



First Quarter 2024 Earnings Presentation

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Robust Market Dominance and Topline Growth

- Revenue surpassed 600 billion Won for the first time, up 17% YoY, driven by growth in both unit sales and retail price
- Amidst a rebounding used car market, K Car achieved a record-high market share of 12.5%, expanding dominance

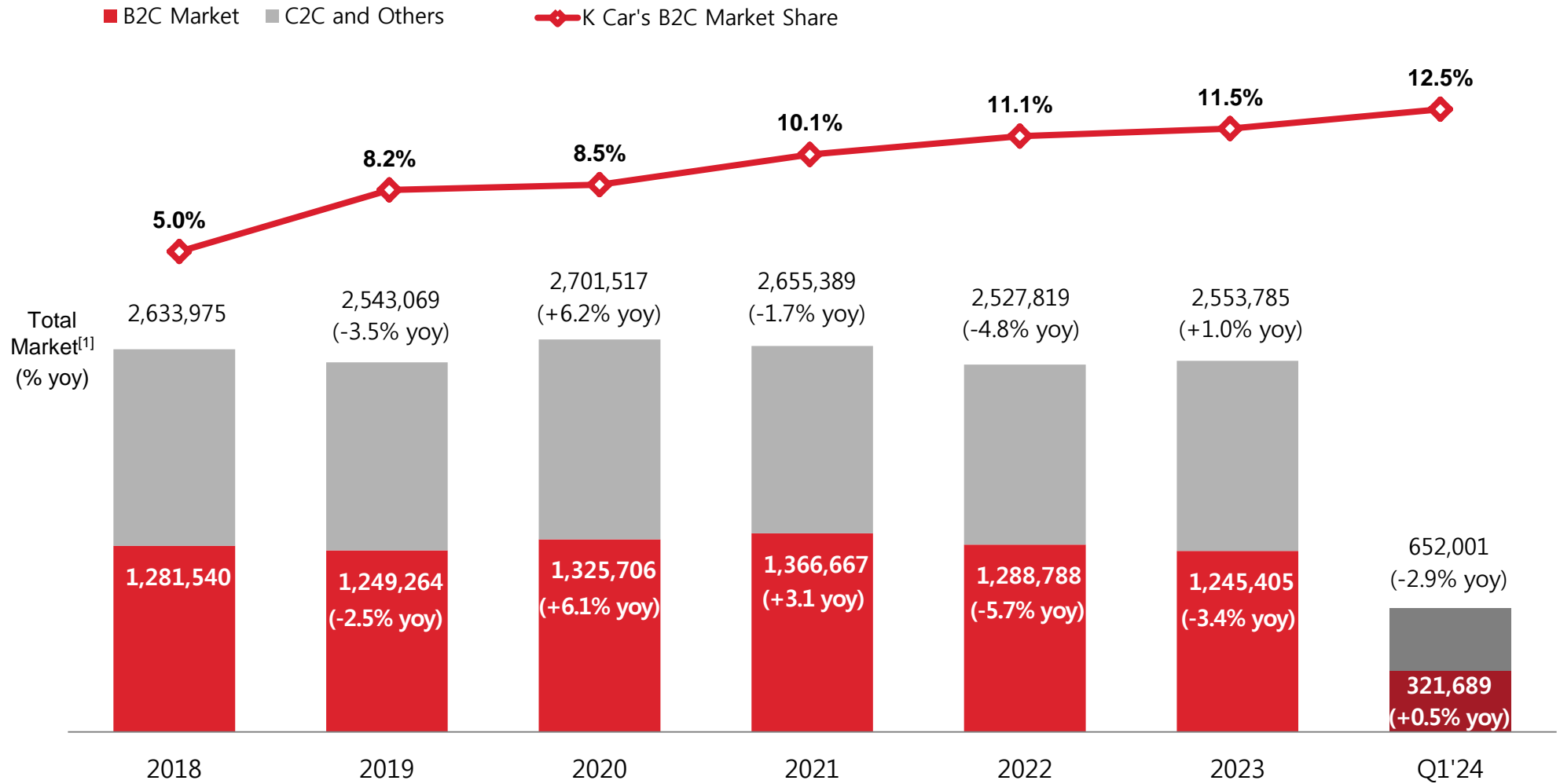
Enhancing Profitability through OMO expansion

- Q1'24 Operating income 17.6 billion Won(33%↑YoY / 48%↑QoQ), Operating margin 2.9%(0.3%p↑YoY / 0.5%p↑QoQ)
- Anticipating double-digit profit growth in FY24 through operational efficiency improvement based on OMO expansion

Primary Beneficiary in the Evolving Market: K Car

- Expect sustained growth through market consolidation, rising ASP, AI technology integration, and B2B opportunity
- FY24 plans include opening a third auction house and relocating three branches to enhance operational efficiency

K Car Used Car Market Share



(in unit)

Source) MOLIT (Ministry of Land, Infrastructure and Transport), Carisyou Data Lab, Company data

