

# Revenue decreased and adjusted operating profit decreased significantly, a weak Q2 in Sweden

## Q2 2024 Results

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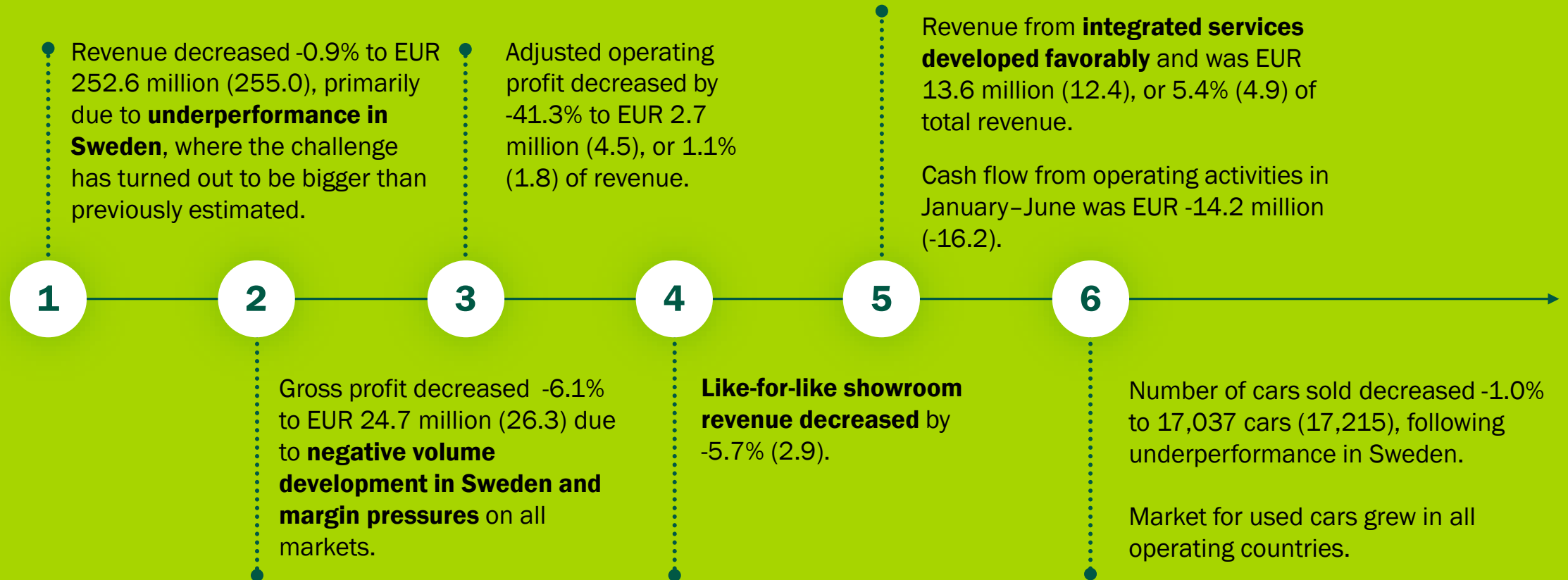
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# Clear tightening of sourcing market in all operating countries, volume growth below expectations



# Used car sales volumes normalizing in all Kamux operating countries

Market	Market size (2024)	Kamux market share	Market development in Q2 2024	Kamux position and development in Q2 2024
<b>Finland</b>	~0.6 million cars	~8.0% #1	We estimate that the market for used cars grew vs. Q2 2023. In June 2024, growth was negative.	Kamux maintained its position as #1
<b>Sweden</b>	~1.2 million cars	~1.0% Top 6	We estimate that the market for used cars grew vs. Q2 2023	Kamux is among the top 6 used car dealers in Sweden
<b>Germany</b>	~6.0 million cars	~0.0%	We estimate that the market for used cars grew vs. Q2 2023.	Kamux maintained its market share

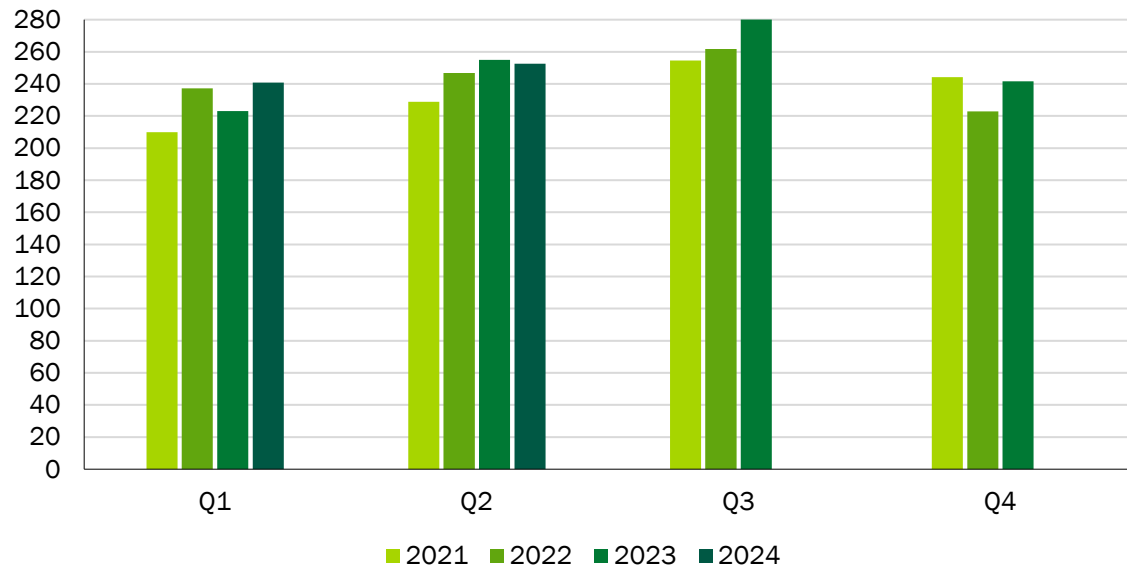
**New passenger car registrations across the EU grew 4.5% in H1 2024 (ACEA).**

