

## Outlook in focus

**Administer reports Q1 figures on May 13. We expect a slight topline decline alongside improved profitability on efficiency measures. The focus, however, is on FY26 guidance, progress on the Sarastia integration and market commentary.**

### Growth still subdued, Sarastia changes the picture from Q2

We forecast Q1 net sales to have declined ~1% to EUR 18.8m on continued subdued market conditions. Among business areas, we forecast a 5% decline for staffing specialist Econia, improving from the FY25 -10% trajectory. Employment Industry Finland data shows the sector returned to growth in Q1 (+0.9% y/y, accelerating to +3.5% in March), and we continue to view Econia's 2026 outlook as more constructive than in recent years. For Administer's accounting firm business we estimate a slight decline despite support from smaller acquisitions. Following recent trends, we also expect low single-digit declines for payroll and HR services provider Silta and software unit EmCe. Kuntalaskenta should continue close to current run-rate, and we model net sales of EUR 1.0m, up from EUR 0.6m y/y. Sarastia is not yet included in the Q1 figures but consolidates from Q2 onwards, with the acquisition completed in early April.

### Q1 margin peak before Sarastia dilution

We estimate Q1 EBITDA of EUR 2.2m (Q1'25: EUR 2.0m), continuing the trajectory from Q4'25 when EBITDA grew 73% y/y, with personnel expenses declining more than 10% reflecting the cost adjustments during Q2 and Q3 2025. We expect these savings to have flowed through into Q1, marking the near-term peak for EBITDA margin. The cost base steps up from Q2 with Sarastia integration, and Sarastia's lower margin profile (~2.2% in 2025) dilutes group profitability. We expect new efficiency measures targeting the combined group going forward.

### BUY (prev. ACCUMULATE) with a TP of EUR 2.6

We have not yet included Sarastia in our estimates, as visibility remains very limited regarding customer churn, integration costs and the profitability turnaround of the acquired business. However, we currently outline FY26 net sales (incl. Sarastia from Q2 onwards) at approximately EUR 110–120m with an EBITDA margin of ~5–7%, while also seeing significant upside potential for 2027–2028E should the integration progress well. While integration-related risks and uncertainty remain elevated, we consider the current valuation moderate relative to the long-term potential. We maintain our target price of EUR 2.6, but upgrade our rating to BUY (previously ACCUMULATE) following the share price decline since our previous update.

## Rating ++ Buy



<b>Share price, EUR</b> (Last trading day's closing price)	<b>2.24</b>
Target price, EUR	2.6
Latest change in recommendation	08-May-26
Latest report on company	05-Mar-26
Research paid by issuer:	YES
No. of shares outstanding, '000's	16 824
No. of shares fully diluted, '000's	16 824
Market cap, EURm	38
Free float, %	-
Exchange rate	0.0
Reuters code	ADMIN.HE
Bloomberg code	ADMIN FH
Average daily volume, EURm	-
Next interim report	13-May-26
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Analyst	Atte Pitkajarvi
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++ BUY + ACCUMULATE - REDUCE - SELL

## KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2024	74.7	-1.3	-1.8%	1.3	-0.16	-11.1	0.5	-31.0	4.2%	0.05
2025	73.3	-0.3	-0.4%	1.2	-0.11	-21.1	0.6	-155.2	3.6%	0.05
2026E	73.9	0.4	0.6%	3.3	-0.06	-39.2	0.6	97.7	8.8%	0.06
2027E	76.8	1.0	1.4%	3.8	-0.02	-101.6	0.5	38.4	10.0%	0.07
2028E	80.7	1.5	1.9%	4.4	0.01	409.8	0.5	24.8	11.7%	0.08
Market cap, EURm			38	Gearing 2026E, %		22.7 %	CAGR EPS 2025-28, %		0.0 %	
Net debt 2026E, EURm			5	Price/book 2026E		1.7	CAGR Sales 2025-28, %		3.2 %	
Enterprise value, EURm			43	Dividend yield 2026E, %		2.7 %	ROE 2026E, %		-4.1 %	
Total assets 2026E, EURm			47	Tax rate 2026E, %		19.1 %	ROCE 2026E, %		1.3 %	
Goodwill 2026E, EURm			26	Equity ratio 2026E, %		47.7 %	PEG, P/E 26/CAGR		0.0	

All the important disclosures can be found on the last pages of this report.

