Terveystalo Group Q4 & FY 2025 Results

Ville Iho, President & CEO

Juuso Pajunen, CFO

Terveystalo

Agenda

Ville Iho, President & CEO

FY 2025 Financial & operational highlights

Juuso Pajunen, CFO

Q4 & FY 2025 Financial performance analysis

Outlook & guidance

Q&A

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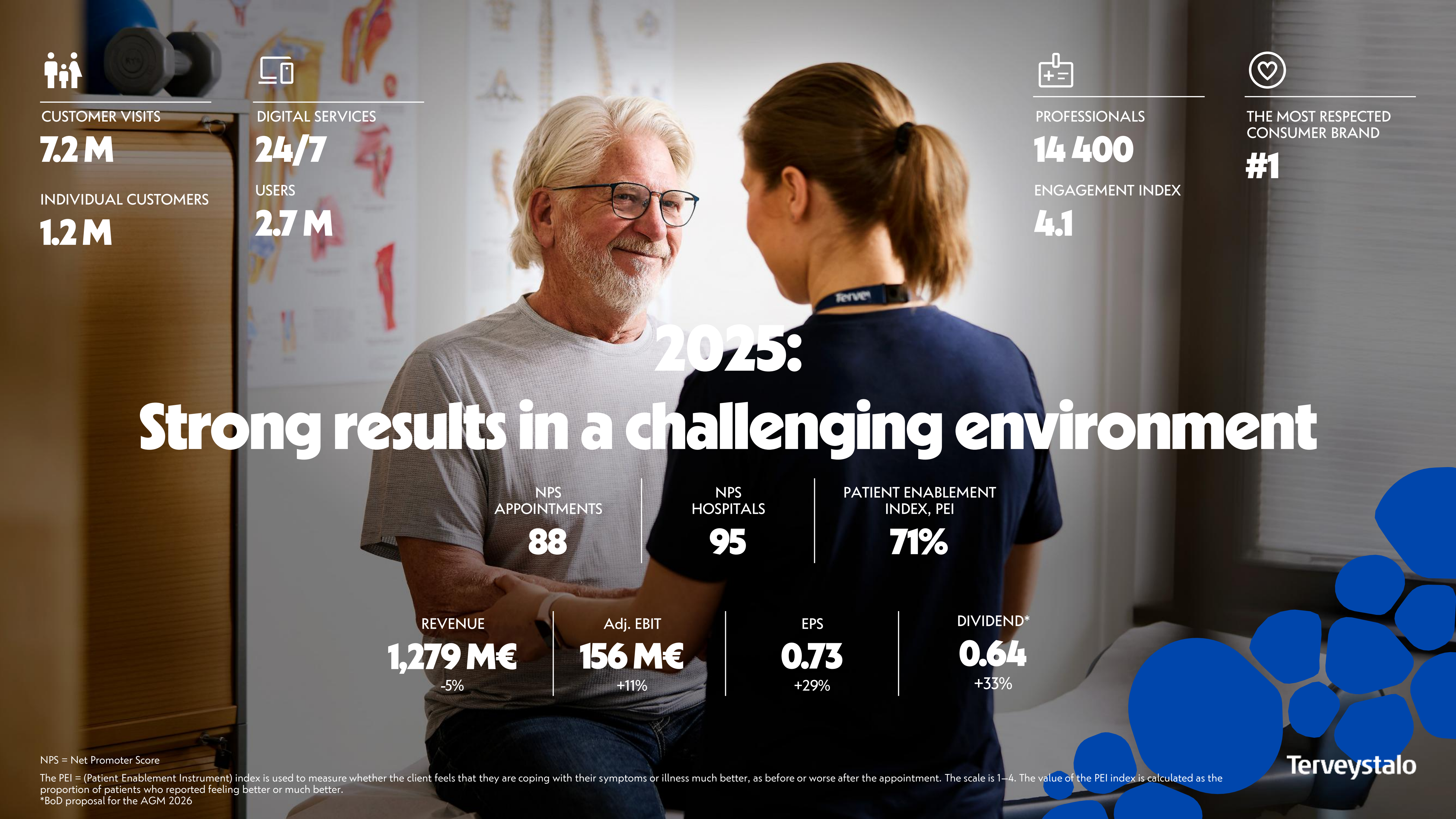

CUSTOMER VISITS
7.2 M

INDIVIDUAL CUSTOMERS
1.2 M

DIGITAL SERVICES
24/7

USERS
2.7 M

PROFESSIONALS
14 400

ENGAGEMENT INDEX
4.1

THE MOST RESPECTED CONSUMER BRAND
#1

2025: Strong results in a challenging environment

NPS APPOINTMENTS	NPS HOSPITALS	PATIENT ENABLEMENT INDEX, PEI
88	**95**	**71%**

REVENUE	Adj. EBIT	EPS	DIVIDEND*
1,279 M€	**156 M€**	**0.73**	**0.64**
-5%	+11%	+29%	+33%

NPS = Net Promoter Score

The PEI = (Patient Enablement Instrument) index is used to measure whether the client feels that they are coping with their symptoms or illness much better, as before or worse after the appointment. The scale is 1–4. The value of the PEI index is calculated as the proportion of patients who reported feeling better or much better.

*BoD proposal for the AGM 2026

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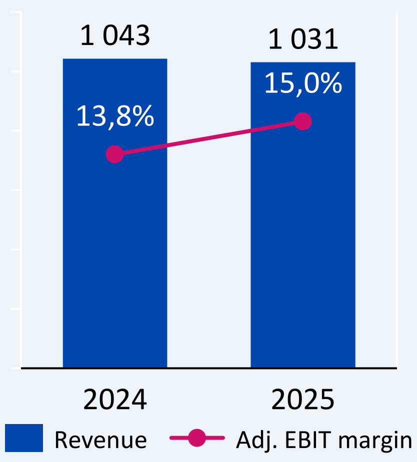
Improving profitability across segments in an increasingly challenging market environment

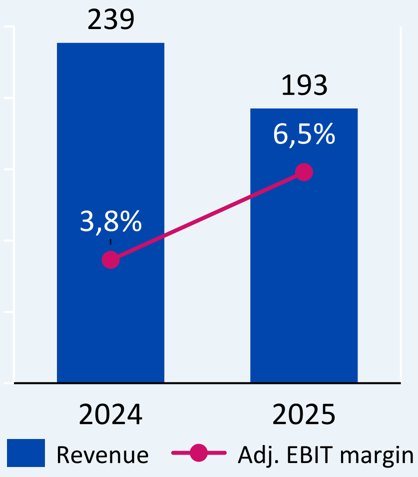
Terveystalo's Business Areas

Healthcare services



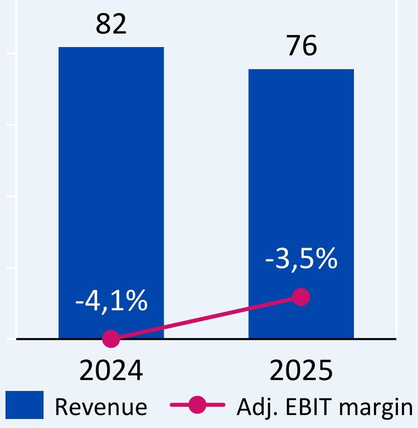
- Revenue declined due to a drop in visit volumes.
- Adjusted EBIT improved due to strong operational efficiency.

