ADMINISTER GROUP



BUSINESS REVIEW JANUARY–SEPTEMBER 2026

ADMINISTER GROUP

Administer Plc: Business review January–September 2026

Administer Plc: Clear improvement in profitability

The information in the review has been prepared in accordance with the International Financial Reporting Standards (IFRS) recognition and measurement principles. This business review has not been prepared in accordance with IAS 34 Interim Financial Reporting. Administer transitioned to reporting in accordance with IFRS Accounting Standards and will publish its first consolidated financial statements prepared in accordance with IFRS Accounting Standards for the financial year ending 31 December 2026. The date of transition to IFRS Accounting Standards is 1 January 2025.

Comparative information prepared in accordance with IFRS Accounting Standards, together with the key changes compared with the previous Finnish Accounting Standards (FAS) reporting, is presented in the IFRS transition release published on 29 June 2026. The IFRS transition release also presents reconciliations of equity and profit/loss under the previous accounting principles to equity and comprehensive income under IFRS Accounting Standards at the end of the comparative period.

The figures are unaudited. Figures in parentheses refer to the comparison period in the previous year, unless otherwise stated.

Key figures

January–September 2026

- Net sales were EUR 80.2 million (54.8), showing an increase of 46.3%.
- EBITDA was EUR 4.7 million (4.6), or 5.9% (8.4%) of the net sales.
- Comparable EBITDA was EUR 6.1 million (4.8), or 7.5% (8.7%) of the net sales.
- Operating profit was EUR 2.1 million (1.9), or 2.6% (3.6%) of the net sales.
- Comparable operating profit was EUR 3.4 million (2.1), or 4.3% (3.9%) of the net sales.

July–September 2026

- Net sales were EUR 31.4 million (17.0), showing an increase of 84.9%.
- EBITDA was EUR 2.9 million (0.9), or 9.1% (5.1%) of the net sales.
- Comparable EBITDA was EUR 2.9 million (0.9), or 9.1% (5.1%) of the net sales.
- Operating profit was EUR 1.7 million (0.0), or 5.4% (-0.2%) of the net sales.
- Comparable operating profit was EUR 1.7 million (0.0), or 5.4% (-0.2%) of the net sales.

KEY FIGURES

EUR million unless otherwise stated	1-9/ 2026	1-9/ 2025	Change, %	7-9/ 2026	7-9/ 2025	Change, %	1-12/ 2025
Net sales	80.2	54.8	46.3%	31.4	17.0	84.9	72.5
EBITDA	4.7	4.6	2.9%	2.9	0.9	230.0%	6.2
% of net sales	5.9%	8.4%	-29.7%	9.1%	5.1%	78.5%	8.5%
Operating profit (loss)	2.1	1.9	7.2%	1.7	-0.0		2.4
Profit before tax	1.1	1.3	-15.3%	1.2	-0.2		1.5
Profit (loss) for the period	0.7	1.2	-39.3%	1.1	-0.5		1.3
Return on equity (ROE), %	6.9%	N/A		6.9%	N/A		5.5%
Equity ratio, %	36.2%	43.4%	-16.6%	36.2%	43.4%	-16.6%	44.2%
Debt-to-equity ratio, %	47.3%	45.6%	3.8%	47.3%	45.6%	3.8%	40.7%
Number of personnel	1,299	1,029	26.2%	1,475	1,014	45.5%	1,018
Earnings per share (EPS), basic (EUR)	0.04	0.08		0.06	-0.03		0.09
Earnings per share (EPS), diluted (EUR)	0.04	0.08		0.06	-0.03		0.08

CEO's review

The Group's profitability improved clearly during the review period. All segments improved their profitability in July–September, and the Group reached its highest-ever profitability in euros in the third quarter. The largest profitability improvement was achieved by Sarastia, whose business was loss-making when joining the Group.

In July–September, the Group's net sales increased by 84.9% and were EUR 31.4 million (EUR 17.0 million). In January–September, the Group's net sales increased by 46.3% and were EUR 80.2 million (EUR 54.8 million). Net sales growth was affected by the transfer of Sarastia's business to the Group as of 1 April 2026. The Private segment of the Group also increased its net sales in the third quarter.

