



Kamux Quarterly Results Presentation January–March 2022

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Quarterly Results presentation Q1 2022



Q1 in brief

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**Strategy, outlook
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Summary



Kamux Vision
#1 used car retailer
in Europe

Among dealers focusing purely on used cars, Kamux holds the 3rd place

Largest used car dealers in Europe in 2021	Home country	Operating countries	Pcs in 2021 – Kamux estimate
Constellation Group	UK	AT, BE, CZ, DK, FI, FR, DE, GR, HU, IE, IT, LU, NL, NO, PL, PT, RO, SL, SE, CH, TK, UK	80,000 – 100,000
Aures Holding	Czech Republic	CZ, PL, SL, DE	80,000 – 100,000
Kamux	Finland	FI, SE, DE	68,429
Aramis	France	FR, BE, UK, ES	50,000 – 60,000
Autohero	Germany	AT, BE, FR, DE, IT, NL, PL, ES, SE	Over 40,000

Kamux Q1 2022 in brief

1.

Revenue increased by 13.1% to EUR 237.3 million (209.9)

3.

Adjusted operating profit was at previous year's level and was EUR 5.7 million (5.7), or 2.4% (2.7) of revenue

5.

International operations strengthened – total revenue in Sweden grew by 21.3% to EUR 80.4 million and in Germany by 7.3% to EUR 22.9 million

2.

Gross profit increased by 4.6% to EUR 24.3 million (23.2)

4.

Like-for-like showroom revenue grew by 8.6% (12.8)

6.

The war in Ukraine has had a significant impact on demand

The market for used cars contracted in all operating countries

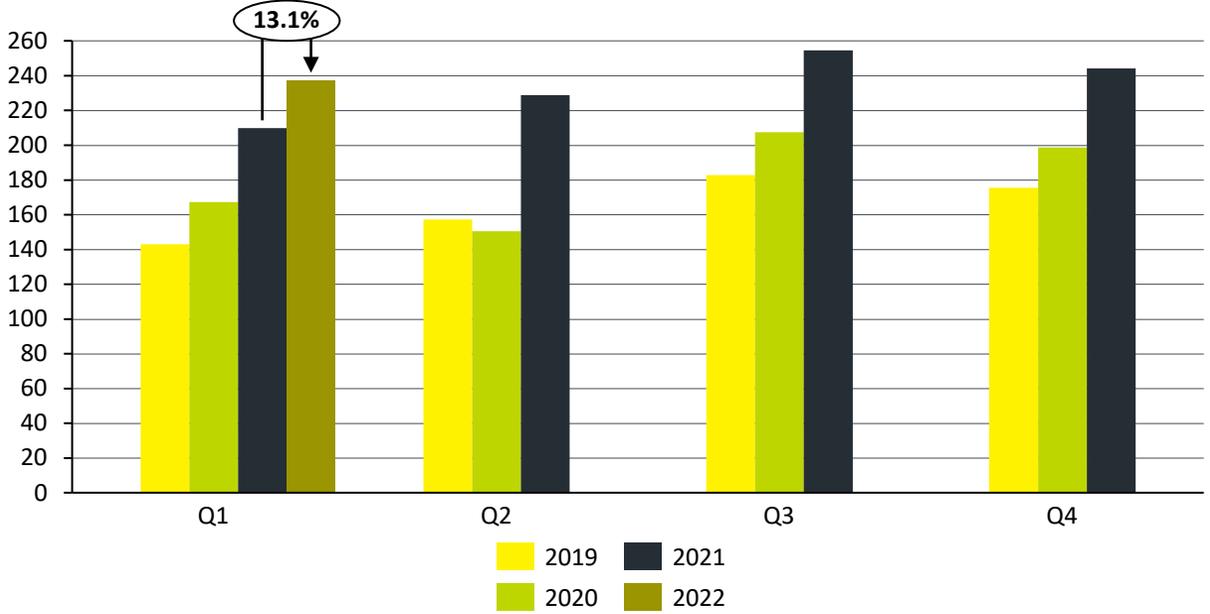
Market	Market size (2021)	Kamux market share	Market development in Q1 2022	Kamux position and development in Q1 2022
Suomi 	~0.6 million cars	~8.0% #1	We estimate that the market for used cars has contracted compared to Q1 2021	Kamux maintained its position as #1
Ruotsi 	~1.3 million cars	~1.0% Top 5	We estimate that the market for used cars has contracted compared to Q1 2021	Kamux is among the top 5 used car dealers in Sweden
Saksa 	~6.7 million cars	~0.0%	We estimate that the market for used cars has contracted compared to Q1 2021	Kamux's market share grew

Kamux's successful concept is inspiring competition

New passenger car registrations across the EU fell by 12.3% vs. Q1/21 (ACEA)

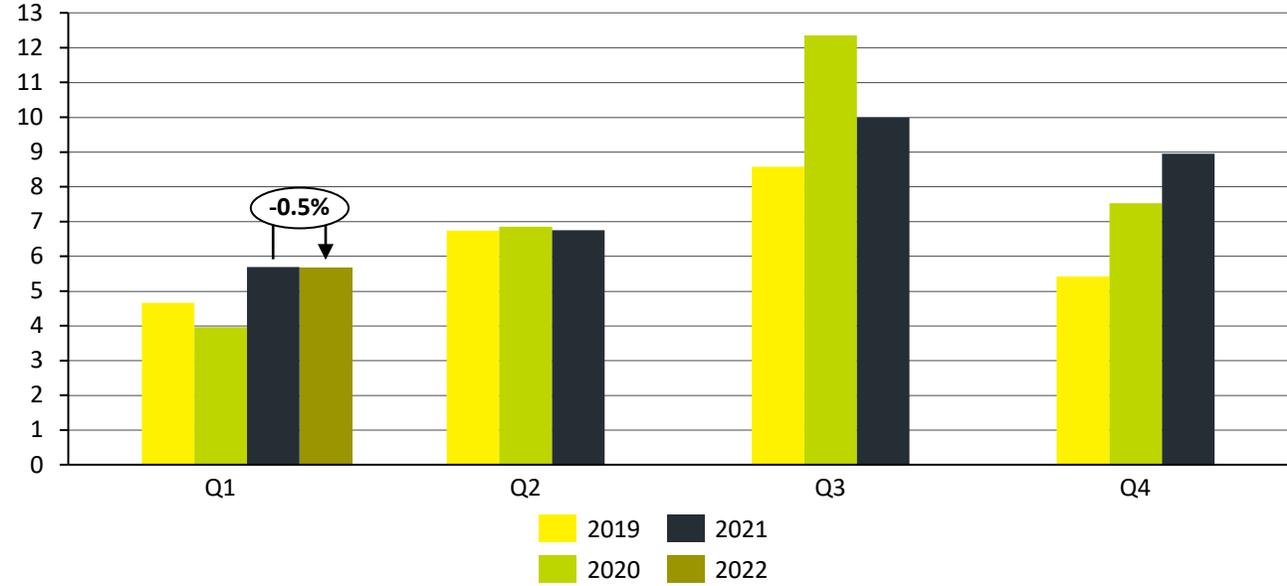
Kamux Q1 2022 — Strong revenue growth driven by higher average prices