**New car registrations in Kamux's markets in H1 2024:**  
**Finland -16.5%**  
**Sweden -5.8%**  
**Germany +5.4%**



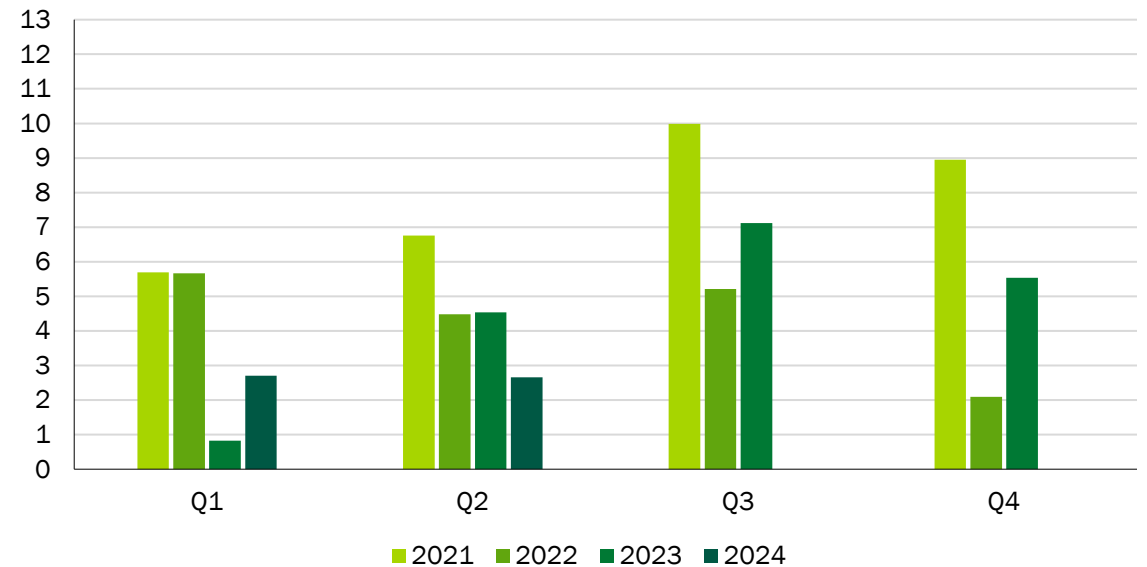
# Revenue and profit impacted by underperformance in Sweden, all markets challenged by lower margins and inflated costs

Revenue (EUR million)



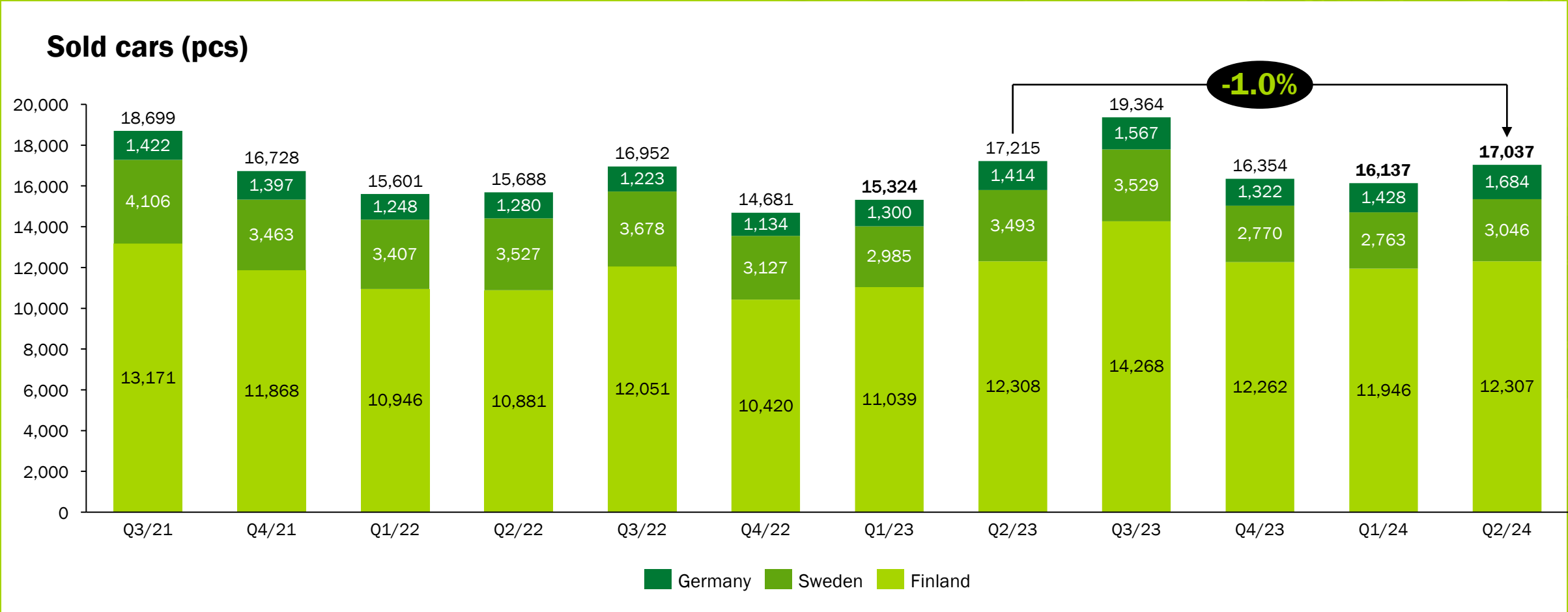
Revenue decreased by -0.9% as a result of underperformance in Sweden and was EUR 252.6 million (255.0).

