



Kamux – Quarterly Results Presentation January–March 2019

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Kamux Vision

#1 used car retailer
in **Europe**

Kamux Q1 2019 in Brief

1.

Revenue increased to EUR **143.0** million (128.7)

3.

Internationalization proceeded strongly. Revenue increased in Sweden by **38.6%** to EUR 33.4 million and in Germany by **66.6%** to EUR 10.8 million

5.

Adjusted operating profit was close to last year's level EUR **4.7** million (4.8)

2.

Gross profit increased by **13.7%** to EUR **16.6** million (14.6)

4.

We opened new car showrooms in **Oulu Limingantulli, Klaukkala, Kajaani, Karlskrona and Norrtälje**

6.

Like-for-like showroom revenue declined **-4.4 %** (**8.8%**)



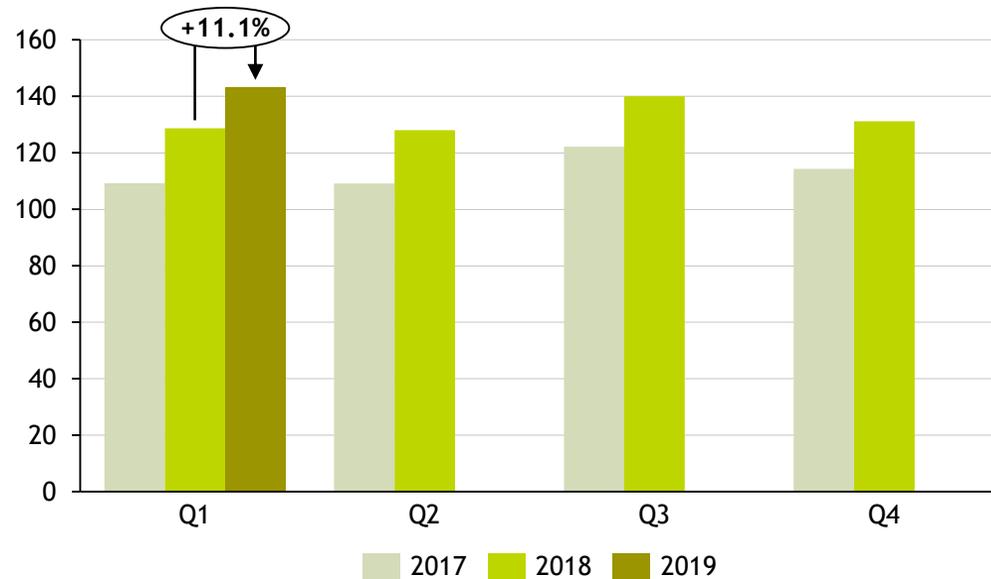
Kamux's Market Position Strengthened in Q1, Power Sources Much Discussed in Finland

Market	Market size (2018)	Kamux's market share	Market development during Q1	Kamux's position and development during Q1
 Finland	~0.5 million cars	~8.0% #1	We estimate the market declined slightly. Market was affected by public discussion around power sources picked up in Finland before the parliamentary election.	Kamux maintained its market leader position.
 Sweden	~1.2 million cars	~0.5% Top 10	We estimate the market declined slightly.	Kamux grew strongly and strengthened its position among the ten largest used car dealers.
 Germany	~7.2 million cars	~0.0%	We estimate the used car market remained unchanged.	Kamux grew its market share.



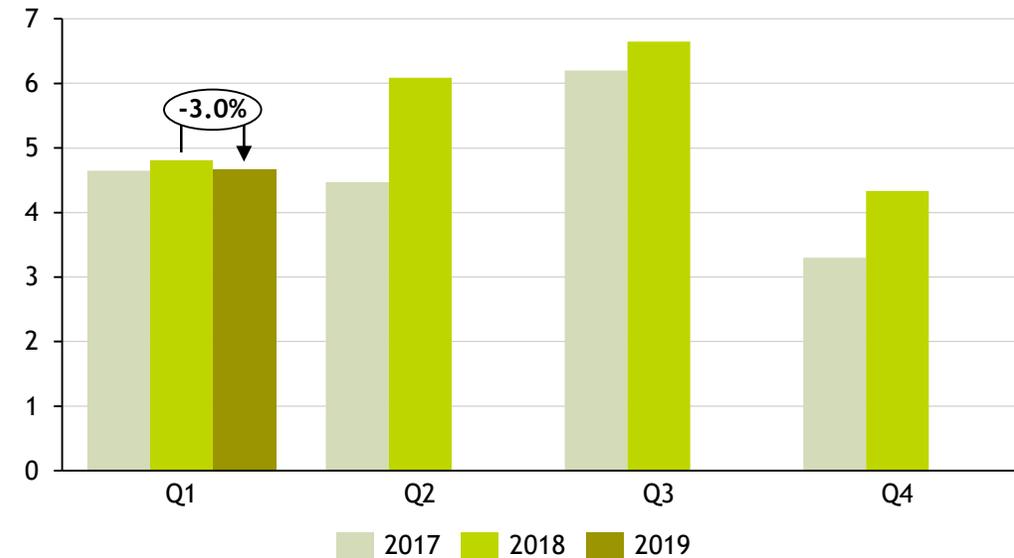
Kamux Q1 2019 – Revenue Increased 11.1%

Revenue (EUR million)



- The growth was fully organic and it was based on the sales of new showrooms.

