

Admicom Oyj: half year financial report 1.1. -30.6.2025

## **ADMICOM OYJ'S HALF YEAR FINANCIAL REPORT 1.1.-30.6.2025: STRATEGIC CHANGES PROGRESSED WITH ACCELERATED SPEED. TRANSITION FROM ANNUAL ADJUSTMENT FEES TO ROLLING BILLING MODEL STARTED. ANNUAL RECURRING REVENUE GREW BY 6.0%, ADJUSTED EBITDA AT 32.0% IN SLOWLY RECOVERING MARKET**

*Unofficial translation of Admicom Oyj's half year report on July 8, 2025 at 8:00 AM EET. In case the document differs from the original, the Finnish version prevails.*

An investor call on Admicom's Q2 results will be held on July 8, 2025 at 10 AM EET. You can register for the event via this link: <https://admicom.events.inderes.com/q2-2025/register>

Figures in parenthesis refer to the comparable period in the previous year, unless otherwise stated.

### **April – June (Q2) summary:**

- Annual recurring revenue (ARR)<sup>1)</sup> increased by 6.0% and was EUR 35.7 million (33.7).
- Recurring revenue<sup>2)</sup> increased by 4.3% and was EUR 9.3 million (9.0).
- Revenue increased by 2.2% and was EUR 9.7 million (9.5).
- Adjusted EBITDA<sup>3)</sup> was EUR 3.1 million (3.6), or 32.0% of revenue (38.4%). There were no adjustments to EBITDA in the second quarter.
- Adjusted EBIT<sup>3)</sup> was EUR 1.9 million (2.7), or 20.0% of revenue (28.4%).
- Earnings per share were EUR 0.26 (0.38).
- In June, Mrs. Henna Kotilainen was appointed Chief Strategy Officer (CSO) and member of the Group Leadership Team as of September 1, 2025.
- Financial guidance issued in connection to the financial statements release is unchanged, but the themes affecting revenue and profitability have been specified.

### **January – June 2025 (Q1) summary:**

- Annual recurring revenue (ARR)<sup>1)</sup> increased by 6.0% and was EUR 35.7 million (33.7).
- Recurring revenue<sup>2)</sup> increased by 6.6% and was EUR 18.1 million (17.0).
- Revenue increased by 4.8% and was EUR 19.0 million (18.1).
- Adjusted EBITDA<sup>3)</sup> was EUR 5.4 million (6.3), or 28.7% of revenue (34.8%). Adjustments to EBITDA were EUR 81 thousand (81).
- Adjusted EBIT<sup>3)</sup> was EUR 3.2 million (4.4), or 16.7% of revenue (24.3%).
- Earnings per share were EUR 0.39 (0.60).

- Bauhub generated EUR 767 thousand to Group's revenue and EUR 1.7 million to Group's ARR.
- Mr. Simo Leisti started as Group CEO on January 1, 2025.
- Admicom announced accelerating its AI solution development with EUR 2.4 million research project. Business Finland supports the project with approximately EUR 1 million funding.
- In March, Admicom announced renewals to leadership model and simplifications to organizational structure. The objective of the change is to enhance operational decision-making and expedite the accelerated growth strategy phase to better serve Admicom's customers. The changes also impacted the composition of the Leadership Team from March 2025 onwards.

<sup>1)</sup> Annual Recurring Revenue = Monthly recurring revenue (MRR) at the end of the period multiplied by 12 and added with revenues from annual adjustment fees and financial statement fees during last twelve months.

<sup>2)</sup> Recurring Revenue = Monthly recurring revenue added with revenues from annual adjustment fees and financial statement fees.

<sup>3)</sup> Admicom reports Adjusted EBITDA and EBIT as alternative performance measures to improve comparability between periods. Adjustments are material items outside the normal course of business. They can include costs related to mergers and acquisitions, gains and losses from material divestments, restructuring costs, impairment losses and other unusual, one-off items

## Key figures

ADMICOM GROUP (EUR 1,000 unless otherwise stated)	4-6/2025	4-6/2024	Change %	1-6/2025	1-6/2024	Change %	2024
ARR, MEUR	35.7	33.7	6.0%	35.7	33.7	6.0%	35.7
Revenue	9 688	9 479	2.2%	18 958	18 084	4.8%	35 572
Recurring revenue	9 342	8 955	4.3%	18 135	17 008	6.6%	33 561
Adjusted EBITDA	3 096	3 640	-14.9%	5 444	6 297	-13.5%	12 395
% of revenue	32.0%	38.4%		28.7%	34.8%		34.8%
EBITDA	3 096	3 640	-14.9%	5 363	6 217	-13.7%	12 069
% of revenue	32.0%	38.4%		28.3%	34.4%		33.9%
Adjusted EBIT	1 935	2 688	-28.0%	3 163	4 402	-28.1%	8 561
% of revenue	20.0%	28.4%		16.7%	24.3%		24.1%
EBIT	1 935	2 688	-28.0%	3 082	4 321	-28.7%	8 235
% of revenue	20.0%	28.4%		16.3%	23.9%		23.2%
Profit for the period,	1 292	1 918	-32.6%	1 969	2 989	-34.1%	5 874
% of revenue	13.3%	20.2%		10.4%	16.5%		16.5%
Earnings per share, EPS, EUR	0.26	0.38	-32.9%	0.39	0.60	-34.4%	1.18
Total balance sheet	38 778	39 877		38 778	39 877		43 497
Employees at the end of the period	313	288	8.7%	313	288	8.7%	306
Return on equity, %	16.8%	27.5%		12.3%	21.6%		19.1%
Return on investment, %	23.4%	33.7%		17.9%	27.1%		23.5%
Equity ratio, %	82.6%	72.6%		82.6%	72.6%		75.3%
Net gearing, %	-15.6%	-23.5%		-15.6%	-23.5%		-15.6%
Number of shares at the end of the period, 1 000 pcs <sup>1)</sup>	5 017	4 986	0.6%	5 017	4 986	0.6%	5 005
Number of shares on average during the period, 1 000 pcs <sup>1)</sup>	5 009	4 986	0.5%	5 007	4 986	0.4%	4 987

