



Kamux Corporation Financial Statements Bulletin

January - December 2024



Revenue decreased and adjusted operating profit decreased significantly during Q4, 2024

The figures in parentheses refer to the comparison period, i.e., the same period in the previous year, unless stated otherwise.

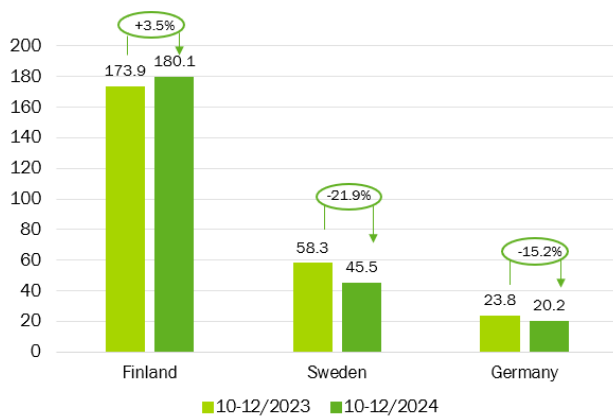
October–December 2024

- Revenue decreased by -2.0%, totaling EUR 236.7 million (241.6)
- Gross profit decreased by -22.6% to EUR 20.2 million (26.1), or 8.5% (10.8) of revenue
- Adjusted operating profit (EBIT) decreased by -87.8% to EUR 0.7 million (5.5), or 0.3% (2.3) of revenue
- Operating result (EBIT) decreased by -114.4% to EUR -0.7 million (4.5), or -0.3% (1.9) of revenue
- The number of cars sold decreased by -9.0% to 14,890 cars (16,354)
- Like-for-like showroom revenue decreased by -6.1% (8.2)
- Basic and diluted earnings per share were EUR 0.03 (0.06)
- On October 29, 2024, Kamux acquired the entire share capital of the Swedish Webcars Logistics AB. Webcars Logistics AB specializes in the purchase, logistics and export of used cars. The acquired company is reported as part of Group functions

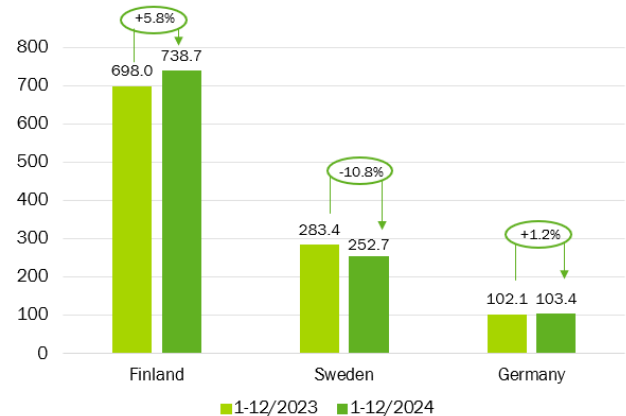
January–December 2024

- Revenue increased by 0.8%, totaling EUR 1,010.2 million (1,002.1)
- Gross profit decreased by -5.6% to EUR 96.8 million (102.5), or 9.6% (10.2) of revenue
- Adjusted operating profit (EBIT) decreased by -35.8% to EUR 11.6 million (18.0), or 1.1% (1.8) of revenue
- Operating profit (EBIT) decreased by -50.0% to EUR 7.9 million (15.8), or 0.8% (1.6) of revenue
- The number of cars sold decreased by -2.5% to 66,548 cars (68,257)
- Like-for-like showroom revenue decreased by -3.1% (2.9)
- Basic and diluted earnings per share were EUR 0.12 (0.24)
- The Board of Directors proposes a dividend of maximum EUR 0.07 per share (0.17) to be distributed for the year 2024. The dividend is proposed to be paid in one installment in autumn 2025. The proposed dividend is 58% of the profit per share for the fiscal year 2024 (71).

Revenue of business segments in Oct–Dec 2024, EUR million



Revenue of business segments in Jan–Dec 2024, EUR million



Key Figures

EUR million	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
Revenue	236.7	241.6	-2.0%	1,010.2	1,002.1	0.8%
Gross profit	20.2	26.1	-22.6%	96.8	102.5	-5.6%
as percentage of revenue, %	8.5%	10.8%		9.6%	10.2%	
Operating result (EBIT)	-0.7	4.5	-114.4%	7.9	15.8	-50.0%
as percentage of revenue, %	-0.3%	1.9%		0.8%	1.6%	
Adjusted operating profit*	0.7	5.5	-87.8%	11.6	18.0	-35.8%
as percentage of revenue, %	0.3%	2.3%		1.1%	1.8%	
Revenue from integrated services	13.7	15.4	-10.8%	55.2	53.0	4.3%
as percentage of revenue, %	5.8%	6.4%		5.5%	5.3%	
Number of cars sold	14,890	16,354	-9.0%	66,548	68,257	-2.5%
Gross profit per sold car, EUR	1,358	1,597	-15.0%	1,454	1,502	-3.2%
Sales growth of like-for-like showrooms, %	-6.1%	8.2%		-3.1%	2.9%	
Net debt				74.2	53.8	38.1%
Inventories				131.0	117.2	11.7%
Inventory turnover, days				55.4	46.9	18.2%
Capital expenditures	2.1	0.6	250.8%	4.3	1.8	139.7%
Average number of employees during the period				904	885	2.1%
Return on equity (ROE), %				4.3%	8.7%	
Return on investment (ROI), %				3.9%	6.6%	
Equity ratio, %				48.0%	51.9%	
Earnings per share, basic and diluted, EUR	0.03	0.06	-43.0%	0.12	0.24	-51.4%

**) Operating profit adjusted for special items related to strategic planning and consulting, legal processes, own real estate operations and other items, totaling EUR 1.3 million for 10-12/2024 and EUR 3.6 million for 1-12/2024 (10-12/2023: EUR 1.0 million and 1-12/2023: EUR 2.2 million including also taxes from previous financial years).*

CEO Tapio Pajuharju:

“The last quarter of 2024 was extremely challenging for Kamux. Competition in the automotive industry intensified significantly, and there were substantial price reductions and interest rate offers. At the group level, we sold approximately 1,500 cars fewer during the fourth quarter than in the comparison period. This was mainly due to the challenging purchasing market, which resulted in our car selection not sufficiently meeting demand, particularly for affordable combustion engine cars. Additionally, we had fewer showrooms compared to the comparison period. In terms of value, our development remained more stable and the sales of ancillary products developed favorably. However, the overall situation was difficult, and we had to lower our outlook for 2024 for the second time.

The entire industry is undergoing a major transformation and, due to the prolonged weak sales of new cars, used car sales have become an increasingly important part of new car retailers’ business in all our operating countries. In addition, a growing number of consumers sell their cars via commercial platforms. These changes in market dynamics have intensified competition in both sales and purchasing. In addition, there were an exceptionally high number of highly aggressive offers on both new and used cars in the markets in the last quarter of 2024, as retailers sought to clear their inventories. In addition to exceptional pricing offers, there were also many extremely attractive financing offers available. The weak sales of new cars also reduced the number of vehicles entering the used car market, tightening the purchasing market and making it particularly difficult to buy more affordable combustion engine cars at a normal margin expectation.

Market demand shifted even more strongly towards affordable combustion engine cars in the last quarter of the year. Purchasing these cars at our normal margin levels proved more difficult than expected, and our selection did not adequately meet this demand. Furthermore, we chose not to participate in the aggressive interest rate campaigns seen at the end of the year in Finland and especially in Sweden. In Germany and Sweden, fourth-quarter sales were also weakened by a smaller number of showrooms than in the comparison period.

The Group's revenue decreased by 2% compared to the last quarter of the previous year, mainly due to negative development in Sweden. In Finland, revenue grew as the average selling price of cars increased, driven in part by the business transfer between Kamux and Secto Automotive, which was completed at the end of October 2024. Revenue from integrated services decreased as the number of cars sold decreased. The gross margin decreased from the comparison period in all operating countries, primarily due to the challenging purchasing market. In addition, increased maintenance and repair costs weakened the gross margin. The Group's adjusted operating profit for the last quarter was EUR 0.7 million (-88%), and for the full year EUR 11.6 million (-36%). Operating cash flow was EUR 14.8 million (EUR 27.6 million).

In Finland, we have successfully increased the average selling price of cars and grown the sales of EV's and hybrids. In Sweden, the corrective actions were completed, and Johan Kempas, who has an extensive career in the automotive industry, started as Managing Director of Kamux Sweden on January 1, 2025. There is still significant variation in showroom performance, and we aim to accelerate their development through strong onboarding and training. We are also critically reviewing our showroom network. We have invested in strengthening our purchasing capabilities, and the acquisition of Webcars Logistics also supports purchasing operations in Sweden. Sweden is an important market for us, and we believe that it is possible to make the Swedish business profitable.

With the increasingly competitive landscape in the car business, the importance of experienced and competent personnel has become even more pronounced. At the end of 2024, we completed three key recruitments. In early January 2025, Sebastian Janik started as Group Purchasing Director, also overseeing Kamux's purchasing operations in Germany. At the same time, Michael Ungerer took on the role of Head of Sales at Kamux Germany, and in Finland, Joni Tuominen started as Chief Operating Officer and Development Officer of Kamux Finland. In February 2025, we announced the appointment of Joanna Clark as Kamux's new Chief People Officer. Joanna will start at Kamux in mid-May. In addition, Juha Kalliokoski will start as the Group's Chief Operating Officer on March 1, 2025. He will also continue as a member of the Board of Directors.

