



# FINANCIAL STATEMENTS RELEASE 2025

Administer Plc: Financial statements release 1 January–31 December 2025

## **Administer Plc: Best EBITDA in history, net sales nearly at the previous year's level**

The information in the review has been prepared in accordance with Finnish Accounting Standards (FAS). The figures are unaudited. Figures in parentheses refer to the comparison period in the previous year, unless otherwise stated.

### **January–December 2025**

#### **Key figures**

- Net sales were EUR 73.3 million (74.7), showing a decrease of 1.9%.
- EBITDA was EUR 5.8 million (5.5), or 7.9% (7.4%) of the net sales.
- Comparable EBITDA was EUR 6.1 million (5.5), or 8.3% (7.4%) of the net sales.
- Operating profit was EUR -0.3 million (-1.3), or -0.4% (-1.8%) of the net sales. The operating profit was weighed down by amortisation of goodwill from the acquisitions, amounting to EUR -4.3 million (-4.2) in total, as well as non-recurring impairments of EUR -0.3 (-0.6) million.

### **October–December 2025**

#### **Key figures**

- Net sales were EUR 17.9 million (18.7), showing a decrease of 4.2%.
- EBITDA was EUR 1.5 million (0.9), or 8.5% (4.7%) of the net sales.
- Comparable EBITDA was EUR 1.6 million (0.9), or 8.8% (4.7%) of the net sales.
- Operating profit was EUR -0.1 million (-1.4), or -0.8% (-7.7%) of the net sales. The operating profit was weighed down by amortisation of goodwill from the acquisitions, amounting to EUR -1.3 million (-1.2) in total, as well as non-recurring impairments of EUR -0.3 (-0.6) million.

#### **Key events**

- In October 2025, the company announced a letter of intent on the acquisition of the financial and payroll services business of Sarastia's wellbeing services county customers. The transaction is a continuation of the acquisition of the financial, payroll, and software business of Sarastia's municipal customers, announced in June 2025. The combined, forecasted turnover of both business acquisitions in 2025 was approximately EUR 58 million, and the number of employees was approximately 490. This is the largest acquisition in the Group's history. Upon its completion, Administer Group will become the market leader in public sector financial and payroll services. The goal is to finalise the acquisitions by 1 April 2026.

**KEY FIGURES**

<b>EUR million unless otherwise stated</b>	<b>10-12/ 2025</b>	<b>10-12/ 2024</b>	<b>Change, %</b>	<b>1-12/ 2025</b>	<b>1-12/ 2024</b>	<b>Change, %</b>
Net sales	17.9	18.7	-4.2 %	73.3	74.7	-1.9%
EBITDA	1.5	0.9	73.0%	5.8	5.5	5.8%
% of net sales	8.5%	4.7%		7.9%	7.4%	
Operating profit (EBITA) adjusted with amortisation of goodwill	1.1	-0.2		4.1	2.9	39.4%
% of net sales	6.2%	-1.3%		5.6%	3.9%	
Operating profit/loss	-0.1	-1.4		-0.3	-1.3	
Profit/loss before appropriations and tax	-0.3	-1.7		-1.0	-1.9	
Result adjusted with amortisation of goodwill	0.7	-0.6		2.7	1.9	39.8%
% of net sales	3.9%	-3.0%		3.7%	2.6%	
Result for the financial period	-0.5	-1.8		-1.6	-2.3	
Earnings per share (EPS)	-0.04	-0.12		-0.11	-0.16	
Return on equity (ROE), %	-6.6%	-8.8%		-6.6%	-8.8%	
Equity ratio, %	47.1%	44.6%		47.1%	44.6%	
Debt-to-equity ratio, %	43.1%	47.2%		43.1%	47.2%	
Personnel on average	946	1,032	-8.3%	1,018	1,046	-2.7%

## CEO's review

For Administer Group, 2025 was a successful year in the implementation of the strategy, which is based on profitable growth. During the year, we announced the largest corporate acquisitions in our history. Once completed, they will increase our net sales significantly and make the public sector an equal customer segment for us, alongside the private sector. We also succeeded in clearly improving our absolute and relative profitability, despite a slight decrease in net sales.

In Finland, demand has been weakened by a prolonged economic downturn, which affects the development of our net sales, and thus organic growth is difficult to capture. There have been no major changes in the competitive landscape of financial and payroll services, and the consolidation trend in the accounting firm industry continues, but at the same time, new operators are entering the field. However, I am optimistic about the future and believe that the Finnish economy will start to grow at some point.

Our net sales in 2025 were EUR 73.3 million. The development of net sales in 2025 is explained in particular by the weak demand for staffing services. However, our absolute EBITDA in euros rose to an all-time record level, which shows that we are on the right track in our profitability development, thanks to the profitability programme launched already in 2023. At the same time, the EBITDA margin increased, which we consider a good achievement with decreasing net sales. EBITDA for January–December was EUR 5.8 million, or 7.9% of net sales, and is the best in the Group's history in euro terms. EBITDA improved by 5.8%. The company's profitability measures are clearly reflected in the improved EBITDA. In January–December, comparable EBITDA was EUR 6.1 million (5.7), or 8.3% (7.6%) of the net sales. Comparable EBITDA includes non-recurring expenses related to preparation for the transition to IFRS accounting principles and the Group's 40th anniversary year.

