

A photograph of a man and a woman sitting in the front seats of a car. The man is on the right, wearing a green jacket, and is smiling broadly while looking towards the woman. The woman is on the left, wearing a dark jacket, and is also smiling. The car's interior, including the steering wheel and seats, is visible.

# Kamux — Annual Results Presentation 2021

CEO Juha Kalliokoski  
CFO Marko Lehtonen

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

# Biggest Used Car Dealers in Europe

Among operators focusing purely on used cars  
Kamux holds 3rd place.

Rank 2021	Company	Home country	Operating countries	Pcs, Kamux's estimate
1	Arnold Clark	UK	UK	<b>Over 200,000</b>
2	Emil Frey Penske Automotive (Europe)	Switzerland	CH, DE, AT, CZ	<b>150,000-200,000</b>
3		USA	US, UK, DE, IT, ES, JP	
<b>4</b>	<b>Constellation Group</b>	<b>UK</b>	<b>AT, BE, CZ, DK, FI, FR, DE, GR, HU, IE, IT, LU, NL, NO, PL, PT, RO, SL, SE, CH, TK, UK</b>	<b>80,00-100,000</b>
5	Pendragon	UK	UK	
6	Lookers	UK	UK, IE	
<b>7</b>	<b>Aures Holdings</b>	<b>Czech Rep.</b>	<b>CZ, PL, SL, DE</b>	
8	Vertu	UK	UK	
<b>9</b>	<b>Kamux</b>	<b>Finland</b>	<b>FI, SE, DE</b>	<b>60,00-80,000</b>
10	Inchcape Europe	UK	UK, BE, FI, EE, LT, LV, RO, GR, PL	
11	AVAG Holding	Germany	DE, AT, HR, PL, HU, SI	
<b>12</b>	<b>Aramis</b>	<b>France</b>	<b>FR, BE, UK, ES</b>	<b>50,000-60,000</b>
13	Bilia	Sweden	SE, NO, LU, BE	
14	Group 1 Automotive	UK	UK	
<b>15</b>	<b>Autohero</b>	<b>Germany</b>	<b>AT, BE, FR, DE, IT, NL, PL, ES, SE</b>	<b>Over 40,000</b>

# Kamux Q4 2021 in Brief

1.

Revenue increased by 22.8% to EUR 244.1 million (198.8)

3.

Adjusted operating profit increased by 19.0% and was EUR 9.0 million (7.5), or 3.7% (3.8) of revenue

5.

Kamux's internationalization progressed, and total revenue increased in Sweden by 23.9% to EUR 77.1 million and in Germany by 31.4% to EUR 26.4 million

2.

Gross profit increased by 20.1% to EUR 28.6 million (23.8)

4.

Like-for-like showroom revenue increased by 16.0% (-1.6)

6.

We continued our very strong growth and increased both gross profit and adjusted operating profit.

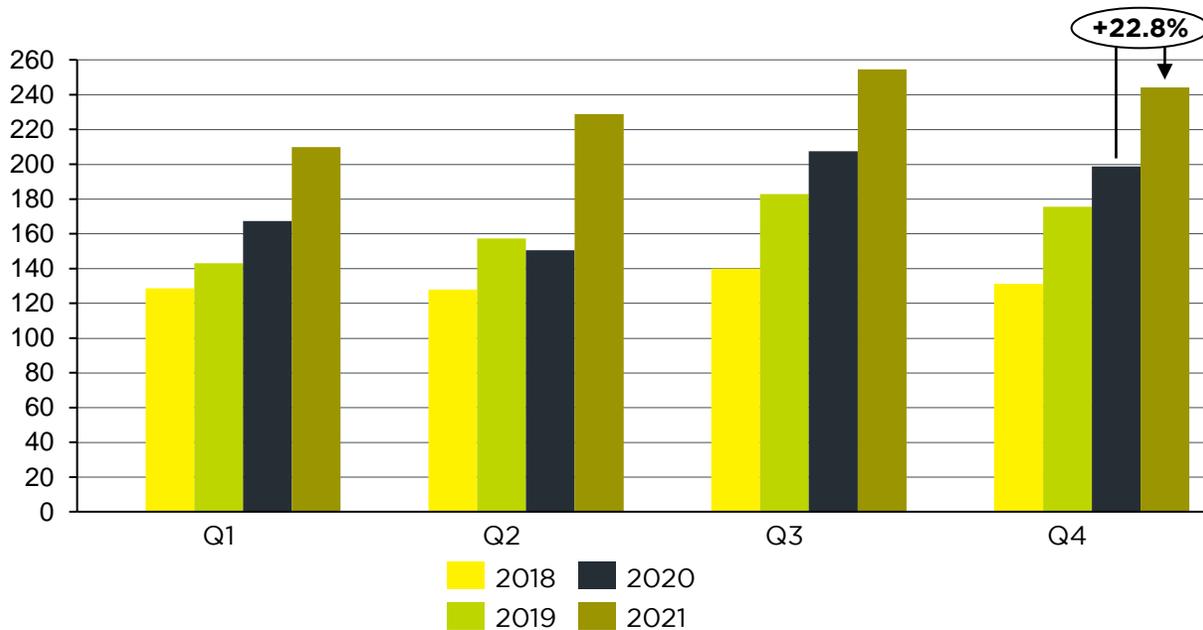
# The Used Car Market Decreased in Sweden and Germany

Market	Market size (2021)	Kamux's market share	Market development during Q4	Kamux's position and development during Q4
Finland 	~0.6 million cars	~8.0% #1	We estimate that the used car market increased slightly from the previous year.	Kamux maintained its market leader position.
Sweden 	~1.3 million cars	~1.0% Top 5	We estimate that the used car market decreased from the previous year.	Kamux's position is among the five largest used car dealers.
Germany 	~6.7 million cars	~0.0%	We estimate that the used car market decreased from the previous year.	Kamux grew its market share.

In 2021, first-time passenger car registrations in EU region decreased by 2.4 % from the previous year despite the record low new car sales in 2020 (ACEA).

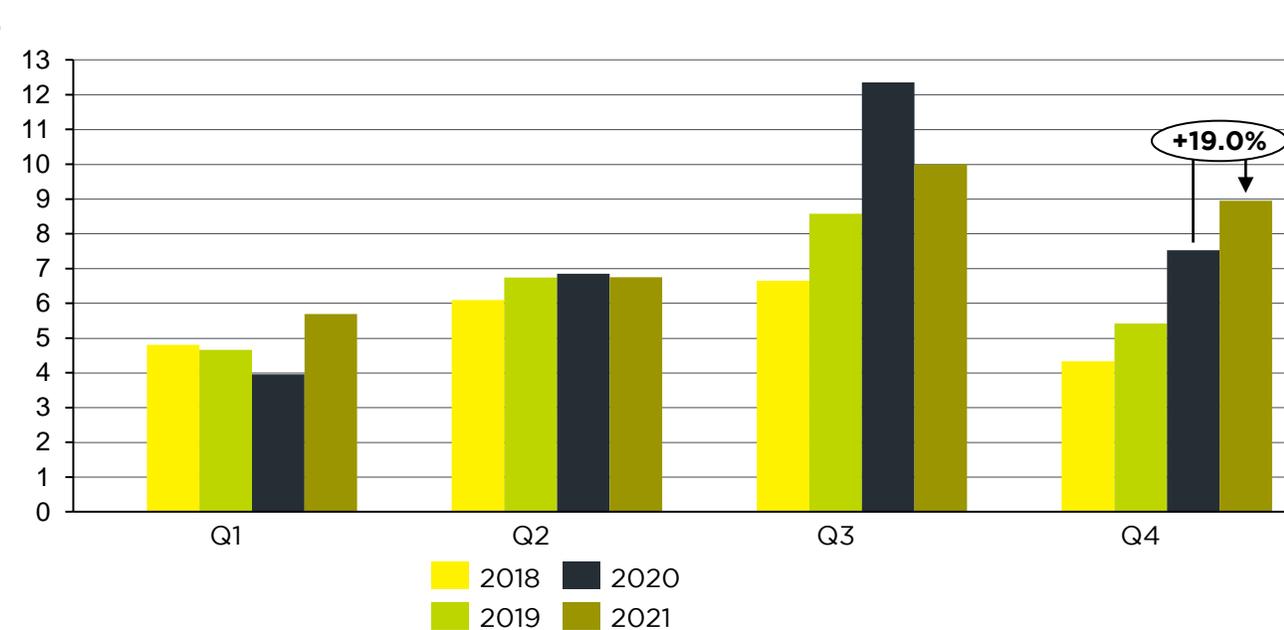
# Kamux Q4 2021 – Very Strong Revenue Growth

