

Admicom Oyj Group: Financial statements release 1.1.-31.12.2025

ADMICOM OYJ'S FINANCIAL STATEMENTS RELEASE 2025: SOLID PROFITABILITY, BUT YEAR-END GROWTH INITIATIVES FELL SHORT OF THE TARGET. ANNUAL RECURRING REVENUE GROWTH 6.0% AND Q4 ADJUSTED EBITDA 33.2%.

Unofficial translation of Admicom Oyj's financial statements release on January 21, 2026 at 8:00 AM EET. In case the document differs from the original, the Finnish version prevails.

An investor webcast on Admicom's Q4 and full year results will be held on January 21, 2026 at 10 AM EET. You can register for the event via this link: <https://admicom.events.inderes.com/q4-2025/register>

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

October – December (Q4) summary:

- Annual recurring revenue (ARR)¹⁾ increased by 6.0% and was EUR 37.8 million (35.7). ARR growth was fully organic.
- Recurring revenue²⁾ increased by 10.1% and was EUR 9.1 million (8.3). EUR 0.4 million of recurring revenue growth was inorganic from Bauhub acquisition.
- Revenue increased by 7.7% and was EUR 9.5 million (8,8).
- Adjusted EBITDA³⁾ was EUR 3.1 million (2.5), or 33.2% of revenue (28.4%). There were no adjustments to EBITDA in the fourth quarter (245).
- Adjusted EBIT³⁾ was EUR 2.0 million (1.5), or 20.9% of revenue (17.2%).
- Earnings per share were EUR 0.29 (0.19).
- Admicom updated its financial guidance with a profit warning published on October 8, 2025.
- On November 25, Admicom published a new growth strategy, mid-term financial targets and revised dividend policy. In addition, Admicom announced changes in the Leadership Team on December 17.

January – December 2025 summary:

- Annual recurring revenue (ARR)¹⁾ increased by 6.0% and was EUR 37.8 million (35.7). ARR growth was fully organic.
- Recurring revenue²⁾ increased by 8.0% and was EUR 36.2 million (33.6). EUR 1.6 million of recurring revenue growth was inorganic from Bauhub acquisition.
- Revenue increased by 6.1% and was EUR 37.7 million (35.6).
- Adjusted EBITDA³⁾ was EUR 12.3 million (12.4), or 32.5% of revenue (34.8%). Adjustments to EBITDA were EUR 81 thousand (326).
- Adjusted EBIT³⁾ was EUR 7.7 million (8.6), or 20.3% of revenue (24.1%).
- Earnings per share were EUR 1.06 (1.18).

- Bauhub generated EUR 1,7 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.
- The Board of Directors of the parent company proposes that a dividend of EUR 0.32 per share be paid for the financial year 2025.

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)	10-12/2025	10-12/2024	Change %	2025	2024	Change %
ARR, MEUR	37.8	35.7	6.0%	37.8	35.7	6.0%
Revenue	9 491	8 808	7.7%	37 736	35 572	6.1%
Recurring revenue	9 147	8 307	10.1%	36 248	33 561	8.0%
Adjusted EBITDA	3 147	2 504	25.7%	12 268	12 395	-1.0%
% of revenue	33.2%	28.4%		32.5%	34.8%	
EBITDA	3 147	2 258	39.4%	12 187	12 069	1.0%
% of revenue	33.2%	25.6%		32.3%	33.9%	
Adjusted EBIT	1 982	1 517	30.6%	7 654	8 561	-10.6%
% of revenue	20.9%	17.2%		20.3%	24.1%	
EBIT	1 982	1 272	55.8%	7 573	8 235	-8.0%
% of revenue	20.9%	14.4%		20.1%	23.2%	
Profit for the period,	1 458	973	49.9%	5 308	5 874	-9.6%
% of revenue	15.4%	11.0%		14.1%	16.5%	
Earnings per share, EPS, EUR	0.29	0.19	49.1%	1.06	1.18	-10.1%
Total balance sheet	41 148	43 497		41 148	43 497	
Employees at the end of the period	310	306		310	306	
Return on equity, %	16.9%	12.5%		15.7%	19.1%	
Return on investment, %	22.9%	14.2%		21.0%	23.5%	
Equity ratio, %	85.8%	75.3%		85.8%	75.3%	
Net gearing, %	-25.7%	-15.6%		-25.7%	-15.6%	
Number of shares at the end of the period, 1 000 pcs ¹⁾	5 017	5 005	0.2%	5017	5 005	0.2%
Number of shares on average during the period, 1 000 pcs ¹⁾	5 017	4 991	0.5%	5012	4 987	0.5%