Revenue (EUR million)



The revenue increased by 13.1% and was EUR 237.3 million (209.9)

Adjusted Operating Profit (EUR million)

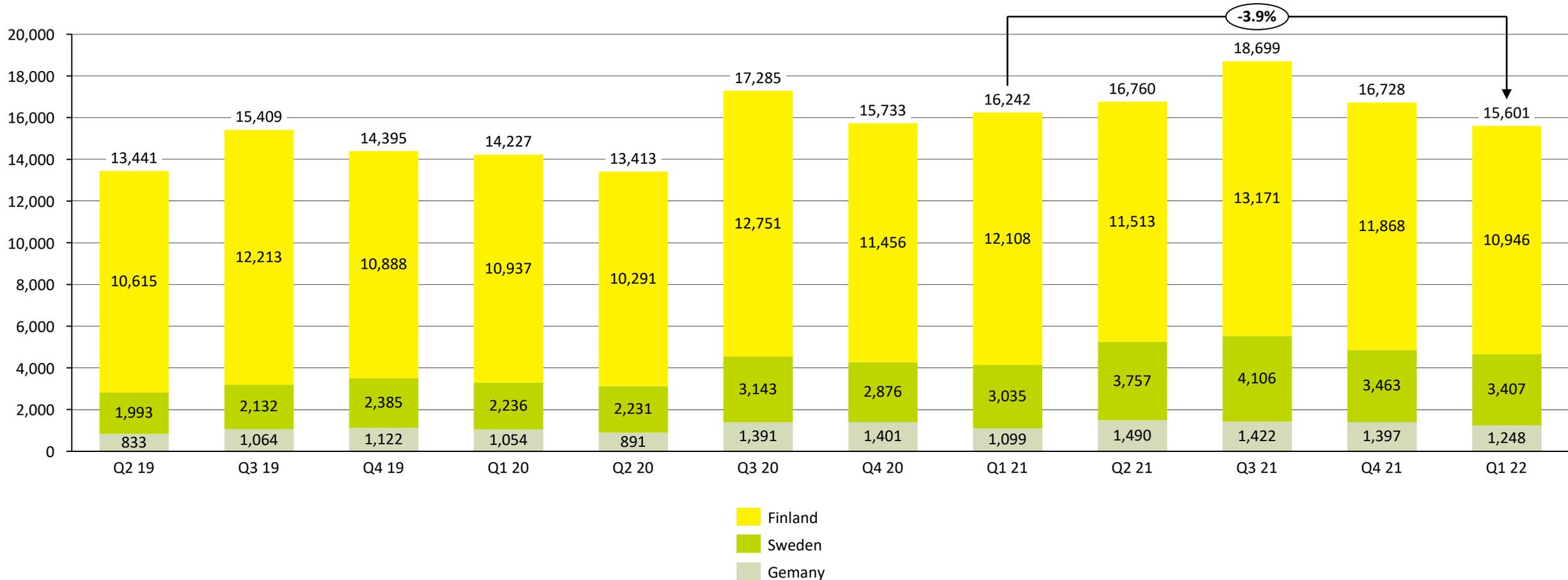


Adjusted operating profit (EBIT) was at previous year's level, amounting to EUR 5.7 million (5.7), or 2.4% (2.7) of revenue



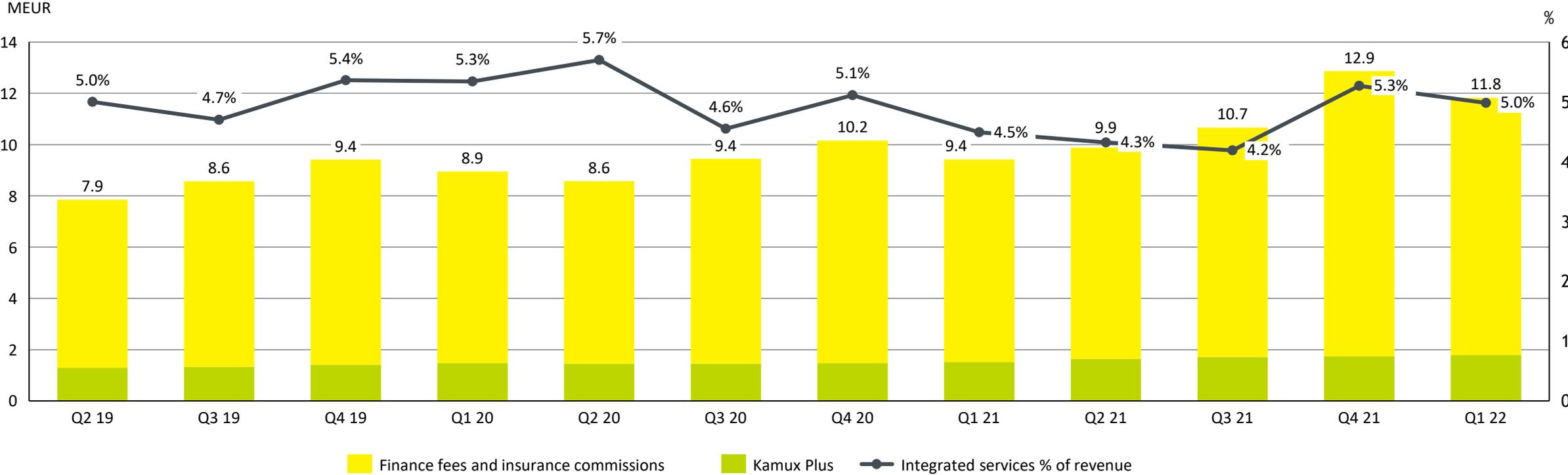
Number of sold cars decreased in Q1 2022 – favorable development in Sweden and Germany was not sufficient to cover the decline in Finland

Sold cars (pcs)



