Terveystalo Group Q3/2025 Results

Ville Iho, President & CEO

Juuso Pajunen, CFO

Terveystalo

Agenda

Ville Iho, President & CEO

Q3 2025 Financial & operational highlights

Juuso Pajunen, CFO

Q3 2025 Financial performance analysis

Outlook & guidance

Q&A

Q3 2025 highlights

Revenue (MEUR)

280.4

-5.2% y-o-y

EPS (EUR)

0.13

+9.7% y-o-y

Adj. EBIT (MEUR)

26.8

-1.0% y-o-y

Adj. EBIT margin

9.5%

+0.4%-p. y-o-y

NPS, appointments

87

+0.5% y-o-y

Operating cash flow (MEUR)

54.5

+32.0% y-o-y

Each of our three business areas have a clear improvement agenda

Business Area	Healthcare Services	Portfolio Businesses	Sweden
LTM Revenue	EUR 1,046 mill.	EUR 201 mill.	EUR 77 mill.
LTM Adj. EBIT margin	14.4%	5.0%	-3.2%
Share of LTM revenue*	80%	15%	6%
Mandate in the portfolio	Profitable growth, cash flow	Turnaround and selective, profitable growth Capturing the public market upside	Turnaround, profitable growth
M&A appetite	Specialities-driven, EPS enhancing M&A	Selective, EPS enhancing M&A	Selective, EPS enhancing M&A
Investment appetite	+++	++	+

*OTHER-CATEGORY ACCOUNTS FOR APPROXIMATELY -2% OF GROUP REVENUE

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...focused on creating value

	Healthcare Services	Portfolio Businesses	Sweden
Where are we today?	▪ Successful profitability improvement program completed. ▪ Broadscale development agenda for further value creation.	▪ Profitability improvement on track. ▪ Dental 2x – inorganic opportunities. ▪ New Public Partnerships offer growth and diversification.	▪ Profitability improvement on track. ▪ Growth acceleration opportunities to be assessed.
Initiatives	B2C: Kela 65 freedom of choice B2B: Occupational Health program Next Gen Insurance partnerships Digital health 10x OPS 1.1x	Profitability improvement Dental M&A Public partnerships	Profitability improvement Growth acceleration plan

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

Growth driver	Healthcare Services		Portfolio Businesses		Sweden	
	YTD	NTM	YTD	NTM	YTD	NTM
Public	↓	↗	↓	↗		
Consumer	→	↑	→	↗		
Insurance	↑	↑				
Occupational health	↓	→			↓	↗

- Shift from OOP to insurance
- Lower morbidity in Q3 vs. LY
- 10k Kela-65 visits in Sept, volumes expected to grow gradually

- -4% in the number of end users
- Lower morbidity in Q3
- More restrictions on the use and scope of services

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Occupational Health revenue is influenced by the number of connected employees, the use and scope of services, and morbidity

3 FACTORS IMPACT VOLUME DEVELOPMENT

Connected employees

As part of the profit improvement program, the active customer selection aimed at improving margins led to a reduction in the number of employees connected to the system between 2022 and 2024. The recent decline is attributed to a lower employment rate and a rise in re-tenders.

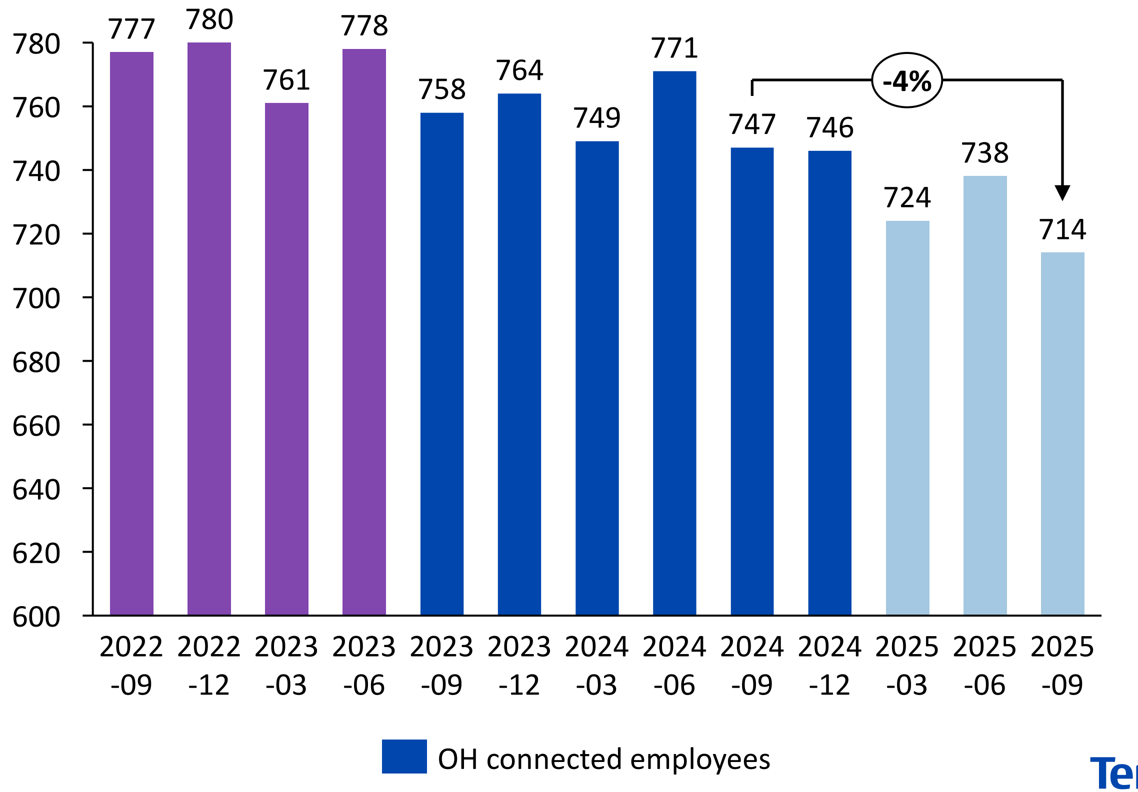
Use and scope of services

Companies are actively managing service utilisation, with the overall scope of services showing a downward trend.

