Pihlajalinna

Half Year Financial Report

1 January–30 June 2025

Pihlajalinna

Continued improvement in Pihlajalinna's profitability

This Half Year Report release is unaudited. The comparison figures in brackets refer to the corresponding period in the previous year.

April–June in brief:

- Revenue amounted to EUR 171.3 (174.8) million – a decrease of -2.0 per cent.
- Comparable organic revenue growth[1)] was EUR 0.9 million, or 0.5 per cent.
- In Private Healthcare Services segment, revenue amounted to EUR 117.0 (112.3) million. Revenue increased 4.2 per cent.
- In Public Services segment, revenue amounted to EUR 58.4 (66.1) million. Changes in outsourcing agreements decreased revenue by EUR 3.6 million. Comparable organic[1)] revenue decrease was 5,5 per cent.
- Adjusted EBITA[2)] was EUR 14.6 (11.4) million, an increase of 27.7 per cent.
- Net cash flow from operating activities amounted to EUR 25.2 (27.5) million.
- Earnings per share (EPS) was EUR 0.36 (0.19).
- The sale of four special housing service units to Esperi Care was completed at the end of May.

January–June in brief:

- Revenue amounted to EUR 352.7 (358.0) million – a decrease of -1.5 per cent.
- Comparable organic revenue growth[1)] was EUR 7.8 million, or 2.2 per cent.
- In Private Healthcare Services segment, revenue amounted to EUR 240.8 (226.9) million. Revenue increased 6.1 per cent.
- In Public Services segment, revenue amounted to EUR 119.1 (138.8) million. Changes in outsourcing agreements decreased revenue by EUR 12.2 million. Comparable organic[1)] revenue decrease was 5.3 per cent.
- Adjusted EBITA[2)] was EUR 32.6 (26.3) million – an increase of 24.0 per cent.
- Net cash flow from operating activities amounted to EUR 51.0 (58.7) million.
- Earnings per share (EPS) was EUR 0.83 (0.49).

1) Changes in outsourcing agreements and divestment have been excluded from the comparison period revenue.
2) Alternative performance measure. In addition to the IFRS figures, Pihlajalinna presents additional, alternative performance indicators which the company monitors internally, and which provide the company's management, investors, stock market analysts and other stakeholders with important additional information concerning the company's financial performance, financial position and cash flows. These performance indicators should not be reviewed separately from the IFRS figures, and they should not be considered as replacing the IFRS figures.

Pihlajalinna

Key figures

EUR million	4–6/2025	4–6/2024	change %	1–6/2025	1–6/2024	change %	2024
INCOME STATEMENT							
Revenue	171.3	174.8	-2.0	352.7	358.0	-1.5	704.4
Adjusted EBITA [1)]	14.6	11.4	27.7	32.6	26.3	24.0	55.2
Adjusted EBITA, % [1)]	8.5	6.5		9.2	7.3		7.8
Operating profit (EBIT)	13.0	9.5	36.1	29.4	22.2	32.0	48.5
Operating profit (EBIT), %	7.6	5.5		8.3	6.2		6.9
Adjusted operating profit (EBIT) [1)]	13.0	9.6	35.6	29.3	22.5	30.2	47.7
Adjusted operating profit (EBIT), % [1)]	7.6	5.5		8.3	6.3		6.8
Profit before tax (EBT)	11.2	6.7	66.6	25.9	16.9	53.1	38.6
SHARE-RELATED INFORMATION							
Earnings per share (EPS), EUR	0.36	0.19	88.2	0.83	0.49	69.3	1.13
Equity per share, EUR				7.90	6.94	13.7	7.59
OTHER KEY FIGURES							
Return on capital employed (ROACE), %				11.5	5.5	107.4	9.7
Return on equity (ROE), %				21.8	6.9	214.4	19.2
Equity ratio, %				28.5	24.3	16.9	26.8
Gearing, %				152.5	211.0	-27.7	175.5
Interest-bearing net debt				270.8	325.1	-16.7	296.6
Net debt/adjusted EBITDA, 12 months [1)]				2.5	3.6	-29.6	2.9
Interest-bearing net debt excluding IFRS 16				81.4	122.1	-33.3	101.8
Net debt/adjusted EBITDA, excluding IFRS 16, 12 months [1)]				1.1	2.0	-45.8	1.5
Cash flow from operating activities	25.2	27.5	-8.5	51.0	58.7	-13.2	100.8
Average number of personnel (FTE)				4,283	4,505	-4.9	4,416
Personnel at the end of the period (NOE)				6,284	6,721	-6.5	6,493
Number of practitioners				2,205	2,091	5.5	2,145
NPS, Private Healthcare Services	83.0	85.0		85.0	84.0	1.2	85.0
NPS, Public Services	78.0	79.0		79.0	78.0	1.3	78.0
eNPS (entire Group)				12.0	1.0	1,100	9.0

[1)] Pihlajalinna has changed the definition of adjustment items affecting comparability effective from 1 January 2025. The change simplifies the previous definition. The comparison figures have not been adjusted, as the change does not materially affect the adjusted key figures reported for the year 2024.

Pihlajalinna's definition of adjustment items affecting comparability effective from 1 January 2025:

> Items affecting comparability are non-recurring and material events that are not part of normal day-to-day operations. Items affecting comparability include, among other items, costs related to business acquisitions, costs related to restructuring measures, impairment of assets, and gains and losses arising from the sale or discontinuation of business operations. Items affecting comparability only include events with an impact on profit or loss of more than EUR 0.1 million.

Pihlajalinna's definition of adjustment items affecting comparability that was used until 31 December 2024:

> Significant transactions that are not part of the normal course of business, are related to business acquisition costs (IFRS 3), are infrequently occurring events or valuation items that do not affect cash flow are treated as adjustment items affecting comparability between review periods. According to Pihlajalinna's definition, such items include, for example, restructuring measures, impairment of assets and the remeasurement of previous assets held by subsidiaries, the costs of closing businesses and business locations, gains and losses on the sale of businesses, costs arising from operational restructuring and the integration of acquired businesses, costs related to the termination of employment relationships as well as fines and corresponding compensation payments. Pihlajalinna has also presented costs according to the IFRS Interpretations Committee's Agenda Decision concerning cloud computing arrangements, and reversals of amortisation, as adjustment items. Cloud computing arrangements costs and reversals of amortisation according to the IFRS Interpretations Committee's Agenda Decision has not been presented as adjustment items since 1 Jan 2024.

According to the updated definition, adjusted operating profit before amortisation of intangible assets (EBITA) for the comparison period 1 January–30 June 2024 would have been EUR 26.0 million, and adjusted EBITA for the financial year 1 January–31 December 2024 would have been EUR 54.4 million.

EBITDA adjustments during the review period amounted to EUR -3.4 (0.3) million and EUR -3,4 (0,0) million in the quarter. Adjustments to operating profit during the review period amounted to EUR 0.0 (0.3) million and EUR 0,0 (0,0) million in the quarter.

Pihlajalinna's outlook for 2025, updated 30 May 2025

In 2025, Pihlajalinna will focus on organic growth, especially in Private Healthcare Services, and continued improvement in profitability.

- The Group estimates the revenue to fall slightly below the previous year's level (EUR 704.4 million in 2024), mainly due to the earlier transfer of Kuusiolinna Terveys services to the South Ostrobothnia wellbeing services county and the divestment of special housing services.
- The Group estimates the adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) increase to at least EUR 65 million (EUR 55.2 million in 2024).

The Group estimates demand to remain stable. Slow economic growth may affect Pihlajalinna's service demand and financial result more than expected.

Pihlajalinna's medium-term strategic objectives over the next three years

- Revenue: at least MEUR 700
- Adjusted EBITA%: 12 %
- Net debt/adj. EBITDA ratio: below 2.5x
- Net Promoter Score, NPS: continues over 80
- Employee Net Promoter Score, eNPS: exceeds 30

Pihlajalinna's dividend policy: at least 1/3 of the annual earnings per share, taking into consideration the company's financial position and financial needs (unchanged).

Tuomas Hyyryläinen, CEO:

Pihlajalinna's profitability continued to improve, and we achieved strong profit for the second quarter. Our adjusted EBITA increased by 28 per cent to EUR 14.6 (11.4) million. We have made systematic progress in strengthening our financial position.

During the second quarter, our revenue decreased as expected to EUR 171.3 (174.8) million due to changes in outsourcing agreements in the Public Services segment. Employee experience improved further, and customer experience (NPS) remained on the previous, strong level.

In the **Private Healthcare Services segment**, revenue grew by 4.2 per cent during the second quarter. Growth and profitability were affected by the high utilisation rates in fixed-price occupational healthcare agreements, the timing of mid-week holidays, the low procurement volumes in the public sector and particularly by changes in customer guidance by an insurance partner during the quarter. Despite this, the segment's adjusted EBITA strengthened by 36 per cent to EUR 8.5 (6.2) million due to the determined measures taken to develop service offering, streamlined care pathways, and pricing structures. In the Private Healthcare Services segment, we will deepen our partnerships by developing overall cost-effective service models, which include occupational healthcare insurance solutions and value-based care pathways.

In the **Public Services segment**, revenue decreased during the second quarter as expected to EUR 58.4 (66.1) million due to contract changes, but adjusted EBITA in the segment increased to EUR 6.1 (5.2) million. This was achieved through continued adjustment measures in co-operation with the wellbeing services counties.

During the review period, we continued to specify the schedules of ending complete outsourcing agreements and to carry out controlled transfers to the wellbeing services counties. We announced that social services in Kuusiolinna Terveys will be transferred to the wellbeing services county of Southern Ostrobothnia earlier than planned, in August–September. In addition, we made an agreement with the wellbeing services county of Pirkanmaa on continuing the services provided by Kolmostien Terveys at least until the end of April 2026, which will strengthen the revenue for 2026 with an estimated EUR 10 million. We also clarified our business portfolio by selling our four special housing service units to Esperi Care. In the Public Services segment, we are focusing on making controlled changes to the operations and are developing cost-effective value-based service models to meet the needs of our wellbeing services county partners.

We are consistently advancing our efforts in line with our renewed strategic objectives. We offer overall cost-effective value-based care pathways and produce real value to our stakeholders. We will succeed by engaging in strong co-operation with our partners and professionals. I would like to thank all Pihlajalinna employees for their determined work.

