

ADMICOM OYJ'S FINANCIAL STATEMENTS RELEASE 2021: ADMICOM'S REVENUE GROWTH 13% AND EBITDA 48% OF NET SALES

Unofficial translation of financial statements (audited) release on January 21, 2022 at 9 AM EET. In case the document differs from the original, the Finnish version prevails.

Figures in parenthesis refer to the comparable period in the previous year, unless otherwise stated.

January-December 2021 summary (1 January 2020 – 31 December 2020)

- Revenue for 2021 amounted to EUR 24.857 million (21.917), an increase of 13.4% on the previous year. Of the growth, 9.1 percentage points were organic and 4.3 percentage points were structural. The impact of the net change in customers' annual adjustment fees on revenue growth was -0.5 percentage points.
- EBITDA for 2021 grew by 19.2% to EUR 11.862 million (9.954) and was 47.7% of revenue (45.4%). Operating profit grew by 20.4% to EUR 10.374 million (8.618) and profit for the financial year 2021 was EUR 8.054 million (6.699).
- The Group's number of employees at the end of the year was 209 (162). The increase in the number of employees was mainly due to acquisitions.
- In January, the company announced that CEO Antti Seppä would leave the company in 2021 and that the operational management responsibility for Admicom Finland Oy would be transferred to Anna-Maija Ijäs. The Board of Directors released Antti Seppä from the duties of the CEO in June and appointed Petri Aho, CFO, as interim CEO. In December, the Board of Directors decided to postpone the appointment of Admicom Oyj's CEO until 2022.
- In 2021, the Group carried out a total of three acquisitions. In August 2021, the Group acquired the business operations of a Seinäjoki-based Lakeus Tilitoimisto Oy, and in December 2021 the Group acquired the majority of the share capital of Aitio Finland Oy, a Jyväskylä-based company specialising in software development, and the full share capital of Hillava Oy, a software company belonging to the same group of companies.
- In 2022, Admicom expects revenue growth to be above 20% and profitability to be 40-50% in terms of EBITDA.
- The Board of Directors of the parent company proposes a dividend of EUR 1.50 per registered share and an additional equity repayment of EUR 0.50 per registered share.

July-December 2021 summary (1 July 2020 – 31 December 2020)

- Revenue of H2'2021 amounted to EUR 12.493 million (11.178), up +11.8% from the comparison period. Of the growth, 9.4 percentage points were organic and 2.8 percentage points were structural. The impact of the net change in customers' annual adjustment fees on revenue growth was -0.5 percentage points.
- EBITDA for the second half of 2021 increased by 11.8% to EUR 5.940 million (5.315) and was 47.5% of revenue (47.5%). Operating profit increased by 12.8% to EUR 5.174 million (4.589) and profit for the period was EUR 4.010 million (3.563).
- In August 2021, the Group acquired the business operations of a Seinäjoki-based Lakeus Tiltoimisto Oy, and in December 2021 the Group acquired the majority of the share capital of Aitio Finland Oy, a Jyväskylä-based company specialising in software development, and the full share capital of Hillava Oy, a software company belonging to the same group of companies.

Key figures

ADMICOM GROUP	1-12/ 2021	1-12/ 2020	Change %	7-12/ 2021	7-12/ 2020	Change %
Revenue, EUR 1 000	24 857	21 917	13.4 %	12 493	11 178	11.8 %
EBITDA, EUR 1 000	11 862	9 954	19.2 %	5 940	5 315	11.8 %
% of revenue	47.7 %	45.4 %		47.5 %	47.5 %	
Operating profit, EUR 1 000	10 374	8 618	20.4 %	5 174	4 589	12.8 %
% of revenue	41.7 %	39.3 %		41.4 %	41.1 %	
Profit for the period, EUR 1 000	8 054	6 699	20.2 %	4 010	3 563	12.5 %
% of revenue	32.4 %	30.6 %		32.1 %	31.9 %	
Return on equity, %	29.8 %	34.5 %		29.7 %	34.4 %	
Return on investment, %	38.4 %	44.4 %		38.3 %	44.3 %	
Equity ratio, %	83.1 %	85.5 %		83.1 %	85.5 %	
Net gearing, %	-57.3 %	-61.4 %		-57.3 %	-61.4 %	
Earnings per share, EPS, EUR	1.63	1.36	20.0 %	0.81	0.72	13.3 %
Balance sheet total, EUR 1 000	37 934	26 335		37 934	26 335	
Employees at the end of the period	209	162		209	162	
Number of shares at the end of the period, 1 000 shares ¹	4 986	4 925		4 986	4 925	
Number of shares on average, 1 000 shares ¹	4 927	4 918		4 929	4 825	