Adjusted operating profit (EUR million)



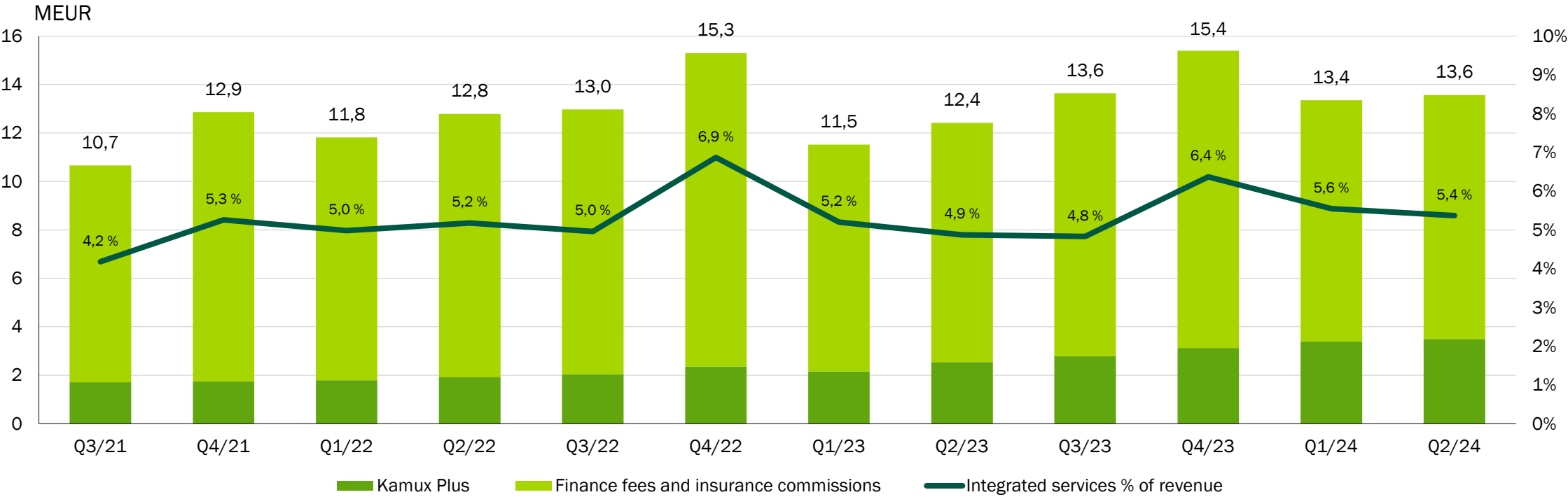
Adjusted operating profit (EBIT) decreased by -41.3% and was EUR 2.7 million (4.5), or 1.1% (1.8) of revenue.

# Volume growth continued in Germany, demand ahead of supply in Finland. In Sweden, facing sales issues and decreasing volumes



# Kamux Plus growth solid, also finance fee development favorable

## Revenue from integrated services





# Changes in showroom network



**Q2/24** Hyvinkää showroom moved to new premises  
Kamux Worx –showroom opened in Hyvinkää  
Lakalaiva flagship showroom opened end of May



**Q2/24** Norrköping showroom closed end of April  
Sundsvall and Helsingborg to move to new premises  
**Q3/24** Closure of Heron City and Norrtälje end of July



**Q2/24** Ahrensburg moved to new premises  
Opening of new showroom in Siershahn  
**Q3/24** Closure of Lübeck and Kaltenkirchen in July



# Tight sourcing market led to lack of relevant passenger cars and stable volume development in Finland

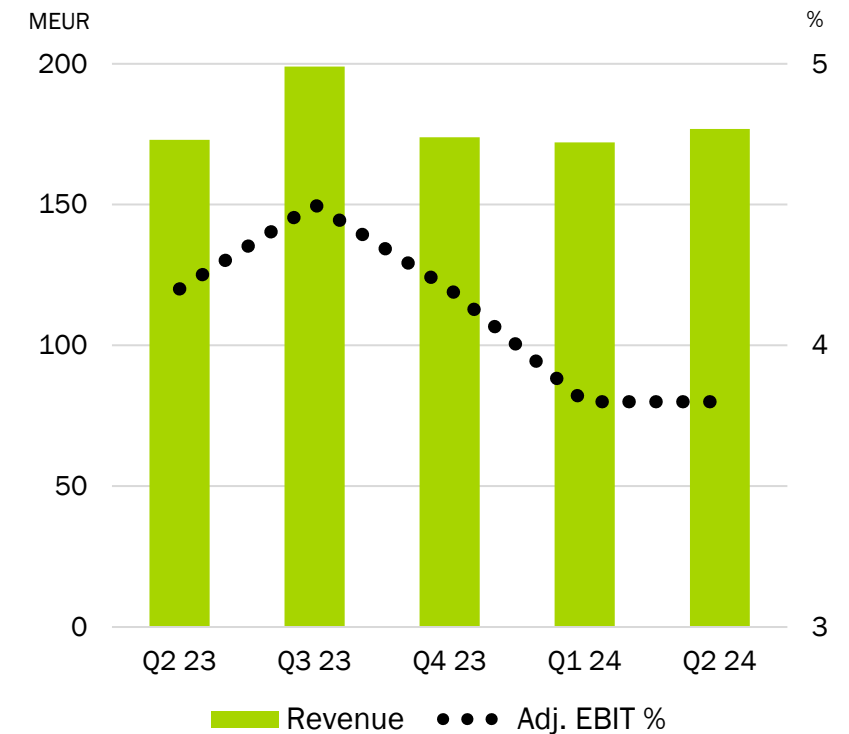
- Passenger car demand was at a good level, but slowed down towards quarter end; demand for commercial vehicles was subdued
- Sourcing market was tight, affecting availability of relevant cars and challenging margins
- Revenue grew as a result of higher average prices and sales growth of integrated services
- Increased maintenance costs impacted gross profit; Adj. EBIT impacted also by personnel costs



Key figures, MEUR	Q2 24	Q2 23	Change
Number of cars sold	12,307	12,308	+0.0%
Revenue	176.8	173.0	+2.2%
Adj. EBIT	6.7	7.3	-8.4%
Financing services, penetration	46%	49%	
Insurance services, penetration	61%	54%	
Kamux Plus, penetration	33%	31%	