The operating environment

The Wellbeing Services County of Pirkanmaa (Pirha) will tender the social and healthcare service provider for Northern Pirkanmaa, in addition to in-house production, with operations set to begin during the first half of 2026. The Northern Pirkanmaa tender will cover the areas of Virrat, Ruovesi, Parkano, and Kihniö. In May, Pirha's county board decided that the services in the areas in question will be purchased from the current service providers, namely Kolmostien Terveys — which is a joint venture between Pihlajalinna and the Wellbeing Services County of Pirkanmaa — and Keiturin Sote, until the service provider that wins the tender takes over the services, which is expected to take place in April-May 2026. According to Pirha's estimate, the value of the externally procured services, excluding certain options, is approximately EUR 55 million per year. This is the first major new service production agreement between a private and public operator since 2020.

In June, the Finnish Parliament approved a freedom-of-choice trial for people aged 65 or over. The trial will begin on 1 September 2025. In the trial, people aged 65 or over will be reimbursed by Kela for appointments with a general practitioner in the private sector at a price that is equal to the customer fee in public primary care. The reimbursements from Kela will be provided for appointments and examinations by a private sector physician three times per calendar year at a maximum. During autumn 2025, the reimbursements will be provided for two appointments. There are more than 1.2 million Finns over the age of 65 and, according to surveys, most of them are interested in taking advantage of the service model used in the trial.

In June, the Ministry of Finance decided to initiate an assessment process on the financial grounds stipulated by the Act on Wellbeing Services Counties regarding the wellbeing services counties of East Uusimaa, Central Finland and Lapland. In the assessment process, the wellbeing services counties' measures to restore their financial sustainability and the preconditions for organising their services will be reviewed. The process restricts the decision-making of the wellbeing services counties in question, and the wellbeing services counties subject to the assessment process will need to comply with action plans that will be completed by summer 2026. Any changes to the boundaries of the counties would always be preceded by a separate assessment of redetermining the boundaries.

There are significant challenges in access to non-urgent specialised care. The percentage of patients waiting for access to care for more than six months increased from 15.5 per cent to 17 per cent in 2024. In the first half of 2025, approximately 150,000 patients were waiting for access to non-urgent specialised care in the wellbeing services counties.

Kela reimbursements for private healthcare were expanded from 1 May 2025. Going forward, physiotherapy is eligible for Kela reimbursement, and the reimbursement paid for treatment by a gynecologist increased.

The therapy guarantee for children and young people entered effective on 1 May 2025. Under the therapy guarantee, children and young people under the age of 23 must be able to access certain mental health services within one month, at the latest, of the service need identified.

The private sector produces more than half of all appointments with physicians. According to the occupational health statistics of Kela, approximately 2.1 million workers are covered by occupational healthcare services, and private clinics are the most significant providers of occupational healthcare services. According to the health insurance statistics of the financial sector, approximately 22 per cent of Finns have private medical expenses insurance.

The collective bargaining agreement for private healthcare service sector is valid until spring 2026. In the second year of the agreement, wages in the private healthcare services sector will be subject to a 2.5 per cent general increase and pay-scale increase. Wages in social and healthcare services in the private sector have increased faster than the general development of earnings between 2023 and 2024.

In June, Statistics Finland reported that consumer confidence remains weak. People also view the general unemployment trend pessimistically. According to Statistics Finland, there were 27,000 more unemployed individuals in Finland in the second quarter compared to the previous year. The employment rate among 20–64-year-olds stood at 77.2 per cent in June.

Consolidated revenue and result

April–June 2025

Revenue

Pihlajalinna's revenue was EUR 171.3 (174.8) million, a decrease of -2.0 per cent. In Public Services, changes in complete outsourcing and divestment of special housing services at the end of May decreased revenue by EUR 4.4 million. Revenue growth in Private Healthcare Services was constrained by changes in customer guidance by an insurance partner during the quarter, the timing of public holidays, and exceptionally low public sector procurement volumes. Pihlajalinna's comparable organic revenue[1)] growth was EUR 0.9 million, or 0.5 per cent.

Profitability

Adjusted operating profit before amortisation and impairment of intangible assets (EBITA) was EUR 14.6 (11.4) million. Adjusted EBITA margin was 8.5 (6.5) per cent. Net adjustments to EBIT amounted to EUR 0.0 (0.0) million. Profitability in Private Healthcare Services improved due to the growth in remote service revenue and the impact of development measures. However, the improvement was challenged by changes in customer guidance by an insurance partner during the quarter and the high utilisation rate of fixed-price occupational health agreements. In Public Services, profitability was supported by improvement measures and contract changes.

On 30 May 2025, Pihlajalinna announced the sale of the shares of Pihlajalinna Erityisasumispalvelut Oy and Ikipihlaja Oiva Oy to Esperi Care Oy. The transaction resulted in a sales gain of EUR 5.8 million, which has been recognised as an adjustment item in EBITDA.

Profitability for the quarter was negatively affected by write-downs of EUR 3.4 million related to premises and by provisions of EUR 1.8 million for renovation and maintenance responsibilities, which were recognised based on management's assessment, totaling EUR 5.1 million. These items have been treated as adjustments to both EBITDA and operating profit.

Pihlajalinna's EBIT was EUR 13.0 (9.5) million, an increase of 36.1 per cent.

The Group's net financial expenses amounted to EUR -1.8 (-2.8) million. Profit before taxes was EUR 11.2 (6.7) million.

Profit for the quarter was EUR 9.4 (5.5) million. Earnings per share (EPS) was EUR 0.36 (0.19).

January–June 2025

Revenue

Pihlajalinna's revenue was EUR 352.7 (358.0) million, a decrease of -1.5 per cent. In Public Services, changes in complete outsourcing and the divestment of special housing services at the end of May decreased revenue by a total of EUR 13.0 million. Pihlajalinna's comparable organic revenue[1)] growth was EUR 7.8 million, or 2.2 per cent.

Profitability

Adjusted operating profit before amortisation and impairment of intangible assets (EBITA) was EUR 32.6 (26.3) million. Adjusted EBITA margin was 9.2 (7.3) per cent. Net adjustments to EBIT amounted to EUR 0.0 (0.3) million. Profitability improved due to enhanced service processes and successful expansion of offering in Private Healthcare Services and in Public Services, due to efficiency improvement measures and contract changes in complete outsourcing.

On 30 May 2025, Pihlajalinna announced the sale of the shares of Pihlajalinna Erityisasumispalvelut Oy and Ikipihlaja Oiva Oy to Esperi Care Oy. The transaction resulted in a sales gain of EUR 5.8 million, which has been recognised as an adjustment item in EBITDA.

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Pihlajalinna's EBIT was EUR 29.4 (22.2) million, an increase of 32.0 per cent.

The Group's net financial expenses amounted to EUR -3.5 (-5.3) million. In the comparison period, refinancing in June generated a total of EUR 0.6 million in non-recurring financial expenses recognised through profit or loss. Profit before taxes was EUR 25.9 (16.9) million.

Profit for the financial year was EUR 21.0 (13.4) million. Earnings per share (EPS) was EUR 0.83 (0.49).

[1)] Changes in outsourcing agreements and divestment have been excluded from the comparison period revenue.

Consolidated statement of financial position and financing

Pihlajalinna Group's total statement of financial position was EUR 624.2 (633.6) million. Consolidated cash and cash equivalents were EUR 45.7 (13.0) million. Consolidated net debt totalled EUR 270.8 (325.1) million. Net debt/adjusted EBITDA was 2.5 (3.6). Net debt/adjusted EBITDA excluding IFRS 16 was 1.1 (2.0). The Group's equity ratio was 28.5 (24.3) per cent.

Cash flow

Net cash flow from operating activities was EUR 51.0 (58.7) million. The change in net working capital was EUR 2.7 (9.0) million.

Net cash flow from investing activities was EUR -1.3 (-8.7) million. Investments in tangible and intangible assets were EUR -7.7 (-7.1) million. The divestment of Pihlajalinna Erityisasumispalvelut Oy and Ikipihlaja Oiva Oy improved cash flow from investing activities by EUR 6.0 million during the review period. The Group's cash flow after investments (free cash flow) was EUR 49.7 (50.0) million.

Net cash flow from financing activities was EUR -34.8 (-61.5) million. The change in financial liabilities, including changes in credit limits, was EUR -1.0 (-31.4) million. During the review period, Pihlajalinna paid hybrid bond interests of EUR -2.4 (-2.4) million which have been recognised as a deduction from retained earnings, net of tax. Interest paid and other financial expenses amounted to EUR -4.9 (-8.6) million. Due to refinancing, the financial expenses paid in the comparison period were increased by non-recurring expenses and interest payments.

Financing arrangements

Pihlajalinna's financing arrangement comprises a long-term loan of EUR 110 million and a revolving credit facility of EUR 60 million for general financing needs. The financing agreement negotiated in 2024 was originally for three years, maturing in June 2027, and it included two option years. In June 2025, Pihlajalinna agreed on exercising one of the option years and the loan will mature in June 2028. The agreement includes the opportunity for one more option year.

The financing arrangement includes customary financial covenants which are leverage (ratio of net debt to pro forma EBITDA) and gearing covenants. IFRS 16 lease liabilities are not considered in the calculation of covenants. At the end of the review period, the Group met the financial covenants agreed upon in the agreement.

Additionally, the loan margin of the financing arrangement is linked to Pihlajalinna' s main sustainability targets: patient satisfaction, access to surgical treatment and employee satisfaction. Sustainability objectives have a minor effect on the loan margin, depending on how many of the agreed-upon sustainability targets are achieved. The sustainability targets for 2024 were achieved, and a loan margin reduction is in effect for the next 12 months.

On 27 March 2023, Pihlajalinna issued a hybrid bond of EUR 20 million. The hybrid bond bears a fixed interest rate of 12.00 percent per annum until 27 March 2026 (Reset Date), and from the Reset Date, the interest rate will be floating as defined in the terms and conditions of the hybrid bond.

At the end of the review period, Pihlajalinna had EUR 70 million in unused committed credit limits. Unused credit limits consist of a EUR 10 million credit limit agreement and a EUR 60 million unused revolving credit facility.

The Group has an interest rate swap agreement with a nominal value of EUR 65 million, which is used to convert the floating interest rate of the financing arrangement to a fixed interest rate. Cash flow hedge accounting is applied to the interest rate swap, which means that the effective portion of the change in fair value is recognised in other comprehensive income. The start date of the interest rate swap was in March 2023, and it is valid until 25 March 2027.