Revenue (EUR million)



The revenue increased by 22.8% and was EUR 244.1 million (198.8)

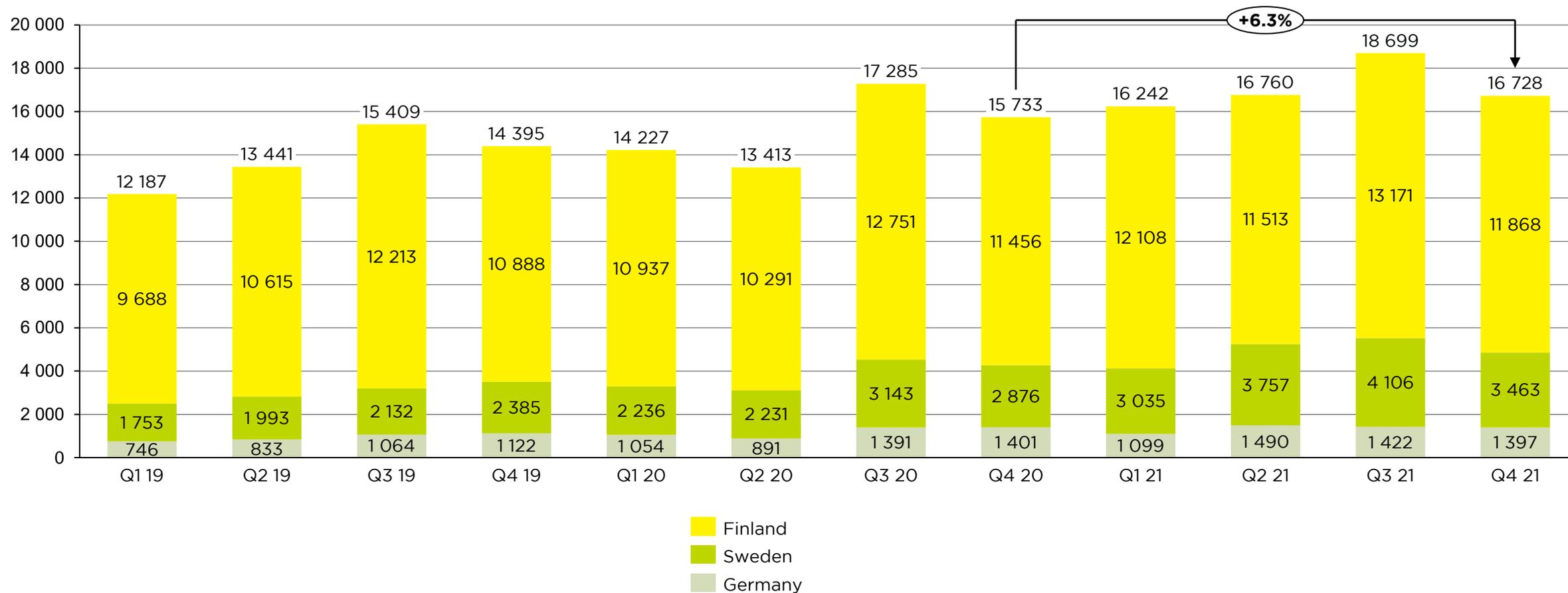
Adjusted Operating Profit (EUR million)



Adjusted operating profit (EBIT) increased by 19.0% to EUR 9.0 million (7.5), or 3.7% (3.8) of revenue

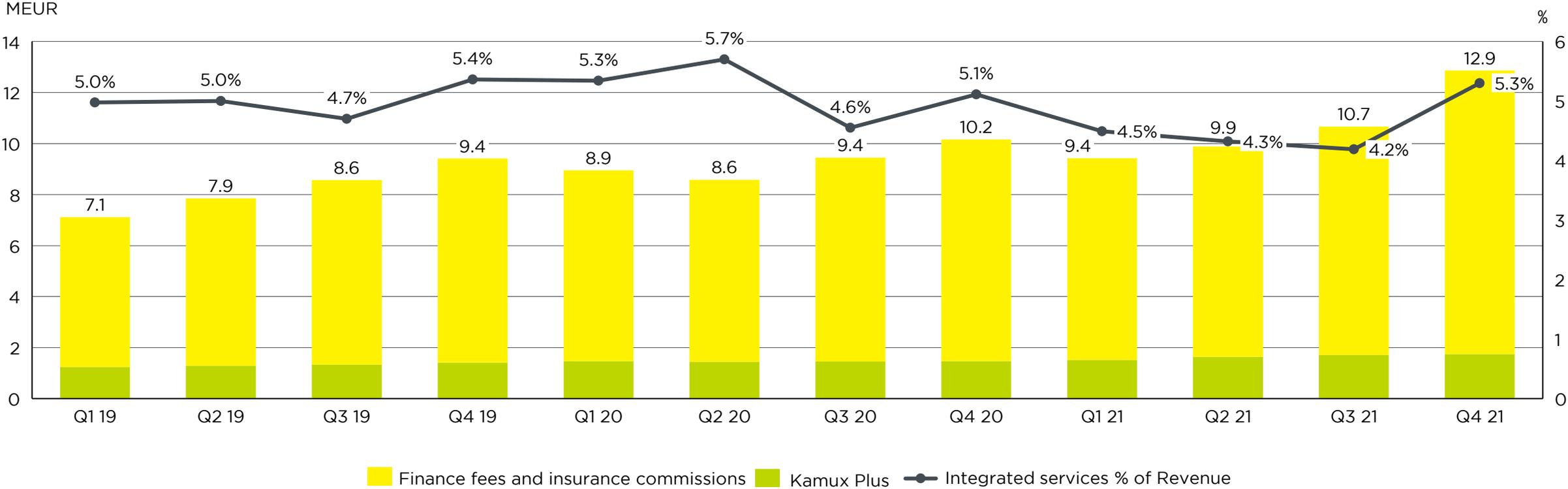
# Number of Cars Sold Increased Q4 2021

Sold Cars (pcs)



# Integrated Services Revenue Increased Q4 2021

## Integrated Services Revenue





# 2021 Overview

# Kamux in 2021 – We Accelerated Growth

1.

Revenue increased by 29.5% to EUR 937.4 million (724.1)

3.

Adjusted operating profit increased by 2.3% to EUR 31.4 million (30.7), or 3.3% of revenue (4.2)

5.

Kamux's total revenue increased in Sweden by 37.6% to EUR 296.6 million and in Germany by 47.1% to EUR 98.6 million

2.

Gross profit increased by 10.6% to EUR 101.3 million (91.5)

4.

