

Unofficial translation of the Finnish Annual Report 2024. In case the document differs from the original, the Finnish version prevails.

ADMICOM OYJ

Annual report 2024

 **adm1com**



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We are a software partner for the construction industry, enabling profitability and sustainability via learning-driven construction.

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 product suite 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 with significant potential also in the international construction market.

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.
- **Enabling sustainable construction:** Admicom's solutions already enable sustainable and responsible business operations. In the future, we will take into account the 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.

ARR growth
10 %

Adjusted EBITDA
35 %

Recurring
invoicing
(% of revenue)
94 %

Admicom's software suite

ERP solutions

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

Project Management solutions

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

Small business solutions

- Trial & Product Led Growth (PLG)

Key events of 2024

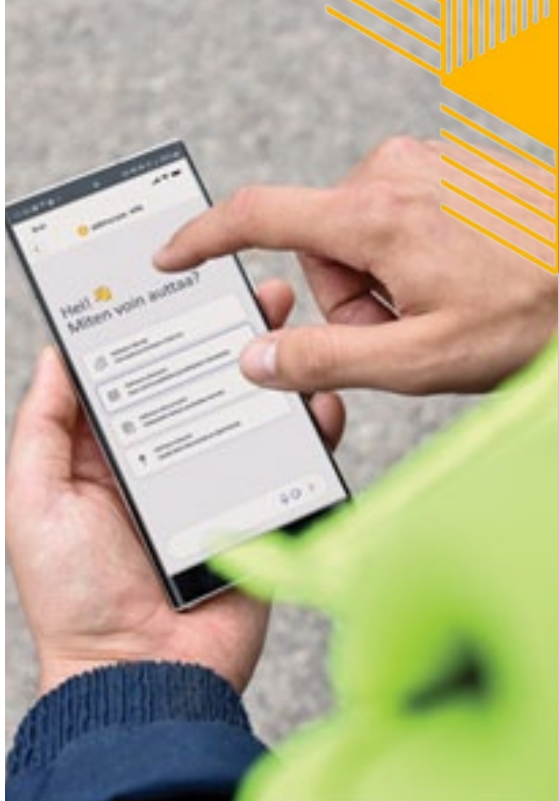
Admicom Ultima is developed with new technologies

As a result of the previous reforms, the ERP system Ultima is developed by using new architecture and technologies. For customers, this is reflected in more modern solutions in several different applications and the possibility to use the BI API for versatile data utilisation. SSO login is also introduced, which improves data security and unifies the user experience between Admicom's software.



AI development continues strong

Admicom continues to develop AI enabled software and the first solutions are launched for Admicom Vision, where AI accelerates documentation processes. In the autumn, Admicom pilots a chat solution utilising language models, which revolutionises information management and leadership on construction sites by combining the extensive data within Admicom's software with key construction documents. The tool, set to launch in 2025, will initially provide solutions for documentation and schedule management.




Admicom launched sustainability work

As part of preparing for the Corporate Sustainability Reporting Directive, Admicom starts sustainability work that also supports the company's mission to build a sustainable future together. The cornerstone of sustainability work is the positive impact of Admicom's solutions supporting responsible and sustainable business in the construction value chain. The focus areas of sustainability work will be mitigating climate change, own and value chain employees, and good governance in business.



New quantity calculation software launched

In December, Admicom launches a new generation quantity calculation software Admicom Quantima. Compared to traditional software, browser- and AI-based Quantima makes quantity calculation significantly faster and more accurate and seamlessly links quantity data to cost estimations. In the future, the software will respond to the changing needs of quantity calculation by combining artificial intelligence, automation, and 2D and 3D calculations into a single solution.



Acquisitions strengthen the product family and internationalisation

Admicom carries out two acquisitions during the year, first supplementing the product family with the fleet management and IoT solution Trackinno. Towards the end of the year, Admicom takes the first steps towards internationalization by acquiring Estonian Bauhub OÜ. Bauhub develops cloud-based software for project-level collaboration and ties together Admicom's project management solutions, which will also be sold outside Finland in the future.



Product strategy clarified

At the end of the year, Admicom's software solutions are divided into ERP and project management product suites. The ERP product suite serves the financial and operational management of Finnish construction and building services engineering SMEs with a single overall solution. In the future, the project management suite will bring together industry-leading project management solutions into a modular system, the sales of which will also be targeted at the international construction market.



From the CEO



"I am very optimistic that Admicom will become a leading international learning construction partner for our customers."

Year of 2024 was significant for Admicom in terms of strategy. We built the foundation for our accelerated growth by promoting the breadth of our product portfolio, consistency between the different stages of the construction value chain, and improving our internal capabilities to support accelerated growth. This was a determined continuation of our growth strategy and strengthened our position as a provider of software solutions that improve productivity in the construction and real estate industries.

In the beginning of the year, we expanded our product family by acquiring Trackinno Oy, a provider of fleet management solutions. This acquisition complemented our offering to meet customer needs and opened up new market opportunities. At the end of the year, we took a significant step towards internationalization by acquiring Estonian Bauhub, whose software solutions complement our project management portfolio and open up new opportunities for international growth.

The growth in Annual Recurring Revenue (ARR) in 2024 was approximately 10%, which can be considered a reasonable performance in a challenging market situation. Growth was challenged especially by the high customer churn due to bankruptcies and invoicing based on the revenue of the customers of Ultima ERP system, more specifically the decrease in annual adjustment fees based on customers' revenue, and customer contract updates. Despite this, we strengthened our customer base, and net customer growth was at the highest level of the year in the final quarter. Encouraging results were achieved in new and cross sales, especially in the smaller customer segment.

During the year, we invested significantly in product development and improving the user experience. In April, we launched a modern and customizable front page for Ultima customers and introduced the first AI-powered solutions to support productivity in

the construction industry. The debut of our AI vision in the third quarter showed how we can combine our different products and provide our customers with a seamless user experience. These innovative solutions strengthen our competitiveness and create significant added value for our customers.

We also continued to build a strong company culture by bringing our offering together under one Admicom brand and clarifying our core values: we care, we dare and we grow. The cultural work will continue in 2025 with the aim of making Admicom the leading construction partner for our customers and the best workplace in the field for our employees.

During the year, we took important steps in the field of sustainability. We started our sustainability strategy work, which will be reflected in both our own operations and our customers' offerings. We develop solutions that support our customers in reducing their carbon footprint and achieving their sustainability goals.

At the end of the year, there was a change of CEO when Admicom's Board of Directors appointed me as the new CEO of the Group. My goal is to clarify our strategic target towards the 2030 vision and our growth towards the EUR 100 million ARR target. We will crystallize and accelerate the execution of our strategy, enabling accelerated growth and international expansion in the coming years.

For us, 2024 was a year of rapid changes, learning and strengthening the main pillars. In 2025, we believe that our investments in product development, customer experience, and sales and marketing will start to bear fruit. I am very optimistic that Admicom will become a leading international learning construction partner for our customers.

I would like to thank our personnel, customers and partners for their commitment and trust. Together we are building a sustainable future and creating conditions for growth also in the coming years.

Simo Leisti
CEO

Strategy

Admicom's current strategy was published in November 2022. The strategy period is divided into two phases, the first of which focuses on building the foundation for accelerating growth and the second phase seeks clearly stronger growth.

Good progress in the first phase of the strategy

At the core of Admicom's clarified strategy is the customer experience of customers in the construction industry. Our goal is to significantly increase the productivity and quality of operations in the construction industry through digitalization. During the current decade, Admicom has expanded its range of solutions to cover the entire construction value chain and transformed from an ERP system provider to a wide-ranging software provider for the construction industry.