Capital expenditure

Gross investments, including acquisitions, amounted to EUR 21.3 (23.0) million. The Group's gross investments which consisted of development, additional and replacement investments, amounted to EUR 6.0 (8.5) million. Gross investments in right-of-use assets amounted to EUR 15.0 (11.5) million. Gross investments in M&A transactions amounted to EUR 0.3 (3.0) million.

Investment commitments for the Group's development, additional and replacement investments amounted to approximately EUR 4.0 (1.6) million. The investment commitments are related to business premises, additional and replacement investments in clinical equipment and information system projects.

Reporting segments

Private Healthcare Services

Operating segment consists of private clinic, diagnostics, hospital, occupational healthcare, remote and fitness centre services. These comprehensive care path services are provided by Pihlajalinna to corporate customers, insurance companies, the public sector and private customers through its nationwide network of medical centers and diverse digital channels.

Key figures

EUR million	4–6/2025	4–6/2024	change EUR	1–6/2025	1–6/2024	change EUR	2024
Segment revenue	117.0	112.3	4.7	240.8	226.9	13.9	451.5
Adjusted EBITA	8.5	6.2	2.3	20.5	16.9	3.6	33.6
Adjusted EBITA, %	7.2	5.5		8.5	7.4		7.4
Operating profit (EBIT)	6.9	4.5	2.5	17.3	13.0	4.3	25.8
Operating profit (EBIT), %	5.9	4.0		7.2	5.7		5.7

April–June 2025

Revenue

Revenue from Private Healthcare Services was EUR 117.0 (112.3) million, an increase of 4.2 per cent. Revenue increased especially in insurance company customers and occupational healthcare services. Revenue growth in Private Healthcare Services was constrained by changes in customer guidance by an insurance partner during the quarter, the timing of public holidays, and exceptionally low public sector procurement volumes. Appointment volumes of Pihlajalinna's private clinics increased 2.0 per cent.

Profitability

Adjusted EBITA was EUR 8.5 (6.2) million, an increase of 36.4 per cent. Adjusted EBITA margin was 7.2 (5.5) per cent of revenue. Profitability in Private Healthcare Services improved due to the growth in remote service revenue and the impact of development measures. However, the improvement was challenged by changes in customer guidance by an insurance partner during the quarter and the high utilisation rate of fixed-price occupational health agreements. Conversion, which is the ratio of diagnostics revenue to revenue from appointments, increased slightly from the comparison period. Net adjustments totalled EUR 0.0 (0.0) million.

Operating profit (EBIT) was EUR 6.9 (4.5) million, an increase of 55.2 per cent.

January–June 2025

Revenue

Revenue from Private Healthcare Services was EUR 240.8 (226.9) million, an increase of 6.1 per cent. Revenue increased especially in insurance company customers and occupational healthcare services. Exceptionally low procurement volumes from the public sector decreased revenue. The appointment volumes of Pihlajalinna's private clinics increased 4.1. per cent.

Profitability

Adjusted EBITA was EUR 20.5 (16.9) million, an increase of 21.6 per cent. Adjusted EBITA margin was 8.5 (7.4) per cent. Profitability was improved due to improved efficiency of service processes and successful expansion of offering. Conversion, which is the ratio of diagnostics revenue to revenue from appointments, increased slightly from the comparison period. Net adjustments totalled EUR 0.0 (0.3) million.

Operating profit (EBIT) was EUR 17.3 (13.0) million, an increase of 33.3 per cent.

Public Services

The operating segment consists of social and healthcare services produced primarily for the public sector, which include outsourcing and housing services, mainly remotely produced responsible doctor services, as well as a wide range of staffing and recruitment services.

Key figures

EUR million	4–6/2025	4–6/2024	change EUR	1–6/2025	1–6/2024	change EUR	2024
Segment revenue	58.4	66.1	-7.8	119.1	138.8	-19.7	267.6
Adjusted EBITA	6.1	5.2	0.9	12.1	9.4	2.7	21.5
Adjusted EBITA, %	10.5	7.9		10.2	6.8		8.0
Operating profit (EBIT)	6.1	5.1	1.0	12.0	9.2	2.8	22.7
Operating profit (EBIT), %	10.4	7.7		10.1	6.6		8.5

April–June 2025

Revenue

Revenue from Public Services was EUR 58.4 (66.1) million, a decrease of 11.7 per cent. Changes in complete outsourcing and the divestment of special housing services at the end of May decreased revenue by a total of EUR 4.4 million. Public Services comparable organic revenue[1)] decrease was 5.5 per cent.

Profitability

Adjusted EBITA was EUR 6.1 (5.2) million, an increase of 17.3 per cent. Adjusted EBITA margin was 10.5 (7.9) per cent. Profitability was improved by efficiency improvement measures and contract changes in complete outsourcing. Net adjustments totalled EUR 0.0 (0.0) million.

On 30 May 2025, Pihlajalinna announced the sale of the shares of Pihlajalinna Erityisasumispalvelut Oy and Ikipihlaja Oiva Oy to Esperi Care Oy. The transaction resulted in a sales gain of EUR 5.8 million, which has been recognised as an adjustment item in EBITDA.

Profitability for the quarter was negatively affected by write-downs of EUR 3.4 million related to premises and by provisions of EUR 1.8 million for renovation and maintenance responsibilities, which were recognised based on management's assessment, totaling EUR 5.1 million. These items have been treated as adjustments to both EBITDA and operating profit.

EBIT amounted to EUR 6.1 (5.1) million, an increase of 19.4 per cent.

January–June 2025

Revenue

Revenue from Public Services was EUR 119.1 (138.8) million, a decrease of 14.2 per cent. Changes in complete outsourcing and the divestment of special housing services at the end of May decreased revenue by a total of EUR 13.0 million. Public Services comparable organic revenue[1)] decrease was 5.3 per cent.

Profitability

Adjusted EBITA was EUR 12.1 (9.4) million, an increase of 28.4 per cent. Adjusted EBITA margin was 10.2 (6.8) per cent. Profitability was improved by efficiency improvement measures and contract changes in complete outsourcing. Net adjustments totalled EUR 0.0 (0.0) million.

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EBIT amounted to EUR 12.0 (9.2) million, an increase of 30.2 per cent.

[1)] Changes in outsourcing agreements and divestment have been excluded from the comparison period revenue.

Personnel

At the end of the reporting period, the number of personnel amounted to 6,284 (6,721), a decrease of -7 per cent. The Group's personnel as full-time equivalents was 4,283 (4,505), a decrease of -5 per cent. In Public Services the gradual transfer of outsourcing agreements to the wellbeing services counties and the divestment of special housing service units reduce the Group's number of personnel.

At the end of the reporting period, Public Services had 3,112 (3,688) employees and Private Healthcare Services 3,172 (3,033) employees. Converted into full-time equivalents, Public Services had 2,182 (2,531) employees and Private Healthcare Services 2,101 (1,974) employees.

The Group employee benefit expenses totalled EUR 159.0 (164.6) million, a decrease of EUR -5.6 million.

In the reporting period, the sickness-related absences rate amongst the personnel was 5.7 (5.4) per cent.

In the reporting period the number of practitioners was 2 205 (2 091).

Management Team

The members of Pihlajalinna's Management Team are CEO Tuomas Hyyryläinen, EVP, Strategy and Group Operations Heikki Färkkilä, EVP, Private Healthcare services Anu Kallio, EVP, Public Services Seppo Kariniemi, EVP, Communications and Sustainability Tuula Lehto, EVP, Chief Legal Officer Jaakko Liljeroos, EVP, Chief Information Officer Lauri Muhonen, EVP, Chief Financial Officer Tarja Rantala, EVP, Chief Medical Officer Sari Riihijärvi and EVP, People and Culture Mika Videman.

Annual General Meeting 2025

Board of Directors

The Annual General Meeting on 24 April 2025 resolved that the number of the members of the Board of Directors shall be fixed at six members instead of the previous seven. Kim Ignatius, Heli Iisakka, Tiina Kurki, Jukka Leinonen, Leena Niemistö and Mikko Wirén were re-elected to serve as members of the Board of Directors until the next Annual General Meeting.

The Annual General Meeting elected Jukka Leinonen as the Chair of the Board and Leena Niemistö as the Vice-Chair of the Board.

Dividend distribution

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that, based on the adopted balance sheet for the financial year that ended on 31 December 2024, EUR 0.38 per share will be distributed as a dividend. The dividend was paid on 6 May 2025.

Board authorisations

The Annual General Meeting on 24 April 2025 authorised the Board of Directors to decide on the acquisition of a maximum of 2,260,000 shares, which is approximately 10 per cent of the company's current share capital. Own shares may be repurchased based on the authorisation only by using unrestricted equity. Targeted share acquisition is possible. The authorisation is effective until the next Annual General Meeting, or until 30 June 2026 at the latest.

The Annual General Meeting also authorised the Board of Directors to decide on a share issue and other special rights conferring an entitlement to shares under Chapter 10, Section 1 of the Finnish Limited Liability Com-panies Act. The number of shares issued pursuant to the authorisation may not exceed 2,260,000 shares, which corresponds to approximately 10 per cent of all existing shares in the company. The authorisation concerns both the issuance of new shares and the sale or transfer of the company's own shares. The authorisation permits a targeted share issue. The authorisation is effective until the next Annual General Meeting, or until 30 June 2026 at the latest.

Repurchase and transfer of own shares

In March and May 2025, Pihlajalinna conveyed a total of 101,236 own shares without consideration to the key persons of the company based on the performance-based earning period 2024 of the share-based incentive programme according to the terms and conditions of the plan.

In May, Pihlajalinna conveyed a total of 7,114 of its own shares to the members of Pihlajalinna's Board of Directors as part of the Board of Directors' annual remuneration.

Pihlajalinna started repurchasing its own shares on 19 June 2025. The shares repurchased shall be used as part of the remuneration payments of the Group's incentive programme and the annual remuneration of the members of the Board of Directors. During the period 19–30 June 2025, Pihlajalinna repurchased a total of 33,892 of its own shares for an average price of EUR 15.34 per share.

Following the transfer of shares mentioned above, on 30 June 2025 Pihlajalinna held 66,726 own shares, corresponding approximately 0.29 per cent of the total number of shares and votes.

Shares and shareholders

Pihlajalinna's share is listed in the Nasdaq Helsinki main market under the trading code PIHLIS. The total number of shares in the Group is 22,620,135. On 30 June 2025, 22,553,409 of the shares were outstanding and 66,726 were held by the company which corresponds to 0.29 per cent of all shares and votes. At the end of the review period, the company had 15,936 (14,732) shareholders.

