



FINANCIAL STATEMENTS RELEASE 2021



ADMINISTER GROUP

Administer Plc Financial Statements Release 1 January–31 December 2021

Administer Plc: IMPLEMENTING THE GROWTH STRATEGY IN A CHALLENGING MARKET ENVIRONMENT

Figures in parenthesis refer to the comparison period in the previous year, unless otherwise stated.

July–December 2021

- Net sales EUR 22.0 million (21.3), with an increase of 3.2% The increase was mainly attributable to the EmCe acquisition.
- EBITDA EUR 1.7 million (2.9), or 7.8% (13.7%) of the net sales. The result was weighed by investments in technology and strengthening the organisation in line with the growth strategy.
- Operating profit EUR 0.3 million (2.2), or 1.4% (10.1%) of the net sales.
- In December, Administer was listed in the First North market of Nasdaq Helsinki. The company received gross proceeds of approximately EUR 14 million in the IPO and the number of shareholders grew to more than 3,300.
- The acquisition of EmCe Solution Partner was finalised in August.
- In October, Administer acquired Tilikamut Oy.

January–December 2021

- Net sales EUR 41.9 million (43.7), showing a decrease of 4.1% The decrease was caused particularly by lost customers in the Adner business and the reduced number of customer transactions in the financial management business due to the COVID-19 pandemic.
- EBITDA EUR 2.3 million (4.4), or 5.5% (10.2%) of the net sales. The result was weighed by investments in technology and strengthening the organisation in line with the growth strategy.
- Operating profit EUR 0.1 million (2.9), or 0.3% (6.6%) of the net sales.

KEY FIGURES

EUR million unless otherwise stated	7-12/ 2021	7-12/ 2020	Change, %	2021	2020	Change, %
Net sales	22.0	21.3	3.2	41.9	43.7	-4.1
EBITDA	1.7	2.9	-41.2	2.3	4.4	-47.8
% of net sales	7.8	13.7		5.5	10.2	
Operating profit adjusted by amortisation of goodwill	1.3	2.6	-49.9	1.5	3.9	-61.0
% of net sales	5.9	12.1		3.6	8.8	
Operating profit	0.3	2.2	-86.4	0.1	2.9	-95.7
Profit/loss before appropriations and tax	-1.3	2.0		-1.7	2.6	
Profit/loss adjusted by amortisation of goodwill	-0.4	2.1		-0.3	2.9	
% of net sales	-1.7	9.7		-0.8	6.7	
Return on equity (ROE), %				-8.6	23.1	
Equity ratio, %				68.4	38.3	
Debt-to-equity ratio, %				13.4	65.1	
Personnel on average	576	580	-0.7	569	594	-4.2

CEO's review

The year 2021 was historic for us, as Administer Group was listed in the Nasdaq Helsinki First North market in December. The gross proceeds of approximately EUR 14 million accumulated in the Initial Public Offering strengthened our balance sheet considerably and enable the full implementation of our growth strategy, which was updated at the end of the year.

The operating environment was challenging in 2021, although our financial development was better in the second half of the year than during the first half. Our net sales increased in the second half of the year, but our net sales for the full year 2021 declined, as Adner, which offers financial management outsourcing services, lost customers due to technology that was at the end of its life cycle. We have subsequently switched to another ERP provider. In addition, the financial activity of our customers suffered due to the COVID-19 pandemic and transaction volumes declined particularly in financial management services. This was evident especially in the tourism, restaurant and event industries.

Last year was also one of operational development for us, and this was reflected in our financial performance. We made investments in technology development as well as in strengthening our sales and organisation in line with our growth strategy. Furthermore, we expanded our network of offices with three new locations.

We increased the efficiency of our operations by continuing the development and use of our proprietary technology in our business. In particular, increasing the usage of artificial intelligence in production automatisations will create benefits for us. Investments in own technology and products will continue to be an integral part of our strategy.

Despite the challenging operating environment, we took significant steps in the implementation of our growth strategy. In August, we completed a transaction in which financial management software producer EmCe Solution Partner joined Administer Group. This was a very important acquisition for us as it considerably strengthens our technological knowhow. Together, we can provide our customers with top-level software and service expertise.

