



Unofficial translation of the Finnish Annual Report 2025. In case the document differs from the original, the Finnish version prevails.

ADMICOM OYJ

Annual report 2025



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We enhance construction productivity through our software, together with our customers.

Admicom in brief

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 portfolio provides industry-leading solutions for managing the entire lifecycle of a building. In the future, project management solutions will be combined into one modular system.

Admicom has around 300 employees in Finland, in Jyväskylä, Helsinki, Tampere, Oulu, Seinäjoki and Turku, as well as in our office in Tartu, Estonia.

Success factors

- Comprehensive lifecycle solution:** Admicom offers a comprehensive range of software for managing the entire construction lifecycle. Our project management software suite, complemented by the latest acquisition, the Estonian Bauhub project management software, is suitable for a wide customer base and has significant international potential. The Admicom Ultima ERP system, on the other hand, offers the most comprehensive overall solution on the market for Finnish construction companies in the SME sector.
- Competitive advantage through data and AI:** Admicom utilises customer data accumulated during its 20-year history in AI development, which offers a unique opportunity to improve customers' competitiveness and productivity, as well as to offer efficient and data-driven solutions for the needs of the industry. During 2025, we carried out a significant research project related to Artificial Intelligence, which resulted in the launch of our first commercial solution for customers – the Site Operations package.
- Enabling sustainable construction:** Admicom's solutions already enable sustainable and responsible business operations. In the future, we will consider tightening sustainability requirements in our products, creating a positive impact on the entire construction value chain, and improving our customers' competitiveness.
- Strong financial profile:** Admicom's SaaS-based business is resilient and highly scalable. Admicom's profitability is high, its balance sheet is strong, and the business generates stable cash flow. During the downturn in the construction industry, Admicom has proven ability to grow even in a challenging market environment.



Admicom's solutions

ERP solutions

- Project Financials
- Production & Site Management
- Payroll & Accounting

Project Management solutions

- Project Lifecycle Management
- Project Control & Planning
- Site quality & safety

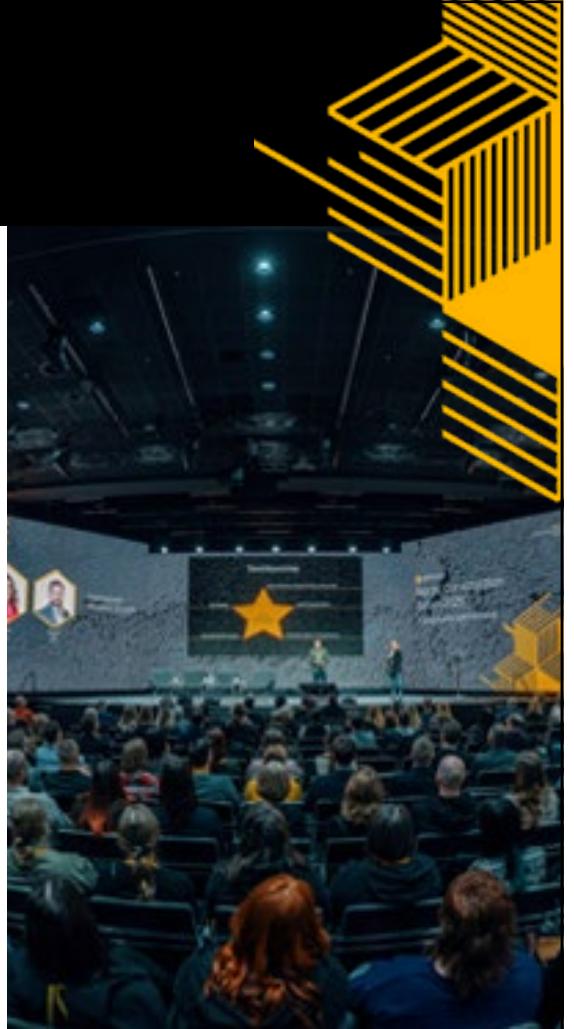
Business services

- Statutory accounting and payroll services
- Additional financial management expert services

Key events of 2025

Updated Mission: Building Better. Together!

Improving productivity in construction is a shared challenge. To address this, we have organized customer meetings and brought clients together. The Nordic Construction Forum event was the year's most significant gathering for the entire construction ecosystem. Over the past year, we updated our mission to emphasize collaboration and building better.



A More Unified, Customer-Centric Product Strategy

Our operating model has shifted to become more customer-focused and cohesive. This change has been influenced by the launch of Customer Success operations and Account Manager roles, aimed at developing current customer operations and enabling cross-selling. Product development now takes a more customer-centric approach by studying construction project workflows and identifying the most significant problems to solve.



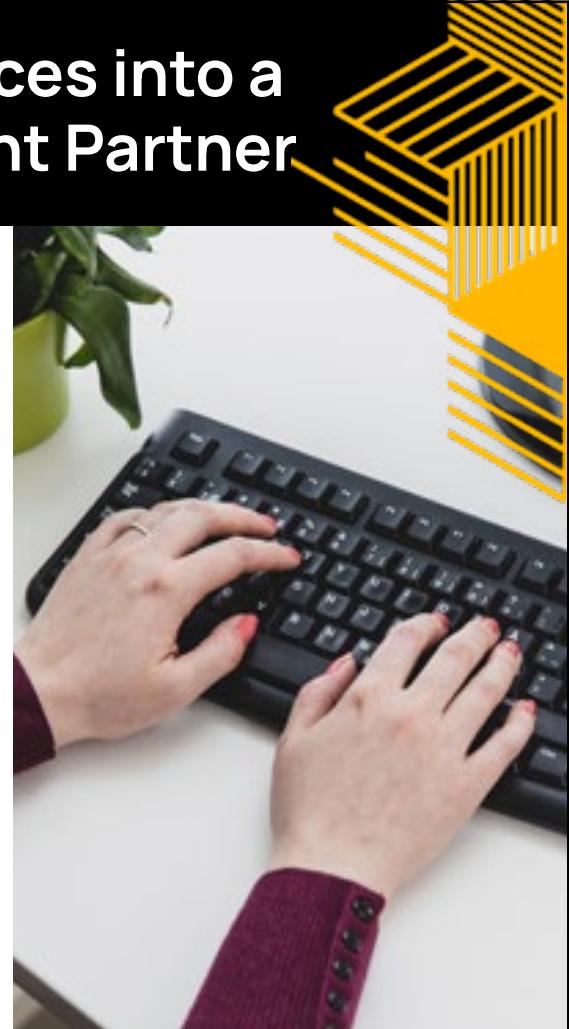
One Admicom: Aiming for a Smoother Service Experience

With the integration of subsidiaries, Admicom's operations have become more streamlined, and going forward, the company will act even more uniformly towards its customers. This allows for a more centralized, smoother, and consistent service experience. Customers will find it easier to acquire and use Admicom's solutions from a single provider, without complex group structures or multiple contract partners.



Developing Accounting Services into a Broader Financial Management Partner

Admicom aims to transform the traditional accounting office into a comprehensive partner for financial management and business, leveraging expertise in the construction and building technology sectors. In addition to core services such as bookkeeping and payroll, we offer expert services like management reporting and project control, as well as value-added services enhanced through partnerships. As a result, our accounting services will henceforth be called Business Services.



Artificial Intelligence for Construction Sites

In 2025, Admicom launched a significant AI-based solution for construction site management, designed to free up site management resources by automating routine tasks related to site operations. The project is based on a comprehensive €2.4 million research and development initiative aimed at improving productivity and international competitiveness in the construction sector.