### *Business area review*

The net sales of Silta, which offers payroll and HR services, declined by 3.0% and were EUR 25.1 million in the operating year. In October–December, the net sales declined by 4.1% and were EUR 6.2 million. The decrease in net sales was due to the challenging market situation and customer churn. During the operating year, the first part of the AI strategy was completed, and its use was tested in various tools and pilots. A new public sector client was acquired at the end of the year, and the tender pipeline also strengthened.

The net sales of Econia, which offers HR services and staffing, international services, as well as domestic financial management services, declined by 9.9% to EUR 19.5 million in the operating year. In October–December, the net sales declined by 12.2% and were EUR 4.5 million. The prolonged weak general economic climate continued to be most strongly reflected in Econia's staffing services. Domestic financial management grew steadily during the operating year, and the sales of services for preventing the grey economy increased.

The net sales of Administer's accounting firm business declined by 1.8% and were EUR 17.7 million in the operating year. In October–December, the net sales declined by 0.7% and were EUR 4.3 million. New clients were acquired, particularly through Group cooperation, by offering financial management services together

with EmCe's Business Central business. Operations were made significantly more effective by, among other things, increasing the automation of the eFina system and utilising AI in the system.

The net sales of EmCe, which provides software services, decreased by 1.8% to EUR 7.6 million in the operating year. In October–December, the net sales declined by 4.5% and were EUR 1.9 million. The sale of our own software products picked up towards the end of the year. In EmCe's own software products, we continued the development of financial and payroll automation and related API interface solutions.

In June 2025, we signed an agreement with Numera Palvelut on the acquisition of the financial, payroll and software services business of Sarastia's municipal customers, and in December 2025 on the acquisition of the financial and payroll services business of Sarastia's wellbeing services county customers. Once the acquisitions are completed, Administer Group will become the leading provider of financial and payroll services in the public sector, where the market is opening up due to potential changes in the Act on Public Procurement and Concession Contracts. We estimate that this will offer us significant growth potential in the coming strategy periods as well. Our goal is to complete the arrangement by 1 April 2026.

The public sector has also been visible in the implementation of our 2024–2026 strategy in other respects, as Kuntalaskenta, which was transferred to the Group's majority ownership in 2024, has returned to a growth path. All in all, the implementation of our strategy progressed well during 2025. In addition to the Sarastia acquisitions, I am particularly pleased with the positive development of customer satisfaction in all our businesses and with the development of our personnel's expertise.

Employee satisfaction has remained at a good level despite the fact that we have had to carry out change negotiations during the year in different parts of the organisation to improve profitability. We have invested in the development of professional expertise, and this year we gained a record number of new PHT and KLT experts.

In 2025, we also reached an important milestone and celebrated the Group's 40th anniversary. The growth over the last 20 years has been considerable, as our number of personnel has grown from ten to almost a thousand.

During the final year of our current strategy period, our focus areas will be the integration of the Sarastia businesses and ensuring our competitiveness as the public sector market opens up. Our goal is to grow further and improve our competitiveness in all our businesses. We will continue measures to improve profitability and prepare the strategy for the next period. We are also preparing for reporting in accordance with IFRS standards.

Finally, I would like to extend my warmest thanks for the year 2025 to our customers, our personnel and all our other stakeholders. Your cooperation is valuable, and we want to hold on to this in the future as well.

**Kimmo Herranen**

CEO

## Outlook

Administer specifies its outlook for 2026 following the transfer of business operations from the Sarastia acquisitions. The aim is to complete the transfer of business operations by 1 April 2026.

## Market environment

Administer operates in the market for services and software for financial and payroll management, as well as HR, staffing, and other professional services supporting the business of companies. Although our market, excluding staffing, is very defensive by nature, economic changes impact the Finnish corporate landscape in general and thereby also the customers of our industries. The market situation remains challenging. The prolonged economic slump has reduced investments and household consumption, which has negatively impacted the company's business. The general expectation is that the Finnish economy will turn to growth in the next few years. The company's Board of Directors and management monitor the development of the market situation and update their estimate of its impact on the company's business on a regular basis.

## Net sales and profitability

### *January–December 2025*

Net sales decreased by 1.9% compared to the corresponding period in the previous year and were EUR 73.3 million (74.7). The level of net sales remained nearly at the previous year's level in a challenging market environment.

Personnel expenses were EUR 49.6 million (52.1), making up 67.7% (69.8%) of the net sales.

EBITDA was EUR 5.8 million (5.5), or 7.9% (7.4%) of the net sales. Profitability improved compared to the corresponding period of the previous year due to a decrease in personnel expenses. Comparable EBITDA for January–December was EUR 6.1 million (5.5), or 8.3% (7.4%). Reported EBITDA was weighed down by non-recurring expenses related to preparation for the transition to IFRS accounting principles and the Group's 40th anniversary year.