We are continuing the determined implementation of our growth strategy this year, and I believe this work will bear fruit in the future. In the first quarter, we have already announced two corporate acquisitions and one significant payroll management outsourcing agreement. This year includes many uncertainties due to the development of the COVID-19 situation as well as the shocking events in Ukraine. These may be reflected in our customers and thereby in our business. Regardless of this, we will continue to serve our customers with impeccable professional skill in all circumstances.

Peter Aho
President and CEO

Outlook

Administer seeks to continue the growth investments as well as organic and inorganic growth in 2022. The company aims to make 5–10 acquisitions over the course of 2022.

Administer estimates that its net sales will increase to at least EUR 51 million and its EBITDA margin will be at least 8% in 2022.

Market environment

Administer operates in the market for services and software for financial and payroll management, as well as HR and other professional services supporting the business of companies. Although the market is very defensive by nature, economic changes impact the Finnish corporate landscape in general and thereby also the customers of the financial management industry. Part of the net sales of companies in the industry is formed by transaction-based sales, and a decline in the transaction volume of customers therefore has a negative impact on the net sales development of the service provider.

During the review period, the restrictions relating to the COVID-19 pandemic have limited the business of many companies particularly in the service industry or even caused it to end completely.

Net sales and profitability

July–December 2021

Net sales increased by 3.2% compared to the corresponding period in the previous year and were EUR 22.0 million (21.3). The increase was attributed to the acquisition of EmCe, which was completed in August. The net sales was weakened by customer losses in Adner, which underwent reorganisation measures. The COVID-19 pandemic continued to impact the net sales, as the operations of many companies particularly in the service business were limited or completely ended due to the restrictions.

Personnel expenses were EUR 14.1 (13.1) million, making up 64.0% (61.5%) of the net sales. The increase of personnel expenses was caused by the EmCe acquisition as well as investments in sales and administration in line with the growth strategy.

EBITDA was EUR 1.7 million (2.9), or 7.8% (13.7%) of the net sales. The decrease was mainly attributable to investments particularly in technological development, sales organisation and the strengthening of the Group administration in line with the growth strategy.

Operating profit adjusted by amortisation of goodwill (EBITA) was EUR 1.3 million (2.6), making up 5.9% (12.1%) of the net sales.

Operating profit was EUR 0.3 million (2.2), or 1.4% (10.1%) of the net sales.

Net financing expenses were EUR 1.7 million (0.1) and included an expense of approximately EUR 1.5 million relating to the public listing. Loss before appropriations and tax was EUR -1.3 million (2.0 profit) and loss for the financial period was EUR -1.3 million (1.7 profit). Earnings per share was -0.10 euros (0.17)¹.

January–December 2021

Net sales decreased by 4.1% compared to the corresponding period in the previous year and were EUR 41.9 million (43.7). The decrease was mainly attributable to customer losses of Adner, which underwent reorganisation measures, and the reduced activity of Administer's customers due to the COVID-19 pandemic. The restrictions relating to the COVID-19 pandemic limited the business of many companies particularly in the service industry or even caused it to end completely. Net sales were positively impacted by the acquisition of EmCe, which was completed in August.

The COVID-19 pandemic has a delayed impact on Administer's operations, and it has had an impact from the second half of 2020 onwards.

Personnel expenses were EUR 28.2 (27.9) million, making up 67.4% (63.9%) of the net sales. The share of personnel expenses of the net sales increased, because Administer did not reduce its personnel numbers as customers' business declined due to the COVID-19 pandemic. Adner's personnel were adjusted due to the customer losses.

EBITDA was EUR 2.3 million (4.4), or 5.5% (10.2%) of the net sales. The decrease was mainly attributable to the net sales development as well as investments particularly in technological development, sales organisation and the strengthening of the Group administration in line with the growth strategy.

Operating profit adjusted by amortisation of goodwill (EBITA) was EUR 1.5 million (3.9), making up 3.6% (8.8%) of the net sales.

Operating profit was EUR 0.1 million (2.9), or 0.3% (6.6%) of the net sales.

Net financing expenses were EUR -1.8 million (0.3) and included an expense of approximately EUR 1.5 million relating to the public listing. Loss before appropriations and tax was EUR -1.7 million (2.6 profit) and loss for the financial period was EUR -1.7 million (2.0 profit). Earnings per share was 0.13 euros (0.20)².

