ADMINISTER

Commercial Services & Supplies/ Finland, March 5, 2026
Company update

Awaiting Sarastia clarity

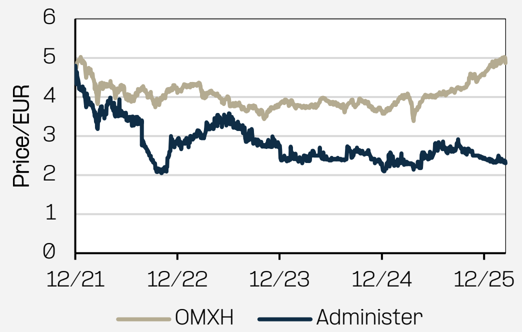
Administer delivered a clear profitability beat in Q4 despite continued top-line headwinds. With no guidance provided pending the Sarastia acquisitions completion, aimed at April 1, we are waiting for clarity on the outlook of the acquired units.

EBITDA beat driven by savings in personnel expenses
Administer's Q4 net sales declined 4% y/y to EUR 17.9m, slightly below our estimate of EUR 18.3m. The weak market environment continued to suppress demand, with revenue declining across all business areas. The decline was most pronounced in Econia, where staffing services remained under pressure with revenue falling 12% y/y, steeper than we had expected. Other business areas performed largely as expected, with Administer's accounting operations reporting broadly flat sales, while Silta and EmCe posted low single-digit declines. Despite the soft top line, profitability developed well above our estimates, with EBITDA reaching EUR 1.5m at a margin of 8.5% (Q4'24: EUR 0.9m), reflecting efficiency measures having a larger impact than we anticipated with personnel costs declining more than 10% y/y.

Estimates largely unchanged pending updated guidance
No guidance was provided alongside the report, with the company set to update its outlook once the Sarastia business transfer completes, aimed at April 1. Pending this, our estimate changes are minor and exclude Sarastia, with net sales expected to grow 1% y/y and EBITDA by approximately 12% in 2026E. Organic growth prospects remain limited near-term, but efficiency gains should continue to support margins. We expect the rate of savings to gradually moderate, as the company has already begun investing in sales capacity across business areas to drive top-line growth. However, the main story for 2026 is the integration of Sarastia. Consolidating three quarters of the acquired businesses broadly in line with 2025E deal announcement figures, 2026E combined group net sales including Sarastia could reach EUR ~110–120m with EBITDA in the 5–7% range. These figures are purely indicative given limited visibility on integration, turnaround pace and customer retention.

ACCUMULATE with a TP of EUR 2.6 (prev. EUR 2.5)
Administer trades at adj. P/E of ~11x on our 2026E estimates, which we consider slightly undemanding relative to historical levels. We raise our TP to EUR 2.6 (prev. EUR 2.5) and keep our ACCUMULATE rating, though we remain cautious given persistent uncertainties in the Finnish market environment, and particularly limited visibility around the integration of Sarastia and its profitability trajectory.

Rating: Accumulate



Share price, EUR (Last trading day's closing price)	**2.42**
Target price, EUR	2.6
Latest change in recommendation	06–Nov–25
Latest report on company	02– Mar–26
Research paid by issuer:	YES
No. of shares outstanding, '000's	14 943
No. of shares fully diluted, '000's	14 943
Market cap, EURm	36
Free float, %	–
Exchange rate	0.0
Reuters code	ADMIN.HE
Bloomberg code	ADMIN FH
Average daily volume, EUR	0.007
Next interim report	13–May–26
Web site	administergroup.com
Analyst	Atte Pitkäjärvi
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
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	-37.8	0.6	93.4	9.1%	0.07
2027E	76.9	1.0	1.4%	3.8	-0.02	-98.8	0.5	36.8	10.5%	0.08
2028E	80.7	1.5	1.9%	4.3	0.01	255.4	0.4	23.6	11.9%	0.09

Market cap, EURm	36	Gearing 2026E, %	22.6 %	CAGR EPS 2025-28, %	0.0 %
Net debt 2026E, EURm	5	Price/book 2026	1.6	CAGR Sales 2025-28, %	3.2 %
Enterprise value, EURm	41	Dividend yield 2026E, %	2.8 %	ROE 2026E, %	-4.1 %
Total assets 2026E, EURm	47	Tax rate 2026E, %	19.1 %	ROCE 2026E, %	1.4 %
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.