**FY 2023**

Revenue MEUR 698.0  
Adjusted EBIT margin 4.1%



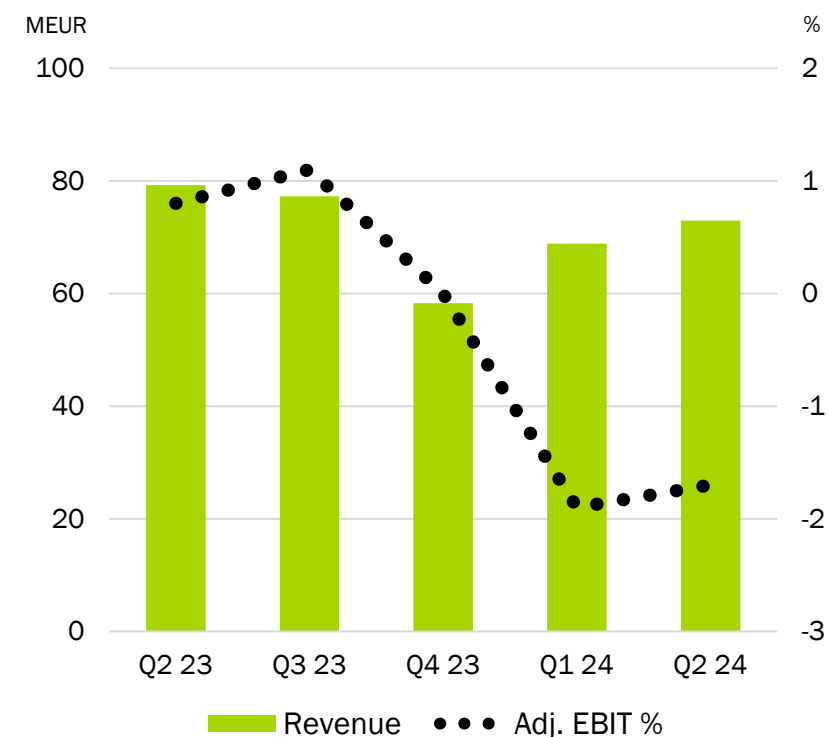
# Challenge in Sweden bigger than estimated, strong underperformance in sales and sourcing

- Significant decline in number of cars sold and external revenue despite solid market
- Onboarding of new sales staff taking longer than expected and implementation of corrective measures has required more resources than expected. New sales personnel guaranteed pay in the start, temporarily reducing focus.
- Tight sourcing market affecting availability of cars and challenging margins
- Gross profit impacted by low volumes and weak margins
- Financing and insurance penetration developed favorably; sales of integrated services impacted by low volumes

Key figures, MEUR	Q2 24	Q2 23	Change
Number of cars sold	3,046	3,493	-12.8%
Revenue	73.0	79.2	-7.9%
Adj. EBIT	-1.2	0.6	-291.9%
Financing services, penetration	51%	48%	
Insurance services, penetration	94%	90%	
Kamux Plus, penetration	26%	24%	

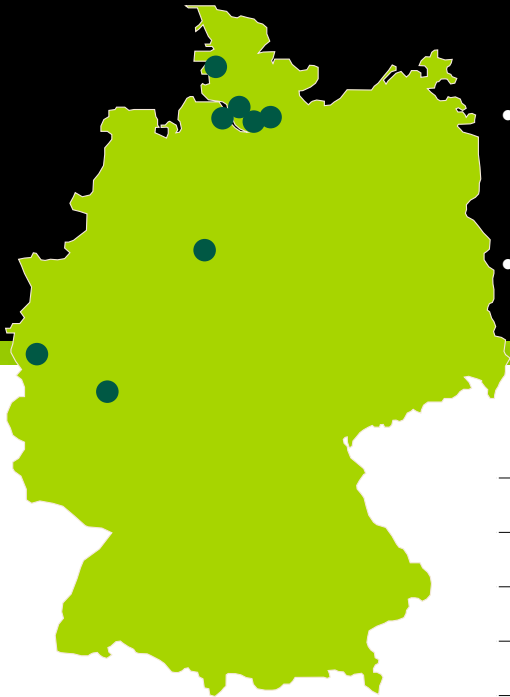
**FY 2023**

Revenue MEUR 283.4  
Adjusted EBIT margin 0.1%



# Strong volume and revenue growth in Germany, adj. EBIT significantly improved but still slightly negative

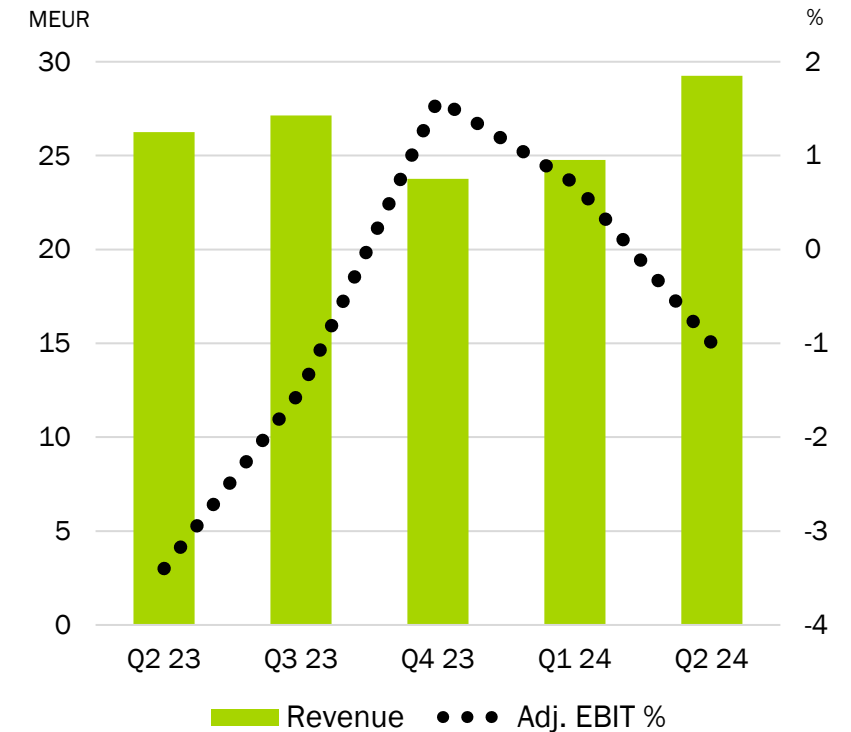
- Good demand for used cars in Kamux's operating area boosting volume growth
- Strong volume growth driven by Düren and Hameln showrooms resulting in strong revenue growth despite lower revenue per car
- Significant gross profit improvement supported by volume growth and improved gross margin per car, processing costs still higher than expected
- Operating profit also supported by change in booking finance fees