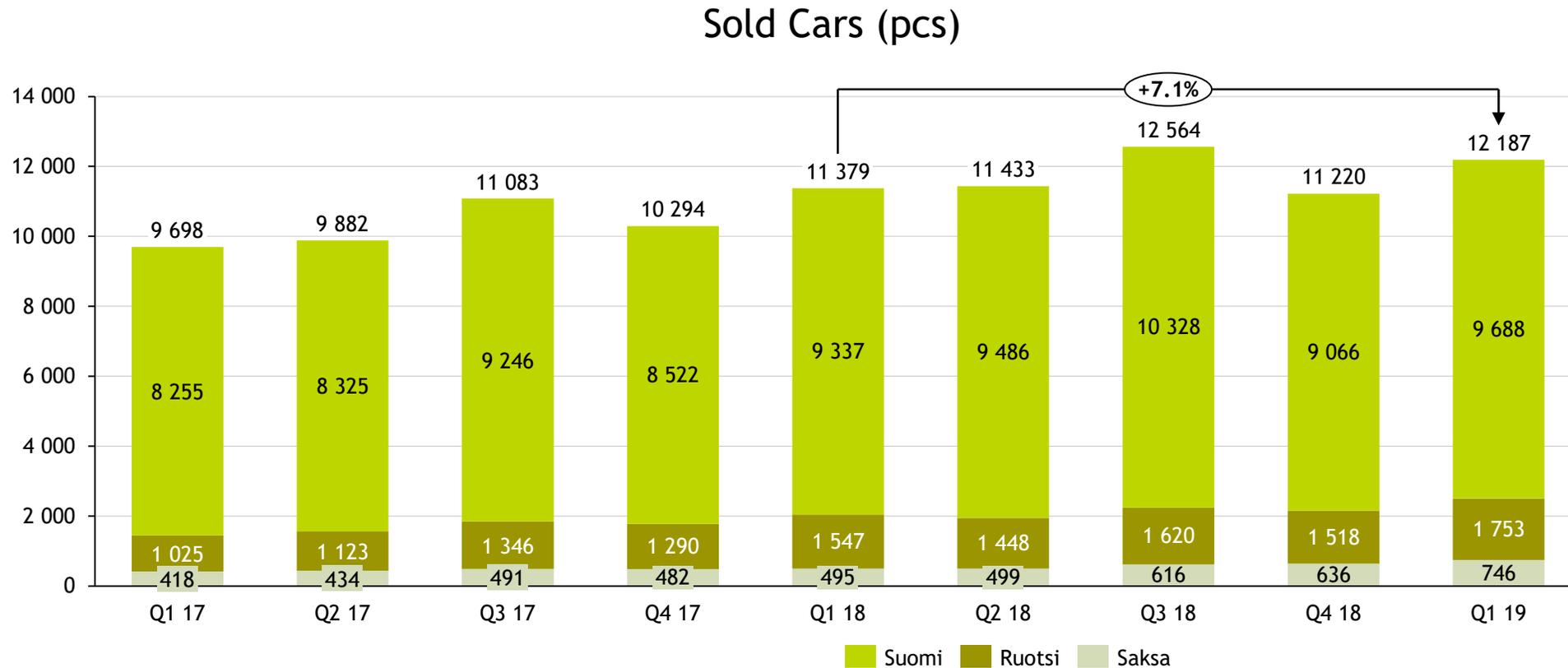
Adjusted Operating Profit (EUR million)



