ADMINISTER GROUP

HALF-YEAR FINANCIAL REVIEW

January–June 2026

Administer Plc: Half-Year Financial Review 1 January–30 June 2026

Administer Plc: Significant growth in net sales

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

This English version is a translation of the original Finnish release. If there is any discrepancy between the versions, the Finnish version shall prevail.

January–June 2026

Key figures

- Net sales were EUR 48.9 million (37.9), showing an increase of 29.0%.
- EBITDA was EUR 1.9 million (3.7), or 3.8% (9.8%) of the net sales.
- Comparable EBITDA was EUR 3.2 million (3.9), or 6.5% (10.3%) of the net sales.
- Operating profit was EUR 0.4 million (2.0), or 0.8% (5.2%) of the net sales.

April–June 2026

Key figures

- Net sales were EUR 31.2 million (19.2), showing an increase of 62.6%.
- EBITDA was EUR 0.5 million (1.9), or 1.5% (9.7%) of the net sales.
- Comparable EBITDA was EUR 1.8 million (2.1), or 5.8% (10.8%) of the net sales.
- Operating profit was EUR -0.3 million (0.8), or -0.8% (4.1%) of the net sales.

Key events

- The acquisitions of Sarastia’s financial, payroll and software services businesses were completed on 31 March 2026, with Numera Palvelut Oy acting as the seller and the business transfer taking place on 1 April 2026.
- The Group transitioned from the Finnish Accounting Standards (FAS) to International Financial Reporting Standards (IFRS) reporting. The Group’s first IFRS-aligned financial review is the Half-Year Financial Review published on 13 August 2026.

KEY FIGURES

EUR million unless otherwise stated	1-6/ 2026	1-6/ 2025	Change, %	4-6/ 2026	4-6/ 2025	Change, %	1-12/ 2025
Net sales	48.9	37.9	29.0%	31.2	19.2	62.6%	72.5
EBITDA	1.9	3.7	-50.0%	0.5	1.9	-75.1%	6.2
% of net sales	3.8%	9.8%	-61.2%	1.5%	9.7%	-84.7%	8.5%
Operating profit (loss)	0.4	2.0	-79.9%	-0.3	0.8	-133.3%	2.4
Profit before tax	-0.1	1.5	-108.6%	-0.6	0.6	-213.6%	1.5
Profit (loss) for the period	-0.4	1.7	-123.7%	-0.8	0.6	-226.3%	1.3
Return on equity (ROE), %	-2.9%	N/A	N/A	-2.9%	N/A	N/A	5.5%
Equity ratio, %	34.1%	39.8%	-14.3%	34.1%	39.8%	-14.3%	44.2%
Debt-to-equity ratio, %	55.3%	51.2%	8.0%	55.3%	51.2%	8.0%	40.7%
Number of personnel	1,211	1,037	16.8%	1,482	1,058	40.1%	1,018
Earnings per share (EPS), basic (EUR)	-0.03	0.12		-0.05	0.04		0.09
Earnings per share (EPS), diluted (EUR)	-0.03	0.11		-0.05	0.04		0.08

CEO’s review

Administer Group has transitioned to reporting in accordance with the IFRS. Segment reporting was introduced in connection with the transition. Going forward, the Group will report its operations as three segments: Private sector, Public sector and Staffing. This transition increases the comparability of reported financial figures both in Finland and internationally.

In April–June, the Group’s net sales increased by 62.6% and were EUR 31.2 million (EUR 19.2 million). In January–June, the Group’s net sales increased by 29.0% and were EUR 48.9 million (EUR 37.9 million). Net sales growth was affected by the transfer of Sarastia’s business to the Group as of 1 April 2026.

The Group’s comparable EBITDA was EUR 1.8 million in April–June and EUR 3.2 million in January–June. The Group’s EBITDA was EUR 0.5 million (EUR 1.9 million) in April–June and EUR 1.9 million (EUR 3.7 million) in January–June. Profitability development was particularly burdened by transaction costs related to the Sarastia acquisition and non-recurring costs associated with the implementation of its profitability measures, totalling EUR 1.3 million. In addition, Sarastia’s business operations have been loss-making in the early stages of the transition to the Group.

Segment review

In April–June, the net sales of Private sector decreased by 2% and were EUR 14.4 million (EUR 14.7 million). In January–June, the net sales of Private sector decreased by 3.7% and were EUR 28.4 million (EUR 29.5 million). This was due to delays in software projects, a decrease in demand among existing customers as well as the expiry of some customer contracts, among other things. Private sector’s EBITDA was EUR 1.6 million (EUR 1.8 million) in April–June and EUR 2.9 million (EUR 3.6 million) in January–June. Within Private sector, personnel adjustment measures were taken in various business operations and savings were sought in the purchase of external services. The impact of these measures will be shown in the second half of this year.

Public sector’s net sales increased by 1,663% in April–June and were EUR 14.1 million (EUR 0.8 million). In January–June, Public sector’s net sales increased by 900% and were EUR 15.0 million (EUR 1.5 million). Public sector’s EBITDA was EUR -1.3 million (EUR -0.1 million) in April–June and EUR -1.3 million (EUR -0.1 million) in January–June. Profitability improvement measures were implemented in Sarastia after the business transfer. These measures included personnel- and premises-related cost adjustments in particular. The annual improvement effect of these measures will be approximately EUR 2.5 million, and it will be fully visible from the beginning of the second half of this year. Going forward, savings will be sought particularly in fixed costs.

The net sales of Staffing decreased by 15.4% in April–June and were EUR 3.3 million (EUR 3.9 million). In January–June, the net sales of Staffing decreased by 13.3% and were EUR 6.3 million (EUR 7.3 million). The net sales of Staffing decreased from the previous-year level but compared to the first quarter of this year, the net sales are slightly growing. The relative profitability of Staffing has improved compared to the previous year. Staffing's EBITDA was EUR 0.1 million (EUR 0.1 million) in April–June and EUR 0.3 million (EUR 0.2 million) in January–June.

