

# Revenue grew and adjusted operating profit improved significantly, corrective actions in Sweden progressing

## Q1 2024 Results

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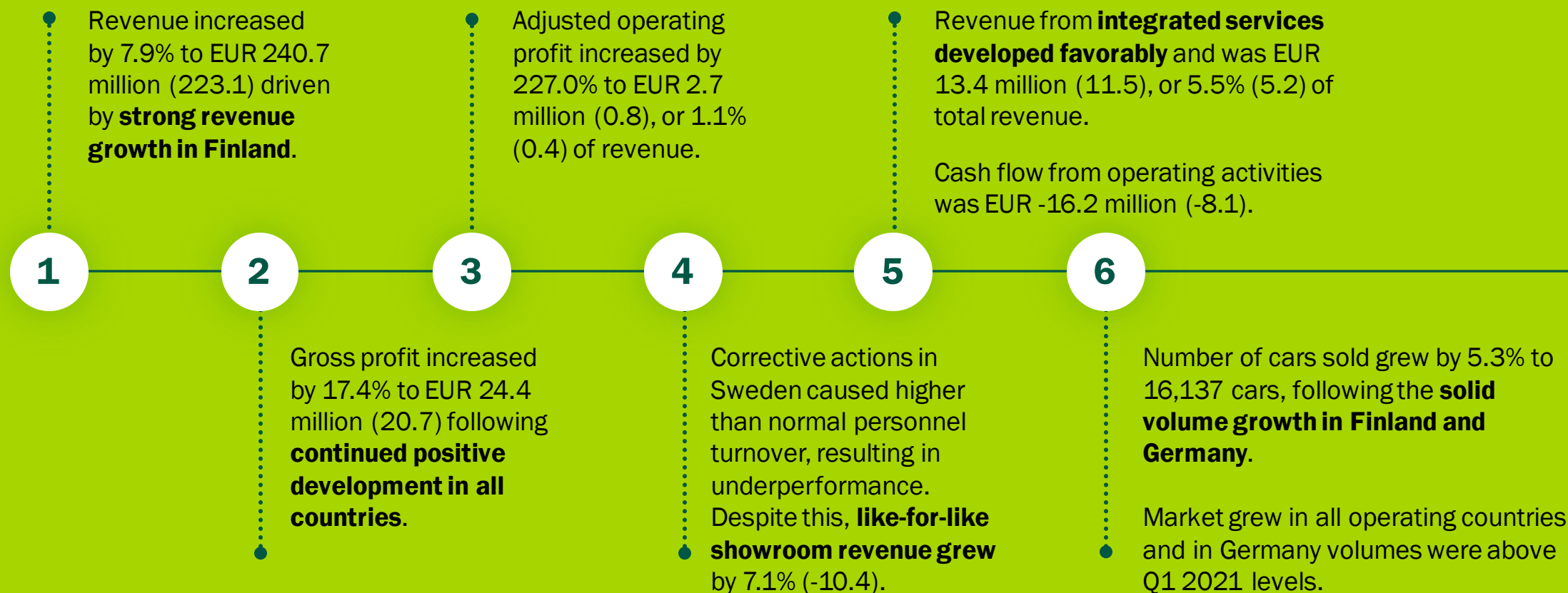
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# Continued gross profit improvement in all markets, solid volume growth in Finland and Germany, Sweden underperforming



# Used car market normalizing, volumes in Germany above Q1 2021 levels

Market	Market size (2024)	Kamux market share	Market development in Q1 2024	Kamux position and development in Q1 2024
<b>Finland</b>	~0.6 million cars	~8.0% #1	We estimate that the market for used cars grew vs. Q1 2023. Growth was strongest among top 5 players.	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. Q1 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. Q1 2023. In March, the market was flat or slightly declining.	Kamux maintained its market share

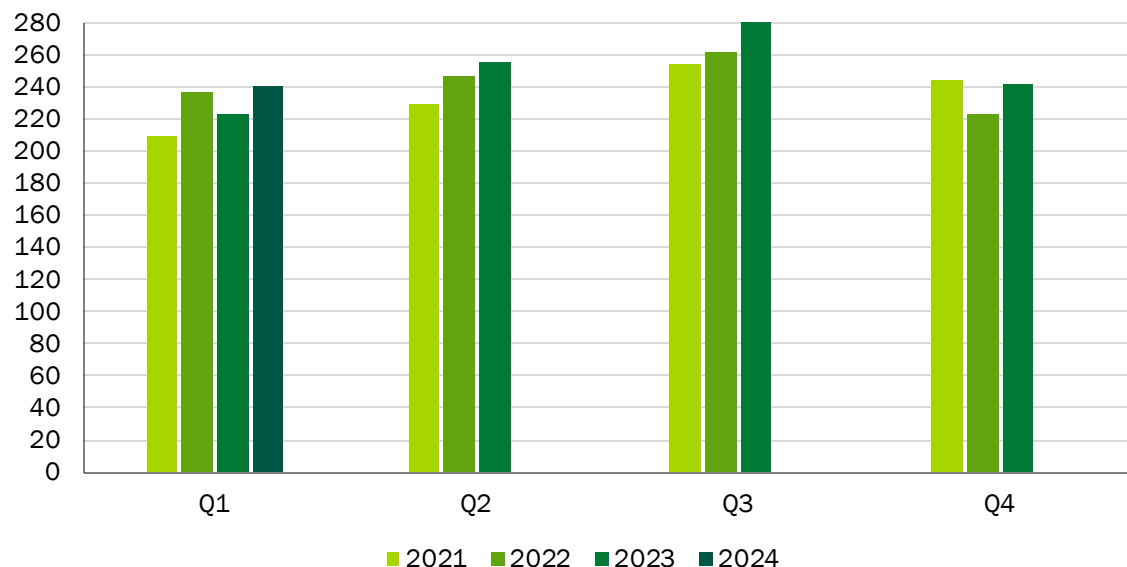
**New passenger car registrations across the EU grew 4.4% in Q1 2024 (ACEA).**

