



# Kamux - Quarterly Results Presentation January—March 2018

May 24, 2018

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## Quarterly Results Presentation Q1/2018



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**Kamux Vision**

**#1**

**used car retailer in**

**Europe**

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# Kamux Q1 2018 in Brief

1.

Revenue increased to EUR **128.7** million (109.3)

3.

**11,379** (9,698) used cars were sold

5.

Internationalization proceeded as planned and revenue increased in Sweden by **51.2%** to EUR 24.1 million and in Germany by **21.2%** to EUR 6.5 million

2.

Adjusted operating profit increased to EUR **4.8** million (4.6)

4.

We opened a new car showroom in **Savonlinna** and expanded our **Jönköping** showroom

6.

Like-for-like showroom revenue growth was **8.8%** (-6.9%)



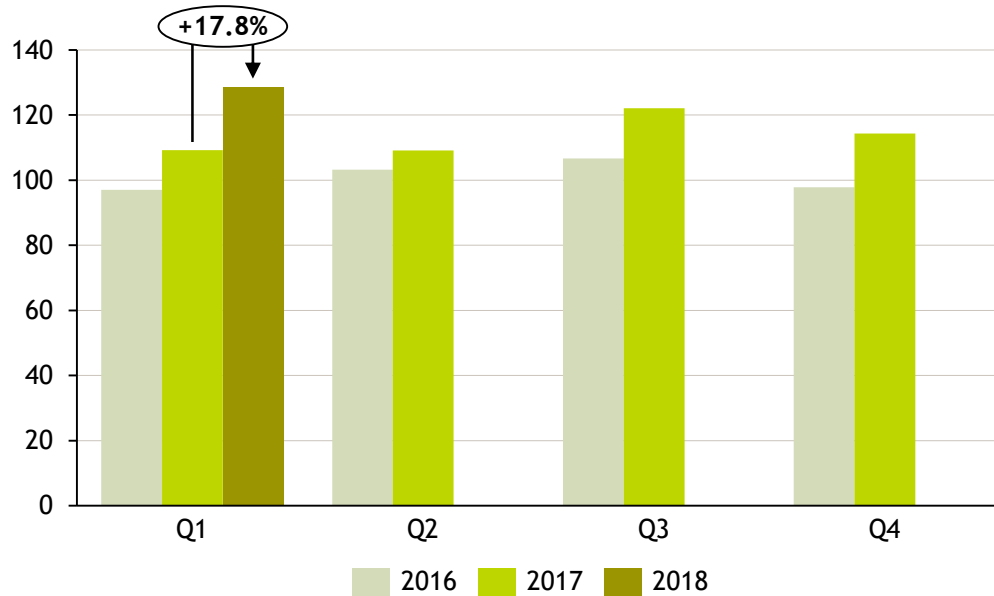
# Operating Environment

Market	Market size (2017)	Kamux's market share	Market development during the review period	Kamux's position and development during the review period
Finland	~0.5 million cars	~7% #1	The Finnish market situation was relatively unchanged, we estimate the market grew slightly	Kamux maintained its market leader position, and we estimate we grew clearly faster than the market
Sweden	~1.2 million cars	~0.5% Top 10	The used car market declined slightly, but B2C market grew slightly	Kamux grew very strongly and strengthened its position among the ten largest used car dealers
Germany	~7.3 million cars	~0.0%	The used car market declined slightly	Kamux grew its market share