Revenue from integrated services grew in Q1 2022

Revenue from integrated services



New openings and showrooms on May 12, 2022

2022	FINLAND	SWEDEN	GERMANY	TOTAL
Q1	Oulu	—	—	1
Q2	—	Malmö	—	1
Announced openings	—	Nyköping Kalmar	—	2
Announced showroom expansions	Petikko, Vantaa Pori	—	—	2

2022	FINLAND	SWEDEN	GERMANY	TOTAL
Total showrooms on May 12, 2022	48*	22	8	78

* Kamux transferred the business of the Varkaus showroom to stores in neighboring areas at the beginning of 2022. The new processing center and showroom in Oulu combines the two former Oulu stores into one large store



Financial development

Very strong growth of international operations in a challenging market environment

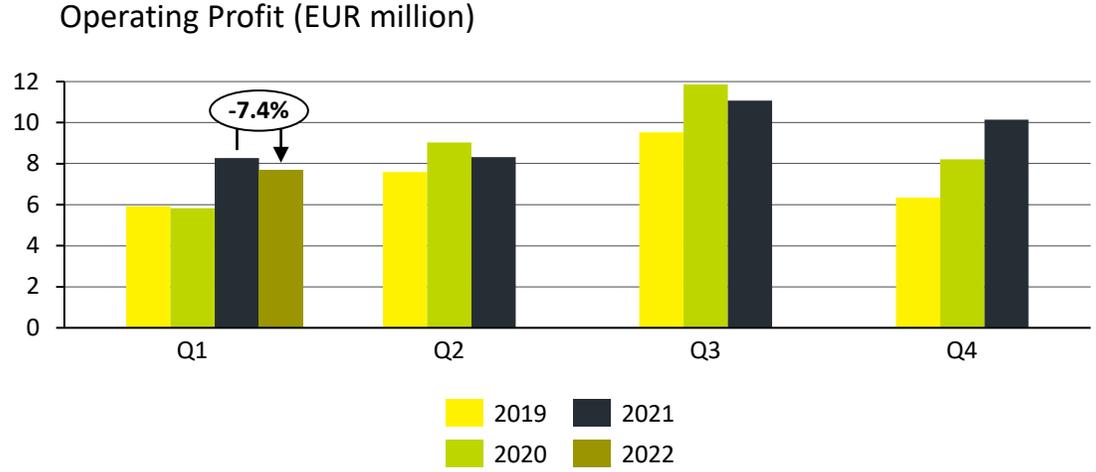
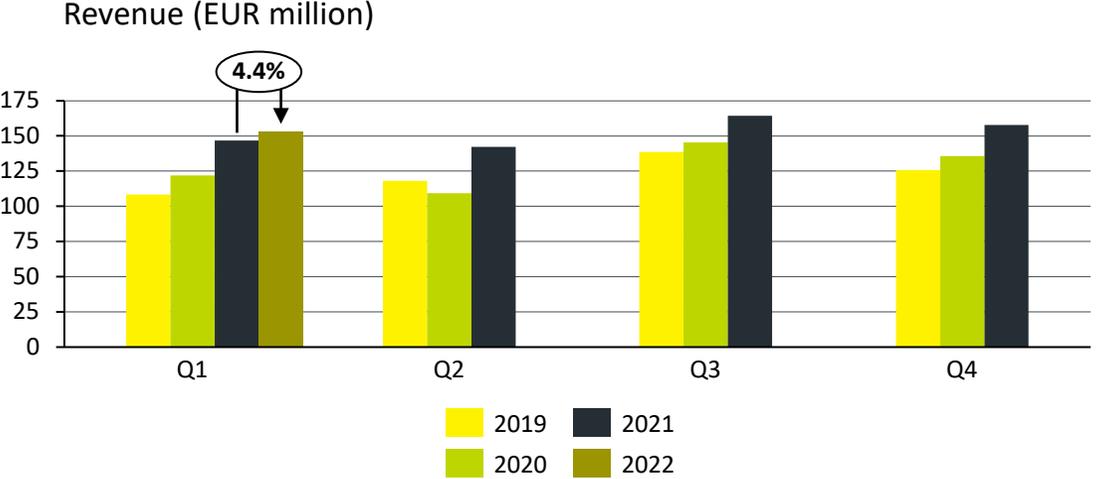
- The war in Ukraine has had a significant impact on consumer behavior
- Gross margin improved in Sweden and Germany. The Group's margin per car was EUR 1,554, an increase of 8.9% from the previous year.
- Funding strengthened with a EUR 15.0 million commercial paper and with a 15-year term loan for the Oulu processing center and showroom
- Return on equity (ROE) was 19.5%, down from the previous year
- Equity ratio was 46.4%, a slight improvement on the previous year
- Earnings per share, basic, was EUR 0.11, an increase of 21.6% from the previous year

Strong balance sheet is the backbone of the growth strategy

Key figures

(MEUR)	1-3/2022	1-3/2021	Change, %	1-12/2021
Revenue	237.3	209.9	13.1%	937.4
Gross profit	24.3	23.2	4.6%	101.3
as percentage of revenue, %	10.2%	11.0%		10.8%
Operating profit (EBIT)	5.7	5.7	-0.5%	28.0
as percentage of revenue, %	2.4%	2.7%		3.0%
Adjusted operating profit	5.7	5.7	-0.5%	31.4
as percentage of revenue, %	2.4%	2.7%		3.3%
Revenue from integrated services	11.8	9.4	25.4%	42.8
as percentage of revenue, %	5.0%	4.5%		4.6%
Sales growth of like-for-like showrooms, %	8.6%	12.8%		19.1%
Inventory turnover, days	56.7	54.3	4.4%	49.3
Return on equity (ROE), %	19.5%	26.5%		19.5%
Return on capital employed (ROI), %	11.2%	16.5%		12.5%
Equity ratio, %	46.4%	45.4%		47.3%

Kamux Finland — Revenue growth in Q1 2022 driven by higher average prices and integrated services