Admicom's latest acquisition, the Estonian Bauhub, is one of the cornerstones of our strategy journey. Bauhub's project management software enables Admicom's leading project control and planning solutions to be integrated into a unified software suite facilitating efficient project execution and seamless information flow from planning to handover. The project management software suite is suitable for a wide range of customers, including large construction companies, and has significant international growth potential.

Admicom's Ultima ERP system, on the other hand, is the most comprehensive overall solution on the market for site, production

and financial management. With Ultima, companies operating in the SME construction sector can gain significant benefits and competitive advantage in Finland through highly automated processes.

Our strong foundation in Finland and our wide user base in the construction value chain provide opportunities to build data-driven, AI-enabled models that generate increasing added value for our customers. Through partnerships, Admicom aims to become a key player in the entire construction ecosystem.

Sppeeding up the execution of the second phase


During the first two years of our strategy period (2023-2024), we have focused on building the necessary foundation for accelerating organic growth, internationalisation and data-driven operations. We have invested especially in improving the service of our current customers, expanding the solutions in use at our customers and product development.

During its 20-year history, Admicom has a wealth of experience, know-how and data in construction projects. These data reserves create a particular competitive advantage for Admicom as we develop AI-based innovations for our products to improve productivity in the construction industry. Significant progress has been made in our AI development during the strategy period, and the utilisation of artificial intelligence will continue to be one of the cornerstones

of our operations in the upcoming strategy phase. We believe that the construction industry will also be more productive, of higher quality and more sustainable when supported by artificial intelligence.

In addition to organic sales efforts abroad, the first significant acquisition aimed at internationalization was completed at the end of 2024. In the second phase of the strategy, we will further clarify the strategic measures for our internationalisation. In particular, we believe in the international capabilities of our project management solutions and the potential to create organic growth also in the international customer base.

In the second phase of the strategy period, we are seeking a clearly stronger level of organic growth in our software products, while taking into account the downturn in the construction industry. In creating accelerating growth, we believe that investments in sales and customer experience will continue to play a key role. In addition, the expanding and integrating range of solutions and new business opportunities around the themes of data utilisation, artificial intelligence and sustainability will give us a competitive advantage and prerequisites for growth in the second phase of our strategy. Acquisitions are still part of our toolbox and can be used to support the growth of the international customer base or to further expand the company's solution offering for the digitalisation needs of construction.



Admicom's latest acquisition, the Estonian Bauhub, is one of the cornerstones of our strategy journey.

Report of the board of directors 2024

Established in 2004, Admicom is a pioneer in system development and a comprehensive software and accounting services partner. At the core of our service package for small and medium-sized enterprises is the Admicom Ultima ERP system, which covers a wide range of solutions for managing customer companies' operations from mobile tools on the construction site to real-time financial monitoring and project management. A highly automated SaaS solution helps companies improve their competitiveness and profitability and saves significant time on site and in the office. We also offer our Ultima clients training, consulting and accounting services.

Admicom's project management unit's range of services includes solutions for quantity and cost accounting (Estima and Estima Pro), cost reporting (Insite), scheduling (Tempo and Planner), documentation (Vision) and BIM3 solutions for utilising building information models. With the acquisition of Bauhub OÜ in December 2024, in the future it will be possible to integrate the project management unit's solutions into a unified software suite which facilitates efficient project execution and seamless information flow from design to handover. Admicom's project management solutions are used by small, medium-sized and large construction companies in Finland and the Nordic countries.

Our software family also includes the fleet management and IoT solution Trackinno, acquired in January 2024, and Admicom Flex, a precision solution for mobile work management.

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 2023/24

Changes in Leadership in 2024

Helena Marjokorpi was appointed Head of People Operations and member of Admicom Oyj's Leadership Team as of January 1, 2024.

In October 2024, Admicom announced that CEO Petri Kairinen will leave his position on October 15, 2024. The Board of Directors appointed Simo Leisti as the new CEO as of January 1, 2025. The company's CFO Satu Helamo has acted as the interim CEO for the period October 16 – December 31, 2024.

In November 2024, the company announced that Teemu Uusitalo has been appointed Admicom Oyj's Chief Product Officer and member of the Leadership Team as of January 1, 2025.

In December 2024, the company announced that Petri Aho, Admicom Oyj's Chief Development Officer and member of the Leadership Team, will leave his position at the end of January 2025. Aho's membership in the Group Leadership Team ended on December 10, 2024.

Changes in Group structure in 2024

In January 2024, Admicom strengthened its forerunner position in construction technology solutions by acquiring the entire share capital of the Finnish fleet management and IoT solution company Trackinno Oy. Trackinno has been consolidated in the Group financials from the acquisition date January 19, 2024 onwards. The initial purchase price paid in cash at the acquisition was EUR 1.1 million. In addition, Group's balance sheet includes a contingent purchase price liability ("earnout") of EUR 0.4 million related to the acquisition. The earnout is conditional on the achievement of financial and business targets and is due for payment on March, 2026

In December 2024, the Group completed the first international acquisition in its history, when Admicom Oyj's subsidiary Tocoman Oy acquired the entire share capital of Bauhub OÜ, an Estonian developer of SaaS workspace for construction project management. The purchase price of the acquisition was EUR 6.2 million, of which EUR 6.0 million was paid in cash in connection with the closing of the transaction. The Group's balance sheet on December 31, 2024 includes a debt of EUR 0.2 million related to ordinary purchase price adjustment items. The debt is due in January 2025. In connection with the acquisition, Admicom Oyj decided on a directed share issue as part of the transaction. In the offering, Bauhub's operative founding shareholders made reinvestments of EUR 0.9 million in Admicom Oyj shares. The number of shares issued was 18,867. Bauhub has been consolidated in the Group financials from the acquisition date December 12, 2024 onwards. From the subscription price, a total of EUR 0.9 million was recorded in the reserve for invested unrestricted equity.

Strategic objectives 2023-2030

During 2024, Admicom has continued to implement the strategy announced on November 2, 2022, the content and performance targets of which were be communicated in more detail at the Capital Markets Day held in January 2023. No changes have been made to the strategy in 2024.

Published strategic targets 2023-2030:

- Admicom aims for recurring revenue level of EUR 100 million (ARR) by 2030, clearly exceeding the "Rule of 40" target and being present in several European markets.
- During first phase of the strategy in 2023-2024, we aim for organic revenue growth of 8-15% and EBITA margin of 35-40%, due to increased growth investments.
- During the second phase of the strategy, Accelerating Growth, in 2025-2030 we aim for more than 15% organic recurring revenue growth and EBITA margin to exceed 40% of the revenue.
- Acquisitions will be an integral part of Admicom's growth strategy and will contribute to accelerating the company's overall growth.

Financial performance 2024

The Annual Recurring Revenue (**ARR**) grew by 9.8% and amounted to EUR 35.7 million (32.5). The impact of the Bauhub acquisition on ARR growth was EUR 1.5 million, and the impact of Trackinno was EUR 0.6 million. Organic ARR growth was EUR 1.1 million.

The Group's **revenue** for the financial period 1.1.2024 – 31.12.2024 was EUR 35.6 million (34.3). Revenue increased by 3.6% from the previous year.

Revenue for the financial year included EUR 1.4 million (2.3) of **invoiced annual adjustment fees** based on customers revenue. The decrease in annual adjustment fees from the comparison period was EUR 0.9 million, and had a negative impact of 2.6 percentage points on the revenue growth.

SaaS invoicing accounted for 76% (76%) of revenue in 2024, accounting services consisting mainly of recurring revenue for 20% (18%), and training, consulting and other income for 4% (6%).

Adjusted EBITDA decreased by 3.2% and was EUR 12.4 million (12.8). The adjusted EBITDA declined as expected compared to the previous year due to decline in annual adjustment fees and software development services revenue, as well as growth investments. Adjustments to EBITDA were EUR 326 thousand (0.0). The Group's EBITDA decreased by 5.7%, and was EUR 12.1 million (12.8), or 33.9% of revenue (37.3%).