Strong profitability beat despite soft top line, dividend surprise intact

Q4 results vs. estimates

Net sales in Q4 were EUR 17.9m (Evli est. EUR 18.3m), down 4% y/y (Q4'24: EUR 18.7m). EBITDA was EUR 1.5m (Q4'24: EUR 0.9m) vs. Evli est. EUR 1.1m, with the efficiency programme as the key driver of the beat. EBITA amounted to EUR 1.1m (Q4'24: EUR –0.2m) vs. Evli est. EUR 0.7m, while the operating result was EUR –0.1m (Q4'24: EUR –1.4m) vs. Evli est. EUR –0.4m, weighed down by goodwill amortization of EUR –1.3m and NRIs of EUR –0.3m. The BoD proposes a dividend of EUR 0.05 per share (Evli est. EUR 0.00).

Table 1: Estimate summary

Administer	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26E	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Net sales	**74.7**	**19.0**	**19.3**	**17.0**	**17.9**	**73.3**	**18.7**	**19.3**	**17.4**	**18.5**	**73.9**	**76.9**	**80.7**
sales growth %	*–1.6%*	*–0.3%*	*0.0%*	*–3.3%*	*–4.2%*	*–1.9%*	*–1.5%*	*–0.2%*	*2.2%*	*3.1%*	*0.8%*	*4.0%*	*4.9%*
EBITDA	**5.8**	**2.0**	**1.6**	**0.7**	**1.5**	**5.8**	**2.2**	**1.8**	**1.2**	**1.4**	**6.6**	**7.1**	**7.9**
EBITDA-%	*7.7%*	*10.7%*	*8.1%*	*4.0%*	*8.5%*	*7.9%*	*11.5%*	*9.5%*	*7.0%*	*7.5%*	*8.9%*	*9.3%*	*9.8%*
EBITA	**3.2**	**1.6**	**1.1**	**0.2**	**1.1**	**4.1**	**1.7**	**1.4**	**0.8**	**0.9**	**4.8**	**5.3**	**6.0**
EBITA-%	*4.3%*	*8.3%*	*5.9%*	*1.5%*	*6.2%*	*5.6 %*	*9.1%*	*7.2%*	*4.4%*	*5.1%*	*6.5%*	*7.0%*	*7.5%*
EBIT	**–1.0**	**0.5**	**0.1**	**–0.8**	**–0.1**	**–0.3**	**0.7**	**0.4**	**–0.3**	**–0.3**	**0.4**	**1.0**	**1.5**
EBIT-%	*–1.4%*	*2.8%*	*0.5%*	*–4.5%*	*–0.8%*	*–0.4%*	*3.5%*	*1.8%*	*–1.4%*	*–1.7%*	*0.6%*	*1.4%*	*1.9%*

Source: Administer, Evli Research estimates

Table 2: Peer group

ADMINISTER	MCAP	EV/EBITDA			EV/EBIT			P/E		
PEER GROUP	EUR m	2026	2027	2028	2026	2027	2028	2026	2027	2028
Talenom Oyj	69	6.0x	5.2x	6.1x	20.8x	13.9x	13.6x	25.8x	13.1x	9.3x
Aallon Group Oyj	35	6.7x	6.4x	6.2x	12.8x	11.4x	10.6x	10.0x	8.9x	8.4x
Zalaris ASA	144	5.7x	5.2x	4.7x	9.7x	8.5x	7.6x	11.6x	10.3x	8.3x
Lemonsoft Oyj	84	9.3x	8.7x	8.1x	10.4x	10.2x	9.4x	12.8x	11.4x	10.6x
Admicom Oyj	165	11.2x	9.1x	7.8x	13.7x	10.9x	9.6x	16.4x	13.3x	11.3x
Eezy Oyj	15	6.0x	5.0x	4.5x	20.3x	10.5x	8.4x		6.4x	3.8x
Peer group average	**85**	**7.5x**	**6.6x**	**6.2x**	**14.6x**	**10.9x**	**9.9x**	**15.3x**	**10.6x**	**8.6x**
Peer group median	**76**	**6.3x**	**5.8x**	**6.2x**	**13.3x**	**10.7x**	**9.5x**	**12.8x**	**10.8x**	**8.8x**
Administer (**Evli est.**)	**36**	**6.3x**	**5.4x**	**5.0x**	**8.6x**	**7.2x**	**5.9x**	**10.7x**	**10.7x**	**9.2x**
Prem./disc. to peer median		*–0.8 %*	*–6.9 %*	*–19.7 %*	*–34.9 %*	*–32.6 %*	*–38.1 %*	*–16.5 %*	*–1.6 %*	*4.0 %*

