



Q4/2025: 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.terveyystalo.com/en/company/investors/reports-and-presentations/ir-newsletters/>

Terveystalo's silent period starts on 14 January 2026, and the Financial Statements Release for 2025 will be published on 13 February 2026 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

7 January 2026 Press Release: Terveystalo acquires Silmäsairaala Pilke Oy and Turun Silmälaser Oy – strengthens position in eye surgery

Terveystalo Healthcare Plc signed agreements on 3 December 2025 to acquire all shares in Silmäsairaala Pilke Oy and Turun Silmälaser Oy (collectively "Silmäsairaala Pilke"). The transactions were completed on 31 December 2025.

Silmäsairaala Pilke provides ophthalmology services, eye examinations, and advanced surgical procedures, including cataract, lens, and refractive surgeries, primarily for private customers. In 2024, the companies' combined revenue was approximately EUR 8.2 million. Silmäsairaala Pilke employs around 35 professionals and operates in seven locations: Helsinki, Espoo, Turku, Tampere, Jyväskylä, Oulu and Vaasa. Operations will continue at their current premises, and all personnel will transfer to Terveystalo under existing employment terms.

The acquisition supports Terveystalo's strategy to grow in specialised care and strengthens its position in the eye surgery market. Through the transaction, Terveystalo gains new expertise, an expanded network of clinics and access to modern surgical technology, enabling a higher volume of cataract, lens and refractive procedures.

23 December 2025, Stock Exchange Release: Inside information: Terveystalo acquires Hohde Group

Terveystalo Healthcare Oy ("Terveystalo") today, 23 December 2025, signed an agreement to acquire Hohde Group, consisting of Hammas Hohde Oy dental clinics and Loisto Laboratori Oy dental laboratories (the "Arrangement"). If completed, the arrangement would strengthen the Terveystalo Group's oral health services for different customer groups. The arrangement is expected to be completed in 2026, subject to the approval of the Finnish Competition and Consumer Authority.

The Enterprise value (EV) of the target, according to the agreed purchase price, is approximately EUR 88 million. The implicit EV/EBITDA valuation multiple (FAS) based on the agreed purchase price is approximately 8x, taking into account the estimated full potential synergies. The Arrangement is expected to increase earnings per share from the first full year after completion. Terveystalo's current partner banks have preliminarily committed to arranging debt financing to finance the Transaction.

Hohde Group in brief

Hohde Group is one of Finland's fastest growing and largest private providers of dental and dental laboratory services. The company has a nationwide service network comprising 33 dental clinics and 14 dental laboratories across 24 locations. Hohde Group employs approximately 700 oral healthcare professionals and, in 2024, served approximately 70,000 dental care customers and 2,100 laboratory service customers. The company's revenue has grown by an average of 33% per year from 2021 to 2024, which is clearly faster than the market. The company's Pro Forma revenue is forecast at approximately EUR 60 million, and EBITDA is forecast at approximately EUR 7 million in 2025 (FAS). The company's customer base is diverse: approximately 76% of the company's turnover comes from private customers and 24% from the public sector (service vouchers, wellbeing services counties).

Rationale for the arrangement and strategic alignment

At Terveystalo, oral health is an essential part of disease prevention, comprehensive health maintenance and effective implementation of care pathways. Terveystalo communicated at its Capital Markets Day in 2024 that it aims to double its oral health business and become one of Finland's leading oral health companies. The planned arrangement supports this growth strategy.

Key benefits of the arrangement

Hohde Group is recognised as a high-quality service provider known for strong customer and employee satisfaction. For Terveystalo, Hohde, and Loisto customers, this arrangement would provide access to comprehensive, high-quality oral health services across Finland. Additionally, the acquisition will support the ongoing development of digital oral health services, ensuring a seamless customer experience.

For oral health professionals, the acquisition would offer a strong customer base and flow, as well as interesting career paths and development opportunities at all stages of their careers. Terveystalo has been chosen as the most attractive workplace in the industry many times, and Hohde Group's employee satisfaction is excellent.

The arrangement is expected to create significant value for shareholders through stronger growth and cost synergies, which are expected to materialise mainly within 36 months of the completion of the Transaction. The arrangement is expected to increase earnings per share from the first full year after completion.