Share-related information, outstanding shares	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
No. of shares outstanding at end of period	22,553,409	22,478,951	22,553,409	22,478,951	22,478,951
Average no. of shares outstanding during period	22,580,959	22,514,876	22,547,334	22,544,940	22,511,765
Highest price, EUR	15.75	9.74	15.75	9.74	11.85
Lowest price, EUR	12.00	7.62	10.00	6.88	6.88
Average price, EUR [1)]	14.21	8.00	13.27	7.56	8.29
Closing price, EUR	15.70	9.34	15.70	9.34	10.50
Share turnover, 1,000 shares	1,469	815	2,333	2,291	3,184
Share turnover, %	6.5	3.6	10.4	10.2	14.1
Market capitalisation at end of period, EUR million	354.1	210.0	354.1	210.0	236.0

[1)] average rate weighted by trading level

Risks and uncertainties in business operations

Pihlajalinna's operations are affected by strategic, operational, financial and damage risks. In its risk management, Pihlajalinna's aim is to operate as systematically as possible and incorporate risk management into normal business processes. The Group invests in quality management systems and the management of occupational safety and work ability risks. Pihlajalinna aims to limit the potential adverse impacts of risks. The assessment of sustainability-related risks plays an important role in risk management.

Pihlajalinna operates only in Finland. Uncertainties in world politics, such as Russia's invasion of Ukraine, the situation in the Middle East and the United States' unstable trade policy have indirect impacts on the Group's operations due to the slowing of economic growth, potential supply chain disruptions, inflation, and changing market interest rates.

In all its operations, Pihlajalinna considers data protection, information security and related requirements. Information security and jeopardised data protection can lead to significant reputational damage and claims for compensation, among other consequences.

The company has identified uncertainties related to the availability of personnel in the social and healthcare sector, development of wages and wage harmonisation. In addition, high level of sickness-related absences among the personnel may reduce the company's profitability and complicates service provision.

Pihlajalinna has recognised risks associated with projects related to the company's growth, including acquisitions, digital development, and information system projects. Successful implementation of these projects is a precondition for profitable growth in accordance with the company's strategy.

Monitoring and forecasting the covenants of the company's financing agreements are a significant part of the company's risk management.

General cost inflation and wage inflation have an impact on the cost level and, consequently, on Pihlajalinna's business operations and profitability. In addition, inflation and changes in interest rates affect consumers' disposable income and employment trends, which in turn have an impact on the demand for private healthcare services.

The most significant risks and uncertainties in social and healthcare services are linked to the policies and legislation implemented in the Finnish society.

A tax audit related to value-added taxation is ongoing in the Pihlajalinna Group. The tax audit concerning the compensation scheme has been completed. The company was ordered to pay a total of EUR 0.7 million in late-payment interest and other penalty charges. The company will seek to appeal the decision.

Changes to complete outsourcing agreements

Jämsän Terveys Oy's agreement with the Wellbeing Services County of Central Finland will expire in August 2025. The expiration of the service agreement will decrease the Group's revenue by approximately EUR 19 million from 2024 levels.

The primary and specialised care services provided by Jokilaakson Terveys Oy will continue at the Jokilaakso Hospital in accordance with the subcontracting agreement until August 2025. Jokilaakson Terveys has an exception permit issued by the Ministry of Social Affairs and Health for round-the-clock emergency and on-call services in primary healthcare, as required for its operations. The permit is currently valid until 31 August 2025. The expiration of the services provided in accordance with the service agreement in August 2025 will decrease the Group's revenue by approximately EUR 4 million from 2024 levels.

Kuusiolinna Terveys Oy's agreement with the Wellbeing Services County of South Ostrobothnia will expire in December 2025. It has been agreed with the Wellbeing Services County of South Ostrobothnia that the services will gradually be transferred to the wellbeing services county already during 2025. This change and other changes in the service agreement during 2025 will decrease the Group's revenue by approximately EUR 19 million from 2024 levels.

Pihlajalinna and the Wellbeing Services County of Pirkanmaa have agreed that the service production of Kolmostien Terveys will continue until the end of April 2026 at a minimum. The agreement on the extension will strengthen revenue in 2026 by approximately EUR 10 million. The Wellbeing Services County of Pirkanmaa will tender the social and healthcare service provider for Northern Pirkanmaa, in addition to in-house production, starting from April 2026. Pihlajalinna has been selected to participate in the advisory procedure for the procurement of social and healthcare services in Northern Pirkanmaa, after which a request for proposal will be published.

Pending legal proceedings

Pihlajalinna is involved in certain pending legal proceedings concerning employment relationships and other matters, but they are not expected to have a significant financial impact on the Group.

The company's subsidiary Jämsän Terveys Oy has taken legal action in the district court against the City of Jämsä, a former client. The dispute concerns mainly COVID-19-related costs which the City of Jämsä has not paid in breach of the service agreement. The District Court of Central Finland considered the case and rendered its decision in late December. The court ruled the City of Jämsä to pay Jämsän Terveys the COVID-19-related costs it had claimed, with interest. Other aspects of the dispute, such as the impact of the transfer of personnel on the annual fee, were settled by the parties before the court hearing. The City of Jämsä has filed an appeal regarding the decision to the Vaasa Court of Appeal, which has granted the City of Jämsä permission to proceed further. Hence, the decision rendered by the District Court of Central Finland is not legally binding.

Events after the reporting date

Pihlajalinna completed the repurchase of own shares, which started on 19 June 2025 and ended on 16 July 2025. During that time, Pihlajalinna acquired a total of 107,235 own shares for an average price of EUR 15.8529 per share. The total sum used for the repurchase was EUR 1.7 million. Following the repurchase, Pihlajalinna holds a total of 140,069 own shares, corresponding to 0.62 per cent of the total number of shares.

Pihlajalinna's financial reporting in 2025

Interim Report January–September: Friday, 31 October 2025

Helsinki, 23 July 2025

The Board of Directors of Pihlajalinna Plc

Consolidated income statement

EUR million	Note	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Revenue	2	**171.3**	**174.8**	**352.7**	**358.0**	**704.4**
Other operating income		6.8	0.9	7.6	1.9	3.8
Materials and services	4	-49.2	-50.6	-102.7	-103.5	-200.4
Employee benefit expenses	5	-78.4	-81.4	-159.0	-164.6	-321.2
Other operating expenses	6	-21.7	-21.0	-40.8	-43.4	-85.1
Share of profit in associated companies and joint ventures		0.0	0.0	0.0	0.0	0.0
EBITDA		**28.8**	**22.7**	**57.7**	**48.3**	**101.5**
Depreciation, amortisation and impairment	7	-15.8	-13.1	-28.4	-26.1	-53.0
Operating profit (EBIT)		**13.0**	**9.5**	**29.4**	**22.2**	**48.5**
Financial income		0.2	0.4	0.7	0.6	1.1
Financial expenses	8	-2.0	-3.2	-4.2	-5.9	-10.9
Profit before taxes		**11.2**	**6.7**	**25.9**	**16.9**	**38.6**
Income tax	9	-1.7	-1.2	-4.8	-3.5	-8.5
Profit for the period		**9.4**	**5.5**	**21.0**	**13.4**	**30.2**
Attributable to:						
To the owners of the parent company		8.7	4.8	19.7	12.0	27.4
To non-controlling interests		0.7	0.7	1.4	1.4	2.8
Earnings per share calculated based on the result for the period attributable to the owners of the parent company (EUR)						
Basic		0.36	0.19	0.83	0.49	1.13
Diluted		0.36	0.19	0.83	0.49	1.13

Consolidated statement of comprehensive income

EUR million	Note	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Profit for the period		**9.4**	**5.5**	**21.0**	**13.4**	**30.2**
Other comprehensive income that will be reclassified subsequently to profit or loss						
Cash flow hedge						
Recorded in equity		-0.1	0.4	-0.2	0.4	-1.0
Transferred to income statement		-0.2	-0.2	-0.5	-0.5	-1.0
Income tax on other comprehensive income		0.1	0.0	0.1	0.0	0.4
Other comprehensive income for the reporting period		-0.3	0.1	-0.5	-0.1	-1.6
Total comprehensive income for the reporting period		**9.1**	**5.7**	**20.5**	**13.3**	**28.6**
Attributable to:						
To the owners of the parent company		8.4	5.0	19.2	11.9	25.8
To non-controlling interests		0.7	0.7	1.4	1.4	2.8

Consolidated statement of financial position

EUR million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Non-current assets				
Property, plant and equipment	11	58.7	65.8	63.6
Goodwill	10	254.2	254.8	254.9
Intangible assets	10	14.4	18.5	15.7
Right-of-use assets	12	175.2	195.4	185.1
Interests in associates		0.0	0.0	0.0
Other investments		0.2	0.2	0.2
Other receivables		5.3	6.0	5.5
Deferred tax assets		9.0	13.9	7.7
Total non-current assets		**517.1**	**554.4**	**532.7**
Current assets				
Inventories		4.6	4.5	4.5
Trade and other receivables	17	55.3	61.2	61.2
Current tax assets		1.5	0.5	0.9
Cash and cash equivalents		45.7	13.0	30.9
Total current assets		**107.1**	**79.1**	**97.4**
Total assets		**624.2**	**633.6**	**630.2**

EUR million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital		0.1	0.1	0.1
Fair value reserve		0.6	2.6	1.1
Reserve for invested unrestricted equity		116.5	116.5	116.5
Hybrid bond	15	20.0	20.0	20.0
Retained earnings		21.3	4.9	5.7
Profit for the period		19.7	12.0	27.4
Equity attributable to owners of the parent company		**178.1**	**156.1**	**170.7**
Non-controlling interests		-0.5	-2.0	-1.8
Total equity		**177.6**	**154.1**	**169.0**
Deferred tax liabilities		7.4	8.0	7.9
Provisions		3.8	1.0	2.5
Lease liabilities	13	172.5	191.2	180.9
Financial liabilities	16	112.8	114.8	114.6
Other non-current liabilities		0.4	0.6	0.5
Total non-current liabilities		**296.9**	**315.6**	**306.4**
Trade and other payables		113.8	129.2	121.1
Current tax liabilities		3.1	2.2	0.8
Provisions		0.0	0.1	0.1
Lease liabilities	13	29.6	30.4	31.0
Financial liabilities	16	3.2	2.0	1.8
Total current liabilities		**149.7**	**163.9**	**154.8**
Total liabilities		**446.6**	**479.4**	**461.2**
Total equity and liabilities		**624.2**	**633.6**	**630.2**