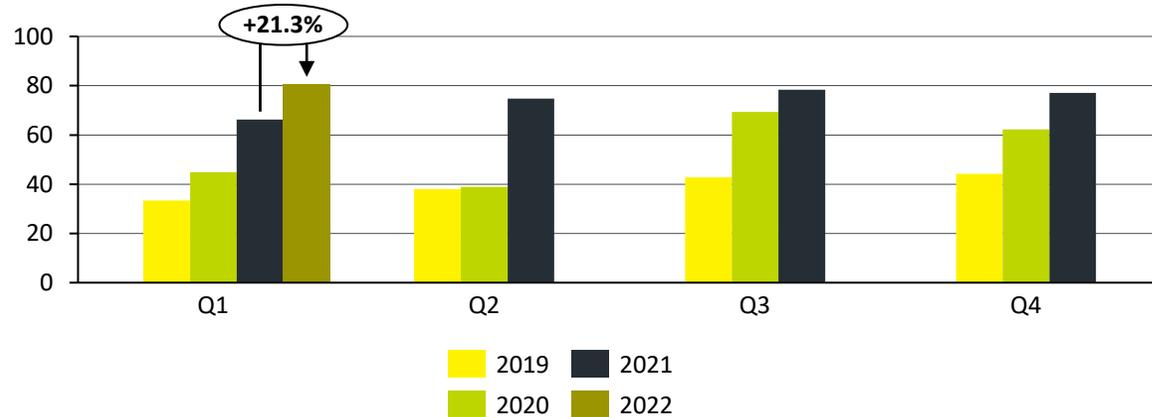


- Revenue increased by 4.4% compared to the previous year and was EUR 153.0 million (146.6)
- Gross margin decreased to EUR 17.8 million (18.5), or 11.6% (12.6) of revenue
- Operating profit decreased by -7.4% compared to the previous year and was EUR 7.7 million (8.3), or 5.0% (5.6) of revenue
- Revenue from integrated services increased to EUR 9.9 million (8.2), or 6.5% (5.6) of revenue
- Revenue increased as a result of higher average car prices and successful sales of integrated services

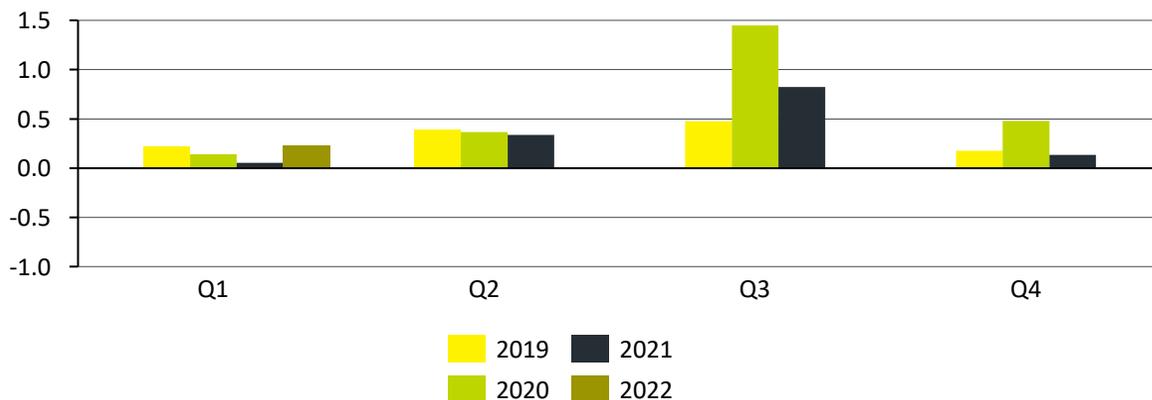


Kamux Sweden — Very strong revenue growth in Q1 2022

Revenue (EUR million)



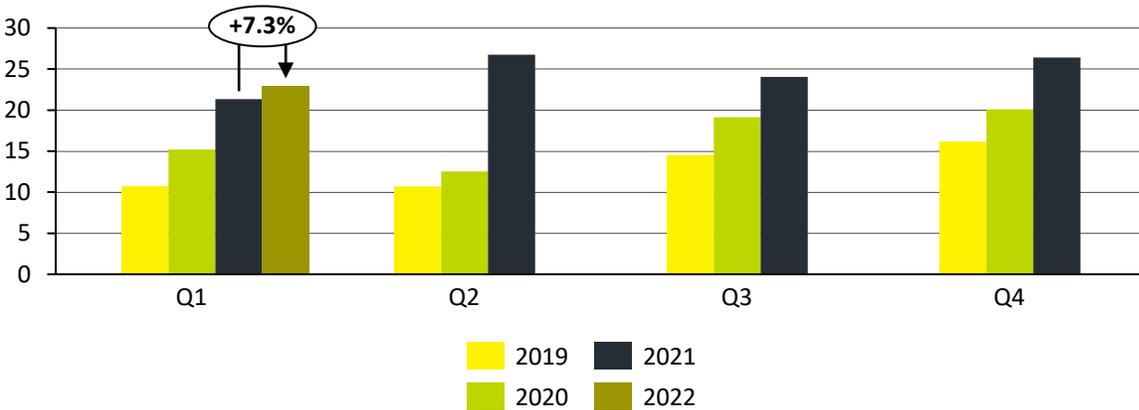
Operating Profit (EUR million)



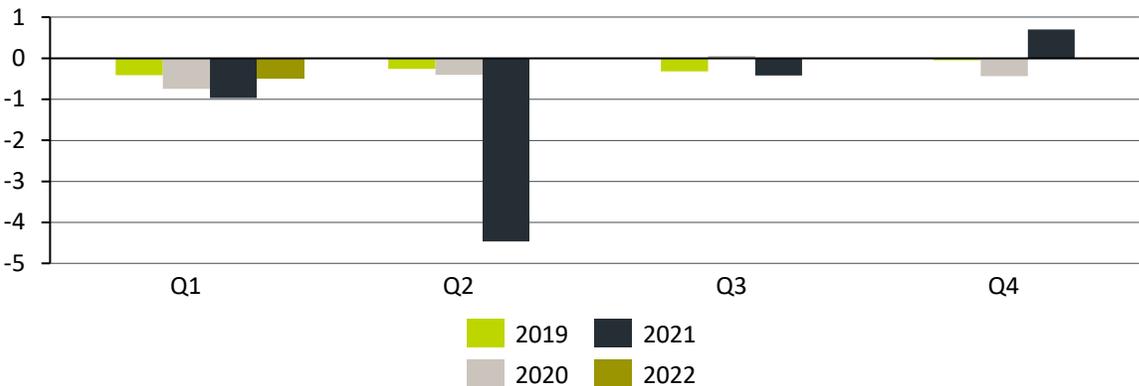
- Total revenue increased by 21.3% compared to the previous year and was EUR 80.4 million (66.3)
- Gross margin increased to EUR 4.8 million (3.8), or 6.0% (5.8) of revenue
- Operating profit increased compared to the previous year and was EUR 0.2 million (0.1), or 0.3% (0.1) of total revenue
- Revenue from integrated services increased to EUR 1.4 million (1.0), or 2.3% (2.1) of external revenue
- Revenue growth was driven by higher average prices for sold cars, opening of new showrooms and sales growth of like-for-like showrooms

