



Q1/2025: PRE-SILENT NEWSLETTER

IR Newsletter is published four times a year, prior to the beginning of the silent period. The newsletter wraps up the latest quarter including most important releases published during the quarter, frequently asked questions by investors and upcoming IR-events. You can subscribe to the newsletter here:

<https://www.terveystalo.com/en/company/investors/reports-and-presentations/ir-newsletters/>

Terveystalo's silent period starts on 26 March 2025 and Q1 2025 interim report will be published on 25 April 2025 at around 09.00 am EEST. Webcast will be held on the same day starting at 10.30 am EEST. The link to the webcast and the conference call information will be published later.

Terveystalo's Annual Report 2024 published

The Annual Report is available on Terveystalo's website:

<https://www.terveystalo.com/en/company/investors/reports-and-presentations/>



The most important releases during the quarter

14 Mar 2025: Notice to the Annual General Meeting of Terveystalo Plc

Notice is given to the shareholders of Terveystalo Plc to participate in the Annual General Meeting to be held on Tuesday, 8 April 2025 at 3:00 p.m. (EEST) in Event centre Little Finlandia at the address Karamzininranta 4, 00100 Helsinki, Finland. The reception of participants and the distribution of voting tickets will commence at the meeting venue at 2:30 p.m. (EEST).

Registration for the meeting

Registration for the meeting and advance voting began on 17 March 2025 at 10:00 a.m. (EET) and a shareholder who is registered in the Company's shareholders' register and who wishes to participate in the Annual General Meeting must register for the meeting and, if applicable, vote in advance no later than by 1 April 2025 at 4:00 p.m. (EEST), by which time the registration and possible advance votes must be received by the Company or Innovatics Oy.

More information and link to registration and voting in advance:

<https://www.terveystalo.com/Annual-General-Meeting-2025>

19 Feb 2025 Stock Exchange Release: Notifications pursuant to Chapter 9, Section 10 of the Securities Markets Act

On 18 February 2025, OP Financial Group's insurance companies transferred their Terveystalo Plc shares to OP Cooperative. This transaction left OP Financial Group's total holding in Terveystalo Plc unchanged at 13.91 percent, equating to 17,675,975 shares. As part of the arrangement, Terveystalo Plc received the following flagging notifications on 19 February 2025.

Terveystalo Plc received a notification in accordance with Chapter 9, Section 5 of the Securities Markets Act, according to which OP Cooperative's holding of Terveystalo Plc's shares and votes has exceeded 10 percent on 18 February 2025.

Terveystalo Plc received a notification in accordance with Chapter 9, Section 5 of the Securities Markets Act, according to which Pohjola Insurance Ltd's holding in Terveystalo Plc's shares and votes has fallen below 5 percent on 18 February 2025.

Terveystalo Plc received a notification in accordance with Chapter 9, Section 5 of the Securities Markets Act, according to which OP Life Assurance Company Ltd's holding of Terveystalo Plc's shares and votes has fallen below 5 percent on 18 February 2025.

14 Feb 2025 Stock Exchange Release: Terveystalo Plc's Board of Directors has approved a new performance period covering years 2025-2027 of the long-term share-based incentive plan for key personnel

Terveystalo Plc's Board of Directors has approved a new performance period covering the years 2025-2027 of the long-term share-based incentive plan for key personnel. The purpose of the program is to align the objectives of shareholders and key personnel to increase the company's value in the long term, and to commit key personnel to implementing Terveystalo's strategy by offering them a competitive, share-based incentive program.

The Performance Share Plan is based on a rolling 3-year performance period structure, with a new performance period starting at the beginning of each year if so decided by the Board. The Board decides on the participants, performance measures, and targets as well as earning opportunities on an annual basis. Terveystalo published the establishment of the program and its main terms in a stock exchange release on 3 December 2020.

14 Feb 2025 Stock Exchange Release: Proposals of Terveystalo's Board of Directors to the Annual General Meeting 2025

Terveystalo Plc's Board of Directors has decided to propose to the Annual General Meeting to be held on 8 April 2025 that a total dividend of EUR 0.48 per share be paid for 2024. The Board of Directors proposes that the dividend is paid in two instalments. The Board further proposes the adoption of the Financial Statements, approval of the Remuneration Report for governing bodies and the amended Remuneration Policy for governing bodies, authorizing the Board to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares, on the issuance of shares and the issuance of special rights entitling to shares and authorizing the Board to

decide on charitable donations. The Board proposes that KPMG Oy Ab be elected as the Company's auditor and sustainability reporting assurance provider.

13 Feb 2025 Press Release: Terveystalo has committed to the Science Based Targets initiative and takes on science-based climate action

Climate change has a broad impact on the health of individuals and societies. Terveystalo's commitment to promoting health extends to reducing direct and indirect emissions from its business operations. The company is the first Finnish healthcare service company to commit to setting Group-wide science-based emission reduction targets for both the short and long term. Terveystalo's commitment to the Science Based Targets initiative aligns with the Paris Agreement's goals to halve greenhouse gas emissions by 2030 and reach net-zero by 2050.

11 Feb 2025 Press Release: Terveystalo Strengthens Human Rights Commitment

Terveystalo has reinforced its commitment to human rights by conducting a Human Rights Impact Assessment (HRIA) in late 2024, introducing a Human Rights Policy at the beginning of 2025, and joining the UN Global Compact's (UNGC) Business & Human Rights Accelerator program 2025.

All Stock Exchange Releases and Press Releases published by Terveystalo can be found in our [Newsroom](#).

Frequently asked questions in investor meetings

How has the demand-supply situation developed?