Operating profit adjusted with amortisation of goodwill (EBITA) was EUR 4.1 million (2.9), making up 5.6% (3.9%) of the net sales.

Operating profit was EUR -0.3 million (-1.3), or -0.4% (-1.8%) of the net sales. The operating profit was weighed down by amortisation of goodwill from the acquisitions, amounting to EUR -4.3 million (-4.2) in total, as well as non-recurring impairments of EUR -0.3 (-0.6) million.

Profit before appropriations and tax was EUR -1.0 million (-1.9), and profit for the review period was EUR -1.6 million (-2.3). Earnings per share (EPS) were EUR -0.11 (-0.16).

## *October–December 2025*

Net sales changed by -4.2% compared to the corresponding period in the previous year and were EUR 17.9 million (18.7).

Personnel expenses were EUR 11.6 million (13.2), making up 64.9% (70.6%) of the net sales.

EBITDA was EUR 1.5 million (0.9), or 8.5% (4.7%) of the net sales. The trend of improving profitability strengthened in the last quarter compared to the corresponding period of the previous year, driven by a decrease in personnel expenses. Comparable EBITDA in the last quarter was EUR 1.6 million (0.9), or 8.8% (4.7%). Reported EBITDA was weighed down by non-recurring expenses related to preparation for the transition to IFRS accounting principles.

Operating profit adjusted with amortisation of goodwill (EBITA) was EUR 1.1 million (-0.2), making up 6.2% (-1.3%) of the net sales.

Operating profit was EUR -0.1 million (-1.4), or -0.8% (-7.7%) of the net sales. The operating profit was weighed down by amortisation of goodwill from the acquisitions, amounting to EUR -1.3 million (-1.2) in total, as well as non-recurring impairments of EUR -0.3 (-0.6) million.

Profit before appropriations and tax was EUR -0.3 million (-1.7), and profit for the review period was EUR -0.5 million (-1.8). Earnings per share (EPS) were EUR -0.04 (-0.12).

## Cash flow and financing

### *Cash flow*

In July–December 2025, cash flow from operations was EUR 3.2 million (2.2). Cash flow from investments was EUR -1.5 million (-1.3) and cash flow from financing was EUR -1.5 million (-1.3).

In January–December 2025, cash flow from operations was EUR 4.6 million (3.6). Cash flow from investments was EUR -2.2 million (-2.1) and cash flow from financing was EUR -2.0 million (-2.4).

The change in cash and cash equivalents during the review period was EUR 0.4 million (-0.9).

## Financing

Interest-bearing debt decreased during the review period and was EUR 10.5 million on 31 December 2025 (30 June 2025: 12.2, and 31 December 2024: 11.9). Debt-to-equity ratio was 43.1% (31 December 2024: 47.2%).

The Group's liquidity has remained good. Administer's cash and cash equivalents on 31 December 2025 totalled EUR 2.8 million (2.4). On 31 December 2025, the total amount of external financing agreed upon by Administer was EUR 14.4 million, of which drawn loans totalled EUR 10.5 million and loans not drawn totalled EUR 3.9 million. The drawn amount consists of bank loans totalling EUR 10.5 million. Administer's drawn loans will mature according to a repayment schedule agreed upon with the financiers so that the last instalment of the financing is repaid in November 2028.

Equity was EUR 24.3 million on 31 December 2025 (30 June 2025: 24.9, and 31 December 2024: 25.3) and the equity ratio was 47.1% (30 June 2025: 44.4%, and 31 December 2024: 44.6%). Dividends totalling EUR 0.7 million were paid for the financial period 1 January–31 December 2024.

## Personnel

The Group employed on average 1.018 people (1.032) in January–December 2025 and 934 (1.046) at the end of the review period.

### *Changes in the Management Team*

The composition of the Administer Group Management Team changed after the role of Business Area Director for Consultancy Services was terminated in April 2025, and the consultancy services business was transferred as part of other Group functions. The change aimed to streamline operations and clarify the former matrix organisation in terms of consultancy services.

The Group Management Team as of 31 December 2025:

<b>Name</b>	<b>Position</b>
Kimmo Herranen	CEO
Toni Leppänen	Silta Oy
Arttu Eräpalo	Econia Oy
Peter Aho	Administer, Financial Management Services
Markus Backlund	EmCe Solution Partner Oy
Kalle Lehtonen	Finances
Paula Niemi	Personnel

# Governance

## *Annual General Meeting*

The 2025 Annual General Meeting of Administer Plc was held in Helsinki on 23 April 2025. The Annual General Meeting adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability. The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that a dividend of EUR 0.05 per share be paid for the financial year ended 31 December 2024.

## *Composition of the Board of Directors*

The number of members of the Board of Directors was confirmed to be six (6). Jukka-Pekka Joensuu, Peter Aho, Risto Koivula, Milja Saksi, Leena Siirala, and Minna Vanhala-Harmanen were re-elected as board members.

