



Kamux — Quarterly Results Presentation January—March 2021

CEO Juha Kalliokoski
CFO Marko Lehtonen

Table of Contents

Quarterly Results Presentation Q1 2021

Q1 in Brief

Financial
Development

Strategy,
Outlook and
Financial
Targets

Summary



Kamux Vision
#1 used car retailer
in Europe

Kamux Q1 2021 in Brief

1.

Revenue increased by 25.4% to EUR 209.9 million (167.4)

3.

Adjusted operating profit increased by 44.0% to EUR 5.7 million (4.0)

5.

Kamux's internationalization progressed and total revenue increased in Sweden by 47.8% to EUR 66.3 million and in Germany by 40.3% to EUR 21.3 million

2.

Gross profit increased by 26.9% to EUR 23.2 million (18.3)




4.

Like-for-like showroom revenue increased by 12.8% (1.0)

6.

In Finland and Sweden, all stores were open. In Germany, the lockdown continued in January-March, and car sales were mainly remote selling

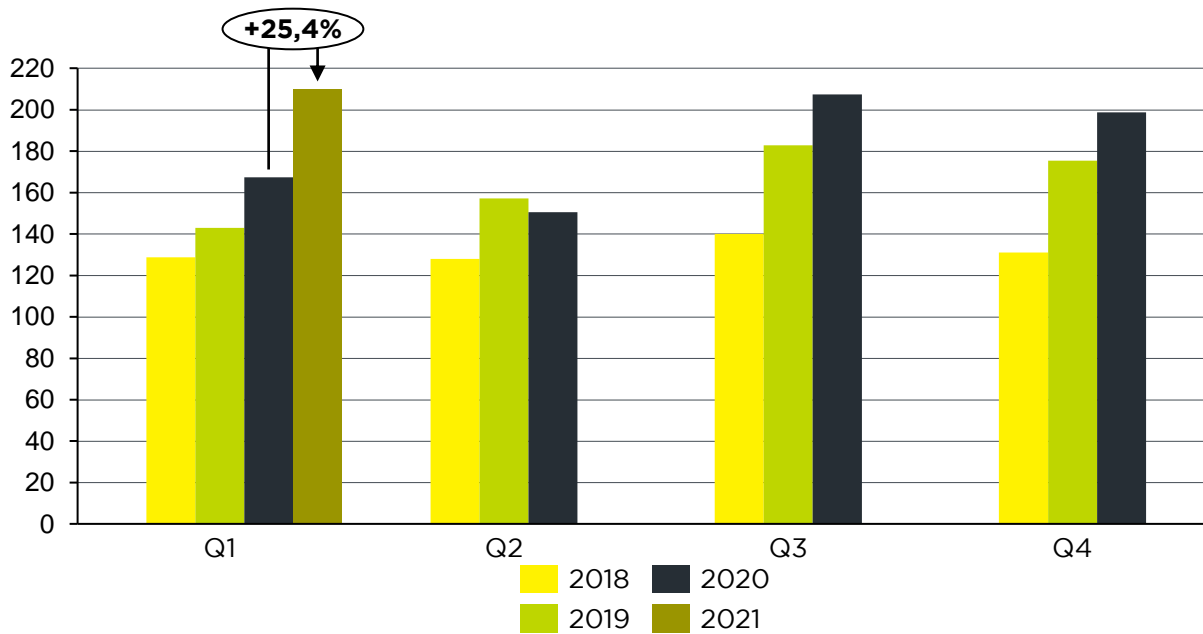
In Finland and Sweden the market increased, in Germany it declined

Market	Market size (2020)	Kamux's market share	Market development during Q1	Kamux's position and development during Q1
Finland 	~0.6 million cars	~8.0% #1	We estimate that the used car market increased from the previous year.	Kamux maintained its market leader position.
Sweden 	~1.4 million cars	~0.5% Top 10	We estimate that the used car market increased from the previous year.	Kamux's position is among the ten largest used car dealers.
Germany 	~7.0 million cars	~0.0%	We estimate that the used car market declined from the previous year.	Kamux grew its market share.

In January-March 2021, new car registrations in European Union region increased by 3.2% (ACEA).

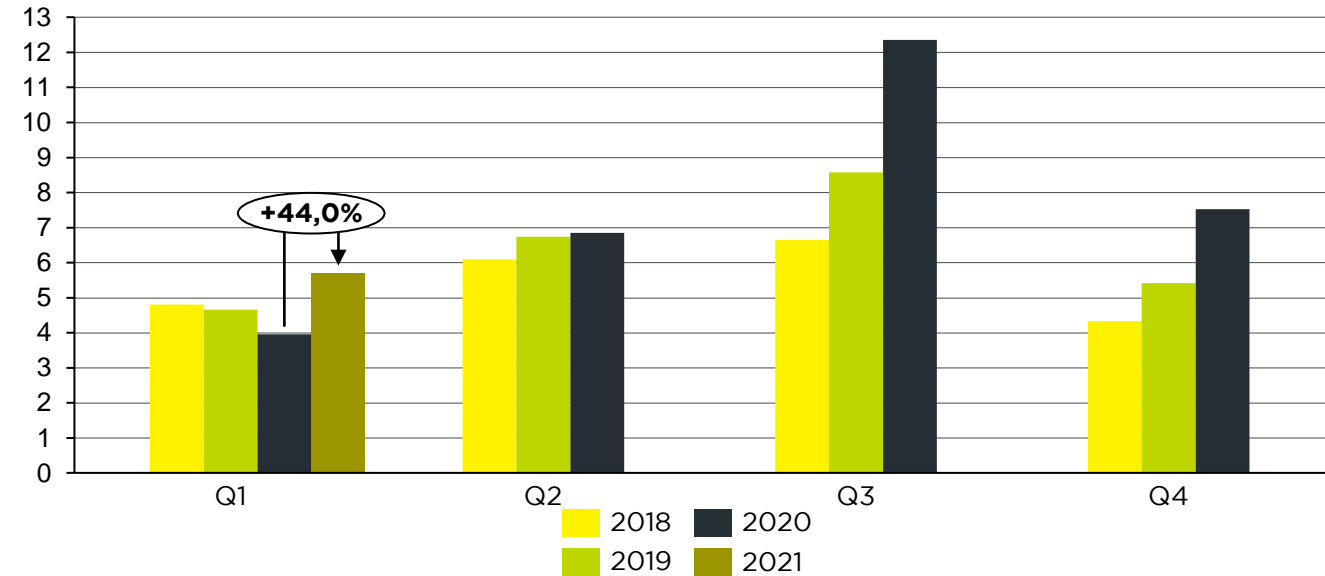
Kamux Q1 2021 – Very Strong and Very Profitable Growth