**New car registrations in Kamux's markets in Q1 2024:**  
**Finland -12.0%**  
**Sweden -4.8%**  
**Germany +4.2%**



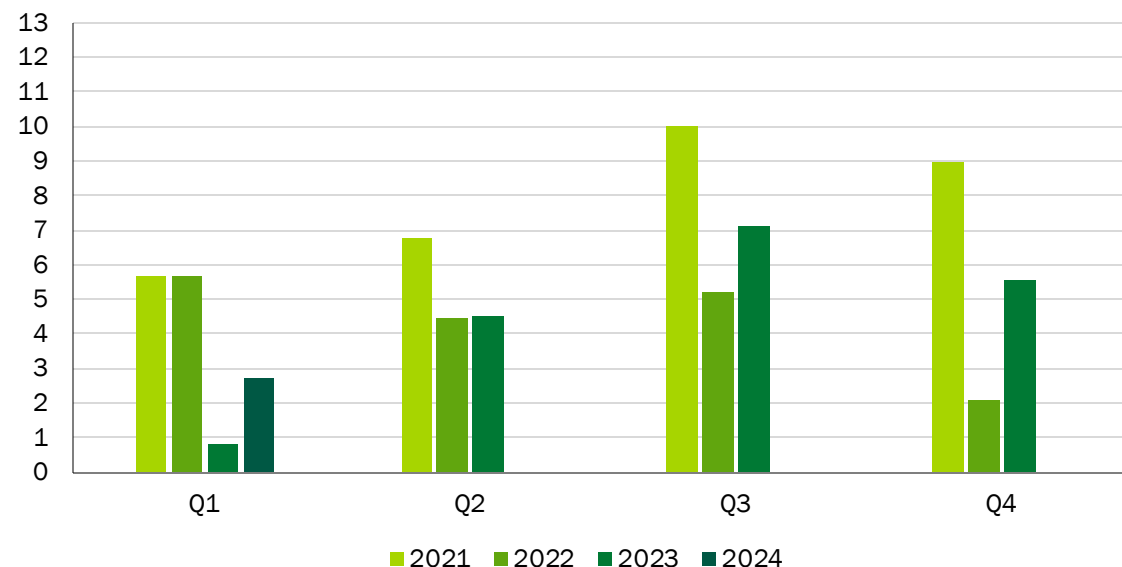
# Volume growth in Finland and strong gross profit improvement in all countries increased operating profit

Revenue (EUR million)



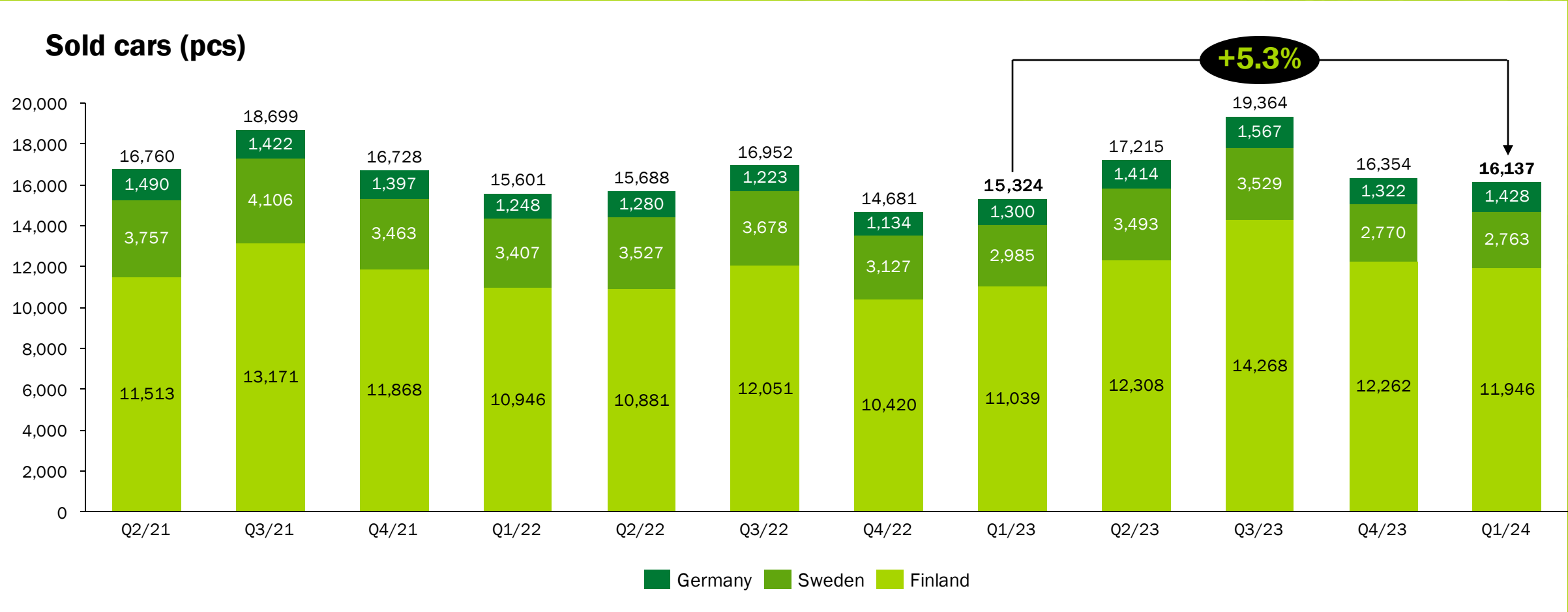
Revenue increased by 7.9% following the good development in Finland and was EUR 240.7 million (223.1).

Adjusted operating profit (EUR million)



