

Clear profitability improvement

Administer's Q4 results were mixed, with net sales declining slightly more than we had estimated, while profitability improvement was stronger. The company will specify its outlook for 2026 once the business transfers from the Sarastia acquisitions are finalized, expected from the beginning of April.

- Net sales in Q4 were EUR 17.9m (EUR 18.7m in Q4'24), below our estimate of EUR 18.3m. The market environment remained challenging, with Finland's broader economic weakness suppressing demand and limited room for organic growth.
- EBITDA in Q4 was EUR 1.5m (Q4'24: EUR 0.9m) vs. Evli EUR 1.1m. This translates to a margin of 8.5%. The improvement from last year was better than we expected, with the support from efficiency measures.
- EBITA in Q4 was EUR 1.1m (Q4'24: EUR -0.2m) vs. Evli EUR 0.7m.
- Operating result in Q4 was EUR -0.1m (Q4'24: EUR -1.4m) vs. Evli EUR -0.4m. The operating result was weighed down by increased goodwill amortization of EUR -1.3m and NRIs of EUR -0.3m.
- Net sales for HR services provider Silta in Q4 declined 4% to EUR 6.2m. The tender pipeline improved and a new public sector client was acquired at the end of the year.
- Net sales for HR and staffing specialist Eonia in Q4 declined 12% to EUR 4.5m. The decline was steeper than expected.
- Net sales for Administer's accounting operations amounted to EUR 4.3m, down 1% y/y.
- Net sales for software services provider EmCe amounted to EUR 1.9m, down 5% y/y.
- Business area performance was broadly as expected, excluding Eonia where the sales decline exceeded our estimate.
- Efficiency measures will continue as the company works to improve profitability, while also preparing for reporting in accordance with IFRS standards.
- The BoD proposes a dividend of EUR 0.05 per share, while we did not expect a dividend.
- **Guidance for 2026:** The company did not provide guidance and will specify its outlook for 2026 when the transfer of business operations from the Sarastia acquisitions is finalized, targeted for 1 April 2026.

Rating		+ Accumulate		
Q4/25	Actual	Evli	Year ago	Q3'25
Net sales	17.9	18.3	18.7	17.0
EBITDA	1.5	1.1	0.9	0.7
EBITA	1.1	0.7	-0.2	0.2
Deviation	Actual	Evli	Year ago	Q3'25
Net sales		-2 %	-4 %	5 %
EBITDA		36 %	69 %	121 %
EBITA		65 %		344 %
Share price, EUR (Last trading day's closing price)				2.30
Target price, EUR				2.5
Latest change in recommendation				13-Nov-25
Latest report on company				02-Mar-26
Research paid by issuer:				YES
No. of shares outstanding, '000's				14 932
No. of shares fully diluted, '000's				14 932
Market cap, EURm				34
Free float, %				0.0 %
Exchange rate				0.0
Reuters code				ADMIN.HE
Bloomberg code				ADMIN FH
Average daily volume, EURm				0.0
Next interim report				13-May-2026
Web site				administergroup.com
Analyst				Atte Pitkajarvi
E-mail				atte.pitkajarvi@evli.com
Telephone				+358 440 476 597

+++ 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
2023	75.9	-3.0	-3.9%	0.9	-0.27	-8.9	0.6	-15.6	2.5%	0.00
2024	74.7	-1.3	-1.8%	1.3	-0.16	-11.1	0.5	-31.0	4.2%	0.05
2025E	73.7	-0.5	-0.7%	2.3	-0.11	-20.5	0.6	-83.0	6.7%	
2026E	74.8	0.1	0.1%	2.9	-0.08	-28.6	0.5	618.0	8.4%	0.06
2027E	78.5	1.0	1.3%	3.8	-0.02	-103.6	0.5	36.6	11.2%	0.08
Market cap, EURm		34	Gearing 2025E, %		35.1 %	CAGR EPS 2024-27, %		-51.6 %		
Net debt 2025E, EURm		8	Price/book 2025E		1.5	CAGR Sales 2024-27, %		1.7 %		
Enterprise value, EURm		42	Dividend yield 2025E, %		0.0 %	ROE 2025E, %		-6.9 %		
Total assets 2025E, EURm		53	Tax rate 2025E, %		16.4 %	ROCE 2025E, %		-1.5 %		
Goodwill 2025E, EURm		31	Equity ratio 2025E, %		43.6 %	PEG, P/E 25/CAGR		0.0		

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

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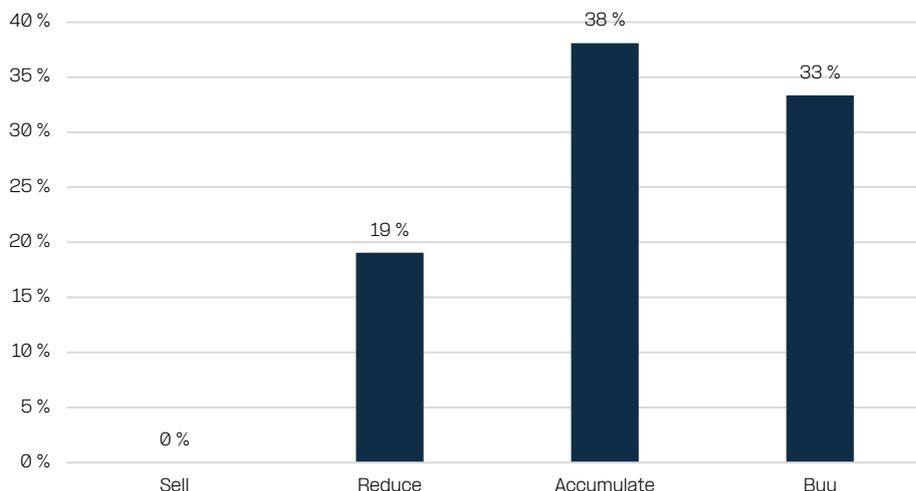
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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Name(s) of the analyst(s): Atte Pitkajarvi

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Contact information**SALES, TRADING AND RESEARCH****Equity Sales & Trading**

Joachim Dannberg (head) +358 9 4766 9123
Aleksi Jalava +358 9 4766 9123
Pasi Väisänen +358 9 4766 9123

Evli Investment Solutions

Johannes Asuja +358 9 4766 9205

Equity Research

Jerker Salokivi (head) +358 9 4766 9149
Joonas Ilvonen +358 44 430 9071
Atte Jortikka +358 40 054 3725
Atte Pitkälampi +358 44 047 6597

EVLI

EVLI PLC
Aleksanterinkatu 19 A
P.O. Box 1081
FIN-00101 Helsinki, FINLAND
Phone +358 9 476 690
Internet www.evli.com
E-mail firstname.lastname@evli.com

**EVLI PLC,
STOCKHOLMSFILIAL**
Regeringsgatan 67 P.O. Box 16354
SE-103 26 Stockholm
Sverige
stockholm@evli.com
Tel +46 (0)8 407 8000