Consolidated statement of changes in equity

EUR million	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Hybrid bond	Retained earnings	Non-controlling interests	Equity Total
	Equity attributable to owners of the parent company						
Total equity, 1 Jan 2024	**0.1**	**116.5**	**2.7**	**20.0**	**8.8**	**-3.4**	**144.6**
Profit for the period					12.0	1.4	13.4
Other comprehensive income for the period			-0.1				-0.1
Total comprehensive income for the period			**-0.1**		**12.0**	**1.4**	**13.3**
Dividends paid					-1.6		-1.6
Acquisition of own shares					-0.9		-0.9
Share-based benefits					0.5		0.5
Total transactions with owners					**-2.0**		**-2.0**
Other changes					0.1		0.1
Total changes in subsidiary shareholdings					**0.1**		**0.1**
Hybrid bond interest					-1.9		-1.9
Total equity, 30 Jun 2024	**0.1**	**116.5**	**2.6**	**20.0**	**16.9**	**-2.0**	**154.1**

EUR million	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Hybrid bond	Retained earnings	Non-controlling interests	Equity Total
	Equity attributable to owners of the parent company						
Total equity, 1 Jan 2025	**0.1**	**116.5**	**1.1**	**20.0**	**33.0**	**-1.8**	**169.0**
Profit for the period					19.7	1.4	21.0
Other comprehensive income for the period			-0.5				-0.5
Total comprehensive income for the period			**-0.5**		**19.7**	**1.4**	**20.5**
Dividends paid					-8.6		-8.6
Acquisition of own shares					-0.5		-0.5
Share-based benefits					-0.9		-0.9
Total transactions with owners					**-10.0**		**-10.0**
Changes in NCI without a change in control					0.0	-0.1	0.0
Other changes					0.1	0.0	0.1
Total changes in subsidiary shareholdings					**0.1**	**-0.1**	**0.1**
Hybrid bond interest					-1.9		-1.9
Total equity, 30 Jun 2025	**0.1**	**116.5**	**0.6**	**20.0**	**40.9**	**-0.5**	**177.6**

Pihlajalinna

Consolidated statement of cash flows

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Cash flow from operating activities					
Profit for the period	9.4	5.5	21.0	13.4	30.2
Adjustments to cash flow from operating activities:					
Taxes	1.7	1.2	4.8	3.5	8.5
Depreciation, amortisation and impairment	15.8	13.1	28.4	26.1	53.0
Financial income and expenses	1.8	2.8	3.5	5.3	9.8
Other	-5.8	-0.1	-5.6	-0.1	0.3
Net cash generated from operating activities before change in working capital	**23.0**	**22.6**	**52.2**	**48.2**	**101.8**
Change in working capital	4.8	4.8	2.7	9.0	-2.1
Interest received	-0.1	0.5	0.5	0.5	0.7
Paid and received taxes	-2.5	-0.3	-4.5	0.9	0.5
Net cash flow from operating activities	**25.2**	**27.5**	**51.0**	**58.7**	**100.8**
Cash flow from investing activities					
Investments in tangible and intangible assets	-3.4	-4.1	-7.7	-7.1	-11.0
Proceeds from disposal of property, plant and equipment and intangible assets and prepayments	0.0	0.3	0.1	0.7	0.9
Sale of subsidiaries with time-of-sale cash and cash equivalents deducted	6.0		6.0		
Granted loans and repayments	0.5		0.5		0.0
Dividends received	0.0	0.0	0.0	0.0	0.0
Acquisition of subsidiaries less cash and cash equivalents at date of acquisition		-2.2	-0.3	-2.2	-2.2
Net cash flow from investing activities	**3.2**	**-6.0**	**-1.3**	**-8.7**	**-12.3**
Cash flow from financing activities					
Changes in non-controlling interests					-0.2
Acquisition of own shares	-0.5	-0.9	-0.5	-0.9	-0.9
Proceeds from and repayment of borrowings	-0.5	-20.7	-1.0	-31.4	-32.6
Repayment of lease liabilities	-8.1	-8.1	-16.2	-16.1	-32.1
Interest and other operational financial expenses	-1.2	-4.1	-4.9	-8.6	-11.9
Dividends paid and other profit distribution	-8.6	-1.6	-9.8	-2.2	-2.2
Hybrid bond interests and expenses			-2.4	-2.4	-2.4
Net cash flow from financing activities	**-18.8**	**-35.3**	**-34.8**	**-61.5**	**-82.2**
Changes in cash and cash equivalents	9.5	-13.8	14.8	-11.5	6.4
Cash at beginning of period	36.2	26.8	30.9	24.5	24.5
Cash at end of period	**45.7**	**13.0**	**45.7**	**13.0**	**30.9**

Notes to the Half Year Financial Report

Accounting policies

This Half Year Financial Report has been prepared in compliance with the IFRS standards currently in effect, and its preparation has followed the requirements of IAS 34 (Interim Financial Reporting).

The Half Year Financial Report applies the accounting policies presented in the consolidated financial statements for 2024. The amended standards and interpretations published by IASB and adopted in 2025 does not have a material impact on Pihlajalinna's financial reporting.

The information published in this Half Year Financial Report has not been audited. All figures have been rounded, due to which the actual total of individual figures may differ from the total presented. Key figures and figures reflecting changes have been calculated using the exact figures.

The alternative performance measures presented in this Half Year Financial Report should not be considered as replacements for the key figures defined in IFRS standards, and they may not be comparable with similarly named items used by other companies.

The preparation of the Half Year Financial Report in accordance with IFRS requires the management to make estimates and assumptions that affect the valuation of the reported assets and liabilities, contingent assets and liabilities as well as the amount of income and expenses on the statement of financial position. Although the estimates are based on management's best knowledge of current events and actions, the actual results may differ from the estimates provided in this Half Year Financial Report. The significant estimates made by management and the key accounting estimates and decisions based on management judgement were mainly the same as those that applied to the consolidated financial statements for the year 2024.

1. Segment information

Pihlajalinna has two reportable segments: Private Healthcare Services and Public Services. Reporting structure follows Pihlajalinna's business model and organisational structure.

The Private Healthcare Services operating segment consists of private clinic, diagnostics, hospital, occupational healthcare, remote and fitness centre services. These comprehensive care path services are provided by Pihlajalinna to corporate customers, insurance companies, the public sector, and private customers through its nationwide network of medical centers and diverse digital channels.

The Public Services operating segment consists of social and healthcare services produced primarily for the public sector, which include outsourcing and housing services, mainly remotely produced responsible doctor services, as well as a wide range of staffing and recruitment services.

Revenue, EUR million	4–6/2025	4–6/2024	change EUR	1–6/2025	1–6/2024	change EUR	1–12/2024
Private Healthcare Services	117.0	112.3	4.7	240.8	226.9	13.9	451.5
of which intersegment	4.1	3.6	0.5	7.1	7.6	-0.5	14.5
Public Services	58.4	66.1	-7.8	119.1	138.8	-19.7	267.6
of which intersegment	0.0	0.1	-0.1	0.0	0.1	-0.1	0.2
Group total	171.3	174.8	-3.5	352.7	358.0	-5.3	704.4

Employee benefit expenses, EUR million	4–6/2025	4–6/2024	change EUR	1–6/2025	1–6/2024	change EUR	1–12/2024
Private Healthcare Services	-41.4	-39.7	-1.7	-83.9	-79.0	-4.9	-157.5
Public Services	-37.0	-41.7	4.7	-75.1	-85.6	10.5	-163.7
Group total	-78.4	-81.4	3.0	-159.0	-164.6	5.6	-321.2

Depreciation and impairment, EUR million	4–6/2025	4–6/2024	change EUR	1–6/2025	1–6/2024	change EUR	1–12/2024
Private Healthcare Services	-11.0	-11.3	0.3	-21.9	-22.3	0.4	-44.7
Public Services	-4.8	-1.9	-3.0	-6.4	-3.8	-2.7	-8.3
Group total	-15.8	-13.1	-2.7	-28.4	-26.1	-2.3	-53.0

Adjusting items affecting comparability, EUR million	4–6/2025	4–6/2024	change EUR	1–6/2025	1–6/2024	change EUR	1–12/2024
Private Healthcare Services	0.0	0.0	0.0	0.0	0.3	-0.3	0.7
Public Services	0.0	0.0	-0.1	0.0	0.0	-0.1	-1.5
Group total	0.0	0.0	0.0	0.0	0.3	-0.3	-0.8

Adjusted EBITA, EUR million	4–6/2025	4–6/2024	change EUR	1–6/2025	1–6/2024	change EUR	1–12/2024
Private Healthcare Services	8.5	6.2	2.3	20.5	16.9	3.6	33.6
Public Services	6.1	5.2	0.9	12.1	9.4	2.7	21.5
Group total	14.6	11.4	3.2	32.6	26.3	6.3	55.2

Adjusted EBITA, %	4–6/2025	4–6/2024	change	1–6/2025	1–6/2024	change	1–12/2024
Private Healthcare Services	7.2	5.5	1.7	8.5	7.4	1.1	7.4
Public Services	10.5	7.9	2.6	10.2	6.8	3.4	8.0
Group total	8.5	6.5	2.0	9.2	7.3	1.9	7.8

Reconciliation of the segments total adjusted operating profit before amortization and impairment of intangible assets (EBITA) to the consolidated profit before taxes

EUR million	4–6/2025	4–6/2024	change EUR	1–6/2025	1–6/2024	change EUR	1–12/2024
Profit before taxes	11.2	6.7	4.5	25.9	16.9	9.0	38.6
Net financial expenses	1.8	2.8	-1.0	3.5	5.3	-1.9	9.8
Amortisation and impairment of intangible assets	1.6	1.9	-0.2	3.3	3.8	-0.5	7.5
Adjustment items	0.0	0.0	0.0	0.0	0.3	-0.3	-0.8
Adjusted EBITA	14.6	11.4	3.2	32.6	26.3	6.3	55.2

2. Revenue

Revenue by region

Pihlajalinna reports its sales revenue divided into the following geographical regions:

- Southern Finland includes Pihlajalinna's business operations in the regions of Uusimaa, Kymenlaakso, Päijät-Häme and South Karelia.
- Mid-Finland includes Pihlajalinna's business operations in the regions of Pirkanmaa, Satakunta, Kanta-Häme, Central Finland, South Ostrobothnia and Ostrobothnia.
- Western Finland includes Pihlajalinna's business operations in the region of Southwest Finland.
- Eastern Finland includes Pihlajalinna's business operations in the regions of South Savo, North Karelia and North Savo.
- Northern Finland includes Pihlajalinna's business operations in the regions of North Ostrobothnia, Central Ostrobothnia, Kainuu and Lapland.
- Other operations include remote services, moving services and other administrative functions.

