

## Steadily towards growth

**Administer reports Q2 on August 14. We expect net sales and profitability to remain broadly flat y/y, with market conditions still difficult and no contribution yet from the pending Sarastia acquisition, which is awaiting regulatory approval.**

### Q2 expected to track previous year

With the recently announced Sarastia acquisition still pending approval and not yet reflected in Q2 figures, and market conditions still subdued, we expect net sales and EBITDA to remain in line with Q2'24. We see limited room for further margin gains without topline improvement, as the cost structure is to our understanding largely optimized. The Sarastia acquisition, if completed, would significantly lift Administer's 2026 net sales above its EUR 100m target, though margin pressure may extend the timeline to reaching the 15% EBITDA margin goal. The company has noted it will update its 2025 guidance upon completion of the transaction, at which point we will also revisit our estimates.

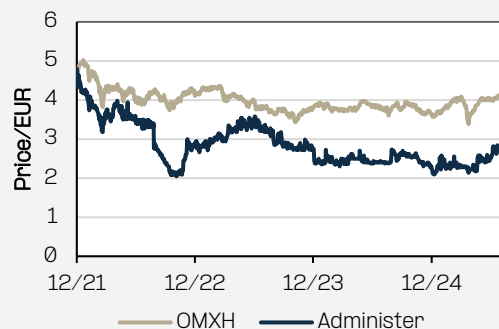
### Largest acquisition to date with significant growth potential

In June, Administer announced plans to acquire the financial, payroll and software services business serving Sarastia's (Numera Palvelut Oy) municipal clients. The agreement was signed on 30 June following Numera's AGM, and competition authority approval is expected in early autumn. The business to be acquired generates around EUR 35m in annual revenue, employs 350 people, and serves over 100 municipalities. The deal supports Administer's strategic goal of expanding its public sector exposure and offers meaningful long-term potential. We look forward to management's view on the path and timeline to profitability for the acquired operations, given their recent margin pressure. We also note potential challenges related to retaining municipal clients within the acquired operations, as changes to procurement law may increase competitive pressure at contract renewal stages.

### BUY with target price of EUR 2.9

The upside potential of the acquisition is considerable. For reference, assuming a more conservative potential EBITDA margin range of 4–8% and applying Administer's current multiples would put the equity value at EUR 10–20m compared with the EUR 5m acquisition price. With the acquisition yet to be completed and uncertainty around legislation and profit margins remaining, we for now assume a neutral stance regarding valuation. We retain our TP of EUR 2.9 and keep our BUY rating.

