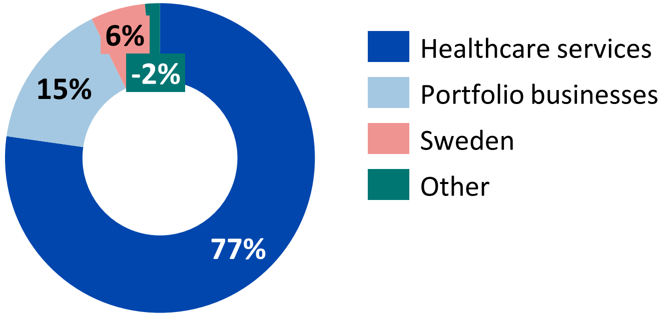
Terveystalo is a leading hybrid outpatient healthcare platform

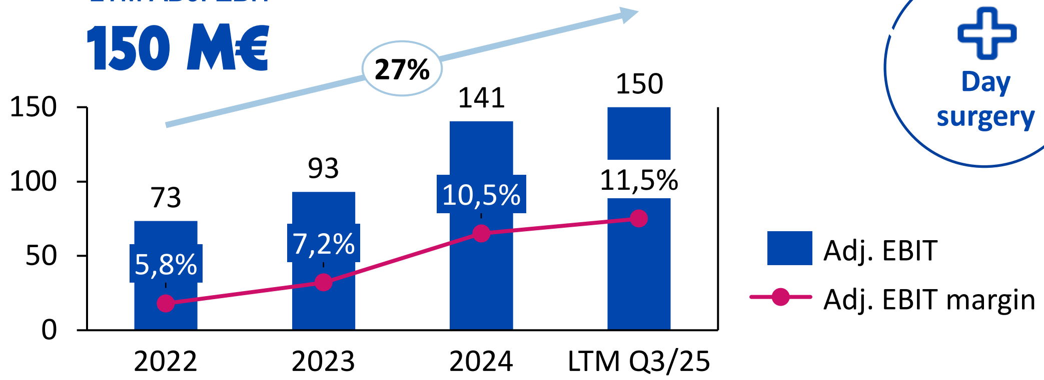
LTM REVENUE

1,303 M€

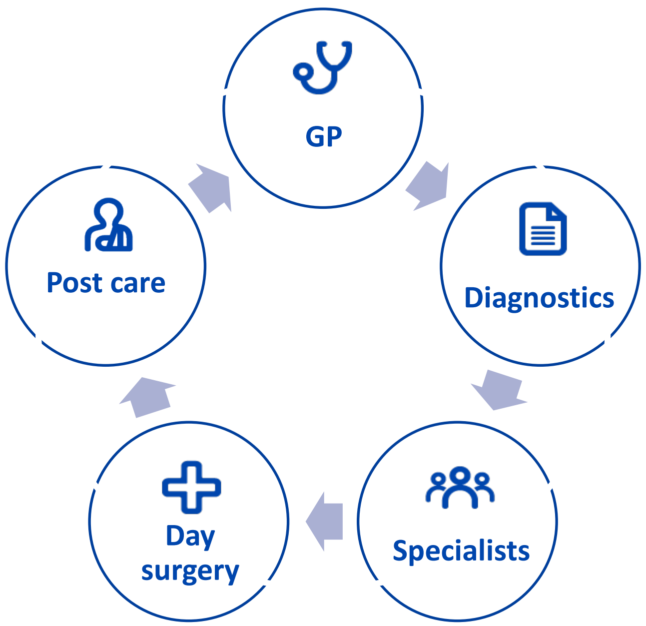


LTM ADJ. EBIT

150 M€



COMPREHENSIVE SERVICES AND FLUENT CARE PATHS



DIGITAL SERVICES

24/7

USERS

2.6 M

SITES

360

HOSPITALS

17

CUSTOMER VISITS

7.6 M

INDIVIDUAL CUSTOMERS

1.2 M

THE MOST RESPECTED CONSUMER BRAND

PROFESSIONALS

15 000

NPS, HOSPITALS

96

NPS, APPOINTMENTS

88

Long-term structural trends continue to support the growth of the private healthcare market