Kamux Germany — Good growth of gross profit and revenue in Q1 2022

Revenue (EUR million)



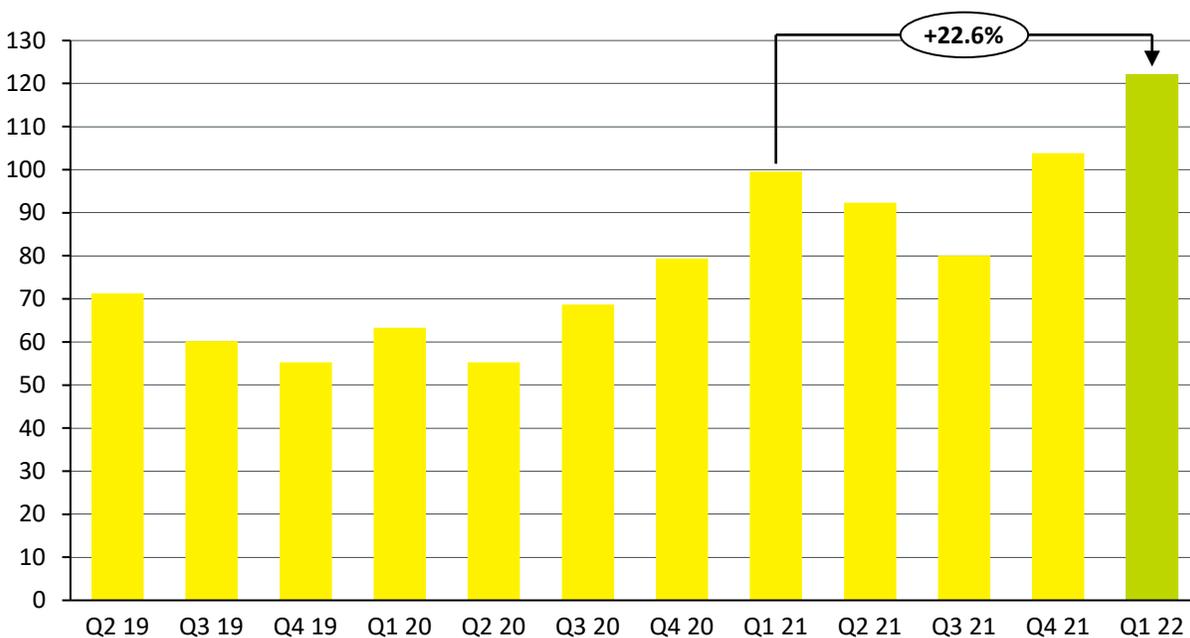
Operating Profit (EUR million)



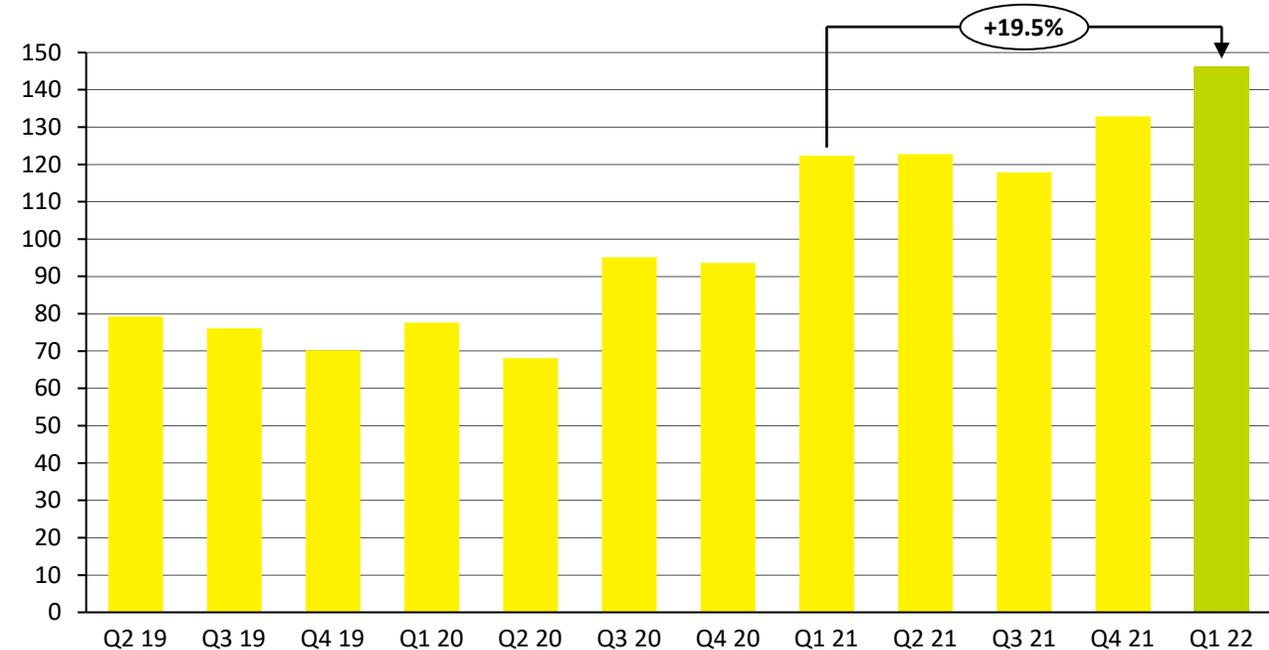
- Total revenue increased by 7.3% compared to the previous year and was EUR 22.9 million (21.3)
- Gross margin increased to EUR 1.6 million (0.9), or 7.1% (4.0) of revenue
- Operating loss decreased compared to the previous year and was EUR -0.5 million (-1.0), or -2.1% (-4.5%) of total revenue
- Revenue from integrated services increased to EUR 0.5 million (0.2), or 2.4% (1.3) of external revenue
- Revenue growth was driven by higher average prices of sold cars, opening of new showrooms and sales growth of like-for-like showrooms

Net working capital and inventories raised in preparation for the summer period

Net Working Capital (EUR million)

