

# Kamux Financial Statements 2022 – Presentation

CEO Juha Kalliokoski  
CFO Marko Lehtonen



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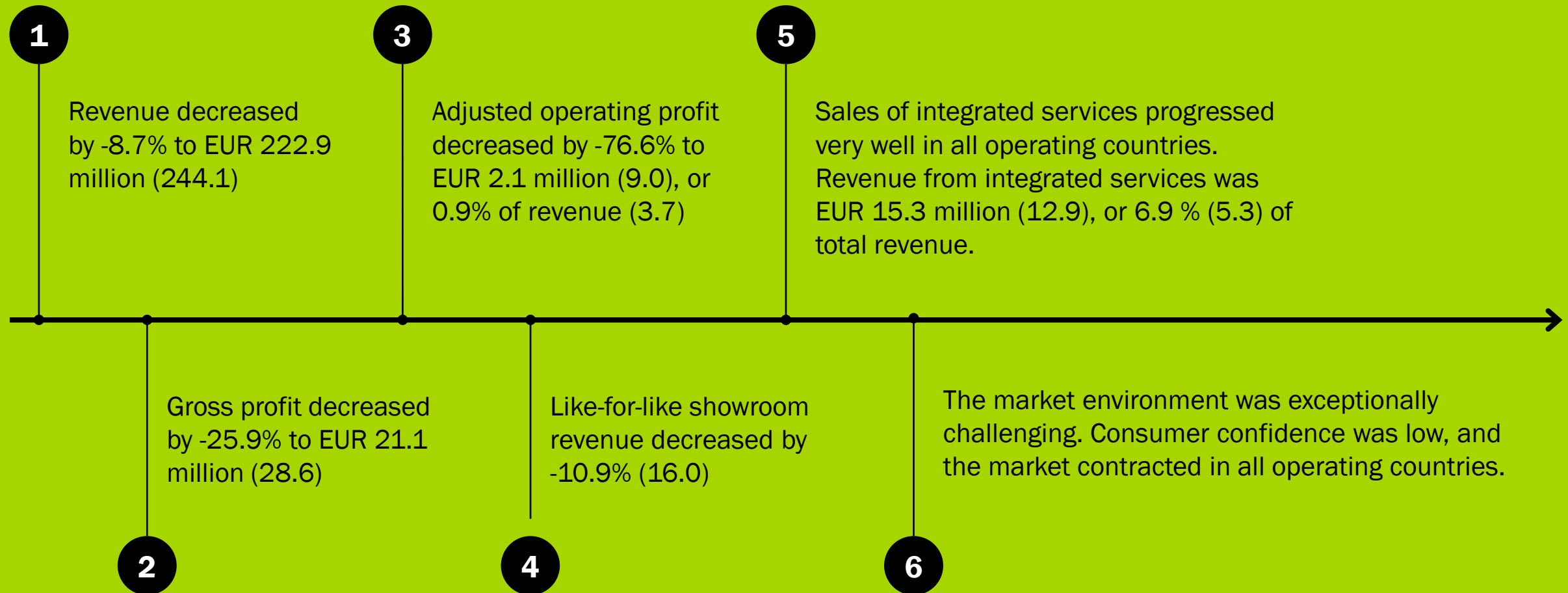
**Summary**





# Kamux Vision #1 used car retailer in Europe

# Kamux Q4 2022 in brief – the quarter was challenging



# Kamux maintained its positions in all operating countries

Market	Market size* (2022)	Kamux market share	Market development in Q4 2022	Kamux position and development in Q4 2022
<b>Finland</b>	~0.6 million cars	~8.0% #1	We estimate that the market for used cars has contracted compared to previous year	Kamux maintained its position as #1
<b>Sweden</b>	~1.2 million cars	~1.2% Top 5	We estimate that the market for used cars has contracted compared to previous year	Kamux is among the top 5 used car dealers in Sweden
<b>Germany</b>	~5.6 million cars	~0.0%	We estimate that the market for used cars has contracted compared to previous year	Kamux maintained its market share

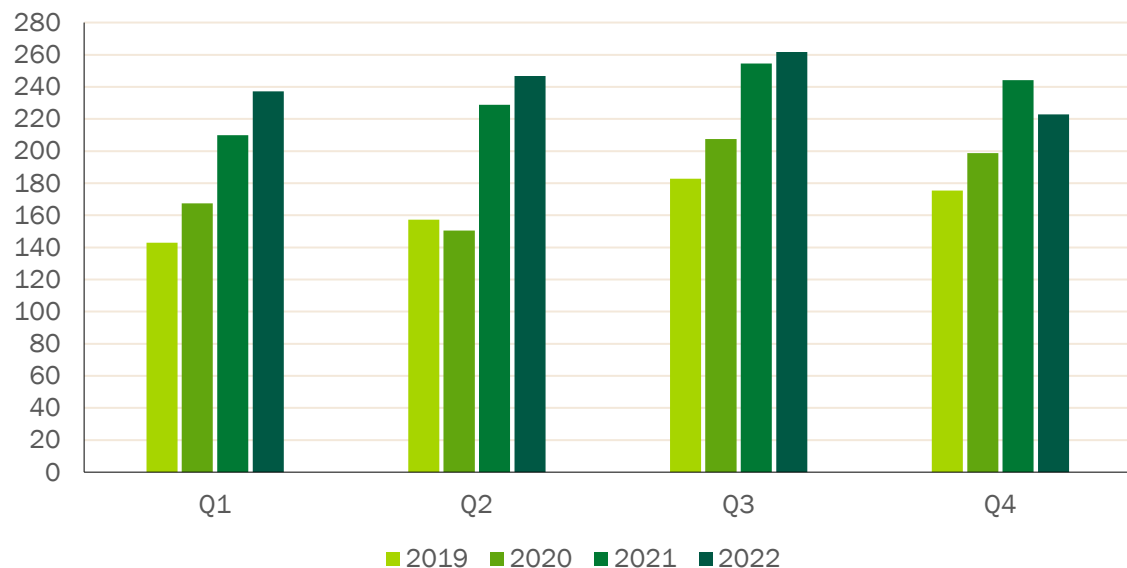
**New passenger car registrations across the EU were down by -4.6% in 2022 but began to grow in Q3.**

