



# Strong revenue growth in Finland, good gross profit development on Group level

**Full Year 2023 Results**

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## FY 2023 Results

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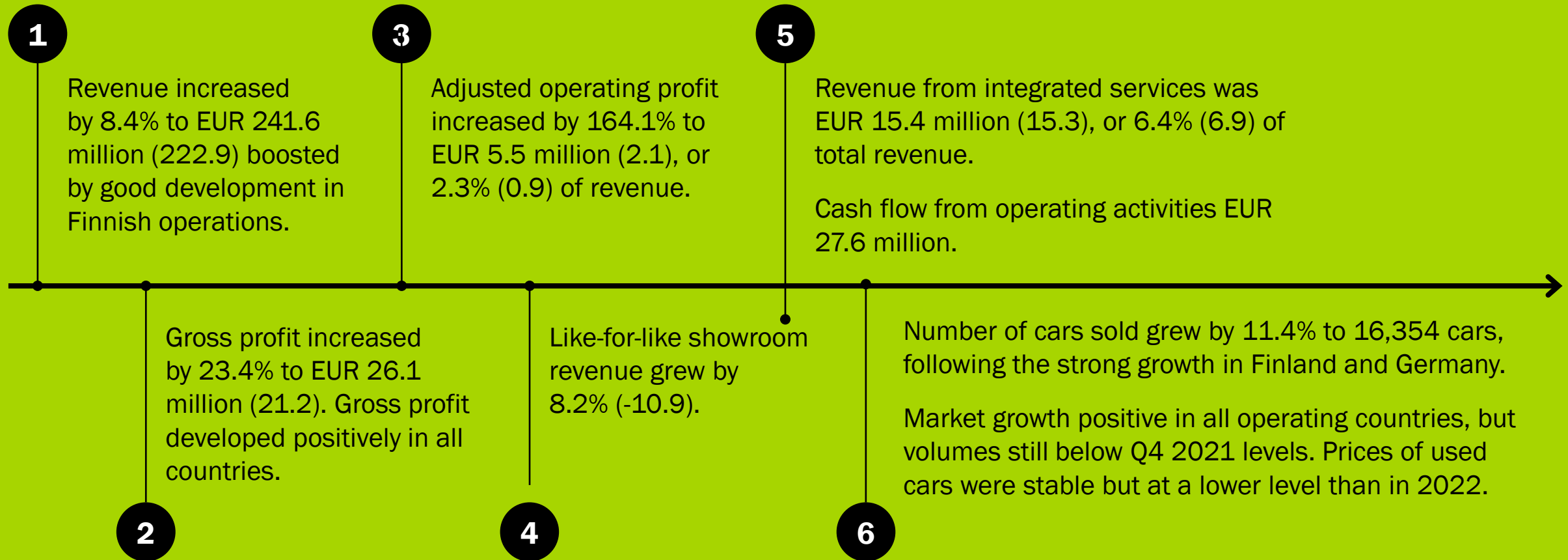




# Kamux Vision #1 used car retailer in Europe



# Clear improvement in gross profit in all markets, strong volume improvement in Finland and Germany



# Used car market stabilized in 2023, but volumes still below 2021 levels

Market	Market size (2023)	Kamux market share	Market development in Q4 2023	Kamux position and development in Q4 2023
<b>Finland</b>	~0.6 million cars	~8.0% #1	We estimate that the market for used cars grew vs. Q4 2022.	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. Q4 2022.	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. Q4 2022 but there were regional differences.	Kamux maintained its market share

**New passenger car registrations across the EU grew 13.9% in 2023 (ACEA).**

**New car registrations in Kamux's markets in 2023:**  
**Finland +7.1%**  
**Sweden +0.8%**  
**Germany +7.3%**

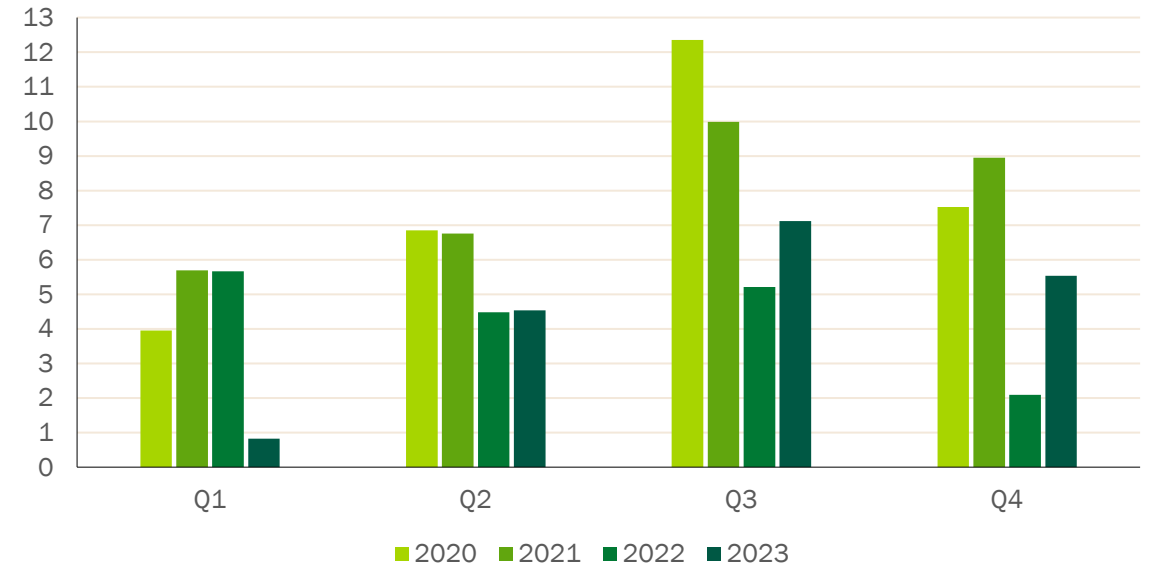
# Strong volume development and significant gross profit improvement visible in operating profit improvement

Revenue (EUR million)



Revenue increased by 8.4% and was EUR 241.6 million (222.9).