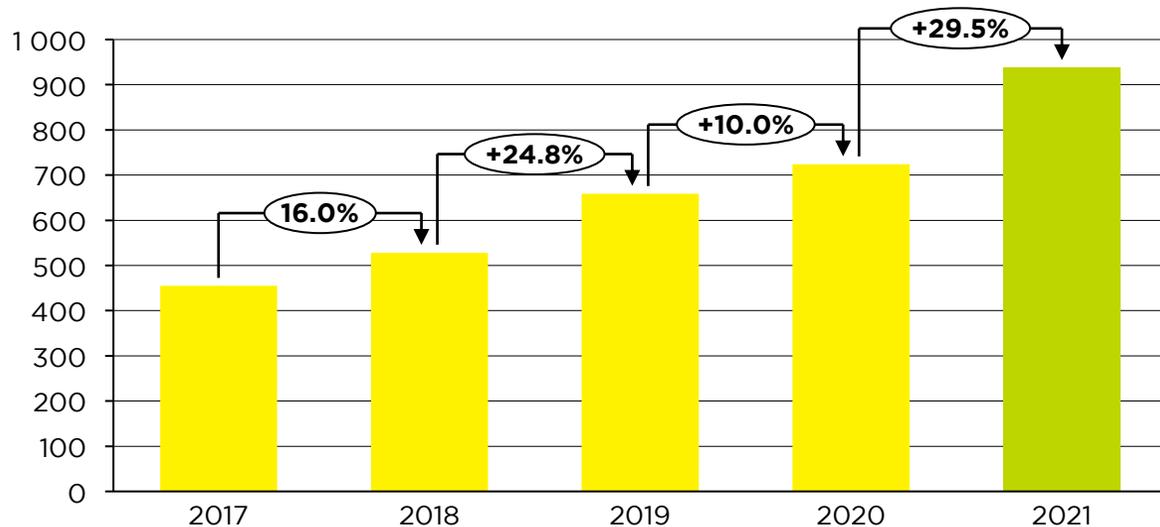
Like-for-like showroom revenue increased by 19.1% (-3.8)

6.

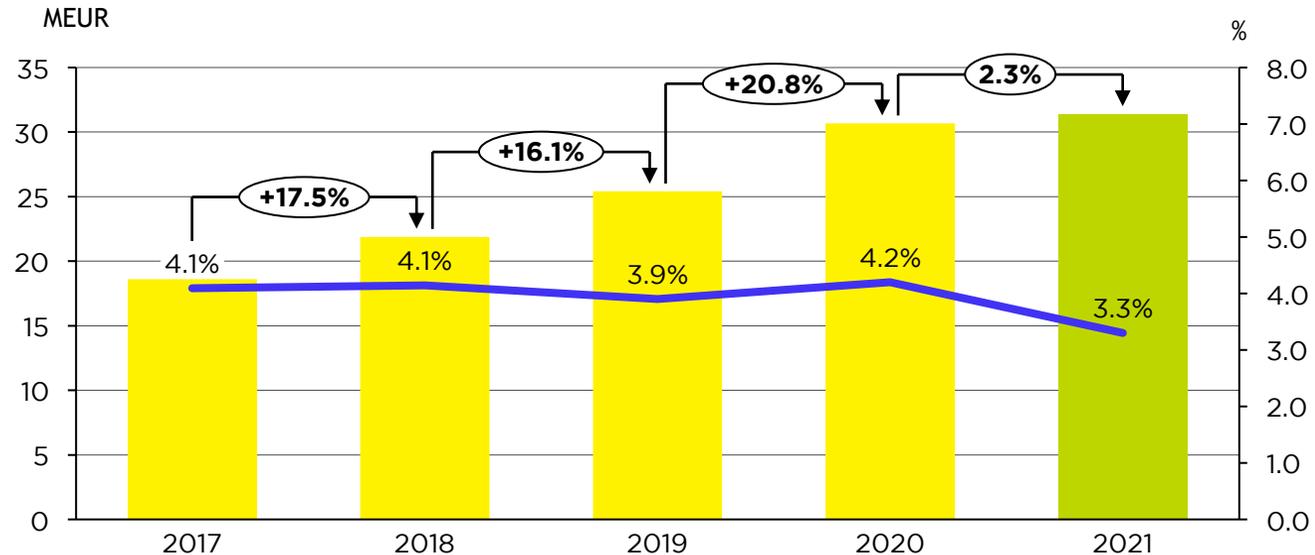
In line with our strategy, we accelerated our growth and continued our internationalisation in 2021. Our international revenue accounted for more than one third of the Group's revenue

# Kamux in 2021 – Very Strong Revenue Growth and Adjusted Operating Profit Increased from the Previous Year

Revenue (EUR million)



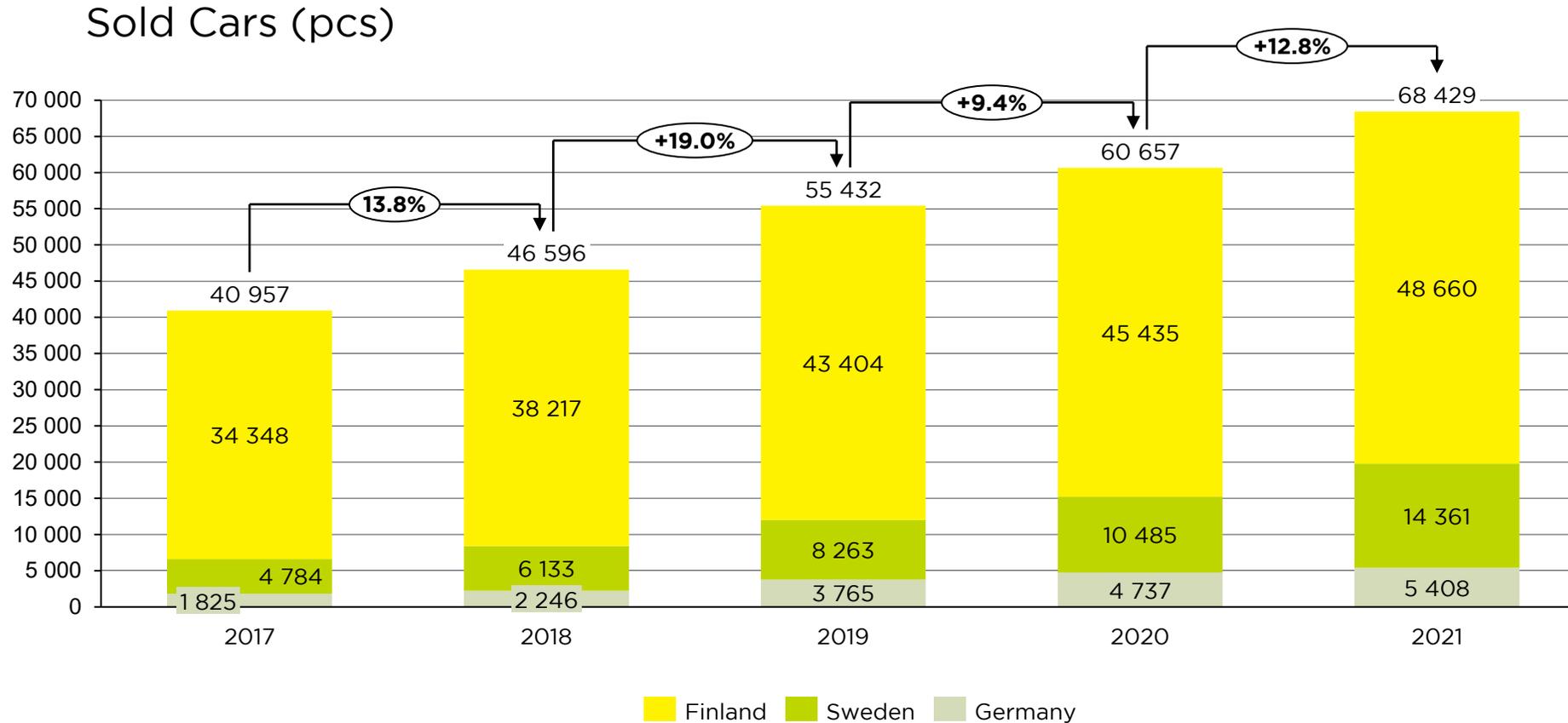
Adjusted Operating Profit (EUR million)