Updated Strategy: Let's Grow Together

The new strategy and financial targets for 2026–2028 were presented at the December Capital Markets Day event. The company emphasizes growth and collaboration with customers and staff, moving towards a more unified, customer-oriented operating model. Henna Kotilainen was appointed Chief Strategy Officer, tasked with supporting the company's growth objectives and building a cohesive organizational culture by rolling out the strategy across the entire organization.



From the CEO

Admicom's mission is to help customers build better. During the year, I have met several dozen customers and have seen firsthand how they utilize Admicom's solutions to enhance productivity and quality. In customer discussions, there has been a cautiously positive expectation of a market turnaround, though uncertainty about its timing remains. Many of our customers have noted that while their number of offers is high, the order backlog is at a record low. Market challenges are set to continue through 2026, even though signs of a positive shift strengthened towards the end of the year.

In this challenging market, our customers have also focused on streamlining operations and improving productivity. Customers have actively contributed to validating the shift in construction from project-based operations towards process-driven construction, and Admicom's role as a promoter of digitalization is widely recognized. Many of the success stories of 2025 have been shared by bold innovators, which we have highlighted in our newly launched podcast series *RaksaTalk*.

During 2025, the growth in ARR was 6%, falling somewhat short of our targets. Growth was weakened by the challenging market situation, uneven sales, and delays in the billing change of Ultima and accounting services for some customers. The revenue for the full year was EUR 37.7 million. In terms of profitability, we reached our targets and adjusted EBITDA was EUR 12.3 million, or 32.5% of revenue. Growth investments have been reflected in profitability, but as operating costs have stabilized after the strategic investment phase, profitability has started to improve again towards the end of the

year. 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.

Customer churn remained at a higher level than normal throughout the year, and the challenging situation in the construction industry has kept the number of bankruptcies high. However, we have been able to grow through new customer acquisition, cross-selling and price increases.

Over the year, we renewed our operational model and updated the structure and responsibilities of our management team, which has materialised in the practices across the organisation. The new operating model and organisational structure support strategy execution and enable more efficient allocation of resources. Product management, customer support and product development have been combined into unified teams, improving the customer experience and enabling growth. Additionally, we have simplified the company structure by merging domestic subsidiaries, streamlining processes and making Admicom more cohesive from the customer's perspective.

Admicom has invested in staff development by offering opportunities for growth and advancement as professionals in construction digitalisation. New roles and responsibilities have emerged, and staff engagement with these changes has been strong. The organisation has been strengthened, including the appointment of a new Chief Strategy Officer responsible for leading strategy and promoting internationalisation. The development of our corporate culture continues, aiming to be the

industry's best workplace and the leading partner for our customers in construction. During the year, we created a company-wide culture handbook, leadership model, and a comprehensive role framework for the entire organisation.

Growth and internationalisation are at the heart of Admicom's updated strategy. Admicom has invested in developing its product portfolio, harnessing artificial intelligence, and implementing a platform strategy. A new billing model, gradually replacing annual adjustment fees for Ultima and accounting services, supports more predictable revenue development and better customer experience.

Towards the end of the year, the focus shifted to planning the execution of our strategy, and the future direction and priorities for the next strategy period (2026–2028) were clarified at the December Capital Markets Day. We also updated our medium-term growth targets, now aiming for an ARR level of over EUR 60 million by the end of 2028.

Strong collaboration with staff, customers and partners has been crucial to our success in a challenging year and in implementing major changes.

I warmly thank everyone for their commitment and trust in these challenging market conditions. I am highly confident about the positive opportunities ahead for both the construction market and Admicom. In line with the new strategy period beginning in 2026: let's grow together!

Simo Leisti
CEO

Growth and internationalisation are at the heart of Admicom's updated strategy.



Strategy

The year 2025 marked the final year of our current strategy phase, which was announced in November 2022. We focused on the implementation and, at the end of the year, introduced our strategy for 2026–2028.

Moving Forward in a Challenging Market Environment

Admicom's strategic objective is to enhance productivity and operational quality of the construction sector through digitalisation. Over the current decade we have evolved into a comprehensive software provider for the construction industry, offering solutions not just for enterprise resource planning but also for e.g. project management.

The original strategic ambition for 2025 was to achieve accelerated organic growth. However, the anticipated improvement in market conditions did not yet materialise, resulting in our growth falling short of the target. Nevertheless, we continued to grow at a rate clearly exceeding the construction sector growth rate.

Despite the challenging market situation, we made significant progress during the year, for example in the field of AI. At the beginning of the year we launched a research project, partly funded by Business Finland, to explore ways to improve productivity in construction with AI. The project was carried out in

close cooperation with pilot customers and led to the launch of the first commercial product in November. This Site Operations package combines scheduling, documentation, and an AI assistant into one user-friendly solution for managing construction sites. In addition to AI development, we refined our product strategy to bring users even more clearly at the center of the development.

In our Finnish home market, we continued to build a more unified customer experience. We renewed our operating model into more customer-centric and simplified our company structure. These were concrete enablers for working closer together and serving our customers more consistently. As part of these changes we also separated accounting services into their own business area, which we developed further by investing in customer service and advisory services.

The past year was also significant in terms of the integration of Bauhub that we acquired at the end of 2024. With Bauhub we entered the Estonian market, and last year we brought Bauhub's solutions to the Finnish market and developed common ways of working as an international team. We also invested in product development and worked on combining Bauhub's project management software and

Admicom's project management and planning solutions into a single software suite. This will enable efficient execution of a construction project with seamless information flow from planning to delivery. Going forward we see substantial growth potential for this integrated offering also beyond Finland and Estonia.

Strategy 2026–2028: Let's grow together!

Towards the end of the year, we published our strategy for the next three years.

By the end of 2028 we aim to:

- Get back on a strong growth track of >15 % annual organic growth rate and achieve annual recurring revenue (ARR) of over €60 million
- Achieve over 40% adjusted EBITDA for current operations
- Offer the most comprehensive and customer-centric platform for productive construction
- Triple the size of our total addressable market
- Build one winning team

To achieve these objectives, we plan to focus on five execution streams: 1) Customer-centric platform, 2) Go-to-market transformation, 3) International expansion, 4) Business Services, and 5) Future-proof operations.



Report of the board of directors 2025

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.

Admicom has around 300 employees in Finland, in Jyväskylä, Helsinki, Tampere, Oulu, Seinäjoki and Turku, as well as in our office in Tartu, Estonia.

The shares of Admicom Oyj, the parent company of Admicom Group, are listed on Nasdaq First North Growth Market Finland.

Key events during the financial year 2025

Changes in Leadership in 2025

Simo Leisti started as Group CEO on January 1, 2025.

Teemu Uusitalo was appointed as Chief Product Officer (CPO) and member of the Group Leadership Team as of January 1, 2025.

In March, Admicom announced renewed 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.

Henna Kotilainen was appointed Chief Strategy Officer (CSO) and member of Admicom Oyj's Leadership Team as of September 1, 2025.

In December, Admicom announced changes to the Leadership Team as of January 1, 2026. CTO Thomas Raehalme is responsible for the entire Platform operations, including product strategy, product management, product development, product support, and other functions related to Admicom's Platform development. Teemu Uusitalo is responsible for customer-centric product strategy as Head of Product Strategy, and a member of Admicom's Extended Leadership Team. In addition, Head of Business Services Katariina Lähdesniemi joined Admicom's Leadership Team.