EUR million	1–6/2025	1–6/2024	change %	1–12/2024
Southern Finland	80.4	77.1	4.3 %	153.2
Mid-Finland	182.9	200.2	-8.6 %	388.6
Western Finland	21.0	20.0	4.7 %	40.2
East Finland	35.5	32.5	9.4 %	64.2
Northern Finland	28.4	27.3	4.2 %	54.8
Other operations	37.6	37.2	1.0 %	74.5
Intra-Group sales	-33.1	-36.3	-8.8 %	-71.1
Consolidated revenue	**352.7**	**358.0**	**-1.5 %**	**704.4**

Revenue by customer group

Pihlajalinna's customer groups are corporate customers, private customers and public sector customers.

- The Group's corporate customers consist of Pihlajalinna occupational healthcare customers, insurance company customers and other corporate customers. The number of people within the scope of the Group's occupational healthcare services in the corporate customers group is over 195,000.
- The Group's private customers are private individuals who pay for services themselves and may subsequently seek compensation from their insurance company.
- The Group's public sector customers consist of public sector organisations in Finland, such as municipalities, congregations, wellbeing services counties and the public administration when purchasing either social and healthcare outsourcing services or residential servides, occupational healthcare and staffing services. The number of people within the scope of the Group's occupational healthcare services in the public sector customers group is approximately 85,000.

April–June 2025

Private Healthcare Services

EUR million	4–6/2025	4–6/2024	change	change %
Corporate customers	75.9	70.8	5.2	7.3 %
of which insurance company customers	39.3	36.4	2.8	7.7 %
Private customers	26.1	25.7	0.5	1.8 %
Public sector	14.9	15.9	-1.0	-6.1 %
Segments revenue	**117.0**	**112.3**	4.7	4.2 %

Revenue from **corporate customers** amounted to EUR 75.9 (70.8) million, an increase of EUR 5.2 million, or 7.3 per cent. Sales to insurance company customers increased by EUR 2.8 million, or 7.7 per cent. The appointment volumes of Pihlajalinna's private clinics increased 2.8 per cent.

Revenue from **private customers** amounted to EUR 26.1 (25.7) million, an increase of EUR 0.5 million, or 1.8 per cent. The streamlining of insurance companies' payment authorisations and direct payment practices reduces reported sales to private customer segment. The appointment volumes of Pihlajalinna's private clinics remained at the level of the comparison quarter.

Revenue from the **public sector** amounted to EUR 14.9 (15.9) million, a decrease of EUR -1.0 million, or -6.1 per cent. Exceptionally low wellbeing services counties procurement volumes were the main reason for the decrease in revenue. The appointment volumes of Pihlajalinna's private clinics increased 1.1 per cent.

Public services

The segment's revenue was EUR 58.4 (66.1) million. Revenue from the **public sector** was EUR 56.4 (63.2) million, or 96.6 (95.6) per cent of the segment's revenue. Revenue from complete outsourcing agreements amounted to EUR 46.4 (49.2) million.

Changes in complete outsourcing decreased revenue by a total of EUR -3.6 million

January–June 2025

Private Healthcare Services

EUR million	1–6/2025	1–6/2024	change	change %	1–12/2024
Corporate customers	156.6	143.1	13.5	9.4 %	286.5
of which insurance company customers	83.1	76.2	7.0	9.1 %	152.7
Private customers	53.7	51.9	1.9	3.6 %	102.4
Public sector	30.4	31.9	-1.4	-4.5 %	62.6
Segments revenue	**240.8**	**226.9**	**13.9**	**6.1 %**	**451.5**

Revenue from **corporate customers** amounted to EUR 156.6 (143.1) million, an increase of EUR 13.5 million, or 9.4 per cent. Sales to insurance company customers increased by EUR 7.0 million, or 9.1 per cent. The appointment volumes of Pihlajalinna's private clinics increased 5.0 per cent.

Revenue from **private customers** amounted to EUR 53.7 (51.9) million, an increase of EUR 1.9 million, or 3.6 per cent. The streamlining of insurance companies' payment authorisations and direct payment practices reduces reported sales to private customer segment. The appointment volumes of Pihlajalinna's private clinics increased 3.0 per cent.

Revenue from the **public sector** amounted to EUR 30.4 (31.9) million, a decrease of EUR -1.4 million, or -4.5 per cent. Exceptionally low wellbeing services counties procurement volumes were the main reason for the decrease in revenue. The appointment volumes of Pihlajalinna's private clinics increased 2.5 per cent.

Public services

The segment's revenue was EUR 119.1 (138.8) million. Revenue from the **public sector** was EUR 116.3 (132.5) million, or 97.7 (95.5) per cent of the segment's revenue. Revenue from complete outsourcing agreements amounted to EUR 93.5 (104.8) million.

Changes in complete outsourcing decreased revenue by a total of EUR -12.2 million. The decrease was compensated by the annual price adjustments to complete outsourcing agreements.

3. Other operating income

On 30 May 2025, Pihlajalinna announced that it had sold the entire share capital of Pihlajalinna Erityisasumispalvelut Oy and Ikipihlaja Oiva Oy to Esperi Care Oy. The Group has recognised 5.8 million sales profit from the divestment in other operating income during the review period.

4. Materials and services

EUR million	4–6/2025	4–6/2024	change, %	1–6/2025	1–6/2024	change, %	1–12/2024
Materials	-7.4	-7.6	-2.0	-14.7	-14.5	1.8	-28.3
Change in inventories	0.0	-0.1	-104.2	0.1	0.1	-11.0	0.1
External services, practitioners	-35.5	-34.4	3.4	-73.8	-70.5	4.6	-138.6
External services, other	-6.3	-8.5	-26.3	-14.3	-18.6	-23.2	-33.6
Total	**-49.2**	**-50.6**	**-2.7**	**-102.7**	**-103.5**	**-0.7**	**-200.4**

5. Employee benefit expenses

EUR million	4–6/2025	4–6/2024	change, %	1–6/2025	1–6/2024	change, %	1–12/2024
Wages and salaries	-65.2	-67.6	-3.6	-132.2	-137.4	-3.8	-267.5
Share-based incentive schemes							
- implemented as shares	0.1	-0.4	-127.9	-0.1	-0.4	-67.6	-1.4
Pension costs - defined contribution plans	-11.2	-11.6	-3.2	-22.6	-23.3	-3.2	-45.6
Other social security expenses	-2.1	-1.8	13.7	-4.1	-3.4	19.5	-6.7
Total	**-78.4**	**-81.4**	**-3.7**	**-159.0**	**-164.6**	**-3.4**	**-321.2**

Share-based incentive schemes

Performance Share Plan (PSP)

On 13 December 2024, Pihlajalinna's Board of Directors decided to establish a new long-term share-based incentive plan for key employees of the Group. The plan replaced Pihlajalinna's previous share-based incentive plan (LTIP 2022).

The Performance Share Plan 2025–2029 consists of three performance periods, covering the financial years 2025–2027, 2026–2028 and 2027–2029. The Board of Directors will decide annually on the commencement and details of every performance period. The potential rewards will be paid partly in Pihlajalinna's shares and partly in cash. The programme is treated in its entirety as an equity-settled share-based payment.

The target group in the performance period 2025–2027 consists of approximately 30 key employees, including the members of the Group Management Team and the CEO. The performance criteria of the performance period 2025–2027 are tied to relative Total Shareholder Value (rTSR), annual revenue growth, return on capital employed and the rate of sickness-related absences. The value of the rewards to be paid based on the plan corresponds to a maximum total of 553,000 Pihlajalinna shares including also the proportion to be paid in cash.

6. Other operating expenses

EUR million	4–6/2025	4–6/2024	change, %	1–6/2025	1–6/2024	change, %	1–12/2024
Facility expenses	-3.0	-3.4	-11.5	-6.3	-7.1	-10.9	-13.3
Information management expenses	-8.0	-6.6	21.8	-15.5	-13.3	16.5	-26.7
Sales and marketing expenses	-1.3	-1.6	-18.0	-2.7	-2.5	8.5	-5.3
Other expenses*	-9.4	-9.5	-0.6	-16.2	-20.4	-20.7	-39.8
Total	**-21.7**	**-21.0**	**3.4**	**-40.8**	**-43.4**	**-6.0**	**-85.1**

*Includes item of EUR 1.8 million related to real estate renovation and maintenance responsibilities.