The development of our showroom network and customer experience has progressed in the right direction and our key customer satisfaction metric, NPS, has risen to 51 on an annual basis. The measures to improve efficiency and profitability that were begun during the second quarter have largely progressed according to plan. Cost-saving initiatives related to the showroom network and personnel are on track. Actions to reduce the car-related pre- and after-costs have advanced, but the transfer of volumes has taken longer than expected and will have a more significant impact during the third quarter of 2025.

Due to the significant change in the market we are further accelerating the implementation of our strategy. We have already invested significantly in resources for purchasing, and in addition we are centralizing and tightening our processes, especially in terms of pricing, managing our car selection, and inventory management.

I would like to once again express my warm thanks to all Kamux employees for their good work in a challenging market. I would also like to thank our customers and partners for their trust."

Outlook for the year 2025

Kamux expects its adjusted operating profit for 2025 to improve from the previous year.

Long-term targets

Kamux's long-term targets are:

- Number of sold cars: 100,000 pcs per year
- Revenue growth: Revenue EUR 1.5 billion
- Profitability of the business: Adjusted operating profit margin 4%
- Customer satisfaction: NPS (Net Promoter Score) 60
- Employee well-being: eNPS (employee Net Promoter Score) 40

Market review

Kamux estimates that the used car market grew in the last quarter of 2024 and throughout the year compared to the comparison period in all its operating countries. In the fourth quarter, growth was strongest in Finland, while on an annual level, it was highest in Germany. Across Europe, used car prices remained relatively stable during the fourth quarter. However, prices were lower than in the fourth quarter of 2023 and at the beginning of 2024, but still significantly higher than before the COVID-19 pandemic. Consumer confidence remained clearly below the long-term national averages in Finland and especially in Germany. In Sweden, consumer confidence was already close to the long-term average, although it declined slightly in December.

The company estimates that it maintained its position as the market leader in Finland in 2024 and was the sixth-largest used car dealer in Sweden. In Germany, Kamux's market share in used car sales remains small. In 2024, new passenger car registrations in the European Union were slightly higher than in the previous year (+0.8%). In December 2024, new car registrations increased by 5.1% compared to December 2023 (ACEA). In Finland, new passenger car registrations in 2024 decreased by 15.7% compared to the previous year (aut.fi), while in Sweden, registrations decreased by 7.1% (Vroom). In Germany, new car registrations decreased by 1% in 2024 (ACEA). Half of the new cars registered in the EU in 2024, 51.6%, were hybrids or EVs, compared to 48.1% in 2023. The share of petrol-powered cars among new vehicles was 33.3% (35.3% in 2023), and diesel cars accounted for 11.9% (13.6%) (ACEA). The share of electric motors is also increasing in the used car market. In Finland, the share of hybrids and EVs among used car sales in the fourth quarter of 2024 was 14.3% (12.8% in the previous year), in Sweden 19.2% (15.3%), and in Germany 12.9% (9.5%). In 2024, hybrids and EVs accounted for 14.6% (11.3%) of used car sales in Finland, 17.8% (12.5%) in Sweden, and 11.7% (8.2%) in Germany.

Kamux estimates that the market for used cars in its three operating countries totals approximately 8.4 million sold passenger cars annually. Kamux estimates the market value to be over EUR 100 billion. In 2024, according to Kamux's estimate, approximately 680,000 used passenger cars were sold in Finland, approximately 1.25 million in Sweden, and approximately 6.5 million in Germany.

Financial review, October–December 2024

Number of cars sold by country (excluding internal sales)

pcs	10–12/2024	10–12/2023	Change, %	as percentage of Group, %
Finland	11,567	12,262	-5.7%	77.7%
Sweden	2,035	2,770	-26.5%	13.7%
Germany	1,209	1,322	-8.5%	8.1%
Group functions	79	0	N/A	0.5%
Segments total	14,890	16,354	-9.0%	100.0%

Revenue by country

EUR million	10–12/2024	10–12/2023	Change, %	as percentage of Group, %
Finland	180.1	173.9	3.5%	76.1%
Sweden	45.5	58.3	-21.9%	19.2%
Germany	20.2	23.8	-15.2%	8.5%
Segments total	245.7	255.9	-4.0%	103.8%
Group functions and eliminations	-9.0	-14.4	37.2%	-3.8%
Total	236.7	241.6	-2.0%	100.0%

Revenue allocation

EUR million	10–12/2024	10–12/2023	Change, %
Sales of used cars	223.0	226.2	-1.4%
Financing fees and insurance commissions	10.0	12.3	-18.5%
Sales of Kamux Plus	3.7	3.1	19.5%
Total	236.7	241.6	-2.0%

The number of cars sold by Kamux during the fourth quarter decreased by -9.0% compared to the corresponding period of the previous year and was 14,890 (16,354). The number of cars sold decreased in all operating countries. In Sweden, the number of cars sold decreased heavily. Revenue per sold car was EUR 15,896 (14,773).

In the Fourth quarter, the Group's revenue decreased by -2.0% compared to the corresponding period of the previous year, as the revenue growth in Finland was not sufficient to cover the decrease in revenue in Sweden and Germany. The Group's revenue was EUR 236.7 million (241.6). Revenue from integrated services decreased to EUR 13.7 million (15.4), or 5.8% (6.4) of total revenue. The translation impact of the Swedish krona on the Group's revenue was EUR -0.2 million compared to the 2023 exchange rates.

Gross profit by country

EUR million	10–12/2024	as percentage of revenue, %	10–12/2023	as percentage of revenue, %
Finland	16.2	9.0%	18.9	10.9%
Sweden	2.7	5.9%	4.5	7.7%
Germany	1.2	6.0%	2.7	11.4%
Segments total	20.1	8.2%	26.1	10.2%
Group functions and eliminations	0.1	-1.6%	-	-
Total	20.2	8.5%	26.1	10.8%

Adjusted operating profit by country

EUR million	10-12/2024	as percentage of revenue, %	10-12/2023	as percentage of revenue, %
Finland	4.1	2.3%	7.3	4.2%
Sweden	-0.7	-1.5%	-0.0	0.0%
Germany	-0.9	-4.7%	0.4	1.6%
Segments total	2.5	1.0%	7.7	3.0%
Group functions and eliminations	-1.8	-	-2.1	-
Total	0.7	0.3%	5.5	2.3%

Gross profit decreased by -22.6% compared to the corresponding period of the previous year and was EUR 20.2 million (26.1). Gross profit decreased in all operating countries due to a decline in both the number of cars sold and the margin per car. In Kamux Group, gross profit as percentage of revenue decreased by -2.3 percentage points to 8.5% (10.8).

Adjusted operating profit decreased by -87.8% and was EUR 0.7 million (5.5). Adjusted operating profit as percentage of revenue was 0.3% (2.3).

The adjusted operating profit has been adjusted for special items related to strategic planning and consulting, legal processes, own real estate operations and other items. Items adjusting the operating profit totaled EUR 1.3 million (1.0) in the fourth quarter.

Operating result (EBIT) for the fourth quarter decreased by -114.4% compared to the previous year and was EUR -0.7 million (4.5).

Financial income and costs were EUR -0.7 million (-1.4).

Profit before taxes was EUR -1.3 million (3.1). Basic and diluted earnings per share were EUR 0.03 (0.06).

Reconciliation of adjusted operating profit

EUR million	10-12/2024	10-12/2023	1-12/2023
Operating result (EBIT)	-0.7	4.5	15.8
Strategic investigations	0.0	0.3	0.4
Legal processes	0.0	0.2	0.2
Taxes related to previous financial years	-	0.1	0.4
Own real estate operations	0.1	0.1	0.2
Other adjustment items*	1.2	0.4	1.0
Total adjustment items	1.3	1.0	2.2
Adjusted operating profit	0.7	5.5	18.0

* Includes restructuring costs as well as remuneration and compensations agreed in Tapio Pajuharju's CEO contract.

Financial review, January–December 2024

Number of cars sold by country (excluding internal sales)

pcs	1-12/2024	1-12/2023	Change, %	as percentage of Group, %
Finland	50,015	49,877	0.3%	75.2%
Sweden	10,618	12,777	-16.9%	16.0%
Germany	5,836	5,603	4.2%	8.8%
Group functions	79	0	N/A	0.1%
Segments total	66,548	68,257	-2.5%	100.0%

Revenue by country

EUR million	1-12/2024	1-12/2023	Change, %	as percentage of Group, %
Finland	738.7	698.0	5.8%	73.1%
Sweden	252.7	283.4	-10.8%	25.0%
Germany	103.4	102.1	1.2%	10.2%
Segments total	1,094.8	1,083.5	1.0%	108.4%
Group functions and eliminations	-84.5	-81.4	-3.8%	-8.4%
Total	1,010.2	1,002.1	0.8%	100.0%

Revenue allocation

EUR million	1-12/2024	1-12/2023	Change, %
Sales of used cars	955.0	949.1	0.6%
Financing fees and insurance commissions	41.0	42.4	-3.3%
Sales of Kamux Plus	14.3	10.6	34.6%
Total	1,010.2	1,002.1	0.8%

The number of cars sold by Kamux during the reporting period decreased by -2.5% compared to the corresponding period of the previous year. The number of cars sold in Finland remained at the previous year's level, and in Germany, the number of cars sold decreased slightly. In Sweden, the number of cars sold decreased heavily. The number of cars sold was 66,548 (68,257). Revenue per sold car was EUR 15,181 (14,681).