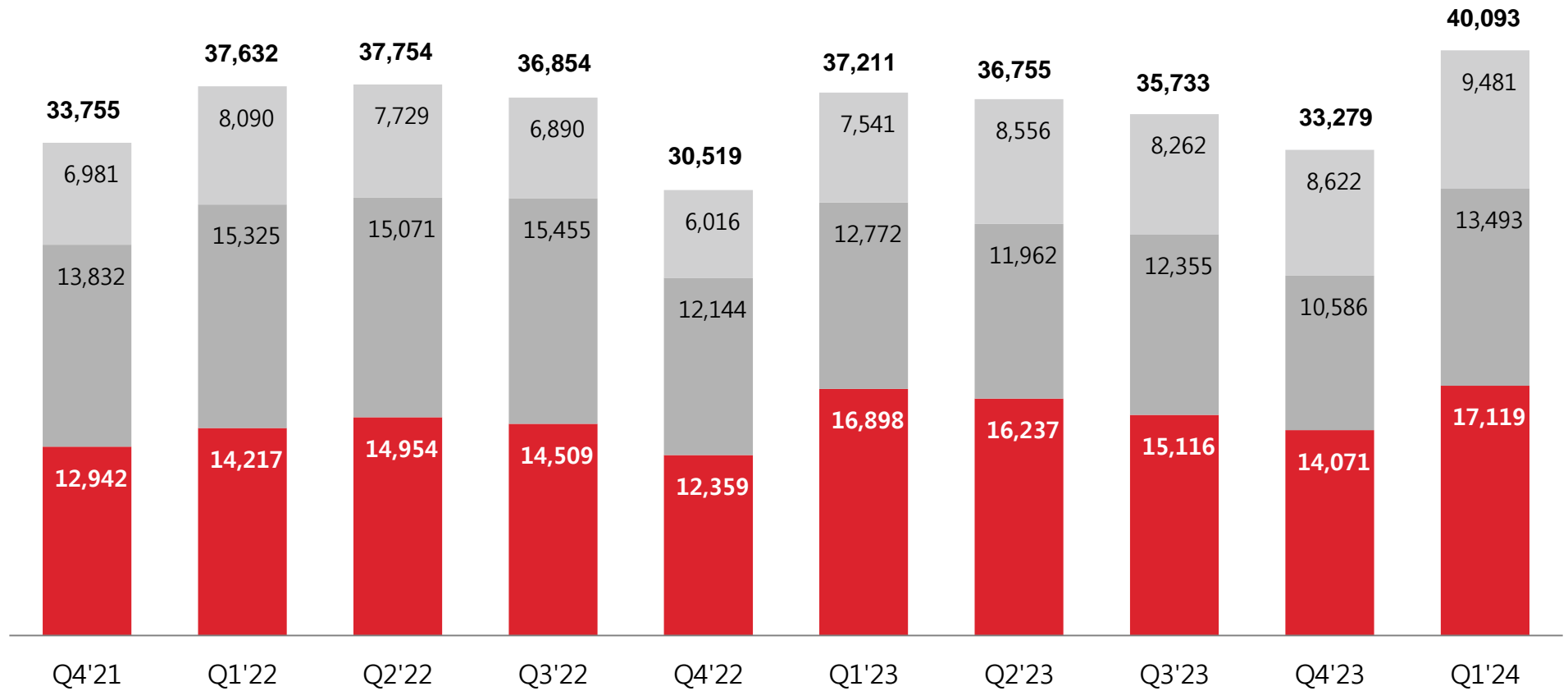
[1] Total market: Includes the number of used car traded by both used vehicle dealers and private party. B2C market includes used car traded by used vehicle dealers.

K Car Units Sold



Q1'24 YoY 7.7%↑ / QoQ 20.5%↑

■ Online ■ Offline ■ Wholesale Auction

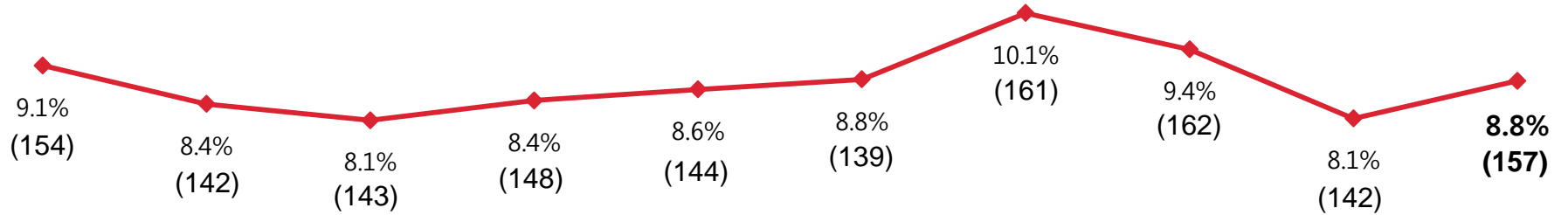


(in unit)

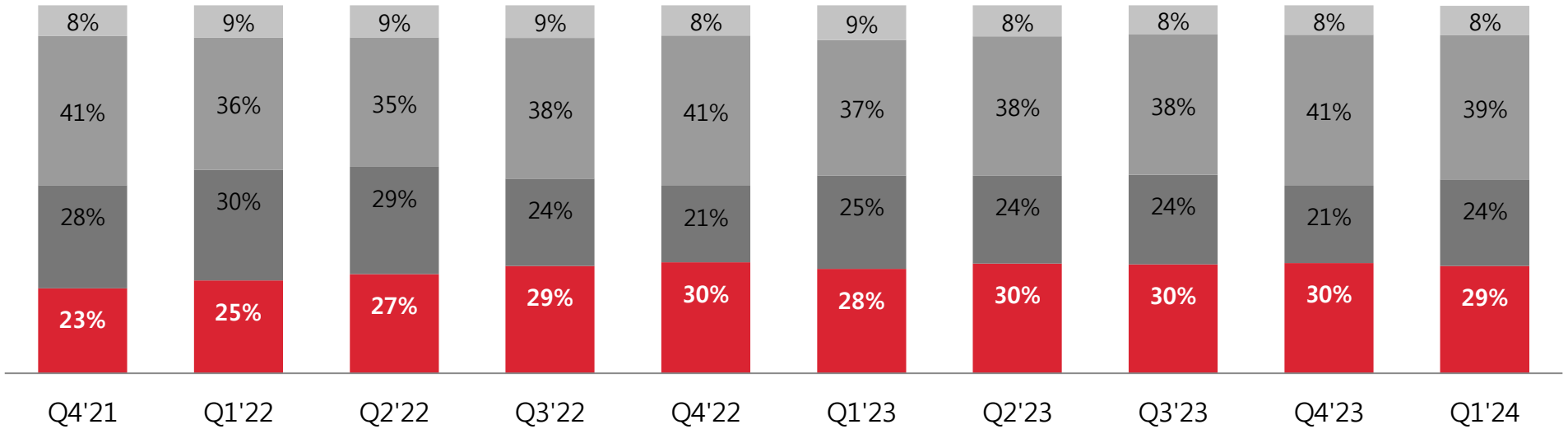
K Car Inventory Acquisition Breakdown by Channels and Retail Gross Profit Margin per Unit



