

Growth on hold pending Sarastia

Administer reports Q4 figures on March 4. We expect net sales to have declined slightly in the challenging market, while EBITDA should improve supported by previously implemented cost-saving measures. For 2026, much will depend on Sarastia.

Organic growth remains limited

We forecast Q4 net sales to have declined ~2% as subdued market conditions have continued to weigh on customer activity. Among business areas, we expect staffing specialist Econia to have remained under pressure in Q4 and forecast a sales decline of 7%. However, Employment Industry Finland data suggests the personnel leasing sector's declines are moderating, and our outlook for Econia is slightly more optimistic for this year. For Administer's accounting firm business we estimate flat sales in Q4 supported by smaller acquisitions, while we forecast minor sales declines for payroll and HR services provider Silta and software unit EmCe. Our FY 2025 net sales estimate of EUR 73.7m sits slightly below guidance mid-range (EUR 72–78m). For 2026, the now regulatory-approved Sarastia acquisitions, set to complete in April, will drive material top-line growth, estimated to increase group sales by ~80% on an annual basis.

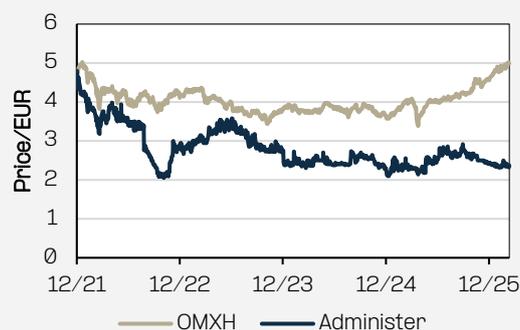
Cost savings to support Q4 margins

We estimate modest profitability improvement with Q4 EBITDA of EUR 1.1m (Q4'24: EUR 0.9m), bringing FY'25 EBITDA to EUR 5.4m (7.3% margin) slightly above the lower end of the 7–10% guidance range. The expected improvement reflects cost-saving measures implemented in Q2–Q3 through workforce optimization and fixed cost reductions. These savings should continue supporting margins this year, though the impact is expected to be modest. However, the real driver for 2026 is the integration of Sarastia, which will materially reshape both the revenue and profitability profile once the business transfer completes. While the acquisition remains a potential value driver, execution risks persist around integration, customer retention, and margin improvement (2025E EBITDA margin ~2% for the acquired entity). We expect no FY'25 dividend given the transaction and constrained balance sheet position.

ACCUMULATE with a TP of EUR 2.5 (prev. EUR 2.7)

We keep our ACCUMULATE rating but lower our TP to EUR 2.5 (prev. EUR 2.7), primarily reflecting valuation multiple compression across the peer group. Administer is currently trading at 12–9x adj. P/E based on our 2026–27E estimates, which we view as slightly undemanding. However, the valuation picture is set to change once updated guidance including Sarastia is provided.

Rating + Accumulate



Share price, EUR (Last trading day's closing price)	2.36
Target price, EUR	2.5
Latest change in recommendation	13–Nov–25
Latest report on company	06–Nov–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	35
Free float, %	–
Exchange rate	0.0
Reuters code	ADMIN.HE
Bloomberg code	ADMIN FH
Average daily volume, EURm	–
Next interim report	04–Mar–26
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	-21.1	0.6	-84.8	6.5%	0.00
2026E	74.8	0.1	0.1%	2.9	-0.08	-29.3	0.5	632.1	8.2%	0.06
2027E	78.5	1.0	1.3%	3.8	-0.02	-106.3	0.5	37.5	10.9%	0.08
Market cap, EURm	35		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	43		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.