¹ 2020 comparison figure adjusted with the share split carried out 4 November 2021

² 2020 comparison figure adjusted with the share split carried out 4 November 2021

Cash flow and financing

Cash flow

In July–December 2021, cash flow from operations was EUR 1.5 million (1.3). The increase in cash flow from operations was caused by more efficient management of working capital. In January–December 2021, cash flow from operations was EUR 2.2 million (3.5).

Investments excluding corporate acquisitions were EUR 1.1 million (0.6) in July–December 2021 and they were related to a new reporting system for HR and payroll services, investments in data security, and the development of the Silta Mobiili, eFina and EmCe Mobiili applications as well as AI and ERP development, among other things. In January–December 2021, investments excluding corporate acquisitions were EUR 1.7 million (1.4).

Financing

The gross proceeds of approximately EUR 14 million received by Administer in the Initial Public Offering had a considerable impact on the increase of the company's cash position and equity and on the decrease of the debt-to-equity ratio. The company's strong balance sheet enables the implementation of the growth strategy, including potential acquisitions, for its part.

Interest-bearing debt decreased during the review period and was EUR 3.8 million on 31 December 2021 (30 June 2021: EUR 6.0 million and 31 December 2020: 5,8). Debt-to-equity ratio was 13.4% (30 June 2021: 66.0% and 31 December 2020: 65.1%).

The Group's liquidity has remained good. Administer's cash and cash equivalents on 31 December 2021 totalled EUR 12.8 million (0.8).

On 31 December 2021, the total amount of external financing agreed upon by Administer was EUR 5.6 million, of which drawn loans totalled EUR 3.8 million and loans not drawn totalled EUR 1.8 million. The drawn amount consists of bank loans totalling EUR 3.8 million. Administer's drawn loans will mature according to a repayment schedule agreed upon with the lenders so that the last instalment of the financing is repaid in May 2024.

Equity strengthened considerably and was EUR 32.4 million on 31 December 2021 (30 June 2021: 9.0 and 31 December 2020: 9.5) and equity ratio was 68.4% (30 June 2021: 37.3% and 31 December 2020: 38.3%). No dividend was paid for the financial period 1 January–31 December 2020.

Personnel

During the review period, the Group employed 569 people on average (594).

Changes in Management Team

Kati Paulin was appointed as the Group's Chief Strategy Officer beginning from 1 August 2021. Paulin transferred to the new role from the position of CEO of Silta Oy, part of Administer Group. Kai Myllyneva was Silta's acting CEO from 1 August until 30 November 2021.

Kati Lehesmaa was appointed as the Group's Director of Marketing and Communications beginning from 1 August 2021. She transferred to the role from the position of Marketing Director of Taaleri Plc. Lehesmaa is responsible for Group-level communications and the marketing of the businesses.

Kimmo Herranen was appointed as the CEO of Silta Oy beginning from 1 December 2021. He has previously worked as a consultant and director in e.g. new businesses in the OP Financial Group, I. S. Mäkinen and Golf Center. Before this, he worked at Administer from 2005 to 2018.

The Group Management Team on 31 December 2021:

Name	Position
Peter Aho	CEO
Johan Idman	CFO
Kati Paulin	Chief Strategy Officer
Kati Lehesmaa	Director of Marketing and Communications
Outi Tenhola	Chief Human Resources Officer
Jussi Jaakkola	Sales Director
Markus Backlund	CEO, EmCe Solution Partner Oy
Jukka Iivonen*	CIO
Pertti Vartiamäki	CEO, Kuntalaskenta Oy
Kimmo Herranen	CEO, Silta Oy

* Jukka Iivonen was also the CEO of Adner Oy until 31 December 2021.

Product development

The proprietary technology Administer uses for producing services and developing software requires considerable investments in research and development. There are approximately 60 people working in product development. In the company's view, automation and artificial intelligence will steer financial management services in the future, which is why Administer is investing significantly in technology

development. In 2021, product development expenses amounting to EUR 1.2 million were capitalised in the balance sheet.