Morbidity

Seasonal morbidity is ~25% lower compared to last year, which has affected the volume of appointments and diagnostics.

THE NUMBER OF EMPLOYEES COVERED BY OCCUPATIONAL HEALTH HAS DECREASED



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We have a clear agenda for Occupational Health

Occupational Health focus areas		
Sales and account management	Product	Digital front door & platform MedHelp

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Consumer demand backed by insurance is steadily increasing, with the freedom of choice pilot for those over 65 reinforcing this trend

Terveystalo is the preferred brand among consumers

The freedom of choice pilot has had a strong start

- Kela estimates a total of **1 million visits annually**
- Leveraging our extensive clinic network, we have successfully captured a substantial portion of this new volume with **~14k GP visits so far**: https://avoinraportointi.terveystalo.com/valinnanvapauskokeilu/
- Terveystalo leads across all key metrics, including Top of Mind within the targeted age group

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Our value creation is increasingly powered by our proprietary digital platform, improving both efficiency and customer value

Individual customers	Professionals
Digital front door for individuals	Professional UIs

B2B customers

Digital front door for B2B

Occupational Health

- Workplace risk assessment
- Individual screening
- Work ability management

Individual care

- Appointment booking
- Digital triage
- Patient & customer steering
- Remote services
- AI care
- Professional workflow management
- Clinical case management
- Appointment steering
- EHR/EMR system

