



ADMINISTER GROUP



BUSINESS REVIEW JANUARY–MARCH 2026



ADMINISTER GROUP

Administer Plc: Business review January–March 2026

Administer Plc: Sarastia business acquisitions finalised, focus on improving profitability

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–March 2026

Key figures

- Net sales were EUR 17.8 million (19.0).
- EBITDA was EUR 1.2 million (2.0), or 6.8% (10.7%) of the net sales.
- Operating profit was EUR -0.4 million (-0.5), or -2.4% (-2.9%) of the net sales. The operating profit was weighed down by amortisation of goodwill from the acquisitions, amounting to EUR -1.0 million (-1.0) in total.

Significant events

- On 31 March 2026, the acquisitions of Sarastia’s financial, payroll, and software services businesses were finalised, with Numera Palvelut Oy as the seller. The business transfer was completed on 1 April 2026.

KEY FIGURES

EUR million unless otherwise stated	1-3/ 2026	1-3/ 2025	Change, %	1-12/ 2025
Net sales	17.8	19.0	-6.3%	73.3
EBITDA	1.2	2.0	-40.9%	5.8
% of net sales	6.8%	10.7%		7.9%
Operating profit (EBITA) adjusted with amortisation of goodwill	0.6	1.6	-61.1%	4.1
% of net sales	3.4%	8.3%		5.6%
Operating profit/loss	-0.4	0.5		-0.3
Profit/loss before appropriations and tax	-0.7	0.4		-1.0
Result adjusted with amortisation of goodwill	0.2	1.4	-85.7%	2.7
% of net sales	1.1%	7.2%		3.7%
Earnings per share (EPS)	-0.06%	0.02		-0.11
Return on equity (ROE), %	-8.4%	-7.8%		-6.6%
Equity ratio, %	36.7%	45.8%		47.1%
Debt-to-equity ratio, %	104.8%	49.4%		43.1%
Personnel on average	940	1,042	-9,8%	1,018

CEO's review

The long-awaited economic growth has not materialised as expected, despite positive signs in the market. This has also been reflected in the Group's business, as the market situation remains challenging.

The Group's net sales declined in the first quarter, amounting to EUR 17.8 million. Our positive profitability trend was interrupted, with an EBITDA of EUR 1.2 million. Corrective measures are ongoing, but their effect is not yet sufficient. The full impact of these measures will be visible in the second half of the year.

In the Administer accounting firm business, net sales remained at the previous year's level. Meanwhile, at Econia, the decline in net sales has slowed to only a slight decrease. Net sales for EmCe and Silta decreased, driven by the challenging market situation, the termination of certain customer contracts, and delays in the commencement of new projects. Operational efficiency measures are being implemented across all business areas to ensure continuous improvement in profitability.

At the end of the review period, we finalised the Sarastia acquisitions, acquiring Sarastia's financial, payroll, and software services business on 31 March 2026. As a result of these transactions, Numera Palvelut Oy has become a significant shareholder in our company. The acquisition substantially strengthens our position as the largest provider of payroll services in Finland and establishes us as the market leader in financial and payroll services for the public sector. The integration of Sarastia and the measures to enhance its profitability are progressing as planned. Sarastia will be reported as part of the Group's figures from 1 April 2026.

The Group's financial development in January–March 2026

In January–March, the Group's net sales were EUR 17.8 million (19.0), showing a decrease of 6.3%. Net sales decreased in the continuously challenging market environment.

In January–March, EBITDA was EUR 1.2 million (2.0), or 6.8% (10.7%) of the net sales.

Business area review

The net sales of Silta, which offers payroll and HR services, decreased by 13.5% and were EUR 5.7 million in January–March. The decrease in net sales was due to the challenging market situation and the termination of certain customer contracts. The sales pipeline has remained at a good level. The results of an automation development project aimed at increasing efficiency and improving quality will be implemented gradually. For 2026, three development areas have been identified for artificial intelligence: enhancing the payroll process, accelerating implementation projects, and creating new HR services. We are also investing in the AI competence of our personnel.

The decline in net sales for Econia, which offers HR services and staffing, international expert services, services related to combating the grey economy, and domestic financial management services, has levelled off, with a decrease of 3.7% in January–March and net sales of EUR 4.8 million. New customers were acquired in all business areas. Econia plays a significant role in combating the grey economy in several data centre and other large industrial projects in Finland. After a long period of decline, the domestic staffing business has gradually picked up, and its net sales are no longer decreasing.

The net sales of Administer’s accounting firm business declined by 0.4% and were EUR 4.6 million in January–March. A few acquisitions were made in the business. Customer retention has improved compared to the previous year, and we continue to invest in improving the customer experience. The Group’s property management services were incorporated at the beginning of the year, with operations centralised within the Administer accounting firm business. The development and growth of the property management business have proceeded as planned.

The net sales of EmCe, which provides software services, declined by 13.5% and were EUR 1.8 million in January–March. For Microsoft Business Central, the start of new projects has been postponed, and investment decisions have been delayed due to the weak market situation. The order book and demand for our own software products remained strong, but new customer acquisition was not sufficient to offset the decrease of the turnover.

The proposed amendment to the Procurement Act is currently being processed by the Parliament and Administer was consulted as an expert by the Parliament’s Economic Committee in February. We view the amendment to the Act on Public Procurement and Concession Contracts as highly in terms of making tendering processes more efficient and improving the competitive field. Our Group already serves as a service partner to the public sector in numerous customer relationships, and we see significant growth potential in this customer segment in the years to come.

The use of artificial intelligence will be increased across all our business operations. It is being increasingly utilised both in the development of the Group’s software products and in the development of operations and process efficiency.

Our focus areas for this year are improving profitability across all our business operations, as well as the integration of Sarastia’s businesses and securing its competitiveness. Despite a challenging start to the year, we anticipate this year will be a record-breaking year in the Group’s history in terms of both net sales and EBITDA in euros.

Kimmo Herranen
CEO

Outlook

Administer estimates that its net sales will rise to EUR 105–115 million and its EBITDA will be EUR 6.5–9.0 million in 2026.

Significant events in the review period

Sarastia acquisitions finalised

In October 2025, Administer announced a letter of intent for the acquisition of the financial and payroll services business of Sarastia’s wellbeing services county customers, and in June 2025, for the acquisition of the financial, payroll, and software services business of Sarastia’s municipal customers. The Sarastia business acquisitions were finalised on 31 March 2026, and the business was transferred to a new company, Sarastia Oy, on 1 April 2026. The seller was Numera Palvelut Oy, which became a significant shareholder in Administer as a result of the transactions.

The combined, forecasted net sales of the 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 in terms of net sales, establishing Administer Group as the market leader in financial and payroll services for the public sector.

Significant events after the review period

Change in the Administer Group Management Team

The composition of Administer Group’s Management Team changed when Anne Issakainen, CEO of Sarastia, was appointed a member of the Management Team as of 1 April 2026.

As of 1 April 2026, the Administer Group Management Team consists of following members:

Kimmo Herranen, CEO

Anne Issakainen, Sarastia Oy

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

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 13 May 2026 at 11:00 a.m. EEST. Questions can be sent during the event via the chat function.

You can join the webinar at <https://administer.events.inderes.com/q1-2026/register>

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