

Admicom Oyj

Build better. Together!

Q2 2026 Results

8 July 2026

Simo Leisti, CEO

Satu Helamo, CFO



adm1com

Agenda

- Q2 2026 key highlights – *Simo Leisti*
- Admicom's AI vision and roadmap – *Simo Leisti*
- Strategy acceleration with change negotiation – *Simo Leisti*
- Q2 2026 financials – *Satu Helamo*
- Financial outlook 2026
- Q&A

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Q2 highlights

- **Construction market remained challenging, although some early signs of recovery can be seen.** Residential construction market remained weak while infrastructure, commercial construction and data center investments showed improving activity.
- **Annual adjustment fees declining due to transition from annual adjustments to rolling monthly adjustments.** Negative impacts highest in Q2 and impacting both growth and profitability.
- **Growth expectations for H2'26 affected by slow market recovery and churn.** A profit warning regarding growth issued in June.
- **Sales performance improving.** Q2 sales bookings growth +17% from comparative period.
- **Profitability at targeted level.** Excluding the negative impact from declining annual adjustment fees, profitability improvement trend continues.
- **Good progress in product penetration.** Almost one fourth of customers using more than one Admicom product. *Customer-centric platform* approach to be further accelerated in H2'26.
- **AI vision and roadmap** clarified with new planned product launches for H2'26.
- **Second share buy-back program of EUR 1.5 million completed.** All purchased shares have been cancelled.
- **Change negotiation completed.** As a result, approximately 60 roles were changed and 38 ended. One-off expenses related to the change negotiations were EUR 1 million.

4.1%
ARR growth

31%
Adjusted EBITDA

+17%
Sales bookings (YoY)

Mission

Build better. Together!

Vision

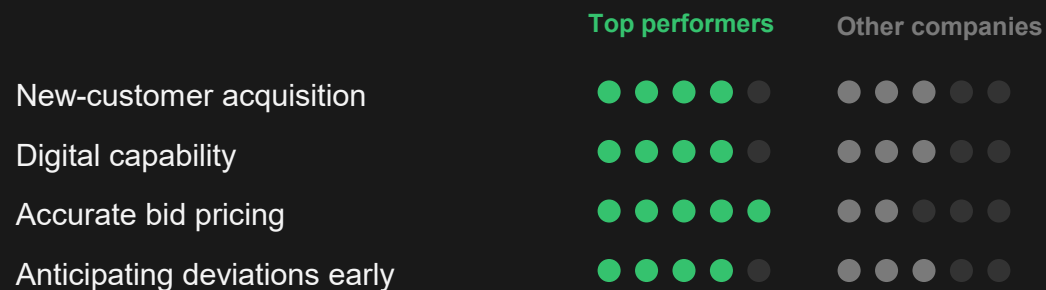
Partner of choice in the
European construction
software ecosystem



RaksaBarometri 2026 result preview

Conducted in partnership with KIRAHub, the RaksaBarometri study explores how construction SMEs operate in today's market: how they sell and choose projects, where margin is built and lost, and what value data, systems and AI bring.

What correlates with profitability



"Profitability is largely decided when the bid is sent – the best production control won't fix a mis-priced project."

Petja Pietiläinen · Respect Project

"A request for quote doesn't automatically mean we bid. We choose the projects where we can realistically win profitably."

Ville Valkama · Lempäälän Rakentajat Oy

40%

of companies improved profitability despite a tough market

63%

of companies with systematic customer acquisition had also an improved profitability

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Our AI vision

Admicom helps customers run their business as efficiently and profitably as possible, and we'll use AI to the fullest extent to get there.



Efficiency & profitability

Customer value behind everything we build.



AI across every product

Used to the full extent, woven through the whole platform.