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	2.24 PV of Free Cash Flow	38 Long-term growth, %	1.5 % Risk-free interest rate, %
DCF share value	3.80 PV of Horizon value	34 WACC, %	9.5 % Market risk premium, %
Share price potential, %	69.7 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %
Maximum value	4.1 Marketable securities	3 Minimum WACC, %	9.0 % Equity beta coefficient
Minimum value	3.6 Debt – dividend	-10 Maximum WACC, %	10.0 % Target debt ratio, %
Horizon value, %	46.8 % Value of stock	64 No. of shares, Mn	16.8 Effective tax rate, %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	73	74	77	81	84	87	91	93	96	99	101	102
Sales growth (%)	-1.9%	0.7%	4.0%	5.0%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	0	0	1	1	3	4	5	6	6	6	6	6
Operating income margin %	-0.4%	0.6%	1.4%	1.9%	4.0%	5.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
+ Depreciation+amort.	6	6	6	7	7	7	6	6	6	6	6	5
EBITDA	6	7	7	8	10	11	12	12	12	12	11	
- Paid taxes	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2	-2	
- Change in NWC	-2	0	0	0	0	0	0	0	0	0	0	
NWC / Sales, %	-7.9%	-7.9%	-7.9%	-7.9%	-7.9%	-7.9%	-7.9%	-7.9%	-7.9%	-7.9%	-7.9%	
+ Change in other liabs												
- Operative CAPEX	-2	-2	-2	-3	-3	-3	-3	-3	-3	-3	-3	
opCAPEX / Sales, %	2.3%	2.6%	3.1%	3.2%	3.1%	3.1%	3.1%	3.0%	3.0%	3.0%	2.9%	
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	2	4	4	5	6	7	8	8	8	8	6	81
= Discounted FCF		4	4	4	4	4	4	4	4	4	3	34
= DFCF min WACC		4	4	4	4	5	5	4	4	4	3	37
= DFCF max WACC		4	4	4	4	4	4	4	4	3	3	30

**Sensitivity analysis, EUR**

		Terminal WACC				
		7.52 %	8.52 %	9.52 %	10.52 %	11.52 %
Terminal EBIT-%	4.00 %	4.20	3.62	3.17	2.82	2.53
	5.00 %	4.70	4.01	3.49	3.07	2.74
	6.00 %	5.20	4.40	3.80	3.33	2.95
	7.00 %	5.70	4.80	4.12	3.59	3.16
	8.00 %	6.21	5.19	4.43	3.84	3.38