In its organising meeting, the Board of Directors elected Jukka-Pekka Joensuu as the Chair of the Board of Directors. In addition, the Board of Directors elected Leena Siirala as the Chair, and Jukka-Pekka Joensuu and Risto Koivula as members of the Company's Audit Committee.

The Board of Directors as of 23 April 2025:

<b>Name</b>	<b>Function in the Board</b>	<b>Nationality</b>	<b>Year of birth</b>	<b>Year of appointment to the Board</b>
Jukka-Pekka Joensuu	Chair	Finnish	1966	2016
Peter Aho	member	Finnish	1970	1994
Risto Koivula	member	Finnish	1968	2021
Milja Saksi	member	Finnish	1976	2023
Leena Siirala	member	Finnish	1960	2023
Minna Vanhala-Harmanen	member	Finnish	1968	2022

The annual remuneration of the Chair and members of the Board of Directors shall remain unchanged and therefore the Chair of the Board shall be paid an annual remuneration of EUR 50,000 and other members of the Board shall each be paid an annual remuneration of EUR 25,000. Additionally, should the Board of Directors elect a Deputy Chair, the Deputy Chair's annual remuneration shall be EUR 35,000. If a Board member resigns during their term of office, the remuneration will be paid in proportion to the term of office actually taken place. Annual remunerations are paid in Administer Plc's shares and cash, so that 30% of the remuneration is paid in shares and the rest is paid in cash.

Audit committee members shall be paid a meeting fee of EUR 500 per meeting and chairman of the audit committee shall be paid a meeting fee of EUR 750. If the board decides to establish other committees during its term of office, the chairman of the committee will be paid a meeting fee of 500 euros per meeting and the other members 300 euros per meeting.

The travel expenses of the members of the Board of Directors and the committees are reimbursed in accordance with the company's travel policy.

### *Election of the Auditor*

Ernst & Young Oy, authorised public accountants, was re-elected as the company's auditor for a term ending at the close of the next Annual General Meeting. Ernst & Young Oy has announced that it will appoint Johanna Winqvist-Ilkka, APA, as the auditor with principal responsibility.

The auditor's fees will be paid against the auditor's reasonable invoice approved by the company.

### *Election of the Sustainability Reporting Auditor*

Ernst & Young Oy, authorised public accountants, was elected as the company's sustainability reporting auditor for a term ending at the close of the next Annual General Meeting. Ernst & Young Oy has announced that it will appoint Johanna Winqvist-Ilkka, APA, Authorized Sustainability Auditor, as the sustainability reporting auditor with principal responsibility.

The sustainability reporting auditor's fees will be paid against the reasonable invoice approved by the company.

### *Authorising the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares*

In accordance with the Board of Directors' proposal, the Board of Directors was authorised to decide on the repurchase and/or on the acceptance as pledge of a maximum of 1,437,480 of the company's own shares. The proposed number of shares corresponds to approximately ten (10) per cent of all shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorisation.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Shares can be repurchased using, among other things, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the existing shareholders (directed repurchase).

The authorisation allows the repurchase and/or the acceptance as pledge of shares in order to, among other things, develop the company's capital structure, to finance or implement eventual acquisitions, investments or other arrangements that are part of the business, or to be used in the company's incentive or reward systems.

The authorisation is effective until the end of the next Annual General Meeting; however, no longer than until 30 June 2026.

### *Authorising the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares*

The Board of Directors was authorised to decide on the issuance of shares and other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act. The authorisation covers a maximum of 1,437,480 shares, which corresponds to approximately 10 per cent of all shares in the company.

The Board of Directors decides on all terms of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorisation is effective until the end of the next Annual General Meeting; however, no longer than until 30 June 2026.

### *Extraordinary General Meeting*

Administer Plc's Extraordinary General Meeting was held as a remote meeting on 5 December 2025. The Board of Directors was authorised to decide on the issuance of shares and other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act. The authorisation covers a maximum of 1,000,000 shares, which corresponds to approximately 6.7 per cent of all shares in the company.

The authorisation may be used for issuing share consideration payable in connection with the business acquisitions between Administer Plc and Numera Palvelut Oy announced on 23 June 2025 and 16 October 2025, or otherwise in a manner decided by the Board.

### *Shareholders' Nomination Board*

#### *Members of the Shareholders' Nomination Board*

The members of Administer's Shareholders' Nomination Board were appointed on 22 September 2025. The Nomination Board has four (4) members, of whom the company's four (4) largest shareholders are each entitled to nominate one (1) member. In addition, the Chair of the Board of Directors participates in the work of the Nomination Board as an expert member.

The members of the Nomination Board are:

- Peter Aho (representing himself)
- Karoliina Lindroos (appointed by Ilmarinen Mutual Pension Insurance Company)
- Rolf Backlund (appointed by Sijoitus Oy MC Invest Ab)
- Elina Salmivala (representing herself)

The Nomination Board also includes Jukka-Pekka Joensuu, Chair of the Board of Directors in Administer Plc, as an expert member. In the organising meeting, Peter Aho was elected as the Chair of the Nomination Board.