Table 1: Estimate summary

Administer	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25E	2025E	2026E	2027E
Net sales	75.9	19.0	19.3	17.6	18.7	74.7	19.0	19.3	17.0	18.3	73.7	74.8	78.5
sales growth %	43.9%	-3.1%	-1.3%	-3.9%	1.4%	-1.6%	-0.3%	0.0%	-3.3%	-2.3%	-1.4%	1.5%	5.0%
EBITDA	2.85	1.8	1.9	1.1	0.9	5.8	2.0	1.6	0.7	1.1	5.4	6.0	7.0
EBITDA-%	3.8%	9.7%	10.0%	5.7%	4.7%	7.7%	10.7%	8.1%	4.0%	6.0%	7.3%	8.0%	8.9%
EBITA	1.0	1.4	1.4	0.6	-0.2	3.2	1.6	1.1	0.2	0.7	3.7	4.2	5.2
EBITA-%	1.3%	6.6%	7.5%	3.5%	-1.3%	4.3%	8.3%	5.9%	1.5%	3.7%	5.0%	5.6%	6.6%
EBIT	-3.0	0.4	0.4	-0.4	-1.4	-1.0	0.5	0.1	-0.8	-0.4	-0.5	0.1	1.0
EBIT-%	-3.9%	1.3%	1.9%	-2.2%	-7.7%	-1.4%	2.8%	0.5%	-4.6%	-2.0%	-0.6%	0.1%	1.3%

Source: Administer, Evli Research estimates

Table 2: Peer group

ADMINISTER PEER GROUP	MCAP EUR m	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
		2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Talenom Oyj	109	6.8x	5.4x	4.9x	23.4x	16.7x	12.8x	22.4x	17.5x	11.9x	1.8x	1.5x	1.4x
Aallon Group Oyj	36	7.7x	6.7x	6.5x	16.0x	12.9x	11.5x	10.4x	10.1x	9.0x	1.2x	1.0x	1.0x
Zalaris ASA	154	7.6x	6.3x	5.7x	12.8x	10.2x	9.4x	17.3x	12.3x	10.6x	1.5x	1.3x	1.2x
Lemonsoft Oyj	89	9.9x	9.2x	8.5x	11.0x	10.7x	9.9x	13.6x	12.0x	11.3x	2.9x	2.8x	2.6x
Admicom Oyj	161	10.9x	8.9x	7.5x	14.8x	11.4x	9.3x	16.1x	13.0x	10.9x	3.7x	3.3x	3.0x
Eezy Oyj	19	6.3x	5.2x	4.7x	21.4x	11.0x	8.9x		7.8x	4.7x	0.5x	0.4x	0.4x
Peer group average	94	8.2x	7.0x	6.3x	16.6x	12.2x	10.3x	15.9x	12.1x	9.7x	1.9x	1.7x	1.6x
Peer group median	99	7.6x	6.5x	6.1x	15.4x	11.2x	9.7x	16.1x	12.2x	10.7x	1.6x	1.4x	1.3x
Administer (Evli est.)	35	7.9x	6.6x	5.3x	11.7x	9.5x	7.1x	14.1x	11.8x	9.1x	0.6x	0.5x	0.5x

Prem./disc. to peer median 3.9% 1.9% -13.4% -24.1% -15.5% -26.6% -12.5% -2.8% -15.1% -64.7% -61.4% -63.8%