Platform capabilities

- Patient 360°
- Contract 360°
- Financial transactions
- Analytics

Own IPR / Terveystalo controlled solution

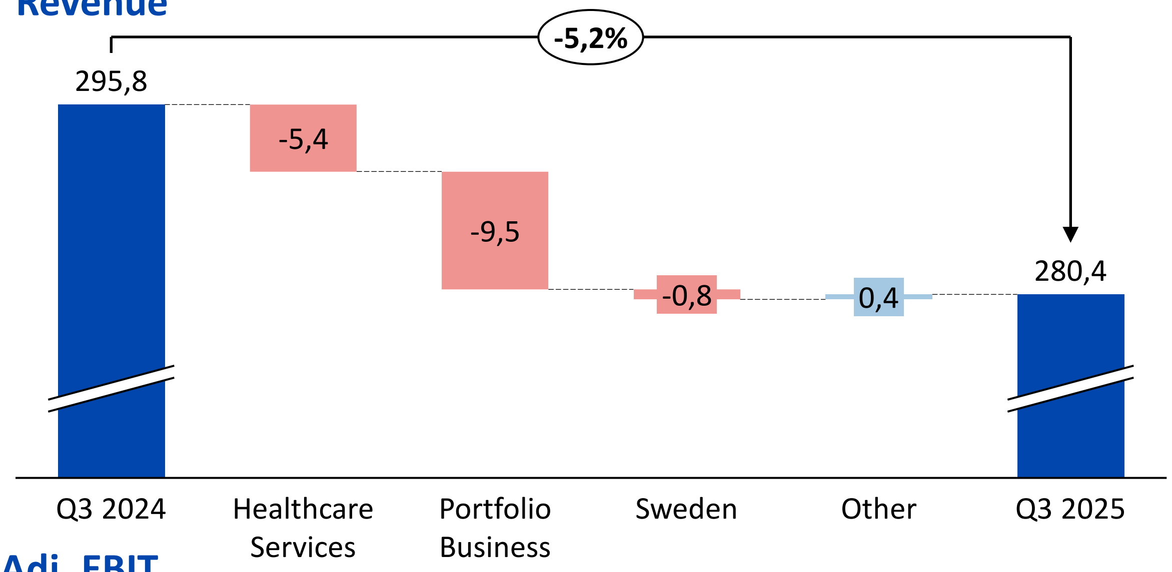
3rd party solution

Financial performance

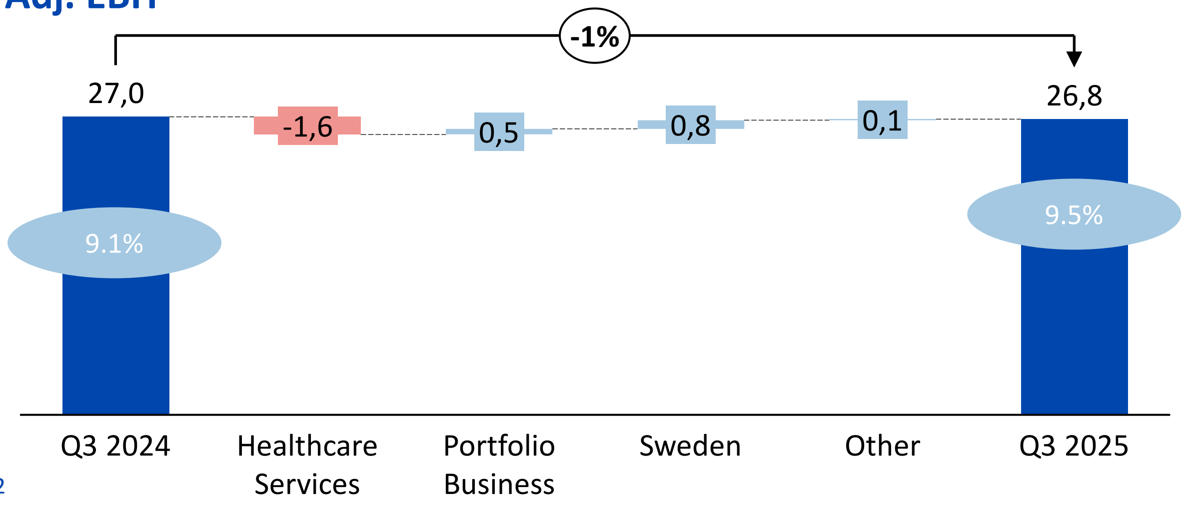
Juuso Pajunen, CFO

Q3: Positive margin development at the Group level continued despite revenue headwind

Revenue



Adj. EBIT



Key figures

	7-9/2025	7-9/2024	Change, %	2024
Revenue, MEUR	280.4	295.8	-5.2	1,340.0
Adj. EBITA, MEUR	32.4	34.3	-5.5	171.0
Adj. EBITA-%	11.5	11.6	-0.1 %-p	12.8
Adj. EBIT, MEUR	26.8	27.0	-1.0	140.5
Adj. EBIT-%	9.5	9.1	0.4 %-p	10.5

Group update

- Solid performance - EPS increasing by 9.7%
- Relative profitability improved mainly due to better operational efficiency
- Revenue decreased mainly due to the planned reduction in the outsourcing portfolio, a decrease in occupational health visits & the number of connected customers, lower morbidity, as well as the end of customer contracts in Sweden

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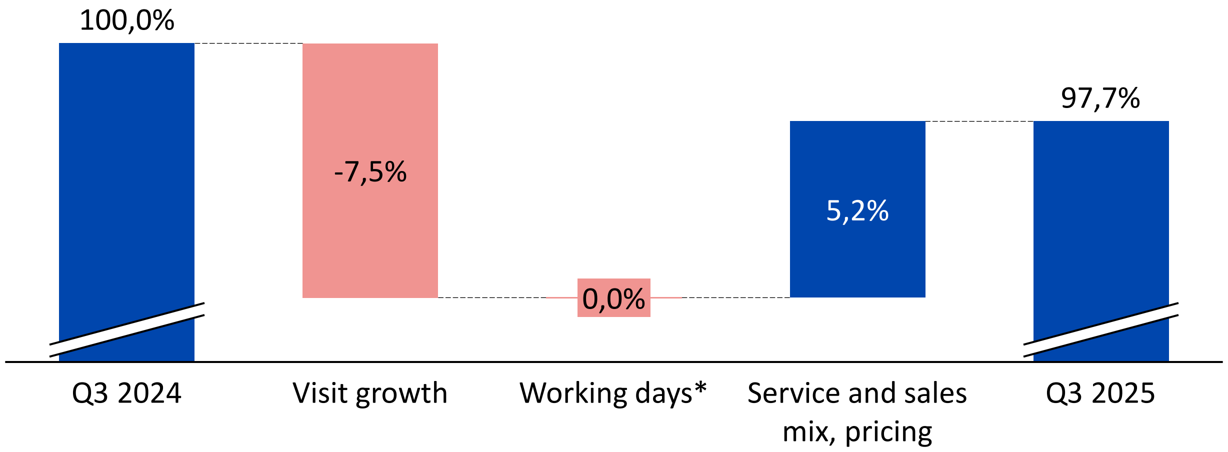
Q3: Robust profitability in Healthcare Services

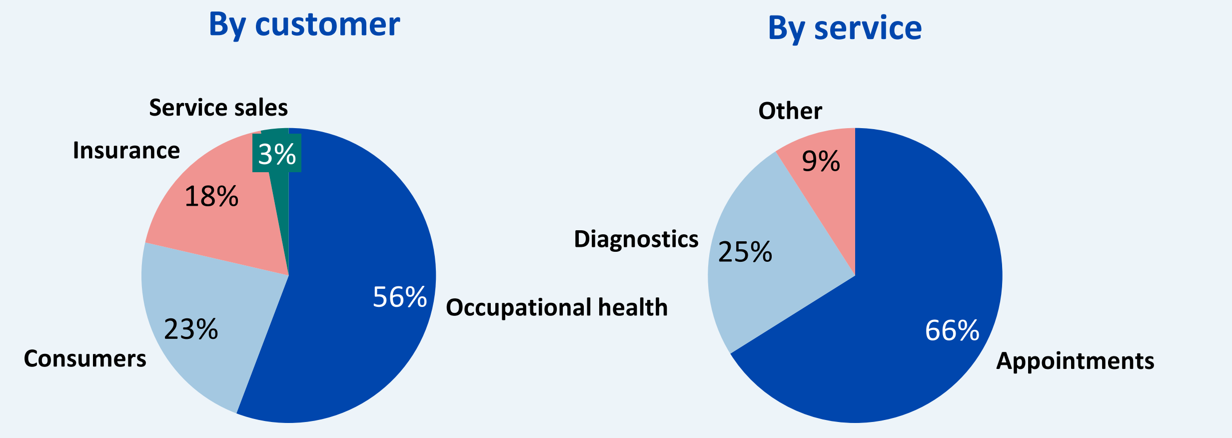
Growth



Key figures

	7-9/2025	7-9/2024	Change, %	2024
Revenue, MEUR	226.6	232.0	-2.3	1,042.8
Adj. EBITA, MEUR	31.0	34.1	-8.9	162.0
Adj. EBITA-%	13.7 %	14.7 %	-1.0%-p.	15.5 %
Adj. EBIT, MEUR	28.1	29.7	-5.5	143.7
Adj. EBIT-%	12.4 %	12.8 %	-0.4%-p.	13.8 %