## Product development

The proprietary technology Administer uses for producing services and developing software requires considerable investments in research and development. In the company's view, automation and artificial intelligence will steer payroll and financial management services in the future, which is why Administer is investing significantly in technology development. In 2025, product development expenses amounting to EUR 1.4 million (1.5) were capitalised in the balance sheet.

A significant number of new integrations were made to the eFina system, enabling the transfer of information from customers' own systems directly to eFina. Many updates were also made to eFina Mobile, including for the approval of purchase invoices.

In EmCe products, development work on financial and payroll automation and related API interface solutions continued. The software also saw the implementation of significant technical improvements, new integrations, and several new functionalities, such as salary information notifications for supervisors.

For the Sedatus system, designed for preventing the grey economy and managing subcontracting chains, new functionalities for service production were implemented and its level of automation was increased. The system's API development and back-end overhaul were actively continued, and new functionalities were implemented, such as visitor permit management and a new mobile implementation for access control.

## Significant events in the review period

### *Administer and Numera Palvelut agreed on the acquisition of the financial, payroll, and software business of Sarastia's municipal customers*

On 30 June 2025, Administer and Numera Palvelut signed an agreement on the acquisition of the financial, payroll, and software business of Sarastia's municipal customers. The Competition Authority approved the acquisition in December 2025, and the goal is to finalise the acquisition and complete the transfer of business operations on 1 April 2026, at the same time as the later announced acquisition of Sarastia's wellbeing services county customer business.

The forecasted turnover for 2025 is approximately EUR 35 million, and the number of employees is approximately 350. The most significant portion of the net sales comes from municipalities' financial and payroll services, and the business is also supported by the sales of software services. The clientele includes more than 100 cities and municipalities, ranging from large to small ones.

### *Administer and Numera Palvelut signed an agreement on the acquisition of the financial and payroll services business of Sarastia's wellbeing services county customers*

On 19 December 2025, Administer and Numera Palvelut signed the agreement on the acquisition of the financial and payroll services business of Sarastia's wellbeing services county customers. The Competition Authority approved the acquisition in January 2026, and the goal is to finalise the acquisition and complete the transfer of business operations on 1 April 2026, at the same time as the previously announced acquisition of Sarastia's municipal customers business.

The forecasted turnover for the acquired business in 2025 is approximately EUR 23 million, and the number of employees is 140. The turnover is generated by the financial and payroll services of wellbeing services counties. The customer base includes several wellbeing services counties.

## Shares and share capital

On 24 March 2025, Administer's Board of Directors decided on a directed share issue of 33,737 shares in total connected with the acquisitions of Tilikymppi Kredit Oy (15,656 shares) and Deebetti Oy (18,081 shares). The number of shares in Administer increased due to the directed share issue to the sellers, to a total of 14,408,542 shares.

On 16 April 2025, Administer's Board of Directors decided on a directed share issue without payment of 545,633 shares in total to the company itself. After the registration of the new shares, the total number of shares in the company is 14,954,175 shares. The share issue was made to prepare for the payment of the purchase price debt concerning the acquisition of Econia Oy, and a total of 527,415 shares were paid to the former owners of Econia as the remainder of the purchase price.

On 18 October 2025, as part of the purchase price, a total of 11,235 Administer shares held by the company were paid to the seller of RE-Vision.

At the end of December 2025, Administer's share capital was EUR 80,000 and the total number of outstanding shares in the company was 14,954,175.

## *Long-term incentive plan*

On 27 November 2023, the Board of Directors decided to establish a new share-based long-term incentive plan for the Group's key personnel. The aim of the plan is to align the objectives of the company, its shareholders, and key employees and thereby to increase the company's value in the long term, to commit the key employees to the company and to offer them competitive incentive plans that are based on earning and accumulating the company's shares as well as the increase in share value.

The share-based incentive plan for 2024–2028 consists of three (3) three-year earning periods: the calendar years 2024–2026, 2025–2027, and 2026–2028.

As part of the plan, each participant can earn Administer Plc's shares based on the fulfilment of the earning criteria. The Board of Directors will decide on the earning criteria and the targets set for each earning criterion at the beginning of each earning period. The possible rewards under the incentive plan will be paid after the end of each earning period.

The gross rewards payable under the 2024–2026 earning period correspond to the value of an approximate maximum total of 306,061 Administer Plc shares, including the portion to be paid in cash. In the 2024–2026 earning period, the target group of the share-based incentive plan comprises key employees determined by the Board of Directors, including the Group's CEO and Management Team.

The gross rewards payable under the 2025–2027 earning period correspond to the value of an approximate maximum total of 906,600 Administer Plc shares, including the portion to be paid in cash. In the 2025–2027 earning period, the target group of the share-based incentive plan comprises key employees determined by the Board of Directors, including the Group's CEO and Management Team.

The gross rewards payable under the 2026–2028 earning period correspond to the value of an approximate maximum total of 923,148 Administer Plc shares, including the portion to be paid in cash. In the 2026–2028 earning period, the target group of the share-based incentive plan comprises key employees determined by the Board of Directors, including the Group's CEO and Management Team.