Adjusted operating profit (EUR million)

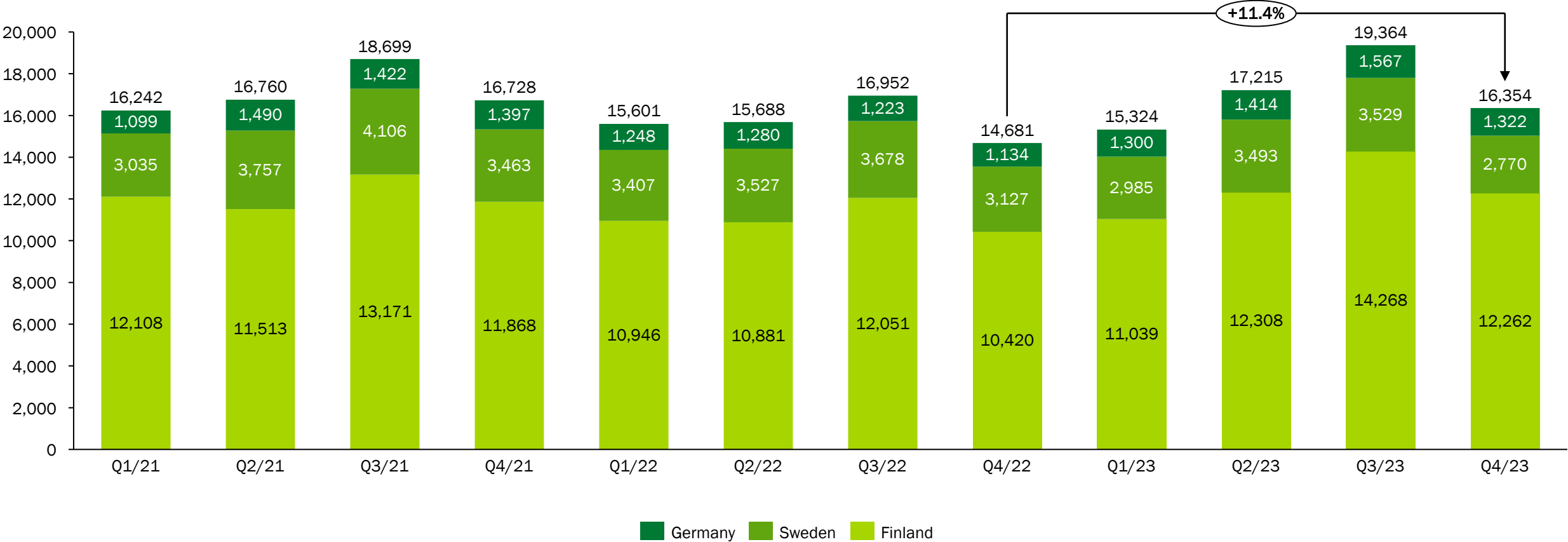


Adjusted operating profit (EBIT) increased 164.1% and was EUR 5.5 million (2.1), or 2.3% (0.9) of revenue.

# Strong volume development in Finland and Germany

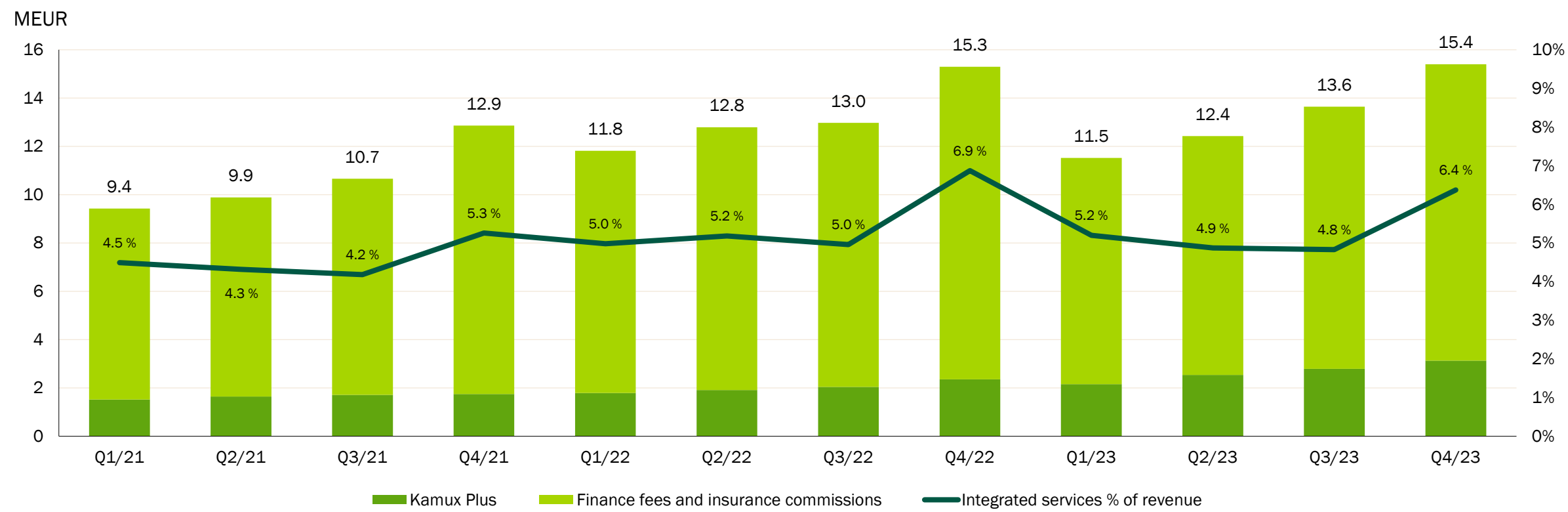
## Sweden still lagging

Sold cars (pcs)