**INTERIM FIGURES**

<b>EVLI ESTIMATES, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	19.0	19.3	17.0	17.9	73.3	18.8	19.2	17.4	18.5	73.9	76.8	80.7
EBITDA	2.0	1.6	0.7	1.5	5.8	2.2	1.8	1.2	1.4	6.6	7.3	8.1
<i>EBITDA margin (%)</i>	<i>10.7%</i>	<i>8.1%</i>	<i>4.0%</i>	<i>8.6%</i>	<i>7.9%</i>	<i>11.5%</i>	<i>9.5%</i>	<i>7.0%</i>	<i>7.5%</i>	<i>8.9%</i>	<i>9.5%</i>	<i>10.0%</i>
EBIT	0.5	0.1	-0.8	-0.1	-0.3	0.7	0.3	-0.3	-0.3	0.4	1.0	1.5
<i>EBIT margin (%)</i>	<i>2.8%</i>	<i>0.5%</i>	<i>-4.5%</i>	<i>-0.8%</i>	<i>-0.4%</i>	<i>3.6%</i>	<i>1.8%</i>	<i>-1.5%</i>	<i>-1.7%</i>	<i>0.6%</i>	<i>1.4%</i>	<i>1.9%</i>
Net financial items	-0.2	-0.2	-0.2	-0.2	-0.7	-0.2	-0.2	-0.2	-0.2	-0.6	-0.4	-0.2
Pre-tax profit	0.4	-0.1	-1.0	-0.3	-1.0	0.5	0.2	-0.4	-0.5	-0.2	0.6	1.2
Tax	0.0	0.0	-0.3	-0.2	-0.6	-0.2	-0.2	-0.3	-0.3	-0.8	-1.0	-1.2
<i>Tax rate (%)</i>	<i>3.4%</i>	<i>2.6%</i>	<i>1 006.8%</i>	<i>16.1%</i>	<i>16.8%</i>	<i>9.6%</i>	<i>12.3%</i>	<i>40.5%</i>	<i>31.8%</i>	<i>19.1%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	0.3	-0.1	-1.3	-0.6	-1.6	0.4	0.0	-0.7	-0.7	-1.0	-0.4	0.1
EPS	0.02	-0.01	-0.09	-0.04	-0.11	0.02	0.00	-0.04	-0.04	-0.06	-0.02	0.01
EPS adj. (diluted)	0.02	-0.01	-0.09	-0.04	-0.11	0.02	0.00	-0.04	-0.04	-0.06	-0.02	0.01
Dividend per share					0.05					0.06	0.07	0.08
<b>SALES, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Administer	19.0	19.3	17.0	17.9	73.3	18.8	19.2	17.4	18.5	73.9	76.8	80.7
Total	19.0	19.3	17.0	17.9	73.3	18.8	19.2	17.4	18.5	73.9	76.8	80.7
<b>SALES GROWTH, Y/Y%</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Administer	-0.3%	0.0%	-3.3%	-4.2%	-1.9%	-1.3%	-0.7%	2.2%	3.1%	0.7%	4.0%	5.0%
Total	-0.3%	0.0%	-3.3%	-4.2%	-1.9%	-1.3%	-0.7%	2.2%	3.1%	0.7%	4.0%	5.0%
<b>EBIT, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Administer	0.5	0.1	-0.8	-0.1	-0.3	0.7	0.3	-0.3	-0.3	0.4	1.0	1.5
Total	0.5	0.1	-0.8	-0.1	-0.3	0.7	0.3	-0.3	-0.3	0.4	1.0	1.5
<b>EBIT margin %</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Administer	2.8%	0.5%	-4.5%	-0.8%	-0.4%	3.6%	1.8%	-1.5%	-1.7%	0.6%	1.4%	1.9%
Total	2.8%	0.5%	-4.5%	-0.8%	-0.4%	3.6%	1.8%	-1.5%	-1.7%	0.6%	1.4%	1.9%

