



# Kamux – Quarterly Results Presentation January—September 2021

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## Quarterly Results Presentation Q3 2021

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

# Kamux Q3 2021 in Brief

1.

Revenue increased by 22.8% to EUR 254.6 million (207.4)

3.

Adjusted operating profit decreased by -19.1% and was EUR 10.0 million (12.4), or 3.9% (6.0) of revenue

5.

Kamux's internationalization progressed, and total revenue increased in Sweden by 12.9% to EUR 78.4 million and in Germany by 25.7% to EUR 24.1 million

2.

Gross profit increased by 0.4% to EUR 29.0 million (28.9)




4.

Like-for-like showroom revenue increased by 13.9% (3.1)

6.

We continued our very strong growth

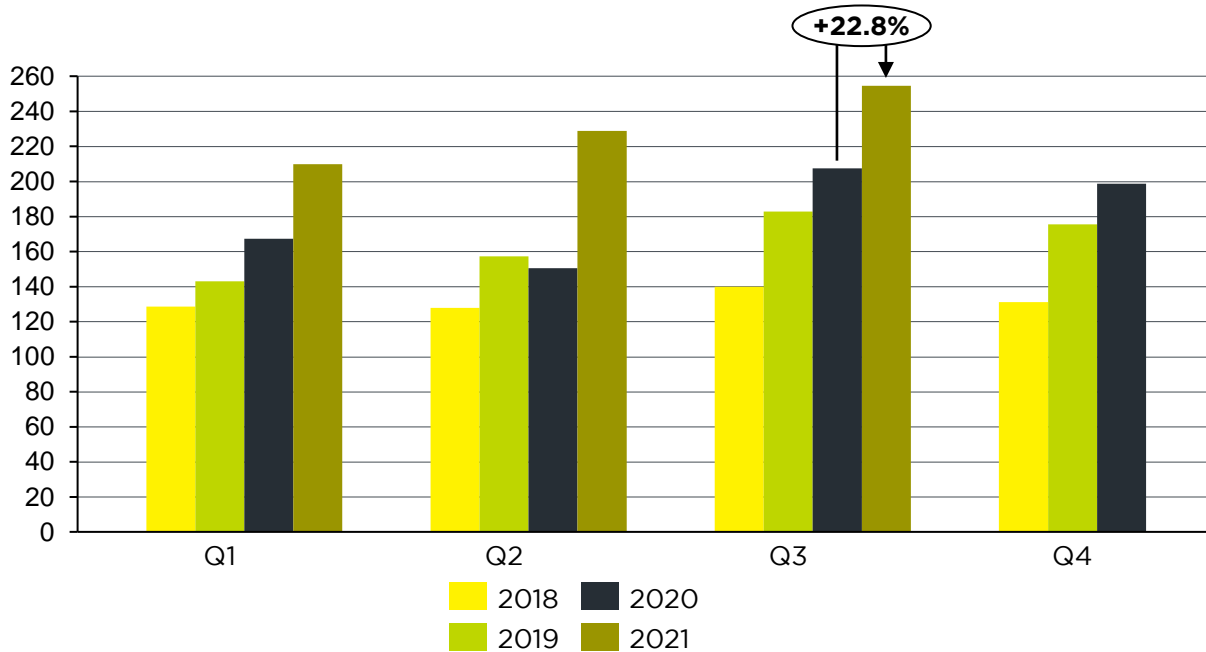
# The Used Car Market Decreased in All Countries

Market	Market size (2020)	Kamux's market share	Market development during Q3	Kamux's position and development during Q3
Finland 	~0.6 million cars	~8.0% #1	We estimate that the used car market decreased slightly 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 decreased slightly 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 decreased clearly from the previous year.	Kamux grew its market share.

In January-September 2021, first-time passenger car registrations in EU region increased by 6.6% (ACEA).

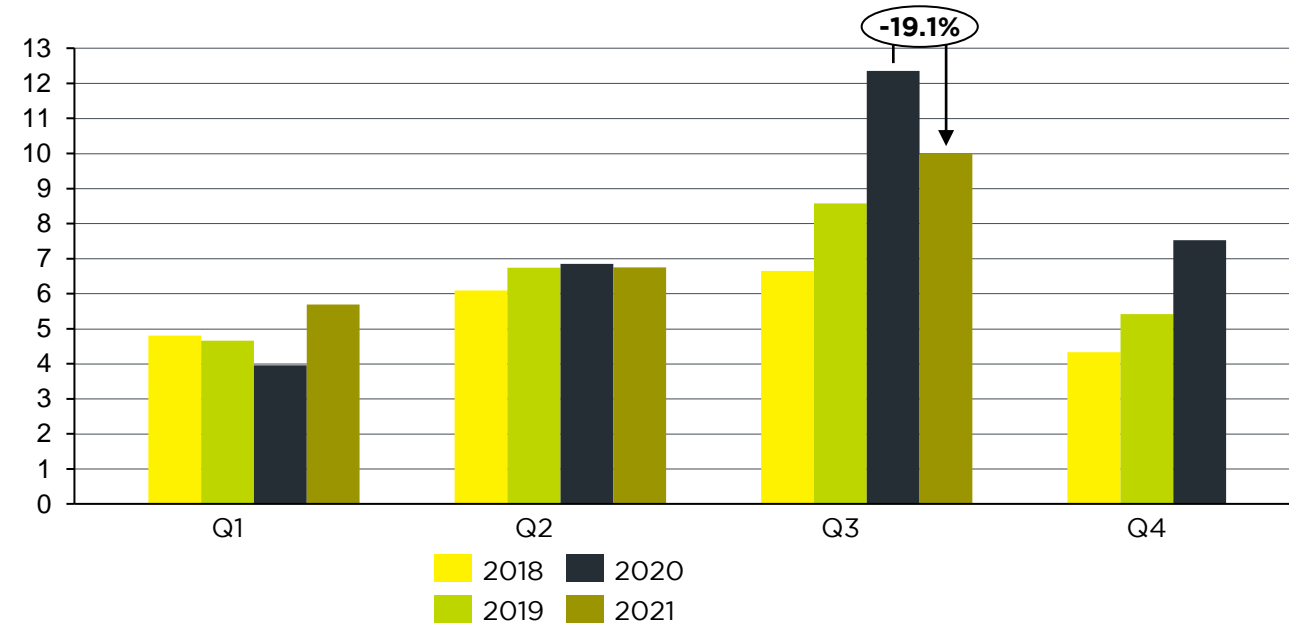
# Kamux Q3 2021 – Very Strong Revenue Growth