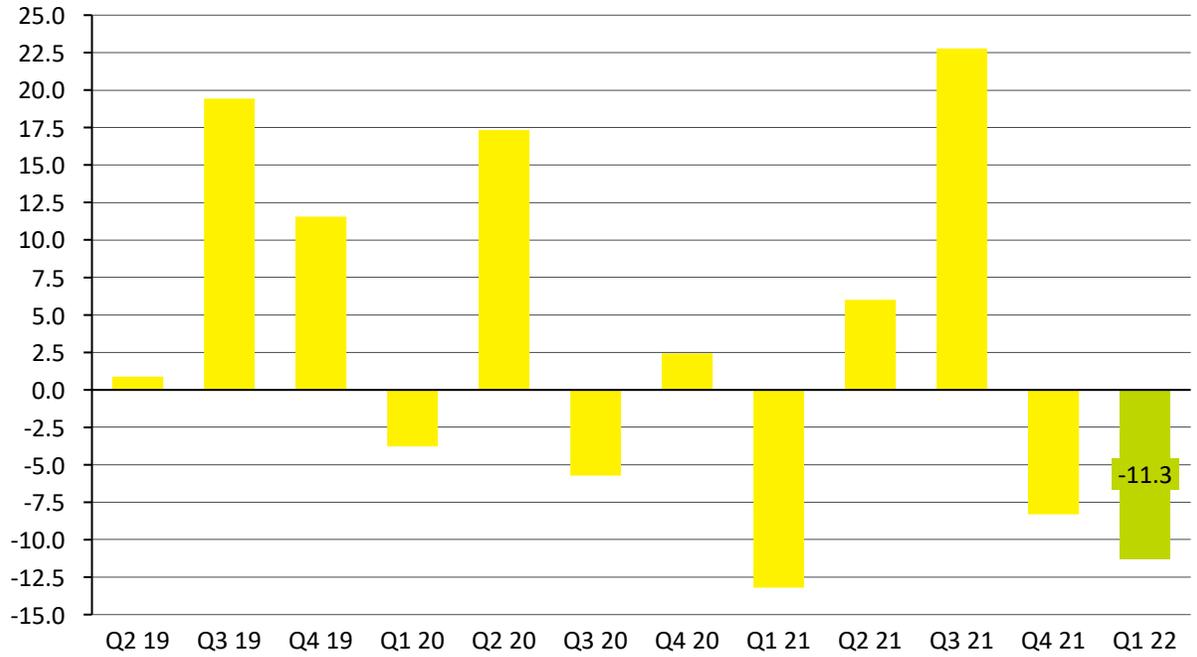


Inventories (EUR million)

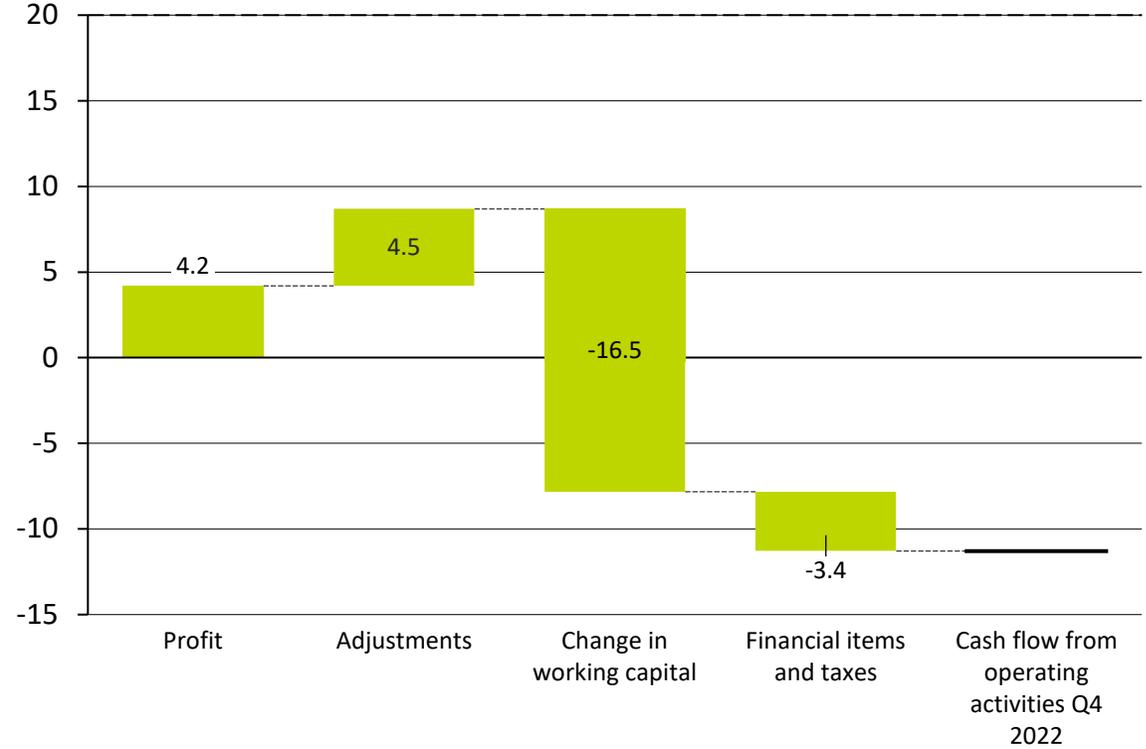


Net cash flow reflects preparation for the summer period in a tense purchasing market

Cash Flow from Operating Activities (EUR million)

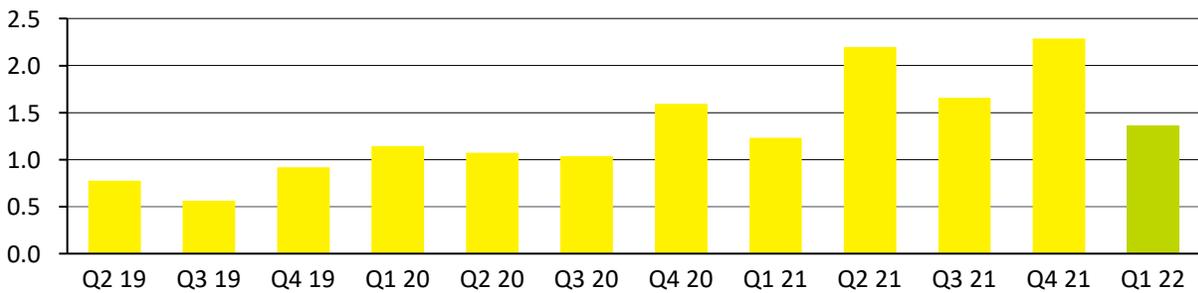


Components of Cash Flow from Operating Activities Q1 2022 (EUR million)

