



Kamux - Half Year Results Presentation January—June 2019

August 23, 2019

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Summary



Kamux Vision

#1 used car retailer
in **Europe**

Kamux Q2 2019 in Brief

1.

Revenue increased by **22.9%** to EUR 157.3 million (128.0)

3.

Adjusted operating profit increased by **10.7%** to EUR 6.7 million (6.1)

5.

Internationalization proceeded strongly and revenue increased in Sweden by **63.5%** to EUR 38.0 million and in Germany by **51.0%** to EUR 10.7 million

2.

Gross profit increased by **23.4%** to EUR 20.1 million (16.3)

4.

We opened a new car showroom in **Forssa** and **Helsingborg** and announced several future showrooms

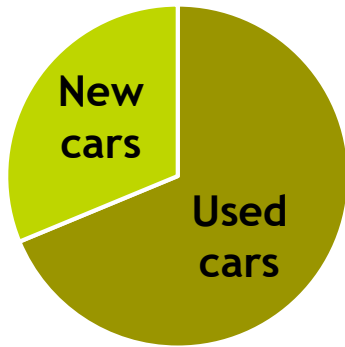
6.

Like-for-like showroom revenue growth was **2.4%** (9.3%)



Used car market is large and fragmented

Europe

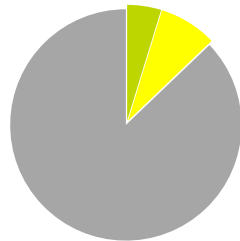


Used car market ~2x new car market



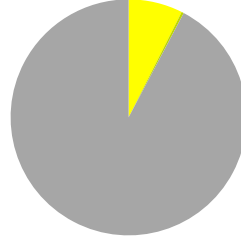
Finland

Top 5 players account for less than 20% of the market



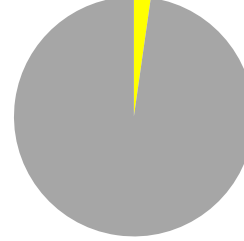
Sweden

Top 5 players account for less than 10% of the market



Germany

Top 5 players account for ~2% of the market






Market size approx.
EUR 100bn

“There are virtually no other strongly digital, Kamux-like international chains on the market specializing in used cars.”



Kamux's Market Position Strengthened in Q2

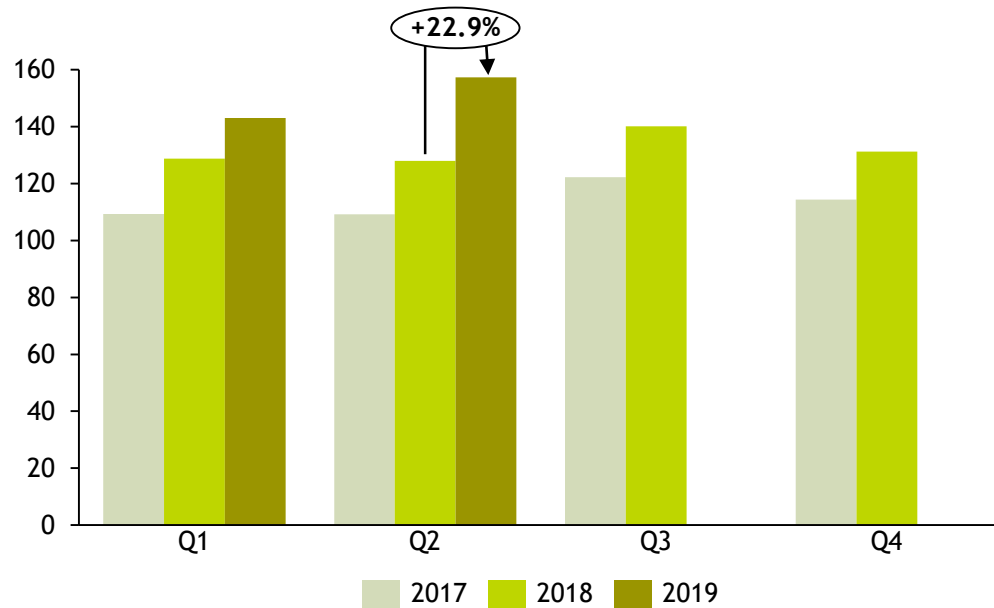
Market	Market size (2018)	Kamux's market share	Market development during Q2	Kamux's position and development during Q2
Finland 	~0.5 million cars	~8.0% #1	We estimate the used car market declined slightly.	Kamux maintained its market leader position.
Sweden 	~1.2 million cars	~0.5% Top 10	We estimate the used car market declined.	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 declined slightly.	Kamux grew its market share.

“Technology change, power source and climate debate, emission measurement changes and driving related tax policies have created uncertainty amongst consumers. In this operating environment, we have been able to respond to customer needs more flexibly than operators in new car sales, while people’s need for mobility has not changed.”