Mix



Segment update

- Profitability weakened due to lower revenue; however, the operational efficiency remained strong.
- Revenue from insurance customers increased.
- Overall, revenue decreased due to fewer visits, driven by:
  1) a lower number of connected occupational health employees and restrictions on service use and scope by client companies,
  2) lower morbidity, and
  3) lower service sales to the public sector

*THE SAME NUMBER OF WORKING DAYS AS IN THE COMPARISON PERIOD

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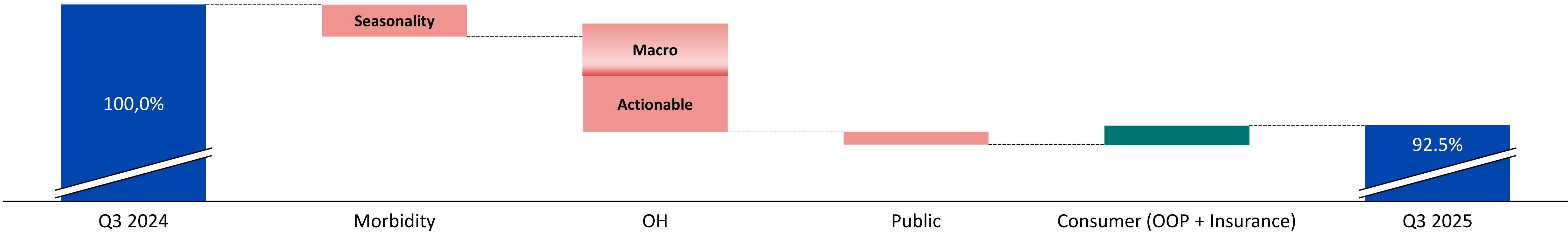
Q3: Healthcare Services are affected by multiple factors linked to patient visits

Development of visits in Q3*



Comments

- Morbidity in Q3 has been lower than in the previous year, resulting in approx. 50,000 fewer visits. This trend is part of normal seasonal variations and changes annually.
- Three key factors drive the decline in visits for Occupational Health:
  - A general decline in the employed population in Finland due to a sluggish economy.
  - Employers are implementing cost reduction initiatives driven by weak economic conditions.
  - Proactive customer selection made during the profit improvement program, added with some involuntary market share losses.
  - **> We have a robust program to address the OH weakness and expect growth in the number of connected employees in 2026.**
- Public sector capacity sales have stabilised, and the sales pipeline is opening up
- Consumer market has developed favourably, driven primarily by Kela 65 and insurance partnerships

*INDICATIVE BRIDGE, BASED ON MANAGEMENT ASSESSMENT

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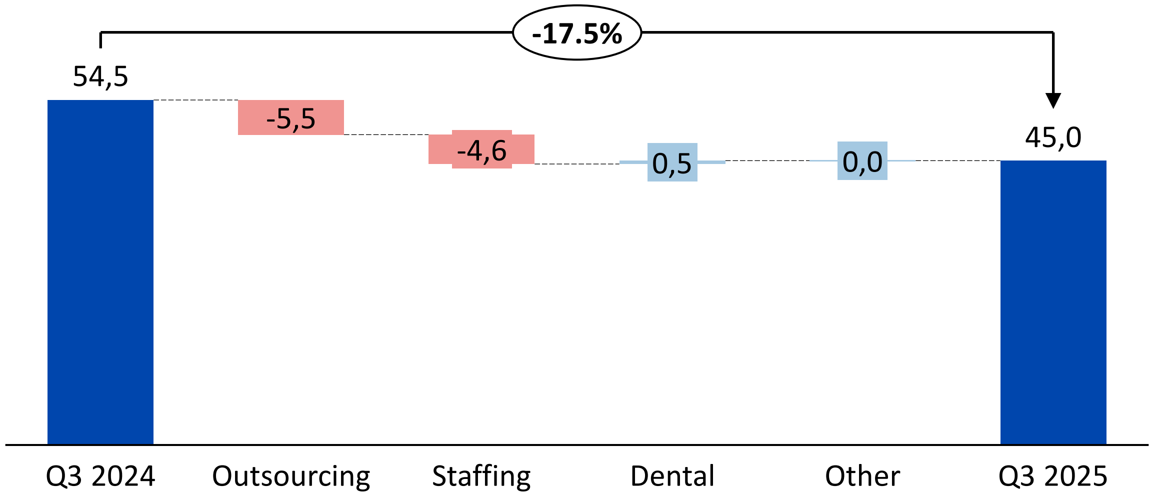
Q3: The profitability fundamentals continued to strengthen in the Portfolio Businesses