Portfolio businesses



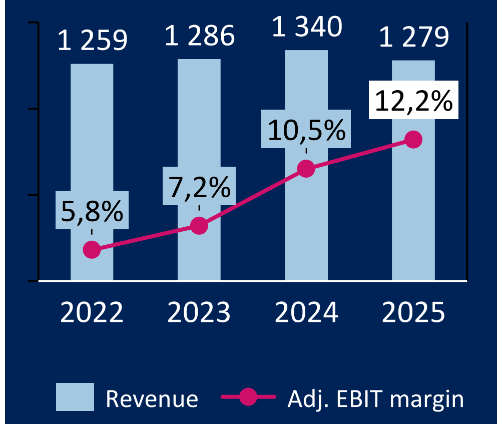
- Revenue fell due to planned outsourcing reductions, weaker demand, and selective staffing.
- Dental care revenue rose with higher consumer demand.
- Adjusted EBIT improved with greater efficiency.

Sweden



- Revenue decreased due to expired contracts and weaker demand.
- Operating efficiency improved but continues to be impacted by lower volumes.

Group



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All three of our business areas have a defined plan for improvement aimed at generating value

	Healthcare Services	Portfolio Businesses	Sweden
Where are we today?	▪ Revenue EUR 1,031 million. ▪ Adj. EBIT margin 15% ▪ Continued efficiency improvement. ▪ Broadscale development agenda for further value creation.	▪ Revenue EUR 193 million. ▪ Adj. EBIT margin 6.5% ▪ Profitability improvement delivered. ▪ Dental 2x – Hohde acquisition. ▪ New Public Partnerships offer growth and diversification.	▪ Revenue EUR 76 million. ▪ Adj. EBIT margin -3.5% ▪ Efficiency structurally improved. ▪ Growth acceleration opportunities to be assessed.
Initiatives	B2C: Freedom of choice pilot for over 65-year-olds B2B: Occupational Health program Next Gen Insurance partnerships Digital transformation	Profitability improvement Dental M&A Public partnerships	Profitability improvement Growth acceleration plan

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Our goal is to become a leader in dental care

The synergistic acquisition of Hohde creates significant value and enhances our service offering

REVENUE (FAS)	EBITDA (FAS)	CAGR '21-24	PROFESSIONALS	NPS, HOHDE	SITES
~56 M€	~6.4 M€	33%	~700	96	45

DENTAL CARE SERVICES

HOHDE

Full range of professionals under one roof providing top-quality dental care using the latest technology and knowledge

- General dentist
- Specialist dentist
- Dental hygienist services
- Prosthetics and dental implants
- Aesthetic dentistry
- Ceramic restoration and orthodontic aligners

LABORATORY SERVICES

LOISTO

Highly skilled experts working in close cooperation with the dentists enabling collaborative delivery

- Prostheses
- Implants
- Crowns & Bridges
- Ceramic fillings
- Mouth guards
- Dental veneer

HOHDE

Terveystalo's unique service modalities create a competitive advantage and assets that can be scaled

Integrated care continuum

- Physician-led case management, adaptive care pathways
- Hybrid care delivery

Digital healthcare retail

- Digital front door
- Intelligent steering engine
- Chat/Video
- Guidelines for Home Treatment
- On-site care
- AI Care

Insight-centric engagement & proactive care

- Digital Health twin through combined data
- Detection of personal health patterns
- Prevention management
- Conversational health AI

Led by a physician

Algorithm-driven

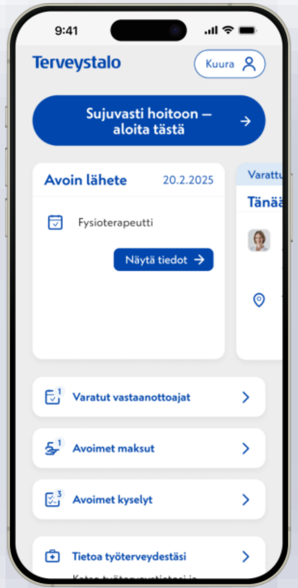
In January 2026, we launched our very first fully digitalised Customer Journey

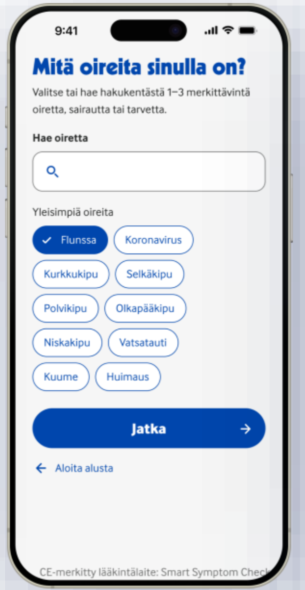
Terveystalo's Digital Front Door
(App or Web)
The customer starts their journey

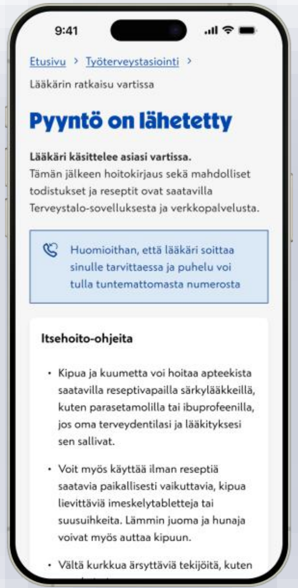
Terveystalo's Triage
Interaction with a Digital Solution

Request received
Service promise:
Reply within 15 min.

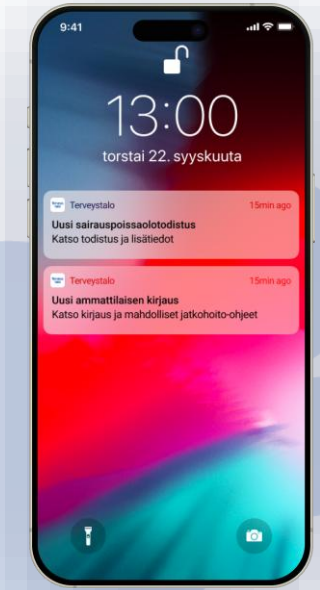
Resolution
A smooth and caring experience that leads to a quick resolution







- The GP obtains **pre-populated** medical information.
- Approval requires **minimal effort** if all details are accurate.