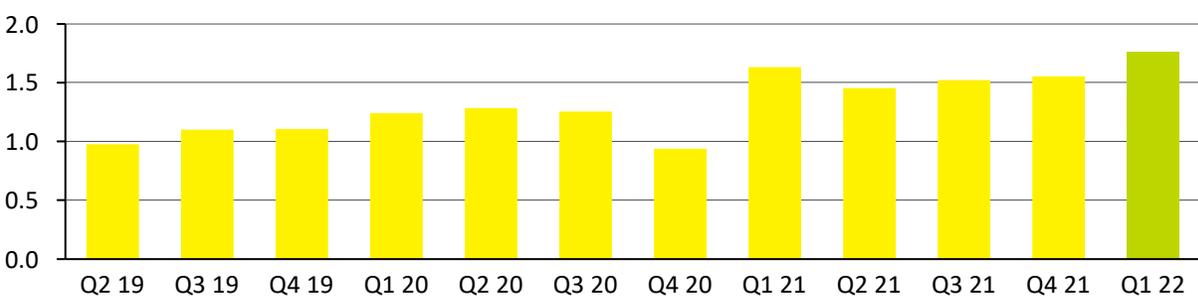


Investments in leading with knowledge continued, the Oulu showroom and processing center was opened

Investments (EUR million)



Group Functions (EUR million)

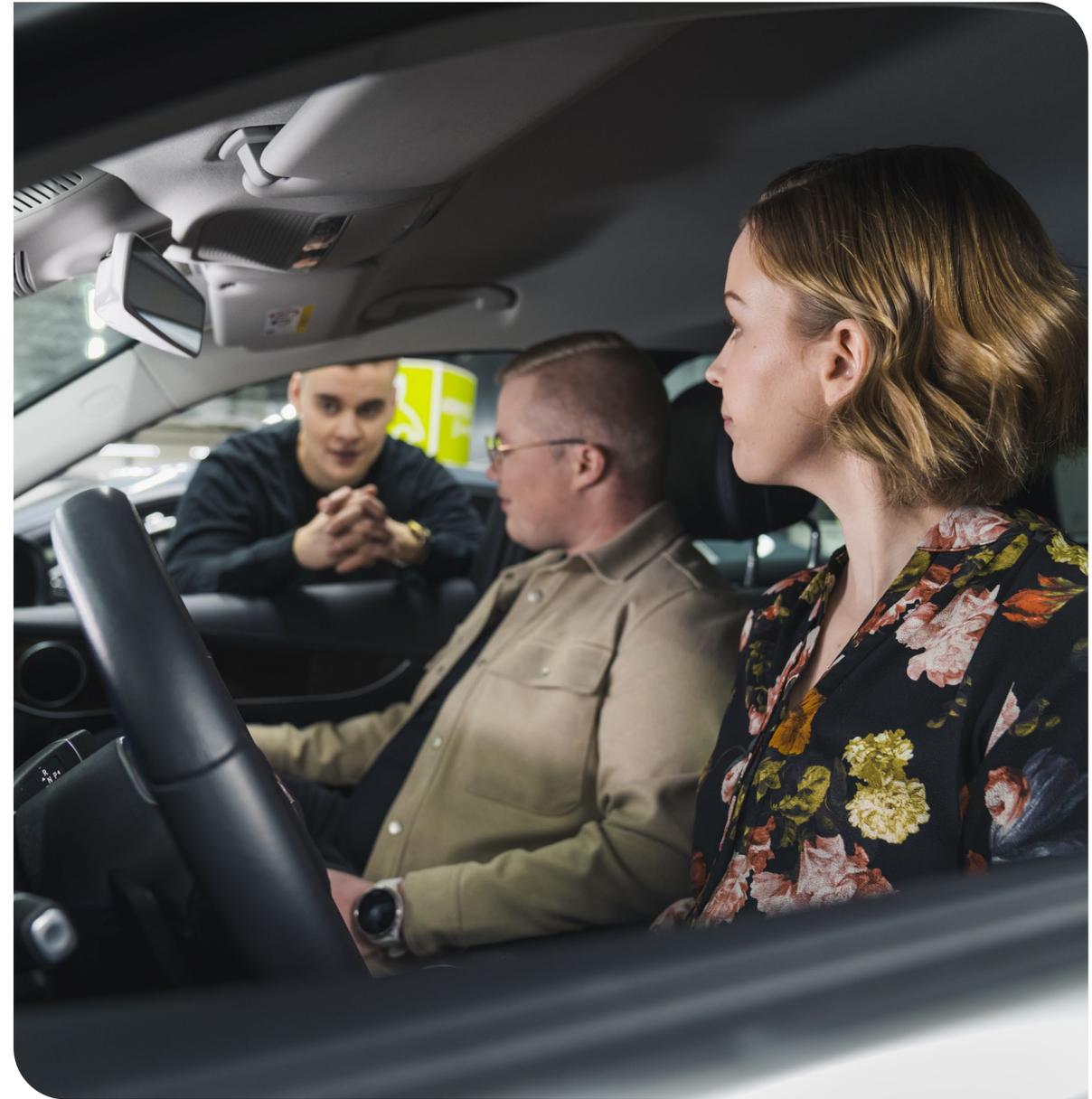


- In line with our strategy, we have systematically invested in growth
- Kamux seeks to gain a significant competitive advantage by investing in leading with knowledge and making strategic real estate investments
- Investments were directed as follows:
 - Digital functions: developing KMS, our CRM-ERP system, analytics, data management and financial management systems
 - Processing center and showroom in Oulu
 - Personnel: recruitment and training
 - Internationalization: investments in international growth



Dividend from 2021

- AGM decided that a dividend of EUR 0.20 per share (EUR 0.24 per share) be paid
- Earnings per share were EUR 0.49 (EUR 0.58)
- Payout ratio is 41% (41%)
- Dividend paid in two instalments
 - EUR 0.08 was paid on April 29, 2022
 - EUR 0.12 will be paid on Oct 28, 2022





Strategy, outlook and financial targets

plug-in

Kamux seizes the huge market opportunity as a strongly digital and international retail chain and

**Strategy period
2021—2023**

accelerates growth

Profitability development is built on business growth and scalability during the strategy period

Seamless Omni-Channel Customer Experience

RESEARCH



- The role of the seller is also key in digital transactions:
- Creating customer and service experience
 - Supporting the purchasing process: chat, phone, video