Revenue



Key figures

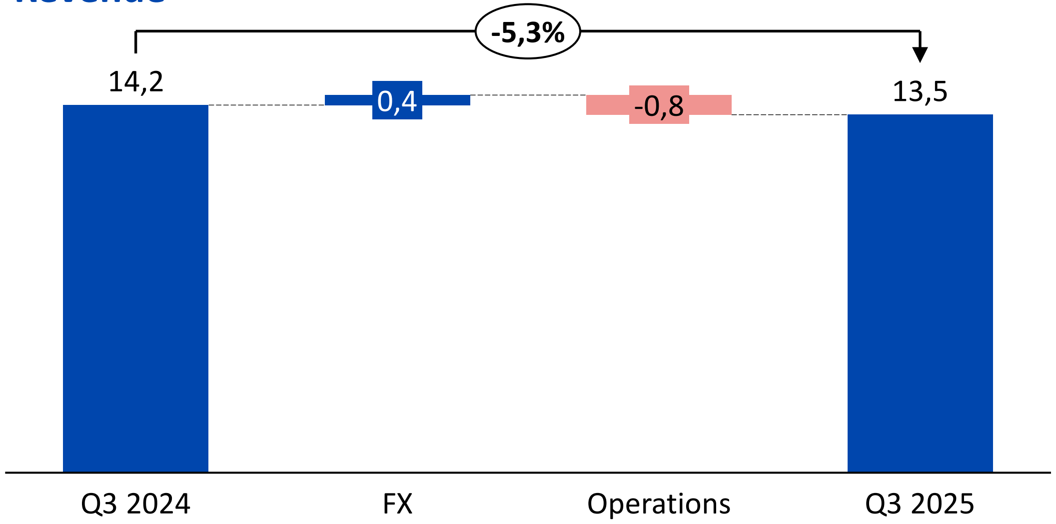
	7-9/2025	7-9/2024	Change, %	2024
Revenue, MEUR	45.0	54.5	-17.5	238.5
Adj. EBITA, MEUR	3.6	3.1	15.3	10.3
Adj. EBITA-%	8.0 %	5.7 %	2.3%-p.	4.3 %
Adj. EBIT, MEUR	3.3	2.8	18.2	9.1
Adj. EBIT-%	7.4 %	5.2 %	2.2%-p.	3.8 %

Segment update

- The termination of low-margin outsourcing contracts and improved operational efficiency improved profitability year-on-year.
- The publicly funded market remained cautious; however, there are signs of a recovery in demand. The market also saw some larger partnership tenders.
- 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 has increased because of the growing demand from consumers.

Q3: Difficult market conditions in Sweden, successful measures of the profit improvement programme

Revenue



Key figures

	7-9/2025	7-9/2024	Change, %	2024
Revenue, MEUR	13.5	14.2	-5.3	81.8
Adj. EBITA, MEUR	-2.3	-3.0	23.0	-2.0
Adj. EBITA-%	-17.1 %	-21.0 %	3.9%-p.	-2.5 %
Adj. EBIT, MEUR	-2.6	-3.3	22.5	-3.4
Adj. EBIT-%	-19.2 %	-23.4 %	4.2%-p.	-4.1 %

Segment update

- The cost savings from the profit improvement program positively impacted profitability.
- Adjusted EBIT improved year-on-year.
- The weak macroeconomic situation in Sweden continued, and the unemployment rate remained high.
- Revenue decreased due to expired contracts and weaker demand.

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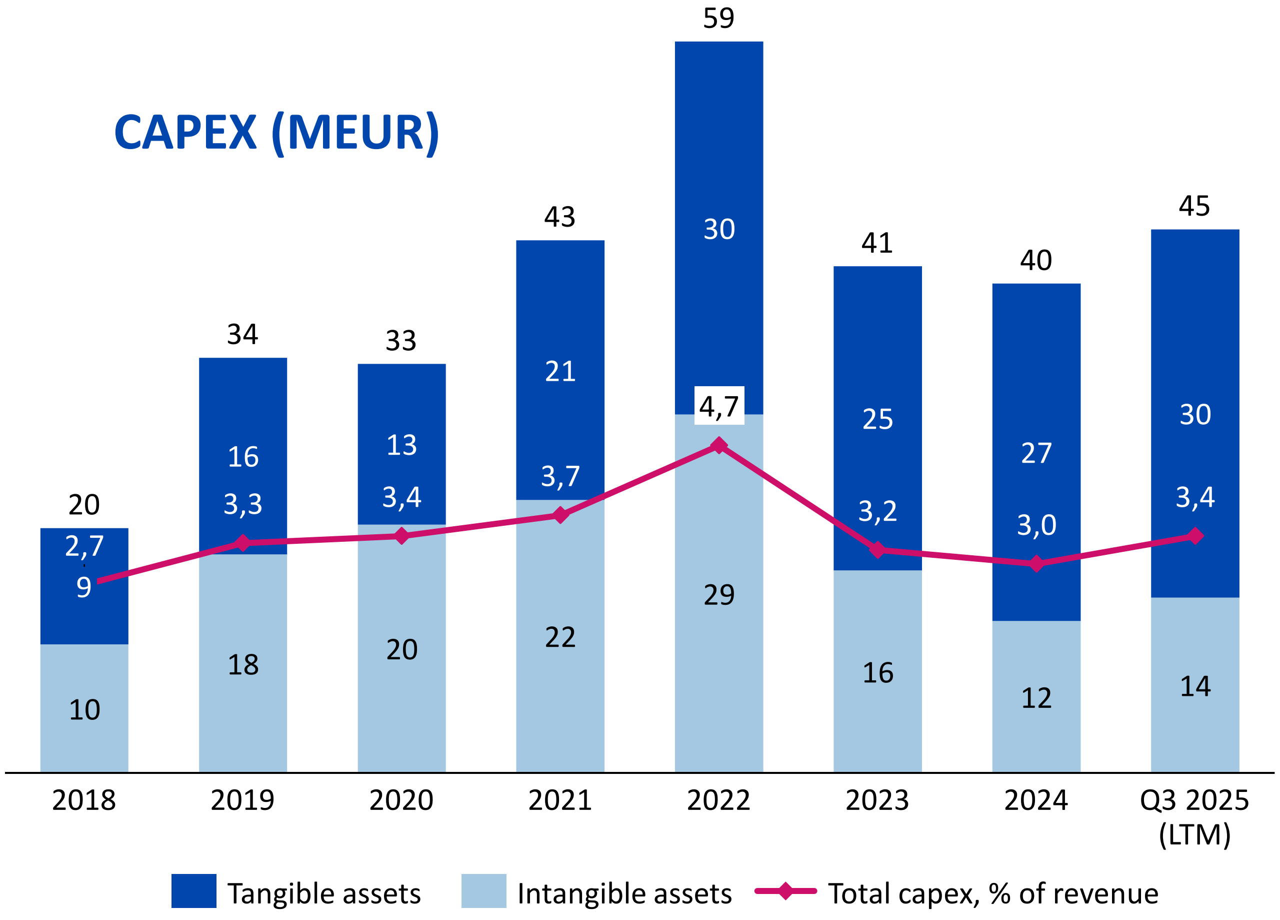
We invest in organic and disciplined inorganic growth