19 December 2025, Press Release: Terveystalo to sell Sauma Child Welfare Services Ltd to Validia Ltd

Terveystalo Plc has signed an agreement to sell Sauma Child Welfare Services Ltd to Validia Ltd. Completion of the transaction is subject to approval by the Finnish Competition and Consumer Authority. Sauma provides specialised and demanding child welfare residential care and foster care services. In 2024, the company's revenue was 11.4 million euros, and it employed approximately 230 people.

The transaction is based on Terveystalo's strategic decision to sharpen its focus and strengthen its position as the most trusted health partner for wellbeing services counties. Terveystalo will concentrate even more on healthcare services to best meet the needs of wellbeing services counties.

19 December 2025, Stock Exchange Release: Proposals of the Shareholders' Nomination Board of Terveystalo for the Annual General Meeting 2026

The Shareholders' Nomination Board of Terveystalo has submitted to the Board of Directors its proposals for the Annual General Meeting 2026.

Proposal on the number of members of the Board of Directors and its composition

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors shall be six (6). The Nomination Board proposes, for a term that ends at the end of the Annual General Meeting 2027, that Kari Kauniskangas, Sofia Hasselberg, Ari Lehtoranta and Teija Sarajärvi are re-elected as members of the Board. Carola Lemne, Kristian Pullola and Matts Rosenberg have announced that they will not be available for re-election. The Nomination Board proposes that Nathalie Ahlström and Petri Castrén be elected as new members of the Board of Directors. Their CVs are attached to this release. The Nomination Board recommends that Kari Kauniskangas be re-elected as the Chairman of the Board. All candidates have given their consent to the position, and the Nomination Board has assessed that they are independent of the company and of major shareholders.

The biographical details of the Board members proposed for re-election can be found at the company website: <https://www.terveyystalo.com/en/company/investors/corporate-governance/board-of-directors>

19 December 2025, Stock Exchange Release: Veera Siivonen appointed Senior Vice President of Digital Care

Veera Siivonen, b. 1980, M.Sc. (Tech.), has been appointed Senior Vice President of Digital Care, and a member of Terveystalo's Executive Team. She will report to President and CEO Ville Iho. The new Digital Care organisation will be responsible for the production of digital doctor and nurse services, digital occupational health, customer steering, AI Care solutions, and the customer service centre. Siivonen will move to a new position after serving as the Chief Commercial Officer of the AI governance company Saidot since 2023. Before her career at Saidot, she led the consumer business at Terveystalo, among other things.

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 occupational health business developed since the Q3/2025 results, and how has the occupational health development programme progressed?

In the Q3/2025 interim report, we stated that revenue from occupational health customers declined by 4.6% year-on-year. The development is primarily driven by a decrease in the number of employees covered by occupational health services, lower morbidity, and more cautious utilisation of services and contract coverage by corporate customers due to the uncertain economic environment.

Since the Q3 results, there has been no changes in demand in occupational health. Based on our publicly available data ([Näin Suomi voi – Upper respiratory infections](#)), the incidence of upper respiratory infections remained clearly below the comparison period also during the final quarter of the year..

While part of the revenue decline is cyclical, we have a clear plan to return occupational health revenue to growth. As communicated in connection with Q3, we have launched a two-year development programme in occupational health running until 2027. The programme focuses on improving the effectiveness of preventive services, reducing production costs and streamlining the corporate customer journey.

We are investing significantly in digital solutions. The joint venture established with the Swedish technology company MedHelp and its other owners accelerates the development of a modern occupational health platform. MedHelp's AI-based health platform provides employers with effective tools for managing and reducing sickness absences and will gradually replace our current digital occupational health solutions during 2026. The programme has progressed according to plan.

How has the KELA 65 pilot, which started in early September, progressed so far? What are Terveystalo's objectives, and what opportunities does the pilot offer?

The freedom-of-choice pilot for individuals aged 65 and over has had a strong start. Between September and December 2025, approximately 31,600 visits were recorded at Terveystalo ([Open reporting – Terveystalo](#)), and customer satisfaction remained high at 4.6/5.

The KELA 65 pilot provides Terveystalo with an opportunity to expand private healthcare services for people aged over 65. The pilot started on 1 September 2025 and will continue until the end of 2027. During the pilot, individuals aged over 65 are entitled to reimbursement for up to three general practitioner visits per year (two in 2025) and selected basic diagnostic tests, such as blood tests, ECGs and chest X-rays. Kela has set price caps for services, with a general practitioner visit capped at 100 euros, of which the patient's co-payment is 28.20 euros. Kela estimates that the pilot could cover up to one million visits annually.