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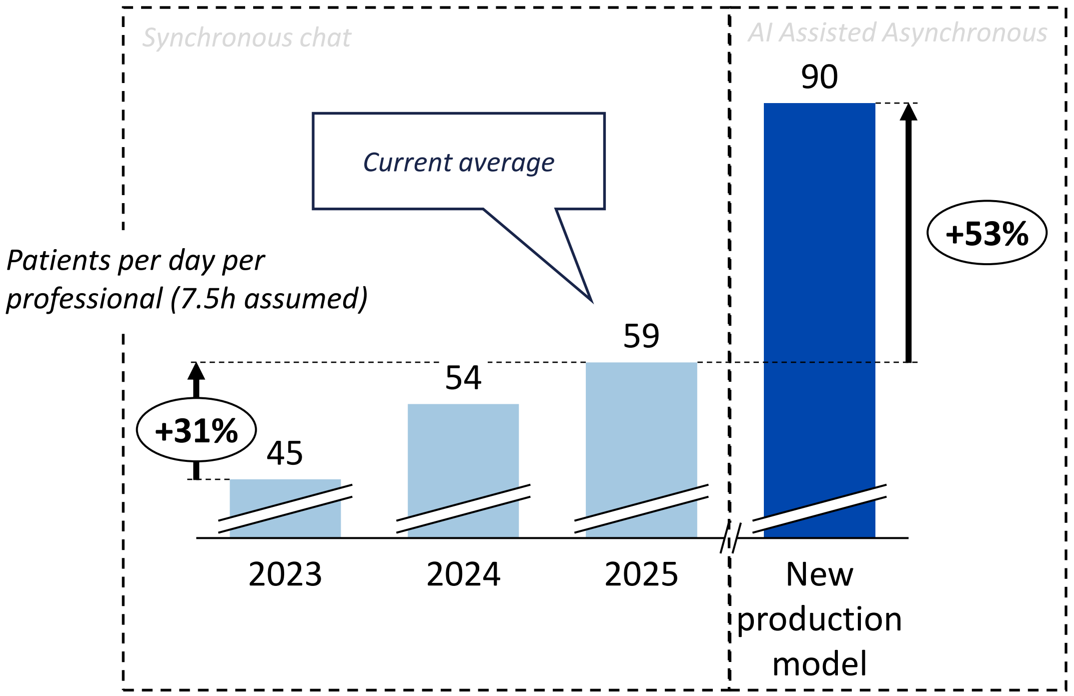
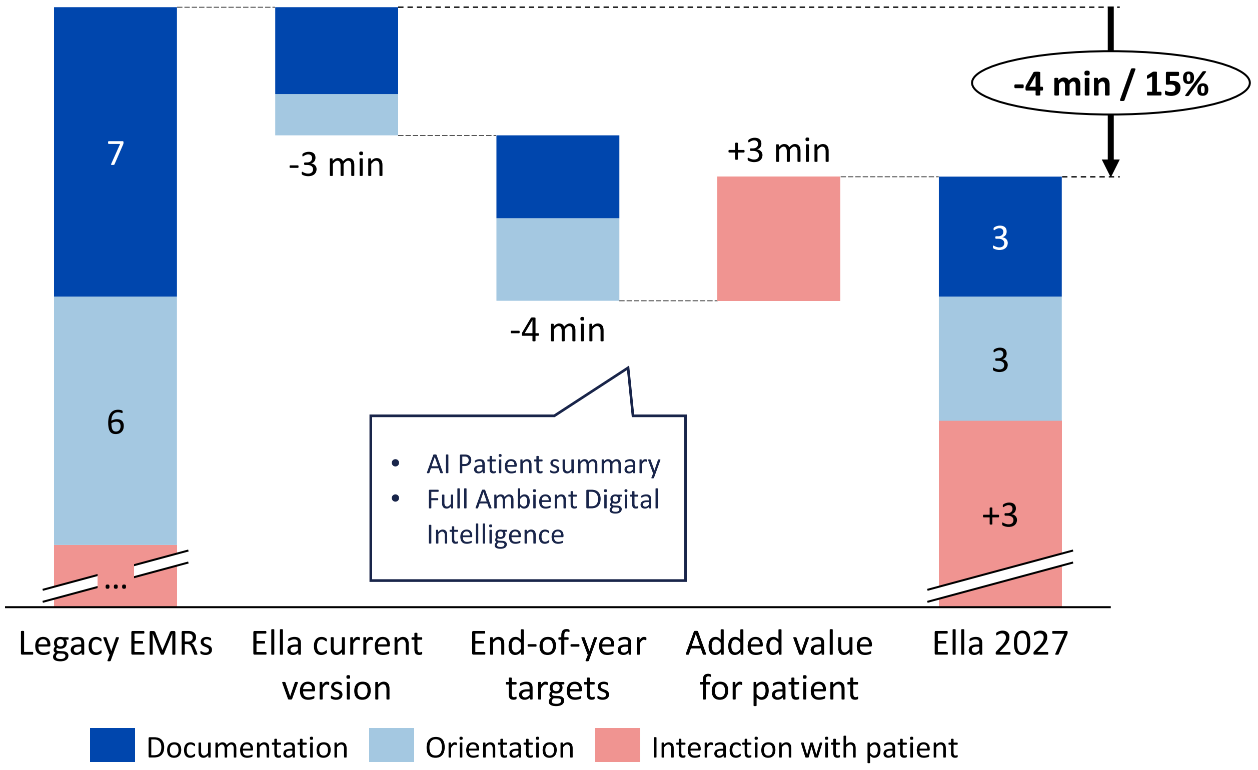
Ella, the intelligent UI for medical professionals, enhanced with AI Care capabilities, is already showing a significant increase in productivity

Efficiency is up 31%. The new production model will be 1.5 times more efficient.