Changes in Group structure in 2025

Admicom Oyj and the minority shareholders of its subsidiary Aitio Finland Oy signed a share exchange agreement on June 5, 2025 whereby Admicom acquired the shares held by a minority in Aitio Finland for a purchase price of approximately EUR 600,000. In the share exchange, Admicom acquired 164 Aitio Finland shares, which constituted approximately 13.7% of Aitio Finland's total share capital.

During the financial year, Hillava Oy (registered on October 31, 2025) as well as Aitio Finland Oy, Tocoman Oy, Trackinno Oy and Kotopro Oy (registered on November 30, 2025) have merged into Admicom Finland Oy. These mergers strengthen the company's unified business operations, as previously separate software and service companies are integrated into Admicom's overall structure. This enables customers to access a more comprehensive range of services, leverage synergy benefits, and achieve more efficient product development. The company's strategic position in the market is reinforced as different software solutions and expert services are combined under one entity. The company estimates that the impact of these mergers will be reflected in future financial years through increased revenue, an expanded customer base, and enhanced competitiveness.

Strategic objectives 2026-2028

On November 25, 2025 Admicom announced new growth strategy "Let's grow together" and mid-term financial targets. With the new strategy, by end of 2028 Admicom aims to:

- Get back on a strong growth track of >15 % annual organic growth rate
- Achieve over 40% adjusted EBITDA for current operations
- Offer the most comprehensive and customer-centric platform for productive construction
- Triple the size of its total addressable market
- Build one winning team

Mid-term financial targets to be achieved by the end of 2028:

- Organic Annual Recurring Revenue (ARR) growth exceeds 15%
- Net Revenue Retention (NRR) is over 106%
- Customer churn is less than 6%
- Adjusted EBITDA for current operations is over 40% of revenue
- Net debt in relation to adjusted EBITDA is less than 2.5

Admicom's objective is to reach minimum EUR 60 million ARR by end of the strategy period. Reaching EUR 100 million ARR remains to be Admicom's long-term ambition but without a defined year.

Admicom's leadership communicated the new strategy and the financial targets in a Capital Markets Day held on December 2, 2025.

Report of the board of directors 2025

Financial performance 2025

The **Annual Recurring Revenue (ARR)** grew by 6.0% and amounted to EUR 37.8 million (35.7). ARR growth was fully organic.

The Group's **revenue** for the financial period 1.1.2025 – 31.12.2025 was EUR 37.7 million (35.6). Revenue increased by 6.1% from the previous year. Inorganic impact from Bauhub acquisition was EUR 1.6 million (4.5%).

Revenue for the financial year included EUR 1.0 million (1.4) of **invoiced annual adjustment fees** based on customers revenue. The decrease in annual adjustment fees from the comparison period was EUR 0.4 million, and had a negative impact of 1.1 percentage points on the revenue growth. The new billing model for Ultima and Accounting is being implemented, and annual adjustment fees will phase out gradually as the revenue-based billing is included in the customers' monthly fees.

SaaS invoicing accounted for 78% (76%) of revenue in 2025, accounting services consisting mainly of recurring revenue for 20% (20%), and training, consulting and other income for 2% (4%).

Adjusted EBITDA decreased by 1.0% and was EUR 12.3 million (12.4). The decrease in the annual adjustment fees affected profitability by approximately -0.7%-points, and the reduction in external software development services revenue approximately -1.0%-points. In addition, profitability was affected by the investments made during the company's Focus for Growth strategy phase, especially in sales and marketing, as well as in product development and product management. Adjustments to EBITDA were EUR 81 thousand (326). **The Group's EBITDA** increased by 1.0%, and was EUR 12.2 million (12.1), or 32.3% of revenue (33.9%).

Adjusted EBIT decreased by 10.6% and was EUR 7.7 million (8.6). **EBIT** decreased by 8% and was EUR 7.6 million (8.2). In addition to the factors affecting the weakening of EBITDA, the decrease in EBIT was affected by an increase of EUR 0.6 million in goodwill amortization due to the acquisition of Bauhub.

Net profit for the financial period was EUR 5.3 (5.9) million.

Key figures, Admicom Group	2025	2024	2023
ARR, MEUR ¹⁾	37.8	35.7	32.5
Revenue, EUR 1000	37 736	35 572	34 321
Revenue growth-%	6.1%	3.6%	8.6%
Recurring revenue ²⁾	36 248	33 561	31 936
Adjusted EBITDA ³⁾	12 268	12 395	12 800
% of revenue	32.5 %	34.8%	37.3%
EBITDA, EUR 1000	12 187	12 069	12 800
% of revenue	32.3 %	33.9%	37.3%
Adjusted EBIT	7 654	8 561	8 823
% of revenue	20.3 %	24.1%	25.7%
EBIT, EUR 1000	7 573	8 235	8 823
% of revenue	20.1%	23.2%	25.7%
Profit for the financial year, EUR 1000	5 308	5 874	6 317
% of revenue	14.1%	16.5%	18.4%
Earnings per share (EPS), EUR	1.06	1.18	1.27
Equity ratio, %	85.8 %	75.3%	76.3%
Return on equity, %	15.7 %	19.1%	21.7%
Return on investment, %	21.0 %	23.5 %	23.2%
Equity per share, EUR	7.01	6.49	5.86
Distribution of profits per share, EUR	0.32*	0.65	0.70
Dividend on profit, %	30.2 %	55.4%	55.3%
Effective dividend and return of equity yield, %	0.7 %	1.4 %	1.6 %
Price per earnings ratio (P/E)	40.70	40.29	34.1
Personnel expenses, EUR 1000	-18 888	-16 595	-14 943
Number of employees on average during the financial year	317	289	263
Number of employees at the end the period	310	306	271

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.

* Board of Director's proposal for the Annual General Meeting

Expected future performance

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.

Report of the board of directors 2025

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, little 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 yet 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.

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 the end of December, 63,000 stock options have been allocated under the symbol 2023A and 72,000 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 amount	Outstanding	Subscription price, eur/share	Subscription time
2023A	67,000	67,000	36.3	1.7.2026-11.2029
2023B	72,000	72,000	45.24	1.7.2027-11.2030

Stock option programs

Admicom Oy'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

Report of the board of directors 2025

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.

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.

Shares and shareholders on December 31, 2025

Admicom Oyj's number of shares on December 31, 2025 was 5,019,576 (5,007,852) and the company's share capital was EUR 106,000. During the financial year, Admicom Oyj's subsidiary, Admicom Finland Oy, distributed Admicom Oyj shares in its possession as a dividend. At the end of the financial year Admicom Oyj owns 2,520 own shares. The number of shares increased by 11,724 shares in the directed share issue related to the acquisition of Aitio Finland Oy's minority shares. The new shares were registered in the Trade Register maintained by the Finnish Patent and Registration Office on June 6, 2025.

As of December 31, 2025, Admicom Oyj had a total of 5,604 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 December 31, 2025 was EUR 43.10, resulting in a market capitalization of EUR 216.34 million. The average daily trading volume was 7,618 shares during the financial year. During the financial year, the highest purchase price was EUR 56.00, the lowest price was EUR 40.30 and the average price was EUR 48.79.

Report of the board of directors 2025

Risks and uncertainties

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

1. 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.
2. 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.
3. 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 customers' revenue-based 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.

4. 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.
5. 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.
6. 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 situations 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.

Research and development activities

In 2025, Admicom undertook a significant transformation of its product development organization. Product teams which had previously operated within separate business units were consolidated under a unified structure. This strategic change aimed to accelerate the evolution of the company's product portfolio towards a cohesive, seamlessly integrated platform, while improving development efficiency and enabling flexible resource allocation across the entire portfolio.