◆ Retail Gross Profit Margin per Unit (GPU, in ten thousand KRW)



■ K Car Customer ■ Other C2B ■ OEM Dealers ■ B2B



Note) Retail GPU: Based on the number of units sold within the quarter, Inventory Acquisition Breakdown: Based on the number of purchases within the quarter

Earnings Summary



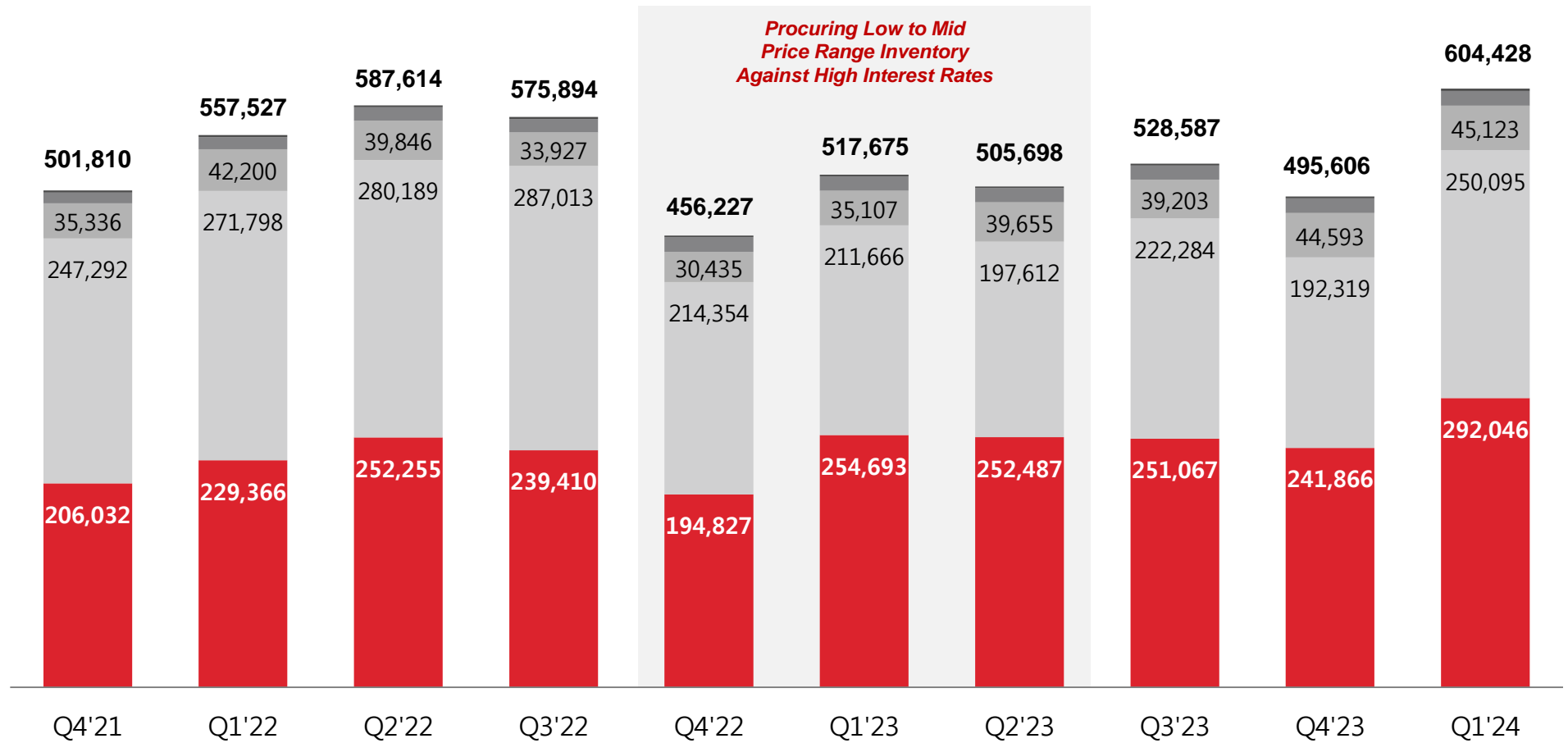
(KRW mn)	Q1'24	Q4'23	QoQ	Q1'23	YoY
Revenue	604,428	495,606	22.0%	517,675	16.8%
Gross Profit	60,437	49,712	21.6%	52,355	15.4%
<i>Gross Margin</i>	<i>10.0%</i>	<i>10.0%</i>	-	<i>10.1%</i>	<i>-0.1%p</i>
SG&A	42,813	37,789	13.3%	39,148	9.4%
<i>% of revenue</i>	<i>7.1%</i>	<i>7.6%</i>	<i>-0.5%p</i>	<i>7.6%</i>	<i>-0.5%p</i>
<i>Labor Cost</i>	23,933	20,784	15.2%	21,491	11.4%
<i>Commission Fees</i>	4,501	3,899	15.4%	3,981	13.1%
<i>Advertising</i>	2,075	1,669	24.3%	1,179	76.0%
<i>Depreciation & Amortization</i>	6,076	6,146	-1.1%	6,546	-7.2%
<i>Others</i>	6,228	5,292	17.7%	5,951	4.7%
EBIT	17,624	11,922	47.8%	13,208	33.4%
<i>EBIT Margin</i>	<i>2.9%</i>	<i>2.4%</i>	<i>0.5%p</i>	<i>2.6%</i>	<i>0.3%p</i>
EBITDA	31,134	22,787	36.6%	27,155	14.7%
<i>EBITDA Margin</i>	<i>5.2%</i>	<i>4.6%</i>	<i>0.6%p</i>	<i>5.2%</i>	-
Net Income	11,788	4,828	144.2%	8,260	42.7%
<i>Net Income Margin</i>	<i>2.0%</i>	<i>1.0%</i>	<i>1.0%p</i>	<i>1.6%</i>	<i>0.4%p</i>