95% of customers spend over 4hrs online to refine choices

1,000,000 visits at kamux.fi/se/de in 2021

COMPARISON AND CONSIDERATION

PURCHASE DECISION



PROCESS DEVELOPMENT

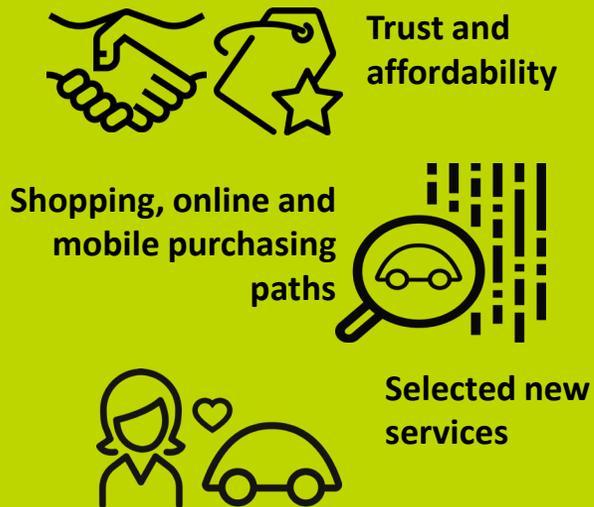
Kamux Way to Accelerate Growth

Seamless omni-channel customer experience and services

Utilizing data and leading with knowledge

Efficient processes, scalability and store strategy

Developing capabilities and continuous learning



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.

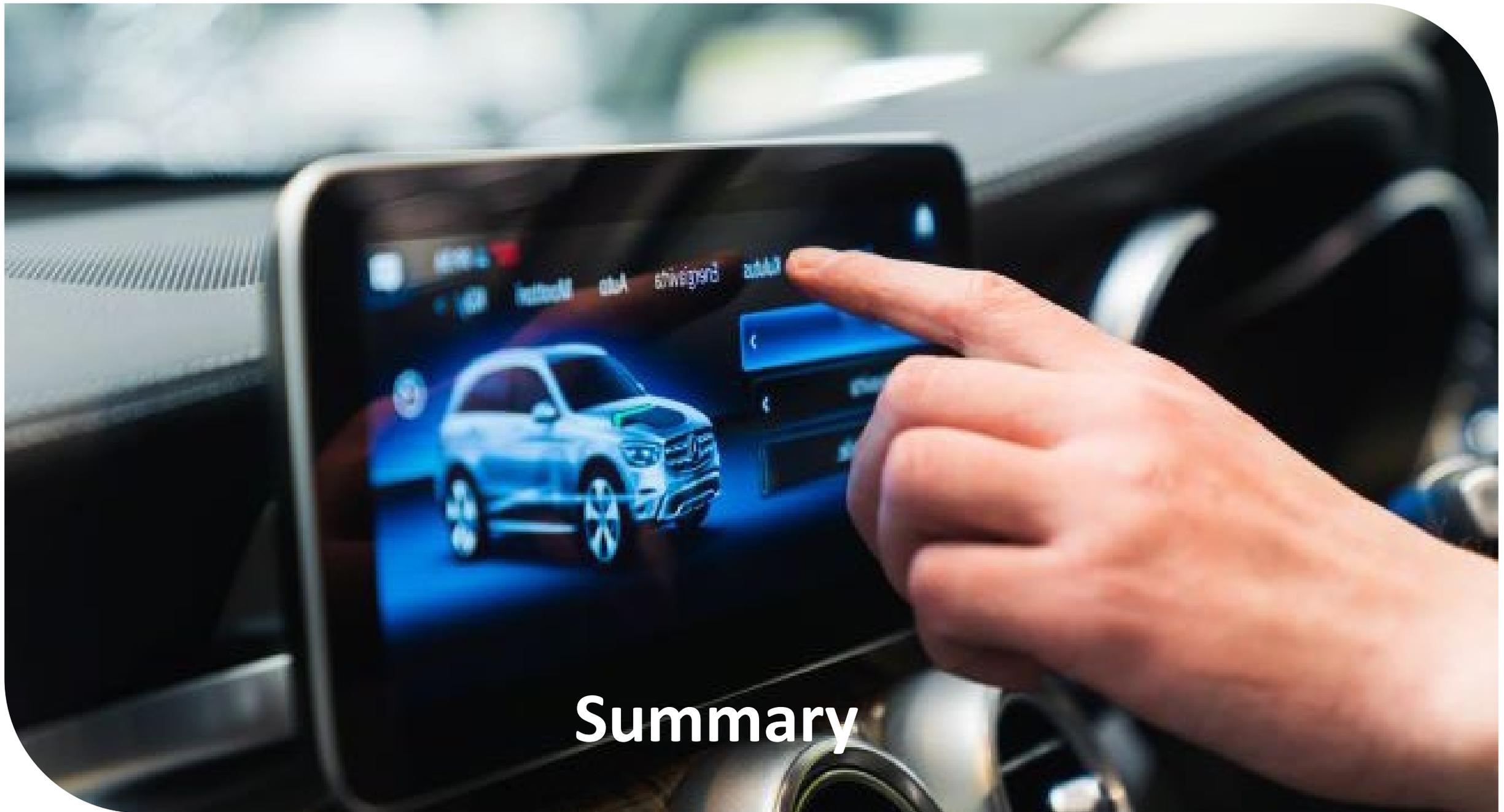
Indicator	Target (from Feb 26, 2021)	Actual 1-3/2022
Revenue growth annually	Over 20%	13.1%
Adjusted operating profit	Annually increasing	EUR 5.7 million (1-3/2021: 5.7)
Adjusted operating profit (EBIT) margin	Over 3.5%	2.4%
Return on equity (ROE)	Over 25%	19.5%
Dividend	At least 25% of net profits	Dividend for the year 2021 41%

The background of the slide is a close-up, slightly blurred photograph of a car's interior. It shows a black steering wheel with a silver emblem in the center, a digital instrument cluster on the left, and a central infotainment screen. Blue ambient lighting is visible along the dashboard and door panels. The overall tone is dark and modern.

Outlook for 2022

In 2022, Kamux expects its revenue to be at least EUR 1,100 million and adjusted operating profit to increase from the previous year

Although Kamux's business is not exposed to immediate Russia-related risks, Russian military actions in Ukraine have caused significant uncertainty across Europe. The situation may have an impact on people's consumption behavior and purchasing power, which may also create uncertainty regarding Kamux's outlook for 2022.



Summary

Summary Q1 2022

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International operations strengthened – total revenue in Sweden grew by 21.3% to EUR 80.4 million and in Germany by 7.3% to EUR 22.9 million

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Gross profit increased by 4.6% to EUR 24.3 million (23.2)

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Like-for-like showroom revenue grew by 8.6% (12.8)

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The war in Ukraine has had a significant impact on demand



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.