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:

“The last quarter of 2025 included both successes and challenges. Our growth as a whole was not in line with our expectations and there was fluctuation in sales on a monthly basis. The unevenness of sales was affected by the timing of larger sales projects and the conservative decision-making of small and medium-sized enterprises. However, we had our best month of the year in terms of sales in December. The actions planned for Q4 related to the billing model change were not fully implemented in the targeted schedule, which weakened the ARR growth towards the end of the year.

ARR growth was 6%. Fourth quarter revenue was EUR 9.5 million and adjusted EBITDA was EUR 3.1 million, corresponding to a margin of 33.2%. Towards the end of the year, we took measures to secure our profitability by postponing some planned investments or by making decisions not to implement them if they were not critical in order to fulfil customer promises or support our future growth. I am very pleased with the commitment of Admicom's staff to control costs and the flexibility to modify plans if the situation so requires. A one-off positive impact on profitability was also caused by the release of bonus provisions, as our own growth targets were not fully achieved.

During the last quarter, we held customer events all over Finland. Such events always provide a good opportunity to catch up and hear about the market situation directly from customers. Our customers see signs of recovery in the market. New construction projects are underway - especially industrial construction and infrastructure construction are already gaining traction. The first changes for the better are also visible in new housing construction, and we have heard positive news about new projects starting up. According to Statistics Finland, the year-on-year change in working day adjusted turnover of construction in November was an encouraging 11.8%. Growth is not uniform throughout Finland, and despite the statistical growth, bankruptcies have not been avoided during the rest of the year.

At the beginning of the year, we launched a significant product development project focusing on artificial intelligence. During the fourth quarter, we were able to launch the first commercial implementation when we introduced the Site Operations package, which combines the most important features of the systems needed on the site with purpose-optimized AI capabilities. We literally brought artificial intelligence to construction sites.

During the last months, we were also able to advance the measures planned to simplify our Group structure and to renew the billing model of Ultima and accounting services. At the end of November, we completed the mergers of our Finnish subsidiaries with Admicom Finland Oy, which will make our own operations more efficient, simplify tender and contract negotiations, and enable us to expand our services more flexibly according to the customer's needs. By the end of the year, more than 700 customers had successfully been transferred to the new billing model.

In December, we held a Capital Markets Day, in connection with which we concretized our mid-term strategy and updated our financial targets for 2028. Our goal is by the end of 2028

- Get back on a strong growth track of >15 % annual organic growth rate and reach over EUR 60 million ARR
- Achieve over 40% adjusted EBITDA for current operations

- Offer the most comprehensive and customer-centric platform for productive construction
- Triple the size of the total addressable market
- Build one winning team

The updated strategy can be read in more detail on Admicom's investor website.

In December, we also announced updates to the Leadership Team responsibilities as part of the new strategy. The changes entered into force at the beginning of 2026. Thomas Raehalme, Chief Technology Officer (CTO), will be responsible for all Platform operations including product strategy, product management, product development, customer support and other functions related to Admicom's Platform development. Katariina Lähdesniemi, Director of Business Services, joined Admicom's Leadership Team.

I would like to thank all Admicom's customers, personnel, and partners from 2025! A new year always offers new opportunities, and in accordance with our strategy for 2026-2028, my New Year's wish is "Let's grow together!".

Outlook

Financial guidance for 2026

Annual Recurring Revenue (ARR) is expected to grow in 2026 by 6-12%. ARR in 2025 was 37.8 million euros.