- Revenue increased 29.5% in 2021

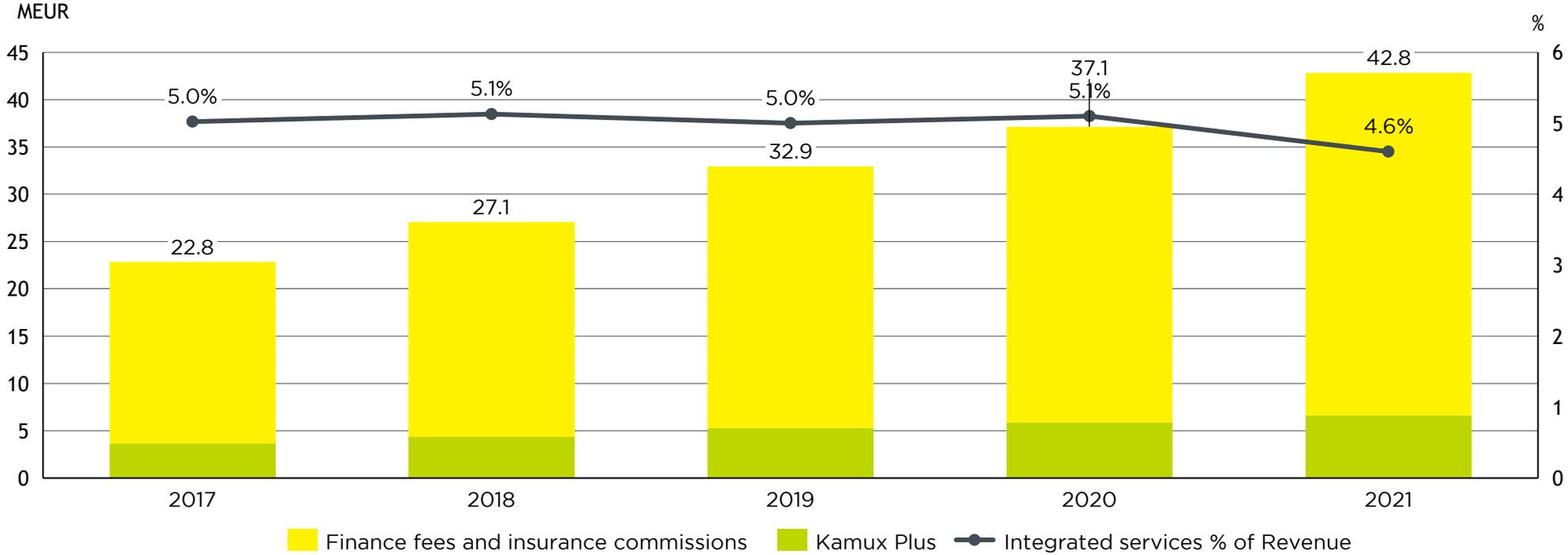
- Adjusted operating profit increased 2.3% in 2021

# Number of Sold Cars Increased by 12.8% in 2021



# Integrated Services Revenue Continued to Grow in 2021

Integrated Services Revenue



# New Openings and Showrooms on March 4, 2022

2021	FINLAND	SWEDEN	GERMANY	TOTAL
Q1	—	—	—	—
Q2	—	Gothenburg	—	1
Q3	—	—	—	—
Q4	—	—	—	—
Announced openings	—	Malmö Nyköping	—	2
Announced showroom expansions	Kaarina Vantaa Petikko Pori	—	—	3
2022				
Q1	Oulu	—	—	1

2022	FINLAND	SWEDEN	GERMANY	TOTAL
Total showrooms 4 March 2022	48*	21	8	77

\* Kamux transferred the business of the Varkaus showroom to stores in neighbouring areas at the beginning of 2022. The new processing centre and showroom in Oulu will combine the two former Oulu stores into one large store.

# 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 4h online to refine choices

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

## COMPARISON AND CONSIDERATION

**PURCHASE DECISION**



**PROCESS DEVELOPMENT**

# Kamux Group's Management Team Is Renewed and Strengthened to Reflect Our Strategy



**Juha Kalliokoski**  
CEO



**Jani Koivu**  
Country Director  
Finland



**Kerim Nielsen**  
Country Director  
Sweden



**Martin Verrelli**  
Country Director  
Germany  
(July 1, 2022 the latest)



**Juha Saarinen**  
Purchasing, Logistics  
and HUB  
(April 1, 2022)



**Marko Lehtonen**  
Finance, Risks,  
IR&Communications  
and Legal



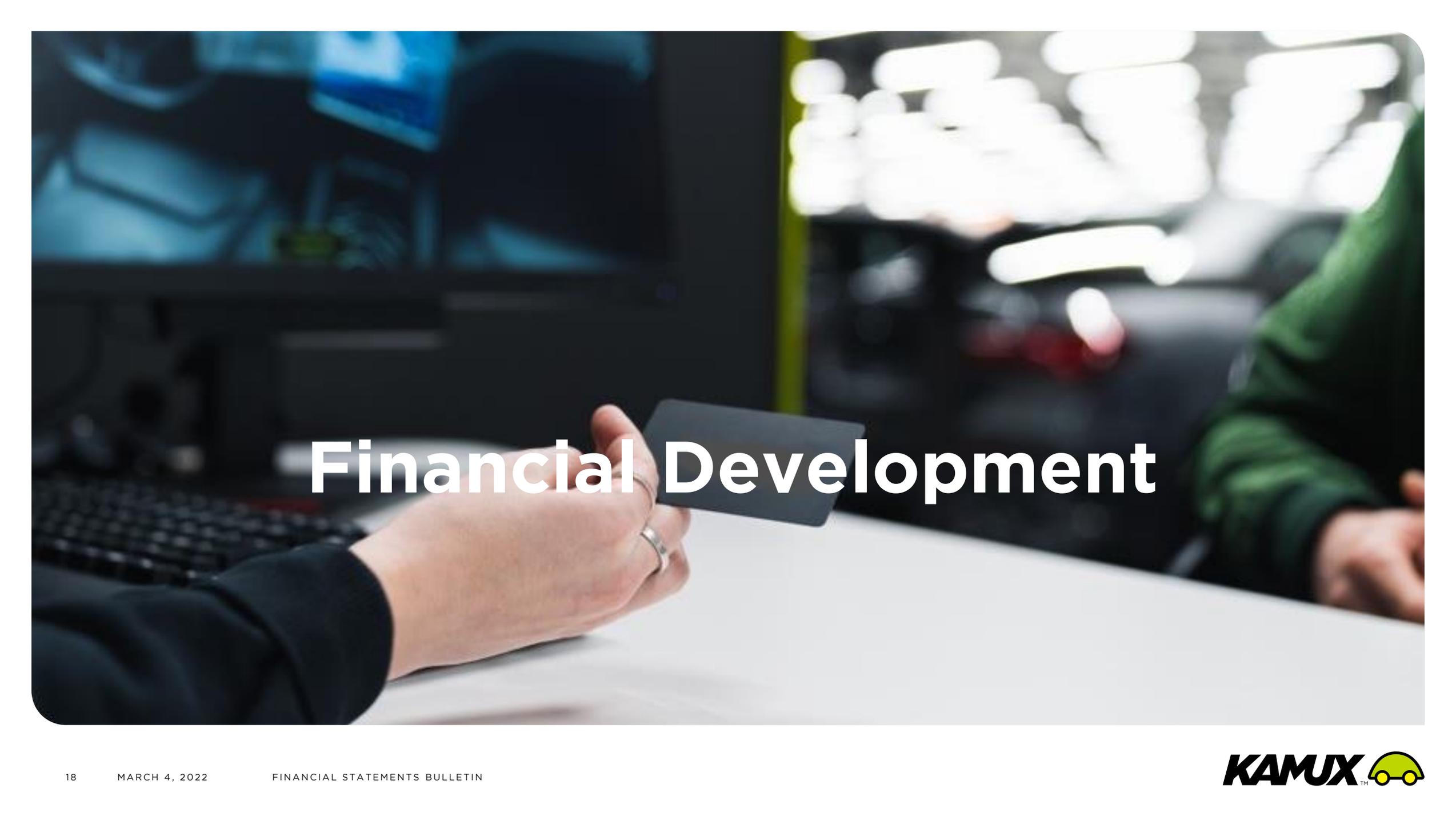
**Mikko-Heikki Inkeroinen**  
Marketing, Digital,  
Customer Channels  
and IT