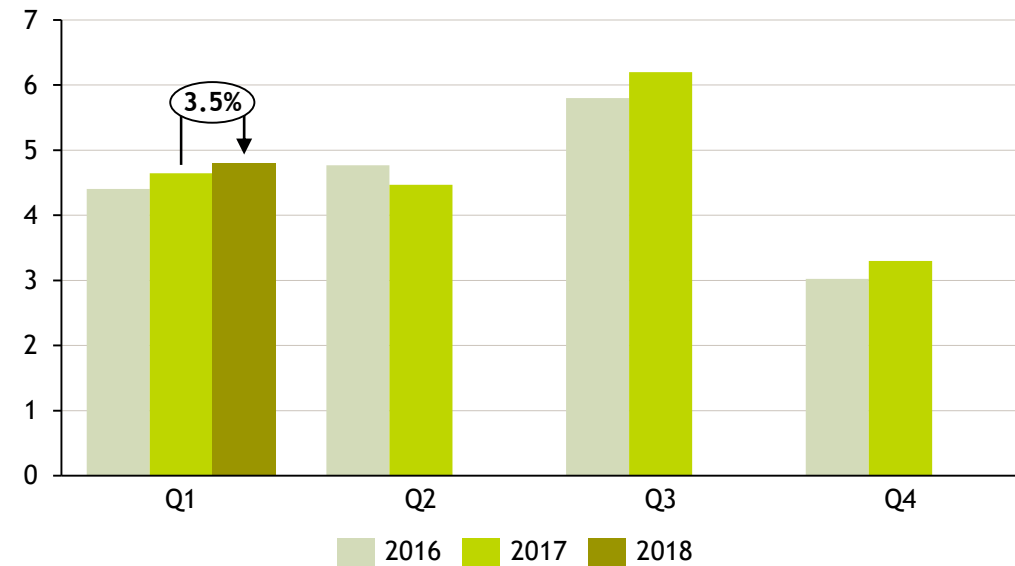
# Kamux in Q1 2018

Revenue (EUR million)



- Revenue growth increased in Q1 2018 due to the strong growth in Sweden

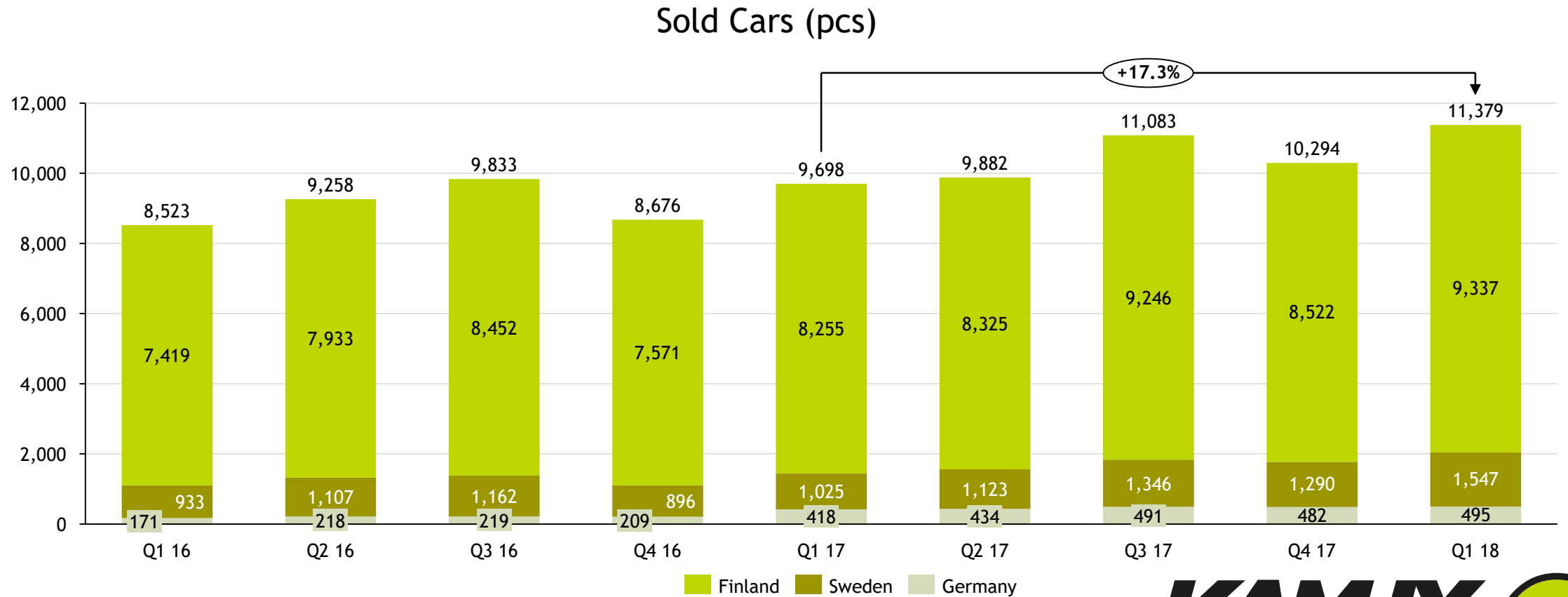
Adjusted Operating Profit (EUR million)