During the first half year, the acquisitions of Sarastia's financial, payroll and software services businesses were completed, with Numera Palvelut Oy acting as the seller and the business transfer taking place on 1 April 2026. The acquisition strengthened our position as Finland's largest payroll services provider and made us the market leader in financial and payroll services for the public sector. The measures to develop Sarastia's business and improve its profitability are progressing as planned.

The Finnish Public Procurement Act reform, an important legal reform for the Group, was approved by the Finnish Parliament in June 2026. We consider the Public Procurement Act reform an extremely important one in order to make tendering more effective and to reshape the competitive field. Our Group has a strong foothold in customer relationships in the public sector, and we see significant growth potential in this customer segment. The long-planned law reform has already caused the expected movement in the market, and tendering is clearly revitalising and becoming more active. Sarastia's long and stable history, strong subject-matter expertise in financial and payroll management for the public sector, versatile and reliable system offering as well as good customer references have been seen as special strengths in market dialogues.

During the review period, we made a strategically significant opening in the international market by acquiring the majority stake in the Swedish Passion for Payroll Stockholm Ab, a company specialised in payroll services. This acquisition is strategically important for us: a subsidiary in Stockholm strengthens especially Silta's as well as the entire Group's Nordic operations. It supports the Group's aim to serve customers more comprehensively across borders and offers Silta opportunities to expand its payroll services operations in Sweden and other Nordic countries. In addition to our first international acquisition, we continued to make smaller accounting firm acquisitions in Finland.

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 way of working. Various of our operations have already utilised AI-enabled opportunities for a long time; AI is used in the development work related to the Group's software products as well as in the development of operations and process optimisation. To ensure our strong market position, provide our customers with high-quality and efficient processes and offer our professionals the best conditions for successful work, this summer we launched an extensive, Group-wide AI strategy process with the aim of creating a common AI strategy for the Group in early autumn.

The customer data of our accounting firm business shows that in the second quarter the comparable number of invoices has slightly increased compared to the corresponding period in 2025. This reflects the fact that economic activity among the customers of the accounting firm business seems to have turned to growth, which suggests positive developments in the general economic situation as well.

In addition to the AI strategy, we are about to start building the Group's business strategy for the next period. We will focus especially on ensuring our competitiveness in our different segments. In the upcoming strategy period, we will enhance our operations through a better customer experience as well as by optimising and harmonising our processes.

Kimmo Herranen
CEO

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.

Market environment

Administer operates in the market for services and software for financial and payroll management for the private and public sector, as well as in the market for 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–June 2026

Net sales increased by 29.0% compared to the corresponding period in the previous year and were EUR 48.9 million (37.9).

Personnel expenses were EUR 31.1 million (25.8), making up 63.5% (68.1%) of the net sales.

EBITDA was EUR 1.9 million (3.7), or 3.8% (9.8%) of the net sales. Profitability development was particularly burdened by transaction costs related to the Sarastia acquisition and non-recurring costs associated with the implementation of its profitability measures, totalling EUR 1.3 million. In addition, Sarastia’s business operations have been loss-making in the early stages of the transition to the Group. In the first half year, our comparable EBITDA was EUR 3.2 million, and reported EBITDA was EUR 1.9 million. Reported EBITDA was weighed down by non-recurring expenses of EUR 1.3 million in total.

Operating profit was EUR 0.4 million (2.0), or 0.8% (5.2%) of the net sales. Operating profit was weighed down by the aforementioned non-recurring expenses.

Profit before tax was EUR -0.1 million (1.5), and profit (loss) for the review period was EUR -0.4 million (1.7). The result was burdened by the aforementioned non-recurring expenses. Basic earnings per share (EPS) were EUR -0.03 (0.12).

April–June 2026

Net sales increased by 62.6% compared to the corresponding period in the previous year and were EUR 31.2 million (19.2).

Personnel expenses were EUR 18.8 million (13.2), making up 60.3% (69.0%) of the net sales.

EBITDA was EUR 0.5 million (1.9), or 1.5% (9.7%) of the net sales. Profitability improvement slowed down in the second quarter due to the loss-making operations of Sarastia. In the second quarter, our comparable EBITDA was EUR 1.8 million, and reported EBITDA was EUR 0.5 million. Reported EBITDA was weighed down by a total of EUR 1.3 million in non-recurring costs related to the transaction of the Sarastia acquisitions as well as personnel and premises reductions.

Operating profit was EUR -0.3 million (0.8), or -0.8% (4.1%) of the net sales. Operating profit was weighed down by the aforementioned non-recurring expenses.

Profit before tax was EUR -0.6 million (0.6), and profit (loss) for the review period was EUR -0.8 million (0.6). The result was burdened by the aforementioned non-recurring expenses. Basic earnings per share (EPS) were EUR -0.05 (0.04).

Cash flow and financing

Cash flow

In January–June 2026, cash flow from operations was EUR 3.3 million (2.0). Cash flow from investments was EUR -7.3 million (-0.7), and cash flow from financing was EUR 9.7 million (-1.1).

The change in cash and cash equivalents during the review period was EUR 5.7 million (0.2).

Financing

Interest-bearing debt increased during the review period and was EUR 24.3 million on 30 June 2026 (31 December 2025: EUR 13.1 million, and 30 June 2025: EUR 14.8 million). Debt-to-equity ratio was 55.3% (31 December 2025: 40.7%, and 30 June 2025: 51.2%)

The Group's liquidity has improved significantly. Administer's cash and cash equivalents on 30 June 2026 totalled EUR 8.5 million (31 December 2025: 2.8). On 30 June 2026, the Group's long-term loans from financial institutions totalled EUR 19.2 million and short-term loans EUR 2.5 million. During the review period, Administer drew EUR 20.0 million in new loans and paid back EUR 7.7 million of old loans. 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 on 31 March 2030. The financing agreements contain customary covenant terms, which the Group complied with as of the reporting date and the comparative period-end date.