Trend	Driver	Implication
Aging population	Finnish population aged 65+ expected to grow by 170K over next 10 years[2]; spend average 3x on healthcare vs. under 65[3]	Growing demand for healthcare, especially specialties related to aging; build capacity to capture opportunity
Constrained labor market	Shortage of ~3K doctors[4] and ~14K nurses[5] in Finland by '25 – most acute in public healthcare	Winning people strategy to guarantee above-market growth
Challenged public systems	Finland's Sote reform targeted at reducing healthcare costs, counties challenged by tight budgets and labor shortage	Public pay - private provision is expected to increase, opportunity to capture growth
Digitalization & shift to remote care	COVID caused rapid increase in share of remote care; providers still adjusting business and operating models	Opportunities to differentiate and grow with winning digital platform

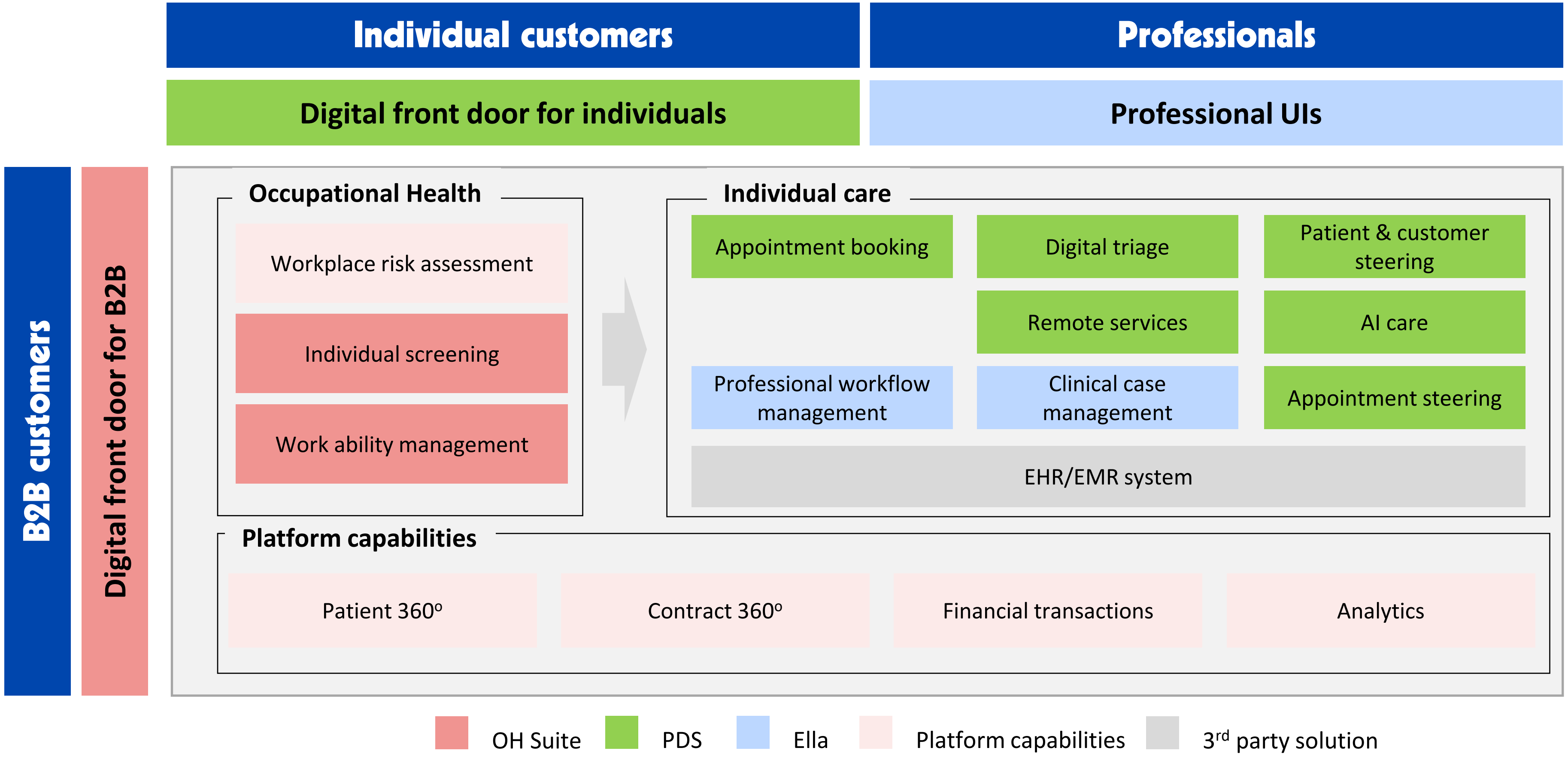
Addressable market CAGR 5%

1) Source: National Institute for Health and Welfare, Kela, Statistics Finland, FSA datasets, annual reports, Terveystalo internal data and management estimates.
