Admicom

Company report

May 20, 2020

Inderes Corporate customer

inderes.

Admicom company update published May 20, 2020 at 8:00 a.m.

Strong value creation continues

We increase Admicom's recommendation to Accumulate (previously Reduce) and target price to EUR 82.0 (previously EUR 75.0). We expect that the company will continue strong value creation long into the future, even in the middle of coronavirus worries, due to which we are prepared to turn a blind eye to the valuation that is challenging in the short term. Strong value creation is made possible by strong growth opportunities created by market trends, an extremely profitable business model with high benefits of scale and strong competitive advantages. We expect the company's annual profit growth to reach over 30% also in the next couple of years, wherein previous evidence of growth as well as the business model based on continuing revenue provide visibility. Our estimates of the company's growth potential have increased significantly, which has increased our estimate of the fair value of the company despite the cyclic risks increased by the coronavirus pandemic.

Admicom is a forerunner in the strongly developing SaaS ERP for SMEs market

Admicom is a provider of an ERP system for SMEs. The core idea behind the company's solution provided as SaaS software and scaled based on customer needs is based on a high level of automation and a turnkey solution that extensively takes the industry-specific special characteristics of the Finnish market into account. A building services engineering, construction or industrial SME can obtain all business applications from a single software suite. The software provides the management of an SME with real-time visibility to the business and significant efficiency to reduce the need for administration significantly and increase efficiency. Specialising in the SME segment makes the product highly replicable and scalable and its sales fast and simple for ERP software.

The target market provides ample opportunities to Admicom, a company with strong competitive advantages

Admicom's market growth and potential is guided by the low degree of digitalisation and increasing need for productivity-enhancing solutions in the company's target segments. At the same time, Admicom's growth is supported by the accelerating transition of enterprise software from old-generation software to SaaS, where the company faces limited competition. The company is, therefore, well positioned for continuing to take over its target market as customers migrate to SaaS solutions. To our minds, the company's competitive advantages are exceptionally strong due to the strong industry focus, all-roundedness and the high degree of automation and scalability of the solution.

Years of strong profitable growth still ahead

On account of strong scaling-up, Admicom is very profitable already as it is (EBITDA-% >40%), even though the company is still reaching annual revenue growth of over 30%. Our view is that the company will be able to maintain the strong growth for years by taking over the current target markets, the size of which (approx. EUR 185 million) has grown considerably through the company's strategic choices. In spite of strong growth, Admicom still only dominates a share of approximately 10% of its target market, so we see the company as having potential to more than quadruple its revenue during this decade.

Strong long-term value creation capability tips the scale to the positive side

Admicom's valuation is, relative to the 2020e profit level, demanding (P/E 50x, EV/EBIT 40x), with the coronavirus dimming the growth outlook and the potential of the Tocoman acquisition realising only partially. In proportion to the company's strong profit growth (CAGR EPS, 2020e–2023e +34%) and defensive business model, however, we deem the high valuation justified. Over a perspective of 3 years, the valuation seems considerably more tolerable (2023 adj. P/E 23x), which reflects the company's strong value creation capability, and standing back and watching it has historically turned out to be a poor strategy.

Analysts

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Recommendation and target price

Accumulate
(previously Reduce)

EUR 83.0
(previously EUR 75.0)

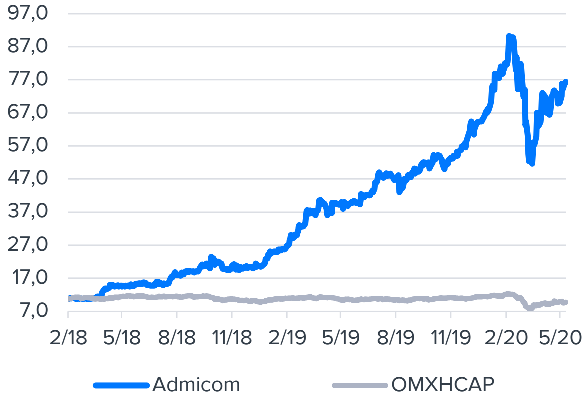
Share price: EUR 79,4
Potential: 5%

Key figures

	2019	2020e	2021e	2022e
Revenue	15.6	22.6	28.4	35.7
growth %	37%	44%	26%	25%
EBIT adj.	6.7	9.2	12.4	16.1
EBIT % adj.	42.6%	40.9%	43.5%	45.2%
Net income	5.3	6.5	8.7	11.8
EPS (adj.)	1.10	1.51	2.04	2.64
P/E (adj.)	58.4	50.9	37.7	29.1
P/B	19.3	17.0	14.5	12.0
Dividend yield, %	1.1%	1.3%	1.7%	2.3%
EV/EBIT (adj.)	44.7	39.5	29.1	21.9
EV/EBITDA	41.7	37.2	28.5	21.6
EV/Revenue	19.1	16.2	12.7	9.9

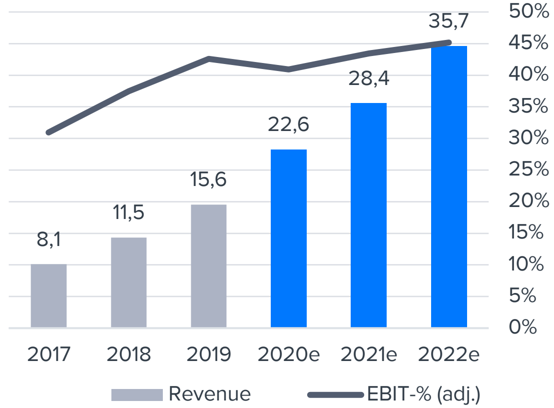
Source: Inderes

Share price



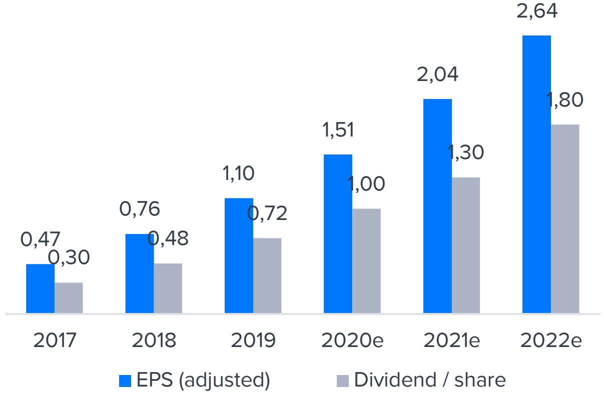
Source: Thomson Reuters

Revenue and EBIT %



Source: Inderes

Earnings per share and dividend



Source: Inderes

MCAP
379
MEUR

EV
366
MEUR

EV/EBITDA
37
2020e

P/E (adj.)
51
2020e

Value drivers

- Strong and clear competitive advantages in the core markets
- Scalable business model based on recurring invoicing
- Strong customer retention (business critical system for the customers)
- Increasing demand for SaaS solutions
- Excellent track record of growth and profitability
- Acquisitions

Risk factors

- Cyclic fluctuations in the target sectors may impair growth
- Large competitor's possible investments in Admicom's focus areas
- Failure in expanding into new areas (internationalisation, new sectors)
- Acquisition-related risks
- Reputation risks realising through technology or information security

Valuation

- The valuation is demanding, but can be justified with the strong profit growth outlook
- Good predictability of revenue and profitability
- Valuation and cash flow scenarios of SaaS companies support the valuation
- Dividend flow in strong growth

Contents

Admicom in brief

Admicom is a Finnish supplier of SaaS-based (Software-as-a-Service) enterprise resource planning (ERP) systems to building services engineering, construction, and manufacturing SMEs established in 2004.

2004
Established

2018
Listing

15.6 MEUR (+37% vs. 2018)
Revenue 2019

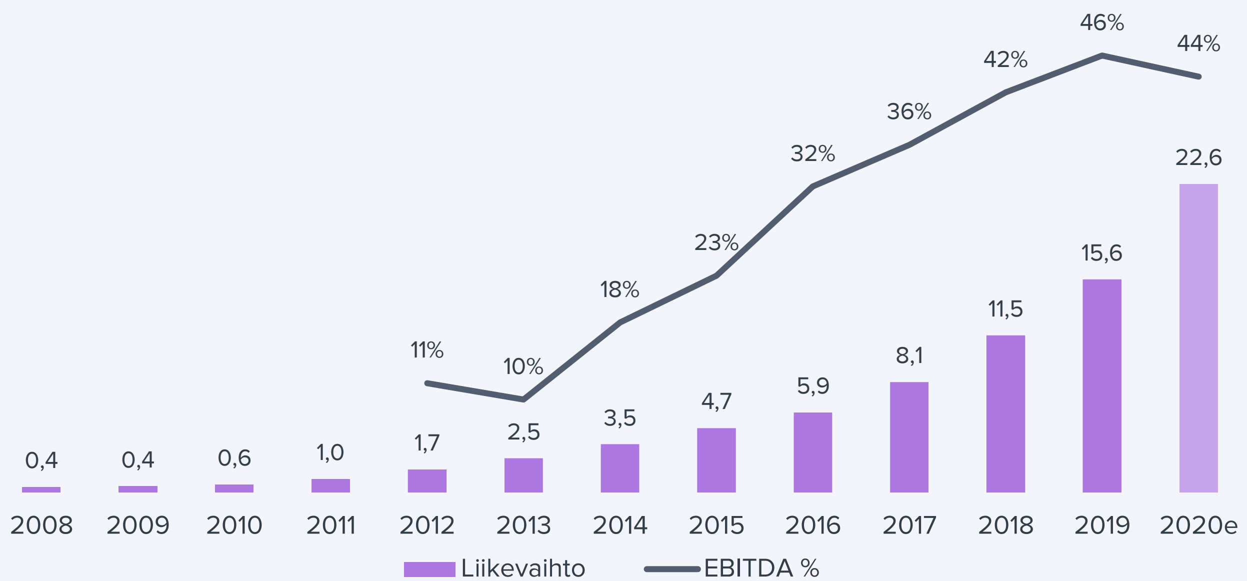
+35%
Average annual revenue growth, last 5 years

7.2 MEUR (46% of revenue, +49% vs. 2018)
EBITDA, 2019

145
Number of employees at the end of 2019

89%
Share of recurring revenues of revenues 2019

–2010	2010–2012	2013–2016	2017–2020e
No significant revenue	**+61%** Revenue growth/year	**+36%** Revenue growth/year	**+41%** Revenue growth/year
Product development and commercial piloting	Increasing investments in sales and marketing	Business scaling-up	IPO 2/2018
Focus on the development of SaaS software and a high degree of automation	Focus on building services engineering SMEs	Expansion into construction industry SMEs	Expansion into manufacturing SMEs and the Adminet Lite solution for small building services engineering and construction industry companies.
			3/2020 Tocoman acquisition



Source: Admicom / Inderes

Partners

Bank connections

E-invoicing connections

Product and price data from material suppliers

Connections to authorities

Web service interfaces

Functions

Product development (approx. 15% *)

Services & training (approx. 60% *)

Sales and marketing (approx. 20% *)

Administration (approx. 5% *)

* Share of Admicom's personnel 12/2019

Solutions

Adminet software suite

- Invoiced work and projects
- Production control
- Price lists
- Financial and payroll administration
- Monitoring, reporting and information management

Adminet support and training services

Admicom accounting services

Tocoman software (2020–)

Software solution for construction cost calculation, scheduling, BIM and cost follow-up

Business idea

Admicom automates the routines of the construction site, production and office seamlessly all the way to financial administration.

admicom

- Cloud-based software (SaaS)
- Automates manual processes
- All applications seamlessly integrated in a single system
- Real-time visibility to the development of profit, projects and cash flows, as well as swift reporting

Sales channels

New customer acquisition (in-house sales)

Expansions from existing customer base

Competition

Universal ERP software

Visma Nova and L7

VISMA

CGI

C9000

oscar software

ecom

Industry-specific competitors

Pajadata

JYDACOM

lemonsoft

Miscellaneous software solutions

Customer segments

Building services engineering 48% (35%)

Construction 43% (44%)

Manufacturing 4% (17%)

Other 5%

Share of Admicom's new sales in 2019 in brackets

Cost structure

145 employees (12/2019)
-9.1 MEUR (2019)

Employee benefit expenses *(67% of costs)*

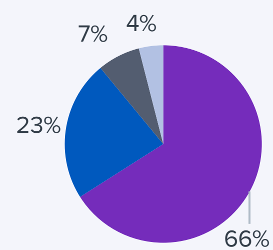
Materials and services *(6%)*

Other operating expenses *(21%)*

Depreciation *(6%)*

Source: Inderes, Admicom

Revenue streams

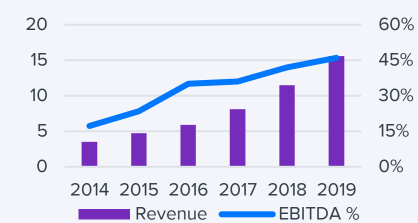


SaaS services

Accounting services

Training and consulting services

Revenue 15.6 MEUR
EBITDA 7.2 MEUR (2019)



Company description and business model 1/5

Company description

Background and history of Admicom

Admicom, established in 2004, is a provider of SaaS-based industry-specific enterprise resource planning (ERP) solutions for small and medium-sized enterprises, focusing on the Finnish market. The developer team of the product built an earlier-generation ERP software product (Liinos), which was sold to Visma in 2002. In 2004, the team set off to build a next-generation solution that was built to be a scalable cloud-based service from the beginning. This was a decisive strategic choice, as cloud-based software has strongly made it now, 15 years later. The company's success factors also include strong industry expertise and a high degree of automation.