**In December, registrations grew by +12.8% vs. 2021 (ACEA)**



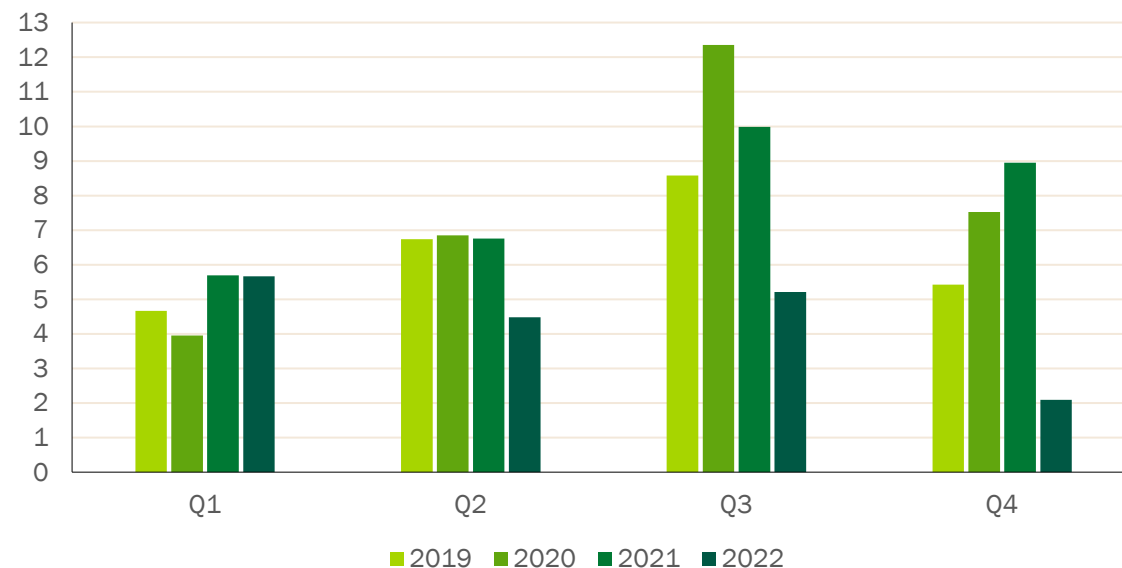
# Kamux Q4 2022 – market challenges were reflected in revenue and operating profit

Revenue (EUR million)



Revenue decreased by -8.7% and was EUR 222.9 million (244.1)

Adjusted operating profit (EUR million)

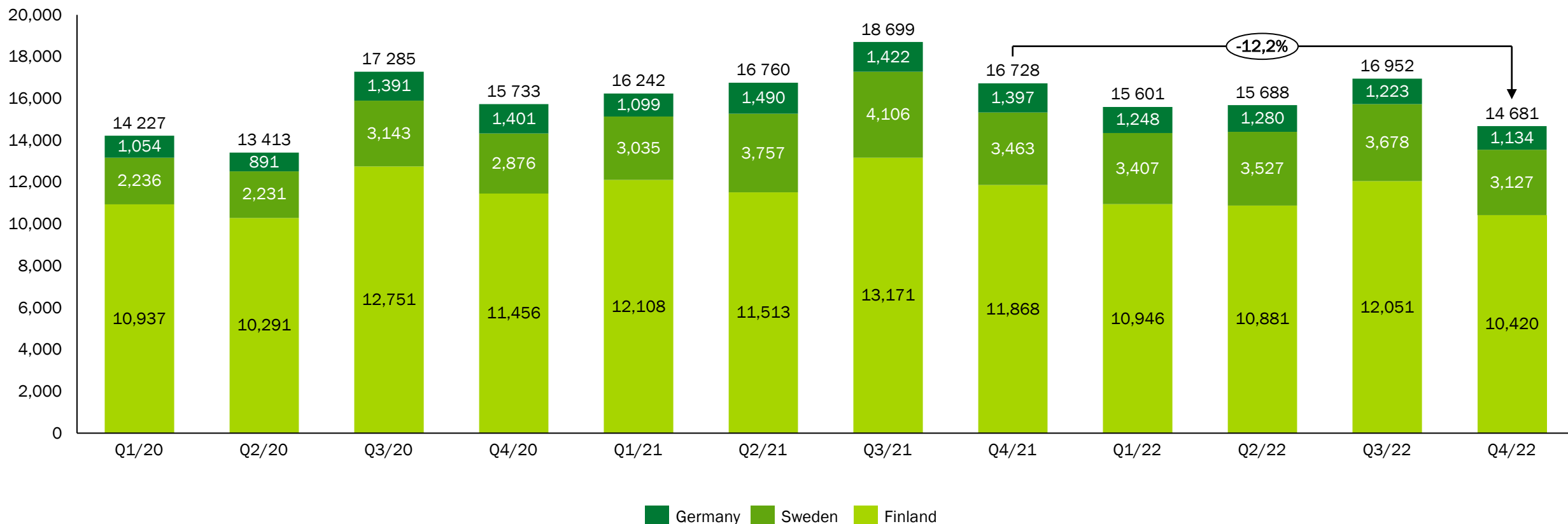


Adjusted operating profit (EBIT) decreased to EUR 2.1 million (9.0), or 0.9% (3.7) of revenue