The rollout of Admicom Identity (SSO) continued throughout the year, and by year-end, most products utilized the common identity solution for user authentication. This initiative enhances security and customer experience, while laying the foundation for growth-oriented measures.

As part of this effort, a unified top navigation bar was introduced across product interfaces, simplifying transitions between products and increasing visibility of Admicom's offering in daily use.

While full portfolio integration remains a long-term goal, the focus in 2025 was on improving usability and user experience. The company's flagship product Ultima underwent a major update, including enhancements to key functionalities, technical architecture, and user interface. A new menu design was implemented, modernizing the product's look and feel and delivering a more intuitive experience.

Security was strengthened through the launch of the Security Champions program early in the year. This initiative ensures systematic consideration of security in product development and builds organizational expertise in cybersecurity.

Artificial intelligence continued to play a central role in product development and management. Investments were made in equipping employees to leverage modern AI tools in their daily work. The internal Dev Days event in autumn supported skills development and accelerated AI adoption, resulting in measurable improvements in productivity and development quality.

At the beginning of 2025, Admicom initiated a EUR 2.4 million AI research project, partially funded by Business Finland. The project focuses on applying AI to improve productivity in the construction sector and developing innovative AI-driven solutions. By year-end, the company launched a new AI-powered site management solution, which combines the functionalities of our scheduling and documentation software, reducing manual tasks for site managers and supporting critical site processes.

At the end of 2025, employees working in product development and product management represented approximately 29% of the Group's workforce. Capitalized product development costs for the financial year totaled EUR 1.2 million (0.9). In addition to its in-house team, the company made limited use of external service providers to support product development activities.

Report of the board of directors 2025

Organization and governance

At the end of the financial period, the Group had 310 (306) employees. Personnel growth from the end of 2024 was 4 employees. The number of personnel decreased by 5 employees during the fourth quarter from the end of the third quarter.

At the end of the financial year, the Group had 310 (306) employees, of whom 28% (29%) worked in Business services (previously Accounting services), 29% (30%) in R&D and product management, 15% (14%) in sales and marketing, 20% (21%) in customer support & experience and 8% (6%) in administration.

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 (until December 31, 2025)
- Henna Kotilainen, Chief Strategy Officer, CSO (from September 1, 2025 onwards)

In December, Admicom announced changes to the Leadership Team as of January 1, 2026. CTO Thomas Raehalme is responsible for the entire Platform operations, including product strategy, product management, product development, product support, and other functions related to Admicom's Platform development. Teemu Uusitalo is responsible for customer-centric product strategy as Head of Product Strategy, and a member of Admicom's Extended Leadership Team. In addition, Head of Business Services Katarina Lähdesniemi joined Admicom's Leadership Team.

The composition of the Leadership Team also 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.

The Group's auditor is KPMG Oy Ab with APA Petri Sammalisto as the responsible auditor.

Material events after period end

As of January 1, 2026, Admicom made changes to the Leadership Team structure, and Head of Business Services Katarina Lähdesniemi joined the Group's Leadership Team. CTO Thomas Raehalme is responsible for the entire Platform operations, including product strategy, product management, product development, product support, and other functions related to Admicom's Platform development. Former CPO Teemu Uusitalo is responsible for customer-centric product strategy as Head of Product Strategy, and a member of Admicom's Extended Leadership Team.

Related party transactions

Admicom Finland Oy has granted Admicom Oyj a loan of EUR 5,300,000 under the following terms: fixed interest rate of 5.0% and a loan term of five (5) years.

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.

Key figures

Admicom Group (EUR 1.000 unless otherwise stated)	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
ARR. MEUR	37.8	36.7	35.7	35.6	35.7	34.0	33.7	33.8
Revenue	9 491	9 288	9 688	9 270	8 808	8 679	9 479	8 605
Recurring revenue	9 147	8 966	9 342	8 793	8 307	8 246	8 955	8 054
Adjusted EBITDA	3 147	3 677	3 096	2 348	2 504	3 594	3 640	2 657
% of revenue	33.2 %	39.6 %	32.0 %	25.3 %	28.4 %	41.4 %	38.4 %	30.9 %
EBITDA	3 147	3 677	3 096	2 267	2 258	3 594	3 640	2 577
% of revenue	33.2 %	39.6 %	32.0 %	24.5 %	25.6 %	41.4 %	38.4 %	29.9 %
Adjusted EBIT	1 982	2 509	1 935	1 228	1 517	2 642	2 688	1 713
% of revenue	20.9 %	27.0 %	20.0 %	13.3 %	17.2 %	30.4 %	28.4 %	19.9 %
EBIT	1 982	2 509	1 935	1 148	1 272	2 642	2 688	1 633
% of revenue	20.9 %	27.0 %	20.0 %	12.4 %	14.4 %	30.4 %	28.4 %	19.0 %
Profit for the period.	1 458	1 881	1 292	676	973	1 912	1 918	1 071
% of revenue	15.4 %	20.3 %	13.3 %	7.3 %	11.0 %	22.0 %	20.2 %	12.4 %
Return on equity. %	16.9 %	23.0 %	16.8 %	8.7 %	12.5 %	25.8 %	27.5 %	15.5 %
Return on invested capital. %	22.9 %	30.5 %	23.4 %	12.9 %	14.2 %	31.1 %	33.7 %	20.4 %
Equity ratio. %	85.8 %	84.3 %	82.6 %	72.3 %	75.3 %	75.4 %	72.6 %	69.7 %
Net gearing. %	-25.7 %	-21.2 %	-15.6 %	-12.2 %	-15.6 %	-27.0 %	-23.5 %	-15.6 %
Earnings per share. EPS. EUR	0.29	0.37	0.26	0.14	0.19	0.38	0.38	0.21
Balance sheet total	41 148	40 206	38 778	41 726	43 497	40 965	39 877	38 282
Employees at the end of the period	310	315	313	325	306	289	288	279

Calculations 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, %	=	$\frac{\text{Operating profit before appropriations and taxes} - \text{income tax}}{\text{Equity on average} + \text{minority interest on average}} \times 100$
Return on investment, %	=	$\frac{\text{Operating profit before appropriations and taxes} + \text{net financing expenses}}{\text{Total assets on average} - \text{non-interest-bearing liabilities on average}} \times 100$
Equity ratio, %	=	$\frac{\text{Equity} + \text{minority interest}}{\text{Balance sheet total} - \text{advance payments received}} \times 100$
Net gearing, %	=	$\frac{\text{Interest bearing liabilities} - \text{cash and cash equivalents}}{\text{Equity} + \text{minority interest}} \times 100$

Earnings per share (EPS), €	=	$\frac{\text{Profit for the financial year}}{\text{Issue-adjusted number of shares on average during the period}}$
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.
Dividend on profit, %	=	$\frac{\text{Dividend for the financial year}}{\text{Profit for the financial year}} \times 100$
Effective dividend yield, %	=	$\frac{\text{Dividend per share}}{\text{Share price at the balance sheet date}} \times 100$
Price per earnings ratio (P/E)	=	$\frac{\text{Share price at the balance sheet date}}{\text{Earnings per share}}$
Equity per share	=	$\frac{\text{Equity at the end of the period}}{\text{Number of shares at the end of the period}}$

Financial statements

Group consolidated financial statements

Income statement, group (FAS)