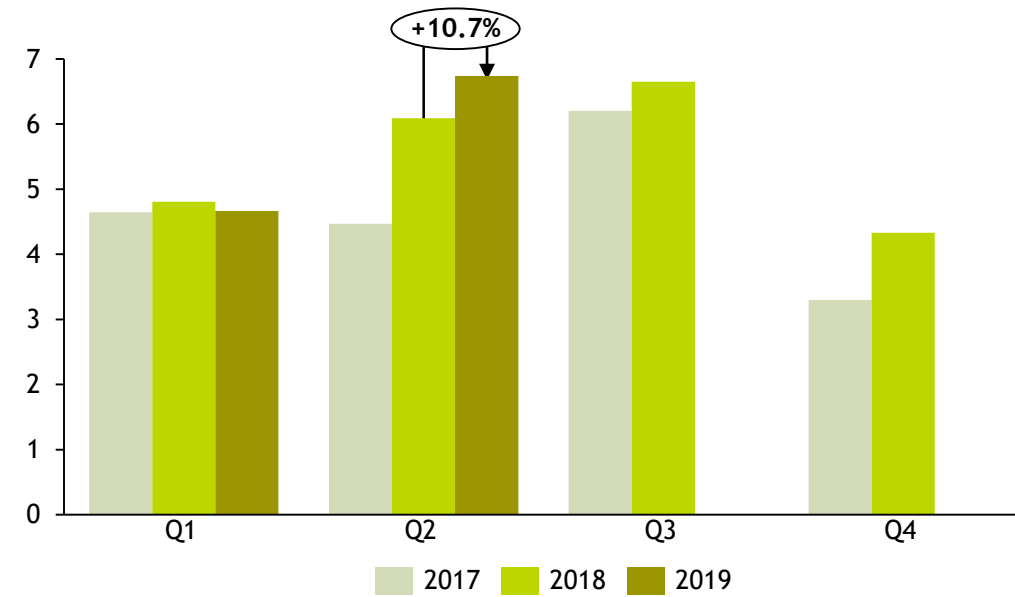
Kamux in Q2 2019 – Profitable Growth According to Our Strategy

Revenue (EUR million)



- Revenue growth in Q2 2019 was at good level

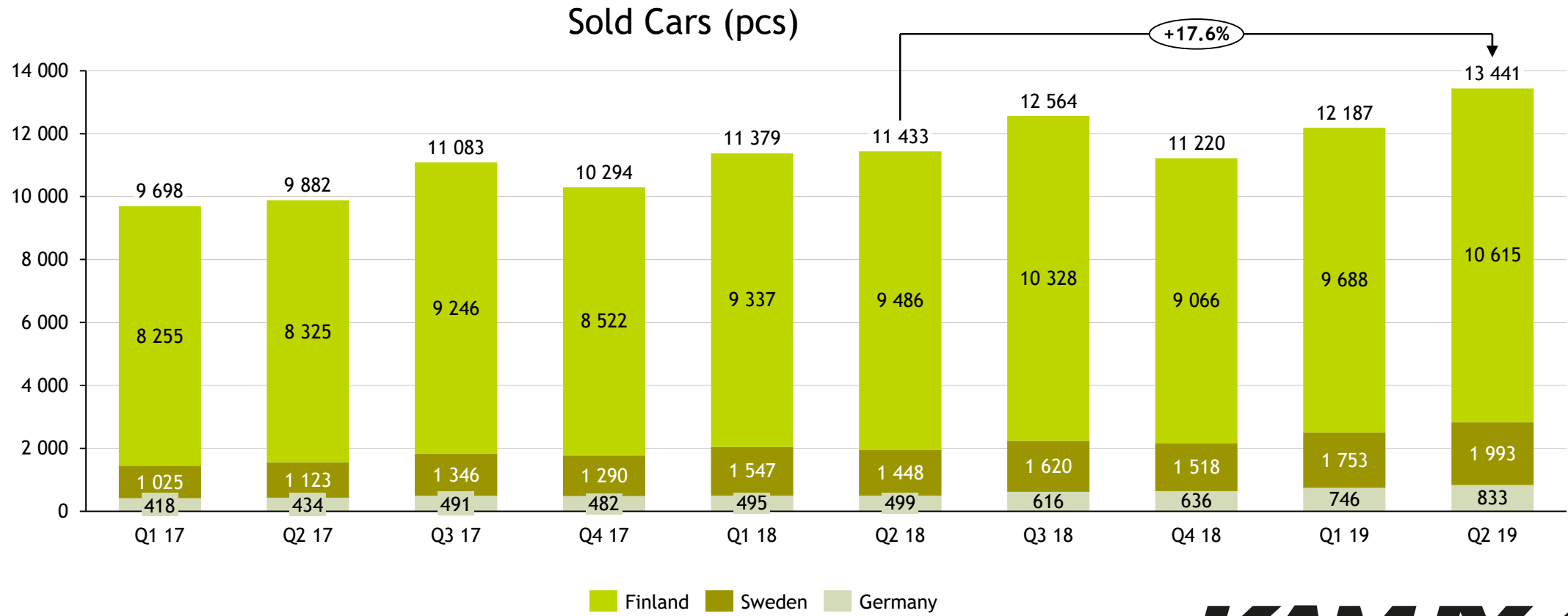
Adjusted Operating Profit (EUR million)