Revenue (EUR million)



The revenue increased by 22.8% and was EUR 254.6 million (207.4)

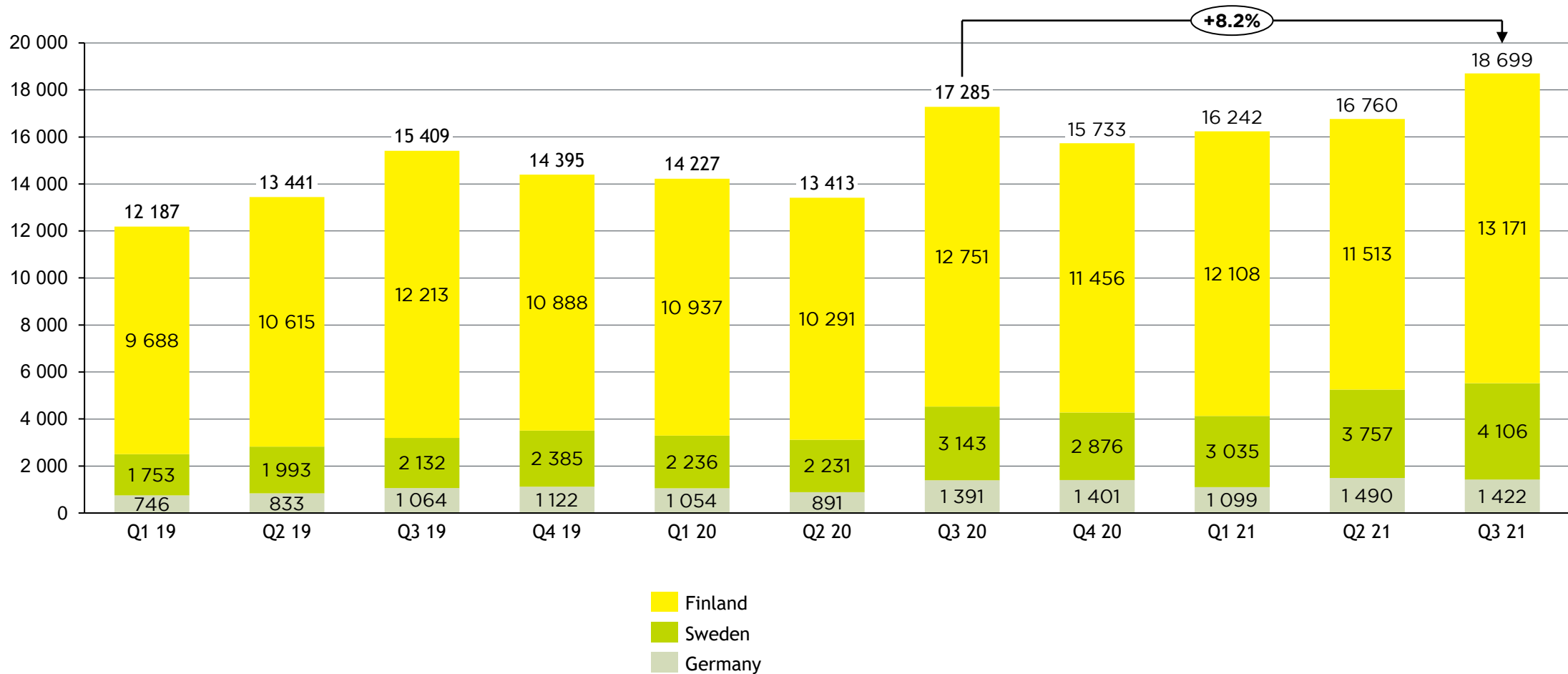
Adjusted Operating Profit (EUR million)



Adjusted operating profit (EBIT) decreased by -19.1% to EUR 10.0 million (12.4), or 3.9% (6.0) of revenue