Adjusted EBIT decreased by 3% and was EUR 8.6 million (8.8). During the comparison period, a decision to change the amortization period for Kotopro's goodwill was made, resulting in an additional EUR 1.0 million goodwill amortization. EBIT decreased by 6.7% and was EUR 8.2 million (8.8).

Net profit for the financial period was EUR 5.9 (6.3) million.

Report of the board of directors 2024

Key figures, Admicom Group	2024	2023	2022
ARR, MEUR ¹⁾	35.7	32.5	30.0
Revenue, EUR 1000	35 572	34 321	31 615
Growth-%	3.6%	8.6%	27.2%
Recurring revenue ²⁾	33 561	31 936	28 410
Adjusted EBITDA ³⁾	12 395	12 800	14 115
% of revenue	34.8%	37.3%	44.6%
EBITDA, EUR 1000	12 069	12 800	14 115
% of revenue	33.9%	37.3%	44.6%
Adjusted EBIT	8 561	8 823	10 811
% of revenue	24.4%	25.7%	34.2%
EBIT, EUR 1000	8 235	8 823	10 811
% of revenue	23.2%	25.7%	34.2%
Profit for the financial year, EUR 1000	5 874	6 317	7 975
% of revenue	16.5%	18.4%	25.2%
Earnings per share (EPS), EUR	1.18	1.27	1.60
Equity ratio, % ⁴⁾	75.3%	76.3 %	62.1%
Return on equity, %	19.1%	21.7%	26.3%
Return on investment, %	23.5 %	23.2 %	29.2 %
Equity per share, EUR	6.49	5.86	5.89
Distribution of profits per share, EUR	0.65*	0.70	1.30
Dividend on profit, %	55.4%	55.3 %	81.3 %
Effective dividend and return of equity yield, %	1.4 %	1.6 %	2.8 %
Price per earnings ratio (P/E)	40.29	34.1	29.1
Personnel expenses, EUR 1 000	-16 595	-14 943	-12 178
Number of employees on average during the financial year	289	263	235
Number of employees at the end the period	306	271	241

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.

⁴⁾ Equity ratio for reporting period and comparison periods has been adjusted with unpaid deferred revenue according to Finnish Accounting Board statement (KILA 2056/13.2.2024)

* Board of Director's proposal for the distribution of dividend per share

Expected future performance

Financial guidance for 2025

Annual Recurring Revenue (ARR) is expected to grow in 2025 by 8-14%. ARR in 2024 was 35.7 million euros.

Total revenue is expected to grow by 6-11% from 2024 level. Total revenue in 2024 was 35.6 million euros.

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

Themes affecting revenue and profitability

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

The pricing of the Ultima ERP system and accounting services are based on a monthly fee determined by the customer's projected revenue. If the customer's actual annual revenue deviates from the forecast, the customer will be invoiced an annual adjustment fee five months after the end of the customer's financial year. Due to the decreased customer revenue, annual adjustment fees in 2025 are estimated to be EUR 0.7 million (EUR 1.4 million in 2024). The decrease in adjustment fees weakens the company's growth and profitability.

In connection with the acquisition of Bauhub Oü, Admicom announced the reallocation of its R&D resources to internal development. The estimated financial impact on the revenue of external software development services in 2025 is approximately EUR -0.5 million. The decision also temporarily weakens the company's profitability.

Bauhub's relative profitability is weaker than Admicom Group's, which will affect the Group's profitability in 2025. The profitability of the Finnish operations in euros is expected to remain at the 2024 level.

Due to the above-mentioned factors affecting profitability, Admicom does not aim for relatively improved profitability during 2025. Adjustments for adjusted EBITDA are material items outside the normal course of business related to e.g. acquisitions or other one-off transactions.

Stock option programs

Admicom Oyj's Board of Directors decided on December 8, 2023 on the option plan for key employees based on the authorization decided by the Annual General Meeting held on March 21, 2023. The stock options are offered to selected key employees of the Admicom Group as part of the Group's incentive and commitment program, and their purpose is to motivate the key employees to work long-term in order to increase the shareholder value of the company.

The maximum total number of stock options is 164,000. The stock options entitle their owners to subscribe for a maximum total of 164,000 Admicom Oyj shares. Each stock option entitles its holder to subscribe for one (1) new share or existing share held by the company. Of the stock options, a maximum of 82,000 are marked with the symbol 2023A and a maximum of 82,000 with the symbol 2023B. The stock options will be issued free-of-charge. The maximum number of shares subscribed with stock options, 164,000 shares, constitutes approximately 3.29 per cent of the company's shares on a fully diluted basis.

Under the symbol 2023A, 67,000 stock options have been allocated by December 31, 2024. The subscription period for the options is July 1, 2026 – January 1, 2029.

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

No allocations have been made for option program 2023B on the reporting date.

Report of the board of directors 2024

For stock options 2023B, the trade volume weighted average quotation of the Company's Share subject to public trading on a market maintained by Nasdaq Helsinki Ltd, rounded to the nearest cent, during the forty trading days following the publication date (said date excluded) of the company's H1/2024 financial results release. The subscription time is July 1, 2027 – January 1, 2030.

Annual General Meeting and governance

Admicom Oyj's Annual General Meeting on March 19, 2024 approved the company's financial statements for the financial year 2023 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2023.

The Annual General Meeting resolved that a dividend of EUR 0.70 per registered share be paid of the profit for the financial period. 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, 2024. The dividend will be paid on March 28, 2024.

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 28,000 for each member of the Board of Directors and EUR 60,000 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 5,000 and each other member of the Audit Committee EUR 2,500 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.

KPMGOy Ab was re-elected as the company's audit firm. Anna-Riikka Maunula, APA, will continue to audit the company as the principal auditor. The Annual General Meeting resolved that the auditor will be paid a fee according to the auditor's reasonable invoice.

The proposal made to the Annual General Meeting to authorise the Board of Directors to decide on the issuance of shares and the issuance of special

rights entitling to shares as referred to in chapter 10, section 1 of the Finnish Limited Liability Companies Act, associated with incentivising and promoting the commitment of the personnel and management, in one or more tranches either against payment or free of charge was not supported by two thirds of the votes cast and the shares represented at the meeting, as required by the Finnish Companies Act, so the authorisation was not approved.

The Annual General Meeting authorised the Board of Directors to decide on the issuance of shares in one or several tranches either against payment or free of charge. The Board may use the authorisation to finance and enable, for example, corporate and business transactions or other business arrangements and investments. The total maximum number of shares to be issued based on the authorisation is 498,898 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 decide on all terms of the share issue, including the right to deviate from the shareholders' pre-emptive subscription right provided that there is a weighty financial reason to do so. 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 498,898 shares, which corresponds to approximately 10% of all the shares in the Company as at the date of the notice to the Annual 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.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to amend the Articles of Association so that the Articles of Association will in the future allow the Annual General Meeting to be held entirely without a meeting venue as a so-called remote meeting.

In addition, the Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to amend the Articles of Association so that the Articles of Association will in the future allow the Annual General Meeting to be held in Helsinki in addition to the company's domicile.

At its constitutive meeting held after the Annual General Meeting, the Board of Directors stated that Petri Niemi will continue as the Chairman of the Board of Directors by decision of the Annual General Meeting. In addition, the Board of Directors decided at the meeting that Henna Mäkinen will continue as Chairman of the Audit Committee and Marko Somerma and Petri Niemi as members.