- Our investment strategy prioritises organic growth and disciplined inorganic expansion.
- We focus on digital investments 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

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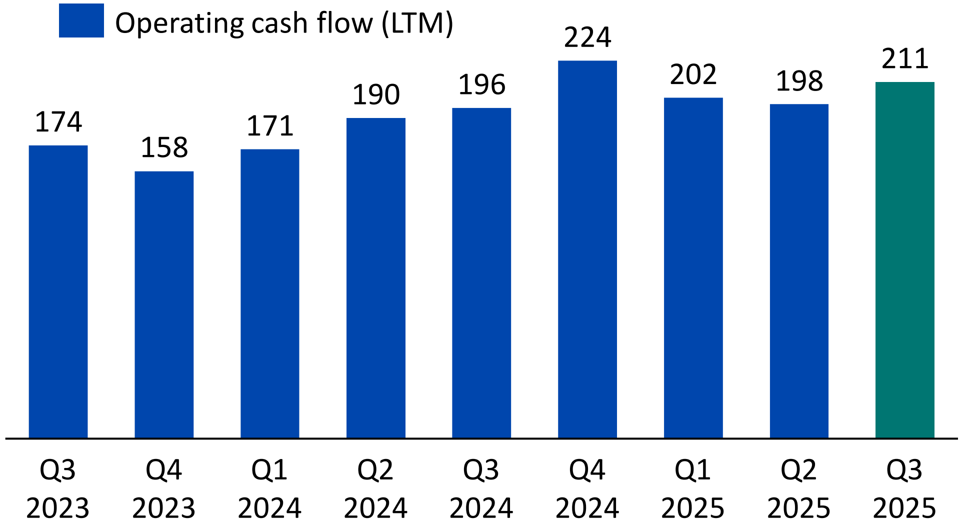
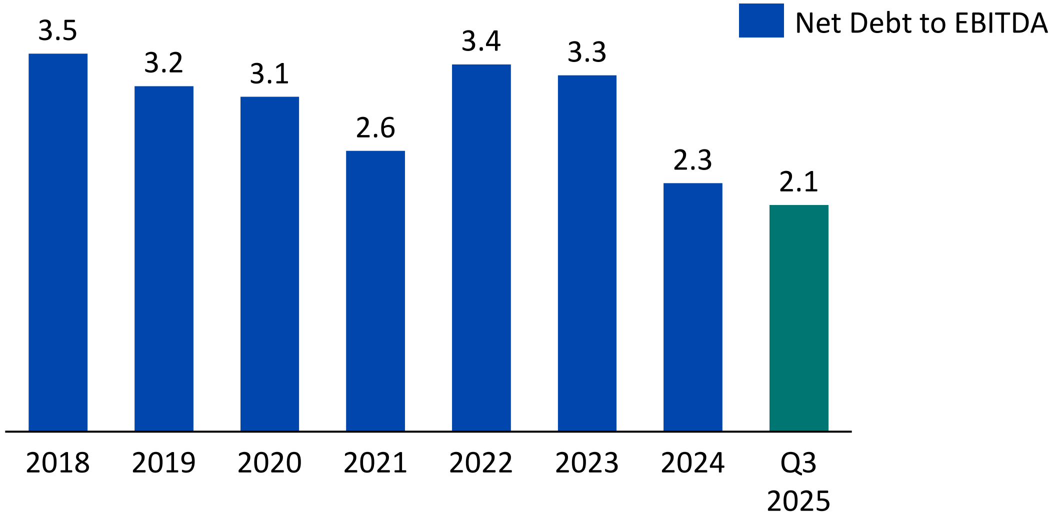
A strong financial position supports our strategy execution

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



- Cash flow from operating activities in Q3/2025 was impacted by the seasonal variation in the level of committed net working capital.



- Net debt amounted to EUR 500.5 (545.4) million
- Net debt to EBITDA was 2.1
- Net debt, excluding IFRS 16 (lease liabilities) amounted to EUR 311.6 (350.0) million.

