

Administer Oy - Unaudited financial information for the nine months period ended 30 September 2021, including reference data for the nine months period ended 30 September 2020

The following tables present selected unaudited financial information of Administer from the nine months periods ended 30 September 2021 and 30 September 2020, prepared according to FAS.

Income statement, consolidated

(TEUR)	1 Jan - 30 Sep	
	2021	2020
	(Unaudited)	
NET SALES	29 981	32 518
Other operating income	104	76
Materials and services		
Purchases	-3 327	-3 115
External services	-438	-1 027
Total	-3 765	-4 142
Personnel expenses		
Salaries and wages	-17 250	-17 707
Social security costs		
Pension costs	-2 893	-2 770
Other expenses related to personnel	-579	-545
Total	-20 723	-21 022
Depreciation, amortization and impairment		
Depreciation according to plan	-1 484	-1 139
Total	-1 484	-1 139
Other operating expenses	-4 284	-4 636
Share of results of associates	39	63
OPERATING PROFIT (LOSS)	-133	1 718
Financial income and expenses		
Other interests and financial income	10	9
Interest and other financial expenses	-200	-222
Total	-190	-212
PROFIT BEFORE APPROPRIATIONS AND TAX	-322	1 506
Income tax	-125	-494
Minority interest	-15	-11
PROFIT (LOSS) FOR THE PERIOD.	-462	1 001

Balance sheet, consolidated

(TEUR)	30 Sep	
	2021	2020
	(Tilintarkastamon)	
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenditures	1 463	782
Intangible rights.....	511	572
Consolidated goodwill.....	22 768	13 461
Goodwill.....	625	767
Other capitalised long-term expenses	1 150	1 109
Total	26 518	16 691
Tangible assets		
Land and water areas	36	36
Buildings and structures	170	177
Machinery and equipment	241	240
Other tangible assets.....	11	11
Advance payments and unfinished procurement	0	0
Tangible assets, total	459	465
Investments		
Shares in associates	259	178
Shares in interest undertakings	0	0
Other shares and interests.....	5	104
Total	263	282
NON-CURRENT ASSETS, TOTAL	27 240	17 438
CURRENT ASSETS		
Receivables		
Non-current		
Trade receivables	4	2
Receivables, loans of the Group	0	0
Other receivables.	90	83
Total	94	85
Current		
Trade receivables	5 504	6 088
Loan receivables	21	-2
Other receivables.	77	31
Outstanding shares	0	0
Prepayments and accrued income	632	443
Total	6 234	6 559
Financial securities	349	0
Cash and cash equivalents	992	833
CURRENT ASSETS, TOTAL	7 669	7 477

TOTAL ASSETS	34 909	24 915
LIABILITIES		
EQUITY		
Share capital	3	3
Other reserves	15 813	5 554
Retained earnings	3 918	2 170
Profit (loss) for the period	-462	1 001
TOTAL EQUITY	19 271	8 717
MINORITY INTERESTS	19	4
ACCRUED APPROPRIATIONS	242	111
COMPULSORY RESRVES	0	0
LIABILITIES		
Non-current		
Equity loan	500	510
Loans from financial institutions	2 391	4 272
Other loans	411	-110
Total	3 303	4 662
Current		
Loans from financial institutions	2 940	2 635
Trade payables	1 737	2 351
Other liabilities	2 526	2 477
Accrued expenses and deferred income	4 870	3 948
Total	12 073	11 411
LIABILITIES TOTAL	15 376	16 073
TOTAL LIABILITIES AND EQUITY .	34 909	24 915

Cash flow statement, consolidated

	<u>1 Jan - 30 Sep</u> 2021	<u>1 Jan - 30 Sep</u> 2020
(TEUR)	(unaudited)	
Cash flow from operating activities, total	1 213	2 486
Cash flow from investment activities, total	-1 504	-1 102
Cash flow from financing, total	523	-1 269
Change in funds	231	115
Funds as on beginning of financial period	761	718
Funds as on end of financial period	992	833

Key figures

(TEUR)	Jan-Sep/2021	Jan-Sep/2020
	(Unaudited)	
Net sales	29 981	32 518
EBTIDA	1 352	2 857
EBITDA, %	4.5 %	8.8 %
Operating profit adjusted by amortization of goodwill	789	2 440
Operating profit adjusted by amortization of goodwill, %	2.6 %	7.5 %
Operating profit (loss)	-133	1 718
Operating profit (loss), %	-0.4 %	5.3 %
Profit before appropriations and tax	-322	1 506
Profit/loss for the period	-462	1 001
Profit adjusted by amortization of goodwill	460	1 723
Profit adjusted by amortization of goodwill, %	1.5 %	5.3 %
Return on equity, % (ROE)	-3.4 %	13.7 %
Equity ratio, %	55.2 %	35.0 %
Debt-to-equity ratio, %	33.9 %	82.6 %
Increase in net sales, %	-7.8 %	-
Number of personnel	590	573
Net sales per employee	50.8	56.8
Personnel expenses per employee	35.1	36.7
Ratio of personnel expenses to net sales....	69.1 %	64.6 %