<sup>1)</sup> In June, Admicom acquired the minority shares in its subsidiary Aitio Finland Oy through a share exchange. In the directed share issue carried out in connection with the share exchange 11,724 new shares were registered on June 6, 2025

**CEO Simo Leisti:**

“During the second quarter, market recovery was slower than expected at the end of last year, and the revenues in the construction industry were only slightly increasing. As one of our customers describes: “The offer backlog is record-high, but the order backlog is record-low.” The unsold apartments in the construction companies’ balance sheets is decreasing, and according to the estimates of the Confederation of Finnish Construction Industries, demographic development and the long-term need for housing production will eventually drive construction growth. Macroeconomic indicators regarding construction industry are more positive. Factors such as wage settlements, taxation related decisions, and interest rate development also support the recovery of the industry.

Admicom's growth in the second quarter was hindered by a decrease in the annual adjustment fees based on our customers' revenue. Annual Recurring Revenue (ARR) increased by 6% from last year, but the impact of inorganic growth from the acquisition of Bauhub was 5%. The impact of annual adjustment fees on ARR growth was -2.3 percentage points.

For this year, we expect our growth to be focused towards the end of the year, when the impact of adjustment fees decreases and we are able to implement changes in our pricing. In addition to the usual price increases, we will be implementing a significant change in the invoicing of the Ultima ERP system and accounting services starting from the last quarter. Adjustment fees will be gradually converted into our customers' revenue-based monthly invoicing. With the change, we aim for, among other things, a more even and predictable development of revenue and better customer experience, as our invoicing develops in the same cycle as our customers' business. The new invoicing model is also administratively lighter.

Customer churn has continued to follow the challenging market development and was 1.6% in the second quarter calculated from ARR at the end of 2024. Insolvency related churn decreased compared to the previous year, but consolidation in the construction sector, which drives harmonisation of systems, together with tightening competition has also impacted churn. Admicom's aim is to find opportunities to expand our own customer base more internationally through the consolidation of the customer base. Admicom's aim is to find growth opportunities as the customer base develops into international groups. We aim to respond to the competition with an even stronger product portfolio and its commercial packaging, as well as by investing in the customer experience.

Despite churn, the number of customers developed positively in the second quarter, and the increase in the net number of new logos was over twice compared to Q1. However, the average monthly fees for new customers is currently lower than that of churning customers, which slows down our growth.

In this challenging operating environment, we have progressed the implementation of our new operating model with determination. Q2 was the launch phase of the new operating model, and Q3 will bring several concrete operational reforms.

Many of our reforms aim at simplified operating model. Ultima ERP system and accounting billing model change, we are also simplifying our corporate structure in Finland by merging our domestic subsidiaries in order to clarify our internal processes. The most important goal of the changes is to

improve our customer experience and make purchasing and utilizing of Admicom's products throughout our portfolio even smoother.

Bauhub has also gained numerous new users in Finland since its launch. Of the new Bauhub customers, Respect Talotec and Respect Project are also users of numerous other Admicom products (including Vision, Tempo and Ultima). When it comes to new customer acquisition, growing number of customers trust Admicom's extensive portfolio by combining the features offered by the products. An example of these is Sähköpartio Oy, which has started using Quantima for quantity calculation and Ultima for ERP and financial management. This is also reflected in the steady increase in our product penetration rate.

Our customers are strongly involved in validating the transition of construction industry from project-driven to process-driven operations. Our goal is to build a comprehensive, AI-capable platform that supports the key workflows in construction and solves productivity challenges. The development of artificial intelligence has also progressed with our customer pilots, and many use cases that support construction site operations have been tested by our customers. Construction industry is moving to an hourly work model, which emphasizes the importance of real-time and accurate information. Continuous updates from the construction sites must therefore be handled as easily and automatically as possible for different stakeholders. Solving these challenges is a key objective in developing artificial intelligence as part of our platform.

Our organization will be further strengthened by the appointment of Henna Kotilainen as Chief Strategy Officer (CSO), effective September 1, 2025. Henna will play a pivotal role as we enter the strategic phase of accelerated growth. She has extensive experience in business development, as well as in the formulation and execution of strategic initiatives. In addition to overseeing the company's strategy, she will be responsible for advancing internationalization efforts and inorganic growth.

Multiple data points and client feedback indicate that the bottom in the market conditions has been reached. For Q3, we continue to expect moderate yet steady customer growth. The growth towards year-end is also supported by the change in Ultima's billing model and other pricing updates. In the autumn, we will focus on executing our strategy. The changes will influence both our internal processes and the overall customer experience.

After the first six months I still strongly believe that Admicom's direction towards becoming the number one partner in the European construction software ecosystem is the right one. This journey requires perseverance and determination. During autumn, we will also specify the path towards our EUR 100 million ARR target.

