

Admicom Oyj Group: interim report Q1 1.1. -31.3.2025

ADMICOM OYJ'S INTERIM REPORT Q1 1.1.-31.3.2025: STRATEGY EXECUTION PROGRESSING AS PLANNED – CHALLENGING MARKET ENVIRONMENT CONTINUED. ANNUAL RECURRING REVENUE GREW BY 5.5%, ADJUSTED EBITDA AT 25.3%.

Unofficial translation of Admicom Oyj's interim report Q1 on April 9, 2025 at 8:00 EEST. In case the document differs from the original, the Finnish version prevails.

An investor call on Admicom's Q1 results will be held on April 9, 2025 at 10 AM EEST. You can register for the event via this link: <https://admicom.events.inderes.com/q1-2025>

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

January – March 2025 (Q1) summary:

- Annual recurring revenue (ARR)¹⁾ increased by 5.5% and was EUR 35.6 million (33.8).
- Recurring revenue²⁾ increased by 9.2% and was EUR 8.8 million (8.1).
- Revenue increased by 7.7% and was EUR 9.3 million (8.6).
- Adjusted EBITDA³⁾ was EUR 2.3 million (2.7), or 25.3% of revenue (30.9%). Adjustments to EBITDA were EUR 81 thousand (80).
- Adjusted EBIT³⁾ was EUR 1.2 million (1.7), or 13.3% of revenue (19.9%).
- Earnings per share were EUR 0.14 (0.21).
- Bauhub generated EUR 374 thousand to Group's revenue and EUR 1.4 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)	1-3/2025	1-3/2024	Change %	2024
ARR, MEUR	35.6	33.8	5.5%	35.7
Revenue	9 270	8 605	7.7%	35 572
Recurring revenue	8 793	8 054	9.2%	33 561
Adjusted EBITDA	2 348	2 657	-11.6%	12 395
% of revenue	25.3%	30.9%		34.8%
EBITDA	2 267	2 577	-12.0%	12 069
% of revenue	24.5%	29.9%		33.9%
Adjusted EBIT	1 228	1 713	-28.3%	8 561
% of revenue	13.3%	19.9%		24.1%
EBIT	1 148	1 633	-29.7%	8 235
% of revenue	12.4%	19.0%		23.2%
Profit for the period,	676	1 071	-36.8%	5 874
% of revenue	7.3%	12.4%		16.5%
Earnings per share, EPS, EUR	0.14	0.21	-37.1%	1.18
Total balance sheet	41 726	38 282		43 497
Employees at the end of the period	325	279	16.5%	306
Return on equity, %	8.7%	15.5%		19.1%
Return on investment, %	12.9%	20.4%		23.5%
Equity ratio, %	72.3%	69.7%		75.3%
Net gearing, %	-12.2%	-15.6%		-15.6%
Number of shares at the end of the period, 1 000 pcs	5 005	4 986		5 005
Number of shares on average during the period, 1 000 pcs	5 005	4 986		4 987

CEO Simo Leisti:

“During the first quarter of 2025, we have progressed as planned, both in terms of business operations and strategy. We have focused on clarifying our strategy and developing concrete implementation plans. We launched our new operational model and leadership team structure in March, and we are introducing the new operating model to the entire organization during April. At the same time, we have continued active customer work to develop both sales and customer experience.

I would summarize our strategy as follows; We want to help our customers build better by improving productivity and solving construction sector’s problems through our unified platform. At the same time, we want to offer Admicom’s employees professional growth opportunities in digitalizing construction and provide the best workplace in the industry. We will also introduce new technologies, such as artificial intelligence, into our products so that the added value they bring will be available to

all our customers in the future. Additionally, we are building paths to internationalization, and in the future, we will be a pioneer in construction software and digitalization more widely in Europe.