Revenue (EUR million)



The revenue increased by 25.4% and it was EUR 209.9 million (167.4)

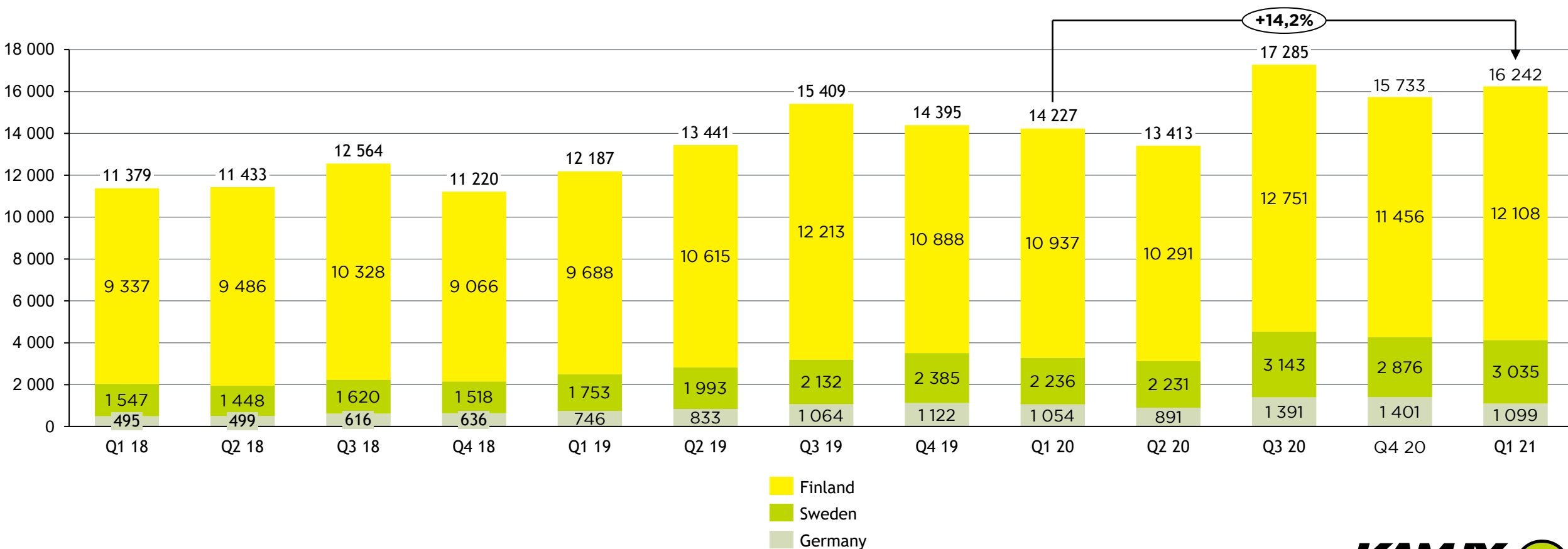
Adjusted Operating Profit (EUR million)



Adjusted operating profit (EBIT) increased by 44.0% and it was EUR 5.7 million (4.0)

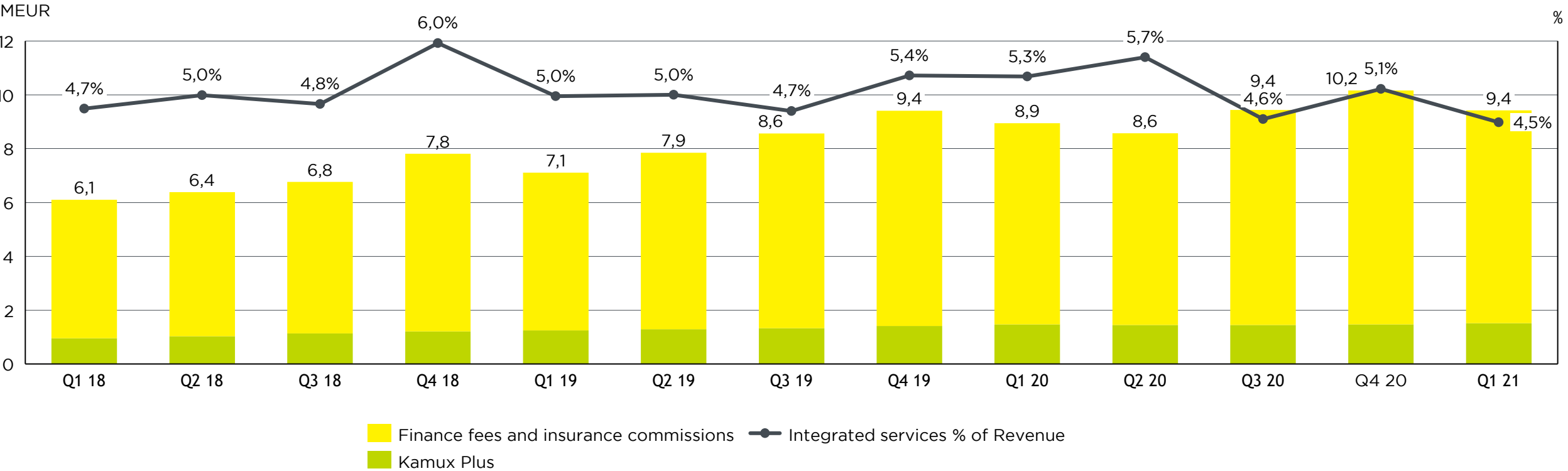
Number of Cars Sold Increased Q1 2021

Sold Cars (pcs)



