

## Behind the curve, earnings to recover

Administer's Q1 missed our estimates, with Silta and EmCe driving the sales shortfall and cost savings yet to fully offset lower volumes on profitability. FY26 guidance and management commentary signal an H2-led recovery.

### Silta drove the Q1 sales decline, profitability turn postponed

Administer's net sales in Q1 declined 6% y/y to EUR 17.8m, below our EUR 18.8m estimate. The miss was driven primarily by weakness in Silta, where customer contract terminations weighed on revenue, while EmCe also remained soft as delayed Microsoft Business Central project starts burdened sales, although the absolute impact on group sales was more limited. Eonia and the accounting firm business developed broadly in line with our expectations, with Eonia showing signs of stabilization and the accounting firm business remaining essentially flat supported by acquisitions. Reflecting the weaker net sales development and cost savings not yet fully materializing, EBITDA declined sharply to EUR 1.2m (Q1'25: EUR 2.0m), below our EUR 2.2m estimate. Management indicated that corrective measures are ongoing, with the full effect expected to become visible in H2. The transformational Sarastia acquisition was finalized at the end of the review period, with the acquired business consolidated into Administer's figures from April 1 onwards.

### Sarastia now in our forecasts

Administer issued FY26 guidance of EUR 105–115m net sales and EUR 6.5–9.0m EBITDA, representing the company's first formal outlook following the Sarastia consolidation. We have updated our forecasts and now expect FY26 net sales of EUR 109.8m and EBITDA of EUR 7.1m, placing us near the midpoint of the company's sales guidance range but toward the lower end on profitability. Our assumptions reflect caution around Sarastia, as we model the acquired business continuing its recent declining sales trend until clearer evidence of stabilization and margin improvement emerges. We have also made other estimate changes across business areas, with the net impact being negative, driven by Silta's weaker sales trajectory. EBITDA is expected to be H2-weighted, in line with management commentary, as integration synergies and broader cost optimization measures begin to materialize.

### ACCUMULATE (prev. BUY) with a TP of EUR 2.4 (prev. 2.6)

Administer is valued at 12–9x adj. P/E on our 2026–27E estimates. While we continue to view the Sarastia acquisition as a potential long-term value driver, near-term visibility remains limited and execution risks elevated. The more attractive 2027 valuation already assumes a profitability improvement, driven by Sarastia's turnaround, realized cost savings, and a gradually improving market environment. As uncertainty around this improvement remains high and clearer operational progress is still needed, we lower our TP to EUR 2.4 (prev. 2.6) and downgrade to ACCUMULATE (prev. BUY).

## Rating + Accumulate



Share price, EUR (Last trading day's closing price)	<b>2.20</b>
Target price, EUR	2.4
Latest change in recommendation	15-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	37
Free float, %	–
Exchange rate	–
Reuters code	ADMIN.HE
Bloomberg code	ADMIN FH
Average daily volume, EURm	–
Next interim report	13-Aug-26
Web site	administergroup.com
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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	109.8	0.1	0.1%	2.5	-0.08	-27.0	0.4	858.5	6.9%	0.05
2027E	121.9	2.3	1.9%	4.3	-0.01	-398.2	0.3	17.4	11.7%	0.08
2028E	124.2	3.4	2.7%	5.5	0.05	44.6	0.3	10.6	14.8%	0.10
Market cap, EURm	37			Gearing 2026E, %	26.4 %		CAGR EPS 2025–28, %		0.0 %	
Net debt 2026E, EURm	6			Price/book 2026E	1.7		CAGR Sales 2025–28, %		19.2 %	
Enterprise value, EURm	43			Dividend yield 2026E, %	2.4 %		ROE 2026E, %		-5.9 %	
Total assets 2026E, EURm	57			Tax rate 2026E, %	10.9 %		ROCE 2026E, %		0.2 %	
Goodwill 2026E, EURm	25			Equity ratio 2026E, %	38.7 %		PEG, P/E 26/CAGR		0.0	

