



Admicom Oyj

Building sustainable future together

Q1 business review - 10 April 2024

Petri Kairinen, CEO

Satu Helamo, CFO



admicom

Q1 Business review:

*”Growth in a challenging market,
ARR growth +10%”*

- Strategy execution during Q1- *Petri Kairinen, CEO*
- Q1 financials - *Satu Helamo, CFO*
- Q&A

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

2023

2025

Focus for Growth

Accelerated Growth

"Now, with the help of monitoring, we can also draw conclusions on how to act in the future and what we should actually do."

Competence growth



Knowledge

"The best thing about Admicom Ultima is its comprehensiveness. We have everything behind one piece of software, which is absolutely brilliant."

Responsiveness and forecasting

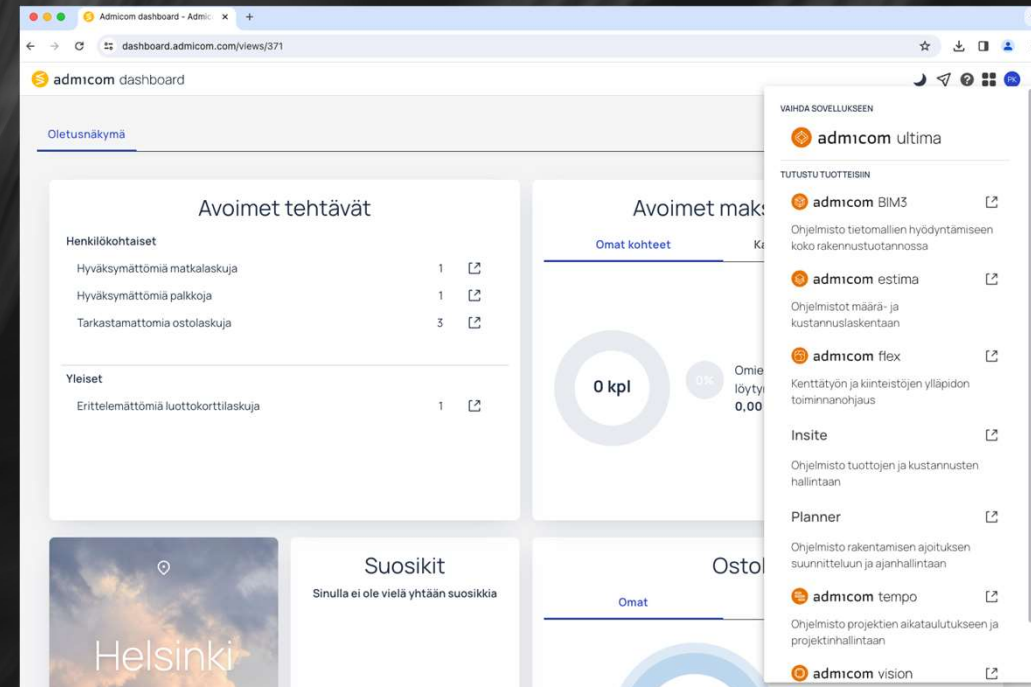
"When all information about hours spent, euros and more can be found in one place, we gain predictability in our operations and are able to live in real time."

Value increase and competitive advantage

"When we were able to combine a lot of things under the Admicom Ultima system, it turned out to be quite a huge cost and time savings."