**Marjo Nurmi**  
People, Culture and  
Sustainability



**Vesa Uotila**  
Strategy, Innovations,  
Data and Analytics



# Financial Development

# The Implementation of Our Growth Strategy Progressed Strongly and Profitably in the Last Quarter of 2021

- Kamux Management System (KMS) is now in use in all Kamux operating countries
- Gross Profit per car was EUR 1,709 and it grew 13% compared to the previous year, especially due to growth of integrated services revenue.
- Processing centre and showroom in Oulu has been finalized
- Return on equity (ROE) was 19.5%, and it was significantly impacted by the EUR 3.5 million net expense recognition related to purchases in Germany
- Equity ratio was 47.3%, and it decreased slightly from the previous year
- Earnings per share, basic, was EUR 0.18, and it grew 38% from the previous year

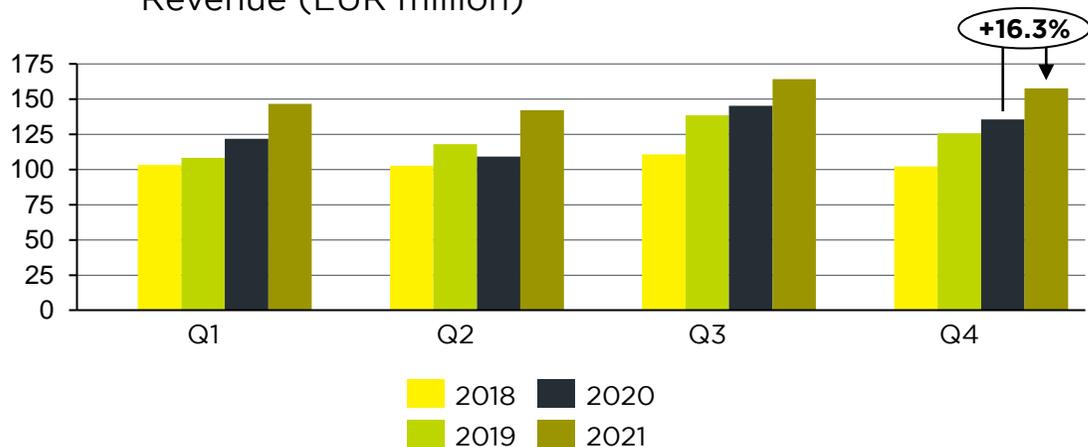
Strong balance sheet  
is the backbone of  
the growth strategy

# Key Figures

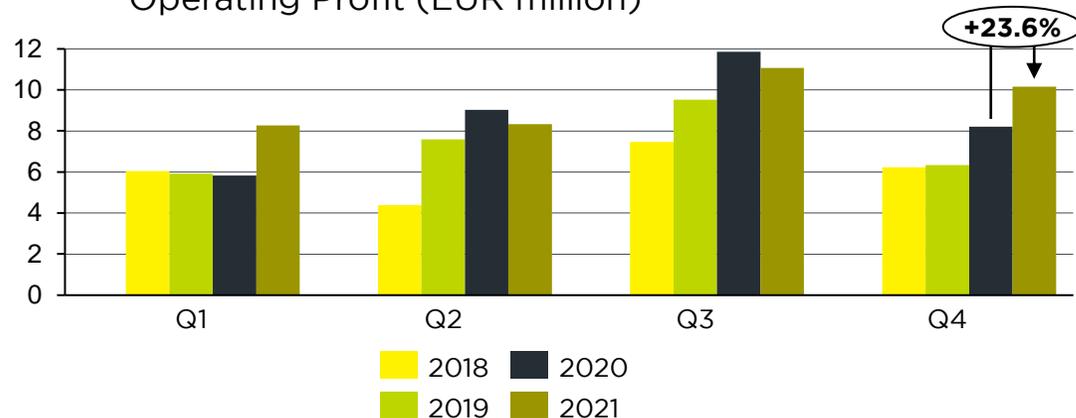
(MEUR)	10-12/2021	10-12/2020	Change, %	1-12/2021	1-12/2020	Change, %
Revenue	244.1	198.8	22.8%	937.4	724.1	29.5%
Gross profit	28.6	23.8	20.1%	101.3	91.5	10.6%
as percentage of revenue, %	11.7%	12.0%		10.8%	12.6%	
Operating profit (EBIT)	9.4	7.4	27.9%	28.0	31.2	-10.3%
as percentage of revenue, %	3.9%	3.7%		3.0%	4.3%	
Adjusted operating profit	9.0	7.5	19.0%	31.4	30.7	2.3%
as percentage of revenue, %	3.7%	3.8%		3.3%	4.2%	
Revenue from integrated services	12.9	10.2	26.5%	42.8	37.1	15.4%
as percentage of revenue, %	5.3%	5.1%		4.6%	5.1%	
Sales growth of like-for-like showrooms, %	16.0%	-1.6%		19.1%	-3.8%	
Inventory turnover, days				49.3	47.2	4.6%
Return on equity (ROE), %				19.5%	26.3%	
Return on capital employed (ROI), %				12.5%	16.9%	
Equity ratio, %				47.3%	50.1%	

# Kamux Finland – Strong Revenue Growth Q4 2021

Revenue (EUR million)



Operating Profit (EUR million)



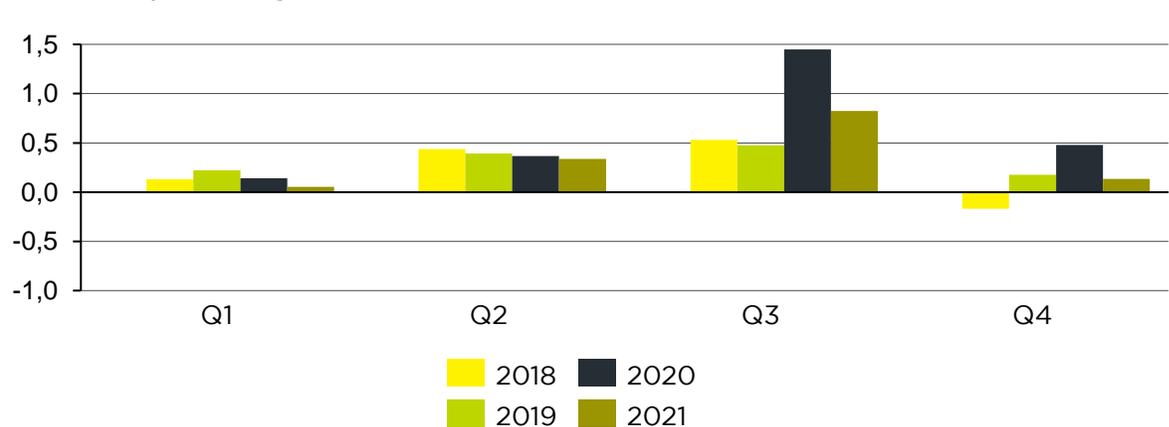
- Revenue increased by 16.3% compared to the previous year and was EUR 157.8 million (135.7).
- Gross margin increased compared to the previous year and amounted to EUR 21.1 million (17.9), or 13.3% (13.2%) of revenue.
- Operating profit increased by 23.6% compared to the previous year and was EUR 10.1 million (8.2), or 6.4% (6.0) of revenue.
- Integrated services revenue increased to EUR 10.2 million (8.2), or 6.5% (6.0) of revenue.
- The growth was driven by new showrooms and sales growth of like-for-like showrooms.

