



Admicom Oyj

Building sustainable future together

Full year and Q4 results

23 January 2025

Simo Leisti, CEO

Satu Helamo, CFO



admicom

Agenda

- New CEO Simo Leisti
- Admicom strategy execution in 2024 – *Simo Leisti & Satu Helamo*
- Q4 and 2024 financials - *Satu Helamo*
- Expectations for 2025 – *Simo Leisti*
- Financial outlook for 2025 - *Satu Helamo*
- Q&A

New CEO Simo Leisti since January 1, 2025

Futurice Group
Group CEO

Fujitsu Finland Oy
CEO (Finland and Baltics). ERP business lead, EMEA

Technology Industries of Finland ry
Board member, Member of the Working Council

Cisco Systems Finland Oy
Country MD (Finland and Baltics).
Also responsible for service business in Denmark

Oy International Business Machines Ab
Sales Director, Cloud Director

Education
Lappeenranta University of Technology
Industrial Engineering, International Operations, Mechanical Engineering

Other background
Wife, two daughters (19 and 15 years old). Living in Tuusula.

Hobbies: Sports, music, travelling, building and renovating

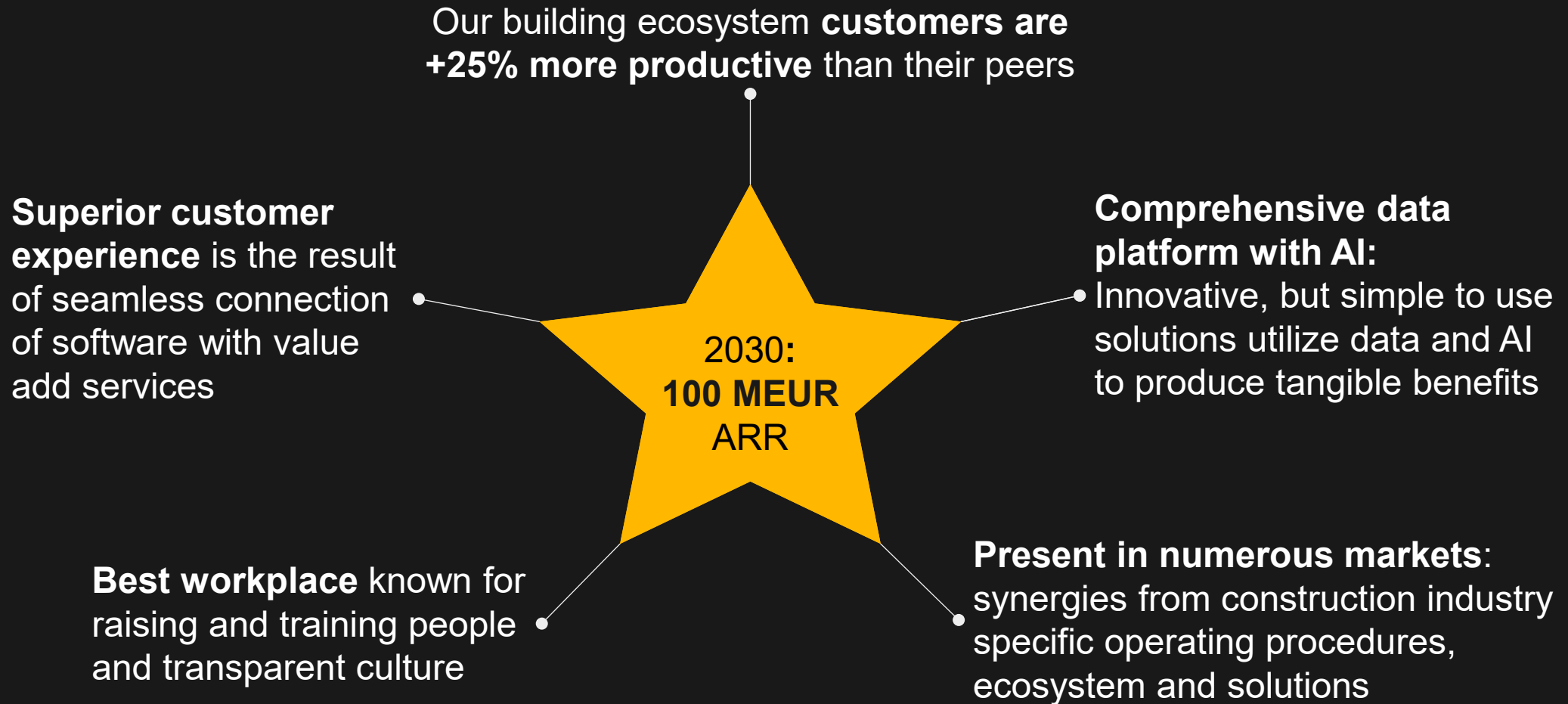


"My top-of-mind feeling is optimism. Based on my experience in driving digital growth businesses and strategic renewal across industries, I see a great potential in Admicom's value proposition of enabling sustainable and learning-driven construction."