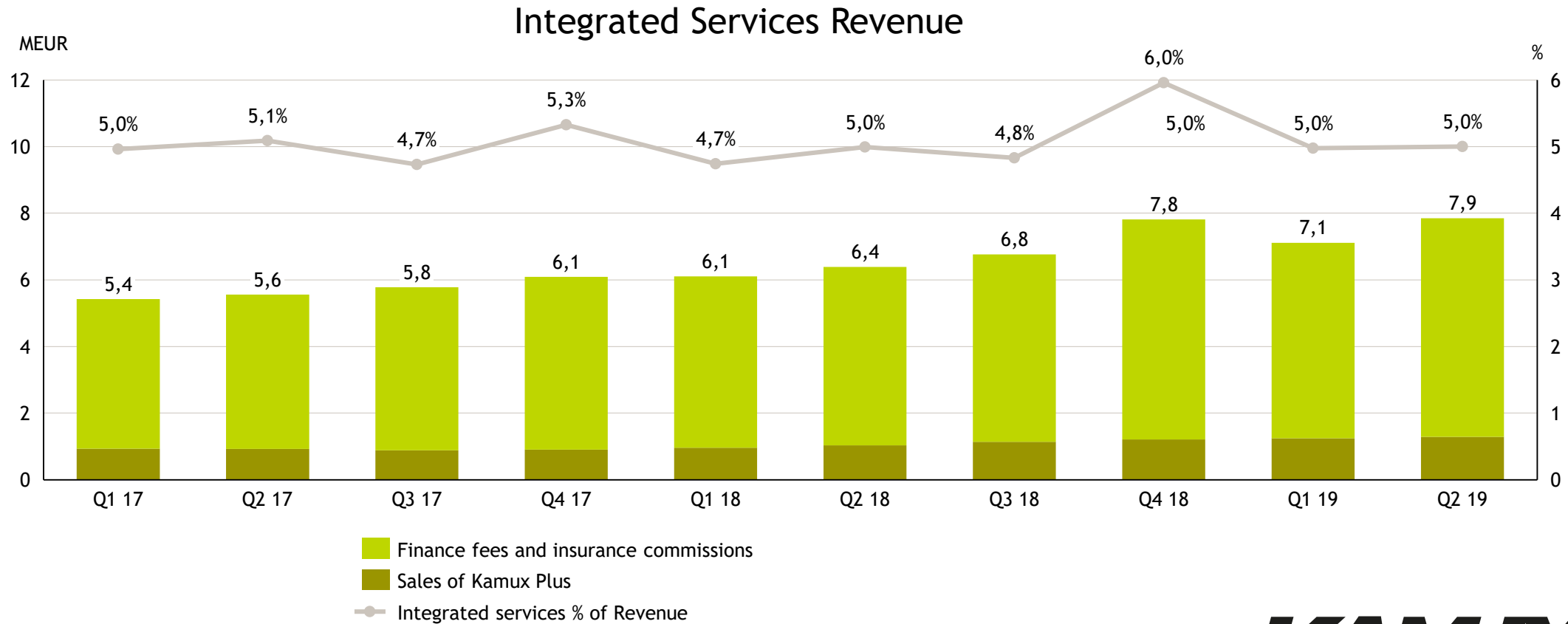
- Adjusted operating profit grew in Q2 2019 due to gross margin improvement