In the first quarter, Annual Recurring Revenue growth was 5.5%, which was slightly below our expectations largely due to high customer churn from bankruptcies. Revenue growth was close to our expectations. Churn increased in the last month of the quarter impacting particularly ARR growth, which was flat compared to year end of 2024. Customer terminations increased driven by the challenging market and as a result we expect churn to remain high also during the second quarter. Despite this, sales demonstrated positive development, with especially strong performance in March. The number of new customers increased at a slightly faster rate compared to the comparison period, primarily driven by project management solutions, although the average invoicing of new customers was below average. Customer contracts secured in Q1 were slightly below target in size, but the sales pipeline is developing to the right direction.

Adjusted EBITDA for the first quarter was 25.3%. As anticipated, profitability declined compared to the comparison period. This was primarily due to the investments made in the organization during the final phase of the Focus for Growth strategy and a reduction in invoicing for external software development. For the full year, we are on track with our guidance in terms of both growth and profitability. The implementation of our strategy and the development of operations still require reallocation of resources and investments, which will keep profitability below the long-term target level according to our guidance.

The signs of market improvement are strengthening, which we hope will accelerate our growth as the year progresses. According to Statistics Finland, construction volumes have been on an upward trend in January and February. I have met several dozen of our customers over the past three months, and in discussions with them, expectations for this year are cautiously positive. However, in the big picture, the changes are very small in relation to the low volume level, and there remains uncertainty in the market regarding when a bigger turn for the better will occur.

A significant driver of Admicom's accelerated growth is our extensive and developing product portfolio and having it increasingly in use at our customers. During Q1, we got our new Bauhub project management solution to the Finnish market ahead of schedule, and through it, we are better able to tie together different product packages and create a more unified communication and information sharing platform for construction. Our latest Bauhub customers include the building technology supplier Respect Talotec Oy and a building and renovation company Rakennus Grahn. In addition to Bauhub, the growth of our other project management products continued to be good, and a growing number of our customers are using more than one of Admicom's solutions.

The Nordic Construction Forum, organised by Admicom for the first time in March, opened a discussion on the productivity of the construction industry and the role of digitalization in accelerating it. The public forum brought industry experts to Messukeskus to discuss the burning topics of the industry. At the event, Admicom's 20-year journey was summarized together with our customers and employees and a discussion was opened on what the success of the industry will be built on in the next 20 years.

One of the significant success factors in the construction industry is the increasingly advanced technology. At Admicom, we have invested in the development of artificial intelligence as part of our solutions, among other things. With our EUR 2.4 million research project, we will study the potential of artificial intelligence in the construction industry together with customers and academic research institutions, with Business Finland supporting our project with almost one million euros.

In March, we announced changes to our operating model and organizational structure to support our growth acceleration strategy. This change simplifies our leadership system and processes, allowing us to dedicate time and resources to strategic priorities. We are developing a unified customer-centric model for sales, marketing, customer experience, and sales support. We will centralize the expertise related to our portfolio development into product management and product development units in order to unify the customer experience of our products. Additionally, we will enhance the capabilities of our accounting services, recognized for its specialization in the construction industry and expertise in accounting and payroll administration. We shall invest in its future to generate efficiently scalable value for our clients. Additionally, we will focus on accelerating internationalization through targeted planning efforts.

Over the past three months, I have had the opportunity to get to know Admicom and its customers. The initial optimism I experienced has only increased as we progress into a phase of accelerated growth. I am confident that we have significant opportunities to generate added value for our customers while simultaneously enhancing the reliability, sustainability and productivity of the construction industry both in Finland and on an international scale.

Let's build better together!"

Outlook

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

Admicom estimates that the construction market outlook will develop positively during 2025, but there are still uncertainties related to the growth rate of the industry. The market improvement is expected to increase opportunities for new and upsell and improve customer retention, however the impact of bankruptcies on customer churn is expected to remain high. Admicom has also invested in sales and customer experience, which are expected to increase sales and improve customer retention as well as upsell and cross-selling.

The pricing of the Ultima ERP system and accounting services are 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 0.7 million (EUR 1.4 million in 2024). The decrease in adjustment fees weakens the company's growth and profitability.