# Kamux Plus growth solid, finance fees continue to be challenged by high interest rates

## Revenue from integrated services





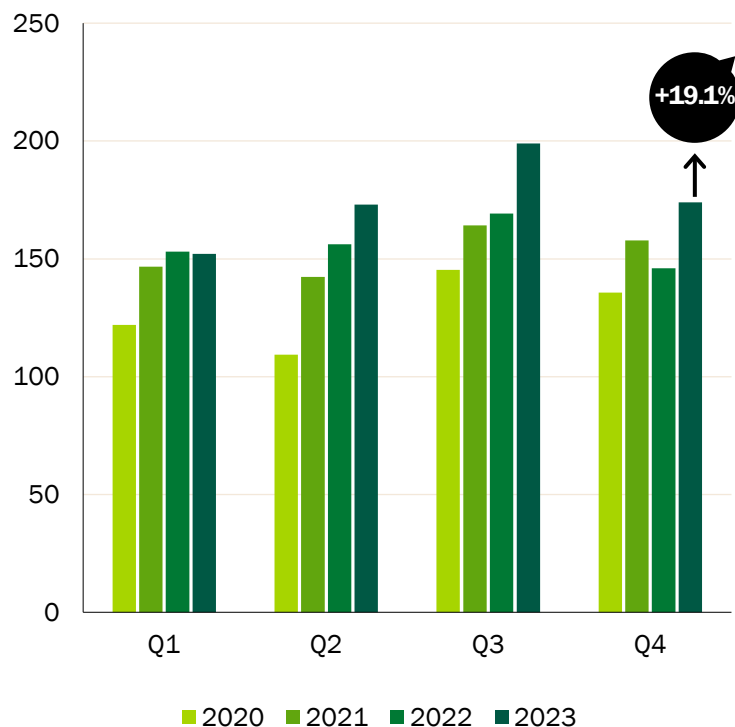
# New openings and showrooms

	FINLAND	SWEDEN	GERMANY	TOTAL
Q1/2023	Lielähti and Hatanpää combined. Utility vehicles in Tampere to Lakalaiva	Värmdö showroom closed		-1
Q2/2023	Raahe showroom closed end of May		Düren showroom opened	+0
Q3/2023		Halmstad and Linköping to larger premises	Heide relocated	+0
Q4/2023	Niittykumpu upgrade and re-opening. Porvoo expansion to larger premises.		Hameln showroom opened	+1
<b>Total showrooms on Feb 29, 2024</b>	<b>46</b>	<b>23</b>	<b>9</b>	<b>78</b>
Announced openings/closures	New showroom in Tampere to be opened in spring 2024		Ahrensburg to relocate early 2024.	+1

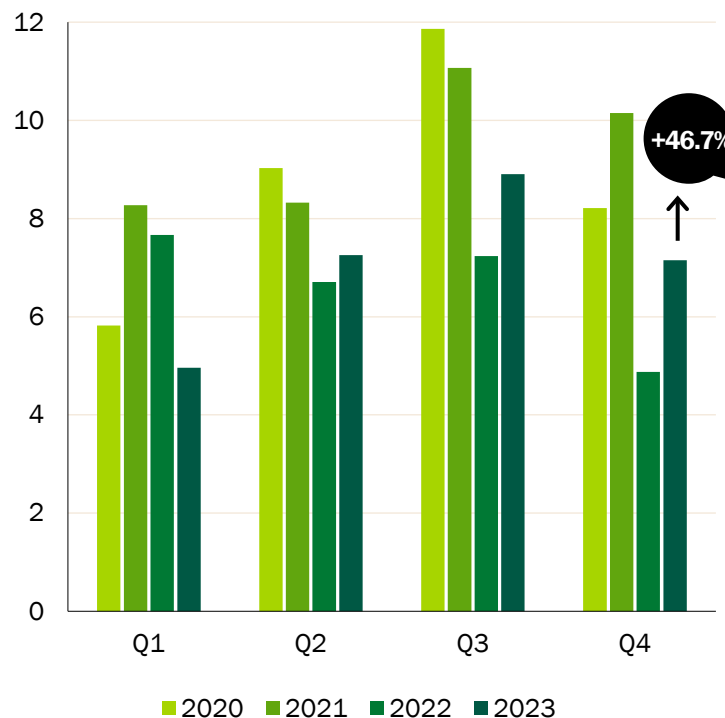


# Kamux Finland – high volumes boosted revenue, profitability improving

## Revenue (EUR million)



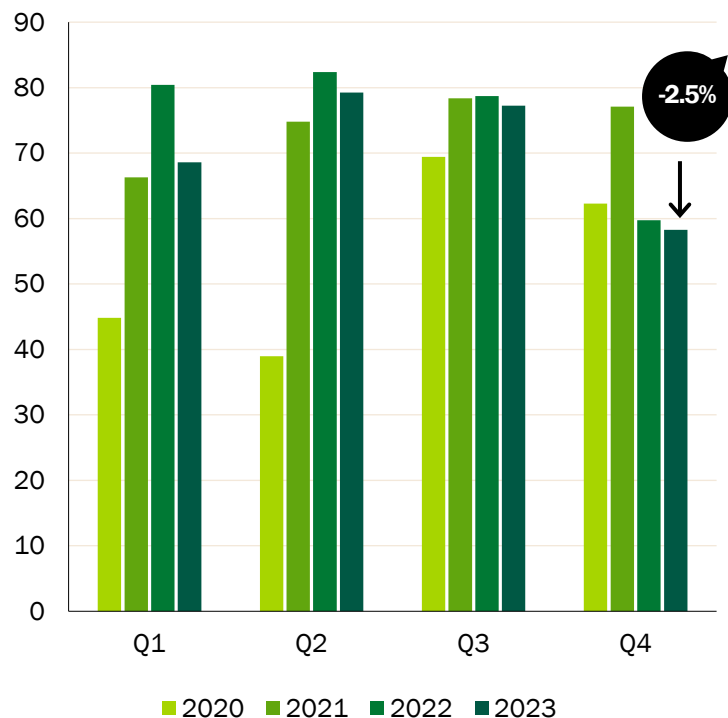
## Operating Profit (EUR million)