# Number of Cars Sold Increased Q3 2021

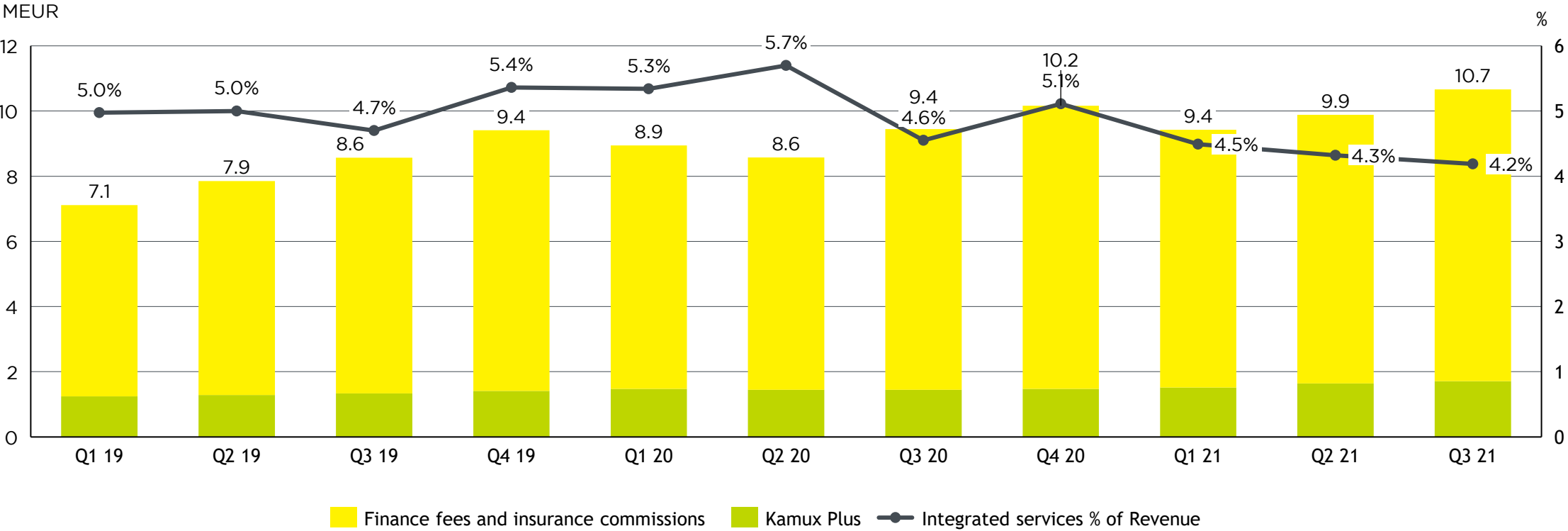
Sold Cars (pcs)





# Integrated Services Revenue Increased Q3 2021

Integrated Services Revenue





# New Openings and Showrooms on November 12, 2021

2021	FINLAND	SWEDEN	GERMANY	TOTAL
Q1	—	—	—	—
Q2	—	Gothenburg	—	1
Q3	—	—	—	—
Announced openings	Oulu	Malmö	—	2

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

# Financial Development

# The Implementation of Our Growth Strategy Progressed Well, Very Strong Quarter in the Comparison Period

- Inventory levels decreased slightly during the summer season as planned
- Net cash flow from the operating activities was EUR 22.8 million and it improved significantly compared to the previous year
- The second instalment of the dividend EUR 0.13 was paid on October 29, 2021
- Return on equity (ROE) was 18.6%, and it was significantly impacted by the EUR 3.9 million expense recognition related to purchases in Germany
- Equity ratio was 41.7%, and it decreased slightly from the previous year
- Earnings per share, basic, was EUR 0.18, and it declined -20.5% from the previous year

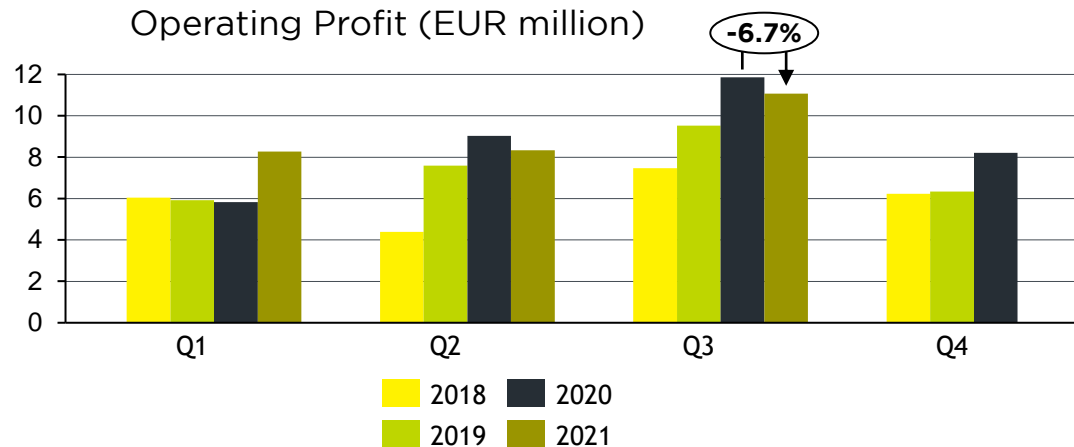
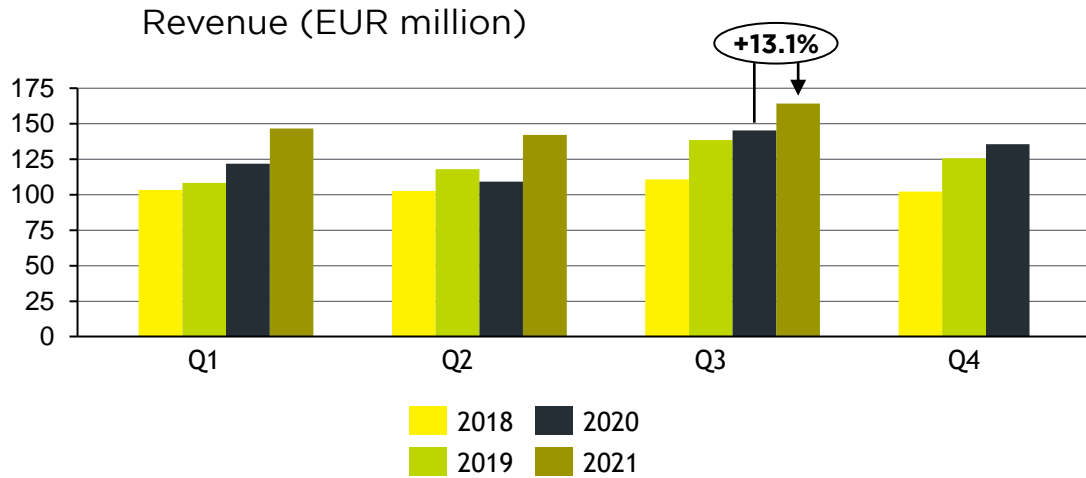
Strong balance sheet is the backbone of the growth strategy