Ella reduces significantly admin-time per appointment, increasing productivity by 15% during 2026



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Financial performance

Juuso Pajunen, CFO

Q4 2025 highlights

Revenue (MEUR)

330

-6.8% y-o-y

EPS (EUR)

0.16

+9.6% y-o-y

Adj. EBIT (MEUR)

45

+17.2% y-o-y

Adj. EBIT margin

13.6%

+2.8%-p. y-o-y

NPS, appointments

87.6

-0.1%-p y-o-y

Operating cash flow (MEUR)

84.6

-5% y-o-y

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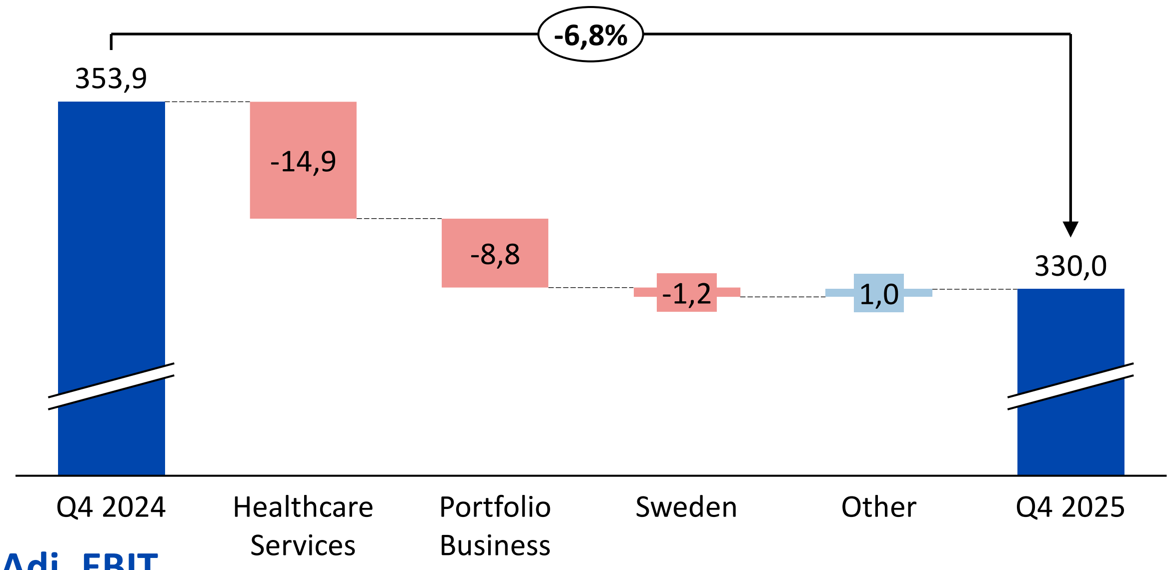
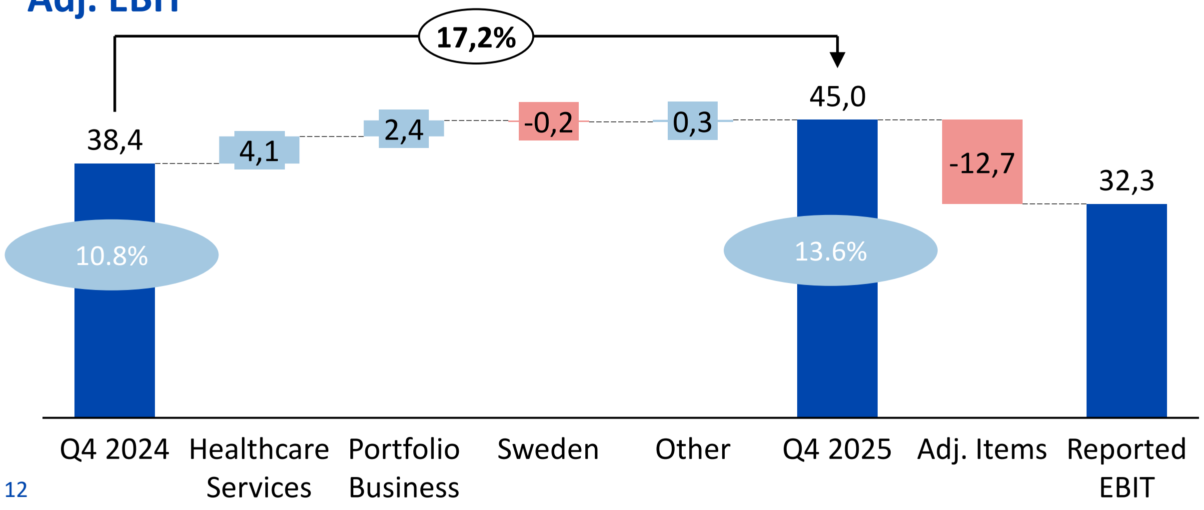
Q4: Positive margin development continued despite revenue headwind

Revenue



Adj. EBIT



Key figures

	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Revenue, MEUR	330.0	353.9	-6.8	1,278.9	1,340.0	-4.6
Adj. EBITA, MEUR	50.7	47.1	7.6	179.3	171.0	4.8
Adj. EBITA-%	15.4	13.3	2.1%-p.	14.0	12.8	1.2%-p.
Adj. EBIT, MEUR	45.0	38.4	17.2	156.3	140.5	11.3
Adj. EBIT-%	13.6	10.8	2.8%-p.	12.2	10.5	1.7%-p.

Group update

- Strong margins across the board in Q4
- Relative profitability improved mainly due to enhanced operational efficiency across all segments.
- Revenue declined primarily due to a planned reduction in the outsourcing portfolio, fewer occupational health visits and connected customers, a lower prevalence of upper respiratory infections, and the ending of customer contracts in Sweden.
- Adjustment items include amortization related to divestment, tax dispute and push for strategic projects

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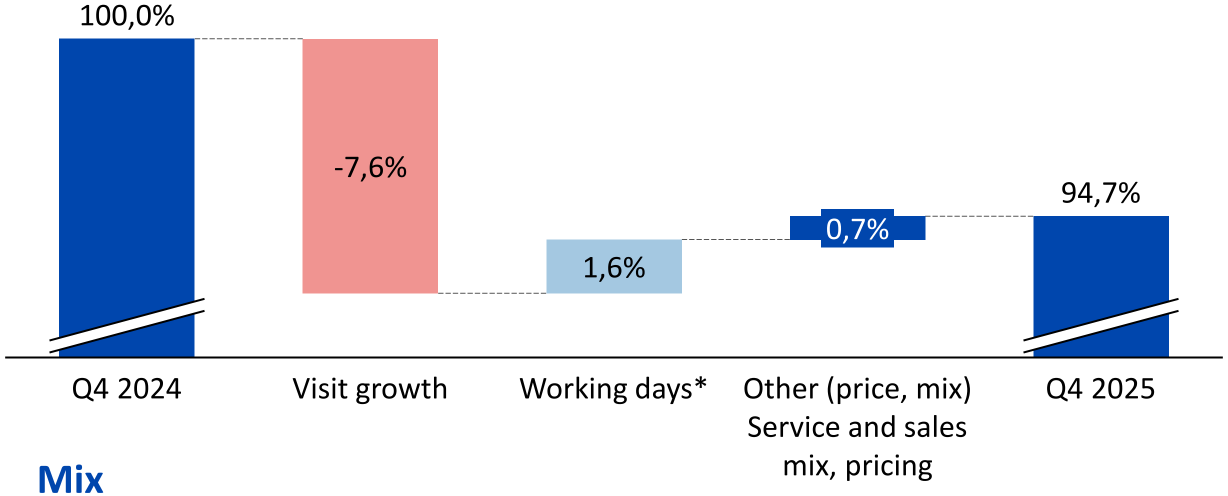
Q4: Robust profitability in Healthcare Services