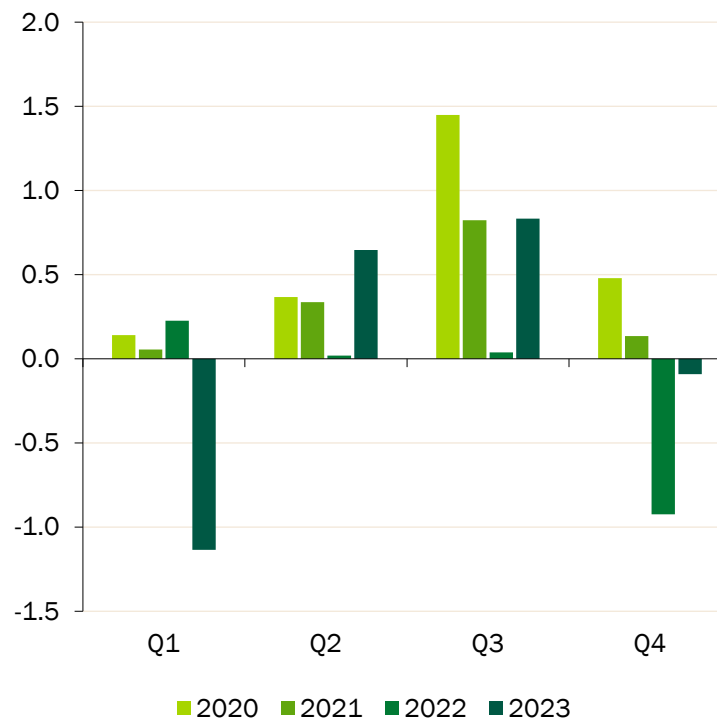
- Revenue increased by 19.1% compared to the previous year and was EUR 173.9 million (146.1). Revenue growth was due to the increase in number of cars sold.
- Gross margin increased compared to the previous year and was EUR 18.9 million (15.1), or 10.9% (10.3) of revenue.
- Operating profit increased by 46.7% compared to the previous year and was EUR 7.1 million (4.9), or 4.1% (3.3) of revenue.
- Revenue from integrated services increased to EUR 11.9 million (11.5), or 6.9% (7.9) of revenue.
- Strong operating profit improvement following strong volume development and improved margins.

# Kamux Sweden – disappointing volume development, margin improvement contributing positively

Revenue (EUR million)



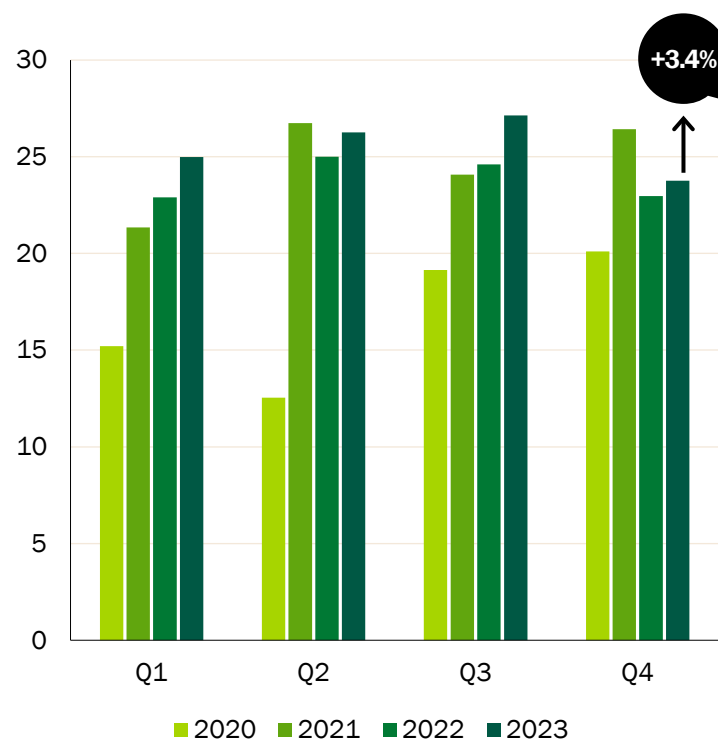
Operating Profit (EUR million)



