

Admicom Oyj's interim report 1.1.-30.9.2025

ADMICOM OYJ'S INTERIM REPORT 1.1.-30.9.2025: ACCELERATING OPERATIONAL SPEED IN A TOUGH MARKET. ANNUAL RECURRING REVENUE GROWTH 7.8% AND ADJUSTED EBITDA AT 39.6%.

Unofficial translation of Admicom Oyj's interim report on October 9, 2025 at 8:00 AM EET. In case the document differs from the original, the Finnish version prevails.

An investor call on Admicom's Q3 results will be held on October 9, 2025 at 10 AM EET. You can register for the event via this link: <https://admicom.events.indes.com/q3-2025/register>

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

July – September (Q3) summary:

- Annual recurring revenue (ARR)¹⁾ increased by 7.8% and was EUR 36.7 million (34.0).
- Recurring revenue²⁾ increased by 8.7% and was EUR 9.0 million (8.2).
- Revenue increased by 7.0% and was EUR 9.3 million (8.7).
- Adjusted EBITDA³⁾ was EUR 3.7 million (3.6), or 39.6% of revenue (41.4%). There were no adjustments to EBITDA in the third quarter.
- Adjusted EBIT³⁾ was EUR 2.5 million (2.6), or 27.0% of revenue (30.4%).
- Earnings per share were EUR 0.37 (0.38).
- Mrs. Henna Kotilainen started as Chief Strategy Officer (CSO) and member of the Group Leadership Team on September 1, 2025.
- Admicom updated its financial guidance with a profit warning published on 8 October 2025.

January – September 2025 summary:

- Annual recurring revenue (ARR)¹⁾ increased by 7.8% and was EUR 36.7 million (34.0).
- Recurring revenue²⁾ increased by 7.3% and was EUR 27.1 million (25.3).
- Revenue increased by 5.5% and was EUR 28.2 million (26.8).
- Adjusted EBITDA³⁾ was EUR 9.1 million (9.9), or 32.3% of revenue (37.0%). Adjustments to EBITDA were EUR 81 thousand (81).
- Adjusted EBIT³⁾ was EUR 5.7 million (7.0), or 20.1% of revenue (26.3%).
- Earnings per share were EUR 0.77 (0.98).
- Bauhub generated EUR 1,2 million to Group's revenue and EUR 1.8 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.

¹⁾ 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.

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

³⁾ 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)	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	2024
ARR, MEUR	36.7	34.0	7.8%	36.7	34.0	7.8%	35.7
Revenue	9 288	8 679	7.0%	28 245	26 764	5.5%	35 572
Recurring revenue	8 966	8 246	8.7%	27 101	25 255	7.3%	33 561
Adjusted EBITDA	3 677	3 594	2.3%	9 121	9 891	-7.8%	12 395
% of revenue	39.6%	41.4%		32.3%	37.0%		34.8%
EBITDA	3 677	3 594	2.3%	9 040	9 810	-7.9%	12 069
% of revenue	39.6%	41.4%		32.0%	36.7%		33.9%
Adjusted EBIT	2 509	2 642	-5.0%	5 672	7 044	-19.5%	8 561
% of revenue	27.0%	30.4%		20.1%	26.3%		24.1%
EBIT	2 509	2 642	-5.0%	5 591	6 963	-19.7%	8 235
% of revenue	27.0%	30.4%		19.8%	26.0%		23.2%
Profit for the period,	1 881	1 912	-1.6%	3 850	4 901	-21.5%	5 874
% of revenue	20.3%	22.0%		13.6%	18.3%		16.5%
Earnings per share, EPS, EUR	0.37	0.38	-2.2%	0.77	0.98	-21.8%	1.18
Total balance sheet	40 206	40 965		40 206	40 965		43 497
Employees at the end of the period	315	289	9.0%	315	289	9.0%	306
Return on equity, %	23.0%	25.8%		15.5%	21.8%		19.1%
Return on investment, %	30.5%	31.1%		21.1%	27.2%		23.5%
Equity ratio, %	84.3%	75.4%		84.3%	75.4%		75.3%
Net gearing, %	-21.2%	-27.0%		-21.2%	-27.0%		-15.6%
Number of shares at the end of the period, 1 000 pcs ¹⁾	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 ¹⁾	5 017	4 986	0.6%	5 010	4 986	0.5%	4 987