Significant events in the review period

First company in Finland to become Oracle's NetSuite BPO partner

Group company Adner Oy, which offers financial management outsourcing services, announced in January 2021 that it was the first company in Finland to enter into a NetSuite Business Process Outsourcing (BPO) partnership with Oracle. With the partnership, Adner will gain access to a highly configured and localised system solution around which the company will build a new service offering.

Administer and EmCe join forces

On 24 June 2021, Administer announced that EmCe Solution Partner Oy, comprehensive producer of financial management software, would join Administer. In the transaction completed in August 2021, Administer acquired the entire share capital of EmCe through a share exchange.

EmCe has considerable experience in developing financial and payroll administration software and ERP solutions as well as in offering them to accounting firms, companies in other industries and non-profit organisations. Together, the companies form a comprehensive whole, combining top-level software and service expertise.

Acquisition of Tilikamut

Administer announced on 1 October 2021 the acquisition of Tilikamut Oy and its subsidiary Konnektor Oy. Tilikamut, which operates in Pieksämäki and Joensuu, is an accounting firm founded in 2013, whose ten financial management experts serve companies in the North Karelia and South and North Savo areas in particular.

Public listing in the First North market of Nasdaq Helsinki

On 16 December 2021, Administer decided on carrying out its Initial Public Offering. The subscription price for the offered shares was EUR 4.86 per share and, in the personnel offering, EUR 4.38 per share. In the Initial Public Offering, Administer issued 2,884,110 new shares, and in addition, Bocap SME Achievers Fund II Ky sold 1,900,890 existing shares. Together, these shares corresponded to approximately 33.7 per cent of all shares in the company and the votes to which they entitle.

Administer received gross proceeds of approximately EUR 14 million in the Initial Public Offering. The total number of shares increased to 14,194,110 shares and the company got more than 3,300 new shareholders. Trading in the company's shares began in the First North market of Nasdaq Helsinki on 17 December 2021.

Shares and share capital

Administer's share capital was increased on 4 November 2021 and at the end of the year, it was EUR 80,000. The total number of outstanding shares in the company was 14,194,110. According to Euroclear Finland Oy, the company had 2,808 shareholders at the end of the review period. The company held no treasury shares at the end of the year.

Trading in the company's shares began on the First North market of Nasdaq Helsinki on 17 December 2021. The share trading volume between 17 December and 30 December 2021 (the last trading day of the year) totalled EUR 13.1 million. The highest trading price was EUR 4.83 and the lowest was EUR 3.62. The closing price of the year was EUR 4.20 and the market value based on the closing price was approximately EUR 59.6 million.

Proposal for distribution of profits

The distributable retained funds of Administer's parent company were EUR 33.5 million on 31 December 2021. The Board of Directors proposes to the General Meeting to be held on 18 May 2022 that no dividend be paid for the financial year 1 January–31 December 2021. The company seeks to distribute as dividends a minimum of 30 per cent of its profit adjusted by amortisation of goodwill, which was EUR -0.3 million in 2021.

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.

Acquisitions are an important part of the company's growth strategy. Administer may fail in integrating corporate acquisitions, in 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 due to the global geopolitical situation. Administer has no business operations in Russia or Ukraine, but the reduced financial activity may also have negative impacts on Administer's net sales and result.

Events after the review period

Acquisition of WaBuCo

On 8 March 2022, Administer announced that it would strengthen its international expertise in financial and payroll management by acquiring WaBuCo Financial Services Oy. The purchase price to be paid in connection with the finalisation of the acquisition is approximately EUR 466,419 and it will be paid in new shares in Administer. For this reason, Administer carried out a directed share issue to WaBuCo's current owners based on the authorisation given by the General Meeting on 4 November 2021.

WaBuCo's net sales were approximately EUR 900,000 in 2021. The acquisition was finalised in March 2022.

Acquisition of Konjunkturi

On 16 February 2022, Administer announced that the payroll services of Konjunkturi Oy, based in Varkaus, would become part of Tilikamut Oy, part of Administer Group, through an asset acquisition. The acquisition strengthens the operations of Tilikamut and Administer Group in the Savo area, as the Group gets a new office in Varkaus.

