



Terveystalo Capital Markets Day

HELSINKI 10 MAY 2023

Terveystalo

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Agenda and speakers for today

10:05	Intro & strategic overview Journey to value maximization, Ville Iho, President & CEO
	Commercial Strengthening our position as a market leader, Marja-Leena Tuomola, CCO
11:15	Coffee break
11:30	Integrated care Delivering the best outcomes for patients, professionals, and shareholders Petri Bono, Chief Medical Officer
	Digital Driving efficiency, care continuity, and the best care outcomes Ilari Richardt, SVP, Digital Services
12:30	Lunch break
13:15	People-centric The best workplace for professionals, Minttu Sinisalo, SVP HR
	Financial performance & targets On track with improved value creation, Juuso Pajunen, CFO
14:10	Summary & closing words , Ville Iho, CEO

Intro & strategic overview | **Journey to value maximization**

Ville Iho, President & CEO



Terveystalo

We are well positioned for value creation

We have fundamental strengths as a business

- Leader in an inflation-resilient, growing & profitable market, supported by megatrends
- A pioneer in outcome-based integrated care and occupational health
- Best-in-class digital capabilities and the preferred place to work in a supply-constrained market

We have a clear direction

- We target industry-leading profitability and net positive societal impact
- In 2023-24, we focus on margin uplift and at market growth to reach our financial targets
- From 2025 onwards we are in a position to accelerate profitable growth within integrated care

Margin uplift is underway

- Profit improvement on track to deliver €30m+ P&L impact 2023
- Omnichannel optimization is underway to return to pre-pandemic-margins and beyond
- Positive underlying margin trend in Q1-23 across business segments


Terveystalo is an integrated healthcare platform

Terveystalo – Key highlights

 **#1 private healthcare service provider** in Finland in terms of revenue

 **Top-3 Occupational Health service provider** in Sweden

 **€1,259m Revenue** (2022)

 **€105m adj. EBITA^{1,2)}** (2022), margin **8.4%^{1,2)}**

 **Net Debt / adj. EBITDA 3.2x²⁾**

 **~16,800 professionals**

 **~1.3m individual customers**

We deliver integrated care

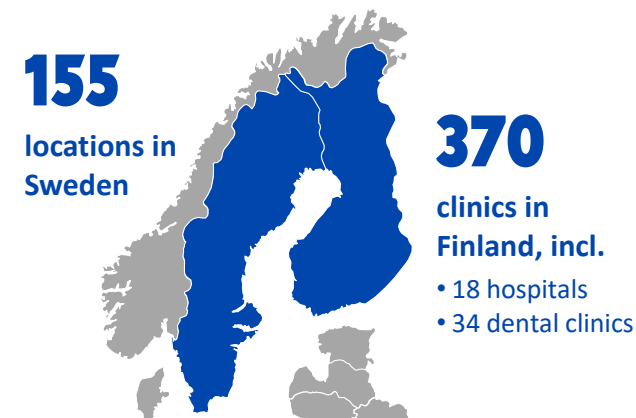
by incorporating preventive care and primary and secondary care consults with labs, imaging, and day surgery

State-of-the-art digital platform

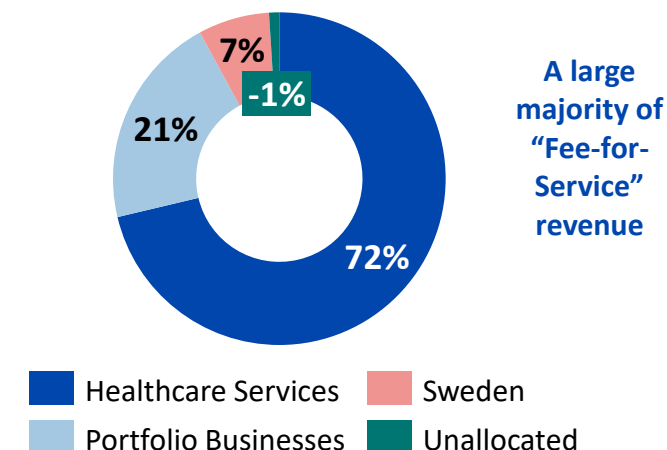
24/7

On-demand healthcare Services with

2.5 million registered users



Revenue breakdown Q1 2023



OUR PURPOSE

We fight for a healthier life

by focusing on the meaningful matters.

Our strategy is to deliver **integrated, data-driven outpatient and preventive care** with best-in-class care outcomes and people experience

We target industry-leading profitability and net positive societal impact

Financial targets:

>5% sales growth |
>12% EBITA margin in 2025 |
<3.5 Net Debt/EBITDA |
>40% pay-out ratio



Terveystalo
TÄRKEIN ENSIN

Four key trends provide growth opportunities within our core markets



Aging population

Finnish population aged 65+ expected to grow by 170K over next 10 years¹; spend average 3x on healthcare vs. under 65²



Growing demand for healthcare, especially specialties related to aging; build capacity to capture opportunity



Constrained labor market

Shortage of ~3K doctors³ and ~14K nurses⁴ by '25 – most acute in public



Winning people strategy to guarantee above-market growth



Challenged public systems

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

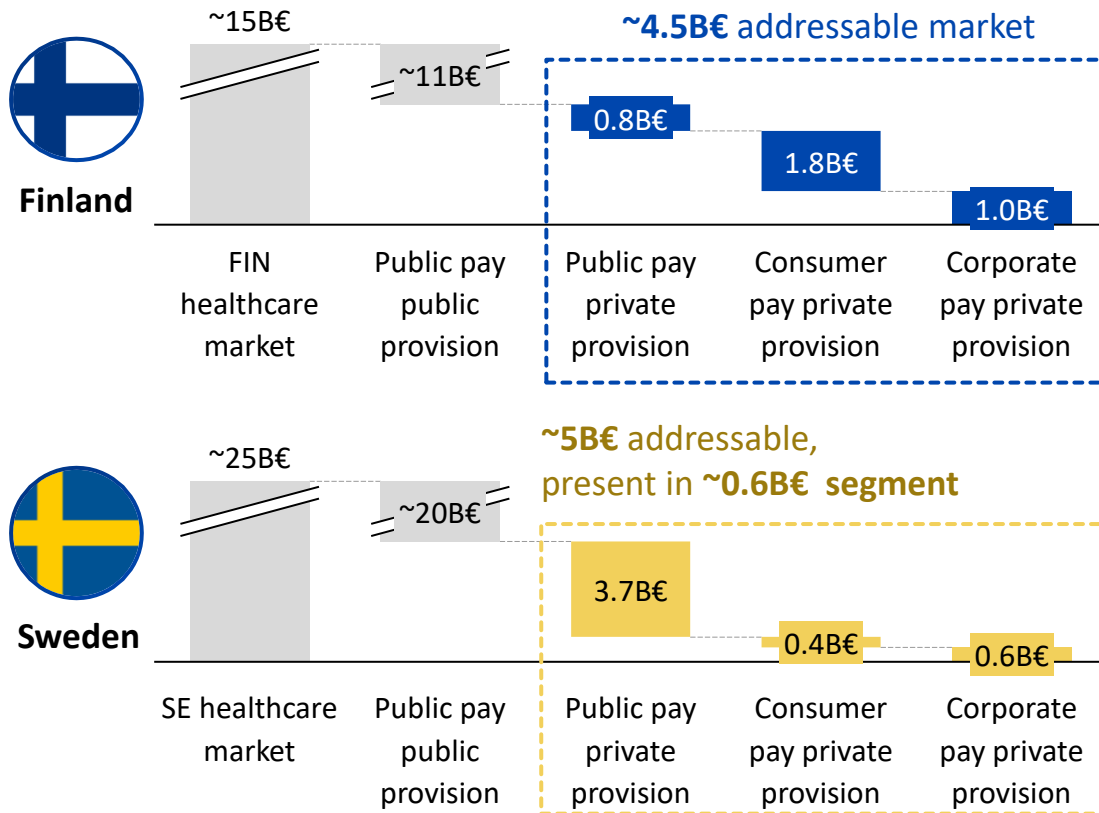


**Private provision
healthcare market
will grow**

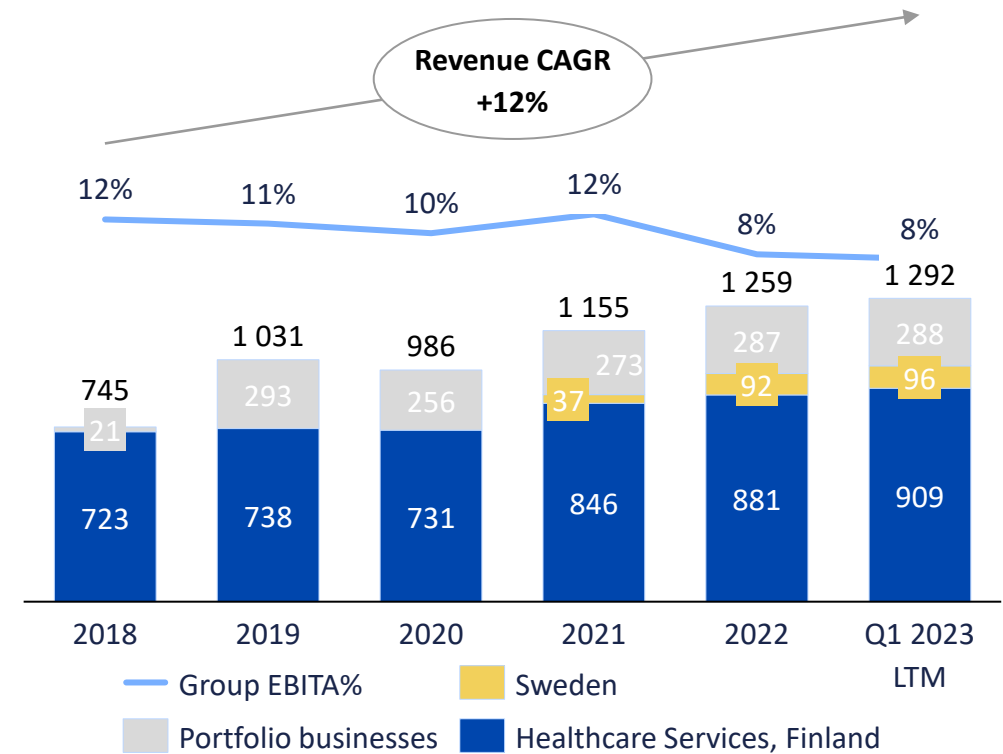
1. STATISTICS FINLAND FORECAST 2023-33; 2. CALCULATIONS BASED ON AVERAGE SPEND BASED ON AGE GROUPS; SOURCE: STATISTA, KAISER FAMILY FOUNDATION HEALTH COST DATA, TERVEYSTALO MARKET AND SALES DATA; 3. SOURCE: KT FORECAST IN MINISTRY OF SOCIAL AND HEALTHCARE PUBLICATION "ERIKOISLÄÄKÄRI- JA ERIKOISHAMMASLÄÄKÄRITILANNE JA KOULUTUSTARVE VUOTEEN 2035; 4. SHORTAGE FOR PUBLIC SECTOR. SOURCE: KEVA KUNTIEN TYÖVOIMAENNUSTE 2030

We operate in resilient and growing markets, and have delivered strong, above-market growth

RESILIENT ADDRESSABLE MARKETS WITH ~5% PROJECTED GROWTH*



TERVEYSTALO HAS OVERPERFORMED THE MARKET, NOW FOCUS ON MARGIN UPLIFT



2023-2024 focus on margin uplift and at market growth across all the segments

Set targets for each business segment

Healthcare services

€909m

LTM Revenue

11%

LTM
Adj. EBITA



TARGET:
AT MARKET GROWTH AND
MARGIN UPLIFT

Portfolio businesses

€288m

LTM Revenue

2%

LTM
Adj. EBITA



TARGET:
INDEPENDENT VALUE CREATION

Sweden

€96m

LTM Revenue

4%

LTM
Adj. EBITA



TARGET:
PROFITABLE GROWTH

Financial targets: >5% p.a. growth and >12% adj. EBITA in 2025

Healthcare Services: At market growth and margin uplift to return to industry-leading profitability

2023-2024

Objective:

**Improve margins
and grow within the
integrated care
market**

€909m

LTM Revenue

11%

LTM
Adj. EBITA



Commercial

Improve pricing & commercial execution

**Integrated
care**

**Focus on integrated care to optimize outcomes and
maximize value capture**

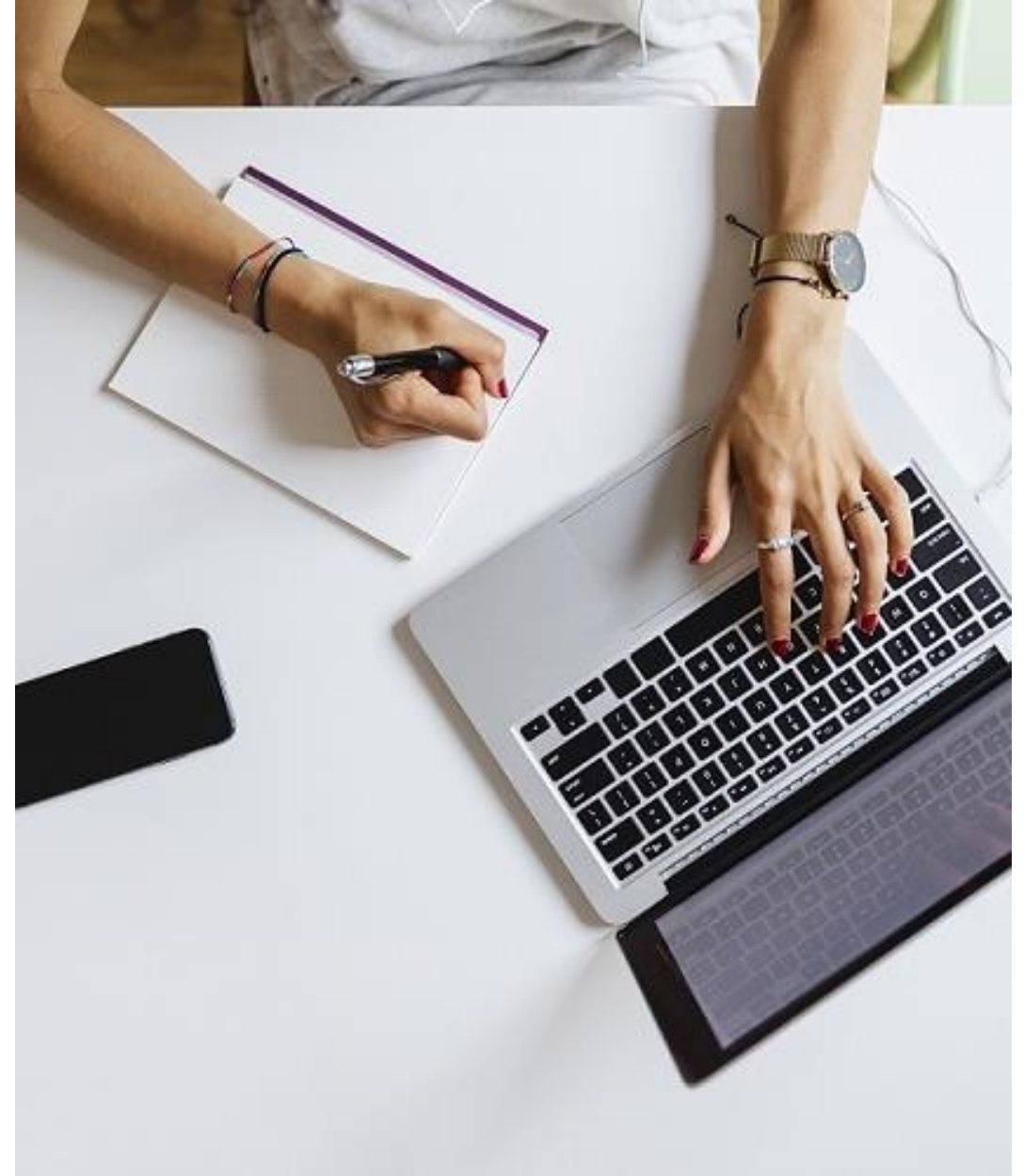
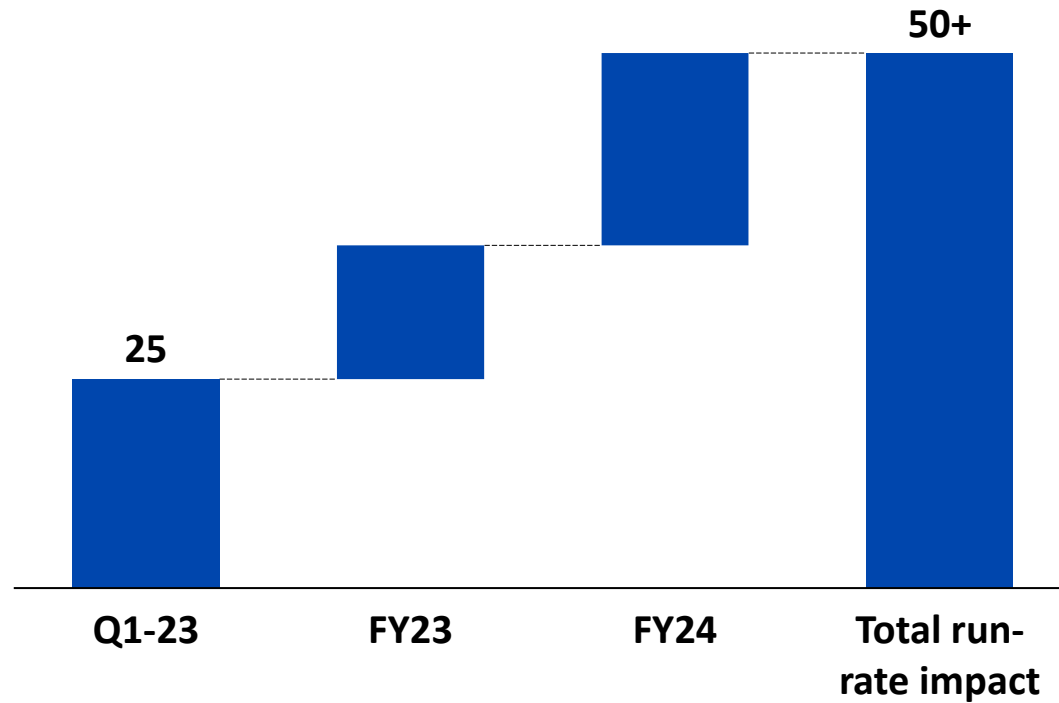
Digital