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

January – March 2025 (Q1)

Annual Recurring Revenue (ARR) increased by 5.5% and was EUR 35.6 million (33.8). The impact of the Bauhub acquisition on ARR growth was EUR 1.4 million compared to Q1 of 2024. The change in ARR from the end of 2024 was slightly negative (-0.2%) and was due to the churn and contract updates of ERP and accounting customers, as well as Bauhub's project-based billing. Customers' insolvency and bankruptcies were the reasons for almost half of the euro-denominated churn.

Recurring revenue increased by 9.2% and was EUR 8.8 million (8.1). Acquisition of Bauhub impacted recurring revenue by EUR 0.4 million. **Revenue** increased by 7.7% to EUR 9.3 million (8.6). Revenue for the period included EUR 0.1 million (0.1) of invoiced **annual adjustment fees** based on customers' revenue.

Adjusted EBITDA decreased by 11.6% ja was EUR 2.3 million (2.6). Adjustments to EBITDA were EUR 81 thousand (80). **EBITDA** decreased by 12.0% and was EUR 2.3 million (2.6), or 24.5% of revenue (29.9%). The decline in profitability was due to 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. In addition, the decrease in invoicing for external software development weakened profitability by approximately -1 percentage points.

Adjusted EBIT decreased by 28.3% and was EUR 1.2 million (1.7). **EBIT** decreased by 29.7% ja was EUR 1.1 million (1.6), or 12.4% of revenue (19.0%). The decline was affected by the growth investments made during the review period and an increase of EUR 0.2 million in goodwill

amortization due to the acquisition of Trackinno and Bauhub. **Net Profit** for the fourth quarter was EUR 0.7 (1.1) million.

Cash flow from operating activities before financial items and taxes was EUR 2.3 million (2.6). Cash flow from operating activities was EUR 1.9 million (2.3). Cash flow from investing activities was EUR -0.6 million (-1.0), including the impact of capitalization of R&D expenses EUR 0.4 million and Bauhub acquisition EUR -0.2 million. Cash flow from financing activities was EUR 2.8 million (2.9) and consisted of dividend payments. Cash flow during the review period was EUR -1.5 million (1.5).

Balance sheet and financing

Balance sheet total was EUR 41.7 million (38.3) as at March 31, 2025. Group goodwill at the end of the review period was EUR 29.6 million (27.4). Group goodwill amortization for the review period was EUR 1.1 million (0.9).

Equity at the end of the review period was EUR 29.9 million (26.8) and the equity ratio was 72.3% (69.7%). Dividend distribution to the shareholders during the review period was EUR 3.3 million (3.5).

Financial position remained strong despite the dividend distribution, and the Group's liquid cash and cash equivalents as of March 31, 2025 were EUR 7.9 million (8.4). On March 31, 2025, the Group's **net debt** was EUR -3.7 million (-4.1) and **gearing** was -12.2% (-15.6%). At the end of the review period, the Group's loans from financial institutions were EUR 4.0 million. The loan is due for repayment in May 2025.

Investments, depreciation and amortization

Investments during the financial year were primarily related to product development. The capitalized development expenses during the financial year were EUR 0.3 million (0.1).

Depreciation and amortization during the financial year were EUR 1.1 million (0.9). Increase was related to acquisitions of Trackinno and Bauhub. Amortization of goodwill represents 96% of the total depreciation and amortization.

Personnel and management

At the end of the review period, the Group had 325 (279) employees. Personnel growth from end of 2024 was 19 employees.