<b>INCOME STATEMENT, EURm</b>	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	41.9	52.8	75.9	74.7	73.3	73.9	76.8	80.7
<i>Sales growth (%)</i>	-4.0%	25.9%	43.8%	-1.6%	-1.9%	0.7%	4.0%	5.0%
EBITDA	2.3	3.7	2.8	5.5	5.8	6.6	7.3	8.1
<i>EBITDA margin (%)</i>	5.4%	7.1%	3.7%	7.4%	7.9%	8.9%	9.5%	10.0%
Depreciation	-0.7	-1.1	-1.8	-1.9	-1.5	-1.8	-2.0	-2.1
EBITA	1.5	2.7	1.0	3.5	4.3	4.8	5.3	6.0
Goodwill amortization / writedown	-1.5	-2.5	-4.0	-4.9	-4.6	-4.3	-4.3	-4.5
EBIT	0.1	0.1	-3.0	-1.3	-0.3	0.4	1.0	1.5
<i>EBIT margin (%)</i>	0.1%	0.2%	-3.9%	-1.8%	-0.4%	0.6%	1.4%	1.9%
Reported EBIT	0.1	0.1	-3.0	-1.3	-0.3	0.4	1.0	1.5
<i>EBIT margin (reported) (%)</i>	0.1%	0.2%	-3.9%	-1.8%	-0.4%	0.6%	1.4%	1.9%
Net financials	-1.8	-0.4	-1.0	-0.5	-0.7	-0.6	-0.4	-0.2
Pre-tax profit	-1.7	-0.3	-3.9	-1.9	-1.0	-0.2	0.6	1.2
Taxes	0.0	-0.4	0.1	-0.4	-0.6	-0.8	-1.0	-1.2
Minority shares	0.0	0.0	0.0	0.0	0.0			
Net profit	-1.8	-0.7	-3.9	-2.3	-1.6	-1.0	-0.4	0.1
Cash NRIs								
Non-cash NRIs								
<b>BALANCE SHEET, EURm</b>								
Assets								
Fixed assets	4	6	7	7	8	8	8	9
Goodwill	23	42	39	35	30	26	21	17
Right of use assets								
Inventory								
Receivables	7	13	13	12	11	11	11	12
Liquid funds	13	5	3	2	3	3	3	3
Total assets	47	66	63	57	52	47	44	41
Liabilities								
Shareholders' equity	32	32	28	25	24	23	21	20
Minority interest	0	0	0	0	0	0	0	0
Convertible								
Lease liabilities								
Deferred taxes								
Interest bearing debt	4	18	15	12	10	8	5	2
Non-interest bearing current liabilities	11	15	20	20	17	17	18	18
Other interest-free debt								
Total liabilities	47	66	63	57	52	47	44	41
<b>CASH FLOW, EURm</b>								
+ EBITDA	2	4	3	5	6	7	7	8
- Net financial items	-2	0	-1	-1	-1	-1	0	0
- Taxes	0	0	0	0	-1	-1	-1	-1
- Increase in Net Working Capital	2	-1	3	-1	-2	0	0	0
+/- Other	0	0	0	0	0			
= Cash flow from operations	2	2	5	4	3	5	6	7
- Capex	-2	-3	-4	-2	-2	-2	-2	-3
- Acquisitions		-20	-1					
+ Divestments								
= Free cash flow	0	-20	1	1	1	3	4	4
+/- New issues/buybacks	25	1	0	0	1			
- Paid dividend		1	0	1	1	1	1	1
+/- Other	-13	11	-1	-2	-1	-3	-3	-3
Change in cash	12	-9	-1	-1	0	0	0	0

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	38	35	31	35	38	38	38
Net debt (excl. convertibles)	14	11	10	8	5	2	-1
Enterprise value	52	46	41	42	43	40	37
Sales	53	76	75	73	74	77	81
EBITDA	4	3	5	6	7	7	8
EBIT	0	-3	-1	0	0	1	1
Pre-tax	0	-4	-2	-1	0	1	1
Earnings	-1	-4	-2	-2	-1	0	0
Equity book value (excl. minorities)	32	28	25	24	23	21	20

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	1.0	0.6	0.5	0.6	0.6	0.5	0.5
EV/EBITDA	13.9	16.4	7.5	7.3	6.5	5.5	4.6
EV/EBITA	19.6	44.1	11.6	9.8	9.0	7.5	6.1
EV/EBIT	473.3	-15.6	-31.0	-155.2	97.7	38.4	24.8
EV/OCF	22.1	8.5	11.4	14.6	8.2	6.5	5.3
EV/FCF	-2.6	26.5	24.2	22.5	11.3	9.7	8.0
P/FCFR	-1.9	39.6	24.0	28.1	11.4	10.0	8.5
P/E	-52.9	-8.9	-11.1	-21.1	-39.2	-101.6	409.8
P/BV	1.2	1.3	1.2	1.4	1.7	1.8	1.9
Target EV/EBITDA					7.4	6.3	5.3
Target EV/EBIT					111.4	44.2	28.8
Target EV/FCFF					14.8	12.2	9.7
Target P/BV					1.9	2.1	2.2
Target P/E, diluted					-45.5	-117.9	475.6