# Key Figures

(MEUR)	7-9/2021	7-9/2020	Change, %	1-9/2021	1-9/2020	Change, %	1-12/2020
Revenue	254.6	207.4	22.8%	693.3	525.3	32.0%	724.1
Gross profit	29.0	28.9	0.4%	72.7	67.7	7.3%	91.5
as percentage of revenue, %	11.4%	13.9%		10.5%	12.9%		12.6%
Operating profit (EBIT)	10.0	12.1	-17.5%	18.5	23.8	-22.2%	31.2
as percentage of revenue, %	3.9%	5.8%		2.7%	4.5%		4.3%
Adjusted operating profit	10.0	12.4	-19.1%	22.4	23.2	-3.1%	30.7
as percentage of revenue, %	3.9%	6.0%		3.2%	4.4%		4.2%
Revenue from integrated services	10.7	9.4	12.9%	30.0	27.0	11.2%	37.1
as percentage of revenue, %	4.2%	4.6%		4.3%	5.1%		5.1%
Sales growth of like-for-like showrooms, %	13.9%	3.1%		20.3%	-4.6%		-3.8%
Inventory turnover, days				48.8	50.9	-4.2%	47.2
Return on equity (ROE), %				18.6%	27.0%		26.3%
Return on capital employed (ROI), %				11.7%	15.5%		16.9%
Equity ratio, %				41.7%	43.4%		50.1%



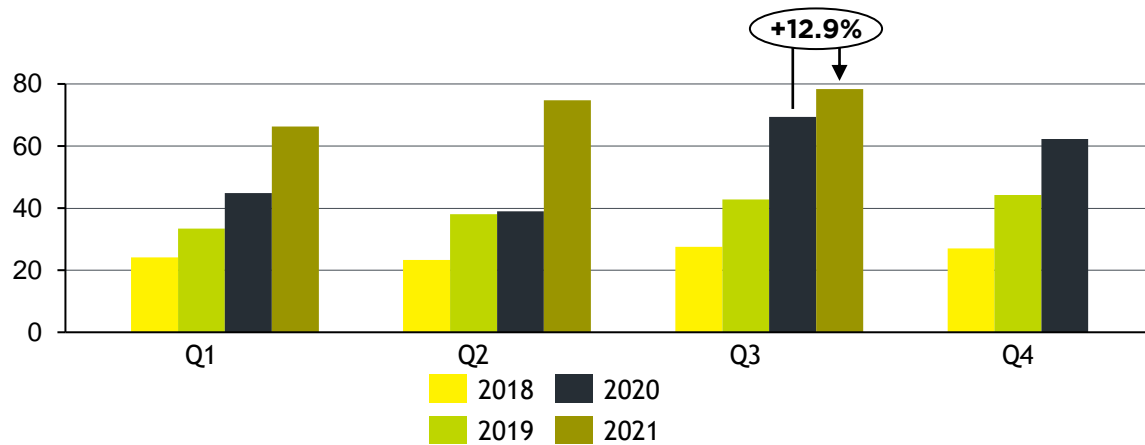
# Kamux Finland – Strong Revenue Growth Q3 2021



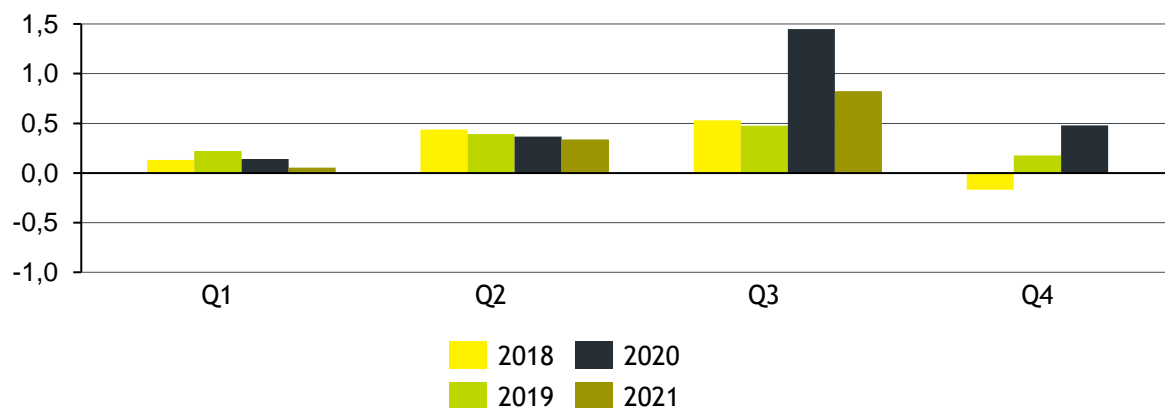
- Revenue increased by 13.1% compared to the previous year and was EUR 164.3 million (145.2).
- Gross margin was at previous year's level and amounted to EUR 22.1 million (22.1), or 13.4% (15.2%) of revenue.
- Operating profit decreased by -6.7% compared to previous year and was EUR 11.1 million (11.9), or 6.7% (8.2) of revenue.
- Integrated services revenue increased to EUR 8.9 million (8.0), or 5.4% (5.5) of revenue.
- The growth was driven by new showrooms and sales growth of like-for-like showrooms.