The Group's revenue remained at the previous year's level, as sales growth in Finland was not enough to offset the decline in sales in Sweden. Net sales in Germany increased slightly. The Group's revenue was EUR 1,010.2 million (1,002.1). Revenue from integrated services increased to EUR 55.2 million (53.0), or 5.5% (5.3) of total revenue. The translation impact of the Swedish krona on the Group's revenue was EUR 0.7 million compared to the 2023 exchange rates.

Gross profit by country

EUR million	1-12/2024	as percentage of revenue, %	1-12/2023	as percentage of revenue, %
Finland	74.6	10.1%	75.1	10.8%
Sweden	13.3	5.2%	19.1	6.8%
Germany	8.7	8.5%	8.3	8.2%
Segments total	96.6	8.8%	102.5	9.5%
Group functions and eliminations	0.1	-0.2%	-	-
Total	96.8	9.6%	102.5	10.2%

Adjusted operating profit by country

EUR million	1-12/2024	as percentage of revenue, %	1-12/2023	as percentage of revenue, %
Finland	26.0	3.5%	28.6	4.1%
Sweden	-4.2	-1.7%	0.3	0.1%
Germany	-1.1	-1.0%	-1.6	-1.6%
Segments total	20.7	1.9%	27.3	2.5%
Group functions and eliminations	-9.1	-	-9.3	-
Total	11.6	1.1%	18.0	1.8%

Gross profit decreased by -5.6% compared to the corresponding period of the previous year and was EUR 96.8 million (102.5). In Kamux Group, gross profit as percentage of revenue decreased by -0.7 percentage points to 9.6% (10.2).

Adjusted operating profit decreased by -35.8% and was EUR 11.6 million (18.0). Adjusted operating profit as percentage of revenue was 1.1% (1.8).

The adjusted operating profit has been adjusted for expenses related to strategic planning and consulting, legal processes, own real estate operations, and other items. Items adjusting the operating profit totaled EUR 3.6 million (2.2) in the reporting period.

Operating profit (EBIT) for the reporting period decreased by -50.0% compared to the corresponding period of the previous year and was EUR 7.9 million (15.8).

Financial income and costs were EUR -2.6 million (-1.9).

Profit before taxes for the reporting period was EUR 5.3 million (13.9). Basic and diluted earnings per share were EUR 0.12 (0.24).

Reconciliation of adjusted operating profit

EUR million	1-12/2024	1-12/2023
Operating profit (EBIT)	7.9	15.8
Strategic investigations	0.2	0.4
Legal processes	0.3	0.2
Taxes related to previous financial years	-	0.4
Own real estate operations	0.2	0.2
Other adjustment items*	2.9	1.0
Total adjustment items	3.6	2.2
Adjusted operating profit	11.6	18.0

* Includes restructuring costs as well as remuneration and compensations agreed in Tapio Pajuharju's CEO contract.

Consolidated balance sheet and financial position

As of December 31, 2024, the consolidated balance sheet total was EUR 228.3million (215.7), of which total equity was EUR 109.1 million (111.8). Net debt was EUR 74.2 million (53.8). Non-current bank loans were EUR 11.7 million (13.2).

In December 2024, Kamux signed a new EUR 50 million secured long-term financing agreement with Nordea Bank Abp. The agreement replaced the five-year financing agreement maturing in spring 2025. The new financing arrangement has a 36-month maturity and includes 12 or 24-month extension options. The financing package includes a EUR 20 million term loan and a EUR 30 million revolving credit facility (RCF). The financing was drawn on December 18, 2024, with EUR 10 million drawn from the term loan and EUR 12 million from the credit facility at the end of the reporting period. The term loan will be repaid in EUR 1.0 million installments every six months.

At the end of the reporting period, EUR 8.0 million worth of commercial papers were issued. The funds acquired through the revolving credit facility and the commercial papers are used to fund working capital.

A ten-year term loan of EUR 5.0 million was drawn for the property of the Oulu showroom and processing center in March 2022. At the end of the reporting period, EUR 4.2 million of the term loan was drawn. The term loan is repaid in bi-annual installments of EUR 0.2 million.

Net working capital was EUR 114.4 million (97.4) as of December 31, 2024. The value of the inventory was EUR 131.0 million (117.2), as inventories in Finland and Germany at the end of the year included more cars than planned due to weak sales. The value of inventory in Finland increased from the comparison period due to the higher average price of cars.

Kamux's cash flow from operating activities for January–December was EUR 2.7 million (25.2). Cash flow decreased significantly due to a clear increase in the net working capital tied to the inventory as well as weak profitability in the fourth quarter. Additionally, the Group completed the Secto and Webcars transactions during the fourth quarter. Cash and cash equivalents were EUR 3.0 million (8.9) at the end of the reporting period.

Equity ratio at the end of the reporting period was 48.0% (51.9). Return on capital employed (ROI) was 3.9% (6.6) and return on equity (ROE) was 4.3% (8.7).

Kamux's capital expenditure for January–December was EUR 4.3 million (1.8), consisting mainly of IT system investments, ordinary showroom maintenance investments, the acquisition of Webcars Logistics AB as well as the purchase of a land area in Finland for future construction of a new showroom.

Changes in the showroom network

During the reporting period, several changes to the showroom network were announced and implemented.

In Finland, the passenger car showroom in Hyvinkää moved to larger premises in May and a Kamux Wox showroom, focusing on utility vehicles, was opened in the vacated premises in June. The Lakalaiva showroom in Tampere, Finland, was opened on schedule at the end of May. In September, the showrooms in Klaukkala and Tornio were closed. At the end of October, the showrooms of Secto Automotive located in Espoo and Vantaa were transferred to Kamux through a business transaction. In November, the showroom in Ylivieska was integrated with the showroom in Kokkola, which had moved to new premises. In December, a new showroom was opened in Herttoniemi, Helsinki, while the showrooms in Konala and Jämsä were closed.

In Sweden, the showroom in Norrköping was closed in early May. During the summer, the showrooms in Sundsvall and Helsingborg moved to larger premises better aligned with the updated Kamux concept. In addition, the showrooms in Norrtälje and Heron City in Stockholm were closed. At the beginning of September, the showroom in Borås was closed. The showroom in Gävle was closed in October, and the showroom in Uppsala was closed in December.

In Germany, the showroom in Ahrensburg moved to new premises aligned with the updated concept in May, and a new showroom was opened in Siershahn, southwestern Germany, at the end of May. The showrooms in Lübeck and Kaltenkirchen were closed during July.

At the end of the reporting period, Kamux had in total 69 (77) showrooms, of which 44 (46) were in Finland, 17 (23) in Sweden, and 8 (9) in Germany.

Other significant events during the reporting period

On December 18, 2024, Kamux announced that it lowers its outlook for the year 2024 because in the last quarter of the year sales have been lower than expected and the margin level has weakened significantly due to the tight market situation in all Kamux's operating countries. Kamux now expects the adjusted operating profit for 2024 to be EUR 11–13 million. Previously Kamux expected its adjusted operating profit for 2024 to be EUR 15–17 million.

On December 17, 2024, Kamux announced that it has signed a new EUR 50 million secured long-term debt facility agreement with Nordea Bank Abp. This new debt facility replaces the previous 5-year credit facility agreement maturing in March 2025.



On November 25, 2024, Kamux announced that Johan Kempas has been appointed as Managing Director of Kamux Sweden and a member of the Group Management Team as of January 1, 2025.

On November 18, 2024, Kamux announced that Jukka Havia, the Group's CFO and a member of the Group Management Team, had decided to leave Kamux to join another employer. Havia will continue in his current position until early May, 2025.

On November 7, 2024, Kamux announced the Shareholders' Nomination Board's proposals for the Annual General Meeting 2025. The Shareholders Nomination Board proposed that the company's Board of Directors shall have six (6) members, and that the current members Juha Kalliokoski, Terho Kalliokoski, Maren Kroll, Kati Riikonen, Harri Sivula and Jaana Viertola-Truini be re-elected as members of the Board of Directors. Additionally, the Shareholders' Nomination Board proposed to the AGM that Terho Kalliokoski be re-elected as Chairperson of the Board of Directors and Harri Sivula be re-elected as Vice Chairperson of the Board of Directors.

On October 14, 2024, Kamux announced that it lowers its outlook for the year 2024 due to significantly lower than expected sales and the subsequent operating loss in Sweden in the third quarter. Kamux now expects the adjusted operating profit for 2024 to be EUR 15–17 million. Previously, Kamux expected its adjusted operating profit for 2024 to exceed its 2023 adjusted operating profit, which was EUR 18.0 million.

On September 13, 2024, Kamux announced that Altti Väisänen has been appointed as Director, Business Development, Car Flow & Data, at Kamux Corporation and a member of the Group Management Team as of October 10, 2024.

On August 21, 2024, Kamux announced the composition of Kamux's Shareholders' Nomination Board. The composition of the Shareholders' Nomination Board for the term 2024–2025 was determined based on holdings on August 1, 2024, in the shareholders' register. The following shareholders have used their nomination right and the following members have been nominated to Kamux's Shareholders' Nomination Board: Juha Kalliokoski, Chairperson of the Shareholders' Nomination Board, representing shareholders Juha Kalliokoski and Callardo Capital Oy; Juha Takala, representing the funds managed by OP-Rahastoyhtiö Oy; Matias Arola, representing the funds managed by Danske Invest; Terho Kalliokoski, Chairperson of Kamux Corporation's Board of Directors.