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Our North Star is the ambition we aim for



Strategic journey:

”First choice of partner in the European construction software ecosystem”

Multi-sector ERP- software in Finland

- Limited capability for international expansion

Construction technology for building ecosystem in Finland

- Comprehensive portfolio & focus to data flow and insights from data

Construction technology for building ecosystem internationally

- SME focused challenger for global players

’23 - ’24 Focus for Growth

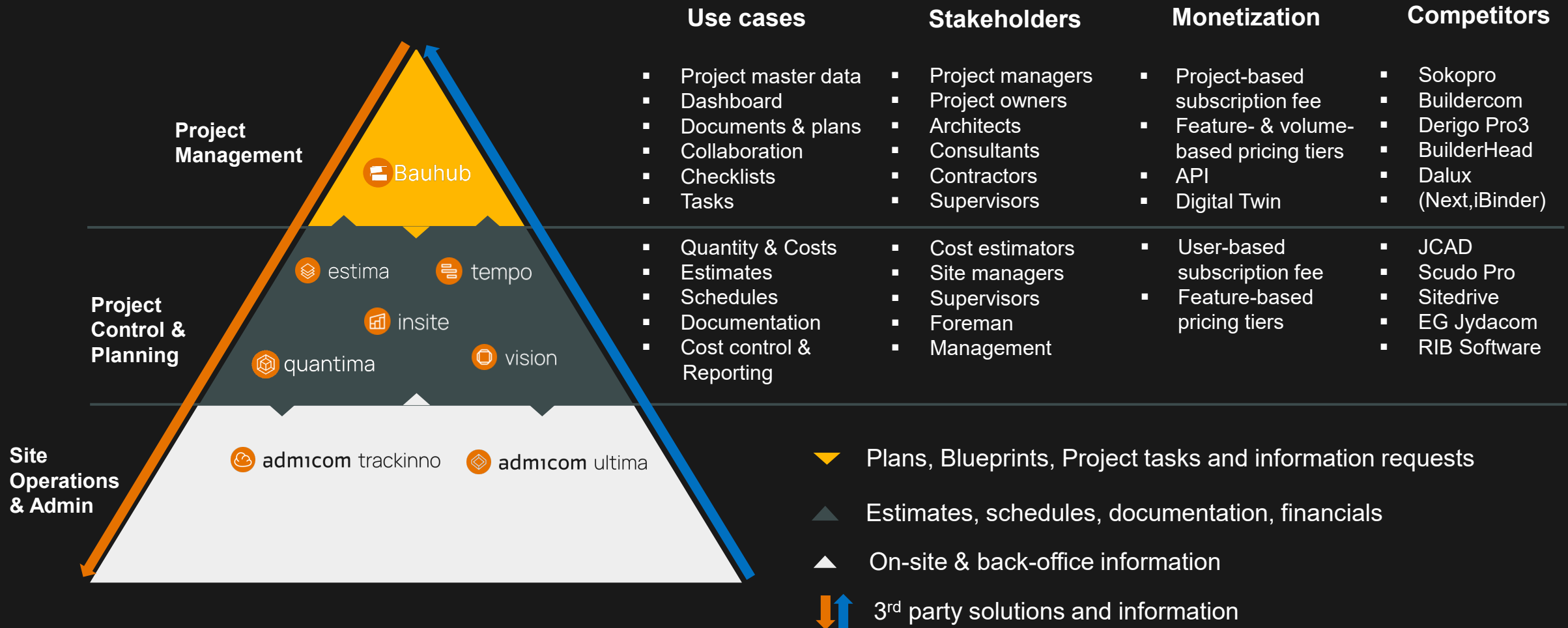
’25 -> Accelerated Growth

"The least use of AI is in the construction industry, where only one in four companies report using AI."

"Main issue in adoption is lack of AI skills."

- Research by Federation of Finnish Enterprises & Verian, 15.1.2025

Bauhub brings a new dimension to Admicom's Product Portfolio



2024 strategy execution



International acquisition

First concrete step abroad with Bauhub acquisition. High synergies with existing Project Management suite.



Project management suite vision clarified

Improved international potential with more integrated product suite. Bauhub and new internally developed Quantima complementing the offering.



Unifying user experience

Development of integrations, SSO and unified dashboard driving ease of use, cross-sell and unified user experience across product suite.



AI and data driving future success

Admicom's vision for increasing customers' productivity through AI driven tools introduced. First use cases launched in products. Data assets from 20 years of history supporting further AI development and creating a competitive edge.



Sustainability creates business opportunities

Own sustainability work started. ESG matters have high focus on ConTech field globally. Admicom focuses in both capturing new business opportunities and improving our own processes.



Towards common culture

Redefining Admicom culture kicked off in order to achieve unified ways of working and strenghtening our employee experience. Cultural changes are aimed to support our strategic direction for accelerated growth and will also be visible in customers experience.

Highlights from Q4

- Good progress in building sales pipeline, but some softness in new sales towards end of the year partially due to low resourcing
- Net new onboarded customers highest in Q4 of all quarters
- Full year customer churn 5.4% and below target
- Decent upsell and cross sales results, but growth weakened by Ultima contract updates
- Bauhub integration project started and organizational culture becoming more international