Revenue



Q1'24 YoY 16.8% ↑ / QoQ 22.0% ↑

■ Online ■ Offline ■ Wholesale Auction ■ Rent Car ■ Others



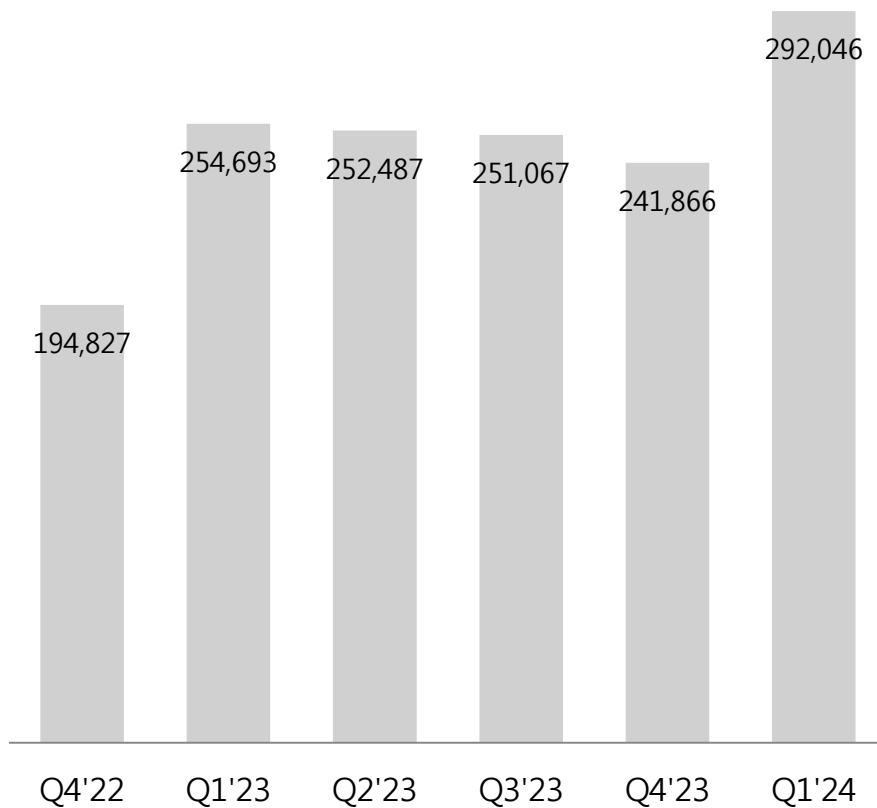
(KRW mn)

Retail Online



Q1'24 YoY 14.7% ↑ / QoQ 20.7% ↑

■ Online Retail Revenue



(KRW mn)

- **Q1'24 Online retail channel 'Home Service' revenue**
 - Vehicles KRW 282.0B, YoY 14.5% ↑ / QoQ 21.0% ↑
 - Services^[1] KRW 10.0B, YoY 18.4% ↑ / QoQ 15.2% ↑
 - Online share of retail sales in revenue 53.9%
- **Q1'24 Online retail Average Selling Price (ASP)**
 - KRW 17.1 million, YoY 13.2% ↑ / QoQ 0.8% ↓
- **Q1'24 Online retail channel 'Home Service' units sold**
 - 17,119 units, YoY 1.3% ↑ / QoQ 21.7% ↑
 - Online share of retail sales in unit 55.9%