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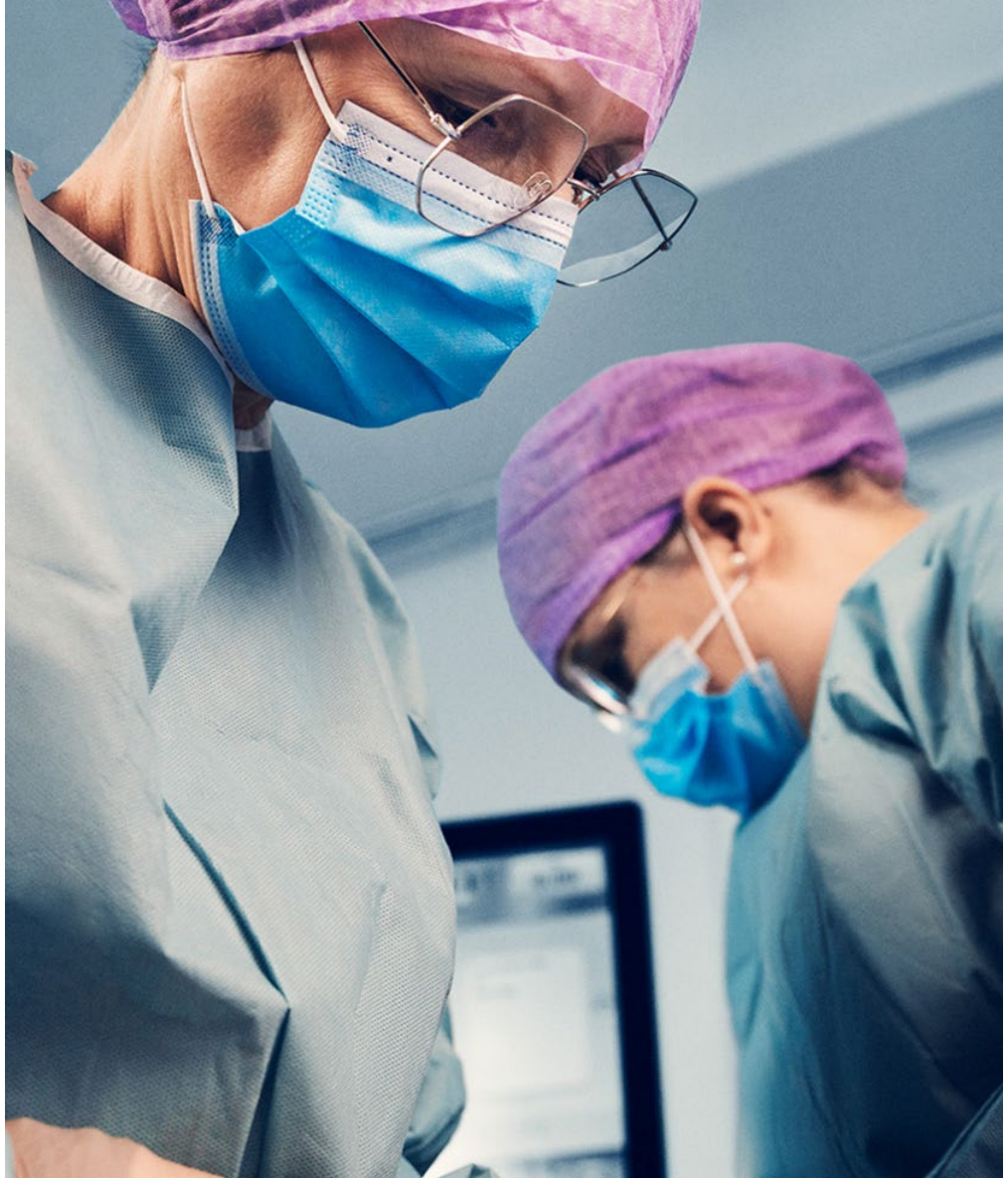
Guidance for 2025
(unchanged)

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

- The estimates are based on the current demand environment, employment levels, and 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.



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Q&A

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MEANINGFUL MATTERS

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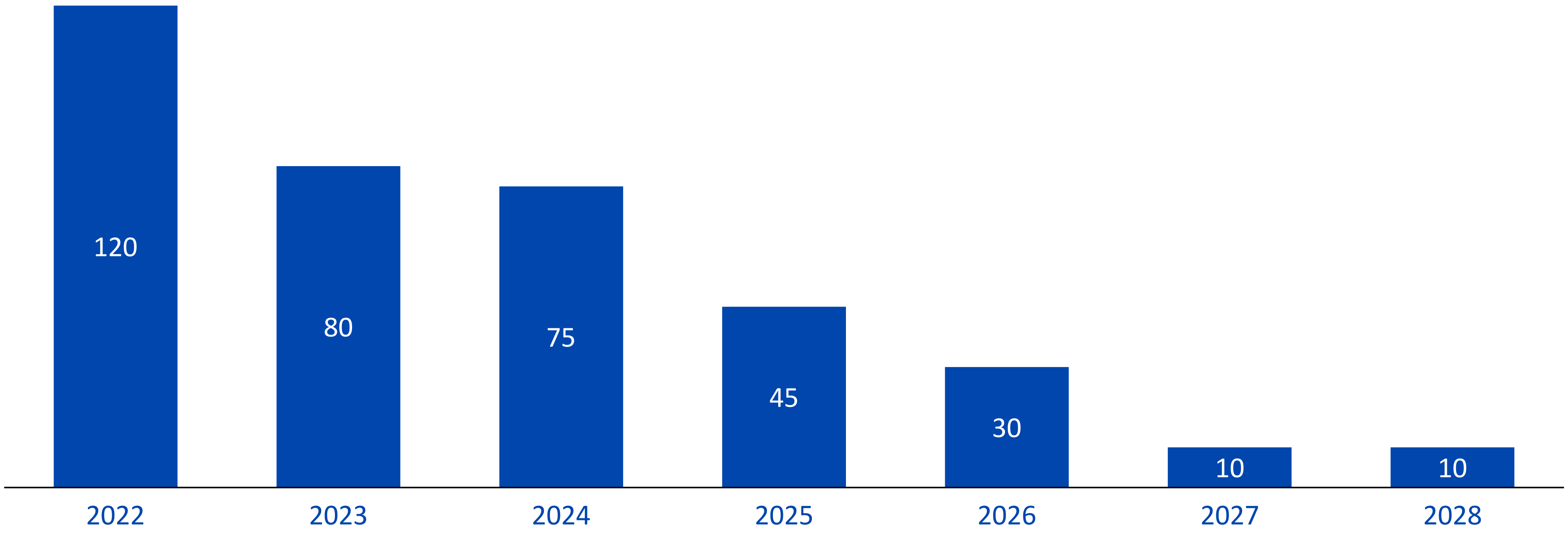
The legacy outsourcing contract portfolio shrinks as old contracts expire or are terminated