Integrated Services Revenue Increased Q1 2021

Integrated Services Revenue



New Openings and Showrooms on May 12, 2021

2021	FINLAND	SWEDEN	GERMANY	TOTAL
Q1	—	—	—	—
Q2	—	Gothenburg	—	1
Announced openings	Oulu	—	—	1

2021	FINLAND	SWEDEN	GERMANY	TOTAL
Total showrooms May 12, 2021	50	21	8	79



Financial Development

Very Profitable Growth Creates Added Value to Shareholders

- Inventory levels were increased according to growth strategy
- Return on equity (ROE) 26.5% was strong and it grew from the previous year
- Equity ratio 45.4% improved slightly from the previous year
- The first instalment of the dividend EUR 0.11 per share was paid on April 30, 2021
- Earnings per share, basic, was EUR 0.09, and it grew 36.5% from the previous year

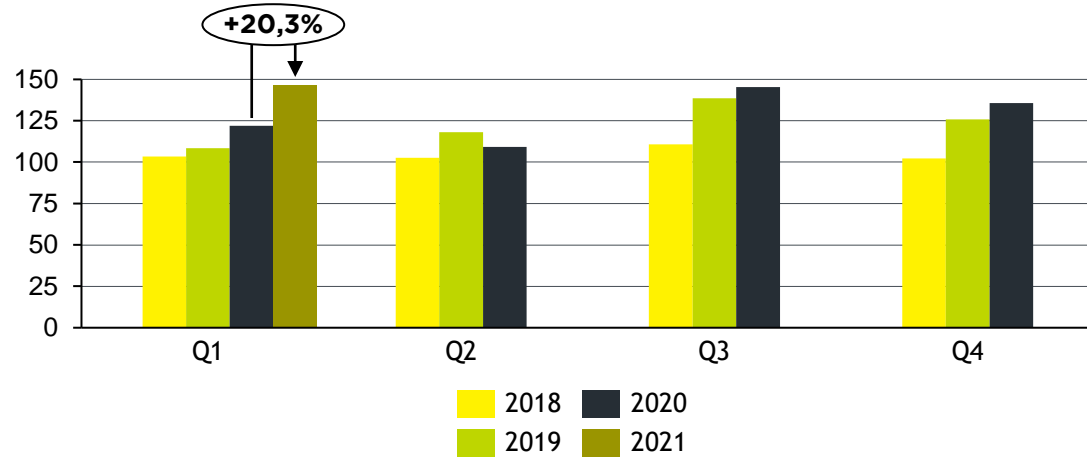
Financial position creates strong foundation to the growth strategy

Key Figures

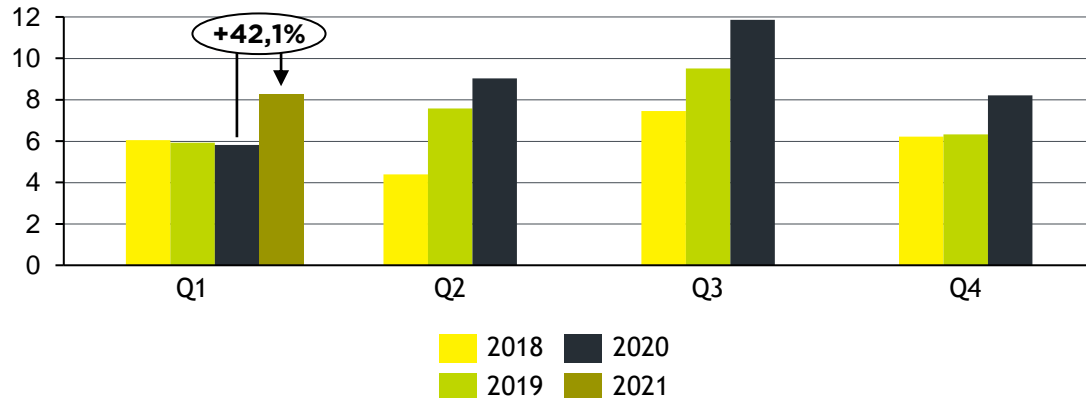
(MEUR)	1-3/2021	1-3/2020	Change, %	1-12/2020
Revenue	209.9	167.4	25.4%	724.1
Gross profit	23.2	18.3	26.9%	91.5
as percentage of revenue, %	11.0%	10.9%		12.6%
Operating profit (EBIT)	5.7	4.0	44.0%	31.2
as percentage of revenue, %	2.7%	2.4%		4.3%
Adjusted operating profit	5.7	4.0	44.0%	30.7
as percentage of revenue, %	2.7%	2.4%		4.2%
Revenue from integrated services	9.4	8.9	5.3%	37.1
as percentage of revenue, %	4.5%	5.3%		5.1%
Sales growth of like-for-like showrooms, %	12.8%	1.0%		-3.8%
Inventory turnover, days	54.3	44.8	21.2%	47.2
Return on equity (ROE), %	26.5%	23.6%		26.3%
Return on capital employed (ROI), %	16.5%	13.2%		16.9%
Equity ratio, %	45.4%	44.9%		50.1%

Kamux Finland – Very Strong and Very Profitable Growth Q1 2021

Revenue (EUR million)