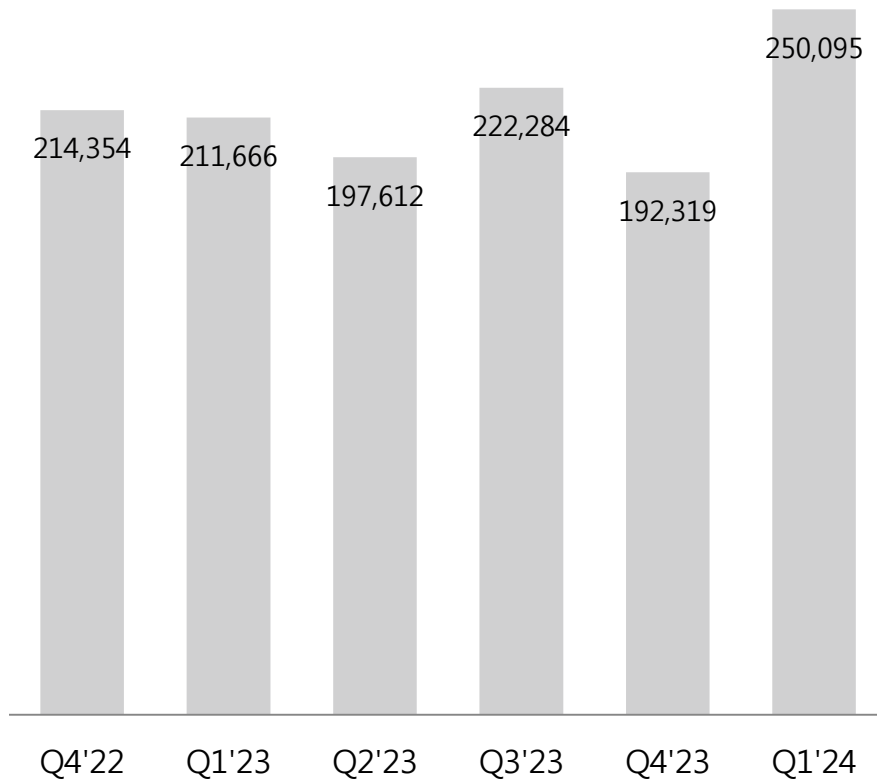
[1] KW(K Car Warranty), commissions earned on automotive financing, leasing, and insurance referrals, and fees from administrative services

Retail Offline



Q1'24 YoY 18.2% ↑ / QoQ 30.0% ↑

■ Offline Retail Revenue



(KRW mn)

■ Q1'24 Offline retail revenue

- Vehicles KRW 243.0B, YoY 18.2% ↑ / QoQ 30.3% ↑
- Services^[1] KRW 7.1B, YoY 16.3% ↑ / QoQ 21.8% ↑
- Offline share of retail sales in revenue 46.1%

■ Q1'24 Offline retail Average Selling Price (ASP)

- KRW 18.5 million, YoY 11.8% ↑ / QoQ 2.0% ↑

■ Q1'24 Offline retail units sold

- 13,493 units, YoY 5.6% ↑ / QoQ 27.5% ↑
- Offline share of retail sales in unit 44.1%

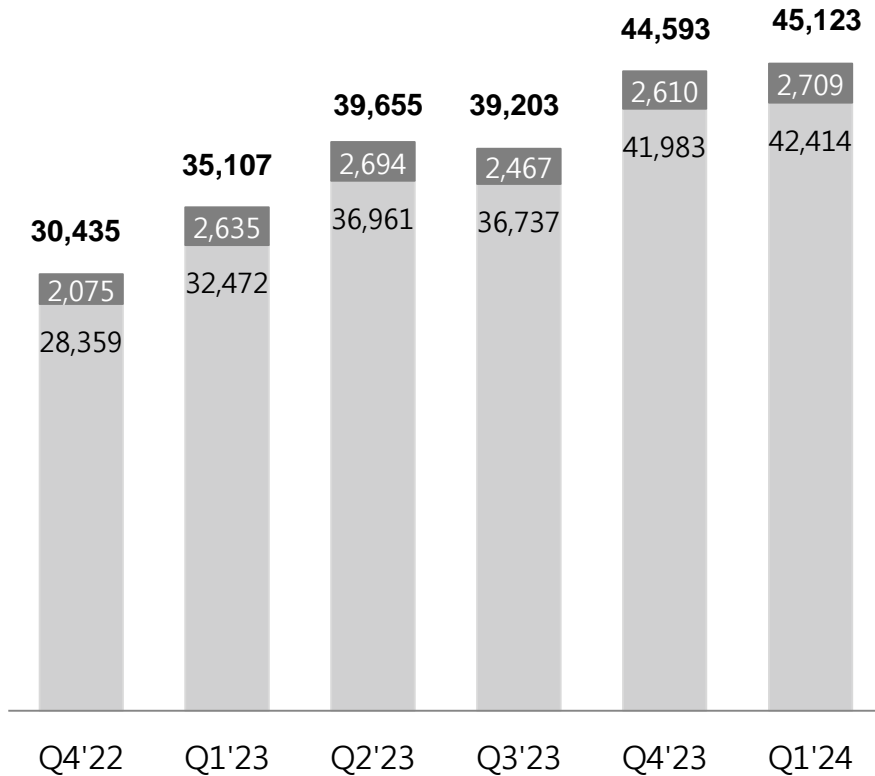
[1] KW(K Car Warranty), commissions earned on automotive financing, leasing, and insurance referrals, and fees from administrative services

Wholesale Auction



Q1'24 YoY 28.5% ↑ / QoQ 1.2% ↑

■ Wholesale Auction ■ Consignment Commission



(KRW mn)

Q1'24 Wholesale Auction revenue

- Vehicles KRW 42.4B, YoY 30.6% ↑ / QoQ 1.0% ↑
- Services^[1] KRW 2.7B, YoY 2.8% ↑ / QoQ 3.8% ↑

Q1'24 Wholesale Auction Average Selling Price (ASP)

- KRW 4.5 million, YoY 3.9% ↑ / QoQ 8.1% ↓

Q1'24 Wholesale Auction units sold (excluding consignment)