Total revenue is expected to grow by 5-10% from 2025 level. Total revenue in 2025 was 37.7 million euros.

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

Themes affecting growth and profitability

At the beginning of 2026, Admicom has seen encouraging signals of a favorable development of the market outlook for construction. However, there are still uncertainties related to the recovery of the market, and Admicom believes that the market will be challenging in both Finland and Estonia at least during the first half of the year. In addition, the improvement in the market is not evenly distributed across all construction sectors, especially as growth in housing construction remains uncertain.

At the end of 2025, Admicom's sales performance was uneven, and although the highest sales result of the whole year was recorded in December, the sales in H2/2025 as a whole affect the company's growth prospects in the first half of 2026. The number of customer terminations also remained at a higher level than normal until the end of 2025, especially due to the challenging market situation, which will challenge growth in early 2026. The company is continuously taking measures to enable continuous higher performance in sales, and there are also ongoing projects to prevent voluntary customer terminations. These measures are expected to have a positive impact on the company's growth compared to the previous year, regardless of the market situation.

With the new strategy, Admicom's focus on the construction industry customers is even stronger. A stronger focus may lead to an increase in customer terminations from those industries that are not at the core of Admicom's strategy. Projects are also being carried out in the product offering to eliminate possible overlaps and to enable the functional and commercial packaging of products. These can have both negative and positive growth effects. In addition, there are many opportunities to improve work productivity in the Business Services unit (formerly Accounting Services).

In 2025, Admicom started the transition to a new billing model for the Ultima ERP system and accounting services. In the new model, the previous annual adjustment fee invoicing will be introduced on a rolling basis into customers' monthly payments based on historical revenue. In 2025, less than half of Ultima's customers were transitioned into the new model, and the transition will continue during 2026.

Due to the change in the billing model, the amount of annual adjustment fees is expected to decrease significantly from the 2025 level, by an estimated EUR 0.5-0.9 million. In 2025, the amount of annual adjustment fees in Admicom's revenue and ARR was EUR 1.0 million. With the new billing model, annual adjustment fee invoicing will gradually become part of customers' monthly invoicing, but the change is expected to have a temporary negative impact on growth in 2026 due to the transition phase.

During 2025, Admicom completed a strategic investment phase, during which the organization was strengthened in many different functions. Profitability began to improve towards the end of 2025. During 2026, Admicom's goal is primarily to allocate current resources to projects and roles that are important for strategy and growth. Depending on Admicom's speed in advancing strategic projects, the need for various investments to strengthen processes and systems may arise as early as 2026. In addition, the decrease in annual adjustment fees will have a negative impact on profitability. For these reasons, Admicom does not aim for a rapid improvement in profitability during 2026.

In terms of growth, reaching the upper level of the guidance requires either a faster improvement in the market or the completion of a small acquisition.

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

The Board of Directors' proposal for dividend

The parent company's distributable funds amount to EUR 28,491,529 and the profit for the financial year is EUR 2,323,378. The Board of Directors of the parent company proposes a dividend of EUR 0.32 per registered share to be paid for the financial year 2025, a total of EUR 1,605,457.92.

There are no material changes in the Company's financial position since the end of the financial year. The company's liquidity is good and, in the view of the Board of Directors, the proposed distribution of profit will not compromise the Company's solvency.

Financial publications in 2026

In 2026, Admicom will publish its Q1 quarterly earnings release on April 14, 2026, its half-year financial report on July 8, 2026 and its Q3 quarterly earnings release on October 8, 2026.

Admicom's Annual General Meeting is planned to be held on March 17, 2026. The company's Board of Directors convenes the Annual General Meeting separately.

The Company will publish the Group's Annual and Board of Directors' Report and Financial Statements for 2025 on January 21, 2026 at around 8:00 a.m. EET. All material related to the financial statements are available on the Company's website at <https://investors.admicom.fi/>. In addition, an online information session will be held for investors on January 21, 2026 at 10:00 a.m. EET, which can be registered at <https://admicom.events.inderes.com/q4-2025/register>.

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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/>