The company had 1,507 (1,669) shareholders at the end of the review period. The company held a total of 10,936 of its own shares.

Share trading volume between 1 January and 31 December 2025 totalled 741,827 shares, corresponding to EUR 1.9 million. The highest trading price was EUR 2.92, and the lowest was EUR 2.08. The closing price at the end of the review period was EUR 2.40, and the market value based on the closing price was approximately EUR 35.9 million.

## Risks and near-term uncertainties

Interruptions or disturbances in Administer's IT, network, or communication systems may lead to unforeseen costs and malfunctions and be detrimental to the business operations of the company or its customers. Data security breaches targeted at IT systems and data links, or other data security breaches, may be detrimental to Administer or its customers and negatively impact Administer's business.

Administer's field of business is competitive, and the competition is fragmented, which may have a negative impact on the company's operations if Administer is unable to respond to competitor pricing or service quality or fails to develop new products or services.

Corporate acquisitions are an important part of the company's growth strategy. Administer may fail in integrating corporate acquisitions or finding new acquisition targets or an acquisition may fail.

Administer's brand and reputation are important competitive advantages, and reputation damage might have negative impacts on Administer's business and market position.

There are uncertainties relating to Finland's economic development this year as economic growth is expected to remain slow. The prolonged economic slump may also have negative impacts on Administer's net sales and result through customer companies.

The acceleration of inflation in Finland may also be reflected in wages and, together with personnel turnover, increase Administer's expenses and weaken profitability if the company is not able to transfer the increased expenses into the prices of the services it produces. The acceleration of inflation may also increase interest rates and thereby impact the price of external funding of Administer.

The company may not succeed in acquiring funding with affordable terms or at all, and its financing expenses may increase. Also, breaching the covenants included in the credit agreements of the company and its Group companies may complicate the availability of funding for the company, increase the company's financial expenses, or lead to premature maturity of the Group loans.

## Proposal for distribution of profits

The distributable retained funds of Administer's parent company were EUR 38.0 million on 31 December 2025. The Board of Directors proposes to the Annual General Meeting to be held on 22 April 2026 that a dividend of EUR 0.05 per share be paid for the financial period 1 January–31 December 2025.

## Significant events after the review period

There were no significant events after the review period.



Administer Plc  
Board of Directors

## More information

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## Webinar

CEO Kimmo Herranen and CFO Kalle Lehtonen will present the results in a webinar on 4 March 2026 at 11:00 a.m. EET. Questions can be sent during the event via the chat function.

You can join the webinar at <https://administer.events.inderes.com/q4-2025>

A recording will be available after the event at <https://administergroup.com/en/investors/>.

## ADMINISTER GROUP FULL YEAR FINANCIAL REVIEW JANUARY–DECEMBER 2024 AND NOTES TO THE FINANCIAL STATEMENTS

The full year financial review release has been prepared based on the Accounting Act of Finland and FAS (Finnish Accounting Standards). The information presented is unaudited.

### CONSOLIDATED INCOME STATEMENT

(TEUR)	1 Jul - 31 Dec		1 Oct - 31 Dec		1 Jan - 31 Dec	
	2025	2024	2025	2024	2025	2024
<b>NET SALES</b>	<b>34 976</b>	<b>36 330</b>	<b>17 946</b>	<b>18 727</b>	<b>73 307</b>	<b>74 702</b>
Other operating income	74	114	29	46	139	192
Materials and services						
Purchases	-3 474	-3 308	-1 764	-1 936	-6 803	-6 419
External services	-1 005	-1 157	-583	-380	-2 160	-2 129
Total	-4 479	-4 465	-2 347	-2 316	-8 963	-8 548
Personnel expenses						
Salaries and wages	-19 810	-21 494	-9 637	-11 084	-41 255	-43 624
Social security costs						
Pension costs	-3 517	-3 624	-1 682	-1 851	-7 057	-7 284
Other expenses related to personnel	-589	-628	-321	-279	-1 300	-1 201
Total	-23 916	-25 745	-11 640	-13 214	-49 612	-52 109
Depreciation, amortization and impairment						
Amortization of goodwill	-2 278	-2 222	-1 258	-1 201	-4 347	-4 246
Other depreciations according to plan	-626	-965	-155	-482	-1 481	-1 931
Impairment	-228	-648	-264	-648	-264	-648
Total	-3 132	-3 835	-1 676	-2 331	-6 092	-6 825
Other operating expenses	-4 437	-4 389	-2 454	-2 356	-9 052	-8 611
Share of results of affiliates	0	59	0	0	0	-125
<b>OPERATING PROFIT (LOSS)</b>	<b>-914</b>	<b>-1 931</b>	<b>-142</b>	<b>-1 444</b>	<b>-272</b>	<b>-1 323</b>
Financial income and expenses						
Other interest and financial income	28	20	16	12	37	485
Interest and other financial expenses	-402	-561	-208	-307	-765	-1 019
Total	-374	-541	-192	-294	-728	-534
<b>PROFIT BEFORE APPROPRIATIONS AND TAX</b>	<b>-1 288</b>	<b>-2 472</b>	<b>-334</b>	<b>-1 738</b>	<b>-1 000</b>	<b>-1 857</b>
Income tax	-531	-335	-191	-25	-605	-430
Minority interest	-29	-10	-24	-5	-39	-25
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>-1 849</b>	<b>-2 817</b>	<b>-549</b>	<b>-1 768</b>	<b>-1 644</b>	<b>-2 312</b>