The company's R&D phase took as long as 6 years with a team of approximately 10 people. Admicom did not rush to set off to commercialise the product, but first developed it patiently with a few customer accounts to a sufficiently mature phase that facilitates strong scalability. In 2010, the company's focus shifted from development to commercialisation, starting with a solution aimed at the special needs of building services SMEs, where the company quickly began to take over the market from previous-generation software and solutions comprised of miscellaneous software products. Thanks to its operating logic, Admicom's core product can be expanded with relatively light R&D investments to several parallel industries to building services. In 2013, the company expanded from the building services segment into the construction segment, and in 2017 further into industrial solutions.

Admicom today

Admicom's migration to the commercialisation phase succeeded excellently. The company's revenue has seen organic annual growth of an average of 35% over the last 5 years. At the same time, Admicom has reached a strong scale-up phase, thanks to which the company's profitability has risen to an excellent level. In 2019, the company's revenue increased by 37% to EUR 15.7 million and EBITDA was EUR 7.2 million or 46% of revenue.

Admicom's core target group is comprised of SMEs (revenue EUR 1–5 million) in the building services engineering, construction and manufacturing segments. A clear need for comprehensive ERP solutions has emerged in this target group, and the software is not required to be highly customisable. This way, it is possible to provide the target group with a highly scalable, modular, standardised and automated software solution.

Admicom has already achieved a strong market position in its core target group. Moreover, Admicom has successfully expanded into manufacturing customers and developed a solution for the needs of small building services engineering and construction companies, creating a new cornerstone for the company's future growth. The Tocoman acquisition made in early 2020 will open up an opportunity for the company to grow the services offered to the core target groups and expand the focus into even larger customer accounts.

Admicom's personnel count has increased strongly in recent years, and at the end of 2019, the company had 145 employees. The growth in personnel expenses has, however, been clearly slower than the growth in revenue, which is good evidence of the scalability of the company's business model.

Product and business idea

The core idea of Admicom's software solution, Adminet, is based on 1) scalable, up-to-date and location-independent SaaS software, 2) high degree of automation of routine tasks, 3) modular overall solution, and 4) real-time business data and reporting.

Adminet is a thoroughbred cloud service that facilitates faster and more cost-efficient deployment and maintenance than conventional software solutions, as well as continuous up-to-dateness and location-independence. This has provided Adminet with a significant competitive advantage over conventional software solutions. The solution offered by Tocoman, merged into Admicom at the beginning of 2020, has also been migrated to the cloud, but some customers are still using the previous-generation solution.

Admicom provides an overall solution with very comprehensive features that provides the customer with all of the applications required for ERP without needing to integrate several systems or migrating data between systems. According to Admicom, it can substitute up to dozens of customers' standalone systems.

The system is also based on fully paperless administration, accounting and reporting. These factors provide the operations of an SME with significant efficiency, which can actually completely eliminate the need for an office employees running administration, and the administrative workload of the management is significantly reduced. According to the company, the impact of its software on efficiency has translated into several FTEs for many customers.

Company description and business model 2/5

The fourth benefit of Adminet is continuous real-time visibility to the company's operations, which increases the efficiency of management and operations, and makes the fulfillment of the requirements of the authorities faster. Thanks to automated accounting in the system, operational accounting and accounts are continuously aligned, which increases transparency and reduces errors.

Functionalities included in Adminet include quote calculation, production control, project management, access control, reporting, product data management, accounting, invoicing, project calculation, document management, and payroll administration. The software also features standard integrations into banking connections, reports to the authorities, e-invoicing operator, and construction supply price data interfaces. Following the Tocoman acquisition, the solution also expanded into the areas of cost calculation, information modelling and scheduling.

Auxiliary services

In terms of its foundation, Admicom is purely a software/product company, but the solution is associated with certain absolutely necessary services that provide the customer with added value. For example, the company offers the software deployment project and training as a service, as successful deployment is paramount to achieving the benefits of the software. Training and consulting services accounted for approximately 7% of revenue in 2019, other auxiliary services for 4%. The company provides normal customer support as part of the monthly SaaS fees for the software.

Admicom also provides its customers with accounting services (23% of revenue in 2019). The role of accounting services is to support the product development of the software, especially in process automation, and sales of software services when the customer wants a comprehensive service package. With accounting services provided under the same roof, Admicom's product development has continuous visibility to which work phases in the processes should next be automated. An in-house accounting firm thereby provides a sort of a development laboratory.

The customer can use Admicom software themselves, using their own accounting firm or Admicom's accounting services. Admicom, therefore, does not aim to directly compete in accounting services but to offer the Adminet software as a tool for the accounting firm and corporate customer as part of the overall package. The ability to offer software and accounting services together is, however, a competitive factor for the company. Slightly over one-third of Admicom's SaaS customers also use the company's accounting services.

Target groups

With its services, Admicom has focused on a customer size category and profile in which the product can be standardised and automated as much as possible. In practice, this means companies with an annual revenue of under EUR 5 million as the core target group. Admicom takes customer-specific customisation needs into consideration if the new features can be replicated in order to extensively benefit Adminet's customer base. However, all customers have their own business focus areas and processes to some extent. Therefore, it is important for the software functions to be extensive and modular when aiming to reach a leading market position.

Large companies (revenue over EUR 50 million) have not traditionally been Admicom's main focus, as they most commonly require significant customisation and integration from their software. Nevertheless, the company does have some customers in the EUR 25–75 million category, and interest in Adminet among large companies has grown in recent years. The software solutions of Tocoman merged into Admicom in 2020, on the other hand, are also extensively used by larger companies, so the role and potential of large companies has thereby increased from Admicom's point of view.

Admicom does not provide a universal software product; its strategy is to implement software customised for a specific industry that can be expanded to parallel industries through product development. In the building services engineering segment, for example, the software takes into account the special features of HVAC, electrical engineering, and other types of building services engineering. The construction-industry software takes into consideration the special features of the industry, such as project calculation and recognition of revenue based on degree of completion, cost calculation and the obligation to disclose information. Data is transmitted in real time between the site and office with a mobile solution. The software also features integrated price lists, in which suppliers of building services and construction products and up-to-date prices can be found through product search and purchase orders made. Manufacturing-segment solutions take into account work queue management, production control, management, and follow-up of work phases, and document management, among other things. In addition, the company has developed a lightweight solution aimed at companies with annual revenues of under EUR 1 million (Adminet Lite).

In its business, Admicom currently only focuses on select segments in the Finnish market, as one of the strengths of the software is that it is a comprehensive package that takes on the special characteristics of the home market. However, there are English and Swedish language versions of the software available.

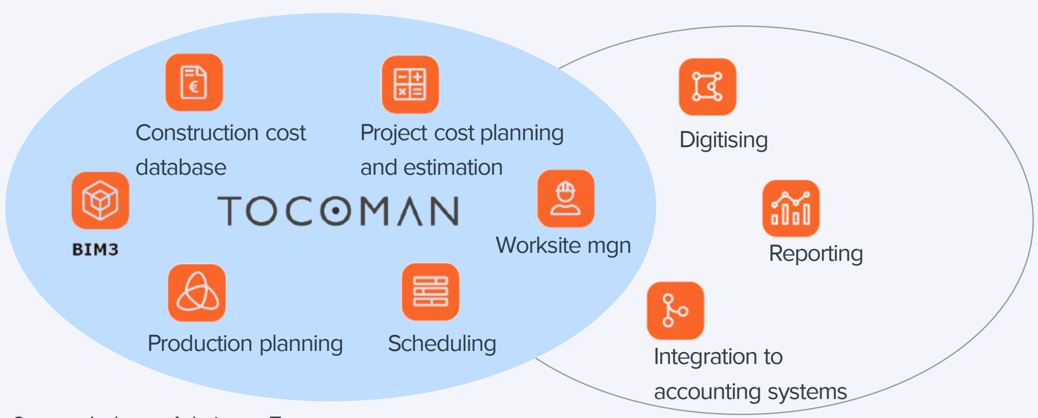
Description of Admicom's solution

Applications:

Production planning
Accounting
Financial transactions
Materials admin
Projects admin
Purchase and sales receipts
Services and maintenance admin
Management tools
Salary and benefits admin

Connections / integrations:

Merchant catalogs
Public authorities
External databases
Suppliers
Customer systems
Banks
Unions



Source: Inderes, Admicom, Tocoman

Main tasks of the Adminet software:

- All systems needed by an SME in one
- Automation of routine tasks
- Operational and accounting reporting (percentage completion) continuously match through automation
- Accurate flow of information in real time
- Facilitates completely paperless administration

Main tasks of the Tocoman software:

- Quantity and cost calculation, information modelling, schedule and cost management in the building industry
- Managing the planning of a construction project, overview of project progress and change management
- Integrations with financial administration systems, reporting and fulfilling the requirements of the authorities

Company description and business model 3/5

Business model

Sales organisation and process

Admicom's product is highly standardised for its target groups and quick to deploy and, therefore, the sales process is quite short for an ERP system and selling the product does not require high-salary experts or massive consulting to support it. The sales cycle of the product is typically a few months. The buyer of the product is usually the CEO and management of the target company. The company's target groups in Finland are clear and clearly defined, which makes sales easier. Of the company's personnel, approximately 20% work in sales and marketing.

Selling an ERP system is consultative sales work and, therefore, Admicom mainly carries out sales work using its own organisation. The company is additionally building a partnership model aimed at accounting firms, allowing accounting firms to act as the sales channel of Adminet Lite, intended for small companies.

Once an agreement has been concluded, Admicom's own project team begins to implement the customer's deployment project, which includes training and setting specifications. Admicom mainly charges for the deployment project at costs, with the values of the projects being some thousands of euros, and it does not seek high profits from deployment-related phases. A customer can typically begin production use within a few months. Once the customer has started production use, the recognition of SaaS revenue begins. After the entry into production use, the customer is still supported by the project team for a few months, after which it is transferred to the scope of normal customer support.

Product development

The foundation of Admicom's product is in a mature phase, and the current role of product development mainly involves automating manual processes, building interfaces with other systems, updating the software based on the amendments required by the authorities, improving the availability of the service and its mobile use features, and developing completely new applications and solutions. Investing in automation and availability maintains the competitive advantage and scalability, and with new applications, the company aims to expand into new customer target groups and segments. Of the company's personnel, approximately 15% work in product development.

SaaS revenue and pricing model

Of Admicom's revenue, 66% (2019) is based on recurring SaaS revenue. The SaaS revenue is based on agreements valid until further notice, invoiced monthly. According to our estimate, the average customer generates approximately EUR 1,000–2,000 of SaaS revenue per month, which is a rather high sum compared to pure accounting software, for example. The price of the Adminet Lite solution launched in 2018, on the other hand, is approximately EUR 250–350 per month. The value received by the customer in exchange for the cost can be compared to the fact that with the software, the average customer saves one FTE labor input in administrative work, which would cost many times the price each year.

Admicom does not have multi-year agreements, but customer turnover is restricted by ERP being a business-critical system to the customer. Admicom is strongly integrated into the customer's core processes, and replacing the system would be a laborious project for the customer. Therefore, customer attrition is mainly caused by bankruptcies and mergers and acquisitions, which are typical of the construction industry, at an annual rate of under 5%.

Unlike many financial administration software products, Admicom does not use transaction-based pricing. The company aims for the pricing to be as clear as possible to the customers, based on a single monthly fee. The starting point in pricing is flexibility based on the customer's need. The monthly price for the software is adjusted each month to match the customer's user volume and annually to match the customer's revenue. The adjustment invoice can therefore be upwards in a growth company and downwards in a declining company, based on the customer's annual agreement. The package is sold in a customer-oriented way, meaning that a software package meeting customer-specific needs is built for each customer using readymade modules. The pricing model of the Tocoman solution is currently tied to the number of users, typically varying slightly over time based on e.g. the need for personnel engaged in calculating offers.

Service revenue

Admicom's service revenue is based on training and project consulting as well as accounting services. According to our estimate, the company's accounting services are a very profitable business due to the high degree of automation, while the company does not seek high profit margins from project sales. Accounting services are primarily invoiced on a continuous basis by nature. Approximately 60% of the company's personnel work in product development.

Company description and business model 4/5

Scalability and predictability

Admicom's business model has been built with an eye to strong replicability, scalability and continuity from day one. Recurring revenue currently accounts for approximately 90% of the company's revenue, while strongly scalable SaaS revenue accounts for almost 70% of revenue. Due to the strong scalability of the business model, Admicom's profitability has increased in recent years to a very good level (EBITDA >40%) both absolutely and, in particular, compared to rapidly growing SaaS companies of a similar size. The revenues of Tocoman, merged into the group at the beginning of 2020, are also primarily recurring (90%) and based on software maintenance and SaaS income. However, Tocoman's historical profitability has been clearly lower than that of Admicom (2019 EBITDA 7%) due to e.g. the company's investments relating to the migration to cloud services.