Key figures, MEUR	Q2 24	Q2 23	Change
Number of cars sold	1,684	1,414	+19.1%
Revenue	29.3	26.3	+11.4%
Adj. EBIT	-0.3	-0.9	+68.5%
Financing services, penetration	26%	28%	
Insurance services, penetration			
Kamux Plus, penetration			

**FY 2023**

Revenue MEUR 102.1  
Adjusted EBIT margin -1.6%



# Kamux is Europe’s third largest used car retailer

Largest used car dealers in Europe in 2023	Home country	# of operating countries	Pcs in 2023
Aures Holdings	Czechia	4	98,134
Aramis	France	6	81,618
<b>Kamux</b>	Finland	3	<b>68,257</b>
Autohero	Germany	9	63,066





OUR VISION

**Become the #1  
used car retailer  
in Europe**



# Improving productivity and efficiency

- Acceleration of productivity and efficiency improvements vs. original strategic plan
- Targeting annualized savings of EUR 5.0-7.0 million in total
- Timeline: H2/2025
- Indirect sourcing
  - Standardizing car processing, inspections and refurbishment
  - Significant reduction in number of suppliers
- Network and operating model
  - Number of showrooms
  - Personnel, focus in back-office and group functions
- Investments in growth continued at the same time

## OPERATIONAL EFFICIENCY

**Industrialize  
and standardize operations  
across value chain**

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Indirect sourcing



Network and  
operating model

## CUSTOMER PROMISE

**Become the most friendly, convenient and trustworthy used car retailer**



Customer-centric offering for consumers and professionals



Centrally driven fair prices across all channels



Transparent quality with 3<sup>rd</sup> party verified inspections



Seamless customer experience across channels



Innovative, hassle-free services within mobility space



## OPERATIONAL EFFICIENCY

**Industrialize and standardize operations across value chain**



Global and local purchasing teams to utilize power of Group



Increasing centralized processing for inspections, refurbishments, dark stores & smart supply chain



Central data-assisted pricing and purchasing process & tools



Motivated people with clear roles, incentives, skillsets, and aligned with Kamux values

**M&A TO ACCELERATE GROWTH**

Teamwork, speed and cost-effectiveness are in our DNA.  
Kamux values and way of operating guide our actions every day.