Demand for healthcare services in Finland has continued to be strong. The supply and booking rates are at a good level. The flu season has continued strong, and morbidity has been above average. On the other hand, the mild winter has resulted in a smaller number of acute cases. Demand from corporate and insurance customers has remained strong. The overall employment remains decent. However, significant changes could affect the demand for occupational health services in Finland. In particular, demand for out-of-pocket dental care services and massage services have been dampened by weaker consumer confidence and purchasing power, although a slight pick-up in demand has been seen during the beginning of the year. Only smaller tenders for digital services have been seen in the publicly funded market.

In Sweden, the demand for occupational health services has been at a satisfactory level, while demand for organisation and leadership consultation and harmful use rehabilitation services has continued to be weak.

Terveystalo has continued to invest in the recruitment of professionals and was successful in steadily increasing supply. To strengthen supply, development efforts have been increasingly shifted towards solutions that enhance the work and productivity of professionals.

The long-term growth prospects for Terveystalo's addressable markets in Finland and Sweden are solid; the underlying demand is strong, and megatrends, such as the ageing population, digitalisation of healthcare, and lengthening queues in public healthcare, support growth in the future. As one of the most preferred employers, Terveystalo is well-positioned to drive growth going forward, supported by its strong market position.

How does inflation affect Terveystalo?

Inflation has levelled off compared to the comparison period.

During the spring 2024, a new two-year collective agreement was negotiated for the private healthcare sector for the period 1 May 2024 - 30 April 2026, covering the largest group of employees at Terveystalo, nurses. In 2024, salaries were increased by 2.4 percent with a general and scale increase on 1 September 2024, plus there was a one-off payment of 500 euros in December 2024 and a local instalment of 0.4 percent. In 2025, from 1 May 2025 to 30 April 2026 (12 months), salaries will be increased by a general and scaled increase, the amount and timing of which will be determined by the salary increase in certain benchmark sectors. A new collective agreement for workers in the technology industry was reached in February 2025. According to the agreement, salaries will increase by 2.1 percent through a general salary increase, as well as an additional 0.4 percent as an employer-distributed sum in 2025. In other professions, wage inflation is also present. Most of the physicians who work in Terveystalo are private practitioners (approximately 96 percent), who are not in employment with the company. At the beginning of 2024, Terveystalo introduced a new remuneration model for private practitioners in occupational health, which enables more effective inflation management.

In addition, Terveystalo has implemented commercial initiatives to mitigate the effect of inflation as a part of the profit improvement programme.

From 1 September 2024, the general VAT rate in Finland went up from 24 percent to 25.5 percent. The increase in the VAT rate is estimated to increase Terveystalo's costs by approximately EUR 2 million annually.

How has the profit improvement programme in the Swedish business area progressed and what is the target profitability level?

In the business area, a profit improvement programme was launched in the last quarter of 2023. The objective of the profit improvement programme is to achieve an annual run-rate EBITA improvement of at least SEK 120 million during 2025. The turnaround is being built systematically. The cost structure has been adjusted to match the weakened demand, which started to be reflected, among other things, in lower personnel costs in the second half of the year. The next phase of the programme will focus on increasing operational efficiency and commercial measures. We anticipate that the impacts of the programme will become evident as a turnaround starting from early 2025, and the targeted SEK 120 million annual run-rate EBITA improvement to materialise during the year.

What is Terveystalo's current approach to M&A?

In Sweden, our focus for the time being is on improving profitability through a profit improvement programme. Only when profitability has reached the target level can we explore expansion into services supporting occupational health. In Finland, we are actively monitoring the M&A market and looking for suitable acquisition targets that complement our service network and create value (e.g. in dental and specialty care). There are currently no plans to expand into new geographic markets outside Finland and Sweden.

What do you expect the CAPEX level to be in 2025?

Capex/revenue is estimated to be at ~4-5% in 2025. We invest in selected digital development projects (with short payback time) and in phased new capacity openings.

Financial reporting in 2025

In 2025, Terveystalo will publish financial information as follows:

Interim Report, 1 January 1 – 31 March, 2025	25 April 2025
Half-yearly Report, 1 January – 30 June, 2025	17 July 2025
Interim Report, 1 January – 30 September, 2025	23 October 2025

The financial reports will be published at approximately 9:00 a.m. EET. Financial reports are published in Finnish and English. Terveystalo observes a silent period of 30 days prior to the publication of financial information.

Investor activities 2025

Check Terveystalo's Investor Calendar for the upcoming [IR events](#).

Consensus

Check the latest [Vara consensus](#).

Terveystalo's IR Team

Terveystalo's IR Team is happy to help you with any questions.

Liisa-Maija Seppänen
Investor Relations Manager
Tel. +358 50 314 4455
liisa-maija.seppanen@terveystalo.com

Kati Kaksonen
Vice President, Investor Relations & Sustainability
Tel. +358 10 345 2034
kati.kaksonen@terveystalo.com

Terveystalo in brief

Terveystalo is the largest private healthcare service provider in Finland in terms of revenue and network. Terveystalo is also a leading occupational health provider in the Nordic region. We offer a wide variety of primary health care, specialized care, and well-being services for corporate and private customers and the public sector. Terveystalo's digital services are available 24/7, regardless of time and place. Health and well-being services are also provided by over 377 clinics across Finland. In Sweden, we offer occupational health services at 152 clinics. Terveystalo is listed on the Helsinki Stock Exchange.

In 2023, Terveystalo had approximately 1.2 million individual customers in Finland and the number of customer appointments was approximately 7.6 million. Terveystalo employs over 15,500 healthcare and well-being professionals.. www.terveystalo.com