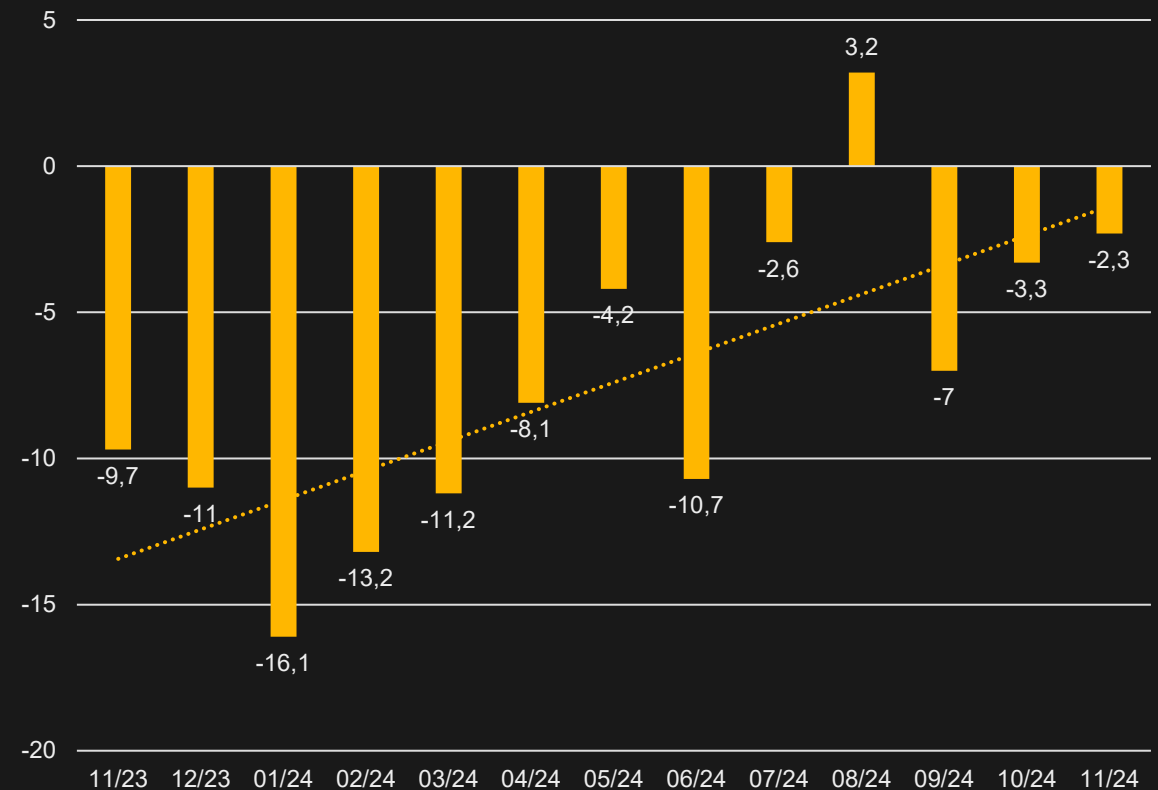
Revenue in construction sector still decreasing but trending to right direction

- Market signals for construction are turning more positive, but recovery expected to be slow
- Latest estimates forecast modest +4% growth in construction revenue for 2025 (-7% in 2024), where recovery mostly during end of year.
- Main driver for slow growth is **lack of demand**. Secondly, **shortage of skilled labour** and **financing challenges** are impacting growth.
- Interest rates** and **prices for apartments** are moving to right direction and helping to boost the confidence in construction sector.

Impacts for Admicom

- During 2023-2024 Admicom has proven **strong resilience** in challenging market environment.
- Negative impacts** include: prolonged sales cycles, higher insolvency driven churn, downsell from user reductions, decline in annual adjustment fees.
- Admicom customers performing better** compared to the overall market → Large number of customers growing and increase in bankruptcies below market level.

Revenue in construction, % change y/y



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Key figures of Q4 2024

ARR growth

9.8%*
(8.5%)

Recurring revenue
growth

8.9%
(5.6%)

Revenue growth

7.5%
(1.9%)

Adjusted EBITDA

28.4%
(29.8%)

Customer churn LTM

5.6%
(6.9%)

Recurring revenue of total
revenue

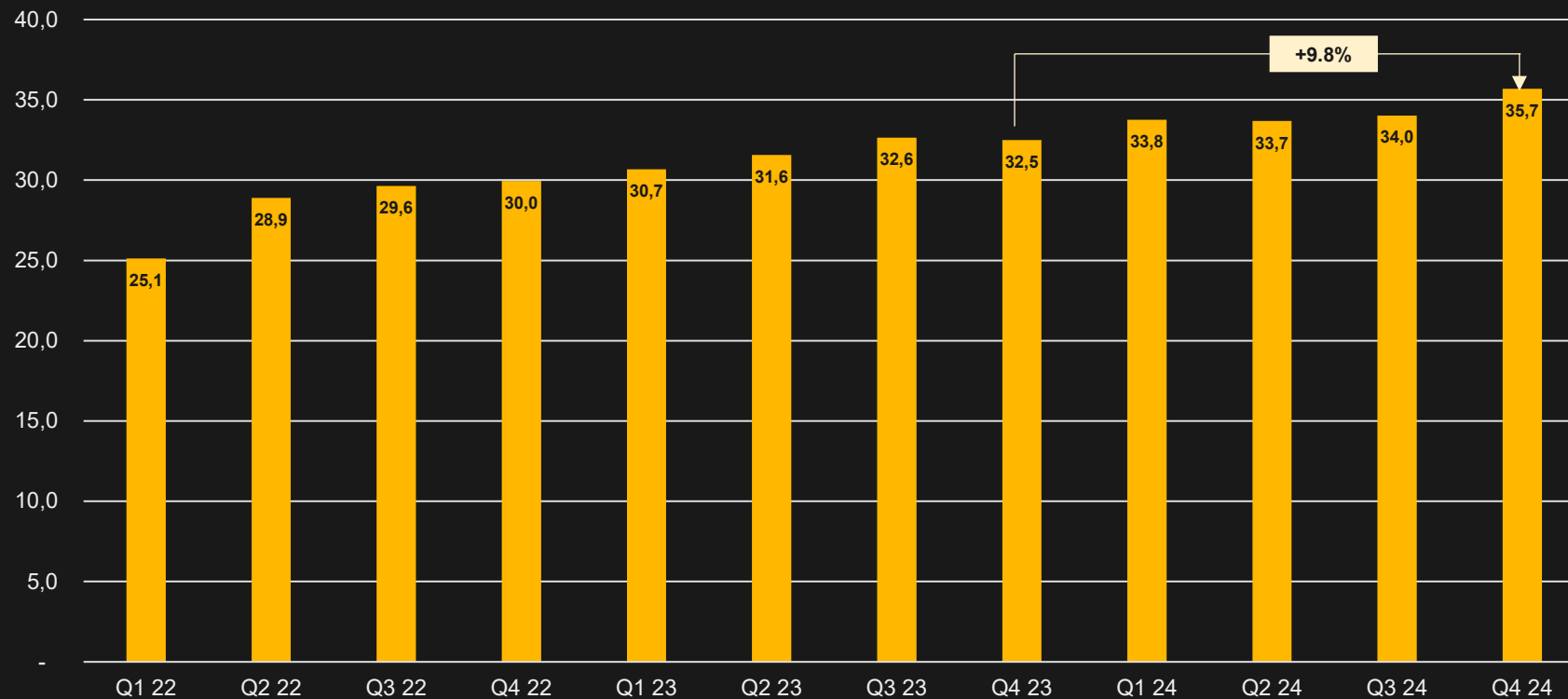
94%
(93%)