Growth

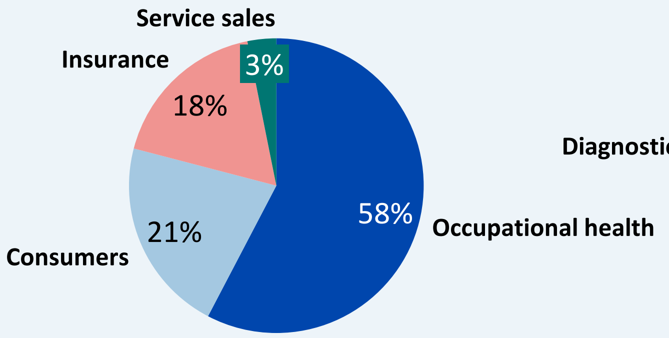


Key figures

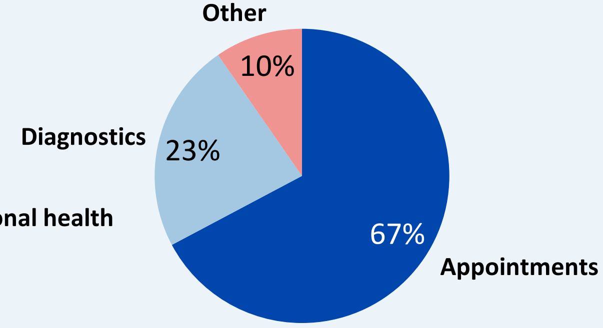
	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Revenue, MEUR	266.4	281.3	-5.3	1,031.0	1,042.8	-1.1
Adj. EBITA, MEUR	46.3	45.5	1.9	166.7	162.0	2.9
Adj. EBITA-%	17.4 %	16.2 %	-1.2%-p.	16.2 %	15.5 %	0.7%-p.
Adj. EBIT, MEUR	43.5	39.4	10.4	154.6	143.7	7.6
Adj. EBIT-%	16.3 %	14.0 %	2.3%-p.	15.0 %	13.8 %	1.2%-p.

Mix

By customer



By service



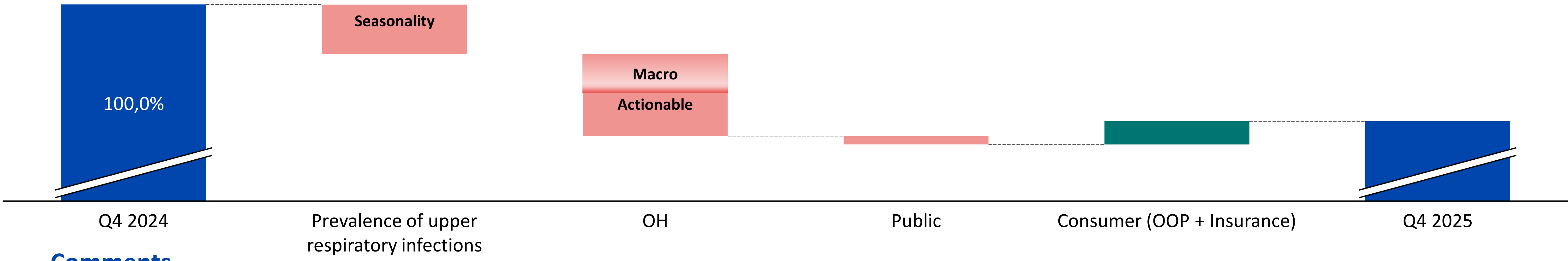
Segment update

- Solid progress despite revenue headwinds
- Revenue generated from insurance customers increased.
- Overall revenue declined due to fewer visits, driven by:
  1) a reduced number of connected occupational health employees and a narrower scope of agreements with client companies,
  2) lower prevalence of upper respiratory infections, and
  3) lower service sales to the public sector

ONE WORKING DAY MORE THAN IN THE COMPARISON PERIOD

Q4: Healthcare services are influenced by various factors related to patient visits

Development of visits in Q4*



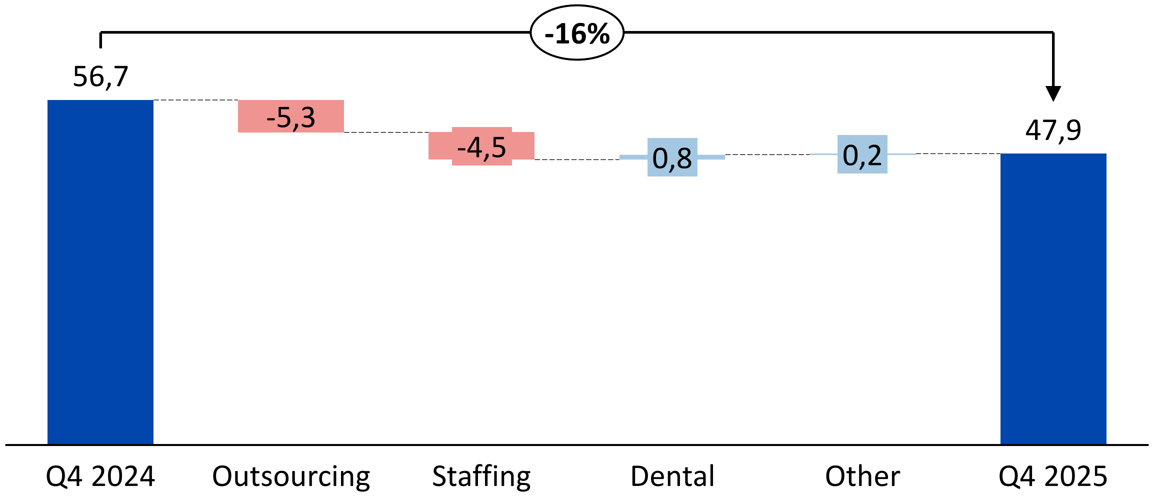
Comments

- In Q4, the prevalence of upper respiratory infections was lower than in the previous year, leading to approx. 70 000 fewer visits. This trend is part of normal seasonal variations and changes annually.
- Three main factors contribute to the decline in Occupational Health visits:
  - A general decrease in the employed population in Finland due to a sluggish economy.
  - Employers are implementing cost-cutting measures driven by weak economic conditions.
  - Proactive customer selection during the profit improvement programme, combined with some involuntary market share losses.
  - **> We have a strong programme to address the Occupational Health weakness and anticipate growth in the number of connected employees in 2026.**
- Public sector capacity sales have stabilised, and the sales pipeline is opening.
- The consumer market has developed positively, mainly driven by Kela 65 freedom of choice pilot and insurance partnerships

*INDICATIVE BRIDGE, BASED ON MANAGEMENT ASSESSMENT

Q4: The profitability of the Portfolio Businesses continued to improve

Revenue



Key figures

	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Revenue, MEUR	47.9	56.7	-15.5	192.5	238.5	-19.3
Adj. EBITA, MEUR	3.0	0.7	>200,0	13.7	10.3	33.2
Adj. EBITA-%	6.3 %	1.2 %	5.1%-p.	7.1 %	4.3 %	2.8%-p.
Adj. EBIT, MEUR	2.7	0.3	>200,0	12.6	9.1	38.5
Adj. EBIT-%	5.6 %	0.5 %	5.1%-p.	6.5 %	3.8 %	2.7%-p.