Source: FactSet, Evli Research

Administer P/E and EBIT adj. for goodwill amortization

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	2.42	PV of Free Cash Flow	37	Long-term growth, %	1.5 %	Risk-free interest rate, %	2.50 %
DCF share value	4.18	PV of Horizon value	33	WACC, %	9.5 %	Market risk premium, %	5.8 %
Share price potential, %	72.8 %	Unconsolidated equity	0	Spread, %	0.5 %	Debt risk premium %	2.5 %
Maximum value	4.5	Marketable securities	3	Minimum WACC, %	9.0 %	Equity beta coefficient	1.20
Minimum value	3.9	Debt - dividend	-10	Maximum WACC, %	10.0 %	Target debt ratio, %	20 %
Horizon value, %	47.0 %	Value of stock	62	No. of shares, Mn	14.9	Effective tax rate, %	20 %

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%*	*0.8%*	*4.0%*	*4.9%*	*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	6	6	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%*	*3.1%*	*3.1%*	*3.1%*	*3.1%*	*3.0%*	*3.0%*	*3.0%*	*2.9%*	
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	2	4	4	4	6	7	8	8	8	8	6	81
= Discounted FCFF		4	4	3	4	4	4	4	4	3	3	33
= DFCF min WACC		4	4	4	4	4	5	4	4	4	3	37
= DFCF max WACC		3	3	3	4	4	4	4	4	3	2	30

Sensitivity analysis, EUR

Terminal EBIT-% \ Terminal WACC	7.52 %	8.52 %	9.52 %	10.52 %	11.52 %
4.00 %	4.64	3.99	3.48	3.09	2.76
5.00 %	5.20	4.42	3.83	3.37	3.00
6.00 %	5.75	4.86	4.18	3.66	3.23
7.00 %	6.31	5.29	4.53	3.94	3.47
8.00 %	6.87	5.73	4.88	4.22	3.70

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	19.0	19.3	17.0	17.9	73.3	18.7	19.3	17.4	18.5	73.9	76.9	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	7.9
EBITDA margin (%)	*10.7%*	*8.1%*	*4.0%*	*8.6%*	*7.9%*	*11.5%*	*9.5%*	*7.0%*	*7.5%*	*8.9%*	*9.6%*	*9.8%*
EBIT	0.5	0.1	-0.8	-0.1	-0.3	0.7	0.4	-0.3	-0.3	0.4	1.0	1.5
EBIT margin (%)	*2.8%*	*0.5%*	*-4.5%*	*-0.8%*	*-0.4%*	*3.6%*	*1.8%*	*-1.5%*	*-1.7%*	*0.6%*	*1.4%*	*1.9%*
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	1.3
Tax	0.0	0.0	-0.3	-0.2	-0.6	-0.2	-0.2	-0.3	-0.3	-0.8	-1.0	-1.1
Tax rate (%)	*3.4%*	*2.6%*	*1 096.8%*	*16.1%*	*16.8%*	*9.7%*	*12.2%*	*40.5%*	*31.8%*	*19.1%*	*20.0%*	*20.0%*
Net profit	0.3	-0.1	-1.3	-0.6	-1.6	0.4	0.1	-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	-0.05	-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	-0.05	-0.06	-0.02	0.01
Dividend per share					0.05					0.07	0.08	0.09

SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Administer	19.0	19.3	17.0	17.9	73.3	18.7	19.3	17.4	18.5	73.9	76.9	80.7
Total	19.0	19.3	17.0	17.9	73.3	18.7	19.3	17.4	18.5	73.9	76.9	80.7