**Drive efficiency, productivity, and care continuity
Use data-driven care paths to improve care outcomes**

People

**Attract and retain top talent to grow capacity
Maximize patient-facing time through smart tools &
processes**

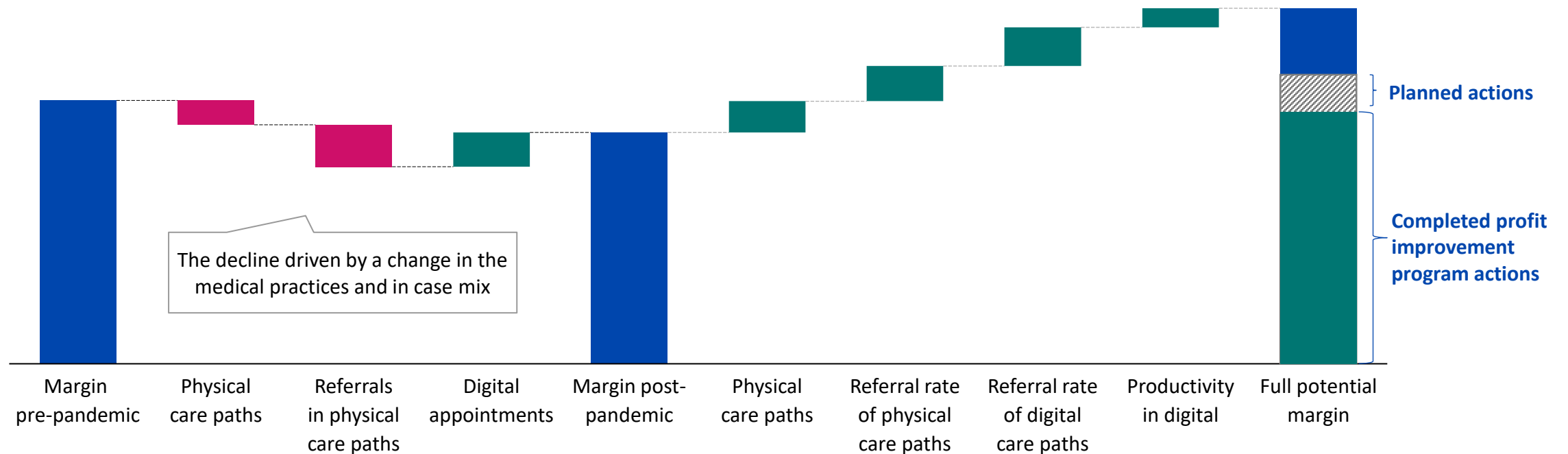
Profit improvement program on track to deliver EUR 30 Mill. P&L impact in 2023



Reversing the negative trends in omnichannel is underway as a key part of the profit uplift

The loss of brick-and-mortar volume offset the positive impact of digital

Actions to tackle the early challenges & reach full potential underway



Impact already visible in the referral recovery

Actions ongoing to tackle early challenges & reach full potential



Improve seamless **care continuity** via easier chat referring & patient follow-up booking tools



Establish **digital triage** & optimal **patient steering** by setting up an online symptom assessment



Improve **flexible capacity steering** by incentivizing professionals into the optimal channel



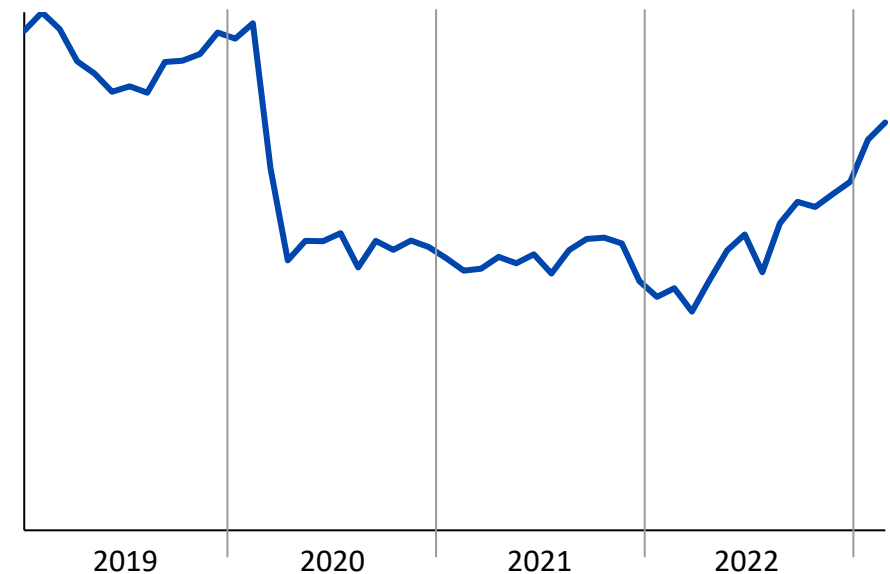
Maximize remote channel **efficiency** via an upgraded remote professional desktop



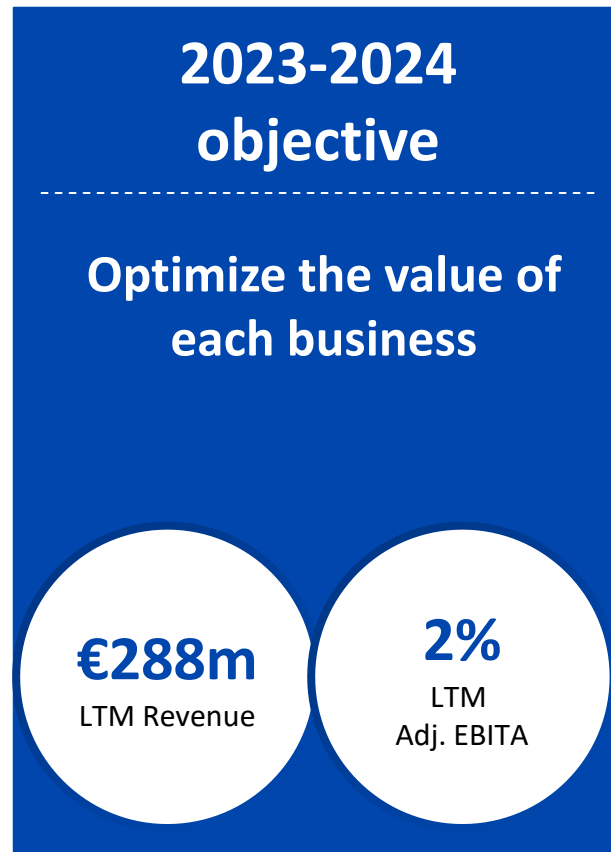
Optimize channel **pricing** & fee structure

First impact visible in digital and physical lab referring practices

Average number of like-for-like lab referrals generated within a GP/OH doctor appointment

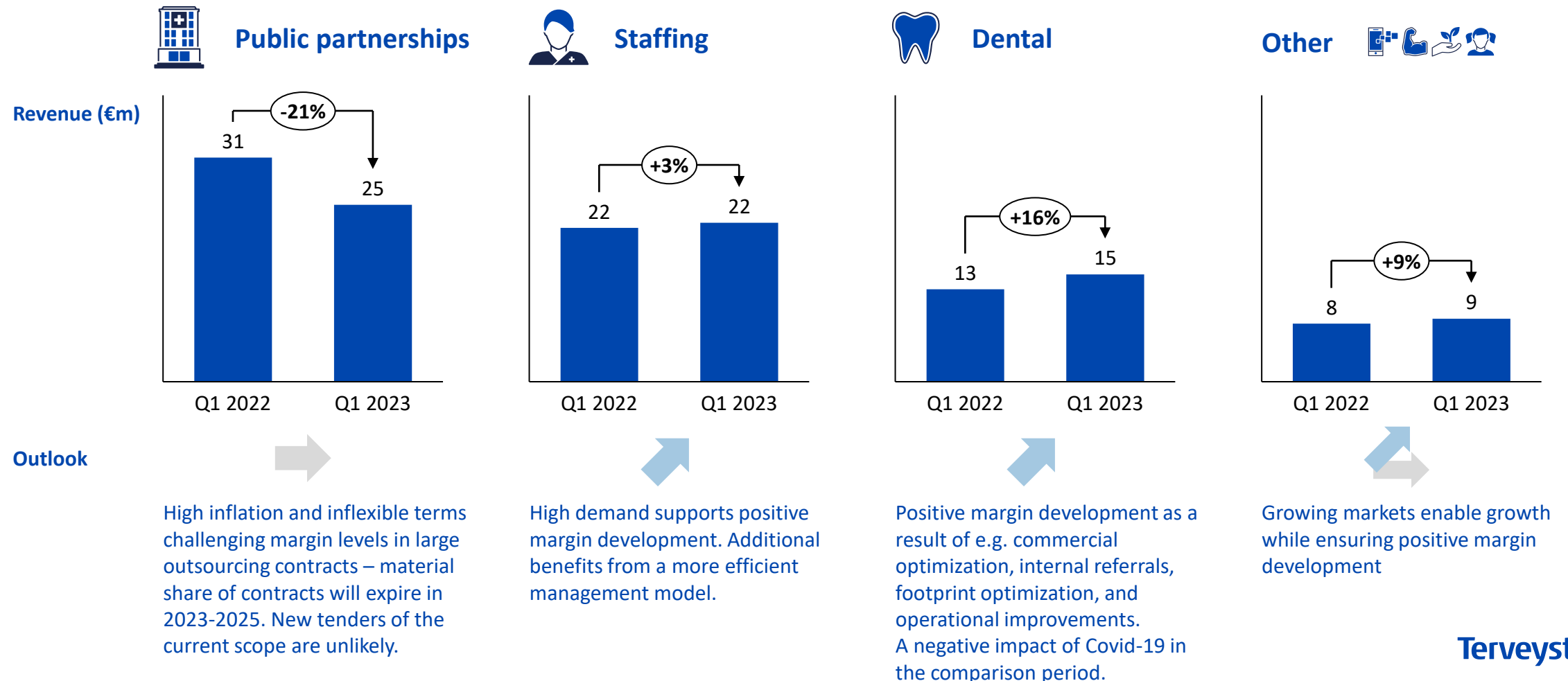


Portfolio businesses: Independent value creation



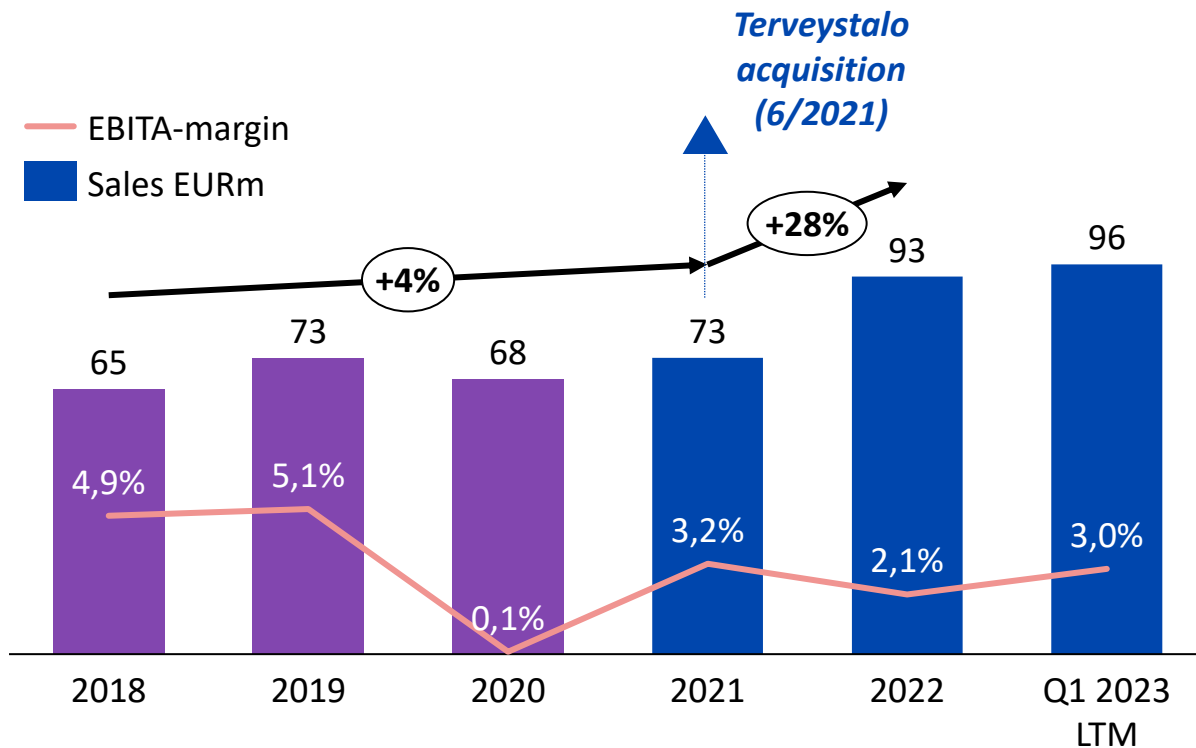
			LTM Revenue
	Public partnerships	Offer new, value-adding services to Well-being Counties Selective approach to long-term commitments	€113m
	Staffing	Commercial optimization Focus on more value-adding, integrated services	€85m
	Dental	Drive margin improvement in the market that is likely to see increasing consolidation	€54m
	Digital public health	Lead the market in selected opportunities, targeting strong margins and integration of healthcare services	
	Massage	Stable growth while maintaining margins Potential synergies with the Healthcare Services	
	Rehabilitation	Accelerated growth while maintaining margins	
	Child welfare	Stable growth while maintaining margins	€36m

Good progress in Portfolio businesses' value creation plans – outsourcing revenue decreasing as expected



We entered the Swedish market via Feelgood acquisition and accelerated growth as planned

Feelgood revenue (EURm) and EBITA (%)



Entry into Swedish occupational health services in June 2021

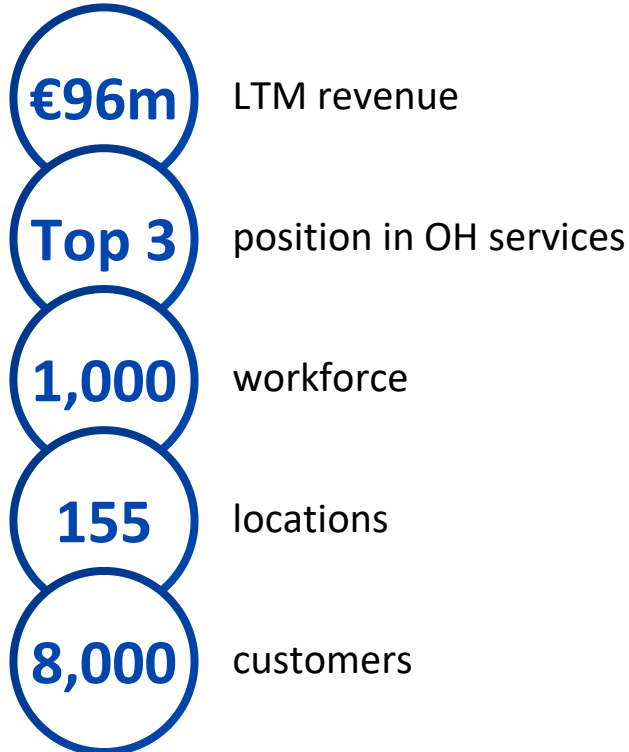
Feelgood is one of Sweden's leading health companies focused on:

1. Occupational health
2. Organization and leadership
3. Harmful use
4. Private health

In 2022 we delivered strong organic growth and targeted M&A

Having achieved critical mass, we shift focus to margin uplift and expansion into healthcare

Today, Feelgood is a strong platform for profitable growth in Sweden



During the next 2 years, we will increase focus on margin and expand into healthcare services

Profitable growth in OH

Improve margin in current business scope, and complement organic growth with bolt-on M&A

Entry into healthcare

Improve margin by expanding the offering to integrated care, e.g., in mental health or insurance-paid specialty care

Digital synergies

Import first Terveystalo digital tools to Feelgood, e.g., in remote care to drive efficiency

As an investment, we are well-positioned for outstanding value creation

Terveystalo

A solid base for long-term value-creation

1.