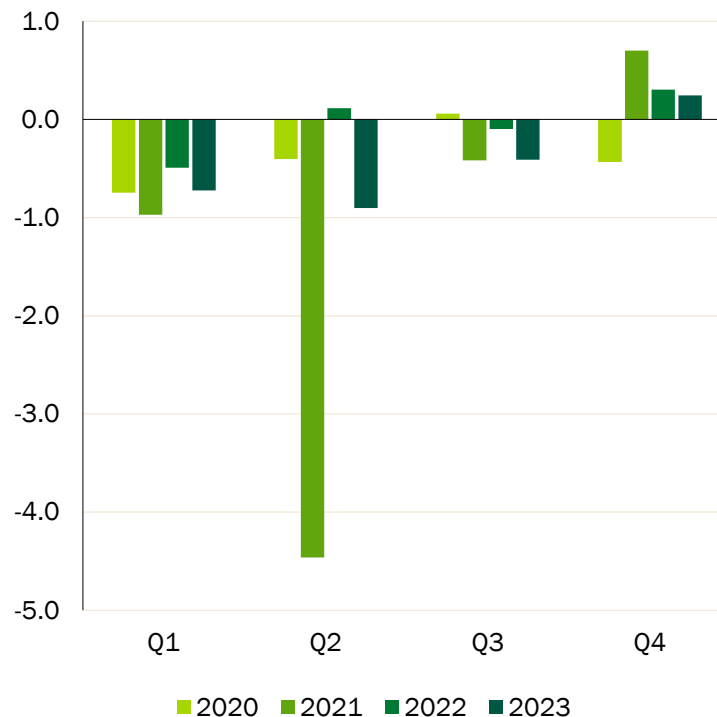
- Total revenue decreased by -2.5% compared to the previous year and was EUR 58.3 million (59.7).
- Gross margin increased compared to the previous year and was EUR 4.5 million (3.5), or 7.7% (5.9) of revenue.
- Operating loss decreased compared to the previous year and was EUR -0.1 million (-0.9), or -0.2% (-1.5) of total revenue.
- Revenue from integrated services was EUR 1.8 million (1.9), or 4.0% (3.5) of external revenue.
- External revenue decreased due to a lower number of cars sold. Operating profit increased as a result of improved average margin per car.
- Misconduct related to tires, rims and pricing was identified in Swedish operations – corrective measures are ongoing.

# Kamux Germany – strong volume development, but changes in sales mix

## Revenue (EUR million)



## Operating Profit (EUR million)



- Total revenue increased by 3.4% compared to the previous year and was EUR 23.8 million (23.0). External revenue decreased by -0.5%.
- Gross margin increased compared to the previous year and was EUR 2.7 million (2.6), or 11.4% (11.2) of revenue.
- Operating profit decreased compared to the previous year and was EUR 0.2 million (0.3), or 1.0% (1.3%) of total revenue.
- Revenue from integrated services decreased to EUR 1.7 million (1.9), or 7.4% (8.4) of external revenue.
- Operating income was burdened by investments in the processing of cars and customer service, and new showroom opening in Hameln.



**We will update our  
strategy and long-term  
targets at the CMD on  
March 20, 2024**





A man and a woman are standing in a car dealership, looking at a blue car. The woman is on the left, wearing a black leather jacket over a pink sweater and blue jeans. The man is on the right, wearing a black puffer vest over a grey sweater and black pants. They are both smiling and looking at each other. In the background, there are other cars and a large green wall with the KAMUX logo and a car icon.

# Financial development

# Gradual recovery of used car markets boosting volumes, good margin development in Q4

- Revenue impacted by slightly lower average price than previous year, while sales mix changes affected by demand
- Gross margin EUR 1,502 per car, improving from the previous year; good development especially in the fourth quarter
- Inflationary pressures affecting operating expenses, partially offset by efficiency boosting activities
- Successful inventory management in a normalizing market during 2023
- Return on equity (ROE) was 8.7%, down from the previous year
- Equity ratio of 51.9%, being very close to end of 2022 level
- Basic earnings per share at EUR 0.24, somewhat lower than in the previous year