Share and shareholders December 31, 2024

Information of shares and trading in a share	31.12.2024
Number of registered shares in the parent company at the end of the period	5 007 852
Issue-adjusted number of registered shares on average during the financial year (excluding own shares)	5 005 332
Shares in the parent company held by the subsidiary Admicom Finland Oy	2 520 (0,05 %)
Shareholders of parent company	
Number of shareholders	6 128
Holding of the Board of Directors and the Executive Committee	1,23 % (61 432)
Largest shareholders:	
SEB AB (publ.), Helsinki Branch (nominee registered)	57.3 % (2 871 485)
Danske Bank a/s Helsinki Branch	6.5 % (324 370)
Evli Finnish small Cap Fund	4.2 % (210 161)
Total nominee-registered shareholders	66,6 % (3 336 222)
Development of Admicom Oyj's share	
Shares traded, pcs	2 335 442
Market value total, eur	214 279 724
High, eur	54,80
Low, eur	38,05
Average, eur	46,72
Close, eur	47,45

Report of the board of directors 2024

Most significant 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 retrospective customers' revenue based annual adjustment fees for Admicom Ultima. The risk is mitigated by the mission critical nature of Admicom's software even in a difficult market situation and the good scalability of the software. In addition, Admicom's customers are typically able to shift focus between new build and renovation. The risk is also mitigated by supporting customers' business operations through training, developing customer service,

and by offering customers solutions that improve productivity and cost-efficiency.

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 developing 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 situation where acquisitions are challenging to complete with reasonable valuations. The Group aims to manage risks by combining operations, expanding M&A expertise and by assessing the business case for each acquisition.

Research and development activities

In 2024, Admicom continued its strategic product portfolio expansion and development of solutions that support the customer experience and the company's competitiveness. A key step was taken in August, when the Quantima product designed for quantity calculation was launched as part of the project management unit's product family. Quantima complements the company's existing solutions and meets customer needs in quantity calculation tasks that require accuracy and efficiency.

tion tasks that require accuracy and efficiency.

In December, Admicom took the next step in internationalization by acquiring Estonian software company Bauhub, which offers solutions for various areas of project management. The development of Bauhub will kick off in early 2025 and aims to offer more unified and innovative solutions to customers.

In 2024, artificial intelligence played a key role in Admicom's product development work. Features based on large language models were added to the products, which improve their functionality and enable new kinds of user interface solutions in traditional business applications. In addition, the company implemented several internal AI tools that streamline processes and improve staff productivity.

To improve the user experience and usability, Admicom launched the Admicom Design System project, which unifies the user interfaces of all products. The new design system speeds up the development of new user interfaces and makes the transition between products smoother for customers.

During the year, the Admicom Identity (SSO) was also published, which enables customers to log in with Microsoft and Google user IDs. SSO improves data security and customer experience, as users can identify themselves only once to access multiple Admicom product.

At the end of 2024, personnel working in the Group's product development and product management accounted for approximately 30 % of the Group's total personnel. The total amount of R&D expenses capitalized in the balance sheet in the financial year 2024 was EUR 0.9 million. In addition to the input of its own R&D personnel, the company also used the services of external service providers to a small extent for product development.

Report of the board of directors 2024

Organization and governance

At the end of the financial year, the Group had 306 (271) employees, of whom 29% (32%) worked in accounting services, 30% (26%) in R&D and product management, 14% (15%) in sales and marketing, 21% (21%) in customer success and 6% (6%) in administration.

The Group Leadership Team composition in 2024 has been:

- Satu Helamo, Chief Financial Officer and interim CEO (October 16, 2024 – December 31, 2024)
- Pekka Pulkkinen, Chief Growth Officer
- Anna-Maija Ijäs, Business Unit Director, ERP solutions
- Thomas Raehalme, Chief Technology Officer (CTO) and Business Unit Director of software development services
- Mikko Järvi, Business Unit Director, Documentation solutions
- Jari Kangassalo, Business Unit Director, Project management solutions
- Helena Marjokorpi, Head of People Operations
- Petri Kairinen, CEO (January 1, 2024 – October 15, 2024)
- Petri Aho, deputy CEO and Chief Development Officer (CDO), M&A and strategy (as of December 10, 2024)

Mr. Simo Leisti has been appointed as CEO of Admicom as of January 1, 2025. CFO Satu Helamo has acted as interim CEO during October 16 – December 31, 2024.

Teemu Uusitalo has been appointed Chief Product Officer (CPO) and member of the Leadership Team of Admicom Oyj as of January 1, 2025.

Petri Aho, Chief Development Officer and member of Admicom's Leadership Team will continue in his position as Chief Development Officer until the end of January 2025 but left the Group Management Team as of December 10, 2024.

The Annual General Meeting on March 19, 2024 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.

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, 2024.

The Group's auditor is KPMG Oy Ab with APA Anna-Riikka Maunula as the responsible auditor.

Related party transactions

Admicom Oyj has granted a loan to Tocoman Oy, a company belonging to the Group. The total amount of the loan is EUR 3 million, the annual interest rate is 3 %, and the loan is due for payment 48 months after the withdrawal.

The Board of Directors' proposal for dividend

The parent company's distributable funds amount to EUR 28,959,453 and the profit for the financial year is EUR 4,673,182. The Board of Directors of the parent company proposes a dividend of EUR 0.65 per registered share to be paid for the financial year 2024, a total of EUR 3,255,103.80.

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.

Material events after period end

As of January 1, 2025, Simo Leisti (CEO) and Teemu Uusitalo (Chief Product Officer) have been appointed to the Group's Executive Team.

Key figures

Admicom Group (EUR 1,000 unless otherwise stated)	10-12/2024	7-9/2024	4-6/2024	1-3/2024	10-12/2023	7-9/2023	4-6/2023	1-3/2023
ARR, MEUR	35.7	34.0	33.7	33.8	32.5	32.7	31.6	30.7
Revenue	8 808	8 679	9 479	8 605	8 194	8 502	9 417	8 208
Recurring revenue	8 307	8 246	8 955	8 054	7 631	8 002	8 808	7 496
Adjusted EBITDA	2 504	3 594	3 640	2 657	2 443	3 762	3 586	3 009
% of revenue	28.4%	41.4%	38.4%	30.9%	29.8%	44.2%	38.1%	36.7%
EBITDA	2 258	3 594	3 640	2 577	2 443	3 762	3 586	3 009
% of revenue	25.6%	41.4%	38.4%	29.9%	29.8%	44.2%	38.1%	36.7%
Adjusted EBIT	1 517	2 642	2 688	1 713	721	3 004	2 836	2 263
% of revenue	17.2%	30.4%	28.4%	19.9%	8.8%	35.3%	30.1%	27.6%
EBIT	1 272	2 642	2 688	1 633	721	3 004	2 836	2 263
% of revenue	14.4 %	30.4%	28.4%	19.0%	8.8%	35.3%	30.1%	27.6%
Profit for the period,	973	1 912	1 918	1 071	455	2 194	2 073	1 595
% of revenue	11.0%	22.0%	20.2%	12.4%	5.5%	25.8%	22.0%	19.4%
Return on equity, %	12.5%	25.8%	27.5%	15.5%	6.4%	31.8%	32.6%	23.9%
Return on invested capital, %	14.2%	31.1%	33.7%	20.4%	8.7%	37.7%	33.2%	22.6%
Equity ratio, % ¹⁾	75.3%	75.4%	72.6%	69.7%	76.3%	76.0%	73.0%	55.3%
Net gearing, %	-15.6%	27.0%	-23.5%	-15.6%	-19.9%	-12.5%	-4.4%	4.2%
Earnings per share, EPS, EUR	0.19	0.38	0.38	0.21	0.09	0.44	0.42	0.32
Balance sheet total ¹⁾	43 497	40 965	39 877	38 282	38 678	38 153	36 693	44 611
Employees at the end of the period	306	289	288	279	271	263	275	258

¹⁾ Total balance sheet for reporting period and comparison periods has been adjusted with unpaid deferred revenue according to Finnish Accounting Board statement (KILA 2056/13.2.2024).