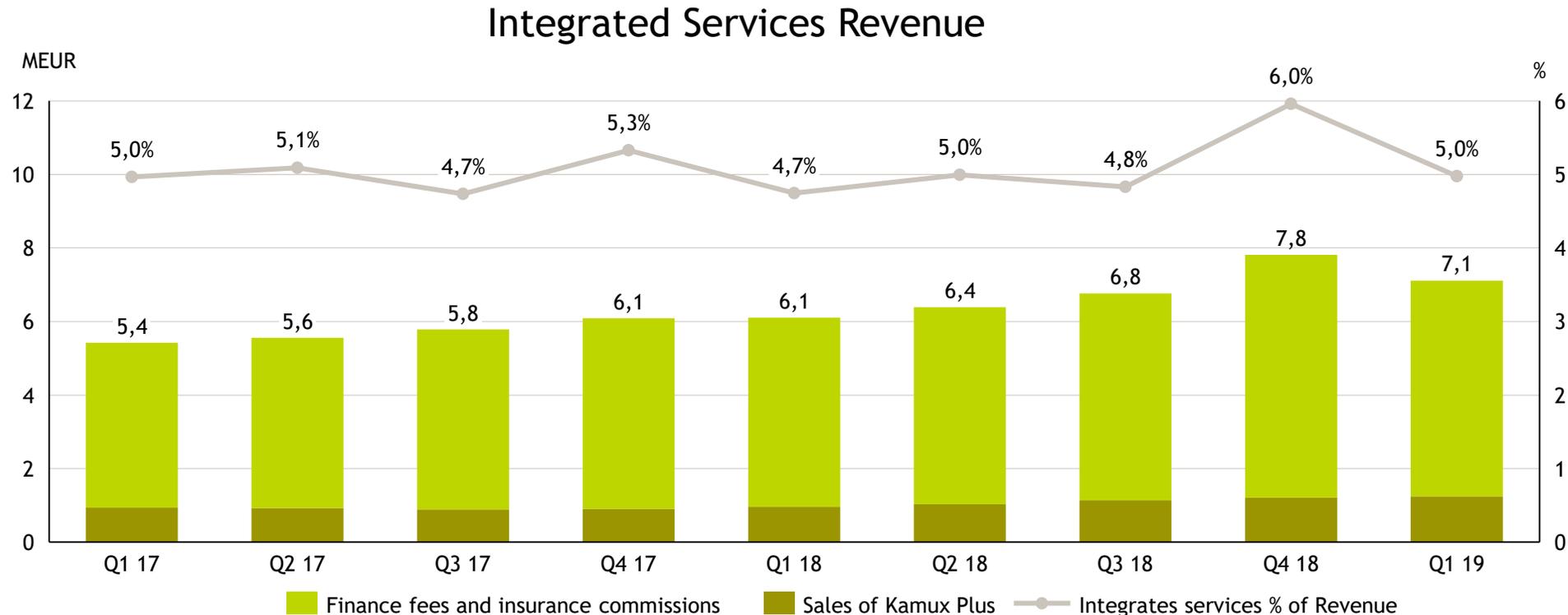
- Adjusted operating profit (EBIT) Q1 2019 decreased by -3.0 and it was EUR 4.7 million (4.8) which is close to last year's level.



Number of Cars Sold Grew by 7.1%



Integrated Services Revenue Continued to Grow Q1 2019





Financial Development

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Key Figures

(MEUR)	1-3/2019	1-3/2018	Change, %	1-12/2018
Revenue	143.0	128.7	11.1%	527.8
Gross profit	16.6	14.6	13.7%	64.9
as percentage of revenue, %	11.6%	11.3%		12.3%
Operating profit (EBIT)	4.6	4.8	-3.1%	18.9
as percentage of revenue, %	3.2%	3.7%		3.6%
Adjusted operating profit	4.7	4.8	-3.0%	21.9
as percentage of revenue, %	3.3%	3.7%		4.1%
Revenue from integrated services	7.1	6.1	16.5%	27.1
as percentage of revenue, %	5.0%	4.7%		5.1%
Sales growth of like-for-like showrooms, %	-4.4%	8.8%		5.6%
Inventory turnover, days	48.6	45.6	6.7%	49.6
Return on equity (ROE), %	22.0%	26.2%		22.9%
Return on capital employed (ROI), %	12.9%	18.8%		16.2%
Equity ratio, %	45.6%	58.9 %		60.0%

Adoption of IFRS 16 effects in Q1/19:

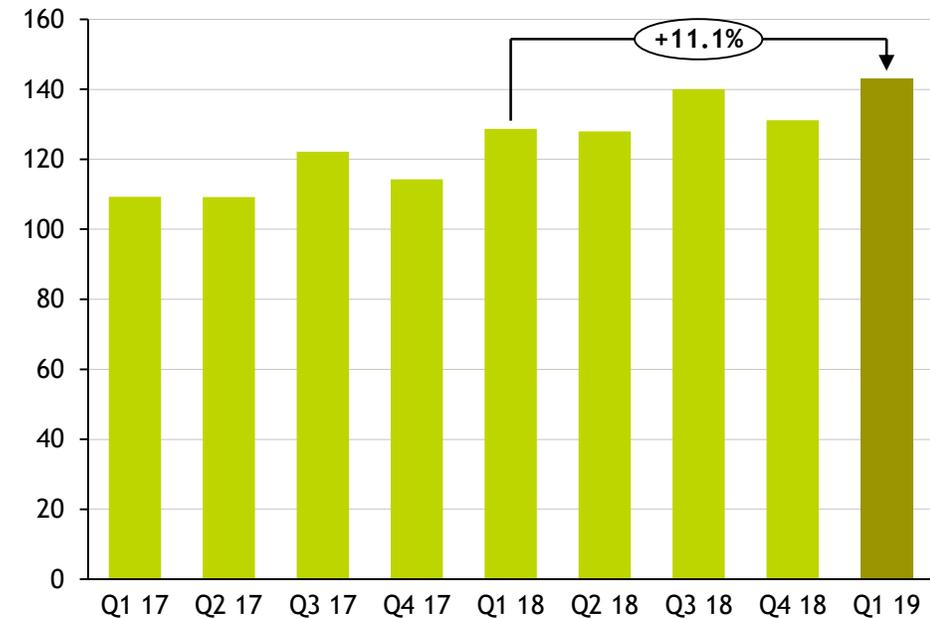
Excluding IFRS 16 effects

- Operating Profit (EBIT) decreased by 2.7% and amounted to EUR 4.7 million and 3.3% of revenue.
- Return on equity was 22.2%, Return on capital employed 16.0% and Equity ratio 61.6%.



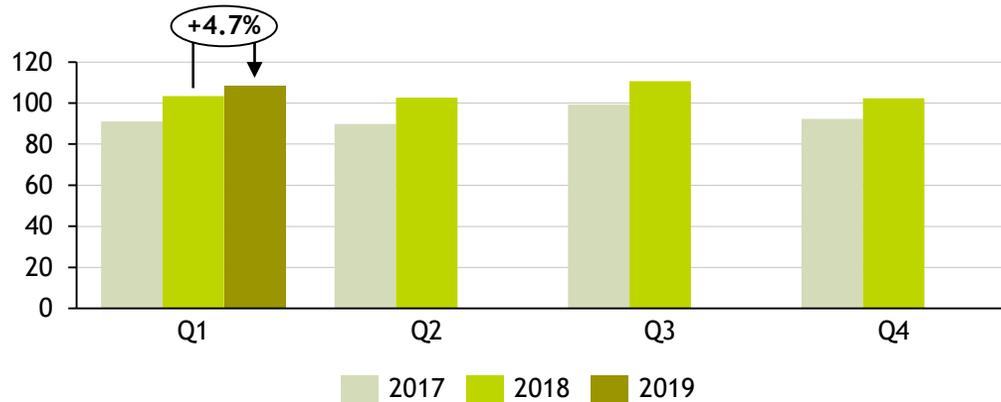
Kamux's Revenue Grew

- The number of used cars sold by Kamux in the first quarter grew by 7.1% and totaled 12,187 cars (11,379).
- Kamux's revenue grew by 11.1% Q1 2019.
- The increase in revenue was driven by new showrooms.
- Like-for-like sales growth in Q1 was -4.4% (8.8%).

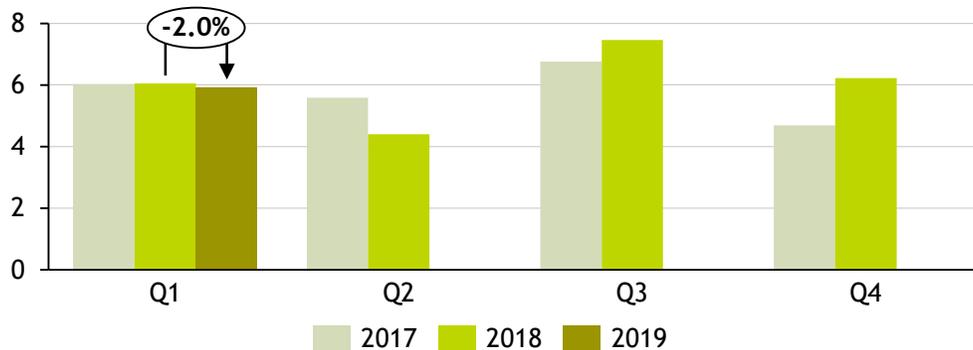


Kamux Finland – Stable Growth

Revenue (EUR million)



Operating Profit (EUR million)