SALES GROWTH, Y/Y %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Administer	-0.3%	0.0%	-3.3%	-4.2%	-1.9%	-1.5%	-0.2%	2.2%	3.1%	0.8%	4.0%	4.9%
Total	-0.3%	0.0%	-3.3%	-4.2%	-1.9%	-1.5%	-0.2%	2.2%	3.1%	0.8%	4.0%	4.9%

EBIT, EURm	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	0.4	-0.3	-0.3	0.4	1.0	1.5
Total	0.5	0.1	-0.8	-0.1	-0.3	0.7	0.4	-0.3	-0.3	0.4	1.0	1.5

EBIT margin %	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%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	41.9	52.8	75.9	74.7	73.3	73.9	76.9	80.7
Sales growth (%)	−4.0%	25.9%	43.8%	−1.6%	−1.9%	0.8%	4.0%	4.9%
EBITDA	2.3	3.7	2.8	5.5	5.8	6.6	7.3	7.9
EBITDA margin (%)	5.4%	7.1%	3.7%	7.4%	7.9%	8.9%	9.6%	9.8%
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	5.8
Goodwill amortization / writedown	−1.5	−2.5	−4.0	−4.9	−4.6	−4.3	−4.3	−4.3
EBIT	0.1	0.1	−3.0	−1.3	−0.3	0.4	1.0	1.5
EBIT margin (%)	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
EBIT margin (reported) (%)	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	1.3
Taxes	0.0	−0.4	0.1	−0.4	−0.6	−0.8	−1.0	−1.1
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								
BALANCE SHEET, EURm								
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
Convertibles								
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
CASH FLOW, EURm								
+ 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	36	36	36
Net debt (excl. convertibles)	14	11	10	8	5	2	-1
Enterprise value	52	46	41	42	41	39	35
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	0.4
EV/EBITDA	13.9	16.4	7.5	7.3	6.3	5.3	4.5
EV/EBITA	19.6	44.1	11.6	9.8	8.6	7.2	6.1
EV/EBIT	473.3	-15.6	-31.0	-155.2	93.4	36.8	23.6
EV/OCF	22.1	8.5	11.4	14.6	7.9	6.3	5.2
EV/FCF	-2.6	26.5	24.2	22.5	10.9	9.3	7.9
P/FCFR	-1.9	39.6	24.0	28.1	11.0	9.5	8.4
P/E	-52.9	-8.9	-11.1	-21.1	-37.8	-98.8	255.4
P/BV	1.2	1.3	1.2	1.4	1.6	1.7	1.8
Target EV/EBITDA					6.7	5.6	4.8
Target EV/EBIT					99.4	39.3	25.4
Target EV/FCFF					13.3	10.8	8.9
Target P/BV					1.7	1.8	1.9
Target P/E, diluted					-40.6	-106.1	274.4

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	14.33	14.33	14.37	14.94	14.94	14.94	14.94
Number of shares (diluted, million)	14.33	14.33	14.37	14.94	14.94	14.94	14.94
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	0.35	0.41	0.46
Free cash flow per share	-1.40	0.06	0.09	0.08	0.22	0.25	0.29
Book value per share	2.24	1.92	1.76	1.63	1.51	1.42	1.35
Dividend per share	0.05	0.00	0.05	0.05	0.07	0.08	0.09
Dividend payout ratio, %	-99.4%	-0.1%	-31.3%	-45.4%	-105.0%	-322.3%	941.0%
Dividend yield, %	1.9%	0.0%	2.3%	2.1%	2.8%	3.3%	3.7%
FCF yield, %	-52.7%	2.5%	4.2%	3.6%	9.1%	10.5%	11.9%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	-2.2%	-13.1%	-8.8%	-6.6%	-4.1%	-1.7%	0.7%
ROCE	0.3%	-6.4%	-3.3%	-0.8%	1.4%	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%	3.1%
CAPEX/sales (incl. acquisitions), %	-33.0%	3.7%	3.1%	2.3%	2.6%	3.1%	3.1%
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%	22.6%	10.9%	-3.9%

