

A photograph of two female healthcare professionals in a clinical setting. They are both wearing dark blue scrubs and are smiling at each other. The woman on the left is seen in profile, while the woman on the right is facing her. The background is a bright, clean clinical environment with white walls and medical equipment. A large blue graphic of interconnected circles is in the bottom right corner.

Terveystalo Group Half-Year 2025 Results

Ville Iho, President & CEO

Juuso Pajunen, CFO

Terveystalo

Agenda



Ville Iho, President & CEO

Q2 2025 Financial & operational highlights



Juuso Pajunen, CFO

Q2 2025 Financial performance analysis

Outlook & guidance

Q&A

Q2 2025 highlights

Revenue (MEUR)

322

-5.5% y-o-y

EPS (EUR)

0.18

+55.1% y-o-y

Adj. EBIT (MEUR)

36.7

+5.1% y-o-y

Adj. EBIT margin

11.4%

+1.1%-p. y-o-y

NPS, appointments

87

+0.5% y-o-y

Operating cash flow (MEUR)

40.5

-8.8% y-o-y



Each of our three business areas have a clear improvement agenda

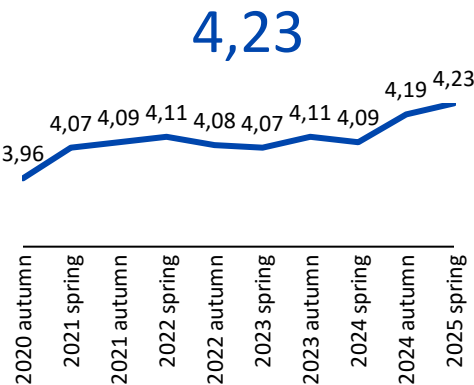
Business Area	Healthcare Services	Portfolio Businesses	Sweden
LTM Revenue	EUR 1,051 mill.	EUR 211 mill.	EUR 78 mill.
LTM Adj. EBIT margin	14.5%	4.6%	-4.1%
Share of LTM revenue*	80%	16%	6%
Mandate in the portfolio	Profitable growth, cash flow	Turnaround and selective, profitable growth Capturing the public market upside	Turnaround
M&A appetite	Selective, EPS enhancing M&A	Selective, EPS enhancing M&A	On hold
Investment appetite	+++	+	+

Accelerating our strategic agenda: Key areas for growth



Engaged team

Engagement index development

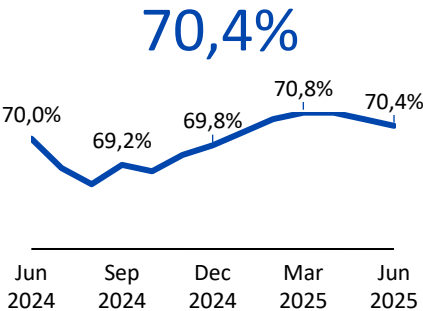


THE ENGAGEMENT INDEX FOR TERVEYSTALO PROFESSIONALS IS BASED ON FOUR QUESTIONS FROM TERVEYSTALO'S ANNUAL PROFESSIONAL SURVEY. THE RESULTS ARE USED TO CALCULATE THE INDEX VALUE, I.E. THE AVERAGE OF THE RESULTS. THE QUESTIONS CONCERN SUPERVISORY WORK, THE PRECONDITIONS FOR SUCCESS AT WORK, WORK COMMUNITIES AND COMMITMENT. THE INDEX IS EXPRESSED ON A SCALE OF 1-5.

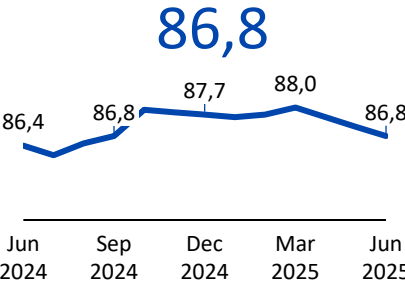


Superior value through integrated care

PEI %

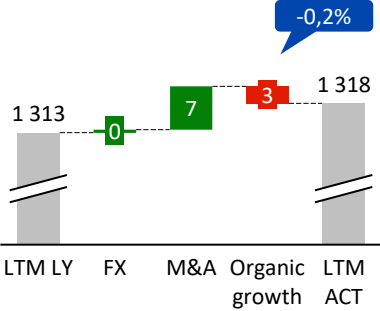


NPS (appointments)



Organic growth

Group

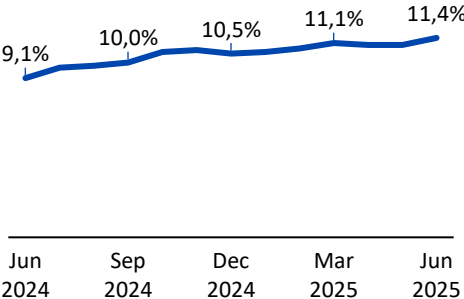


ORGANIC GROWTH FIGURES ARE INDICATIVE DUE TO INTEGRATIONS.