Silta to handle the payroll services of Neste Oyj

On 8 February 2022, Administer announced that payroll and HR services expert Silta Oy, part of Administer Group, would handle the payroll services of Neste Oyj from 1 April 2022 onwards. With the multi-year agreement, Silta will provide Neste with comprehensive outsourced payroll services. In connection with the agreement, six payroll experts from Neste's payroll services will transfer to Silta as part of a business transfer.

Administer Plc
Board of Directors



More information

Peter Aho, CEO, peter.aho@administer.fi, tel. +358 40 501 3661
Johan Idman, CFO, johan.idman@administer.fi, tel. +358 40 544 3442

Webinar

CEO Peter Aho and CFO Johan Idman will present the result in a webinar on 31 March 2022 at 11.00 a.m. EET. Questions can be sent during the event via the chat function. The event will be held in Finnish, but questions can also be asked in English.

You can join the webinar at <https://administer.videosync.fi/2021-tilinpaatos>

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

Financial calendar in 2022

Administer will publish its financial results in 2022 as follows:

- Half-year review January–June 2022: 31 August 2022

Administer's Annual Report including financial statements and Board of Directors' report for 2021 will be published on week 17/2022 (the week beginning on 25 April) and available on <https://administergroup.com/en/investors/>.

The General Meeting is planned to be held in Helsinki on 18 May 2022.

ADMINISTER GROUP JANUARY–DECEMBER 2021

The Financial statements release is unaudited

FINANCIAL STATEMENTS SUMMARY AND NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

Consolidated Income Statement (TEUR)	1 Jul - 31 Dec		1 Jan - 31 Dec	
	2021	2020	2021	2020
NET SALES	22,070	21,332	41,913	43,678
Other operating income	123	53	152	115
Materials and services				
Purchases	-3,008	-2,116	-5,042	-4,176
External services	-296	-403	-567	-1,233
Total	-3,303	-2,519	-5,609	-5,409
Personnel expenses				
Salaries and wages	-11,676	-11,237	-23,465	-23,632
Social security costs				
Pension costs	-1,992	-1,528	-3,954	-3,548
Other expenses related to personnel	-430	-362	-821	-744
Total	-14,097	-13,126	-28,239	-27,924
Depreciation, amortization and impairment				
Amortization of goodwill	-951	-451	-1,450	-960
Other depreciations according to plan	-392	-312	-747	-598
Total	-1,343	-762	-2,198	-1,559
Other operating expenses	-3,187	-2,870	-6,028	-6,139
Share of results of affiliates	45	57	62	127
OPERATING PROFIT (LOSS)	308	2,164	53	2,890
Financial income and expenses				
Other interest and financial income	17	7	23	14
Interest and other financial expenses	-1,691	-139	-1,820	-291
Total	-1,674	-132	-1,797	-278
PROFIT BEFORE APPROPRIATIONS AND TAX	-1,367	2,033	-1,744	2,612
Income tax	12	-358	-28	-634
Minority interest	-12	-17	-21	-23
PROFIT (LOSS) FOR THE PERIOD	-1,367	1,658	-1,792	1,955

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Balance Sheet

(TEUR)

	31 Dec	
	2021	2020
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenditures	1,767	931
Intangible rights	476	532
Consolidated goodwill	22,755	13,253
Goodwill	594	718
Other capitalised long-term expenditures	1,112	1 142
Total	26,705	16,575
Tangible assets		
Land and water areas	36	36
Buildings and structures	169	176
Machinery and equipment	217	248
Other tangible assets	11	11
Advance payments and work in progress		
Total	433	472
Investments		
Shares in affiliated companies...	282	230
Participating interests		
Other shares	5	5
Total	287	234
NON-CURRENT ASSETS, TOTAL	27,425	17,281
CURRENT ASSETS		
Receivables		
Non-current		
Trade receivables	3	2
Receivables from the Group companies		
Other receivables	94	87
Total	97	89
Current		
Trade receivables	5,195	5,383
Loan receivables	32	4
Other receivables	114	10
Unpaid shares		
Prepayments and accrued income	1,223	989
Total	6,564	6,386
Financing securities	308	
Cash and cash equivalents	12,840	761
CURRENT ASSETS, TOTAL	19,809	7,236
TOTAL ASSETS	47,234	24,517