I would like to thank all our customers and employees for their commitment to our shared journey and for their cooperation in implementing our changes.”

## Outlook

### Financial guidance for 2025

*Financial guidance issued in connection to financial statements release on January 23, 2025 remains unchanged. The themes affecting revenue and profitability have been specified.*

Annual Recurring Revenue (ARR) is expected to grow in 2025 by 8-14%. ARR in 2024 was 35.7 million euros.

Total revenue is expected to grow by 6-11% from 2024 level. Total revenue in 2024 was 35.6 million euros.

Adjusted EBITDA is expected to be 31-36% of revenue.

### Themes affecting revenue and profitability

At the beginning of 2025, Admicom estimated that the market outlook for construction will develop positively during 2025, but considered the growth rate of the industry to be uncertain. The improvement of the market in the first half of the year has been slow, and although there have been signs of market improvement at an accelerating pace, Admicom does not believe that the improvement in the market will have a significant impact on growth during 2025. The number of bankruptcies has been high in the first half of the year, and Admicom still believes that bankruptcies will continue to impact churn during the second half of the year.

Admicom is constantly working actively to increase the opportunities for new and upsell, and to improve customer retention. The latest change in the organization and operating model aims to make it possible to promote these goals even better through our own operations, even in a weaker market.

At present, the pricing of the Ultima ERP system and accounting services is based on a monthly fee determined by the customer's projected revenue. If the customer's actual annual revenue deviates from the forecast, the customer will be invoiced an annual adjustment fee five months after the end of the customer's financial year. Due to the decreased customer revenue, annual adjustment fees in 2025 are estimated to be approximately EUR 0.8-1.0 million (previous estimate was EUR 0.7 million and 2024 actual was EUR 1.4 million). The decrease in adjustment fees weakens the company's growth and profitability in comparison to 2024.

During the first half of 2025, Admicom has prepared for a change the billing model of Ultima and accounting services. In the future, the intention is to include the adjustment fees on a rolling basis into customers' monthly fees based on historical revenue. Annual adjustment fees, which are currently invoiced once a year, will be phased out. Admicom's plan is to bring existing customers within the scope of the new billing model gradually starting from the last quarter of 2025. The change is expected to have a positive impact on Admicom's ARR towards the end of the year.

In connection with the acquisition of Bauhub Oü, Admicom announced the reallocation of its R&D resources to internal development. The estimated financial impact on the revenue of external software development services in 2025 is approximately EUR -0.5 million. The decision also temporarily weakens the company's profitability.

Bauhub's relative profitability is weaker than Admicom Group's, which will affect the Group's profitability in 2025. The profitability of the Finnish operations in euros is expected to remain at the 2024 level.

Due to the above-mentioned factors affecting profitability, Admicom does not aim for relatively improved profitability during 2025.

Adjustments for adjusted EBITDA are material items outside the normal course of business related to e.g. acquisitions or other one-off transactions.

## Financial development

### April – June 2025 (Q2)

**Annual Recurring Revenue (ARR)** increased by 6.0% and was EUR 35.7 million (33.7). The impact of the Bauhub acquisition on ARR growth was EUR 1.7 million compared to Q1 of 2024. Decline in annual adjustment fees weakened growth by almost EUR 0.8 million. ARR remained at year-end 2024 level. Growth was weakened especially by the churn and contract updates of ERP and accounting customers, which were increased by the challenging economic situation in the customer market.

**Recurring revenue** increased by 4.3% and was EUR 9.3 million (9.0). Acquisition of Bauhub impacted recurring revenue by EUR 0.4 million. **Revenue** increased by 2.2% to EUR 9.7 million (9.5). Revenue for the period included EUR 0.7 million (1.1) of invoiced **annual adjustment fees** based on customers' revenue.

**Adjusted EBITDA** decreased by 14.9% ja was EUR 3.1 million (3.6), or 32.0% of revenue (38.4%) Adjustments to EBITDA were EUR 0 thousand (0). The decrease in the annual adjustment fees affected profitability by approximately -2.4%-points, and the reduction in external software development services revenue approximately -0.9%-points. In addition, profitability was affected by the investments made during the company's Focus for Growth strategy phase, especially in sales and marketing, as well as in product development and product management. **EBITDA** decreased by 14.9% and was EUR 3.1 million (3.6), or 32.0% of revenue (38.4%).

**Adjusted EBIT** decreased by 28.0% and was EUR 1.9 million (2.7). **EBIT** decreased by 28.0% ja was EUR 1.9 million (2.7), or 20.0% of revenue (28.4%). In addition to the factors affecting the weakening of EBITDA, the decrease in EBIT was affected by an increase of EUR 0.2 million in goodwill amortization due to the acquisition of Trackinno and Bauhub. **Net Profit** for the second quarter was EUR 1.3 (1.9) million.

**Cash flow from operating activities before financial items and taxes** was EUR 3.4 million (4.2). Cash flow from operating activities was EUR 2.7 million (3.5). Cash flow from investing activities was EUR -1.0 million (-0.2), including the impact of capitalization of R&D expenses EUR -0.3 million (-0.2) and payment of contingent purchase price related to PlanMan acquisition was EUR -0.6 million. Cash flow from financing activities was EUR -4.5 million (0.7) and consisted of repayment to the loan EUR -4,0 million and taxes from dividend distribution EUR -0,5 million. Cash flow in the second quarter was EUR -2.7 million (2.6).