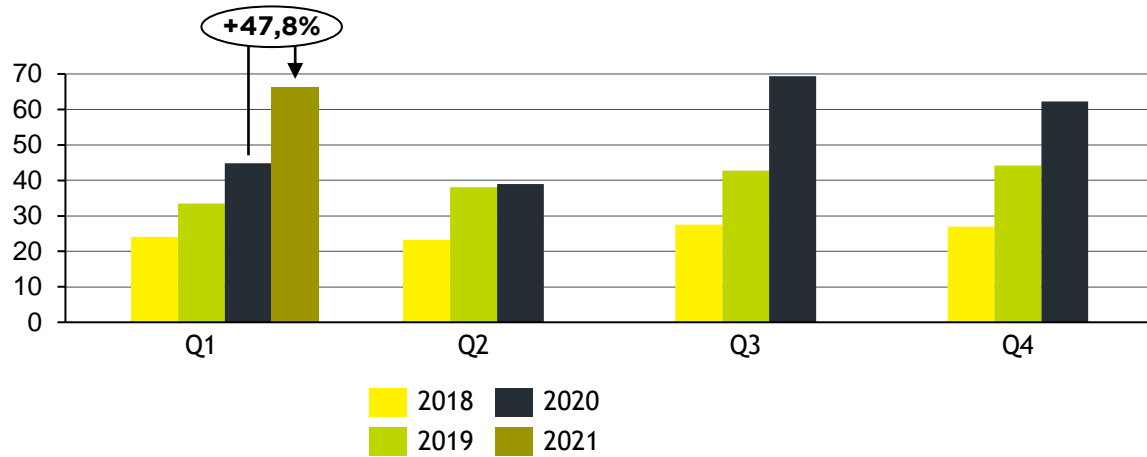
Operating Profit (EUR million)



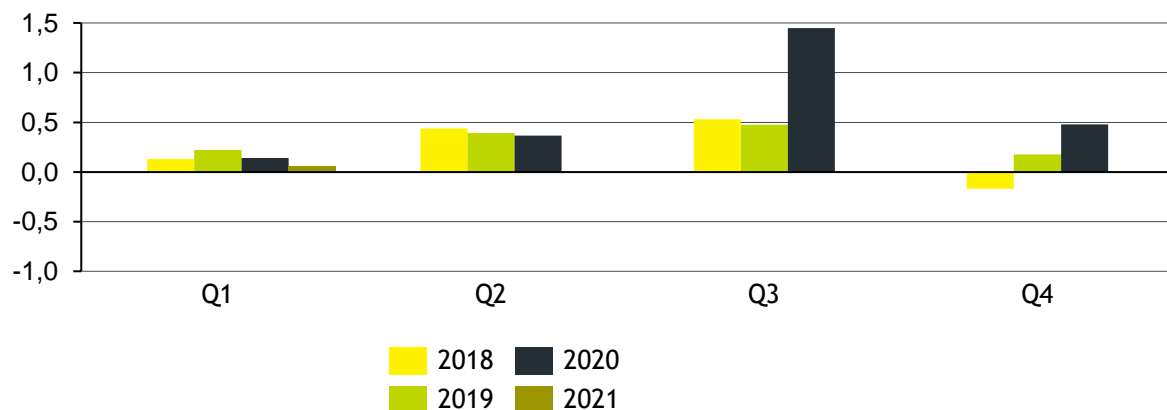
- Revenue increased by 20.3% compared to the previous year and was EUR 146.6 million (121.9).
- Gross margin increased to EUR 18.5 million (14.5), or 12.6% (11.9) of revenue.
- Operating profit increased by 42.1 % compared to previous year and was EUR 8.3 million (5.8), or 5.6 % (4.8) of revenue.
- Integrated services revenue increased to EUR 8.2 million (7.7), or 5.6% (6.3) of revenue.
- The growth was driven by new showrooms and sales growth of like-for-like showrooms.

Kamux Sweden – Very Strong Revenue Growth Q1 2021

Revenue (EUR million)



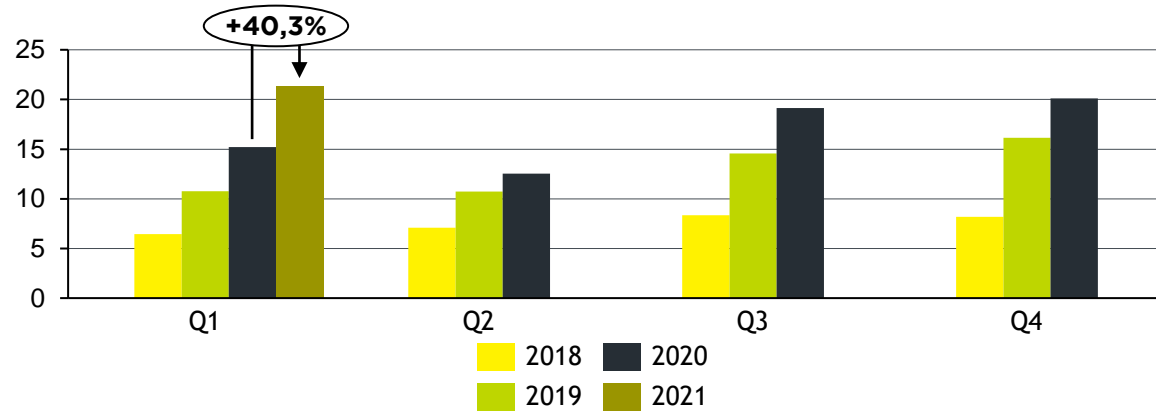
Operating Profit (EUR million)