**Consolidated Balance Sheet
(TEUR)**

	31 Dec	
	2021	2020
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80	3
Other reserves	30,142	5,554
Retained earnings (loss)	3,893	1,943
Profit (loss) for the period	-1,792	1,955
TOTAL EQUITY	32,323	9,455
MINORITY INTEREST	25	24
ACCRUED APPROPRIATIONS		
STATUTORY PROVISIONS		
LIABILITIES		
Non-current		
Capital loan	500	500
Loans from financial institutions	2,061	3,726
Other liabilities	21	
Total	2,582	4,226
Current		
Loans from financial institutions	1,780	2,069
Trade payables	4,158	1,942
Other liabilities	1,738	2,669
Accrued expenses and deferred income	4,627	4,132
Total	12,303	10,812
TOTAL LIABILITIES	14,886	15,038
TOTAL EQUITY AND LIABILITIES	47,234	24,517

Consolidated statement of changes in equity

(TEUR, unless otherwise indicated)	Share capital	Other reserves	Treasury shares	Retained earnings (loss)	Total equity
Equity 1 January, 2020	3	5,554	-12	1,973	7,517
Profit (loss) for the period				1,955	1,955
Dividend decision				-17	-17
Equity 31 December, 2020	3	5,554	-12	3,911	9,455

(TEUR, unless otherwise indicated)	Share capital	Other reserves	Treasury shares	Retained earnings (loss)	Total equity
Equity 1 January, 2021	3	5,554	-12	3,911	9,455
Profit (loss) for the period				-1,792	-1,792
Translation differences				1	1
Dividend decision				-20	-20
Business acquisitions		10,699	12		10,712
Share capital increase	77	-77			0
IPO		13,967			13,967
Equity 31 December, 2021	80	30,142	0	2,100	32,323

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

The primary sources of Administer's liquidity are cash flow from operating activities and external financing agreements, including credit limits, and funds raised in the IPO.

Consolidated Statement of Cash Flow

(TEUR)	1 Jul - 31 Dec		1 Jan - 31 Dec	
	2021	2020	2021	2020
Cash flow from operating activities	1,749	1,266	2,398	3,471
Cash flow from investment activities	-1,303	-628	-1,886	-1,413
Cash flow from financing activities	11,134	-1,422	11,566	-2,015
Change in cash and cash equivalents	11,581	-784	12,079	43
Cash and cash equivalents at the beginning of period	1,259	1,545	761	718
Cash and cash equivalents at the end of period	12,840	761	12,840	761

CAPITALISATION AND INDEBTEDNESS

The table below sets forth the Company's capitalisation and indebtedness as on 31 December 2021 based on the Company's audited financial information prepared in accordance with the FAS. Contingent liabilities and off-balance sheet arrangements have been described in the section "contingent liabilities and off-balance sheet arrangements".

The Company's capitalisation and indebtedness have not changed significantly between 31 December 2021 and the date of this financial statements release.

**CAPITALISATION AND INDEBTEDNESS
(TEUR)**

	31 Dec	
	2021	2020
Capitalisation		
Current interest-bearing financial liabilities		
Guaranteed/Secured	1,780	2,069
Unguaranteed/Unsecured		
Total current interest-bearing financial liabilities	1,780	2,069
Non-current interest-bearing financial liabilities		
Guaranteed/Secured	2,061	3,726
Unguaranteed/Unsecured		
Total non-current interest-bearing financial liabilities	2,061	3,726
Total interest-bearing financial liabilities	3 841	5,795
Equity		
Share capital	80	3
Other reserves	30,142	5,554
Retained earnings (losses)	3,893	1,943
Profit (loss) for the period	-1,792	1,955
Total equity	32,323	9,455
Total equity and financial liabilities	36,164	15,250
Net indebtedness		
Financial securities	308	
Cash and cash equivalents	12,840	761
Liquidity (A)	13,148	761
Current financial liabilities		
Non-current financial liabilities classified as current	1,780	2,069
Other liabilities		
Total current financial liabilities (B)	1,780	2,069



Current indebtedness, net (C=B-A)	-11,368	1,309
Non-current financial liabilities (D)	2,061	3,726
Other non-current liabilities (E)	521	500
Total non-current financial liabilities (F=D+E)	2,582	4,226
Total net indebtedness (G=C+F)	-8,786	5,534

KEY FIGURES

Administer presents alternative performance measures for the time period covered by the historical financial information supplementing the key figures presented in Administer's income statements, balance sheets and cash flow statements prepared in accordance with the FAS. The alternative performance measures should not be considered separately from the key figures prepared in accordance with the FAS or as substitutes for them. These alternative performance measures and their purpose are described in the section "Definitions and Calculation of Certain Alternative Key Figures and Other Key Figures".