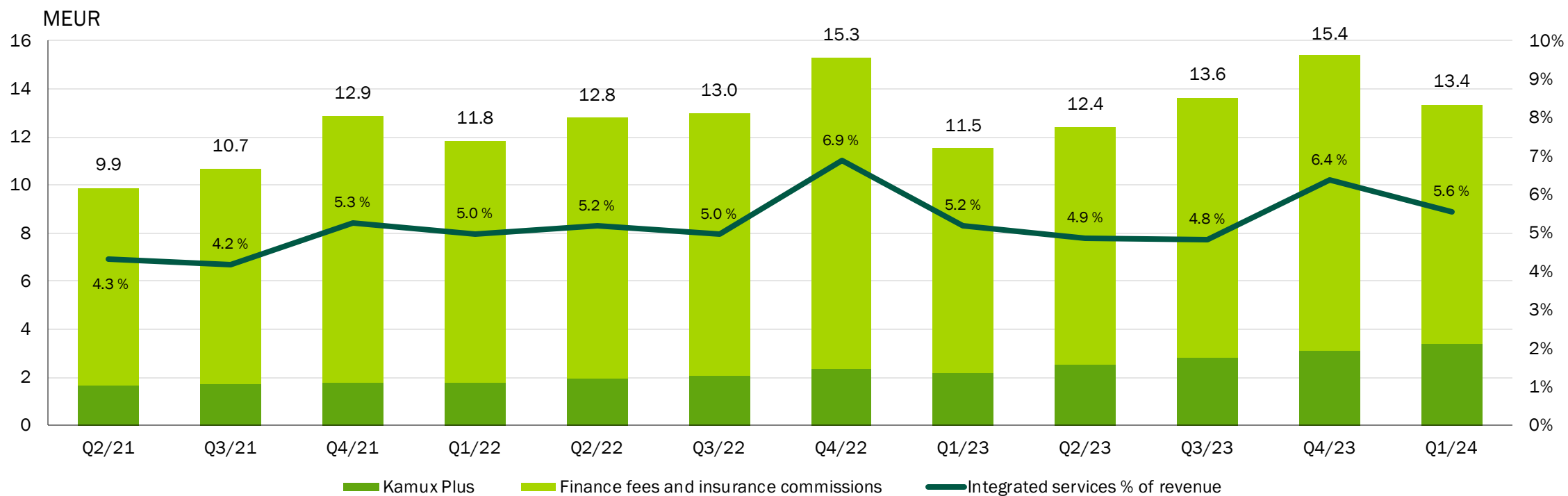
Adjusted operating profit (EBIT) increased significantly and was EUR 2.7 million (0.8), or 1.1% (0.4) of revenue.

# Volumes grew in Finland and Germany, but decreased in Sweden due to corrective actions



# Kamux Plus growth solid, also finance fees developed favorably

Revenue from integrated services





# Changes in showroom network



**Q1/24** Upgrades in Koskelo, Espoo and Varisto, Vantaa  
**Q2/24** Hyvinkää showroom to move to new premises  
Dedicated Kamux Worx –showroom to open in Hyvinkää  
Lakalaiva flagship showroom to open end of May



**Q1/24** No changes  
**Q2/24** Norrköping showroom closed end of April  
Sundsvall and Helsingborg to move to new premises



**Q1/24** No changes  
**Q2/24** Ahrensburg moved to new premises  
Opening of new showroom in Siershahn



