

## Steady performance expected

Administer is set to report Q3 results on November 5. We expect stable performance in line with H1 trends, with limited organic growth. Looking ahead, the Sarastia acquisitions remain a key catalyst for growth and earnings expansion.

### Q3 expected to mirror H1 trends

We forecast Q3 net sales of EUR 17.7m (+0.6% y/y), reflecting subdued market conditions and limited organic growth. Inorganic contribution from minor accounting acquisitions is expected to be marginal. Within the business areas, we expect payroll services provider Silta and Administer's accounting operations to post modest growth of some 2% y/y, while software provider EmCe is projected to have grown 6% y/y, continuing its strong momentum from H1. Personnel specialist Econia is likely to remain under pressure, with sales estimated to decline 6% y/y due to persistent weakness in the staffing market. We estimate Q3 EBITDA at EUR 1.1m and EBITA at EUR 0.7m, both slightly above last year's levels. Cost-saving measures announced in Q2 are not expected to materially impact Q3, and with an already lean cost base, further near-term efficiency gains appear limited.

### Sarastia acquisitions offer much needed growth potential

Administer's FY guidance stands at EUR 72–78m in revenue and an EBITDA margin of 7–10%, with our estimates near the midpoint. The company has indicated that it will update its outlook once the Sarastia acquisitions are finalized, likely by year-end. The businesses to be acquired, serving municipal and wellbeing services county customers, are expected to generate some EUR 58m in revenue and EUR 1.3m in EBITDA in 2025. The integration of these businesses would lift Administer's net sales by some 80% on an annual basis. While attractively priced (P/Sales 0.15x, EV/EBITDA 7x for 2025E) and strategically sound, execution risks, turnaround progress, and potential customer churn remain key considerations.

### BUY with a TP of EUR 2.9

Administer is currently valued at 11x–8x adj. P/E on our 2025–26E estimates, which we consider rather attractive given the company's stabilized profitability in a challenging market and its long-term potential. While the Sarastia acquisitions represent a significant new opportunity, they also introduce risks related to integration and customer churn.

## Rating

++ Buy



Share price, EUR (Last trading day's closing price)	2.60
Target price, EUR	2.9
Latest change in recommendation	02-Mar-22
Latest report on company	03-Nov-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	05-Nov-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	75.0	0.4	0.5%	3.4	-0.04	-67.7	0.6	112.1	8.8%	0.06
2026E	79.3	2.4	3.1%	4.9	0.05	48.1	0.5	17.1	12.7%	0.10
2027E	83.2	3.7	4.4%	6.1	0.13	19.6	0.4	10.1	15.7%	0.12
Market cap, EURm	39		Gearing 2025E, %		28.8 %		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, %		2.5 %		ROE 2025E, %		-2.3 %	
Total assets 2025E, EURm	53		Tax rate 2025E, %		10.0 %		ROCE 2025E, %		1.2 %	
Goodwill 2025E, EURm	31		Equity ratio 2025E, %		45.4 %		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/'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>19.3</b>	<b>17.7</b>	<b>19.0</b>	<b>75.0</b>	<b>79.3</b>	<b>83.2</b>
Silta	25.3	6.5	6.7	6.1	6.5	25.8	6.6	6.5	6.2	6.7	26.0	27.8	29.1
Econia	24.0	5.4	6.0	5.1	5.1	21.6	5.0	5.4	4.8	4.9	20.1	21.8	23.3
Accounting	18.2	4.9	4.6	4.2	4.4	18.1	4.7	4.6	4.3	4.5	18.1	18.6	20.8
EmOE	8.1	2.1	1.9	1.8	2.0	7.8	2.1	2.0	1.9	2.1	8.1	8.5	9.2
sales growth %	43.9%	-3.1%	-1.3%	-3.9%	1.4%	-1.6%	-0.3%	0.0%	0.6%	1.5%	0.4%	5.7%	4.9%
<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>1.6</b>	<b>1.1</b>	<b>1.6</b>	<b>6.3</b>	<b>8.3</b>	<b>9.5</b>
EBITDA-%	3.8%	9.1%	9.6%	5.7%	4.7%	7.4%	10.7%	8.1%	6.2%	8.4%	8.4%	10.5%	11.5%
Depreciation	-1.9	-0.5	-0.5	-0.5	-0.5	-1.9	-0.4	-0.4	-0.4	-0.4	-1.7	-1.7	-1.7
Impairments	0.0	0.0	0.0	0.0	-0.6	-0.6	0.0	0.0	0.0	0.0	0.0	-0.7	-1.3
<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>1.1</b>	<b>0.7</b>	<b>1.2</b>	<b>4.6</b>	<b>6.6</b>	<b>7.8</b>
EBITA-%	1.3%	6.6%	7.1%	2.9%	-1.3%	3.9%	8.3%	5.9%	3.8%	6.1%	6.1%	8.3%	9.4%
<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>0.1</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.4</b>	<b>2.4</b>	<b>3.7</b>
EBIT-%	-3.9%	1.3%	1.9%	-2.8%	-7.7%	-1.8%	2.8%	0.5%	-2.1%	0.7%	0.6%	3.1%	4.4%

