



Q2/2025: 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 17 June 2025 and Q1 2025 interim report will be published on 17 July 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.

The most important releases during the quarter

2 June 2025: Terveystalo strengthens its mental health services by acquiring Recuror Oy, a company specialised in psychiatry

Terveystalo has signed an agreement on 30 May 2025 to acquire Recuror Oy.

This acquisition will strengthen Terveystalo's mental health services particularly in Turku and Helsinki, as well as nationwide via digital channels.

Founded in 2021, Recuror Oy is a company specialising in psychiatric services, aiming to provide high-quality specialist psychiatric care and ensure clients gain access to treatment as efficiently and promptly as possible. Recuror is a pioneer in neuromodulation treatments (such as magnetic stimulation therapy, rTMS) used to treat depression and chronic pain – areas in which there is currently a shortage of service provision and where demand is expected to grow.

The company's revenue in 2024 was approximately EUR 2.5 million.

Recuror has two clinics, one in Turku and the other in Helsinki. A portion of appointments are carried out remotely, enabling nationwide service delivery. In addition to the six founding partners, the company works with a team of ten psychiatrists, one general practitioner, one physiatrist, and five nurses as independent practitioners.

2 May 2025 Press Release: Terveystalo expands dental health services into Länsi-Uusimaa by acquiring Veikkolan Hammaslääkäriasema Oy

Terveystalo has signed an agreement on 24 April 2025 to acquire Veikkolan Hammaslääkäriasema Oy.

The acquisition strengthens Terveystalo's dental health service network in the Länsi-Uusimaa area and supports its ability to promote customers' overall health.

Veikkolan Hammaslääkäriasema, Mäntynummen Hammaspaikka and Masalan Hammaslääkäriasema dental clinics are renowned for their high-quality and customer-focused care in Kirkkonummi and Lohja area. The clinics offers a comprehensive range of dental services, from preventive care to surgical procedures. In 2024, Veikkolan Hammaslääkäriasema Oy's revenue was approximately EUR 1.5 million. In addition to the owner-partner, the clinic employs a total of ten dental health professionals. The clinics will continue to operate in their old premises, and all staff will transfer to Terveystalo under their existing employment terms.

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. As usual, the flu season has subsided with the approach of summer. Demand from corporate customers has been stable and the consumer customer demand strengthened during the quarter. The overall employment remains decent. However, significant changes could affect the demand for occupational health services in Finland. The market situation in publicly funded healthcare in Finland has remained cautious, as wellbeing services counties continue to focus on cost savings. However, there are tentative signs of a recovery in demand.

The positive development, which began during Q1 has continued in the demand for out-of-pocket dental care services and massage.

In Sweden, the weak macroeconomic situation has continued, and the unemployment rates are still high. However, demand for occupational health services has remained at a satisfactory level, similar to the Q1. Demand for organisation and leadership consultation and harmful use rehabilitation services has continued to be weaker than normal.

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

During the fourth quarter of 2023, Terveystalo launched a profit improvement programme in Sweden targeting a structural change in the profitability in 2025. The cost structure has been adjusted to match the weakened demand, which started to be reflected, among other things, in lower personnel costs since the second half of 2024. The programme focuses on improving operational efficiency and commercial measures. We anticipate that 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). In the second quarter of the year, we completed two acquisitions — one in dental care and the other in mental health services — both of which are good examples of value-creating additions that complement our service network. 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:

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.

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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