EVLI

ADMINISTER

Commercial Services & Supplies/ Finland, November 5, 2025

News Flash

Weak market weighted on results

Administer's Q3 results fell short of expectations as net sales declined to EUR 17.0m and EBITDA weakened to EUR 0.7m, driven by challenging market conditions and lower volumes across all business areas.

- Net sales in Q3 were EUR 17.0m (EUR 17.6m in Q3'24) below our estimate of EUR 17.7m. The challenging market environment continued to impact net sales during the quarter. Development across all business areas was below our expectations.
- EBITDA in Q3 was EUR 0.7m (Q3'24: EUR 1.0m) vs. Evli EUR 1.1m. This translates to a margin of 4.0%. The y/y decline was driven by lower volumes outpacing cost structure adjustments.
- EBITA in Q3 was EUR 0.2m (Q3'24: EUR 0.5m) vs. Evli EUR 0.7m.
- Operating result in Q3 was EUR –0.8m (Q3'24: EUR –0.5m) vs. Evli EUR –0.4m. The operating result continued to be negatively impacted by goodwill amortization of EUR 1.0m
- Net sales for HR services provider **Silta** in Q3 declined 5.3% to EUR 5.8m.
- Net sales for HR and staffing provider **Econia** in Q3 declined by 9.9% to EUR 4.6m.
- Net sales for **Administer's accounting** operations amounted to EUR 4.2m, down 1.3% y/y.
- Net sales for software services provider EmCe amounted to EUR 1.6m, down 7.6% y/y.
- Efficiency measures were continued to adjust personnel resources across the group and reduce fixed costs, which is expected to have a positive impact from Q4 onwards.
- During the review period, work continued on the two acquisitions of Sarastia's public sector customer business. The transaction remains subject to competition authority approval and is expected to support both growth and profitability once completed.
- **Guidance for 2025 (reiterated)**: Administer estimates that its net sales will be EUR 72–78 million and that its EBITDA margin will be 7–10% in 2025.

Rating: Buy

Q3/25	Actual	Evli	Year ago	Q2'25
Net sales	17.0	17.7	17.6	19.3
EBITDA	0.7	1.1	1.0	1.6
EBITA	0.2	0.7	0.5	1.1

Deviation	Actual	Evli	Year ago	Q2'25
Net sales		–4 %	–3 %	–12 %
EBITDA		–36 %	–31 %	–55 %
EBITA		–70 %	–61 %	–82 %

Share price, EUR (Last trading day's closing price)	**2.62**
Target price, EUR	2.9
Latest change in recommendation	03–Dec–21
Latest report on company	01–Jan–70
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 HOLD SELL

KEY FIGURES

	Revenues EURm	Op. profit EURm	Net profit EUR m	EPS EUR	P/E (x)	P/B (x)	Cost/income %	ROE %	Div. yield %	DPS EUR
2023	76	–4	–4	–0.27	–8.9	1.3		–13.1%	0.0%	0.00
2024	75	–2	–2	–0.20	–11.1	1.2		–8.8%	2.3%	0.05
2025E	75	0	–1	–0.04	–68.2	1.6		–2.3%	2.4%	0.06
2026E	79	2	1	0.05	48.4	1.6		3.4%	3.8%	0.10
2027E	83	4	2	0.13	19.7	1.6		8.2%	4.7%	0.12

Market cap, EURm	39	BV per share 2025E, EUR	1.6	CAGR EPS 2024–27, %	0.0 %
Equity 2025E, EURm	24	Loan losses 2025E, %	0.00 %	CAGR op. profit 2024–27, %	0.0 %
Total assets, 2025E, EURm	53	Tax rate 2025E, %	10.0 %	CAGR revenues 2024–27, %	3.7 %
Lending 2025E, EURm	0	Tier 1 ratio 2025E, %	0.0 %	CAGR DPS 2024–27, %	0.0
RWA 2025E, EURm	0	Capital ratio 2025E, %	0.0 %	PEG, P/E 25/CAGR	0.0

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

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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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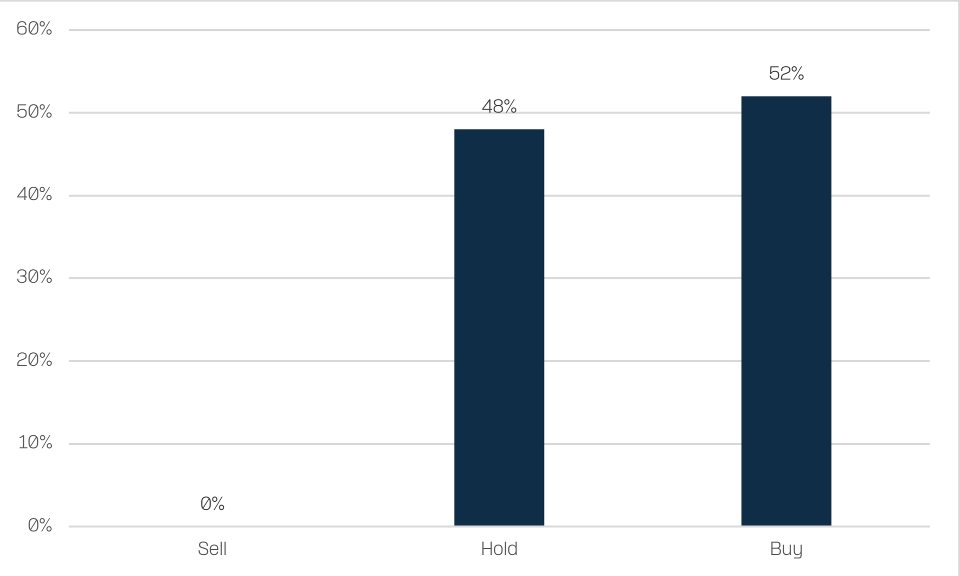

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

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

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