7. Depreciation, amortisation

EUR million	4–6/2025	4–6/2024	change, %	1–6/2025	1–6/2024	change, %	1–12/2024
Intangible assets	-1.6	-1.9	-13.3	-3.3	-3.8	-12.7	-7.5
Property, plant and equipment	-3.2	-3.4	-6.2	-6.4	-6.7	-4.5	-13.4
Property and land areas write-downs	-2.2			-2.2			
Right-of-use assets	-7.6	-7.9	-3.2	-15.3	-15.6	-2.0	-31.0
Right-of-use business premises write-downs	-1.1			-1.1			-1.2
Total depreciation, amortisation and impairment	**-15.8**	**-13.1**	**20.2**	**-28.4**	**-26.1**	**8.6**	**-53.0**

8. Financial expenses

EUR million	4–6/2025	4–6/2024	change, %	1–6/2025	1–6/2024	change, %	1–12/2024
Interest expenses from financial liabilities carried at amortised cost	-1.0	-1.5	-32.4	-2.1	-3.1	-32.0	-6.0
Interest expenses on lease liabilities	-0.9	-1.0	-11.5	-1.8	-1.9	-7.5	-3.8
Other financial expenses	-0.1	-0.7	-80.2	-0.3	-0.9	-68.4	-1.2
Total	**-2.0**	**-3.2**	**-36.5**	**-4.2**	**-5.9**	**-29.5**	**-10.9**

9. Income taxes

EUR million	4–6/2025	4–6/2024	change, %	1–6/2025	1–6/2024	change, %	1–12/2024
Current taxes	-2.4	-1.4	70.4	-6.1	-2.8	123.2	-1.2
Taxes for the previous financial years	0.0			0.0	0.0		-0.1
Deferred taxes	0.7	0.2	181.9	1.3	-0.7	-279.3	-7.2
Total	**-1.7**	**-1.2**	**46.3**	**-4.8**	**-3.5**	**39.8**	**-8.5**

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10. Changes in intangible assets and goodwill

EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Acquisition cost at beginning of period	338.0	332.9	332.9
Additions	1.8	1.2	2.0
Business combinations	0.3	3.0	3.2
Disposals	-0.8	0.0	-0.1
Acquisition cost at end of period	339.3	337.0	338.0
Accumulated depreciation at beginning of period	-67.4	-60.0	-60.0
Depreciation and amortisation for period	-3.3	-3.8	-7.5
Accumulated depreciation on disposals	0.0	0.0	0.1
Accumulated depreciation at end of period	-70.7	-63.8	-67.4
Carrying amount at end of period	**268.7**	**273.2**	**270.6**

11. Changes in property, plant and equipment

EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Acquisition cost at beginning of period	151.9	142.0	142.0
Additions	4.7	7.3	12.0
Transfers between items	-1.8	0.0	0.0
Disposals	-0.6	-1.4	-2.1
Acquisition cost at end of period	154.1	147.9	151.9
Accumulated depreciation at beginning of period	-88.3	-76.1	-76.1
Depreciation and amortisation for period	-8.6	-6.7	-13.4
Transfers between items	1.2	0.0	0.0
Accumulated depreciation on disposals	0.3	0.8	1.3
Accumulated depreciation at end of period	-95.5	-82.1	-88.3
Carrying amount at end of period	**58.7**	**65.8**	**63.6**

12. Changes in right-of-use assets

EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Acquisition cost at beginning of period	381.6	371.0	371.0
Additions	15.6	11.5	14.0
Transfers between items	-1.2	0.0	0.0
Disposals	-16.5	-5.5	-3.5
Acquisition cost at end of period	379.5	377.1	381.6
Accumulated depreciation at beginning of period	-196.8	-167.1	-167.1
Depreciation and amortisation for period	-15.3	-15.6	-32.2
Transfers between items	1.2	0.0	0.0
Accumulated depreciation on disposals	6.6	1.0	2.8
Accumulated depreciation at end of period	-204.2	-181.7	-196.5
Carrying amount at end of period	**175.2**	**195.4**	**185.1**

13. Right-of-use assets and lease liabilities

EUR million	Right-of-use asset items 30 Jun 2025	Lease liabilities 30 Jun 2025
Carrying amount at beginning of period	185.1	211.9
Changes	5.4	6.3
Depreciation and amortisation	-15.3	
Repayments of lease liabilities		-16.2
Carrying amount at end of period	**175.2**	**202.1**

On 30 June 2025, EUR 189.4 million of the lease liabilities were the result of the adoption of IFRS 16 and EUR 12.7 million were financial lease liabilities in accordance with previous accounting standards.

EUR million	Right-of-use asset items 30 Jun 2024	Lease liabilities 30 Jun 2024
Carrying amount at beginning of period	203.9	230.6
Changes	7.1	7.1
Depreciation and amortisation	-15.6	
Repayments of lease liabilities		-16.1
Carrying amount at end of period	**195.4**	**221.5**

On 30 June 2024, EUR 202.9 million of the lease liabilities were the result of the adoption of IFRS 16 and EUR 18.6 million were financial lease liabilities in accordance with previous accounting standards.

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14. Financial assets and liabilities by measurement category

30 Jun 2025	Fair value hierarchy	Fair value through profit or loss	Fair value - a hedging instrument	Amortised cost	Total carrying amounts	Fair values total
Carrying amounts of financial assets						
Non-current financial assets						
Other shares and	level 3	0.2			0.2	0.2
Lease deposits	level 2			0.1	0.1	0.1
Other receivables	level 2			0.1	0.1	0.1
Loan receivables	level 3	2.0			2.0	2.0
Current financial assets						
Trade receivables				40.4	40.4	40.4
Other receivables	level 2			0.2	0.2	0.2
Cash and cash equivalents				45.7	45.7	45.7
Total		**2.2**		**86.5**	**88.7**	**88.7**
Carrying amounts of financial liabilities						
Non-current financial liabilities						
Loans from financial	level 2			112.3	112.3	112.3
Lease liabilities	level 2			172.5	172.5	172.5
Other liabilities	level 2			0.5	0.5	0.5
Contingent considerations	level 3					
Current financial liabilities						
Loans from financial	level 2			1.7	1.7	1.7
Contingent considerations	level 3	1.4			1.4	1.4
Lease liabilities	level 2			29.6	29.6	29.6
Trade and other payables				15.3	15.3	15.3
Interest derivatives	level 2		1.0		1.0	1.0
Total		**1.4**	**1.0**	**331.9**	**334.3**	**334.3**

31 Dec 2024	Fair value hierarchy	Fair value through profit or loss	Fair value - a hedging instrument	Amortised cost	Total carrying amounts	Fair values total
Carrying amounts of financial assets						
Non-current financial assets						
Other shares and	level 3	0.2			0.2	0.2
Lease deposits	level 2			0.1	0.1	0.1
Other receivables	level 2			0.1	0.1	0.1
Loan receivables	level 3	2.0			2.0	2.0
Current financial assets						
Trade receivables				45.4	45.4	45.4
Other receivables	level 2			0.8	0.8	0.8
Cash and cash equivalents				30.9	30.9	30.9
Total		**2.2**		**77.4**	**79.5**	**79.5**
Carrying amounts of financial liabilities						
Non-current financial liabilities						
Loans from financial	level 2			113.2	113.2	113.2
Lease liabilities	level 2			180.9	180.9	180.9
Other liabilities	level 2			0.5	0.5	0.5
Contingent considerations	level 3	0.9			0.9	0.9
Current financial liabilities						
Loans from financial	level 2			1.8	1.8	1.8
Contingent considerations	level 3					
Lease liabilities	level 2			31.0	31.0	31.0
Trade and other payables				24.1	24.1	24.1
Interest derivatives			0.8		0.8	0.8
Total		**0.9**	**0.8**	**351.5**	**353.2**	**353.2**

Fair value hierarchy levels:

Level 1: Fair values are based on quoted prices in active markets for identical assets and liabilities. The Group has no financial assets or liabilities measured according to level 1 of the hierarchy.

Level 2: The fair value is determined using valuation methods. The financial assets and liabilities are not subject to trading in active and liquid markets. The fair values can be determined based on quoted market prices and deduced valuation. The carrying amount of the trade receivables and financial assets essentially corresponds to their fair value, as the effect of discounting is not significant taking the maturity of the receivables into consideration. The fair values of lease liabilities are based on discounted cash flows. The fair values of loans essentially correspond to their carrying amount since they have a floating interest rate and the Group's risk premium has not materially changed. The carrying amount of other financial liabilities essentially corresponds to their fair value, as the effect of discounting is not significant taking the maturity of the receivables into consideration. Derivative financial instruments are initially recognized at fair value on the trade date and are subsequently remeasured at their fair value on the balance sheet date.

Level 3: The fair value is not based on verifiable market information, and information on other circumstances affecting the value of the financial asset or liability is not available of verifiable. The Group's other shares and participations consist solely of shares in unlisted companies.

15. Liquidity risk

The Group monitors the amount of financing required by business operations by analysing cash flow forecasts to ensure that the Group has enough liquid assets for financing business operations and repaying maturing loans. The Group aims to ensure the availability and flexibility of financing with adequate credit limits, a balanced maturity profile and sufficiently long maturities for borrowings, as well as by obtaining financing through several financial instruments. The covenants in the Group's financing arrangements are subject to continuous forecasting.

Pihlajalinna's financing arrangement comprises a long-term loan of EUR 110 million and a revolving credit facility of EUR 60 million for general financing needs. The financing agreement negotiated in 2024 was originally for three years, maturing in June 2027, and it included two option years. In June 2025, Pihlajalinna agreed on exercising one of the option years and the loan will mature in June 2028. The agreement includes the opportunity for one more option year.

The financing arrangement includes customary financial covenants which are leverage (ratio of net debt to pro forma EBITDA) and gearing covenants. IFRS 16 lease liabilities are not considered in the calculation of covenants. At the end of the review period, the Group met the financial covenants agreed upon in the agreement.

Additionally, the loan margin of the financing arrangement is linked to Pihlajalinna' s main sustainability targets: patient satisfaction, access to surgical treatment and employee satisfaction. Sustainability objectives have a minor effect on the loan margin, depending on how many of the agreed-upon sustainability targets are achieved. The sustainability targets for 2024 were achieved, and a loan margin reduction is in effect for the next 12 months.

The Group has an interest rate swap agreement with a nominal value of EUR 65 million, which is used to convert the floating interest rate of the financing arrangement to fixed interest rate. Cash flow hedge accounting is applied to the interest rate swap, which means that the effective portion of the change in fair value is recognised in other comprehensive income. The start date of the interest rate swap was in March 2023, and it is valid until 25 March 2027.

On 27 March 2023, Pihlajalinna issued a hybrid bond of EUR 20 million. The hybrid bond bears a fixed interest rate of 12.00 percent per annum until 27 March 2026 (Reset Date), and from the Reset Date, the interest rate will be floating as defined in the terms and conditions of the hybrid bond.

The hybrid bond is an instrument subordinated to the company's other debt obligations. The hybrid bond does not have a specified maturity date. Pihlajalinna is entitled to redeem the hybrid bond on the Reset Date and thereafter on each interest payment date. The hybrid bond is recognised as equity in Pihlajalinna's IFRS consolidated financial statements. The hybrid bond does not confer to its holders the rights of a shareholder or dilute the holdings of the current shareholders.

At the end of the review period, Pihlajalinna had EUR 70 million in unused committed credit limits. Unused credit limits consist of a EUR 10 million credit limit agreement and a EUR 60 million unused revolving credit facility.

The table below presents the contractual maturity of financial liabilities. The figures are undiscounted, and they include both future interest payments and repayments of principal. Interest payments related to the loan instalments drawn are presented in the table below according to the actual timing of their payment.