¹ The number of shares on 31 December 2021 takes into account the shares (61,287 shares) recorded in the directed share issue on 22 December 2021 and eliminates the impact of the shares owned by the Group's companies (2,520).

The CEO, Petri Aho:

“ The first year of the strategy period 2021-2023 was eventful for Admicom. As in the previous year, 2021 was marked with the uncertainty created by the coronavirus pandemic in the operating environment, which we were however more prepared to respond to as a result of the development of the organisation and operating model. Also in 2021, the adaptation to and development of the industry-specific organisational model resulting from the strategy work continued, we launched new product solutions and services for the market, prepared for the introduction of a remuneration system and performance metrics for all personnel, carried out a comprehensive analysis of acquisition and investment opportunities, and finalised three acquisitions in the second half of the year. I would like to thank Admicom Group's personnel, customers and partners for the year 2021. Together, we enabled successful business development and growth despite challenging conditions.

Although our operating environment was challenging in many respects in 2021, we continued to grow profitably during the review period and made investments in the continuous development of products, services and operations. The growth of our new sales was slowed down especially by the coronavirus pandemic, which is causing uncertainty in our customer base, complicating face-to-face sales work and slowing down the onboarding of new sales personnel. We still have to spend significantly more time and resources to every new contract than before the coronavirus pandemic. In the second half of the year, however, there have been signs of improving business conditions in our customer industries and an easing of corona related uncertainty, but it will take time for this to begin to show in new sales and revenue growth. Tocoman's new cloud-based cost accounting version was launched in March 2021. The product was well received in the customer base and enables even wider development opportunities for our product portfolio and new product innovations. During the review period, we recruited new experts to various parts of the Group to prepare for personnel changes, strengthening growth and developing our organisation. We will continue to invest in growth and competitiveness also in the coming years.

Several mergers and acquisitions took place in our industry during 2021, and Admicom also actively analysed acquisition opportunities to strengthen growth and competitiveness during the year, in line with the objectives of the strategy period. During 2021, we carried out a total of three acquisitions, the acquisition of the majority of the share capital of Aitio Finland Oy in Jyväskylä, which specialises in software development, the acquisition of the entire share capital of Hillava Oy, a software company belonging to the same group of companies, and the acquisition of the business operations of Lakeus accounting firm in Seinäjoki. Aitio Finland's and Hillava's personnel' expertise in software products, building technology and construction, as well as technology, is a great complement to Admicom's and Tocoman's expertise, and together we can take the development of our software solutions forward more quickly, utilise the growth investment opportunities we have identified and improve the customer experience. Lakeus 's business supports Admicom's core business' growth opportunities,

expands the Group's network of offices and outlets to new cities, and strengthens the resources of accounting services. Work to implement M&A that support growth, competitiveness and forerunner position, expand the partner network and grow the ecosystem will continue in the coming years.

The accelerating digitalisation development of our customer industries and the transition to modern cloud-based software solutions offer Admicom significant growth opportunities. I believe that with the development work, investments and growth efforts made in 2021, we will be more prepared to take advantage of these opportunities in 2022."

Outlook

In line with the Group's financial targets for the 2021-2023 strategy period, the Company guides for the 2022 financial year over 20% revenue growth and profitability to be 40-50% in terms of EBITDA.

The coronavirus pandemic continues to create uncertainty, especially regarding the success of new sales, and increases the risk of customer churn. In addition, the forecast for the revenue growth in the second half of the year is affected by the distribution of Aitio Finland Oy's revenues between external and internal customers.