2) Source: Statistics Finland forecast 2023-33.
3) Calculations based on average spend based on age groups. Source: Statista, Kaiser family foundation health cost data, Terveystalo market and sales data.
4) Source: KT forecast in ministry of social and healthcare publication "Erikoislääkäri- ja erikoishammaslääkäritilanne ja koulutustarve vuoteen 2035".
5) Shortage for public sector. Source: Keva kuntien työvoimaennuste 2030.

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

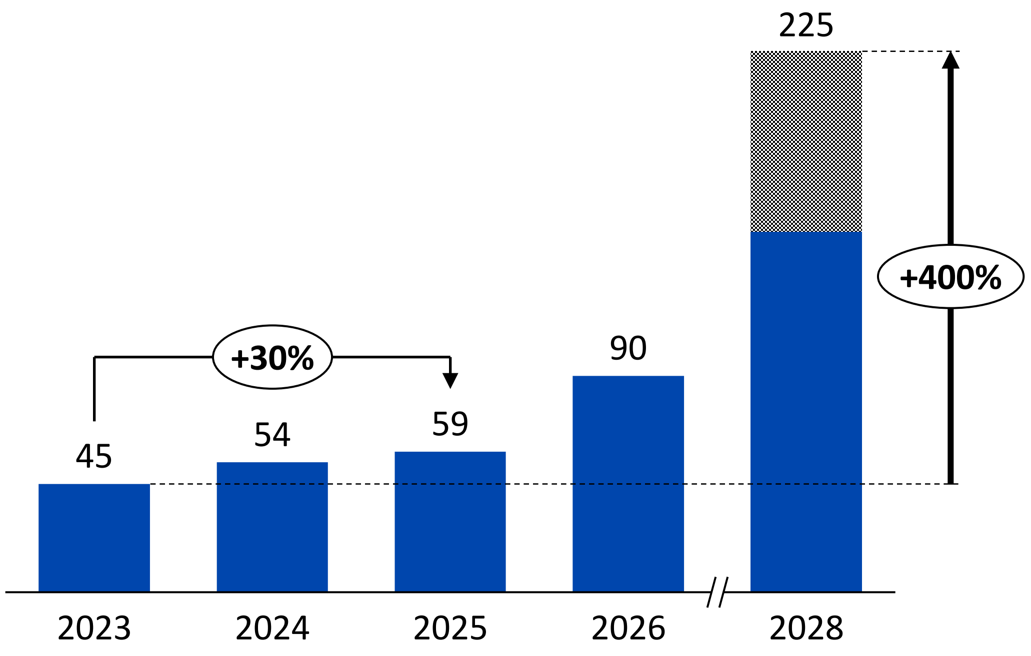
	Healthcare Services	Portfolio Businesses	Sweden
Where are we today?	▪ LTM revenue EUR 1,046 million. ▪ LTM adj. EBIT margin 14.4% ▪ Successful profitability improvement program completed. ▪ Broadscale development agenda for further value creation.	▪ LTM revenue EUR 201 million. ▪ LTM adj. EBIT margin 5% ▪ Profitability improvement on track. ▪ Dental 2x – inorganic opportunities. ▪ New Public Partnerships offer growth and diversification.	▪ LTM revenue EUR 77 million. ▪ LTM adj. EBIT margin -3.2% ▪ 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