Key Figures**(TEUR, unless otherwise indicated)**

	1 Jul - 31 Dec		1 Jan - 31 Dec	
	2021	2020	2021	2020
Net sales	22,070	21,332	41,913	43,678
EBITDA	1,651	2,927	2,251	4,449
EBITDA, %	7,5%	13,7%	5,4%	10,2 %
Operating profit adjusted by amortization of goodwill	1,258	2 615	1,504	3,850
Operating profit adjusted by amortization of goodwill, %	5,7%	12,3%	3,6%	8,8 %
Operating profit (loss)	308	2,164	53	2,890
Operating profit (loss), %	1,4 %	10,1%	0,1%	6,6%
Profit before appropriations and tax	-1,367	2,033	-1,744	2,612
Profit (loss) for the period	-1,367	1,658	-1,792	1,955
Profit adjusted by amortization of goodwill	-416	2,108	-342	2,915
Profit adjusted by amortization of goodwill, %	-1,9%	9,9%	-0,8%	6,7%
Profit (loss) per share ¹⁾ , EUR	-0.10	0.17	-0.13	0.20
Return on equity, % (ROE)			-8,6%	23,1%
Equity ratio, %			68,4%	38,3%
Debt-to-equity ratio, %			13,4%	65,1%
Net sales growth, %			-4,0%	-3,5%
Number of personnel	576	580	569	597
Net sales per employee	38	37	74	74
Personnel expenses per employee	-24	-23	-50	47
Ratio of personnel expenses to net sale, %	63,9%	61,5%	67,4 %	63,9%

¹⁾ 2020 comparison figures adjusted with the share split carried out on 4 November 2021.

DEFINITIONS AND CALCULATION OF CERTAIN ALTERNATIVE KEY FIGURES AND OTHER KEY FIGURES

Definitions and Calculation of Certain Alternative Key Figures and Other Key Figures

Key figure	Definition	Purpose
EBITDA	Operating profit (loss) + depreciation, amortization and impairment	Describes profitability of the operations without the effect of depreciation, amortization and impairment.
EBITDA, %	$\frac{\text{EBITDA}}{\text{Net sales}} \times 100$	Describes 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 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	Operating profit (loss) describes the profitability of the operations.
Operating profit (loss), %	$\frac{\text{Operating profit (loss)}}{\text{Net Sales}} \times 100$	Describes the ratio of operating profit to net sales.
Profit adjusted by amortization of goodwill	Profit (loss) for the financial period + amortization of goodwill	Describes the profit of the operations without the effect of amortization of goodwill.
Profit adjusted by amortization of goodwill %	$\frac{\text{Profit adjusted by amortization of goodwill}}{\text{Net sales}} \times 100$	Describes the share of operating profit in net sales excluding the impact of amortization of goodwill.
Return on equity, % (ROE)	$\frac{\text{Profit (loss) for the financial period (rolling 12 months)}}{\text{Average equity (rolling 12 months)}} \times 100$	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, %	$\frac{\text{Equity at the end of period}}{\text{Total assets at the end of period – advances received}} \times 100$	Describes the ratio of Administer's assets to equity

Debt-to-equity ratio, %	$\frac{\text{Interest-bearing liabilities}}{\text{(Equity + goodwill + minority inter-est+ accrued appropriations)}}$	x100	Reflects the total amount of Administer's external debt financing.
Net sales growth %	$\frac{\text{Net sales for the period – net sales for the reference period}}{\text{Net sales for the reference period}}$	x100	Describes operating growth between periods.
Profit (loss) per share	$\frac{\text{Profit (loss) for the financial period}}{\text{Number of shares at the end of period}}$	x100	Describes the share of profit (loss) for the financial period per share