



Q3/2025: 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 23 September 2025 and Q3 2025 interim report will be published on 23 October 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

10 Sep 2025 Stock Exchange Release: Composition of Terveystalo Plc's Shareholders' Nomination Board

The Shareholders' Nomination Board of Terveystalo Plc comprises the representatives of the four largest shareholders of the company as of 1 September 2025 and, in addition, the Chairman of the Board of Directors. If a shareholder refrains from exercising their right to appoint a proxy, the right of appointment shall pass to the next largest shareholder in the list of shareholders.

The duties of the Nomination Board include, for example, the search, preparation, and presentation of member candidates for the Board of Directors and matters concerning the remuneration of the Board of Directors. The Nomination Board shall elect a Chairman from amongst its members.

Following the above, the members of Terveystalo's Nomination Board are:

- Risto Murto, Varma Mutual Pension Insurance Company

- Tomas von Rettig, Rettig Investment AB
- Timo Ritakallio, OP Cooperative
- Juulia Kurunsaari, Ilmarinen Mutual Pension Insurance Company
- Kari Kauniskangas, Chairman of the Board of Directors of Terveystalo Plc.

In its organizing meeting on 10 September 2025, the Nomination Board elected Risto Murto as its Chairman.

The Shareholders' Nomination Board will forward its proposals for the Annual General Meeting to Terveystalo's Board of Directors on 1 February 2026 at the latest.

Further information on the tasks and composition of the Nomination Board is available on the Terveystalo website at <https://www.terveystalo.com/en/company/investors/corporate-governance>.

19 Aug 2025, Press Release: Terveystalo strengthens disease prevention through partnership with Finnish health tech company MedicubeX

Terveystalo and the Finnish health technology company MedicubeX have entered into a strategic partnership, through which Terveystalo will become the exclusive private healthcare provider in Finland to deploy MedicubeX's self-check stations (e-Health Stations™). The aim of the partnership is to support the health of the Finnish population and prevent lifestyle-related diseases.

The innovative e-Health Station™, developed by MedicubeX, is a low-threshold service that provides reliable and accurate information about an individual's health status and risk of illness—quickly and easily. In just over five minutes, users can independently conduct a health check that measures blood pressure, heart rate, oxygen saturation, respiratory rate, temperature, weight, body composition, the AGE value (which indicates the risk of cardiovascular disease and type 2 diabetes), and a limited ECG (electrocardiogram).

In addition to Finland, MedicubeX's e-Health Stations™ have been deployed in the UK, Estonia, Latvia, and at the University Hospital in Frankfurt, Germany. In September 2025, the first occupational health e-Health Station™ will be introduced for the personnel of Teollisuuden Voima at the Olkiluoto nuclear power plant in Eurajoki.

13 Aug 2025, Stock Exchange Release: Laura Karotie appointed Senior Vice President, Corporate Health, and member of Terveystalo's Executive Team

Laura Karotie, b. 1979, M.Sc. (Eng.), has been appointed SVP, Corporate Health at Terveystalo and a member of the Group Executive Team as of 1 October 2025. Laura Karotie will report to Ville Iho, President and CEO.

Laura Karotie joins Terveystalo from Caverion, a real estate and industrial services company, where she has held multiple leadership roles. Most recently, she served as Vice President of Advisory & Partnerships at Caverion Finland and was a member of the Management Team. Prior to her tenure at Caverion, Laura worked as a consultant as well as in commercial development roles at Boston Consulting Group.

25 Jul 2025, Press Release: Terveystalo joins a consortium announcing a recommended public cash offer to acquire MedHelp in Sweden to boost the development of Occupational Health digital solutions

Terveystalo, together with the main shareholder of MedHelp Care Aktiebolag AB (publ) ("MedHelp" or the "Company", and Terveystalo together with the main shareholder of MedHelp, the "Consortium") have today, acting through a company jointly owned by the Consortium, announced a recommended public cash offer to the shareholders of MedHelp to tender 100 per cent of the shares in MedHelp to the Consortium (the "Offer"), with the intention to take MedHelp private. The shares in MedHelp are listed on the Nasdaq First North Growth Market.

Terveystalo aims to materially accelerate the development of its Occupational Health digital solutions by leveraging MedHelp's platform with Terveystalo's services in Finland. Following the completion of the Offer, Terveystalo would indirectly hold approximately 30.5% of MedHelp's shares, while Mark Hauschildt, the principal shareholder, would retain ownership of approximately 69.5% of the shares. Completion of the Offer is conditional, inter alia, the Offer being accepted to such extent that the Consortium becomes the owner of shares representing more than 90 per cent of the total number of shares in MedHelp.