# Good, solid performance continued in Finland

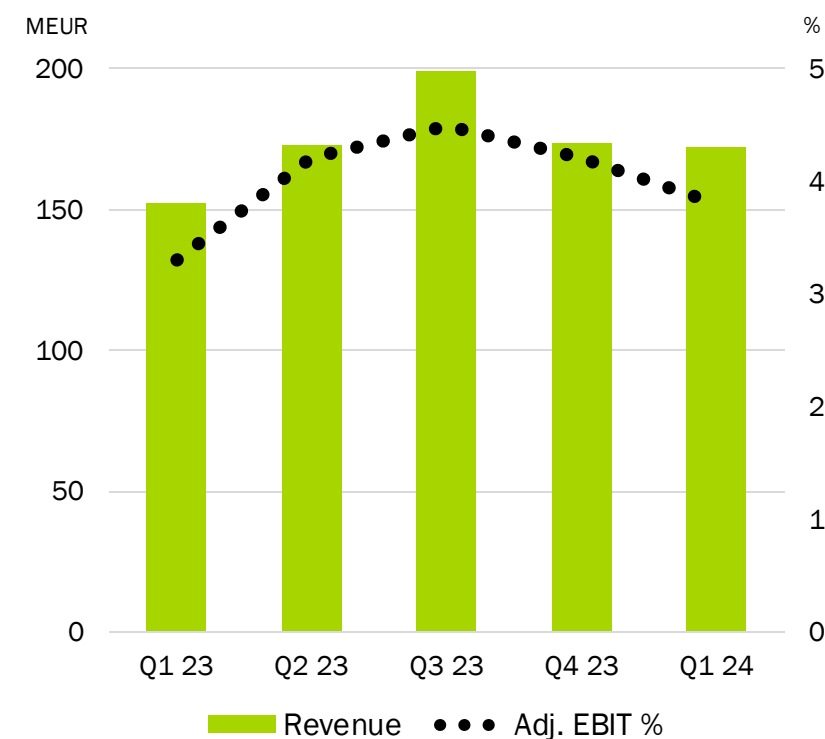
- Demand was at a good level, dealerships clearly increasing share over C2C
- Actions to upgrade offering at greater Helsinki area leading to increased revenue per car
- Strong revenue growth following volume growth and increased revenue per car
- Showroom upgrades started from the greater Helsinki area
- Focus on profitability visible in gross margin
- Cooperation with Beely started



Key figures, MEUR	Q1 24	Q1 23	Change
Number of cars sold	11,946	11,039	+8.2%
Revenue	172.1	152.0	+13.2%
Adj. EBIT	6.5	5.0	+30.1%
Financing services, penetration	50%	49%	
Insurance services, penetration	62%	51%	
Kamux Plus, penetration	33%	30%	

**FY 2023**

Revenue MEUR 698.0  
Adjusted EBIT margin 4.1%



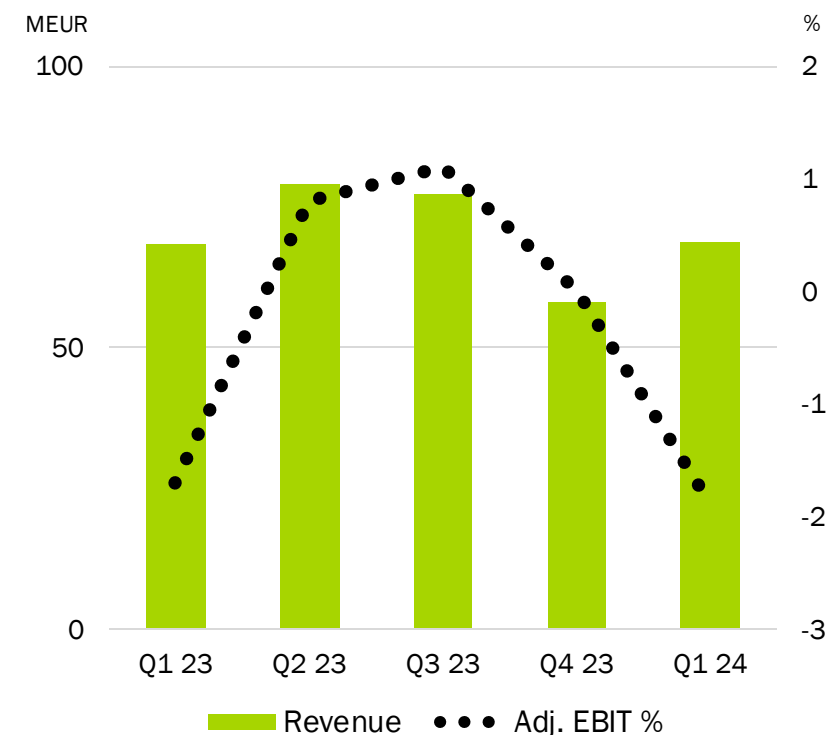
# Challenges continue in Sweden, but gross margin developed positively