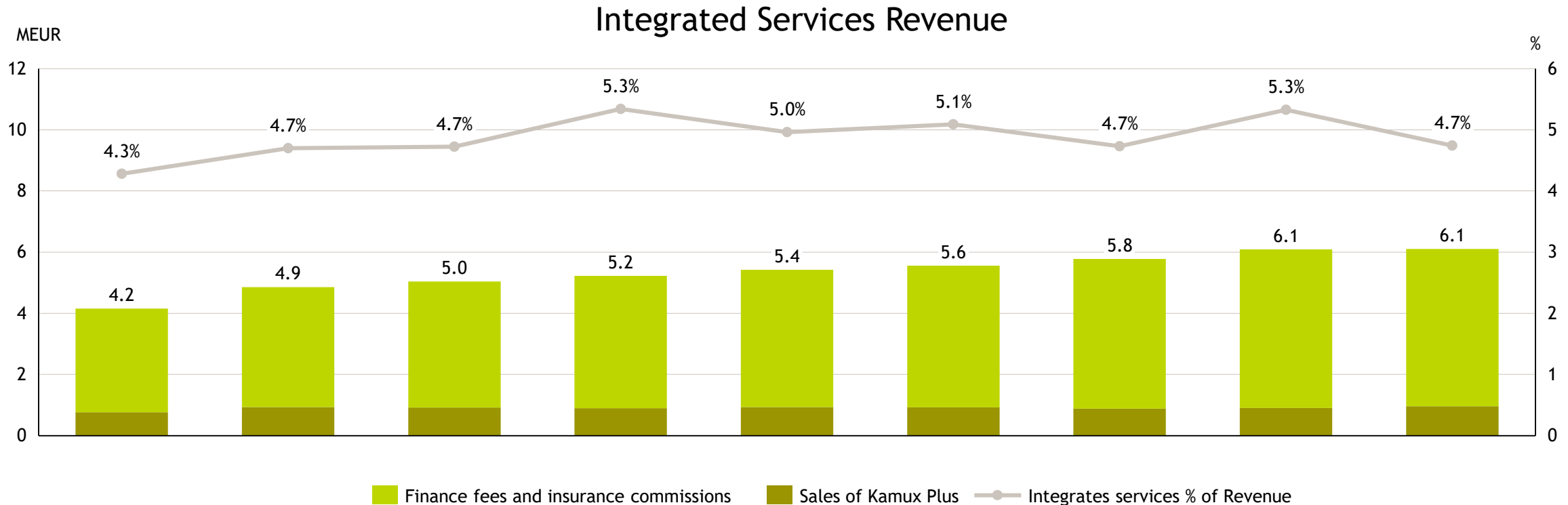
- Adjusted operating profit grew in Q1 2018 especially due to the improved operating profit in Sweden



# Number of Cars Sold Grew by 17.3%



# Integrated Services Revenue Continued to Grow





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# Financial Development

Tapio Arimo

CFO

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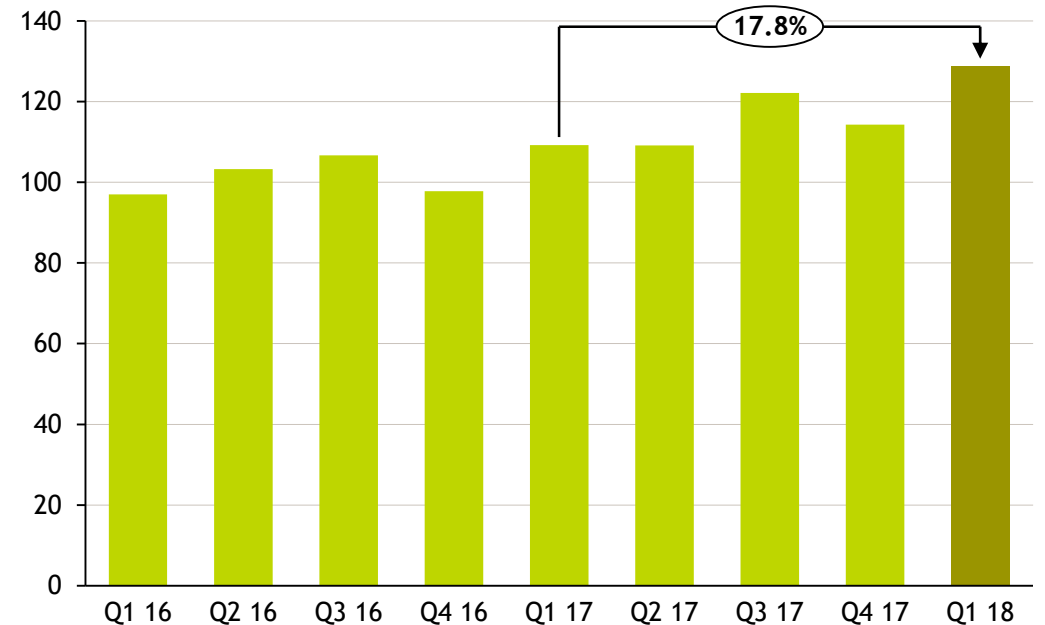
# Key Figures