# Kamux Sweden – Strong Revenue Growth Q3 2021

Revenue (EUR million)



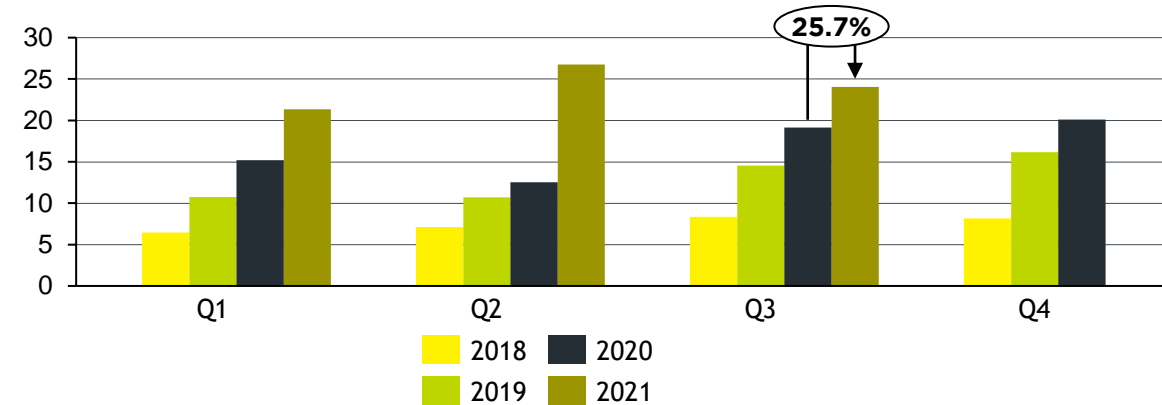
Operating Profit (EUR million)



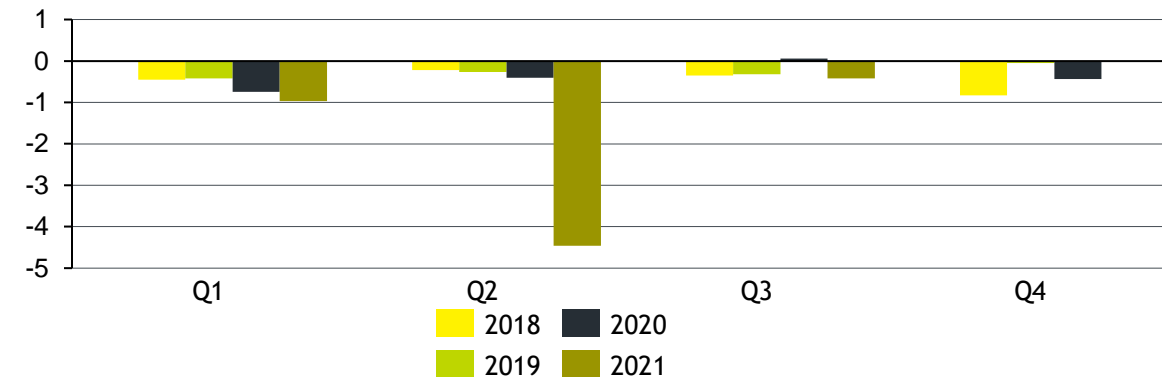
- Total revenue increased by 12.9% compared to the previous year and was EUR 78.4 million (69.4).
- Gross margin increased to EUR 5.3 million (4.9), or 6.8% (7.1%) of revenue.
- Operating profit decreased compared to the previous year and was EUR 0.8 million (1.4), or 1.0% (2.1) of total revenue.
- Revenue of the integrated services increased to EUR 1.3 million (0.9), or 1.9% (2.0) of external revenue.
- The growth was driven by new showrooms and sales growth of like-for-like showrooms.

# Kamux Germany – Very Strong Revenue Growth Q3 2021

Revenue (EUR million)



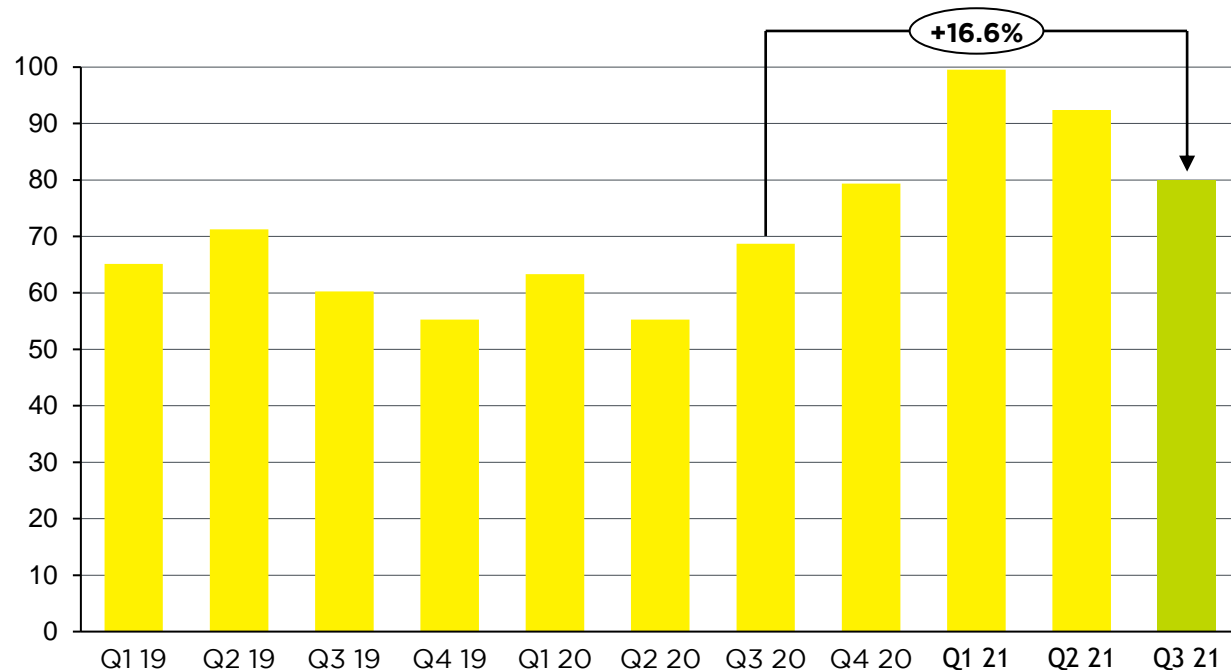
Operating Profit (EUR million)