	1.1. - 31.12.2025	1.1. - 31.12.2024
REVENUE	37 735 783	35 572 104
Other operating income	169 598	500
Materials and services		
Purchases during the financial year	-544 545	-405 807
Change in inventories	-846	-20 387
External services	-999 748	-1 035 207
Total materials and services	-1 545 139	-1 461 400
Personnel expenses		
Wages and salaries	-15 655 541	-13 941 711
Social security expenses		
Pension expenses	-2 621 889	-2 391 959
Other social security expenses	-610 214	-261 615
Total personnel expenses	-18 887 643	-16 595 284
Depreciation and amortisation		
Depreciation and amortisation according to plan	-314 983	-176 090
Consolidated goodwill amortisation	-4 298 631	-3 657 672
Total Depreciation and amortisation	-4 613 614	-3 833 762
Other operating expenses	-5 285 783	-5 447 176
OPERATING PROFIT (LOSS)	7 573 203	8 234 982
Financial income and expenses		
Other interest and financial income	20 307	110 380
Interest expenses and other financial expenses	-77 352	-188 891
PROFIT BEFORE TAXES	7 516 158	8 156 471
Income taxes	-2 200 234	-2 260 727
Minority interests	-8 142	-21 827
PROFIT FOR THE FINANCIAL YEAR	5 307 782	5 873 916

Balance sheet, group (FAS)

	31.12.2025	31.12.2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Capitalised development costs	2 225 425	1 242 047
Intangible rights	5 488	11 455
Goodwill		5 000
Other intangible assets	68 275	25 926
Group goodwill	27 069 656	30 705 760
Total intangible assets	29 368 844	31 990 188
Tangible assets		
Machinery and equipment	169 363	135 824
Total tangible assets	169 363	135 824
Investments		
Other shares and holdings	2 540	2 540
Total investments	2 540	2 540
TOTAL NON-CURRENT ASSETS	29 540 747	32 128 552
CURRENT ASSETS		
Inventories		
Materials and supplies	5 381	6 227
Total inventories	5 381	6 227
Long-term receivables		
Other receivables	6 066	23 532
Loan receivables	150 000	225 000
Total long-term receivables	156 066	248 532
Short-term receivables		
Accounts receivable	704 723	823 376
Loan receivables	150 000	75 000
Other receivables	162 742	225 974
Prepayments and accrued income	1197 407	639 909
Total short-term receivables	2 214 872	1 764 259

	31.12.2025	31.12.2024
Cash and cash equivalents		
Cash and cash equivalents	9 230 701	9 349 636
TOTAL CURRENT ASSETS	11 607 020	11 368 653
TOTAL ASSETS	41 147 767	43 497 205
EQUITY AND LIABILITIES		
EQUITY		
Share capital	106 000	106 000
Reserve for invested unrestricted equity	16 808 684	16 208 298
Retained earnings	12 948 099	10 327 648
Profit for the financial year	5 307 782	5 873 916
TOTAL EQUITY	35 170 565	32 515 863
MINORITY INTERESTS		56 371
LIABILITIES		
Non-current liabilities		
Loans from financial institutions	114 272	202 379
Other liabilities	19 483	384 643
Total non-current liabilities	133 755	587 022
Current liabilities		
Loans from financial institutions	69 857	4 051 060
Received advances	163 987	233 253
Accounts payable	368 903	432 999
Other liabilities	2 065 816	2 408 416
Accruals and deferred income	3 174 884	3 212 223
Total current liabilities	5 843 447	10 337 950
TOTAL LIABILITIES	5 977 202	10 924 972
TOTAL EQUITY AND LIABILITIES	41 147 767	43 497 205

Cash flow statement, group

	1.1.-31.12.2025	1.1.-31.12.2024
Cash flow from operating activities:		
Profit before taxes	7 516 158	8 156 471
Adjustments:		
Depreciation and amortisation	4 613 614	3 833 762
Financial income and expenses	57 045	78 511
Cash flow before changes in working capital	12 186 816	12 068 744
Change in working capital:		
Increase (-) / decrease (+) in short-term non-interest-bearing receivables	-155 867	-544 289
Increase (-) / decrease (+) in inventories	846	20 387
Increase (+) / decrease (-) in short-term non-interest-bearing liabilities	-29 547	545 780
Cash flow from operating activities before financial items and taxes	12 002 247	12 090 622
Interest and fees paid on other business financial expenses	-77 352	-237 321
Interest received	20 307	113 222
Income taxes paid	-2 502 427	-2 424 635
Cash flow from operating activities (A)	9 442 776	9 541 888
Cash flow from investing activities:		
Investments to tangible and intangible assets	-1 565 561	-911 022
Proceeds from sale of tangible and intangible assets		7 109
Acquisition of the subsidiaries, net of cash	-721 364	-6 565 320
Cash flow from investing activities (B)	-2 286 925	-7 469 233
Cash flow from financing activities:		
Share issue		900 000
Repayments of non-current liabilities	-4 000 000	
Paid dividends and other profit distribution	-3 274 786	-3 544 645
Cash flow from financing activities (C)	-7 274 786	-2 644 645
Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)	-118 935	-571 991
Cash and cash equivalents at the beginning of the financial year	9 349 636	9 921 627
Cash and cash equivalents at the end of the financial year	9 230 701	9 349 636
Change in cash and cash equivalents	-118 935	-571 991

Notes relating to group consolidated financial statements

Accounting principles for group consolidated financial statements

The group consolidated financial statements have been prepared in accordance with Finnish Accounting Standards (FAS).

Intra-group transactions, mutual receivables and liabilities as well as internal profit distribution have been eliminated.

The group consolidated financial statements have been prepared using the acquisition cost method. The price paid for the subsidiaries shares in excess of equity is presented as consolidated goodwill, which is scheduled to be amortized over five to ten years.

The minority interest is separated from the Group's equity and profit and is presented as a separate item in the consolidated balance sheet and income statement.

Group structure

Hillava Oy merged into Admicom Finland Oy on October 31, 2025.

Tocoman Oy, Aitio Finland Oy, Trackinno Oy and Kotopro Oy merged into Admicom Finland Oy on November 30, 2025.

Admicom Oyj acquired the subsidiary Trackinno Oy on January 19, 2024. The parties have agreed on a contingent consideration linked to Trackinno's growth in recurring revenue and profitability development during the years 2024–2025, as well as the achievement of other business-related targets. The contingent consideration of EUR 385 thousand is included in other current liabilities on the balance sheet.

The subsidiary Bauhub OÜ was acquired on December 12, 2024. As a result, the consolidated financial statements for the financial years 2025 and 2024 are not fully comparable. The impact of the acquired subsidiary on net sales amounted to EUR 1,664 thousand in 2025 and EUR 63 thousand in 2024.

Subsidiaries	Holding %
Admicom Finland Oy, Jyväskylä	100
Bauhub OÜ, Estonia	100

Valuation principles and methods

Fixed assets have been valued into the acquisition cost with depreciations according to the plan.

Sales receivables, outstanding loans and other receivables have been valued to their nominal value or a lower probable value.

Debts have been valued to their nominal value.

The amount of trade receivables and accruals has been adjusted for the amount of unpaid advances based on KILA's statement (KILA 2056/13.2.2024) during the reporting period and comparison period.

Methods for depreciation and amortisation according to plan

The acquisition cost of the company's non-current assets will be eliminated in accordance with a pre-prepared plan. Assets with a probable economic life of less than three years and small acquisitions are recognised in full as an expense for the acquisition account period.