Source: Administer; Evli Research estimates

Table 2: Peer group

ADMINISTER	MCAP	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
PEER GROUP	EUR m	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Talenom Oyj	144	6.5x	5.8x	5.2x	20.3x	15.2x	11.9x	23.5x	16.3x	11.3x	1.8x	1.7x	1.6x
Aallon Group Oyj	43	7.5x	6.8x	6.5x	15.5x	12.1x	10.9x	12.3x	10.8x	9.6x	1.2x	1.1x	1.1x
Zalaris ASA	172	7.9x	7.1x	6.4x	13.3x	11.4x	10.3x	19.9x	14.0x	12.0x	1.6x	1.5x	1.4x
Lemonsoft Oyj	126	15.3x	14.9x	13.5x	19.1x	17.8x	16.0x	29.4x	20.5x	18.1x	4.5x	4.3x	4.1x
Admicom Oyj	247	19.9x	16.5x	13.3x	32.5x	24.4x	18.1x	33.3x	26.0x	20.3x	6.3x	5.8x	5.1x
Eezy Oyj	20	8.0x	6.6x	5.5x	44.4x	15.7x	10.4x	7.8x	4.3x		0.5x	0.5x	0.4x
Peer group average	125	10.9x	9.6x	8.4x	24.2x	16.1x	12.9x	23.7x	15.9x	12.6x	2.6x	2.5x	2.3x
Peer group median	135	7.9x	7.0x	6.4x	19.7x	15.5x	11.4x	23.5x	15.1x	11.7x	1.7x	1.6x	1.5x
Administer (Evli est.)	39	7.1x	5.1x	4.0x	9.8x	6.4x	4.8x	10.6x	8.0x	6.4x	0.6x	0.5x	0.5x

Prem./disc. to peer median -10.4 % -26.8 % -38.7 % -50.5 % -58.4 % -57.8 % -54.8 % -47.3 % -44.8 % -63.5 % -66.2 % -69.2 %

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	2.60 PV of Free Cash Flow	49 Long-term growth, %	1.5 % Risk-free interest rate, %
DCF share value	5.71 PV of Horizon value	47 WACC, %	9.5 % Market risk premium, %
Share price potential, %	119.5 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %
Maximum value	6.1 Marketable securities	2 Minimum WACC, %	9.0 % Equity beta coefficient
Minimum value	5.3 Debt – dividend	–13 Maximum WACC, %	10.0 % Target debt ratio, %
Horizon value, %	49.0 % Value of stock	85 No. of shares, Mn	15.0 Effective tax rate, %