A leader in an inflation-resilient, growing & profitable market, supported by structural megatrends

2.

A pioneer in outcome-based integrated care

3.

Leading digital capabilities to win in omnichannel

4.

Preferred place to work in a supply-constrained market

5.

Strong balance sheet and cash flow generation



2023-2024

Focus on margin uplift at market growth



Profit uplift on track to industry-leading +12% adj. EBITA margin



Strong free cash flow supports attractive dividends and opportunities to invest



2025-

Opportunity to accelerate profitable growth

Targeting EUR 1.8 billion in revenue in the medium term

Terveystalo

MEANINGFUL MATTERS

Commercial | **Strengthening our position as a market leader**

Marja-Leena Tuomola, CCO



Terveystalo

We have a strong foundation for growth and margin uplift in the Finnish private healthcare market

We operate in a growing and resilient market

- Private-pay, private-provision healthcare market expected to grow by ~3% in '23-'28
- Public-pay, private-provision healthcare market expected to grow by ~6% in '23-'28

Growing demand supported by aging population and healthcare system challenges

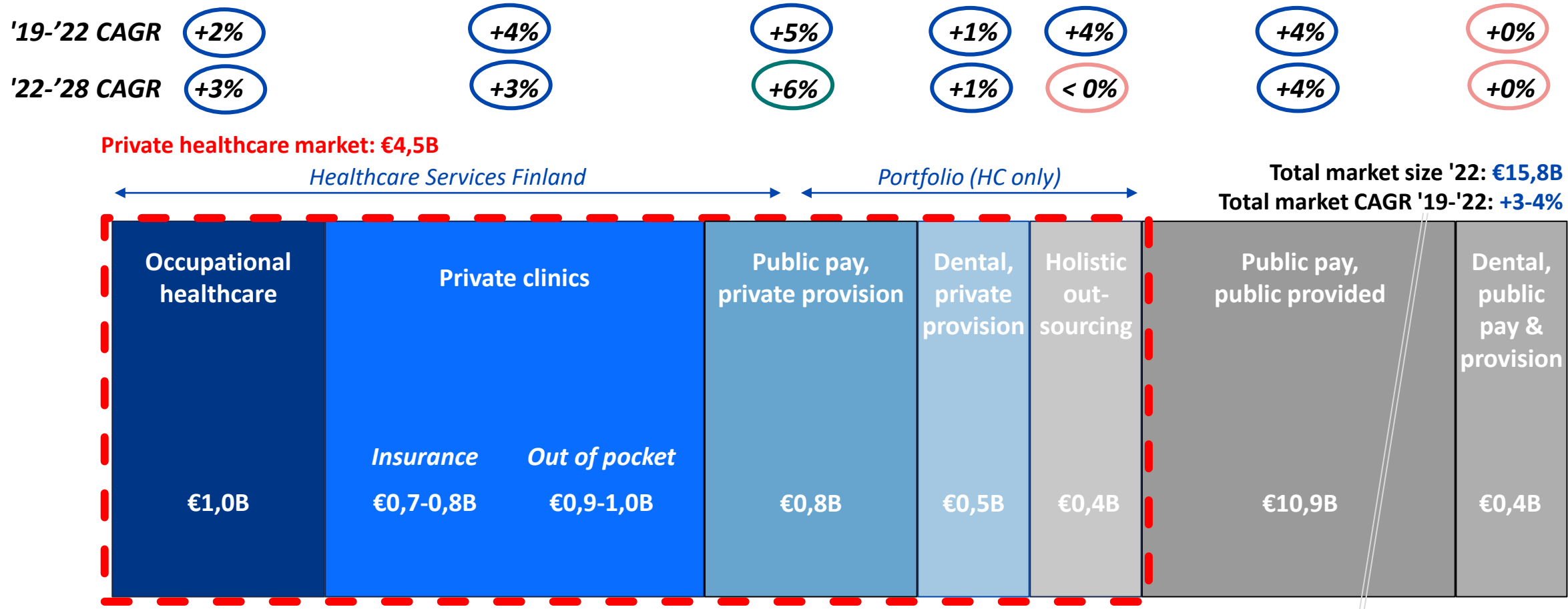
- Aging population with high healthcare needs and ability to pay
- Wellbeing service counties struggling with labour shortage and tightening requirements

Leveraging our strong brand and market position to maximize value capture

- Preferred B2C and B2B brand, also in digital
- Diverse and solid customer base

 **Enables us to optimize pricing, outperform the market and improve margins**

We compete in €4.5B private healthcare market with +3-4% projected growth



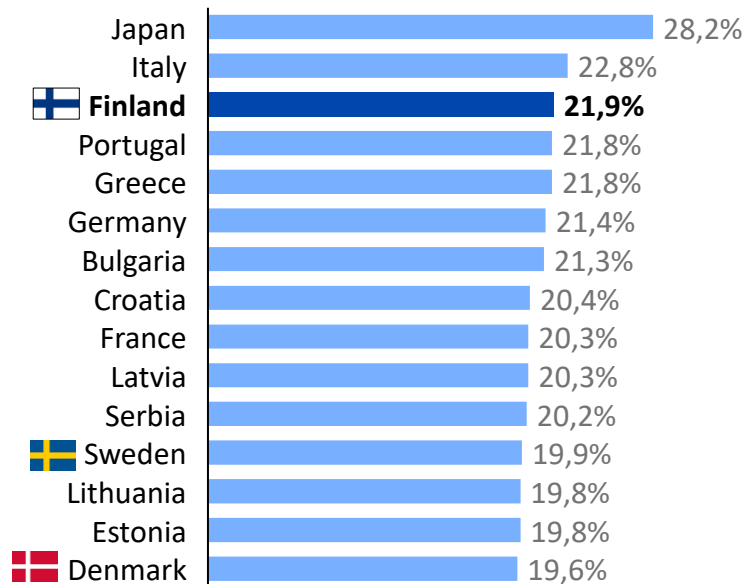
NOTE: PRIVATE HEALTHCARE MARKET INCLUDES TERVEYSTALO HEALTHCARE FINLAND AND SELECTED PORTFOLIO BUSINESS. OCCUPATIONAL HEALTH INCLUDES STATUTORY AND PRIMARY CARE COVERED BY OCCUPATIONAL CARE. DENTAL PRIVATE PROVISION INCLUDES BOTH €50M PUBLIC OUTSOURCING & 460M€ PRIVATE PAY. IN ADDITION, TERVEYSTALO IS ACTIVE IN E.G. €0,4B CHILD WELFARE MARKET WITHIN SOCIAL CARE AND ALSO MASSAGE SERVICES NOT INCLUDED IN THIS HEALTHCARE MARKET SIZE.

SOURCE: TERVEYSTALO MARKET MODEL, TERVEYSTALO INTERNAL DATA, KELA, THL, TILASTOKESKUS, FINANSSIVALVONTA, EXPERT INTERVIEWS, BCG ANALYSIS

The world's oldest population is a strong basis for the growth of healthcare services

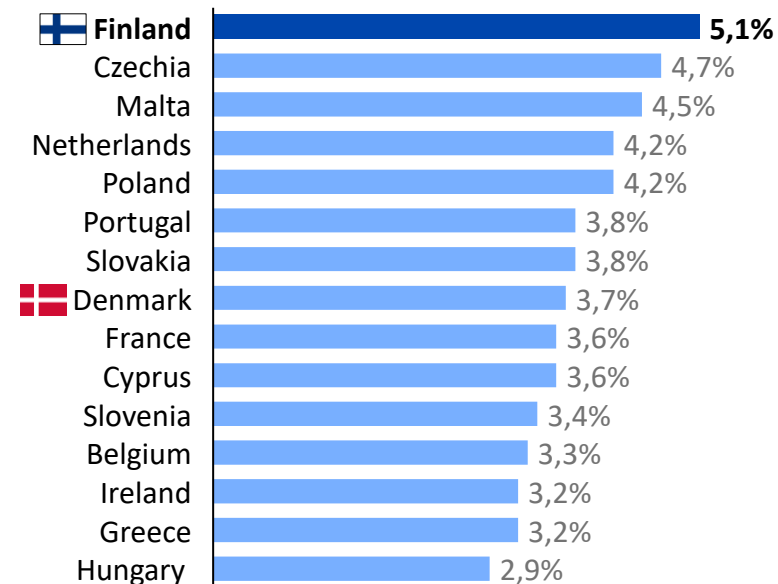
Finland has significant proportion of old adults in its population

Top 15 countries with the largest % of +65 years old population¹



And the proportion is growing at a high rate compared to the other EU countries

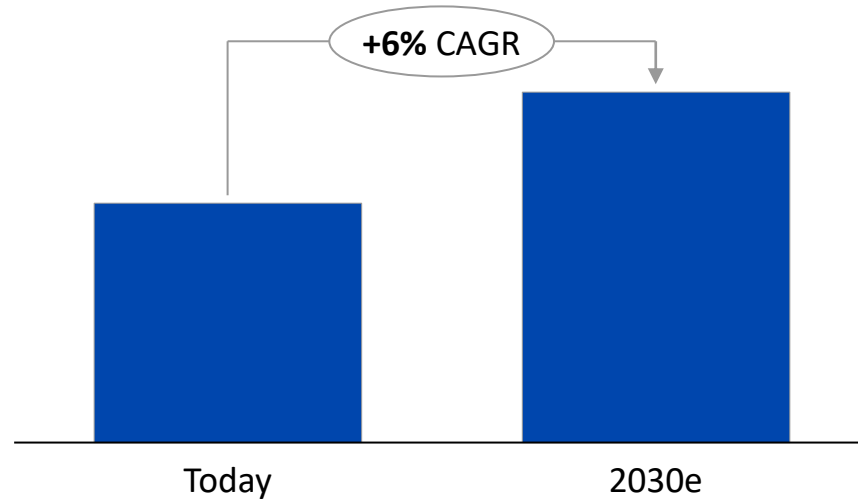
Top 15 European countries with largest growth % of +65 years old population, 2009-2019²



Due to the aging population, social and healthcare expenditure is growing – up to 3x higher with +65

Projected social and healthcare expenditure increase due to growing aging population, M€

Total social & healthcare spend in 65+ population in Finland



Implications of rapidly growing aged +65 population in Finland

- 1 Healthcare spend for aged +65 is 3x higher compared to younger population¹
- 2 Demand for aging related specialties (e.g. chronic care and surgical specialties) growing
- 3 Constraints in the public healthcare system increasing
- 4 Higher expendable income and increased health insurance coverage – solvent customer base

GROWTH IN THE PRIVATE HEALTHCARE

The €0,8B Public-pay Private-provision market will grow (+6%), and Terveystalo will lead the market development

In January 2023 established Wellbeing Services Counties¹ facing several challenges

- Shortage of workforce
- Long care queues
- Tight budgets
- Urgent need to offer remote care platforms and digital tools for both patients and professionals
- Tightening legislation and care requirements
 - Shortening treatment time guarantee (from 14 to 7 days)
 - Large scale outsourcing not possible?
 - Equal services in all areas



What is Terveystalo's response?

- Continue to offer staffing, diagnostics and secondary healthcare services
- New cooperation models such as "Coordinated care" and "Care path outsourcing" instead of large-scale outsourcings
- Population-level digital tools of OH (health survey, AI-assisted screening) to be used in preventive healthcare
- Solutions combining digital platforms with healthcare services



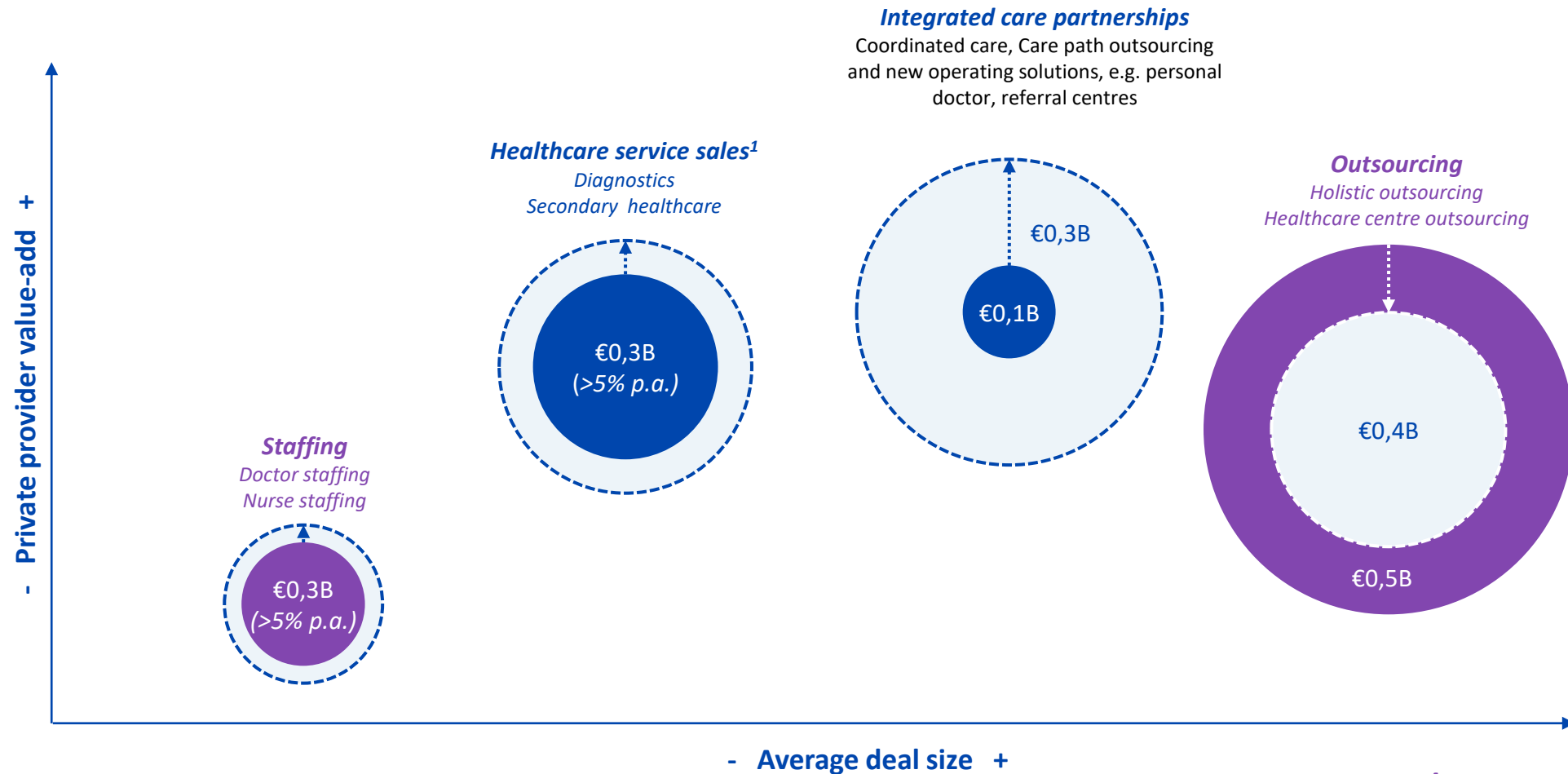
Example of new cooperation models:
Personal doctors in elderly care