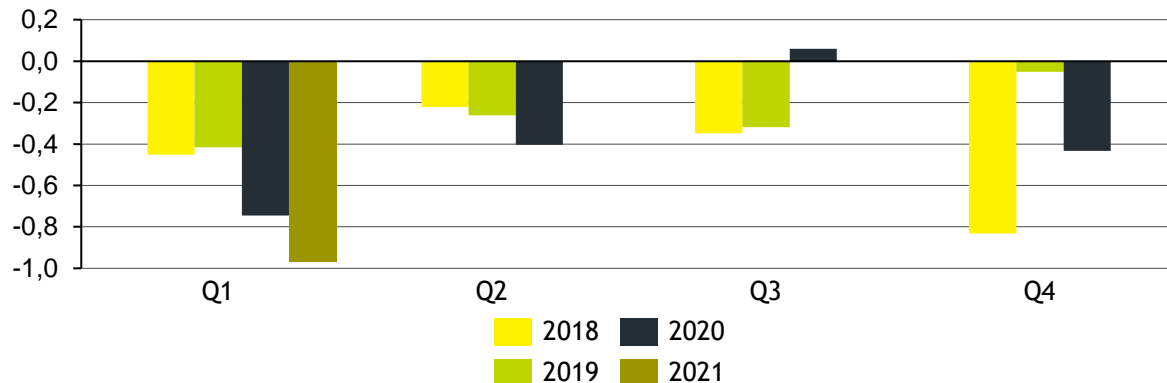
- Revenue increased by 47.8% compared to the previous year and was EUR 66.3 million (44.8).
- Gross margin increased to EUR 3.8 million (2.9), or 5.8 % (6.4) of revenue.
- Operating profit remained at previous year's level and was EUR 0.1 million (0.1), or 0.1% (0.3) of total revenue.
- Revenue of the integrated services increased to EUR 1.0 million (0.8), or 2.1% (2.6) of external revenue.
- The growth was driven by new showrooms and sales growth of like-for-like showrooms.

Kamux Germany – Very Strong Revenue Growth, Despite the Lock-Down throughout the Quarter

Revenue (EUR million)



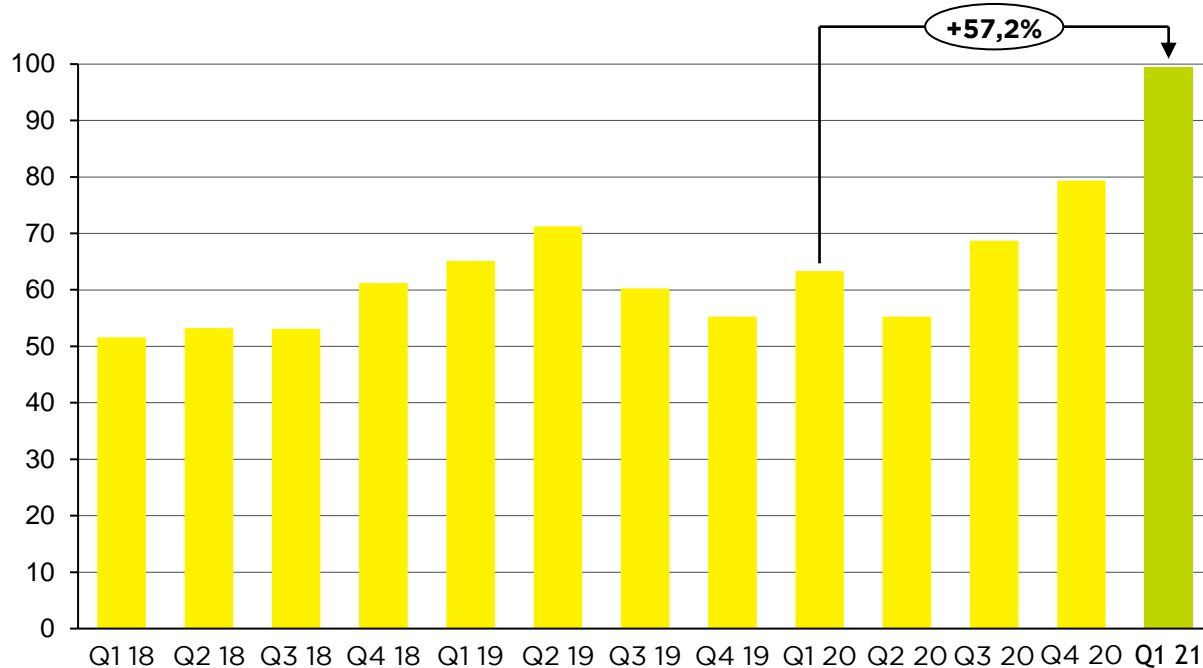
Operating Profit (EUR million)



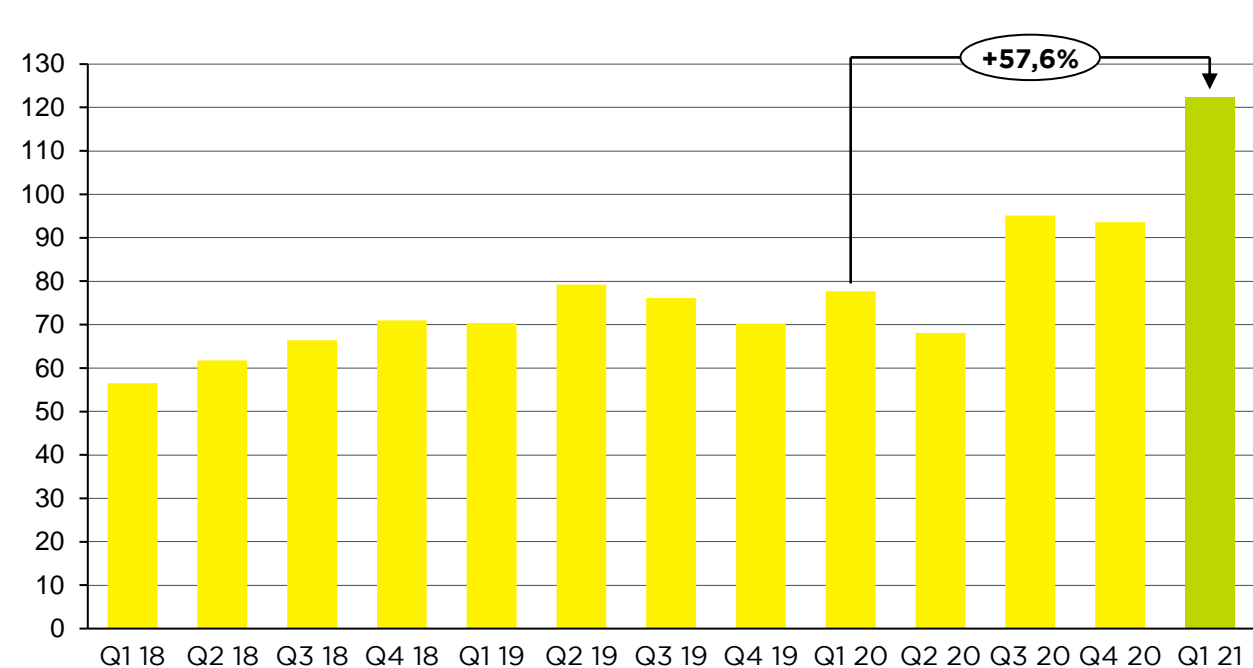
- Total revenue increased by 40.3% compared to the previous year and was EUR 21.3 million (15.2).
- Gross margin was EUR 0.9 million (0.9), or 4.0% (5.8) of revenue.
- Operating loss increased and was EUR -1.0 million (-0.7), or -4.5% (-4.9) of total revenue.
- Integrated services revenue declined and was 0.2 million (0.4), or 1.3 % (2.9) of external revenue.
- The revenue growth was driven by new showrooms.