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

Q1 missed our estimates on key lines

Net sales in Q1 were EUR 17.8m (Evli est. EUR 18.8m), down 6.3% y/y (Q1'25: EUR 19.0m). The net sales miss reflected stronger-than-expected sales declines in Silta and EmCe. In addition to lower net sales, cost savings flow-through was also softer than we had anticipated, leading to EBITDA landing at EUR 1.2m (Q1'25: EUR 2.0m) vs Evli est. EUR 2.2m. EBITA amounted to EUR 0.6m (Q1'25: EUR 1.6m) vs Evli est. EUR 1.7m, while the operating result was EUR -0.4m (Q1'25: EUR 0.5m) vs Evli est. EUR 0.7m.

Net sales decline across business areas, with Silta and EmCe particularly weak

Payroll and HR services provider Silta's revenue declined 13.5% in Q1, the weakest performance across the Group, driven by customer contract terminations and the challenging market environment. The company has nonetheless highlighted that the sales pipeline has strengthened, supported by increased public sector tender activity ahead of the planned procurement law amendment. HR and staffing provider Econia's revenue declined 3.7% in Q1, a meaningful improvement from the FY25 -9.9% trajectory as the domestic staffing business stabilized. Industry data (HELA) showed the personnel services sector returning to growth in Q1 (+0.9% y/y, accelerating to +3.5% in March), supporting a more constructive outlook for the unit in 2026. Administer's accounting business posted essentially flat sales (-0.4%) in Q1, supported by smaller bolt-on acquisitions and continued automation initiatives in the eFina system. Software provider EmCe reported a 13.5% revenue decline in Q1 on delayed Microsoft Business Central project starts, although own software product sales nonetheless remained constructive. Other net sales including Kuntalaskenta amounted to some EUR 0.9m.

We have now incorporated Sarastia into our estimates

Administer issued FY26 guidance of EUR 105–115m net sales and EUR 6.5–9.0m EBITDA, the first formal outlook following the Sarastia consolidation. Following the Q1 print and incorporating company guidance, we have updated our forecasts and folded in Sarastia. For FY 2026, we now forecast net sales of EUR 109.8m and EBITDA of EUR 7.1m, implying a 6.5% margin and sitting near the midpoint of guidance on sales and the lower end on EBITDA. Visibility on Sarastia remains limited, and we model the acquired business continuing the previous years' declining sales trajectory until operational evidence justifies otherwise. By business area, we have lowered Silta's full-year sales to reflect the Q1 miss and a lower run-rate in the remainder of the year, while modest upward revisions to Econia reflect the supportive industry data and Q1 improvement. For EmCe, we have also slightly trimmed sales estimates reflecting the Q1 miss, although the impact on group sales is small. Profitability estimates are weighted toward H2 2026, following management commentary that the corrective measures' full impact will only be visible later in the year, and we see additional broader cost optimization measures likely during H2 as the Sarastia integration progresses. For 2027E, we forecast net sales of EUR 121.9m (+11% y/y) and EBITDA of EUR 8.8m (7.2% margin), driven by Sarastia consolidating for the full year, gradual market recovery, and continued cost discipline.