(MEUR)	1-3/ 2018	1-3/ 2017	Change, %	1-12/ 2017
Revenue	128.7	109.3	17.8%	454.9
Gross profit	14.6	12.5	16.5%	53.8
as percentage of revenue, %	11.3%	11.5%		11.8%
Operating profit (EBIT)	4.8	3.4	39.6%	16.2
as percentage of revenue, %	3.7%	3.1%		3.6%
Adjusted operating profit	4.8	4.6	3.5%	18.6
as percentage of revenue, %	3.7%	4.3%		4.1%
Revenue from integrated services	6.1	5.4	12.6%	22.8
as percentage of revenue, %	4.7%	5.0%		5.0%
Sales growth of like-for-like showrooms, %	8.8%	-6.9%		-4.9%
Inventory turnover, days	45.6	43.8	4.1%	46.8
Return on equity (ROE), %	26.2%	38.8%		26.6%
Return on capital employed (ROI), %	18.8%	20.6%		17.2%
Equity ratio, %	58.9%	41.0%		57.2%



# Kamux's Revenue

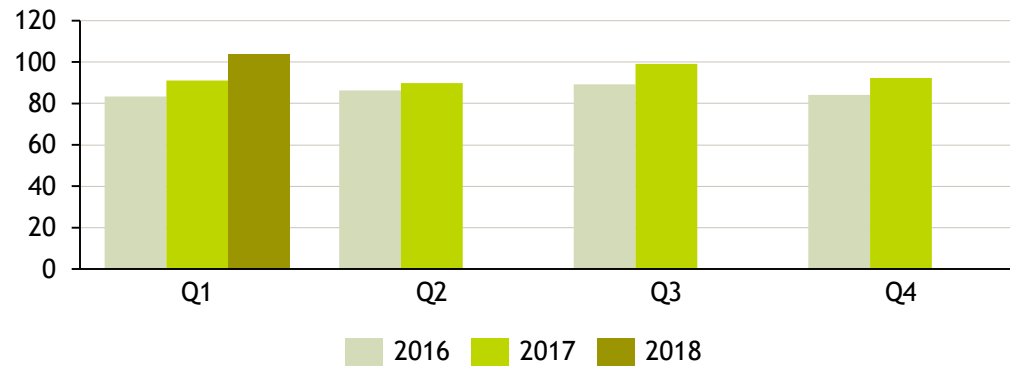
- The number of used cars sold by Kamux in the first quarter grew by 17.3% and totaled 11,379 (9,698)
- Kamux's revenue grew by 17.8% in Q1 2018
- The increase in revenue was driven by new showrooms and strong like-for-like revenue growth especially in Sweden
- Like-for-like sales growth in Q1 was 8.8% (6.9%)



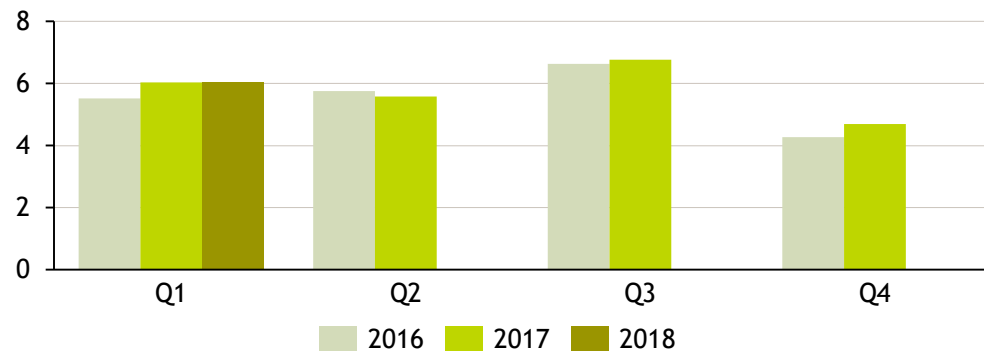
# Kamux Finland

## Growth Continued to Accelerate in Q1 18

Revenue (EUR million)