Number of Cars Sold Grew by 17.6%



Integrated Services Revenue Grew





Financial Development

Marko Lehtonen
CFO

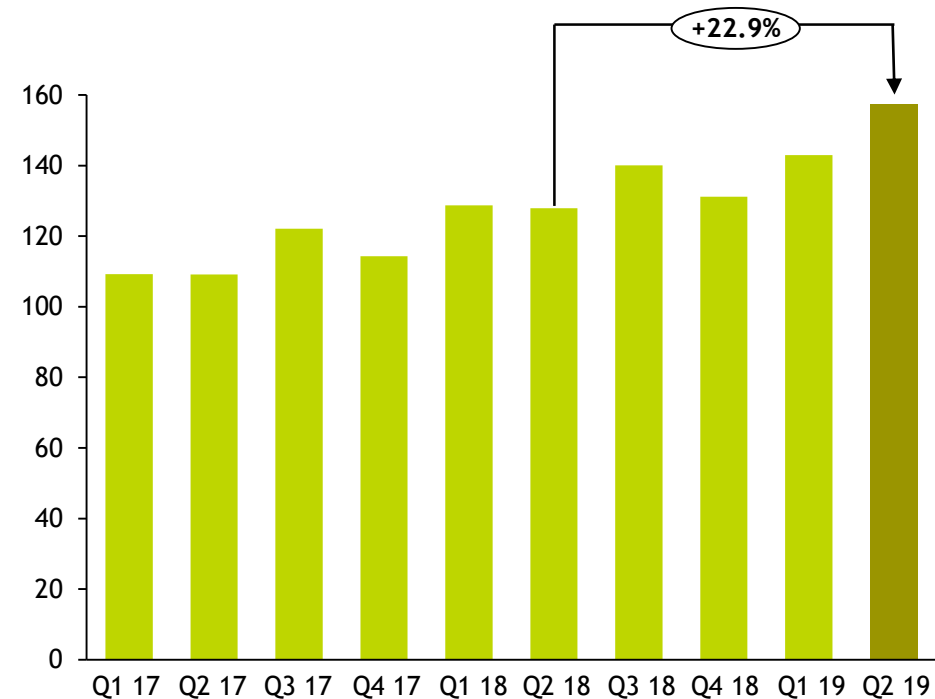
Key Figures

(MEUR)	4-6/ 2019	4-6/ 2018	Change, %	1-6/ 2019	1-6/ 2018	Change, %	1-12/ 2018
Revenue	157.3	128.0	22.9%	300.2	256.7	17.0%	527.8
Gross profit	20.1	16.3	23.4%	36.7	30.9	18.8%	64.9
as percentage of revenue, %	12.8%	12.8%		12.2%	12.0%		12.3%
Operating profit (EBIT)	6.7	3.6	86.3%	11.4	8.4	35.4%	18.9
as percentage of revenue, %	4.3%	2.8%		3.8%	3.3%		3.6%
Adjusted operating profit	6.7	6.1	10.7%	11.4	10.9	4.6%	21.9
as percentage of revenue, %	4.3%	4.8%		3.8%	4.2%		4.1%
Revenue from integrated services	7.9	6.4	22.9%	15.0	12.5	19.8%	27.1
as percentage of revenue, %	5.0%	5.0%		5.0%	4.9%		5.1%
Sales growth of like-for-like showrooms, %	2.4%	9.3%		-1.0%	9.1%		5.6%
Inventory turnover, days				51.3	48.0	6.8%	49.6
Return on equity (ROE), %				26.9%	21.5%		22.9%
Return on capital employed (ROI), %				16.0%	16.5%		16.2%
Equity ratio, %				44.6%	56.0%		60.0%



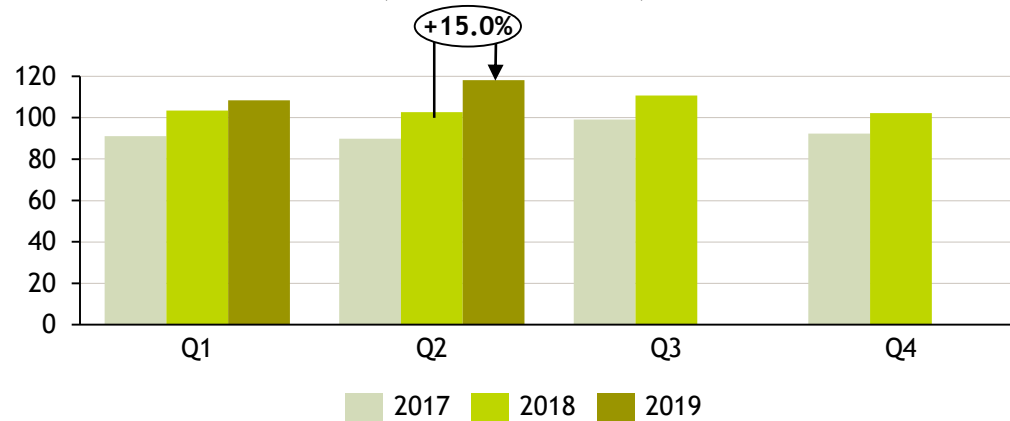
Kamux's Revenue Grew Strongly

- The number of used cars sold by Kamux in the second quarter grew by 17.6% and totaled 13,441 (11,433).
- Kamux's revenue grew by 22.9% in Q2 2019.
- The increase in revenue was driven by new showrooms and like-for-like revenue growth.
- Like-for-like sales growth in Q2 was 2.4% (9.3%).