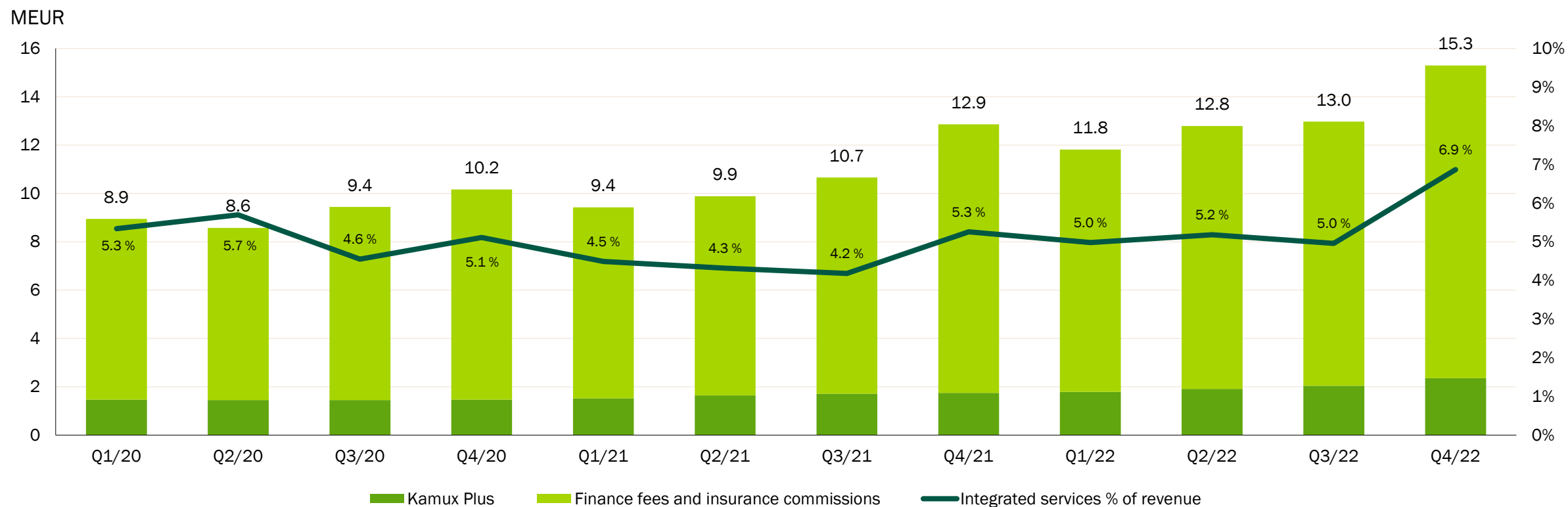
# Number of sold cars decreased in Q4 2022 as the market continued to contract in all operating countries

Sold cars (pcs)



# Revenue from integrated services continued to develop well in Q4 2022

## Revenue from integrated services





# New openings and showrooms on March 3, 2023

	FINLAND	SWEDEN	GERMANY	TOTAL
Q1/2022	Oulu	—	—	+1
Q2/2022	—	Malmö	—	+1
Q3/2022	Olari and Niittykumpu were combined	—	Wentorf and Nedderfeld were combined	-2
Q4/2022	—	Nyköping Kalmar	—	+2
Q1/2023	Lielähti and Hatanpää were combined Utility vehicles in Tampere to Lakalaiva			+/-0
<b>Total showrooms on March 3, 2023</b>	<b>47</b>	<b>24</b>	<b>7</b>	<b>78</b>
Announced openings			Düren	

# Financial development



# Kamux's balance sheet strengthened despite the difficult market situation

- Demand for used cars continued to be sluggish, as accelerated inflation and the energy crisis weakened consumers' purchasing power and confidence in the future
- Gross margin per car was 1,442 euros and it weakened from the previous year
- Revenue from integrated services grew 19%, clearly faster than revenue
- Operating costs were at previous year's level
- Net cash flow from operating activities was MEUR 26.9, a significant improvement from the previous year
- Return on equity (ROE) was 10.1%, weakening from the previous year
- Equity ratio was 53.2%, improving from the previous year
- Earnings per share, basic, was EUR 0.00, a decrease of 98,0% from the previous year

**Strong balance sheet is the backbone of the growth strategy**

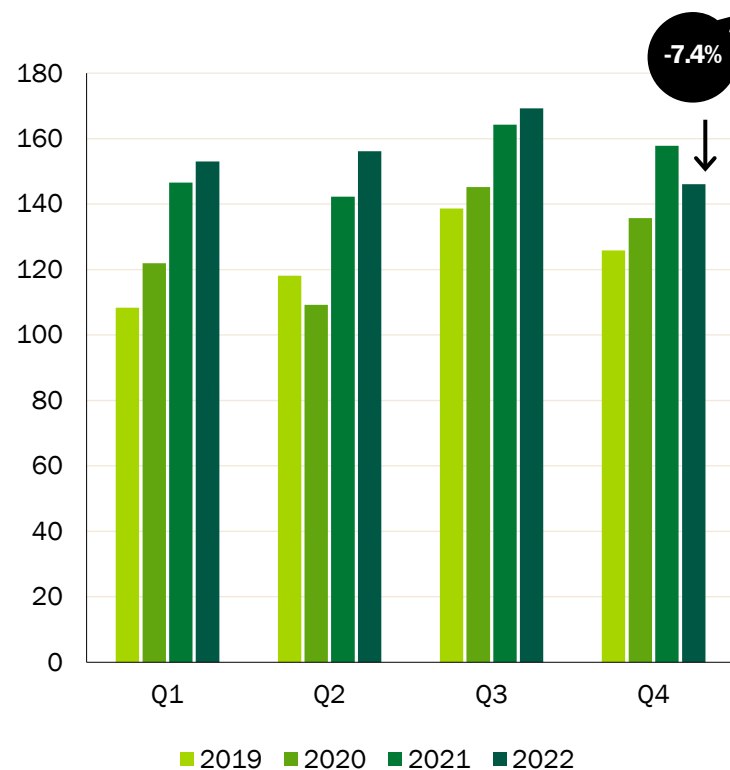
# Key Figures

(MEUR)	10-12/2022	10-12/2021	Change, %	1-12/2022	1-12/2021	Change, %
Revenue	222.9	244.1	-8.7%	968.7	937.4	3.3%
Gross profit	21.2	28.6	-25.9%	94.1	101.3	-7.1%
as percentage of revenue, %	9.5%	11.7%		9.7%	10.8%	
Operating profit (EBIT)	1.6	9.4	-82.7%	17.0	28.0	-39.0%
as percentage of revenue, %	0.7%	3.9%		1.8%	3.0%	
Adjusted operating profit	2.1	9.0	-76.6%	17.5	31.4	-44.4%
as percentage of revenue, %	0.9%	3.7%		1.8%	3.3%	
Revenue from integrated services	15.3	12.9	19.0%	52.9	42.8	23.5%
as percentage of revenue, %	6.9%	5.3%		5.5%	4.6%	
Sales growth of like-for-like showrooms, %	-10.9%	16.0%		0.6%	19.1%	
Inventory turnover, days				51.5	49.3	4.3%
Return on equity (ROE), %				10.1%	19.5%	
Return on capital employed (ROI), %				7.2%	12.5%	
Equity ratio, %				53.2%	47.3%	