The Group's revenue and financial development

The Group's **revenue** in the period of 1 January 2021 – December 31, 2021 amounted to EUR 24.857 million (21.917). Revenue grew by 13.4% from the previous year. Of the growth, 9.1 percentage points were organic and 4.3 percentage points structural. In terms of organic growth development, new sales was driven by the construction segment clientele, which including Tocoman accounted for more than half of the new sales of recurring revenues. The structural growth was affected during the financial year for January-February by Tocoman Oy's acquisition made in March 2020, and for August-December by the acquisition of Lakeus Tilitoimisto Oy's business operations. The acquisitions of Aitio Finland Oy and Hillava Oy completed in December 2021 did not have a significant impact on revenue for the financial year. The impact of the annual adjustment fees on the growth of revenue was -0,5 percentage points and revenue in the financial year included annual adjustment fees totalling EUR 0.973 million (1.085). SaaS invoicing accounted for 73% (72%) of revenues, accounting services, that consist mainly of recurring revenues, accounted for 22% (21%) of revenues, and customer onboarding and consulting revenues and other revenues accounted for 5% (5%) of revenues. In 2021, turnover was broken down by customer segment as follows: construction 49% (incl. Tocoman), building services 37%, industrial manufacturing 6% and others 8%.

The Group's **EBITDA** for 2021 grew by 19.2% to EUR 11.862 million (9.954) and was 47.7% of revenue (45.4%). Profitability improved as revenue growth created economies of scale and

cost development was moderate especially in the beginning of the year. The better-than-expected development of annual adjustment fees invoicing also supported relative profitability.

The Group's operating profit for the period January 1 – December 31, 2021 was EUR 10.374 million (8.618), an increase of 20.4% on last year. Depreciation for the financial year was EUR 1.488 million (1.336), most of which, EUR 1.097 million, were group-level goodwill amortizations related to the Tocoman acquisition. The acquisitions of Aitio and Hillava did not have impact to the group-level goodwill amortizations for the financial year 2021. Profit for the financial year was EUR 8.054 million (6.699).

For the review period **1 July 2021 – 31 December 2021**, revenue amounted to EUR 12.493 million (11.178). Revenue growth slowed down in the second half of the year, being 11.8%. In the second half of the year, the impact of Lakeus Tilitoimisto Oy's acquisition on growth was just over two percentage points. The impact on revenue of Aitio Finland Oy and Hillava Oy acquisitions in late December 2021 was not significant. The impact of the annual adjustment fees on the growth of revenue in H2 was -0,5 percentage points.

EBITDA for the period 1 July – December 31, 2021 grew by 11.8% compared to the corresponding period of 2020, being EUR 5.940 million (5.315) and 47.5% of revenue (47.5%).

For the period 1 July – December 31, 2021, operating profit was EUR 5.174 million (4.589) and profit for the review period EUR 4.010 million (3.563).

The Company's balance sheet, financing and cash flow

The Group's balance sheet total amounted to EUR 37,934 million (26,335) on December 31, 2021. The balance sheet total was mainly increased by the acquisitions of Aitio Oy and Hillava Oy and the increase in cash and cash reserves. As a result of acquisitions, the Group's goodwill increased to EUR 15.898 million (9.486) at the end of the financial year.

The Group's equity at the end of the financial year was EUR 31.396 million and the equity ratio was 83.1% (85.5%). Equity grew by approximately EUR 8.9 million during the review period. The growth is explained by profitable operations and the directed share issue related to the acquisition of Aitio Finland Oy. A dividend of EUR 4.484 million was paid to shareholders during the financial period.

The Group has no long-term or short-term interest-bearing loans.

The Group's cash flow was clearly positive during the financial year and the financial position has remained strong. The Group's liquid cash assets increased by EUR 4.237 million during the financial period amounting to EUR 18.055 million (13.818) on December 31, 2021. The

Group's operating cash flow for the full financial year was EUR +11.229 million (+7.507) and The Group's cash flow from financing was EUR 4,482 million negative (-3.516), which was due to the dividend distributed to shareholders. The dividend payment date was March 2, 2021.