Calculations of financial ratios

$$\text{Operating profit, \% of revenue} = \frac{\text{Operating profit}}{\text{Revenue}} \times 100$$

$$\text{EBITDA, \% of revenue} = \frac{\text{Operating profit} + \text{depreciation and amortisation}}{\text{Revenue}} \times 100$$

$$\text{Adjusted EBITDA} = \text{EBITDA} \pm \text{items affecting comparability}$$

$$\text{Adjusted EBIT} = \text{EBIT} \pm \text{items affecting comparability}$$

$$\text{Return on equity, \%} = \frac{\text{Operating profit before appropriations and taxes} - \text{income tax}}{\text{Equity on average} + \text{minority interest on average}} \times 100$$

$$\text{Return on investment, \%} = \frac{\text{Operating profit before appropriations and taxes} + \text{net financing expenses}}{\text{Total assets on average} - \text{non-interest-bearing liabilities on average}} \times 100$$

$$\text{Equity ratio, \%} = \frac{\text{Equity} + \text{minority interest}}{\text{Balance sheet total} - \text{advance payments received}} \times 100$$

$$\text{Net gearing, \%} = \frac{\text{Interest bearing liabilities} - \text{cash and cash equivalents}}{\text{Equity} + \text{minority interest}} \times 100$$

$$\text{Earnings per share (EPS), €} = \frac{\text{Profit for the financial year}}{\text{Issue-adjusted number of shares on average during the period}}$$

$$\text{Annual Recurring Revenue (ARR)} = \text{Monthly recurring revenue (MRR) at the end of the period multiplied by 12 and added with revenues from annual adjustment fees and financial statement fees during last twelve months.}$$

$$\text{Recurring Revenue} = \text{Monthly recurring revenue added with revenues from annual adjustment fees and financial statement fees.}$$

$$\text{Dividend on profit, \%} = \frac{\text{Dividend for the financial year}}{\text{Profit for the financial year}} \times 100$$

$$\text{Effective dividend yield, \%} = \frac{\text{Dividend per share}}{\text{Share price at the balance sheet date}} \times 100$$

$$\text{Price per earnings ratio (P/E)} = \frac{\text{Share price at the balance sheet date}}{\text{Earnings per share}}$$

$$\text{Equity per share} = \frac{\text{Equity at the end of the period}}{\text{Number of shares at the end of the period}}$$

Financial statements

Group consolidated financial statements

Income statement, group (FAS)

	1.1. - 31.12.2024	1.1. - 31.12.2023
REVENUE	35 572 104	34 320 999
Other operating income	500	18 336
Materials and services		
Purchases during the financial year	-405 807	-368 327
Change in inventories	-20 387	755
External services	-1 035 207	-1 195 354
Total materials and services	-1 461 400	-1 562 926
Personnel expenses		
Wages and salaries	-13 941 711	-12 393 539
Social security expenses		
Pension expenses	-2 391 959	-2 151 861
Other social security expenses	-261 615	-397 566
Total personnel expenses	-16 595 284	-14 942 965
Depreciation and amortisation		
Depreciation and amortisation according to plan	-176 090	-158 293
Consolidated goodwill amortisation	-3 657 672	-3 822 047
Consolidated goodwill depreciation		4 006
Total Depreciation and amortisation	-3 833 762	-3 976 334
Other operating expenses	-5 447 176	-5 033 746
OPERATING PROFIT (LOSS)	8 234 982	8 823 363
Financial income and expenses		
Other interest and financial income	110 380	18 880
Interest expenses and other financial expenses	-188 891	-213 500
PROFIT BEFORE TAXES	8 156 471	8 628 743
Income taxes	-2 260 727	-2 254 955
Minority interests	-21 827	-56 855
PROFIT FOR THE FINANCIAL YEAR	5 873 916	6 316 932

Balance sheet, group (FAS)

	31.12.2024	31.12.2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Capitalised development costs	1 242 047	451 192
Intangible rights	11 455	5 486
Goodwill	5 000	25 008
Other intangible assets	25 926	
Group goodwill	30 705 760	26 772 667
Advance payments		16 464
Total intangible assets	31 990 188	27 270 816
Tangible assets		
Machinery and equipment	135 824	143 667
Total tangible assets	135 824	143 667
Investments		
Other shares and holdings	2 540	2 540
Total investments	2 540	2 540
TOTAL NON-CURRENT ASSETS	32 128 552	27 417 023
CURRENT ASSETS		
Inventories		
Materials and supplies	6 227	15 367
Total inventories	6 227	15 367
Long-term receivables		
Other receivables	23 532	21 241
Loan receivables	225 000	
Total long-term receivables	248 532	21 241
Short-term receivables		
Accounts receivable	823 376	819 750
Loan receivables	75 000	
Other receivables	225 974	114 999
Prepayments and accrued income	639 909	367 707
Total short-term receivables	1 764 259	1 302 456

	31.12.2024	31.12.2023
Cash and cash equivalents		
Cash and cash equivalents	9 349 636	9 921 627
TOTAL CURRENT ASSETS	11 368 653	11 260 691
TOTAL ASSETS	43 497 205	38 677 714

	31.12.2024	31.12.2023
EQUITY AND LIABILITIES		
EQUITY		
Share capital	106 000	106 000
Reserve for invested unrestricted equity	16 208 298	15 308 298
Retained earnings	10 327 648	7 501 242
Profit for the financial year	5 873 916	6 316 932
TOTAL EQUITY	32 515 863	29 232 472
MINORITY INTERESTS	56 371	88 664
LIABILITIES		
Non-current liabilities		
Loans from financial institutions	202 379	4 073 000
Other liabilities	384 643	500 000
Total non-current liabilities	587 022	4 573 000
Current liabilities		
Loans from financial institutions	4 051 060	7 566
Received advances	233 253	241 640
Accounts payable	432 999	574 194
Other liabilities	2 408 416	1 305 881
Accruals and deferred income	3 212 223	2 654 298
Total current liabilities	10 337 950	4 783 578
TOTAL LIABILITIES	10 924 972	9 356 578
TOTAL EQUITY AND LIABILITIES	43 497 205	38 677 714

Cash flow statement, group

	1.1.-31.12.2024	1.1.-31.12.2023
Cash flow from operating activities:		
Profit before taxes	8 156 471	8 628 743
Adjustments:		
Depreciation and amortisation	3 833 762	3 976 334
Financial income and expenses	78 511	194 621
Cash flow before changes in working capital	12 068 744	12 799 697
Change in working capital:		
Increase (-) / decrease (+) in short-term non-interest-bearing receivables	-544 289	-194 673
Increase (-) / decrease (+) in inventories	20 387	-755
Increase (+) / decrease (-) in short-term non-interest-bearing liabilities	545 780	436 253
Cash flow from operating activities before financial items and taxes	12 090 622	13 040 522
Interest and fees paid on other business financial expenses	-237 321	-223 143
Interests received	113 222	16 038
Income taxes paid	-2 424 635	-2 482 936
Cash flow from operating activities (A)	9 541 888	10 350 482
Cash flow from investing activities:		
Investments to tangible and intangible assets	-911 022	-366 390
Proceeds from sale of tangible and intangible assets	7 109	
Acquisition of the subsidiaries, net of cash	-6 565 320	-1 344
Cash flow from investing activities (B)	-7 469 233	-367 734
Cash flow from financing activities:		
Share issue	900 000	
Repayments of non-current liabilities		-9 000 000
Paid dividends and other profit distribution	-3 544 645	-6 592 722
Cash flow from financing activities (C)	-2 644 645	-15 592 722
Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)	-571 991	-5 609 975
Cash and cash equivalents at the beginning of the financial year	9 921 627	15 531 601
Cash and cash equivalents at the end of the financial year	9 349 636	9 921 627
Change in cash and cash equivalents	-571 991	-5 609 975

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

Admicom Oy's balance sheet includes an additional purchase price liability of EUR 500 thousand related to Planman Oy's acquisition in 2022. The item is conditional on ensuring business continuity and product development and is due to be paid on May 31, 2025. The additional purchase price is included in other current liabilities on the balance sheet.

