

## Sales grew, profitability slightly soft

Administer's Q4 report showed positive net sales development, setting the tone for 2025. However, the EBITDA-margin fell short of expectations, while EBIT and EBITA were more impacted than anticipated by goodwill amortization and NRIs.

- Net sales in Q4 were EUR 18.7m (EUR 18.3 m in Q4'23) in line with our estimates of EUR 19.0m. The increase in net sales was mainly driven by Silta and the consolidation of Kuntalaskenta from 1 Sept 2024.
- EBITDA in Q4 was EUR 0.9m (Q4'23 EUR 0.8m) vs. Evli EUR 1.4m.
- EBITA in Q4 was EUR -0.2m (Q4'23: EUR 0.3m) vs. Evli 1.0m.
- Operating result in Q4 was EUR -1.4m (Q4'23: -0.7m) vs. Evli EUR 0.0m.
- EBITDA and operating profit were weighted down by amortization of goodwill from the acquisitions amounting to EUR -1.2m (Q4'23: EUR -1.0m) and non-recurring impairments of EUR -0.6m
- Across main brands, Q4 net sales development was strongest for payroll and HR-services provider Silta, increasing 2.6%. while HR and staffing services provider Econia remained the weak spot, with net sales declining 8.5% in Q4.
- The company's BOD proposes a dividend of EUR 0.05 per share (Evli est. EUR 0.06).
- **Guidance for 2025:** Administer estimates that its net sales will be EUR 72-78 million and that its EBITDA-margin will be 7-10% in 2025.
- We currently estimate net sales of EUR 78.2m and EBITDA-margin of 9.2%, both in the upper side of the guidance range.

Rating				++ Buy
Q4/24	Actual	Evli	Q4/23	
Net sales	18.7	19.0	18.5	
EBITDA	0.9	1.4	0.8	
EBITA	-0.2	1.0	0.3	
Deviation	Actual	Evli	Q4/23	
Net sales		-2 %	1 %	
EBITDA		-37 %	7 %	
EBITA		-	-	
<b>Share price, EUR</b> (Last trading day's closing price)				<b>2.40</b>
Target price, EUR				3.0
Latest change in recommendation				03-Dec-21
Latest report on company				21-Feb-25
Research paid by issuer:				YES
No. of shares outstanding, '000's				14 375
No. of shares fully diluted, '000's				14 375
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				05-Mar-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
2022	52.8	0.1	0.2%	-20.1	-0.05	-52.9	1.0	473.3	-52.7%	0.05
2023	75.9	-3.0	-3.9%	0.9	-0.27	-8.9	0.6	-15.6	2.5%	0.00
2024E	75.0	0.1	0.1%	3.0	-0.07	-36.8	0.6	863.9	8.8%	0.06
2025E	78.2	1.3	1.7%	3.9	0.00	-582.2	0.5	30.7	11.4%	0.08
2026E	83.9	2.6	3.2%	5.2	0.08	30.9	0.4	13.6	14.9%	0.11
Market cap, EURm	34		Gearing 2024E, %		31.8 %		CAGR EPS 2023-26, %		0.0 %	
Net debt 2024E, EURm	8		Price/book 2024E		1.3		CAGR Sales 2023-26, %		3.4 %	
Enterprise value, EURm	43		Dividend yield 2024E, %		2.4 %		ROE 2024E, %		-3.5 %	
Total assets 2024E, EURm	58		Tax rate 2024E, %		8.2 %		ROCE 2024E, %		-0.3 %	
Goodwill 2024E, EURm	35		Equity ratio 2024E, %		45.6 %		PEG, P/E 24/CAGR		0.0	

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

**Important Disclosures**

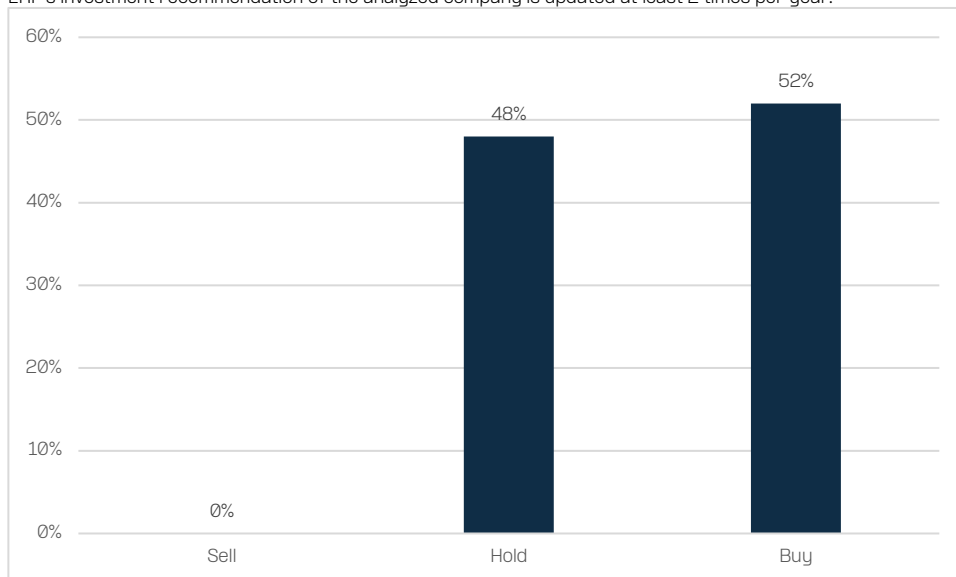
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Investment recommendations are defined as follows:

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

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