

## Q1 below estimates, guidance broadly in line

Administer's Q1 results came in clearly below our expectations, with net sales declining 6% and EBITDA dropping sharply by 41% y/y. The miss was driven by unexpected weakness in Silta (customer contract terminations) and EmCe (delayed project starts), while cost savings have yet to flow through fully. Company issued FY26 guidance of EUR 105–115m net sales and EUR 6.5–9.0m EBITDA.

- Net sales in Q1 were EUR 17.8m (EUR 19.0m in Q1'25), below our estimate of EUR 18.8m. The challenging market environment continued to weigh on organic growth.
- EBITDA in Q1 was EUR 1.2m (Q1'25: 2.0m) vs Evli EUR 2.2m. This translates to a margin of 6.8%, with CEO commenting that corrective measures are ongoing but not yet sufficient, with full impact visible in H2'26.
- EBITA in Q1 was EUR 0.6m (Q1'25: 1.6m) vs Evli EUR 1.7m.
- Operating result in Q1 was EUR –0.4m (Q1'25: 0.5m) vs Evli EUR 0.7m.
- Across the business areas, payroll and HR services provider Silta showed the weakest Q1 performance, with net sales declining 13.5% to EUR 5.7m (Evli: EUR 6.4m). Sales were impacted by customer contract terminations and the challenging market.
- HR and staffing provider Eonia improved its trajectory as expected, with net sales declining 4% to EUR 4.8m in line with our estimate.
- Net sales in Administer's accounting operations were essentially flat and in line with our estimates at EUR 4.6m. A few smaller acquisitions were completed during the period.
- Software services provider EmCe reported net sales of EUR 1.8m, down 13.5% y/y (Evli: EUR 2.0m), driven by delays in Microsoft Business Central project starts.
- **Guidance for 2026 (issued):** Administer estimates net sales of EUR 105–115m and EBITDA of EUR 6.5–9.0m, quite in line with our expectations, though slightly more conservative on the sales line.

Rating 🟢🟢 Buy

Q1/26	Actual	Evli	Year ago	Q4'25
Net sales	17.8	18.8	19.0	17.9
EBITDA	1.2	2.2	2.0	1.5
EBITA	0.6	1.7	1.6	1.1

Deviation	Actual	Evli	Year ago	Q4'25
Net sales		–5 %	–6 %	–1 %
EBITDA		–44 %	–41 %	–22 %
EBITA		–65 %	–62 %	–46 %

Share price, EUR (Last trading day's closing price) **2.30**  
Target price, EUR 2.6

Latest change in recommendation 11–May–26

Latest report on company 11–May–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 39

Free float, % –

Exchange rate –

Reuters code ADMIN.HE

Bloomberg code ADMIN FH

Average daily volume, EURm –

Next interim report 13–May–26

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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	–40.3	0.6	100.0	8.5%	0.06
2027E	76.8	1.0	1.4%	3.8	–0.02	–104.3	0.5	39.4	9.7%	0.07
2028E	80.7	1.5	1.9%	4.4	0.01	420.8	0.5	25.4	11.4%	0.08
Market cap, EURm				39	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				44	Dividend yield 2026E, %		2.6 %	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.

**Important Disclosures**

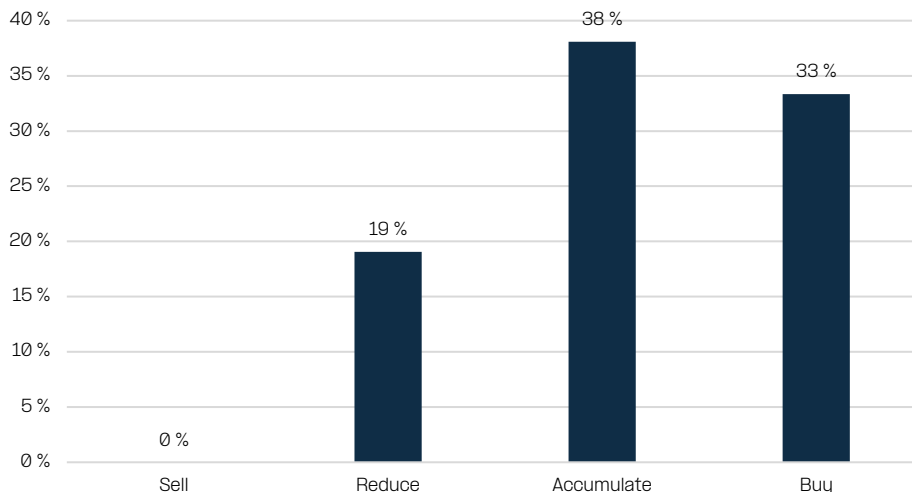
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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Name(s) of the analyst(s): Pitkääjärvi

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