Operating profit (EUR million)



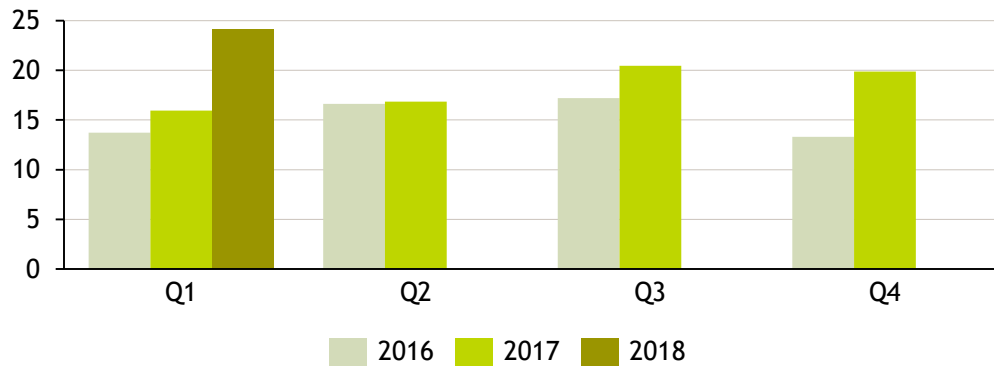
- Revenue grew by 13.6% compared to the previous year and was EUR 103.5 million (91.1)
- Operating profit was at the same level as in the previous year at EUR 6.0 million (6,0) and 5,8% (6,6%) of revenue
- The Savonlinna showroom was opened in February
- Like-for-like showroom growth was clearly positive



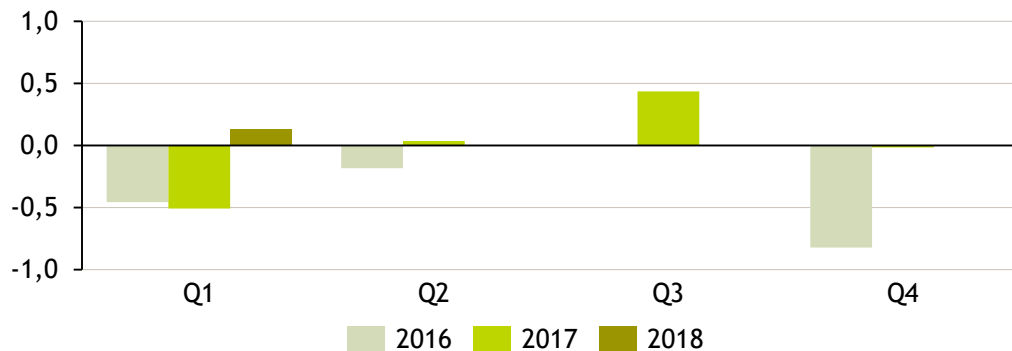
# Kamux Sweden

## Very Strong Revenue Growth Continued in Q1 18

Revenue (EUR million)



Operating profit (EUR million)



- Revenue grew by 51.2% compared to the previous year and was EUR 24.1 million (16.0)
- Operating profit turned positive and was EUR 0.1 million (-0,5) and 0.5% (-3.2%) of revenue
- Jönköping expansion was opened in January
- Like-for-like showroom revenue growth was very strong