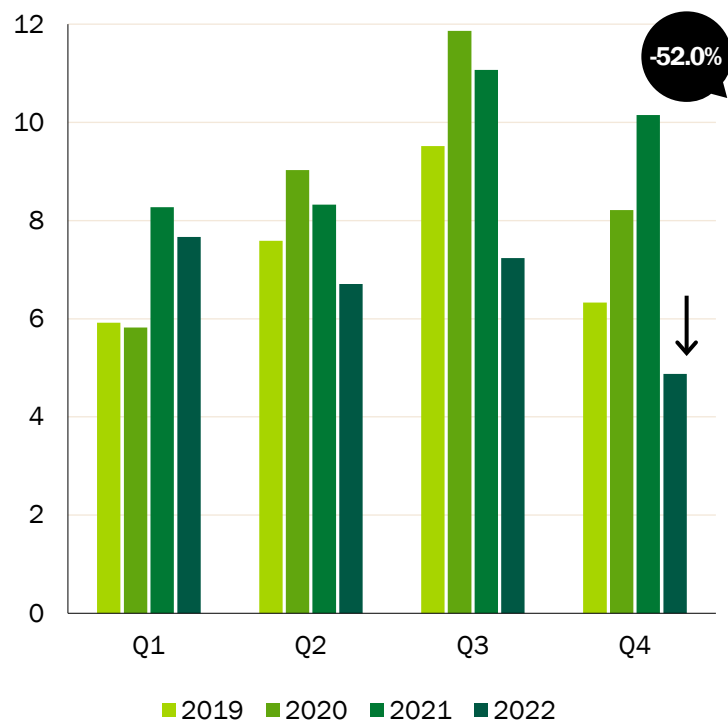


# Kamux Finland – decrease in the number of sold cars burdened revenue and operating profit in Q4 2022

Revenue (EUR million)



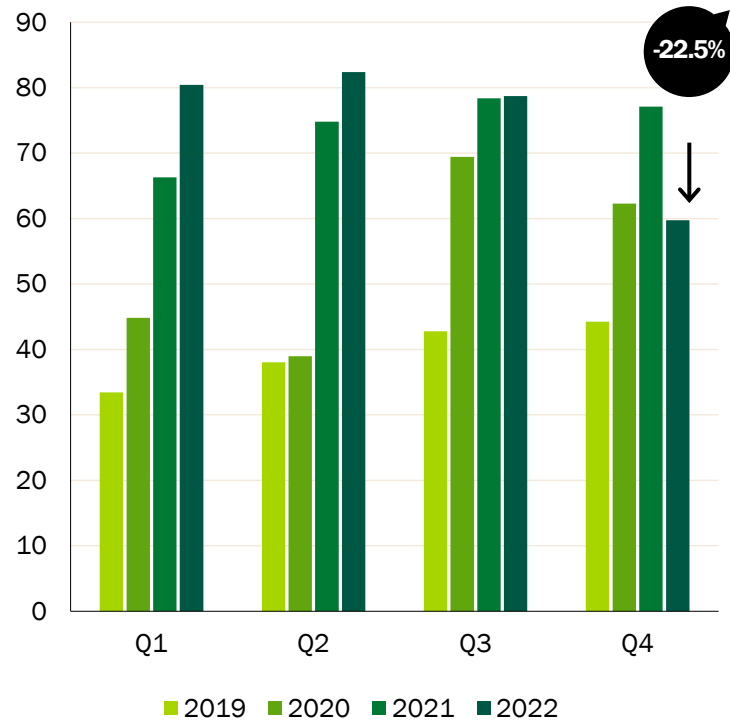
Operating Profit (EUR million)



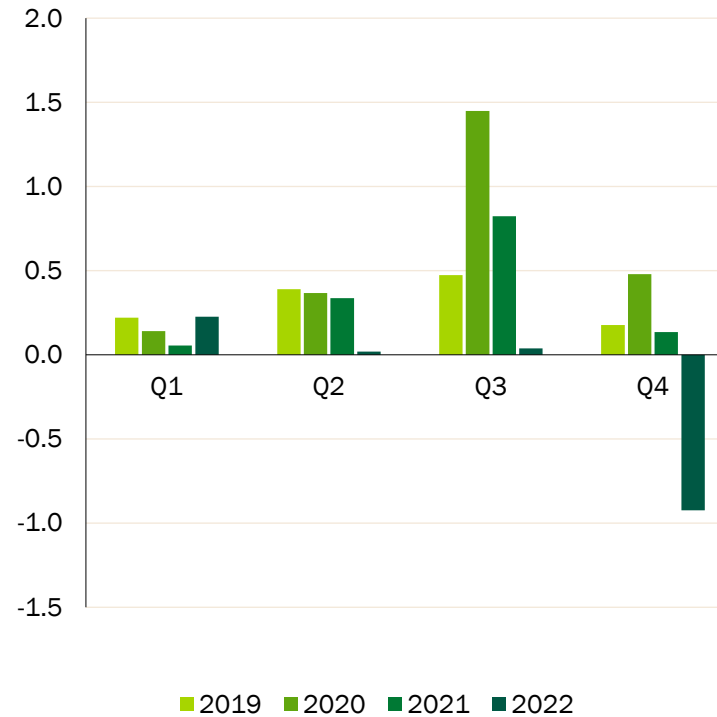
- Revenue decreased by -7.4% compared to the previous year and was EUR 146.1 million (157.8).
- Gross margin decreased compared to the previous year and was EUR 15.1 million (21.1), or 10.3% (13.3) of revenue.
- Operating profit decreased by -52.0% compared to the previous year and was EUR 4.9 million (10.1), or 3.3% (6.4) of revenue.
- Revenue from integrated services increased to EUR 11.5 million (10.2), or 7.9% (6.5) of revenue.
- Revenue and operating profit decreased mainly due to decreased number of sold cars. Operating profit was also weakened by lower average margin per car.