¹⁾ 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:

“In Q3 2025, we delivered revenue of €9.3 million and adjusted EBITDA of €3.7 million, a margin of 39.6%. As communicated earlier, our main growth investments took place in 2023-2024 and early 2025. With operational costs now stabilizing, we are pleased to see adjusted EBITDA improving absolutely and relatively coming closer to the level of Q3 last year.

Leading indicators in core construction markets remain weak. Financial conditions for recovery have improved: business sentiment is rising, household purchasing power is strengthening, and the full impact of lower interest rates is still ahead. Yet consumer confidence is low, overall economic growth is close to zero, and the housing market recovery is incomplete.

Residential construction is unlikely to return to growth before 2027. In contrast, non-residential and infrastructure investments are picking up, with infrastructure continuing a growth path. Renovation activity has weakened again this year, and investor demand for private rental housing remains muted. The Confederation of Finnish Construction Industries RT (CFCI) expects flat or very low growth for the rest of 2025 and only modest 3.5% growth in construction value add for 2026. While construction indicators do not yet show growth, expectations for the future are improving.

The tough construction market has challenged our ARR growth against our original plans. The anticipated second-half recovery in the market did not materialize, and insolvency-related churn has remained high throughout the year. We are also not fully satisfied with our sales performance and some below plan sales bookings are not recoverable during Q4.

These are leading to downward adjustment to our original 2025 guidance range. ARR from Bauhub acquisition in December 2024 supports our growth inorganically at the end of Q3 by 5 %-points, but at year end Bauhub's ARR is calculated also in the comparative figure. Therefore, the growth according to our guidance is purely organic. Even when we still see a possibility to reach the lower end of our original guidance, we have updated our ARR growth guidance for 2025 to 6-10% and revenue guidance to 5-8%.

In this environment, we focus on what we can execute regardless of market conditions. The Ultima and accounting services billing change has progressed as planned, with the first ~400 customers transitioning in October. The positive impact of the model change is modest due to slow growth in our customers' revenue.

We continue to advance platform integration—both technically and commercially—to accelerate cross-sales within our existing customer base. New sales has been strong in the SMB segment, and in Q3 we were able to gain more than 70 new customers. Deal sizes are smaller than usual as the market currently favors cross-sales, add-ons, and complementary solutions. In the Large customer segment, we have intensified competitive activities to replace existing construction and generic financial ERPs. In Q3, we successfully won such opportunities, strengthening our confidence in gaining market share and increasing average deal size.

At the start of 2025, we implemented significant operational changes to improve sales to both existing and new customers. We also integrated our product management, support, and product

development into unified teams. While this is the right way forward and enables accelerated growth, operational inefficiencies remain to be improved. In Q4, we will increase customer-facing activity, accelerate technology development to realize our platform strategy, commercialize new capabilities and product packages (including AI), and improve overall organizational clock speed. In the fourth quarter, we will also be able to complete the subsidiary mergers initiated in the second quarter, which will clarify our group structure and make us more unified towards our customers.

We are approaching the end of our 2023–2025 strategy period. We are now starting the planning for the 2026–2028 strategic priorities to concretize our next steps towards the €100M ambition. We will host a Capital Markets Day in Helsinki on 2 December. Please register for the hybrid event and join us as we present our plans for the next strategy period.”

Outlook

Financial guidance for 2025 (updated on Oct 8, 2025)

Annual Recurring Revenue (ARR) is expected to grow in 2025 by 6-10%. ARR in 2024 was 35.7 million euros.