INTEGRATED CARE PARTNERSHIPS

Terveystalo

We expect the Public-pay, Private-provision market to develop towards integrated care partnership



*In Terveystalo context,
Staffing and Outsourcing are
part of Portfolio business*

Terveystalo

We are the market-leading provider of integrated, private healthcare in Finland

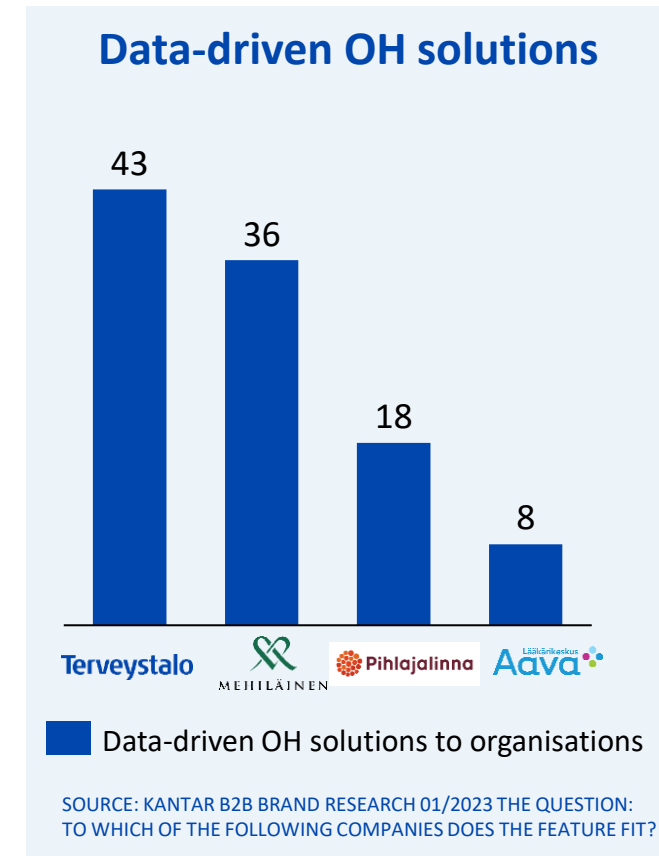
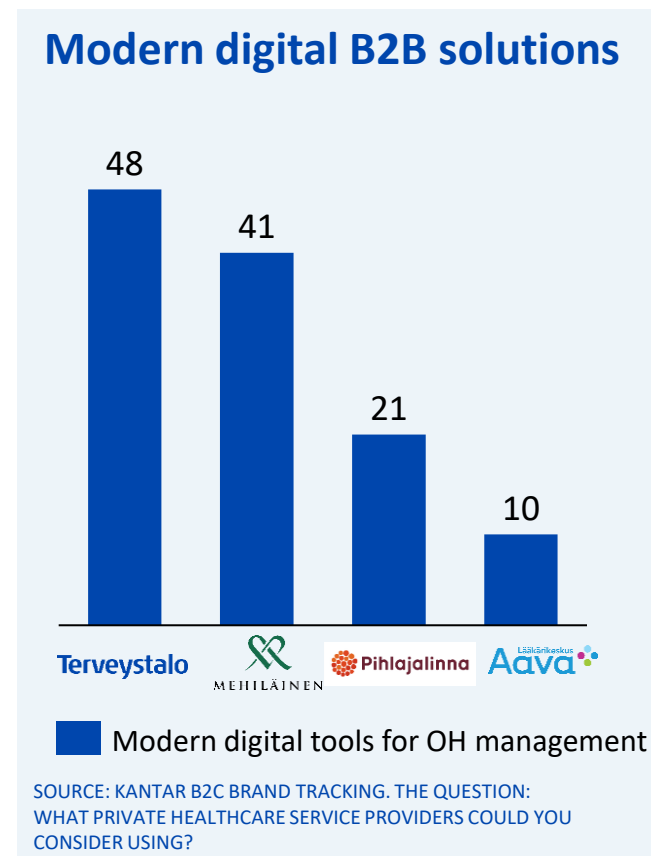
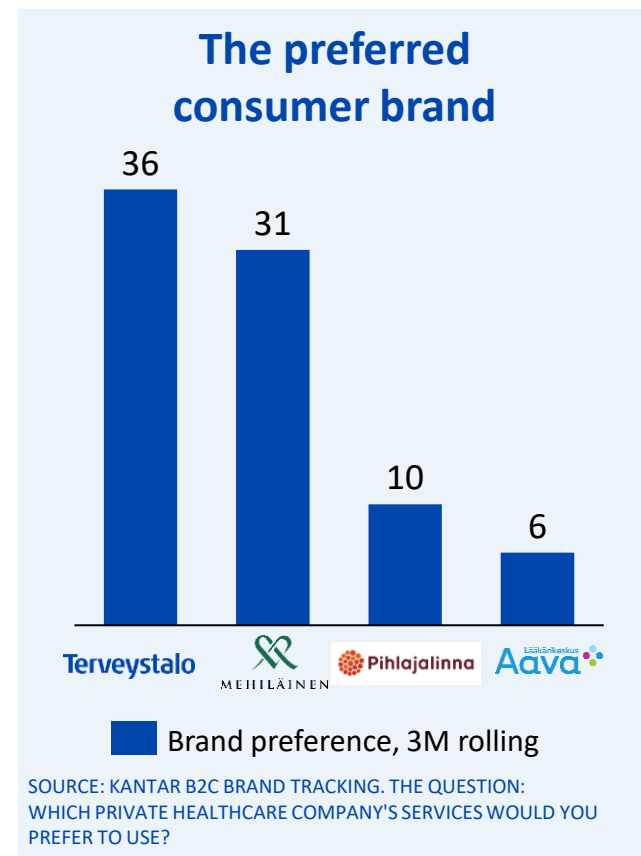
		Primary / Occupational Health	Specialist care	Surgeries	Labs	Imaging
Integrated private healthcare delivery	Occupational Health (€0,9B)	     				
	Private (€0,8B)					
	Public pay (€0,9B)					
Regional OH	Occupational Health (€0,1B)	    				
Diagnostics pure plays	Private (€0,3B)	     				
Single / multispecialty	Private (€0,5B)	      				

1. Coronaria and Silmäasema are owned by COR Group. 2. Pirte and Fimlab examples of public sector-owned in-house players 5. Public sector outsourcing in specialist care is limited by Finnish legislation. The outsourced public sector additionally contains a long tail of smaller players 6. Diagnostic EBITDA highly impacted by COVID testing in 2021

Source: Company websites, THL, TT market model, Lääkäripalveluyritykset ry
Data excludes dental services

Our strong brand supports customer loyalty, pricing power, and premium – employee loyalty

STRONG BRANDS CAN ACHIEVE ON AVERAGE 6-10% HIGHER PRICES FOR THEIR PRODUCTS WITHOUT SIGNIFICANT CUSTOMER IMPACT*



We serve a diverse, inflation-resilient, ~90% private-pay customer base

Corporate customers

58%

Of Healthcare Services
Revenue 2022

- OH and employment-related insurance sales
- 27,000 corporate customers
- ~670,000 employees

Consumers

31%

Of Healthcare Services
Revenue 2022

- Private clinic sales
- Out-of-pocket consumer customers
- Insurance coverage consumer customers

Public sector customers

11%

Of Healthcare Services
Revenue 2022

- Healthcare service and OH sales
- Finnish public sector organizations, e.g., municipalities, wellbeing services counties and other public sector OH customers
- ~70,000 public sector OH employees

Our way forward in private healthcare: combining growth and margin uplift

Optimize margins

Selectively gain market share (in private & public-pay, private-provision)

2022 private
HC market size

Est. market
CAGR '22-'28

Occupational health (~50% of HC sales '22)	Top priority specialties ¹ (~25% of HC sales '22)	General practice (~15% of HC sales '22)	Other specialties ² (~10% of HC sales '22)
€1,0B	€0,7B e.g., mental health, orthopedics, pediatrics	€0,6B primary care doctors & nurses	€1,3B e.g., cardiology, neurology, gastroenterology, ophthalmology
+3%	+6%	+3%	+4%
How to win ?	How to win ?		
<ul style="list-style-type: none"> • Increase productivity • Optimize pricing and production model • Follow strict sales and tendering policies 	<ul style="list-style-type: none"> • Leverage OH customer base, processes and digital tools • Insurance company cooperation • Top-of-mind brand • Pursue targeted M&A 	<ul style="list-style-type: none"> • Improve care continuity and adherence to care protocols • Increase productivity • Optimize pricing & production model of entry level products 	<ul style="list-style-type: none"> • Prioritize by growth and margin • In high-growth and margin specialties, invest in building specialist capacity
Advanced customer steering (right professional in right channel in right time with optimal price) Integrated, data-driven care delivering the best medical outcomes. Recruit top talents.			

We have a strong foundation for growth and margin uplift in the Finnish private healthcare market



Q&A

Terveystalo

MEANINGFUL MATTERS

Integrated care |
**Delivering the best
outcomes for patients,
professionals, and
shareholders**

Petri Bono, Chief Medical Officer



Terveystalo

Our integrated, data-driven care delivers the best outcomes and customer experience

Integrated care improves health outcomes

- Enables adherence to care plans and shared accountability across care paths
- Improves medical outcomes and patient experience, maximizes value capture

We master integrated care

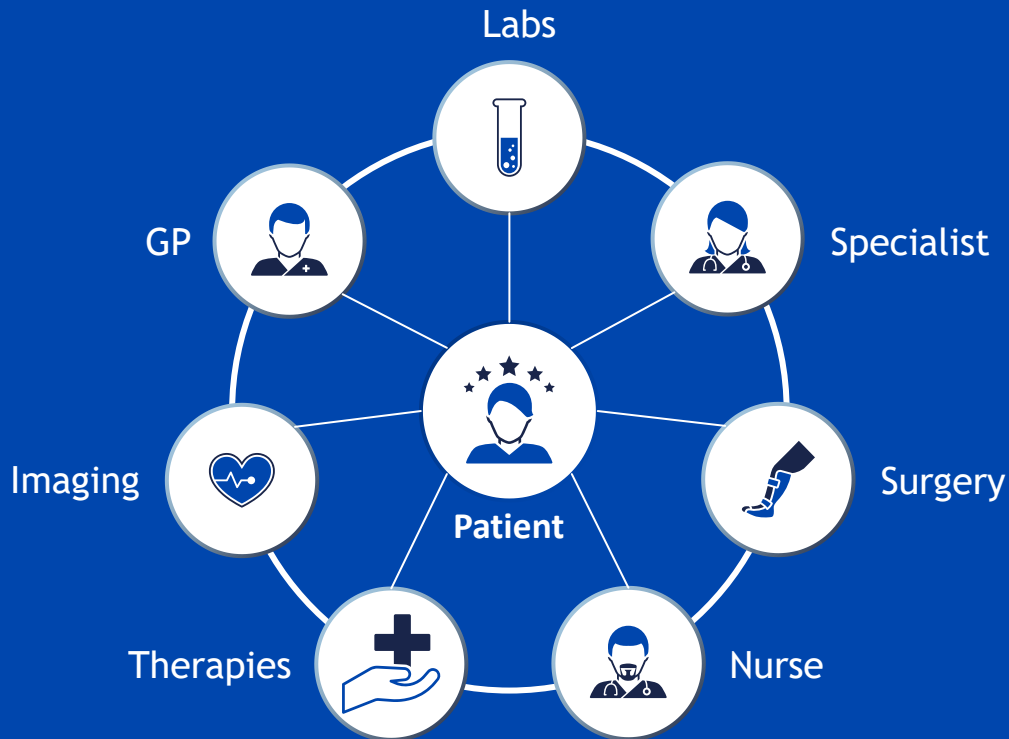
- 25+ care protocols within the most common diagnoses to improve care continuity
- Established FOKUS units in Mental, Ortho & Sleep for integrated care
- Case Mental: 45% lower depression index post-treatment, Case Ortho: 35% less absence days post-surgery

Integrated care yields great business results

- Increases customer value via significant savings from fewer sick days
- Margin across every touchpoint – especially in labs, imaging, and specialty care
- Accelerated recruitment and retainment in a supply-constrained market

What is integrated care?

Integrate care encompasses a seamless transition between primary and secondary care, diagnostics, and surgery to address all patient's needs



Why does it matter?



To patients:

Improved medical outcomes and patient experience



To payers:

Strong cost control



To professionals:

Medical excellence



To Terveystalo:

Lower cost, maximum value capture, and better outcomes



To society:

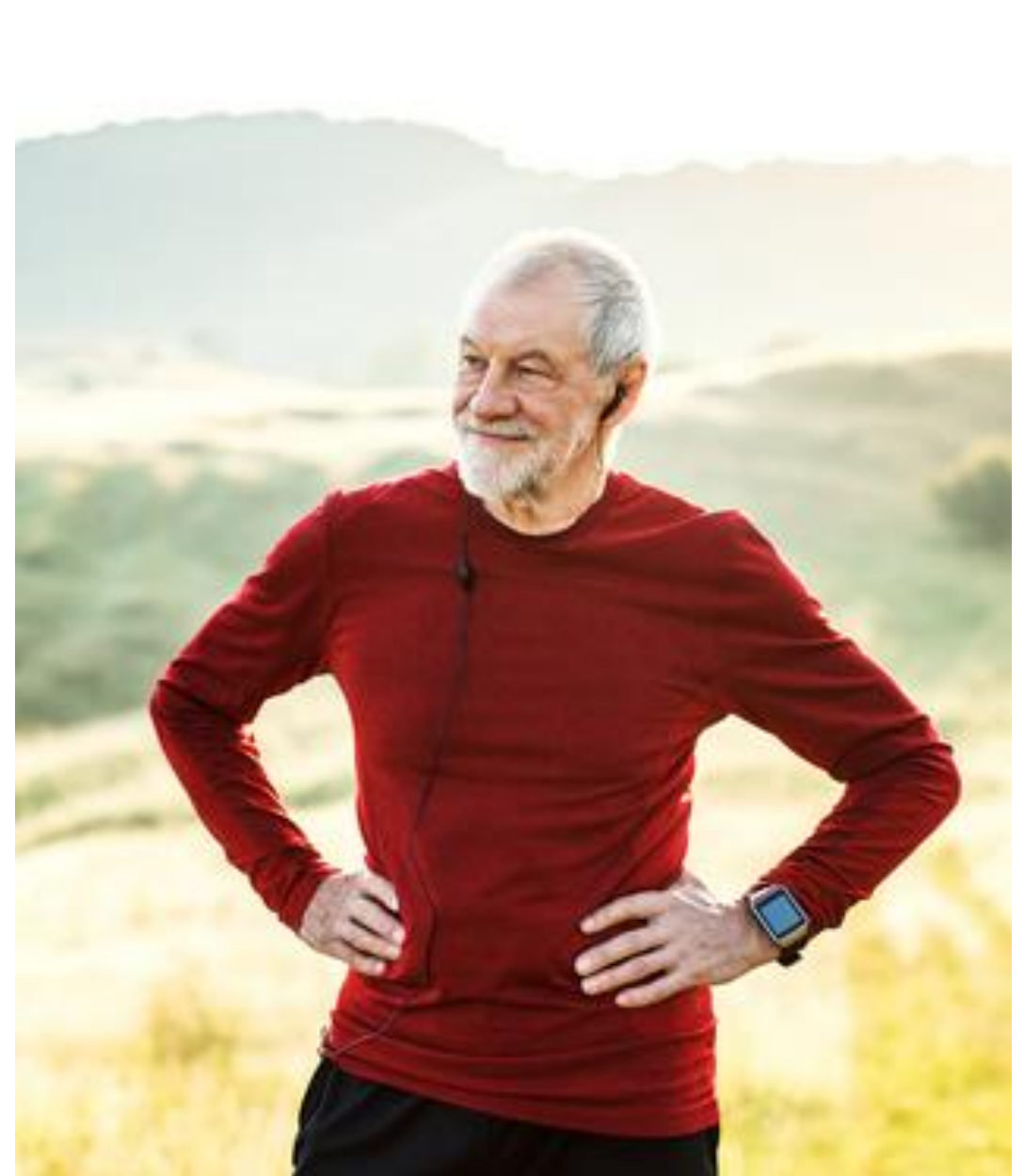
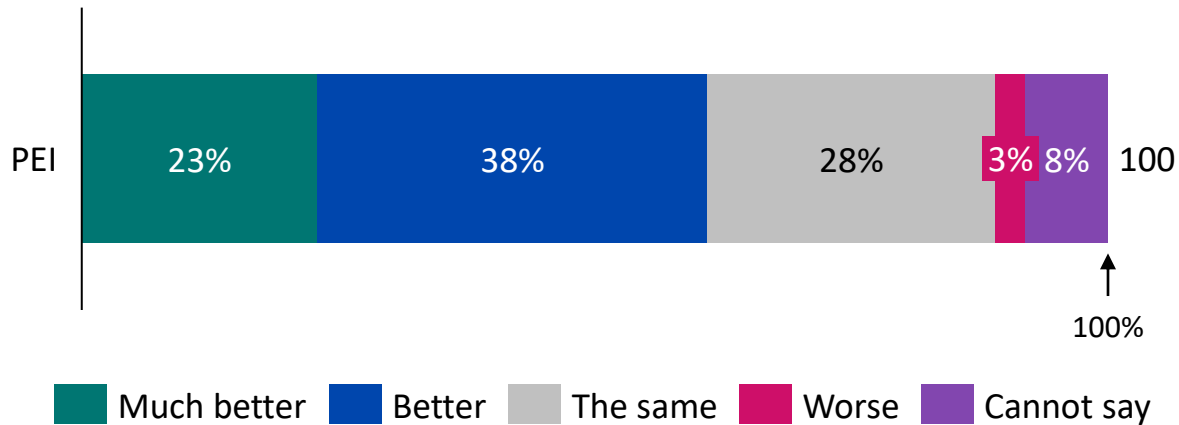
Reduced healthcare spending and better overall health