CONTRACT VALUE, OUTSOURCING CONTRACTS, M€[1]



1) ROUNDED FIGURES

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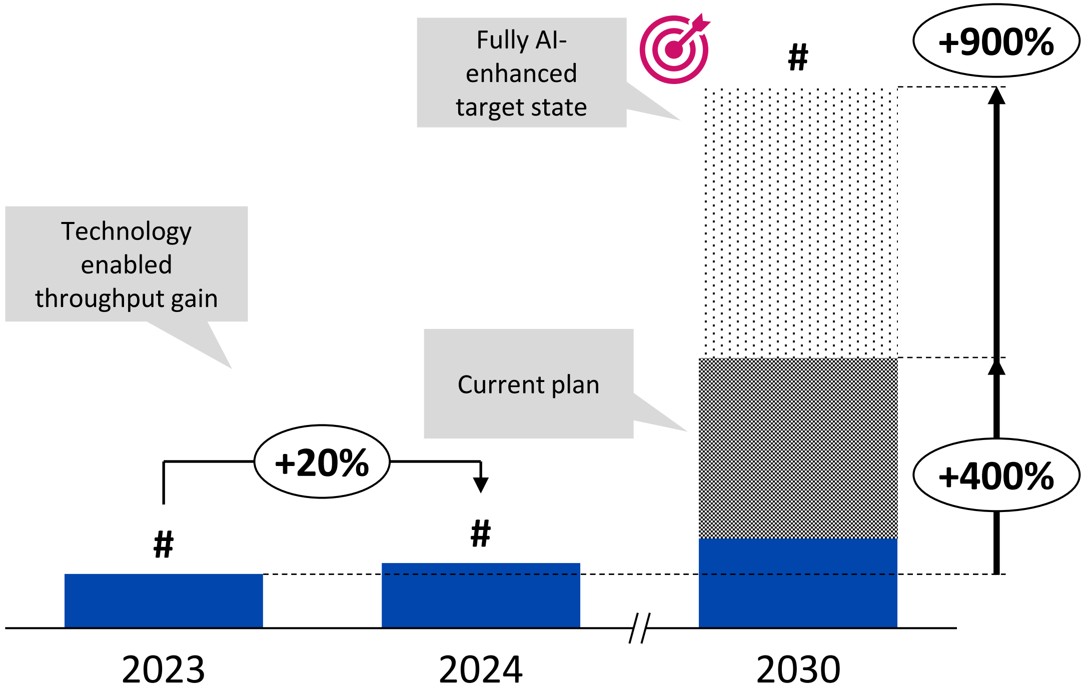
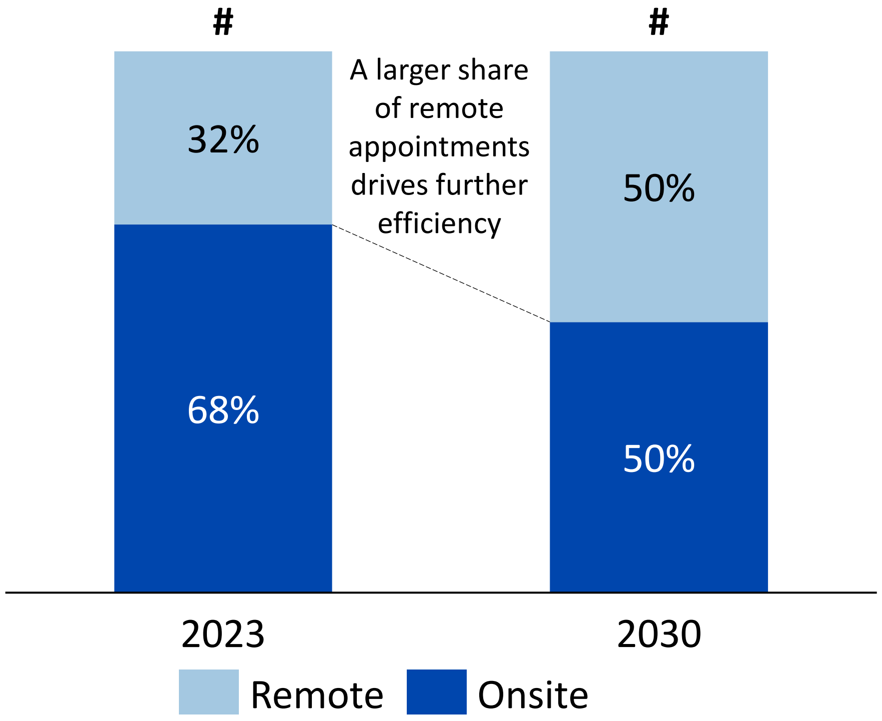
Our emphasis is on customer-focused product development and using technology to lower production costs across all customer groups

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



Further opportunity from channel mix optimisation



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