Admicom Oy acquired the entire share capital of its subsidiary Trackinno Oy on January 19, 2024. For this reason, the consolidated financial statements for 2024 and 2023 are not fully comparable. The acquired subsidiary had an impact of EUR 564 thousand on revenue in 2024. The purchase price was paid as cash to the sellers at the time of signing the deed of sale on January 19, 2024. In addition, the parties have agreed on a conditional additional purchase price tied to Trackinno's recurring revenue growth and profitability development in 2024-2025 as well as to the fulfilment of other business targets. The additional purchase price of EUR 385 thousand is included in other long-term liabilities on the balance sheet. The acquisition generated Group goodwill of EUR 1,487 thousand which will be depreciated in 10 years.

Tocoman Oy acquired the subsidiary Bauhub OÜ on December 12, 2024. The impact of the acquired subsidiary on revenue in 2024 was EUR 63 thousand. The purchase price of EUR 6 million has been paid with cash consideration at the time of signing the deed of sale on December 12, 2024. The item of EUR 167 thousand

based on customary purchase price adjustments will be paid in January 2025 and has been entered in other current liabilities on the balance sheet. The acquisition generated Group goodwill of EUR 6,104 thousand, which will be depreciated in 10 years. In connection with the acquisition, Admicom Oy decided on a directed share issue as part of the transaction. In the offering, Bauhub's operative founding shareholders made reinvestments of EUR 900 thousand in Admicom Oy's shares. The number of shares issued was 18,867.

Subsidiaries	Holding %
Admicom Finland Oy, Jyväskylä	100
Tocoman Oy, Helsinki	100
Aitio Finland Oy, Jyväskylä	86.31
Hillava Oy, Jyväskylä	100
Kotopro Oy, Helsinki	100
Trackinno Oy, Tampere	100
Bauhub OÜ, Viro	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. The amount of the adjustment in comparison periods is EUR 1.9 million (December 31, 2023).

Notes relating to group consolidated financial statements

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	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

Revenue accrual principles

A company's recurrent invoicing will be entered as income on a monthly basis based on contracts in effect.

Contractual charges contain a balancing component that is based on the actual revenue of customer companies over their accounting periods. Before the financial statements of customer companies have been completed, estimating the size of this batch contains substantive uncertainty, as a result of which the balancing invoices will only be recorded as the company's income on a prudent basis only after the financial statements of the customer companies are completed and the balancing sum is actually invoiced/ compensated. The share of balancing invoices was EUR 1,445 thousand of the company's revenue over the accounting period of 2024, and EUR 2,342 thousand over the accounting period of 2023.

Notes to non-current assets on balance sheet

Intangible and tangible assets

Group	Development costs	Intangible rights	Prepayments	Other intangible assets	Goodwill	Machinery and equipment	Consolidated goodwill	Total
Book value 31.12.2023	451 192	5 486	16 464		25 008	143 666	26 772 667	27 414 483
Additions	902 147	16 464		25 926		39 149	7 590 765	8 574 451
Reduction			-16 464			-12 696		
Acquisition cost 31.12.2024	1 353 339	21 950	0	25 926	25 008	170 119	34 363 432	35 959 774
Accumulated depreciation 1.1.2024	-2 011 438	-1 248 218			-588 517	-573 781	-8 452 515	-12 874 470
Depreciation during the financial year	-111 292	-10 495		0	-20 008	-34 295	-3 657 672	-3 833 762
Accumulated depreciation 31.12.2023	-2 122 730	-1 258 713			-20 008	-608 077	-12 110 187	-16 119 715
Book value 31.12.2024	1 242 047	11 455	0	25 926	5 000	135 824	30 705 760	32 126 012

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 2024 consists of capitalisations based on the Group's product development, which have profit expectations in future financial years, and development costs transferred in connection with the acquisition of Trackinno. At the end of the financial year, the balance sheet includes unfinished development costs amounting to EUR 587 thousand, which have not been depreciated during the financial year.

Material items of prepayments and accrued income

	2024	2023
Prepaid expenses	165 227	224 426
Income tax receivables	474 681	143 281
Total	639 909	367 707

Notes to liabilities on the balance sheet

Changes in equity

	2024	2023
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	15 308 298	15 308 298
Share issue	900 000	
Total unrestricted equity reserve	16 208 298	15 308 298
Retained earnings/losses	13 818 174	13 983 646
Dividend distribution during the financial year	-3 490 526	-6 482 405
Total retained earnings/losses	10 327 648	7 501 242
Profit for the financial year	5 873 916	6 316 932
Total non-restricted equity	32 409 862	29 126 472
TOTAL EQUITY	32 515 863	29 232 472
Minority interests	56 371	88 664

The 18,867 new shares subscribed for in Admicom Oyj's directed share issue carried out on December 12, 2024 have been registered in the Trade Register maintained by the Finnish Patent and Registration Office on December 14, 2024. The total number of shares in the company after the registration of the new shares is 5,007,852 shares. A total of EUR 900 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 8 December, 2023 on the option plan for key employees based on authorization decided by the Annual General Meeting held on 21 March, 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

	2024	2023
Personnel expenses	2 844 011	2 469 762
Expense accruals	194 144	184 536
Income tax liabilities	174 068	
Total	3 212 223	2 654 298

Notes to income statement

Other operating expenses

	2024	2023
Rent of business premises	1 170 847	1 149 776
Other administrative services	1 696 689	908 649
Advertising and marketing	535 611	695 909
Staff training	246 746	220 822
Purchases of machinery and equipment	748 059	635 187
Other operating expenses	1 049 224	1 423 403
Total	5 447 176	5 033 746

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

Rental security deposits for business premises

	2024	2023
Rental deposit accounts	68 774	60 692
Total	68 774	60 692

Off-balance sheet rental liabilities for business premises

	2024	2023
Payable the next financial year	868 059	825 900
Payable later	1 032 698	1 526 564
Total	1 900 758	2 352 464

Guarantees on behalf of group companies

	2024	2023
Rental guarantees	55 082	55 082

Pension commitments

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

Leasing commitments

	2024	2023
Payable the next financial year	54 186	27 861
Payable later	49 980	37 754
Total	104 166	65 616

Guarantees in rem

	2024	2023
Vehicle mortgages	0	7 566
Total	0	7 566

Notes relating to group consolidated financial statements

Guarantees and pledges given

	2024	2023
Loan secured by a corporate mortgages	4 000 000	4 000 000
Corporate mortgages provided as collateral	19 500 000	19 500 000

Admicom Oyj withdrew a loan of EUR 13 million on 17 June, 2023 to finance the acquisition of Kotopro. The loan is due for payment in 2025. Remaining balance of the loan on the reporting date is EUR 4 million. The company has no debt maturing later than five years.

Notes to Auditor's fees

Fees paid to the audit firm of the company

	2024	2023
Audit fees	42 727	46 584
Other services	57 786	70 000
Statutory auditor 's opinions	6 311	
Total	106 824	116 584

Related party transactions

In 2022, Admicom Oyj has granted a loan to Tocoman Oy, a company belonging to the Group. The total amount of the loan is EUR 3 million, the annual interest rate is 3 %, and the loan is due for payment 48 months after the withdrawal.

Admicom Finland Oy has granted Admicom Oyj a loan totalling EUR 6 million. According to the agreement, the loan will be repaid in six equal instalments. Each repayment is due on the last day of each year. The first repayment is due on December 31, 2025. The interest rate on the loan is 5%. The interest is invoiced at the end of the year and the remainder when the loan matures.