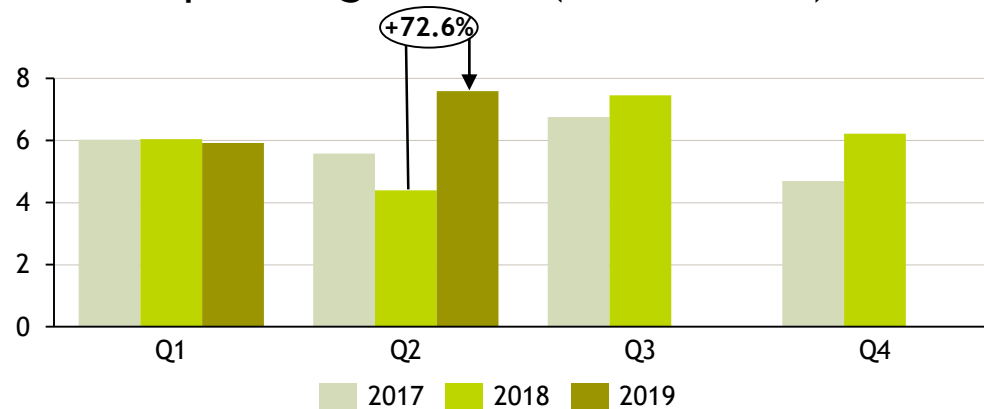


Kamux Finland – Strong Growth Continued

Revenue (EUR million)



Operating Income (EUR million)

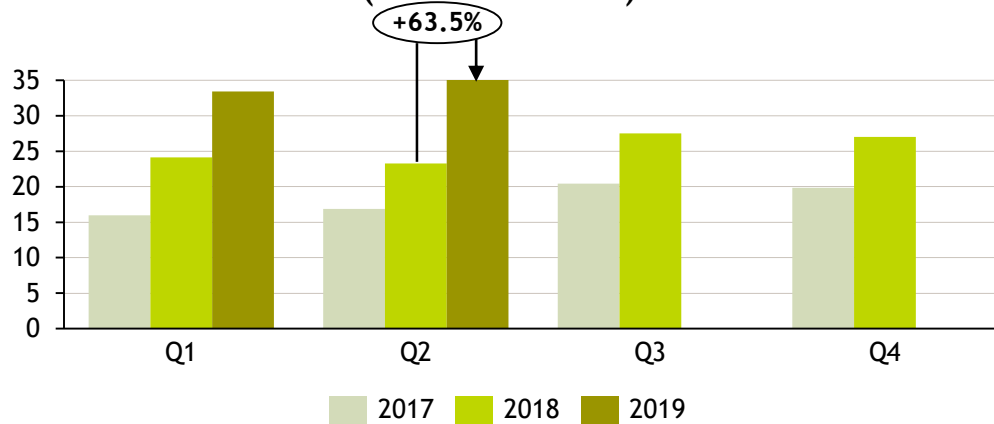


- Revenue grew by 15.0% compared to the previous year and was EUR 118.1 million (102.7).
- Gross margin increased to EUR 16.2 million (13.6) and 13.7% (13.2%) of revenue.
- Operating profit grew to EUR 7.6 million (4.4) and 6.4% (4.3%) of revenue.
- Integrated services revenue increased to EUR 6.9 million (5.7), or 5.8% (5.5%) of revenue.
- Like-for-like showroom revenue was at previous year's level
- We opened a showroom in Forssa and announced Vaasa showroom relocating to new, bigger premises.

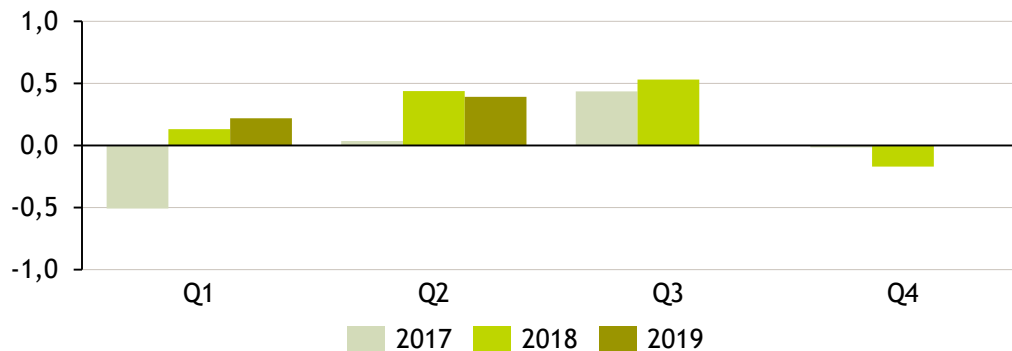


Kamux Sweden – Strong Revenue Growth Continued

Revenue (EUR million)



Operating Income (EUR million)