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	2.36 PV of Free Cash Flow	38 Long-term growth, %	1.5 % Risk-free interest rate, %
DCF share value	4.23 PV of Horizon value	36 WACC, %	9.5 % Market risk premium, %
Share price potential, %	79.3 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %
Maximum value	4.5 Marketable securities	2 Minimum WACC, %	9.0 % Equity beta coefficient
Minimum value	3.9 Debt – dividend	-13 Maximum WACC, %	10.0 % Target debt ratio, %
Horizon value, %	48.9 % Value of stock	63 No. of shares, Mn	14.9 Effective tax rate, %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	75	74	75	79	82	86	89	93	96	98	100	101
Sales growth (%)	-1.6%	-1.4%	1.6%	5.0%	5.0%	4.0%	4.0%	4.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	-1	-1	0	1	2	3	4	6	6	6	6	6
Operating income margin %	-1.8%	-0.7%	0.1%	1.3%	3.0%	4.0%	5.0%	6.0%	6.0%	6.0%	6.0%	6.0%
+ Depreciation+amort.	7	6	6	6	6	6	6	6	6	6	6	4
EBITDA	5	5	6	7	9	10	11	12	12	12	10	
- Paid taxes	0	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2	
- Change in NWC	-1	0	0	0	0	0	0	0	0	0	0	
NWC / Sales, %	-9.9%	-9.9%	-9.9%	-9.9%	-9.9%	-9.9%	-9.9%	-9.9%	-9.9%	-9.9%	-9.9%	
+ Change in other liabs	0											
- Operative CAPEX	-2	-2	-2	-2	-2	-2	-2	-3	-3	-3	-3	
opCAPEX / Sales, %	3.1%	2.5%	2.6%	2.8%	2.8%	2.8%	2.8%	2.8%	2.7%	2.7%	2.6%	
- Acquisitions												
+ Divestments												
- Other items	0											
= FCFF	2	3	3	4	5	6	7	8	8	8	6	80
= Discounted FCF		3	3	3	4	4	4	5	4	4	3	36
= DFCF min WACC		3	3	4	4	4	5	5	4	4	3	40
= DFCF max WACC		3	3	3	4	4	4	4	4	4	3	33

Sensitivity analysis, EUR

		Terminal WACC				
		7.52 %	8.52 %	9.52 %	10.52 %	11.52 %
Terminal EBIT-%	4.00 %	4.63	3.97	3.47	3.08	2.76
	5.00 %	5.22	4.44	3.85	3.39	3.01
	6.00 %	5.82	4.91	4.23	3.70	3.27
	7.00 %	6.41	5.38	4.61	4.01	3.53
	8.00 %	7.01	5.85	4.99	4.32	3.79