Table 1: Estimate summary

Administer	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
<b>Net sales</b>	<b>74.7</b>	<b>19.0</b>	<b>19.3</b>	<b>17.0</b>	<b>17.9</b>	<b>73.3</b>	<b>17.8</b>	<b>32.2</b>	<b>28.3</b>	<b>31.5</b>	<b>109.8</b>	<b>121.9</b>	<b>124.2</b>
<i>sales growth %</i>	-1.6%	-0.3%	0.0%	-3.3%	-4.2%	-1.9%	-6.3%	66.5%	66.2%	75.5%	49.8%	11.0%	1.9%
<b>EBITDA</b>	<b>5.8</b>	<b>2.0</b>	<b>1.6</b>	<b>0.7</b>	<b>1.5</b>	<b>5.8</b>	<b>1.2</b>	<b>1.7</b>	<b>1.8</b>	<b>2.4</b>	<b>7.1</b>	<b>8.8</b>	<b>10.1</b>
<i>EBITDA-%</i>	7.7%	10.7%	8.1%	4.0%	8.5%	7.9%	6.8%	5.3%	6.4%	7.6%	6.5%	7.2%	8.1%
<b>EBITA</b>	<b>3.2</b>	<b>1.6</b>	<b>1.1</b>	<b>0.2</b>	<b>1.1</b>	<b>4.1</b>	<b>0.6</b>	<b>1.1</b>	<b>1.2</b>	<b>1.8</b>	<b>4.7</b>	<b>7.0</b>	<b>8.2</b>
<i>EBITA-%</i>	4.3%	8.3%	5.9%	1.5%	6.2%	5.6%	3.4%	3.4%	4.2%	5.7%	4.3%	5.7%	6.6%
<b>EBIT</b>	<b>-1.0</b>	<b>0.5</b>	<b>0.1</b>	<b>-0.8</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>2.3</b>	<b>3.4</b>
<i>EBIT-%</i>	-1.4%	2.8%	0.5%	-4.5%	-0.8%	-0.4%	-2.4%	-0.3%	0.0%	1.9%	0.0%	1.9%	2.7%

Source: Evli Research estimates

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	2.20 PV of Free Cash Flow	50 Long-term growth, %	1.5 % Risk-free interest rate, %
DCF share value	5.26 PV of Horizon value	47 WACC, %	9.5 % Market risk premium, %
Share price potential, %	139.3 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %
Maximum value	5.7 Marketable securities	3 Minimum WACC, %	9.0 % Equity beta coefficient
Minimum value	4.9 Debt – dividend	-11 Maximum WACC, %	10.0 % Target debt ratio, %
Horizon value, %	48.7 % Value of stock	89 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	110	122	124	129	134	140	144	148	153	155	157
Sales growth (%)	-1.9%	49.8%	11.0%	1.9%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	0	0	2	3	5	7	8	9	9	9	9	9
Operating income margin %	-0.4%	0.1%	1.9%	2.7%	4.0%	5.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
+ Depreciation+amort.	6	7	8	8	8	8	8	8	8	8	8	6
EBITDA	6	7	10	11	13	15	17	17	17	17	15	
- Paid taxes	-1	-1	-1	-2	-2	-2	-3	-3	-3	-3	-2	
- Change in NWC	-2	3	1	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	-6	-4	-4	-4	-4	-4	-4	-4	-4	-4	
opCAPEX / Sales, %	2.3%	5.5%	3.4%	2.9%	3.0%	3.0%	3.0%	2.9%	2.9%	2.9%	2.8%	
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	2	3	5	6	8	9	10	10	10	10	9	114
= Discounted FCF		3	5	5	6	6	6	6	5	5	4	47
= DFCF min WACC		3	5	5	6	6	6	6	5	5	4	53
= DFCF max WACC		3	5	5	6	6	6	6	5	5	4	43

**Sensitivity analysis, EUR**

		Terminal WACC				
		7.52 %	8.52 %	9.52 %	10.52 %	11.52 %
Terminal EBIT-%	4.00 %	5.68	4.90	4.29	3.82	3.43
	5.00 %	6.45	5.50	4.78	4.21	3.76
	6.00 %	7.23	6.11	5.26	4.61	4.08
	7.00 %	8.00	6.71	5.75	5.00	4.41
	8.00 %	8.77	7.32	6.24	5.40	4.73