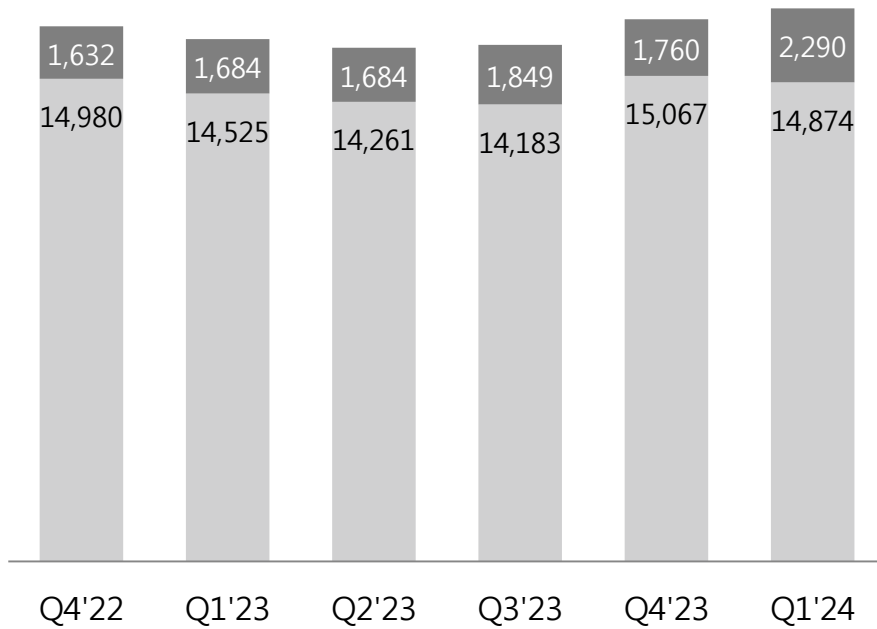
- 9,481 units, YoY 25.7% ↑ / QoQ 10.0% ↑

[1] Revenue from consignment fees and winning bid commissions in used car consignment auctions

Rent Car / Others



■ Rent Car Revenue ■ Other Revenue



(KRW mn)

Rent Car Revenue

Q1'24 YoY 2.4% ↑ / QoQ 1.3% ↓

- Rental service KRW 12.03B
- Sales of vehicles KRW 2.84B

Other Revenue

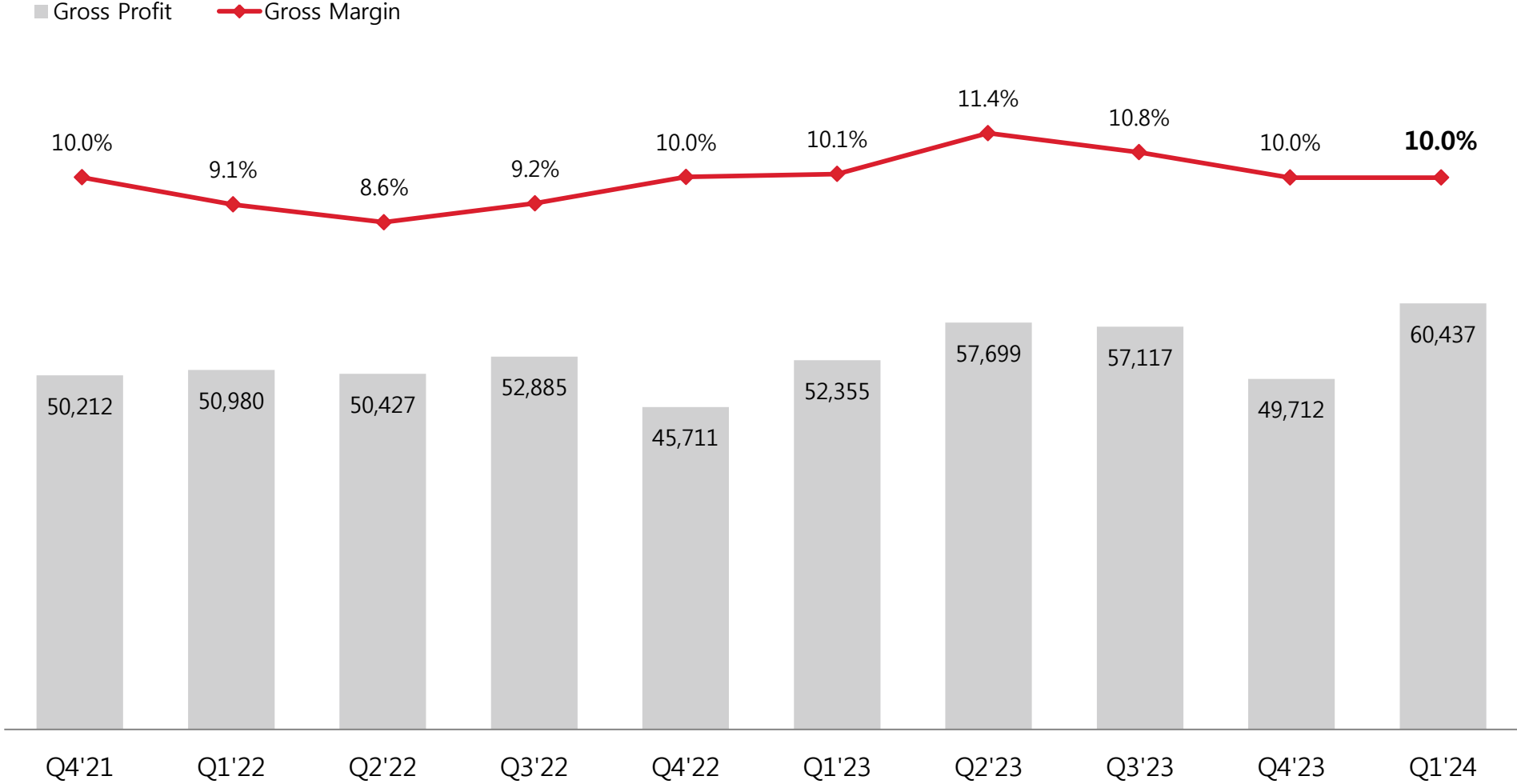
Q1'24 YoY 36.0% ↑ / QoQ 30.1% ↑

※ Other revenue consists mostly of delivery fees related to delivery of cars purchased from our online platform