The Group's comparable EBITDA was EUR 2.9 million (EUR 0.9 million) in July–September and EUR 6.1 million (EUR 4.8 million) in January–September. The Group's EBITDA was EUR 2.9 million (EUR 0.9 million) in July–September and EUR 4.7 million (EUR 4.6 million) in January–September. Sarastia's profitability turnaround was implemented successfully as planned. While loss-making at the acquisition stage, the company's business has now been turned around, and we have achieved the short-term targets set for Sarastia when it was acquired. Profitability improvement will continue at Sarastia and across the Group.

Segment review

In July–September, the net sales of Private sector increased by 12.4% and were EUR 14.9 million (EUR 13.2 million). In January–September, the net sales of Private sector increased by 1.2% and were EUR 43.2 million (EUR 42.7 million). Net sales growth was affected by a boost in software project deliveries as well as an increase in international expert services and accounting firm services. Additionally, various data centre projects drove the sales of grey economy control services. Private sector's EBITDA was EUR 1.5 million (EUR 0.6 million) in July–September and EUR 4.3 million (EUR 4.3 million) in January–September. The profitability improvement reflects the impact of net sales growth and restructuring measures.

Public sector's net sales increased by 1,811% in July–September and were EUR 14.0 million (EUR 0.7 million). In January–September, Public sector's net sales increased by 1,206% and were EUR 29.0 million (EUR 2.2 million). Public sector's EBITDA was EUR 1.2 million (EUR 0.1 million) in July–September and EUR 0.0 million (EUR -0.1 million) in January–September. Comparable EBITDA was EUR 1.3 million (EUR 0.1 million) in January–September. A successful profitability turnaround has been implemented at Sarastia, with its profitability now being at a level aligned with the short-term target.

The net sales of Staffing decreased by 3.0% in July–September and were EUR 3.1 million (EUR 3.2 million). In January–September, the net sales of Staffing decreased by 10.2% and were EUR 9.4 million (EUR 10.4 million). For Staffing, net sales decreased slightly year-on-year, while relative profitability has improved from the previous year. Staffing's EBITDA was EUR 0.2 million (EUR 0.2 million) in July–September and EUR 0.5 million (EUR 0.4 million) in January–September.

We continued to execute our acquisition strategy also in the third quarter. In September, Kuntalaskenta Oy, part of the Administer Group, signed a letter of intent for the acquisition of Tilikunta Oy, a municipality-owned company operating in Southwest Finland. The company specialises in financial and payroll management services for the public sector and has a turnover of approximately EUR 3 million and approximately 30 employees. When completed, this new acquisition will support the Group's growth strategy and strengthen our operations in the public sector, especially in small and medium-sized municipal customers. This is the Group's twelfth acquisition this year, and it is expected to be completed by the end of 2026. Administer Group is the Finnish market leader in financial and payroll management services for the public sector, and we see the public sector as a very important customer segment for us.

The continuous development of our operating environment and the new solutions enabled by AI offer the Group interesting opportunities to boost our service production and ways of working. This past summer, we launched an extensive, Group-wide AI strategy process with the aim of creating a common AI strategy for the Group. The first phase of the process is now completed. As a result of this work, we have formed a common understanding of how AI will change our services, work and operating models in the coming years. We have now transitioned from planning to practical implementation with the help of a Group-level leadership model. Our aim is to make our work more seamless, to improve the quality of service, and to establish new ways of creating value for our customers.

Our current strategy period will conclude at the end of this year, and we have started building the Group's new business strategy for the next period. We aim to complete the strategy work by the end of 2026.

Kimmo Herranen
CEO

Financial development of the Group in January–September 2026

Net sales were EUR 80.2 million (54.8) in January–September. Net sales growth was affected by the transfer of Sarastia's business to the Group as of 1 April 2026.

In January–September, EBITDA was EUR 4.7 million (4.6), or 5.9% (8.4%) of the net sales. EBITDA increased by 2.9%. Comparable EBITDA was EUR 6.1 million (4.8), or 7.5% (8.7%) of the net sales. Reported EBITDA was weighed down by a total of EUR 1.3 million in non-recurring costs related to the Sarastia acquisition as well as personnel and premises reductions. Sarastia's profitability turnaround was implemented successfully as planned. While loss-making at the acquisition stage, the company's business has now been turned around, and we have achieved the short-term targets set for Sarastia when it was acquired. Profitability improvement will continue at Sarastia and across the Group.