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



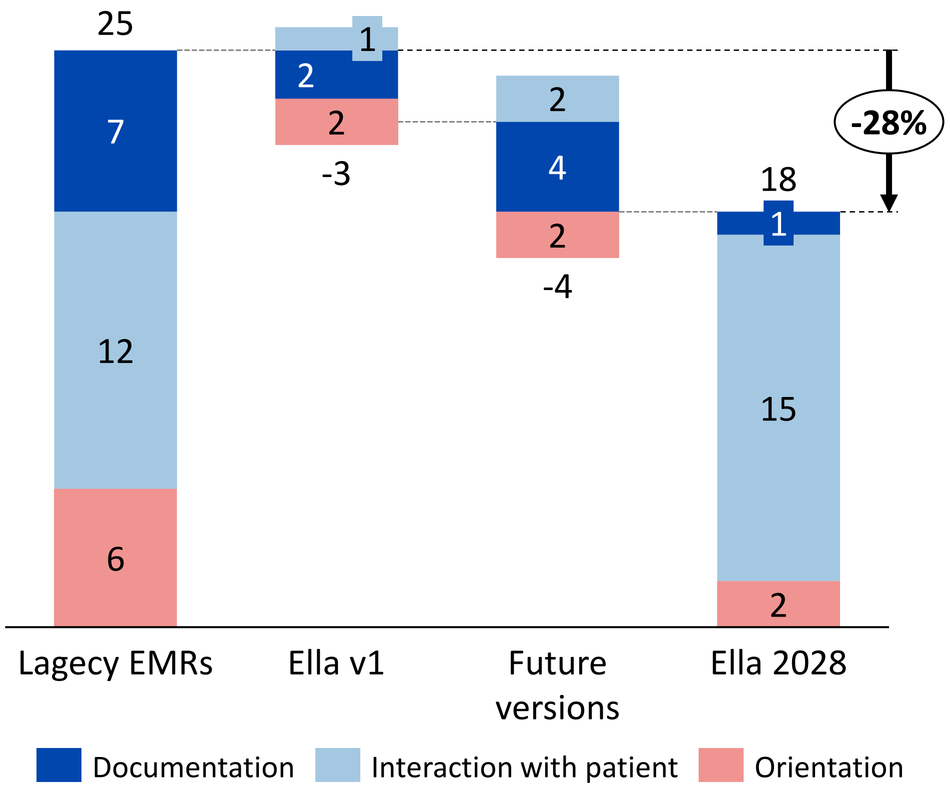
Ella, enhanced with AI Care capabilities, is already demonstrating a significant boost in productivity

The number of patients seen by a professional in a day in the digital channel



Day = 7.5h working time

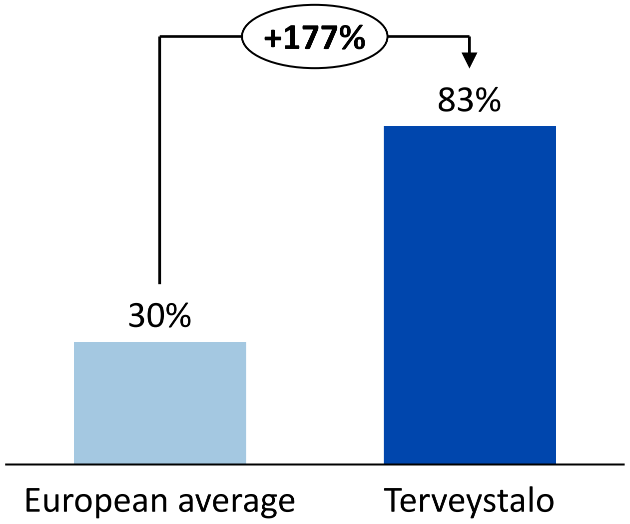
Avg. time spent by the professional in the clinic for each appointment