Segment update

- Profitability improved y-o-y, driven by the end of low-margin outsourcing contracts and increased operational efficiency.
- While the publicly funded market remained cautious, there were growing indications of rising demand, with several large partnership tenders emerging.
- Revenue decreased year-on-year due to:
  - planned decrease in the outsourcing portfolio,
  - softer demand, and strategic customer selection in staffing services.
- On the other hand, dental care revenue rose as consumer demand continued to grow.

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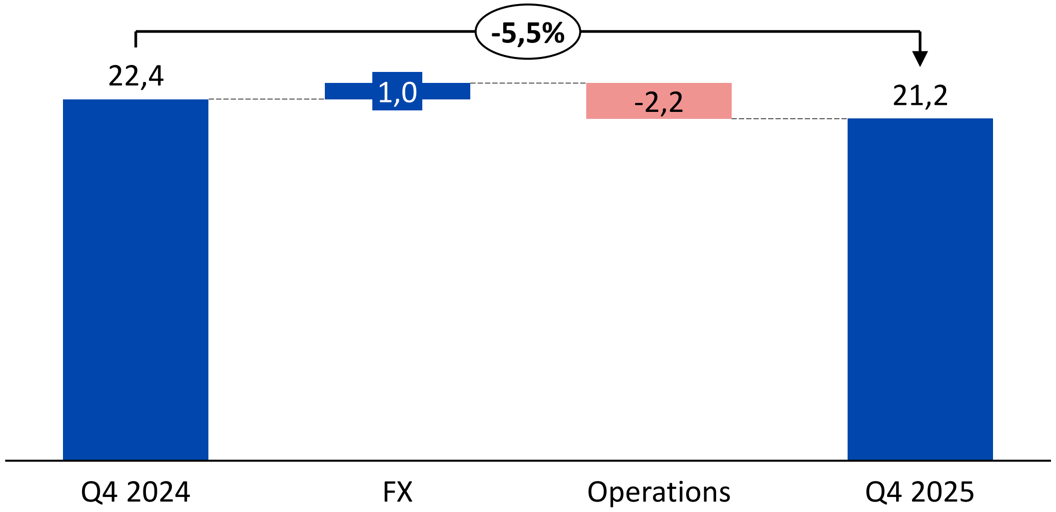
Q4: Difficult market conditions in Sweden, successful measures of the profit improvement programme

Revenue



Key figures

	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Revenue, MEUR	21.2	22.4	-5.5	75.6	81.8	-7.5
Adj. EBITA, MEUR	1.1	1.1	3.8	-1.3	-2.0	35.8
Adj. EBITA-%	5.2 %	4.7 %	0.1%-p.	-1.7 %	-2.5 %	0.7%-p.
Adj. EBIT, MEUR	0.8	0.9	-17.8	-2.6	-3.4	22.5
Adj. EBIT-%	3.6 %	4.1 %	-1.0%-p.	-3.5 %	-4.1 %	0.5%-p.

Segment update

- The weak macroeconomic situation in Sweden persists, with the unemployment rate remaining high.
- Revenue declined due to expired contracts and reduced demand.
- Adjusted EBIT decreased slightly y-o-y.
  - EBITA improved, supported by the profitability improvement programme.
- The operational efficiencies gained through the programme will positively impact profitability in 2026, laying a strong foundation for future growth.

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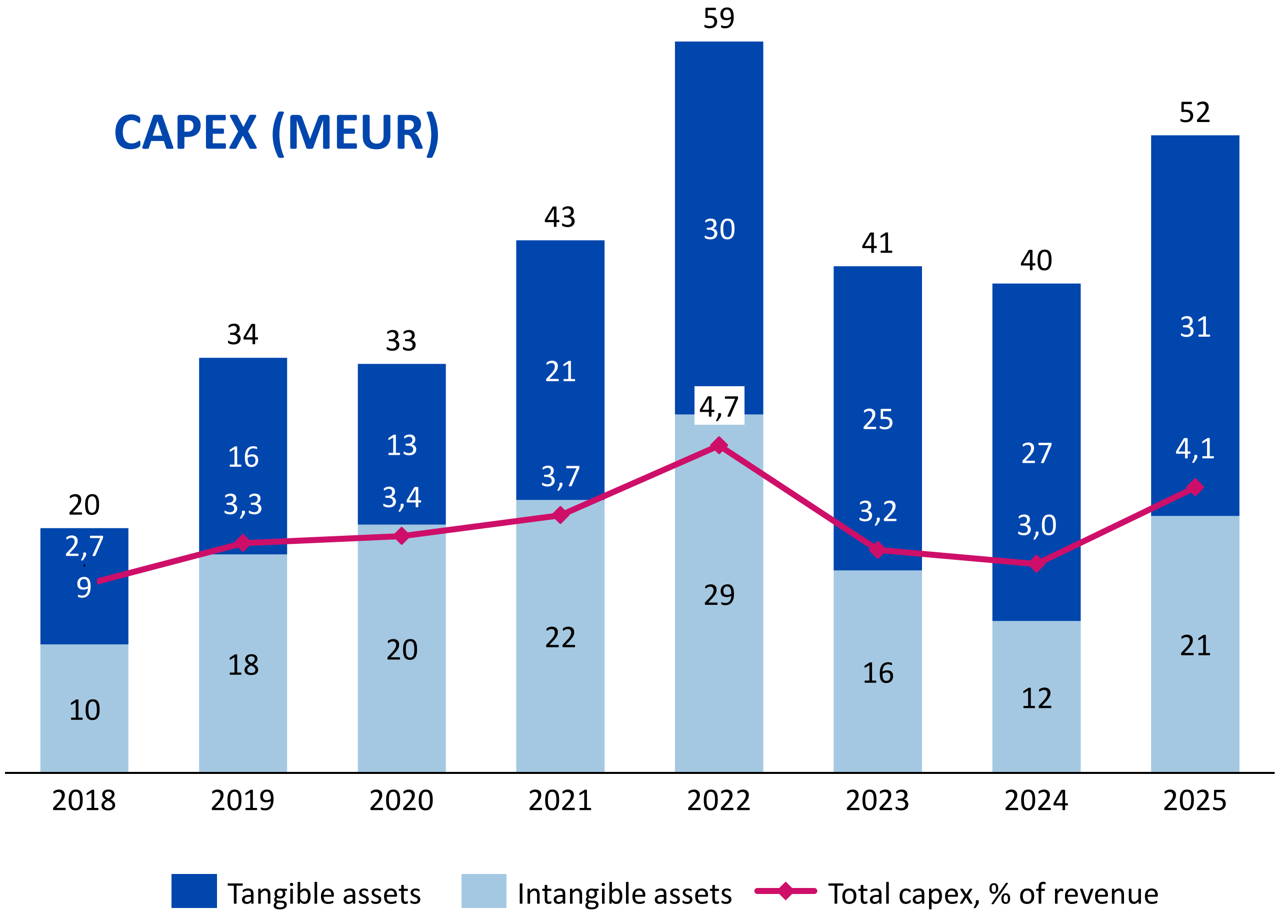
We invest in organic and disciplined inorganic growth