* Impact of inorganic Bauhub acquisition in ARR growth +4.6 %-points
Figures in brackets represent the comparatives from Q4 2023.

Key financials Q4

ADMICOM GROUP (1,000 EUR)	Q4 2024	Q4 2023	VAR y/y	Q3 2024	VAR q/q	FY 2024	FY 2023	VAR y/y
ARR	35,683	32,492	9.8%	34,026	4.9%	35,683	32,492	9.8%
Recurring revenue	8,307	7,631	8.9%	8,246	0.7%	33,561	31,936	5.1%
% of revenue	94.3%	93.1%		95.0%		94.3%	93.1%	
Revenue	8,808	8,194	7.5%	8,679	1.5%	35,572	34,321	3.6%
Adjusted EBITDA	2,504	2,443	2.5%	3,594	-30.3%	12,395	12,800	-3.2%
% of revenue	28.4%	29.8%		41.4%		34.8%	37.3%	
Adjustments to EBITDA/EBIT	245					326		
EBITDA	2,258	2,443	-7.5%	3,594	-37.2%	12,069	12,800	-5.7%
% of revenue	25.6%	29.8%		41.4%		33.9%	37.3%	
Adjusted EBIT	1,517	721	110.5%	2,642	-42.6%	8,561	8,823	-3.0%
% of revenue	17.2%	8.8%		30.4%		24.1%	25.7%	
EBIT	1,272	721	76.5%	2,642	-51.9%	8,235	8,823	-6.7%
% of revenue	14.4%	8.8%		30.4%		23.2%	25.7%	
Profit for the period	973	455	113.9%	1,912	-49.1%	5,874	6,317	-7.0%
% of revenue	11.0%	5.5%		22.0%		16.5%	18.4%	
Earnings per share, EPS, EUR	0.19	0.09	113.7%	0.38	-48.7%	1.18	1.27	-7.0%
Number of employees, end of the period	306	271	8.5%	289	1.7%	306	271	8.5%

ARR trend 2022-2024



Q4 q/q growth +4.9% where Bauhub impact +4.4%.

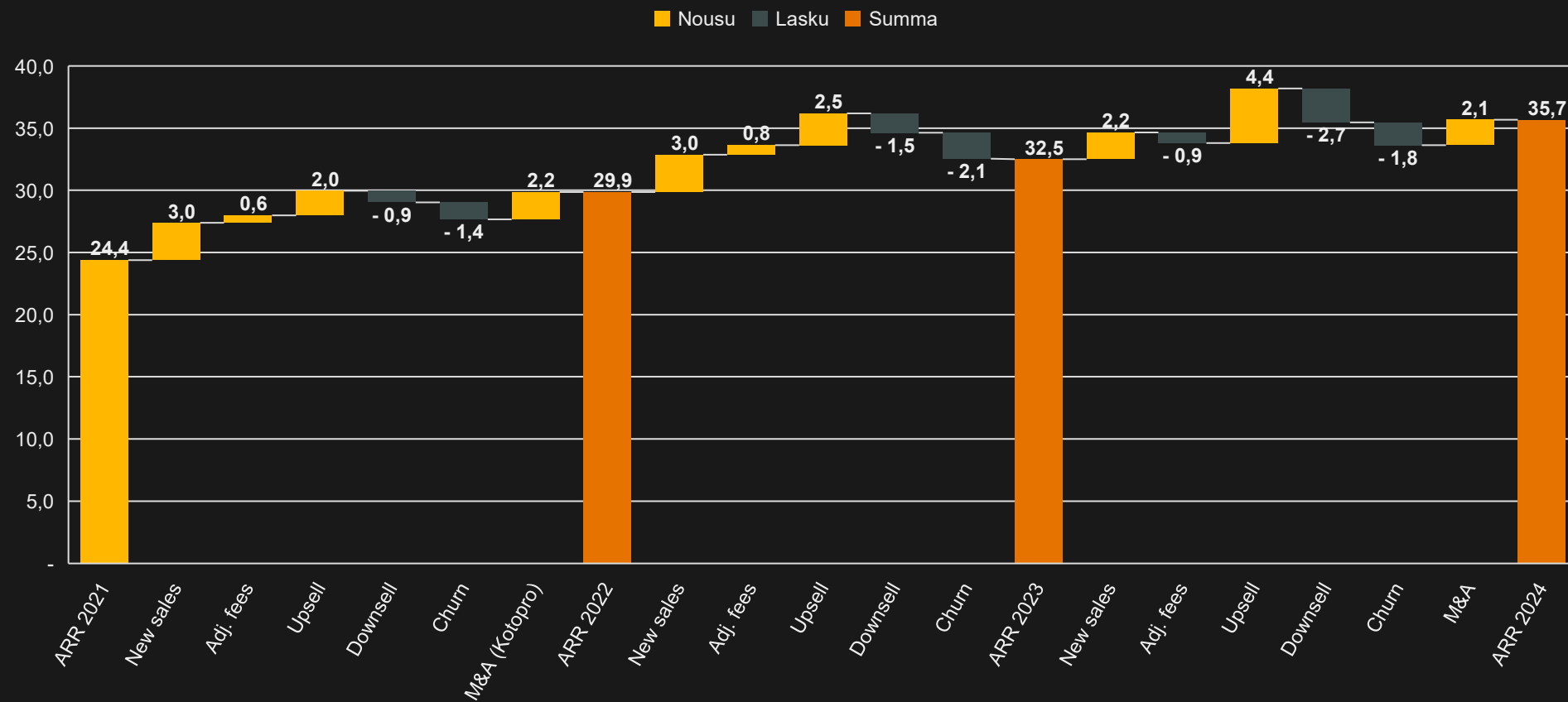
Organic ARR growth in Q4 slowed down by Ultima downsell (=revenue based customer contract updates).