On August 13, 2024, Kamux announced that Andy Rietschel, Kamux Sweden's Managing Director and a member of the Group Management Team, will leave Kamux. The resignation was effective immediately. Aino Hökeberg, Kamux's Chief Marketing and Concept Officer and a member of the Group Management Team, acts as the interim Managing Director of Kamux Sweden.

On August 9, 2024, Kamux announced that Marjo Nurmi, the Group's Chief People and Sustainability Officer and a member of the Group Management Team, has decided to become an entrepreneur and will leave Kamux. Nurmi's employment at Kamux ended on September 30, 2024.

On July 5, 2024, Kamux announced that Vesa Uotila, the Group's Chief Business Development Officer and a member of the Group Management Team, had decided to leave Kamux in order to join private equity investor Sponsor Capital as a partner. He continued as Chief Business Development Officer and a member of the Group Management Team until August 7, 2024, and he will serve as an advisor to the company until the end of 2024.

Resolutions of the Annual General Meeting of Kamux Corporation and the Decisions of the Constitutive Meeting of the Board of Directors were published on April 18, 2024.

On April 16, 2024, Kamux announced that it had completed the share repurchase program as announced on March 20, 2024. During March 21–April 16, 2024, Kamux repurchased in aggregate 135,000 of its own shares at public trading on Nasdaq Helsinki Ltd. for an average price per share of EUR 5.8361. The total purchase price paid for the shares was EUR 787,875.71. The share repurchases were based on the authorization given by the Annual General Meeting of 2023 for the Board of Directors, and the shares are intended to be used as part of the reward payments of the long-term incentive plan for the Group's key persons for 2024–2026 and the Green Lions matching share plan for the Group's key employees. Following the purchases, the Company held a total of 144,053 of its own shares, which represent approximately 0.36 percent of all shares.

On April 8, 2024, Kamux announced that Juha Saarinen, the Group's Chief Sourcing Officer and a member of the Group Management Team, had decided to leave Kamux to pursue a career opportunity outside of Kamux. Saarinen's employment at Kamux ended on July 8, 2024.

Kamux Corporation's Annual Report 2023, consisting of the Annual Review, the Board of Directors' Report, the Financial Statements and the Auditor's Report, as well as the Corporate Governance Statement and the Remuneration Report 2023, was published on March 25, 2024.

On March 1, 2024, Kamux announced that the Board of Directors of Kamux Corporation had decided to approve a new long-term incentive Plan for the Group's key persons for 2024–2026. The Plan commenced at the beginning of 2024, and it is divided into three one-year performance periods. For the 2024 performance period, the payment of the potential reward from the Plan is based on exceeding the company's operating profit threshold set by the Board of Directors, as well as on the development of earnings per share (EPS) and total shareholder return (TSR) and exceeding a certain ESG target indicator on an annual basis. The Board of Directors has selected 38 key persons, including the CEO, to participate in the Plan. In accordance with the terms and conditions of the Plan, the Board of Directors may decide during the performance period on the admission of new participants to the Plan. If a participant's employment or service ends before the reward payment, the reward will not, as a general rule, be paid. If the maximum targets set for the performance criteria of the performance period 2024 are reached, the total amount of rewards to be paid based on the Plan for the performance period 2024 is approximately EUR 2.5 million (gross), corresponding to an estimated maximum of approximately 456,000 Kamux shares, when the value is calculated based on the volume-weighted average share price of Kamux's share in January 2024. In addition, the Board of Directors resolved that the long-term share-based incentive plan for 2023–2026 for CEO Tapio Pajuharju, that was announced on June 21, 2023, was discontinued as of January 1, 2024, and that CEO Tapio Pajuharju will participate in the company's new share-based incentive plan described above as of January 1, 2024. The Board of Directors has decided on a fixed maximum reward for the CEO for the performance period 2024. The maximum reward to be paid for the performance period 2024 is a maximum of 123,000 shares.

On February 1, 2024, Kamux announced that a total of 2,092 Kamux Corporation shares had been returned free of consideration to Kamux Corporation in accordance with the terms and conditions of the Corporation's share-based incentive scheme 2020 and 2021. After the return, Kamux Corporation held a total of 9,053 own shares.

On January 26, 2024, Kamux announced the Shareholders' Nomination Board's proposals for the Annual General Meeting 2024. The Shareholders Nomination Board proposed that the company's Board of Directors shall have seven (7) members, and that the current members Juha Kalliokoski, Terho Kalliokoski, Antti Mäkelä, Harri Sivula and Jaana Viertola-Truini be re-elected as members of the Board of Directors and Maren Kroll and Kati Riikonen be elected as new members of the Board of Directors. Additionally, the Shareholders' Nomination Board proposed to the AGM that Terho Kalliokoski be re-elected as Chairperson of the Board of Directors and Harri Sivula be re-elected as Vice Chairperson of the Board of Directors. In addition, the Shareholders' Nomination Board proposed to the AGM that the annual remuneration of the members of the Board of Directors and the committee fees be modestly raised.

On January 22, 2024, Kamux announced that the Board of Directors of Kamux Corporation had resolved to establish a matching share plan for the recognized rising key employees of the Group. The Green Lions Plan 2024–2029 includes four (4) matching periods, covering the years 2024–2026, 2025–2027, 2026–2028 and 2027–2029. The prerequisite for participation in the plan and receiving a reward is that a participant has personally acquired Kamux shares within the limits set by the Board of Directors. Furthermore, payment of the reward is based on the participant's valid employment contract upon reward payment. The target group of the first matching period of January 1, 2024–December 31, 2026, consists of approximately 70 recognized future key employees who are not included in Kamux's other share-based incentive plans. The rewards to be paid on the basis of the plan correspond to the value of an approximate maximum total of 270,000 Kamux Corporation shares (estimated using the closing share price of January 17, 2024, EUR 5.23), including also the proportion to be paid in cash. The rewards from the first matching period will be paid by the end of March 2027.

Significant events after the reporting period

On February 19, 2025, Kamux announced that Juha Kalliokoski has been appointed as the company's Chief Operating Officer (COO) and a member of the Group Management team as of March 1, 2025. As Chief Operating Officer Kalliokoski will be responsible for Kamux's purchasing, sales and inventory management. Kalliokoski will continue on the Board of Directors of Kamux Corporation, but he will no longer be involved in committee work. Kalliokoski has been a member of the Audit Committee and the Personnel and Remuneration Committee. In its meeting on February 19, 2025, the Board of Directors decided to appoint Harri Sivula (chairperson), Jaana Viertola-Truini, and Kati Riikonen as members of the Audit Committee. To the Personnel and Remuneration Committee the Board of Directors appointed Maren Kroll (chairperson), Harri Sivula and Antti Mäkelä.

On February 13, 2025, Kamux announced that Joanna Clark has been appointed as Kamux's Chief People Officer and a member of the Group Management Team as of May 15, 2025.

On January 23, 2025, Kamux announced that the Board of Directors of Kamux Corporation had resolved to establish a performance matching share plan for the key employees of the Group. The performance matching share plan 2025–2029 includes three performance periods, covering the financial years 2025–2027, 2026–2028 and 2027–2029. The prerequisite for participation in the plan and receiving the reward is an allocation of freely transferable Kamux's shares held by the key employee to the plan or that the key employee acquires Kamux's shares in a number determined by the Board. Furthermore, payment of the reward is based on the participant's valid employment contract upon reward payment. The performance criteria of the first performance period are Total Shareholder Return, Earnings per Share and an ESG criterion. The target group of the first performance period 2025–2027 consists of approximately 40 key employees, including the members of the Management Team and the CEO. The value of the rewards to be paid on the basis of the first performance period corresponds to an approximate maximum total of 980,000 shares of Kamux (estimated using the closing share price of January 15, 2025 2.72 euros), including also the proportion to be paid in cash. The potential rewards from the plan will be paid within five months from the end of each performance period. The Board of Directors also resolved on the commencement and details of the second matching period of the Green Lions matching share plan, which was established on January 22, 2024, for the recognized rising key employees of the Group. The second matching period covers the financial years 2025–2027.

Business review by segment

Finland

EUR million	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
Number of cars sold, pcs	11,567	12,262	-5.7%	50,015	49,877	0.3%
Revenue, MEUR	180.1	173.9	3.5%	738.7	698.0	5.8%
Revenue from integrated services, MEUR	11.8	11.9	-1.4%	46.1	43.3	6.5%
Gross profit, MEUR	16.2	18.9	-14.5%	74.6	75.1	-0.6%
% of revenue	9.0%	10.9%	-	10.1%	10.8%	-
Operating profit, MEUR	3.7	7.1	-48.9%	25.1	28.3	-11.3%
% of revenue	2.0%	4.1%	-	3.4%	4.1%	-
Adjusted operating profit, MEUR*	4.1	7.3	-44.0%	26.0	28.6	-9.1%
% of revenue	2.3%	4.2%	-	3.5%	4.1%	-
Share of integrated services in all used cars sold by Kamux, %						
Financing services	45%	49%	-	47%	49%	-
Insurance services	61%	55%	-	61%	54%	-
Kamux Plus	35%	34%	-	32%	31%	-

* Operating profit adjusted for special items related to own real estate operations and other items totaling EUR 0.4 million for 10-12/2024 and EUR 0.9 million for 1-12/2024 (EUR 0.1 million for 10-12/2023 and EUR 0.3 million for 1-12/2023, including also items related to taxes from previous financial years).