# Kamux Sweden – negative operating income in Q4 2022 due to weaker average margin and investments in growth

Revenue (EUR million)



Operating Profit (EUR million)

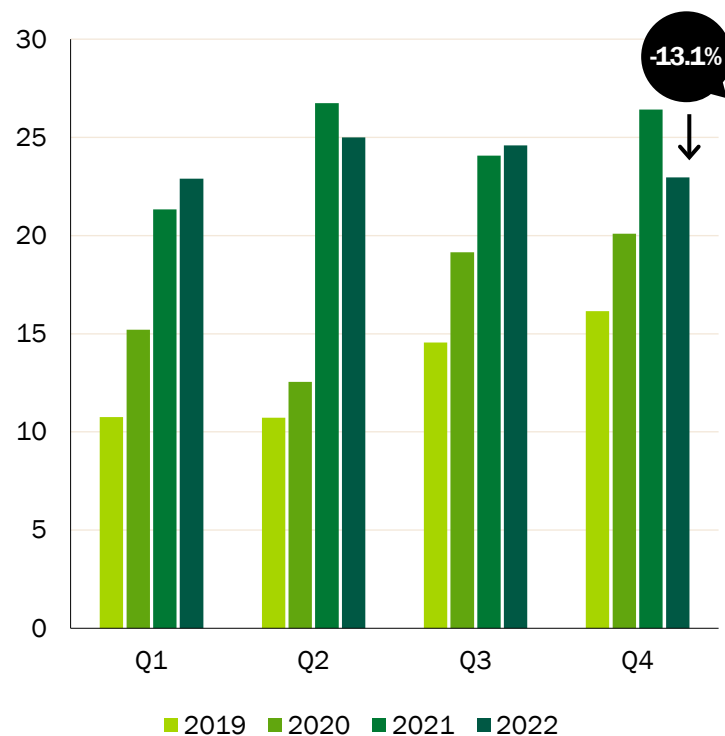


- Total revenue decreased by -22.5% compared to the previous year and was EUR 59.7 million (77.1).
- Gross margin decreased compared to the previous year and was EUR 3.5 million (5.0), or 5.9% (6.4) of revenue.
- Operating income decreased compared to the previous year and was EUR -0.9 million (0.1), or -1.5% (0.2) of total revenue.
- Revenue from integrated services increased to EUR 1.9 million (1.8), or 3.5% (2.9) of external revenue.
- Revenue decreased due to a decrease in number of sold cars. Operating profit was also burdened by a lower average margin per car and investments in growth.

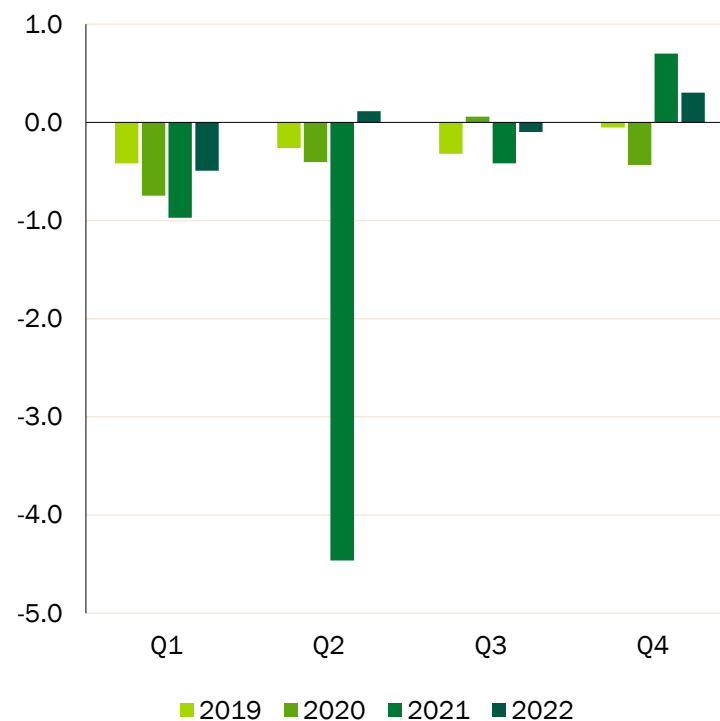


# Kamux Germany – the sluggish market weighed on number of sold cars in Q4 2022, but financial services developed very well

## Revenue (EUR million)



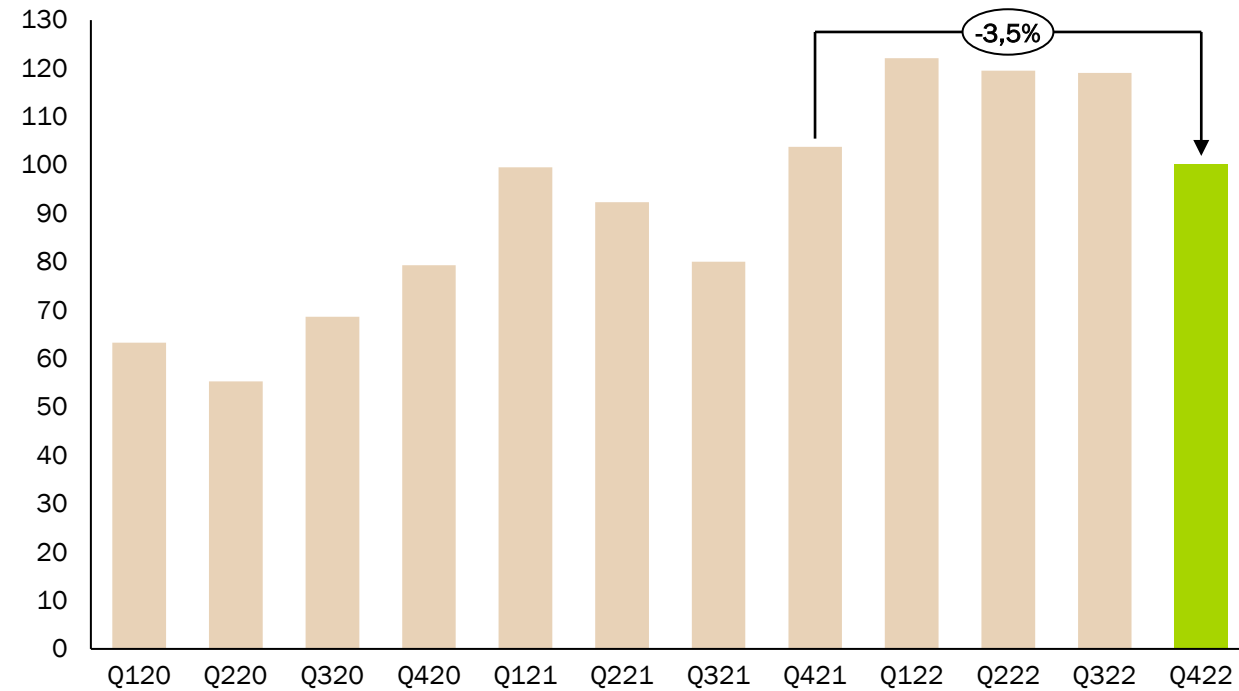
## Operating Profit (EUR million)