- Our investment strategy prioritises organic growth and disciplined inorganic expansion.
- We focus on digital investments, for example:
  - Ella – UI for professionals – already live with next phase roll-outs in Feb/26
  - Medhelp – digital front door for OH customers, first roll-outs in Q1
- We selectively invest in physical assets like leasehold improvements and medical equipment.
- Disciplined M&A agenda to complement organic investments

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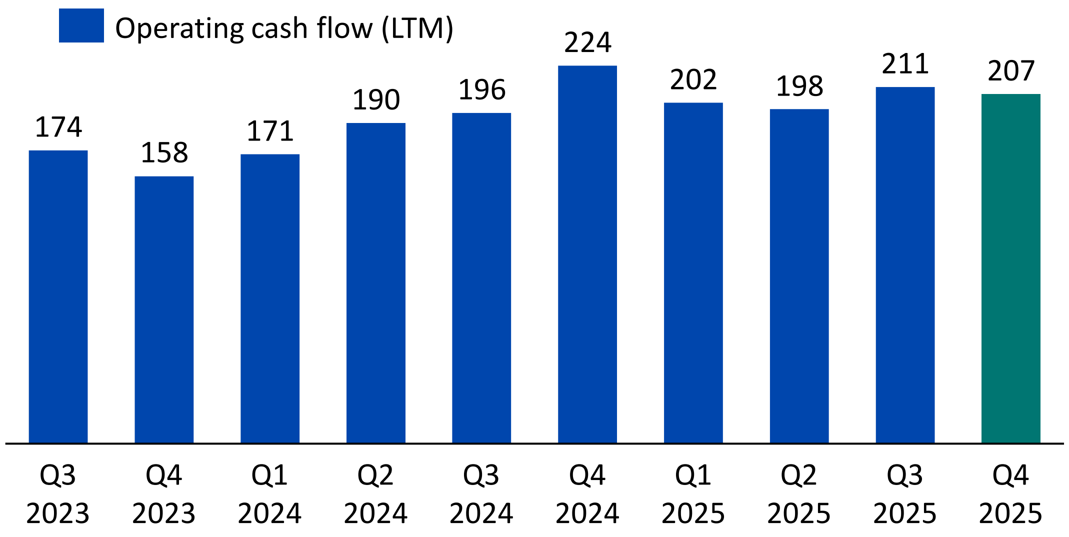
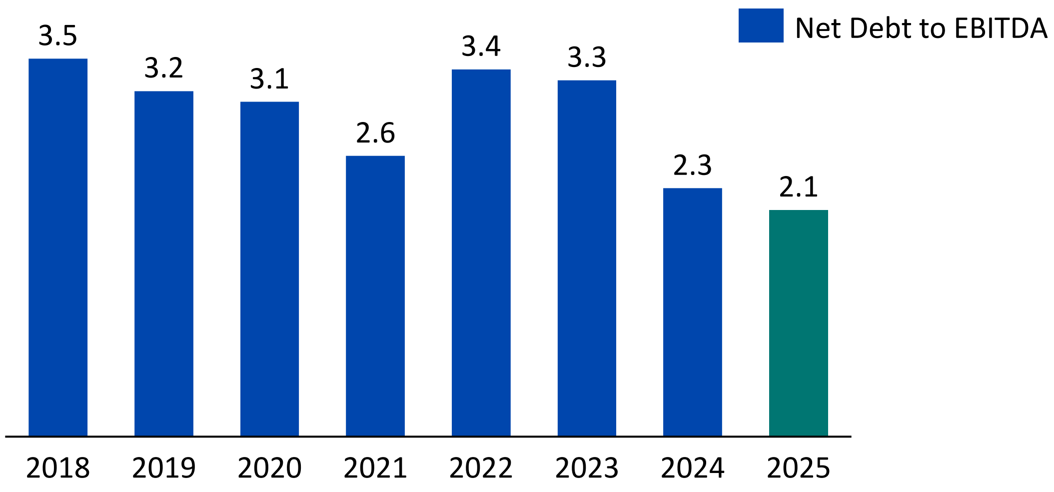
A strong financial position supports our strategy execution

Strong profit growth has led to significant cash flow conversion and deleveraging





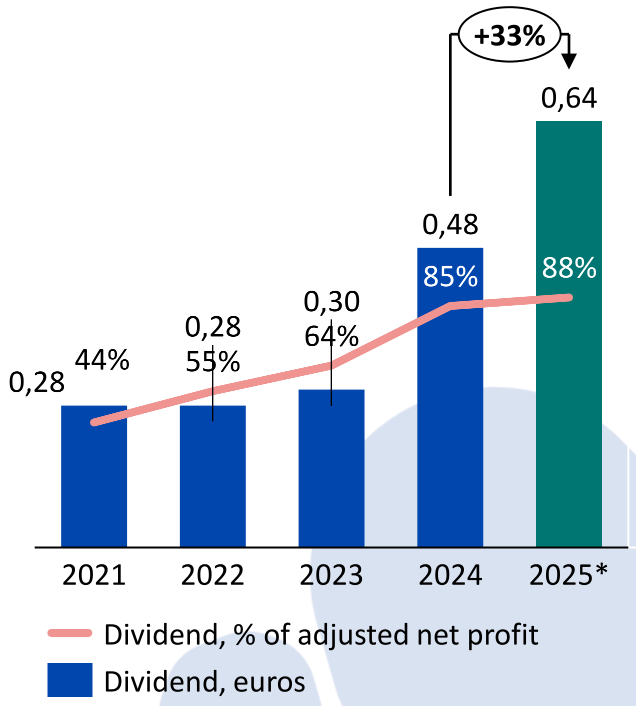
- Cash flow from operating activities in Q4/2025 was impacted by the seasonal fluctuation in committed net working capital.