Drivers of scalability

The first factor supporting the strong scalability of Admicom's business is the fact that Adminet's pricing model is tied to the extent of the customer's business operations in many respects. As the customer's revenue and/or personnel count increase or the customer adopts the features of the product more extensively, the Adminet use fees also increase. The customer's revenue and use data is directly obtained from Admicom's system, and the adjustment billing is automated. Adjustment billing and expanding use by customers have provided a significant addition to Admicom's revenue in recent years (approximately +3 percentage points), with the company's customer segments seeing strong growth and the revenue of Admicom's customers increasing faster than the industry average.

Admicom's materials and services cost item has been very low in recent years, at approximately 3–4% (gross profit of 96–97%), so we do not see any significant potential for further scaling-up in this respect for the company. According to our estimate, the majority of material and services expenses are caused by transaction fees and hardware sales.

As is typical of software companies, the company's most significant cost item is personnel expenses (approximately 40% of revenue), which can be roughly divided into four parts: 1) R&D personnel expenses, 2) sales and marketing personnel expenses, 3) support and service personnel expenses, and 4) administrative personnel expenses. Admicom's head count has grown in recent years at a clearly slower rate than the growth in revenue (on average, approximately 30% annually vs. 35% growth in revenue), and the company's personnel expenses per employee have remained at a very moderate level. Our view is that the strong scaling of personnel expenses can be attributed to 1) the company's product on the whole being in quite a mature phase of development without the need for strongly increasing the number of R&D personnel, 2) the company's sales process being highly standardised and productised, so new sales personnel can be brought along quickly and the availability of personnel has been relatively good, 3) the ability of continuously being able to increase the efficiency of accounting service production through automation, 4) the company's governance structure and systems being very efficient, and 5) the personnel having been committed successfully to the company through shareholding. In addition, the growth in the number of personnel has slightly decreased the previously relatively strong seasonal fluctuation of Admicom's new sales, as the company has had capacity for customer work and deployment projects during holiday seasons as well. We estimate that there is still scale-up potential in personnel expenses at the current revenue growth rate, particularly considering the streamlining of partial overlaps resulting from the Tocoman acquisition and synergy benefits achieved in sales and R&D.

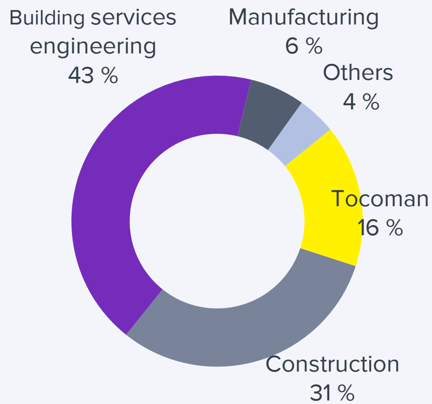
Admicom's other operating expenses (cloud capacity, rents on premises, audit, administration) are quite stable in proportion to revenue (approximately 12–15%), and we do not see significant scale-up potential from the current level with regard to them. The company's personnel and offices are mainly located outside the Helsinki region, which explains their moderate level. Moreover, the efficiency of the company's administration is considerably boosted by the fact that it can use its proprietary highly automated financial administration system for accounting.

Admicom's business model (incl. Tocoman)

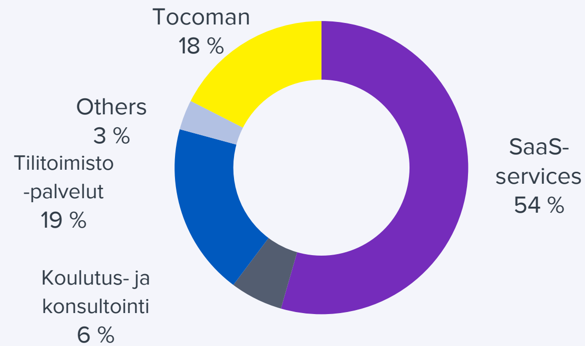
Revenue (2019) *

EUR 18.9 million *
(Reported
EUR 15.6 million)

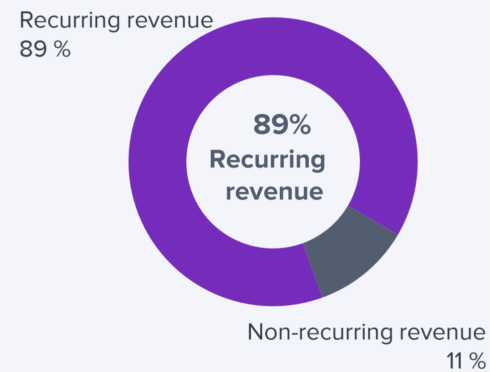
By segment *



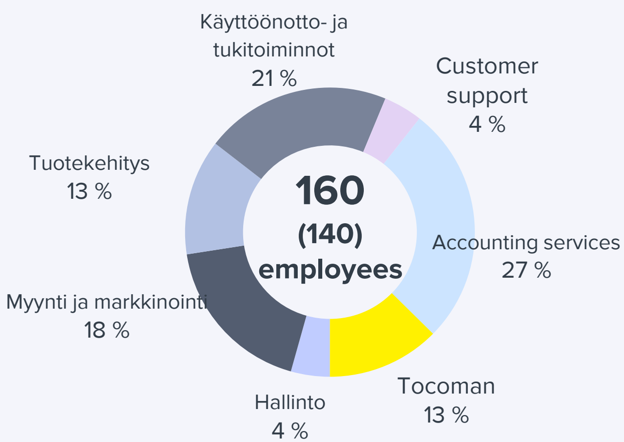
By revenue type *



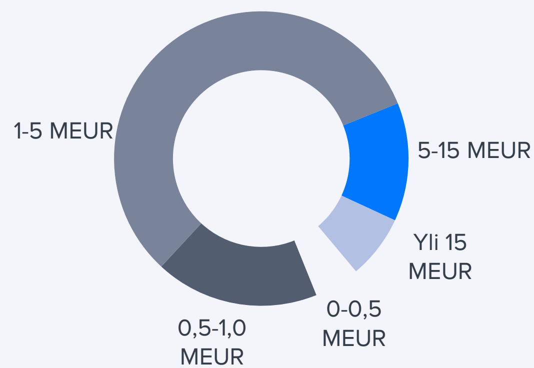
Recurring revenue *



Personnel breakdown (2019) *



By customer size (2019)



Revenue types

SaaS
Income from continuously invoiced software services

Accounting services
Accounting services supporting the core product, primarily continuously invoiced

Training and consulting services
Deployment consulting and training supporting product sales

Other
Hardware deliveries and installations, pass through invoiced message traffic.

Tocoman
Use and maintenance income from licence-based software and SaaS revenue (90%) and consulting and training services (approximately 10%)

Source: Inderes, Admicom * Including the business functions of Tocoman, integrated into the Group in March 2020

Company description and business model 5/5

SaaS model

Admicom is a pure SaaS company

The transition to the cloud era has caused a new deal in several areas of the software industry, and Admicom's segment is no exception in this respect.

Admicom is a "cloud-native" company that does not suffer from the burden of licence-based legacy software technology or business model, which is an important asset. The transition to the SaaS model is often painful and long to a software company due to requiring changes in the company's operating culture, customer and software provider processes, technology, product development and cash flows, among other things. With regard to Tocoman, integrated into Admicom in 2020, the transition to the SaaS model is still underway, but technically, the Tocoman solution has also already been transformed to cloud-based and invoicing has been migrated to a continuous agreement model.

The SaaS model differs significantly from the conventional single license model in software sales through the 1) business model (e.g. recurring vs. one-off revenue), 2) software delivery and hosting model (cloud vs. local infrastructure), and 3) the company's operational model (e.g. scalability). SaaS companies thereby differ from conventional software companies in terms of their profit, cash flow, and risk profile.

Due to the growth prospects and other benefits of the SaaS model, SaaS companies are typically priced, depending on the development phase, using very different valuation factors compared to conventional software vendors whose business is commonly in a "maintenance mode" generating a strong cash flow.

Popularity of the SaaS model is growing strongly

The share of SaaS-based software solutions has grown strongly in all software segments in recent years. Gartner, for example, estimates that the SaaS software market will grow globally by an average of approximately 15% per year by 2022 and exceed the market growth of conventional single license software solutions, which is estimated to be only a few percent. The growth of the SaaS market is driven by the easier deployment of cloud services, increase in the supply and the benefits offered by the SaaS model to the customer and software provider.

Benefits of the SaaS model from the customer's point of view

- Compared to conventional software solutions, typically lower threshold and cost of deployment, as the software can be deployed using a browser without major start-up investments and integration projects.
- More stable, foreseeable costs of using the software, flexible based on business volume.
- Continuous development and maintenance: SaaS software is maintained and updated centrally by the software provider, which decreases the customer's costs relating to system maintenance and support. The software is always up to date and updated.
- More flexible remote and mobile use opportunities.

Benefits of the SaaS model to the software provider

- The higher share of the value chain of the software solution and auxiliary services typically increases the life cycle value of the customer account higher than with a conventional software solution.
- Monthly fees provide continuity and predictability to revenue and cash flow.
- The cost structure is scaled with the increase in the value of customer accounts and number of customers.
- Possibility to sell new functionalities to the existing customer base cost-efficiently.
- Product development cycles and software production are accelerated, decreasing the risk of customer attrition, as a change in the software generation does not result in a point of discontinuity in the customer account.

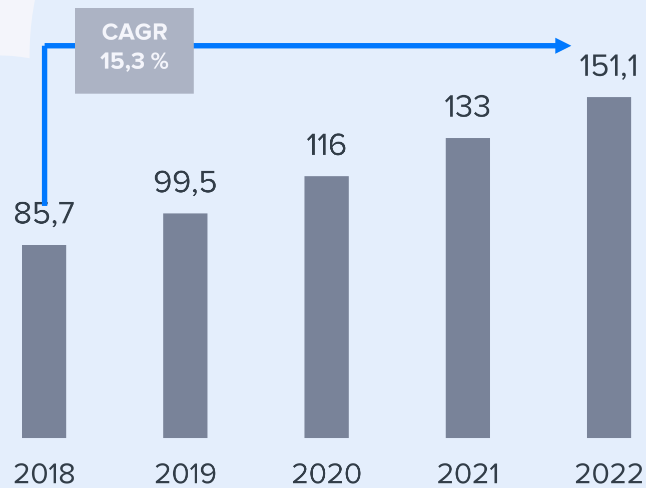
SaaS model from the investor's point of view

- High growth potential arising from the transformation of the software market to the SaaS model and expansion of customer accounts.
- The profitability potential of SaaS companies is high in the long term due to their scalability.
- High profit continuity and good predictability lower the risk profile of cash flows.
- Front-loaded costs compared to revenue accumulated steadily over time impair the profitability and cash flow of SaaS companies in the phase of strong growth.

Drivers of the popularity of the SaaS model

Global SaaS enterprise software market

(USD billion, Gartner, 2019)



Source: Inderes, Gartner

Customer

- Rapid and more cost-efficient deployment
- Steady and foreseeable expenses
- The solution is scalable as needed
- No separate system maintenance and updating expenses
- Continuously updated and upgraded software

➤ **Low total cost of** ownership (TCO)

Investor

- High growth potential as software transitions to the cloud
- Steady and foreseeable cash flows
- Scalability allows high profitability
- In the growth phase, profitability and cash flow are weak in proportion to revenue due to the frontloaded expenses

➤ **Higher valuation**

Software vendor

- Recurring and foreseeable revenue and cash flow
- Low threshold to buy and faster sales cycles
- Deeper, longer and more valuable customer relationships
- More cost-efficient operational model
- Scalable cost structure
- Cost-efficient and rapid product development and update cycle

➤ **High lifecycle value of the customer account and scalability**

Markets

ERP software of SMEs is the main target market

The target market of Admicom's software and services comprises the enterprise resource planning (ERP) systems of Finnish building services engineering, construction, and manufacturing companies and accounting services supporting them.

There are no exact calculations available on the size of the target market, but according to an estimate based on Admicom's company and customer registers, the market size of the company's core target group (approximately 3,800 companies) is approximately EUR 50 million. The market potential of small companies (estimated to number approximately 13,000), which are mainly the target group of the Adminet Lite solution, is approximately EUR 45 million and the value of the target market of larger companies in terms of revenue (estimated number 1,800) is approximately EUR 90 million. In total, Admicom thereby estimates the size of its own target market to be currently approximately EUR 185 million (previously approximately EUR 130 million). In terms of segments, Admicom's market potential is distributed as follows: Building services engineering approximately 20% of the market (approximately EUR 35–45 million), construction approximately 40% (EUR 75–85 million) and manufacturing 40% (EUR 65–75 million).

Admicom's estimated market share is approximately 20% in building services engineering, 8% in construction and approximately 1% in manufacturing. In its target group (companies with revenue of EUR 1–5 million), Admicom has an estimated 30% market share and approximately 10% of the overall market.

Industry's growth outlook and drivers

Based on research, the development of the revenue of the segment and target market companies and market drivers, we estimate that the target market of Admicom is seeing growth.

Our view is that one of the most important growth drivers of the industry is the fact that the profitability development of the construction sector has been historically weak while construction companies are suffering from a shortage of resources. With the needs for increasing efficiency and digitalisation, interest in the deployment of new software, automation, and digital services has grown.

For example, a digital survey of the construction industry conducted in 2016 shows that 71% of companies in the industry estimate that they will invest more in developing their operations using digital means.