Equity was EUR 28.5 million on 30 June 2026 (31 December 2025: EUR 25.3 million, and 30 June 2025: EUR 23.9 million), and the equity ratio was 34.1% (31 December 2025: 44.2%, and 30 June 2025: 39.8%). Dividends totalling EUR 0.8 million were paid for the financial period 1 January–31 December 2025.

Personnel

The Group employed on average 1,211 people (1,037) in January–June 2026 and 1,496 (1,066) at the end of the review period.

Changes in the Management Team

The composition of Administer Group's Management Team changed when Sarastia Oy joined the Group on 1 April 2026 and Anne Issakainen, CEO of Sarastia, joined the Group's Management Team.

The Group Management Team as of 30 June 2026:

Name	**Position**
Kimmo Herranen	CEO
Anne Issakainen	Sarastia Oy
Toni Leppänen	Silta Oy
Arttu Eräpalo	Econia Oy
Peter Aho	Administer accounting business
Markus Backlund	EmCe Solution Partner Oy
Kalle Lehtonen	Finances
Paula Niemi	Personnel

Governance

Annual General Meeting

The 2026 Annual General Meeting of Administer Plc was held in Helsinki on 22 April 2026. The Annual General Meeting adopted the financial statements for the financial year 2025 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 2025.

Composition of the Board of Directors

The number of members of the Board of Directors was confirmed to be six (6). Peter Aho, Risto Koivula, Milja Saksi and Leena Siirala were re-elected as board members, and Lauri Ratia and Anni Vepsäläinen were elected as new board members.
In its organising meeting, the Board of Directors elected from among its members Lauri Ratia as the Chair of the Board of Directors. In addition, the Board of Directors elected Leena Siirala as the Chair and Lauri Ratia and Risto Koivula as members of the Company’s Audit Committee.

The Board of Directors as of 22 April 2026:

Name	Function in the Board	Nationality	Year of birth	Year of appointment to the Board
Lauri Ratia	Chair	Finnish	1946	2026
Peter Aho	member	Finnish	1970	1994
Risto Koivula	member	Finnish	1968	2021
Milja Saksi	member	Finnish	1976	2023
Leena Siirala	member	Finnish	1960	2023
Anni Vepsäläinen	member	Finnish	1963	2026

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. The annual remuneration will be paid in Administer Plc shares and cash so that 30% of the remuneration is paid in shares and the rest is paid in cash.

The members of the Board’s Audit Committee shall be paid a meeting fee of EUR 500 per meeting, and the Chair of the Audit Committee shall be paid a meeting fee of EUR 750 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.

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

The Board of Directors was authorised to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares. The authorisation covers a maximum of 1,495,417 shares, which corresponds to approximately 9 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 2027.

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 referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act. The authorisation covers a maximum of 2,243,126 shares, which corresponds to approximately 13 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 2027.

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 January–June 2026, product development expenses amounting to EUR 0.7 million (0.6) were capitalised in the balance sheet.

The data security of the eFina system was improved, and the creation of travel and expense invoices was made more effective and faster. The processing of documents within the system was retooled, and more analytics, measurement and reporting features were added to the system. The functionality of eFina Mobile was improved and developed.

The product development of EmCe transitioned to an AI-enabled application development model. AI will be used in all stages of the application development process: design, specification, coding, testing and documentation. In terms of content, the focus during the review period was on the automation of financial and payroll management, improving the data security of applications and developing functionalities that improve ease of use.

Regarding Sedatus, a system for managing worksites and subcontracting chains as well as for preventing labour exploitation, new functionalities for service production usage were added and the reliability of the service was enhanced through technical improvements. Special attention was paid to data security and its automation during the first half year. Additionally, the role of AI in product development and service production was developed as planned.

Significant events in the review period

The Sarastia acquisitions were completed

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

The total forecast revenue from the business acquisitions in 2025 was approximately EUR 58 million and the number of employees was approximately 490. In terms of revenue, this was the largest merger and acquisition in the Group's history, making Administer Group the market leader in financial and payroll services for the public sector.

Changes in Administer Group's Management Team

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

Transition to the International Financial Reporting Standards (IFRS)

The Group transitioned from the Finnish Accounting Standards (FAS) to International Financial Reporting Standards (IFRS) reporting. The transition increases the comparability of reported financial figures both in Finland and internationally. In addition, the transition to IFRS reporting improves the company's readiness to join the Nasdaq Helsinki Main Market in case the company decides to execute such a migration in the future.

Significant events after the review period

Changes 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's Management Team, left his position on 11 August 2026. Group CFO Kalle Lehtonen will act as interim CEO of EmCe. The process of recruiting a new business director will be started in the next few weeks.

As of 12 August 2026, Administer Group's Management Team consists of the following members:

Kimmo Herranen, CEO
Anne Issakainen, Sarastia Oy
Toni Leppänen, Silta Oy
Arttu Eräpalo, Econia Oy
Peter Aho, Administer accounting business
Kalle Lehtonen, finance
Paula Niemi, HR

Shares and share capital

At the end of June 2026, Administer's share capital was EUR 80,000, and the total number of outstanding shares in the company was 17,155,119.

On 26 March 2026, Administer Plc's Board of Directors decided on a directed share issue of a total of 40,000 shares without payment to the company itself. With the share issue, the company prepared for the payment of purchase price debt from previously made acquisitions.

On 31 March 2026, Administer Plc's Board of Directors decided on a paid directed share issue of a total of 1,835,444 shares to Numera Palvelut Oy in relation to the Sarastia acquisition.