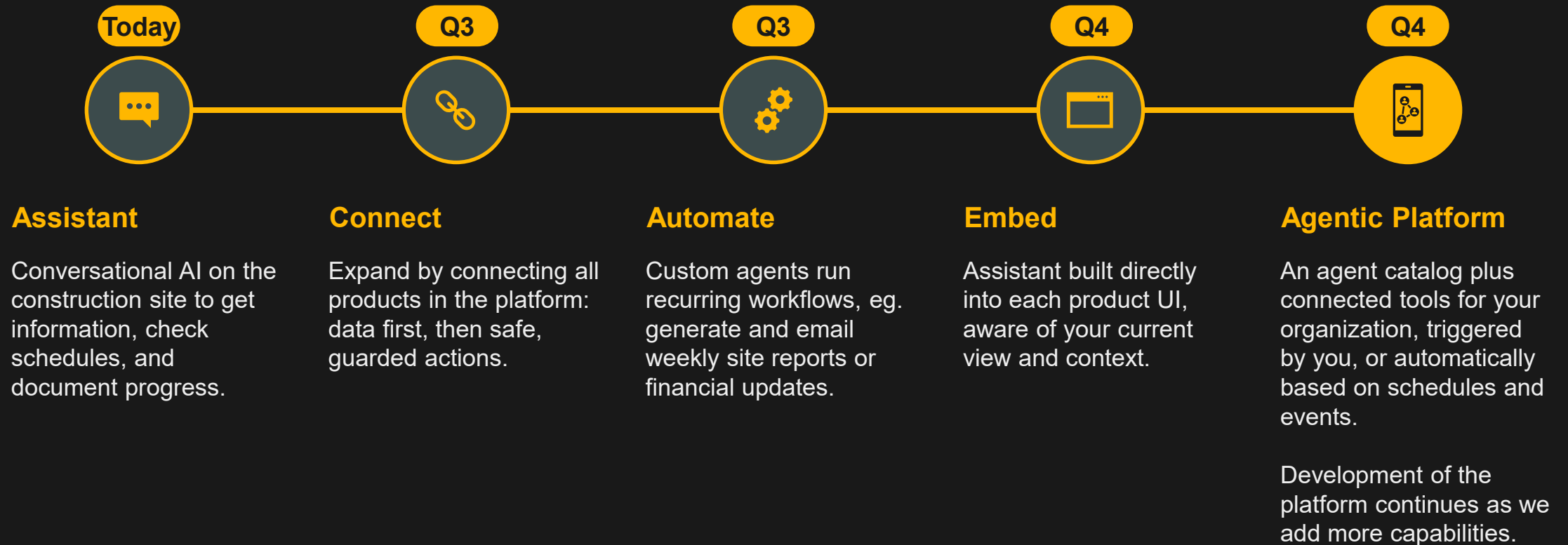


Customer in control + Safe and guarded actions

AI suggests, customer approves with safe actions and full audit trail.

Our AI roadmap

From today's Assistant towards a full Agentic Platform.



The future Agent catalog

Specialized agents that take work end-to-end, each fed with the right project inputs.

For example:



Tender Builder

Analyze the given RFP or project documents, and draft a tender.



Project Plan Builder

Provide project documents to draft project structure, schedules, etc.



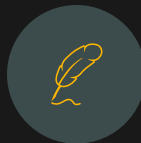
Risk Assessment

Perform a risk assessment for a project and update its risk register.



Blueprint Update

Compare blueprints and update the cost calculation accordingly.



Site Diary Summariser

Generate a daily site diary from all information collected on the construction site.



Virtual Assistant

Turn project meeting notes and discussions into tasks assigned to members.

Our platform for productive construction

Customer workflows:



Software products:



Services:

- Accounting & tax compliance
- Payroll & employment advisory
- Financial consulting

AI-enabled, user-centric solutions:

-  Site operations

Partner services complementing Admicom offering:

Product & cost data	Invoice factoring	Working capital financing	Electronic documents
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Strategy phase: Let's grow together!

2026-2028: Let's grow together!

- Back to >15 % organic growth rate, >60 M€ ARR
- Current business >40 % adjusted EBITDA
- Most comprehensive and customer-centric platform
- 3x total addressable market
- One winning team

**100 M€
ARR**

*Long-term
aspiration beyond
this strategy phase*

We focus on five execution streams

- 1 Customer-centric platform**
Develop a modular, AI-enhanced platform that improves construction and contracting professionals' productivity
- 2 Go-to-market transformation**
Transform our go-to-market for accelerated, scalable growth
- 3 International expansion**
Expand our addressable market by building strong foothold in selected new markets
- 4 Business Services**
Develop business services to complement our platform in improving productivity and delivering the best customer experience
- 5 Future-proof operations**
Streamline business processes, upgrade core systems, and strengthen capabilities to support scalable growth and international expansion