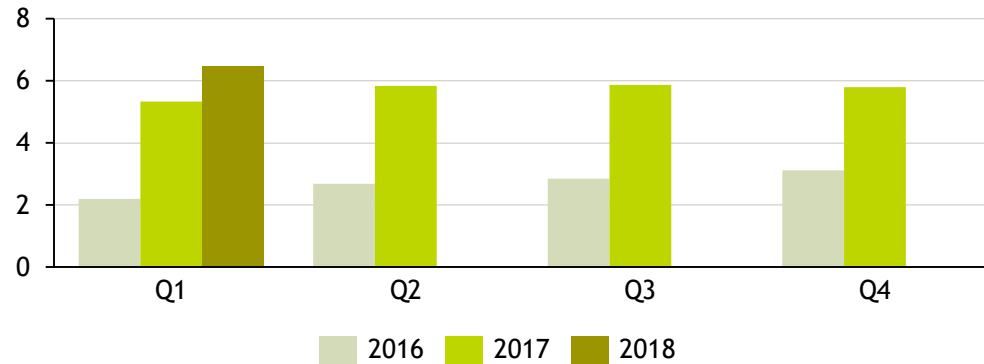


# Kamux Germany

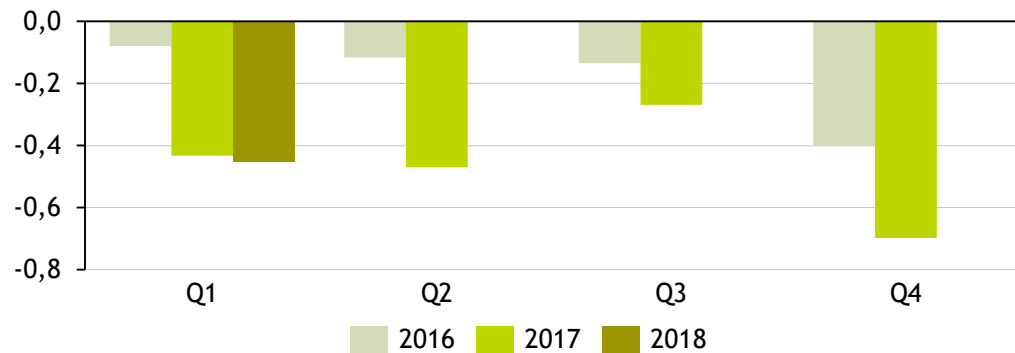
## Establishing a Presence in the Hamburg Region

### Continued in Q1 18

Revenue (EUR million)



Operating profit (EUR million)



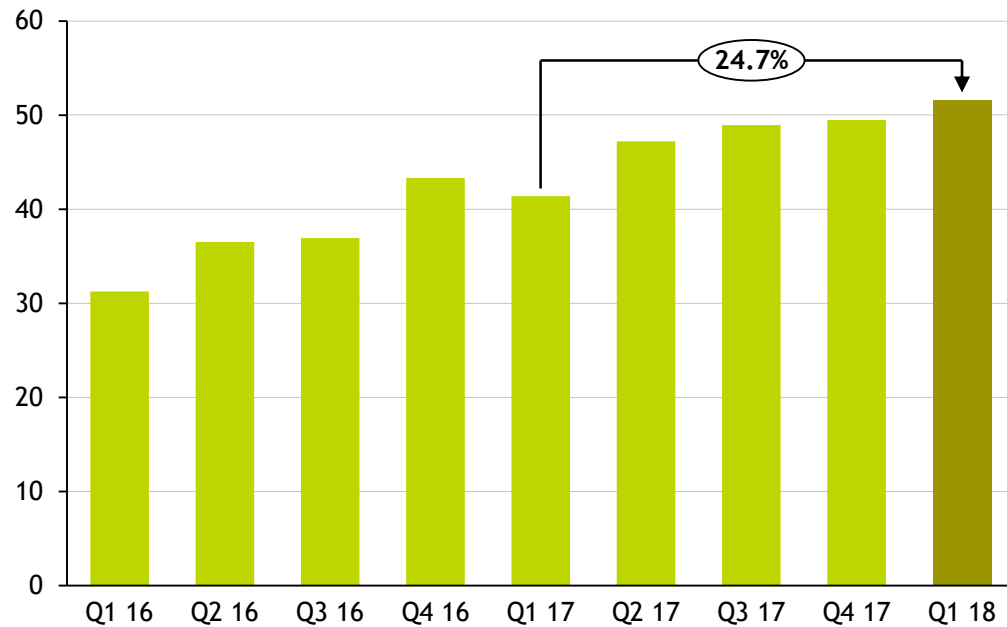
- Revenue grew by 21.2% compared to the previous year and was EUR 6.5 million (5.3)
- Operating loss increased slightly and was EUR -0.5 million (-0.4)
- Development of Kamux's concept and processes continued
- Like-for-like showroom growth was clearly positive