## January – June 2025 (H1)

**Annual Recurring Revenue (ARR)** increased by 6.0% and was EUR 35.7 million (33.7). The impact of the Bauhub acquisition on ARR growth was EUR 1.7 million compared to H1 of 2024. ARR remained at year-end 2024 level. Growth was weakened especially by the churn and contract updates of ERP and accounting customers, which were increased by the challenging economic situation in the customer market.

**Recurring revenue** increased by 6.6% and was EUR 18.1 million (17.0). Acquisition of Bauhub impacted recurring revenue by EUR 0.8 million. **Revenue** increased by 4.8% to EUR 19.0 million (18.1). Revenue for the period included EUR 0.8 million (1.2) of invoiced **annual adjustment fees** based on customers' revenue.

**Adjusted EBITDA** decreased by 13.5% ja was EUR 5.4 million (6.3), or 28.7% of revenue (34.8%). The decrease in the annual adjustment fees affected profitability by approximately -1.3%-points, and the reduction in external software development services revenue approximately -1.0%-points. In addition, profitability was affected by the investments made during the company's Focus for Growth strategy phase, especially in sales and marketing, as well as in product development and product management. Adjustments to EBITDA were EUR 81 thousand (81). **EBITDA** decreased by 13.7% and was EUR 5.4 million (6.2), or 28.3% of revenue (34.4%).

**Adjusted EBIT** decreased by 28.1% and was EUR 3.2 million (4.4). **EBIT** decreased by 28.7% ja was EUR 3.1 million (4.3), or 16.3% of revenue (23.9%). In addition to the factors affecting the weakening of EBITDA, the decrease in EBIT was affected by an increase of EUR 0.3 million in goodwill amortization due to the acquisition of Bauhub. **Net Profit** for the period was EUR 2.0 million (3.0).

**Cash flow from operating activities before financial items and taxes** was EUR 6.1 million (7.2). Cash flow from operating activities was EUR 4.7 million (5.9). Cash flow from investing activities was EUR -1.6 million (-1.2), including the impact of capitalization of R&D expenses EUR -0.7 million (-0,3) and acquisition of Bauhub and payment of contingent purchase price of PlanMan EUR -0.7 million. Cash flow from financing activities was EUR -7,3 million (3.5) and consisted of repayment to the loan EUR -4,0 million and dividend payments EUR -3,3 million. Cash flow in the first half was EUR -4.2 million (-1.1).

## Balance sheet and financing

**Balance sheet total** was EUR 38.8 million (39.3) as of June 30, 2025. Group goodwill at the end of the review period was EUR 29.2 million (26.4). The increase in group goodwill in the second quarter was mainly related to the acquisition of Aitio's minority shares. Group goodwill amortization for the review period was EUR 2.1 million (1.8).

**Equity** at the end of the review period was EUR 31.8 million (28.7) and the equity ratio was 82.6% (72.6%). Dividend distribution to the shareholders during the review period was EUR 3.3 million (3.5). In the directed share issue related to the acquisition of Aitio's minority shares, the full subscription price of the new shares, EUR 0.6 million was recorded in the Admicom's reserve for invested unrestricted equity.



**Financial position** remained strong despite the dividend distribution, and the Group's liquid cash and cash equivalents as of June 30, 2025 were EUR 5.2 million (11.0). On June 30, 2025, the Group's **net debt** was EUR -5.0 million (-6.8) and **net gearing** was -15.6% (-23.5%). The final portion of group's loans from financial institutions EUR 4.0 million were paid in June.

### Investments, depreciation and amortization

Investments during the review period were primarily related to product development. The capitalized development expenses during the review period were EUR 0.7 million (0.3).

Depreciation and amortization during the review period were EUR 2.3 million (1.9). Increase was mainly related to acquisitions of Bauhub. Amortization of goodwill represents 94% of the total depreciation and amortization.

At the beginning of June, Admicom Oyj acquired the minority shares of its subsidiary Aitio Finland Oy through a share exchange. The purchase price was approximately EUR 0.6 million, and it was paid in a directed share issue with Admicom Oyj's shares. After the share exchange, Admicom owns 100% of Aitio Finland's shares.

### Personnel and management

At the end of the review period, the Group had 313 (288) employees. Personnel growth from the end of 2024 was 7 employees. The amount of personnel decreased by 12 employees during the second quarter from the end of the first quarter.

At the end of the review period the composition of the Leadership Team was:

- Simo Leisti, Chief Executive Officer, CEO
- Satu Helamo, Chief Financial Officer, CFO
- Helena Marjokorpi, Chief Human Resources Officer, CHRO
- Pekka Pulkkinen, Chief Growth Officer, CGO
- Thomas Raehalme, Chief Technology Officer, CTO
- Teemu Uusitalo, Chief Product Officer, CPO

Henna Kotilainen was appointed Chief Strategy Officer in June. Kotilainen will start in her role in the beginning of September.

The composition of the Leadership Team changed in connection with the renewal of the organization and leadership model announced on March 19, 2025.

The Annual General Meeting on March 19, 2025 re-elected the following persons as members of the Board of Directors: Pasi Aaltola, Tomi Lod, Henna Mäkinen, Petri Niemi, Olli Nokso-Koivisto, Camilla Skoog and Marko Somerma. Petri Niemi was elected as the Chair of the Board.

Henna Mäkinen (Chair), Marko Somerma and Petri Niemi were elected as members of Admicom Oyj's Board of Director's Audit Committee on March 19, 2025.