# Kamux Sweden – Very Strong Revenue Growth Q4 2021

Revenue (EUR million)



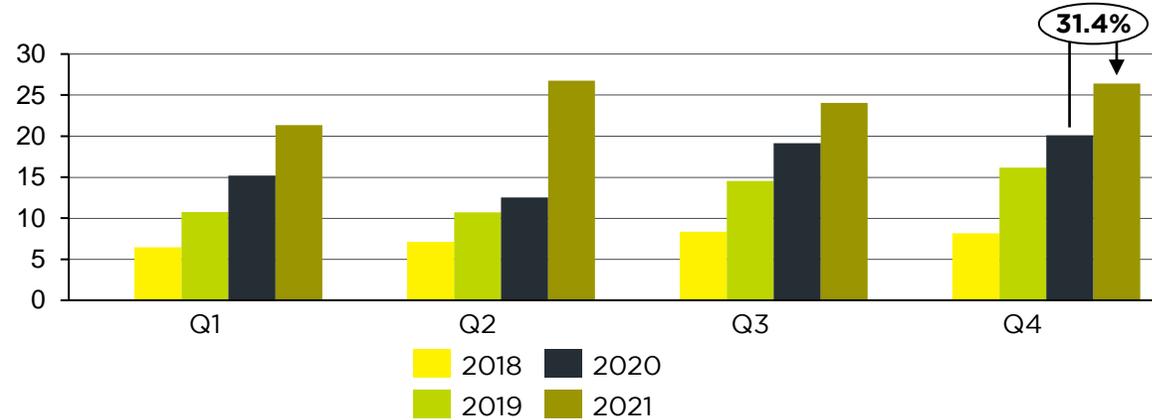
Operating Profit (EUR million)



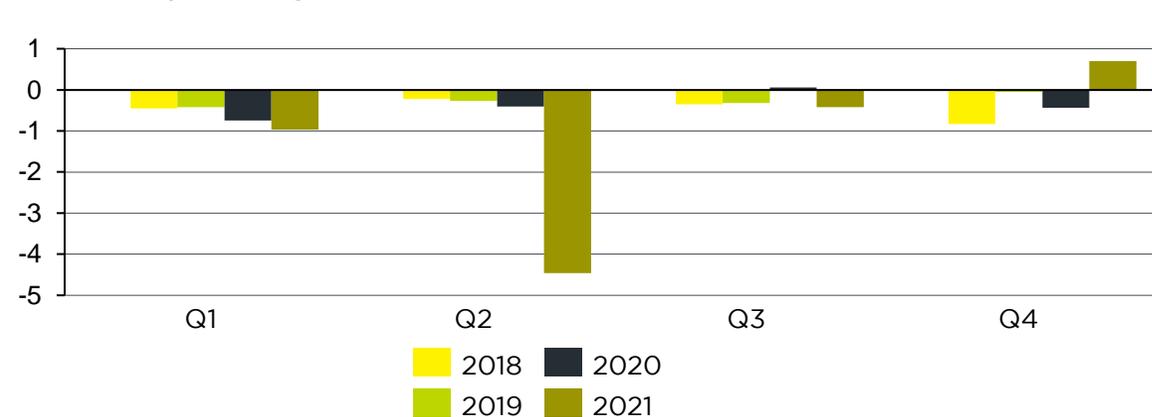
- Total revenue increased by 23.9% compared to the previous year and was EUR 77.1 million (62.3).
- Gross margin increased to EUR 5.0 million (4.2), or 6.4% (6.7%) of revenue.
- Operating profit decreased compared to the previous year and was EUR 0.1 million (0.5), or 0.2% (0.8) of total revenue.
- Revenue of the integrated services increased to EUR 1.8 million (1.2), or 2.9% (2.8) of external revenue.
- The revenue growth was driven by new showrooms and sales growth of like-for-like showrooms.

# Kamux Germany – Very Strong Revenue Growth Q4 2021 Despite the Corona Pandemic Restrictions at the End of the Year

Revenue (EUR million)



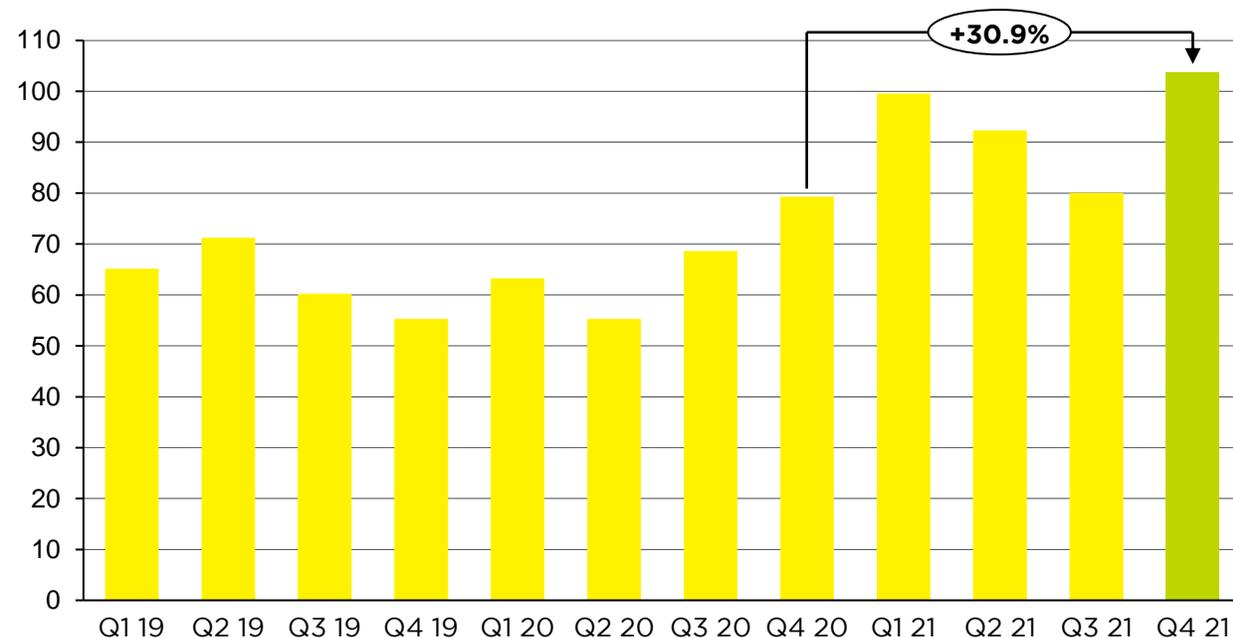
Operating Profit (EUR million)



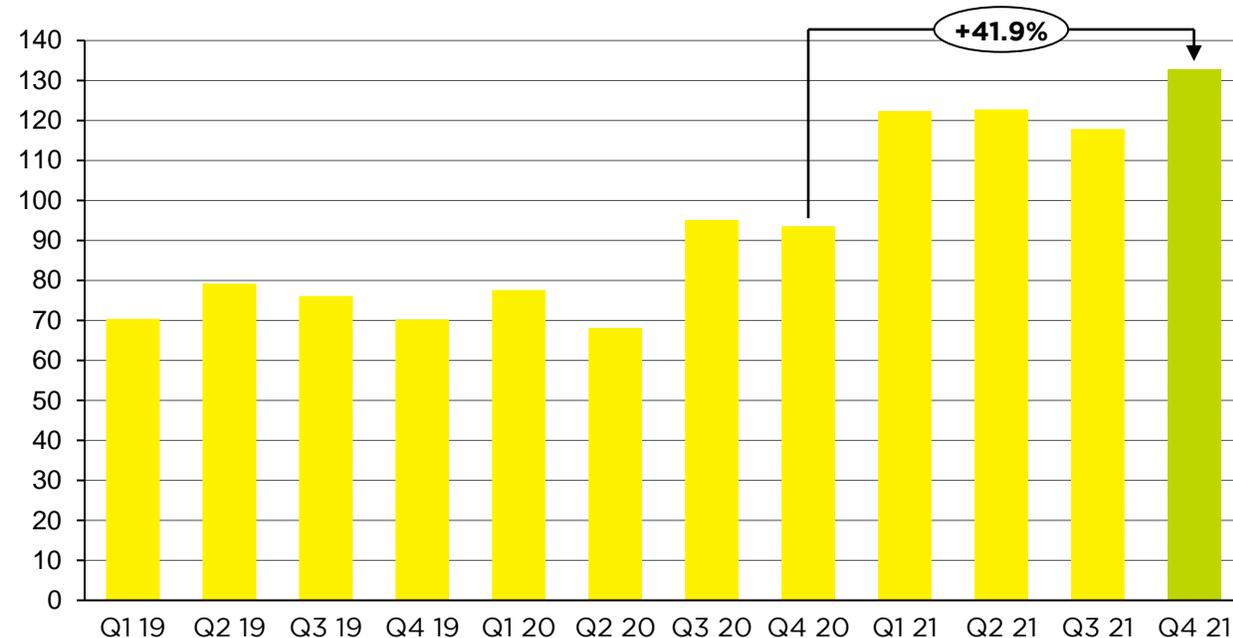
- Total revenue increased by 31.4% compared to the previous year and was EUR 26.4 million (20.1).
- Gross margin increased to EUR 2.6 million (1.7), or 9.7% (8.5) of revenue.
- Operating income turned positive compared to the previous year and was EUR 0.7 million (-0.4), or 2.7% (-2.2) of total revenue.
- Integrated services revenue increased and was 0.9 million (0.8), or 3.5% (4.1) of external revenue.
- The growth was driven by new showrooms and sales growth of like-for-like showrooms.