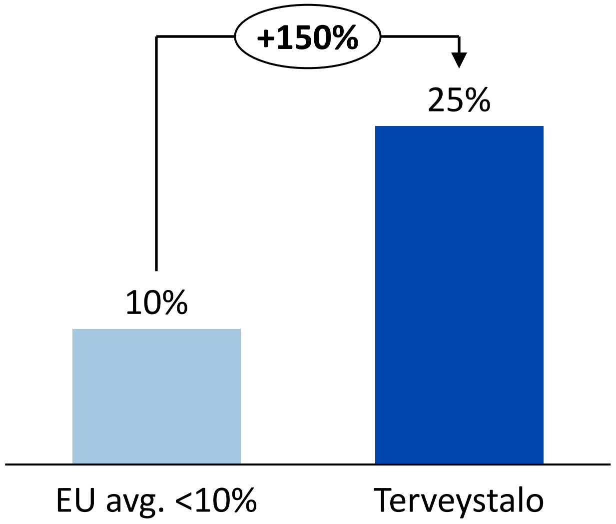
Terveystalo

A direct channel with individuals offers both commercial opportunities and increased efficiency

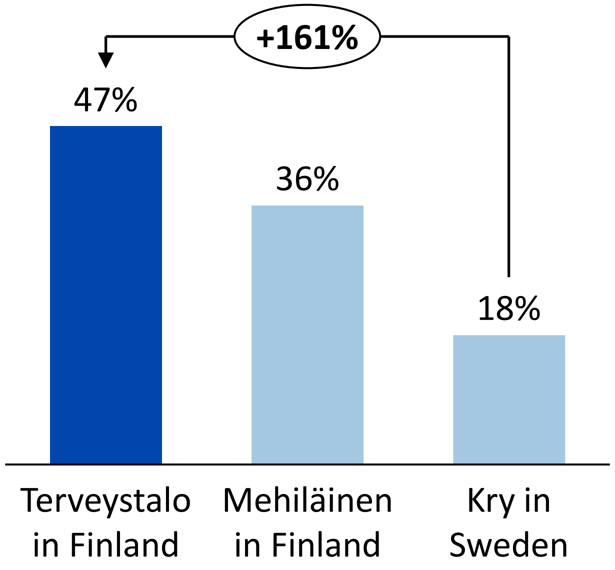
Self-Service Rate, Appointment Booking*



Remote vs. On-site Appointments*



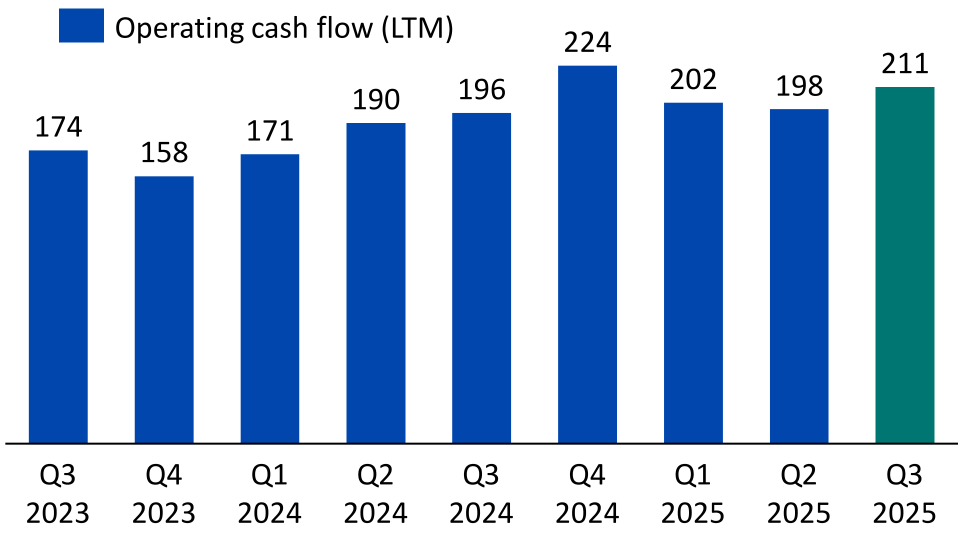
% of the market utilising digital channels