Our standardized care paths improve care continuity, medical, and business outcomes



- 1** 25+ care paths within the most common diagnoses, including active management of chronic illnesses
- 2** Optimized multichannel care delivery
- 3** Ensures proper use of diagnostics and optimal treatment according to National current care guidelines
- 4** Maximizes the appropriate use of lab testing
- 5** Systematic & continuous follow-up of outcomes with PROM/PREM measuring


After the appointment, most patients feel they are coping with their condition better than before



Care gap in mental health is a major issue for society

Major cause for human suffering, absence days & early retirements

 **>11,000,000,000 €**
Total annual cost of mental health issues for Finland¹

 **77% of early retirements for age <35**
due to mental health issues ²

Terveystalo **118,000 diagnosed patients with 2 million days**
of sick leave due to issues with mental health³

Terveystalo **>715,000,000 €**
Cost of sick leaves due to mental health for
Terveystalo customer companies³

Terveystalo taking actions to tackle especially depression and anxiety

- ✓ Developed fast access to appropriate care and efficient care protocols
- ✓ Invested in development of treatment pathways
- ✓ Increased share of patients to receive referrals to appropriate care (CAGR 98% 2019-2022)
- ! Opportunity to further improve share of patients receiving referrals



1. ANNUAL COST FOR 2015, SOURCE: OECD/EU 2018

40 2. TYÖELÄKELAKIEN MUKAISILLE TYÖKYVYTTÖMYYSELÄKKEELLE VUONNA 2019 SIIRTYNEET IÄN JA SAIRAUSPÄÄRYHMÄN MUKAAN, SOURCE: ELÄKETURVAKESKUS

3. TERVEYSTALO INTERNAL DATA 2022

Integrated care generates the best outcomes in mental health

*Illustrative care path:
Mental health*



INNOVATION

Investing in the improvement of care & business models

- Data platform captures real-time results, and professionals adjust care
- Data generated helps optimize face-to-face vs. remote care share

VALUE CAPTURE

Patients & payers satisfied with experience and value

- Focus unit NPS: 93
- Financial: 4.8X 1-year RoI¹ for the employer

CUSTOMER EXPERIENCE

Patients more committed and payers more likely to offer the benefit

- '21-'22 psychotherapy sales growth: +45%

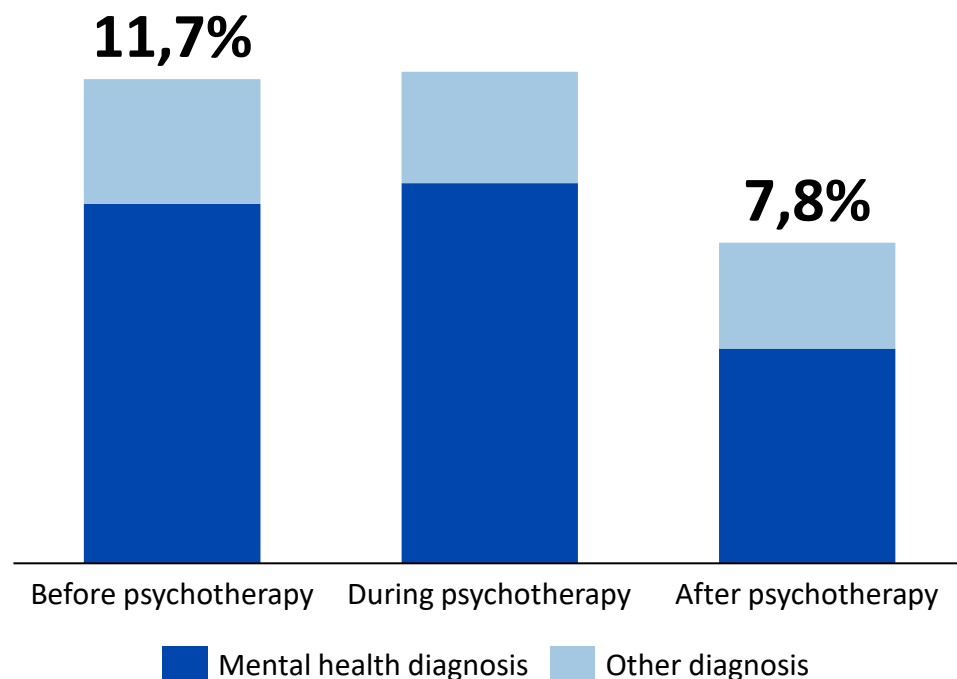
OUTCOMES

Holistic outcomes improved with the integrated model

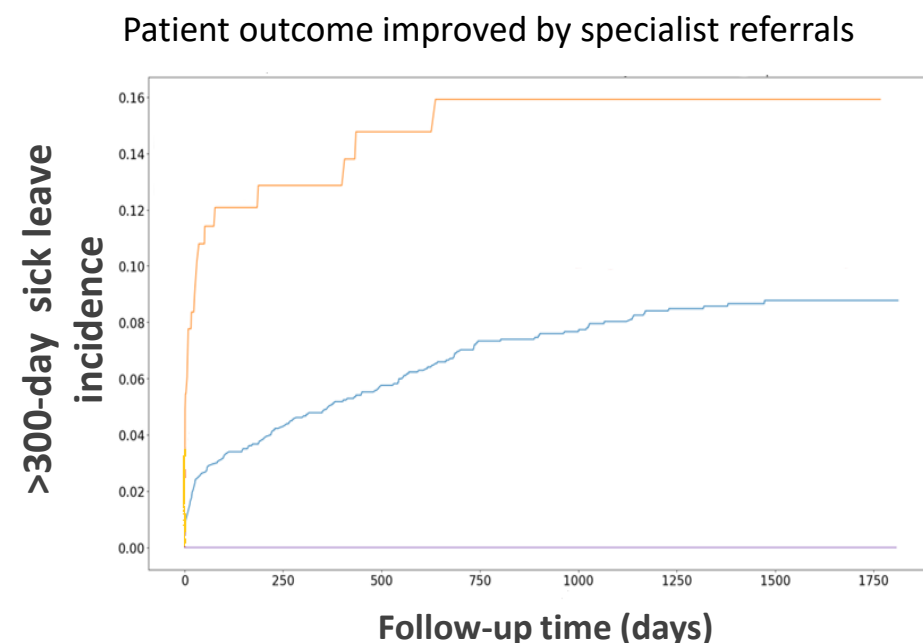
- Clinical: Avg BDI score from 18.3 (moderately depressed) at the start of therapy to 10.2 (Normal) after treatment
- Workability: -33.7% mental health sick days

Our care path decreased depressive symptoms materially and resulted in an annual ROI of 480% for employees

SICKNESS ABSENCES RELATED TO MENTAL HEALTH DECREASED BY 40% AFTER BRIEF PSYCHOTHERAPY



WITH THE CORRECT CLINICAL PRACTICE, THE RISK OF PERMANENT WORK DISABILITY GOES TO ZERO

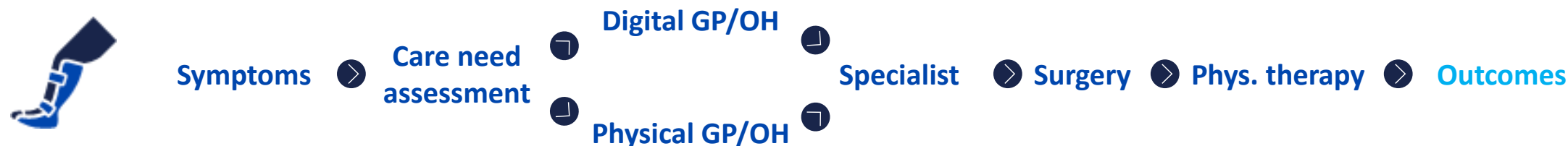


SOURCE: TERVEYSTALO MENTAL HEALTH FOKUS; TERVEYSTALO KPI DASHBOARD. THE DATA CONSISTS OF THE BRIEF PSYCHOTHERAPY APPOINTMENTS OF TERVEYSTALO OCCUPATIONAL HEALTHCARE CUSTOMERS IN 2000–2022 AND INCLUDED 9,109 OCCUPATIONAL HEALTH CUSTOMERS AND A TOTAL OF 72,296 BRIEF PSYCHOTHERAPY APPOINTMENTS.

1. BASED ON RETROSPECTIVE ANALYSIS OF REAL TERVEYSTALO CUSTOMER DATA; TERVEYSTALO DOES NOT GUARANTEE CUSTOMER OUTCOMES AND ROI

Integrated care generates the best outcomes in orthopaedics

*Illustrative care path:
Orthopaedics*



INNOVATION

Terveystalo invests in continuous improvement of care

- Capture of real-time results and use of arthroplasty dashboard
- Highest number of same-day artificial joint replacement surgery discharges in Finland (>30%)

VALUE CAPTURE

Efficient care paths valued by payers

- '21-'22 orthopaedic surgery sales growth: +14%
- '21-'22 arthroplasty sales growth: +91%

CUSTOMER EXPERIENCE

Satisfied patients

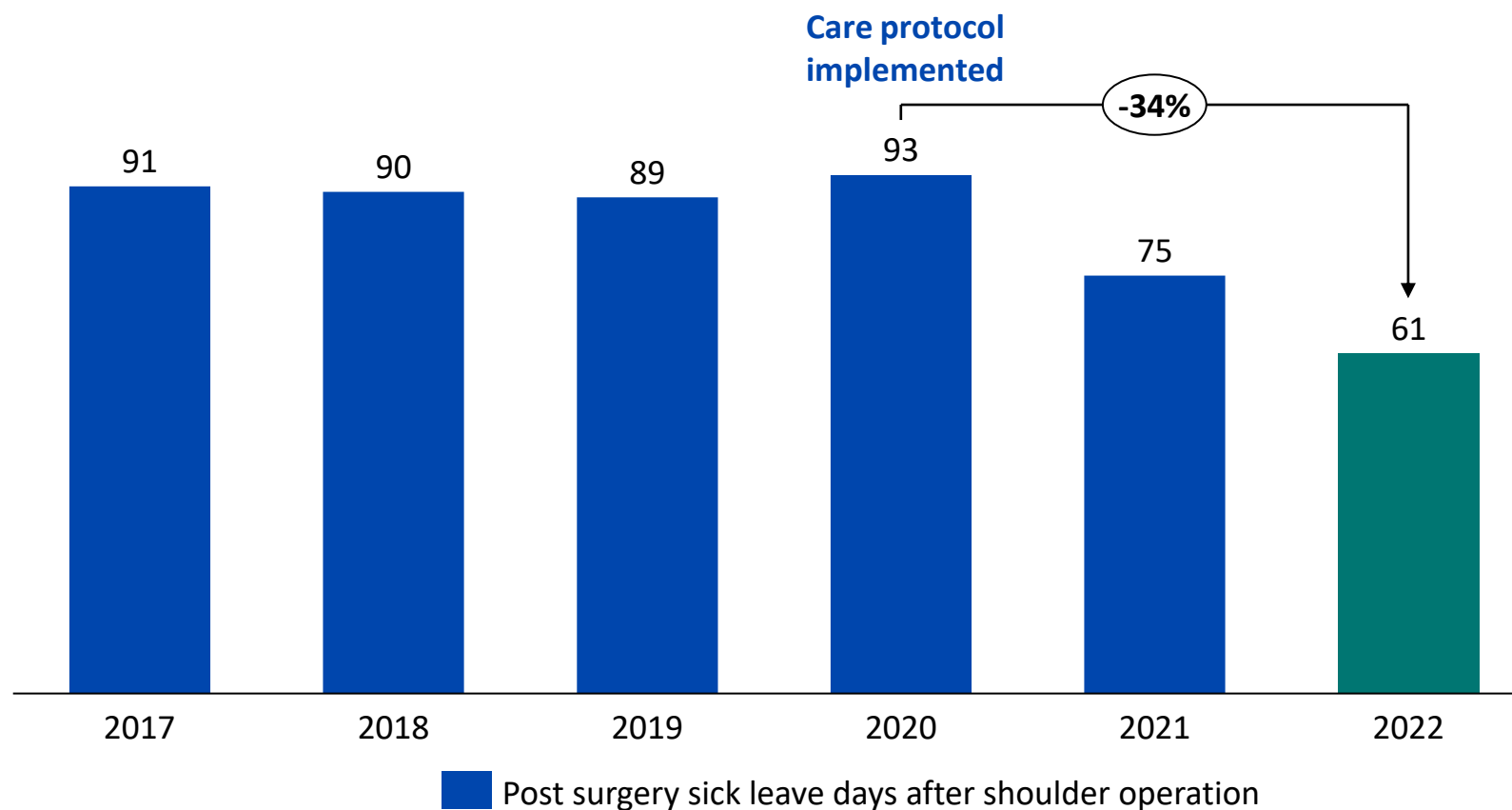
- Orthopaedic surgery NPS: 96.2
- Artificial joint replacement NPS: 97

OUTCOMES

Integrated model improves holistic outcomes

- Clinical: Average Oxford hip score increase from pre-surgical 24.6 to post-surgery 41.5 (68% increase)
- Workability: -34% post-surgery sick leaves (rotator cuff), -31% hip arthroplasty

Optimized surgical care delivery maximizes employee workability and results EUR 10,500 savings for the employer per episode



Our integrated care model results in superior care outcomes and great business results



2023-2024 focus

- ✓ Improve care continuity and outcomes
- ✓ Optimize omnichannel care delivery
- ✓ Develop software as a medical device to guide care decisions

Terveystalo

MEANINGFUL MATTERS

Digital | **Driving efficiency, care continuity, and the best care outcomes**

Ilari Richardt, SVP, Digital Services



Terveystalo

Digital enables the best medical and business outcomes

Our digital strategy is tightly aligned with integrated care

- Optimize access to care and supply-demand balance
- Increase the efficiency and productivity of professionals
- Improve continuity, quality and outcomes of care