## Rating

**++ Buy**


**Share price, EUR** (Last trading day's closing price) **2.64**  
**Target price, EUR** **2.9**

Latest change in recommendation 02-Mar-22

Latest report on company 08-May-25

Research paid by issuer: YES

No. of shares outstanding, '000's 14 954

No. of shares fully diluted, '000's 14 954

Market cap, EURm 39

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 14-Aug-25

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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	75.3	1.0	1.3%	3.7	-0.02	-175.8	0.6	48.2	9.5%	0.07
2026E	79.3	2.3	2.9%	4.9	0.05	51.1	0.5	18.4	12.4%	0.10
2027E	83.2	3.5	4.2%	6.0	0.13	21.1	0.5	10.8	15.2%	0.12
Market cap, EURm	39		Gearing 2025E, %		27.1 %		CAGR EPS 2024–27, %		0.0 %	
Net debt 2025E, EURm	7		Price/book 2025E		1.6		CAGR Sales 2024–27, %		3.7 %	
Enterprise value, EURm	46		Dividend yield 2025E, %		2.8 %		ROE 2025E, %		-0.9 %	
Total assets 2025E, EURm	53		Tax rate 2025E, %		15.9 %		ROCE 2025E, %		2.7 %	
Goodwill 2025E, EURm	31		Equity ratio 2025E, %		46.0 %		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/'25E	Q3/'25E	Q4/'25E	2025E	2026E	2027E
<b>Net sales</b>	<b>75.9</b>	<b>19.0</b>	<b>19.3</b>	<b>17.6</b>	<b>18.7</b>	<b>74.7</b>	<b>19.0</b>	<b>19.50</b>	<b>17.7</b>	<b>19.1</b>	<b>75.3</b>	<b>79.3</b>	<b>83.2</b>
<i>sales growth %</i>	<i>43.9%</i>	<i>-3.1%</i>	<i>-1.3%</i>	<i>-3.9%</i>	<i>1.4%</i>	<i>-1.6%</i>	<i>-0.3%</i>	<i>0.9%</i>	<i>0.6%</i>	<i>2.0%</i>	<i>0.8%</i>	<i>5.3%</i>	<i>4.9%</i>
<b>EBITDA</b>	<b>2.85</b>	<b>1.7</b>	<b>1.9</b>	<b>1.0</b>	<b>0.9</b>	<b>5.5</b>	<b>2.0</b>	<b>2.0</b>	<b>1.3</b>	<b>1.6</b>	<b>7.0</b>	<b>8.3</b>	<b>9.5</b>
<i>EBITDA-%</i>	<i>3.8%</i>	<i>9.1%</i>	<i>9.6%</i>	<i>5.7%</i>	<i>4.7%</i>	<i>7.4%</i>	<i>10.7%</i>	<i>10.3%</i>	<i>7.3%</i>	<i>8.4%</i>	<i>9.2%</i>	<i>10.5%</i>	<i>11.5%</i>
<b>EBITA</b>	<b>1.0</b>	<b>1.3</b>	<b>1.4</b>	<b>0.5</b>	<b>-0.2</b>	<b>2.9</b>	<b>1.6</b>	<b>1.5</b>	<b>0.8</b>	<b>1.1</b>	<b>5.1</b>	<b>6.4</b>	<b>7.6</b>
<i>EBITA-%</i>	<i>1.3%</i>	<i>6.6%</i>	<i>7.1%</i>	<i>2.9%</i>	<i>-1.3%</i>	<i>3.9%</i>	<i>8.3%</i>	<i>7.9%</i>	<i>4.7%</i>	<i>5.9%</i>	<i>6.8%</i>	<i>8.1%</i>	<i>9.2%</i>
<b>EBIT</b>	<b>-3.0</b>	<b>0.2</b>	<b>0.4</b>	<b>-0.5</b>	<b>-1.4</b>	<b>-1.3</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.2</b>	<b>0.1</b>	<b>1.0</b>	<b>2.3</b>	<b>3.5</b>
<i>EBIT-%</i>	<i>-3.9%</i>	<i>1.3%</i>	<i>1.9%</i>	<i>-2.8%</i>	<i>-7.7%</i>	<i>-1.8%</i>	<i>2.9%</i>	<i>2.6%</i>	<i>-1.1%</i>	<i>0.5%</i>	<i>1.3%</i>	<i>2.9%</i>	<i>4.2%</i>

Source: Administer, Evli Research estimates

Table 2: Peer group

Administer peer group	MCAP	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
	EUR m	25E	26E	27E	25E	26E	27E	25E	26E	27E	25E	26E	27E
Talenom	155	6.6x	5.9x	5.2x	19.5x	14.6x	12.0x	23.8x	15.7x	11.0x	1.9x	1.8x	1.6x
Aallon Group	45	7.5x	7.0x	6.7x	10.9x	9.8x	9.1x	12.5x	11.3x	10.1x	1.2x	1.2x	1.2x
Zalariis	137	6.8x	5.9x	5.5x	11.4x	9.7x	9.1x	14.8x	12.1x	9.7x	1.3x	1.2x	1.1x
Lemonsoft	133	14.9x	14.0x	12.8x	19.0x	15.7x	14.3x	29.8x	20.0x	17.8x	4.4x	4.2x	4.0x
Admicom	241	19.3x	15.0x	12.6x	26.9x	19.3x	15.3x	30.6x	23.1x	18.6x	6.2x	5.5x	4.9x
Eezy	23	8.5x	6.5x	5.5x	31.0x	15.6x	10.8x	#N/A N/A	13.2x	5.6x	0.5x	0.5x	0.4x
Peer group average	122	10.6x	9.0x	8.0x	19.8x	14.1x	11.8x	22.3x	15.9x	12.1x	2.6x	2.4x	2.2x
Peer group median	135	8.0x	6.8x	6.1x	19.2x	15.1x	11.4x	23.8x	14.4x	10.5x	1.6x	1.5x	1.4x
Administer (Evli est.)	38	6.6x	5.1x	4.0x	9.1x	6.6x	4.9x	10.0x	8.0x	6.6x	0.6x	0.5x	0.5x