We Invested in Purchasing and Raised Inventory Levels According to the Updated Growth Strategy

Net Working Capital (EUR million)

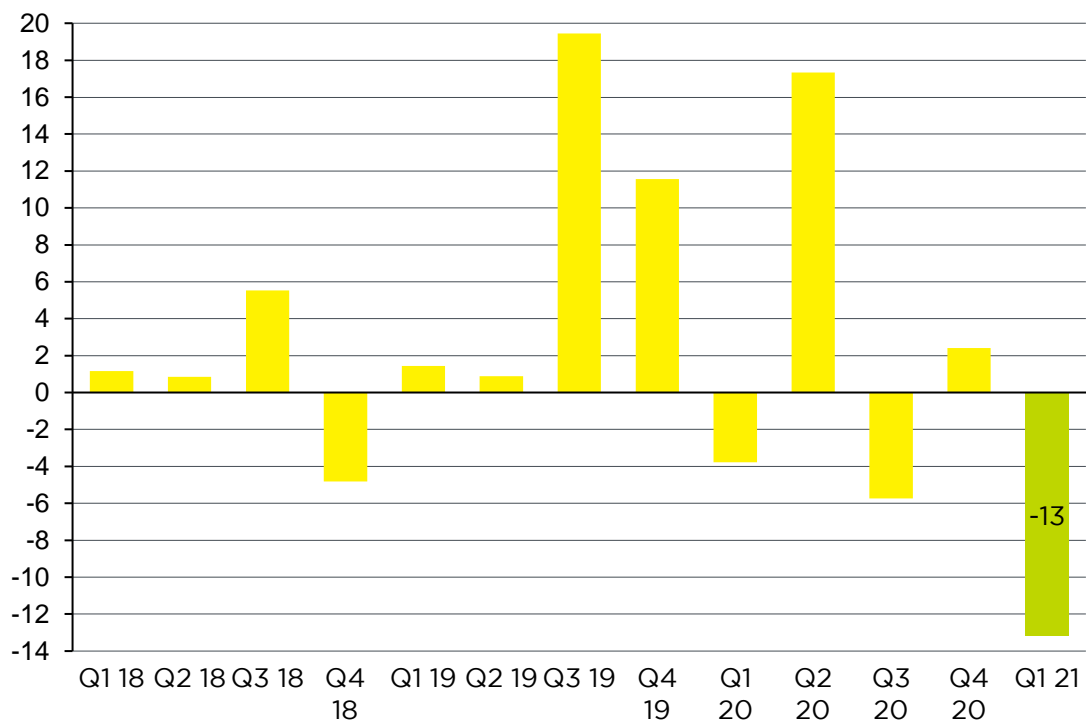


Inventories (EUR million)