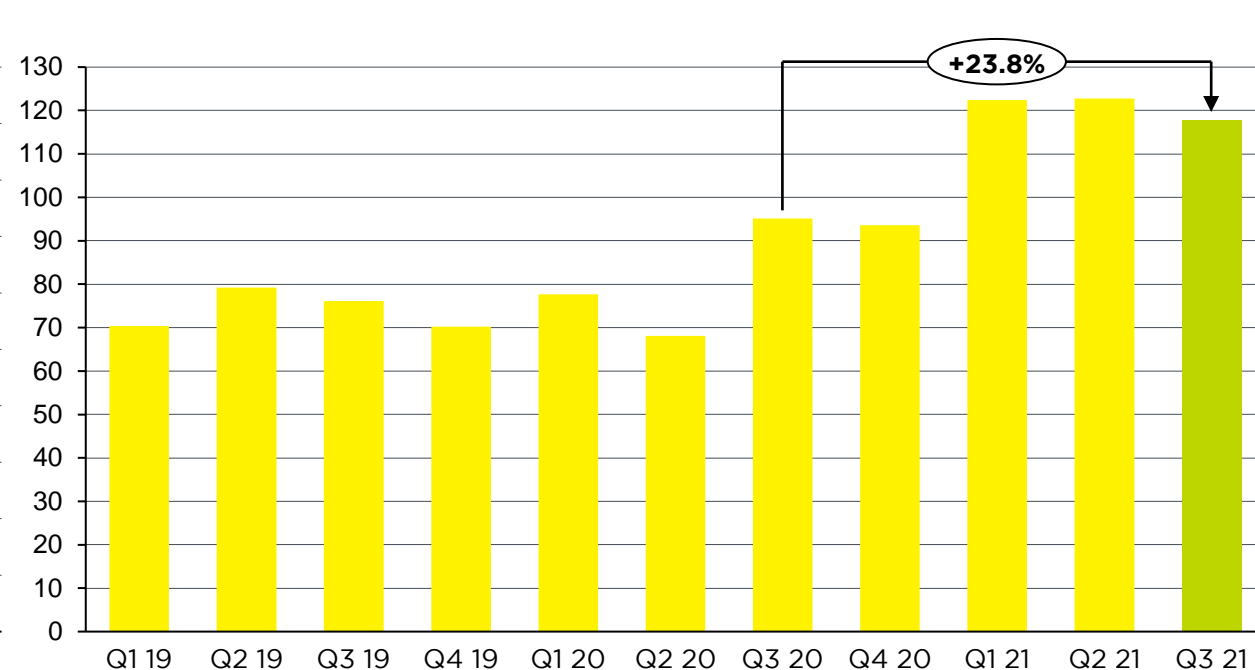
- Total revenue increased by 25.7% compared to the previous year and was EUR 24.1 million (19.1).
- Gross margin decreased to EUR 1.6 million (1.9), or 6.5% (9.8) of revenue.
- Operating income decreased compared to the previous year and was EUR -0.4 million (0.1), or -1.7% (0.3) of total revenue.
- Integrated services revenue decreased and was 0.5 million (0.6), or 2.0% (3.1) 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)



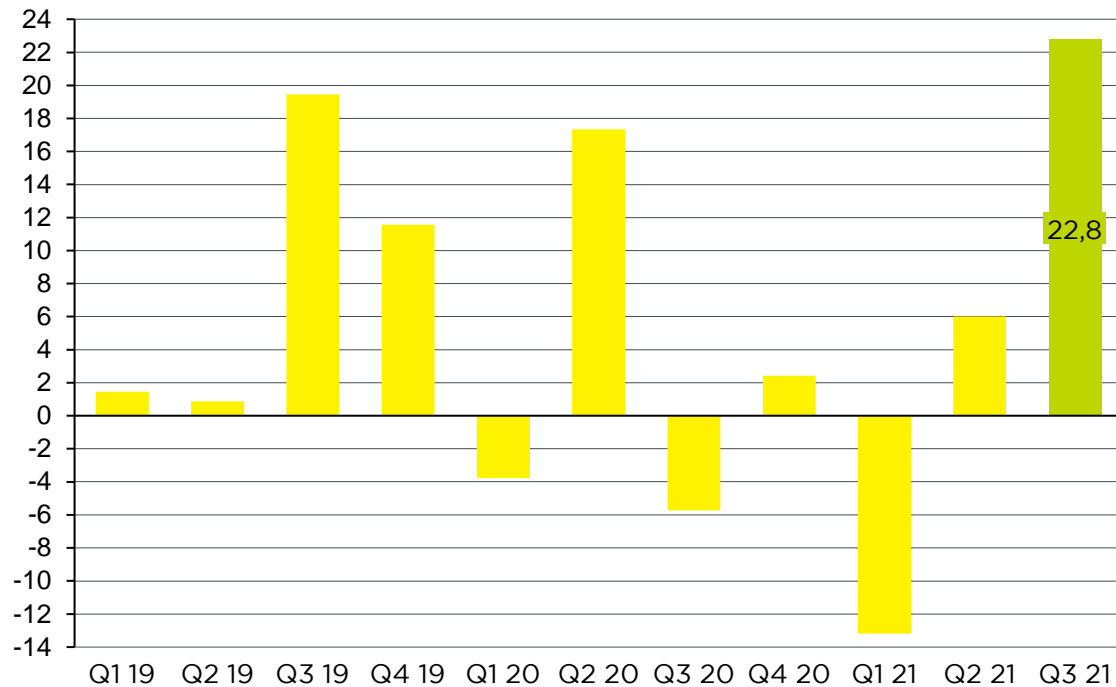
Inventories (EUR million)