Prem./disc. to peer median

-17 % -24 % -35 % -53 % -56 % -57 % -58 % -45 % -37 % -61 % -64 % -68 %

Source: Bloomberg, Evli Research

Note: Administer P/E and EV/EBIT excluding goodwill amortization

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	2.64 PV of Free Cash Flow	48 Long-term growth, %	1.5 % Risk-free interest rate, %	2.50 %
DCF share value	5.56 PV of Horizon value	46 WACC, %	9.5 % Market risk premium, %	5.8 %
Share price potential, %	110.8 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %	2.5 %
Maximum value	6.0 Marketable securities	2 Minimum WACC, %	9.0 % Equity beta coefficient	1.20
Minimum value	5.2 Debt – dividend	–13 Maximum WACC, %	10.0 % Target debt ratio, %	20 %
Horizon value, %	49.0 % Value of stock	83 No. of shares, Mn	15.0 Effective tax rate, %	20 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	75	75	79	83	87	92	96	101	104	107	109	111
Sales growth (%)	–1.6%	0.8%	5.3%	4.9%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	–1	1	2	4	5	6	8	8	8	9	9	9
Operating income margin %	–1.8%	1.3%	2.9%	4.2%	5.5%	7.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
+ Depreciation+amort.	7	6	6	6	6	6	6	6	6	6	5	
EBITDA	5	7	8	10	11	12	14	14	14	15	13	
– Paid taxes	0	–1	–1	–2	–2	–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	–3	–3	–3	–3	–3	–3	
opCAPEX / Sales, %	3.1%	2.8%	2.9%	2.8%	2.8%	2.8%	2.8%	2.8%	2.7%	2.7%	2.6%	
– Acquisitions												
+ Divestments												
– Other items	0											
= FCFF	2	4	5	6	7	8	9	9	10	10	9	108
= Discounted FCFF		4	5	5	5	5	6	5	5	5	4	46
= DFCF min WACC		4	5	5	5	5	6	5	5	5	4	51
= DFCF max WACC		4	5	5	5	5	5	5	5	4	3	41

## Sensitivity analysis, EUR

## Terminal WACC

	7.52 %	8.52 %	9.52 %	10.52 %	11.52 %
6.00 %	6.42	5.49	4.78	4.22	3.77
7.00 %	7.04	5.98	5.17	4.54	4.04
8.00 %	7.66	6.46	5.56	4.86	4.30
9.00 %	8.28	6.95	5.96	5.18	4.57
10.00 %	8.90	7.44	6.35	5.50	4.83