On 21 April 2026, Administer Plc's Board of Directors decided on a directed share issue of a total of 55,500 shares without payment to the company itself. With the share issue, the company prepared for the payment of purchase price debt from previously made acquisitions.

On 27 May 2026, Administer Plc's Board of Directors decided on a directed share issue of a total of 270,000 shares without payment to the company itself. With the share issue, the company prepared for the payment of purchase price debt from previously made acquisitions.

The company had 1,415 (1,599) shareholders at the end of the review period. The company held a total of 313,360 of its own shares.

Share trading volume between 1 January and 30 June 2026 totalled 341,137, corresponding to approximately EUR 0.8 million. The highest trading price was EUR 2.50, and the lowest was EUR 2.18. The closing price at the end of the review period was EUR 2.18, and the market value based on the closing price was approximately EUR 37.4 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 competitive 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’s loans.

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 August 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/q2-2026.

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

ADMINISTER GROUP JANUARY–JUNE 2026 HALF-YEAR FINANCIAL REVIEW

The information is unaudited.

CONSOLIDATED INCOME STATEMENT

EUR 1,000	Note	1 Jan - 30 June 2026	1 Jan - 30 June 2025	1 Apr - 30 June 2026	1 Apr - 30 June 2025	1 Jan - 31 Dec 2025
Net sales	2	**48,880**	**37,887**	**31,150**	**19,162**	**72,481**
Other operating income		53	72	23	37	134
Materials and services		-10,529	-4,397	-8,355	-2,268	-8,810
Personnel cost		-31,060	-25,791	-18,782	-13,231	-49,875
Depreciation, amortisation and impairment		-1,463	-1,744	-728	-1,071	-3,810
Other operating expenses		-5,484	-4,052	-3,572	-1,836	-7,735
Operating profit (EBIT)	2	**396**	**1,974**	**-264**	**792**	**2,385**
Financial income		43	10	33	4	38
Financial expenses		-572	-440	-407	-235	-910
Profit (loss) before tax		**-133**	**1,544**	**-638**	**562**	**1,513**
Income tax	5	-267	144	-165	74	-192
Profit for the financial period		**-400**	**1,688**	**-803**	**636**	**1,321**
Profit for the period attributable to						
Equity holders of the parent		-406	1,678	-727	630	1,282
Non-controlling interests		6	10	6	5	39

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Profit for the financial period	**-400**	**1,688**	**-803**	**636**	**1,321**
Other comprehensive income/(loss) for the period, net of tax:					
Items that may be reclassified subsequently to profit or loss					
Translation difference	23	20	14	36	8
Comprehensive income for the period, net of tax	23	20	14	36	8
Total comprehensive income for the financial period	**-377**	**1,708**	**-789**	**671**	**1,329**
Total comprehensive income attributable to					
Equity holders of the parent	-383	1,698	-713	666	1,290
Non-controlling interests	6	10	6	5	39
Earnings per share					
Earnings per share (EPS), basic, EUR	-0.03	0.12	-0.05	0.04	0.09
Earnings per share (EPS), diluted, EUR	-0.03	0.11	-0.05	0.04	0.08

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR 1,000	Note	30 June 2026	30 June 2025	31 Dec 2025
Assets				
Non-current assets				
Goodwill		49,081	33,181	32,762
Other intangible assets		1,085	216	521
Capitalised development costs		4,033	4,067	3,929
Tangible assets		1,208	890	786
Right-of-use assets		2,558	2,559	2,546
Investments		64	62	67
Other non-current assets		774	227	43
Deferred tax assets		1,024	1,423	1,206
Total non-current assets		**59,828**	**42,624**	**41,860**
Current assets	4			
Trade receivables		11,195	11,289	8,985
Loan receivables		8	7	9
Other current assets		182	92	77
Accrued income		3,814	3,536	3,486
Financial securities		2	2	2
Cash and cash equivalents		8,530	2,572	2,815
Total current assets		**23,731**	**17,499**	**15,375**
Total assets		**83,560**	**60,123**	**57,235**

EUR 1,000	Note	30 June 2026	30 June 2025	31 Dec 2025
Equity and liabilities				
Equity				
Share capital		80	80	80
Reserve for invested unrestricted equity		36,753	30,838	32,164
Translation difference		30	20	8
Retained earnings		-8,368	-7,062	-6,989
Equity attributable to equity holders of the parent		**28,495**	**23,876**	**25,263**
Non-controlling interests		6	38	23
Total equity		**28,501**	**23,914**	**25,286**
Non-current liabilities	4			
Interest-bearing liabilities		19,151	6,941	4,476
Other payables		4,876	69	71
Accrued expenses		1,024	304	0
Lease liabilities		1,166	1,309	1,388
Deferred tax liabilities		-27	402	52
Total non-current liabilities		**26,190**	**9,026**	**5,987**
Current liabilities	4			
Interest-bearing iabilities		2,500	5,267	6,021
Lease liabilities		1,462	1,288	1,217
Trade and other payables		12,573	9,556	8,368
Accrued expenses		12,334	11,073	10,356
Total current liabilities		**28,869**	**27,184**	**25,962**
Total liabilities		**55,059**	**36,210**	**31,950**
Total equity and liabilities		**83,560**	**60,123**	**57,235**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the parent						NCI	
EUR 1,000	**Share capital**	**Fund for unrestricted equity**	**Other funds**	**Translation differences**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Equity on 1 Jan 2026	**80**	**32,164**	**0**	**8**	**-6,989**	**25,263**	**23**	**25,286**
Profit for the period	0	0		0	-406	-406	6	-400
Other comprehensive income	0	0		23	0	23	0	23
Total comprehensive income	**0**	**0**		**23**	**-406**	**-383**	**6**	**-377**
Share-based payments	0	0		0	52	52	0	52
Dividends	0	0		0	-838	-838	0	-838
Acquisition of a subsidiaries/businesses	0	4,547		0	-144	4,403	0	4,403
Acquisition of non-controlling interests	0	0		0	0	0	27	27
Other changes	0	43		0	-44	-2	-50	-52
Equity on 30 June 2026	**80**	**36,753**	**0**	**30**	**-8,368**	**28,495**	**6**	**28,501**