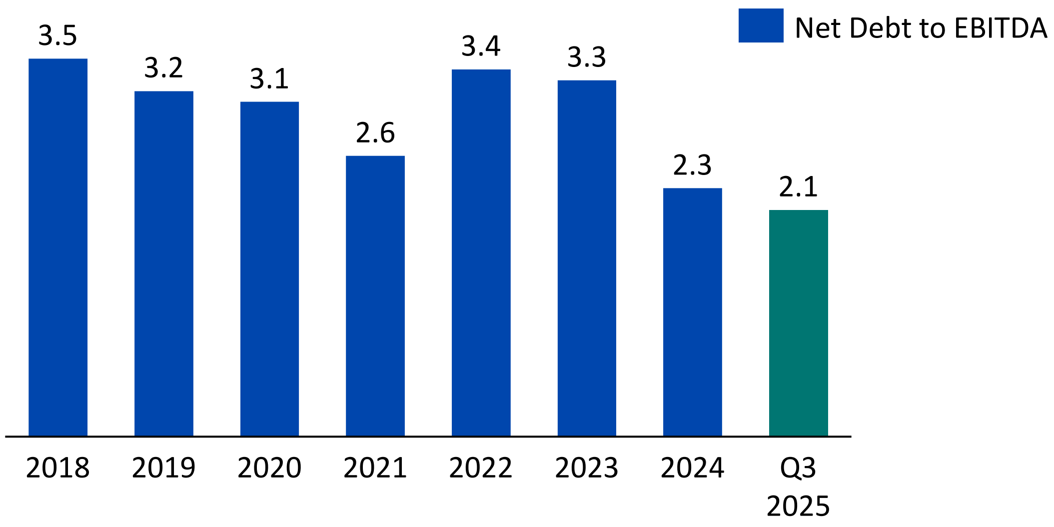


*EUROSTAT HEALTHCARE ACTIVITIES STATISTICS - CONSULTATIONS

A strong financial foundation enables us to implement our strategy and pursue disciplined growth

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.

Terveystalo

Our financial targets and dividend policy emphasise profitable growth and shareholder value