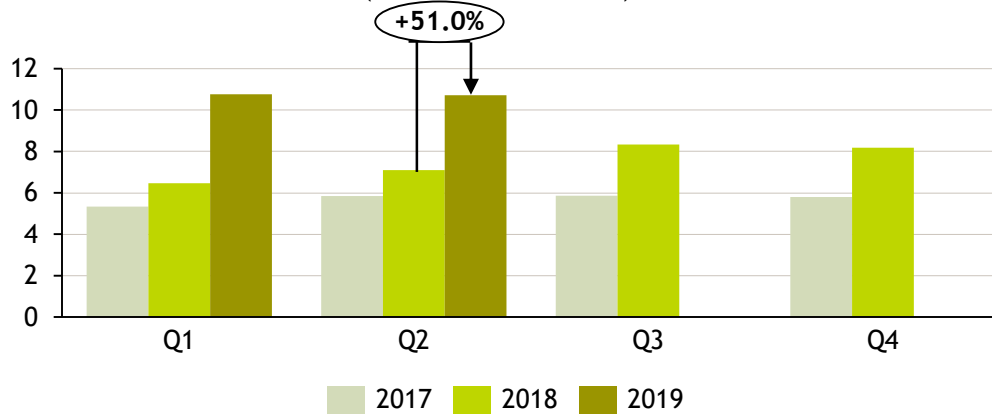


- Total revenue grew by 63.5% compared to the previous year and was EUR 38.0 million (23.3).
- Operating profit was EUR 0.4 million (0.4) and 1.0% (1.9%) of revenue.
- Revenue of the integrated services increased to EUR 0.7 million (0.5), or 2.3% (2.8) of external revenue.
- Helsingborg showroom was opened in June. We have published showroom openings in Halmstad and Stockholm.
- Like-for-like showroom revenue growth continued.

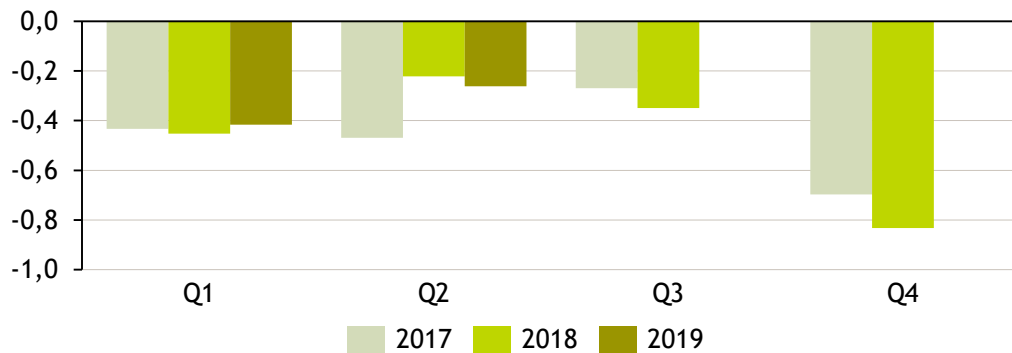


Kamux Germany – Very Strong Growth

Revenue (EUR million)



Operating Income (EUR million)

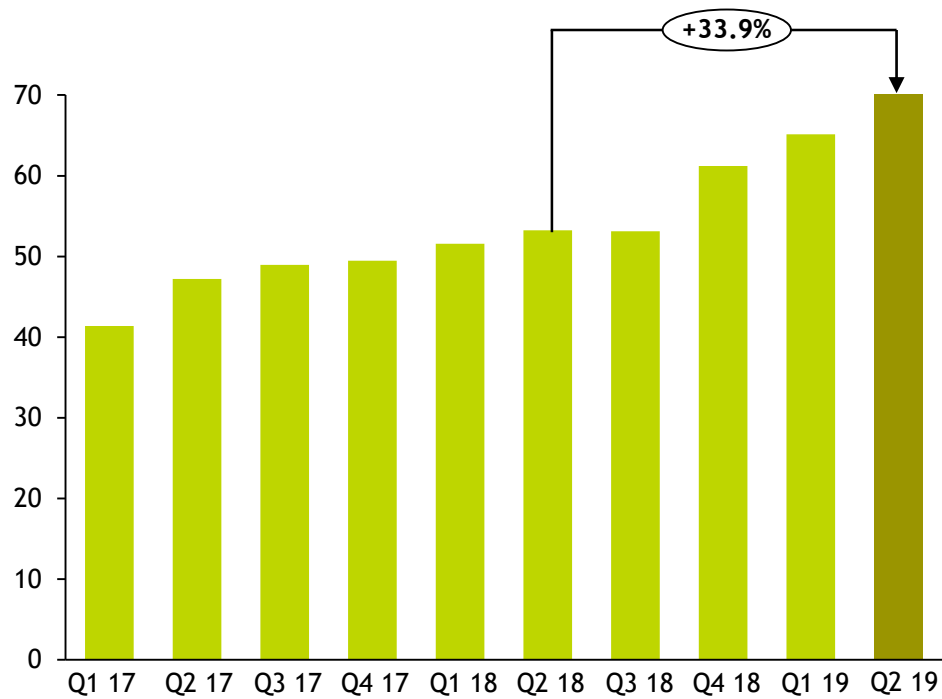


- Total revenue grew by 51.0% compared to the previous year and was EUR 10.7 million (7.1).
- Integrated services revenue increased to EUR 0.3 million (0.2), or 3.0% (3.0) of external revenue.
- Like-for-like showroom sales grew.
- Operating loss increased compared to the previous year and was EUR -0.3 million (-0.2).
- We announced Heide showroom opening. We have also published Stade showroom opening that will replace Tostedt.