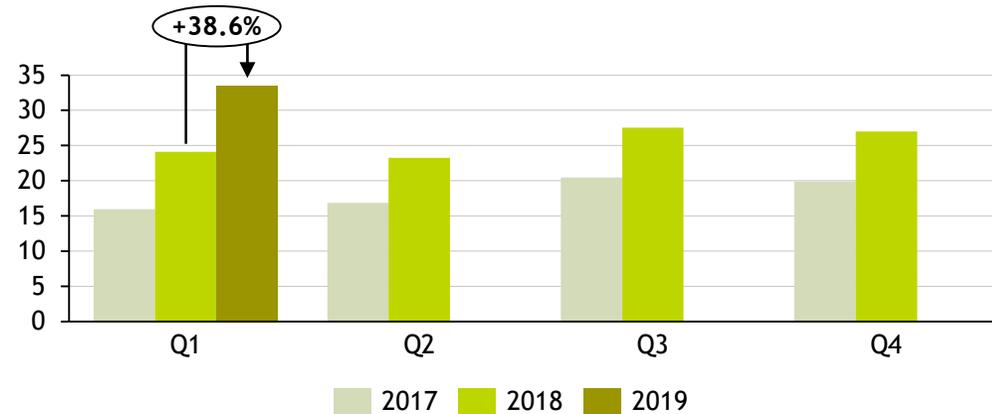


- Revenue grew by 4.7% compared to the previous year and was EUR 108.3 million (103.5).
- Gross margin increased to EUR 13.5 million (12.4) and 12.5 % (12.0%) of revenue.
- Operating profit close to last year's level EUR 5.9 million (6.0) and 5.5% (5.8%) of revenue.
 - Excluding IFRS 16 effect the operating profit remained at previous year's level EUR 6.0 million.
- Oulu Limingantulli showroom was opened in January, Kajaani in February and Klaukkala in March. In April, we announced the opening of Forssa showroom
- Like-for-like showroom growth declined.

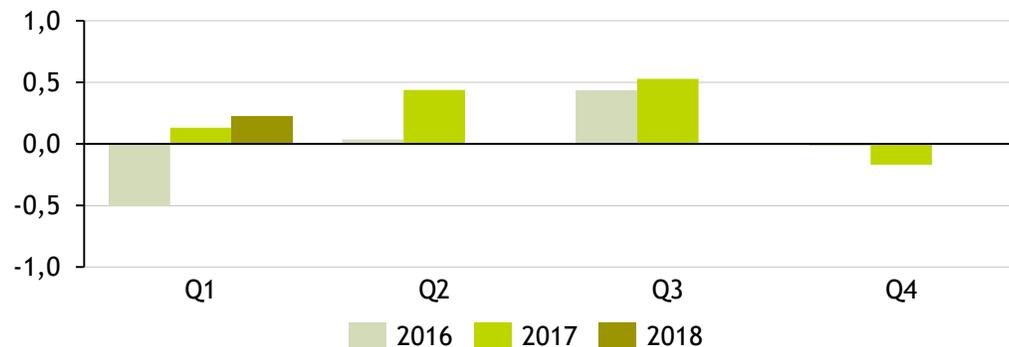


Kamux Sweden – Strong Revenue Growth Continued

Revenue (EUR million)



Operating Profit (EUR million)

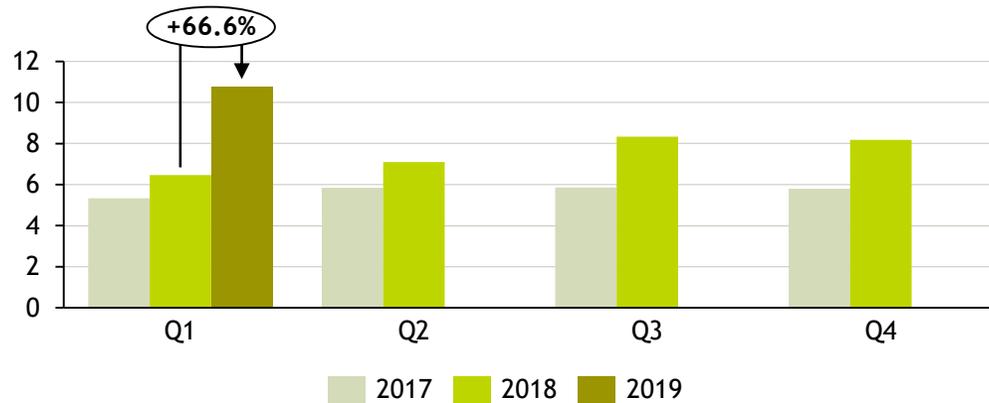


- Revenue grew 38.6% compared to the previous year and was EUR 33.4 million (24.1).
- Operating profit was EUR 0.2 million (0.1) and 0.7% (0.5%) of revenue.
 - Adoption of IFRS 16 had no effect on operating profit.
- Karlskrona showroom was opened in January and Norrtälje in March. In April, we announced the opening of Helsingborg showroom
- Like-for-like showroom revenue increased slightly.