Highlights from Q1

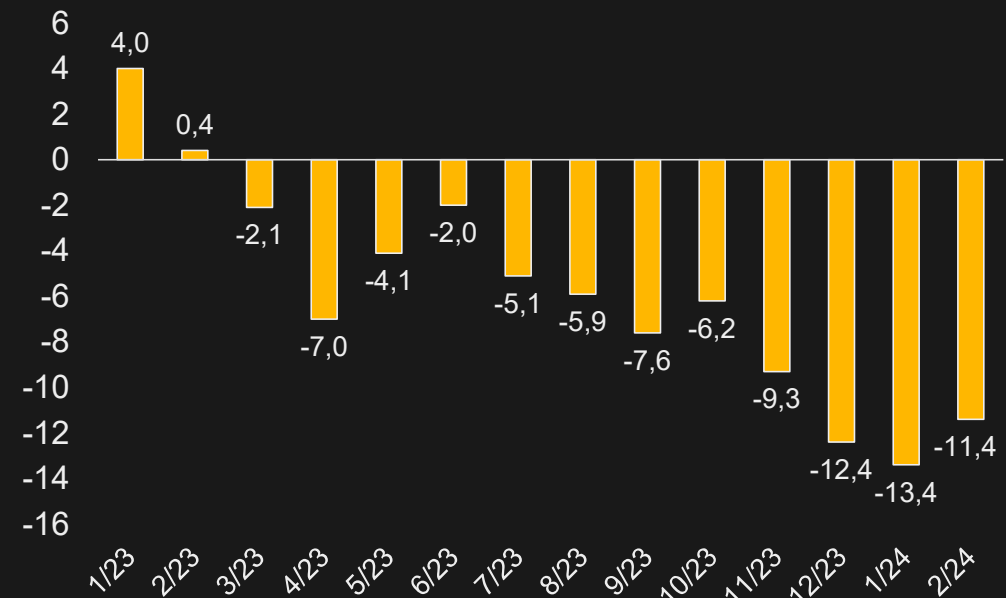
- ARR growth 10 % y-to-y: Satisfactory new sales, especially in project management solutions – clearly over 100 new logos
- Asset management solution Trackinno acquired mid-Jan, integration and cross-sales started
- Contract terminations lower than in any quarter during 2023 (churn with insolvencies still higher than normal)
- Launch of a new modern role-based dashboard view as an Ultima frontpage – will tie together Admicom suite products with SSO
- First AI implementation with Admicom Vision



The outlook for construction sector in Finland continues to be weak

- New residential build construction starts for 2024 estimated to be even lower level than in 2023
- Other construction sectors faring better – and customer companies fare differently
- Government made actions to speed up industry
- Insolvencies continue to stay on high levels
- Decreasing interest rates should open up demand
- Apartment sales have started to pick-up again
- Impacts for software sector
 - Customers more cautious and financials tight
 - Churn high, volumes & usage have decreased
 - *Cost efficiency, estimate accuracy, agility and realtime visibility increasingly important*

Construction sector revenue trends *



* Source: Statistics Finland

Setting up for Accelerated Growth during 2024

- ✓ Modern, customized dashboard and SSO for the Suite
- ✓ Joint go-to-market approach and increased cross-sell
- ✓ First AI&data implementations into products and increased internal automation
- Opening an international market via M&A
- ✓ M&A supporting product suite
- Looking towards market improving towards end of 2024 and building the growth base

Short Term Priorities

- Efficient sales
- Churn prevention
- Cost control

Agenda

- Strategy execution during Q1- *Petri Kairinen*
- Q1 financials - *Satu Helamo*
- Q&A

Key figures of Q1 2024

ARR growth

10.0%
(22.3%¹⁾)

Recurring revenue
growth

7.4%
(20.3%¹⁾)

Revenue growth

4.8%
(12.1%¹⁾)

Adjusted EBITDA

30.9%
(36.7%)