**CONSOLIDATED BALANCE SHEET**

(TEUR)

	<b>31 Dec</b>	
	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets		
Development expenditures	5 649	5 126
Intangible rights	68	17
Consolidated goodwill	28 041	32 607
Goodwill	2 011	2 626
Other capitalised long-term expenditures	1 112	883
Total	36 882	41 259
Tangible assets		
Land and water areas	36	36
Buildings and structures	209	218
Machinery and equipment	627	731
Other tangible assets	11	11
Total	884	997
Investments		
Shares in affiliated companies	1	1
Other shares	65	61
Total	67	62
<b>NON-CURRENT ASSETS, TOTAL</b>	<b>37 833</b>	<b>42 318</b>
<b>CURRENT ASSETS</b>		
Receivables		
Non-current		
Other receivables	39	62
Total	39	62
Current		
Trade receivables	9 047	9 640
Loan receivables	9	11
Other receivables	77	70
Prepayments and accrued income	1 748	2 365
Total	10 881	12 085
Financing securities	2	0
Cash and cash equivalents	2 815	2 401
<b>CURRENT ASSETS, TOTAL</b>	<b>13 737</b>	<b>14 548</b>
<b>TOTAL ASSETS</b>	<b>51 570</b>	<b>56 866</b>

**EQUITY AND LIABILITIES**  
**EQUITY**

Share capital	80	80
Other reserves	32 164	30 760
Retained earnings (loss)	-6 287	-3 223
Profit (loss) for the period	-1 644	-2 312
<b>TOTAL EQUITY</b>	<b>24 312</b>	<b>25 304</b>
<b>MINORITY INTEREST</b>	<b>23</b>	<b>28</b>
<b>LIABILITIES</b>		
Non-current		
Loans from financial institutions	4 476	6 646
Other liabilities	0	88
Total	4 476	6 734
Current		
Loans from financial institutions	6 021	5 302
Trade payables	4 850	4 443
Other liabilities	3 477	5 429
Accrued expenses and deferred income	8 411	9 626
Total	22 760	24 800
<b>TOTAL LIABILITIES</b>	<b>27 235</b>	<b>31 534</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51 570</b>	<b>56 866</b>

**CONSOLIDATED STATEMENT OF CASH FLOW**

(TEUR)	1 Jul - 31 Dec		1 Jan - 31 Dec	
	2025	2024	2025	2024
Cash flow from operating activities	3 183	2 238	4 603	3 599
Cash flow from investment activities	-1 455	-1 309	-2 156	-2 105
Cash flow from financing activities	-1 485	-1 312	-2 033	-2 355
<b>Change in cash and cash equivalents</b>	<b>243</b>	<b>-385</b>	<b>414</b>	<b>-861</b>
Cash and cash equivalents at the beginning of period	2 572	2 786	2 401	3 262
Cash and cash equivalents at the end of period	2 815	2 401	2 815	2 401

**COVENANTS**

Administer's financial agreements include bi-annually reviewed covenants related to interest-bearing debts. Interest-bearing liabilities to EBITDA ratio shall not be higher than 2,75 when reviewed June 30 and December 31. Additionally, the equity ratio shall be at least 35% when reviewed bi-annually. Administer fulfilled covenants during the reporting and comparison period.

**CONSOLIDATED CHANGES IN EQUITY**

(TEUR, unless otherwise indicated)	Share capital	Other reserves	Retained earnings (loss)	Total equity
<b>Equity 1 January, 2024</b>	80	30 609	-3 188	27 501
Profit (loss) for the period			-2 312	-2 312
Translation differences			-5	-5
Dividend decision			-30	-30
Business acquisitions		39		39
Share issue		111		111
<b>Equity 31 December, 2024</b>	80	30 760	-5 536	25 304

(TEUR, unless otherwise indicated)	Share capital	Other reserves	Retained earnings (loss)	Total equity
<b>Equity 1 January, 2025</b>	80	30 760	-5 536	25 304
Profit (loss) for the period			-1 644	-1 644
Translation differences			-5	-5
Dividend decision			-747	-747
Business acquisitions		1 404		1 404
<b>Equity 31 December, 2025</b>	80	32 164	-7 932	24 312

**KEY FIGURES**

Administer presents alternative performance measures for the time period covered by the historical financial information supplementing the key figures presented in Administer's income statements, balance sheets and cash flow statements prepared in accordance with the FAS. The alternative performance measures should not be considered separately from the key figures prepared in accordance with the FAS or as substitutes for them. These alternative performance measures and their purpose are described in the section "Calculations of key figures".