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Net sales	19.0	19.3	17.6	18.7	74.7	19.0	19.3	17.0	18.3	73.7	74.8	78.5
EBITDA	2.0	1.6	1.0	0.9	5.5	2.0	1.6	0.7	1.1	5.4	6.0	7.0
<i>EBITDA margin (%)</i>	<i>10.7%</i>	<i>8.1%</i>	<i>5.8%</i>	<i>4.7%</i>	<i>7.4%</i>	<i>10.7%</i>	<i>8.1%</i>	<i>4.0%</i>	<i>6.0%</i>	<i>7.3%</i>	<i>8.0%</i>	<i>8.9%</i>
EBIT	0.5	0.1	-0.5	-1.4	-1.3	0.5	0.1	-0.8	-0.4	-0.5	0.1	1.0
<i>EBIT margin (%)</i>	<i>2.8%</i>	<i>0.4%</i>	<i>-2.8%</i>	<i>-7.7%</i>	<i>-1.8%</i>	<i>2.8%</i>	<i>0.5%</i>	<i>-4.6%</i>	<i>-2.0%</i>	<i>-0.7%</i>	<i>0.1%</i>	<i>1.3%</i>
Net financial items	-0.1	-0.1	-0.3	-0.1	-0.5	-0.2	-0.2	-0.2	-0.1	-0.7	-0.5	-0.4
Pre-tax profit	0.4	0.0	-0.7	-1.6	-1.9	0.4	-0.1	-1.0	-0.5	-1.2	-0.5	0.6
Tax	-0.1	0.0	-0.1	-0.3	-0.4	0.0	0.0	-0.3	-0.1	-0.5	-0.7	-1.0
<i>Tax rate (%)</i>	<i>8.4%</i>	<i>-3.2%</i>	<i>20.0%</i>	<i>247.7%</i>	<i>14.3%</i>	<i>3.5%</i>	<i>2.7%</i>	<i>625.0%</i>	<i>20.0%</i>	<i>16.4%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	0.3	0.0	-0.8	-1.8	-2.3	0.3	-0.1	-1.3	-0.6	-1.7	-1.2	-0.3
EPS	0.02	0.00	-0.05	-0.13	-0.16	0.02	-0.01	-0.09	-0.04	-0.11	-0.08	-0.02
EPS adj. (diluted)	0.02	-0.03	-0.05	-0.13	-0.20	0.02	-0.01	-0.09	-0.04	-0.11	-0.08	-0.02
Dividend per share					0.05						0.06	0.08
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Administer	19.0	19.3	17.6	18.7	74.7	19.0	19.3	17.0	18.3	73.7	74.8	78.5
Total	19.0	19.3	17.6	18.7	74.7	19.0	19.3	17.0	18.3	73.7	74.8	78.5
SALES GROWTH, Y/Y%	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Administer	-2.9%	-1.6%	-3.6%	1.9%	-1.6%	-0.3%	0.0%	-3.3%	-2.3%	-1.4%	1.6%	5.0%
Total	-2.9%	-1.6%	-3.6%	1.9%	-1.6%	-0.3%	0.0%	-3.3%	-2.3%	-1.4%	1.6%	5.0%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Administer	0.5	0.1	-0.5	-1.4	-1.3	0.5	0.1	-0.8	-0.4	-0.5	0.1	1.0
Total	0.5	0.1	-0.5	-1.4	-1.3	0.5	0.1	-0.8	-0.4	-0.5	0.1	1.0
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Administer	2.8%	0.4%	-2.8%	-7.7%	-1.8%	2.8%	0.5%	-4.6%	-2.0%	-0.7%	0.1%	1.3%
Total	2.8%	0.4%	-2.8%	-7.7%	-1.8%	2.8%	0.5%	-4.6%	-2.0%	-0.7%	0.1%	1.3%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	43.7	41.9	52.8	75.9	74.7	73.7	74.8	78.5
<i>Sales growth (%)</i>	-3.6%	-4.0%	25.9%	43.8%	-1.6%	-1.4%	1.6%	5.0%
EBITDA	4.4	2.3	3.7	2.8	5.5	5.4	6.0	7.0
<i>EBITDA margin (%)</i>	10.2%	5.4%	7.1%	3.7%	7.4%	7.3%	8.0%	8.9%
Depreciation	-0.6	-0.7	-1.1	-1.8	-1.9	-1.8	-1.8	-1.8
EBITA	3.8	1.5	2.7	1.0	3.5	3.6	4.2	5.2
Goodwill amortization / writedown	-1.0	-1.5	-2.5	-4.0	-4.9	-4.1	-4.1	-4.2
EBIT	2.9	0.1	0.1	-3.0	-1.3	-0.5	0.1	1.0
<i>EBIT margin (%)</i>	6.6%	0.1%	0.2%	-3.9%	-1.8%	-0.7%	0.1%	1.3%
Reported EBIT	2.9	0.1	0.1	-3.0	-1.3	-0.5	0.1	1.0
<i>EBIT margin (reported) (%)</i>	6.6%	0.1%	0.2%	-3.9%	-1.8%	-0.7%	0.1%	1.3%
Net financials	-0.3	-1.8	-0.4	-1.0	-0.5	-0.7	-0.5	-0.4
Pre-tax profit	2.6	-1.7	-0.3	-3.9	-1.9	-1.2	-0.5	0.6
Taxes	-0.6	0.0	-0.4	0.1	-0.4	-0.5	-0.7	-1.0
Minority shares	0.0	0.0	0.0	0.0	0.0	0.0		
Net profit	2.0	-1.8	-0.7	-3.9	-2.3	-1.7	-1.2	-0.3
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	3	4	6	7	7	7	7	8
Goodwill	14	23	42	39	35	31	27	23
Right of use assets								
Inventory								
Receivables	7	7	13	13	12	12	12	13
Liquid funds	1	13	5	3	2	2	2	3
Total assets	25	47	66	63	57	53	49	46
Liabilities								
Shareholders' equity	9	32	32	28	25	23	22	20
Minority interest	0	0	0	0	0	0	0	0
Convertible								
Lease liabilities								
Deferred taxes								
Interest bearing debt	6	4	18	15	12	10	8	5
Non-interest bearing current liabilities	9	11	15	20	20	19	20	21
Other interest-free debt								
Total liabilities	25	47	66	63	57	53	49	46
CASH FLOW, EURm								
+ EBITDA	4	2	4	3	5	5	6	7
- Net financial items	0	-2	0	-1	-1	-1	-1	0
- Taxes	-1	0	0	0	0	0	-1	-1
- Increase in Net Working Capital	0	2	-1	3	-1	0	0	0
+/- Other	0	0	0	0	0	0		
= Cash flow from operations	4	2	2	5	4	4	5	6
- Capex	-1	-2	-3	-4	-2	-2	-2	-2
- Acquisitions			-20	-1				
+ Divestments								
= Free cash flow	2	0	-20	1	1	2	3	4
+/- New issues/buybacks	0	25	1	0	0			
- Paid dividend			1	0	1		1	1
+/- Other	-2	-13	11	-1	-2	-2	-3	-3
Change in cash	0	12	-9	-1	-1	0	0	0