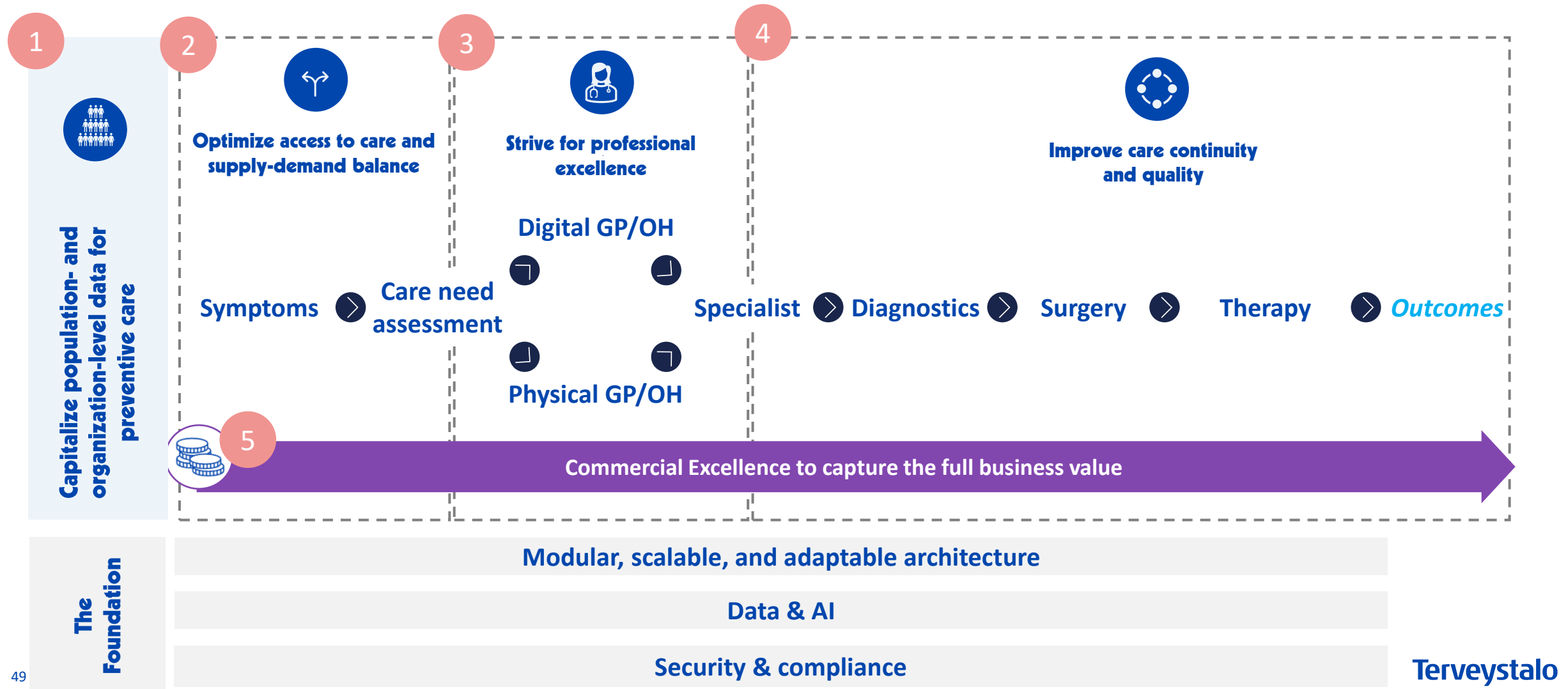
Our digital solutions are creating value

- Digital enables higher margins and significantly higher volumes when managed in the right way
- Customers have easy access to care and their medical history and can follow their journey on the care path
- Professionals get a holistic and supported view of the patient instantly to make informed treatment decisions

Unique competitive advantage in combining medical expertise, data and digital solutions

- We have a solid track record in accelerating digitalization within our business
- We know how to leverage digital to deliver the best outcomes medically and financially
- We continue building a solid foundation in Finland with leading digital assets - then scale digital to Sweden

Our digital strategy is tightly aligned with integrated care



Our digital solutions create value for all stakeholders through integrated care



Patients

- Fast access to right treatment
- Functional and smooth service experience throughout the care path
- Best care outcomes



Professionals

- Early detection of health risks of the patient
- Support for choosing the best care protocol
- Real-time follow up of efficacy of care
- Less admin, more efficient use of time



Terveystalo

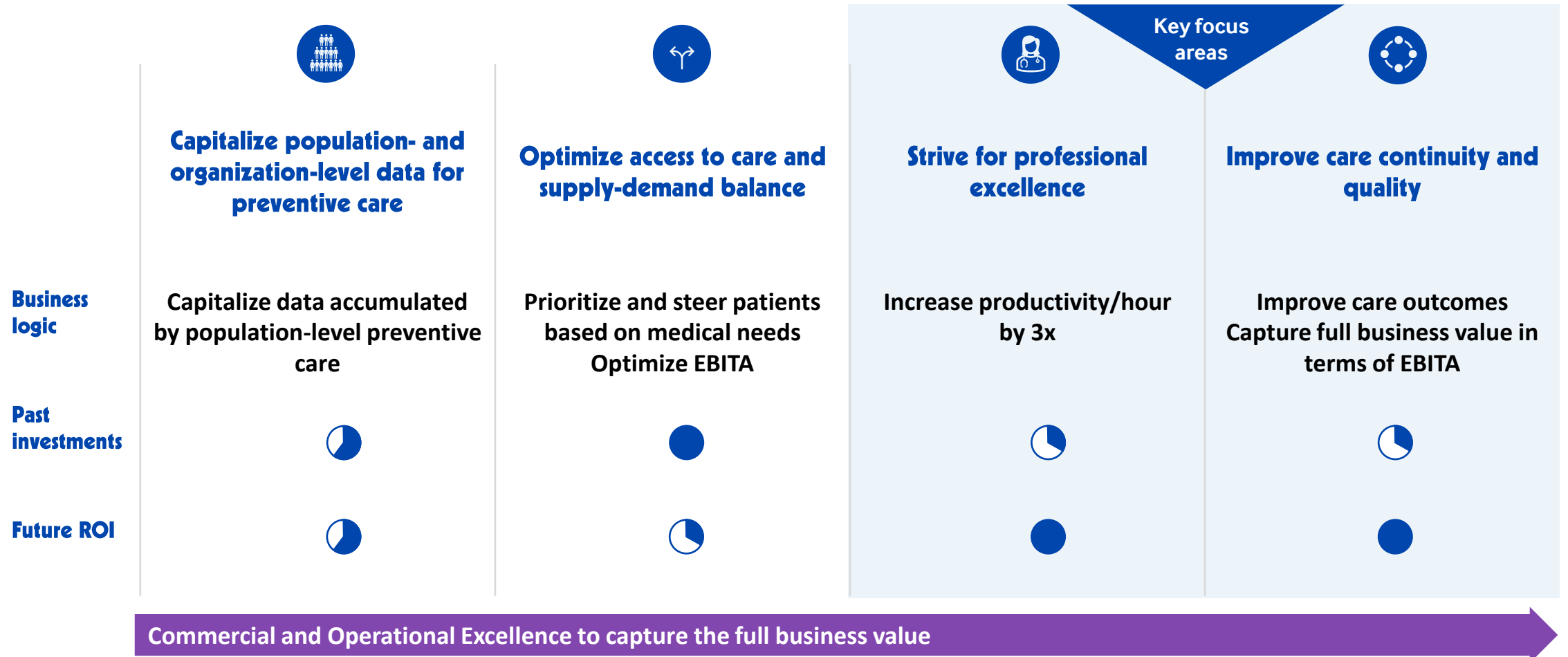
- Supports growth in supply constrained market
- Flexible use of capacity to balance demand and supply
- Profit enhancing through higher productivity & maximal value capture



Society

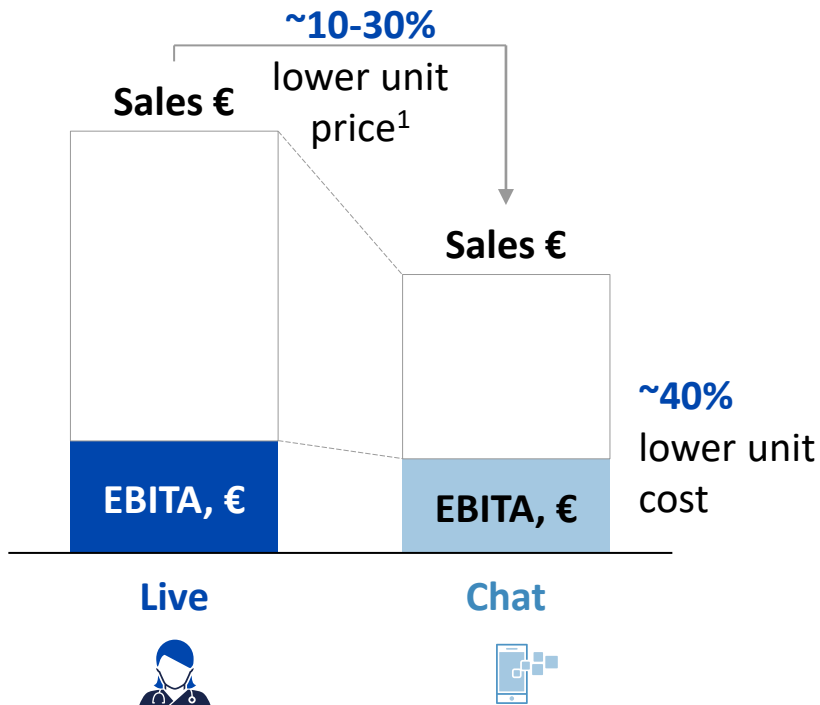
- Meet the growing demand for care
- Optimize overall costs with the use of preventive care and optimal care delivery

'23-'24 focus on productivity and care continuity supports top-line and EBITA growth

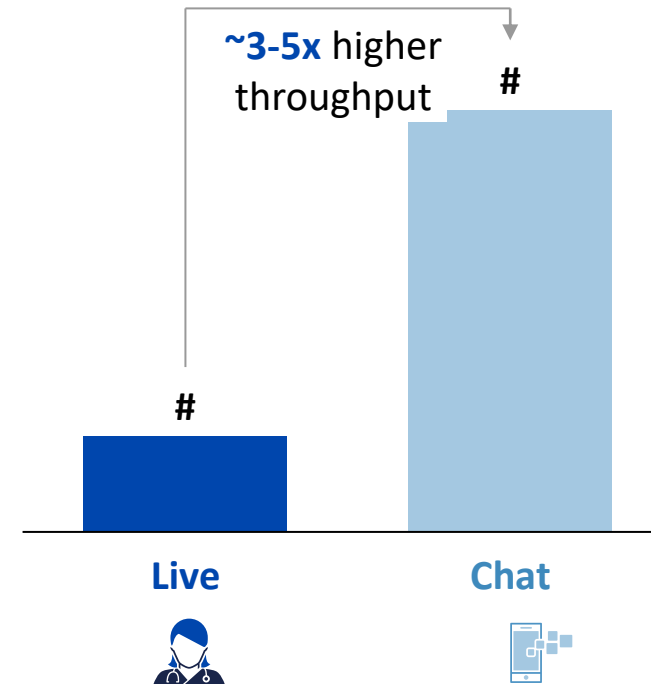


Digital enables easy access to care, higher margin per appointment, and significantly higher volumes when managed in the right way

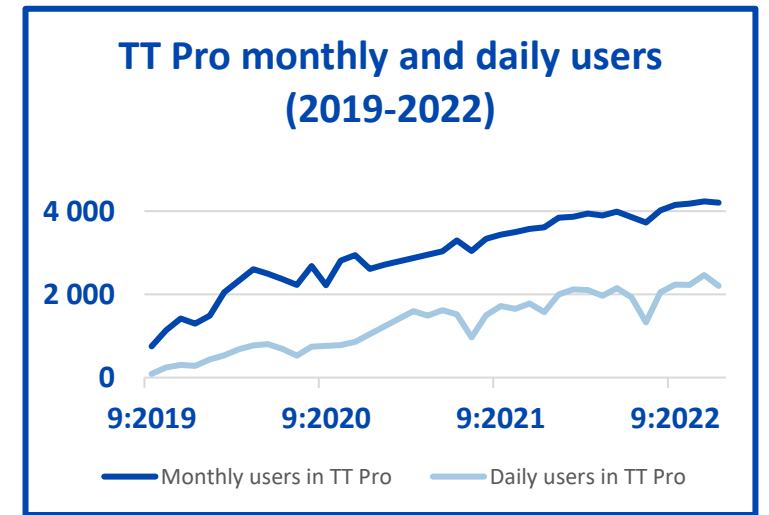
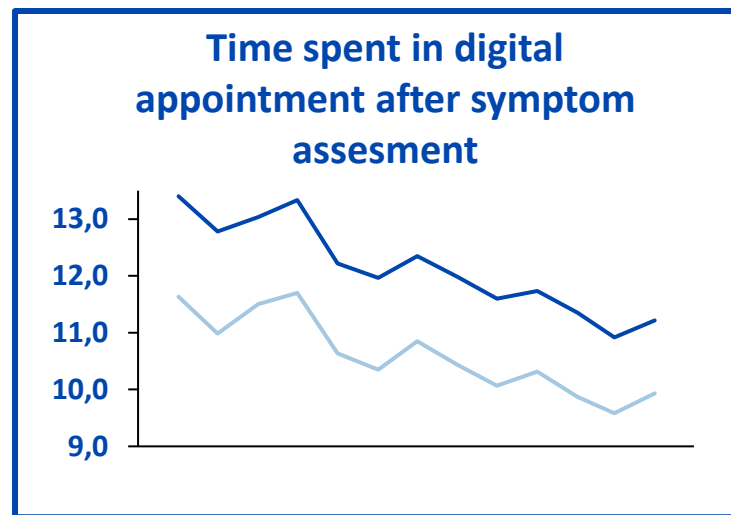
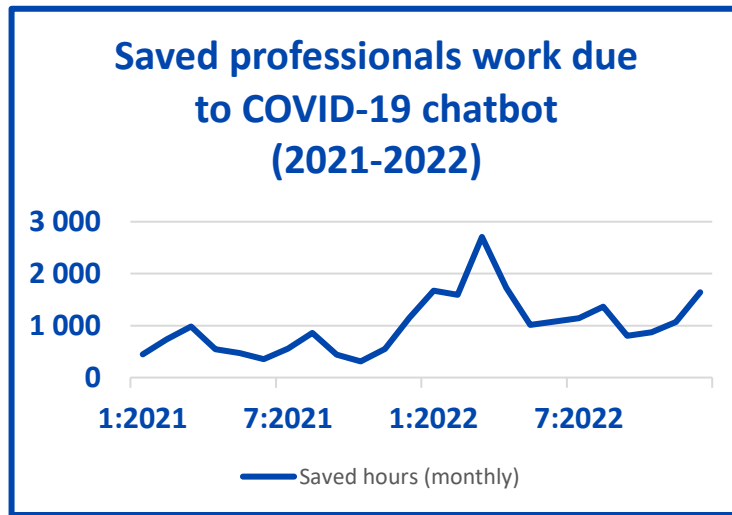
BETTER VALUE & LOWER COST



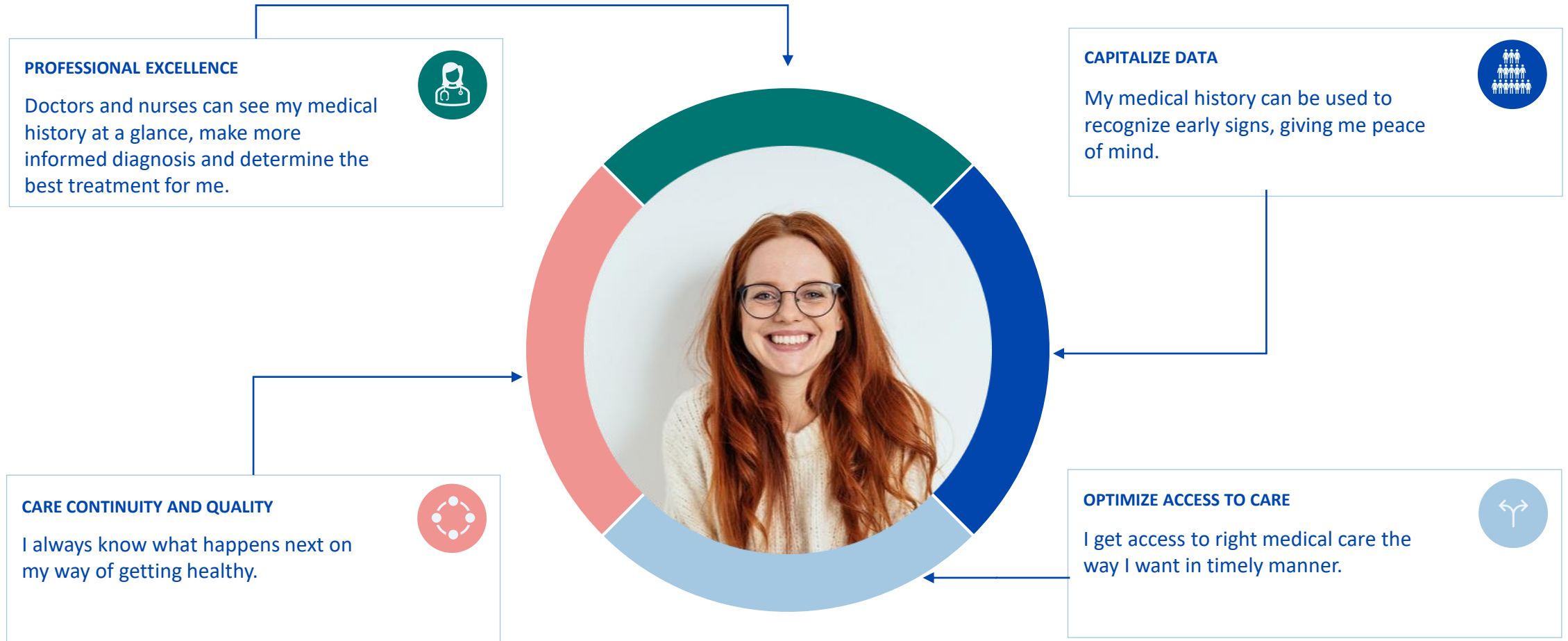
SCALABLE & FLEXIBLE



For professionals, our digital tools enable more efficient time usage and supply management