Changes in our operating environment



**Prolonged downturn in
the Finnish
construction market**

**Requires
acceleration in**

*International market expansion,
multi-channel GTM and building
organic growth outside Finland.*



**Accelerated
development and new
opportunities with AI**

*AI agentic workflows across the
portfolio and in our own
operations.*



**Changes and
consolidation of our
competitive landscape**

*Developing new capabilities and
product differentiation with a
unique customer experience.*



**Sharper customer
focus and the ability to
create measurable
business value**

*Deep industry expertise and new
customer-facing roles for
customer success and advisory.*

Change negotiations to accelerate our strategy execution

- The change negotiations concerned the **Finnish personnel** of Admicom Oyj and its subsidiary Admicom Finland Oy, and they **covered approximately 290 employees**. Admicom Group employed a total of 313 people in Finland and Estonia prior to the change negotiations.
- **Reallocated investments towards:**
 - **Growth acceleration** – Customer Success, multi-channel sales and international expansion
 - **Platform & AI** – Unified platform strategy, AI capabilities and faster product innovation
 - **AI supported operations** – Internal and Business Services process automation for operating leverage
- As a result of the change negotiations, approximately **60 roles will change and 38 roles were ended**. The **first recruitments** for new roles have been kicked off in June.
- Majority of the **one-off costs** related to the negotiations were recognized in the second quarter. The total amount of costs adjusted from EBITDA was **EUR 1 million**.
- The change is expected to support achieving Admicom's **mid-term profitability target**. The estimated **positive impact on adjusted costs during 2026 is EUR 0.5 million** depending on the timing of the new recruitments.

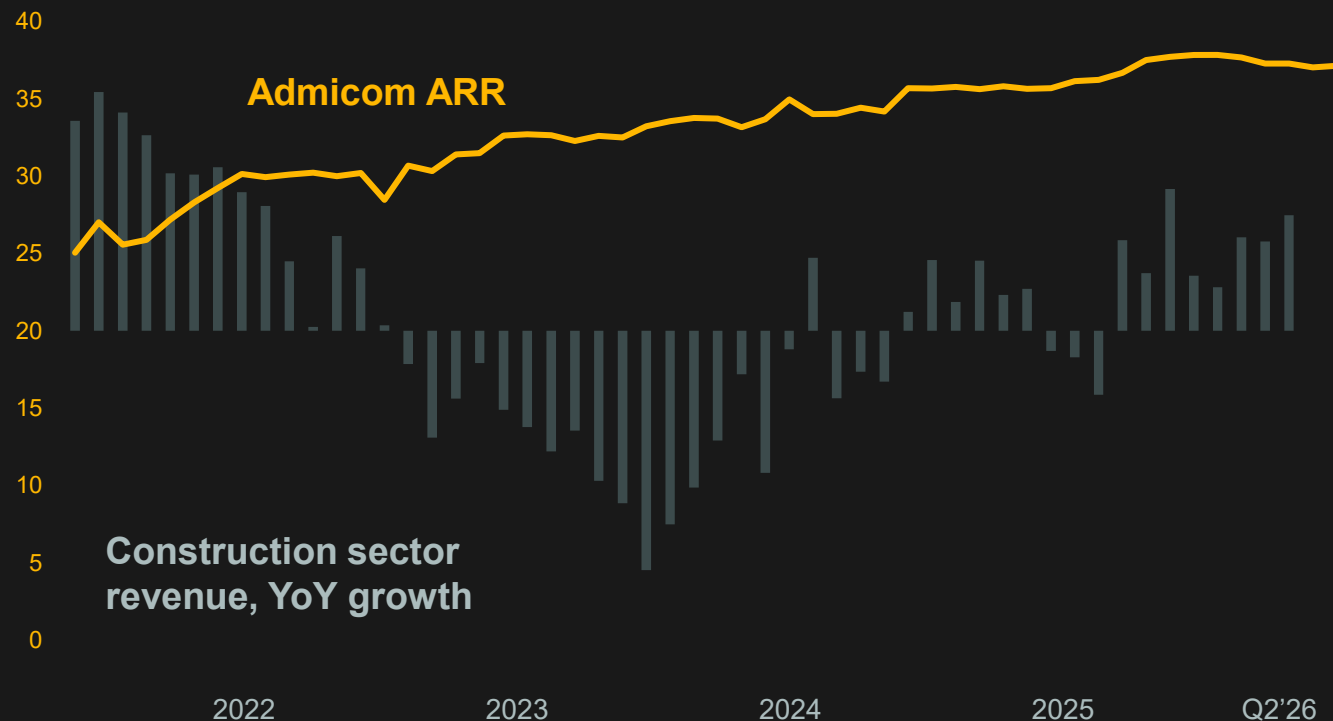
Examples of open positions:

- AI Adoption Engineer
- AI Software Builder
- Customer Success Manager
- Product Manager, Commercial
- ...and many more

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Construction market growth driven by large data center and defence sector projects – recovery not yet visible in Admicom’s customer base



- In the first quarter, the Confederation of Finnish Construction Industries (RT, CFCI) updated the market growth expectation for Finland down from previous +3.5% to 1.5% for 2026.
- Statistically, the market has performed above estimated. However, the market growth is mainly driven by large data center and defence sector projects while the new residential construction volumes remain very low.
- According to the latest news, building services, especially HVAC is showing stronger signs of recovery driven by the political decisions in Finland.

Impacts for Admicom

- **Strategic:** Accelerating growth opportunities in other markets – expansion of TAM
- **Market recovery:** Upsell in growing sectors due to increase in revenues, users and projects
- **Market decline:** Prolonged sales cycles, slight increase in insolvency driven churn, downsell from user reductions, decline in annual adjustment fees

Declining annual adjustment fees impacting growth and profitability

ARR growth

4.1%
(6.0%*)

Recurring revenue growth

0.4%
(4.3%)*

Revenue growth

0.2%
(2.2%)*

Customer churn LTM

7.2%
(6.0%)

Adjusted EBITDA

31.0%
(32.0%)

Recurring revenue
(% of total revenue)

97%
(96%)

* Bauhub acquisition in December 2024 had inorganic impact on ARR (5.0%) recurring revenue (4.4%) and revenue growth (4.1%) in 2025. Figures in brackets represent the comparatives from Q2 2025.