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	60	38	35	31	35	35	35
Net debt (excl. convertibles)	-9	14	11	10	8	5	2
Enterprise value	51	52	46	41	43	40	37
Sales	42	53	76	75	74	75	79
EBITDA	2	4	3	5	5	6	7
EBIT	0	0	-3	-1	-1	0	1
Pre-tax	-2	0	-4	-2	-1	0	1
Earnings	-2	-1	-4	-2	-2	-1	0
Equity book value (excl. minorities)	32	32	28	25	23	22	20

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	1.2	1.0	0.6	0.5	0.6	0.5	0.5
EV/EBITDA	22.6	13.9	16.4	7.5	8.1	6.7	5.4
EV/EBITA	33.8	19.6	44.1	11.6	11.9	9.6	7.2
EV/EBIT	959.9	473.3	-15.6	-31.0	-84.8	632.1	37.5
EV/OCF	25.9	22.1	8.5	11.4	10.5	8.3	6.2
EV/FCF	24.2	-2.6	26.5	24.2	15.1	12.3	9.1
P/FCFR	150.7	-1.9	39.6	24.0	15.3	12.3	9.2
P/E	-33.2	-52.9	-8.9	-11.1	-21.1	-29.3	-106.3
P/BV	1.8	1.2	1.3	1.2	1.5	1.6	1.7
Target EV/EBITDA					8.4	7.1	5.7
Target EV/EBIT					-88.8	664.5	39.5
Target EV/FCFF					19.7	14.8	10.3
Target P/BV					1.6	1.7	1.8
Target P/E, diluted	-74.5	-631.3	-10.5	-46.0	-22.3	-31.0	-112.6

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	14.19	14.33	14.33	14.37	14.93	14.93	14.93
Number of shares (diluted, million)	14.19	14.33	14.33	14.37	14.93	14.93	14.93
EPS	-0.13	-0.05	-0.27	-0.16	-0.11	-0.08	-0.02
Operating cash flow per share	0.14	0.16	0.38	0.25	0.28	0.32	0.40
Free cash flow per share	0.03	-1.40	0.06	0.09	0.15	0.19	0.26
Book value per share	2.28	2.24	1.92	1.76	1.53	1.45	1.37
Dividend per share		0.05	0.00	0.05		0.06	0.08
Dividend payout ratio, %		-99.4%	-0.1%	-31.3%		-73.2%	-350.1%
Dividend yield, %		1.9%	0.0%	2.3%		2.5%	3.3%
FCF yield, %	0.7%	-52.7%	2.5%	4.2%	6.5%	8.2%	10.9%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	-8.6%	-2.2%	-13.1%	-8.8%	-6.9%	-5.4%	-1.6%
ROCE	0.2%	0.3%	-6.4%	-3.3%	-1.5%	0.2%	3.7%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales							
Receivables as % of sales	15.9%	24.9%	17.2%	16.3%	16.3%	16.3%	16.3%
Non-int. bearing liabilities as % of sales	25.1%	29.2%	26.7%	26.1%	26.1%	26.1%	26.1%
NWC/sales, %	-9.2%	-4.3%	-9.5%	-9.9%	-9.9%	-9.9%	-9.9%
Operative CAPEX/Sales, %	3.7%	4.8%	4.9%	3.1%	2.5%	2.6%	2.8%
CAPEX/sales (incl. acquisitions), %	3.7%	-33.0%	3.7%	3.1%	2.5%	2.6%	2.8%
FCFF/EBITDA	0.9	-5.3	0.6	0.3	0.5	0.6	0.6
Net Debt/EBITDA, book-weighted	-3.9	3.7	4.1	1.8	1.5	0.9	0.3
Debt/equity, market-weighted	0.1	0.5	0.4	0.4	0.3	0.2	0.1
Equity ratio, book-weighted	0.7	0.5	0.4	0.4	0.4	0.4	0.4
Gearing, %	-27.2%	43.3%	41.7%	38.0%	35.1%	23.8%	10.8%