Negative impact from annual adjustment fees in FY 2024 ARR growth -2.7 %-points.

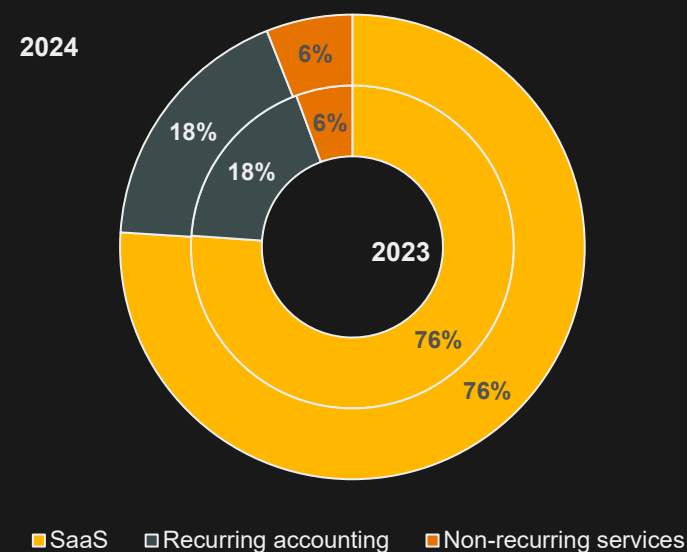
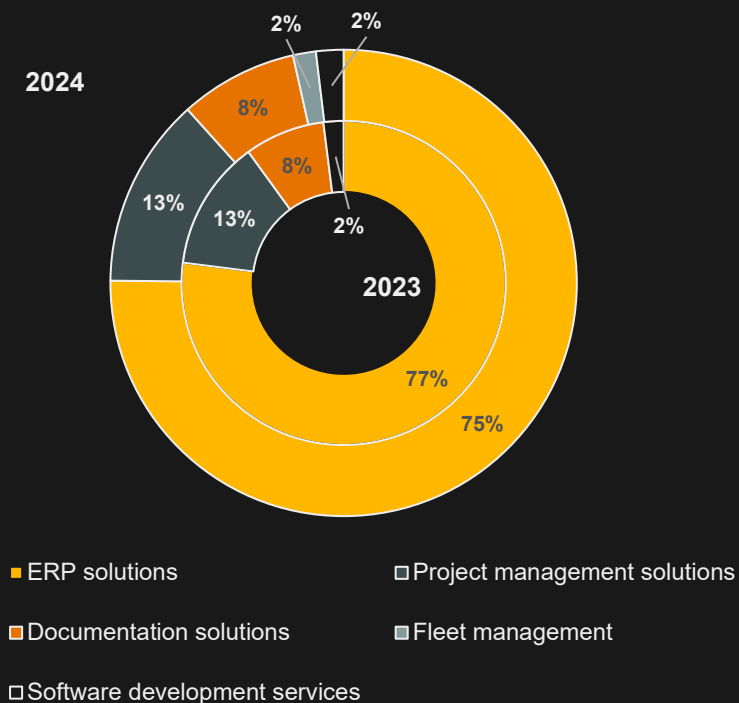
Inorganic ARR growth in FY2024:

- Trackinno +1.8%
- Bauhub +4.6%

ARR bridge 2021-2024

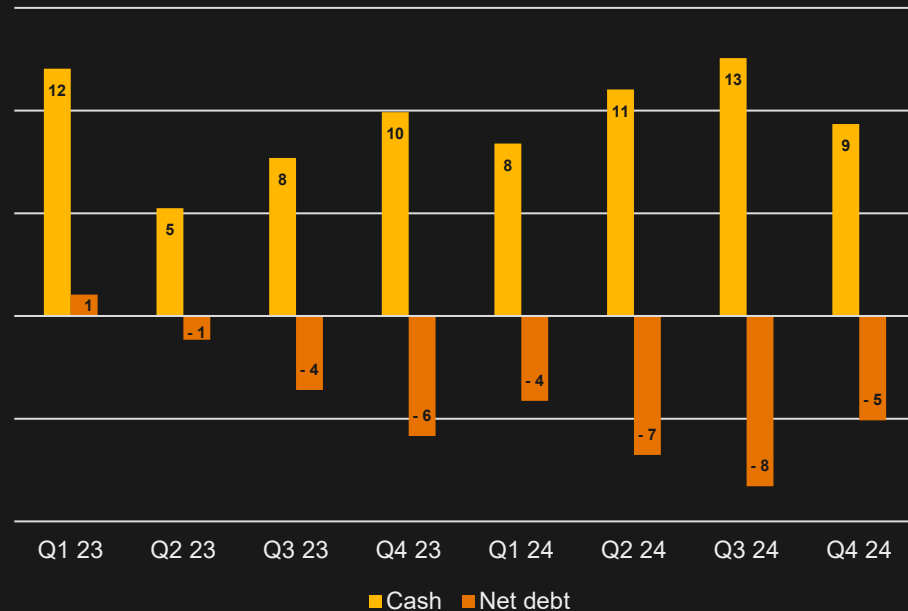


94% of Admicom's revenue is recurring



Strong balance sheet and cash flow

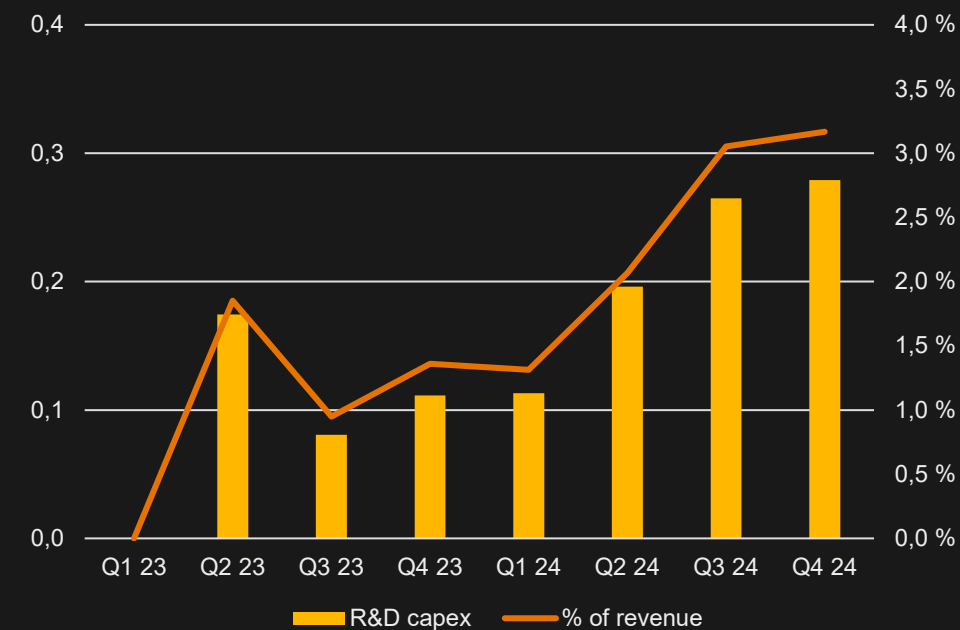
Bauhuh acquisition paid with cash reserves



Q1'23: Dividend (-6,6m)
 Q2'23: Loan repayment (-9m)
 Q1'24: Trackinno M&A & dividend (-4,1m)
 Q4'24: Bauhub M&A (-6m)

R&D focus shift to new technologies and new products supporting capitalizations

Majority of R&D expenses reflected in the P&L



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Transition to next strategic phase:

”First choice of partner in the European construction software ecosystem”

**Multi-sector ERP-
software in Finland**

- Limited capability for international expansion

**Construction
technology for building
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- Comprehensive portfolio & focus to data flow and insights from data

**Construction technology
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- SME focused challenger for global players