Customer churn YTD 3m

1.8%

Recurring revenue of total
revenue

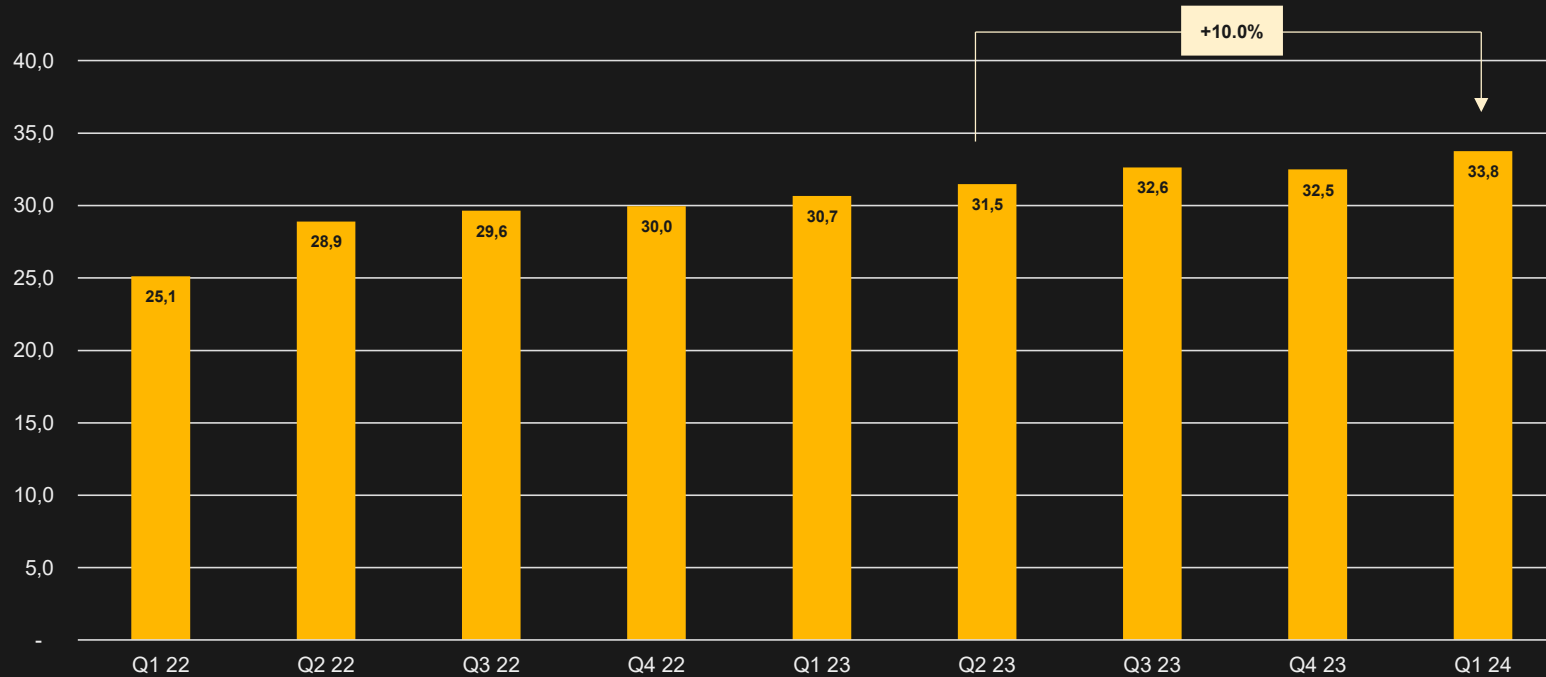
94%
(91%)

¹⁾ Impact of inorganic Kotopro acquisition: ARR +10.8%-points, RR growth +9.4 %-points, revenue +8.0 %-points
Figures in brackets represent the comparatives from Q1 2023.

Key financials Q1

ADMICOM GROUP (1,000 EUR)	Q1 2024	Q1 2023	VAR y/y	Q4 2023	VAR q/q
ARR	33,754	30,674	10.0%	32,492	3.9%
Recurring revenue	8,054	7,496	7.4%	7,618	5.7%
<i>% of revenue</i>	93.6%	91.3%		93.0%	
Revenue	8,605	8,208	4.8%	8,194	5.0%
Adjusted EBITDA	2,657	3,009	-11.7%	2,443	8.8%
<i>% of revenue</i>	30.9%	36.7%		29.8%	
Adjustments to EBITDA/EBIT	80				
EBITDA	2,577	3,009	-14.4%	2,443	5.5%
<i>% of revenue</i>	29.9%	36.7%		29.8%	
Adjusted EBIT	1,713	2,263	-24.3%	721	137.6%
<i>% of revenue</i>	19.9%	27.6%		8.8%	
EBIT	1,633	2,263	-27.8%	721	126.5%
<i>% of revenue</i>	19.0%	27.6%		8.8%	
Profit for the period	1,071	1,595	-32.9%	455	135.4%
<i>% of revenue</i>	12.4%	19.4%		5.5%	
Earnings per share, EPS	0.21	0.32	-32.9%	0.09	133.3%
Number of employees, end of the period	279	258	8.1%	271	3.0%