Gross Profit



Q1'24 YoY 15.4% ↑ / QoQ 21.6% ↑

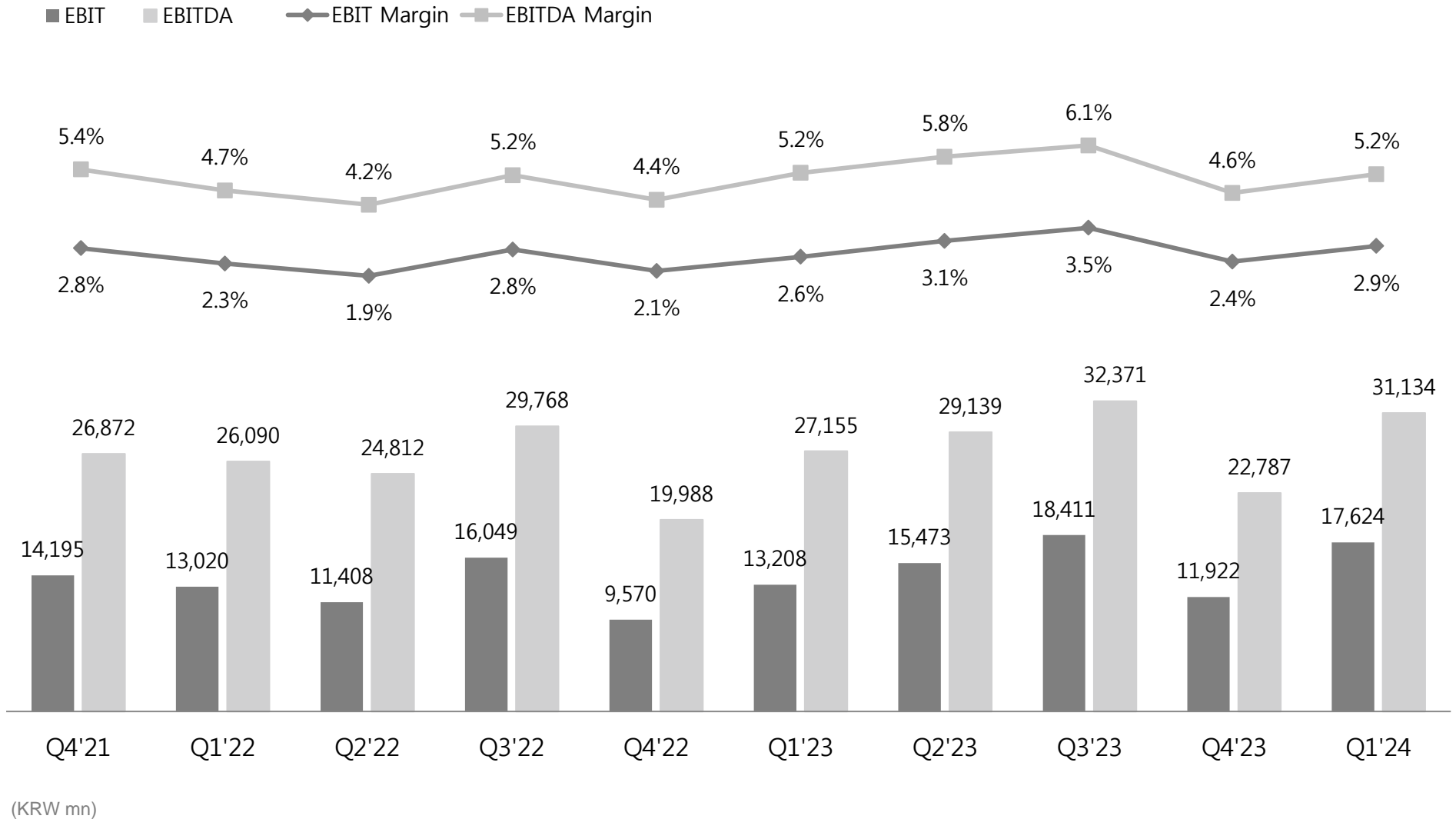


(KRW mn)