## **Shares and shareholders**

Admicom Oyj's number of shares on June 30, 2025 was 5,019,576 (4,988,985) and the company's share capital was EUR 106,000. During the review period, Admicom Oyj's subsidiary, Admicom Finland Oy, distributed Admicom Oyj shares in its possession as a dividend. At the end of the review period Admicom Oyj owns 2,520 own shares. The number of shares increased by 11,724 shares in the directed share issue related to the acquisition of Aitio Finland Oy's minority shares. The new shares were registered in the Trade Register maintained by the Finnish Patent and Registration Office on June 6, 2025.

As of June 30, 2025, Admicom Oyj had a total of 5,772 shareholders, including nominee-registered shareholders. The shareholder register of Admicom Oyj is based on information provided by Euroclear Finland Oy.

The closing price of Admicom Oyj's share on Nasdaq First North Growth Market Finland on June 30, 2025 was EUR 52.40, resulting in a market capitalization of EUR 263.03 million. The average daily trading volume was 6,416 shares during the review period. During the review period, the highest purchase price was EUR 56.00, the lowest price was EUR 43.10 and the average price was EUR 51.18.

## **Stock option programs**

Admicom Oyj's Board of Directors decided on December 8, 2023 on the option plan for key employees based on the authorization decided by the Annual General Meeting held on March 21, 2023. The stock options are offered to selected key employees of the Admicom Group as part of the Group's incentive and commitment program, and their purpose is to motivate the key employees to work long-term in order to increase the shareholder value of the company.

By the original program terms, the maximum total number of stock options is 164 000. The stock options entitle their owners to subscribe for a maximum total of 164,000 Admicom Oyj shares. Each stock option entitles its holder to subscribe for one (1) new share or existing share held by the company. Of the stock options, a maximum of 82,000 are marked with the symbol 2023A and a maximum of 82,000 with the symbol 2023B. The stock options will be issued free-of-charge. The maximum number of shares subscribed with stock options, 164,000 shares, constitutes approximately 3.29 per cent of the company's shares on a fully diluted basis.

In May, Admicom's Board of Directors decided to cancel 13,000 stock options marked with the symbol 2023A which have returned to the Company. After the cancellation, there are 69,000 options marked with the symbol 2023A and 82,000 options marked with the symbol 2023B.

Under the symbol 2023A, 56,000 stock options have been allocated by June 30, 2025. The subscription period for the options is July 1, 2026 – January 1, 2029.

Option program	Total allocated amount	Outstanding	Subscription price, eur/share	Subscription time
2023A	56,000	56,000	36.30	1.7.2026-1.1.2029

No allocations have been made for option program 2023B on the reporting date.

For stock options 2023B, the subscription price is 45,24 eur per share. The subscription time is July 1, 2027 – January 1, 2030.

## Annual General Meeting and governance

Admicom Oyj's Annual General Meeting on March 19, 2025 approved the company's financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024.

The Annual General Meeting resolved that a dividend of EUR 0.65 per registered share be paid of the profit for the financial period 2024. The dividend will be paid to a shareholder registered in the Company's shareholders' register maintained by Euroclear Finland Oy on the dividend record date March 21, 2025. The dividend will be paid on March 28, 2025.

The Annual General Meeting resolved that the number of members of the Board of Directors of the company shall be seven (7). The Annual General Meeting re-elected the following persons as members of the Board of Directors: Pasi Aaltola, Tomi Lod, Henna Mäkinen, Petri Niemi, Olli Nokso-Koivisto, Camilla Skoog and Marko Somerma. Petri Niemi was elected as the Chairman of the Board.

The Annual General Meeting resolved that the remuneration of the Board of Directors is EUR 29,000 for each member of the Board of Directors and EUR 62,000 for the Chairman of the Board for the term from the Annual General Meeting to the next Annual General Meeting. In addition, the Chairman of the Audit Committee receives an additional EUR 7,000 and each other member of the Audit Committee EUR 3,000 for the term. If a member of the Board resigns during the term of office, the remuneration will be paid in proportion to the term of office.

KPMG Oy Ab was re-elected as the company's audit firm. Petri Sammalisto, APA, will be the company's responsible auditor. The Annual General Meeting resolved that the auditor will be paid a fee according to the auditor's reasonable invoice.

KPMG Oy Ab will also act as the sustainability reporting assurer of the company in the financial year 2025 in accordance with the transitional provision of the Act amending the Companies Act (1252/2023), and a fee will be paid for this position on the basis of a reasonable invoice.

The Annual General Meeting authorised the Board of Directors to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares in one or several tranches either against payment or free of charge. The total maximum number of shares to be issued based on the authorisation, including the shares issued on the basis of special rights, is 500,785 shares. The Board of Directors can decide to either issue new shares or dispose of any treasury shares held by the company. The maximum amount of the authorisation corresponds to approximately 10% of all the shares in the company as at the date of the notice to the General Meeting. The authorisation entitles the Board of Directors to resolve on all terms related to the share issue as well as the issuance of options and other special rights entitling to shares. The issuance of

shares may be carried out in deviation from the shareholders' pre-emptive subscription right (directed issue) provided that there is a weighty financial reason to do so. The authorisation may be used for potential acquisitions or other arrangements, for share-based incentive schemes of the management and key personnel or otherwise for purposes resolved by the Board of Directors. Of the authorisation, a maximum of 250,392 shares may be used as part of the above-mentioned share-based incentive schemes, which corresponds to approximately 5% of all shares in the company as at the date of the notice to the General Meeting. The authorisation is valid until the end of the next Annual

General Meeting, however, for a maximum of 18 months from the General Meeting's resolution on authorisation.