# Net Working Capital and Inventories Increased

## Net Working Capital (EUR million)

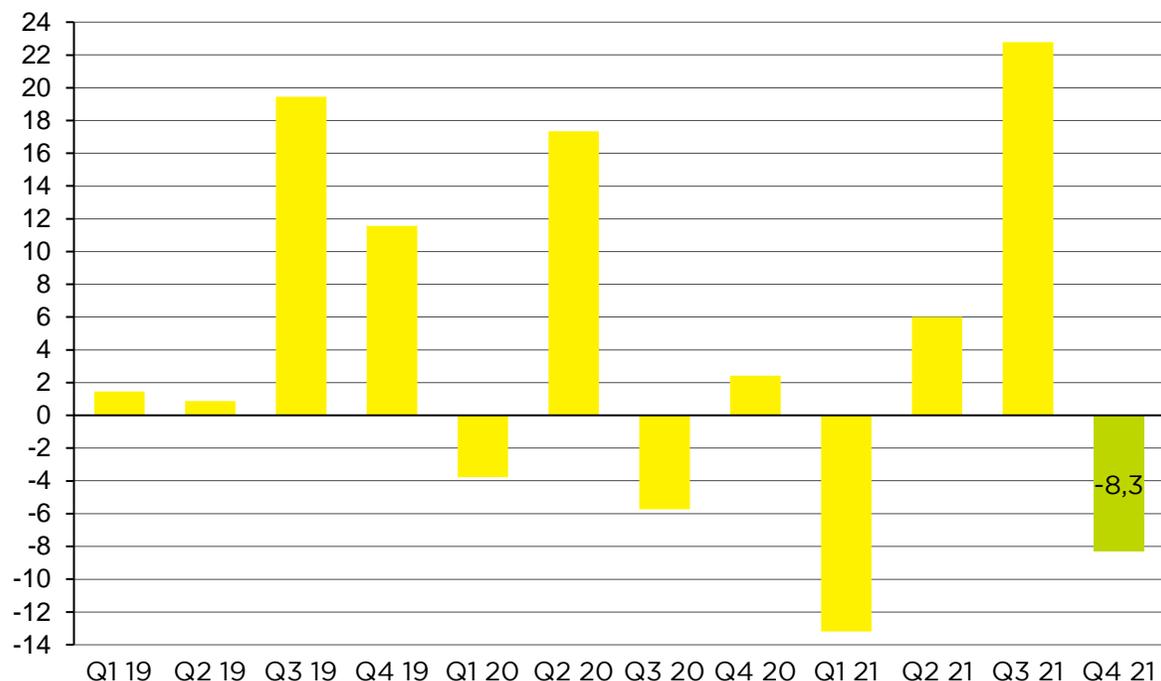


## Inventories (EUR million)

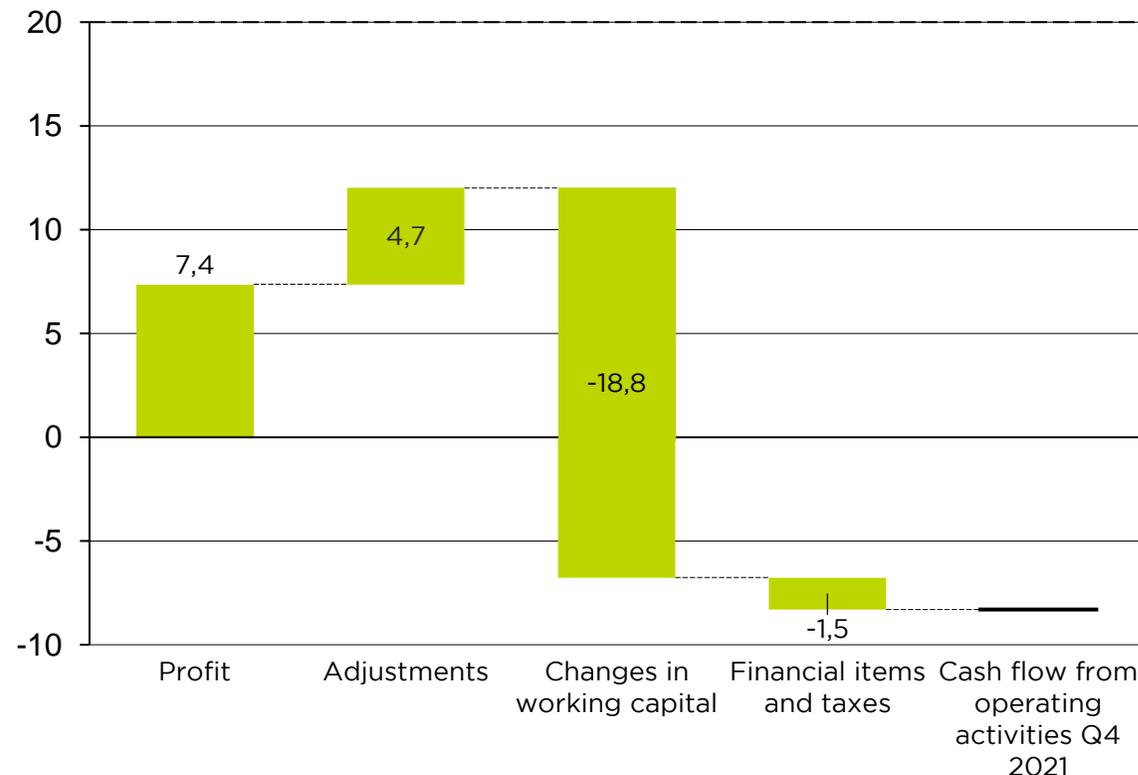


# Net Cash Flow Reflects Preparations for the Spring Season in a Tight Purchasing Market

Cash Flow from Operating Activities  
(EUR million)

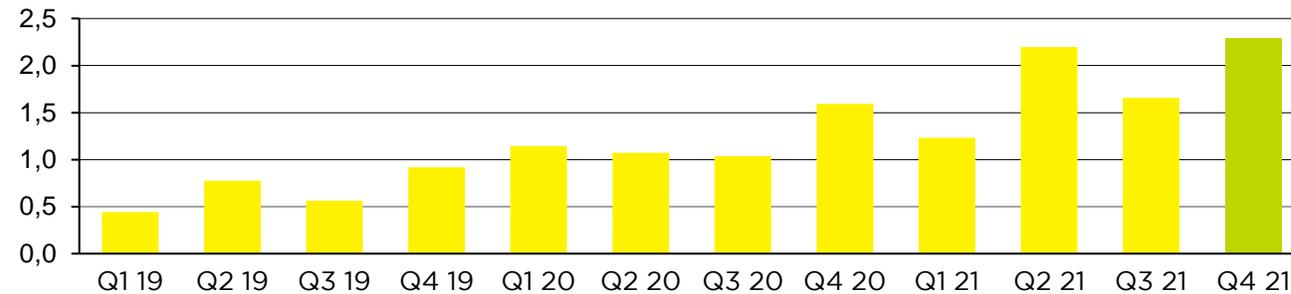


Components of Cash Flow from Operating Activities Q4 2021 (EUR million)