	Attributable to the equity holders of the parent						NCI	
EUR 1,000	**Share capital**	**Fund for unrestricted equity**	**Other funds**	**Translation differences**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Equity on 1 Jan 2025	**80**	**30,760**	**0**	**0**	**-8,476**	**22,363**	**28**	**22,391**
Profit for the period	0	0		0	1,678	1,678	10	1,688
Other comprehensive income	0	0		20	0	20	0	20
Total comprehensive income	**0**	**0**		**20**	**1,678**	**1,698**	**10**	**1,708**
Share-based payments	0	0		0	239	239	0	239
Dividends	0	0		0	-720	-720	0	-720
Acquisition of a subsidiaries/businesses	0	79		0	0	79	0	79
Acquisition of non-controlling interests	0	0		0	0	0	0	0
Other changes	0	0		0	217	217	0	217
Equity on 30 June 2025	**80**	**30,838**	**0**	**20**	**-7,062**	**23,876**	**38**	**23,914**

	Attributable to the equity holders of the parent						NCI	
EUR 1,000	**Share capital**	**Fund for unrestricted equity**	**Other funds**	**Translation differences**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Equity on 1 Jan 2025	**80**	**30,760**	**0**	**0**	**-8,476**	**22,363**	**28**	**22,391**
Profit for the period	0	0		0	1,282	1,282	39	1,321
Other comprehensive income	0	0		8	0	8	0	8
Total comprehensive income	**0**	**0**	**0**	**8**	**1,282**	**1,290**	**39**	**1,329**
Share-based payments	0	0		0	477	477	0	477
Dividends	0	0		0	-747	-747	-27	-774
Acquisition of a subsidiaries/businesses	0	1,404		0	0	1,404	0	1,404
Acquisition of non-controlling interests	0	0		0	0	0	0	0
Other changes	0	0		0	475	475	-17	458

Equity on 31 December 2025	**80**	**32,164**	**0**	**8**	**-6,989**	**25,263**	**23**	**25,286**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	1 Jan - 30 June 2026	1 Jan - 30 June 2025	1 Jan - 31 Dec 2025
Cash flow from operating activities			
Profit before tax	-133	1,544	1,513
Adjustments			
Depreciation and impairment	1,463	1,779	3,810
Financial income and expenses	529	430	872
Other adjustments	106	511	973
Cash flow before change in working capital	1,965	4,265	7,169
Change in working capital			
Change in non-interest-bearing current receivables	-3,041	-1,168	1,054
Change in non-interest-bearing current payables	5,238	-598	-1,195
Cash flow from operating activities before financial items and income taxes	4,162	2,499	7,027
Interest and other financial costs paid	-805	437	-905
Interest received	43	10	38
Income tax paid	-112	-74	-357
Cash flow from operating activities	**3,288**	**1,998**	**5,803**
Cash flow from investing activities			
Purchase of tangible and intangible assets	-753	-701	-2,113
Change in non-current receivables and loan receivables	-29	16	40
Acquisition of a subsidiary, net of cash	-1,403	0	-36
Business acquisitions	-5,061	0	-7
Other investments	-62	0	0
Net cash flow fron investing activities	**-7,308**	**-685**	**-2,116**
Cash flow from financing activities			
Proceeds of non-current loans	17,907	0	0
Repayment of non-current loans	-4,620	-73	-2,238
Proceeds of current loans	1,526	245	962
Repayment of current loans	-4,239	-594	-1,249
Dividends paid	-838	-720	-747
Net cash flow from financing activities	**9,735**	**-1,142**	**-3,273**
Net increase in cash and cash equivalents	**5,715**	**171**	**414**
Cash and cash equivalents at 1.1.	2,815	2,401	2,401
Cash and cash equivalents at 31.12.	**8,530**	**2,572**	**2,815**

Notes to the Half-Year Financial Review

1. GENERAL INFORMATION

1.1 Basic information about the Company

Administer Group is a multi-talent in human resources and financial services. We offer payroll and financial management services, software services, consultancy as well as staffing and international expert services. We are Finland’s largest payroll partner and a leading expert in in the fight against the grey economy. Founded in 1985, the Company is listed on the First North list of Nasdaq Helsinki.

1.2 Basis of accounting

This Half-Year Financial Review has been prepared in accordance with the IAS 34 Interim Financial Reporting standard and in compliance with the International Financial Reporting Standards (IFRS) and related interpretations that have been approved by the EU. In addition, the Review has taken into account Finnish accounting and corporate legislation to supplement IFRS provisions.

This is Administer Plc Group’s first Half-Year Financial Review prepared in accordance with IFRS. The Company will publish its first IFRS-aligned consolidated financial statements for the financial period ending 31 December 2026. The transition date for IFRS reporting is 1 January 2025. IFRS-aligned comparative information and the key changes to the previous FAS-aligned reporting were presented in the IFRS transition release published on 29 June 2026. A reconciliation of equity and profit or loss under previous accounting principles to equity and comprehensive income under IFRS Accounting Standards as of the end of the comparative period is presented in the IFRS transition release.

This Half-Year Financial Review should be reviewed together with the said transition release.

The Group has not prematurely applied new standards or standard amendments that have not yet taken effect. The Group is currently assessing the effects of IFRS 18 “Presentation and Disclosures in Financial Statements”. Based on a preliminary assessment, the adoption of the said standard will mainly affect the presentation of the Group’s income statement, and the effects will not be material.