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	16.289	45.0 %
Ilmarinen Mutual Pension Insurance Company	1 250 000	3.025	8.4 %
Sijoitus Oy MC Invest Ab	1 105 508	2.675	7.4 %
Salmivala Maria-elina	750 000	1.815	5.0 %
Rantalainen-Yhtiöt Oy	708 824	1.715	4.7 %
Oy Fincorp Ab	520 646	1.260	3.5 %
Varma Mutual Pension Insurance Company	337 093	0.816	2.3 %
Oy Talcom Ab	298 240	0.722	2.0 %
Herranen Kimmo	234 292	0.567	1.6 %
Elo Mutual Pension Insurance Company	175 317	0.424	1.2 %
Ten largest	12 110 900	29.308	81.0 %
Residual	2 832 339	6.854	19.0 %
Total	14 943 239	36.163	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/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	**EPS** $\frac{\text{Profit before extraord. items and taxes – income taxes + minority interest}}{\text{Number of shares}}$
P/BV $\frac{\text{Price per share}}{\text{Shareholder's equity + taxed provisions per share}}$	**DPS** Dividend for the financial period per share
Market cap Price per share * Number of shares	**OCF (Operating cash flow)** EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value) Market cap + net debt + minority interest at market value – share of associated companies at market value	**FCF (Free cash flow)** Operating cash flow – Operative CAPEX – acquisitions + divestments
EV/Sales $\frac{\text{Enterprise value}}{\text{Sales}}$	**FCF yield, %** $\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	**Operative CAPEX / Sales** $\frac{\text{Capital expenditure – divestments – acquisitions}}{\text{Sales}}$
EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$	**Net working capital** Current assets – current liabilities
Net debt Interest bearing debt – financial assets	**Capital employed / Share** $\frac{\text{Total assets – non–interest bearing debt}}{\text{Number of shares}}$
Total assets Balance sheet total	**Gearing** $\frac{\text{Net debt}}{\text{Equity}}$
Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$	**Debt/Equity, %** $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity + minority interest + taxed provisions}}$
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes – income taxes + minority interest}}$	**Equity ratio, %** $\frac{\text{Shareholders' equity + minority interest + taxed provisions}}{\text{Total assets – interest–free loans}}$
ROCE, % $\frac{\text{Profit before extraordinary items + interest expenses + other financial costs}}{\text{Balance sheet total – non–interest bearing debt (average)}}$	**CAGR, %** Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes – income taxes}}{\text{Shareholders' equity + minority interest + taxed provisions (average)}}$	

Important Disclosures

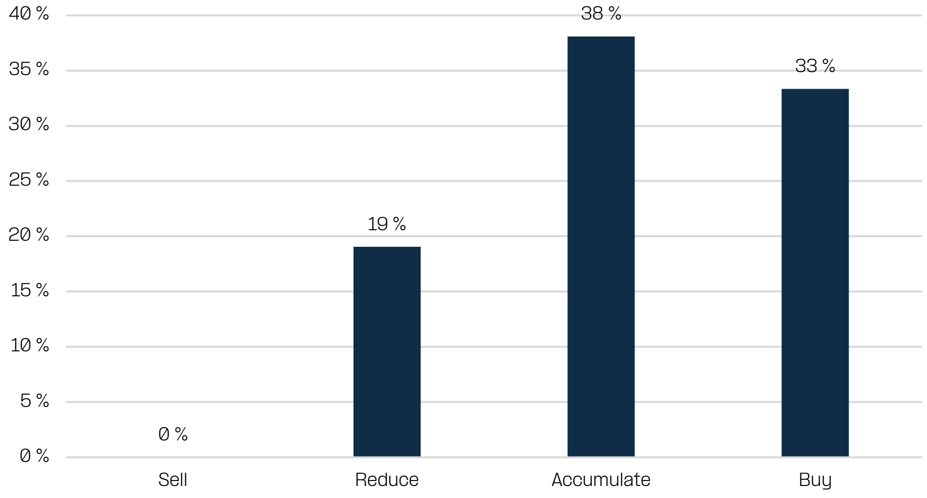
Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. The valuation assumptions used are sensitive to changes and can significantly affect fair values. A change of a single percentage point in any used assumption could affect fair values by more than +/-20%. Recommendations and changes by analysts are available at [Analysts' recommendations and ratings revisions](#).