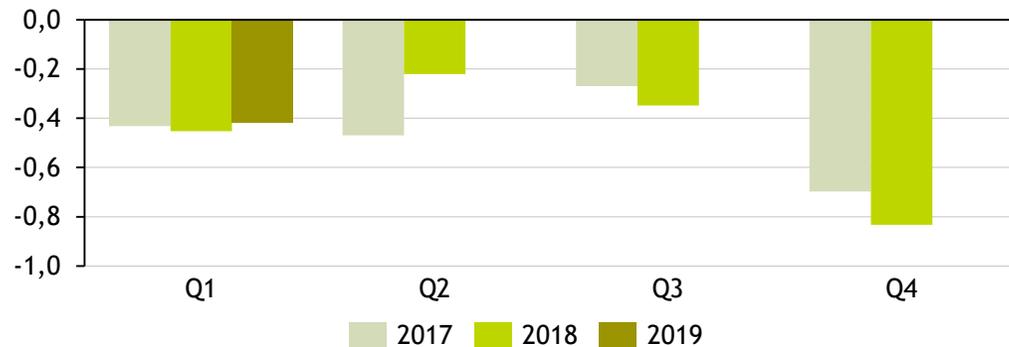


Kamux Germany – Very Strong Revenue Growth Continued

Revenue (EUR million)



Operating Profit (EUR million)

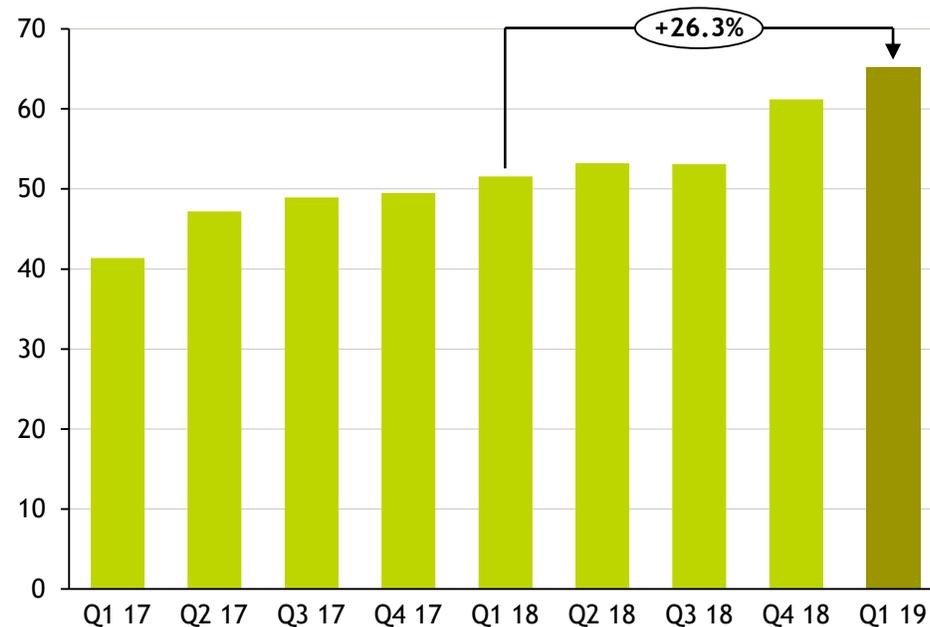


- Revenue grew by 66.6% compared to the previous year and was EUR 10.8 million (6.5).
- Operating loss was EUR -0.4 million (-0.5).
 - Adoption of IFRS 16 had no material effect on operating profit.
- In January we announced the fifth showroom opening in Tostedt in Germany and in May the sixth opening in Heide.
- Like-for-like showroom growth was very strong.