The currency used in the Half-Year Financial Review is the euro, which is the Group’s functional and presentation currency. Unless otherwise stated, the figures in the Review are presented in thousands of euros. The figures presented have been rounded, which is why the sums of individual figures may not exactly match the totals presented.

The figures presented in this Half-Year Financial Review are unaudited.

1.3 Other accounting standards

Development costs are capitalised on the balance sheet when the capitalisation criteria set in IAS 38 are met, and they are amortised straight-line over the estimated five-year economic life.

The Group applies the exemptions provided in IFRS 16 according to which current leases and leases where the underlying asset has a low value are not recognised on the balance sheet. The lease expenses related to these leases are recognised in fixed amounts through profit or loss over the lease period.

1.4. Group companies

In addition to the parent company Administer Plc, the Half-Year Financial Review includes the following subsidiaries:

Subsidiary	Domicile	Ownership 30 June 2026	Ownership 31 Dec 2025
Administer Sverige AB, Ruotsi	Tukholma	100 %	100 %
Administer Oy Jämsä	Jämsä	100 %	85 %
Administer Group Services Oy	Helsinki	100 %	100 %
Silta Oy	Helsinki	100 %	100 %
Silta Oü, Viro	Tallinna	100 %	100 %
Silta Employer Services Oy	Helsinki	100 %	100 %
Passion for Payroll Stockholm Ab	Tukholma	80 %	0 %
Emce Solution Partner Oy	Helsinki	100 %	100 %
WaBuCo Financial Services Oy	Helsinki	100 %	100 %
Econia Oy	Ulvila	100 %	100 %
Econia Solutions Oy	Ulvila	100 %	100 %
Econia HR Services Oy	Ulvila	100 %	100 %
Kuntalaskenta Oy	Pieksämäki	90 %	90 %
Sarastia Oy	Helsinki	80 %	0 %
Good House Oy	Helsinki	80 %	0 %
Fin/Admin Oy	Jyväskylä	100 %	0 %
Fin/Liksa Oy	Jyväskylä	100 %	0 %
Tilitoimisto AKA Oy	Himanka	100 %	0 %
Serveria Oy[1)]	Helsinki	100 %	50 %

[1)] Not consolidated into the Group, as it is not material. The company will be liquidated in August 2026.

Business combinations are accounted for using the acquisition method. Acquired subsidiaries are recognised in the consolidated financial statements from the date the Group obtains control of the subsidiary, and they are recognised until control of that entity ceases.

1.5. Accounting standards or estimates requiring management's judgement

The following presents estimates and assumptions that involve more than usual management judgement.

1.5.1 Business combinations and goodwill

The measurement of the fair value of net assets acquired is based on estimates of future cash flows and other factors affecting valuation. Hence, management uses its judgement when assessing the future income-generating capacity of goods acquired as well as their economic lives. The economic life of customer relationships is estimated to be 5 years based on the typical length of customer relationships in the industry.

Impairment of goodwill is tested regularly. Testing is based on estimates of future cash flows and primary assumptions. During the review period, no indications of impairment of goodwill were detected.

1.5.2 Credit loss allowance

Based on the estimated expected credit losses over the entire period of validity of a receivable, an impairment loss is recognised for all trade receivables. The credit loss allowance is based on the expected credit loss model in accordance with IFRS 9, where credit loss rates defined by maturity group are applied to receivables.

1.5.3 Leases

Management uses its judgement on open-ended leases to determine the length of the lease period and the applicable additional credit interest rate. The period chosen may have a material impact on the amount of the right-of-use asset and lease liability as well as the related depreciation and interest expenses recognised. Management estimates the length of open-ended leases to be two years.

2. NET SALES AND SEGMENT-SPECIFIC INFORMATION

The Group reports three operating segments: Public sector, Private sector and Staffing. The public sector includes Sarastia Oy and Kuntalaskenta Oy. The private sector includes Administer Accounting Services, Silta Oy, Econia (excluding staffing services), and EmCe. Staffing services comprise Econia's staffing services business and Silta Employer Services Oy. Segment-specific information is presented in accordance with management’s internal reporting. The CEO of the Group’s parent company acts as the highest-ranking operational decision-maker and evaluates the segments’ development on a monthly basis. The assessment of a segment’s profitability is based on the segment’s operating profit (loss).

The Group’s assets and liabilities are not reported by segment because the highest-ranking operational decision-maker neither monitors segment-specific assets or liabilities nor allocates resources based on them. Assets and liabilities are reviewed at the Group level. Financial income and expenses as well as income tax have not been allocated to the segments.

1 Jan - 30 June 2026 **EUR 1,000**	**Private sector**	**Public sector**	**Staffing**	**Eliminations**	**Group total**
Net sales					
Sales to external customers	27,619	14,964	6,297	0	48,800
Inter-segment revenue	757	0	7	-764	0
Total revenue	**28,376**	**14,964**	**6,304**	**-764**	**48,800**
Other operating income	28	0	24	0	52
Materials and services	-3,895	-6,609	-25	0	-10,529

Employee benefit expenses	-18,138	-7,310	-5,612		-31,060
Depreciation, amortisation and impairment	-1,308	-104	-51		-1,463
Other operating expenses	-3,514	-1,693	-277	0	-5,484
Inter-segment expenses	-7	-628	-129	764	0
Operating profit	**1,542**	**-1,380**	**234**	**0**	**396**

1 Jan - 30 June 2025 **EUR 1,000**	**Private sector**	**Public sector**	**Staffing**	**Eliminations**	**Group total**
Net sales					
Sales to external customers	29,138	1,481	7,269	0	37,887
Inter-segment revenue	354	5	4	-363	0
Total revenue	**29,492**	**1,486**	**7,272**	**-363**	**37,887**
Other operating income	20	5	47	0	72
Materials and services	-4,027	-275	-95	0	-4,397
Employee benefit expenses	-18,229	-934	-6,628		-25,791
Depreciation, amortisation and impairment	-1,639	-7	-98		-1,744
Other operating expenses	-3,601	-201	-250	0	-4,052
Inter-segment expenses	-9	-218	-136	363	0
Operating profit	**2,006**	**-144**	**113**	**0**	**1,974**