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%	0.4%	5.7%	4.9%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	–1	0	2	4	5	6	8	8	8	9	9	9
Operating income margin %	–1.8%	0.5%	3.1%	4.4%	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	6	4
EBITDA	5	6	8	10	11	12	13	14	14	14	13	
– Paid taxes	0	0	–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	–2	–2	–3	–3	–3	–3	
opCAPEX / Sales, %	3.1%	2.6%	2.7%	2.6%	2.6%	2.6%	2.6%	2.6%	2.4%	2.4%	2.3%	
– 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	47
= DFCF min WACC		4	5	5	5	6	6	5	5	5	4	52
= DFCF max WACC		4	5	5	5	5	6	5	5	4	4	42

## Sensitivity analysis, EUR

## Terminal WACC

	7.52 %	8.52 %	9.52 %	10.52 %	11.52 %
6.00 %	6.55	5.62	4.91	4.35	3.90
7.00 %	7.18	6.11	5.31	4.68	4.17
8.00 %	7.81	6.61	5.71	5.00	4.44
9.00 %	8.45	7.11	6.11	5.33	4.71
10.00 %	9.08	7.61	6.51	5.66	4.98

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	19.0	19.3	17.6	18.7	74.7	19.0	19.3	17.7	19.0	75.0	79.3	83.2
EBITDA	2.0	1.6	1.0	0.9	5.5	2.0	1.6	1.1	1.6	6.3	8.3	9.5
EBITDA margin (%)	10.7%	8.1%	5.8%	4.7%	7.4%	10.7%	8.1%	6.2%	8.4%	8.4%	10.5%	11.5%
EBIT	0.5	0.1	-0.5	-1.4	-1.3	0.5	0.1	-0.4	0.1	0.4	2.4	3.7
EBIT margin (%)	2.8%	0.4%	-2.8%	-7.7%	-1.8%	2.8%	0.5%	-2.1%	0.7%	0.5%	3.1%	4.4%
Net financial items	-0.1	-0.1	-0.3	-0.1	-0.5	-0.2	-0.2	-0.1	-0.1	-0.6	-0.4	-0.2
Pre-tax profit	0.4	0.0	-0.7	-1.6	-1.9	0.4	-0.1	-0.5	0.0	-0.2	2.0	3.5
Tax	-0.1	0.0	-0.1	-0.3	-0.4	0.0	0.0	-0.1	-0.2	-0.4	-1.2	-1.5
Tax rate (%)	8.4%	-3.2%	20.0%	247.7%	14.3%	3.5%	2.7%	20.0%	20.0%	10.0%	20.0%	20.0%
Net profit	0.3	0.0	-0.8	-1.8	-2.3	0.3	-0.1	-0.6	-0.2	-0.6	0.8	2.0
EPS	0.02	0.00	-0.05	-0.13	-0.16	0.02	-0.01	-0.04	-0.01	-0.04	0.05	0.13
EPS adj. (diluted)	0.02	-0.03	-0.05	-0.13	-0.20	0.02	-0.01	-0.04	-0.01	-0.04	0.05	0.13
Dividend per share					0.05					0.06	0.10	0.12
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Administer	19.0	19.3	17.6	18.7	74.7	19.0	19.3	17.7	19.0	75.0	79.3	83.2
Total	19.0	19.3	17.6	18.7	74.7	19.0	19.3	17.7	19.0	75.0	79.3	83.2
SALES GROWTH, Y/Y%	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Administer	-2.9%	-1.6%	-3.6%	1.9%	-1.6%	-0.3%	0.0%	0.5%	1.5%	0.4%	5.7%	4.9%
Total	-2.9%	-1.6%	-3.6%	1.9%	-1.6%	-0.3%	0.0%	0.5%	1.5%	0.4%	5.7%	4.9%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Administer	0.5	0.1	-0.5	-1.4	-1.3	0.5	0.1	-0.4	0.1	0.4	2.4	3.7