The Group's cash flow from investments was EUR -2.510 million (-6.495). The cash flow from investments was most significantly affected by the acquisition of Lakeus Tilitoimisto Oy's business and Hillava Oy's entire share capital, which were paid in cash.

In the second half of the year, the Group's cash flow remained clearly positive, with cash flow from operating activities in the period 1 July to 31 December 2021 totalling EUR +5.229 million (+3.969). Cash flow from investments for the period 1 July to 31 December 2021 was EUR 2.465 million negative (-0.014). In total, the Group's cash and cash equivalents grew by EUR 2.764 million (+3.955) in the second half of the year.

Investments and depreciation

On December 22 2021 The Group acquired a majority shareholding in Aitio Finland Oy based Jyväskylä and the entire share capital of Hillava Oy, a software company belonging to the same group of companies. The shares of the Aitio Finland Oy's main shareholders Rouhee Group Oy and Toni Paloniemi, i.e. approximately 83.5% of the company's share capital, was acquired through a share exchange, while the remaining shares are owned by the company's employees. The valuation of shares to be acquired through share exchange is EUR 5.313 million. Hillava Oy's share capital was acquired entirely by Admicom Finland Oy at a purchase price of EUR 2.531 million and the purchase price was paid in cash. Ownership and management of acquired shares in Aitio Finland Oy and Hillava Oy were transferred to the buyer on 22 December 2021. No amortization of goodwill was made on the acquisitions of Aitio Finland and Hillava for the financial year 2021.

In addition, a significant investment during the financial year was the acquisition of Lakeus Tilitoimisto Oy's business by Admicom Finland Oy on 1 August 2021. The debt-free purchase price of the business totalled EUR 0.574 million. The goodwill of EUR 0.574 million arising from the acquisition will be amortized over 5 years from 1 August 2021.

Other investments during the review period focused on intangible and tangible assets and totaled EUR 0.059 million (0.083). Investments mainly consist of equipment and server purchases as well as software licenses. During the financial year 2021 or the comparison period, no development costs have been capitalized in the balance sheet, except for the development costs capitalized by Hillava Oy in the financial year 2021 that were booked in the Group's balance sheet in connection with the acquisition of Hillava Oy, totaling EUR 0.158 million.

Depreciation for the financial year was EUR -1.488 million (-1.336). 74% of depreciation consists of the Group goodwill. 18% of amortization consists of amortization of intangible assets such as product development costs and software licenses, for which amortization plans will largely expire by the end of 2022. 5% of depreciation came from depreciation of machinery and equipment. 3% of the depreciation came from goodwill arising from the acquisition of Lakeus's business.

Personnel, Management and Board of Directors

At the end of the financial year, the Group had 209 employees, of whom 160 worked at Admicom Finland Oy, 4 in parent company Admicom Oyj, 20 in Tocoman Oy, 21 in Aitio Finland Oy and 4 in Hillava Oy. 31% of the personnel worked in accounting services, 25% in R&D and R&D services, 16 % in sales and marketing, 14% in customer onboarding services, 10% in the services unit and 4% in administration.

On 31 December 2021, Admicom's Management Team consisted of Petri Aho, Interim CEO and CFO, and Anna-Maija Ijäs and Miikka Enkovaara, Managing Directors of Subsidiaries. On January 7, 2021, the company announced that Antti Seppä, CEO of parent company Admicom Oyj, will leave the company in the current year and on January 15, 2021 that the operational management responsibility of Admicom Finland Oy is transferred to CEO Anna-Maija Ijäs. Arttu Ruotsalainen, Admicom 's Management Team Member and Director of The Building Services Division, announced that he will leave the company on 31 March 2021. On 7 April 2021, the renewal of the management team composition was announced so that, as of April 7, 2021, the management team of parent company Admicom Oyj was formed by Antti Seppä, CEO of Admicom Oyj, Petri Aho, CFO and Anna-Maija Ijäs and Miikka Enkovaara, Managing Directors of subsidiaries. Admicom Oyj's Board of Directors relieved Antti Seppä of his position as CEO on 4 June 2021 and appointed Petri Aho, CFO, as interim CEO. Admicom Group's Board of Directors announced on 22 December 2021 that it has decided to postpone the appointment of Admicom Oyj's CEO until 2022. The Board of Directors wants to carefully assess the impact of the acquisitions of 22 December 2021 on the Group's management structure and future director appointments.