- Net debt amounted to EUR 508.0 (504.8) million
- Net debt to EBITDA was 2.1
- Net debt, excluding IFRS 16 (lease liabilities) amounted to EUR 305.4 (313.0) million.

We have delivered on our financial targets

	FINANCIAL TARGET	2025
PROFITABLE GROWTH	EPS to grow on average by **10%** p.a.	Earnings per share, EPS, **increased by 29% to EUR 0.73**
MODERATE LEVERAGE RATIO	Net debt to EBITDA not to exceed **2.5x**[1)]	Net debt/EBITDA **2.1**
ATTRACTIVE DIVIDENDS	A dividend payout ratio of at least **80%** of the net result[2)]	EUR 0.64 per share, +33% vs. 2024 and **88%** of the net result proposed

GROWING DIVIDEND



1) INDEBTEDNESS MAY TEMPORARILY EXCEED THE TARGET LEVEL, ESPECIALLY IN CONNECTION WITH ACQUISITIONS
2) THE DIVIDEND PROPOSAL MUST TAKE INTO ACCOUNT THE COMPANY'S LONG-TERM POTENTIAL AND FINANCIAL POSITION.

The demand environment is anticipated to improve gradually by the end of 2026

Growth driver	Healthcare Services		Portfolio Businesses		Sweden	
Revenue	2025	2026	2025	2026	2025	2026
Public	↓	→	↓	→		
Consumer	→	↗	↑	↑		
Insurance	↗	↗				
Occupational health	↓	→			↓	↗

- Shift from OOP to insurance
- Lower prevalence of upper respiratory infections vs. LY
- Kela-65 volumes expected to grow gradually

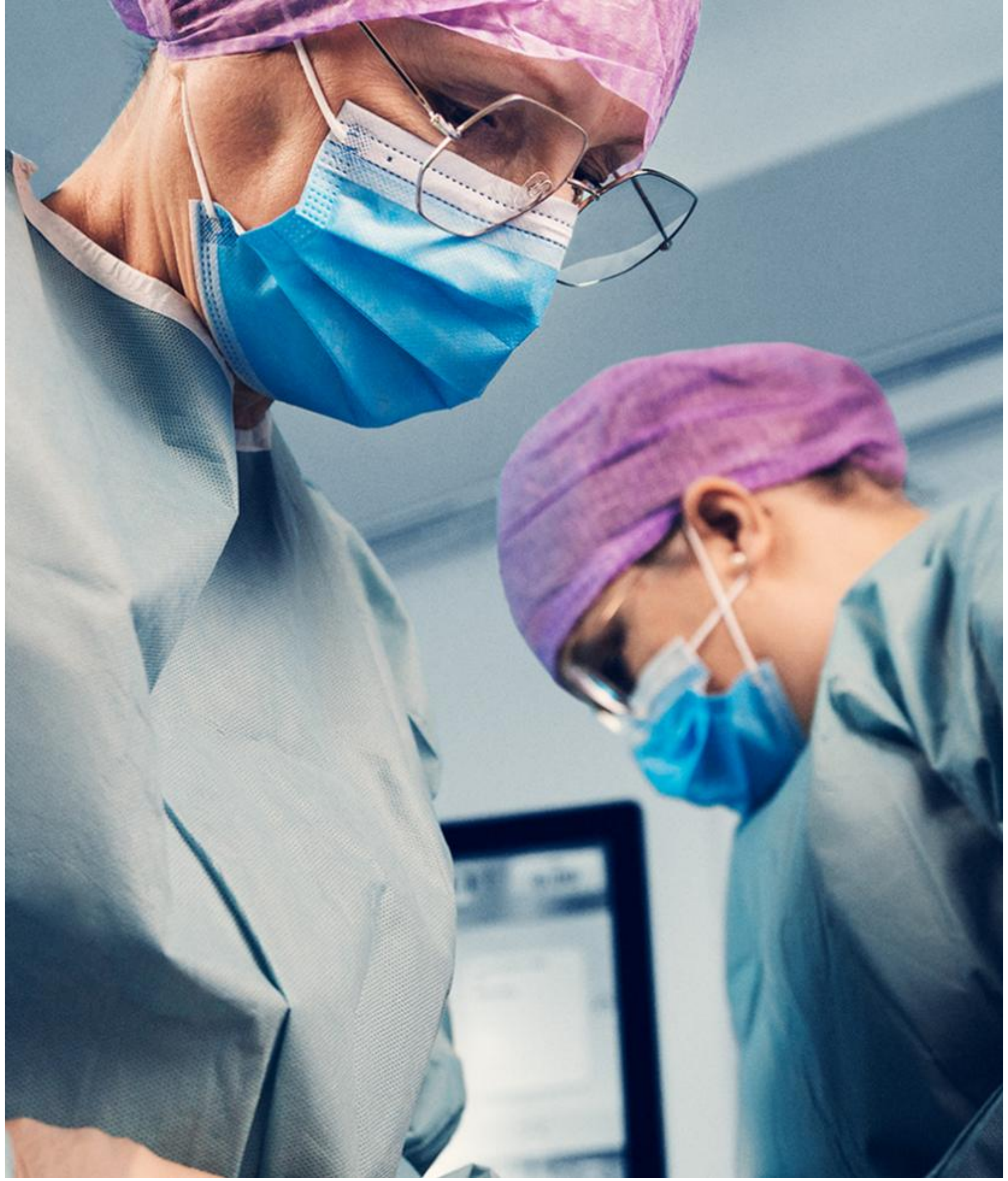
- Decrease in the number of end users
- Lower prevalence of upper respiratory infections vs. LY
- More restrictions on the use and scope of services

- Growth driven by Dental

Guidance for 2026

Terveystalo expects its full-year 2026 adjusted EBIT to be EUR 135-165 million (2025: EUR 156.3 million).

- The estimates are based on a gradually improving demand environment.
- The prevalence of upper respiratory infections is expected to remain low during the first half of the year and return to the long-term average in the second half.
- Profitability in the first half of 2026 is expected to be below that in the first half of 2025.
- Revenue from the Portfolio Businesses segment's outsourcing operations is projected to decrease by approximately EUR 20 million due to expiring contracts.
- These estimates do not include the Hohde transaction or any other significant acquisitions or divestments.



Q&A

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MEANINGFUL MATTERS

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