

Figures as expected

Administer's H2 figures were well in line with our expectations, with revenue of EUR 22.0m (Evli EUR 22.1m) and EBITA of EUR 1.3m (Evli EUR 1.3m). Administer expects revenue in 2022 to grow to at least EUR 51m and an EBITDA-margin of at least 8%. The BoD proposes that no dividend be paid for FY 2021 (Evli EUR 0.00).

- Net sales in H2 amounted to EUR 22.0m (EUR 21.3m in H2/20), in line with our estimates (Evli EUR 22.1m). Net sales in H2 grew 3.2% y/y. Growth was mainly attributable to the acquisition of EmCe.
- EBITDA and EBITA in H2 were EUR 1.7m (H2/20: EUR 2.9m) and EUR 1.3m (H2/20: EUR 2.6m) respectively, in line with our estimates (Evli EUR 1.6m/1.3m). The EBITA-margin amounted to 5.9%. Profitability was burdened by growth investments.
- Operating profit in H2 amounted to EUR 0.3m (EUR 2.2m in H2/20), in line with our estimates (Evli EUR 0.4m).
- During H2 Administer completed the acquisition of financial management software producer EmCe Solution Partner Oy and accounting firm Tilikamut Oy and its subsidiary Konnektor Oy. Administer has during Q1 announced two acquisitions, WaBuCo Financial Services Oy (2021 revenue EUR 0.9m) and the payroll services of Konjunkturi Oy.
- **Guidance for 2022:** Administer expects that its net sales will increase to at least EUR 51m and the EBITDA-margin to be at least 8%. The company further expects to make 5-10 acquisitions over the course of 2022.
- **Dividend proposal:** Administer's BoD proposes that no dividend be paid for FY 2021 (Evli EUR 0.00).

Rating + BUY				
H2/21	Actual	Evli	H2/20	H1/21
Net sales	22.0	22.1	21.3	19.9
EBITA	1.3	1.3	2.6	0.2
EBIT	0.3	0.4	2.2	-0.2
DPS	0.00	0.00	0.00	-
Deviation	Actual	Evli	Year ago	H1/21
Net sales		0 %	3 %	11 %
EBITA		0 %	-50 %	>100 %
EBIT		-25 %	-86 %	-
DPS		-	-	-
Share price, EUR (Last trading day's closing price)	3.60			
Target price, EUR	4.7			
Latest change in recommendation	04-Mar-22			
Latest report on company	04-Mar-22			
Research paid by issuer:	YES			
No. of shares outstanding, '000's	14,194			
No. of shares fully diluted, '000's	14,194			
Market cap, EURm	51			
Free float, %	-			
Exchange rate	0.000			
Reuters code	ADMIN.HE			
Bloomberg code	ADMIN FH			
Average daily volume, EURm	-			
Next interim report	31-Mar-22			
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+ BUY + HOLD - SELL

PRE-REPORT KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2019	45.3	0.9	1.9%	0.4	0.04	0.0	0.2	8.7	0.0	0.00
2020	43.7	2.9	6.6%	2.2	0.20	0.0	0.1	1.9	0.0	0.00
2021E	42.0	0.2	0.4%	-10.5	-0.06	-57.1	1.2	270.6	-20.6	0.00
2022E	52.1	1.7	3.2%	3.5	0.10	35.3	0.9	26.9	6.9	0.06
2023E	67.4	7.7	11.4%	7.9	0.40	9.1	0.6	5.0	15.5	0.17
Market cap, EURm	51		BV per share 2021E, EUR		-8.1		CAGR EPS 2020-23, %		24.8	
Net debt 2021E, EURm	-2		Price/book 2021E		1.9		CAGR sales 2020-23, %		15.6	
Enterprise value, EURm	49		Dividend yield 2021E, %		0.0		ROE 2021E, %		-4.9	
Total assets 2021E, EURm	42		Tax rate 2021E, %		-146.3		ROCE 2021E, %		0.7	
Goodwill 2021E, EURm	23		Equity ratio 2021E, %		64.4		PEG, P/E 21/CAGR		0.0	

All the important disclosures can be found on the last pages of this report.

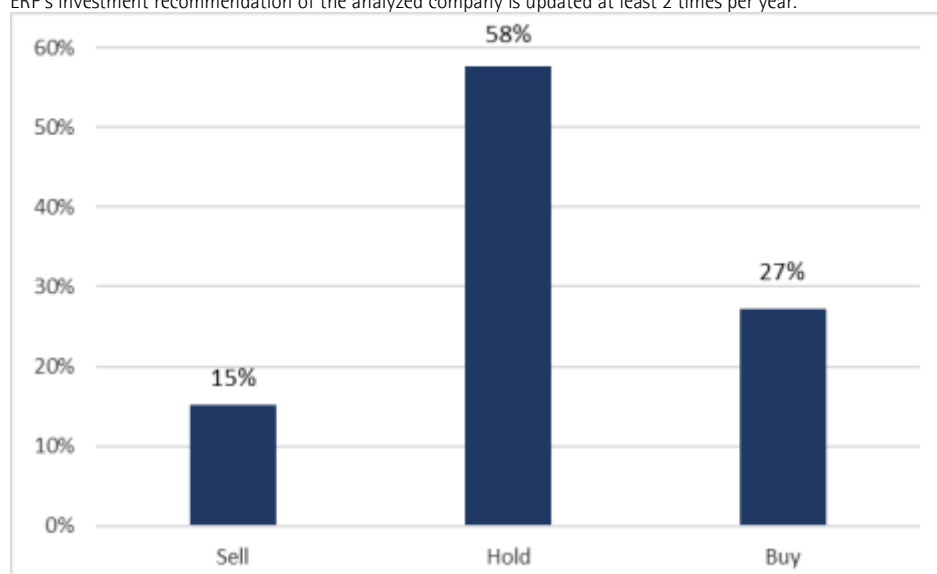
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

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