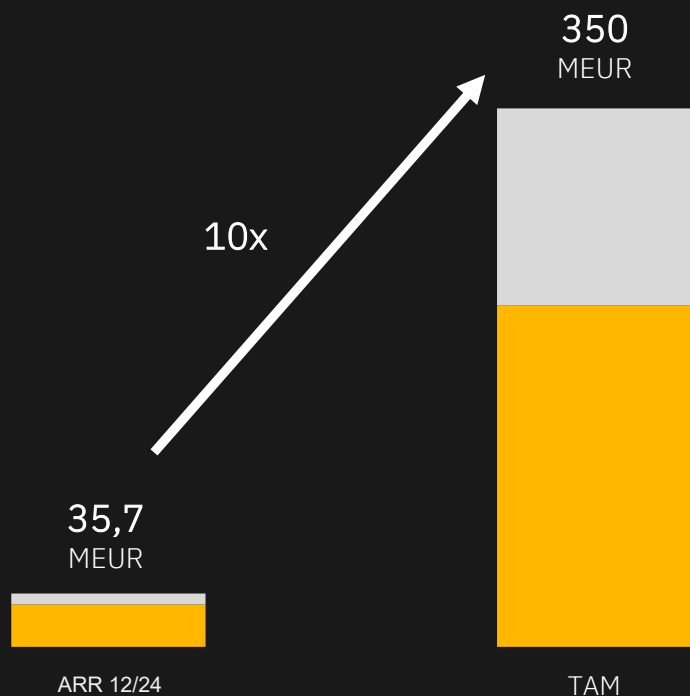
'23 - '24 Focus for Growth

'25 -> Accelerated Growth

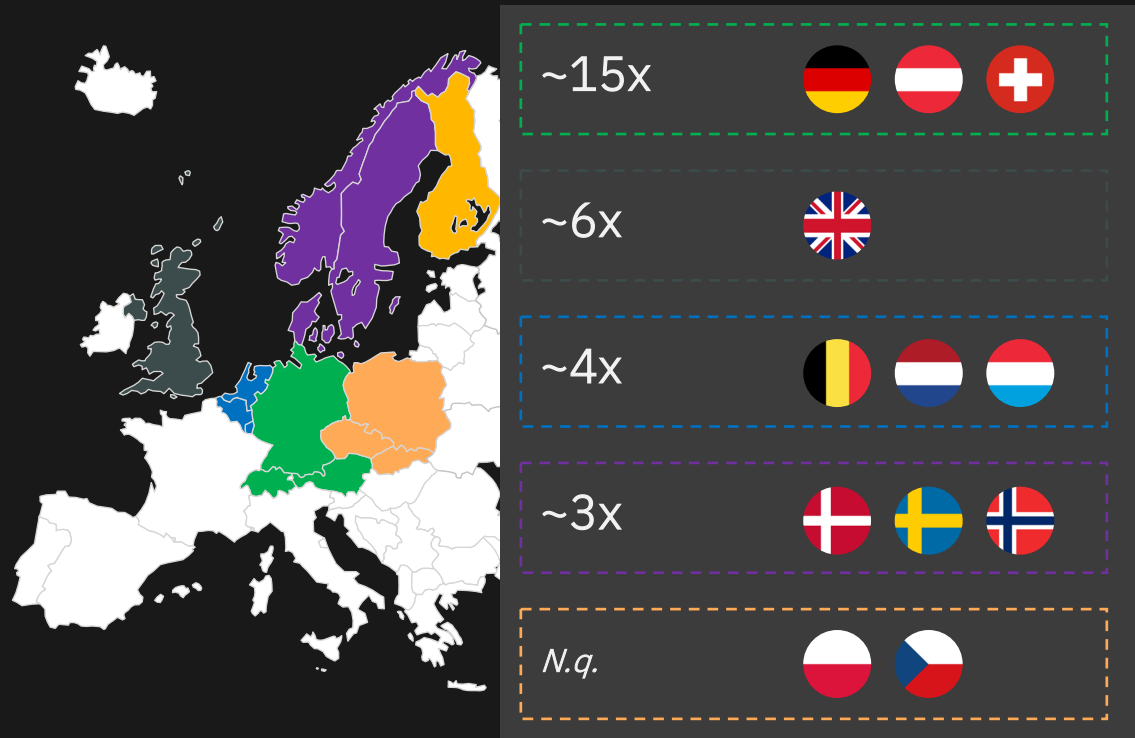
Current growth opportunities

Large addressable market (TAM)
opportunity just in Finland

■ Services ARR ■ Software ARR



Vast growth opportunities in major European markets
(TAM, relative to Finland)

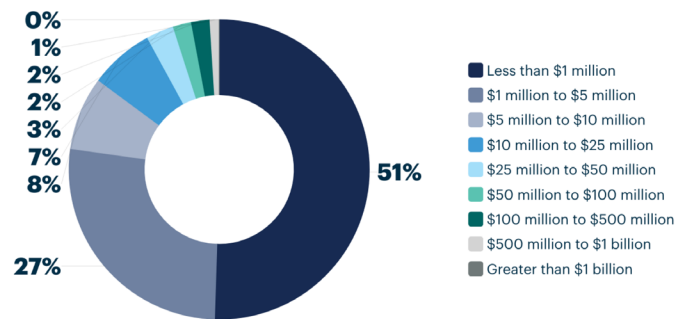


Gartner: SME focus provides a significant growth potential

86% with \$10M or less revenue

92% with 10 users or less

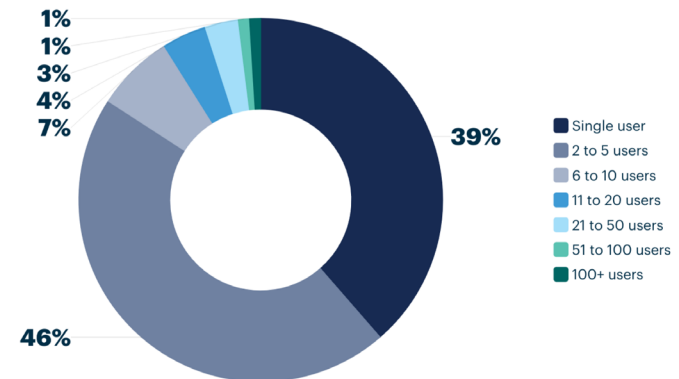
Type of construction software buyers by revenue



n=8,233 advisor interactions with software buyers from Aug 29, 2023 to Aug 29, 2024
Note: percentages may exceed 100% due to rounding.

Gartner.
Digital Markets

Type of construction software buyers by number of users



n=8,233 advisor interactions with software buyers from Aug 29, 2023 to Aug 29, 2024
Note: percentages may exceed 100% due to rounding.

Gartner.
Digital Markets

Gartner:

Main expected benefits from construction software

Enhanced project management



Construction software offers a **consolidated solution** for project management, from initial planning to final execution.

Improved operational accuracy



Construction software **automates various manual processes**, reducing the likelihood of human errors and improving operational accuracy.

Better collaboration and communication



Construction software provides a **centralized real-time collaboration, communication, and task management** platform.