October–December 2024

The demand for used passenger cars was at a good level in Finland in the fourth quarter. However, the number of cars sold by Kamux in the quarter decreased from the comparison period, as the car selection did not sufficiently meet the demand. Competition was fierce and the sourcing market tight, which hampered the purchasing of more affordable combustion engine cars in particular. The number of plug-in EVs and hybrids sold by Kamux increased extremely strongly from the comparison period, and their share of all cars sold by Kamux in Finland was over 20% in the fourth quarter. The business transfer completed with Secto Automotive in late October 2024 had a positive effect on the number of rechargeable cars sold. Revenue grew as a result of the increase in the average price of cars sold. Revenue from integrated services decreased slightly due to a decline in the number of cars sold.

Gross profit decreased significantly due to lower number of cars sold as well as lower margin per car caused by the tight purchasing market. Higher car-related costs also had a negative impact on gross profit. Adjusted operating profit decreased very strongly.

The penetration rate of Kamux Plus developed well. The penetration rate of financing services decreased as a result of keeping the return requirement, but the penetration rate of insurance services developed positively.

In October 2024, the Finnish Competition and Consumer Authority approved the transfer of Secto Automotive's used car business to Kamux that the companies had agreed on during the third quarter. Secto Automotive's used car showrooms in Espoo and Vantaa, Finland, and their personnel became part of Kamux Finland at the end of October.

January–December 2024

Demand for used cars was at a good level in Finland in 2024. Competition intensified both in the purchasing and sales markets, as significantly fewer new cars were registered than in 2023 and many dealers previously focused on new cars invested noticeably more in used cars than before.

The number of cars sold by Kamux was at the previous year's level. Due to the challenging sourcing market, the purchasing of more affordable combustion engine cars became more difficult in the second half of the year, negatively affecting the number of cars sold. The car offering in the capital region was updated to better meet consumers' wishes, and the number of EVs and hybrids sold by Kamux increased strongly. The average revenue per sold car increased due to a change in the mix of sold cars. Revenue grew mainly as a result of increased average prices of sold cars. Revenue from integrated services increased.



Gross profit decreased as a result of lower margin per car and increased car-related costs. Adjusted operating profit decreased as a result of the negative development during the second half of the year.

The penetration rate of Kamux Plus developed well. The penetration rate of financing services decreased as a result of keeping the return requirement, but the penetration rate of insurance services developed positively.

In 2024, a merchant model driving profitable growth was implemented in the Finnish organization, and in Southern Finland, cooperation with an external partner was started to improve the processing of imported cars and cars purchased from B-to-B channels. Kamux Finland also launched a partnership with Beely, a Finnish company that offers cars as a subscription. With the Beely partnership, Kamux can offer a flexible option also for customers to whom owning a car is not an option. The partnership also gives Kamux access to cars that are returned to Beely. During the second half of the year, Kamux agreed on a long-term cooperation agreement, under which Kamux will operate as Secto Automotive's partner for returned leasing vehicles, and Secto Automotive will be the leasing partner for Kamux's B2B customers for relatively new passenger cars and commercial vehicles. In addition, Secto Automotive's used car showrooms in Espoo and Vantaa, Finland, and their personnel were transferred to Kamux in a business transfer.

Sweden

EUR million	10–12/2024	10–12/2023	Change, %	1–12/2024	1–12/2023	Change, %
Number of cars sold, pcs	2,035	2,770	-26.5%	10,618	12,777	-16.9%
Revenue, MEUR	45.5	58.3	-21.9%	252.7	283.4	-10.8%
External revenue, MEUR	35.0	44.8	-21.9%	173.6	205.6	-15.6%
Revenue from integrated services, MEUR	1.4	1.8	-23.8%	5.2	5.9	-12.0%
Gross profit, MEUR	2.7	4.5	-40.0%	13.3	19.1	-30.7%
% of revenue	5.9%	7.7%	-	5.2%	6.8%	-
Operating result, MEUR	-1.3	-0.1	N/A	-5.4	0.3	N/A
% of revenue	-2.8%	-0.2%	-	-2.2%	0.1%	-
Adjusted operating result, MEUR*	-0.7	-0.0	N/A	-4.2	0.3	N/A
% of revenue	-1.5%	0.0%	-	-1.7%	0.1%	-
Share of integrated services in all used cars sold by Kamux, %						
Financing services	49%	48%	-	50%	46%	-
Insurance services	94%	91%	-	94%	90%	-
Kamux Plus	19%	25%	-	21%	24%	-

* Operating profit adjusted for special items related to strategic planning and other items, totaling EUR 0.6 million for 10–12/2024 and EUR 1.2 million for 1–12/2024 (EUR 0.1 million for 10–12/2023; and EUR 0.1 million for 1–12/2023 including also costs related to legal processes).

October–December 2024

Demand for used cars in Sweden was at a good level during the fourth quarter. Competition intensified strongly towards the end of the year, and there were many particularly attractive offers in the markets. The number of cars sold by Kamux in Sweden during the quarter declined heavily compared to the corresponding period of the previous year. The weak sales were mainly due to the car selection not matching the demand. In addition, lower number of showrooms and smaller inventory than in the comparison period, as well as the fierce competitive situation and the still relatively inexperienced purchasing and sales team contributed to the weak sales. External revenue decreased significantly mainly due to the lower number of cars sold. Revenue from integrated services and intercompany sales also decreased.

Gross profit decreased significantly following the lower number of cars sold and lower gross profit per car. Adjusted operating profit weakened compared to the comparison period mainly as a result of low sales volumes and low gross profit per car.

The penetration rate of insurance services developed positively, but the penetration rate of financing services weakened slightly. Sales of Kamux Plus decreased.

The corrective actions related to previously detected misconduct were completed by the end of the year. The systematic tire sales started during the first quarter developed positively.

January–December 2024

The used car market in Sweden developed positively in 2024, but competition intensified strongly towards the end of the year. The number of cars sold by Kamux in Sweden decreased strongly from the previous year. As a result of the misconduct detected at the end of the previous year and the measures that followed, staff turnover in Sweden was exceptionally high. In addition to organizational changes, sales were negatively impacted by the introduction of new processes and the resources required for corrective measures. Following the negative volume development, external revenue decreased, even though the average revenue per sold car was at a slightly higher level than in the previous year. Total revenue also decreased, although intercompany sales increased slightly. Revenue from integrated services declined due to the decrease in the number of cars sold.

Gross profit decreased significantly as a result of the lower number of sold cars and lower gross profit per car. Adjusted operating profit was negative and weakened as a result of low sales volumes and increased costs.



The penetration rates of financing and insurance services developed positively, but the penetration rate of Kamux Plus decreased.

The corrective actions related to previously detected misconduct were completed by the end of the year. The systematic tire sales started during the first quarter developed positively.

Germany

EUR million	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
Number of cars sold, pcs	1,209	1,322	-8.5%	5,836	5,603	4.2%
Revenue, MEUR	20.2	23.8	-15.2%	103.4	102.1	1.2%
External revenue, MEUR	19.3	22.8	-15.1%	95.7	98.5	-2.9%
Revenue from integrated services, MEUR	0.6	1.7	-63.8%	4.0	3.8	4.3%
Gross profit, MEUR	1.2	2.7	-55.6%	8.7	8.3	4.9%
% of revenue	6.0%	11.4%	-	8.5%	8.2%	-
Operating result, MEUR	-1.0	0.2	N/A	-1.9	-1.8	-4.8%
% of revenue	-5.2%	1.0%	-	-1.8%	-1.8%	-
Adjusted operating result, MEUR*	-0.9	0.4	N/A	-1.1	-1.6	34.3%
% of revenue	-4.7%	1.6%	-	-1.0%	-1.6%	-
Share of integrated services in all used cars sold by Kamux, %						
Financing services	28%	28%	-	28%	29%	-

* Operating profit adjusted for special items legal processes and other items, totaling EUR 0.1 million for 10-12/2024 and EUR 0.8 million for 1-12/2024 (10-12/2023: EUR 0.1 million and 1-12/2023: EUR 0.1 million, including also items related to taxes from previous financial years).

October–December 2024

The demand for used cars in Kamux's operating areas in Germany was at a good level in the fourth quarter. However, the number of cars sold by Kamux decreased, as the car selection did not sufficiently meet the demand. Sales were also impacted by the lower number of showrooms compared to the comparison period. The fierce competition situation hampered purchasing operations in terms of availability of both cars matching demand and professional buyers. Average revenue per sold car decreased from the comparison period due to a systematic change in the car offering. External revenue decreased as a result of low sales volumes and lower average price. Total revenue also decreased as intercompany sales were at the previous year's level. Revenue from integrated services declined very strongly mainly due to a change in the recognition of financing income in the first quarter.

Gross profit decreased significantly mainly due to the change in the revenue recognition of income from financing services that took place in the first quarter. The gross profit per car also decreased, and car-related costs increased. Adjusted operating profit decreased mainly as a result of low sales volumes as well as the change in the revenue recognition in the first quarter.

The penetration rate of financing services was at the same level as in the comparison period.

January–December 2024

In 2024, the used car market developed positively in Kamux's operating areas in Germany, although competition also intensified. The number of cars sold by Kamux increased compared to the previous year. External revenue decreased, as the average revenue per sold car decreased due to a planned change in the car offering. Total revenue grew as a result of growth in intercompany sales. Revenue from integrated services increased.