The parent company's Board of Directors is chaired by Timo Häll, Vice Chairman is Pasi Aaltola, and the members of the board are Sami Kettunen, Kyösti Moisio, Olli Nokso-Koivisto and Jarmo Suonpää.

The parent company's audit firm is KPMG OY AB, with Anna-Riikka Maunula, APA as the principal auditor.

Shares and shareholders

Issued shares and share capital

Admicom Oyj's shares on December 31, 2021 totaled 4,927,698 shares and the company's share capital at the end of December 2021 was EUR 106,000. At the end of the financial year, Admicom Finland Oy held 2,520 shares in Admicom Oyj.

In accordance with the company release published on 22 December 2021, approximately 83.5% of the company's share capital was acquired from Aitio Finland Oy through a share exchange. In order to pay the purchase price, Admicom Oyj's Board of Directors decided on a directed share issue to Rouhee Group Oy and Toni Paloniemi, the main owners of Aitio Finland Oy. In accordance with the terms and conditions of the share issue, a total of 61,287 new shares in Admicom Oyj were offered for subscription at a subscription price of EUR 86.69 per share, corresponding to the average trading volume-weighted average price of Admicom Oyj's share on Nasdaq First North Growth Market Finland from 1 October to 21 December 2021. After the registration of the directed share issue, the total number of shares in Admicom Group will rise to 4,988,985 shares. The number of new shares corresponds to approximately 1.2 per cent of the company's share capital after the directed issue. The shares to be transferred are subject to lock-ups that are gradually lifted over a period of 6 years from the date of signature. The decision on the directed share issue was based on the authorization granted to the Board of Directors by Admicom Oyj's Annual General Meeting on 19 February 2021. The shares will be registered with the Trade Register on 14 January 2022. The shares produce the shareholder's rights when the shares have been registered and recorded in the book-up accounts of the recipients of the shares. The shares will be admitted to trading on Nasdaq First North Growth Market Finland, a multilateral marketplace maintained by Nasdaq Helsinki Ltd, on or about 17 January 2022.

Trading in a share

Trading in Admicom's share was reasonably brisk and during the year approximately 30% of the share capital changed hands. Admicom Oyj's share value at the end of the year was EUR 84.50 and the market value was approximately EUR 416 million.

Development of Admicom Oyj's share	Shares traded, pcs	Market value total, eur	High eur	Low eur	Average eur	Close eur
2021	1 485 037	141 050 883	158.00	75.20	94.59	84.50
2020	2 104 247	174 686 398	139.00	48.40	83.02	135.00
2019	1 579 568	62 440 270	69.80	20.60	39.53	64.40

Shareholders

Admicom Group had a total of 2,698 shareholders on December 31, 2021. The largest shareholder was nominee registered shareholding in Skandinaviska Enskilda Bank (SEB) with a 42.6% stake, after which the largest holdings were Matti Häll 30.6% and Citibank Europe Plc 3.9% nominee registered shares.

On December 31, 2021, nominee registered shareholders owned 50.2% of the share capital.

The total holdings of the Board of Directors and the Management Team amounted to 1,570 shares (0.03% of the share capital).

Authorizations of the Board of Directors

On 19 February 2021, the Annual General Meeting authorised the Board of Directors to decide on one or more of the several directed share issues related to acquisitions (18% of the share capital, 856,985) and employee share issues (2% of the share capital, 98,554). In December, approximately 7% (61,287) of the authorization was used in Aitio Finland Oy's acquisition.

In addition, the Annual General Meeting authorised the Board of Directors to decide on a free share issue (share split) to shareholders by the end of 2021.

Annual General Meeting and Administration

The parent company's Annual General Meeting was held in Jyväskylä on 19 February 2021. The Annual General Meeting discharged the Board of Directors and the CEO from liability and decided to distribute as a dividend EUR 0.91 per share paid to the owners on 2 March 2021.

The Annual General Meeting resolved that the remuneration paid to the members of the Board of Directors outside the company is EUR 1,000 per meeting.