Asset	Depreciation	Method
Intangible rights	3-5 y	Straight-line
Other intangible assets	3 y	Straight-line
Development costs	5 y	Straight-line
Goodwill	5 y	Straight-line
Consolidated goodwill	5-10 y	Straight-line
Machinery and equipment	25 %	Declining-balance

Notes relating to group consolidated financial statements

Revenue accrual principles

The Company's recurring invoicing is entered as revenue on a monthly basis based on contracts in effect.

Contractual charges related to the Ultima ERP system and accounting services include an annual adjustment fee component. Until 2025, the annual adjustment fee was based on the actual revenue of customer companies over their accounting periods. Prior to the completion of the financial statements of customer companies, estimating the amount of this item involved substantive uncertainty. As a result, the annual adjustment fee invoices were recorded as the Company's income on a prudent basis only after the financial statements of the customer companies had been completed and the adjustment fees were actually invoiced or compensated.

In 2025, the Company initiated a change to the billing model, under which the adjustment component is intended to be incorporated into customers' monthly fees on a rolling basis based on historical revenue. The annually invoiced adjustment fee will be gradually phased out.

Under the previous invoicing model, the share of annual adjustment fees amounted to EUR 1,041 thousand of the Company's revenue over the accounting period of 2025 and EUR 1,445 thousand over the accounting period of 2024.

Notes to non-current assets on balance sheet

Intangible and tangible assets

Group	Development costs	Intangible rights	Other intangible assets	Goodwill	Machinery and equipment	Consolidated goodwill	Total
Book value 31.12.2024	1 242 047	11 455	25 926	5 000	135 824	30 705 760	32 126 012
Additions	1 195 708		73 464		94 109	662 527	2 025 808
Acquisition cost 31.12.2025	2 437 754	11 455	99 390	5 000	229 934	31 368 287	34 151 820
Accumulated depreciation 1.1.2025	-2 122 730	-1 258 713		-608 525	-608 076	-12 110 187	-16 708 231
Depreciation during the financial year	-212 329	-5 967	-31 116	-5 000	-60 571	-4 298 631	-4 613 614
Accumulated depreciation 31.12.2025	-2 335 059	-1 264 681	-31 116	-613 525	-668 648	-16 408 818	-21 321 845
Book value 31.12.2025	2 225 425	5 488	68 275	0	169 363	27 069 656	29 538 207

Notes relating to group consolidated financial statements

Development costs

Development costs consist of development costs related to products developed for the commercial use of the Group's software.

The increase in development costs for the financial year 2025 consists of capitalisations based on the Group's product development, which have profit expectations in future financial years. At the end of the financial year, the balance sheet includes unfinished development costs amounting to EUR 878 thousand, which have not been depreciated during the financial year.

Material items of prepayments and accrued income

	2025	2024
Prepaid expenses	359 909	165 227
Other accrued income	175 273	0
Income tax receivables	662 224	474 681
Total	1197 407	639 909

Notes to liabilities on the balance sheet

Changes in equity

	2025	2024
EQUITY		
Share capital at the beginning of the financial year	106 000	106 000
Total share capital	106 000	106 000
Total restricted equity	106 000	106 000
Reserve for invested non-restricted equity at the beginning of the financial year	16 208 298	15 308 298
Share issue	600 386	900 000
Total unrestricted equity reserve	16 808 684	16 208 298
Retained earnings/losses	16 201 564	13 818 174
Dividend distribution during the financial year	-3 253 466	-3 490 526
Total retained earnings/losses	12 948 099	10 327 648
Profit for the financial year	5 307 782	5 873 916
Total non-restricted equity	35 064 565	32 409 862
TOTAL EQUITY	35 170 565	32 515 863
Minority interests		56 371

Admicom Oyj carried out a directed share issue on June 6, 2025 in connection with the acquisition of minority shares in Aitio Finland Oy. The 11,724 new shares subscribed for in the share issue have been registered in the Trade Register maintained by the Finnish Patent and Registration Office on June 6, 2025. The total number of shares in the Company after the registration of the new shares is 5,019,576 shares. A total of EUR 600 thousand of the subscription price was recorded in the reserve for invested unrestricted equity.

Stock option programs

Admicom Oyj's Board of Directors decided on December 8, 2023 on the option plan for key employees based on authorization decided by the Annual General Meeting held on March 21, 2023. More detailed information regarding the terms of the option program is presented in the parent company's notes to the financial statements.

Notes relating to group consolidated financial statements

Material items of accrued liabilities

	2025	2024
Personnel expenses	2 962 745	2 844 011
Expense accruals	137 755	194 144
Income tax liabilities	74 384	174 068
Total	3 174 884	3 212 223

Notes to income statement

Other operating expenses

	2025	2024
Rent of business premises	1156 229	1170 847
Advertising and marketing	525 078	535 611
Staff training	125 114	246 746
Purchases of machinery and equipment	644 195	748 059
Other operating expenses	2 835 167	2 745 913
Total	5 285 783	5 447 176

Issued collateral, off-balance sheet liabilities and arrangements, and pension liabilities

Rental security deposits for business premises

	2025	2024
Rental deposit accounts	56 815	68 774
Total	56 815	68 774

Off-balance sheet rental liabilities for business premises

	2025	2024
Payable the next financial year	870 065	868 059
Payable later	426 979	1 032 698
Total	1 297 045	1 900 758

Guarantees on behalf of group companies

	2025	2024
Rental guarantees	55 082	55 082

Pension commitments

Company's pension liabilities are insured with external pension insurance companies.

Leasing commitments

	2025	2024
Payable the next financial year	42 172	54 186
Payable later	26 961	49 980
Total	69 133	104 166

Guarantees and pledges given

	2025	2024
Loan secured by a corporate mortgages	0	4 000 000
Corporate mortgages provided as collateral	0	19 500 000

The corporate mortgages have been released from the general pledge following the repayment of the loans.

Notes relating to group consolidated financial statements

Notes to Auditor's fees

Fees paid to the audit firm of the company

	2025	2024
Audit fees	63 876	42 727
Other services	57 786	
Statutory auditor's opinions	13 585	6 311
Total	77 461	106 824

Related party transactions

Parties are considered to be related parties if one party is able to exercise control, significant influence, or joint control over the other party in financial and operating decision-making. The Company's related parties include the Company's subsidiaries. In addition, related parties include the members of the Company's Board of Directors, the Chief Executive Officer and members of the management team, the close family members of these persons, as well as entities over which a related party exercises control or joint control. Information on remuneration and benefits paid to the members of the Board of Directors and the management team is disclosed in the note on management compensation.

Admicom Finland Oy has granted a loan totalling EUR 5.3 million to Admicom Oyj. The interest rate on the loan is fixed at 5.0%, and the loan period is five (5) years.

Notes to personnel and members of institutions

Number of employees on average during the financial year

	2025	2024
Number of employees on average	317	289

Management compensation

	2025	2024
CEO and the board of directors	585 460	666 544

For the financial period 2025, the company paid board member compensation to seven (7) persons.

Relevant events after the ending of the reporting period

As of January 1, 2026, Admicom made changes to the Leadership Team structure, and Head of Business Services Katariina Lähdesniemi joined the Group's Leadership Team. CTO Thomas Raehalme is responsible for the entire Platform operations, including product strategy, product management, product development, product support, and other functions related to Admicom's Platform development. Former CPO Teemu Uusitalo is responsible for customer-centric product strategy as Head of Product Strategy, and a member of Admicom's Extended Leadership Team.