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	14.33	14.33	14.37	14.94	16.82	16.82	16.82
Number of shares (diluted, million)	14.33	14.33	14.37	14.94	16.82	16.82	16.82
EPS	-0.05	-0.27	-0.16	-0.11	-0.06	-0.02	0.01
Operating cash flow per share	0.16	0.38	0.25	0.19	0.31	0.36	0.42
Free cash flow per share	-1.40	0.06	0.09	0.08	0.20	0.22	0.26
Book value per share	2.24	1.92	1.76	1.63	1.34	1.26	1.20
Dividend per share	0.05	0.00	0.05	0.05	0.06	0.07	0.08
Dividend payout ratio, %	-99.4%	-0.1%	-31.3%	-45.4%	-104.5%	-317.7%	1 502.9%
Dividend yield, %	1.9%	0.0%	2.3%	2.2%	2.7%	3.1%	3.7%
FCF yield, %	-52.7%	2.5%	4.2%	3.6%	8.8%	10.0%	11.7%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	-2.2%	-13.1%	-8.8%	-6.6%	-4.1%	-1.7%	0.4%
ROCE	0.3%	-6.4%	-3.3%	-0.8%	1.3%	3.7%	6.1%

Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales							
Receivables as % of sales	24.9%	17.2%	16.3%	14.9%	14.9%	14.9%	14.9%
Non-int. bearing liabilities as % of sales	29.2%	26.7%	26.1%	22.8%	22.8%	22.8%	22.8%
NWC/sales, %	-4.3%	-9.5%	-9.9%	-7.9%	-7.9%	-7.9%	-7.9%
Operative CAPEX/Sales, %	4.8%	4.9%	3.1%	2.3%	2.6%	3.1%	3.2%
CAPEX/sales (incl. acquisitions), %	-33.0%	3.7%	3.1%	2.3%	2.6%	3.1%	3.2%
FCFF/EBITDA	-5.3	0.6	0.3	0.3	0.6	0.6	0.6
Net Debt/EBITDA, book-weighted	3.7	4.1	1.8	1.3	0.8	0.3	-0.1
Debt/equity, market-weighted	0.5	0.4	0.4	0.3	0.2	0.1	0.1
Equity ratio, book-weighted	0.5	0.4	0.4	0.5	0.5	0.5	0.5
Gearing, %	43.3%	41.7%	38.0%	31.6%	22.7%	11.1%	-4.3%

**COMPANY DESCRIPTION:** Administer Group is a multi-talent in payroll and financial management services, software services, consulting, personnel and international services. The company is the largest salary outsourcing partner in Finland and the leading expert in the fight against the grey economy. Administer's services are used by more than 5,000 customers, from SMEs to large companies, as well as municipalities and other public sector actors. Founded in 1985, the company is listed on the First North list of Nasdaq Helsinki. Administer Group consists of payroll management service company Silta Oy, accounting firm Administer, business service and employment expert Econia Oy and software company EmCe Solution Partner Oy, as well as other subsidiaries and associated companies.

**INVESTMENT CASE:** Administer's performance remains closely tied to the Finnish economy, with a weak macro environment weighing on results during the first two full financial years following its December 2021 IPO. In response, the company launched a cost savings program in late 2023, driving a significant turnaround in profitability as 2024 EBITDA improved to EUR 5.5m (EUR 2.8m). While this underscores operational progress, revenue remained muted, declining to EUR 74.7m (EUR 75.9m), and visibility on organic growth remains limited in current market conditions. To close the gap toward its 2026 revenue target of EUR 100m, the company is expected to increase the pace of selective, strategy-aligned acquisitions, with a continued focus on profitability.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Aho Peter	6 730 980	15.077	40.0 %
Ilmarinen Mutual Pension Insurance Company	1 250 000	2.800	7.4 %
Sijoitus Oy MC Invest Ab	1 105 508	2.476	6.6 %
Salmivala Maria-elina	750 000	1.680	4.5 %
Rantalainen-Yhtiöt Oy	708 824	1.588	4.2 %
Oy Fincorp Ab	520 646	1.166	3.1 %
Varma Mutual Pension Insurance Company	337 093	0.755	2.0 %
Oy Talcom Ab	298 240	0.668	1.8 %
Herranen Kimmo	234 292	0.525	1.4 %
Elo Mutual Pension Insurance Company	175 317	0.393	1.0 %
Ten largest	12 110 900	27.128	72.0 %
Residual	4 712 907	10.557	28.0 %
Total	16 823 807	37.685	100%