- Corrective actions following the detected misconduct led to heavy staff turnover, impacting volumes despite growing market
- Recruitment and onboarding of new sales staff is progressing well
- Intercompany sales supported total revenue, purchasing market in Sweden has normalized
- Profitability improving measures of 2023 visible in improved gross margin
- Financing and insurance services developed favorably

Key figures, MEUR	Q1 24	Q1 23	Change
Number of cars sold	2,763	2,985	-7.4%
Revenue	68.9	68.6	+0.4%
Adj. EBIT	-1.3	-1.1	-15.6%
Financing services, penetration	51%	46%	
Insurance services, penetration	92%	88%	
Kamux Plus, penetration	22%	24%	

**FY 2023**

Revenue MEUR 283.4  
Adjusted EBIT margin 0.1%



# Good volume growth and significant gross profit improvement led to black figures in Germany

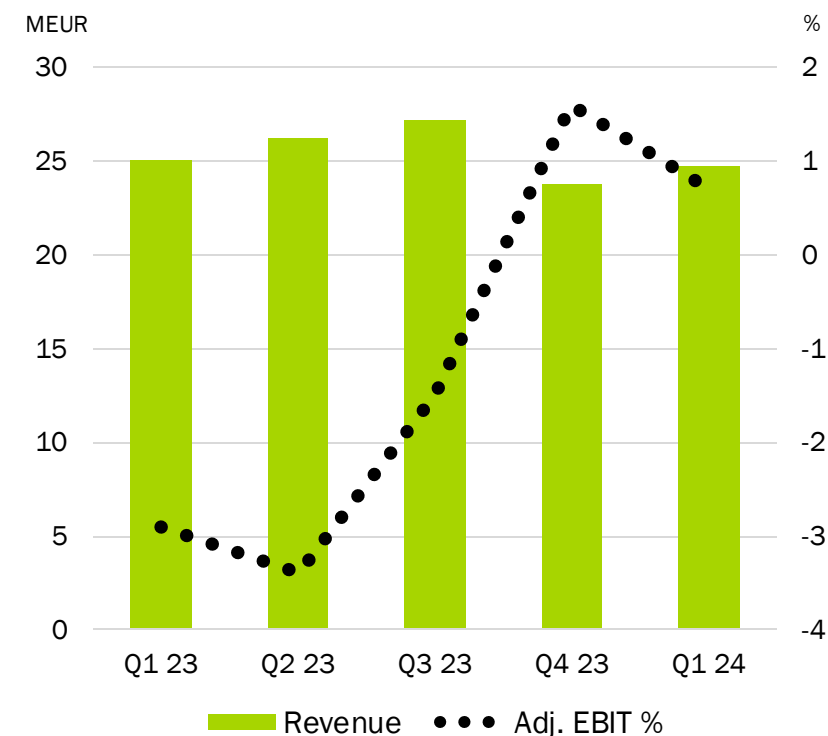
- Demand for used cars in Kamux's operating area was good
- Volume growth driven by the Düren and Hameln showrooms opened in 2023
- Systematic change of car offering led to lower revenue per car and slight revenue decline
- Significant gross profit improvement following volume growth and improved gross margin per car
- Operating profit supported by change in booking finance fees



Key figures, MEUR	Q1 24	Q1 23	Change
Number of cars sold	1,428	1,300	+9.8%
Revenue	24.8	25.0	-0.9%
Adj. EBIT	0.2	-0.7	+122.3%
Financing services, penetration	29%	31%	
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**





## 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



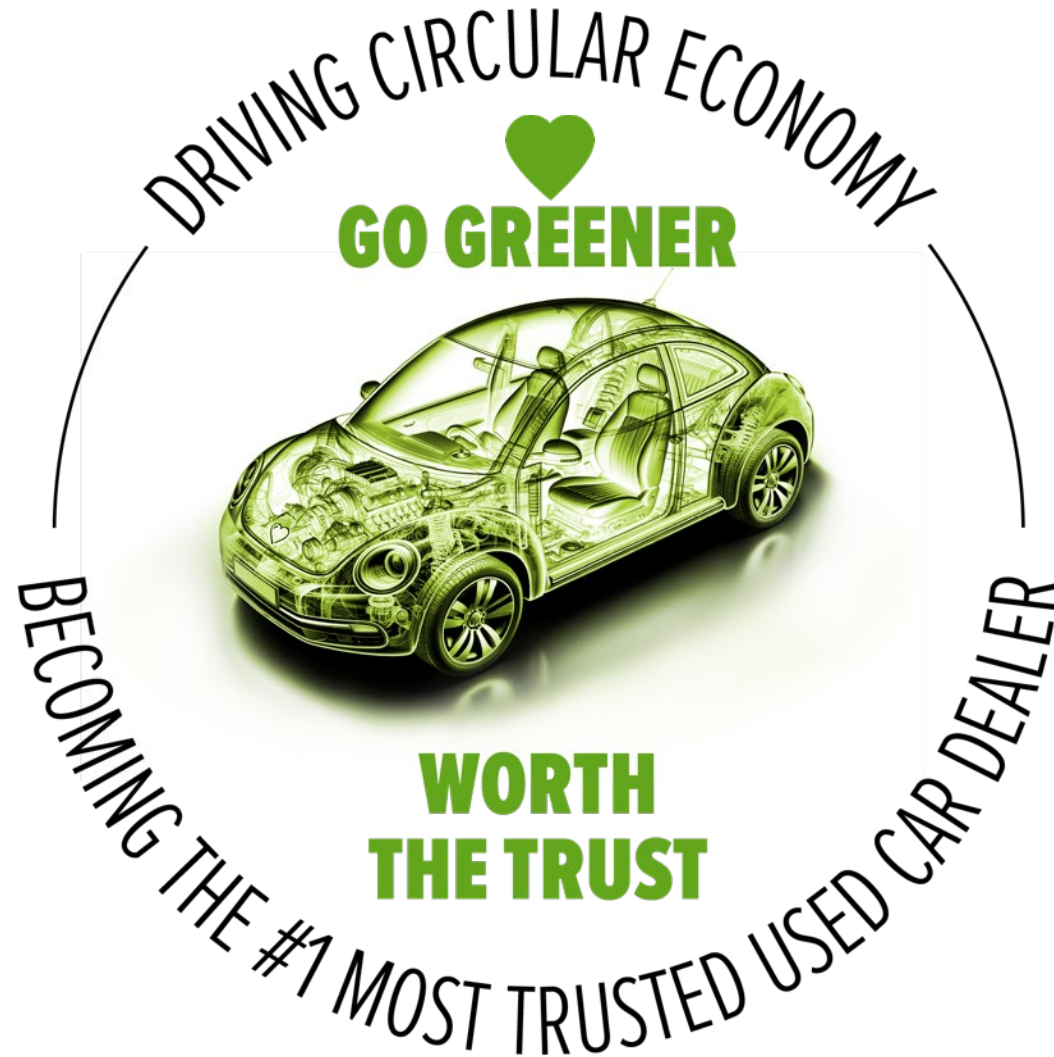
Transparent quality with 3<sup>rd</sup> party verified inspections