**INTERIM FIGURES**

<b>EVLI ESTIMATES, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	19.0	19.3	17.0	17.9	73.3	17.8	32.2	28.3	31.5	109.8	121.9	124.2
EBITDA	2.0	1.6	0.7	1.5	5.8	1.2	1.7	1.8	2.4	7.1	9.8	11.4
<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>6.8%</i>	<i>5.3%</i>	<i>6.4%</i>	<i>7.6%</i>	<i>6.5%</i>	<i>8.1%</i>	<i>9.2%</i>
EBIT	0.5	0.1	-0.8	-0.1	-0.3	-0.4	-0.1	0.0	0.6	0.1	2.3	3.4
<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>-2.4%</i>	<i>-0.3%</i>	<i>0.0%</i>	<i>1.9%</i>	<i>0.1%</i>	<i>1.9%</i>	<i>2.7%</i>
Net financial items	-0.2	-0.2	-0.2	-0.2	-0.7	-0.3	-0.3	-0.3	-0.2	-0.7	-0.6	-0.4
Pre-tax profit	0.4	-0.1	-1.0	-0.3	-1.0	-0.7	-0.4	-0.3	0.4	-0.7	1.7	2.9
Tax	0.0	0.0	-0.3	-0.2	-0.6		-0.1	-0.2	-0.2	-0.4	-1.3	-1.5
<i>Tax rate (%)</i>	<i>3.4%</i>	<i>2.6%</i>	<i>1 096.8%</i>	<i>16.1%</i>	<i>16.8%</i>		<i>11.9%</i>	<i>16.0%</i>	<i>9.4%</i>	<i>10.9%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	0.3	-0.1	-1.3	-0.6	-1.6	-0.7	-0.5	-0.5	0.1	-1.4	-0.1	0.8
EPS	0.02	-0.01	-0.09	-0.04	-0.11	-0.04	-0.03	-0.03	0.01	-0.08	-0.01	0.05
EPS adj. (diluted)	0.02	-0.01	-0.09	-0.04	-0.11	-0.04	-0.03	-0.03	0.01	-0.08	-0.01	0.05
Dividend per share					0.05					0.05	0.08	0.10
<b>SALES, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Administer	19.0	19.3	17.0	17.9	73.3	17.8	32.2	28.3	31.5	109.8	121.9	124.2
Total	19.0	19.3	17.0	17.9	73.3	17.8	32.2	28.3	31.5	109.8	121.9	124.2
<b>SALES GROWTH, Y/Y%</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Administer	-0.3%	0.0%	-3.3%	-4.2%	-1.9%	-6.3%	66.5%	66.2%	75.5%	49.8%	11.0%	1.9%
Total	-0.3%	0.0%	-3.3%	-4.2%	-1.9%	-6.3%	66.5%	66.2%	75.5%	49.8%	11.0%	1.9%
<b>EBIT, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Administer	0.5	0.1	-0.8	-0.1	-0.3	-0.4	-0.1	0.0	0.6	0.1	2.3	3.4
Total	0.5	0.1	-0.8	-0.1	-0.3	-0.4	-0.1	0.0	0.6	0.1	2.3	3.4
<b>EBIT margin %</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Administer	2.8%	0.5%	-4.5%	-0.8%	-0.4%	-2.4%	-0.3%	0.0%	1.9%	0.1%	1.9%	2.7%
Total	2.8%	0.5%	-4.5%	-0.8%	-0.4%	-2.4%	-0.3%	0.0%	1.9%	0.1%	1.9%	2.7%