Efficiency

LTM adjusted EBIT development



PEI INDEX (PATIENT ENABLEMENT INSTRUMENT) IS USED TO MEASURE WHETHER THE PATIENT FEELS THAT HE IS COPING WITH HIS SYMPTOMS OR ILLNESS MUCH BETTER, BETTER, AS BEFORE, OR WORSE AFTER THE RECEPTION. THE SCALE IS 1-4. THE PEI INDEX IS CALCULATED BY TAKING THE PERCENTAGE OF PATIENTS WHO FELT THEY ARE ABLE TO COPE WITH THEIR HEALTH CONDITION BETTER OR MUCH BETTER AND COMPARING IT TO THE TOTAL NUMBER OF RESPONDENTS.

We see growth opportunities in multiple areas of our business, driven by volume

Growth driver	Healthcare Services		Portfolio Businesses		Sweden	
	H1	NTM	H1	NTM	H1	NTM
Public	✓	7	✓	7		
Consumer	>	^	>	7		
Insurance	^	^				
Occupational health	✓	>			✓	7

A freedom of choice trial for individuals over 65 presents a rare opportunity for market expansion

WHAT IS IT?

- The trial is a new type of Kela reimbursement model, through which the government aims to expedite access to care for people aged 65 and over.
- During the trial, people aged 65 and over can use private general practitioner services up to three times a year for less than €30 per visit. The trial also covers certain laboratory and imaging tests prescribed by a doctor.
- The freedom of choice trial will start on 1 September 2025 and last until 31 December 2027.

TERVEYSTALO'S POSITIONING

- We aim to make the pilot successful for all stakeholders and support future market growth.
- Through our broad clinic network, we seek a significant volume share—Kela projects 1 million trial visits.
- We hold the top position in all metrics for the target age group.

We accelerate the development of efficiency, affordability, and transparency of our Occupational Health services through a focused, multi-year program



Measurable effectiveness

Combining AI and cutting-edge technology to identify individual and organisational risks with greater accuracy.

Tangible benefits include a significant reduction in sick leave.



Step change in cost efficiency

Optimised, technology-enhanced service delivery.