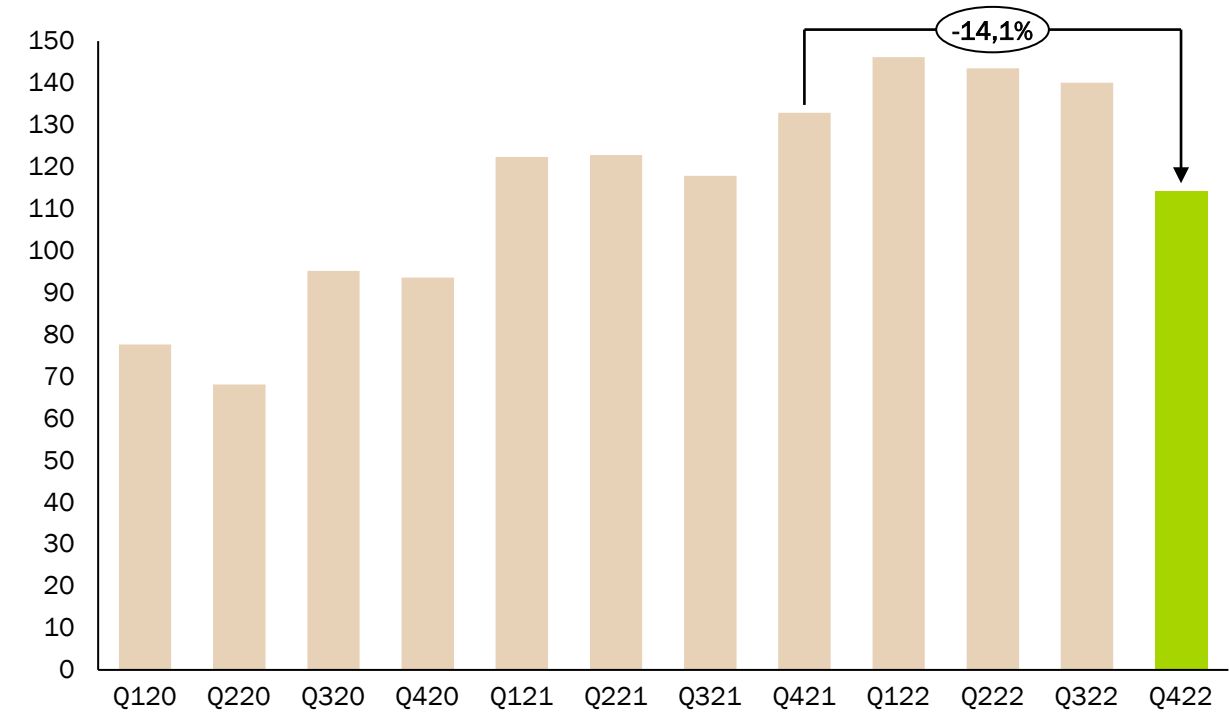
- Total revenue decreased by -13.1% compared to the previous year and was EUR 23.0 million (26.4). External revenue decreased by -9.5%.
- Gross margin was at previous year's level and amounted to EUR 2.6 million (2.6), or 11.2% (9.7) of revenue.
- Operating profit decreased compared to the previous year and was EUR 0.3 million (0.7), or 1.3% (2.7%) of total revenue.
- Sales of financing services developed very well and revenue from integrated services increased to EUR 1.9 million (0.9), or 8.4% (3.5) of external revenue.
- Revenue decreased due to decrease in number of sold cars. Adjusted operating profit developed positively.

# Net working capital and inventories decreased as the purchasing market normalized

## Net Working Capital (EUR million)



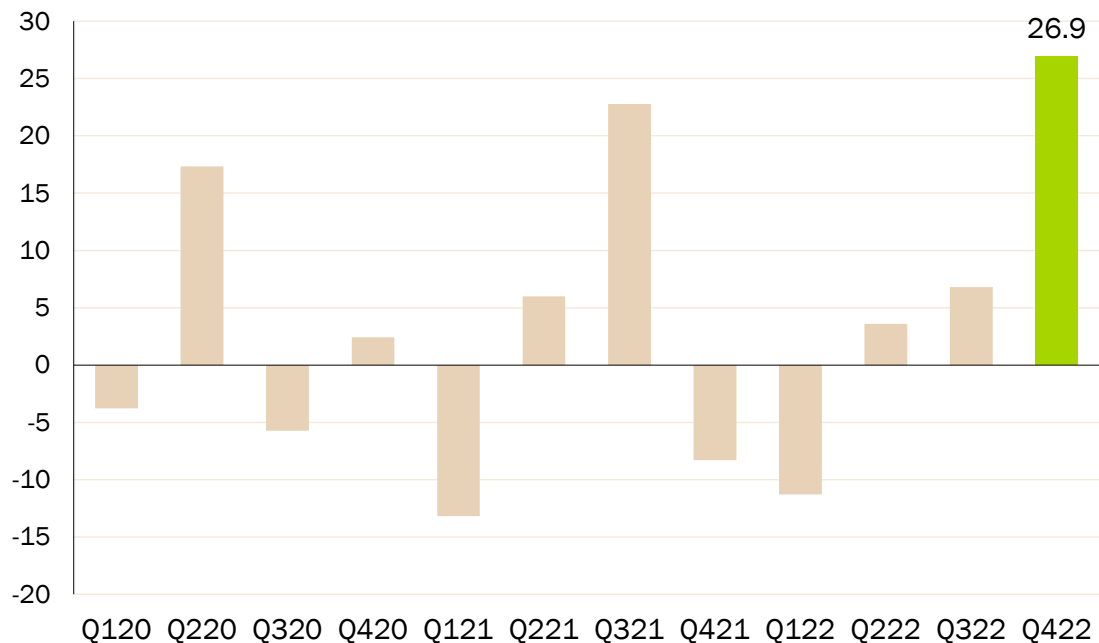
## Inventories (EUR million)