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	19.0	19.4	17.6	18.7	74.7	19.0	19.5	17.7	19.1	75.3	79.3	83.2
EBITDA	2.0	1.6	1.0	0.9	5.5	2.0	2.0	1.3	1.6	7.0	8.3	9.5
EBITDA margin (%)	10.7%	8.1%	5.8%	4.7%	7.4%	10.7%	10.3%	7.3%	8.4%	9.2%	10.5%	11.5%
EBIT	0.5	0.1	-0.5	-1.4	-1.3	0.5	0.5	-0.2	0.1	1.0	2.3	3.5
EBIT margin (%)	2.9%	0.4%	-2.8%	-7.7%	-1.8%	2.9%	2.6%	-1.1%	0.5%	1.3%	2.9%	4.2%
Net financial items	-0.1	-0.1	-0.3	-0.1	-0.5	-0.1	-0.1	-0.1	-0.1	-0.4	-0.3	-0.1
Pre-tax profit	0.4	0.0	-0.7	-1.6	-1.9	0.4	0.4	-0.3	0.0	0.5	2.0	3.4
Tax	-0.1	0.0	-0.1	-0.3	-0.4	-0.1	-0.3	-0.1	-0.2	-0.7	-1.2	-1.5
Tax rate (%)	8.4%	-3.2%	20.0%	247.7%	14.3%	6.8%	20.0%	20.0%	20.0%	15.9%	20.0%	20.0%
Net profit	0.3	0.0	-0.8	-1.8	-2.3	0.3	0.1	-0.5	-0.2	-0.2	0.8	1.9
EPS	0.02	0.00	-0.05	-0.13	-0.16	0.02	0.01	-0.03	-0.01	-0.02	0.05	0.13
EPS adj. (diluted)	0.02	-0.03	-0.05	-0.13	-0.20	0.02	0.01	-0.03	-0.01	-0.02	0.05	0.13
Dividend per share					0.05					0.07	0.10	0.12
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Administer	19.0	19.4	17.6	18.7	74.7	19.0	19.5	17.7	19.1	75.3	79.3	83.2
Total	19.0	19.4	17.6	18.7	74.7	19.0	19.5	17.7	19.1	75.3	79.3	83.2
SALES GROWTH, Y/Y%	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Administer	-3.2%	-1.3%	-3.6%	1.9%	-1.6%		0.6%	0.5%	2.0%	0.8%	5.3%	4.9%
Total	-3.2%	-1.3%	-3.6%	1.9%	-1.6%		0.6%	0.5%	2.0%	0.8%	5.3%	4.9%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Administer	0.5	0.1	-0.5	-1.4	-1.3	0.5	0.5	-0.2	0.1	1.0	2.3	3.5
Total	0.5	0.1	-0.5	-1.4	-1.3	0.5	0.5	-0.2	0.1	1.0	2.3	3.5
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Administer	2.9%	0.4%	-2.8%	-7.7%	-1.8%	2.9%	2.6%	-1.1%	0.5%	1.3%	2.9%	4.2%
Total	2.9%	0.4%	-2.8%	-7.7%	-1.8%	2.9%	2.6%	-1.1%	0.5%	1.3%	2.9%	4.2%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	43.7	41.9	52.8	75.9	74.7	75.3	79.3	83.2
<i>Sales growth (%)</i>	-3.6%	-4.0%	25.9%	43.8%	-1.6%	0.8%	5.3%	4.9%
EBITDA	4.4	2.3	3.7	2.8	5.5	7.0	8.3	9.5
<i>EBITDA margin (%)</i>	10.2%	5.4%	7.1%	3.7%	7.4%	9.2%	10.5%	11.5%
Depreciation	-0.6	-0.7	-1.1	-1.8	-1.9	-1.9	-1.9	-1.9
EBITA	3.8	1.5	2.7	1.0	3.5	5.1	6.4	7.6
Goodwill amortization / writedown	-1.0	-1.5	-2.5	-4.0	-4.9	-4.1	-4.1	-4.1
EBIT	2.9	0.1	0.1	-3.0	-1.3	1.0	2.3	3.5
<i>EBIT margin (%)</i>	6.6%	0.1%	0.2%	-3.9%	-1.8%	1.3%	2.9%	4.2%
Reported EBIT	2.9	0.1	0.1	-3.0	-1.3	1.0	2.3	3.5
<i>EBIT margin (reported) (%)</i>	6.6%	0.1%	0.2%	-3.9%	-1.8%	1.3%	2.9%	4.2%
Net financials	-0.3	-1.8	-0.4	-1.0	-0.5	-0.4	-0.3	-0.1
Pre-tax profit	2.6	-1.7	-0.3	-3.9	-1.9	0.5	2.0	3.4
Taxes	-0.6	0.0	-0.4	0.1	-0.4	-0.7	-1.2	-1.5
Minority shares	0.0	0.0	0.0	0.0	0.0			
Net profit	2.0	-1.8	-0.7	-3.9	-2.3	-0.2	0.8	1.9
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	3	4	6	7	7	7	8	8
Goodwill	14	23	42	39	35	31	27	23
Right of use assets								
Inventory								
Receivables	7	7	13	13	12	12	13	14
Liquid funds	1	13	5	3	2	2	3	3
Total assets	25	47	66	63	57	53	50	47
Liabilities								
Shareholders' equity	9	32	32	28	25	24	24	24
Minority interest	0	0	0	0	0	0	0	0
Convertibles								
Lease liabilities								
Deferred taxes								
Interest bearing debt	6	4	18	15	12	9	5	1
Non-interest bearing current liabilities	9	11	15	20	20	20	21	22
Other interest-free debt								
Total liabilities	25	47	66	63	57	53	50	47
CASH FLOW, EURm								
+ EBITDA	4	2	4	3	5	7	8	10
- Net financial items	0	-2	0	-1	-1	0	0	0
- Taxes	-1	0	0	0	0	-1	-1	-2
- Increase in Net Working Capital	0	2	-1	3	-1	0	0	0
+/- Other	0	0	0	0	0			
= Cash flow from operations	4	2	2	5	4	6	7	8
- Capex	-1	-2	-3	-4	-2	-2	-2	-2
- Acquisitions			-20	-1				
+ Divestments								
= Free cash flow	2	0	-20	1	1	4	5	6
+/- New issues/buybacks	0	25	1	0	0			
- Paid dividend			1	0	1	1	1	2
+/- Other	-2	-13	11	-1	-2	-3	-4	-4
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	39	39	39
Net debt (excl. convertibles)	–9	14	11	10	7	3	–2
Enterprise value	51	52	46	41	46	42	38
Sales	42	53	76	75	75	79	83
EBITDA	2	4	3	5	7	8	10
EBIT	0	0	–3	–1	1	2	4
Pre–tax	–2	0	–4	–2	1	2	3
Earnings	–2	–1	–4	–2	0	1	2
Equity book value (excl. minorities)	32	32	28	25	24	24	24