During the financial year, Admicom Finland Oy has granted a loan totalling EUR 4 million to Tocoman Oy, a company belonging to the Group. According to the agreement, the loan will be repaid in one (1) instalment. The loan period is three years. The loan matures on December 11, 2027. The interest rate on the loan is 5%. The interest is invoiced at the end of the year and the remainder when the loan matures.

Kotopro Oy has on December, 10, 2024 granted a loan to Tocoman Oy, a company belonging to the Group. The total amount of the loan is EUR 1 million. Annual interest rate 5%. The loan is due to be repaid in one instalment. The loan period is three years. The loan matures on December 11, 2027.

Notes to personnel and members of institutions

Number of employees on average during the financial year

	2024	2023
Number of employees on average	289	263

Management compensation

	2024	2023
CEO and the board of directors	666 544	407 535

For the financial period 1.1. – 31.12.2024, the company paid board member compensation to seven (7) persons. The compensation for 2024 includes expenses related to the change of CEO.

Relevant events after the ending of the reporting period

No material events related to financial reporting.

Financial statements, parent company

Income statement, parent company (FAS)

	1.1. - 31.12.2024	1.1. - 31.12.2023
REVENUE	3 622 404	2 318 423
Other operating income	148 317	15 000
Materials and services		
Purchases during the financial year	-72 749	
Total materials and services	-72 749	
Personnel expenses		
Wages and salaries	-1 985 555	-1 406 281
Social security expenses		
Pension expenses	-285 360	-198 241
Other social security expenses	-28 611	-39 771
Total personnel expenses	-2 299 526	-1 644 293
Depreciation and amortisation		
Depreciation and amortisation according to plan	-902 098	-896 610
Other operating expenses	-1 796 348	-890 698
OPERATING PROFIT/LOSS	-1 299 999	-1 098 178
Financial income and expenses		
Income from shares in group companies	5 587 661	9 408 621
Interest and financial income from group companies	91 500	91 250
Other interest and financial income	21	501
Interest and financial expenses to group companies	-305 834	-167 500
Interest expenses and other financial expenses	-182 394	-211 165
PROFIT BEFORE APPROPRIATIONS AND TAXES	3 890 955	8 023 528
Appropriations		
Group contributions received	782 227	485 675
Income taxes		2 632
PROFIT FOR THE FINANCIAL YEAR	4 673 182	8 511 835

Balance sheet, parent company (FAS)

	31.12.2024	31.12.2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	10 976	
Merger assets	7 172 879	8 069 489
Other intangible assets	16 926	
Advance payments		16 464
Total intangible assets	7 200 781	8 085 953
Investments		
Shares in group companies	25 888 382	24 326 631
Total investments	25 888 382	24 326 631
TOTAL NON-CURRENT ASSETS	33 089 162	32 412 584
CURRENT ASSETS		
Non-current receivables		
Receivables from group companies	3 000 000	3 000 000
Total non-current receivables	3 000 000	3 000 000
Current receivables		
Receivables from group companies	1 354 659	485 675
Other receivables	16 390	
Prepayments and accrued income	84 641	43 619
Total current receivables	1 455 690	529 294
Cash and cash equivalents		
Cash and cash equivalents	2 874 845	1 953 982
TOTAL CURRENT ASSETS	7 330 535	5 483 275
TOTAL ASSETS	40 419 697	37 895 859

	31.12.2024	31.12.2023
EQUITY AND LIABILITIES		
EQUITY		
Share capital	106 000	106 000
Reserve for invested unrestricted equity	16 206 937	15 306 937
Retained earnings	8 079 333	3 059 787
Profit for the financial year	4 673 182	8 511 835
TOTAL EQUITY	29 065 453	26 984 560
LIABILITIES		
Non-current liabilities		
Loans from financial institutions		4 000 000
Payables to group companies	5 000 000	
Other liabilities	384 643	
Total non-current liabilities	5 384 643	4 000 000
Current liabilities		
Loans from financial institutions	4 000 000	
Accounts payable	83 929	223 564
Payables to group companies	1 000 000	6 000 000
Other liabilities	493 156	321 677
Accruals	392 516	366 059
Total current liabilities	5 969 601	6 911 299
TOTAL LIABILITIES	11 354 244	10 911 299
TOTAL EQUITY AND LIABILITIES	40 419 697	37 895 859

Cash flow statement, parent company

	1.1. - 31.12.2024	1.1. - 31.12.2023
Cash flow from operating activities:		
Profit before appropriations and taxes	3 890 955	8 023 528
Adjustments:		
Depreciation and amortisation	902 098	896 610
Financial income and expenses	-5 190 954	-9 121 707
Cash flow before changes in working capital	-397 901	-201 568
Changes in working capital:		
Increase (-) / decrease (+) in short-term non-interest-bearing receivables	-629 844	13 564
Increase (+) / decrease (-) in short-term non-interest-bearing liabilities	107 787	663 438
Cash flow from operating activities before financial items and taxes	-919 958	475 434
Interest and fees paid on other business financial expenses	-536 658	-388 308
Interests received	91 500	91 751
Income taxes paid	-1 034	
Tax refunds received		4 238
Cash flow from operating activities (A)	-1 366 150	183 115
Cash flow from investing activities:		
Investments to tangible and intangible assets	-16 926	-16 464
Acquisition of a subsidiary	-1 177 107	-1 344
Dividends received from subsidiaries	5 587 661	9 408 621
Cash flow from investing activities (B)	4 393 628	9 390 814
Cash flow from financing activities:		
Share issue	900 000	
Proceeds from non-current liabilities		6 000 000
Repayment of non-current loans		-9 000 000
Paid dividends and other profit distribution	-3 492 290	-6 485 681
Received group contributions, which have been paid	485 675	807 199
Cash flow from financing activities (C)	-2 106 615	-8 678 482
Change in cash and cash equivalents (A+B+C) increase (+)/decrease (-)	920 863	895 447
Cash and cash equivalents at the beginning of the financial year	1 953 982	1 058 534
Cash and cash equivalents at the end of the financial year	2 874 845	1 953 982
Change in cash and cash equivalents	920 863	895 447

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
Other intangible assets	3 y	Straight-line

Notes to the assets on the balance sheet

Group companies

Subsidiaries	Holding %
Admicom Finland Oy, Jyväskylä	100
Tocoman Oy, Helsinki	100
Aitio Finland Oy, Jyväskylä	86.31
Hillava Oy, Jyväskylä	100
Kotopro Oy, Helsinki	100
Trackinno Oy, Tampere	100
Bauhub Oü, Estonia	100

Kotopro Holding Oy merged into Admicom Oy on December 31, 2022. The merger loss arising from the merger has been recognised in the goodwill of the intangible assets on the balance sheet and will be amortised on a straight-line basis over its estimated useful life over a ten-year period from 2023 onwards.

Trackinno Oy merged with Admicom Oy on January 19, 2024 .

Bauhub Oü merged with Admicom Oy on December 12, 2024.