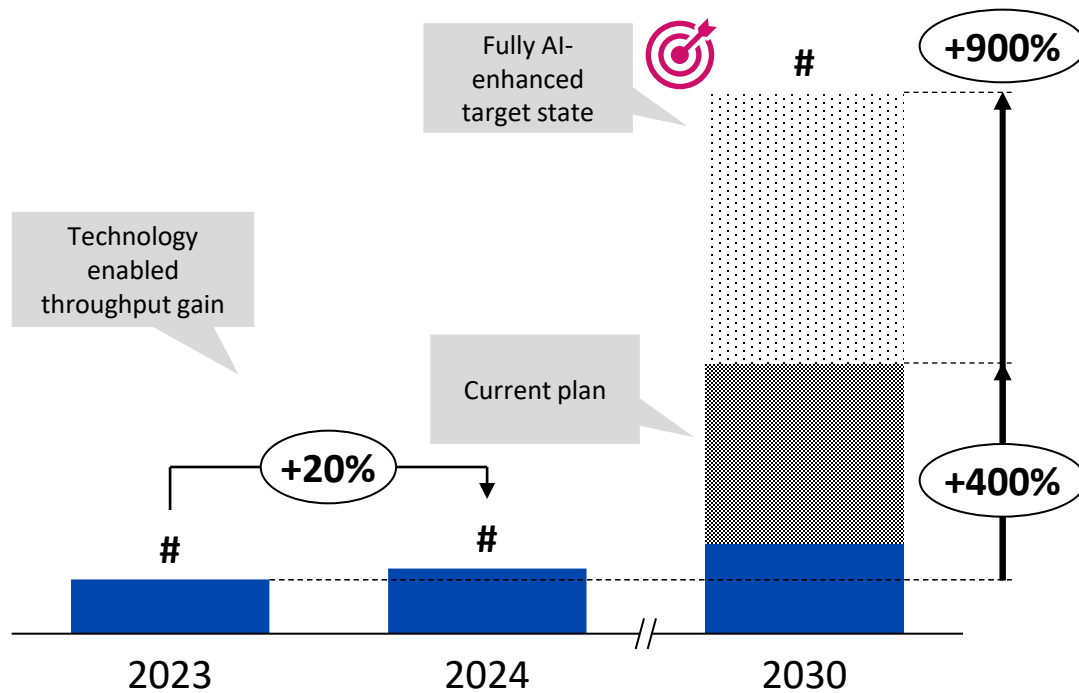


Improved transparency

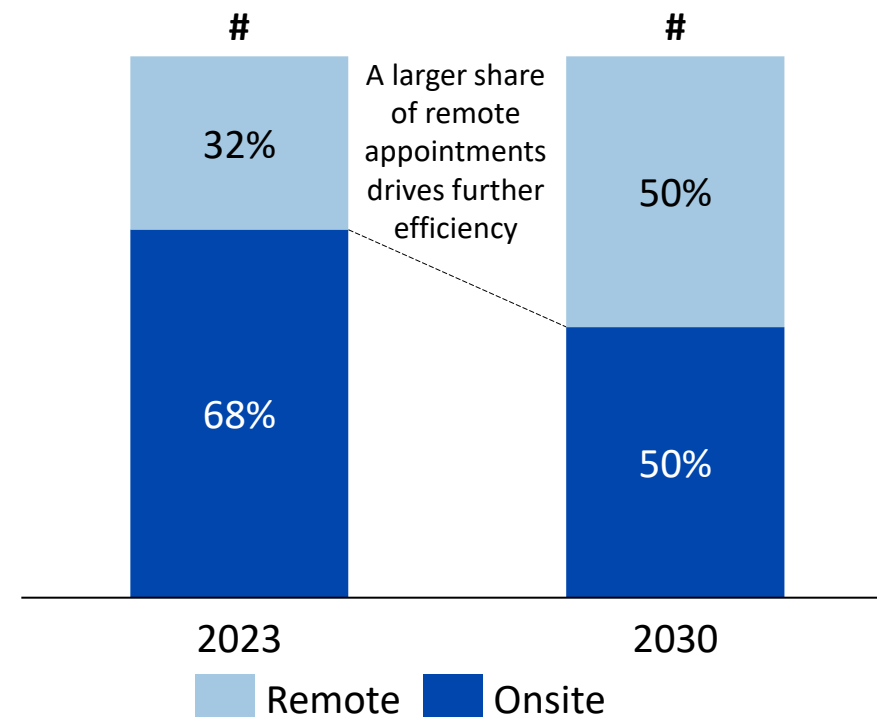
Combining all Terveystalo's occupational health solutions on a single platform to significantly improve the usability and transparency of the services.

Our emphasis is on customer-focused product development and using technology to lower production costs across all customer groups