MedHelp is a Swedish technology company that provides an AI-powered health platform for corporate clients in Sweden. The Company offers a range of services, including absence management, healthcare consultancy, early identification of sickness using AI, rehabilitation support, and reporting on sickness statistics for employers. MedHelp also provides a white-label product for partners, such as Terveystalo's subsidiary Feelgood in Sweden. The Company serves approximately 200,000 end users in over 500 organisations and employs 40 people. In 2024, MedHelp reported EUR 7.2 million in revenue and an EBITDA margin of 16.9 per cent.

Taking MedHelp private would allow for a stronger focus and faster growth. In the event the Offer is completed, Terveystalo intends to enter into a partnership with MedHelp and gradually integrate its platform into Terveystalo's Occupational Health digital services in Finland. Terveystalo's subsidiary Feelgood would continue to offer the service to its Occupational Health customers in Sweden under the Frisklinjen brand.

In September 2025, Roxellen BidCo – a company jointly owned by Terveystalo and MedHelp's principal shareholder – announced that the public offer had been successfully completed.

For more information about the offer, please see: <https://medtech-offer.com/>

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

Frequently asked questions in investor meetings

In the half-year report, you mentioned a decline in revenue from occupational health clients and more cautious purchasing behaviour among corporate customers. How has the situation developed during Q3, and what actions are underway or planned to ensure growth?

Occupational health revenue declined by 2.5 percent in the second quarter, driven by a reduction in the number of connected employees and more cautious purchasing behaviour from corporate customers due to the uncertain macroeconomic environment. The third quarter is seasonally quieter in occupational health due to the summer holiday period, and we have not seen any significant change in demand. Based on our open data (Näin Suomi voi – Upper respiratory infections – Terveystalo), we also observe that morbidity related to upper respiratory infections has been lower than in the comparison period.

We have launched a two-year development programme in corporate health aimed at improving the effectiveness, cost-efficiency, and transparency of our services from the perspective of corporate clients. Medical leadership will remain at the core of our offering, but we believe that technology can significantly enhance the overall experience for all customers. We will share more details about this programme in connection with our Q3 results.

During Q3, we also announced the completion of the MedHelp acquisition in September (<https://medtech-offer.com/>). Our goal is to leverage MedHelp's AI-powered health platform as part of the development of our digital

occupational health services in Finland. MedHelp provides solutions for managing sick leave, health consultations, and early detection of illness using artificial intelligence.

How has the KELA 65 pilot, which began in early September, progressed so far? What is Terveystalo aiming to achieve by participating in the pilot, and what kind of opportunities does it offer the company?

The freedom of choice pilot for individuals aged 65 and over has had a strong start, with approximately 5,000 visits during the first two weeks. The KELA 65 pilot presents a rare opportunity for Terveystalo to expand private healthcare services for the elderly. The pilot began on 1 September 2025 and will run until the end of 2027. During this period, individuals aged 65 and over are eligible for reimbursement for up to three GP visits per year (two in 2025), as well as selected basic diagnostics such as blood tests, ECGs, and chest X-rays. KELA has set price caps for the services: the maximum price for a GP visit is 100 euros, of which the patient pays 28.20 euros. KELA estimates the pilot could cover up to one million visits annually.

Terveystalo's goal is to ensure the pilot succeeds for all stakeholders and to lay the groundwork for the model's continuation and potential expansion in the future. We are leveraging our extensive clinic network and strong position within the target group to capture a significant share of the pilot's volume. This initiative supports our strategy to strengthen our role as a healthcare provider for the ageing population and to grow the role of private healthcare in Finland.

What is the current state of the public healthcare market? Have there been more tenders recently, and what is their scope?

The public healthcare market has remained relatively cautious, although we are beginning to see signs of recovering demand. During Q3, Terveystalo participated in larger partnership tenders, including those organised by Northern Pirkanmaa and Keusote. In addition to these broader tenders, there are also smaller procurement processes on the market, mainly focused on digital and staffing services.

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?

M&A activity in the market is showing signs of recovery. We are actively monitoring the M&A landscape and seeking suitable acquisition targets that complement our service network and create value—particularly in areas such as oral health and specialised care.

In the second quarter of the year, we completed two acquisitions: one in oral health and another in mental health services. These are good examples of value-creating targets that strengthen our service offering. In the third quarter, we completed the acquisition of MedHelp in Sweden, which strengthens the development of our digital occupational health services also in Finland.

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

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

Capex/revenue (excl. M&A) 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 – 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 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.terveystalo.com