Seamless customer experience across channels



Innovative, hassle-free services within mobility space



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

## 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



# Financial development



# Profitability improvement continuing, first quarter cash flow negative due to inventory build-up

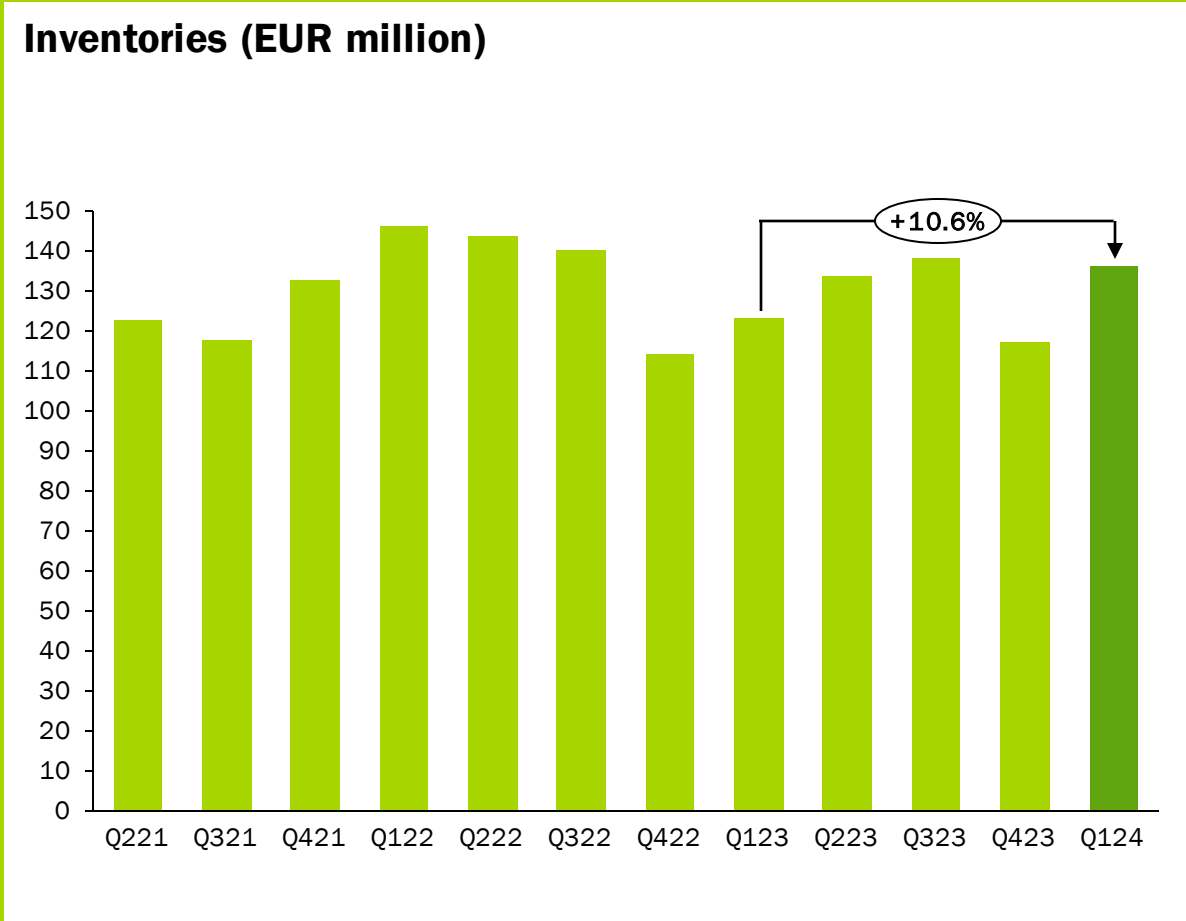
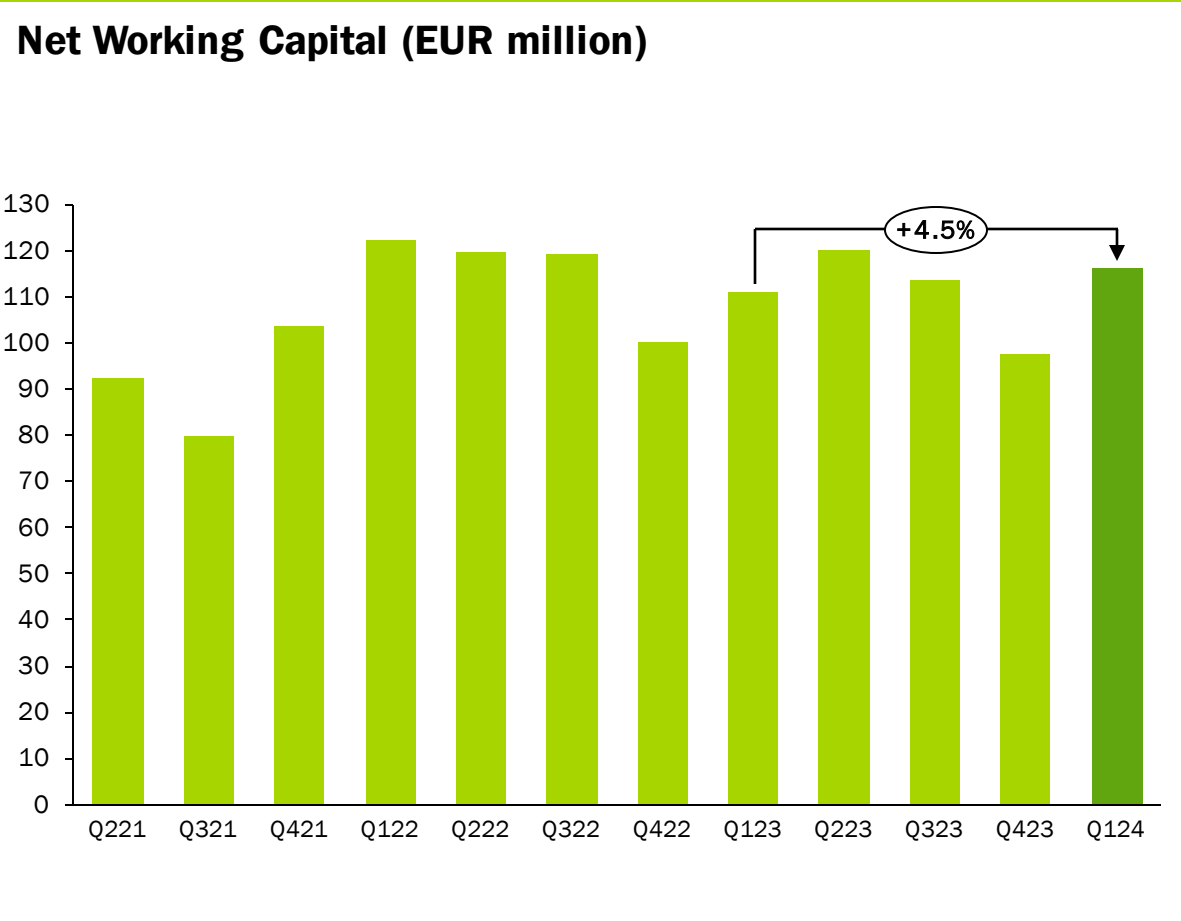
- Revenue growth driven by higher volumes and improved sales mix
- Gross margin EUR 1,510 per car, clearly better than in Q1/2023
- End of Q1/2024 inventory value approx. 10% higher than at the end of Q1/2023 due to inventory build-up in all markets for the coming summer season, having also a major impact on the quarterly cash flow
- Return on equity (ROE) was 9.9%, following the upward profitability trend
- Equity ratio remaining solid at 49.5%
- Basic earnings per share at EUR 0.03
- As planned, refinancing to take place in the second half of 2024