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	6.6	5.1	4.0
EV/EBITA	33.8	19.6	44.1	11.6	9.1	6.6	4.9
EV/EBIT	959.9	473.3	–15.6	–31.0	48.2	18.4	10.8
EV/OCF	25.9	22.1	8.5	11.4	7.9	5.9	4.6
EV/FCF	24.2	–2.6	26.5	24.2	11.2	8.2	6.2
P/FCFR	150.7	–1.9	39.6	24.0	10.6	8.1	6.6
P/E	–33.2	–52.9	–8.9	–11.1	–175.8	51.1	21.1
P/BV	1.8	1.2	1.3	1.2	1.6	1.6	1.6
Target EV/EBITDA					7.2	5.6	4.4
Target EV/EBIT					52.2	20.1	11.9
Target EV/FCFF					13.4	9.4	7.0
Target P/BV					1.8	1.8	1.8
Target P/E, diluted	–74.5	–631.3	–10.5	–46.0	–193.1	56.1	23.1

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	14.19	14.33	14.33	14.37	14.95	14.95	14.95
Number of shares (diluted, million)	14.19	14.33	14.33	14.37	14.95	14.95	14.95
EPS	–0.13	–0.05	–0.27	–0.16	–0.02	0.05	0.13
Operating cash flow per share	0.14	0.16	0.38	0.25	0.39	0.48	0.55
Free cash flow per share	0.03	–1.40	0.06	0.09	0.25	0.33	0.40
Book value per share	2.28	2.24	1.92	1.76	1.63	1.61	1.63
Dividend per share		0.05	0.00	0.05	0.07	0.10	0.12
Dividend payout ratio, %		–99.4%	–0.1%	–31.3%	–496.8%	190.6%	96.2%
Dividend yield, %		1.9%	0.0%	2.3%	2.8%	3.7%	4.6%
FCF yield, %	0.7%	–52.7%	2.5%	4.2%	9.5%	12.4%	15.2%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	–8.6%	–2.2%	–13.1%	–8.8%	–0.9%	3.2%	7.7%
ROCE	0.2%	0.3%	–6.4%	–3.3%	2.7%	7.3%	12.8%

