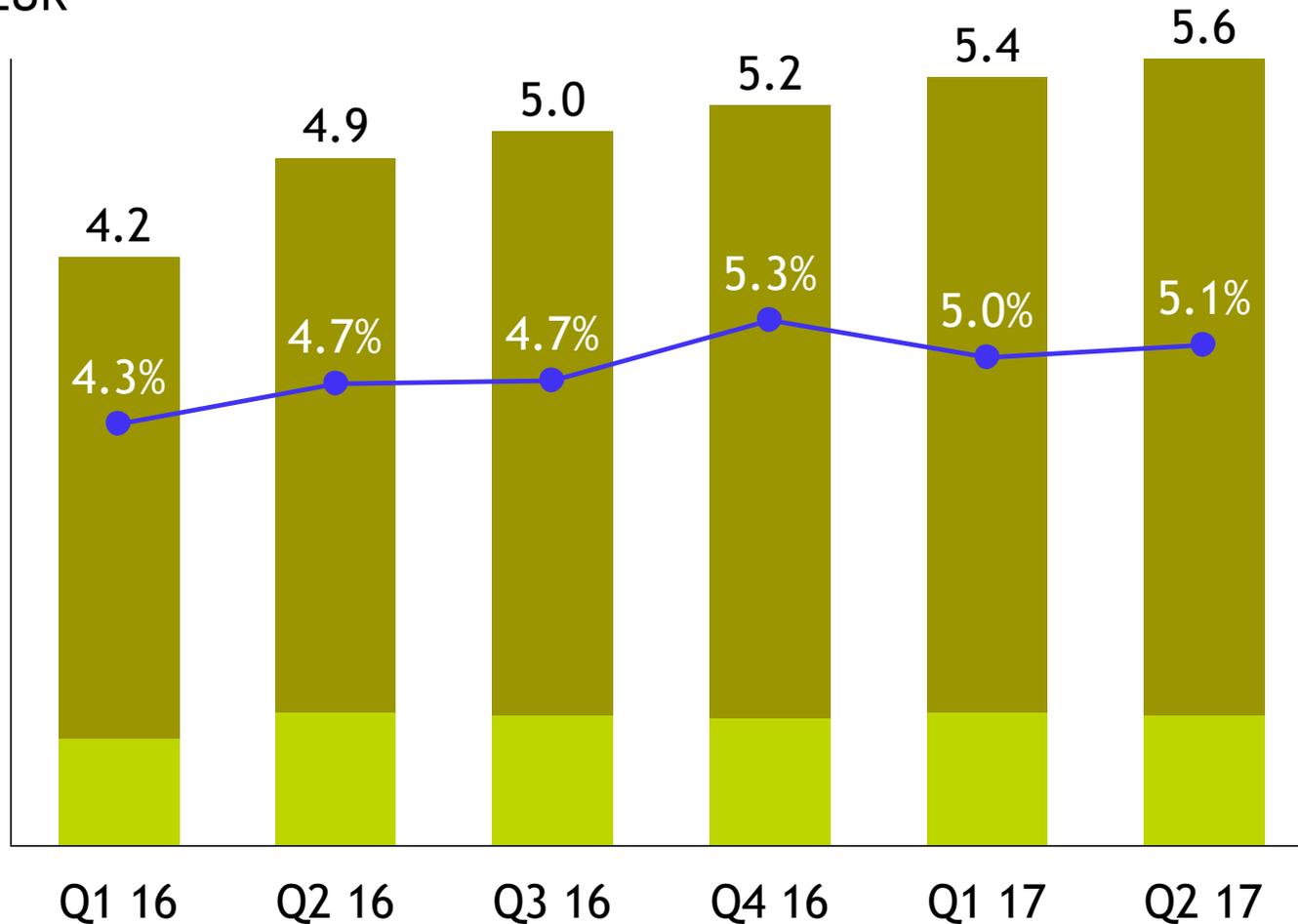


- Car sales grew by 6.7 % in Q2 year on year. Relative growth was strongest in Germany



Integrated Services Revenue Continued to Grow

MEUR



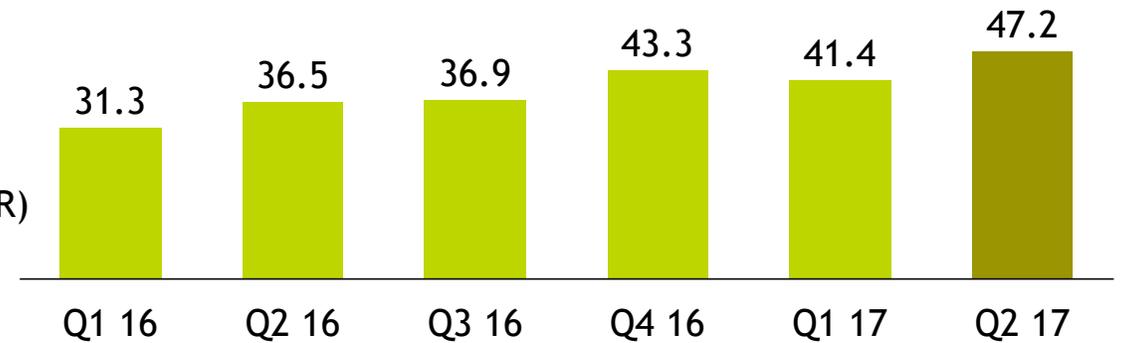
- Financing Fees and Insurance Commissions
- Sales of Kamux Plus
- Integrated Services % of Revenues



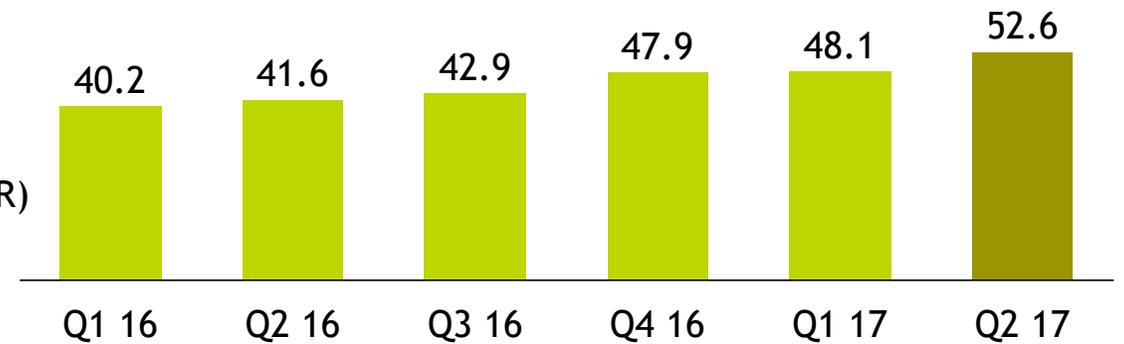
Net Working Capital and Inventories Grew According to Plan

- NWC grew by 5.8 MEUR in Q2 2017

Net Working Capital (MEUR)



Inventories (MEUR)



Kamux H1 2017 Summary

- Positive development in international expansion
 - Sweden turned positive in Q2, set for future growth
 - Very strong growth in Germany - proof of concept
- Integrated services revenue on record level
 - 11.0 MEUR in H1 2017, 5.0 % of revenues
- Finland grew in a challenging market
 - Operating profit on a good level, 6.2 % of revenue in Q2 2017
 - Negative like-for-like sales growth being addressed
 - New stores will support growth going forward



Questions?

A close-up photograph of a woman with blonde hair, smiling and looking out of a car window. Her reflection is visible in the side-view mirror. The background is blurred, suggesting an outdoor setting.

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.