We target 90% lower production costs (weighted average) in digital channels



Further opportunity from channel mix optimisation

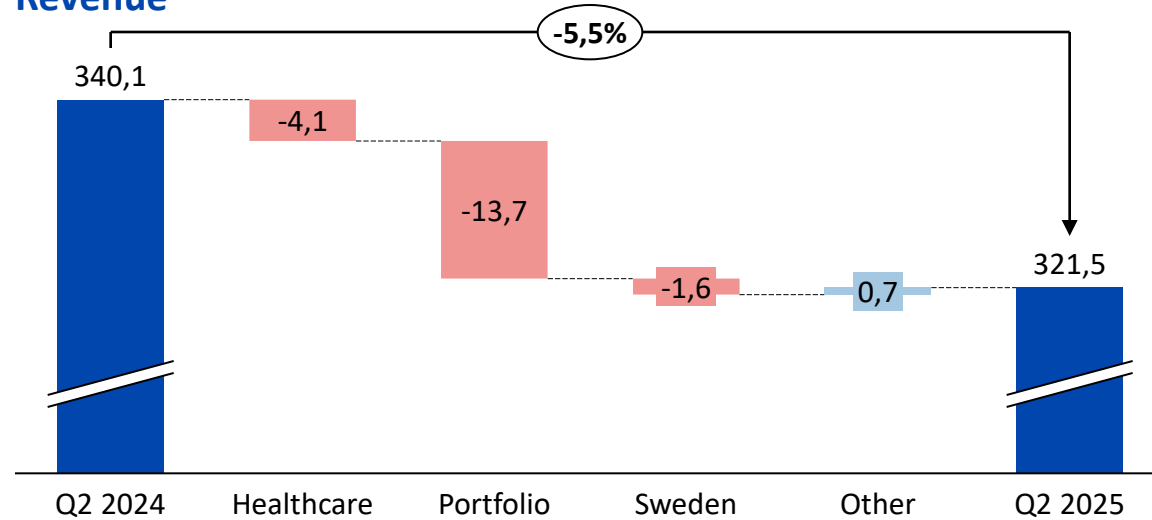


Financial performance

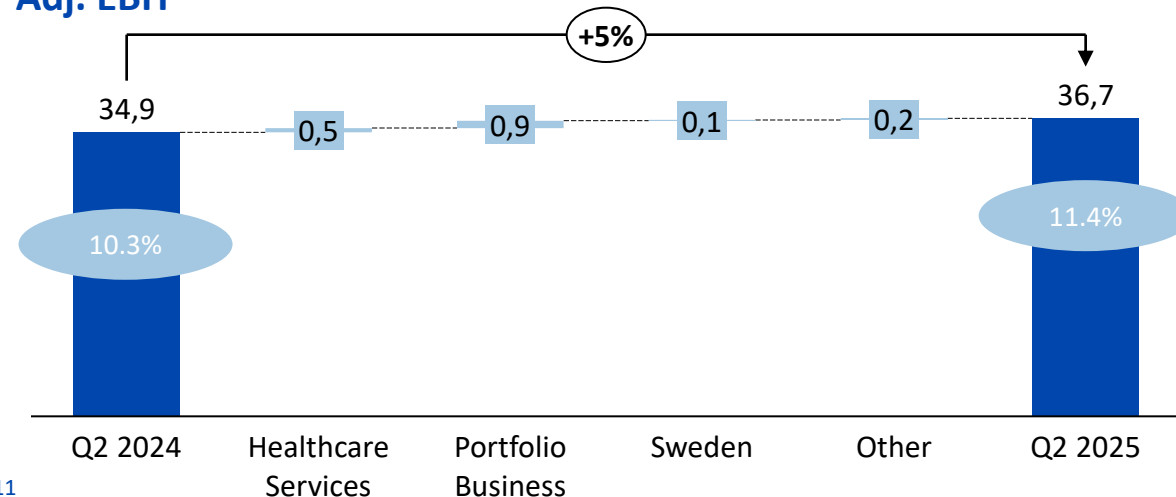
Juuso Pajunen, CFO

Q2: Solid margin development at the Group level continued

Revenue



Adj. EBIT



Key figures

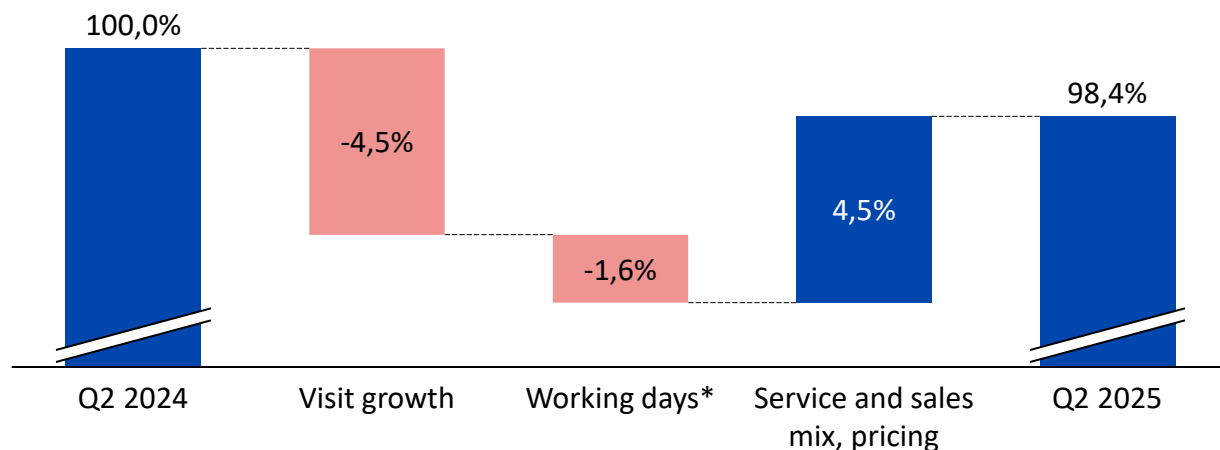
	4-6/2025	4-6/2024	Change, %	2024
Revenue, MEUR	321.5	340.1	-5.5	1,340.0
Adj. EBITA, MEUR	42.5	42.5	0.0	171.0
Adj. EBITA-%	13.2	12.5	0.7%-p.	12.8
Adj. EBIT, MEUR	36.7	34.9	5.1	140.5
Adj. EBIT-%	11.4	10.3	1.1%-p.	10.5

Group update

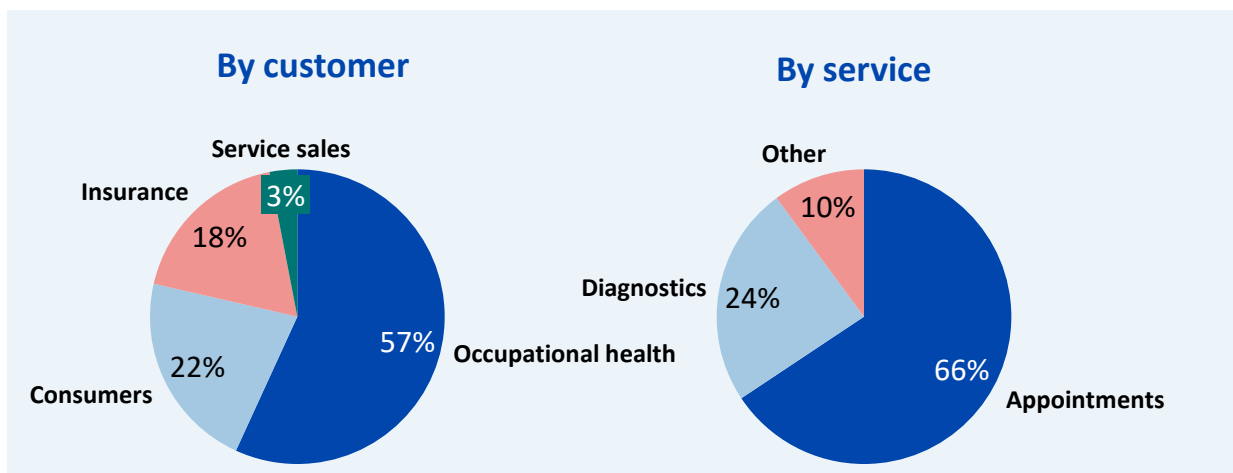
- Solid performance - EPS increasing by 55%
- All business areas improved profitability mainly due to better operational efficiency
- Revenue growth was muted