Material items of prepayments and accrued income

	2024	2023
Prepaid expenses	83 586	43 619
Income tax receivables	1 055	
Total	84 641	43 619

Receivables from group companies

	2024	2023
Group loan receivables	3 000 000	3 000 000
Group accounts receivables	572 432	
Group contributions received	782 227	485 675
Total	4 354 659	3 485 675

Notes relating to parent company

Notes to the liabilities on the balance sheet

Changes in equity

	2024	2023
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	15 306 937	15 306 937
Share issue	900 000	
Total unrestricted equity reserve	16 206 937	15 306 937
Retained earnings/losses	11 571 623	9 545 468
Dividend distribution during the financial year	-3 492 290	-6 485 681
Total retained earnings/losses	8 079 333	3 059 787
Profit for the financial year	4 673 182	8 511 835
Total non-restricted equity	28 959 453	26 878 560
TOTAL EQUITY	29 065 453	26 984 560

Distributable non-restricted equity

	2024	2023
Reserve of invested non-restricted equity	16 206 937	15 306 937
Retained earnings/losses	8 079 333	3 059 787
Profit for the financial year	4 673 182	8 511 835
Total	28 959 453	26 878 560

Material items of accrued liabilities

	2024	2023
Personnel expenses	392 516	317 629
Expense accruals		48 430
Total	392 516	366 059

Payables to group companies

	2024	2023
Other payables	6 000 000	6 000 000
Total	6 000 000	6 000 000

Other operating expenses

	2024	2023
Other administrative services	801 388	408 075
Other operating expenses	994 960	482 623
Total	1 796 348	890 698

Notes relating to parent company

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

Rental security deposits for business premises

	2024	2023
Rental deposit accounts	16 390	
Total	16 390	

Off-balance sheet rental liabilities for business premises

	2024	2023
Payable the next financial year	74 460	
Payable later	130 305	
Total	204 765	

Guarantees on behalf on group companies

	2024	2023
Rental guarantees	55 082	55 082

Pension commitments

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

Leasing commitments

	2024	2023
Payable the next financial year	1 046	1 380
Payable later		1 035
Total	1 046	2 415

Guarantees and pledges given

	2024	2023
Loan secured by a corporate mortgages	4 000 000	4 000 000
Corporate mortgages provided as collateral	19 500 000	19 500 000

The company has no debt maturing later than five years.

Notes to Auditor 's fees

	2024	2023
Audit fees	19 707	24 039
Other services	57 786	70 000
Statutory auditor 's opinions	6 311	
Total	83 803	94 039

Notes relating to parent company

Related party transactions

In 2022, Admicom Oyj has granted a loan to Tocoman Oy, a company belonging to the Group. The total amount of the loan is EUR 3 million the annual interest rate is 3 %, and the loan is due for payment 48 months after the withdrawal.

Admicom Finland Oy has granted Admicom Oyj a loan totalling EUR 6 million. According to the agreement, the loan will be repaid in six (6) equal instalments. Each repayment is due on the last day of each year. The first repayment is due on December 31, 2025. The interest rate on the loan is 5%. The interest is invoiced at the end of the year and the remainder when the loan matures.

Notes to personnel and members of institutions

Number of employees during the financial period

	2024	2023
Number of employees on average	21	20

Management compensation

	2024	2023
CEO and the board of directors	666 544	407 535

For the financial period 1.1. – 31.12.2024, the company paid board member compensation to seven (7) persons. The compensation for 2024 includes expenses related to the change of CEO.

Company's shares

The 18,867 new shares subscribed for in Admicom Oyj's directed share issue carried out on December 12, 2024 have been registered in the Trade Register maintained by the Finnish Patent and Registration Office on December 14, 2024. After the registration of the new shares, the total number of shares in the company is 5,007,852 shares.

Admicom Finland Oy holds 2,520 shares of Admicom Oyj.

Stock option programs

Admicom Oyj's Board of Directors decided on December 8, 2023 on the option plan for key employees based on the authorization decided by the Annual General Meeting held on March 21, 2023. The stock options are offered to selected key employees of the Admicom Group as part of the Group's incentive and commitment program, and their purpose is to motivate the key employees to work long-term in order to increase the shareholder value of the company.

The maximum total number of stock options is 164,000. The stock options entitle their owners to subscribe for a maximum total of 164,000 Admicom Oyj shares. Each stock option entitles its holder to subscribe for one (1) new share or existing share held by the company. Of the stock options, a maximum of 82,000 are marked with the symbol 2023A and a maximum of 82,000 with the symbol 2023B. The stock options will be issued free-of-charge. The maximum number of shares subscribed with stock options, 164,000 shares, constitutes approximately 3.29 per cent of the company's shares on a fully diluted basis.

A total of 67,000 stock options have been allocated under the symbol 2023A by December 31, 2024. The subscription period for the options is from July 1, 2026 to January 1, 2029.

Option program	Total amount	Outstanding	Subscription price, eur/share	Subscription time
2023A	67 000	67 000	36,3	1.7.2026-1.1.2029

No allocations have been made for option program 2023B on the reporting date.

For stock options 2023B, the trade volume weighted average quotation of the Company's Share subject to public trading on a market maintained by Nasdaq Helsinki Ltd, rounded to the nearest cent, during the forty trading days following the publication date (said date excluded) of the company's H1/2024 financial results release. The subscription period is July 1, 2027 – January 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

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

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

Helsinki, January 22, 2025

Petri Niemi
Chairman of the board of directors

Simo Leisti
CEO

Pasi Aaltola
Member of the board of directors

Henna Mäkinen
Member of the board of directors

Marko Somerma
Member of the board of directors

Olli Nokso-Koivisto
Member of the board of directors

Camilla Skoog
Member of the board of directors

Tomi Lod
Member of the board of directors

Auditor's note

An auditor's report has been issued today.

Jyväskylä, January 22, 2025

KPMG Oy Ab
Audit firm

Anna-Riikka Maunula
APA

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, 2024. 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.
- 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.

Auditor's report

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.

Jyväskylä, January 22, 2025
KPMG OY AB

ANNA-RIIKKA MAUNULA

Authorised Public Accountant, KHT

Governance

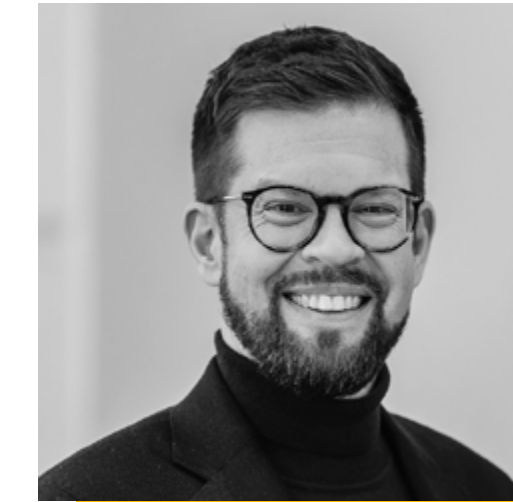
Leadership Team



SIMO LEISTI
CEO
b. 1978
M.Sc. (Technology)



SATU HELAMO
CFO
b. 1983
M.Sc. (Accounting and Finance)



PEKKA PULKKINEN
Chief Growth Officer
b. 1979
M.Sc. (Economics)



ANNA-MAIJA IJÄS
Business Unit Director
ERP solution
b. 1984
eMBA (2019-)
QB (Financial administration)



JARI KANGASSALO
Business Unit Director
Project management solutions
b. 1985
M.Sc. (Industrial Engineering and Management)



MIKKO JÄRVI
Business Unit Director
Documentation solutions
b. 1983
B.Sc. (Technology)



THOMAS RAEHALME
Business Unit Director
Software development services,
Director of Product Development
b. 1978
B.Sc. (Computer Science)



HELENA MARJOKORPI
Head of People Operations
b. 1983
MA



TEEMU UUSITALO
Chief Product Officer
b. 1983
M.Sc. (Econ)

Governance

The Board of Directors



PETRI NIEMI
Chairman of the board
s, 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)



admicom

www.admicom.com

investors.admicom.fi



JYVÄSKYLÄ
Väinönkatu 26
40100 Jyväskylä

HELSINKI
Läkkisepäntie 23
00620 Helsinki

TAMPERE
Biokatu 10
33520 Tampere

OULU
Ritaharjuntie 1
90590 Oulu

SEINÄJOKI
Puurtajantie 16
60100 Seinäjoki

TURKU
Puutarhakatu 45
20100 Turku