# Financial development



# Finland and Sweden lagging behind Q2/23 due to topline and margins, but Germany steadily improving profitability

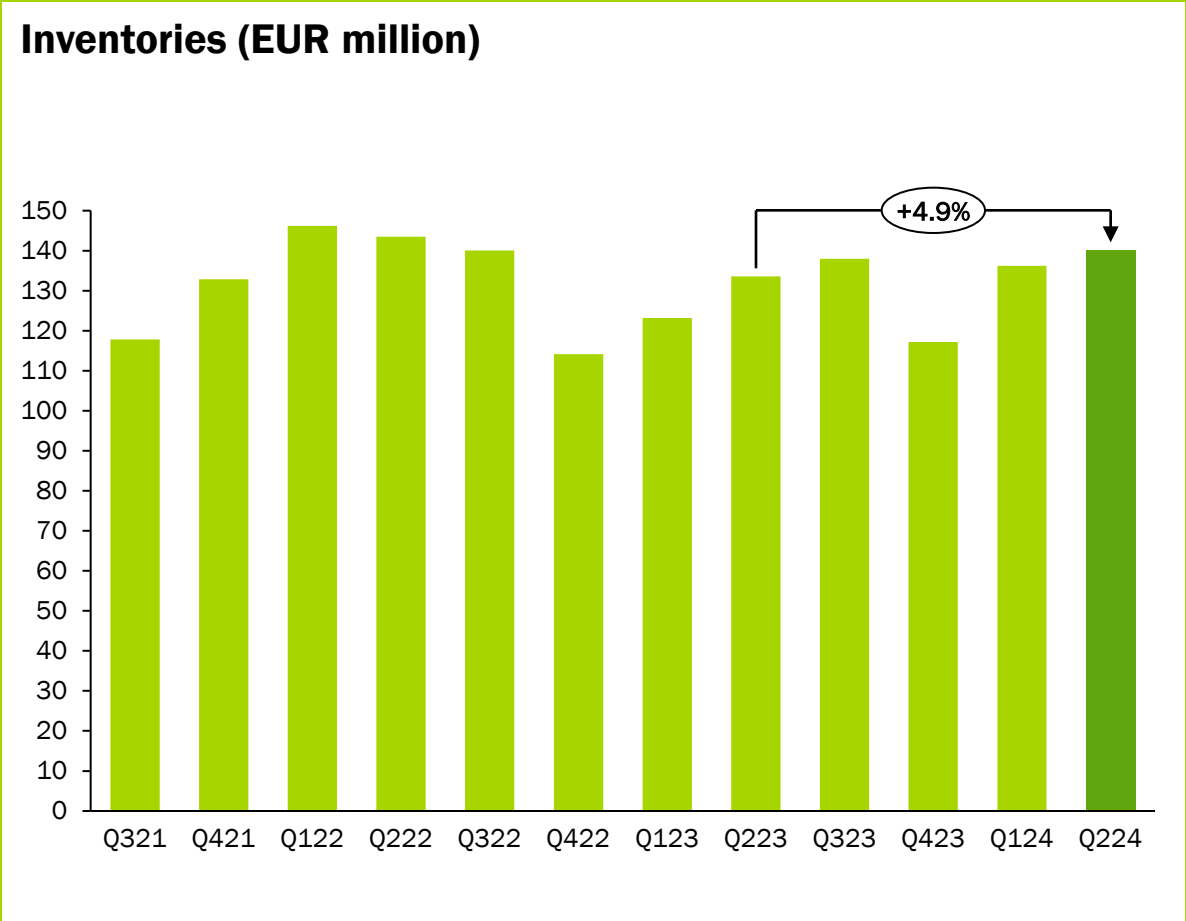
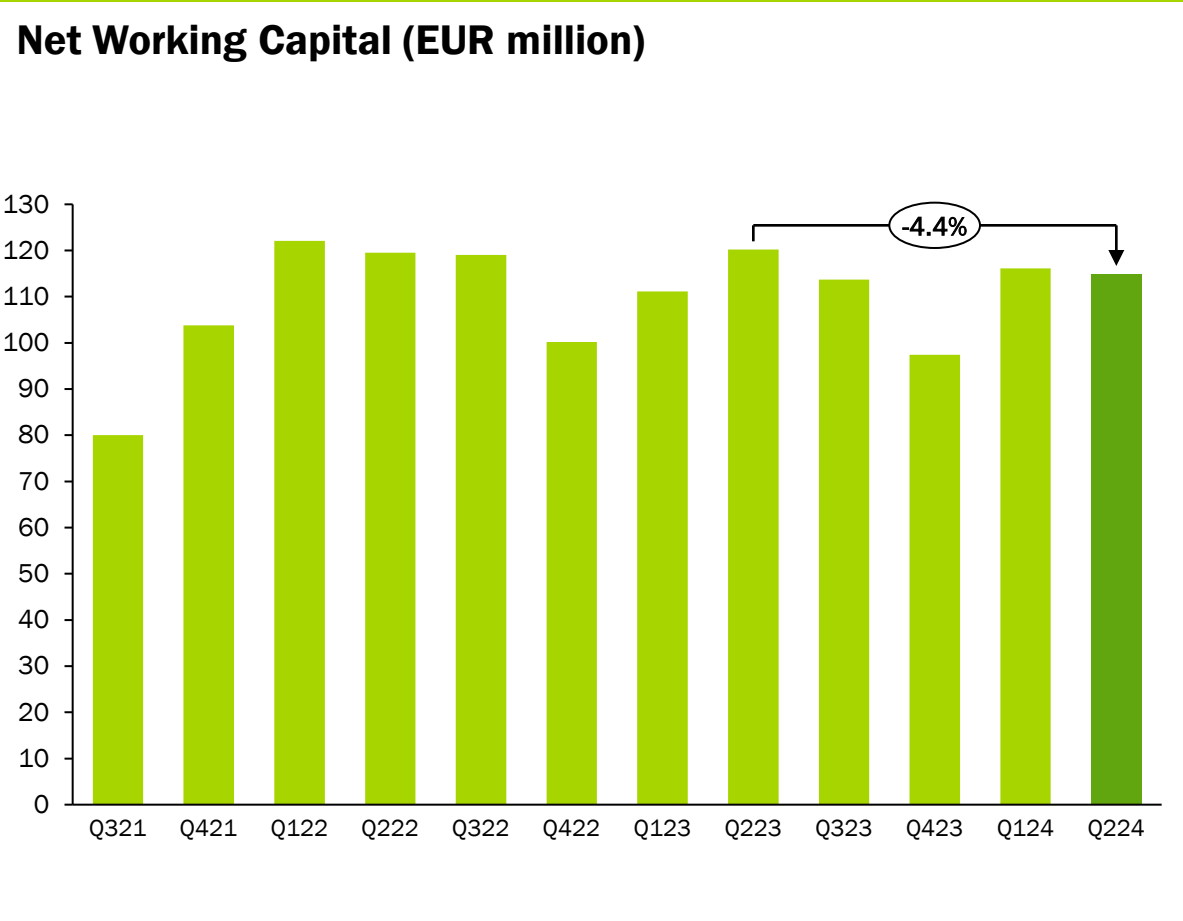
- Revenue growth in Finland driven by somewhat higher average sales price and in Germany by volumes from new stores, while Sweden volumes significantly down
- Gross margin EUR 1,449 per car, lower than Q1/2024 and Q2/2023 due to inflated costs
- End of Q2/2024 inventory value approximately 5% higher than at the end of Q2/2023, but net cash flow about MEUR 10 better than in Q2/2023 mainly due to the timing of purchases between Q1 and Q2
- Return on equity (ROE) was 7.8%
- Equity ratio remaining solid at 45.0%
- Basic earnings per share at EUR 0.00
- As planned, refinancing to take place in the second half of 2024