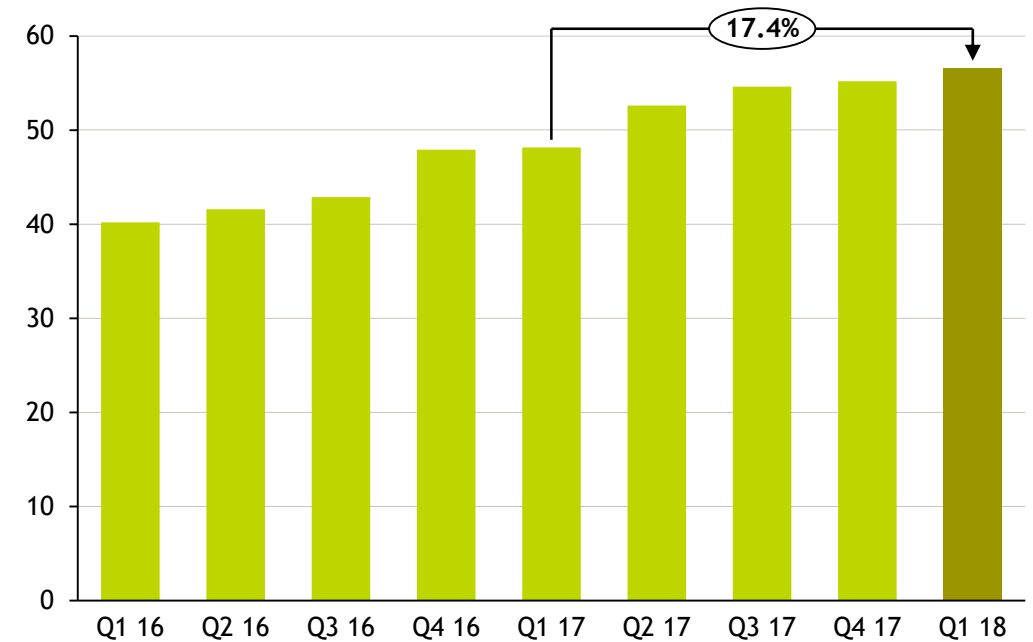


# Net Working Capital and Inventories Grew

Net Working Capital (EUR million)

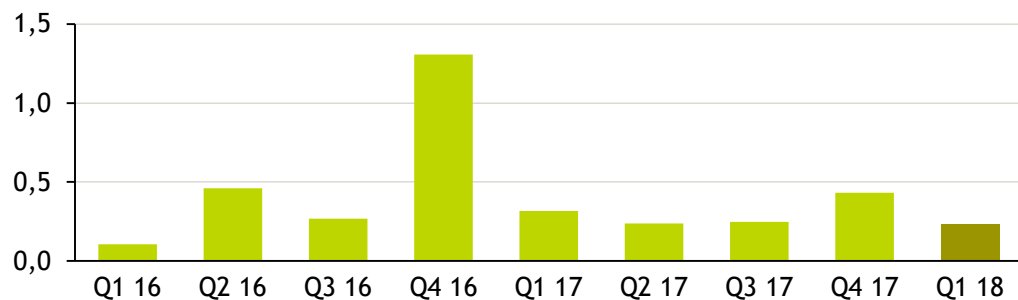


Inventories (EUR million)

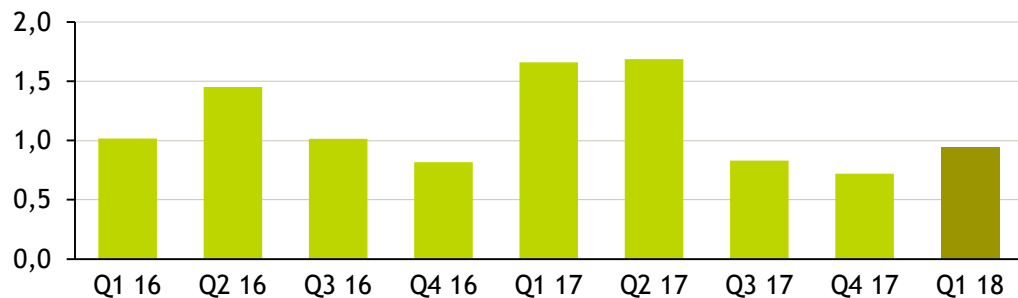


# Investments into Future Growth Continue According to Strategy

Investments (EUR million)



Group Functions (EUR million)



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

- Key personnel: management and personnel combined with an agile organizational model
- Internationalization: the necessary resources to grow internationally and strong understanding of local markets
- Digital functions: continue as planned, developing the CRM-ERP system, analytics, data management and financial management systems