Gross profit developed positively mainly as a result of increased gross profit per car and higher number of cars sold. Adjusted operating profit developed positively due to good gross profit development, although it was still negative.

The penetration rate of financial services decreased slightly.

Personnel

In January–December, Kamux’s average number of employees was 904 (885) in terms of full-time equivalent employees.

Average number of employees by segment

	1–12/2024	1–12/2023
Finland*	594	557
Sweden	196	227
Germany	79	75
Group functions	35	26
Total	904	885

*The Group functions figures for the comparison period have been adjusted and presented in their own row.

Changes in management

Juha Saarinen, the Group’s Chief Sourcing Officer and a member of the Group Management Team, left Kamux on July 8, 2024. Andy Rietschel, Kamux Sweden’s Managing Director and a member of the Group Management Team, left Kamux on August 13, 2024. Marjo Nurmi, the Group’s Chief People and Sustainability Officer and a member of the Group Management Team, left Kamux on September 30, 2024. Vesa Uotila, the Group’s Chief Business Development Officer and a member of the Group Management Team, left Kamux on August 7, 2024, but he served as an advisor to the company until the end of 2024.

Altti Väisänen was appointed as the Group’s Director, Business Development, Car Flow and Data, and a member of the Group Management Team. Väisänen began his service at Kamux on October 10, 2024.

On November 18, 2024, Kamux announced that Jukka Havia, the Group Chief Financial Officer and a member of the Group Management Team, had decided to resign from Kamux to join another employer. Havia will continue in his current position until early May 2025.

On November 25, 2024, Kamux announced that Johan Kempas had been appointed as the Managing Director of Kamux Sweden and a member of the Group Management Team. Kempas began his service at Kamux after the reporting period on January 1, 2025.

At end of the reporting period, the Group Management Team consisted of Tapio Pajuharju, CEO; Jukka Havia, CFO; Jani Koivu, Kamux Finland’s Managing Director; Martin Verrelli, Kamux Germany’s Managing Director; Aino Hökeberg, the Group’s Chief Marketing and Concept Officer and Kamux Sweden’s Acting Managing Director; Jarkko Lehtismäki, the Group’s Chief Digital Officer; and Altti Väisänen, the Group’s Director, Business Development, Car Flow and Data.

After the end of the reporting period, on February 13, 2025, Kamux announced that Joanna Clark has been appointed as Kamux’s Chief People Officer and a member of the Group Management Team as of May 15, 2025. On February 19, 2025, Kamux announced that Juha Kalliokoski has been appointed as the company’s Chief Operating Officer (COO) and a member of the Group Management team as of March 1, 2025.

Share capital and shareholders

At the end of December 2024, Kamux’s share capital was EUR 80,000 and the number of shares was 40,017,420. In February 2024, a total of 2,092 shares were returned to the Company without consideration due to the termination of employment of persons covered by the share-based incentive plan. During March–April 2024, the Company purchased 135,000 of its own shares at public trading. At the end of the reporting period, the Company held 144,053 treasury shares, representing 0.36% of all shares.

At the end of December 2024, the Company had 20,677 (23,342) registered shareholders. Foreign ownership including nominee-registered shares was 17,27% (15.08%).



Kamux's largest shareholders as of December 31, 2024, were Juha Kalliokoski, including both the shares owned by Juha Kalliokoski and by an investment company controlled by persons closely associated with Juha Kalliokoski (13.43%), Saray Value Fund SPC (6.00% according to the flagging notice received on August 20, 2024), and Danske Invest Finnish Equity Fund (4.76%).

Trading of shares

Trading of Kamux shares on Nasdaq Helsinki

	1-12/2024	1-12/2023
Number of shares traded, pcs	19,583,181	17,841,413
Closing price on final day of trading, EUR	2.64	5.61
Volume-weighted average price, EUR	4.19	5.19
High, EUR	6.20	6.26
Low, EUR	2.38	4.18
Market capitalization (at the end of period), EUR million	105.3	224.5

During the reporting period, Kamux Corporation's shares were quoted on Nasdaq Helsinki Ltd. on the Nordic Mid Cap list under the Consumer Services sector. In June 3–November 22, 2024, the share was a component in the OMX Helsinki Benchmark index.

At the end of December 2024, the Company's market capitalization excluding treasury shares was EUR 105.3 million (224.5). With a closing price of EUR 2.64 (5.61) at the end of the reporting period, the share price declined by 53% from the beginning of the year. During the reporting period, the volume weighted average price of the Company's shares was EUR 4.19 (5.19). The highest price paid was EUR 6.20 (6.26) and the lowest was EUR 2.38 (4.18). During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd. was EUR 82 million (EUR 93 million).

Flagging notices

On August 20, 2024, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of Saray Value Fund SPC, managed by Saray Capital (DIFC) Limited (Dubai, UAE), in Kamux Corporation shares and votes has increased above five percent on August 16, 2024, and was 6.00% following the notification.

On May 21, 2024, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (OP-Suomi Pienyhtiöt and OP-Suomi) managed by OPRahastoyhtiö Oy in Kamux Corporation shares and votes had increased above five percent on May 20, 2024, and was 5.11% following the notification.

On April 5, 2024, Kamux received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act ("SMA"), according to which the total holding of funds (Finnish Fund) managed by Danske Bank A/S (Copenhagen, Denmark) in Kamux Corporation shares and votes had decreased below five percent on April 4, 2024, and was 4.95% following the notification.

Resolutions of the Annual General Meeting 2024

Kamux Corporation's Annual General Meeting was held on April 18, 2024. The Meeting approved the Annual Accounts for the financial year 2023 and discharged the members of the Board of Directors and the CEO from liability and made an advisory resolution to approve the remuneration report and remuneration policy for the governing bodies. In accordance with the proposal of the Board of Directors, the Annual General Meeting decided to pay a dividend of EUR 0.17 per share in two installments.

The Annual General Meeting confirmed that the Board of Directors will consist of seven members. Mr. Juha Kalliokoski, Mr. Terho Kalliokoski, Mr. Antti Mäkelä, Mr. Harri Sivula and Ms. Jaana Viertola-Truini were re-elected as members of the Board of Directors and Ms. Maren Kroll and Ms. Kati Riikonen were elected as new members of

the Board of Directors. In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting re-elected Mr. Terho Kalliokoski as the Chairperson of the Board and Mr. Harri Sivula as the Vice Chairperson of the Board.

The auditing firm PricewaterhouseCoopers Oy was re-elected as the Company's auditor with Mr. Markku Launis, Authorized Public Accountant, appointed to act as the principal auditor. PricewaterhouseCoopers Oy will also act as the sustainability reporting assurer of the Company for the financial year 2024.

In accordance with the recommendation of the Board of Directors, the Annual General Meeting resolved to amend the Articles of Association by adding the obligation to appoint a sustainability reporting assurer (Article 9) and by adding an obligation to handle matters related to the sustainability reporting assurer at the Annual General Meeting (Article 11) as well as by allowing a General Meeting to be held in Espoo, Vantaa or Kauniainen in addition to Helsinki and Hämeenlinna (Article 12).

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the issuance of a maximum of 4,000,000 shares in one or more tranches corresponding to approximately 10% of all the shares in the Company. The Board of Directors decides on the terms and conditions of the issuance of shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares either against payment or without consideration. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2025.

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the repurchase of a maximum of 2,000,000 own shares of the Company, representing about 5% of all shares in the Company, using the unrestricted equity of the Company. The authorization includes the right to accept the Company's own shares as a pledge. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2025.

Proposal of the Board of Directors for distribution of profit

On December 31, 2024 Kamux Corporation's distributable earnings totaled EUR 101,982,865.87 of which loss for the year was EUR -7,398,140.56. The Board of Directors proposes a dividend of maximum EUR 0.07 per share to be distributed for the year 2024 and that the other distributable earnings be held in unrestricted equity (for the year 2023 a dividend of EUR 0.17 per share was distributed). The Board proposes that the dividend for the financial year 2024 be paid in one instalment in autumn 2025. In addition, the Board proposes that it be authorized to decide on the final amount of dividend, as well as its pertinent record and payment dates.

Annual General Meeting

The Annual General Meeting of Kamux Corporation is scheduled to be held on Thursday, May 22, 2025.

Short-term risks and uncertainties

According to the Company's assessment, there were no significant changes in the short-term risks and uncertainties during the reporting period.

Economic growth in the Group's operating countries is expected to be at a low level in the near future, which is expected to be reflected in the demand for used cars, even though there may be changes in the trade structure, distribution channels and demand across price segments. Geopolitical uncertainties are expected to continue, which could significantly affect the development of the automotive market. The Group has in place several operational development programs to improve its competitiveness, which causes discontinuity and additional costs, and which has, for example, affected personnel turnover. The Company's success also depends on the Company's management and competent personnel, as well as the Company's success in recruitment, personnel training and competence development, and in motivating and retaining personnel in the Company's service.

Changes in interest rates will affect the Group's customers' purchase opportunities and behavior, the development of the Group's financial income as well as the interest costs of its debt financing and potentially also its availability.



The electrification of the car fleet progresses, and the share of electric power sources is growing also in the used car business. The sudden and unpredictable changes in the prices of new cars seen in the market recently, which the company estimates will continue, affect the values of the used cars in stock and also increase customer uncertainty. In addition, the repair, maintenance and insurance costs of used EVs and plug-in hybrids are subject to significant uncertainties.