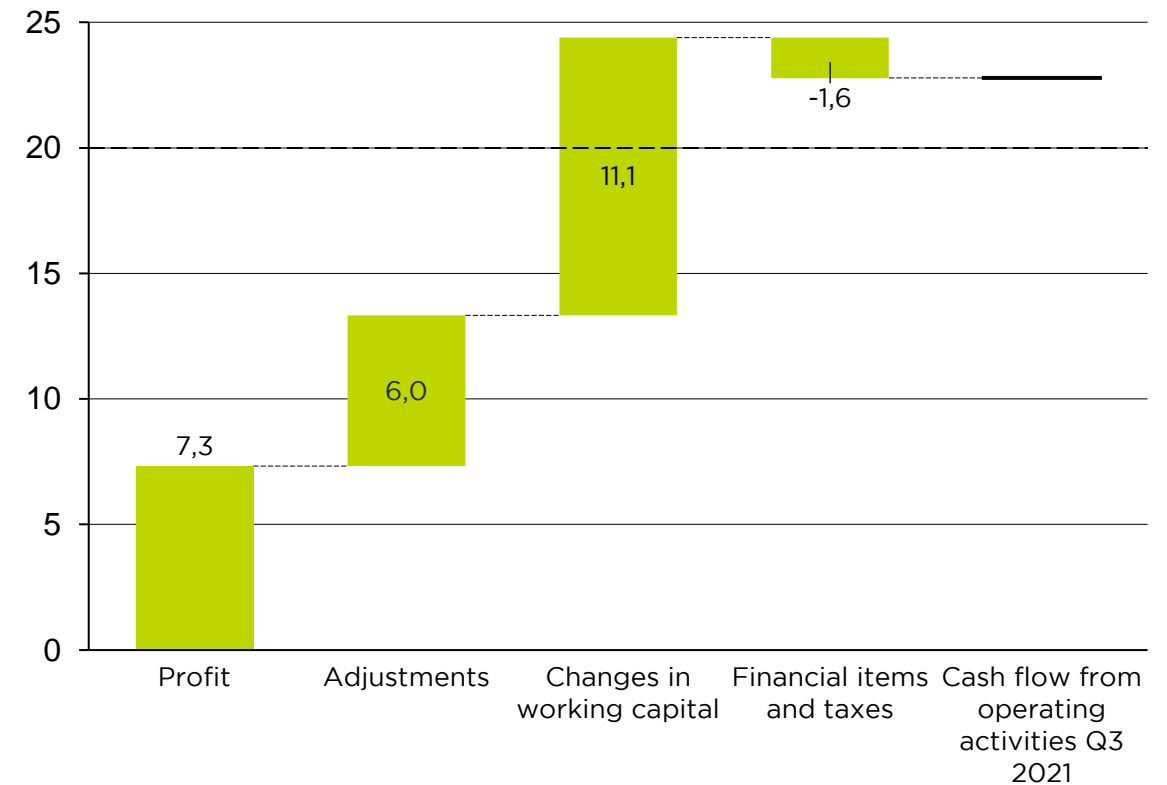


# Net Cash Flow Improved Significantly Compared to the Comparison Period

Cash Flow from Operating Activities  
(EUR million)

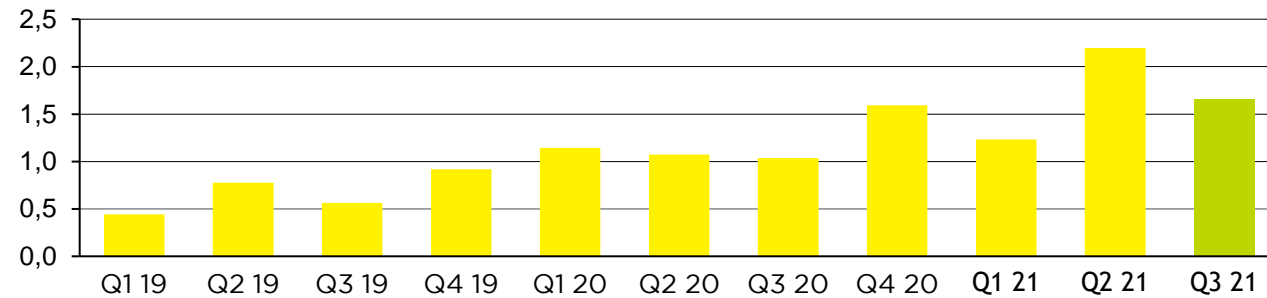


Components of Cash Flow from Operating Activities Q3/2021 (EUR million)

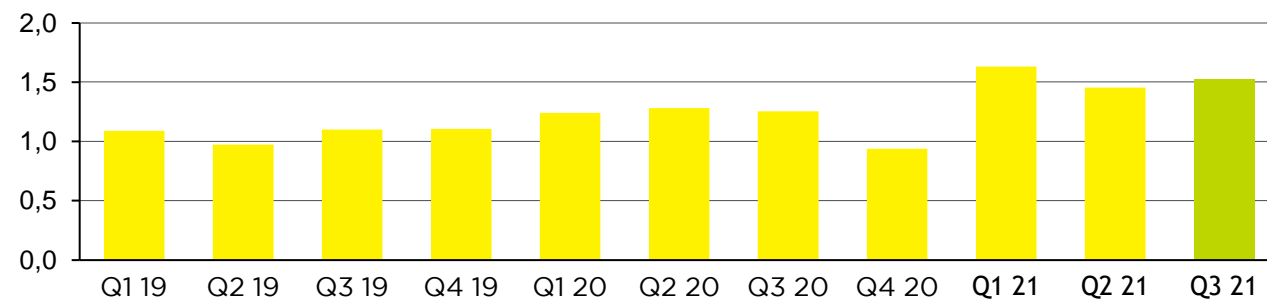


# Investments in Knowledge Management and in Construction of a Processing Centre in Oulu Continued

Investments (EUR million)