Financial statements, parent company

Income statement, parent company (FAS)

	1.1. - 31.12.2025	1.1. - 31.12.2024
REVENUE	4 750 636	3 622 404
Other operating income	361 416	148 317
Materials and services		
Purchases during the financial year	-276 168	-72 749
Total materials and services	-276 168	-72 749
Personnel expenses		
Wages and salaries	-2 479 885	-1 985 555
Social security expenses		
Pension expenses	-379 390	-285 360
Other social security expenses	-66 866	-28 611
Total personnel expenses	-2 926 141	-2 299 526
Depreciation and amortisation		
Depreciation and amortisation according to plan	-907 820	-902 098
Other operating expenses	-2 064 731	-1 796 348
OPERATING PROFIT/LOSS	-1 062 808	-1 299 999
Financial income and expenses		
Income from shares in group companies	3 224 146	5 587 661
Interest and financial income from group companies	83 192	91 500
Other interest and financial income	16	21
Interest and financial expenses to group companies	-384 689	-305 834
Interest expenses and other financial expenses	-73 408	-182 394
PROFIT BEFORE APPROPRIATIONS AND TAXES	1 786 449	3 890 955
Appropriations		
Group contributions received	537 391	782 227
Income taxes	-462	
PROFIT FOR THE FINANCIAL YEAR	2 323 378	4 673 182

Balance sheet, parent company (FAS)

	31.12.2025	31.12.2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	5 488	10 976
Merger assets	6 276 269	7 172 879
Other intangible assets	7 889	16 926
Total intangible assets	6 289 646	7 200 781
Tangible assets		
Machinery and equipment	5 334	
Total tangible assets	5 334	
Investments		
Shares in group companies	26 510 773	25 888 382
Total investments	26 510 773	25 888 382
TOTAL NON-CURRENT ASSETS	32 805 753	33 089 162
CURRENT ASSETS		
Non-current receivables		
Receivables from group companies		3 000 000
Total non-current receivables		3 000 000
Current receivables		
Receivables from group companies	537 391	1 354 659
Other receivables	19 606	16 390
Prepayments and accrued income	267 373	84 641
Total current receivables	824 370	1 455 690
Cash and cash equivalents		
Cash and cash equivalents	1 558 157	2 874 845
TOTAL CURRENT ASSETS	2 382 527	7 330 535
TOTAL ASSETS	35 188 280	40 419 697

	31.12.2025	31.12.2024
EQUITY AND LIABILITIES		
EQUITY		
Share capital		106 000
Reserve for invested unrestricted equity		16 807 323
Retained earnings		9 360 828
Profit for the financial year		2 323 378
TOTAL EQUITY	28 597 529	29 065 453
LIABILITIES		
Non-current liabilities		
Payables to group companies		5 300 000
Other liabilities		384 643
Total non-current liabilities	5 300 000	5 384 643
Current liabilities		
Loans from financial institutions		4 000 000
Accounts payable		158 666
Payables to group companies		1 000 000
Other liabilities		637 045
Accruals		495 040
Total current liabilities	1 290 752	5 969 601
TOTAL LIABILITIES	6 590 752	11 354 244
TOTAL EQUITY AND LIABILITIES	35 188 280	40 419 697

Cash flow statement, parent company

	1.1. - 31.12.2025	1.1. - 31.12.2024
Cash flow from operating activities:		
Profit before appropriations and taxes	1 786 449	3 890 955
Adjustments:		
Depreciation and amortisation	907 820	902 098
Financial income and expenses	-2 849 258	-5 190 954
Cash flow before changes in working capital	-154 988	-397 901
Changes in working capital:		
Increase (-) / decrease (+) in short-term non-interest-bearing receivables	386 484	-629 844
Increase (+) / decrease (-) in short-term non-interest-bearing liabilities	-64 212	107 787
Cash flow from operating activities before financial items and taxes	167 284	-919 958
Interest and fees paid on other business financial expenses	-458 097	-536 658
Interest received	83 208	91 500
Income taxes paid	-	-1 034
Tax refunds received	257	-
Cash flow from operating activities (A)	-207 348	-1 366 150
Cash flow from investing activities:		
Investments to tangible and intangible assets	-2 019	-16 926
Acquisition of a subsidiary	-22 006	-1 177 107
Dividends received from subsidiaries	3 087 562	5 587 661
Cash flow from investing activities (B)	3 063 537	4 393 628
Cash flow from financing activities:		
Share issue	-	900 000
Proceeds from non-current liabilities	2 300 000	-
Repayment of non-current loans	-4 000 000	-
Paid dividends and other profit distribution	-3 255 104	-3 492 290
Received group contributions, which have been paid	782 227	485 675
Cash flow from financing activities (C)	-4 172 877	-2 106 615
Change in cash and cash equivalents (A+B+C) increase (+)/decrease (-)	-1 316 687	920 863
Cash and cash equivalents at the beginning of the financial year	2 874 845	1 953 982
Cash and cash equivalents at the end of the financial year	1 558 157	2 874 845
Change in cash and cash equivalents	-1 316 687	920 863

Notes relating to parent company

Accounting principles for financial statements

Valuation principles and methods

Fixed assets have been valued into the acquisition cost with depreciations according to the plan.

Sales receivables, outstanding loans and other receivables have been valued to their nominal value or a lower probable value.

Debts have been valued to their nominal value.

Methods for depreciation and amortisation according to plan

	Depreciation	Method
Intangible rights	3 y	Straight-line
Merger assets	10 y	Straight-line
Machinery and equipment	25 %	Declining-balance
Other intangible assets	3 y	Straight-line

Notes to the assets on the balance sheet

Group companies

Subsidiaries	Holding %
Admicom Finland Oy, Jyväskylä	100
Bauhub OÜ, Estonia	100

Hillava Oy merged into Admicom Finland Oy on October 31, 2025.

Tocoman Oy, Aitio Finland Oy, Trackinno Oy and Kotopro Oy merged into Admicom Finland Oy on November 30, 2025.

Material items of prepayments and accrued income

	2025	2024
Prepaid expenses	267 038	83 586
Income tax receivables	336	1 055
Total	267 373	84 641

Receivables from group companies

	2025	2024
Group loan receivables	3 000 000	
Group accounts receivables	572 432	
Group contributions received	537 391	782 227
Total	537 391	4 354 659

Notes relating to parent company

Notes to the liabilities on the balance sheet

Changes in equity

	2025	2024
EQUITY		
Share capital at the beginning of the financial year	106 000	106 000
Total share capital	106 000	106 000
Total restricted equity	106 000	106 000
Reserve for invested non-restricted equity at the beginning of the financial year	16 206 937	15 306 937
Share issue	600 386	900 000
Total unrestricted equity reserve	16 807 323	16 206 937
Retained earnings/losses	12 752 516	11 571 623
Dividend distribution during the financial year	-3 255 104	-3 492 290
Amount paid for own shares	-136 584	
Total retained earnings/losses	9 360 828	8 079 333
Profit for the financial year	2 323 378	4 673 182
Total non-restricted equity	28 491 529	28 959 453
TOTAL EQUITY	28 597 529	29 065 453
 Distributable non-restricted equity		
Reserve of invested non-restricted equity	16 807 323	16 206 937
Retained earnings/losses	9 360 828	8 079 333
Profit for the financial year	2 323 378	4 673 182
Total	28 491 529	28 959 453

Material items of accrued liabilities

	2025	2024
Personnel expenses	495 040	392 516
Total	495 040	392 516
 Payables to group companies		
Other payables	5 300 000	6 000 000
Total	5 300 000	6 000 000
 Other operating expenses		
Other administrative services	936 479	801 388
Other operating expenses	1128 252	994 960
Total	2 064 731	1 796 348

Notes relating to parent company

Issued collateral, off-balance sheet liabilities and arrangements, and pension liabilities

Rental security deposits for business premises

	2025	2024
Rental deposit accounts	19 606	16 390
Total	19 606	16 390

Off-balance sheet rental liabilities for business premises

	2025	2024
Payable the next financial year	105 491	74 460
Payable later	96 841	130 305
Total	202 332	204 765

Guarantees on behalf on group companies

	2025	2024
Rental guarantees	55 082	55 082

Pension commitments

Company's pension liabilities are insured with external pension insurance companies.