Q2: Robust profitability in Healthcare Services

Growth



Mix



Key figures

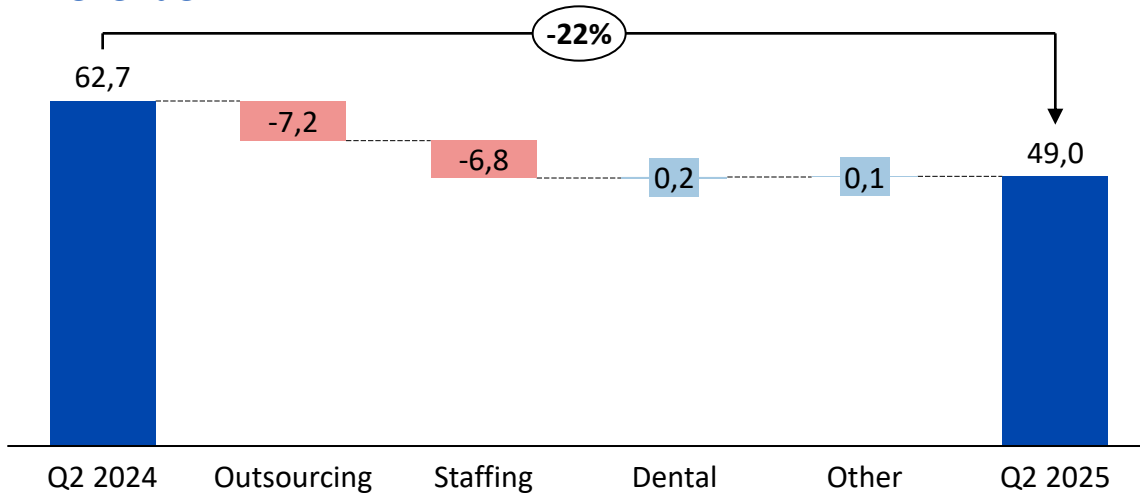
	4-6/2025	4-6/2024	Change, %	2024
Revenue, MEUR	257.4	261.4	-1.6	1,042.8
Adj. EBITA, MEUR	38.8	39.3	-1.2	162.0
Adj. EBITA-%	15.1 %	15.0 %	0.1%-p.	15.5 %
Adj. EBIT, MEUR	35.7	35.2	1.5	143.7
Adj. EBIT-%	13.9 %	13.5 %	0.4%-p.	13.8 %

Segment update

- Profitability increased due to improved operational efficiency and sales mix.
- Revenue from insurance customers increased.
- Overall, revenue decreased mainly due to:
 - less appointments,
 - lower number of connected occupational health customers,
 - lower service sales to the public sector.
- The working-day adjusted revenue was at the same level as in the comparison period.

Q2: The profitability fundamentals continued to strengthen in the Portfolio Businesses

Revenue



Key figures

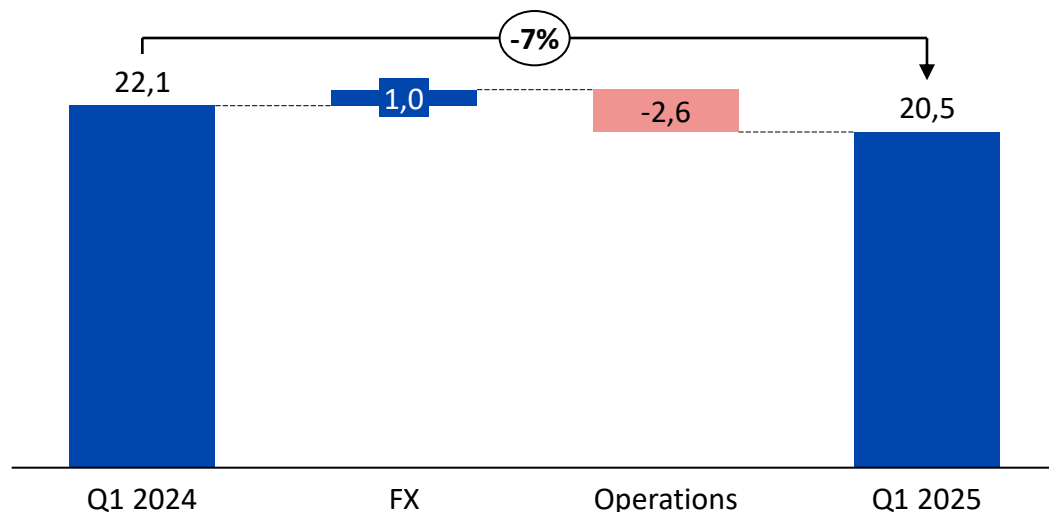
	4-6/2025	4-6/2024	Change, %	2024
Revenue, MEUR	49.0	62.7	-21.8	238.5
Adj. EBITA, MEUR	4.0	3.1	30.9	10.3
Adj. EBITA-%	8.2 %	4.9 %	3.3%-p.	4.3 %
Adj. EBIT, MEUR	3.8	2.8	33.1	9.1
Adj. EBIT-%	7.7 %	4.5 %	3.2%-p.	3.8 %