Our objective is to ensure that the pilot is successful for all stakeholders and to create a foundation for the continuation and potential expansion of the model in the future. We leverage our extensive clinic network and strong position in the target group to capture a significant share of the pilot volumes. The pilot supports our strategy to strengthen our position in services for the ageing population and to increase the role of private healthcare in Finland.

Have there been any changes in the public healthcare market? Have tendering activity or contract sizes evolved?

There have been no material changes in the Finnish publicly funded healthcare market during the final quarter of the year. During the autumn, the market saw some larger partnership tenders in addition to smaller tenders mainly focused on digital services and staffing solutions.

Market uncertainty was also reflected in Q3 as weaker demand for staffing services.

How has the performance improvement programme in Sweden progressed, and what level of profitability is being targeted?

The performance improvement programme launched in Sweden in the fourth quarter of 2023 aims to achieve a structural improvement in profitability during 2025. The programme has progressed as planned, with the cost structure adjusted to reflect weaker demand. The impact of the measures is visible, among other things, in reduced personnel costs.

The focus remains on improving operational efficiency and executing commercial measures. The improved competitiveness achieved through the programme provides a solid foundation for future growth, which is the main focus of the agenda in 2026.

How does the acquisition of Hohde Group support Terveystalo's strategy, and what benefits are expected from the transaction?

If completed, the acquisition of Hohde supports our strategy to double the dental care business and become one of Finland's leading dental care providers. Dental care is a key element of disease prevention, holistic health maintenance and integrated care pathways, and Hohde strengthens our capabilities in this area.

The transaction provides customers with access to a high-quality, nationwide clinic and laboratory network and accelerates the development of digital dental care services, enabling a smoother customer experience. For professionals, the acquisition offers a strong patient base, attractive career paths and development opportunities.

Both Terveystalo and Hohde demonstrate high levels of employee satisfaction.

For shareholders, the transaction is expected to create value through growth and cost synergies, with the majority of synergies expected to be realised within 36 months of completion. The transaction is expected to be EPS accretive from the first full year following completion.

The transaction is subject to approval by the Finnish Competition and Consumer Authority and is expected to be completed in 2026.

Why did Terveystalo divest Sauma Child Welfare Services?

Terveystalo is further sharpening its strategic focus and strengthening its position as a preferred healthcare partner for wellbeing services counties. We are increasingly concentrating on healthcare services to best meet the needs of wellbeing services counties.

How does Terveystalo approach acquisitions going forward? Are further acquisitions expected in the near term?

As recently announced transactions demonstrate, we actively monitor the M&A market and seek suitable, value-creating acquisition targets that complement our service network, particularly in areas such as dental care and specialised care.

In Q2 2025, we completed two acquisitions, one in dental care and one in mental health services, which are good examples of strategic, network-enhancing transactions. In Q3 2025, we completed the acquisition of MedHelp in Sweden, strengthening the development of digital occupational health services also in Finland. During Q4 2025, we announced the acquisition of Hohde, and in early January 2026, the acquisition of Silmäsairaala Pilke.

At present, there are no plans to expand into new geographical markets beyond Finland and Sweden.

Financial reporting and AGM in 2026

In 2026, Terveystalo will publish financial information as follows:

Financial statements release 2025

13 February 2026

Annual Report 2025

Week 9

Interim Report, 1 January 1 – 31 March 2026

24 April 2026

Half-yearly Report, 1 January – 30 June 2026
Interim Report, 1 January – 30 September 2026

17 July 2026
21 October 2026

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 before the publication of financial information.

Terveystalo Plc's Annual General Meeting (AGM) is planned to be held on Tuesday, 24 March 2026. The meeting will be convened by the company's Board of Directors separately at a later date.

Investor activities 2026

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

Consensus

Check the latest [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 one of the leading occupational health providers in Finland and Sweden. We aim to create fluent, caring, and effective healthcare of the future. We offer comprehensive primary care, specialized care, and well-being services for corporates, private individuals, and public sector customers. Our digital services are accessible 24/7. We also offer our services in approximately 360 clinics, including 17 hospitals in Finland. In Sweden we offer occupational health services in approximately 140 units. Terveystalo is listed on the Helsinki Stock Exchange.

In 2024, Terveystalo served approximately 1.2 million individual customers in Finland, with around 7.6 million customer appointments. Terveystalo employs approximately 15,000 healthcare and other professionals. www.terveytalo.com