The Annual General Meeting decided to appoint Olli Nokso-Koivisto and Kyösti Moisio as new members of the Board of Directors, and Timo Häll, Pasi Aaltola, Jarmo Suonpää and Sami Kettunen continued as board members.

The Annual General Meeting decided on the establishment of the Nomination Board. The Nomination Board submits a proposal to the Annual General Meeting concerning the composition and remuneration of the Board of Directors. The Committee consists of 3-4 largest shareholders on 1 September 2021 in accordance with the share register.

On 19 February 2021, the Annual General Meeting authorised the Board of Directors to decide on one or more directed share issues for acquisitions (18% of the share capital) and

personnel issue (2% of the share capital) until a possible new share issue authorization. In addition, the Annual General Meeting authorised the Board of Directors to decide on a free share issue (share split) to shareholders by the end of 2021.

Risks and uncertainty factors

The main risks and uncertainties of Admicom Group's business include:

1. Focusing on specific customer segments increases the vulnerability for economic cyclicity, which might slow down the growth or appear as unexpected customer churn due to bankruptcies. The Company aims at reducing the risk by supporting customers' business with consulting and improving customer service, and by offering customers solutions that enhance their cost-efficiency.
2. Technological risks and information security risks are critical areas for SaaS companies. The Company is constantly taking actions to detect and prevent technological risks and information security risks.
3. Reputation risk, which is essentially linked with information security risks and risks of service failures. To reduce the risk, employees of the Company are trained for information security and customer satisfaction is regularly measured.
4. Risks related to key personnel. The Company is constantly recruiting new talents in preparation for critical departures. In addition, the Company has invested in developing new reward systems during the ongoing year. Also, the risk from the Covid-19 pandemic is actively managed by supporting remote working and its management.
5. Risks related to changes in the field of competitors. Activities with acquisitions and foreign venture capitalists' and companies' interests in Finnish software companies seem to have increased, which might change the power dynamics in the field of competitors. Also, new small and focused software houses have been founded in the industry. The Company is actively observing the changes in the field of competitors and takes the changes into consideration in its strategic work and business operations.
6. Risks related to Admicom's possible acquisitions. These risks are typical when acquiring or integrating businesses. Integrating businesses during the acquisition of Tocoman Oy and broadening the know-how on mergers teaches the Company how to manage the risk better in the future.
7. Development of new sales and customer churn might be affected by the Covid-19 pandemic, which causes uncertainty within the customer base, makes face-to-face sales harder, and slows down the process of training new salespeople. The Company aims at controlling this risk by developing the sales processes and by focusing sales activities and customer service on the right customer target groups.

Proposal of the Board of Directors concerning profit for the financial year

The parent company's distributable funds amount to EUR 25,731,600.72 and the profit for the financial year to EUR 7,775,059.53. The Board of Directors of the parent company proposes a dividend of EUR 1.50 per registered share be paid of the profit for the financial period, a total of EUR 7,483,477.5, and an additional equity repayment of EUR 0.50 per registered share be distributed from the invested unrestricted equity fund, a total of EUR 2,494,492.5.

There have been no material changes in the company's financial position since the end of the financial year. The company's liquidity is good, and the proposed distribution of profits does not, in the View of the Board of Directors, jeopardise the company's solvency.

Relevant events after the end of the reporting period

No material events.

Accounting principles of the annual financial report

The annual financial report has been prepared in accordance with good accounting principles and Finland's legislation. The figures in the half-year financial report are unaudited and in FAS-format. The information has been presented in extent of which is required by the rules of Nasdaq First North Growth Market Finland, section 4.4 (e). The presented figures have been rounded up from the exact figures.

All the figures in the annual financial report are figures of Admicom Group.

Financial publications and Annual General Meeting

The company will publish the Q1 interim report 4.4.2022, H1 report 4.7.2022 ja Q3 interim report 3.10.2022.

Admicom's Annual General Meeting is scheduled to be held on Friday, February 25, 2022. The Board of Directors convenes the Annual General Meeting separately.