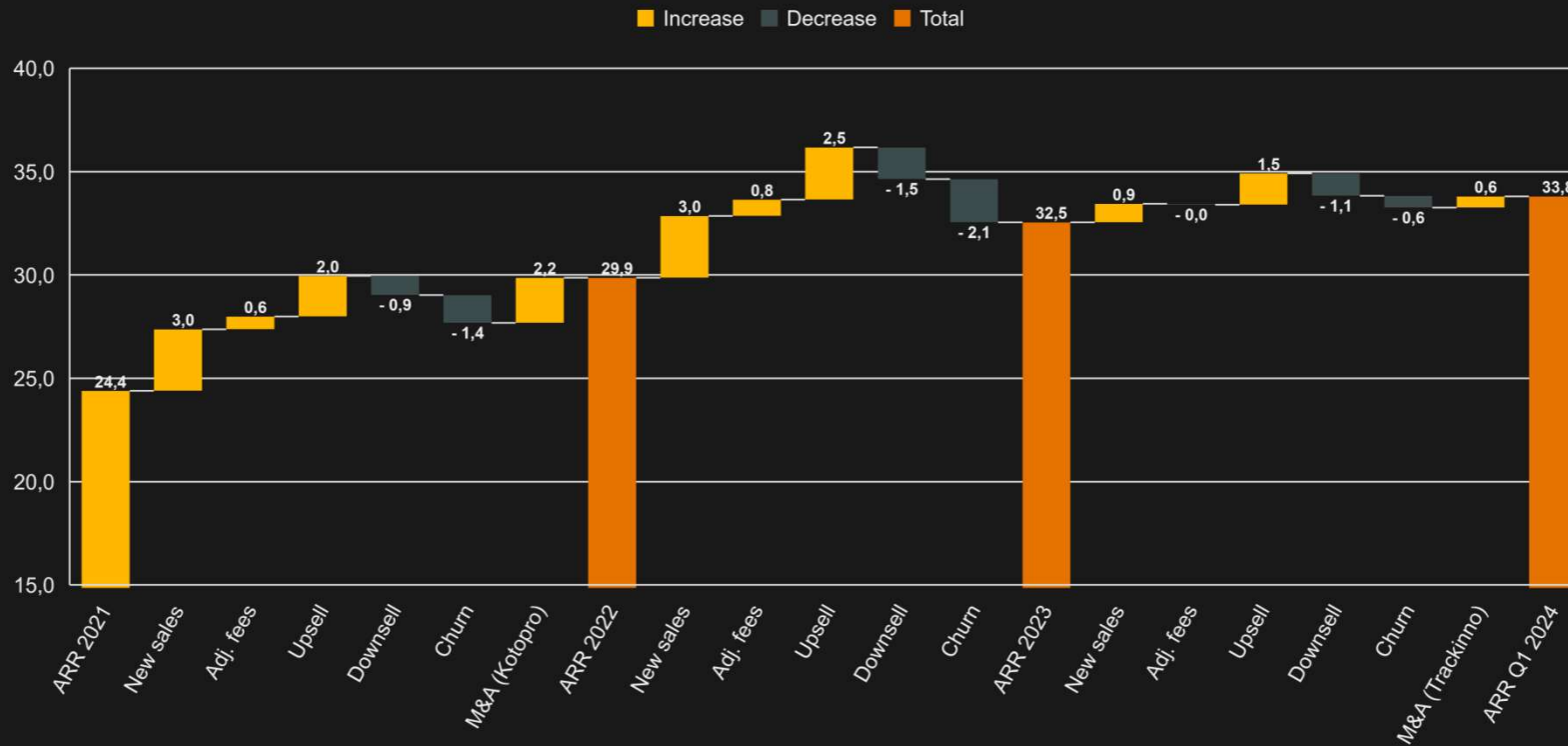
ARR trend 2022-Q1/2024



Q1 growth: 3.9%, where Trackinno impact +1.7%-points

Trackinno impact in y/y growth: +1.8%-points (+0.6 MEUR)

ARR bridge 2021-Q12024



Outlook 2024 - unchanged



Growth drivers

- + Renewed sales organization fully operational as of January 2024 with higher focus on cross sales
- + Trackinno acquisition (+1.5 %-points)
- Economic situation expected to impact new sales and churn
- Annual adjustment fees expected to reduce from 2.3m to 1.5m
- Services revenue further declining due to allocation of R&D resources to internal R&D (-1 %-points)



Profitability drivers

- + Tight cost control, gas&brake approach to investments
- Economic uncertainty limiting topline growth
- Strategic investments made in 2023 with full year cost impact
- R&D resources continued transfer from external to internal work

ARR growth

5-10%

(2023 ARR: 32.5m)

Total revenue grows from 2023

Adjusted EBITDA*

32-37%

(2023: 37.3%)

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



Admicom - *profitably growing vertical SaaS platform for building ecosystem*

1. Strong 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



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Thank you! Questions please!

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