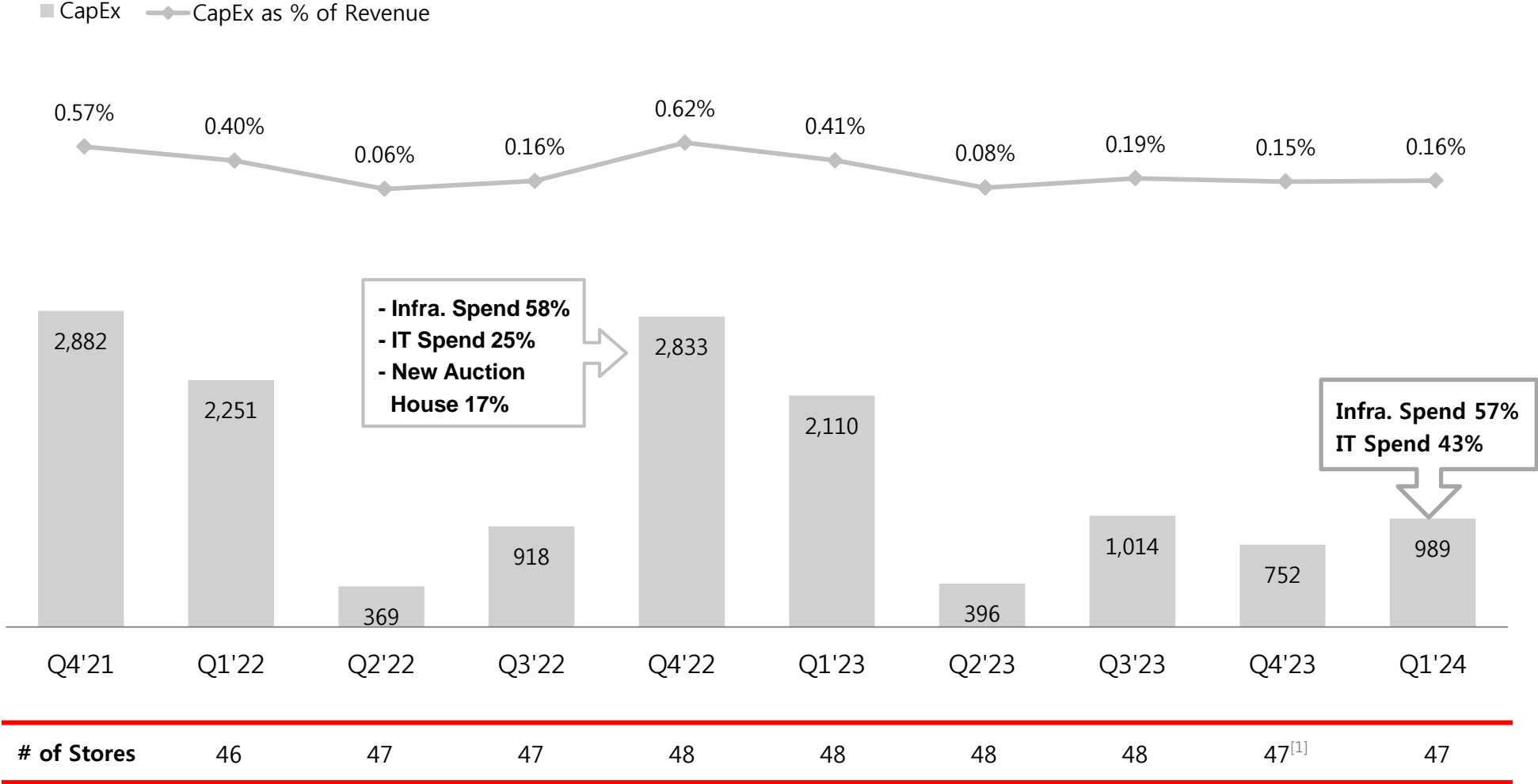
EBIT · EBITDA



Q1'24 EBIT YoY 33.4% ↑ / QoQ 47.8% ↑ · EBITDA YoY 14.7% ↑ / QoQ 36.6% ↑



Capital Expenditure



(KRW mn)

[1] Closure of the SeoSeoul store- Relocation of stores/parking lots underway due to the increasing online sales

Summary of Financial Statements



Income Statements

(KRW mn)	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23
Revenue	604,428	495,606	528,587	505,698	517,675
Online	292,046	241,866	251,067	252,487	254,693
Offline	250,095	192,319	222,284	197,612	211,666
Wholesale Auction	45,123	44,593	39,203	39,655	35,107
Rent Car	14,874	15,067	14,183	14,261	14,525
Others	2,290	1,760	1,849	1,684	1,684
Gross Profit	60,437	49,712	57,117	57,699	52,355
<i>Gross Margin</i>	<i>10.0%</i>	<i>10.0%</i>	<i>10.8%</i>	<i>11.4%</i>	<i>10.1%</i>
SG&A	42,813	37,789	38,706	42,227	39,148
<i>% Revenue</i>	<i>7.1%</i>	<i>7.6%</i>	<i>7.3%</i>	<i>8.4%</i>	<i>7.6%</i>
EBITDA	31,134	22,787	32,371	29,139	27,155
<i>EBITDA Margin</i>	<i>5.2%</i>	<i>4.6%</i>	<i>6.1%</i>	<i>5.8%</i>	<i>5.2%</i>
EBIT	17,624	11,922	18,411	15,473	13,208
<i>EBIT Margin</i>	<i>2.9%</i>	<i>2.4%</i>	<i>3.5%</i>	<i>3.1%</i>	<i>2.6%</i>
Non-Operating Income	460	39	63	21	150
Non-Operating Expenses	176	226	6,339	420	100
Finance Income	424	283	187	581	375
Finance Costs	3,160	3,102	2,775	2,666	2,877
Profit Before Income Tax	15,723	8,916	9,547	12,987	10,755
Income Tax	3,385	4,089	4,134	3,122	2,495
Net Income	11,788	4,828	5,413	9,865	8,260
<i>NI Margin</i>	<i>2.0%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>2.0%</i>	<i>1.6%</i>

Financial Position

(KRW mn)	Q1'24	FYE2023
Current Assets	271,303	254,670
Cash & Cash Equivalents	59,274	31,128
Trade & Other Receivables	14,651	12,942
Inventory	178,961	192,566
Non-Current Assets	289,823	299,449
PP&E, Net	144,145	146,422
Intangibles, Net	76,992	77,040
Total Assets	561,126	554,118
Current Liabilities	268,626	154,886
Short-Term Borrowings	179,636	79,636
Convertible Bonds	58,485	164,316
Non-Current Liabilities	8,742	113,152
Long-Term Borrowings	327,111	319,202
Total Liabilities	24,091	24,091
Share Capital	100,568	100,568
Capital Surplus	4,966	4,966
Other Components of Equity	104,391	105,292
Retained Earnings	234,015	234,916
Total Equity	561,126	554,118



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