Total	0.5	0.1	-0.5	-1.4	-1.3	0.5	0.1	-0.4	0.1	0.4	2.4	3.7
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Administer	2.8%	0.4%	-2.8%	-7.7%	-1.8%	2.8%	0.5%	-2.1%	0.7%	0.5%	3.1%	4.4%
Total	2.8%	0.4%	-2.8%	-7.7%	-1.8%	2.8%	0.5%	-2.1%	0.7%	0.5%	3.1%	4.4%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	43.7	41.9	52.8	75.9	74.7	75.0	79.3	83.2
<i>Sales growth (%)</i>	-3.6%	-4.0%	25.9%	43.8%	-1.6%	0.4%	5.7%	4.9%
EBITDA	4.4	2.3	3.7	2.8	5.5	6.3	8.3	9.5
<i>EBITDA margin (%)</i>	10.2%	5.4%	7.1%	3.7%	7.4%	8.4%	10.5%	11.5%
Depreciation	-0.6	-0.7	-1.1	-1.8	-1.9	-1.8	-1.7	-1.7
EBITA	3.8	1.5	2.7	1.0	3.5	4.5	6.6	7.8
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	0.4	2.4	3.7
<i>EBIT margin (%)</i>	6.6%	0.1%	0.2%	-3.9%	-1.8%	0.5%	3.1%	4.4%
Reported EBIT	2.9	0.1	0.1	-3.0	-1.3	0.4	2.4	3.7
<i>EBIT margin (reported) (%)</i>	6.6%	0.1%	0.2%	-3.9%	-1.8%	0.5%	3.1%	4.4%
Net financials	-0.3	-1.8	-0.4	-1.0	-0.5	-0.6	-0.4	-0.2
Pre-tax profit	2.6	-1.7	-0.3	-3.9	-1.9	-0.2	2.0	3.5
Taxes	-0.6	0.0	-0.4	0.1	-0.4	-0.4	-1.2	-1.5
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	-0.6	0.8	2.0
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	6	8	10
- Net financial items	0	-2	0	-1	-1	-1	0	0
- Taxes	-1	0	0	0	0	0	-1	-2
- 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	5	7	8
- Capex	-1	-2	-3	-4	-2	-2	-2	-2
- Acquisitions			-20	-1				
+ Divestments								
= Free cash flow	2	0	-20	1	1	3	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	37
Sales	42	53	76	75	75	79	83
EBITDA	2	4	3	5	6	8	10
EBIT	0	0	–3	–1	0	2	4
Pre–tax	–2	0	–4	–2	0	2	4
Earnings	–2	–1	–4	–2	–1	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	0.4
EV/EBITDA	22.6	13.9	16.4	7.5	7.3	5.0	3.9
EV/EBITA	33.8	19.6	44.1	11.6	10.1	6.4	4.8
EV/EBIT	959.9	473.3	–15.6	–31.0	112.1	17.1	10.1
EV/OCF	25.9	22.1	8.5	11.4	8.6	5.9	4.5
EV/FCF	24.2	–2.6	26.5	24.2	11.6	8.0	6.0
P/FCFR	150.7	–1.9	39.6	24.0	11.4	7.9	6.4
P/E	–33.2	–52.9	–8.9	–11.1	–67.7	48.1	19.6
P/BV	1.8	1.2	1.3	1.2	1.6	1.6	1.6
Target EV/EBITDA					8.0	5.6	4.4
Target EV/EBIT					123.0	18.9	11.3
Target EV/FCFF					14.7	9.4	6.8
Target P/BV					1.8	1.8	1.8
Target P/E, diluted	–74.5	–631.3	–10.5	–46.0	–75.5	53.6	21.8