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

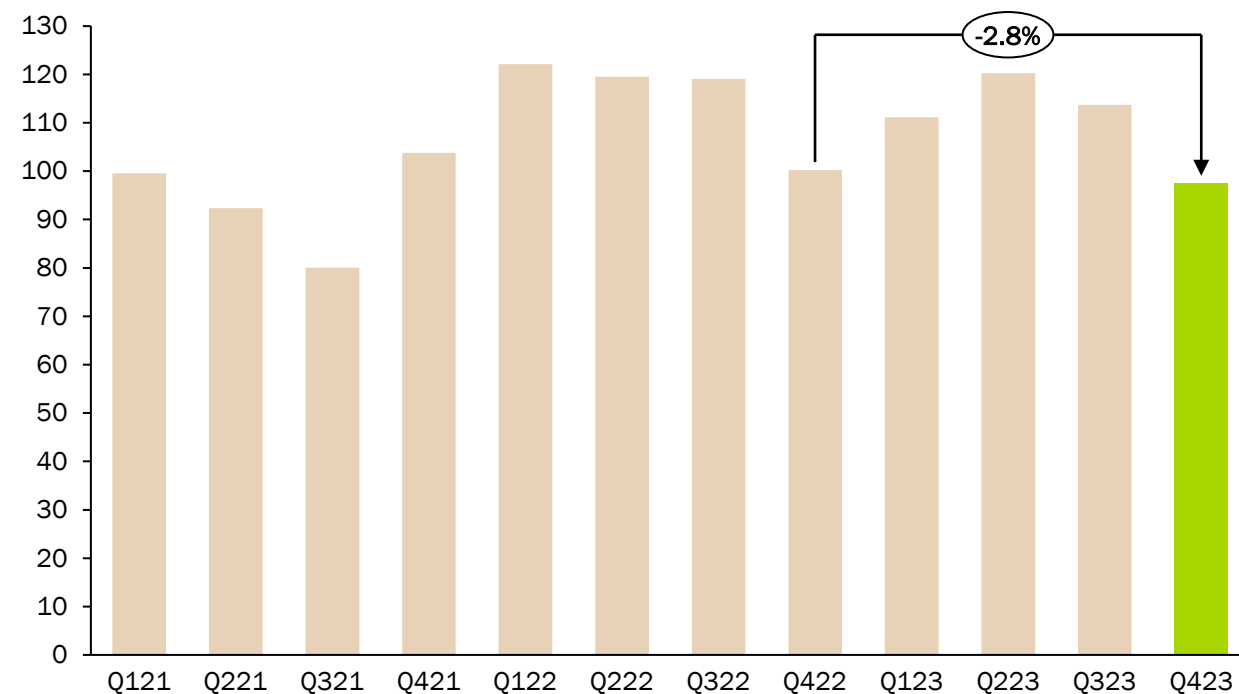
# Key Figures

(MEUR)	10-12/2023	10-12/2022	Change, %	1-12/2023	1-12/2022	Change, %
Revenue	241.6	222.9	8.4%	1,002.1	968.7	3.5%
Gross profit	26.1	21.2	23.4%	102.5	94.1	9.0%
as percentage of revenue, %	10.8%	9.5%		10.2%	9.7%	
Operating profit (EBIT)	4.5	1.6	176.9%	15.8	17.0	-7.1%
as percentage of revenue, %	1.9%	0.7%		1.6%	1.8%	
Adjusted operating profit	5.5	2.1	164.1%	18.0	17.5	3.2%
as percentage of revenue, %	2.3%	0.9%		1.8%	1.8%	
Revenue from integrated services	15.4	15.3	0.6%	53.0	52.9	0.2%
as percentage of revenue, %	6.4%	6.9%		5.3%	5.5%	
Sales growth of like-for-like showrooms, %	8.2%	-10.9%		2.9%	0.6%	
Inventory turnover, days				46.9	51.5	-8.9%
Return on equity (ROE), %				8.7%	10.1%	
Return on capital employed (ROI), %				6.6%	7.2%	
Equity ratio, %				51.9%	53.2%	