**Solid first quarter  
ahead of the peak  
season**

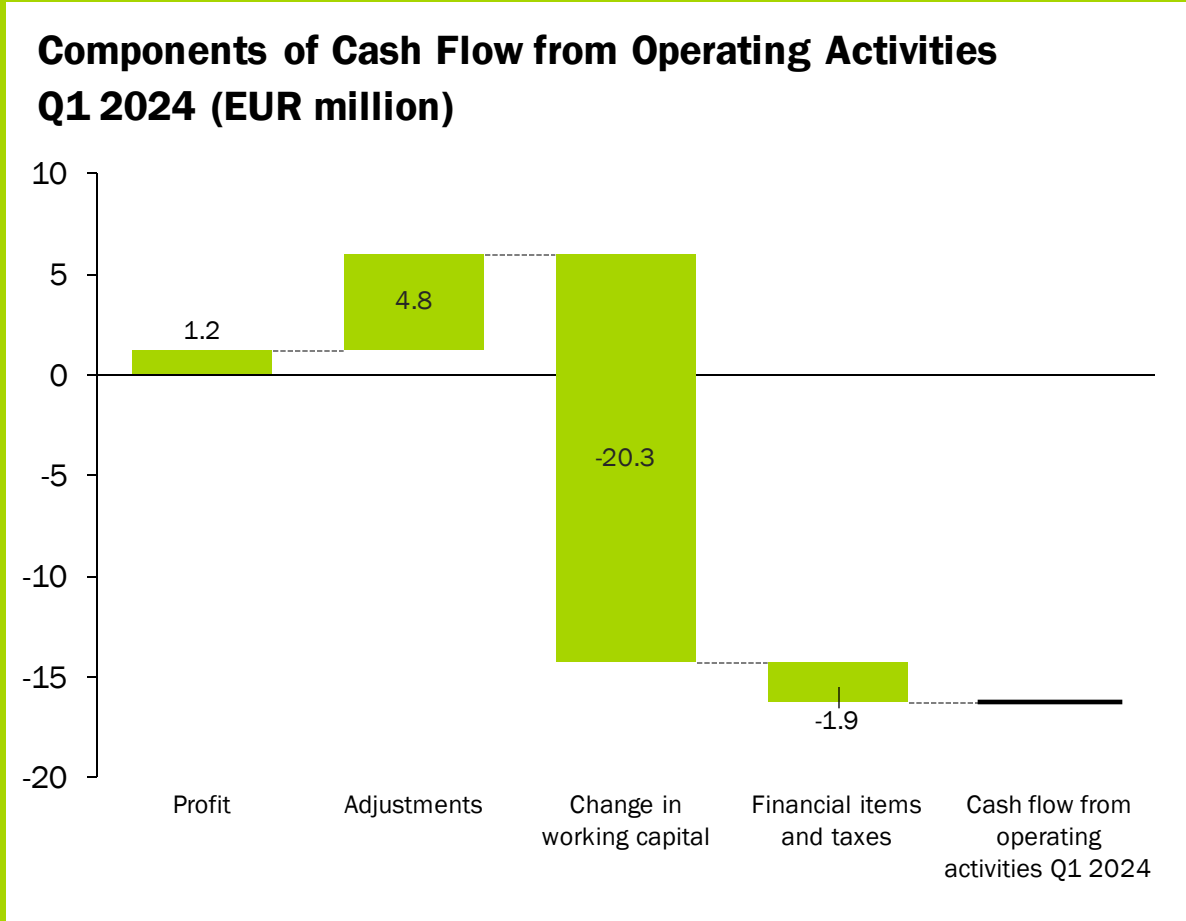
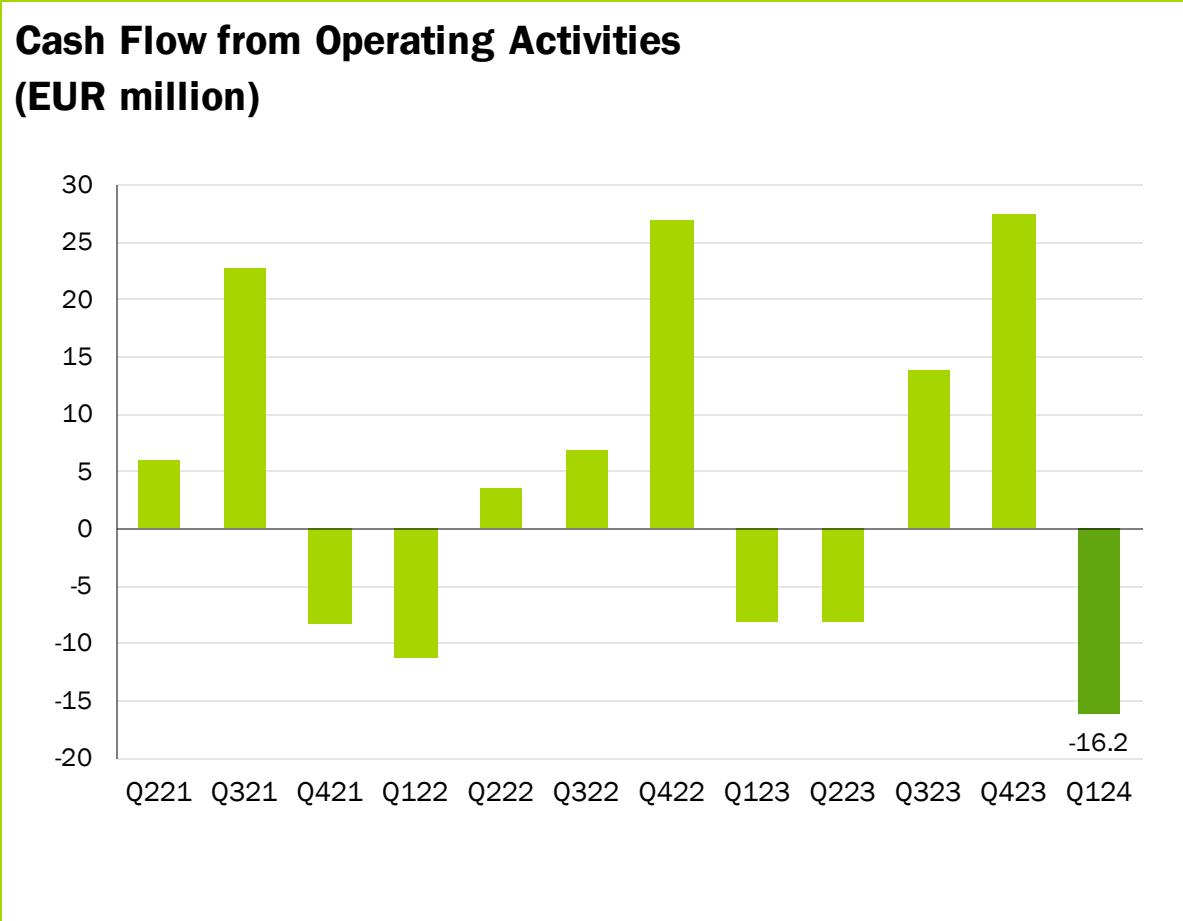
# Key Figures

(MEUR)	1-3/2024	1-3/2023	Change, %	1-12/2023
Revenue	240.7	223.1	7.9%	1,002.1
Gross profit	24.4	20.7	17.4%	102.5
as percentage of revenue, %	10.1%	9.3%		10.2%
Operating profit (EBIT)	2.3	0.6	285.3%	15.8
as percentage of revenue, %	1.0%	0.3%		1.6%
Adjusted operating profit	2.7	0.8	227.0%	18.0
as percentage of revenue, %	1.1%	0.4%		1.8%
Revenue from integrated services	13.4	11.5	15.9%	53.0
as percentage of revenue, %	5.5%	5.2%		5.3%
Sales growth of like-for-like showrooms, %	7.1%	-10.4%		2.9%
Inventory turnover, days	52.4	56.8	-7.8%	46.9
Return on equity (ROE), %	9.9%	6.1%		8.7%
Return on capital employed (ROI), %	6.9%	4.6%		6.6%
Equity ratio, %	49.5%	51.2%		51.9%