Segment update

- The termination of low-margin outsourcing contracts and improved operational efficiency improved profitability year-on-year.
- The publicly funded market remained cautious.
- Revenue decreased year-on-year due to:
 - the planned reduction in the outsourcing portfolio,
 - weaker demand
 - and proactive customer selection in staffing services.
- Revenue from dental care increased due to growth in consumer demand.

Q2: Difficult market conditions in Sweden, successful measures of the profit improvement programme

Revenue



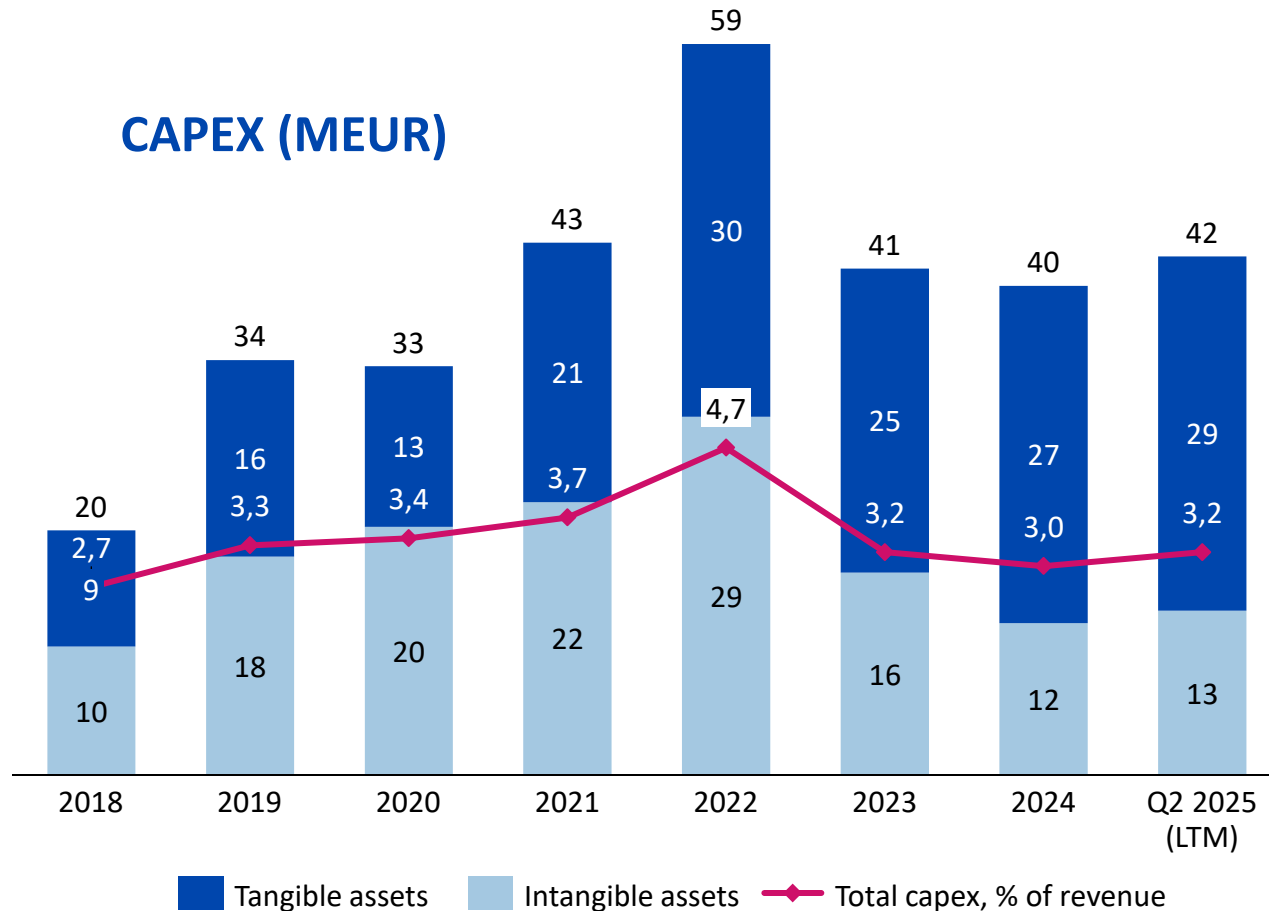
Key figures

	4-6/2025	4-6/2024	Change, %	2024
Revenue, MEUR	20.5	22.1	-7.3	81.8
Adj. EBITA, MEUR	-0.2	-0.2	-30.8	-2.0
Adj. EBITA-%	-1.0 %	-0.7 %	-0.3%-p.	-2.5 %
Adj. EBIT, MEUR	-0.6	-0.7	20.8	-3.4
Adj. EBIT-%	-2.7 %	-3.2 %	0.5%-p.	-4.1 %

Segment update