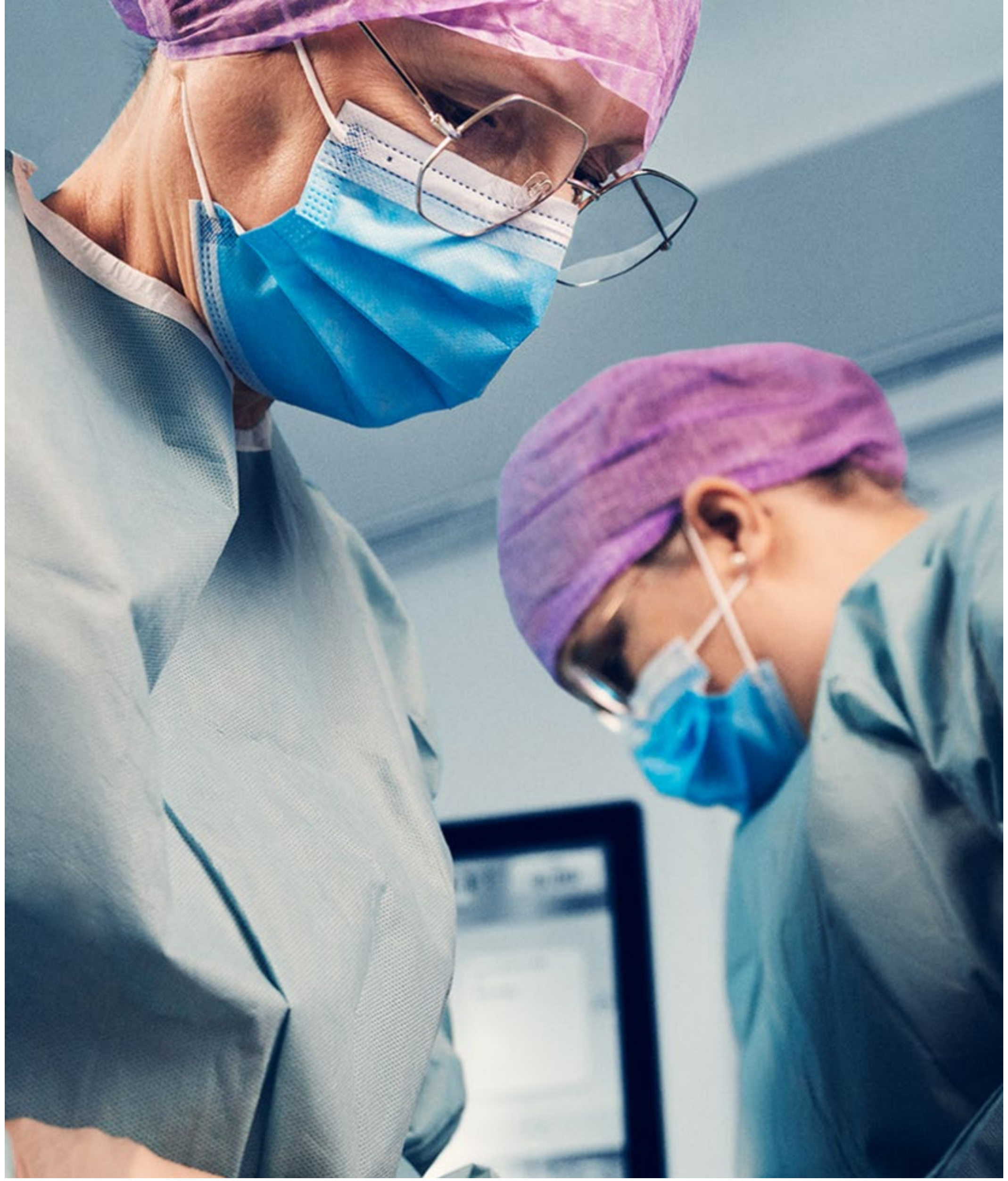
	FINANCIAL TARGET	YTD/2025	2024
PROFITABLE GROWTH	EPS to grow on average by **10%** p.a.*(1)	Earnings per share, EPS, increased by 36% to EUR 0.57	Earnings per share, EPS, increased to EUR 0.57 (2023: -0.33)
MODERATE LEVERAGE RATIO	Net debt to EBITDA not to exceed **2.5x**2)	Net debt/EBITDA 2.1	Net debt/EBITDA 2.3
ATTRACTIVE DIVIDENDS	A dividend payout ratio of at least **80%** of the net result3)	N/A	Dividend EUR 0.48 per share (85% of net result)

1) WE EXPECT FASTER EPS GROWTH IN 2025 AS THERE ARE EXPECTED TO BE FEWER ITEMS AFFECTING COMPARABILITY.
2) INDEBTEDNESS MAY TEMPORARILY EXCEED THE TARGET LEVEL, ESPECIALLY IN CONNECTION WITH ACQUISITIONS
3) THE DIVIDEND PROPOSAL MUST TAKE INTO ACCOUNT THE COMPANY'S LONG-TERM POTENTIAL AND FINANCIAL POSITION.

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.



