

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

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Administer Plc – Financial statements release 4 March 2026 at 8:30 EET

This release is a summary of Administer's Financial statements release 2025. The complete report is attached to this release as a pdf-file. It is also available at www.administergroup.com/en/investors.

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

EUR million unless otherwise stated	10–12/ 2025	10–12/ 2024	Change, %	1–12/ 2025	1–12/ 2024	Change, %
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.

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.

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/>.

Attachments

- [Download announcement as PDF.pdf](#)
- [Administer Group Financial Statements Release 2025 04032026.pdf](#)