The Company aims to improve its profitability, particularly in its operations in Sweden and Germany, and there are uncertainties related to the required resources, incurred costs, and the timing of the operational actions.

The failure of Kamux's IT systems and services to operate as planned could disturb Kamux's operations and have an adverse effect on its business and profitability.

Changes in car tax legislation or preparation of legislation may have a material adverse effect on the sales of new and used cars and on Kamux.

Changes in exchange rates can affect Kamux's sourcing and sales activities and thus directly impact the Company's financial result, and possibly also indirectly affect the Company's competitiveness in different markets.

Failure in the implementation and monitoring of internal guidelines or policies may lead to financial consequences for Kamux and weaken the Company's reputation.

Kamux's failure to maintain an adequate service level or an adverse event that damages the Company's reputation may have a significant adverse effect on Kamux.

The main principles of Kamux's risk management are described in the consolidated financial statements and on Kamux's website at www.kamux.com

Financial reporting and AGM in 2025

The publication schedule for Kamux Corporation's financial reporting in 2025 is as follows:

- | | |
|--|-------------------|
| • Interim Report for January–March 2025 | May 13, 2025 |
| • Half-Year Financial Report for January–June 2025 | August 12, 2025 |
| • Interim Report for January–September 2025 | November 11, 2025 |

The Annual Report for 2024 including Financial Statements will be published on the week commencing April 21, 2025.

The Annual General Meeting of Kamux Corporation is scheduled to be held on May 22, 2025.

Hämeenlinna, February 20, 2025

Kamux Corporation

Board of Directors

Kamux Corporation's Financial Statements Bulletin for January–December 2024

Key accounting policies

This Financial Statements Bulletin has been prepared according to the IAS 34 Interim Financial Reporting standard. The Financial Statements Bulletin is based on the accounting policies and calculation methods used in the financial statements for the year 2023 as well as on the new and amended IFRS financial statements standards described in the financial statements for the year 2023. However, the Financial Statements Bulletin does not include all the information and notes that are presented in the Annual Financial Statements. As such, the Financial Statements Bulletin should be read together with the Annual Financial Statements for the year 2023. The same accounting principles are applied in this Financial Statements Bulletin as in the Annual Financial Statements.

The figures presented in the Financial Statements Bulletin are independently rounded.

Preparing the Financial Statements Bulletin requires the management to make accounting estimates and judgments as well as assumptions that affect the application of the accounting principles and the carrying amounts of assets, liabilities, income and expenses. The actual outcomes may differ from these estimates and judgments. In preparation of this Financial Statements Bulletin, the most significant estimates made by the management relating to the Group's accounting policies and uncertainties are the same as those applied in the Financial Statements for the year 2023.

The Financial Statements Bulletin is unaudited.

Consolidated statement of comprehensive income

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Revenue	236.7	241.6	1,010.2	1,002.1
Other operating income	0.5	0.3	1.2	1.2
Materials and services	-217.0	-215.8	-914.7	-900.8
Personnel costs	-11.7	-13.4	-54.9	-54.7
Other operating expenses	-5.4	-4.9	-19.4	-19.1
Depreciation and amortization	-3.8	-3.2	-14.5	-12.9
Operating result	-0.7	4.5	7.9	15.8
Finance income and costs	-0.7	-1.4	-2.6	-1.9
Result before income tax	-1.3	3.1	5.3	13.9
Income tax	2.6	-0.8	-0.7	-4.3
Result for the period	1.3	2.3	4.6	9.6
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Translation differences	-0.0	0.0	-0.1	-0.1
Other comprehensive income for the period, net of tax	-0.0	0.0	-0.1	-0.1
Total comprehensive income for the period	1.3	2.4	4.6	9.5
Profit for the period attributable to				
owners of the Company	1.3	2.3	4.6	9.6
Total comprehensive income for the period attributable to				
owners of the Company	1.3	2.4	4.6	9.5
Earnings per share for profit attributable to owners of the Company				
Earnings per share, basic and diluted, EUR	0.03	0.06	0.12	0.24



Consolidated balance sheet

EUR million	Dec 31, 2024	Dec 31, 2023
ASSETS		
Non-current assets		
Intangible assets	3.7	4.6
Goodwill	14.2	14.0
Property, plant and equipment	8.5	7.1
Lease assets	41.9	41.0
Other receivables	0.2	0.2
Deferred tax assets	0.7	1.4
Total non-current assets	69.1	68.2
Current assets		
Inventories	131.0	117.2
Trade and other receivables	20.6	20.8
Current income tax assets	4.6	0.5
Cash and cash equivalents	3.0	8.9
Total current assets	159.1	147.5
TOTAL ASSETS	228.3	215.7
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	0.1	0.1
Reserve for invested unrestricted equity	24.7	24.7
Translation differences	-0.5	-0.4
Treasury shares	-0.8	-
Retained earnings	80.9	77.8
Profit for the period	4.6	9.6
Total equity attributable to owners of the Company	109.1	111.8
Non-current liabilities		
Borrowings	11.7	13.2
Lease liabilities	32.5	31.9
Other non-current liabilities	0.2	0.0
Provisions	0.4	0.4
Total non-current liabilities	44.7	45.4
Current liabilities		
Borrowings	22.3	7.3
Lease liabilities	10.9	10.3
Derivative financial instruments	-	0.0
Trade and other payables	38.9	37.1
Provisions	2.5	3.6
Current income tax liabilities	0.0	-
Total current liabilities	74.6	58.4
Total liabilities	119.2	103.9
TOTAL EQUITY AND LIABILITIES	228.3	215.7

Consolidated statement of changes in equity

EUR million	Share capital	Reserve for invested unrestricted equity	Translation differences	Treasury shares	Retained earnings	Total equity
Equity Jan 1, 2024	0.1	24.7	-0.4	-	87.4	111.8
Profit for the period					4.6	4.6
Other comprehensive income			-0.1			-0.1
Total comprehensive income			-0.1		4.6	4.6
Transactions with owners:						
Acquisition of treasury shares				-0.8		-0.8
Share-based payments					0.3	0.3
Dividends for owners					-6.8	-6.8
Equity Dec 31, 2024	0.1	24.7	-0.5	-0.8	85.5	109.1
Equity Jan 1, 2023	0.1	24.7	-0.3	-	83.8	108.4
Profit for the period					9.6	9.6
Other comprehensive income			-0.1			-0.1
Total comprehensive income			-0.1		9.6	9.5
Transactions with owners:						
Share-based payments					-0.0	-0.0
Dividends for owners					-6.0	-6.0
Equity Dec 31, 2023	0.1	24.7	-0.4	-	87.4	111.8



Consolidated statement of cash flows

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Cash flows from operating activities				
Profit for the period	1.3	2.3	4.6	9.6
Adjustments for:				
Depreciation and amortization	3.8	3.2	14.5	12.9
Finance income and costs	0.7	1.4	2.6	1.9
Change in provisions	-0.9	-0.2	-1.1	0.5
Write-down of inventories	0.1	0.1	0.4	-0.3
Income taxes	-2.6	0.8	0.7	4.3
Other non-cash items	0.1	0.0	0.4	0.1
Changes in working capital:				
Change in trade receivables and other receivables	1.7	3.7	0.8	-3.8
Change in trade payables and other payables	-4.1	-4.1	1.5	7.9
Change in inventories	16.6	21.6	-14.8	-2.8
Interests paid	-0.7	-0.8	-4.5	-2.7
Other financial items, net	0.2	0.5	1.6	1.0
Income taxes paid	-1.2	-1.0	-4.2	-3.3
Net cash inflow (outflow) from operating activities	14.8	27.6	2.7	25.2
Cash flows from investing activities				
Investments in property, plant and equipment	-1.0	-0.4	-2.9	-1.2
Investments in intangible assets	-0.7	-0.2	-0.9	-0.6
Acquired subsidiary shares	-0.5	-	-0.5	-
Net cash inflow (outflow) from investing activities	-2.2	-0.6	-4.3	-1.8
Cash flows from financing activities				
Purchase of treasury shares	-	-	-0.8	-
Proceeds from bank loans	17.3	-	52.4	25.9
Repayments of bank loans	-22.1	-11.5	-39.4	-28.2
Repayments of lease liabilities	-2.8	-2.5	-11.0	-10.1
Dividends paid	-4.0	-4.0	-6.8	-6.0
Other cash flows from financing activities	0.2	-0.1	0.6	-0.0
Net cash inflow (outflow) from financing activities	-11.4	-18.1	-5.0	-18.4
Net decrease/increase in cash and cash equivalents	1.2	8.8	-6.6	5.1
Cash and cash equivalents at the beginning of the period	1.6	1.5	8.9	4.2
Effects of exchange rate changes on cash and cash equivalents	0.2	-1.4	0.7	-0.4
Cash and cash equivalents at the end of period	3.0	8.9	3.0	8.9

Earnings per share

	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Profit for the period attributable to Owners of the Company (EUR million)	1.3	2.3	4.6	9.6
Impact of share-based compensation plan on number of shares	-	-21	-	-22
Weighted average number of shares outstanding during the period, basic, in thousands of shares	39,873	39,990	39,903	39,990
Earnings per share, basic (EUR)	0.03	0.06	0.12	0.24
Impact of share-based compensation plan on number of shares	-41	-3	-10	-22
Weighted average number of shares outstanding during the period, fully diluted, in thousands of shares	39,833	40,008	39,892	39,989
Earnings per share, fully diluted (EUR)	0.03	0.06	0.12	0.24