In addition, we estimate that the growth outlook of the target market is positively influenced by the fact that the level of digitisation in the real estate, construction, metal and engineering industry is still clearly behind other industries. For example, of construction and real estate companies, only 41% reported using an ERP system a lot or to some extent in 2016, while 42% did not have one in use in the first place.

The migration to cloud services is still in an early phase in the target market, which benefits Admicom

Construction and manufacturing companies still to a significant extent use earlier-generation (Windows-based) software, and the transition to cloud services that is generally strongly shaping the software industry is still in an early phase in Admicom's target market. In Finland, only 35% of manufacturing and 55% of construction companies used accounting software provided as a cloud service, for example. The willingness and readiness to deploy cloud-based services is, however, high in Finland, and the main obstacle to the deployment of cloud-based services is the lack of knowledge, studies show.

We estimate that similarly to other software markets, the migration to cloud-based services (SaaS) that enhance flexibility, efficiency and scalability will continue strongly in Admicom's target segments. Admicom has a product purely developed and offered as a cloud service and we, therefore, assess that the market transition to cloud-based services will improve the company's growth potential compared to the growth in the segment.

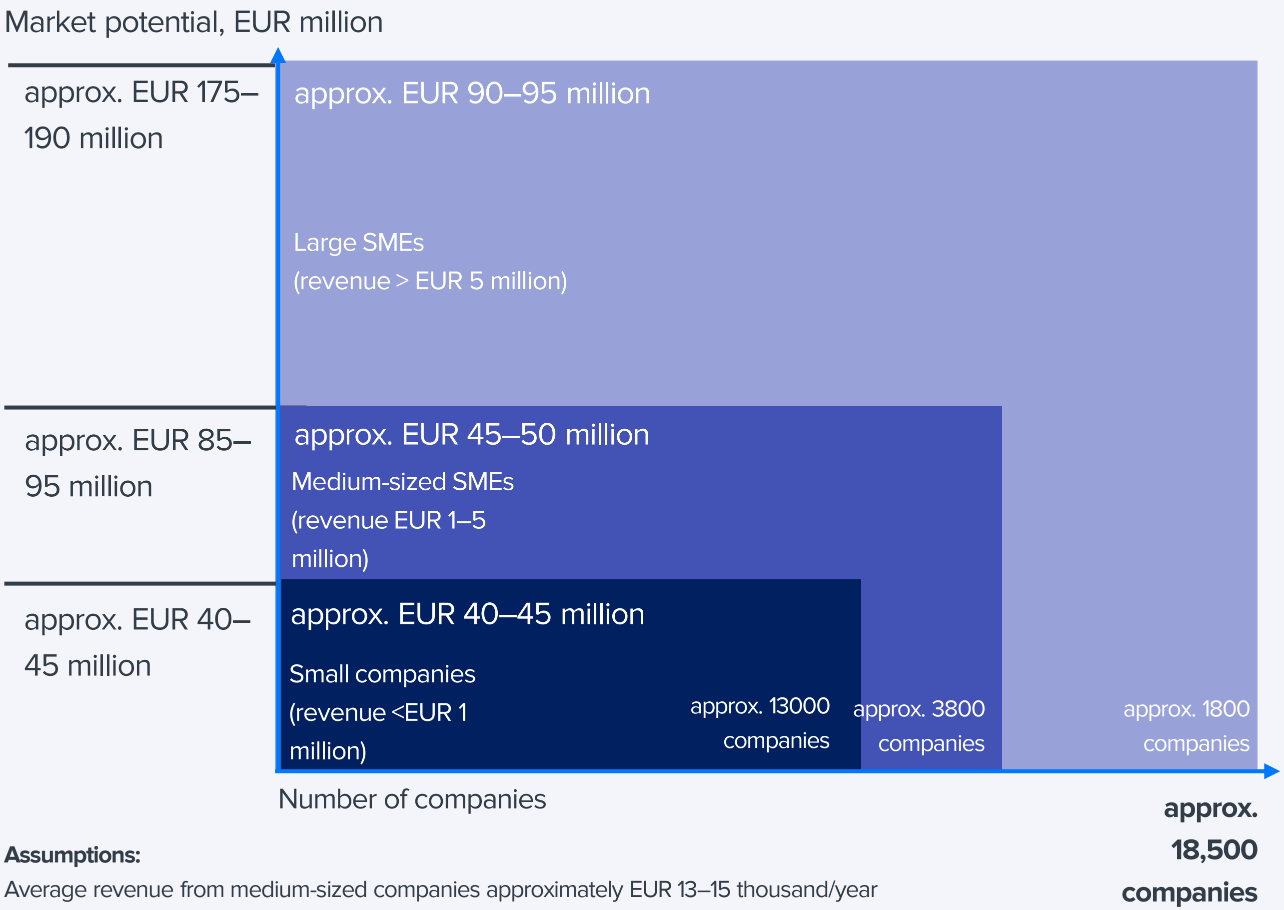
Cyclic outlook of the customer segments

Admicom's customer segments, building services engineering, construction and manufacturing, are considerably more sensitive to economic cycles than the average, which we estimate to potentially have significant impacts on the short-term growth outlook of Admicom's target market and thereby the company.

The outlook of the company's customer segments, building services engineering, construction and manufacturing, continues to be reasonably positive in Finland for 2020, even though the weakening of confidence and demand caused by the coronavirus crisis is likely to have a negative impact on the segment's development during the rest of the year. In 2021, the volume of construction is currently expected to turn to a clear decline from its current level, which, according to our estimate, will also affect the demand outlook of new sales of ERP software and probably significantly increase the natural attrition of companies in the construction industry (bankruptcies, mergers and acquisitions).

Admicom's market potential

Estimate of Admicom's market potential and market shares



Assumptions:

Average revenue from medium-sized companies approximately EUR 13–15 thousand/year

Average revenue from medium-sized companies approximately EUR 13–15 thousand/year

Average revenue from large companies approximately EUR 50 thousand/year

Admicom's market position

Measured by Admicom's revenue of approximately EUR 16 million for 2019 (EUR 19 million incl. Tocoman), the company's share of the overall market is approximately 8% (incl. Tocoman, approximately 10%).

The company's market share is the highest (approximately 25%) in the medium-sized company segment, which generates an estimated 75% of the company's revenue.

According to our estimate, Admicom's market share is still low (under 5%) both in the micro-enterprise and large company segments.

Admicom's market shares by segment:

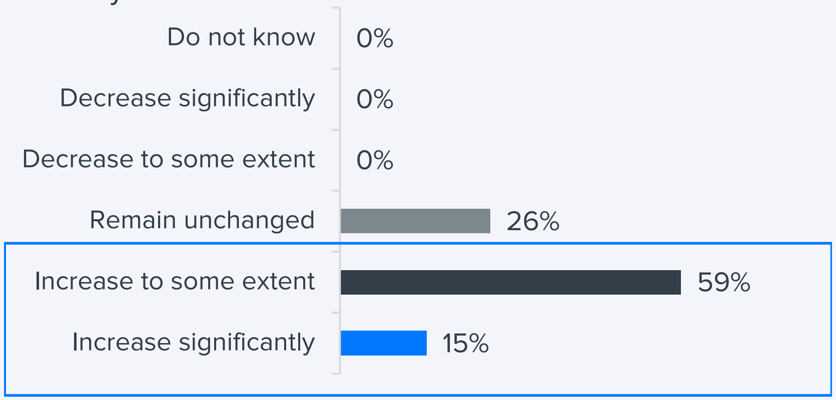
Industry segment	Estimated size of the segment	Admicom's share, %
Building services engineering	EUR 35–45 million	20%
Construction	EUR 75–85 million	8%
Manufacturing	EUR 65–75 million	1%

Source: Inderes, Admicom

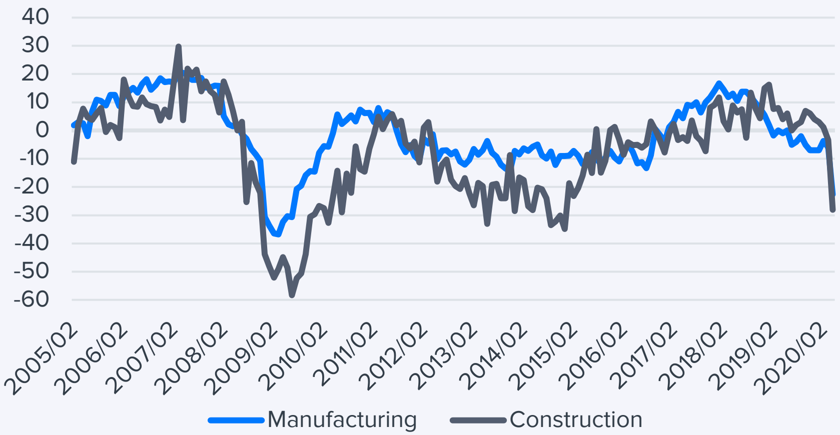
Market development outlook and trends

Market growth drivers

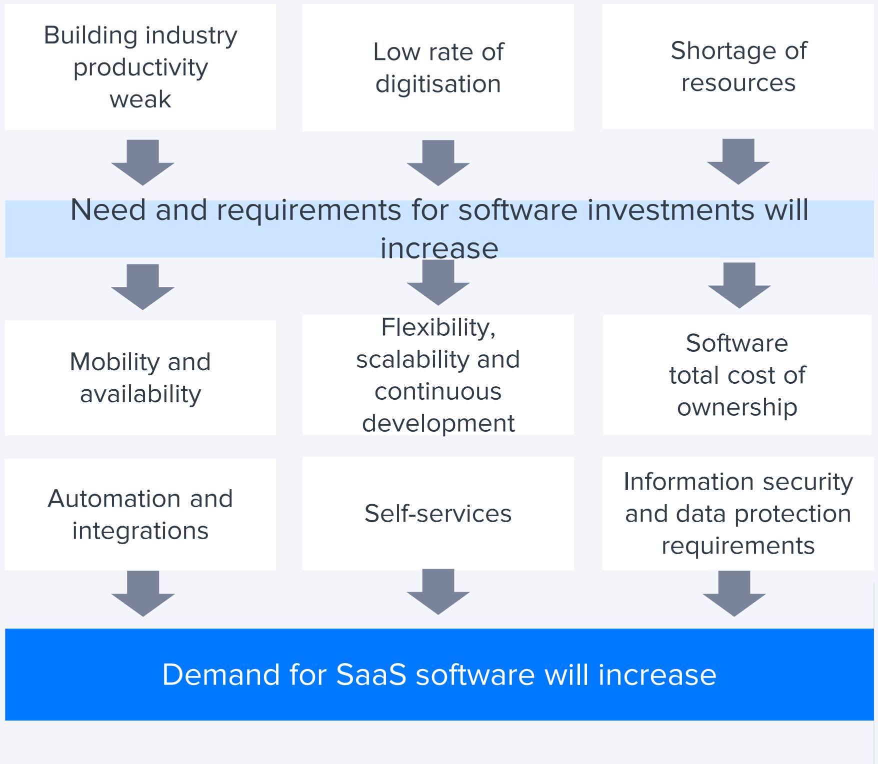
Construction industry's investments in digitisation over the next 3 years



Confidence indices for construction and manufacturing



Market trends



Source: 1 Digitaalisuuden nykytila ja kehityssuunnat kiinteistö- ja rakennusalalla (2016), EK, Inderes

Competition

Competitive factors in the market

The target groups of the ERP software market can be roughly divided into three segments, based on the scope required from the systems and thereby customer size. The biggest companies often need solutions customised to their own operating methods, while the basic functionalities offered even by general software (e.g. Office, accounting software) are usually adequate for smaller micro-enterprises. Admicom is positioned between these, where customers clearly need a comprehensive system but the service can be provided as a highly replicable and automated solution (no customisation).

Our estimate is that large system deliveries represent the highest market segment in terms of value in the ERP software market. However, this market is primarily not very interesting from the point of view of medium-sized and specialised software companies like Admicom, as the customers in this segment typically already use an ERP system customised to customer-specific operating models and processes as well as other solutions customised based on their needs.

In terms of the number of customers, the biggest volume from the point of view of Admicom and its competitors is in the middle and small sections of the market, comprising small and medium-sized enterprises in the category of EUR 1–25 million of annual revenue. Their customer needs are often quite extensive and critical to their operations, but the resources, ability and willingness to invest in business development and systems is limited. In this target group, the need for increasing the efficiency of operations and automate increases continuously with growth and digitisation, but the customers' needs can well be covered with standardised software that offers an extensive range of diverse functionalities.

With regard to micro-enterprises (EUR <1 million), the need for ERP systems or their components does also exist, but they are not usually the primary target group from the point of view of companies offering extensive software solutions, such as Admicom. To this group, it is often essential to do ERP-related things as simply as possible with the minimum costs, which can be done either using common "off-the-shelf" software, such as spreadsheet software, and using general accounting and administrative services, or using ERP software solutions with considerably lightened functionalities, such as Adminet Lite.

Main competitors

The arena of competition of Admicom comprises, depending on the customer segment, 1) relatively small software companies specialising in the industry, 2) companies providing universal ERP software and 3) small and medium-sized software companies offering customised solutions.

According to Admicom, solutions offered by accounting firms are not direct competitors of the company because they always need some industry-specific software alongside. Companies offering partial solutions are also not strong competitors, as they need a financial administration system alongside them. In practice, Admicom's only main competitors are ERPs with integrated solutions that cover the special needs of the industry and contain partial or full financial administration functions.