1 Apr - 30 June 2026 **EUR 1,000**	**Private sector**	**Public sector**	**Staffing**	**Eliminations**	**Group total**
Net sales					
Sales to external customers	13,761	14,133	3,257	0	31,151
Inter-segment revenue	597		7	-604	0
Total revenue	**14,358**	**14,133**	**3,263**	**-604**	**31,151**
Other operating income	9	0	13	0	22
Materials and services	-1,927	-6,416	-12	0	-8,355
Employee benefit expenses	-8,991	-6,877	-2,915		-18,783
Depreciation, amortisation and impairment	-597	-102	-25		-724
Other operating expenses	-1,807	-1,611	-153	0	-3,571
Inter-segment expenses	-7	-532	-65	604	0
Operating profit	**1,038**	**-1,405**	**106**	**0**	**-264**

1 Apr - 30 June 2025 **EUR 1,000**	**Private sector**	**Public sector**	**Staffing**	**Eliminations**	**Group total**
Net sales					
Sales to external customers	14,520	784	3,858	0	19,162
Inter-segment revenue	172	2	1	-174	0
Total revenue	**14,692**	**786**	**3,859**	**-174**	**19,162**
Other operating income	14	0	23	0	37
Materials and services	-2,076	-149	-43	0	-2,268
Employee benefit expenses	-9,157	-476	-3,538		-13,171
Depreciation, amortisation and impairment	-1,018	-3	-50		-1,071
Other operating expenses	-1,684	-104	-107	0	-1,895
Inter-segment expenses	-2	-105	-67	174	0

Operating profit	**768**	**-53**	**78**	**0**	**792**

1 Jan - 31 Dec 2025 EUR 1,000	**Private sector**	**Public sector**	**Staffing**	**Eliminations**	**Group total**
Net sales					
Sales to external customers	55,953	3,120	13,409	0	72,481
Inter-segment revenue	694	12	9	-715	0
Total revenue	**56,647**	**3,132**	**13,417**	**-715**	**72,481**
Other operating income	39	5	90	0	134
Materials and services	-8,148	-516	-146	0	-8,810
Employee benefit expenses	-35,975	-1,863	-12,037		-49,875
Depreciation, amortisation and impairment	-3,594	-13	-203		-3,810
Other operating expenses	-6,835	-341	-559	0	-7,735
Inter-segment expenses	-21	-416	-278	715	0
Operating profit	**2,113**	**-12**	**284**	**0**	**2,385**

3. BUSINESS COMBINATIONS

Administer Group has carried out several acquisitions in the financial years 2026 and 2025, and they are presented in the table below.

Company	**Time**	**Subject of the transaction**
2025		
Tilikymppi Kredit Oy	1/2025	shares
2026		
Fin/Liksa Oy	1/2026	shares
Fin/Admin Oy	1/2026	shares
Good House Oy	2/2026	business
Tilitoimisto AKA Oy	4/2026	shares
Sarastia Oy	4/2026	business
MM Yrityspalvelut Oy	5/2026	business
Tarvissio Oy	5/2026	business
Oy PRH-Hallinto Ab	5/2026	business
Tilipalvelu Pirhonen	5/2026	business
Passion For Payroll Stockholm AB	6/2026	shares

The year 2026

The most significant acquisition of the year was the Sarastia acquisition, which was completed on 31 March 2026, with the business transfer taking place on 1 April 2026. The business was transferred to a new company, Sarastia Ltd, of which Administer Plc owns 80% and the seller, Numera Palvelut Oy, 20%. The acquisition included the financial and payroll services business of wellbeing services county customers as well as the financial, payroll and software services business of municipal customers. Administer Plc is set to acquire Numera Palvelut Oy's 20% stake in Sarastia Ltd in 2028–2029. For the acquisition completed in 2026, the purchase price was EUR 9.6 million, and for the planned acquisition in 2028–2029 the price is EUR 4.7 million, totalling EUR 14.3 million. Of the purchase price of the acquisition completed in 2026, EUR 4.2 million was paid in Administer Plc shares and the rest in cash. The acquisition-related acquisition calculations as well as the measurements of the fair value of acquired assets and liabilities are still incomplete on the date of publication of this Review. Hence, the acquisition is recognised based on preliminary estimates in accordance with IFRS 3 "Business combinations". Due to the incomplete nature of the purchase price allocation, the difference between the acquisition cost and the acquired net assets is, for the time being, presented in its entirety as goodwill. The generated goodwill amounted to EUR 14.7 million. This goodwill reflects the market value of the acquired entity, a leading payroll and financial services provider for the public sector, especially in this new situation where the Finnish Public Procurement Act has been reformed and the tendering for public services is opening up. In such a market environment, operators with experience and expertise in handling large-scale outsourcing projects have a strong position. The costs of the acquisition, EUR 0.7 million, were recognised as expenses during the review period.

According to management's estimate, Administer Group's net sales in January–June 2026 would have been EUR 62.2 million and operating profit EUR 0.1 million if the business acquisitions completed during the financial period had been consolidated into the consolidated financial statements from the beginning of the financial period. Sarastia's revenue for the period from 1 April to 30 June 2026 was EUR 13.3 million and its result was EUR -1.0 million. It is not possible to present reliable figures for the full year.

On 1 June 2026, Silta Oy, part of Administer Group, acquired a majority stake in the Swedish Passion for Payroll Stockholm AB, a company specialising in payroll services with an annual revenue of approximately EUR 2 million. The company employs around 20 people and serves a client base ranging from small and medium-sized enterprises to large corporations. Silta acquired 80% of Passion for Payroll's share capital.