The Company will publish the Group's Annual Report 2021 and the Financial Statements in Finnish on January 21, 2022 at approximately 9:00 a.m. Unofficial English translation of the Group's Annual Report 2021 and the Financial Statements will be available later on the company's website at <https://investors.admicom.fi/>.

Admicom Oyj
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Admicom Oyj

Admicom, established in 2004, is a Finnish forerunner and provider of cloud-based ERP solutions especially for small and medium-sized construction, building services engineering and manufacturing companies. Admicom's cloud-based ERP system Adminet efficiently automates the customer company's routines from site and production functions to office processes. Admicom also provides training, consulting, and accounting services.

Our subsidiary Tocoman Oy's software is one of the leading software solutions especially in the construction industry. Tocoman's cost calculation and production management software has a long history and a solid position on the market. By combining the strengths of Tocoman's software with the strengths of Adminet, the end result is clearly the most extensive cloud-based solution for the construction industry.

Our subsidiary Aitio Finland Oy provides its customers and Admicom Oyj with software solution development services, as well as related integration and maintenance services, mobile applications and cloud solutions. The subsidiary Hillava Oy develops and markets a cloud-based ERP system especially for field work planning and management.

Admicom Oyj employs over 200 professionals in Jyväskylä, Helsinki, Tampere, Oulu, Seinäjoki and Turku. Further information: <https://investors.admicom.fi/>

PROFIT AND LOSS STATEMENT, GROUP

EUR 1 000	1-12/2021	1-12/2020	7-12/2021	7-12/2020
REVENUE	24 857	21 917	12 493	11 178
Other operating income	63	4	62	2
Materials and services	-1 395	-1 059	-737	-581
Personnel expenses	-9 010	-8 209	-4 474	-3 902
Depreciation and amortisation	-1 488	-1 336	-766	-726
Other operating expenses	-2 654	-2 699	-1 404	-1 383
OPERATING PROFIT (LOSS)	10 374	8 618	5 174	4 589
Financial income and expenses				
Other interest income and other financial income	3	7	1	5
Interest and other financial expenses	-46	-16	-38	0
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	10 331	8 609	5 138	4 593
Income taxes	-2 274	-1 910	-1 124	-1 030
Minority interest	-3		-3	
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	8 054	6 699	4 010	3 563

BALANCE SHEET, GROUP

EUR 1 000	12/2021	12/2020
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Capitalised development costs	315	379
Intangible rights	94	134
Goodwill	527	
Other intangible assets	2	5
Group goodwill	15 898	9 486
Total intangible assets	16 835	10 005
Tangible assets		
Machinery and equipment	213	251
Total tangible assets	213	251
Investments		
Other shares and rights of ownership	3	3
Total investments	3	3
TOTAL NON-CURRENT ASSETS	17 051	10 258
CURRENT ASSETS		
Inventory		
Raw materials and consumables	15	15
Total inventory	15	15
Long-term receivables		
Other receivables	21	
Total long-term receivables	21	
Short-term receivables		
Accounts receivable	2 584	2 032
Other receivables	108	124
Prepayments and accrued income	99	89
Total short-term receivables	2 791	2 244
Cash and cash equivalents	18 055	13 818
TOTAL CURRENT ASSETS	20 883	16 077
TOTAL ASSETS	37 934	26 335

BALANCE SHEET, GROUP

EUR 1 000	12/2021	12/2020
EQUITY AND LIABILITIES		
EQUITY		
Share capital	106	106
Other reserves	17 802	12 489
Retained earnings/loss	5 434	3 216
Profit/loss of the financial year	8 054	6 699
TOTAL EQUITY	31 396	22 510
Minority interest	112	
LIABILITIES		
Current liabilities		
Received advances	0	0
Trade payables	78	54
Other payables	1 152	812
Accruals and deferred income	5 196	2 958
Total current liabilities	6 427	3 825
TOTAL LIABILITIES	6 427	3 825
TOTAL EQUITY AND LIABILITIES	37 934	26 335