<b>INCOME STATEMENT, EURm</b>	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	41.9	52.8	75.9	74.7	73.3	109.8	121.9	124.2
<i>Sales growth (%)</i>	-4.0%	25.9%	43.8%	-1.6%	-1.9%	49.8%	11.0%	1.9%
EBITDA	2.3	3.7	2.8	5.5	5.8	7.1	9.8	11.4
<i>EBITDA margin (%)</i>	5.4%	7.1%	3.7%	7.4%	7.9%	6.5%	8.1%	9.2%
Depreciation	-0.7	-1.1	-1.8	-1.9	-1.5	-2.4	-2.9	-3.2
EBITA	1.5	2.7	1.0	3.5	4.3	4.7	7.0	8.2
Goodwill amortization / writedown	-1.5	-2.5	-4.0	-4.9	-4.6	-4.6	-4.7	-4.8
EBIT	0.1	0.1	-3.0	-1.3	-0.3	0.1	2.3	3.4
<i>EBIT margin (%)</i>	0.1%	0.2%	-3.9%	-1.8%	-0.4%	0.1%	1.9%	2.7%
Reported EBIT	0.1	0.1	-3.0	-1.3	-0.3	0.1	2.3	3.4
<i>EBIT margin (reported) (%)</i>	0.1%	0.2%	-3.9%	-1.8%	-0.4%	0.1%	1.9%	2.7%
Net financials	-1.8	-0.4	-1.0	-0.5	-0.7	-0.7	-0.6	-0.4
Pre-tax profit	-1.7	-0.3	-3.9	-1.9	-1.0	-0.7	1.7	2.9
Taxes	0.0	-0.4	0.1	-0.4	-0.6	-0.4	-1.3	-1.5
Minority shares	0.0	0.0	0.0	0.0	0.0	-0.3	-0.5	-0.6
Net profit	-1.8	-0.7	-3.9	-2.3	-1.6	-1.4	-0.1	0.8
Cash NRIs								
Non-cash NRIs								
<b>BALANCE SHEET, EURm</b>								
Assets								
Fixed assets	4	6	7	7	8	11	13	13
Goodwill	23	42	39	35	30	25	21	16
Right of use assets								
Inventory								
Receivables	7	13	13	12	11	16	18	18
Liquid funds	13	5	3	2	3	4	5	5
Total assets	47	66	63	57	52	57	56	52
Liabilities								
Shareholders' equity	32	32	28	25	24	22	21	21
Minority interest	0	0	0	0	0	0	0	0
Convertible								
Lease liabilities								
Deferred taxes								
Interest bearing debt	4	18	15	12	10	10	7	3
Non-interest bearing current liabilities	11	15	20	20	17	25	28	28
Other interest-free debt								
Total liabilities	47	66	63	57	52	57	56	52
<b>CASH FLOW, EURm</b>								
+ EBITDA	2	4	3	5	6	7	10	11
- Net financial items	-2	0	-1	-1	-1	-1	-1	0
- Taxes	0	0	0	0	-1	0	-1	-2
- Increase in Net Working Capital	2	-1	3	-1	-2	3	1	0
+/- Other	0	0	0	0	0	0	-1	-1
= Cash flow from operations	2	2	5	4	3	9	8	9
- Capex	-2	-3	-4	-2	-2	-6	-4	-4
- Acquisitions		-20	-1					
+ Divestments								
= Free cash flow	0	-20	1	1	1	3	4	5
+/- New issues/buybacks	25	1	0	0	1			
- Paid dividend		1	0	1	1	1	1	2
+/- Other	-13	11	-1	-2	-1	0	-3	-4
Change in cash	12	-9	-1	-1	0	1	0	0

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	38	35	31	35	37	37	37
Net debt (excl. convertibles)	14	11	10	8	6	2	-2
Enterprise value	52	46	41	42	43	39	35
Sales	53	76	75	73	110	122	124
EBITDA	4	3	5	6	7	10	11
EBIT	0	-3	-1	0	0	2	3
Pre-tax	0	-4	-2	-1	-1	2	3
Earnings	-1	-4	-2	-2	-1	0	1
Equity book value (excl. minorities)	32	28	25	24	22	21	21

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	1.0	0.6	0.5	0.6	0.4	0.3	0.3
EV/EBITDA	13.9	16.4	7.5	7.3	6.0	4.0	3.1
EV/EBITA	19.6	44.1	11.6	9.8	9.2	5.7	4.3
EV/EBIT	473.3	-15.6	-31.0	-155.2	858.5	17.4	10.6
EV/OCF	22.1	8.5	11.4	14.6	5.0	4.7	3.9
EV/FCF	-2.6	26.5	24.2	22.5	12.4	7.5	5.6
P/FCFR	-1.9	39.6	24.0	28.1	14.5	8.6	6.8
P/E	-52.9	-8.9	-11.1	-21.1	-27.0	-398.2	44.6
P/BV	1.2	1.3	1.2	1.4	1.7	1.7	1.8
Target EV/EBITDA					6.5	4.4	3.4
Target EV/EBIT					925.5	18.8	11.5
Target EV/FCFF					18.2	9.9	7.1
Target P/BV					1.8	1.9	2.0
Target P/E, diluted					-29.5	-434.4	48.6