According to Admicom, the company's arena of competition is quite established, and small new players have not succeeded in gaining a significant position.

The biggest competitors are found in companies focusing on the same target groups with Admicom, offering industry-specific solutions. The most significant competitors are Pajadata in the HVAC segment, Ecom in the electrical engineering segment and TietoEVRY Jydacom in construction. In manufacturing, the strongest competitors include Oscar Software and CGI, whose traditional system is used by many manufacturing companies.

Admicom's market position

Admicom is the market leader in its building services engineering core target group (SMEs), in which the company has been operating the longest. The company currently also holds a strong market position in construction, into which it began expanding in 2013. The Tocoman acquisition will further strengthen the market position in construction. In manufacturing, Admicom's market share is still small, as expansion into this area was not launched until 2017.

According to the company's management, Admicom is the leading company in the Finnish market to provide a comprehensive cloud-based (SaaS) software solution for the building services engineering and construction industries. According to Admicom, the products and services of established competitors are mainly based on conventional software solutions with limited remote use possibilities, degree of automation, and flexibility. Many of the software products competing with Admicom are also approaching the end of their life cycles, and there are no significant investments made in their development or growth.

Competition

Pure SaaS model, high degree of automation and specialization as main competitive advantages

According to our estimate, Admicom's key competitive advantages are 1) extensive software solution based on the SaaS model, 2) high degree of automation in the system, 3) highly integrated industry-specific special features, 4) strong market position, and 5) in-house financial administration services.

Due to the turmoil of the industry, most suppliers of previous-generation products have not been able to successfully transform into the SaaS model for the time being, which has created a significant competitive edge for a pure SaaS company such as Admicom. According to Admicom, this advantage can be seen in that the providers of earlier-generation products are not able to offer remote use, data management, real-time, development and flexibility features similar to SaaS software.

According to Admicom, automation has been taken considerable farther in the company's software solution that in competitors' systems. This allows the customer companies to save significant amounts of time and resources, with data transmitted seamlessly within a single system from one phase to another. Admicom's system also extensively automates reporting to third parties, such as the reporting to the tax authority pursuant to the construction industry obligation to provide information.

In its product development, Admicom has invested a lot in taking into account the special features of the building services engineering and construction industries and modular structure, which provides it with a significant competitive advantage over companies providing non-industry-specific universal software and special software. According to the company, this clearly lowers the threshold of deploying Admicom's services and provides the customer's business with benefits that most other competitors cannot offer. For example, Admicom's software can replace several standalone software solutions at once.

Our view is that one of Admicom's significant competitive advantages is the company's significant foothold in its target market. Bringing in a new software product that meets the industries' needs and is equally comprehensive to the arena of competition would, according to the company, require long development work, which raises the bar of entering the segment. The bar is also set high for new foreign competitors, as in addition to a strong product, the Finnish industry-specific ERP market requires a lot of localization and the market is relatively small on the global scale. A strong market position is also important because customers' threshold for changing SaaS software is typically high, and thereby the company that first succeeds in creating a customer relationship often obtains long-term benefits in terms of market share.

Admicom's in-house training & support services and accounting services also function as a competitive advantage for the company, as they increase the benefit of the service to the customer and the customer's commitment to using the service, and they act as an important source of product development ideas and growth in automation degree.

Specialisation narrows down the market

We estimate that the increasing demand for cloud services, new customer segments and Admicom's strong competitive position guarantee growth opportunities and high profitability for the company long into the future, but the strict focus can place some restrictions on long-term growth.

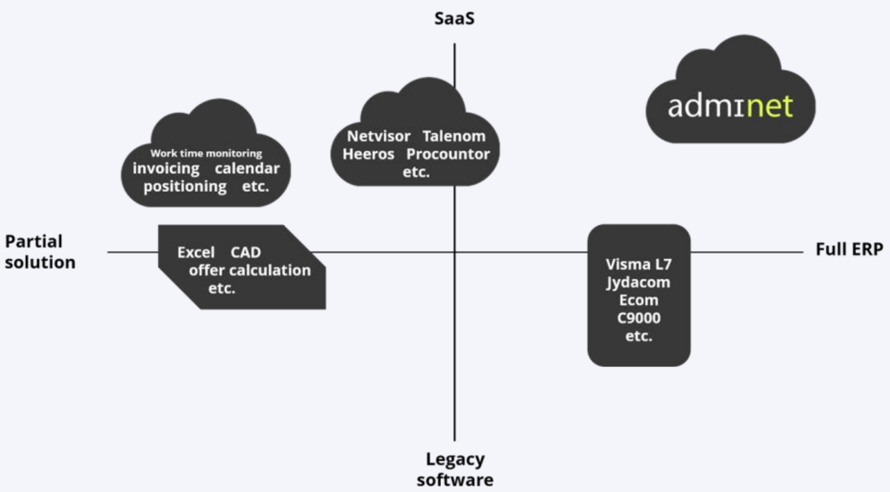
According to our estimate, strict specialisation and product customised for the Finnish conditions excludes e.g. the biggest and multi-national companies from the customer base in practice. In addition, the tiniest companies may not necessarily receive adequate added value from Admicom's products, even though the company has developed lightened solutions. Moreover, Admicom's product and service are customised and localised highly to the needs of the Finnish market. Our view is that international expansion would require significant investments in localising the product and recruiting new personnel resources or an acquisition. The same challenge also applies to expansion into new segments within Finland to some extent, as different industries typically require slightly different functionalities. The company manages this challenge regarding its growth potential by continuously surveying and researching new industries providing synergy benefits with the core software, as indicated by the Tocoman acquisition in early 2020.

According to our estimate, the user experience and user interface of the Admicom software did not previously fully meet the "consumer-like" user experience required from modern enterprise software, but the company has invested in developing this aspect in recent years. Even though we still consider it possible that a competitor investing significantly in user experience could challenge Admicom from this point of view, Admicom being a trailblazer, the core technology being highly competitive and the solution being comprehensive provides, to our minds, a very strong defence against competition.

Competition and competitive factors

Admicom's market position

Coverage and delivery model of the solution



* Building services engineering systems include Ecom, Pajadata, and Visma L7, in construction Jydacom and Lemonsoft and in manufacturing Oscar Software, Visma Nova, and CGI's C9000.
** The cloud in the figure is 100% cloud service software and the cylinder represents conventional license software. Some are offered partially as a remote/cloud service in addition to license software.

Admicom's competitive factors

+ The most comprehensive SaaS-based ERP for construction-industry SMEs in the market
+ In-depth industry expertise and software that extensively takes the special features of the target segments into account
+ Highly automated processes
+ In-house consulting and accounting services
+ Strong market position, and competitiveness

– Not suitable for customers requiring advanced customisation (large companies) or lacking the preparedness for highly automated processes

– Expanding software sales into outside Finland would require significant investments in localisation

– Limited "consumer-like" user experience of the software

Source: Admicom, Inderes

Strategy

Strong industry focus at the core of the strategy

Specialization in select industries (currently building services engineering, construction, and manufacturing) is emphasized in Admicom's strategy. The product has been developed to meet the special needs of the select segment, which makes Admicom stand out from providers of universal ERP software.

The company's aim is to become the market leader in each segment. The aim is to rise to this position as quickly as possible to decrease the attractiveness of the market from competitors' point of view. In the SaaS-based business model, individual markets are often "winner takes it all" markets, as the customers are continuously covered by up-to-date software and the threshold of replacing a continuously evolving software integrated into their own processes is high. Therefore, the company has a deep moat against new competition once a strong position has been reached in an individual market. The competitive advantage is strengthened if benefits of scale are utilised for product development and increasing automation, which gives more advantage against competitors. Once the market is sufficiently strongly established, it is no longer interesting for an international competitor or developer of universal software to start investing in a product customised for an individual segment in the Finnish market.

In the license-based model, customers typically consider software alternatives as locally installed software versions reach the end of their life cycle, which results in a point of discontinuity in the market and opens it up for competition. This is not an issue with Admicom's SaaS model because the software is always up to date. Admicom is particularly conquering customers transitioning to a cloud-based solution from a solution that has reached the end of its life cycle.

Future growth options

The company has launched strategy work for the years 2021–2025, and we are expecting the results during the second half of 2020. According to our view, Admicom is well positioned for continuing its strong and profitable growth (growth rate of more than 25% and EBITDA margin > 35 %) by taking over market share in the current target markets. The manufacturing segment, for example, is still a virgin market for the company, and expansion into it did not begin until 2018. In addition, Admicom's growth potential is strengthened by the Tocoman acquisition in early 2020.

Based on the updated market potential estimates (page 16), the company still has significant growth potential in its current markets. Maintaining strong growth also requires continuous development of the growth opportunities, with regard to which we estimate the strategic options to be as follows:

1. Vertical expansion upwards into larger customers in the current industries. Growth into the large companies segment will take place with the growth of existing customers and selective acquisition of new customers. Tocoman plays a particularly significant role here, as a significant share of its revenue is generated from customers with high revenues.

2. Vertical expansion downwards into micro-enterprises in the current industries and through accounting firm partnerships. Admicom's basic solution is typically too extensive for the smallest companies, so Admicom developed the Adminet Lite product developed for their needs and launched it in 2018. The small-company segment product is highly replicable and can also be sold via accounting firm partnerships, which suits Admicom's operating philosophy.

3. Horizontal expansion into new industries. Our view is that this is an interesting option in the medium term, as it can be done by scaling up the current core product. Potential interesting industries include the security and real estate service sectors.

4. Horizontal expansion into new countries in the current industries. According to our view, this could also be an interesting option, as it can be realised by scaling the core product. International expansion would, however, require significant country-specific localisation in product development and country-specific industry expertise. The main option is an acquisition, providing Admicom with existing country-specific expertise and customer base. Our estimate is that with regard to individual markets, Sweden is the most natural target for expansion.

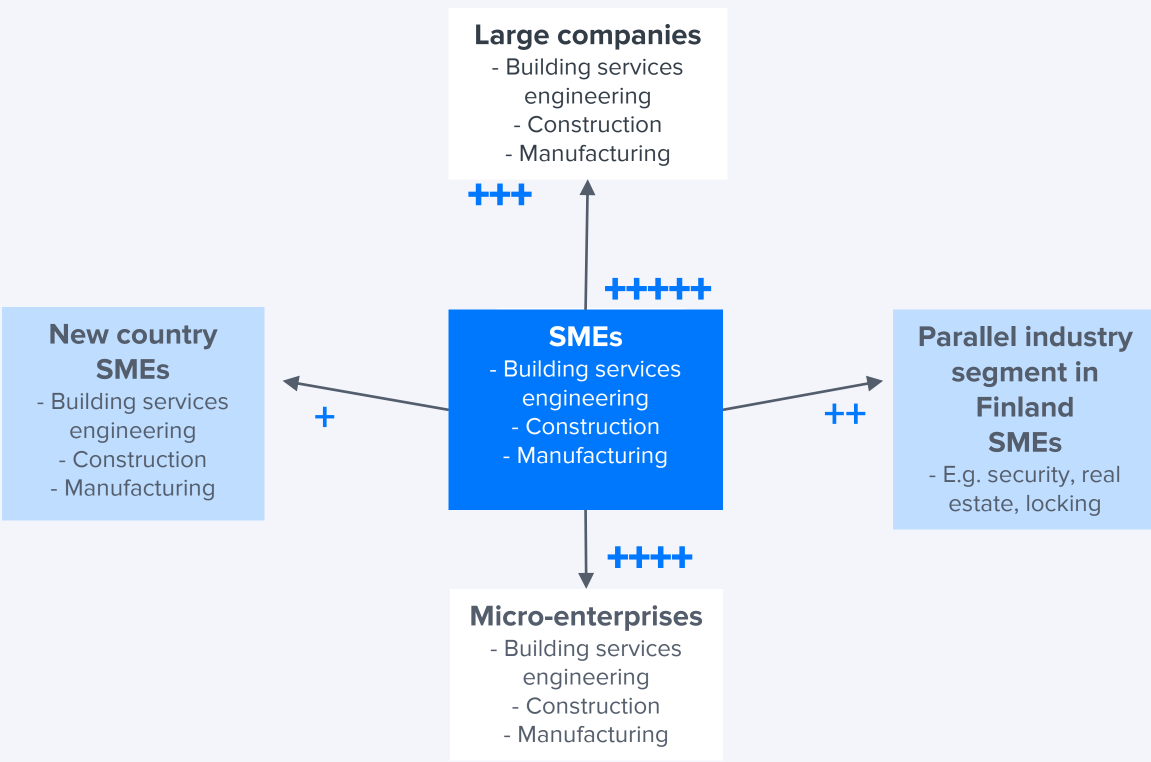
Aiming to continue strong growth

Admicom's strategic objective is to continue to grow by more than 37% per year in 2020, while maintaining good profitability and EBITDA being approximately 35–45% in 2020. Admicom is already very profitable, but we estimate that the company is positioned for even better profitability after its strong growth phase.

The company aims to distribute more than one-half of its profit as dividend to shareholders so that payouts will not compromise the growth objective set in the strategy or other financial objectives.