In addition to Sarastia and Passion for Payroll Stockholm AB, Administer made several smallish corporate or business acquisitions during the review period.

Any contingent or deferred purchase price items are classified as liabilities, and they are measured at fair value using the effective interest rate method on the acquisition date and again at the close of each reporting period.

Acquisition-related immediate expenses, such as expert and advisory fees, are recognised as expenses in the period the services are received.

The tables below present the fair values and purchase prices of the Sarastia acquisition and Passion for Payroll Stockholm AB's net assets separately. Other acquisitions completed during the review period are presented in a separate table where smallish acquisitions have been added together.

Fair values of acquired business (Sarastia):

EUR 1,000	1 Jan - 30 June 2026
Tangible assets	462
Prepayments	1,181
Trade receivables	266
Total assets	1,909
Deferred liabilities (accrued holiday pay liability)	2,261
Total liabilities	2,261
Net assets	-352
Purchase price, cash and share issue	9,631
Purchase consideration, deferred	4,717
Acquisition cost	14,349
Goodwill	14,700

Fair values of assets and liabilities of Passion for Payroll Stockholm AB:

EUR 1,000	1 Jan - 30 June 2026
Intangible assets	1
Current receivables	440
Cash and cash equivalents	357
Total assets	799
Current liabilities	617
Total liabilities	617
Net assets	182
Non-controlling interests	36
Purchase price, cash and share issue	1,568
Acquisition cost	1,568
Goodwill	1,422

Fair values of other acquired companies/businesses:

EUR 1,000	1 Jan - 30 June 2026
Intangible assets	8
Tangible assets	9
Inventories	0
Current receivables	76
Cash and cash equivalents	55
Total assets	147
Current liabilities	44
Total liabilities	44
Net assets	103
Purchase price, cash and share issue	723
Purchase consideration, deferred	17
Acquisition cost	740
Goodwill	637

The year 2025

In 2025 Tilikymppi Kredit Oy was acquired.

Fair values of assets and liabilities of acquired company:

EUR 1,000	1 Jan - 30 June 2026
Tangible assets	2
Intangible assets	1
Current receivables	166
Cash and cash equivalents	200
Total assets	369
Current liabilities	146
Total liabilities	146
Net assets	223
Purchase price	264

Purchase consideration, deferred	62
Acquisition cost	326
Goodwill	103

4. FINANCIAL ASSETS AND LIABILITIES

The book values of the Group's financial assets and liabilities are estimated to substantially correspond to their fair values. Financial assets and liabilities are measured at amortised cost, except for an investment measured at fair value through profit or loss. The fair value of that asset was EUR 20,000 at the end of the review period. The investment belongs to level 1 in the fair value hierarchy. No material changes have been made to the methods used to determine fair values during the review period, and the Group has not made any transfers between the levels of the fair value hierarchy.

On 30 June 2026, the Group has EUR 4.9 million of liabilities (31 December 2025: EUR 0.1 million) resulting from corporate and business acquisition-related contingent considerations. The increase is due to the Sarastia acquisition.

During the review period, new loans worth EUR 20 million were drawn while old loans worth EUR 7.7 million were paid back.

Interest-bearing debt and acquisition-related purchase price liabilities

EUR 1,000	**30 June 2026**	**30 June 2025**	**31 Dec 2025**
Long-term loans from financial institutions	19,151	6,941	4,476
Long-term lease liabilities	1,166	1,309	1,388
Non-current acquisition-related liabilities	4,876	69	71
Short-term loans from financial institutions	2,500	5,267	6,021
Short-term lease liabilities	1,462	1,288	1,217
Total	**29,154**	**14,874**	**13,173**

5. TAXES

EUR 1,000	**1 Jan - 30 June 2026**	**1 Jan - 30 June 2025**	**1 Jan - 31 Dec 2025**
Income taxes for the period	-58	-74	-605
Taxes relating to prior years	-107	0	0
Deferred tax expense / income	-103	217	412
Income taxes	**-267**	**144**	**-192**

6 GUARANTEES AND CONTINGENT LIABILITIES

During the review period and with the Sarastia acquisition, the number of enterprise mortgages pertaining to the Group’s assets increased to EUR 61.1 million (31 December 2025: EUR 26.6 million). Additionally, the shares of the newly-founded Sarastia Ltd were pledged as collateral for loans. There were no material changes to other guarantees and contingent liabilities compared to the situation on 31 December 2025.

7 RELATED-PARTY TRANSACTIONS

There were no material related-party transactions during the review period.

8 SIGNIFICANT EVENTS AFTER THE REVIEW PERIOD

The composition of Administer Group’s Management Team changed when Markus Backlund, CEO of EmCe Solution Partner Oy and member of the Group’s Management Team, left his position on 11 August 2026. Group CFO Kalle Lehtonen will act as interim CEO of EmCe. The process of recruiting a new business director will be started in the next few weeks.

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, %	EBITDA / 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), %	Operating profit (loss) / Net sales	x100	Describes the ratio of operating profit to net sales.
Return on equity (ROE), %	Profit (loss) for the financial period (rolling 12 months) / Average equity (rolling 12 months)	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, %	Equity at the end of period / 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	Indicates the company's level of indebtedness relative to its shareholders' equity.

Net sales growth, %	$\dfrac{\text{Net sales for the period – net sales for the reference period}}{\text{Net sales for the reference period}}$ x100	Describes operating growth between periods.
Earnings per share (EPS), basic	$\dfrac{\text{Profit attributable to owners of the parent}}{\text{Weighted average number of shares outstanding}}$	Measures the profit attributable to owners of the parent per weighted average number of shares outstanding.
Earnings per share (EPS), diluted	$\dfrac{\text{Profit attributable to owners of the parent}}{\text{Diluted weighted average number of shares outstanding}}$	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