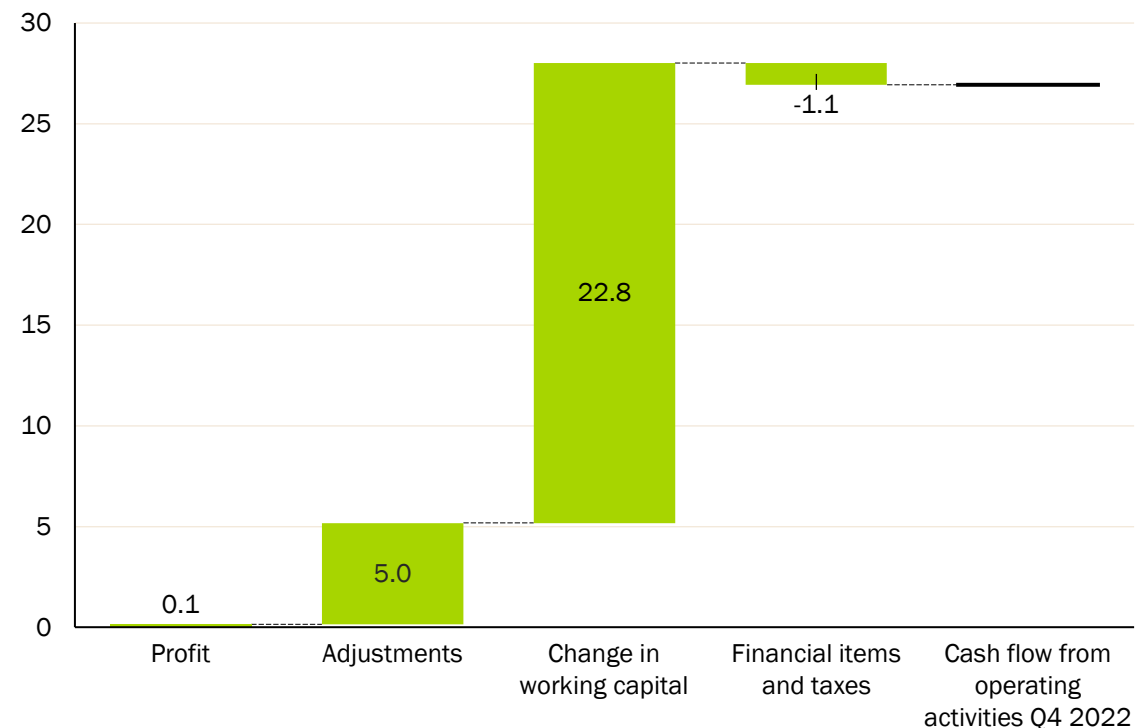


# We succeeded in inventory management and net cash developed well

**Cash Flow from Operating Activities  
(EUR million)**

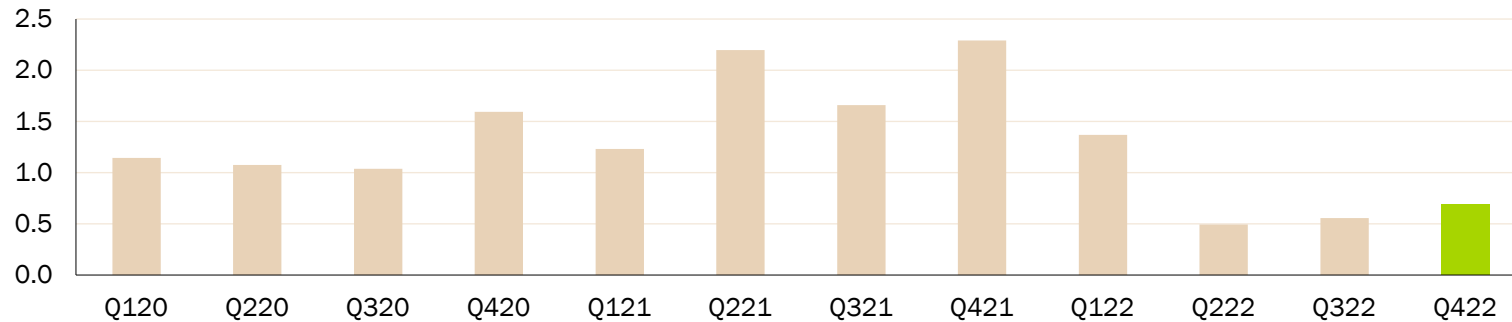


**Components of Cash Flow from Operating Activities  
Q4 2022 (EUR million)**

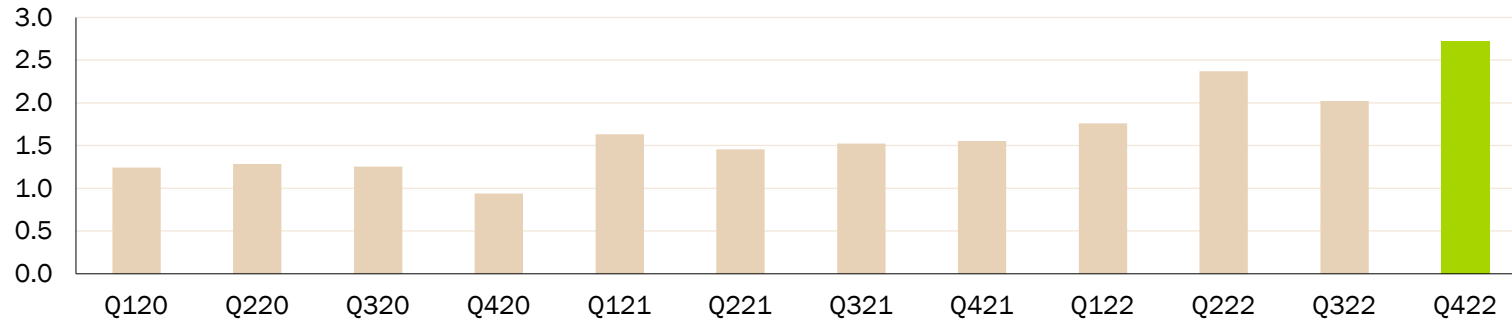


# Investments in leading with knowledge and growth were continued, more focus on building in-house competence

## 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 estate investments
- Investments were directed as follows:
  - Digital functions: developing KMS, our CRM-ERP system, analytics, data management and financial management systems
  - Processing center and showroom in Oulu
  - Personnel: recruitment and training
  - Internationalization: investments in international growth

# Dividend from 2022

- The Board of Directors proposes a dividend of EUR 0.15 per share to be distributed for the year 2022 (EUR 0.20 per share) in two instalments
  - The first dividend instalment EUR 0.05 per share on May 2, 2023, and the second dividend instalment EUR 0.10 per share on October 31, 2023
  - In 2022, earnings per share were EUR 0.27 (0.49)
  - The proposed dividend is 55% (41%) of the net profit
  - The Annual General Meeting will be held on April 20, 2023







# Strategy, outlook and financial targets



## Strategy Period 2021–2023

Kamux seizes the huge market opportunity as a strongly digital and international retail chain and

# ACCELERATES GROWTH

Profitability development is built on business growth and scalability during the strategy period