The composition of the Leadership Team during the review period 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
- Anna-Maija Ijäs, Business Unit Director, ERP solutions (until March 18, 2025)

- Jari Kangassalo, Business Unit Director, Project management solutions (until March 18, 2025)
- Mikko Järvi, Business Unit Director, Documentation solutions (until March 18, 2025)

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 March 31, 2025 was 5,007,852 (4,988,985) and the company's share capital was EUR 106,000. At the end of the review period, Admicom Oyj's subsidiary Admicom Finland Oy held 2,520 Admicom Oyj shares. As of March 31, 2025, Admicom Oyj had a total of 5,983 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 March 31, 2025 was EUR 53.50, resulting in a market capitalization of EUR 267.92 million. The average daily trading volume was 7,101 shares during the review period. During the review period, the highest purchase price was EUR 55.60, the lowest price was EUR 44.65 and the average price was EUR 51.22.

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.

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.

Under the symbol 2023A, 56,000 stock options have been allocated by March 31, 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 trade volume weighted average quotation of the Company's Share subject to public trading on a market maintained by Nasdaq Helsinki Ltd, rounded to the nearest cent, during the forty trading days following the publication date (said date excluded) of the company's H1/2024 financial results release. 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 interim report Q1 has been prepared in accordance with good accounting practice and Finnish accounting regulation. The figures in this interim report Q1 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 half-year financial report on July 8, 2025 and 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.

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)	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024	10-12/2023	7-9/2023	4-6/2023	1-3/2023
ARR, MEUR	35.6	35.7	34.0	33.7	33.8	32.5	32.7	31.6	30.7
Revenue	9 270	8 808	8 679	9 479	8 605	8 194	8 502	9 417	8 208
Recurring revenue	8 793	8 307	8 246	8 955	8 054	7 631	8 002	8 808	7 496
Adjusted EBITDA	2 348	2 504	3 594	3 640	2 657	2 443	3 762	3 586	3 009
% of revenue	25.3%	28.4%	41.4%	38.4%	30.9%	29.8%	44.2%	38.1%	36.7%
EBITDA	2 267	2 258	3 594	3 640	2 577	2 443	3 762	3 586	3 009
% of revenue	24.5%	25.6%	41.4%	38.4%	29.9%	29.8%	44.2%	38.1%	36.7%
Adjusted EBIT	1 228	1 517	2 642	2 688	1 713	721	3 004	2 836	2 263
% of revenue	13.3%	17.2%	30.4%	28.4%	19.9%	8.8%	35.3%	30.1%	27.6%
EBIT	1 148	1 272	2 642	2 688	1 633	721	3 004	2 836	2 263
% of revenue	12.4%	14.4 %	30.4%	28.4%	19.0%	8.8%	35.3%	30.1%	27.6%
Profit for the period,	676	973	1 912	1 918	1 071	455	2 194	2 073	1 595
% of revenue	7.3%	11.0%	22.0%	20.2%	12.4%	5.5%	25.8%	22.0%	19.4%
Earnings per share, EPS, EUR	0.14	0.19	0.38	0.38	0.21	0.09	0.44	0.42	0.32
Employees at the end of the period	325	306	289	288	279	271	263	275	258

INCOME STATEMENT, GROUP

EUR 1 000	1-3/2025	1-3/2024	2024
REVENUE	9 270	8 605	35 572
Other operating income	24	0	0
Materials and services	-375	-399	-1 461
Personnel expenses	-5 222	-4 257	-16 595
Depreciation and amortisation	-1 119	-944	-3 834
Other operating expenses	-1 429	-1 372	-5 447
OPERATING PROFIT	1 148	1 633	8 235
Financial income and expenses			
Interest and financial income	1	19	110
Interest and financial expenses	-45	-47	-189
PROFIT BEFORE APPROPRIATIONS AND TAXES	1 104	1 605	8 156
Income taxes	-422	-523	-2 261
Minority interest	-6	-11	-22
PROFIT FOR THE FINANCIAL PERIOD	676	1 071	5 874