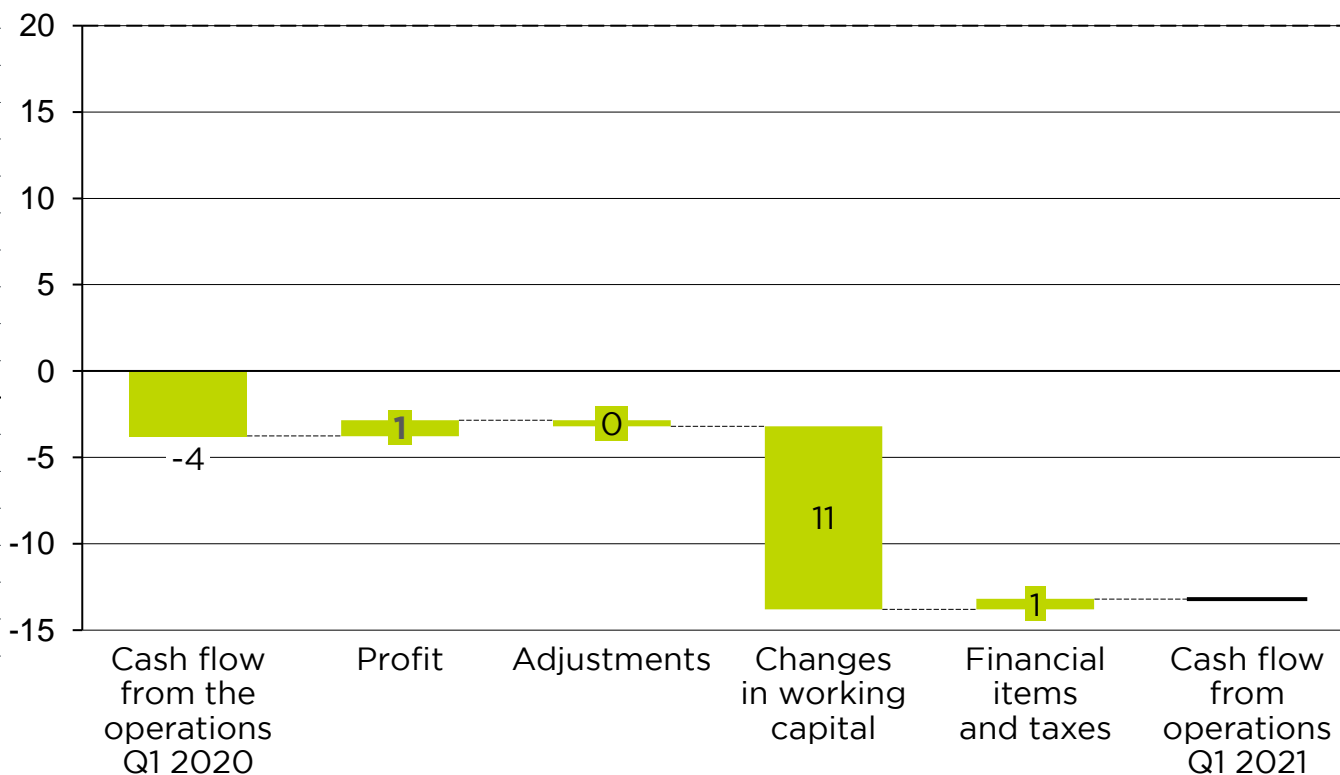


The Growth in Purchases and Inventory Significantly Impacted on Cash Flow of Operations

Cash Flow from Operations (EUR million)

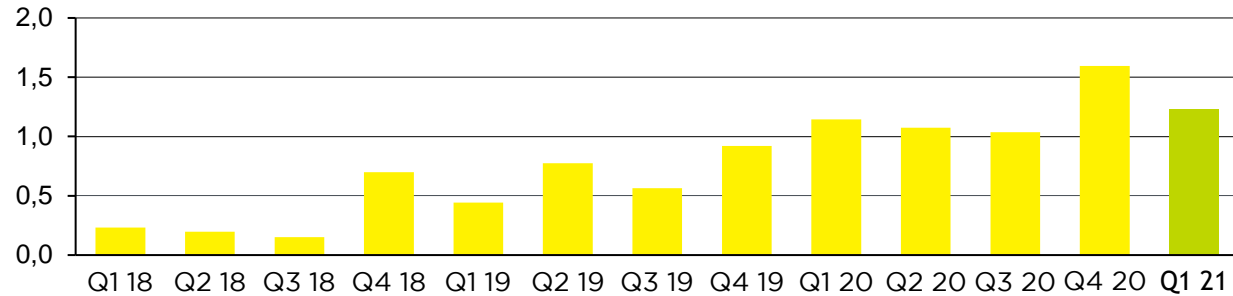


Change (EUR million) to Comparison Period

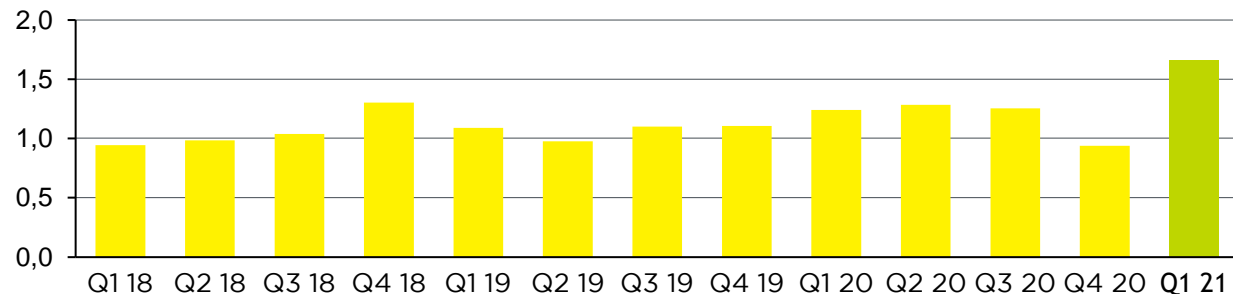


Investments in Knowledge Management Continued

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 as well as digital customer and business processes.
- Investments were directed as follows:
 - Digital functions: developing the CRM-ERP system, analytics, data management and financial management systems
 - Personnel: recruitment and training
 - Internationalization: investments in international growth

Seizing the opportunities of digitalization inhouse improves processes and benefits the customer

Creating the best online customer journey



Detailed and accurate car information



Service online available when it is convenient to the customer

Improving and streamlining core processes



Eliminating manual work of sales people

More accurate pricing models

Improved inventory management



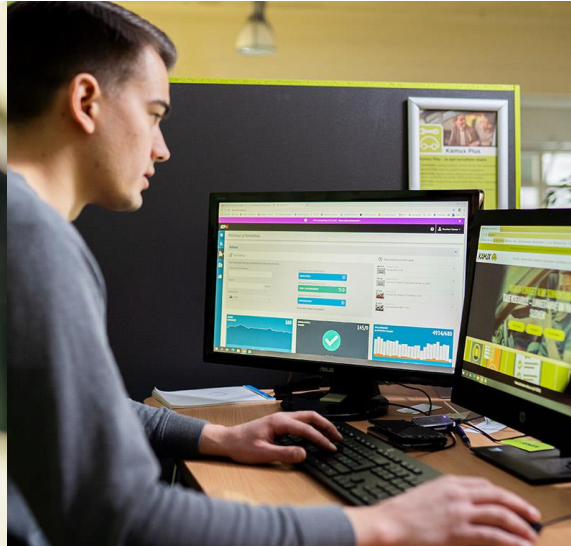
Strategy, Outlook and Financial Targets

Strategy Implementation



Omnichannel customer experience and services

- Kamux Huoleton, monthly-fee driving service is in the pilot



Efficient processes and scalability

- Göteborg mega store
- Strategic property investment: future processing centre in Oulu