#### EARNINGS CALENDAR

May 13, 2026	Q1 report
August 13, 2026	Q2 report
November 04, 2026	Q3 report

#### OTHER EVENTS

#### COMPANY MISCELLANEOUS

CEO: Kimmo Herranen	Konepajankuja 3, FIN-00510 Helsinki
CFO: Kalle Lehtonen	Tel:
IR:	

**DEFINITIONS**

<p><b>P/E</b></p> $\frac{\text{Price per share}}{\text{Earnings per share}}$	<p><b>EPS</b></p> $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
<p><b>P/BV</b></p> $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	<p><b>DPS</b></p> <p>Dividend for the financial period per share</p>
<p><b>Market cap</b></p> <p>Price per share * Number of shares</p>	<p><b>OCF (Operating cash flow)</b></p> <p>EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments</p>
<p><b>EV (Enterprise value)</b></p> <p>Market cap + net debt + minority interest at market value – share of associated companies at market value</p>	<p><b>FCF (Free cash flow)</b></p> <p>Operating cash flow – Operative CAPEX – acquisitions + divestments</p>
<p><b>EV/Sales</b></p> $\frac{\text{Enterprise value}}{\text{Sales}}$	<p><b>FCF yield, %</b></p> $\frac{\text{Free cash flow}}{\text{Market cap}}$
<p><b>EV/EBITDA</b></p> $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	<p><b>Operative CAPEX / Sales</b></p> $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
<p><b>EV/EBIT</b></p> $\frac{\text{Enterprise value}}{\text{Operating profit}}$	<p><b>Net working capital</b></p> <p>Current assets – current liabilities</p>
<p><b>Net debt</b></p> <p>Interest bearing debt – financial assets</p>	<p><b>Capital employed / Share</b></p> $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
<p><b>Total assets</b></p> <p>Balance sheet total</p>	<p><b>Gearing</b></p> $\frac{\text{Net debt}}{\text{Equity}}$
<p><b>Div yield, %</b></p> $\frac{\text{Dividend per share}}{\text{Price per share}}$	<p><b>Debt/Equity, %</b></p> $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
<p><b>Payout ratio, %</b></p> $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	<p><b>Equity ratio, %</b></p> $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
<p><b>ROCE, %</b></p> $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	<p><b>CAGR, %</b></p> <p>Cumulative annual growth rate = Average growth rate per year</p>
<p><b>ROE, %</b></p> $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

### Important Disclosures

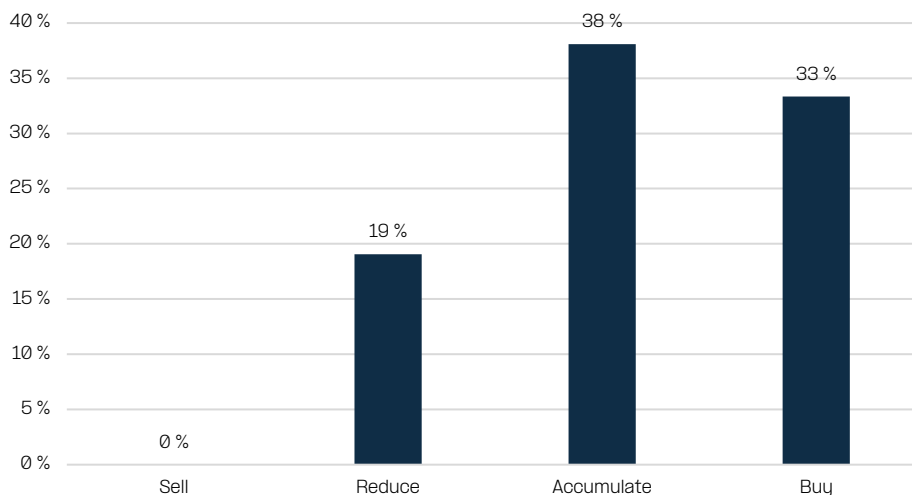
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	RECUDE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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