The Annual General Meeting authorised the Board of Directors to decide on the repurchase of the Company's shares using the Company's unrestricted equity. The total maximum number of shares to be repurchased under the authorisation is 500,785 shares, which corresponds to approximately 10% of all the shares in the Company as at the date of the notice to the General Meeting. The shares will be repurchased in public trading arranged by Nasdaq Helsinki Ltd at their market value on Nasdaq First North Growth Market Finland at the time of the repurchase. Based on the authorisation, the Board of Directors may decide on the repurchase of the Company's own shares also in deviation from the proportional holdings of the shareholders. The authorisation is valid until the end of the next Annual General Meeting, however, for a maximum of 18 months from the General Meeting's resolution on authorisation.

Following the General Meeting, the Board convened for its organizational meeting and confirmed that Petri Niemi will continue as the Chairman of the Board, as decided by the General Meeting. Additionally, the Board decided during the meeting that Henna Mäkinen will continue as the Chair of the Audit Committee, with Marko Somerma and Petri Niemi serving as members.

## **Risks and uncertainties**

The main risks and uncertainties in Admicom's business include:

- Changes in the competitor field may increase the company's business risks in its home market. The number of mergers and acquisitions, and the interests of foreign private equity investors and companies in Finnish software companies have increased, which may shape the competitive field. In addition, small, focused software companies have emerged in the industry. Admicom actively monitors changes in the competitive field and takes changes into account in strategy work and development and market positioning of its products.
- Becoming international is part of Admicom's strategy, and first significant step to international markets was taken with Bauhub acquisition at the end of 2024. As part of the strategy phase of Accelerated Growth Admicom pursues operating in several European markets. Internationalization through acquisitions or the establishment of international operations may require new operations and complicate the current operating environment. This may entail risks of weakening relative profitability in the short term. To mitigate the risk, Admicom conducts market research and carefully examines the best ways to become international and assesses the business case of each opportunity.

- The challenging market situation in the construction sector, if continued, may slow down growth and increase customer churn as bankruptcies and liquidity challenges increase. A decrease in the revenues of customer companies may affect the Group's revenue, especially through retrospective customers' revenue based annual adjustment fees for Admicom Ultima. The risk is mitigated by the mission critical nature of Admicom's software even in a difficult market situation and the good scalability of the software. In addition, Admicom's customers are typically able to shift focus between new build and renovation. The risk is also mitigated by supporting customers' business operations through training, developing customer service, and by offering customers solutions that improve productivity and cost-efficiency.
- Technology and cyber security risks together with related reputational risk are critical areas for cloud software companies. Admicom continuously takes measures to improve the cyber security of the software products, detect and prevent technology and information security threats and develop the organization's data protection and information security processes.
- Skilled personnel plays a significant role in implementing the company's growth strategy and maintaining service capability. The attrition of key personnel from the company or challenges in recruitment may lead to delays in business development and strategy implementation. The company recruits and nurtures new talent to prepare for critical attritions. Admicom has also invested in creating a common growth culture and developing reward systems and leadership.
- Mergers and acquisitions carried out by Admicom may involve risks that are typical when acquiring or integrating business operations. In addition, the increasing competition of acquisition targets may lead to situation where acquisitions are challenging to complete with reasonable valuations. The Group aims to manage risks by combining operations, expanding M&A expertise and by assessing the business case for each acquisition.

### **Material events after period end**

No material events.

### **Accounting principles of the financial statements release**

The half year report H1 has been prepared in accordance with good accounting practice and Finnish accounting regulation. The figures in this half year report H1 are unaudited and have been prepared in accordance with Finnish Accounting Standards (FAS). The information has been presented to the extent required by Nasdaq First North Growth Market rules. The figures presented have been rounded off from the exact figures.

## Financial publications in 2025

In 2025, Admicom will publish its Q3 interim report on October 9, 2025.

Admicom Oyj  
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## Admicom Oyj

Founded in 2004, Admicom is a pioneer in digitalisation of the construction industry. We utilise our expertise by developing software solutions covering the entire construction value chain as well as services supporting our customers' operations. Our understanding of the operating methods and digitalisation needs of the construction industry is strong, and our goal is to significantly enhance the productivity and quality of operations in the construction industry through our software.

Our ERP solution offers the construction industry the only comprehensive solution in Finland that serves the management of companies' operations, finances and projects through one seamless solution. Our project management product suite provides industry-leading solutions for managing the entire lifecycle of a building.

Our company has around 300 employees in Finland, in Jyväskylä, Helsinki, Tampere, Oulu, Seinäjoki and Turku, as well as in our office in Tartu, Estonia. More information: [www.admicom.com](http://www.admicom.com).