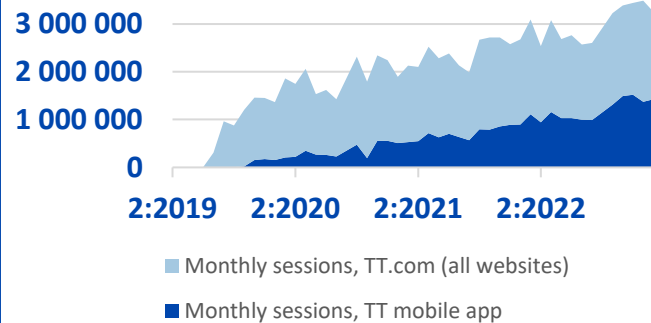


We make our customers' lives better with digital solutions

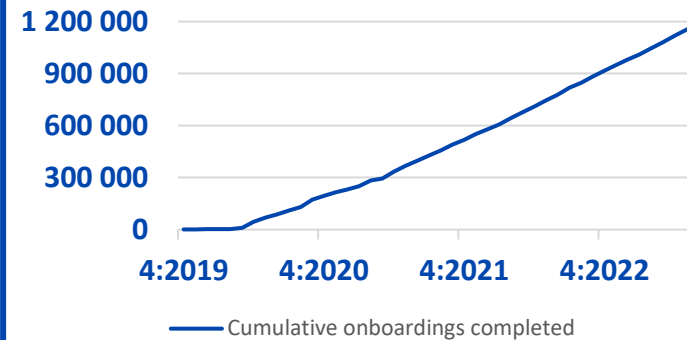


Our digital services are loved by our B2B and B2C customers

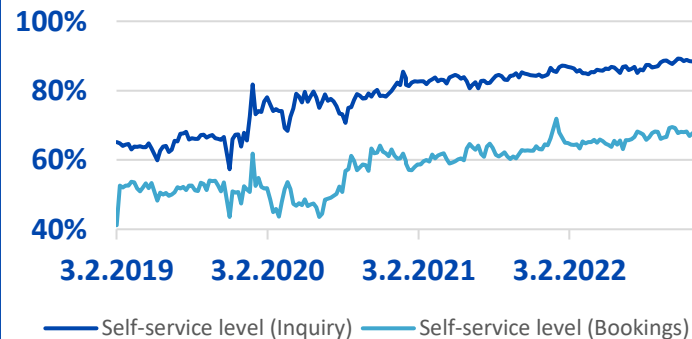
Monthly sessions in TT digital services (2019-2022)



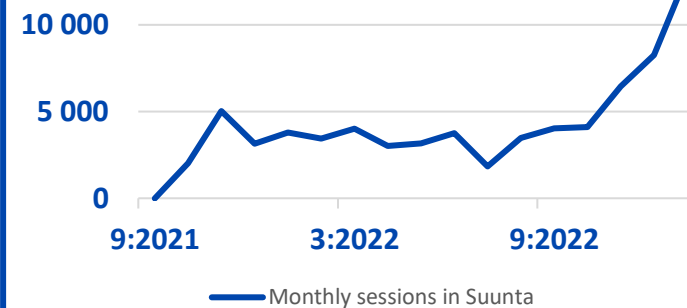
Cumulative onboardings to the mobile application (2019-2022)



Self-service-level (2019-2022)



Suunta monthly sessions (2021-2022)



We are well-positioned to support medical expertise to achieve higher efficiency and scale

Regulation requires software to be classified as Medical Device when it supports medical expertise

- Data-driven OHC (e.g., health checks, risk identification, care optimization in populations)
- Symptom assessment tools
- Automated digital channels & care steps, medical decision-making support
- Interactive digital therapies

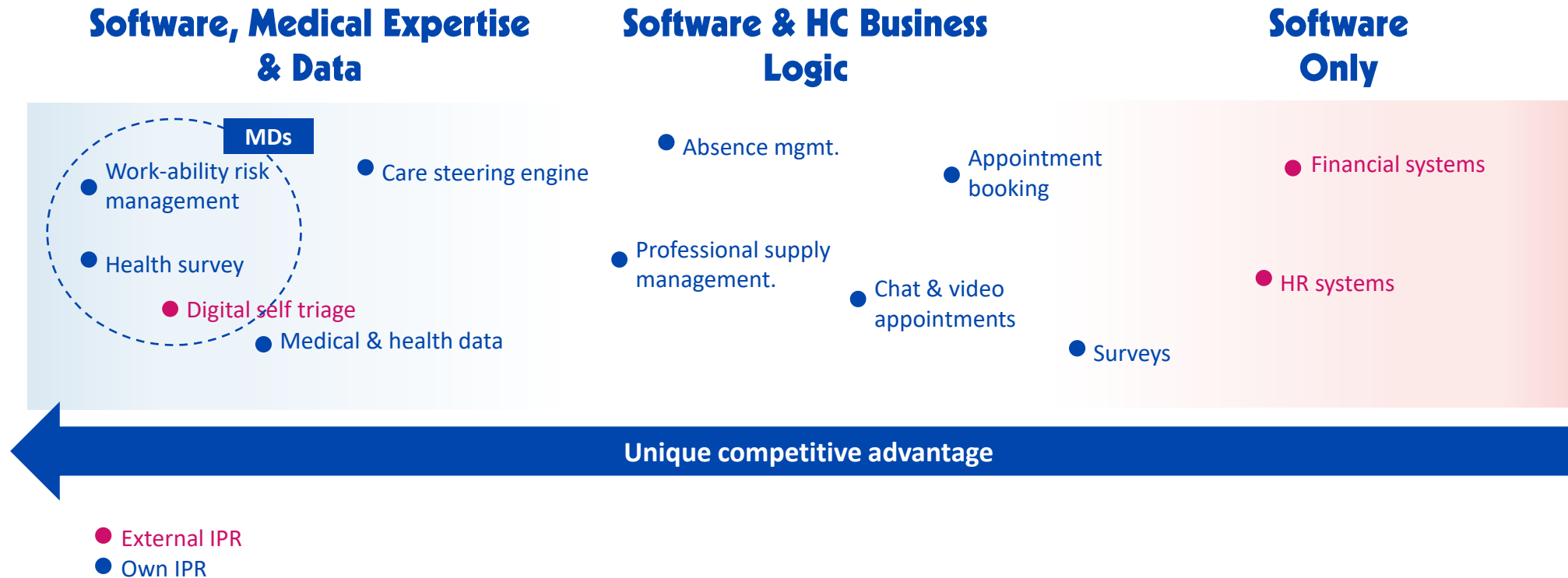


Terveystalo is well-positioned to succeed in the Software as a Medical Device market

- ✓ World-class clinical know-how and experience
- ✓ Own R&D pool: Terveystalo's healthcare business generates a continuous flow of real-world patient data that can be leveraged
- ✓ Faster ROI: Opportunity to leverage SaMDs* almost immediately to improve core business efficiency

* Software as Medical Device

Terveystalo's unique competitive advantage is based on combining medical expertise, software and data



2023-2024 focus on building a solid foundation with leading digital capabilities



2023-2024 focus

- ✓ Improve care continuity and outcomes
- ✓ Optimize EBITA
- ✓ Leverage digital assets to Sweden and well-being service counties

Q&A

Terveystalo

MEANINGFUL MATTERS

People-centric | **The best workplace for professionals**

Minttu Sinisalo, SVP HR



Terveystalo

Our people strategy supports our growth

Best workplace for healthcare professionals

- A humane workplace where professionals can focus on the most meaningful matters
- ... validated with results, e.g. #1 preferred private HC employer among professionals

Our strategy works: Strong track record in attracting talent

- We have outgrown the market 3x to 9x in core HCP segments
- We are in a strong position and have room to further grow our market share in HCP segments

Updated people strategy enables further growth

- Attraction to provide the required intake of new professionals
- Engagement to decrease attrition rates
- Productivity to increase focus on care

We offer the best workplace for professionals

Our formula for winning workplace...

- ✓ **Focus on meaningful matters**
with tools & processes that increase quality of care
- ✓ **Commitment to clinical excellence**
recognized with CQI
- ✓ **Largest patient base in Finland**
with strong OH base and wide network
- ✓ **Opportunities for professional growth**
provided to all career stages from interns to top experts
- ✓ **Strongest work communities**
led by highly appreciated leaders
- ✓ **Resonating culture and values**
where focus is on appreciation and high-quality care

...validated by professionals



#1 preferred private healthcare employer among professionals¹



Strong culture and engaged employees with an eNPS 29²



5-star provider of on-the-job training³ among young doctors

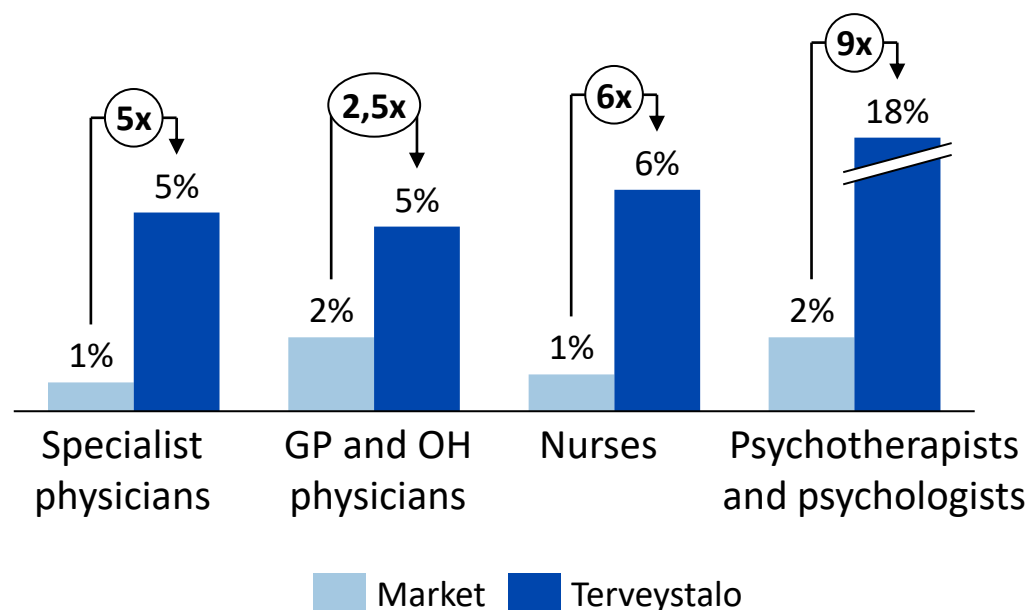


Great people leaders – rating 4.16 out of 5²

And have grown our professional base without major increases in entry compensation levels

Our healthcare professional FTE has grown faster than market during 2021-2023...

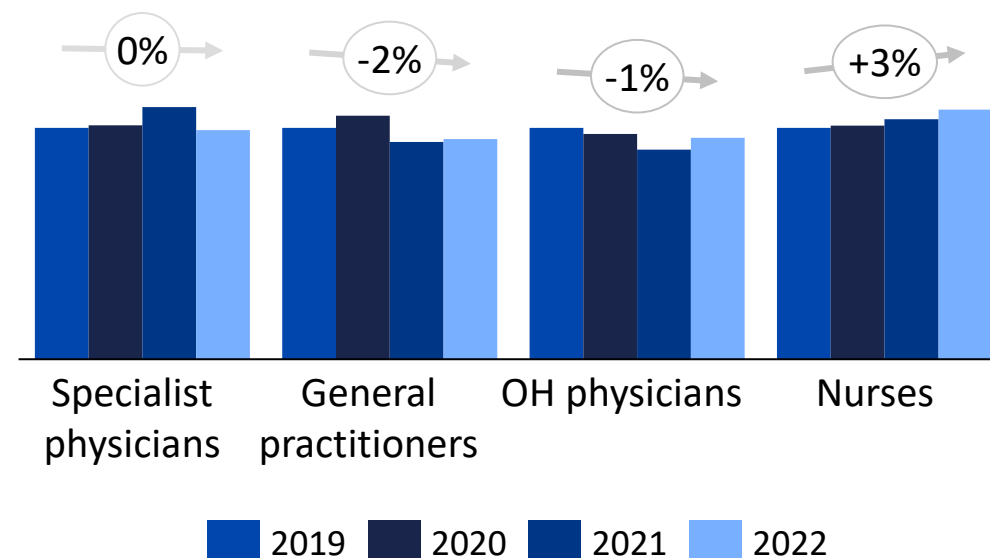
Terveystalo annual FTE growth¹ vs healthcare professional market



DATA EXCLUDES TERVEYSTALO PUBLIC SERVICES. TERVEYSTALO SPECIALIST PHYSICIANS EXCLUDING GP AND OH SPECIALISTS, TERVEYSTALO GPS INCLUDING ALSO GP SPECIALISTS
SOURCE: VALOR MARKET ANALYSIS, TERVEYSTALO DATA

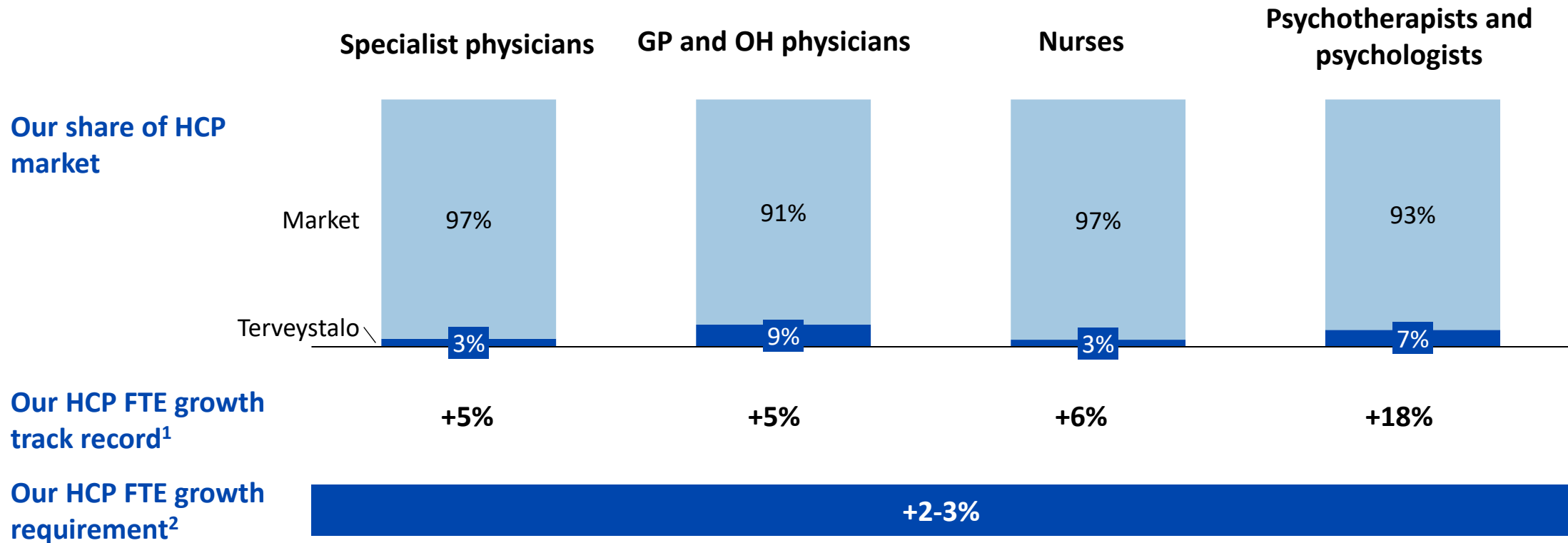
...while we have maintained stable entry compensation levels