Total revenue is expected to grow by 5-8% from 2024 level. Total revenue in 2024 was 35.6 million euros.

Adjusted EBITDA is expected to be 31-33% of revenue.

Previous financial guidance for 2025

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 recovery of the market has been delayed, and in the second quarter of the year, even negative revenue growth figures were reported in Finland.

The challenging market in the construction industry is reflected in Admicom's business in many ways, even though the Company's business is clearly less cyclical than that of its customers. Bankruptcies of construction companies and challenges in solvency increase both customer churn and the use of Admicom's products. In addition, customers' revenue-based invoicing will remain at a lower level as customer growth slows down or begins to decline. The change in the billing model of Admicom's ERP system Ultima has progressed as planned, but as customer growth is slow, revenue-based invoicing will not increase significantly in the last quarter of the year.

In addition to market-driven factors, the extensive organizational and operational model reforms initiated by Admicom in 2025 are currently in a transition phase. The changes are expected to strengthen long-term growth and efficiency, although their expected positive effects have not yet been fully reflected in the third quarter sales results and the pace of product development.

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 turnover 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 expected to be approximately EUR 0.8-1.0 million, according to an estimate updated in July. The decrease in adjustment fees weakens the company's growth and profitability compared to 2024.

The billing model for Ultima and accounting services is currently being changed. 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 invoicing model gradually starting from the last quarter of 2025. For the first approximately 400 customers, invoices according to the new billing model for October were issued in September. The change will have a positive impact on Admicom's ARR from October onwards.

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

July – September 2025 (Q3)

Annual Recurring Revenue (ARR) increased by 7.8% and was EUR 36.7 million (34.0). The impact of the Bauhub acquisition on ARR growth was EUR 1.8 million. Decline in annual adjustment fees weakened growth by over EUR 0.5 million. The growth in ARR from the end of 2024 and the previous quarter was 2.8%. At the end of the year, Bauhub's ARR is included also in the comparative figure.

Recurring revenue increased by 8.7% and was EUR 9.0 million (8.2). Acquisition of Bauhub impacted recurring revenue by EUR 0.4 million. **Revenue** increased by 7.0% to EUR 9.3 million (8.7). Revenue for the period included EUR 0.2 million (0.2) of invoiced **annual adjustment fees** based on customers' revenue.

Adjusted EBITDA increased by 2.3% ja was EUR 3.7 million (3.6), or 39.6% of revenue (41.4%) Adjustments to EBITDA were EUR 0 thousand (0). Planned reduction in external software development services revenue impacted profitability by approximately -1.1 %-points. Annual adjustment fees were at 2024 level and thus had no impact on profitability. 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, still have a small impact on profitability when compared to 2024, but the effects of the investments are starting to even out. **EBITDA** increased by 2.3% and was EUR 3.7 million (3.6), or 39.6% of revenue (41.4%).

Adjusted EBIT decreased by 5.0% and was EUR 2.5 million (2.6). **EBIT** decreased by 5.0% ja was EUR 2.5 million (2.6), or 27.0% of revenue (30.4%). The decrease in EBIT was affected by an increase of EUR 0.2 million in goodwill amortization due to the acquisition of Bauhub. **Net Profit** for the third quarter was EUR 1.9 (1.9) million.

Cash flow from operating activities before financial items and taxes increased from previous year, and was EUR 3.0 million (2.5). Cash flow from operating activities was EUR 2.5 million (1.8). Cash flow from investing activities was EUR -0.3 million (-0.3), including the impact of capitalization of R&D expenses EUR -0.3 million (-0.3). Cash flow from financing activities was EUR 0.0 million (0.0). Cash flow in the third quarter was EUR -2.2 million (1.5).

January – September 2025

Annual Recurring Revenue (ARR) increased by 7.8% and was EUR 36.7 million (34.0). The impact of the Bauhub acquisition on ARR growth was EUR 1.8 million. Decline in annual adjustment fees weakened growth by over EUR 0.5 million. The growth in ARR from the end of 2024 and the previous quarter was 2.8%. At the end of the year, Bauhub's ARR is included also in the comparative figure.