**Second quarter results adversely affected by losses in Sweden**

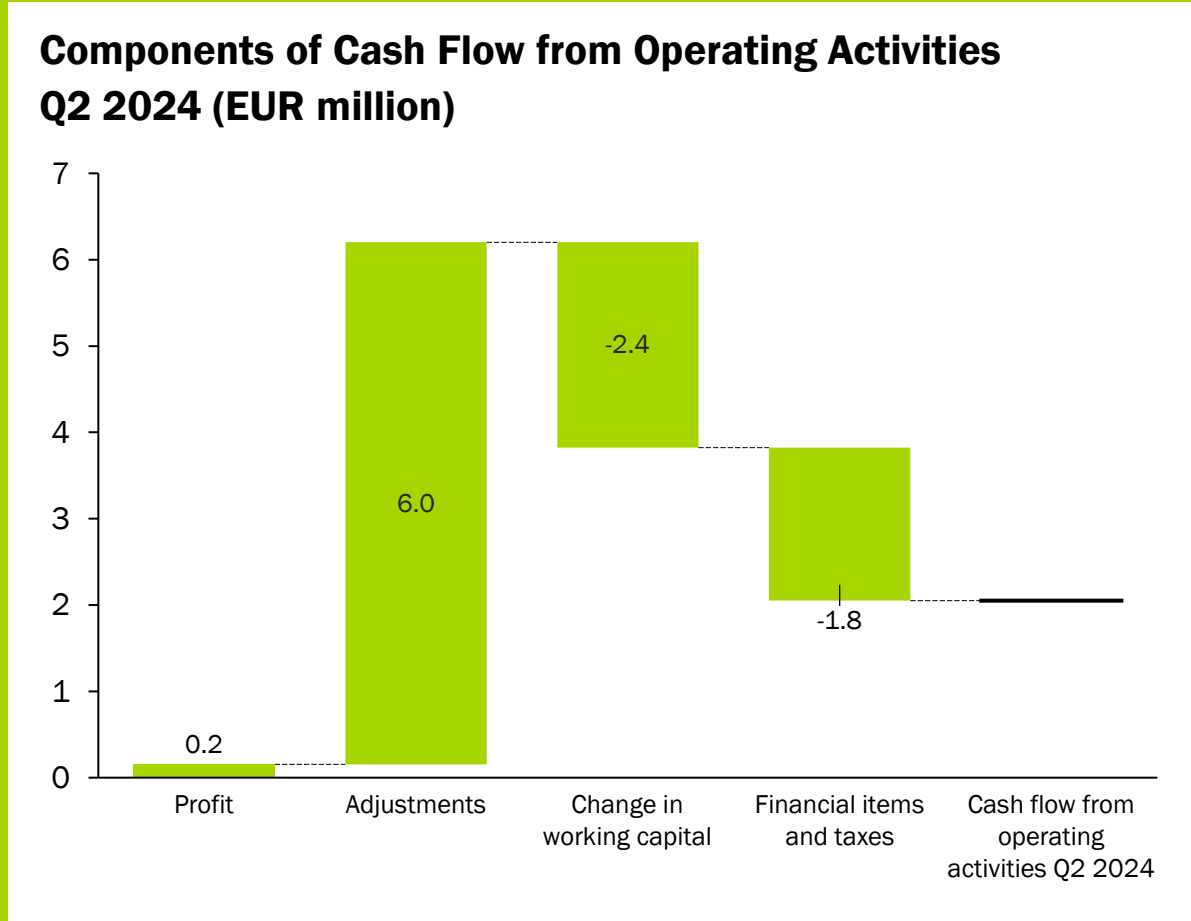
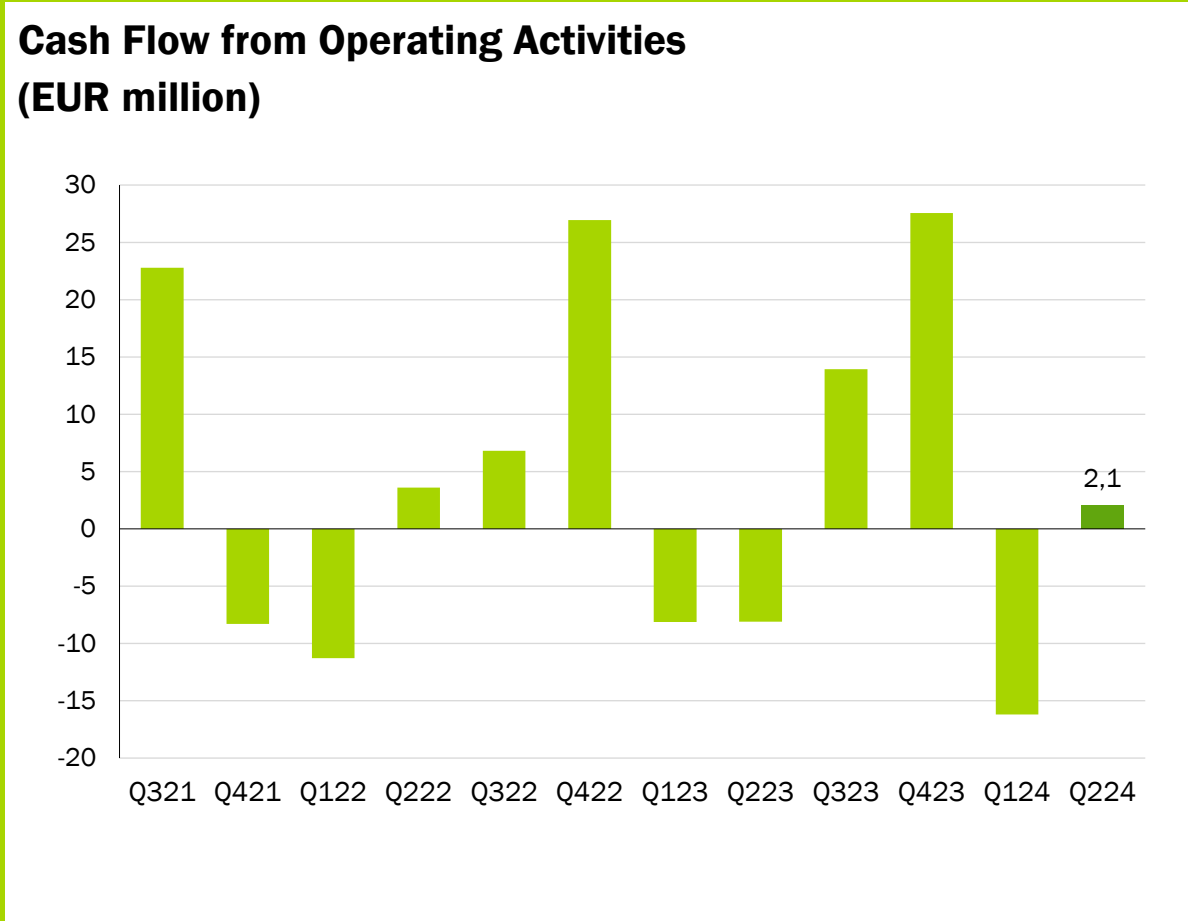
# Key Figures