Financial development of the Group in July–September 2026

Net sales were EUR 31.4 million (17.0) in July–September. Net sales growth was affected by the transfer of Sarastia's business to the Group as of 1 April 2026. The Private segment of the Group also increased its net sales in the third quarter.

In July–September, EBITDA was EUR 2.9 million (0.9), or 9.1% (5.1%) of the net sales. EBITDA increased by 78.5%. Comparable EBITDA was EUR 2.9 million (0.9), or 9.1% (5.1%) of the net sales. Sarastia's profitability turnaround was implemented successfully as planned. While loss-making at the acquisition stage, the company's business has now been turned around, and we have achieved the short-term targets set for Sarastia when it was acquired. Profitability improvement will continue at Sarastia and across the Group.

Outlook (unchanged)

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

Change in Administer Group's Management Team: Markus Backlund left his position

The composition of Administer Group's Management Team changed when Markus Backlund, CEO of EmCe Solution Partner Oy and member of the Group Management Team, left his position on 11 August 2026. Kalle Lehtonen, CFO, will serve as CEO of EmCe on an interim basis. The recruitment process for a new Business Director is ongoing.

Significant events after the review period

There were no significant events after the review period.

Administer Plc
Board of Directors

More information

Kimmo Herranen, CEO, kimmo.herranen@administer.fi, tel. +358 50 560 6322
Kalle Lehtonen, CFO, kalle.lehtonen@administer.fi, tel. +358 40 053 9968

Webinar

CEO Kimmo Herranen and CFO Kalle Lehtonen will present the results in a webinar on 4 November 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/q3-2026.

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

CALCULATION OF KEY FIGURES

In addition to the key figures defined in IFRS, Administer Group presents alternative performance measures to illustrate the financial development of its business and to improve the comparability of different reporting periods. The alternative performance measures do not replace the IFRS-aligned key figures, and they may not be comparable with similarly named performance measures reported by other companies.

Key figure	Definition		Purpose
EBITDA	Operating profit (loss) + depreciation, amortisation and impairment		Describes profitability of the operations without the effect of depreciation, amortisation and impairment.
EBITDA, %	$\frac{\text{EBITDA}}{\text{Net sales}}$	x100	Describes the ratio of EBITDA to net sales.
Operating profit (loss)	Net sales + other operating income – materials and services – personnel expenses – other operating expenses – depreciation, amortisation and impairment		Operating profit (loss) describes the profitability of the operations.
Operating profit (loss), %	$\frac{\text{Operating profit (loss)}}{\text{Net sales}}$	x100	Describes the ratio of operating profit to net sales.
Return on equity (ROE), %	$\frac{\text{Profit (loss) for the financial period}}{\text{Average equity}}$	x100	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, %	$\frac{\text{Equity at the end of period}}{\text{Total assets at the end of period – advances received}}$	x100	Describes the ratio of Administer's assets to equity.

Net debt-to-equity ratio, %	Interest-bearing liabilities - Cash and cash equivalents / (Equity + minority interest)	x100	Measures the ratio of interest-bearing net debt to equity.
Net sales growth, %	Net sales for the period – net sales for the reference period / Net sales for the reference period	x100	Describes operating growth between periods.
Earnings per share (EPS), basic	Profit attributable to owners of the parent / Weighted average number of shares outstanding		Measures the profit attributable to owners of the parent per weighted average number of shares outstanding.
Earnings per share (EPS), diluted	Profit attributable to owners of the parent / Diluted weighted average number of shares outstanding		Measures the profit attributable to owners of the parent per diluted weighted average number of shares outstanding.
Comparable EBITDA	EBITDA +/- non-recurring items		Comparable EBITDA measures the profitability of business operations excluding the impact of non-recurring items. Administer defines non-recurring items as income and expenses that are not expected to recur. Non-recurring items include, among others: - restructuring and redundancy costs - one-off impairments of goodwill and other assets - one-off gains and losses on disposals - acquisition-related costs arising from business and asset acquisitions