Key financials Q2

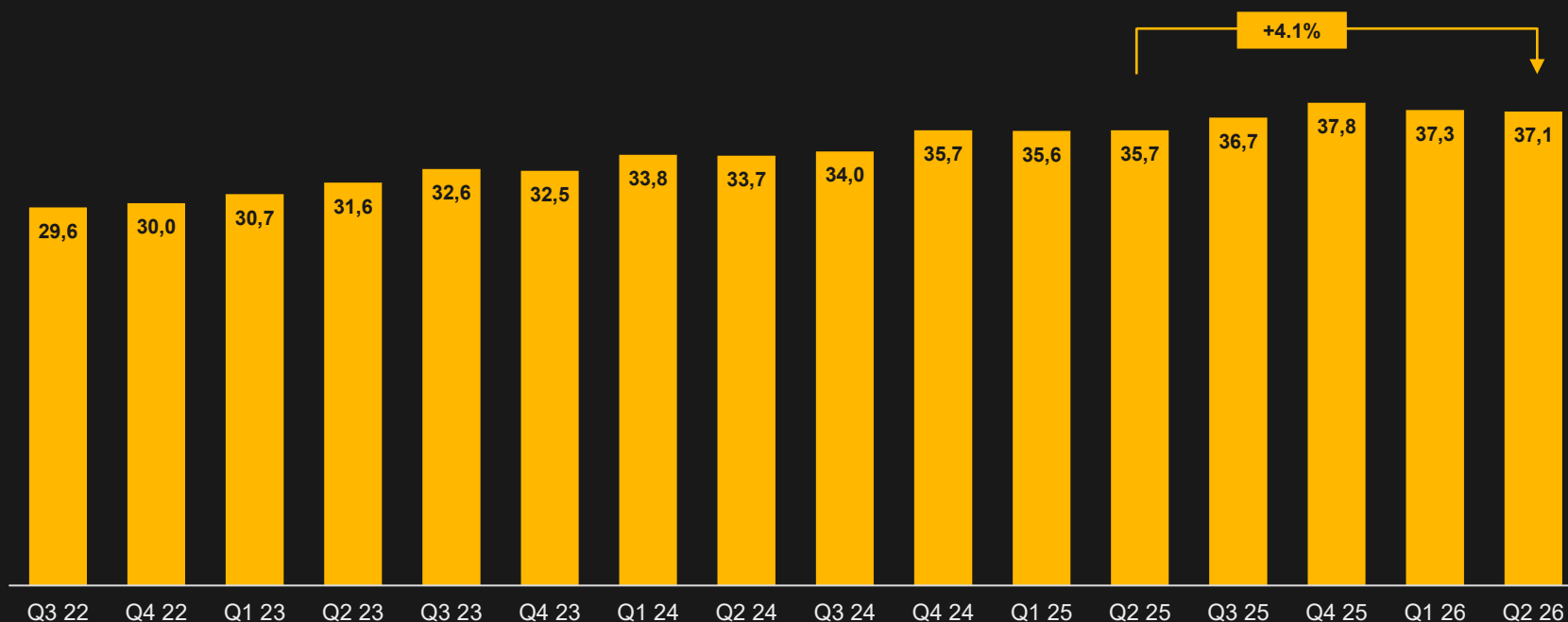
QUARTERLY VARIANCE

(EUR 1,000)	Q2 2026	Q2 2025	VAR y/y	Q1 2026	VAR q/q	H1 2026	H1 2025	VAR y/y
ARR	37,137	35,689	4.1%	37,277	-0.4%	37,137	35,689	4.1%
Recurring revenue	9,375	9,342	0.4%	9,279	1.0%	18,655	18,135	2.9%
% of revenue	96.6%	96.4%		96.5%		96.5%	95.7%	
Revenue	9,703	9,688	0.2%	9,619	0.9%	19,322	18,958	1.9%
Adjusted EBITDA	3,010	3,096	-2.8%	2,698	11.6%	5,708	5,444	4.9%
% of revenue	31.1%	32.0%		28.1%		29.5%	28.7%	
Adjustments to EBITDA/EBIT	1,023	-		87		1,110	81	
EBITDA	1,987	3,096	-35.8%	2,611	-23.9%	4,598	5,363	-14.3%
% of revenue	20.5%	32.0%		27.1%		23.8%	28.3%	
Adjusted EBIT	1,753	1,935	-9.4%	1,476	18.8%	3,229	3,163	2.1%
% of revenue	18.1%	20.0%		15.3%		16.7%	16.7%	
EBIT	730	1,935	-62.3%	1,389	-47.4%	2,119	3,082	-31.3%
% of revenue	7.5%	20.0%		14.4%		11.0%	16.3%	
Profit for the period	185	1,292	-85.7%	929	-80.1%	1,113	1,969	-43.4%
% of revenue	1.9%	13.3%		9.7%		5.8%	10.4%	
Earnings per share, EPS, EUR	0.04	0.26	-85.4%	0.19	-79.7%	0.22	0.39	-42.8%
Number of employees, end of the period	287	313	-8.3%	316	-9.2%	287	313	-8.3%

GOODWILL AMORTIZATION

- **Decline in annual adjustment fees impacting growth and profitability**
 - ARR Q2: -1.5%
 - Revenue Q2: -4.5%
 - Adjusted EBITDA Q2: -3.0%
- Profitability also impacted negatively by **lower level of R&D capitalizations** (-0.6 %-points)
- **Headcount decline** due to change negotiations.