(MEUR)	4-6/2024	4-6/2023	Change, %	1-6/2024	1-6/2023	Change, %	1-12/2023
Revenue	252.6	255.0	-0,9%	493.4	478.1	3.2%	1,002.1
Gross profit	24.7	26.3	-6.1%	49.0	47.0	4.3%	102.5
as percentage of revenue, %	9.8%	10.3%		9.9%	9.8%		10.2%
Operating profit (EBIT)	2.1	3.9	-45.9%	4.4	4.5	-1.8%	15.8
as percentage of revenue, %	0.8%	1.5%		0.9%	0.9%		1.6%
Adjusted operating profit	2.7	4.5	-41.3%	5.4	5.4	0.0%	18.0
as percentage of revenue, %	1.1%	1.8%		1.1%	1.1%		1.8%
Revenue from integrated services	13.6	12.4	9.2%	26.9	23.9	12.4%	53.0
as percentage of revenue, %	5.4%	4.9%		5.5%	5.0%		5.3%
Sales growth of like-for-like showrooms, %	-5.7%	2.9%		0.1%	-2.4%		2.9%
Inventory turnover, days				53.1	58.0	-8.6%	46.9
Return on equity (ROE), %				7.8%	5.9%		8.7%
Return on capital employed (ROI), %				6.0%	4.1%		6.6%
Equity ratio, %				45.0%	46.5%		51.9%

# No major changes in net working capital seasonality



# Tight sourcing market impact on car purchasing visible in cash flow



# Dividend from 2023

- AGM decided that a dividend of EUR 0.17 per share (EUR 0.15 per share) be paid in two instalments
  - Earnings per share were EUR 0.24 (0.27)
  - Payout ratio is 71% (55%)
  - Dividend paid in two instalments
    - EUR 0.07 per share was paid on April 29, 2024
    - EUR 0.10 per share will be paid on October 31, 2024







# Outlook and financial targets



# Tracking progress towards our long-term targets

	LONG-TERM TARGET	FY 2021	FY 2022	FY 2023	LTM <sup>(1)</sup>
<b>FINANCIAL</b>					
<b>Sold cars, pcs</b>	<b>100,000 / year</b>	<b>68,429</b>	<b>62,922</b>	<b>68,257</b>	<b>68,892</b>
<b>Revenue, MEUR</b>	<b>1,500 / year</b>	<b>937</b>	<b>969</b>	<b>1,002</b>	<b>1,017</b>
<b>Adj. EBIT margin, %</b>	<b>4%</b>	<b>3.3%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.8%</b>
<b>NON-FINANCIAL</b>					
<b>NPS<sup>(2)</sup></b>	<b>60</b>			<b>50</b>	<b>49</b>
<b>eNPS<sup>(3)</sup></b>	<b>40</b>	<b>27</b>	<b>16</b>	<b>33</b>	<b>–</b>

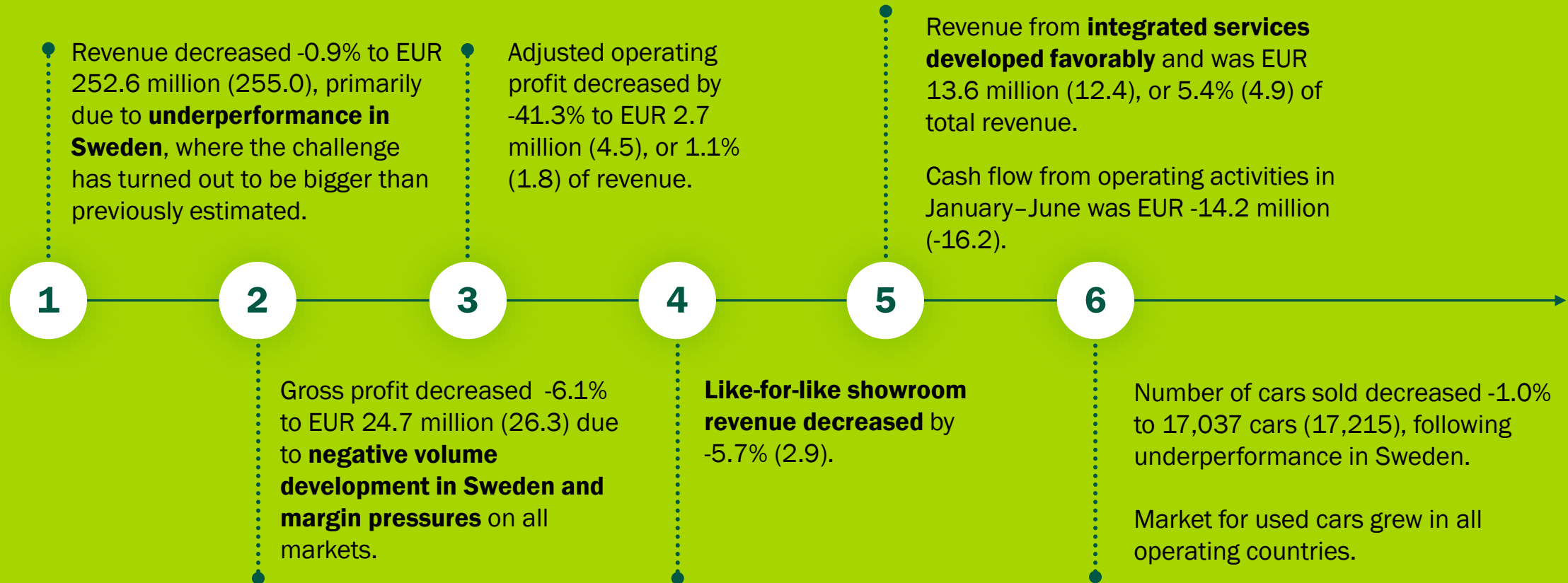




## OUTLOOK FOR 2024

Kamux expects its adjusted operating **profit for 2024 to exceed its 2023** adjusted operating profit, which was EUR 18.0 million.

# Clear tightening of sourcing market in all operating countries, volume growth below expectations





# Q&A



# 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.