Terveystalo

We are delivering results and are well-positioned for continued value creation

1. We have fundamental strengths as a business
2. We have delivered our plan: Record strong financials, customer satisfaction, employee engagement and medical quality
3. We focus on creating value to our stakeholders through tech enabled, data-driven integrated care
4. Commitment to profitable growth and shareholder value are reflected in our financial targets

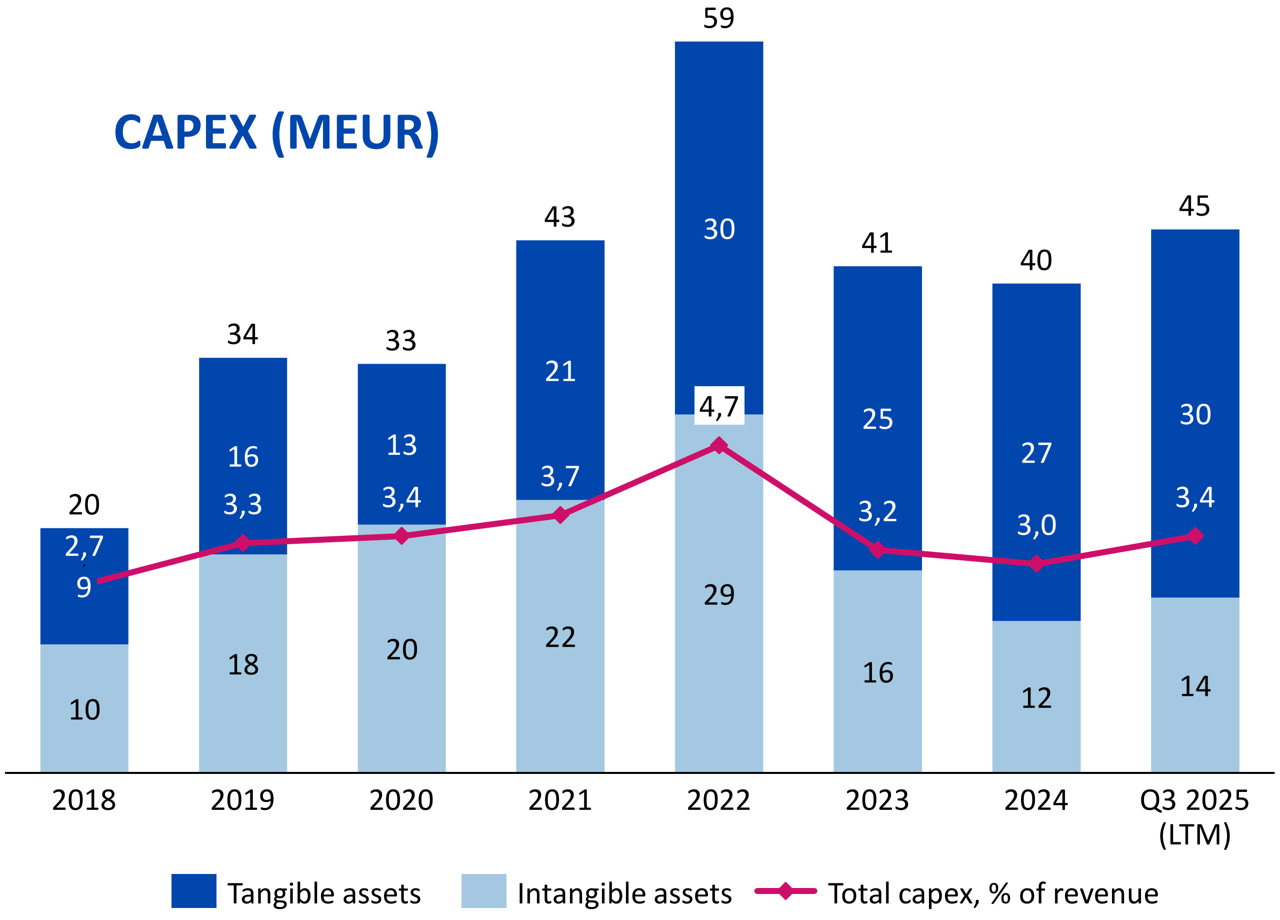
Q&A

Terveystalo

MEANINGFUL MATTERS

terveystalo.com

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

Terveystalo