Admicom's press releases and financial reports: <https://investors.admicom.fi/releases-and-reports/>

## QUARTERLY KEY FIGURES

ADMICOM GROUP (EUR 1,000 unless otherwise stated)	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024	10-12/2023	7-9/2023	4-6/2023
ARR, MEUR	35.7	35.6	35.7	34.0	33.7	33.8	32.5	32.7	31.6
Revenue	9 688	9 270	8 808	8 679	9 479	8 605	8 194	8 502	9 417
Recurring revenue	9 342	8 793	8 307	8 246	8 955	8 054	7 631	8 002	8 808
Adjusted EBITDA	3 096	2 348	2 504	3 594	3 640	2 657	2 443	3 762	3 586
% of revenue	32.0%	25.3%	28.4%	41.4%	38.4%	30.9%	29.8%	44.2%	38.1%
EBITDA	3 096	2 267	2 258	3 594	3 640	2 577	2 443	3 762	3 586
% of revenue	32.0%	24.5%	25.6%	41.4%	38.4%	29.9%	29.8%	44.2%	38.1%
Adjusted EBIT	1 935	1 228	1 517	2 642	2 688	1 713	721	3 004	2 836
% of revenue	20.0%	13.3%	17.2%	30.4%	28.4%	19.9%	8.8%	35.3%	30.1%
EBIT	1 935	1 148	1 272	2 642	2 688	1 633	721	3 004	2 836
% of revenue	20.0%	12.4%	14.4 %	30.4%	28.4%	19.0%	8.8%	35.3%	30.1%
Profit for the period,	1 292	676	973	1 912	1 918	1 071	455	2 194	2 073
% of revenue	13.3%	7.3%	11.0%	22.0%	20.2%	12.4%	5.5%	25.8%	22.0%
Earnings per share, EPS, EUR	0.26	0.14	0.19	0.38	0.38	0.21	0.09	0.44	0.42
Employees at the end of the period	313	325	306	289	288	279	271	263	275



## INCOME STATEMENT, GROUP

EUR 1 000	4-6/2025	4-6/2024	1-6/2025	1-6/2024	2024
<b>REVENUE</b>	9 688	9 479	18 958	18 084	35 572
Other operating income	48	0	72	1	0
Materials and services	-387	-402	-762	-801	-1 461
Personnel expenses	-4 860	-4 174	-10 082	-8 432	-16 595
Depreciation and amortisation	-1 161	-952	-2 281	-1 896	-3 834
Other operating expenses	-1 393	-1 263	-2 823	-2 636	-5 447
<b>OPERATING PROFIT</b>	<b>1 935</b>	<b>2 688</b>	<b>3 082</b>	<b>4 321</b>	<b>8 235</b>
<b>Financial income and expenses</b>					
Interest and financial income	1	12	2	31	110
Interest and financial expenses	-31	-51	-76	-99	-189
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>1 904</b>	<b>2 649</b>	<b>3 008</b>	<b>4 253</b>	<b>8 156</b>
Income taxes	-609	-740	-1 031	-1 263	-2 261
Minority interest	-2	10	-8	-1	-22
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	<b>1 292</b>	<b>1 918</b>	<b>1 969</b>	<b>2 989</b>	<b>5 874</b>

## BALANCE SHEET, GROUP

EUR 1 000	6/2025	6/2024	2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Capitalised development costs	1 762	748	1 242
Intangible rights	8	3	11
Goodwill	3	15	5
Other intangible assets	88	14	26
Group goodwill	29 225	26 449	30 706
<b>Total intangible assets</b>	<b>31 086</b>	<b>27 228</b>	<b>31 990</b>
<b>Tangible assets</b>			
Machinery and equipment	170	126	136
<b>Total tangible assets</b>	<b>170</b>	<b>126</b>	<b>136</b>
<b>Investments</b>			
Other shares and holdings	3	3	3
<b>Total investments</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>31 258</b>	<b>27 356</b>	<b>32 129</b>
<b>CURRENT ASSETS</b>			
<b>Inventory</b>			
Materials and supplies	5	24	6
<b>Total inventory</b>	<b>5</b>	<b>24</b>	<b>6</b>
<b>Long-term receivables</b>			
Other receivables	7	21	24
Loan receivables	225		225
<b>Total long-term receivables</b>	<b>232</b>	<b>21</b>	<b>249</b>
<b>Short-term receivables</b>			
Accounts receivable	427	569	823
Loan receivables	75		75
Other receivables	142	49	226
Prepayments and accrued income	1 479	836	640
<b>Total short-term receivables</b>	<b>2 124</b>	<b>1 454</b>	<b>1 764</b>
<b>Cash and cash equivalents</b>	<b>5 158</b>	<b>11 021</b>	<b>9 350</b>
<b>TOTAL CURRENT ASSETS</b>	<b>7 519</b>	<b>12 521</b>	<b>11 369</b>
<b>TOTAL ASSETS</b>	<b>38 778</b>	<b>39 877</b>	<b>43 497</b>

## BALANCE SHEET, GROUP

EUR 1 000	6/2025	6/2024	2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	106	106	106
Reserve for invested unrestricted equity	16 809	15 308	16 208
Retained earnings	12 948	10 328	10 328
Profit for the financial year	1 969	2 989	5 874
<b>TOTAL EQUITY</b>	<b>31 831</b>	<b>28 731</b>	<b>32 516</b>
<b>Minority interest</b>	<b>0</b>	<b>35</b>	<b>56</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Loans from financial institutions	141	4 253	202
Other liabilities	385	385	385
<b>Pitkäaikainen vieras pääoma yht.</b>	<b>526</b>	<b>4 638</b>	<b>587</b>
<b>Current liabilities</b>			
Loans from financial institutions	43	4	4 051
Prepayments	234	274	233
Accounts payable	395	627	433
Other liabilities	1 764	1 978	2 408
Accruals and deferred income	3 985	3 589	3 212
<b>Total current liabilities</b>	<b>6 420</b>	<b>6 472</b>	<b>10 338</b>
<b>TOTAL LIABILITIES</b>	<b>6 946</b>	<b>11 110</b>	<b>10 925</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38 778</b>	<b>39 877</b>	<b>43 497</b>