(TEUR, unless otherwise indicated)

	1 Jul - 31 Dec		1 Oct - 31 Dec		1 Jan - 31 Dec	
	2025	2024	2025	2024	2025	2024
Net sales	34 976	36 330	17 946	18 727	73 307	74 702
EBITDA	2 218	1 904	1 534	888	5 819	5 502
EBITDA, %	6,3 %	5,2 %	8,5 %	4,7 %	7,9 %	7,4 %
Operating profit adjusted by amortization of goodwill	1 364	291	1 115	-243	4 075	2 923
Operating profit adjusted by amortization of goodwill, %	3,9 %	0,8 %	6,2 %	-1,3 %	5,6 %	3,9 %
Operating profit (loss)	-914	-1 931	-142	-1 444	-272	-1 323
Operating profit (loss), %	-2,6 %	-5,3 %	-0,8 %	-7,7 %	-0,4 %	-1,8 %
Profit before appropriations and tax	-1 288	-2 472	-334	-1 738	-1 000	-1 857
Profit (loss) for the period	-1 849	-2 817	-549	-1 768	-1 644	-2 312
Profit (loss) adjusted with amortization of goodwill	429	-595	709	-567	2 703	1 933
Profit (loss) adjusted with amortization of goodwill, %	1,2 %	-1,6 %	3,9 %	-3,0 %	3,7 %	2,6 %
Earnings per share (EPS)	-0,13	-0,20	-0,04	-0,12	-0,11	-0,16
Return on equity, % (ROE)	-6,6 %	-8,8 %	-6,6 %	-8,8 %	-6,6 %	-8,8 %
Equity ratio, %	47,1 %	44,6 %	47,1 %	44,6 %	47,1 %	44,6 %
Debt-to-equity ratio, %	43,1 %	47,2 %	43,1 %	47,2 %	43,1 %	47,2 %
Net sales growth, %	-3,7 %	-0,9 %	-4,2 %	2,2 %	-1,9 %	-1,6 %
Number of personnel	984	1051	946	1032	1018	1046
Net sales per employee	36	35	19	18	72	71
Personnel expenses per employee	-24	-24	-12	-13	-49	-50
Ratio of personnel expenses to net sale, %	68,4 %	70,9 %	64,9 %	70,6 %	67,7 %	69,8 %

### Calculation of key figures

Key figure	Definition	Purpose
EBITDA	Operating profit (loss) + depreciation, amortization and impairment	Describes profitability of the operations without the effect of depreciation, amortization and impairment.
EBITDA, %	$\frac{\text{EBITDA}}{\text{Net sales}} \times 100$	Describes the ratio of EBITDA to net sales.
Operating profit adjusted with amortization of goodwill	Operating profit (loss) + amortization of goodwill	Describes the performance of the business excluding the impact of amortization of goodwill.
Operating profit adjusted with amortization of goodwill, %	$\frac{\text{Operating profit adjusted by amortization of goodwill}}{\text{Net sales}} \times 100$	Describes the share of operating profit in net sales excluding the impact of amortization of goodwill.
Operating profit (loss)	Net sales + other operating income – materials and services – personnel expenses – other operating expenses – depreciation, amortization and impairment	Operating profit (loss) describes the profitability of the operations.
Operating profit (loss), %	$\frac{\text{Operating profit (loss)}}{\text{Net Sales}} \times 100$	Describes the ratio of operating profit to net sales.
Profit adjusted with amortization of goodwill	Profit (loss) for the financial period + amortization of goodwill	Describes the profit of the operations without the effect of amortization of goodwill.
Profit adjusted with amortization of goodwill %	$\frac{\text{Profit adjusted by amortization of goodwill}}{\text{Net sales}} \times 100$	Describes the share of operating profit in net sales excluding the impact of amortization of goodwill.
Earnings per share (EPS)	$\frac{\text{Profit (loss) for the financial period without minority interest}}{\text{Average number of outstanding shares during the financial period adjusted with share issue}}$	Describes the share of profit (loss) for the financial period in proportion to weighted average number of shares outstanding
Return on equity, % (ROE)	$\frac{\text{Profit (loss) for the financial period (rolling 12 months)}}{\text{Average equity (rolling 12 months)}} \times 100$	Measures the result for the period in relation to equity. Average equity is an average of equity at the beginning of and at the end of a financial period.
Equity ratio, %	$\frac{\text{Equity at the end of period}}{\text{Total assets at the end of period – advances received}} \times 100$	Describes the ratio of Administer's assets to equity



Debt-to-equity ratio, %	$\frac{\text{Interest-bearing liabilities}}{\text{(Equity + goodwill + minority interest + accrued appropriations)}}$	x100	Reflects the total amount of Administer's external debt financing.
Net sales growth %	$\frac{\text{Net sales for the period} - \text{net sales for the reference period}}{\text{Net sales for the reference period}}$	x100	Describes operating growth between periods.