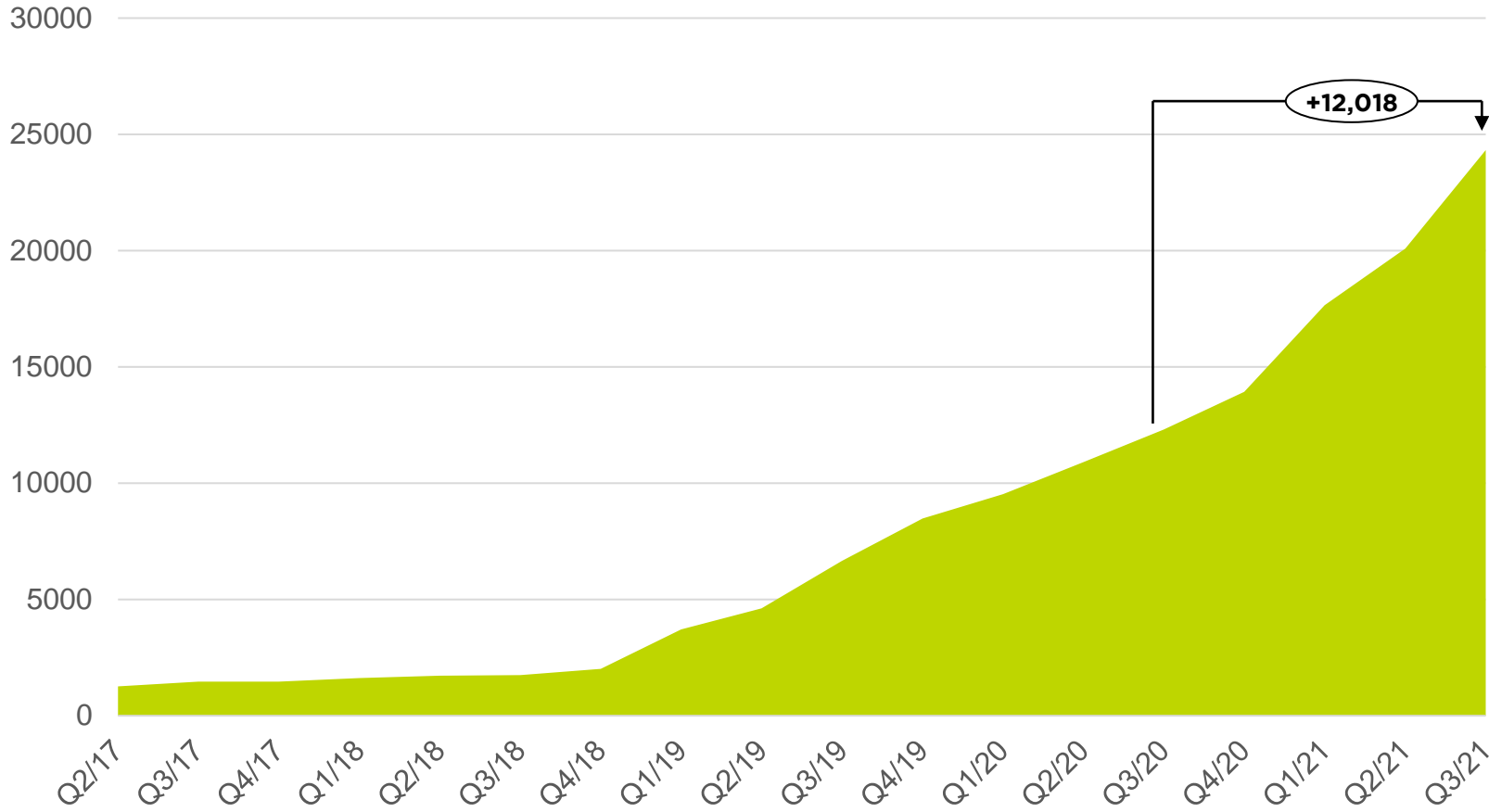
Group Functions (EUR million)



- 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 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

# Development in the Number of Shareholders

Number of shareholders



Number of shareholders almost doubled vs. 3/2020 to 24,317 shareholders

A high-angle, close-up photograph of the interior of a Mercedes-Benz car. The view is from the driver's side, looking towards the center console and passenger seat. The steering wheel is prominent in the foreground, featuring the Mercedes-Benz logo. The dashboard and center console are finished with dark wood trim. The seats are upholstered in a light-colored leather. The overall lighting is warm and focused on the interior details.

# Strategy, Outlook and Financial Targets



# Strategy Implementation



## Omnichannel customer experience and services

- Pilot project of Kamux Huoleton, monthly-fee driving service, continues

## Efficient processes and scalability

- The next mega store will be opened in Malmö
- The project to build a processing centre in Oulu progressing

## Utilizing data and leading with knowledge

- Our new CRM-ERP system KMS in use in all three countries, and it enables benefitting from data even more

## Developing capabilities and continuous learning

- Focus on developing leadership and management skills, they also support improving the customer experience

# 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.

<b>Indicator</b>	<b>Target</b> (from Feb 26, 2021)	<b>Actual 1-9/2021</b>
Revenue growth annually	Over 20%	32.0%
Adjusted operating profit	Annually increasing	EUR 22.4 million (1-9/2020: 23.2)
Adjusted operating profit (EBIT) margin	Over 3.5%	3.2%
Return on equity (ROE)	Over 25%	18.6%
Dividend	At least 25% of net profits	Dividend for the year 2020 41%

A photograph of a person driving a car, viewed from the side. The driver is wearing a light blue shirt and has their hands on the steering wheel. The car's interior, including the dashboard and air vents, is visible. The background shows a parking lot with other cars.

## Outlook for 2021

**In 2021, Kamux expects its revenue to reach EUR 850–900 million and adjusted operating profit to increase from the previous year**





# Summary

# Summary Q3 2021

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Like-for-like showroom revenue increased by 13.9% (3.1)

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We continued our very strong growth





**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.