- The cost savings achieved through the measures of the profit improvement programme had a positive impact on profitability.
- Adjusted EBIT improved slightly year-on-year.
- The weak macroeconomic situation continued, and the unemployment rate remained high.
- Revenue decreased due to expired contracts and weaker demand.

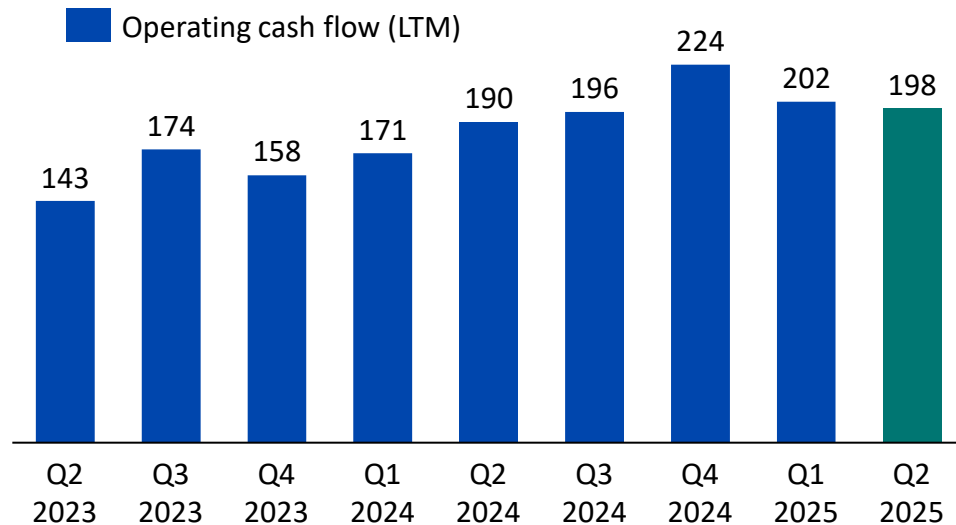
We invest in organic and disciplined inorganic growth



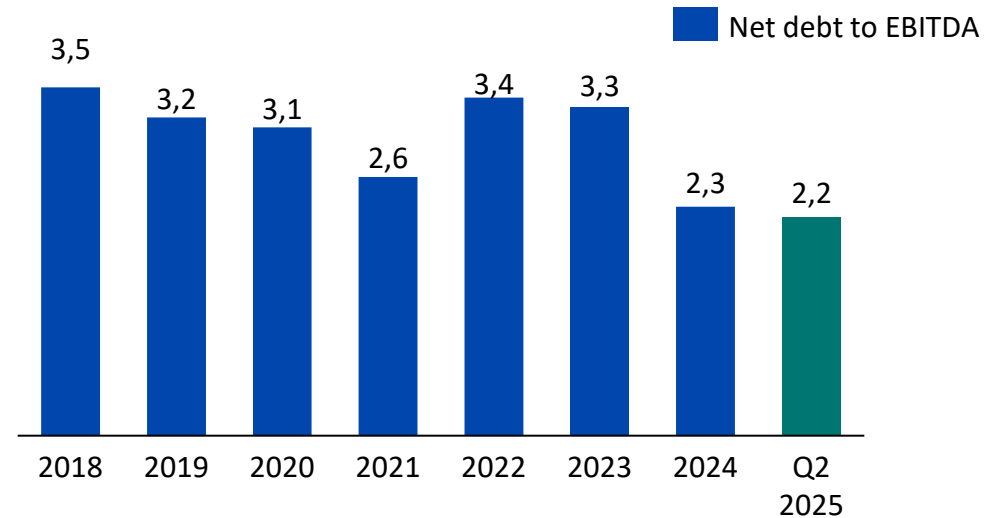
- Our investment strategy prioritises organic growth and disciplined inorganic expansion.
- We focus on digital investments to improve user experience and productivity for healthcare professionals.
- We selectively invest in physical assets like leasehold improvements and medical equipment.
- Disciplined M&A agenda to complement organic investments

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 Q2/2025 was impacted by the seasonal variation in the level of committed net working capital.