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	–0.04	0.05	0.13
Operating cash flow per share	0.14	0.16	0.38	0.25	0.36	0.47	0.55
Free cash flow per share	0.03	–1.40	0.06	0.09	0.23	0.33	0.41
Book value per share	2.28	2.24	1.92	1.76	1.61	1.60	1.63
Dividend per share		0.05	0.00	0.05	0.06	0.10	0.12
Dividend payout ratio, %		–99.4%	–0.1%	–31.3%	–166.0%	183.4%	92.4%
Dividend yield, %		1.9%	0.0%	2.3%	2.5%	3.8%	4.7%
FCF yield, %	0.7%	–52.7%	2.5%	4.2%	8.8%	12.7%	15.7%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	–8.6%	–2.2%	–13.1%	–8.8%	–2.3%	3.4%	8.2%
ROCE	0.2%	0.3%	–6.4%	–3.3%	1.2%	7.8%	13.5%

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%	2.6%	2.7%	2.6%
CAPEX/sales (incl. acquisitions), %	3.7%	–33.0%	3.7%	3.1%	2.6%	2.7%	2.6%
FCFF/EBITDA	0.9	–5.3	0.6	0.3	0.6	0.6	0.7
Net Debt/EBITDA, book–weighted	–3.9	3.7	4.1	1.8	1.1	0.4	–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%	28.8%	12.3%	–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	17.631	45.3 %
Ilmarinen Mutual Pension Insurance Company	1 250 000	3.250	8.4 %
Sijoitus Oy MC Invest Ab	1 205 508	3.134	8.1 %
Salmivala Maria-elina	750 000	1.950	5.0 %
Oy Fincorp Ab	500 096	1.300	3.3 %
Rantaalainen-Yhtiöt Oy	439 884	1.144	2.9 %
Varma Mutual Pension Insurance Company	337 093	0.876	2.3 %
Oy Talcom Ab	283 655	0.738	1.9 %
Herranen Kimmo	234 292	0.609	1.6 %
Elo Mutual Pension Insurance Company	175 317	0.456	1.2 %
Ten largest	11 956 825	31.088	80.0 %
Residual	2 997 350	7.793	20.0 %
Total	14 954 175	38.881	100%

#### EARNINGS CALENDAR

November 05, 2025 Q3 report

#### OTHER EVENTS

#### COMPANY MISCELLANEOUS

CEO: Kimmo Herranen  
CFO: Kalle Lehtonen  
IR:

Konepajankuja 3, FIN-00510 Helsinki  
Tel:

## 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>  EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
<b>EV (Enterprise value)</b>  Market cap + net debt + minority interest at market value – share of associated companies at market value	<b>FCF (Free cash flow)</b>  Operating cash flow – Operative CAPEX – acquisitions + 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

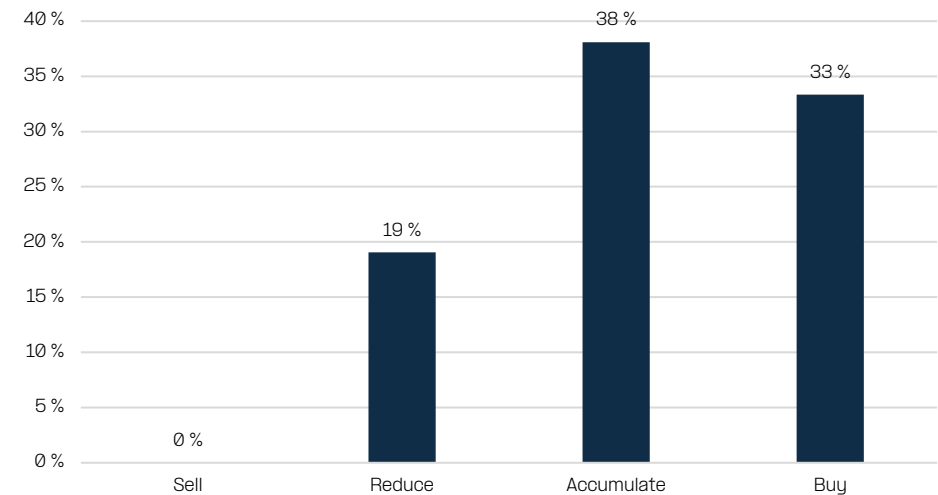
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	REDUCE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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