Strategic positioning

The company's long-term strategic growth track options



- Admicom's core markets and core of growth in the next couple of years.
- Admicom's current seeds of growth, expansion within the segments into new customer groups.
- Potential new markets/seeds of growth
- + Interesting, but higher-risk option. Requires local customisation (product development) and strong local expertise and experts (e.g. acquisition).
- ++ Possible option. Requires developing a product suitable for the parallel industry segment or a technology acquisition.
- +++ Attractivetrack of expansion, requires software development from production development and success in the cross-sales potential and integration of the Tocoman acquisition.
- ++++ Accelerating growth, requires further software development from product development and expansion of accounting firm partnerships.
- +++++ Strengthening the market position further. Requires growing the market share in the current market and expansion of existing customer accounts with new functionalities, e.g. those acquired with Tocoman.

Source: Inderes

Admicom's strategy

2004 - 2011
Product development phase

- Focus on developing scalable browser-based software (SaaS)
- Long-term product development phase prior to commercialization, with the focus on high degree of automation and comprehensive solution that extensively caters to the needs of the industry
- Strong core team with experience in the industry and development of similar software

2012 - 2016
Commercialization and expansion into parallel industries

- Strong growth in the building services engineering segment
- Core product in building services engineering, applications can be expanded through development for other industries
- Product development and expansion into the construction segment
- Growth in the construction segment
- Expansion through product development and small acquisition into the manufacturing segment at the end of 2016

2017–
Listing and acceleration of profitable growth

- Strong growth in the current industries continues, focus of growth on construction
- Investments in commercializing new areas (Manufacturing, Adminet Lite) to maintain the 30% growth
- Listing to fund any acquisitions and commit employees
- Tocoman acquisition

Main objectives of the strategy

Realised

- Excellent success in commercializing the product
- Successful expansion into new industries
- Profitability increased to an excellent level
- Listing
- 35% average growth in revenue in the past 5 years and EBITDA margin of over 40%
- Tocoman acquisition

Near future 1–3 years

- Strengthening the market position further in the building services engineering and construction industries
- Accelerating the growth of the Manufacturing and Adminet Lite product
- Surveying new strategic growth opportunities and any new acquisitions
- Growing the organisation to support the objectives
- Estimated annual revenue growth exceeding 25% on average

Following 5 years

- Reinforcing the market position in the current industry segments
- New industries and countries as growth drivers
- Maintaining strong profitability

Source: Inderes

Historical development

Performance 2012–2019

Admicom's revenue has been growing strongly after the company got its product into the commercialisation phase in the early 2010s after a long development phase. The company's revenue increased from EUR 1.7 million in 2012 to EUR 8.1 million in 2017, and average growth in revenue for 2013–2019 was approximately 36%. The growth was particularly driven by strong growth in new SaaS sales in the building services engineering and manufacturing industries, but service growth has also been strong, and adjustment billing based on the growth in customers' revenue has been clearly positive. In practice, the growth has been completely organic, as hardly any revenue was obtained in the small acquisition made in early 2017 (Necom). Geographically, Admicom's growth has been generated 100% in Finland.

With scalability, the company's profit and profitability has been increasing strongly in 2012–2019. The company's operating profit increased from EUR 0.2 million in 2012 to EUR 6.6 million (EBIT 42%) in 2019, and EBITDA from EUR 0.2 million (EBITDA 11% of revenue) to EUR 7.2 million (EBITDA 46% of revenue). Admicom's sales margins have also been on the rise, increasing to 97% of revenue in 2019 (2012: 70%). The operating profit is still slightly burdened by the capitalisation of product development expenses made by 2012, which will be amortised until 2022.

Cost structure

Admicom sells and provides its services using in-house personnel, so the company's materials and services cost item has been quite low in recent years, at about 3–4% of revenue.

As is typical of software and service companies, Admicom's cost structure is primarily comprised of personnel expenses. Personnel expenses amounted to EUR 6.1 million in 2019 (2018: EUR 4.7 million), representing approximately 39% of revenue (2018: 41%). In 2019, the number of personnel increased to 145 employees (Q4/18: 133) and employee benefit expenses increased by 28%. Personnel expenses have grown in recent years at a slower rate than the growth in revenue in spite of the recruitment of sales and service personnel, as the company's business model has scaled up. Admicom's product is mainly commercially complete and technically mature, so there has been no need for a significant acceleration of investments in recent years. Also other personnel expenses (support services) are quite scalable, as the maintenance and hosting of SaaS services and customer account management require relatively little labor from the company.

Other operating expenses are Admicom's second-biggest cost item. Other operating expenses have moved steadily between 10% and 15% of revenue in recent years. These costs are largely tied to the growth in the number of personnel and revenue. However, we expect that other operating expenses will scale to some extent as the volume of business grows further.

Admicom's depreciation and amortisation primarily comprise the amortisation of product development costs capitalised in previous years and the amortisation of goodwill from acquisition. Depreciation and amortisation amounted to approximately EUR 0.5 million in 2019. Even though no more capitalisation has been carried out in recent years, depreciation and amortisation have been increased by goodwill from acquisition.

Balance sheet and financial position

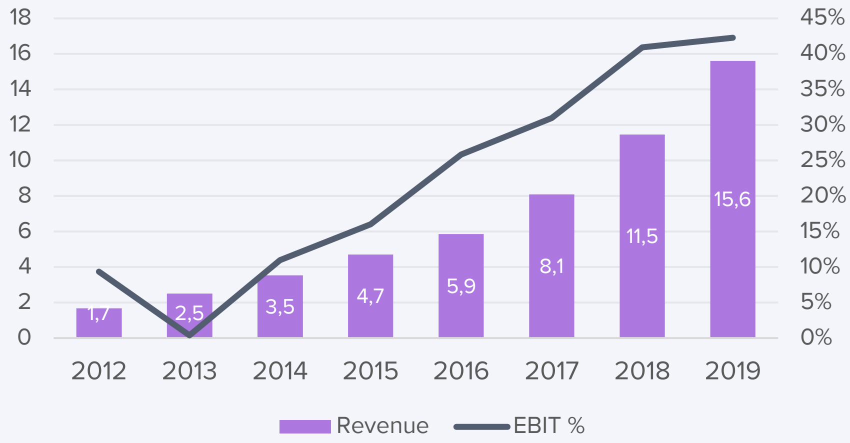
Admicom's balance sheet structure is very simple and lightweight. At the end of Q4/2019, the balance sheet total was approximately EUR 20 million. The assets on the balance sheet were mainly comprised of receivables (EUR 2.6 million), cash and cash equivalents (EUR 16.3 million) and intangible assets, mainly from capitalised product development expenses of EUR 0.8 million as well as EUR 0.2 million of goodwill. With regard to liabilities, the company's shareholders' equity primarily comprises retained losses and the reserve for invested non-restricted equity. As their sum, the company's shareholders' equity was EUR 16.3 million in Q4/2019. At the end of Q4/2019, the company did not have any financial debt, but the company's interest-bearing liabilities stood at approximately EUR 3.8 million due to trade and other payables.

The company's equity ratio was 81% at the end of Q4/2019 and net gearing was -100%. At the end of the year, the company had approximately EUR 16 million in net cash. The net cash decreased, however, due to the Q1/2020 Tocoman acquisition (impact on cash flow approximately EUR 7 million) and dividend payout.

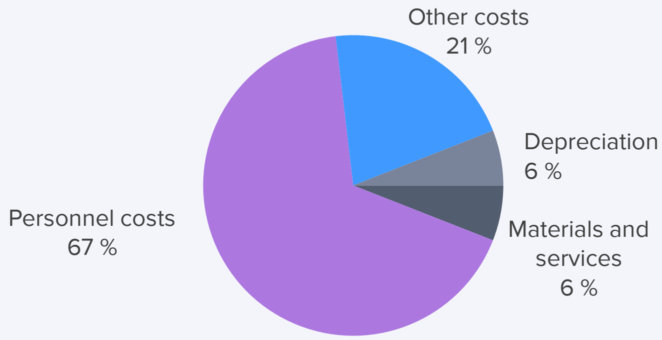
We estimate that Admicom will be able to continue to grow at a strong rate in the next couple of years with cash flow financing, existing cash flows and debt financing.

Historical development

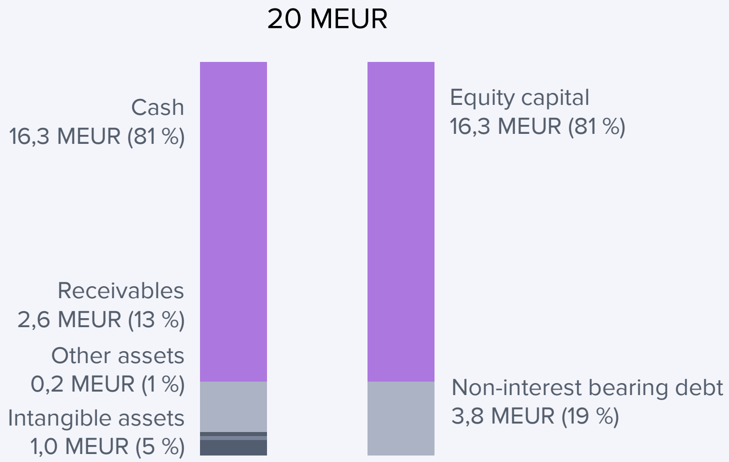
Revenue and EBIT margin performance, 2012–2019



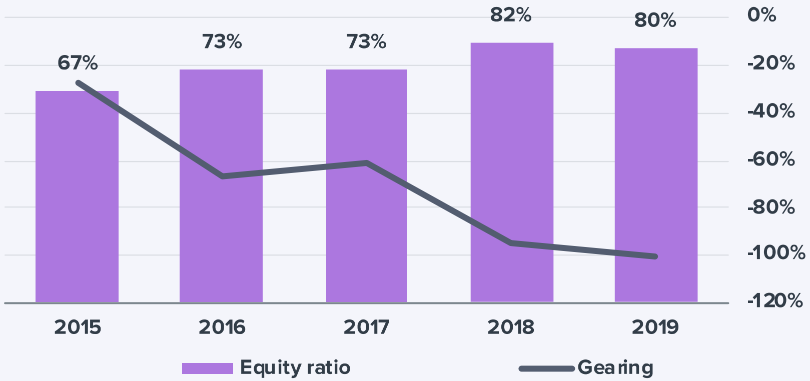
Cost structure 2019



Balance sheet structure, Q4/2019



Equity ratio and net gearing (adj.)



Estimates 1/2

Estimates

Starting points of the forecast model

We estimate the development of Admicom's revenue mainly through three revenue items:

- SaaS services
- Accounting services
- Training and consulting services

Of these, the development of SaaS services sales is a key revenue item in terms of both the value creation and business model of the company, as the company will not sell accounting, training or consulting services to its customers without a software service agreement. On the other hand, not all customers adopt Admicom's accounting services.

We primarily forecast the development of SaaS revenue through the following parameters:

1. Our estimate of Admicom's long-term market share.
2. Growth in the group's number of personnel, which predicts the development of new sales and revenue in the short term.
3. Average revenue per employee, which specifies the efficiency with which growth investments are converted into revenue.
4. Estimated net growth in existing agreement base (expansions, price increases, customer attrition).

In the basic scenario of our forecast model (the other scenarios are presented in the section on valuation) that Admicom will reach an average market share of 50% in its current target markets by 2030. This means approximately 15% annual growth in revenue on average, and the company will reach revenue of more than EUR 90 million by the end of 2030. We expect that profitability, measured by EBITDA margin, will gradually scale up from the 2019 level of 45% to approximately 51% in 2030.

In the short term, we additionally support our revenue growth estimates by foreseeing changes in the growth in the number of personnel, which is, due to the need for inducting new employees and sales cycles typically lasting a few months, reflected in the development of revenue from training and consulting services with a delay of approximately one quarter and further in the growth in the sales of continuous licenses with a delay of slightly over a quarter. We also assume that not all new customers adopt accounting services.

In practice, the profitability of Admicom is determined by EBITDA as a percentage of the revenue and level of fixed expenses (OPEX %). In our model, we predict that Admicom will be able to retain the sales margin with the current business model at the current level of over 95% in the future as well. Even though Admicom will strongly invest in growth in the next couple of years as well, we estimate that the growth investments will not significantly impair profitability in the company's current development phase and that the ratio of fixed expenses to revenue will remain relatively stable. Therefore, we estimate that the company will be able to retain its over 40% EBITDA margin in the next couple of years and over the medium term.

Visibility to the development of Admicom's revenue and profitability is good in the short and medium term, as approximately 90% of revenue is based on recurring SaaS service revenues and related accounting services. Successes in recruitment, running-in of new sales personnel and market takeover will, however, largely determine the growth rate of the next couple of years.

The long-term forecasts are impaired by visibility to the number of future agreements and development of the company's competitive position, as Admicom is still in its infancy, especially with regard to growth in manufacturing ERP software. Visibility is also to some extent impaired by major cyclic fluctuations typical of the customer industry, which may have significant impacts on the growth rate of Admicom's new sales and customer attrition. According to our estimate, the coronavirus pandemic will impair the cyclical outlook, especially for 2020–2021.

It is worth noting that our long-term forecasts do not include an assumption of acquisitions or expansion into new industries/geographical regions, yet we nevertheless consider it probable that the company will aim to strengthen its growth through them as well in the future.

Estimates 2/2

The year 2020

Admicom has announced that its revenue for 2020 will increase by more than 37% on 2019 to more than EUR 21.5 million (2019: EUR 15.6 million). The company estimates EBITDA to be approximately 35–45% of revenue (2019: 46%).