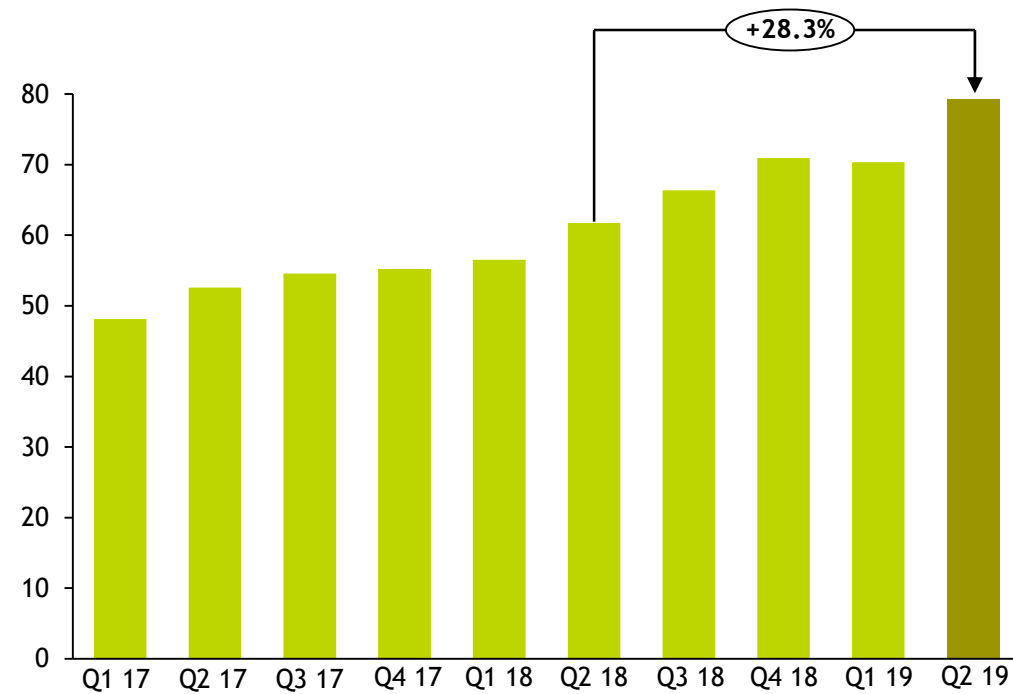


Net Working Capital and Inventories Grew

Net Working Capital (EUR million)

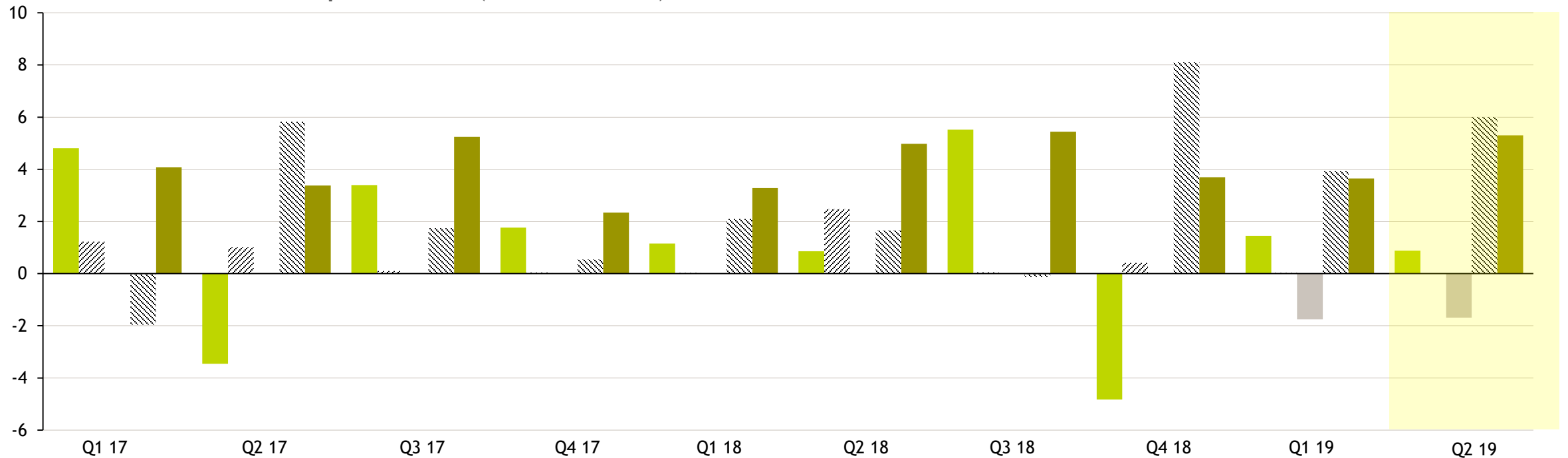


Inventories (EUR million)