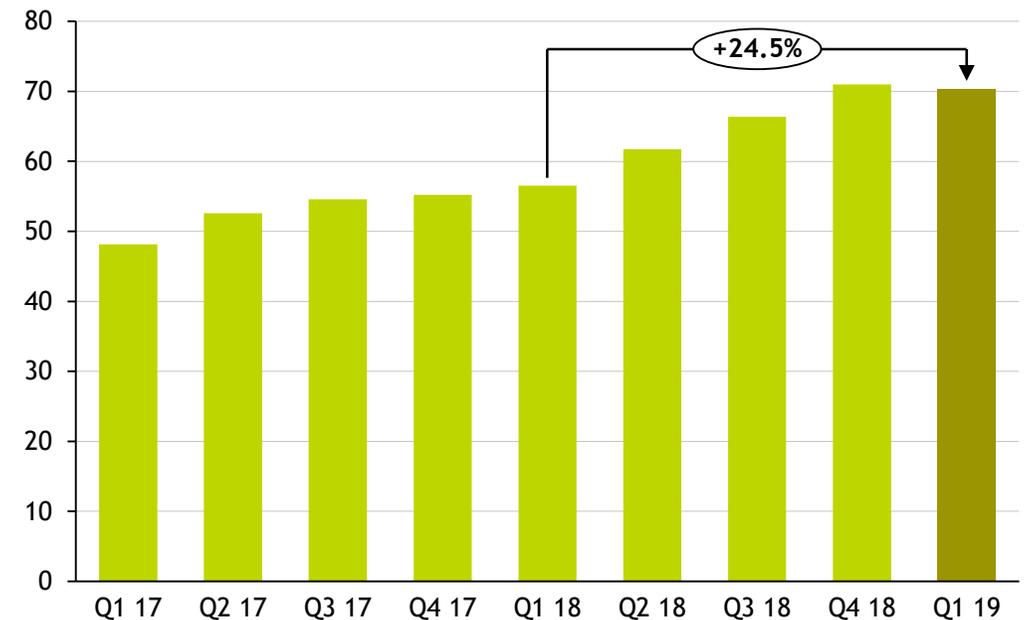


Net Working Capital and Inventories Grew

Net Working Capital (EUR million)

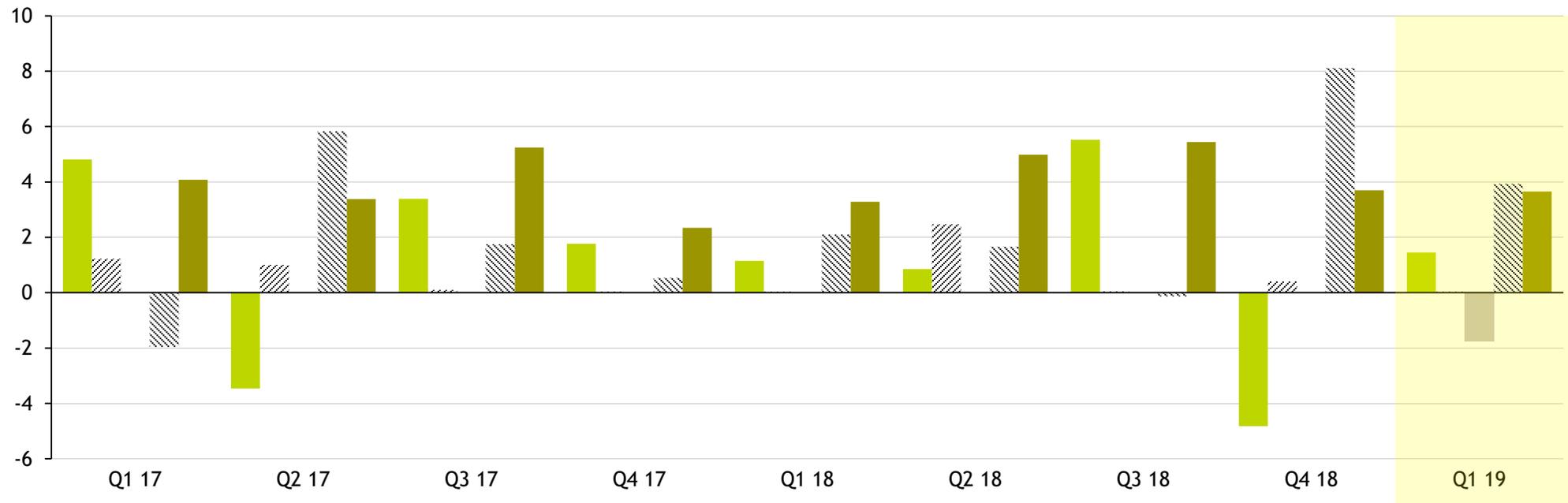


Inventories (EUR million)



Cash Flow from Operations was Positive in Q1

Cash Flow from Operations (EUR million)

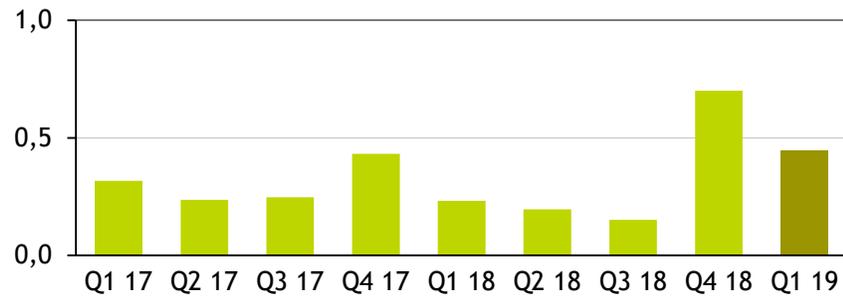


- Cash Flow from Operations
- ▨ Special Items
- IFRS 16 effect
- ▨ Net working Capital Change
- Cash Flow from Operations excluding Special Items, IFRS 16 effect and Net Working Capital Change