Segments

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
1-12/2024							
Revenue	738.7	252.7	103.4	1,094.8	4.9	-89.4	1,010.2
internal	0.0	79.0	7.7	86.7	2.6	-89.4	-0.0
external	738.7	173.6	95.7	1,008.0	2.2		1,010.3
sales of used cars	692.6	168.5	91.7	952.8	2.2		955.0
integrated services	46.1	5.2	4.0	55.2	-		55.2
Gross profit	74.6	13.3	8.7	96.6	0.1		96.8
EBITDA	33.0	-2.0	-0.4	30.6	-8.1		22.5
Depreciation and amortization	-7.9	-3.4	-1.4	-12.8	-1.7		-14.5
Operating profit	25.1	-5.4	-1.9	17.8	-9.8		7.9
Finance income and costs							-2.6
Profit before income tax							5.3

EUR million	Finland	Sweden	Germany	Segments total	Group functions	Eliminations	Group
1-12/2023							
Revenue	698.0	283.4	102.1	1,083.5	-	-81.4	1,002.1
internal	0.1	77.7	3.6	81.4	-	-81.4	0.1
external	697.9	205.6	98.5	1,002.0	-		1,002.0
sales of used cars	654.6	199.8	94.7	949.1	-		949.1
integrated services	43.3	5.9	3.8	53.0	-		53.0
Gross profit	75.1	19.1	8.3	102.5	-		102.5
EBITDA	35.2	3.4	-0.6	38.0	-9.3		28.7
Depreciation and amortization	-6.9	-3.2	-1.2	-11.3	-1.6		-12.9
Operating profit	28.3	0.3	-1.8	26.7	-10.9		15.8
Finance income and costs							-1.9
Profit before income tax							13.9

Share of integrated services in all used cars sold by Kamux by segment

percentage, %	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Financing services				
Finland	45	49	47	49
Sweden	49	48	50	46
Germany	28	28	28	29
Insurance services				
Finland	61	55	61	54
Sweden	94	91	94	90
Kamux Plus				
Finland	35	34	32	31
Sweden	19	25	21	24

Net working capital

EUR million	Dec 31, 2024	Dec 31, 2023
Inventories	131.0	117.2
Trade and other receivables	20.6	20.8
Current income tax receivables	4.6	0.5
Trade and other payables	-38.9	-37.1
Provisions	-2.8	-4.0
Current income tax liabilities	-0.0	-
Net working capital	114.4	97.4

Net debt

EUR million	Dec 31, 2024	Dec 31, 2023
Non-current interest-bearing liabilities		
Bank loans	11.7	13.2
Lease liabilities	32.5	31.9
Total non-current interest-bearing liabilities	44.1	45.1
Current interest-bearing liabilities		
Bank loans	14.3	2.3
Issued commercial papers	8.0	5.0
Lease liabilities	10.9	10.3
Total current interest-bearing liabilities	33.2	17.6
Total interest-bearing liabilities	77.3	62.7
Less cash and cash equivalents	-3.0	-8.9
Net debt	74.2	53.8

Additional information on Net debt development is presented in the section Consolidated balance sheet and financial position.

Derivatives

EUR million	Dec 31, 2024	Dec 31, 2023
Foreign currency derivatives		
Fair value	-	-0.0
Value of underlying instrument	-	9.7

Lease agreements and other commitments

Changes of lease agreements in the balance sheet

EUR million	Lease assets	Lease liabilities
Jan 1, 2024	41.0	42.2
Increases	14.5	14.5
Decreases	-1.8	-1.8
Depreciation	-11.2	-
Exchange rate differences and other changes	-0.5	-0.5
Interest expenses	-	-0.7
Repayments of lease liability	-	-10.3
Dec 31, 2024	41.9	43.3

EUR million	Lease assets	Lease liabilities
Jan 1, 2023	39.2	40.5
Increases	16.6	16.7
Decreases	-4.8	-4.9
Depreciation	-10.0	-
Exchange rate differences and other changes	0.0	0.0
Interest expenses	-	-0.5
Repayments of lease liability	-	-9.7
Dec 31, 2023	41.0	42.2

Changes of lease agreements in the statement of comprehensive income

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Depreciation of lease assets	-2.9	-2.5	-11.2	-10.0
Interest cost from lease liabilities	-0.2	-0.1	-0.7	-0.5
Costs from short-term leases	-0.0	-0.0	-0.0	-0.0
Costs from service components included in lease agreements	-0.1	-0.1	-0.6	-0.5
Total expense in the statement of comprehensive income	-3.2	-2.7	-12.5	-10.9

Loans against which guarantees and mortgages have been given

EUR million	Dec 31, 2024	Dec 31, 2023
Loans	26.0	15.5
guarantees given against loans	110.0	110.0

Other commitments

EUR million	Dec 31, 2024	Dec 31, 2023
Rent and other payment guarantees	0.8	0.3

Related party transactions

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Sales of used cars	0.2	0.1	0.2	0.2
Purchases of used cars	-0.1	-0.1	-0.2	-0.2
Consulting expenses	-	-	0.0	-

EUR million	Dec 31, 2024	Dec 31, 2023
Lease liabilities	1.3	1.7

Kamux's key management personnel, members of the Board of Directors and their family members have the right to buy cars from Kamux and sell cars to Kamux in accordance with the personnel policy applicable to the whole staff.

Consulting expenses for related party transactions consist of services purchased from Juha Kalliokoski's controlling company Callardo Capital Oy in the third quarter, which are related to the development of business operations in Sweden.

The Group's lease liabilities to related parties include the present value of future lease payments for showrooms leased from a member of the Board of Directors of Kamux Corporation, his immediate family members and companies under their control.



Acquired businesses

During 2024, the Kamux Group acquired the entire share capital of the Swedish company Webcars Logistics AB. The transaction was completed on October 29, 2024. The significance of the acquisition to the Group's financial statements is minor. Webcars Logistics AB specializes in the purchase, transportation, and export of used cars, and it was integrated into Kamux's vehicle sourcing organization.

After the acquisition, the business operations of Webcars Logistics AB will be reported as part of the Group's operations. The transaction also resulted in the transfer of six employees to Kamux.

In the 2023 fiscal year, the Group did not have any significant acquisitions or other changes.

EUR million	Fair value
Consideration, settled in cash	0.3
Fair value of deferred cash consideration	0.2
Total consideration	0.5

The purchase price allocation has been prepared on a preliminary basis, based on the information and estimates currently available. The fair values of the acquired assets and assumed liabilities at the acquisition date were as follows:

EUR million	Fair values entered in integration, total
Intangible assets	0.0
Tangible assets	0.0
Inventory	0.1
Trade and other receivables	0.7
Cash and cash equivalents	0.0
Total assets acquired	0.9
Trade and other payables	0.8
Total liabilities acquired	0.8
Acquired identifiable net assets at fair value, total	0.1
Group's share of net assets	0.1
Goodwill	0.3
Consideration paid in cash	0.3
Cash and cash equivalents in the subsidiaries acquired	0.0
Net cash outflow	0.3

Calculation of key figures and alternative performance measures

Kamux presents alternative performance measures as additional information to performance measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS financial statements standards. In Kamux's view, the alternative performance measures provide significant additional information related to Kamux's operating results, financial position and cash flows, and they are widely utilized by analysts, investors and other parties.

The alternative performance measures should not be considered separately from measures under IFRS financial statements standards or as substitutes for corresponding measures under IFRS financial statements standards. All companies do not calculate alternative performance measures in a uniform way, and therefore the alternative performance measures presented by Kamux may not be comparable with similarly named measures presented by other companies.

Calculation of key figures

Gross profit	=	Revenue + Other operating income – Materials and services
Earnings before interest, tax, depreciation, and amortization (EBITDA)	=	Operating profit + Depreciation and amortization
Adjusted operating profit (EBIT)	=	Operating profit adjusted for special items relating to strategic planning, legal processes, own real estate operations, taxes related to previous financial years and other items.
Net debt	=	Non-current borrowings + Current borrowings + Lease liabilities – Cash and cash equivalents
Financial debt	=	Non-current borrowings + Current borrowings
Like-for-like showroom revenue growth	=	$100 * \left(\frac{\text{Like-for-like showroom car sales}}{\text{Like-for-like showroom car sales in the previous year}} - 1 \right)$ <i>New showrooms are included in the calculation when they have been open for 13 months and, therefore, the first time the showroom is included in the measure is its 25th operating month.</i>
Inventory turnover	=	$365 * \frac{\text{Inventories (average for 12 months)}}{\text{Materials and services (rolling 12 months)}}$
Return on equity (ROE), %	=	$100 * \frac{\text{Profit for the period (rolling 12 months)}}{\text{Equity (average for 12 months)}}$
Return on capital employed (ROI), %	=	$100 * \frac{\text{Profit for the period} + \text{Finance costs (rolling 12 months)}}{\text{Equity} + \text{Financial debt (average for 12 months)}}$
Equity ratio, %	=	$100 * \frac{\text{Equity}}{\text{Balance sheet total} - \text{Advance payments received}}$
Gearing, %	=	$100 * \frac{\text{Net debt}}{\text{Equity}}$
Earnings per share, basic	=	$\frac{\text{Profit for the period (attributable to owners of the Company)}}{\text{Weighted average number of outstanding shares adjusted for share issue for the period}}$
Net working capital	=	Inventories + Trade and other receivables + Current income tax receivables – Trade and other payables – Current income tax liabilities – Non-current and current provisions

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