Recurring revenue increased by 7.3% and was EUR 27.1 million (25.3). Acquisition of Bauhub impacted recurring revenue by EUR 1.2 million. **Revenue** increased by 5.5% to EUR 28.2 million (26.8). Revenue for the period included EUR 1.0 million (1.4) of invoiced **annual adjustment fees** based on customers' revenue.

Adjusted EBITDA decreased by 7.8% ja was EUR 9.1 million (9.9), or 32.3% of revenue (37.0%). The decrease in the annual adjustment fees affected profitability by approximately -0.9%-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. Adjustments to EBITDA were EUR 81 thousand (81). **EBITDA** decreased by 7.9% and was EUR 9.0 million (9.8), or 32.0% of revenue (36.7%).

Adjusted EBIT decreased by 19.5% and was EUR 5.7 million (7.0). **EBIT** decreased by 19.7% ja was EUR 5.6 million (7.0), or 19.8% of revenue (26.0%). In addition to the factors affecting the weakening of EBITDA, the decrease in EBIT was affected by an increase of EUR 0.5 million in goodwill amortization due to the acquisition of Bauhub. **Net Profit** for the period was EUR 3.9 million (4.9).

Cash flow from operating activities before financial items and taxes was EUR 9.0 million (9.6). Cash flow from operating activities was EUR 7.2 million (7.7). Cash flow from investing activities was EUR -1.9 million (-1.5), including the impact of capitalization of R&D expenses EUR -1.0 million (-0.6) 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 (0.0) and dividend payments EUR -3,3 million (-3.5). Cash flow in the first half was EUR -2.0 million (2.6).

Balance sheet and financing

Balance sheet total was EUR 40.2 million (41.0) as of September 30, 2025. Group goodwill at the end of the review period was EUR 28.1 million (25,5). 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 3.2 million (2.7).

Equity at the end of the review period was EUR 33.7 million (30.6) and the equity ratio was 84.3% (75.4%). 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 September 30, 2025 were EUR 7.3 million (12.5). On September 30, 2025, the Group's **net debt** was EUR -7.1 million (-8.3) and **net gearing** was -21.2% (-27.0%). 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 1.0 million (0.6).

Depreciation and amortization during the review period were EUR 3.4 million (2.8). Increase was mainly related to acquisitions of Bauhub. Amortization of goodwill represents 96% 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 315 (289) employees. Personnel growth from the end of 2024 was 9 employees. The amount of personnel decreased by 2 employees during the third quarter from the end of the second 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, Chief Strategy Officer, CSO (from September 1, 2025 onwards)

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 September 30, 2025 was 5,019,576 (4,988,985) and the company's share capital was EUR 106,000.

As of September 30, 2025, Admicom Oyj had a total of 5,539 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 September 30, 2025 was EUR 48.80, resulting in a market capitalization of EUR 244.96 million. The average daily trading volume was 7,580 shares during the review period. During the review period, the highest purchase price was EUR 56.00, the lowest price was EUR 42.00 and the average price was EUR 49.97.

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. In August, further 6 000 options were cancelled. After the cancellation, there are 63,000 options marked with the symbol 2023A and 82,000 options marked with the symbol 2023B.

By end of September, 63,000 stock options have been allocated under the symbol 2023A and 38,000 under the symbol 2023B. For the options under the symbol 2023A, the subscription period is July 1, 2026 – January 1, 2029 and for the options under the symbol 2023B, the subscription period is July 1, 2027 – January 1, 2030.

Option program	Total allocated amount	Outstanding	Subscription price, eur/share	Subscription time
2023A	63,000	63,000	36.30	1.7.2026-1.1.2029
2023B	38,000	38,000	45.24	1.7.2027-1.1.2030

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 interim report Q3 has been prepared in accordance with good accounting practice and Finnish accounting regulation. The figures in this interim report Q3 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 2026

Admicom will publish the financial statements release of 2025 approximately on January 21, 2026.