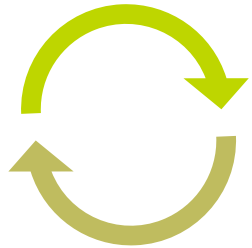
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# Outlook and Financial Targets

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# Outlook and Financial Targets



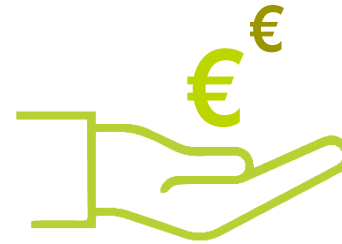
Revenue of at least EUR 700 million in 2019

Revenue



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

Profitability



Distribute dividends of at least 30% of net profits<sup>(1)</sup>

Dividend Policy



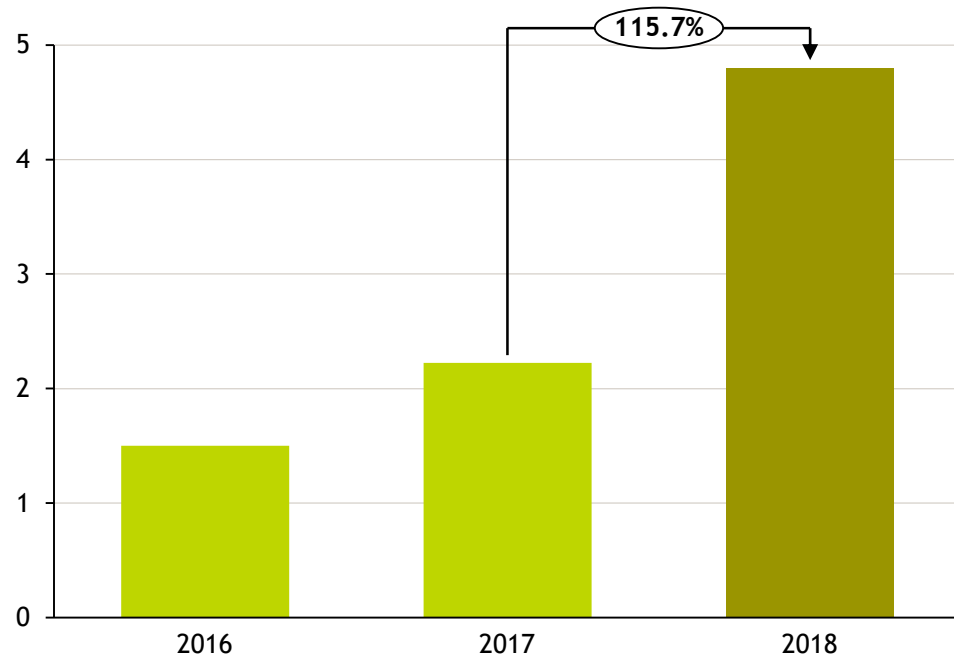
Kamux does not publish a short-term outlook

Outlook

1) 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

# Dividend Development

Paid dividends (EUR millions)



- Dividend paid for the financial year 2017 was EUR 0.12 per share
- Dividend was 40% of the net profit (20%)



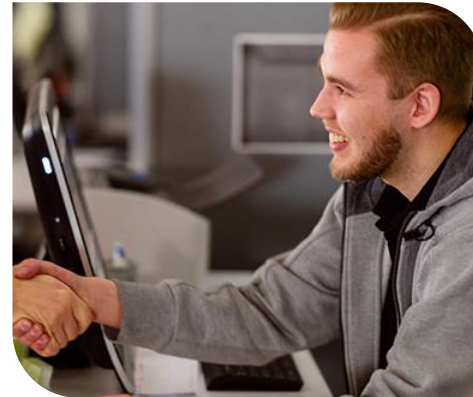


# Summary



# Summary Q1/2018

Revenue grew to EUR  
**128.7** million  
(109.3)



Profitability improved -  
adjusted operating profit  
EUR **4.8** million (4.6)

Like-for-like  
showroom revenue  
growth **8.8%** (-6.9)



Internationalization  
continued strongly



A woman with long blonde hair, wearing a teal top, is leaning out of the driver's side window of a white car. She is looking towards the camera with a slight smile. The car's side mirror is visible in the foreground. The word "Questions?" is written in large white font across the center of the image, flanked by two horizontal yellow lines.

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.