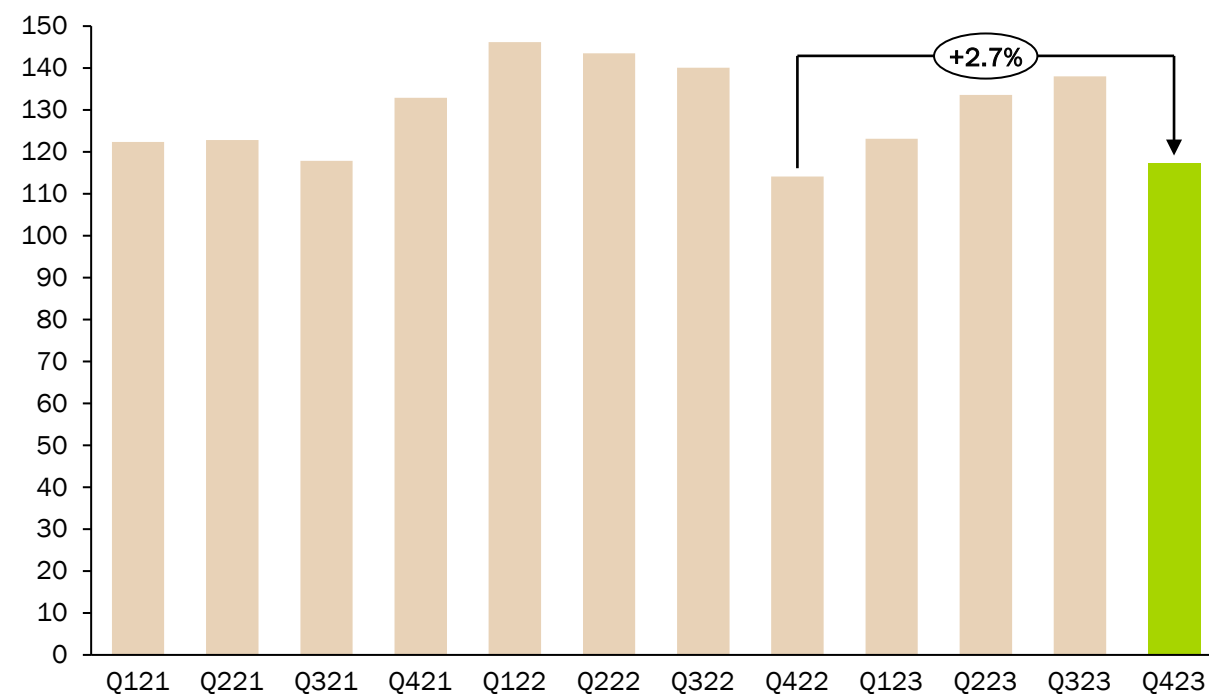


# Successful inventory management

## Net Working Capital (EUR million)

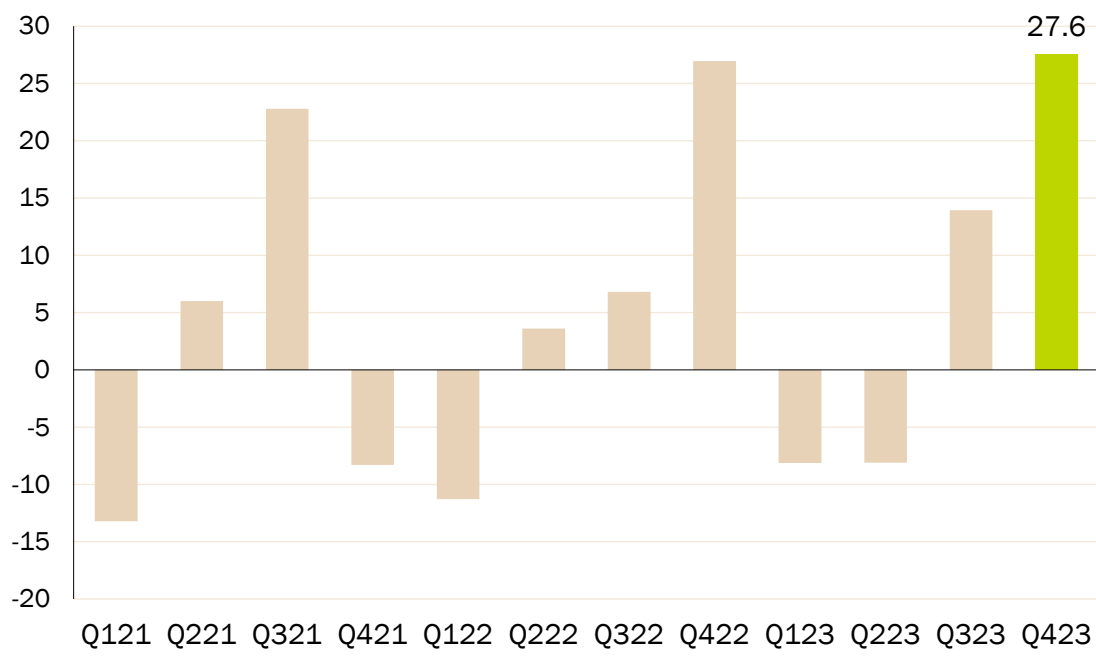


## Inventories (EUR million)

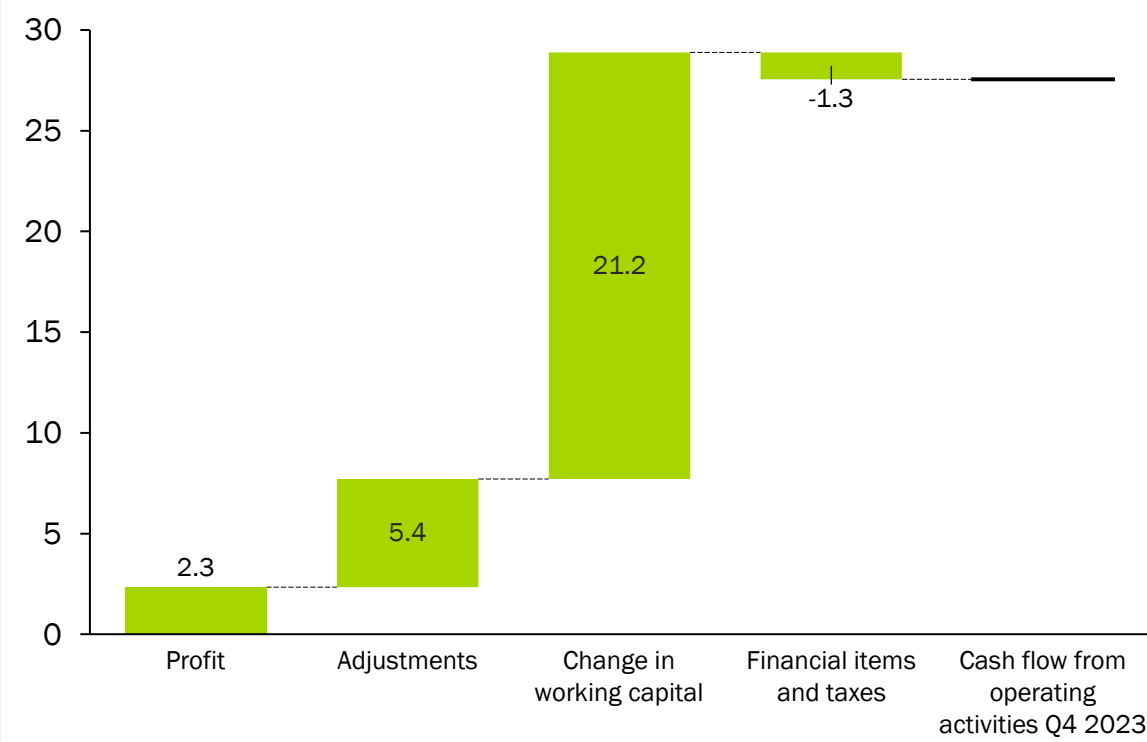


# Steady cash flow from Operating activities

Cash Flow from Operating Activities  
(EUR million)

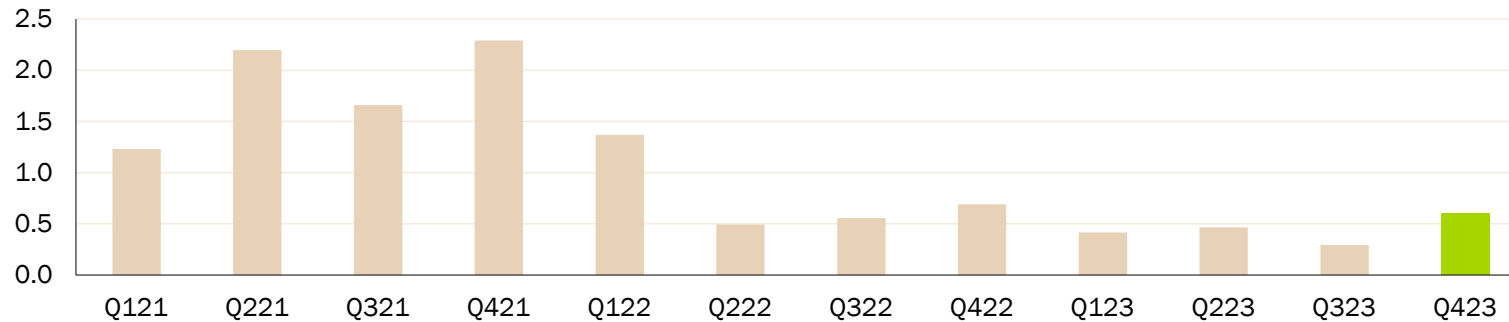


Components of Cash Flow from Operating Activities  
Q4 2023 (EUR million)