Utilizing data and leading with knowledge

- Kamux Management System



Developing capabilities and continuous learning

- Focus in leadership and supervisory skills

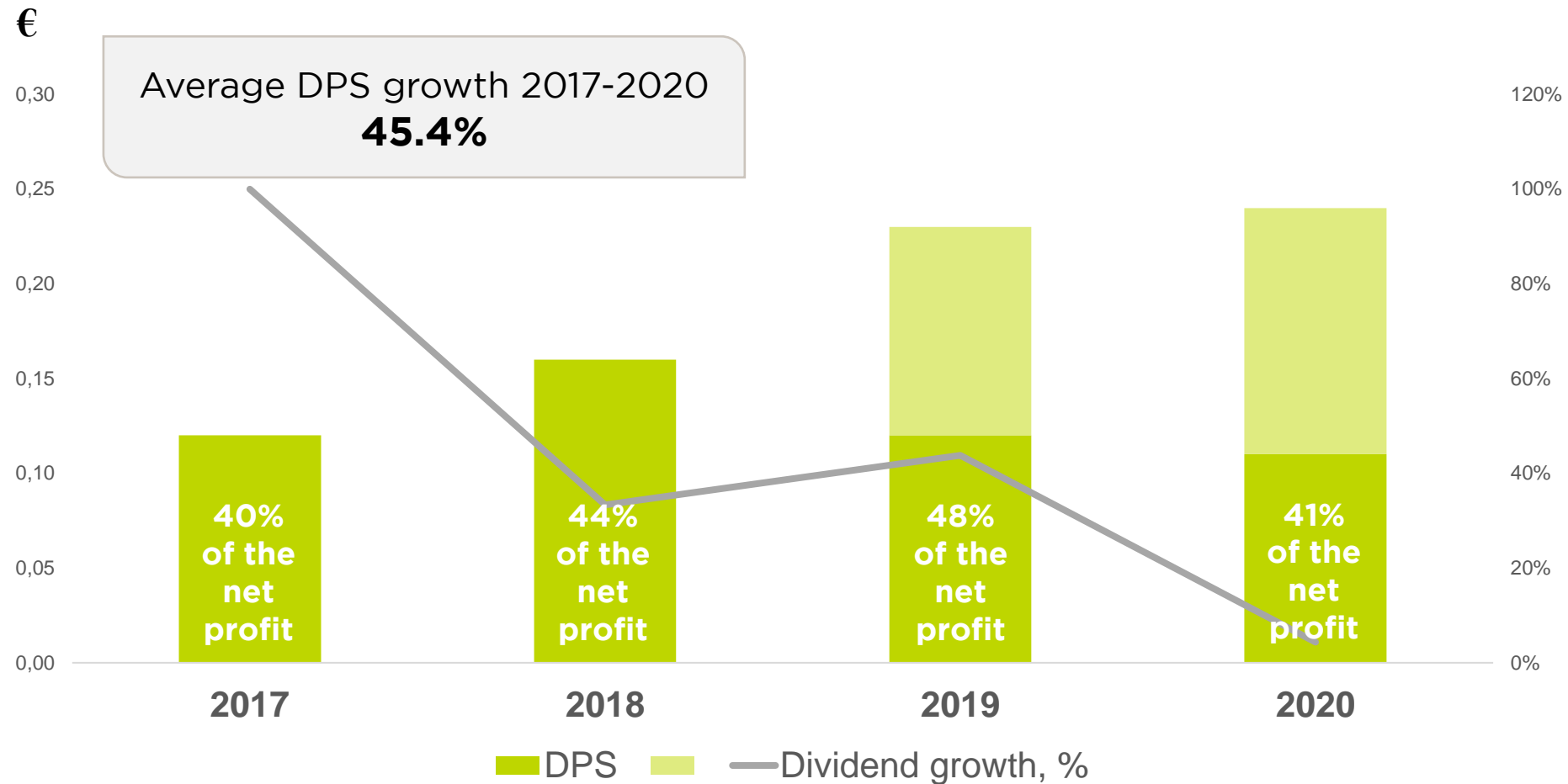
Financial targets 2021-2023

- 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 Q1 2021
Revenue growth annually	Over 20%	25.4%
Adjusted operating profit	Annually increasing	EUR 5.7 million (4.0)
Adjusted operating profit (EBIT) margin	Over 3.5%	2.7%
Return on equity (ROE)	Over 25%	26.5%
Dividend	At least 25% of net profits	Dividend for the year 2020 41%

Shareholder Value Created also through Dividends



A photograph of two men in a car dealership. The man on the left is wearing a black hoodie and glasses, looking towards the man on the right. The man on the right is wearing a black jacket with a logo and is gesturing with his hands while speaking. They are standing in front of a row of Mercedes-Benz cars. The license plate of the car on the left is VZB-638. The word "Summary" is overlaid in the center of the image.

Summary

Summary Q1 2021

1.

Revenue increased by 25.4% to EUR 209.9 million (167.4)

3.

Adjusted operating profit increased by 44.0% to EUR 5.7 million (4.0)

5.

Kamux's internationalization progressed and total revenue increased in Sweden by 47.8% to EUR 66.3 million and in Germany by 40.3% to EUR 21.3 million

2.

Gross profit increased by 26.9% to EUR 23.2 million (18.3)

4.

Like-for-like showroom revenue increased by 12.8% (1.0)

6.

In Finland and Sweden, all stores were open. In Germany, the lockdown continued in January-March, and car sales were mainly remote selling



Thank you!

Vastuuvapauslauseke

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.