# Building up inventory ahead of the season

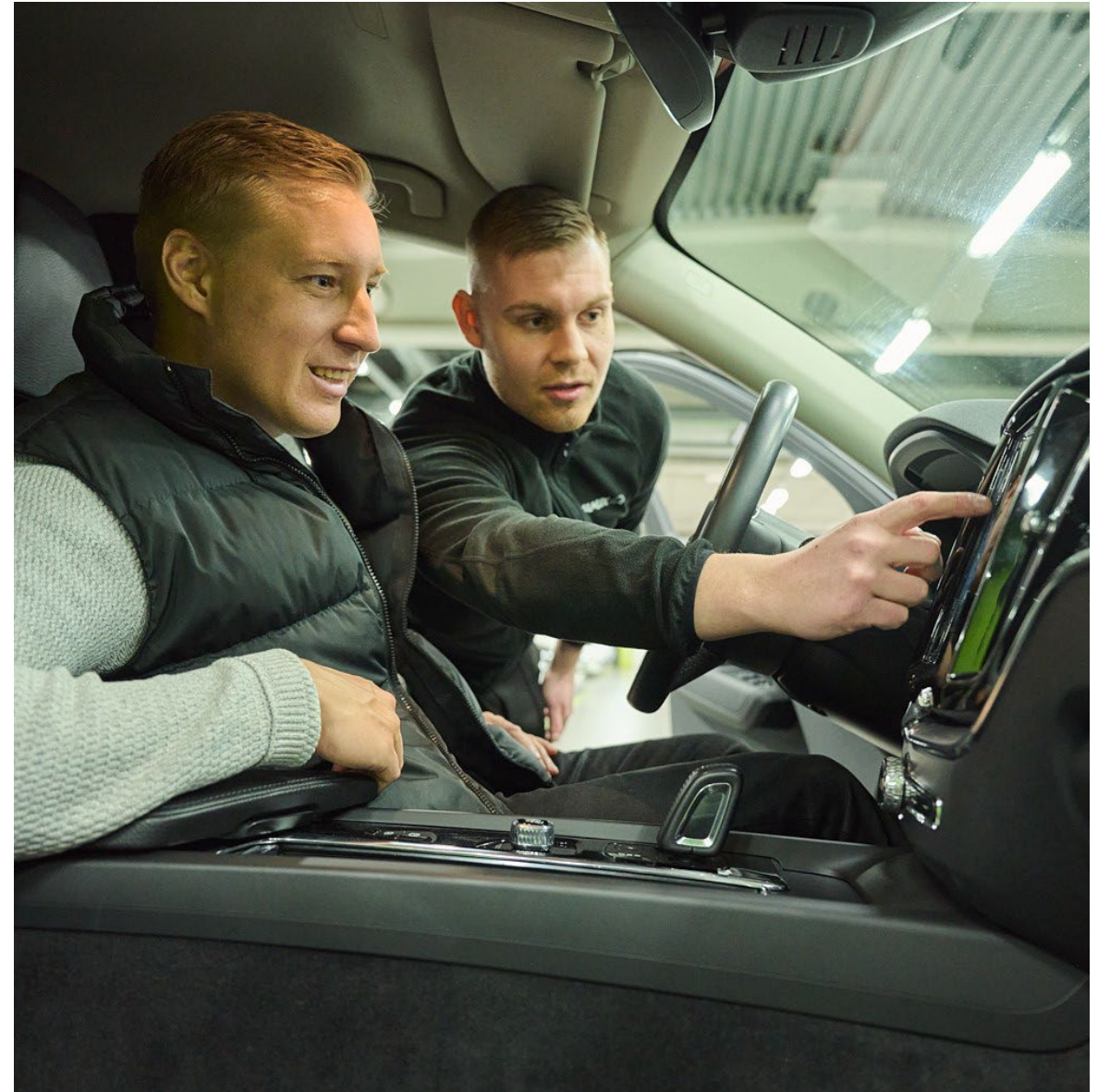


# Cash flow impacted by timing of purchases in preparation for the upcoming summer season



# 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 ration 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>69,070</b>
<b>Revenue, MEUR</b>	<b>1,500 / year</b>	<b>937</b>	<b>969</b>	<b>1,002</b>	<b>1,020</b>
<b>Adj. EBIT margin, %</b>	<b>4%</b>	<b>3,3%</b>	<b>1,8%</b>	<b>1,8%</b>	<b>2,0%</b>
<b>NON-FINANCIAL</b>					
<b>NPS<sup>(2)</sup></b>	<b>60</b>			<b>50</b>	<b>51</b>
<b>eNPS<sup>(3)</sup></b>	<b>40</b>	<b>27</b>	<b>16</b>	<b>33</b>	<b>–</b>



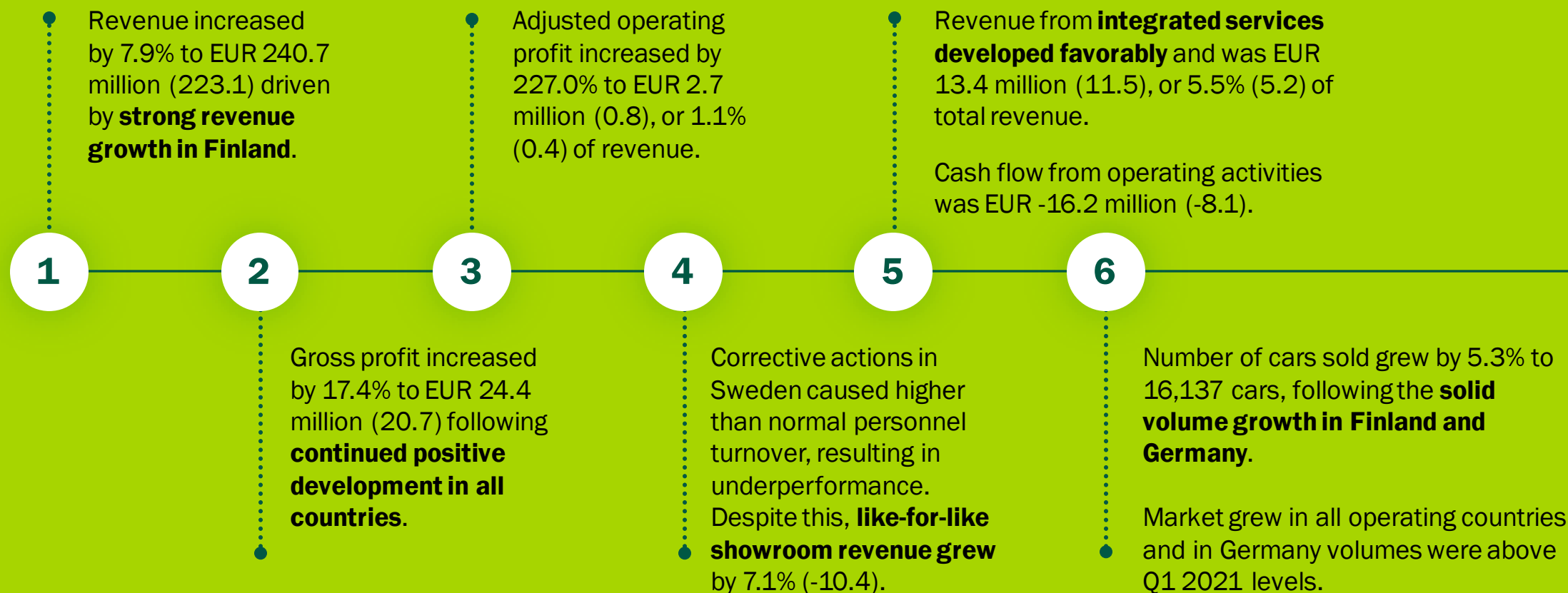
# OUTLOOK FOR 2024

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

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# Continued gross profit improvement in all markets, solid volume growth in Finland and Germany, Sweden underperforming





# 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.