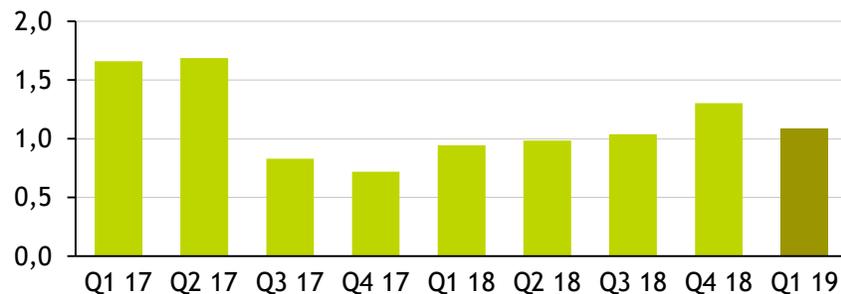


Investments in Growth Continued According to Strategy

Investments (EUR million)



Group Functions (EUR million)



In line with our strategy, we have systematically invested in our future

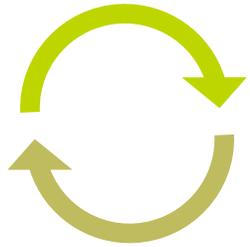
- Personnel: recruitment and training
- Internationalization: the necessary resources to grow internationally
- Digital functions: developing the CRM-ERP system, analytics, data management and financial management systems





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

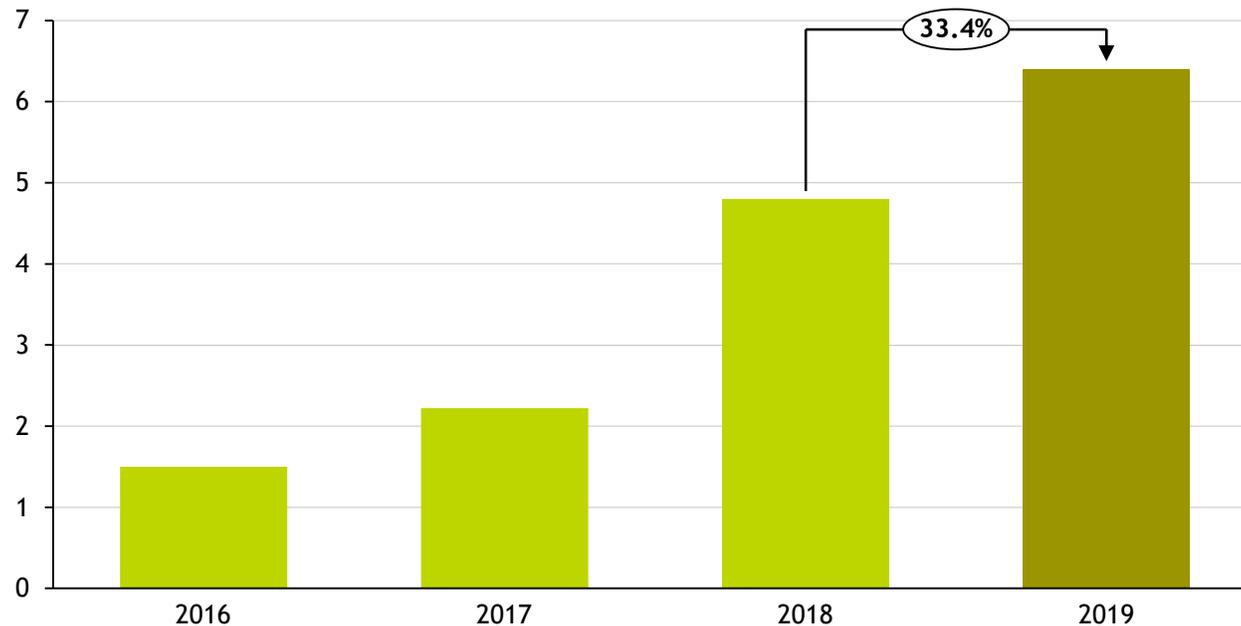


Kamux does not
publish a short-term
outlook

Outlook

Dividend Development

Paid dividends (EUR millions)



- Dividend paid for the financial year 2018 was EUR 0.16 per share (0.12)
- Dividend was 44% of the net profit (40%)



Summary

Summary Q1/2019

Revenue grew to
EUR **143.0**
million (128.7)



Gross profit increased
by **13.7%** to EUR
16.6 million (14.6)

Internationalization
continued very
strongly: revenue
increased in Sweden
by **38.6%** and in
Germany by **66.6%**



Adjusted operating profit
was EUR **4.7** million (4.8)





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.