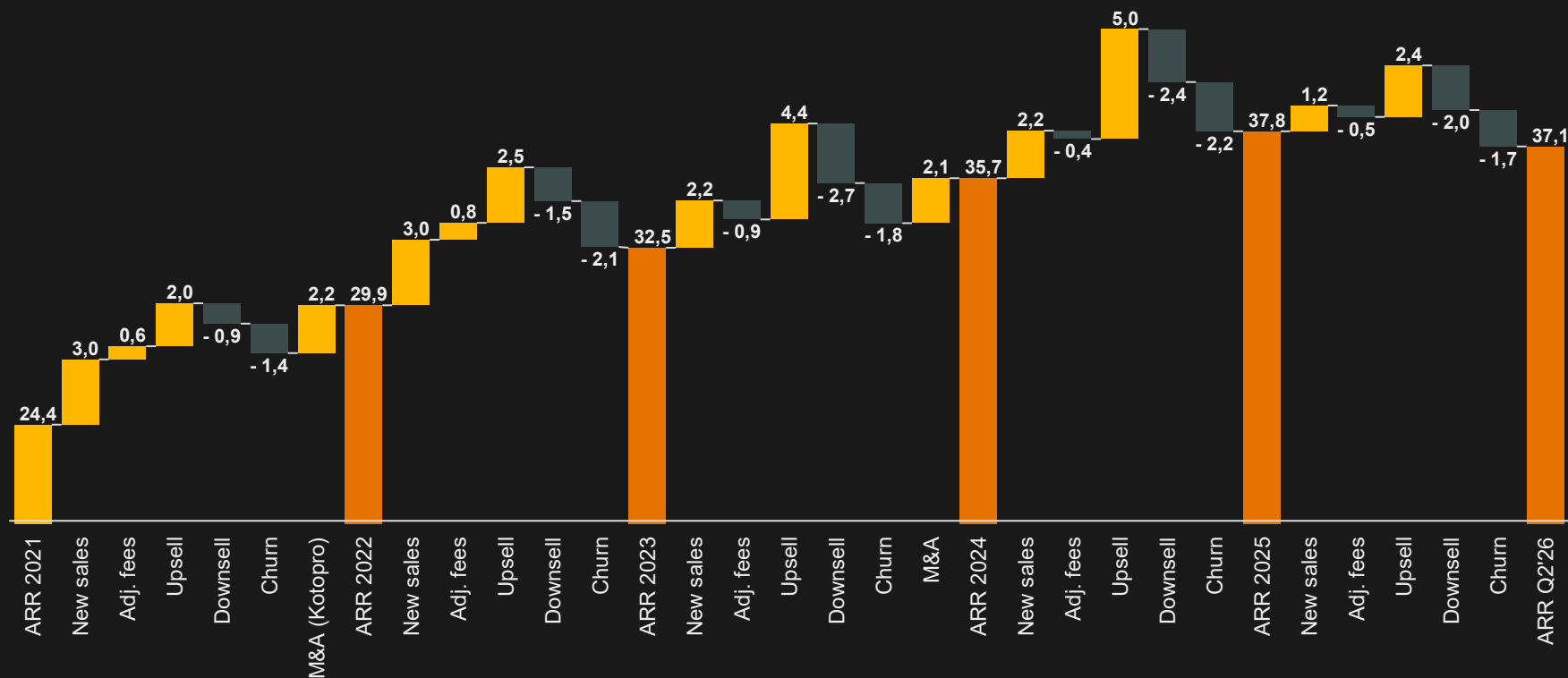
Churn, downsell and declining annual adjustment fees impacting ARR development



Annual adjustment fees'
negative impact -1.5 %-points

New sales and upsell slightly ahead of 2025

Churn and downsell impacting growth negatively



M&A in 2024 includes Trackinno & Bauhub

The ARR bridge presented in Q1 reporting contained an error of EUR 0.2m related to the split between downsell and churn, and an error of EUR 0.2m related to the split between new sales and upsell. Correct churn in Q1 was EUR -1.0m and downsell -1.4m. Correct new sales was EUR 0.5m and upsell EUR 1.4m.

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Financial guidance 2026 (updated in June)

ARR growth
(original: 6-12%)

3-10%

2025: 37.8m

Total revenue growth
(original: 5-10%)

2-6%

2025: 37.7m

Adjusted EBITDA
(unchanged from original)

31-36%

2025: 32.5%

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

Themes affecting growth and profitability in 2026

GROWTH

+

Actions to improve sales performance and mitigate churn

+/-

Improving **market** sentiment, **increased** uncertainty

+/-

Stronger **focus** on ideal customer profile, large non-ICP customer churn expected for 2026

-

Temporary impact from **transition to new billing model** for Ultima and accounting

-

Inconsistent sales performance in H2'25

-

High amount of **customer terminations** in H2'25. **Insolvency and market consolidation driving churn also in 2026.**

PROFITABILITY

+

End of high investment strategy phase, proof of improving profitability already in 2025

+

Strategic reallocation of resources **accelerated with change negotiations**

+

Identified actions for **improving productivity** in Business Services

-

Temporary profitability decline from **moving away from annual adjustment fees**

-

Targeted investment needs

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Thank you! Questions please!

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