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	-0.08	-0.01	0.05
Operating cash flow per share	0.16	0.38	0.25	0.19	0.51	0.50	0.54
Free cash flow per share	-1.40	0.06	0.09	0.08	0.15	0.26	0.32
Book value per share	2.24	1.92	1.76	1.63	1.32	1.26	1.23
Dividend per share	0.05	0.00	0.05	0.05	0.05	0.08	0.10
Dividend payout ratio, %	-99.4%	-0.1%	-31.3%	-45.4%	-64.4%	-1 516.6%	204.0%
Dividend yield, %	1.9%	0.0%	2.3%	2.2%	2.4%	3.8%	4.6%
FCF yield, %	-52.7%	2.5%	4.2%	3.6%	6.9%	11.7%	14.8%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	-2.2%	-13.1%	-8.8%	-6.6%	-5.9%	-0.4%	4.0%
ROCE	0.3%	-6.4%	-3.3%	-0.8%	0.2%	7.5%	12.9%

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%	5.5%	3.4%	2.9%
CAPEX/sales (incl. acquisitions), %	-33.0%	3.7%	3.1%	2.3%	5.5%	3.4%	2.9%
FCFF/EBITDA	-5.3	0.6	0.3	0.3	0.5	0.5	0.6
Net Debt/EBITDA, book-weighted	3.7	4.1	1.8	1.3	0.8	0.2	-0.1
Debt/equity, market-weighted	0.5	0.4	0.4	0.3	0.3	0.2	0.1
Equity ratio, book-weighted	0.5	0.4	0.4	0.5	0.4	0.4	0.4
Gearing, %	43.3%	41.7%	38.0%	31.6%	26.4%	11.5%	-7.8%

**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	14.808	40.0 %
Numera Palvelut Oy	1 835 444	4.038	10.9 %
Ilmarinen Mutual Pension Insurance Company	1 250 000	2.750	7.4 %
Sijoitus Oy MC Invest Ab	1 005 508	2.212	6.0 %
Salmivala Maria-elina	800 000	1.760	4.8 %
Rantalainen-Yhtiöt Oy	752 001	1.654	4.5 %
Oy Fincorp Ab	533 646	1.174	3.2 %
Varma Mutual Pension Insurance Company	337 093	0.742	2.0 %
Oy Talcom Ab	298 240	0.656	1.8 %
Herranen Kimmo	234 292	0.515	1.4 %
Ten largest	13 777 204	30.310	81.9 %
Residual	3 046 603	6.703	18.1 %
Total	16 823 807	37.012	100%

#### EARNINGS CALENDAR

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**

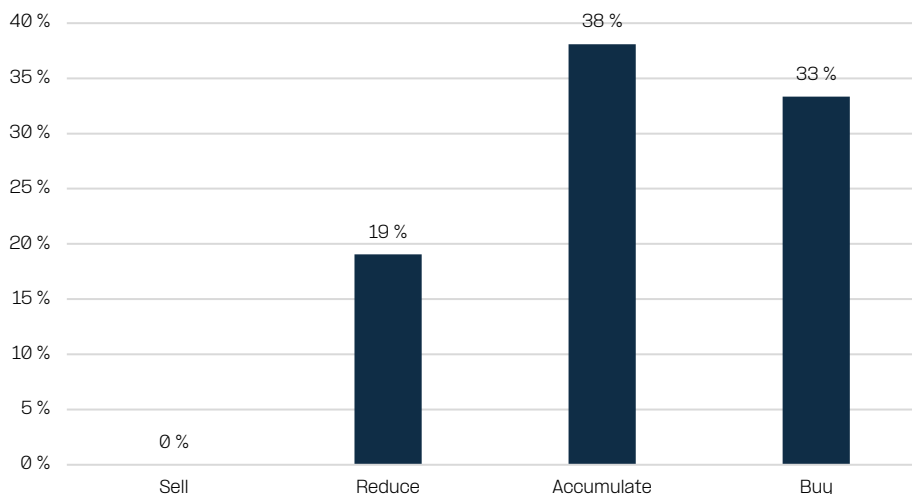
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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