CHANGES IN EQUITY

EUR 1 000	1-12/2021	1-12/2020
RESTRICTED EQUITY		
Share capital	106	106
TOTAL RESTRICTED EQUITY	106	106
NON-RESTRICTED EQUITY		
Invested unrestricted equity reserve at the beginning of the financial year	12 489	9 489
Directed share issue related to acquisition*	5 313	3 000
Invested unrestricted equity reserve at the end of the financial year	17 802	12 489
Profit (loss) of previous financial years at the beginning of the financial year	9 916	6 732
Distribution of dividend	-4 482	-3 516
Profit (loss) of previous financial years at the end of the financial year	5 434	3 216
	8 054	6 699
Profit/loss of the financial year	31 290	22 404
TOTAL NON-RESTRICTED EQUITY	31 396	22 510

* In 2020, the acquisition of Tocoman Oy's shares. In 2021, the acquisition of shares in Aitio Finland Oy.

CASH FLOW STATEMENT, GROUP

EUR 1 000	1-12/2021	1-12/2020	7-12/2021	7-12/2020
Cash flow from operating activities				
Profit (loss) before appropriations and taxes	10 331	8 609	5 138	4 593
Adjustments:				
Depreciation and amortisation	1 488	1 336	766	726
Financial income and expenses	43	9	37	-4
Other adjustments	-50		-50	
Cash flow before changes in working capital	11 812	9 954	5 890	5 315
Changes in working capital				
Increase (-) / decrease (+) in short-term non-interest-bearing receivables	-64	55	-7	17
Increase (-) / decrease (+) in inventories	0	-1	-1	-1
Increase (+) / decrease (-) in short-term non-interest-bearing liabilities	472	-603	-232	-413
Cash flow from operating activities before financial items and taxes	12 220	9 405	5 650	4 917
Interest and other financial costs paid	-46	-16	-38	-1
Interest received	3	7	1	7
Income taxes paid	-948	-1 889	-384	-954
Cash flow from operating activities (A)	11 229	7 507	5 229	3 969
Cash flow from investing activities				
Investments to tangible and intangible assets	-59	-83	-14	-14
Proceeds from tangible and intangible assets		61		
Acquisition of the subsidiary minus its cash in the acquisition moment	-1 951	-6 474	-1 951	
Divested business	50		50	
Acquired business	-550		-550	
Cash flow from investing activities (B)	-2 510	-6 495	-2 465	-14

Cash flow from financing activities				
Dividends paid and other distribution of profit	-4 482	-3 516		
Cash flow from financing activities (C)	-4 482	-3 516		
Change in cash and cash equivalents (A+B+C), increase (+) / decrease (-)	4 237	-2 504	2 764	3 955
Cash and cash equivalents at the beginning of the financial year	13 818	16 322	15 292	9 863
Cash and cash equivalents at the end of the financial year	18 055	13 818	18 055	13 818
Change in cash and cash equivalents	4 237	-2 504	2 764	3 955

LIABILITIES, GROUP

EUR 1 000	12/2021	12/2020
Rental liabilities of business premises		
Rental liabilities	3 088	2 763
Rent security guarantee deposits	61	92
Rent guarantees	55	
Total	3 204	2 855

EUR 1 000	12/2021	12/2020
Leasing liabilities		
Payable during next 12 months	14	
Payable later	37	
Total	51	

Calculation of key ratios

Operating profit, % of revenue =	$\frac{\text{Operating profit}}{\text{Revenue}} \times 100$
EBITDA, % of revenue =	$\frac{\text{Operating profit + depreciation and amortisation}}{\text{Revenue}} \times 100$
Return on equity, % =	$\frac{\text{Operating profit before appropriations and taxes - income tax}}{\text{Equity on average + minority interest on average}} \times 100$
Return on investment, % =	$\frac{\text{Operating profit before appropriations and taxes + net financing expenses}}{\text{Balance sheet total on average - non-interest-bearing debts on average}} \times 100$
Equity ratio, % =	$\frac{\text{Equity + minority interest}}{\text{Balance sheet total - advance payments received}} \times 100$
Net gearing, % =	$\frac{\text{Interest-bearing debt - cash at banks}}{\text{Equity + minority interest}} \times 100$
Earnings per share (EPS), EUR =	$\frac{\text{Profit of the financial year}}{\text{Number of shares on average during the financial year}}$