Investment recommendations are defined as follows:

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

ERP may temporarily suspend the rating and, if applicable, the target price to comply with regulations and/or firm policies, in which case a NOT RATED classification is used.

ERP's investment recommendation of the analyzed company is updated at least 2 times per year.



The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Pitkäjärvi

This research report has been prepared by Evli Research Partners Plc ("ERP" or "Evli Research"). ERP is a subsidiary of Evli Plc. Production of the investment recommendation has been concluded on 5.3.2026, 8:40. This report has been published on 5.3.2026, 9:15.

None of the analysts contributing to this report, persons under their guardianship or corporations under their control have a position in the shares of the company or related securities.

The date and time for any price of financial instruments mentioned in the recommendation refer to the previous trading day's closing price(s) unless otherwise stated in the report.

Each analyst responsible for the content of this report assures that the expressed views accurately reflect the personal views of each analyst on the covered companies and securities. Each analyst assures that (s)he has not been, nor are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

Companies in the Evli Group, affiliates or staff of companies in the Evli Group, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

According to ERP's best knowledge, the issuer(s) of the securities does/(do) not hold in excess of 5% of the total issued share capital of the issuer(s).

Neither ERP nor any company within the Evli Group have managed or co-managed a public offering of the company's securities during the last 12 months prior to, received compensation for investment banking services from the company during the last 12 months prior to the publication of the research report.

ERP has signed an agreement with the issuer of the financial instruments mentioned in the recommendation, which includes production of research reports. This assignment has a limited economic and financial impact on ERP and/or Evli. Under the assignment ERP performs services including, but not limited to, arranging investor meetings or –events, investor relations communication advisory and production of research material.

ERP or another company within the Evli Group does not have an agreement with the company to perform market making or liquidity providing services.

For the prevention and avoidance of conflicts of interests with respect to this report, there is an information barrier (Chinese wall) between Investment Research and Corporate Finance units concerning unpublished investment banking services to the company. The remuneration of the analyst(s) is not tied directly or indirectly to investment banking transactions or other services performed by Evli Plc or any company within Evli Group.

This report has not been disclosed to the company prior to its dissemination.

This report is provided and intended for informational purposes only and may not be used or considered under any circumstances as an offer to sell or buy any securities or as advice to trade any securities.

This report is based on sources ERP considers to be correct and reliable. The sources include information providers FactSet and Bloomberg, stock–exchange releases from the companies and other company news, and publicly available online sources. However, ERP does not guarantee the materialization, correctness, accuracy or completeness of the information, opinions, estimates or forecasts expressed or implied in the report. In addition, circumstantial changes may have an influence on opinions and estimates presented in this report. The opinions and estimates presented are valid at the moment of their publication and they can be changed without a separate announcement. Neither ERP nor any company within the Evli Group are responsible for amending, correcting or updating any information, opinions or estimates contained in this report. Neither ERP nor any company within the Evli Group will compensate any direct or consequential loss caused by or derived from the use of the information represented in this publication.

This report or its copy may not be published or distributed in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa. The publication or distribution of this report in certain other jurisdictions may also be restricted by law. Persons into whose possession this report comes are required to inform themselves about and to observe any such restrictions.

Evli Plc is not registered as a broker–dealer with the U. S. Securities and Exchange Commission ("SEC"), and it and its analysts are not subject to SEC rules on securities analysts' certification as to the currency of their views reflected in the research report. Evli Bank is not a member of the Financial Industry Regulatory Authority ("FINRA"). It and its securities analysts are not subject to FINRA's rules on Communications with the Public and Research Analysts and Research Reports and the attendant requirements for fairness, balance and disclosure of potential conflicts of interest. This research report is only being offered in U.S. by Auerbach Grayson & Company, LLC (Auerbach Grayson) to Major U.S. Institutional Investors and is not available to, and should not be used by, any U.S. person or entity that is not a Major U.S. Institutional Investor. Auerbach Grayson is a broker–dealer registered with the U.S. Securities and Exchange Commission and is a member of the FINRA. U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Auerbach Grayson. The securities of non–U.S. issuers may not be registered with or subject to SEC reporting and other requirements.

ERP is not a supervised entity but its parent company Evli Plc is supervised by the Finnish Financial Supervision Authority.

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 Pitkäjärvi	+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