Annual entry compensation (either rent or salary), index 2019=100



DATA BY YEAR OF START DATE. PRIVATE PRACTITIONER RENT USED FOR SPECIALIST PHYSICIANS AND GENERAL PRACTITIONERS. MONTHLY SALARY USED FOR OH PHYSICIANS AND NURSES
SOURCE: TERVEYSTALO DATA

We are in a strong position to further grow our professionals FTE and support growth



Our people strategy ensures attraction, engagement, and productivity and is a key enabler for growth

Improve attraction

Improve engagement & productivity



EMPLOYER BRANDING | Reinforce Terveystalo's employer value proposition to all professionals



CULTURE & LEADERSHIP | Nurture humane, yet efficient culture enabling professionals to focus on the meaningful matters

PROACTIVE RECRUITMENT



Invest in early talent attraction & improve **recruitment**



Further leverage centralized practices for **onboarding**

PROFESSIONAL GROWTH



Refine and reinforce set of **growth opportunities** from internships to retirement. Offer top-notch trainings in selected areas

MEANINGFUL COMPENSATION



Drive meaningful yet cost efficient **compensation and employment models** for increased performance, retention and talent attraction

INCREASED FOCUS ON CARE



Increase **focus on care**, reduce admin work, optimize leadership structures



Develop further **resourcing & rostering**

Terveystalo

MEANINGFUL MATTERS

Financial performance & targets | **On track with improved value creation**

Juuso Pajunen, CFO



Potential for outstanding shareholder returns

Profit uplift on track

- Cumulative €25m+ run-rate EBITA impact achieved ahead of plan in Q1-23
- P&L impact in 2023 estimated to be at least 30 MEUR
- Target margin of 12% adjusted EBITA estimated to be achieved in 2025

Attractive market growth combined with strong market position

- Mega-trends with aging population and spend on health services
- Strong market share both in Finland and Sweden support growth ambition
- Investments on omnichannel optimization, productivity and organic growth

Financial targets intact

- >5% annual revenue growth via organic growth and bolt-on acquisitions
- Adjusted EBITA margin >12% by 2025
- Net debt/EBITDA <3.5
- Pay-out in line with dividend policy, >40% of net profit paid out as dividends

We have a strong financial track record

SOLID REVENUE GROWTH

14%

growth CAGR¹
(organic & M&A)

INDUSTRY-LEADING MARGIN²

8.4-12.2%

adjusted EBITA over
the past 5 years

STRONG BALANCE SHEET

<3.5

Interest-bearing net
debt/EBITDA

STRONG PAYOUT TO SHAREHOLDERS

85 M€ (69%)

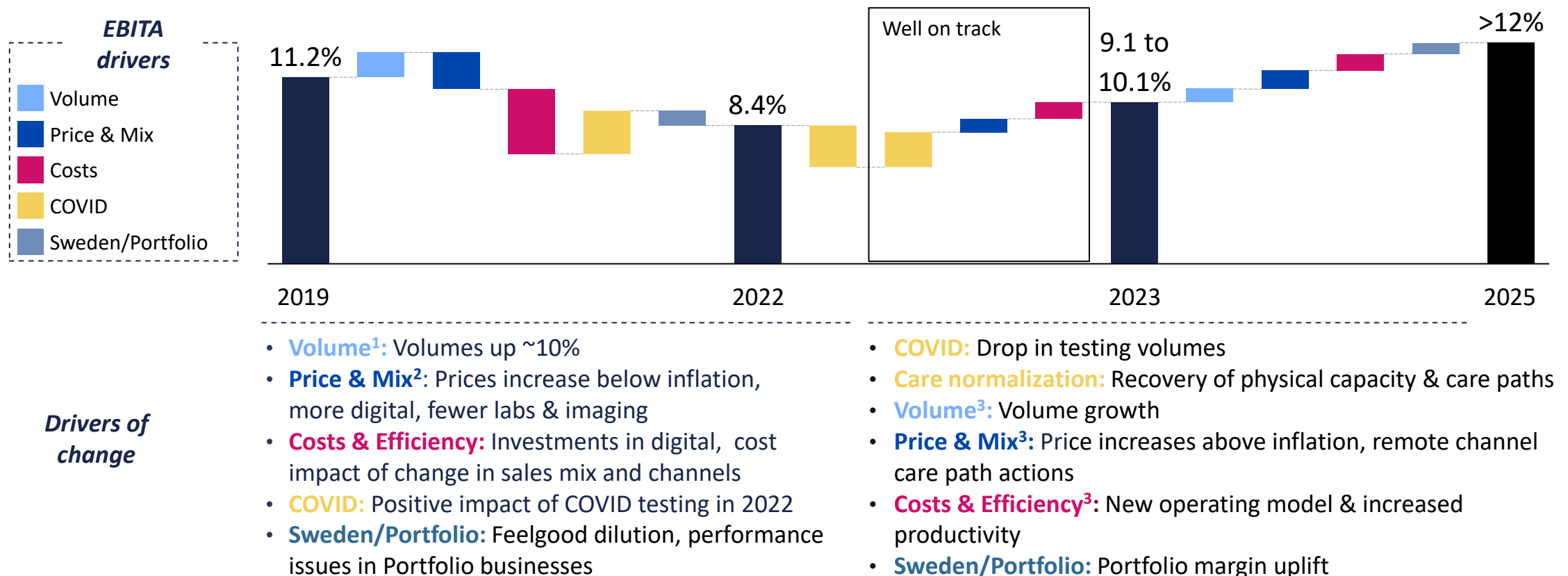
paid out as dividends
in the past 3 years

1. 2018-2022

2. ESTIMATED PROFITABILITY BASED ON A 5-YEAR AVERAGE ADJ. EBITA MARGIN CALCULATED AS ADJ. EBITA DIVIDED BY REVENUE IN THE NORDIC PEER GROUP

2023-2024 focus is on margin uplift to reach our financial target of >12% EBITA

Margin development with drivers of change



Profit improvement program has delivered +25 M€ run-rate impact and tracking well to generate the full impact

Objective

EUR 50 Mill. annual run-rate EBITA improvement by 2025

Priorities on track

Commercial

Operations

Procurement

Ops. model & functions

~already 50 initiatives executed

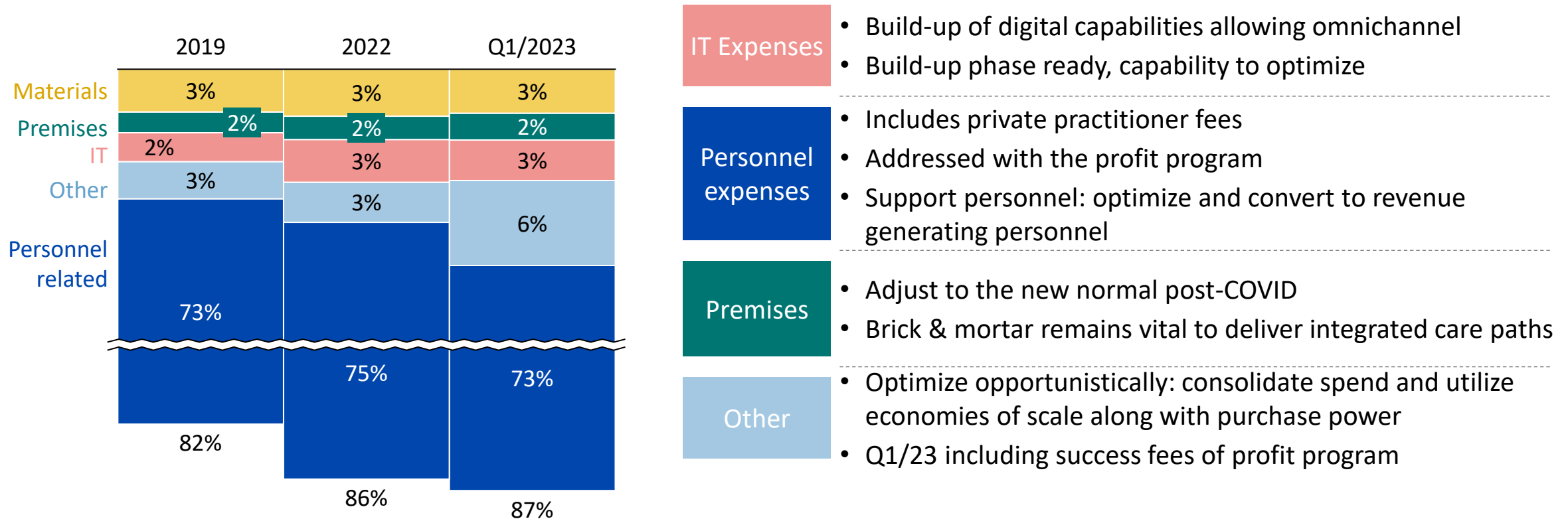
Examples of targets delivered

- New operating model in place
- First wave of price increases implemented
- Optimization of nurse usage
- Savings and cost avoidance in facilities and IT
- Various efficiency gains achieved e.g., increase in referral utilization rates

With the profit improvement program, we target >12% EBITA margin in 2025

We continue to focus on efficiency and productivity – capability to work with inflation embedded in cost structure

Share of different costs as % of revenue



We are well positioned to drive continued real growth

In 2023-2024 we expect to grow in line with the market, with an opportunity to accelerate from 2025 onwards

Medium-term
growth

>5%

revenue growth



In market with ~5% growth and continued momentum, public capacity constraints & budget restrictions support private provider growth



Strong market position, productivity optimization and growth of capacity to support our growth in a supply-constrained market



Gaining share in targeted specialties offers additional growth opportunities

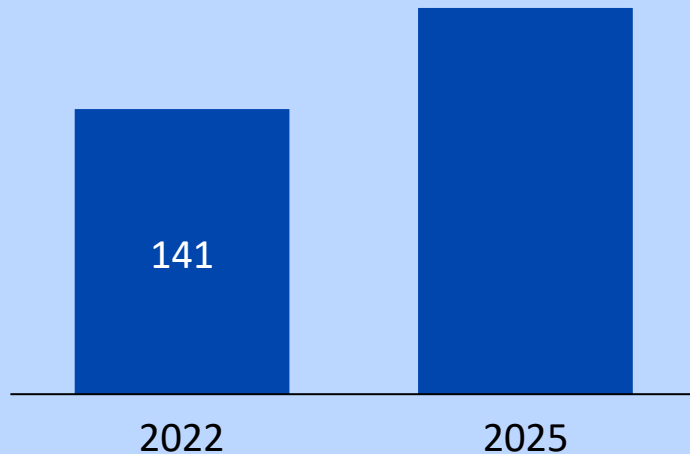


Long-term option to accelerate growth in specific value pockets of integrated care

Strong cash generation, with potential for attractive shareholder returns and investments to growth

Strong and growing cash generation

Net Cash from Operating Activities (M€)



Potential for attractive payouts and to invest in growth

Digital investments

Lower spend vs. 2022. Focus on omnichannel optimization and productivity

Other investments

Maintain organic growth investments

Dividends

Strong payout in line with dividend policy

Value accretive M&A

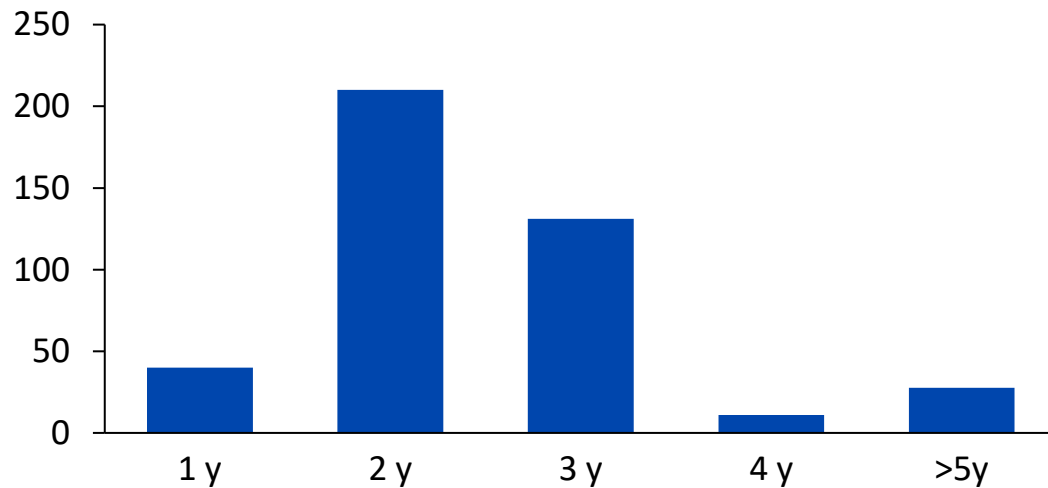
EPS accretive M&A, no transformative deals

Leverage

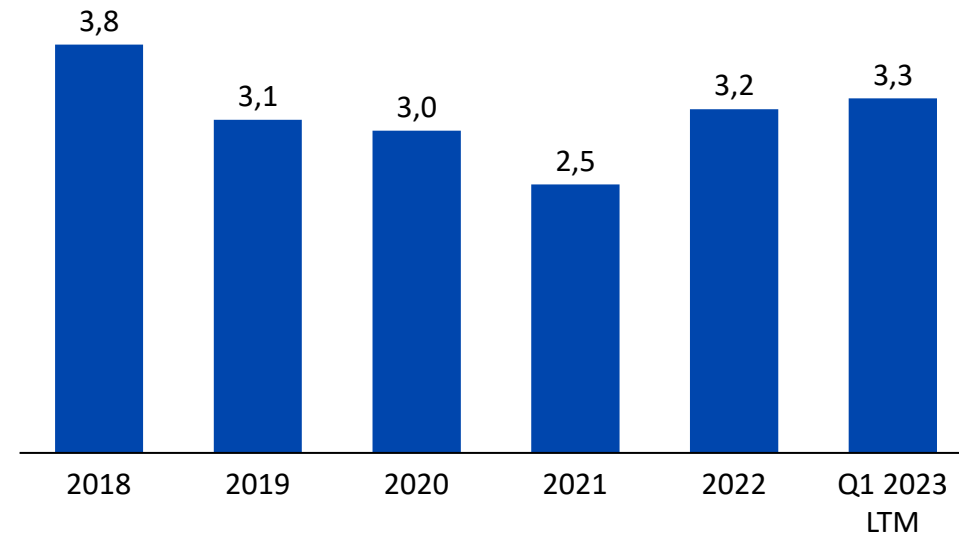
Stay within current targets

A strong financial position supports our strategy execution

MATURITY PROFILE OF DEBT*



NET DEBT TO EBITDA ON A SOLID LEVEL



- Average cost of interest-bearing debt in Q1/2023 was 2.8%
- Revolving credit facilities supporting liquidity
- Treasury policy of hedging interest rate risk

Sound fundamentals and profitable growth, financial targets intact

2023-2024 priorities

- Complete the **EUR 50 Mill. profit improvement** program to reach **>12% adj. EBITA margin**
- **At market growth**

Financial targets



At least **5% annual revenue growth** through organic growth and acquisitions



An adjusted EBITA margin of at least **12%** in 2025



Interest-bearing **Net debt/Adjusted EBITDA** **not to exceed 3.5x**



Distribute at least **40% of net profit** as **dividends**

Potential for outstanding shareholder returns

Profit and Revenue growth

- Delivering on 50M€ profit growth in short-term
- Potential to grow >5% with strong margins in medium-term
- Backed by strong market position

Cash flow

- Highly cash-generative business especially post profit-program with room to invest in growth while maintaining strong dividends

On track to deliver industry best margins

- The progress of the profit improvement program increasing execution certainty
- Financial guidance improving predictability
- Operational excellence improving care continuity and outcomes

Terveystalo

MEANINGFUL MATTERS

Summary & closing words

Ville Iho, President & CEO



Terveystalo

As an investment, we are well-positioned for outstanding value creation

Terveystalo

A solid base for long-term value-creation

1.

A leader in an inflation-resilient, growing & profitable market, supported by structural megatrends

2.

A pioneer in outcome-based integrated care

3.

Leading digital capabilities to win in omnichannel

4.

Preferred place to work in a supply-constrained market

5.

Strong balance sheet and cash flow generation



2023-2024

Focus on margin uplift at market growth



Profit uplift on track to industry-leading +12% adj. EBITA margin



Strong free cash flow supports attractive dividends and opportunities to invest



2025-

Opportunity to accelerate profitable growth

Targeting EUR 1.8 billion in revenue in the medium term

Q&A

Terveystalo

MEANINGFUL MATTERS