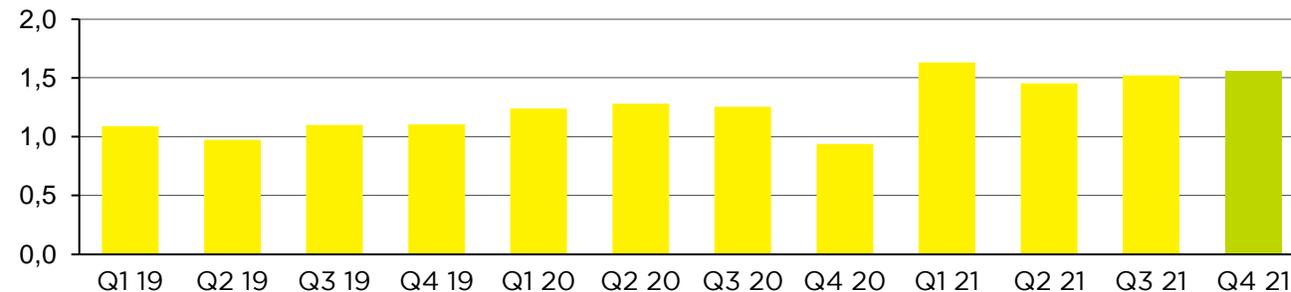


# Investments in Knowledge Management Continued, and the showroom and Processing Centre in Oulu Were Introduced

Investments (EUR million)



Group Functions (EUR million)

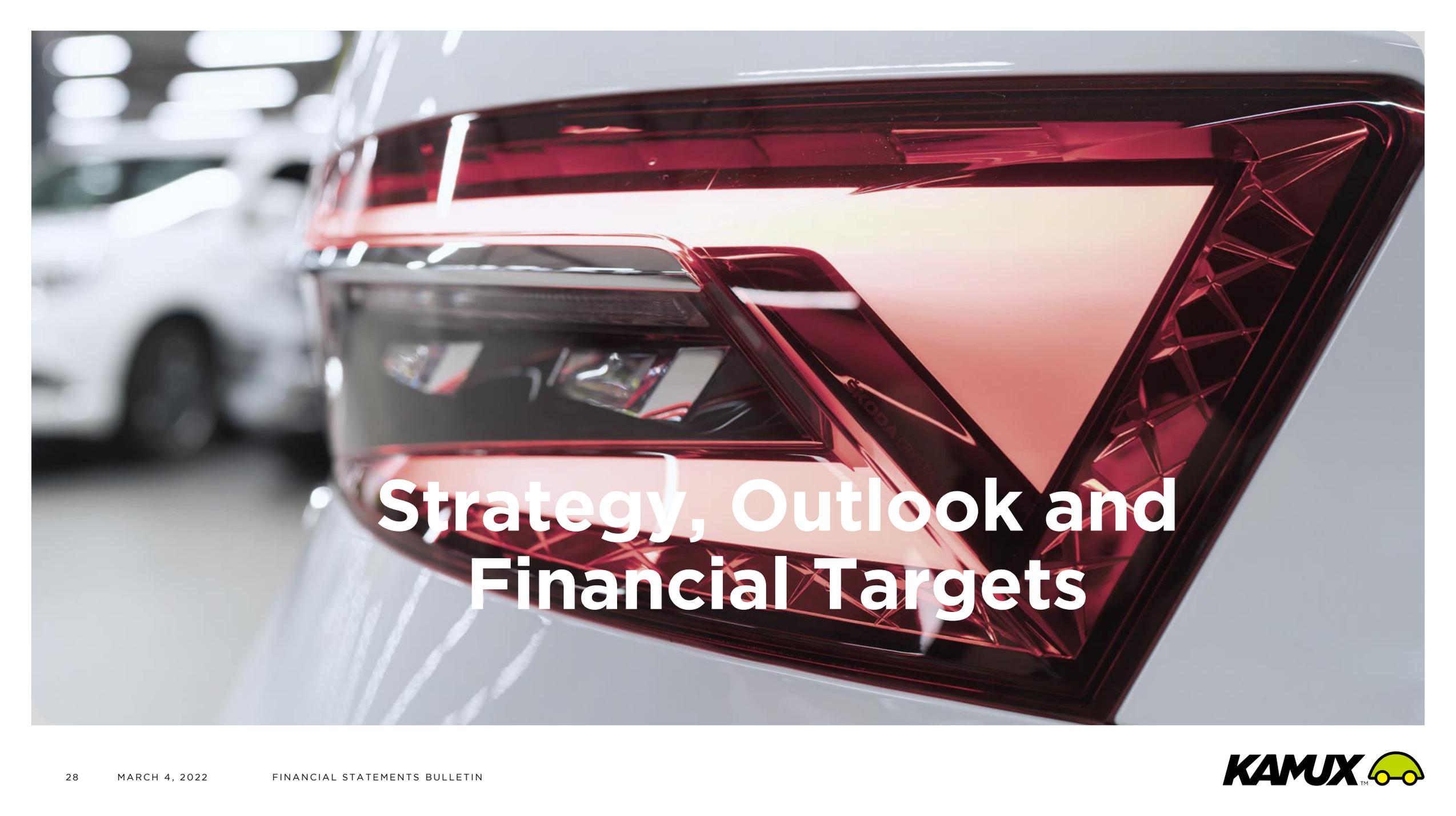


- In line with our strategy, we have systematically invested in growth.
- Kamux seeks to gain a significant competitive advantage by investing in leading with knowledge and making strategic real estates investments.
- Investments were directed as follows:
  - Digital functions: developing KMS, our CRM-ERP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

# Dividend Proposal and Annual General Meeting

- The Board of Directors proposes a dividend of EUR 0.20 per share to be distributed for the year 2021 (EUR 0.24 per share) in two instalments
  - The first dividend instalment EUR 0.08 per share on April 29, 2022, and the second dividend instalment EUR 0.12 per share on October 28, 2022
  - In 2021, earnings per share were EUR 0.49 (0,58)
  - The proposed dividend is 41% (41%) of the net profit
  - The Annual General Meeting will be held on April 20, 2022





# Strategy, Outlook and Financial Targets

**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**

# 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.

\*\*\*) The proposal of the Board of Directors to the Annual General Meeting

<b>Indicator</b>	<b>Target</b> (from Feb 26, 2021)	<b>Actual 1-12/2021</b>
Revenue growth annually	Over 20%	29.5%
Adjusted operating profit	Annually increasing	EUR 31.4 million (1-12/2020: 30.7)
Adjusted operating profit (EBIT) margin	Over 3.5%	3.3%
Return on equity (ROE)	Over 25%	19.5%
Dividend	At least 25% of net profits	Dividend for the year 2021 41%**



## **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 behaviour and purchasing power, which may also create uncertainty regarding Kamux's outlook for 2022.**



# Summary

# Summary Q4 2021

1.

Revenue increased by 22.8% to EUR 244.1 million (198.8)

3.

Adjusted operating profit increased by 19.0% and was EUR 9.0 million (7.5),\* or 3.7% (3.8) of revenue

5.

Kamux's internationalization progressed, and total revenue increased in Sweden by 23.9% to EUR 77.1 million and in Germany by 31.4% to EUR 26.4 million

2.

Gross profit increased by 20.1% to EUR 28.6 million (23.8)

4.

Like-for-like showroom revenue increased by 16.0% (-1.6)

6.

We continued our very strong growth and increased both gross profit and adjusted operating profit.



**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.