Due to the high visibility based on the track record of strong growth, growth investments and high share of recurring revenue, we consider the company's guidance to be reliable and predict that Admicom's revenue for 2020 will increase in accordance with the guidance by 44% to EUR 22.6 million and EBITDA to be EUR 9.8 million (43.5% of revenue). In our estimate, growth in revenue is supported, in spite of the coronavirus, by strong growth in new sales, positive impact of adjustment billing and the Tocoman acquisition (+17 percentage points).

We estimate that adjusted earnings per share will increase by 37% in 2020 to EUR 1.51 per share and reported earnings per share by 22% to EUR 1.33 per share. The growth in the reported earnings per share is slowed down by the amortisation of goodwill from the Tocoman acquisition in our estimate; we have eliminated its impact in the adjusted earnings per share estimate presented above.

Years 2021–2023

Admicom has not published post-2020 financial objectives, but we estimate that the company will pursue revenue growth of a minimum of 25% and EBITDA margin of approximately 35–45% during the period.

We estimate that the growth will clearly slow down in 2021–2023, as we expect the weakening economic growth to turn the growth in the construction and building services engineering market negative, which we estimate will slow down the growth in Admicom's new sales starting from H2/2020 and result in a slight increase in natural customer attrition. Furthermore, we estimate that the impact of adjustment billing will turn slightly negative in 2021, as the revenues of companies in the building industry in particular will begin to decrease. We estimate that the company will continue to strongly increase its number of personnel and R&D investments pursuant to the growth strategy during 2021–2023 but that costs will increase slower than revenue, which will turn relative profitability to a slight increase in the estimate.

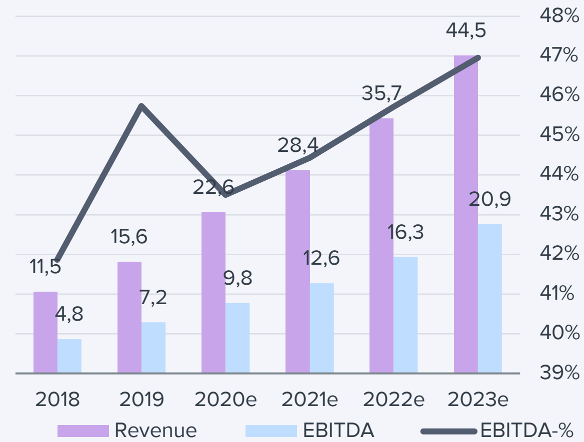
On average, we estimate revenue to grow by approximately 25% and EBITDA by 29% (EBITDA margin avg. 46%) during 2021–2023. We estimate that earnings per share will increase by 30% on average during the period to EUR 3.38 per share in 2023 and reported earnings per share by 34% to EUR 3.18 per share in 2023.

Long-term estimates

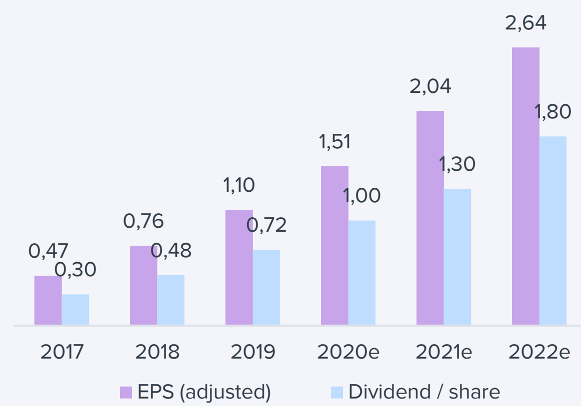
In our forecast model, growth in revenue will slow down gradually after 2023, first in 2024–2026 to approximately 17% per year and thereafter to approximately 9% per year, with perpetual growth amounting to 2.5% per year starting from 2031. In our forecast, growth is slowed down by the slowing down of new sales with the saturation of the current main industries, increasing natural customer attrition and slowing down of the expansion of existing customer accounts.

On account of the scalable business model and proportionally decreasing growth investments, we estimate that the EBITDA margin will gradually increase from its current level of approximately 45% to 51% in 2031.

Revenue and profitability



Earnings per share and dividend



Source: Inderes

Long-term growth and profitability

Revenue growth: CAGR 2024–2031 = +11%
Perpetual revenue growth (2031–) = 2.5%
EBITDA growth: CAGR 2024–2031 = +12%
EBITDA margin / EBIT margin 2031 =51% / 50%

Profit estimates and changes in estimates

Income statement	2018	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20e	Q3'20e	Q4'20e	2020e	2021e	2022e	2023e
Revenue	**11,5**	**3,4**	**4,2**	**3,9**	**4,1**	**15,6**	**4,9**	**6,3**	**5,8**	**5,7**	**22,6**	**28,4**	**35,7**	**44,5**
EBITDA	**4,8**	**1,3**	**2,1**	**2,0**	**1,7**	**7,2**	**2,0**	**2,9**	**2,8**	**2,1**	**9,8**	**12,6**	**16,3**	**20,9**
Depreciation	-0,5	-0,1	-0,1	-0,1	-0,1	-0,5	-0,2	-0,4	-0,4	-0,4	-1,5	-1,7	-1,4	-1,2
EBIT (excl. NRI)	**4,3**	**1,2**	**2,0**	**1,9**	**1,6**	**6,7**	**1,8**	**2,8**	**2,7**	**2,0**	**9,2**	**12,4**	**16,1**	**20,7**
EBIT	**4,3**	**1,2**	**2,0**	**1,9**	**1,6**	**6,6**	**1,8**	**2,5**	**2,4**	**1,7**	**8,3**	**11,0**	**14,9**	**19,7**
Net financial items	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PTP	**4,1**	**1,2**	**2,0**	**1,9**	**1,6**	**6,6**	**1,8**	**2,5**	**2,4**	**1,7**	**8,3**	**11,0**	**14,9**	**19,7**
Taxes	-0,8	-0,2	-0,4	-0,3	-0,3	-1,3	-0,4	-0,5	-0,5	-0,4	-1,8	-2,3	-3,1	-4,0
Minority interest	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net earnings	**3,3**	**0,9**	**1,6**	**1,5**	**1,2**	**5,3**	**1,4**	**1,9**	**1,9**	**1,3**	**6,5**	**8,7**	**11,8**	**15,7**
EPS (adj.)	**0,76**	**0,22**	**0,32**	**0,31**	**0,25**	**1,10**	**0,29**	**0,46**	**0,44**	**0,33**	**1,51**	**2,04**	**2,64**	**3,38**
EPS (rep.)	**0,71**	**0,20**	**0,32**	**0,31**	**0,25**	**1,09**	**0,29**	**0,39**	**0,38**	**0,26**	**1,33**	**1,76**	**2,40**	**3,18**

Key figures	2018	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20e	Q3'20e	Q4'20e	2020e	2021e	2022e	2023e
Revenue growth-%	41,5 %	41,4 %	38,9 %	34,6 %	32,1 %	36,5 %	42,0 %	48,2 %	49,2 %	38,0 %	44,4 %	25,9 %	25,5 %	24,7 %
Adjusted EBIT growth-%	71,2 %	64,1 %	59,7 %	47,1 %	53,6 %	55,3 %	50,4 %	38,7 %	41,2 %	26,8 %	38,8 %	33,7 %	30,4 %	28,3 %
EBITDA-%	41,9 %	38,3 %	50,3 %	52,4 %	40,9 %	45,7 %	42,0 %	45,9 %	48,3 %	37,2 %	43,5 %	44,4 %	45,7 %	47,0 %
Adjusted EBIT-%	37,5 %	35,6 %	46,9 %	48,8 %	38,1 %	42,6 %	37,7 %	43,9 %	46,2 %	35,0 %	40,9 %	43,5 %	45,2 %	46,5 %
Net earnings-%	28,4 %	27,3 %	37,2 %	39,9 %	30,0 %	33,8 %	29,2 %	31,0 %	32,4 %	23,1 %	29,0 %	30,4 %	33,1 %	35,2 %

Source: Inderes

Changes in estimates	2020e	2020e	Change	2021e	2021e	Change	2022e	2022e	Change
MEUR / EUR	**Old**	**New**	**%**	**Old**	**New**	**%**	**Old**	**New**	**%**
Revenue	23.7	22.6	-5%	30.3	28.4	-6%	37.9	35.7	-6%
EBITDA	9.8	9.8	0%	12.9	12.6	-2%	16.8	16.3	-3%
EBIT excluding non-recurring items	9.4	9.2	-1%	12.6	12.4	-2%	16.6	16.1	-3%
EBIT	8.4	8.3	-1%	11.2	11.0	-2%	15.4	14.9	-3%
Profit before tax	8.3	8.3	0%	11.2	11.0	-2%	15.4	14.9	-3%
EPS (excluding non-recurring items)	1.53	1.51	-1%	2.08	2.04	-2%	2.71	2.64	-3%
Dividend per share	1.00	1.00	0%	1.30	1.30	0%	1.80	1.80	0%

Source: Inderes

Investment profile

1. Strong organic growth potential through growth in new salesand expansion into new industries

2. Scalable and continuous business model

3. Moderate operational level of risk: strong specialization, product in a mature development phase and very competitive

4. Listed share and a strong balance sheet have increased room to manoeuvre with regard to acquisitions and organic growth

5. Relatively low liquidity of the share, no track record of success of acquisitions yet, the valuation is sensitive to changes in growth expectations and industry valuations

Potential

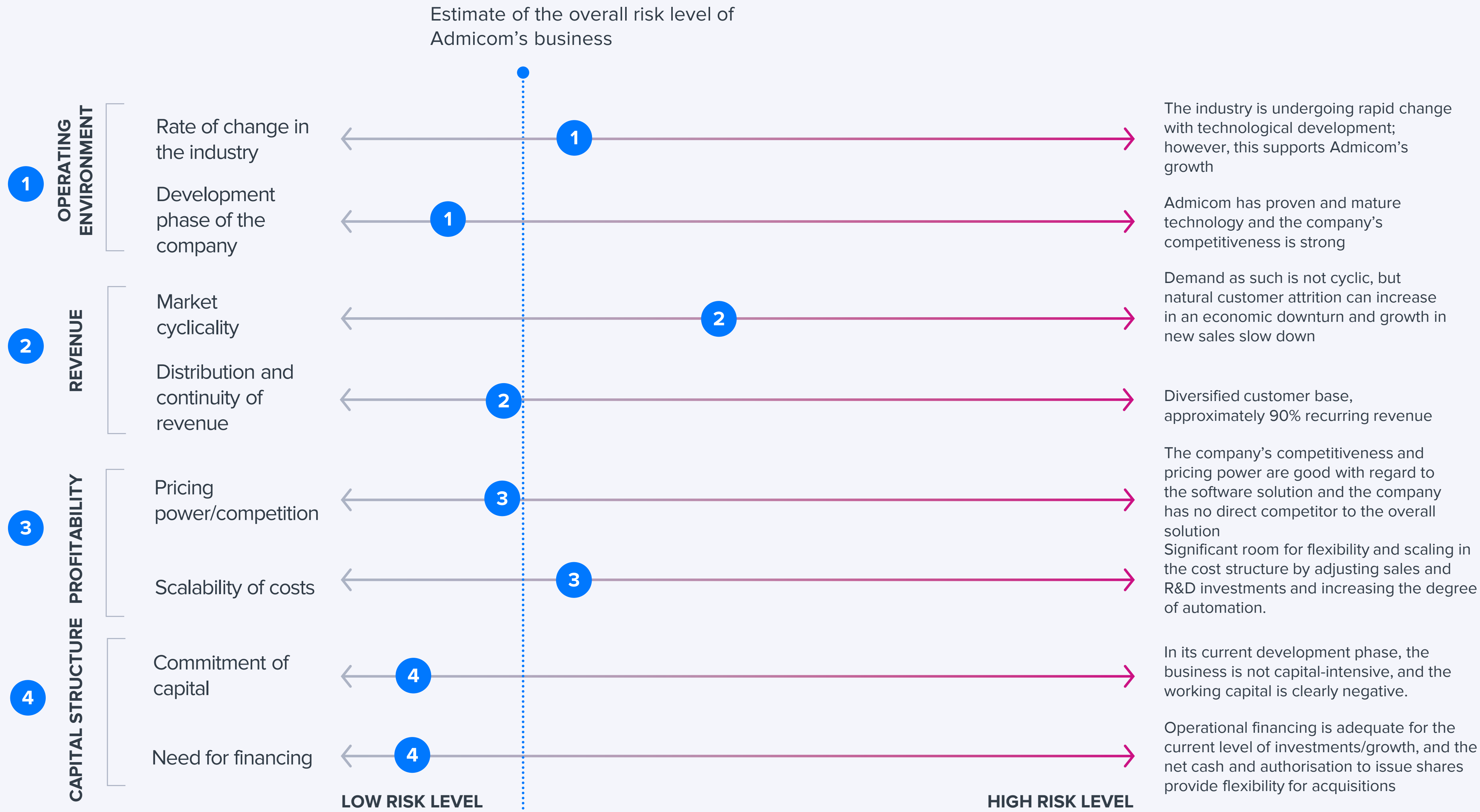
- Takeover of current industries
- Expansion into new industries and countries
- No direct SaaS competitor
- Strong market position and high threshold of market entry decreases the risk of competition
- Increasing the degree of automation

Risks

- Emergence of a new SaaS competitor
- Technology and information security risks
- Key employee risks
- Acquisitions and internationalisation
- Highly cyclic nature of the target industries
- Relatively low liquidity of the share

Source: Inderes

Risk profile of the business model



Source: Inderes

Valuation 1/4

In a phase of strong value creation

Admicom is currently in a phase of very strong value creation, as its revenue is growing strongly, driven by positive market trends and the company's strong competitiveness, and the company's profitability has risen to a very good level with the high benefits of scale provided by the business model.