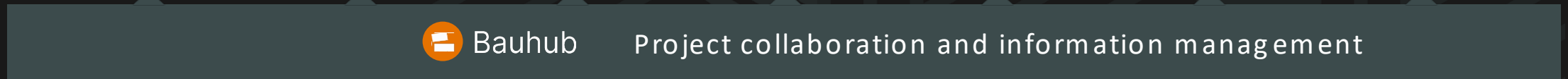
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Manage your construction lifecycle in the simplest way and gain complete control over project complexity

Stakeholders



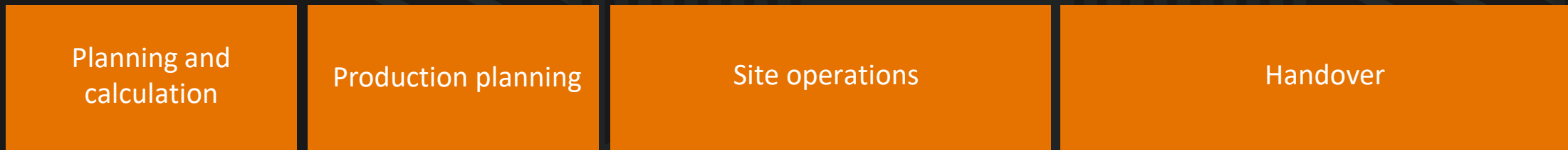
Project lifecycle management



Project planning and control



Project phases



Powered by data & AI

Re-aligning our priorities towards the North Star

2025 → Accelerated Growth

2030 North Star vision

Market focus

Becoming the preferred choice for selected target markets and customer segments.

Being recognized as a market leader.

Product market fit

Re-aligning our portfolio development to meet our selected market needs.

Delivering our unique customer value proposition with a scalable platform.

Accelerating the speed

Speed from focus and transparency, agile culture and resiliency for change.

Agile operating model, strong procedures and concepts across our selected markets.

Transitioning to Accelerated Growth -phase

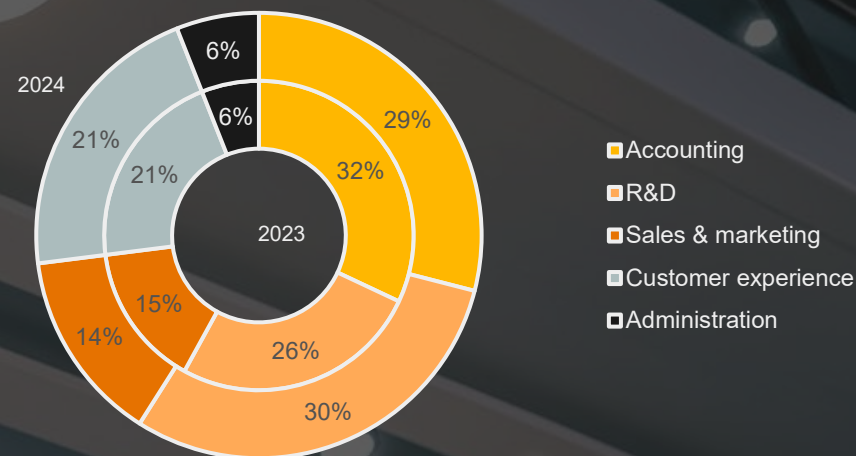
- **Clarification of our 2025 strategic execution** plans in Q1 in order to ramp-up our accelerated growth.
- **Re-allocating resources** for selected growth initiatives both in Finland and in international go-to-market.
- Gaining further synergies from moving towards more **integrated platforms** in Project Management and ERP.
- Launching multiple **customer demand driven**, value adding **AI and data driven** use cases for competitive differentiation.
- **Leadership system changes** with more clarity of roles and responsibilities for increased agility and empowerment.
- Culturally **one "Admicommunity"** with growth mindset and steps towards internationalization.

Short Term Priorities

- Growth acceleration
- Managing profitability
- Increasing clockspeed
- Unlocking Admicommunity and existing portfolio potential

Admicommunity at year end 2024

- Headcount* increase during 2024 was 35
 - 2024: 306, 2023: 271
- Of the total increase, 20 employees came from acquisitions. Acquired companies' personnel mostly operate in engineering, product management and customer facing roles
- Recruitments mainly to engineering, product management and CX
- Sales resourcing was below our plans in second half of 2024 → replacement recruitments have been completed in January 2025
- Employee NPS Q4/2024: 23
(Overall feeling 4.2 on a scale of 1-5)



* Headcount includes also personnel on long unpaid leaves

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Outlook 2025



Growth drivers

- + Market expected to improve, but speed of recovery uncertain → Main reason for wide range for ARR growth
- + New and up/cross sell opportunities improving with market and investments into sales & marketing and customer experience
- + Moderate reduction in churn and downsell
- + Bauhub acquisition impact on *revenue* minimum 4%
- Slow market recovery continues to impact churn and downsell
- Annual adjustment fees expected to reduce from 1.4m to 0.7m
- External software development revenue expected to decline by 0.5m



Profitability drivers

- + Reallocating of resources instead of headcount increases
- + Continuous cost management
- Slowness in market recovery challenging topline growth
- Reduction in adjustment fees and external software development revenue
- Bauhub's lower profitability in Estonia & investments into platform integration and launching Bauhub in Finland
- Investments from 2024 fully in the cost base, low sales resourcing fixed in the beginning of 2025

ARR growth

8-14%

(2024: 35.7m)

Total revenue growth

6-11%

(2024: 35.6m)

Adjusted EBITDA*

31-36%

(2024: 34.8%)

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

Admicom investment highlights

1. Firm foundation to build on
2. Huge long-term potential in ConTech
3. Comprehensive cloud SaaS -suite
4. Solid financials and governance

Vision

First choice of partner
in the European
construction software
ecosystem.

Ambition

100
MEUR ARR
by 2030



admicom

Thank you! Questions please!

investors.admicom.fi