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%	2.8%	2.9%	2.8%
CAPEX/sales (incl. acquisitions), %	3.7%	–33.0%	3.7%	3.1%	2.8%	2.9%	2.8%
FCFF/EBITDA	0.9	–5.3	0.6	0.3	0.6	0.6	0.6
Net Debt/EBITDA, book–weighted	–3.9	3.7	4.1	1.8	0.9	0.3	–0.2
Debt/equity, market–weighted	0.1	0.5	0.4	0.4	0.2	0.1	0.0
Equity ratio, book–weighted	0.7	0.5	0.4	0.4	0.5	0.5	0.5
Gearing, %	–27.2%	43.3%	41.7%	38.0%	27.1%	11.7%	–6.9%

**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	6 780 980	17.902	45.3 %
Ilmarinen Mutual Pension Insurance Company	1 250 000	3.300	8.4 %
Sijoitus Oy MC Invest Ab	1 205 508	3.183	8.1 %
Oy Fincorp Ab	482 646	1.274	3.2 %
Rantalainen-Yhtiöt Oy	404 000	1.067	2.7 %
Varma Mutual Pension Insurance Company	337 093	0.890	2.3 %
Salmivala Maria-Elina	283 221	0.748	1.9 %
Oy Talcom Ab	272 000	0.718	1.8 %
Herranen Kimmo	234 292	0.619	1.6 %
Elo Mutual Pension Insurance Company	175 317	0.463	1.2 %
Ten largest	11 425 057	30.162	76.4 %
Residual	3 529 118	9.317	23.6 %
Total	14 954 175	39.479	100%

#### EARNINGS CALENDAR

August 14, 2025	Q2 report
November 05, 2025	Q3 report

#### OTHER EVENTS

#### COMPANY MISCELLANEOUS

CEO: Kimmo Herranen	Konepajankuja 3, FIN-00510 Helsinki
CFO: Kalle Lehtonen	Tel:
IR:	

## DEFINITIONS

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

#### Important Disclosures

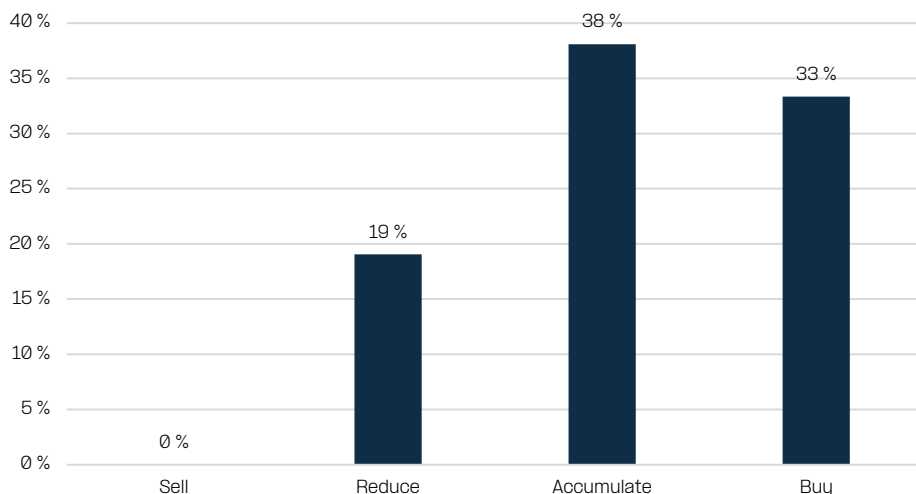
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	REDUCE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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