Cash Flow from Operations was positive in Q2

Cash Flow from Operations (EUR million)

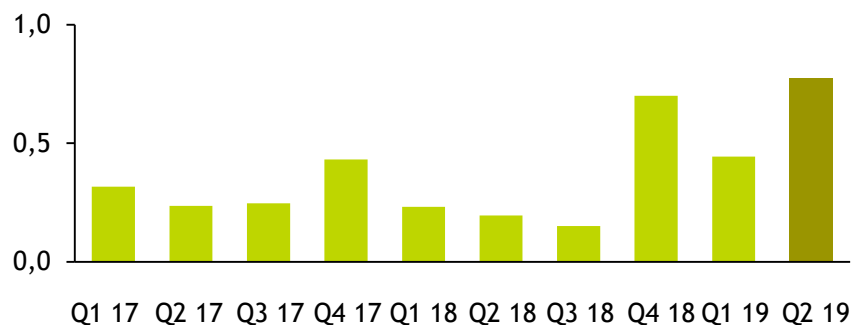


- Cash flow from Operations
- ▨ Special Items
- IFRS 16 impact
- ▨ Net Working Capital Change
- Cash Flow from Operations excluding Special items, IFRS 16 impact and Net Working Capital Change

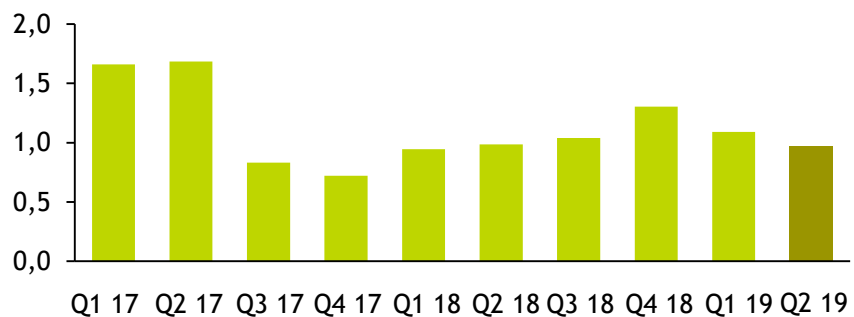


Investments into Future Growth Continued According to Strategy

Investments (EUR million)



Group Functions (EUR million)



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

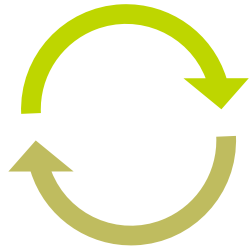
- Digital functions: developing the CRM-ERP system, analytics, data management and financial management systems
- Personnel: recruitment and training
- Internationalization: investments in international growth



A close-up photograph of a hand using a key to unlock a red padlock. The padlock is attached to a red metal surface. The background is blurred, showing other people and what appears to be a public space. The text 'Outlook and Financial Targets' is overlaid on the right side of the image, flanked by two horizontal yellow lines.

Outlook and Financial Targets

Outlook and Financial Targets



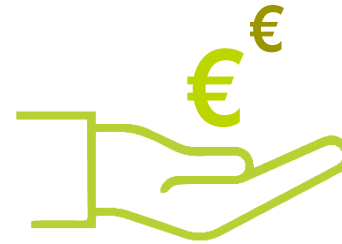
Revenue growth of
over 10% annually
2019-2022

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

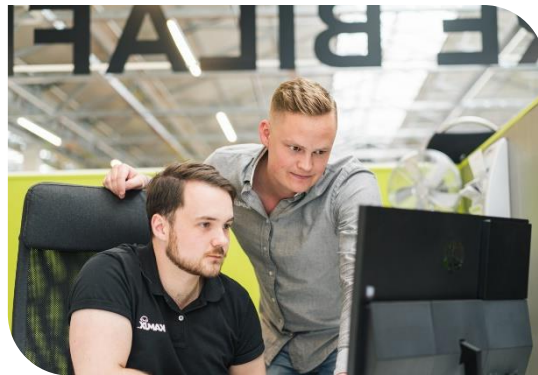
Outlook



Summary

Summary Q2/2019

Revenue increased by **22.9%** to EUR 157.3 million (128.0)



Adjusted operating profit increased by **10.7%** to EUR 6.7 million (6.1)

Gross profit increased by **23.4%** to EUR 20.1 million (16.3)



Internationalization continued strongly





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.