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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.

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)	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024	10-12/2023	7-9/2023
ARR, MEUR	36.7	35.7	35.6	35.7	34.0	33.7	33.8	32.5	32.7
Revenue	9 288	9 688	9 270	8 808	8 679	9 479	8 605	8 194	8 502
Recurring revenue	8 966	9 342	8 793	8 307	8 246	8 955	8 054	7 631	8 002
Adjusted EBITDA	3 677	3 096	2 348	2 504	3 594	3 640	2 657	2 443	3 762
% of revenue	39.6%	32.0%	25.3%	28.4%	41.4%	38.4%	30.9%	29.8%	44.2%
EBITDA	3 677	3 096	2 267	2 258	3 594	3 640	2 577	2 443	3 762
% of revenue	39.6%	32.0%	24.5%	25.6%	41.4%	38.4%	29.9%	29.8%	44.2%
Adjusted EBIT	2 509	1 935	1 228	1 517	2 642	2 688	1 713	721	3 004
% of revenue	27.0%	20.0%	13.3%	17.2%	30.4%	28.4%	19.9%	8.8%	35.3%
EBIT	2 509	1 935	1 148	1 272	2 642	2 688	1 633	721	3 004
% of revenue	27.0%	20.0%	12.4%	14.4 %	30.4%	28.4%	19.0%	8.8%	35.3%
Profit for the period,	1 881	1 292	676	973	1 912	1 918	1 071	455	2 194
% of revenue	20.3%	13.3%	7.3%	11.0%	22.0%	20.2%	12.4%	5.5%	25.8%
Earnings per share, EPS, EUR	0.37	0.26	0.14	0.19	0.38	0.38	0.21	0.09	0.44
Employees at the end of the period	315	313	325	306	289	288	279	271	263

INCOME STATEMENT, GROUP

EUR 1 000	7-9/2025	7-9/2024	1-9/2025	1-9/2024	2024
REVENUE	9 288	8 679	28 245	26 764	35 572
Other operating income	26	0	97	1	0
Materials and services	-411	-326	-1 173	-1 127	-1 461
Personnel expenses	-4 159	-3 631	-14 241	-12 063	-16 595
Depreciation and amortisation	-1 168	-952	-3 448	-2 847	-3 834
Other operating expenses	-1 067	-1 128	-3 889	-3 764	-5 447
OPERATING PROFIT	2 509	2 642	5 591	6 963	8 235
Financial income and expenses					
Interest and financial income	2	27	3	58	110
Interest and financial expenses	0	-47	-77	-146	-189
PROFIT BEFORE APPROPRIATIONS AND TAXES	2 510	2 622	5 518	6 875	8 156
Income taxes	-629	-703	-1 660	-1 967	-2 261
Minority interest	0	-6	-8	-7	-22
PROFIT FOR THE FINANCIAL PERIOD	1 881	1 912	3 850	4 901	5 874

BALANCE SHEET, GROUP

EUR 1 000	9/2025	9/2024	2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Capitalised development costs	1 955	987	1 242
Intangible rights	7	13	11
Goodwill	1	10	5
Other intangible assets	78	11	26
Group goodwill	28 147	25 541	30 706
Total intangible assets	30 189	26 562	31 990
Tangible assets			
Machinery and equipment	168	117	136
Total tangible assets	168	117	136
Investments			
Other shares and holdings	3	3	3
Total investments	3	3	3
TOTAL NON-CURRENT ASSETS	30 360	26 682	32 129
CURRENT ASSETS			
Inventory			
Materials and supplies	5	19	6
Total inventory	5	19	6
Long-term receivables			
Other receivables	7	21	24
Loan receivables	188		225
Total long-term receivables	195	21	249
Short-term receivables			
Accounts receivable	729	814	823
Loan receivables	113		75
Other receivables	102	49	226
Prepayments and accrued income	1 375	834	640
Total short-term receivables	2 318	1 696	1 764
Cash and cash equivalents	7 327	12 547	9 350
TOTAL CURRENT ASSETS	9 846	14 283	11 369
TOTAL ASSETS	40 206	40 965	43 497