In spite of the strong specialisation, we consider Admicom to have considerable room for growth in the company's current markets and, therefore, we have confidence in the company's ability to continue to grow by more than 25% in the medium term. The company has proven that it can improve profitability strongly with the growth in the scale of business operations, so we assume that the company will be able to maintain its current EBITDA margin of more than 40% in the future as well. Moreover, the company's growth does not tie up capital, so growth in the dividend payout will also be strong in the future.

In spite of the company's phase of strong growth, we consider the risk profile of the share to be moderate on the whole, as approximately 90% of the company's business is continuous, the company's solutions are critical to the customer and the company has very strong competitive advantages in its area of specialisation. In addition, the weak liquidity of the share is no longer such a significant problem, as trading with the share is already relatively active, and the number of freely traded shares has increased. Our view is that the key risks concerning the share and company are associated with the effects of the cyclic nature of the customer industries and the coronavirus pandemic on growth and any unexpected changes in the competitive situation. Even though the company has proven its ability to grow strongly in new parallel industries, expansion into new markets, and acquisitions in particular, always involve risk-increasing element, which may have a significant effect on the company's value. However, to our minds, the biggest risk to the share by far is the current relatively high valuation factors and hard profit growth expectations long into the future. Any profit disappointments could thereby cause pressure on both forecasts and factors.

Acceptable valuation level is high

Due to the steep increase in share price, Admicom's valuation level increased significantly during 2019. In addition to the strong expected profit growth and above-mentioned factors improving the liquidity of the share, the strong increase in value can be partly attributed to the expansion of the company's shareholder base to international investors that accept a high valuation for strongly and profitably growing SaaS companies (e.g. Fortnox).

Our view of Admicom's acceptable valuation level has clearly increased during the past 12 months, as we are more positive regarding the company's long-term growth outlook (our estimate of Admicom's market potential has increased) in spite of the cyclic risks caused by the coronavirus, and we have also lowered the required liquidity premium of the share.

Factors influencing Admicom's valuation

- Thanks to its highly competitive business model based on strong specialisation and scalable SaaS model, Admicom is experiencing strong growth. Our estimate is that annual revenue growth will exceed 25% in the next couple of years.
- Admicom's profitability is strongly scalable, as routine tasks have been highly automated and the company's efficiency is high. Because of this, we expect the company's profit growth will be at least equal to the growth in revenue in the next couple of years, which will provide the share with an excellent profit driver.
- The continuity of revenue is approximately 90%, and the company provides services that are critical from the customers' point of view. Therefore, the visibility is also very good and there is less uncertainty associated with forecasts than normal.
- However, the risks of Admicom's share are increased by the significantly increased valuation factors and possible impacts of the looming recession of the construction industry in 2020 on the company's growth rate.
- Nevertheless, we are positive regarding the company's long-term growth outlook because our estimate of Admicom's market potential has increased, and we have also lowered the required liquidity premium of the share as tradability of share has improved.

Valuation 2/4

To our minds, Admicom's continued strong growth, strong competitive advantage (SaaS model and highly automated solution), cost-efficiency and strongly scaled-up profitability are good grounds for the absolutely speaking high valuation level. We expect the profit growth (EPS) for the next couple of years to be approximately 36%, which, combined with a dividend yield of approximately 1–2%, means strong value creation for shareholders.

Due to strong profit growth, 2020e adj. P/E 51x would provide the share with quite a high PEG of 1.6x with the earnings per share growth for the next 3 years (CAGR EPS, 2019–2023 33%), which, however, can be justified for a company that creates value at a strong rate. In the longer term (2023–), profit growth can, however, be expected to stabilise at under 20%, and we consider a more sustainable P/E factor level to be in that case around 20–25x (2023e P/E 23x), considering the company's strong profitability and cash flow.

We accept an adjusted P/E ratio of 54x and EV/EBITDA ratio of 40x with the 2020 forecasts, in which we have relatively strong confidence, for Admicom at our target price (EUR 82). The 2021e adjusted P/E is 40x and EV/EBITDA 30x with our target price, but visibility to the growth in 2021 is weaker than for 2020, as the recession of the general economy and construction market caused by the coronavirus pandemic will slow down Admicom's growth. However, we are clearly more moderate compared to historical development in our growth estimates for 2021, which reduces the risk associated with the 2021 factors.

The company has announced that it is already actively examining strategic options for maintaining strong growth after the current objective period (2021–), which may include acquisitions or expansion into new parallel industries through product development. This potential is not yet included in our estimates.

Benchmark analysis

The valuation levels of an extensive group of peers comprised of international SaaS companies is, to our minds, currently the best benchmark of Admicom's relative valuation.

However, we emphasize that we consider that Admicom's valuation cannot be directly compared to the valuations of global SaaS companies, as 1) the scale and potential market of Admicom's business are considerably smaller than those of the benchmarks, 2) the development phase of the benchmark companies differs considerably from Admicom, and 3) the risk level of Admicom's share (e.g. liquidity) is considerably higher than that of the biggest benchmark companies. In order to take the difference in scale and risks into consideration, we apply a 15% discount to the average valuation factors of Admicom's SaaS benchmarks in the valuation.

In the SaaS benchmark analysis, the key valuation factor is revenue-based EV/S ratio, as most listed SaaS companies are still in a phase of strong growth, and their profitability has not yet scaled up to its potential level, or they are loss-making.

Valuation	2020e	2021e	2022e
Share price	79,4	79,4	79,4
Number of shares, millions	4,93	4,93	4,93
Market cap	391	391	391
EV	377	372	365
P/E (adj.)	52,4	38,9	30,0
P/E	59,8	45,2	33,1
P/FCF	neg.	37,3	29,0
P/B	17,5	15,0	12,4
P/S	17,3	13,8	11,0
EV/Sales	16,7	13,1	10,2
EV/EBITDA	38,4	29,4	22,3
EV/EBIT (adj.)	40,8	30,1	22,6
Payout ratio (%)	75,3 %	74,0 %	75,0 %
Dividend yield-%	1,3 %	1,6 %	2,3 %

Source: Inderes

Valuation 3/4

In the valuation, we use a valuation based on the correlation of the combination of predicted growth and operational profitability of the benchmark group (2021e revenue growth % + 2021e EBIT margin) and 12-month forward-looking EV/S ratio. In the valuation of the SaaS benchmark group, we emphasize a valuation method combining growth and profitability, as we consider it to take the differences in the scalability and efficiency of the companies into account better than a purely revenue growth-based comparison.

In the calculation, we have assumed Admicom's growth parameter to be the estimated revenue growth rate in 2021 (2021e +26%) and the company's adjusted EBIT margin (2021e: +44%). Based on the average valuation of the SaaS benchmarks, an EV/S ratio of approximately 18x could be accepted for Admicom with our estimates, which, calculated with a discount of 15%, results in an acceptable EV/S ratio of approximately 15x for Admicom, enterprise value (EV) of approximately EUR 390 million and, considering the net cash of EUR 14 million, market value of approximately EUR 82 per share.

Individual benchmark companies

We consider the Swedish company Fortnox to be the closest benchmark, considering Admicom's SaaS business model, target group (SME segment) and growth and profitability profile. Previously, Fortnox's valuation factors have been significantly higher than Admicom's, but the difference has narrowed down after Admicom's shareholder base expanded into international funds. The EV/S ratio of Fortnox for 2020–2021 is approximately 18–14x and estimated EV/EBIT approximately 53–41x. The company's revenue is estimated to increase by approximately 28% in 2021 with EBITDA amounting to approximately 34% of revenue, which is roughly on a par with Admicom. However, Fortnox is a clearly bigger company than Admicom in terms of scale and market capitalisation.

In the Helsinki Stock Exchange, we consider the best benchmarks to be the technology-focused accounting firm Talenom, which features some of the same elements (such as strong growth, defensive business, scalability and customer base focusing on the SME sector), and SaaS company LeadDesk, which, however, is in a slightly different development phase than Admicom. We have included these companies in the benchmark table of Nordic benchmark companies on page 36.

DCF calculation

Our discounted cash flow calculation (DCF) indicates a share value of approximately EUR 83, using assumptions we consider justified. The fair value indicated by our cash flow calculation has increased clearly from the previous extensive update, as our estimates of Admicom's long-term growth and sustainable level of profitability have increased. The changes increased the weight of the terminal period, which is, however, still at 60%, a level reasonable for a growth company. We have set the terminal-period growth expectation to 2.5% and operating profit margin to 51%. In the calculation, we have also used a slightly lower requirement for equity cost and average cost of capital (WACC) (9.0%), as the improvement in liquidity has decreased the liquidity premium we apply. Our discounted cash flow calculation is presented in the notes.

Summary of the cash flow statement

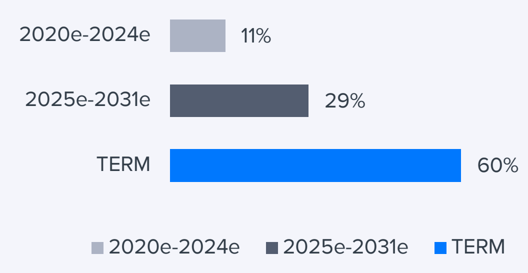
Enterprise value DCF	**395**
Value of equity DCF	**408**
Value of equity DCF per share	**82.8**

Cost of capital (WACC)

Cost of equity	**9.0%**
Average cost of capital (WACC)	**9.0%**

Source: Inderes

Cash flow distribution



Valuation 4/4

Expected return of the share in different scenarios

We have reviewed the value of Admicom in three scenarios based on different assumptions of the company's market share in 2030 and scaling-up. The estimate pursuant to the basic scenario matches our current estimate. The pessimistic scenario illustrates a significant slowing down of the growth rate and the positive scenario development in which the company achieves a very high market share in its target markets and higher profitability than currently over 10 years. We have modelled a cash flow statement for each scenario.

In the estimate (weight 50%) of the basic scenario (50% market share, revenue of approximately EUR 97 million and EBIT margin of 51% in 2030), Admicom is valued at EUR 408 million, which corresponds to a share price of EUR 83. This provides the share with approximately 6% room for increase relative to the current share price.

In the estimate (weight 25%) of the negative scenario (30% market share, revenue of approximately EUR 55 million and EBIT margin of 40% in 2030), Admicom is valued at EUR 213 million, which corresponds to a share price of EUR 43. This leads to a room for decrease of approximately 45% compared to the current share price.

In the estimate (weight 25%) of the positive scenario (70% market share, revenue of approximately EUR 130 million and EBIT margin of 55% in 2030), Admicom is valued at EUR 562 million, which corresponds to a share price of EUR 114. This provides the share with approximately 47% room for increase relative to the current share price.

The weighted average of the scenarios corresponds to a valuation of EUR 81 per share, which is aligned with the SaaS benchmark analysis and valuation pursuant to our basic scenarios.

Scenario analysis: Revenue development paths

Source: Inderes

Scenario analysis of the valuation

In 2030	Pessimistic	Basic	Optimistic
Revenue MEUR	54.6	96.5	130.2
Market share 2030e	30%	50%	70%
EBIT MEUR	21.8	49.2	71.6
EBIT margin	40%	51%	55%
EV/revenue 2030e	5.9x	3.0x	2.0x
DCF, MEUR	213	408	562
DCF per share, EUR	43.2	82.8	114.1
Share price	75.8	75.8	75.8
Potential	-43%	+9%	+51%
Weights of the scenarios	25%	50%	25%
Weighted average	EUR 81 per share		

Disclaimer and recommendation history

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Recommendations of Inderes are divided in the following categories and given based on the estimated upside potential of the share in the next 6 months. Note that possible dividends are also included in the potential.

Recommendation	Upside potential*
Buy	> 15 %
Accumulate	5 - 15 %
Reduce	-5 - 5 %
Sell	< -5 %

Potential regarding to 12 month target price

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
3.7.2018	Accumulate	15,50 €	14,75 €
9.7.2018	Accumulate	16,70 €	15,90 €
6.9.2018	Reduce	18,00 €	20,59 €
8.10.2018	Reduce	23,00 €	23,50 €
3.1.2019	Accumulate	23,00 €	21,50 €
14.1.2019	Reduce	25,00 €	25,10 €
21.3.2019	Reduce	35,00 €	37,00 €
8.4.2019	Reduce	39,00 €	40,70 €
8.7.2019	Reduce	44,00 €	45,90 €
7.10.2019	Reduce	48,00 €	50,20 €
9.1.2020	Reduce	63,00 €	66,40 €
13.1.2020	Reduce	68,00 €	67,60 €
11.3.2020	Accumulate	78,00 €	73,80 €
13.4.2020	Reduce	75,00 €	73,00 €
20.5.2020	Accumulate	83,00 €	77,40 €

Analysis belongs to everyone.