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	6 780 980	16.003	45.4 %
Ilmarinen Mutual Pension Insurance Company	1 250 000	2.950	8.4 %
Sijoitus Oy MC Invest Ab	1 205 508	2.845	8.1 %
Salmivala Maria-elina	750 000	1.770	5.0 %
Oy Fincorp Ab	500 096	1.180	3.3 %
Rantaalainen-Yhtiöt Oy	439 884	1.038	2.9 %
Varma Mutual Pension Insurance Company	337 093	0.796	2.3 %
Oy Talcom Ab	283 655	0.669	1.9 %
Herranen Kimmo	234 292	0.553	1.6 %
Elo Mutual Pension Insurance Company	175 317	0.414	1.2 %
Ten largest	11 956 825	28.218	80.1 %
Residual	2 975 179	7.021	19.9 %
Total	14 932 004	35.240	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Kimmo Herranen
CFO: Kalle Lehtonen
IR:

Konepajankuja 3, FIN-00510 Helsinki
Tel:

DEFINITIONS

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

Important Disclosures

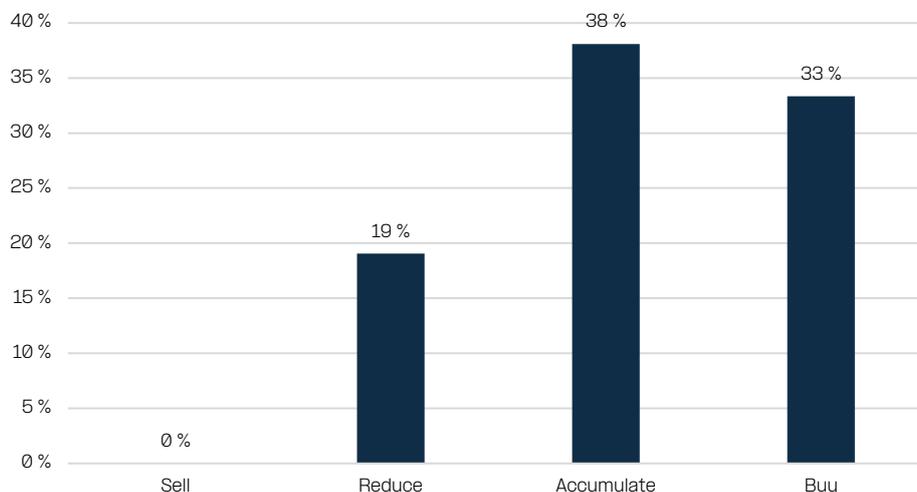
Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. 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): Atte Pitkääjärvi

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 2.3.2026, 9:00. This report has been published on 2.3.2026, 9:45.

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.

OR

The following analyst contributing to this report, persons under their guardianship or corporations under their control has 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 hold(s) in excess of 5% of the total issued share capital of the issuer(s).

OR

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.

All information published in this report is for the original recipient's private and internal use only. ERP reserves all rights to the report. No part of this publication may be reproduced or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, or stored in any retrieval system of any nature, without the written permission of ERP.

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 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