1) Audited

Definitions and calculation of alternative key figures

Key figure	Definition	Purpose
EBITDA	Operating profit + depreciation, amortization and impairment	Represents profitability of the operations without the effect of depreciation, amortization and impairment.
EBITDA, %	$\frac{\text{EBITDA}}{\text{Net sales}} \times 100$	Represents the ratio of EBITDA to net sales.
Operating profit adjusted by amortization of goodwill	Operating profit (loss) + amortization of goodwill	Describes the performance of the business excluding the impact of amortization of goodwill.
Operating profit adjusted by amortization of goodwill, %	$\frac{\text{Operating profit adjusted by amortization of goodwill}}{\text{Net sales}} \times 100$	Describes the share of operating profit in net sales

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	Net sales	excluding the impact of amortization of goodwill.
Operating profit (loss)	Net sales + other operating income – materials and services – personnel expenses – other operating expenses – depreciation, amortization and impairment	Represents the profitability of the operations.
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	Operating profit (loss)	Represents the ratio of operating profit to net sales.
Operating profit (loss), %	<hr/>	
	Net sales	x100
	<hr/>	
Profit adjusted by amortization of goodwill	Profit / loss for the financial period + amortization of goodwill	Represents the profit of operations without the effect of amortization of goodwill.
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Profit adjusted by amortization of goodwill, %	Profit adjusted by amortization of goodwill	Describes the share of operating profit of net sales, excluding the impact of amortization of goodwill.
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	Net sales	x100
	<hr/>	
	Equity at the end of period	Represents the ratio of Administer's assets to equity.
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Equity ratio, %	Total assets at the end of period – Advances received at the end of period	x100
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	net profit (12 months)	Measures the results for the period in relation to equity.
Return on equity, % (ROE)	100 x $\frac{\text{net profit (12 months)}}{\text{Average adjusted equity}}$	
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	Interest-bearing liabilities	Represents the total amount of Administer's external debt financing.
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Debt-to-equity ratio, %	(equity + goodwill + minority interest + accrued appropriations)	
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	Net sales for the period – net sales for the reference period	Describes growth of net sales between periods.
Net sales growth, %	<hr/>	x100
	Net sales for the reference period	

Reconciliation of Certain Alternative Key Figures and Other Key Figures

(TEUR)	1–9/2021	1–9/2020
EBITDA		
Operating profit (loss)	-133	1 718
Depreciation, amortization and impairment ...	1 484	1 139
Total	1 352	2 857
EBITDA, %		
EBITDA	1 352	2 857
Net sales	29 981	32 518
Total	4.5 %	8.8 %
Operating profit adjusted by amortization of goodwill		
Operating profit (loss)	-133	1 718
Amortization of goodwill	922	722
Total	789	2 440
Operating profit adjusted by amortization of goodwill, %		
Operating profit adjusted by amortization of goodwill	789	2 440
Net sales	29 981	32 518
Total	2.6 %	7.5 %
Operating profit (loss)		
Net sales	29 981	32 518
Other operating income	104	76
Share of the profit of associates	39	63
Materials and services	-3 765	-4 142
Personnel expenses	-20 723	-21 022
Other operating expenses	-4 284	-4 636
Depreciation, amortization and impairment ...	-1 484	-1 139
Total	-133	1 718
Operating profit (loss), %		
Operating profit	-133	1 718
Net sales	29 981	32 518
Total	-0,4 %	5,3 %
Profit adjusted by amortization of goodwill		
Profit (loss) for the financial period	-462	1 001
Amortization of goodwill	922	722
Total	460	1 723
Profit adjusted by amortization of goodwill, %		
Profit adjusted by amortization of goodwill	460	1 723
Net sales	29 981	32 518
Total	1.5 %	5.3 %
Return on equity % (ROE)		
Profit (loss) for the financial period (12 months)	493	1 108
Equity on average		
Equity	19 271	8 717
Average equity	14 363	8 105
Total	3.4 %	13.7 %
Equity ratio, %		
Equity at the end of period	19 271	8 717
Total assets at the end of period	34 909	24 915

Advances received at the end of period	0	0
Total	55,2 %	35,0 %
Debt-to-equity ratio, %		
Non-current interest-bearing liabilities	3 303	4 662
Current interest-bearing liabilities	3 328	2 635
Equity	19 271	8 717
Goodwill.....	0	0
Minority interest	19	4
Accrued appropriations	242	111
Total	33,9 %	82,6 %