BALANCE SHEET, GROUP

EUR 1 000	9/2025	9/2024	2024
EQUITY AND LIABILITIES			
EQUITY			
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	3 850	4 901	5 874
TOTAL EQUITY	33 712	30 643	32 516
Minority interest	0	42	56
LIABILITIES			
Long-term liabilities			
Loans from financial institutions	141	4 253	202
Other liabilities	385	385	385
Pitkäaikainen vieras pääoma yht.	526	4 638	587
Current liabilities			
Loans from financial institutions	43	2	4 051
Prepayments	225	292	233
Accounts payable	449	304	433
Other liabilities	1 609	1 844	2 408
Accruals and deferred income	3 642	3 200	3 212
Total current liabilities	5 967	5 642	10 338
TOTAL LIABILITIES	6 493	10 280	10 925
TOTAL EQUITY AND LIABILITIES	40 206	40 965	43 497

CASH FLOW STATEMENT, GROUP

EUR 1 000	7-9/2025	7-9/2024	1-9/2025	1-9/2024	2024
Cash flow from operating activities					
Profit before taxes	2 510	2 622	5 518	6 875	8 156
Adjustments:					
Depreciation and amortisation	1 168	952	3 448	2 847	3 834
Financial income and expenses	-1	20	73	88	79
Cash flow before changes in working capital	3 677	3 594	9 040	9 810	12 069
Changes in working capital					
Increase (-) / decrease (+) in short-term non-interest-bearing receivables	-187	-551	-598	-405	-544
Increase (-) / decrease (+) in inventories	0	5	1	8	20
Increase (+) / decrease (-) in short-term non-interest-bearing liabilities	-507	-594	621	234	546
Cash flow from operating activities before financial items and taxes	2 982	2 453	9 063	9 647	12 091
Interest and other financial costs paid	0	-47	-77	-147	-273
Interest received	2	26	3	54	113
Income taxes paid	-487	-629	-1 840	-1 887	-2 425
Cash flow from operating activities (A)	2 497	1 802	7 150	7 668	9 542
Cash flow from investing activities					
Investments to tangible and intangible assets	-328	-277	-1 177	-586	-911
Proceeds from the Disposal of Tangible and Intangible Assets					7
Acquisitions of the subsidiaries, net of cash			-721	-912	-6 565
Cash flow from investing activities (B)	-328	-277	-1 898	-1 498	-7 469
Cash flow from financing activities					
Share issues					900
Repayments of non-current liabilities			-4 000		
Paid dividends			-3 275	-3 545	-3 545
Cash flow from financing activities (C)			-7 275	-3 545	-2 645
Change in cash and cash equivalents (A+B+C), increase (+) / decrease (-)	2 169	1 525	-2 022	2 625	-572
Cash and cash equivalents at the beginning of the financial year	5 158	11 021	9 350	9 922	9 922
Cash and cash equivalents at the end of the financial year	7 327	12 547	7 327	12 547	9 350
Change in cash and cash equivalents	2 169	1 524	-2 022	2 625	-572

CHANGES IN EQUITY

EUR 1 000	1-9/2025	1-9/2024	2024
RESTRICTED EQUITY			
Share capital	106	106	106
TOTAL RESTRICTED EQUITY	106	106	106
NON-RESTRICTED EQUITY			
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	16 809	15 308	16 208
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	12 948	10 328	10 328
Profit of the financial year	3 850	4 901	5 874
TOTAL NON-RESTRICTED EQUITY	33 606	30 537	32 410
TOTAL EQUITY	33 712	30 643	32 516

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.