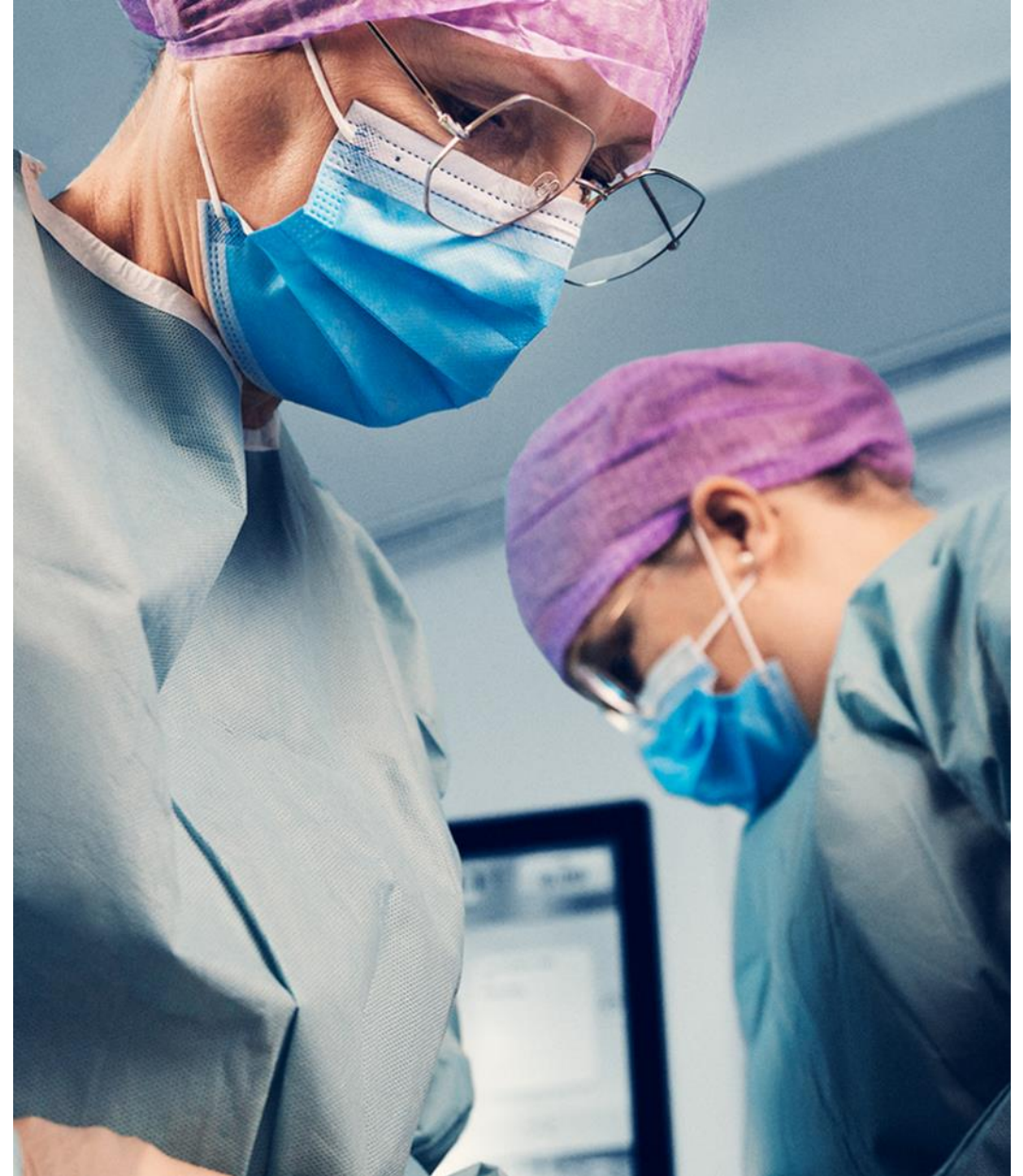


- Net debt amounted to EUR 519.4 (569.8) million
- Net debt to EBITDA was 2.2
- Net debt, excluding IFRS 16 (lease liabilities) amounted to EUR 334.9 (365.2) million.

Guidance for 2025 (clarification)

Terveystalo expects its full-year 2025 adjusted EBIT to be EUR 155-165 million (2024: EUR 140.5 million).

- The estimates are based on a stable demand environment, employment levels, and typical morbidity rates.
- The estimates account for a decrease of approximately EUR 30 million in revenue within the Portfolio Businesses segment's outsourcing operations due to the ending of contracts.
- Profitability is expected to strengthen in all business segments.
- The estimates do not account for significant acquisitions or divestments.



Q&A

Terveystalo

MEANINGFUL MATTERS

terveystalo.com

The legacy outsourcing contract portfolio shrinks as old contracts expire or are terminated

CONTRACT VALUE, OUTSOURCING CONTRACTS, M€¹

