

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

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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
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	

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Target price compared to share price

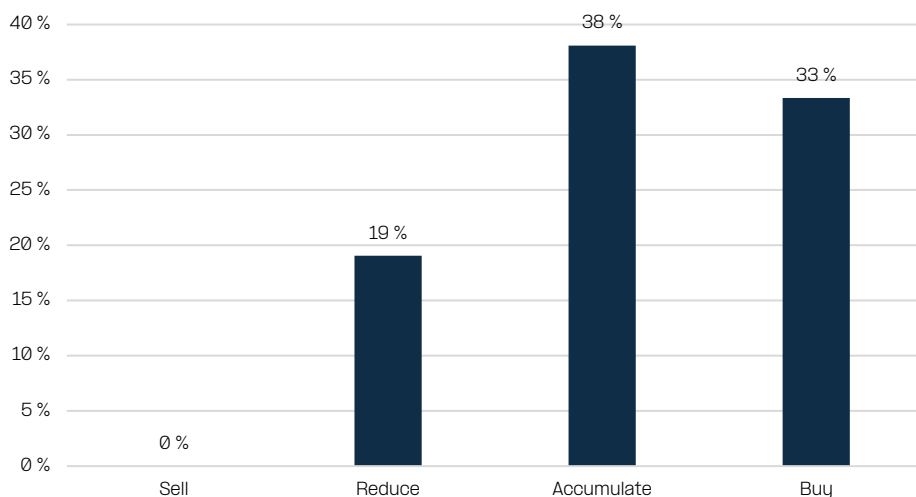
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

Recommendation

SELL
REDUCE
ACCUMULATE
BUY

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

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