BALANCE SHEET, GROUP

EUR 1 000	3/2025	3/2024	12/2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Capitalised development costs	1 542	573	1 242
Intangible rights	10	4	11
Goodwill	4	20	5
Other intangible assets	28	15	26
Group goodwill	29 645	27 358	30 706
Total intangible assets	31 229	27 969	31 990
Tangible assets			
Machinery and equipment	138	135	136
Total tangible assets	138	135	136
Investments			
Other shares and holdings	3	3	3
Total investments	3	3	3
TOTAL NON-CURRENT ASSETS	31 370	28 106	32 129
CURRENT ASSETS			
Inventory			
Materials and supplies	6	21	6
Total inventory	6	21	6
Long-term receivables			
Other receivables	24	21	24
Loan receivables	225		225
Total long-term receivables	249	21	249
Short-term receivables			
Accounts receivable	795	882	823
Loan receivables	75		75
Other receivables	173	98	226
Prepayments and accrued income	1169	759	640
Total short-term receivables	2 212	1 740	1 764
Cash and cash equivalents	7 889	8 394	9 350
TOTAL CURRENT ASSETS	10 356	10 176	11 369
TOTAL ASSETS	41 726	38 282	43 497

BALANCE SHEET, GROUP

EUR 1 000	3/2025	3/2024	12/2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	106	106	106
Reserve for invested unrestricted equity	16 208	15 308	16 208
Retained earnings	12 948	10 328	10 328
Profit for the financial year	676	1 071	5 874
TOTAL EQUITY	29 939	26 813	32 516
Minority interest	62	100	56
LIABILITIES			
Long-term liabilities			
Loans from financial institutions	141	4 253	202
Other liabilities	385	885	385
Pitkäaikainen vieras pääoma yht.	526	5 138	587
Current liabilities			
Loans from financial institutions	4 088	6	4 051
Prepayments	232	261	233
Accounts payable	421	574	433
Other liabilities	2 437	1 894	2 408
Accruals and deferred income	4 021	3 496	3 212
Total current liabilities	11 199	6 231	10 338
TOTAL LIABILITIES	11 725	11 370	10 925
TOTAL EQUITY AND LIABILITIES	41 726	38 282	43 497

CASH FLOW STATEMENT, GROUP

EUR 1 000	1-3/2025	1-3/2024	1-12/2024
Cash flow from operating activities			
Profit before taxes	1 104	1 605	8 156
Adjustments:			
Depreciation and amortisation	1 119	944	3 834
Financial income and expenses	43	29	79
Cash flow before changes in working capital	2 267	2 577	12 069
Changes in working capital			
Increase (-) / decrease (+) in short-term non-interest-bearing receivables	-489	-360	-544
Increase (-) / decrease (+) in inventories	0	6	20
Increase (+) / decrease (-) in short-term non-interest-bearing liabilities	937	778	546
Cash flow from operating activities before financial items and taxes	2 715	3 001	12 091
Interest and other financial costs paid	-45	-48	-273
Interest received	1	21	113
Income taxes paid	-765	-629	-2 425
Cash flow from operating activities (A)	1 907	2 346	9 542
Cash flow from investing activities			
Investments to tangible and intangible assets	-402	-107	-911
Proceeds from the Disposal of Tangible and Intangible Assets			7
Acquisitions of the subsidiaries, net of cash	-168	-912	-6 565
Cash flow from investing activities (B)	-570	-1 019	-7 469
Cash flow from financing activities			
Share issues			900
Paid dividends	-2 797	-2 855	-3 545
Cash flow from financing activities (C)	-2 797	-2 855	-2 645
Change in cash and cash equivalents (A+B+C), increase (+) / decrease (-)	-1 460	-1 528	-572
Cash and cash equivalents at the beginning of the financial year	9 350	9 922	9 922
Cash and cash equivalents at the end of the financial year	7 889	8 394	9 350
Change in cash and cash equivalents	-1 460	-1 528	-572

CHANGES IN EQUITY

EUR 1 000	1-3/2025	1-3/2024	1-12/2024
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			900
Invested unrestricted equity reserve at the end of the financial year	16 208	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	676	1 071	5 874
TOTAL NON-RESTRICTED EQUITY	29 833	26 707	32 410
TOTAL EQUITY	29 939	26 813	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.