## CASH FLOW STATEMENT, GROUP

EUR 1 000	4-6/2025	4-6/2024	1-6/2025	1-6/2024	2024
<b>Cash flow from operating activities</b>					
Profit before taxes	1 904	2 649	3 008	4 253	8 156
Adjustments:					
Depreciation and amortisation	1 161	952	2 281	1 896	3 834
Financial income and expenses	31	39	74	68	79
<b>Cash flow before changes in working capital</b>	<b>3 096</b>	<b>3 640</b>	<b>5 363</b>	<b>6 217</b>	<b>12 069</b>
<b>Changes in working capital</b>					
Increase (-) / decrease (+) in short-term non-interest-bearing receivables	78	507	-411	147	-544
Increase (-) / decrease (+) in inventories	1	-3	1	3	20
Increase (+) / decrease (-) in short-term non-interest-bearing liabilities	191	50	1 128	828	546
<b>Cash flow from operating activities before financial items and taxes</b>	<b>3 366</b>	<b>4 193</b>	<b>6 081</b>	<b>7 195</b>	<b>12 091</b>
Interest and other financial costs paid	-32	-51	-76	-99	-273
Interest received	1	6	2	28	113
Income taxes paid	-588	-629	-1 353	-1 258	-2 425
<b>Cash flow from operating activities (A)</b>	<b>2 747</b>	<b>3 519</b>	<b>4 653</b>	<b>5 865</b>	<b>9 542</b>
<b>Cash flow from investing activities</b>					
Investments to tangible and intangible assets	-447	-202	-849	-309	-911
Proceeds from the Disposal of Tangible and Intangible Assets					7
Acquisitions of the subsidiaries, net of cash	-553		-721	-912	-6 565
<b>Cash flow from investing activities (B)</b>	<b>-1 000</b>	<b>-202</b>	<b>-1 570</b>	<b>-1 221</b>	<b>-7 469</b>
<b>Cash flow from financing activities</b>					
Share issues					900
Repayments of non-current liabilities	-4 000		-4 000		
Paid dividends	-478	-690	-3 275	-3 545	-3 545
<b>Cash flow from financing activities (C)</b>	<b>-4 478</b>	<b>-690</b>	<b>-7 275</b>	<b>-3 545</b>	<b>-2 645</b>
<b>Change in cash and cash equivalents (A+B+C), increase (+) / decrease (-)</b>	<b>-2 731</b>	<b>2 627</b>	<b>-4 192</b>	<b>1 100</b>	<b>-572</b>
Cash and cash equivalents at the beginning of the financial year	7 889	8 394	9 350	9 922	9 922
Cash and cash equivalents at the end of the financial year	5 158	11 021	5 158	11 021	9 350
<b>Change in cash and cash equivalents</b>	<b>-2 731</b>	<b>2 627</b>	<b>-4 192</b>	<b>1 100</b>	<b>-572</b>

## CHANGES IN EQUITY

EUR 1 000	1-6/2025	1-6/2024	2024
<b>RESTRICTED EQUITY</b>			
Share capital	106	106	106
<b>TOTAL RESTRICTED EQUITY</b>	<b>106</b>	<b>106</b>	<b>106</b>
<b>NON-RESTRICTED EQUITY</b>			
Invested unrestricted equity reserve at the beginning of the financial year	16 208	15 308	15 308
Share issues	600		900
Invested unrestricted equity reserve at the end of the financial year	<b>16 809</b>	<b>15 308</b>	<b>16 208</b>
Profit of previous financial years at the beginning of the financial year	16 202	13 818	13 818
Distribution of dividend	-3 253	-3 491	-3 491
Profit of previous financial years at the end of the financial year	<b>12 948</b>	<b>10 328</b>	<b>10 328</b>
Profit of the financial year	1 969	2 989	5 874
<b>TOTAL NON-RESTRICTED EQUITY</b>	<b>31 725</b>	<b>28 625</b>	<b>32 410</b>
<b>TOTAL EQUITY</b>	<b>31 831</b>	<b>28 731</b>	<b>32 516</b>

## Calculation of financial ratios

Operating profit, % of revenue =	$\frac{\text{Operating profit}}{\text{Revenue}} \times 100$
EBITDA, % of revenue =	$\frac{\text{Operating profit} + \text{depreciation and amortisation}}{\text{Revenue}} \times 100$
Adjusted EBITDA =	EBITDA +/- items affecting comparability
Adjusted EBIT =	EBIT +/- items affecting comparability
Return on equity, % =	$\frac{\text{Operating profit before appropriations and taxes - income tax}}{\text{Equity on average} + \text{minority interest on average}} \times 100$
Return on investment, % =	$\frac{\text{Operating profit before appropriations and taxes} + \text{net financing expenses}}{\text{Balance sheet total on average} - \text{non-interest-bearing debts on average}} \times 100$
Equity ratio, % =	$\frac{\text{Equity} + \text{minority interest}}{\text{Balance sheet total} - \text{advance payments received}} \times 100$
Net gearing, % =	$\frac{\text{Interest-bearing debt} - \text{cash at banks}}{\text{Equity} + \text{minority interest}} \times 100$
Earnings per share (EPS), EUR =	$\frac{\text{Profit of the financial year}}{\text{Number of shares on average during the financial year}}$
Annual Recurring Revenue (ARR) =	Monthly recurring revenue (MRR) at the end of the period multiplied by 12 and added with revenues from annual adjustment fees and financial statement fees during last twelve months.
Recurring Revenue =	Monthly recurring revenue added with revenues from annual adjustment fees and financial statement fees.