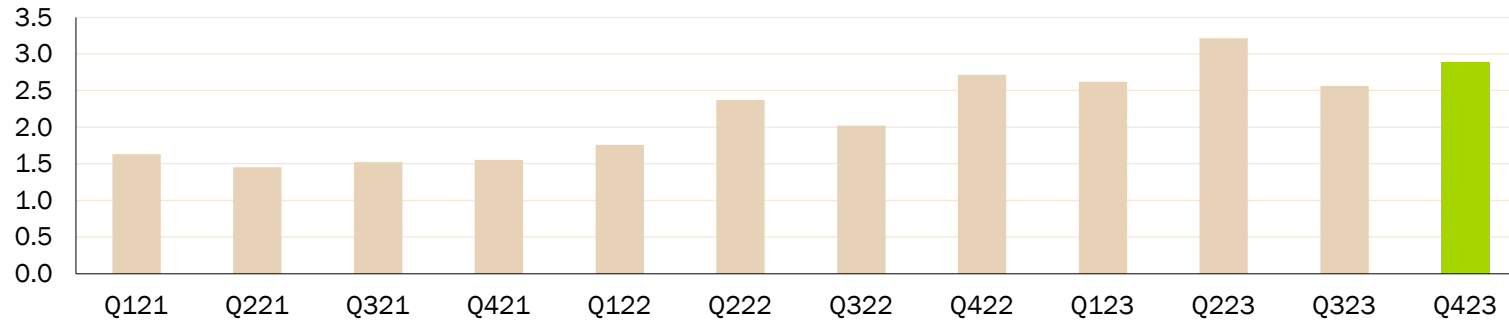


# Moderate investments in showroom upgrades and IT systems, more digital capabilities in-house

## Investments (EUR million)



## Group Functions (EUR million)



- Kamux seeks to gain a significant competitive advantage by investing in leading with knowledge and making strategic real estate investments
- More focus on building in-house competence visible in Group costs
- Investments in Q4 2023 were directed as follows:
  - Showroom upgrades
  - IT systems

# Dividend from 2023

- The Board of Directors proposes a dividend of EUR 0.17 per share to be distributed for the year 2023 (EUR 0.15 per share) in two instalments
  - The first dividend instalment EUR 0.07 per share on April 29, 2024, and the second dividend instalment EUR 0.10 per share on October 31, 2024
  - In 2023, earnings per share were EUR 0.24 (0.27)
  - The proposed dividend is 71% (55%) of the net profit
  - The Annual General Meeting will be held on April 18, 2024







# Outlook and financial targets

# Financial Targets 2021–2023

- Kamux's strategy and financial targets for the years 2021–2023 were based on strong revenue growth, aiming for nearly doubling the company's revenue.
- Essential changes in the operating environment since early 2022 have had a significant impact on the implementation of the strategy and the achievement of financial targets

**Kamux will update its strategy and long-term targets on March 20, 2024**

Indicator	Target (from Feb 26, 2021)	Actual 1-12/2023
Revenue growth annually	Over 20%	3.5%
Adjusted operating profit	Annually increasing	EUR 18.0 million (1-12/2022: 17.5)
Adjusted operating profit (EBIT) margin	Over 3.5%	1.8%
Return on equity (ROE)	Over 25%	8.7%
Dividend	At least 25% of net profits*	Dividend for the year 2023 71%**

\*) The Board of Directors of the Company estimates annually the balance between dividend 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

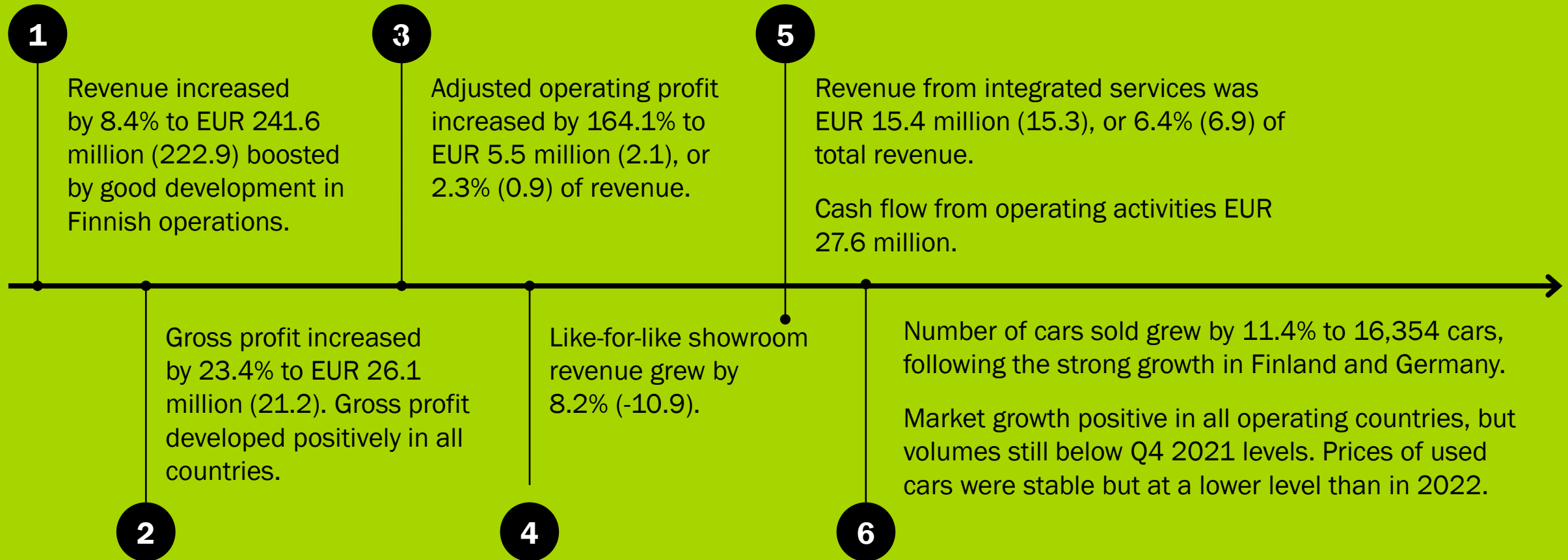


# Outlook for 2024

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



# Clear improvement in gross profit in all markets, strong volume improvement in Finland and Germany







# 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.