# Kamux Way to Accelerate Growth

## Seamless omni-channel customer experience and services



Trust and affordability



Shopping, online and mobile purchasing paths



Selected new services

## Utilizing data and leading with knowledge



Systems for knowledge management and international growth



Demand conversion



Data driven pricing, purchasing and sales

## Efficient processes, scalability and store strategy



Industrialised processes



Car information, inspections



Hubs and logistics



Bigger stores

## Developing capabilities and continuous learning



Induction



Training and development



Career paths

# 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.\*

Indicator	Target (from Feb 26, 2021)	Actual 1-12/2022
Revenue growth annually	Over 20%	3.3%
Adjusted operating profit	Annually increasing	EUR 17.5 million (1-12/2021: 31.4)
Adjusted operating profit (EBIT) margin	Over 3.5%	1.8%
Return on equity (ROE)	Over 25%	10.1%
Dividend	At least 25% of net profits	Dividend for the year 2022 55%**

\*) 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 dividend to be distributed, which may for any single year differ significantly from the target level set in the dividend policy.

\*\*\*) Proposal of the Board of Directors to the Annual General Meeting

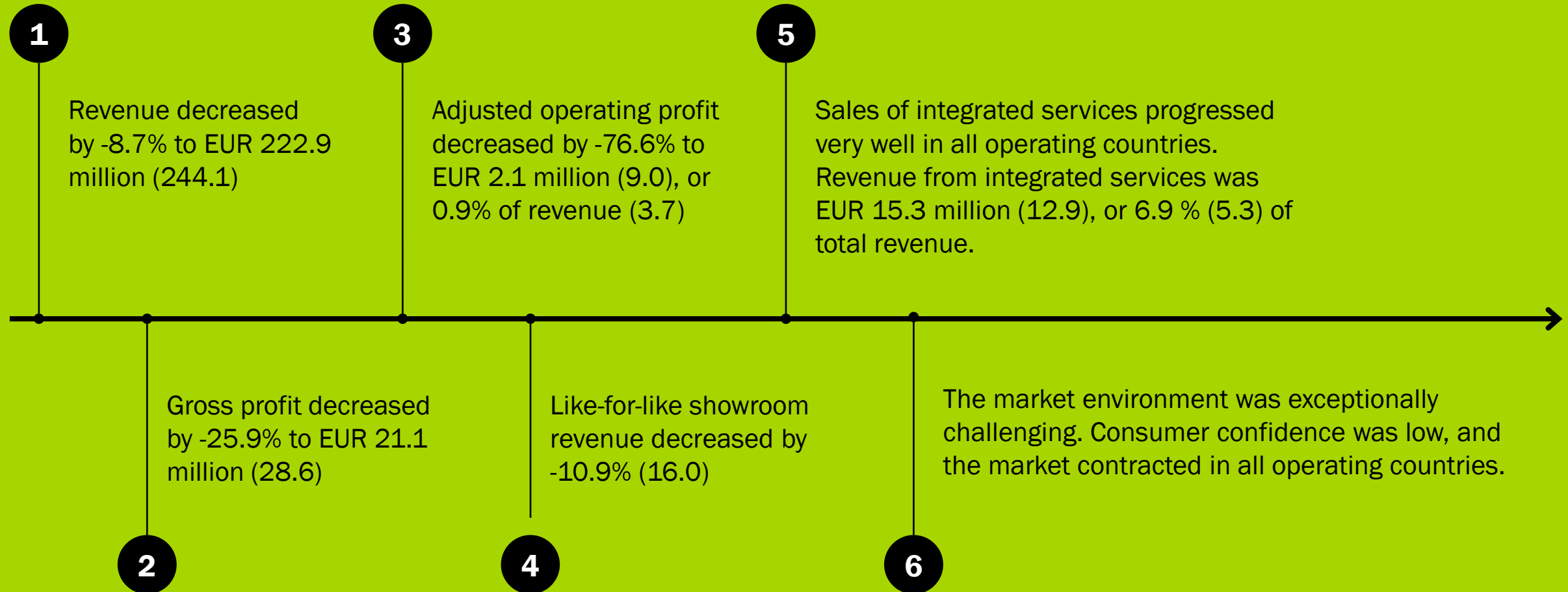


# Outlook for 2023

In 2023, Kamux expects its adjusted operating profit to grow from the year 2022, when the adjusted operating profit was EUR 17.5 million.



# Q4 2022 in summary





# 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.