Leasing commitments

	2025	2024
Payable the next financial year	0	1046
Payable later	0	0
Total	0	1046

Guarantees and pledges given

	2025	2024
Loan secured by a corporate mortgages	0	4 000 000
Corporate mortgages provided as collateral	0	19 500 000

The company charges have been released from the general pledge following the repayment of the loans.

Notes to Auditor 's fees

	2025	2024
Audit fees	20 808	19 707
Other services	57 786	57 786
Statutory auditor 's opinions	5 016	6 311
Total	25 824	83 803

Notes relating to parent company

Related party transactions

Parties are considered to be related parties if one party is able to exercise control, significant influence, or joint control over the other party in financial and operating decision-making. The Company's related parties include the Company's subsidiaries. In addition, related parties include the members of the Company's Board of Directors, the Chief Executive Officer and members of the management team, the close family members of these persons, as well as entities over which a related party exercises control or joint control. Information on remuneration and benefits paid to the members of the Board of Directors and the management team is disclosed in the note on management compensation.

Admicom Finland Oy has granted Admicom Oyj a loan totalling EUR 5,300,000. The loan bears a fixed interest rate of 5.0% and has a maturity of five (5) years.

Notes to personnel and members of institutions

Number of employees during the financial period

	2025	2024
Number of employees on average	27	21

Management compensation

	2025	2024
CEO and the board of directors	585 460	666 544

For the financial period 2025, the company paid board member compensation to seven (7) persons.

Company's shares

During the financial year, Admicom Oyj's subsidiary, Admicom Finland Oy, distributed the Admicom Oyj shares it held as a dividend to the parent company. Admicom Oyj holds 2,520 treasury shares.

Admicom Oyj carried out a directed share issue on June 6, 2025 in connection with the acquisition of minority shares in Aitio Finland Oy. The 11,724 new shares subscribed for in the share issue have been registered in the Trade Register maintained by the Finnish Patent and Registration Office on June 6, 2025. After the registration of the new shares, the total number of shares in the company is 5,019,576 shares.

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.

Under the original programme, the total number of stock options is a maximum of 164,000. The stock options entitle the holder to subscribe for a maximum of 164,000 shares in Admicom Oyj in total. Each stock option entitles the holder to subscribe for one (1) new share or a share held by the Company. A maximum of 82,000 stock options are designated as 2023A and a maximum of 82,000 as 2023B. The stock options are granted free of charge. The maximum number of shares that may be subscribed for with the stock options, 164,000 shares, represents approximately 3.29 per cent of the Company's fully diluted number of shares.

In May 2025, the Board of Directors resolved to cancel a total of 13,000 2023A stock options returned to the Company. In August 2025, a further 6,000 stock options were cancelled. Following these cancellations, the maximum total number of stock options is 145,000, of which 63,000 are designated as 2023A and 82,000 as 2023B.

As at December 31, 2025, a total of 63,000 stock options designated as 2023A and a total of 72,000 stock options designated as 2023B have been allocated. The subscription period for the stock options designated as 2023A is from July 1, 2026, to January 1, 2029, and for the stock options designated as 2023B from July 1, 2027, to January 1, 2030.

Option program	Total amount	Outstanding	Subscription price, eur/share	Subscription time
2023A	67 000	67 000	36.3	1.7.2026-1.1.2029
2023B	72 000	72 000	45.24	1.7.2027-1.1.2030

Accounting materials

List of accounting books

Accounting book	Storage
Financial statements	in electronic form
Balance sheet specifications	in electronic form
Journal ledger	in electronic form
General ledger	in electronic form

Journal types

No	Journal type	Storage
100	Sales invoices	in electronic form
105	Sales credit notes	in electronic form
150	Remittances from bank statements	in electronic form
200	Purchase invoices	in electronic form
205	Purchase credit notes	in electronic form
250	Payments from bank statements	in electronic form
300	Memo journals	in electronic form
310	Recurring events	in electronic form
340	Bank statement receipts	in electronic form
350	Correction receipts	in electronic form
351	Correction transfers	in electronic form
390	Internal accounting	in electronic form
399	Financial statements	in electronic form
400	VAT calculation	in electronic form
500	Wages	in electronic form
811	Stocktaking	in electronic form
990	Receipts of notes	in electronic form

Storage of accounting material

Spesifications	Storage
Purchase ledger specifications	in electronic form
Sales ledger specifications	in electronic form
Stock accounting specifications	in electronic form

Signatures to report of the board of directors and the financial statements

Helsinki, January 20, 2026

Petri Niemi
Chair of the Board

Simo Leisti
CEO

Auditor's note

An auditor's report has been issued today.

Helsinki, January 20, 2026

KPMG Oy Ab
Audit firm

Pasi Aaltola
Member of the Board

Henna Mäkinen
Member of the Board

Petri Sammalisto
APA

Marko Somerma
Member of the Board

Olli Nokso-Koivisto
Member of the Board

Camilla Skoog
Member of the Board

Tomi Lod
Member of the Board

Auditor's report

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

To the Annual General Meeting of Admicom Oyj

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Admicom Oyj (business identity code 2800085-4) for the year ended 31 December, 2025. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Auditor's report

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the

Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 20 January 2026

KPMG OY AB

Audit Firm

PETRI SAMMALISTO

Authorised Public Accountant, KHT

Governance

Leadership Team



SIMO LEISTI
Chief Executive Officer
b. 1978
M.Sc.



SATU HELAMO
Chief Financial Officer
b. 1983
M.Sc.



PEKKA PULKKINEN
Chief Growth Officer
b. 1979
M.Sc.



HENNA KOTILAINEN
Chief Strategy Officer
b. 1985
M.Sc.



THOMAS RAEHALME
Chief Technology Officer
b. 1978
B.Sc.



HELENA MARJOKORPI
Head of People Operations
b. 1983
MA



TEEMU UUSITALO
Chief Product Officer
b. 1983
M.Sc.
(until December 31, 2025)



KATARIINA LÄHDESNIEMI
Head of Business Services
b. 1974
M.Sc.
(from January 1, 2026)

Governance

The Board of Directors



PETRI NIEMI
Chair of the Board
b. 1961
M.Sc. (Physics)



HENNA MÄKINEN
Member of the Board
b. 1981
M.Sc. (Econ), LL. M



PASI AALTOLA
Member of the Board
b. 1976
PhD (Econ)



MARKO SOMERMA
Member of the Board
b. 1966
Lic.Sc. (Tech.)



OLLI NOKSO-KOIVISTO
Member of the Board
b. 1984
Ug of science



CAMILLA SKOOG
Member of the Board
b. 1973
Studied systems science and
economics at Linnaeus University



TOMI LOD
Member of the Board
b. 1962
B.A. (Mathematics)



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