16. Financial liabilities repayment schedule

EUR million	Carrying amount on 30 Jun 2025	less than 1 year	1-2 years	2-3 years	3-4 years	over 4 years
Loans from financial institutions	114.0	-8.6	-8.3	-114.4	-0.3	
Lease liabilities	202.1	-32.9	-28.6	-25.7	-22.1	-103.0
Other interest-bearing liabilities	0.5	-0.1	-0.1	-0.1	-0.1	-0.5
Contingent considerations	1.4	-1.4				
Trade payables	15.3	-15.3				
Total	**333.4**	**-58.4**	**-36.9**	**-140.1**	**-22.4**	**-103.5**

EUR million	Carrying amount on 31 Dec 2024	less than 1 year	1-2 years	2-3 years	3-4 years	over 4 years
Loans from financial institutions	115.0	-7.3	-7.1	-114.1	-0.8	
Lease liabilities	211.9	-34.6	-31.0	-26.7	-22.9	-113.9
Other interest-bearing liabilities	0.5	-0.1	-0.1	-0.1	-0.1	-0.5
Contingent considerations	0.9	0.0	-0.9			
Trade payables	24.1	-24.1				
Total	**352.4**	**-66.0**	**-39.0**	**-140.8**	**-23.8**	**-114.4**

17. Trade and other receivables

Pihlajalinna regularly reviews the credit risk of receivables, and the procedures used to assess credit risk. No significant changes were observed in the payment behaviour of customers during the review period.

The Group recognised impairment losses of EUR 0.6 (0.5) million on trade receivables during the review period. The Group recognised impairment losses of EUR 0.0 (0.0) million related to contract assets.

EUR million	30 Jun 2025	31 Dec 2024
Trade receivables	40.4	45.4
Accrued income and other receivables	8.8	10.8
Current subleases	0.3	0.3
Contract assets	5.8	4.6
Total	**55.3**	**61.2**

Age distribution of trade receivables

EUR million	30 Jun 2025	expected impairment loss	Net 30 Jun 2025	31 Dec 2024	expected impairment loss	Net 31 Dec 2024
Not yet due	28.4	0.0	28.4	37.0	0.0	37.0
Past due						
Less than 30 days	8.5	0.0	8.5	5.0	0.0	5.0
30–60 days	1.0	0.0	1.0	0.7	-0.1	0.7
61–90 days	0.4	-0.1	0.4	0.4	-0.1	0.3
More than 90 days	2.4	-0.3	2.2	2.8	-0.3	2.4
Total	**40.8**	**-0.4**	**40.4**	**45.9**	**-0.5**	**45.4**

18. Acquired business operations

On 1 Mar 2025, Pihlajalinna acquired DBC Seinäjoki business from Seinäjoki Aktiivikuntoutous Oy. The preliminary acquisition calculation on the acquired business has been presented below:

EUR million	2025
Consideration transferred	
Cash	0.3
Total acquisition cost	**0.3**

The preliminary values of the assets and liabilities acquired for consideration at the time of acquisition were as follows:

EUR million	2025
Property, plant and equipment	0.1
Intangible assets	0.2
Right-of-use assets	0.0
Total assets	**0.3**
Deferred tax liabilities	0.0
Lease liabilities	0.0
Other liabilities	0.0
Total liabilities	**0.1**
Acquired net assets	**0.1**

Preliminary goodwill generated in the acquisition:

EUR million	2025
Consideration transferred	0.3
Net identifiable assets of acquirees	-0.1
Goodwill	**0.1**
Transaction price paid in cash in the financial year	0.3
Effect on cash flow in the financial year	**0.3**

In the preliminary determination of fair values, an intangible asset based on customer relationships was identified. Its preliminary fair value was determined as EUR 0.2 million. The fair value was determined using an income-based approach, which requires a forecast of expected future cash flows. In connection with above, a deferred tax liability of EUR 0.0 million was identified. The business combination resulted in a preliminary goodwill of EUR 0.1 million. The resulting goodwill is tax-deductible. The revenue recorded and the impact on the result for the review period 2025 due to the combination is not significant.

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19. Contingent liabilities and commitments

EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Collateral given on own behalf			
Sureties	6.0	5.1	5.8
Lease deposits	0.1	0.2	0.1
Properties' VAT refund liability	0.0	0.0	0.0
Lease commitments for off-balance sheet leases	0.3	0.5	0.9

Investment commitments for the Group's development, additional and replacement investments amounted to approximately EUR 4.0 (1.6) million at the end of the reporting period. The investment commitments are related to business premises, additional and replacement investments in clinical equipment and information system projects.

Hybrid bond interests

Pihlajalinna issued EUR 20 million hybrid bond on 27 March 2023. At the end of the reporting period, the unpaid interest was EUR 0.6 (0.6) million.

Quarterly information

EUR million	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23
INCOME STATEMENT								
Revenue	171.3	181.4	182.5	164.0	174.8	183.2	183.0	165.6
EBITDA	28.8	28.9	27.0	26.2	22.7	25.7	11.6	20.1
EBITDA, %	16.8	16.0	14.8	16.0	13.0	14.0	6.4	12.1
Adjusted* EBITDA	25.3	28.9	25.9	26.2	22.7	26.0	20.7	20.5
Adjusted* EBITDA, %	14.8	16.0	14.2	16.0	13.0	14.2	11.3	12.4
Depreciation and amortisation	-15.8	-12.6	-12.4	-14.5	-13.1	-13.0	-13.6	-13.0
Operating profit (EBIT)	13.0	16.4	14.6	11.7	9.5	12.7	-1.9	7.1
Operating profit, %	7.6	9.0	8.0	7.1	5.5	6.9	-1.1	4.3
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	14.6	18.1	15.4	13.5	11.4	14.9	9.9	9.6
Adjusted EBITA, %	8.5	9.9	8.4	8.2	6.5	8.1	5.4	5.8
Financial income	0.2	0.5	0.5	0.0	0.4	0.2	-0.1	0.2
Financial expenses	-2.0	-2.1	-2.8	-2.2	-3.2	-2.7	-4.1	-2.8
Profit before taxes (EBT)	11.2	14.7	12.3	9.5	6.7	10.2	-6.1	4.4
Income tax	-1.7	-3.1	-2.8	-2.3	-1.2	-2.3	-0.3	-1.1
Profit for the period	9.4	11.6	9.5	7.2	5.5	7.9	-6.4	3.3
Share of the result for the period attributable to owners of the parent company	8.7	11.0	9.1	6.3	4.8	7.2	-5.2	3.5
Share of the result for the period attributable to non-controlling interests	0.7	0.6	0.4	0.9	0.7	0.8	-1.2	-0.2
Earnings per share (EPS), EUR	0.36	0.47	0.38	0.26	0.19	0.30	-0.25	0.13
Average number of personnel (FTE)	4,283	4,237	4,416	4,449	4,505	4,565	4,821	4,852
Change in personnel during the quarter	45	-179	-33	-56	-60	-256	-31	19

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Calculation of key financial figures and alternative performance measures

Key figures			
Earnings per share (EPS)	Profit for the financial period attributable to owners of the parent company - Hybrid bond interest expenses net of tax / Average number of shares during the financial year		
Alternative performance measures			
Equity per share	Equity attributable to owners of the parent company / Number of shares at the end of the financial period		
Dividend per share	Dividend distribution for the financial year (or proposal) / Number of shares at the end of the financial period		
Dividend/result, %	Dividend per share / Earnings per share (EPS)	x 100	
Effective dividend yield, %	Dividend per share / Closing price for the financial year	x 100	
P/E ratio	Closing price for the financial year / Earnings per share (EPS)		
Share turnover, %	Number of shares traded during the period / Average number of shares	x 100	
Return on equity (ROE), %	Profit for the period (rolling 12 months) / Equity (average)	x 100	Return on equity indicates how much return on equity has been accumulating during the financial year. It reflects the company's ability to manage the capital invested in the company by the owners.
Return on capital employed, % (ROACE)	Profit before taxes (rolling 12 months) + financial expenses (rolling 12 months) / Total statement of financial position - non-interest-bearing liabilities (average)	x 100	Return on capital employed measures the relative profitability of the company, that is the return that has been obtained for the capital invested in the company that requires interest or other returns.
Equity ratio, %	Equity / Total statement of financial position - prepayments received	x 100	Equity ratio measures the company's solvency, loss tolerance and the ability to cope with commitments in the long term. It reflects how much of the company's assets have been financed with equity.
Gearing, %	Interest-bearing net debt - cash and cash equivalents / Equity	x 100	Gearing describes the indebtedness of the company. It reflects what the ratio of the owners' own capital invested in the company is and the interest-bearing debts borrowed from financiers.
EBITDA	Operating profit + depreciation, amortisation and impairment		EBITDA shows how much of the company's revenue is left over after deducting operating expenses. Assessments of whether EBITDA is sufficiently high should consider the company's financial expenses, depreciation requirements and intended profit distribution.
EBITDA, %	Operating profit + depreciation, amortisation and impairment / Revenue	x 100	
Adjusted EBITDA [1)]	Operating profit + depreciation, amortisation and impairment + adjustment items		Adjusted EBITDA provides significant additional information on profitability by eliminating items that do not necessarily reflect the profitability of the company's operative business. Adjusted

			EBITDA improves comparability between periods and is frequently used by analysts, investors and other parties. The Group Management Team and operative management monitor and forecast adjusted EBITDA monthly.
Adjusted EBITDA, % [1)]	Operating profit + depreciation, amortisation and impairment + adjustment items / Revenue	x 100	
Adjusted EBITDA[1)], excluding IFRS 16	Operating profit + depreciation, amortisation and impairment + adjustment items – IFRS 16 adjustment		
Net debt/Adjusted EBITDA [1)], rolling 12 months	Interest-bearing net debt - cash and cash equivalents / Adjusted EBITDA (rolling 12 months)		The key figure describes how quickly the company would get its financial liabilities paid at the current rate of earnings, if the EBITDA were used in full to pay the financial liabilities, if the company does not, for example, invest or distribute dividends.
Net debt/Adjusted EBITDA [1)], excluding IFRS 16, rolling 12 months	Interest-bearing net debt excluding IFRS 16 - cash and cash equivalents / Adjusted EBITDA, excluding IFRS 16 (rolling 12 months)		
Cash flow after investments	Net cash flow from operating activities + net cash flow from investing activities		
Adjusted operating profit (EBIT) [1)]	Operating profit + adjustment items		Adjusted operating profit provides significant additional information on profitability by eliminating items that do not necessarily reflect the profitability of the company's operating business. Adjusted operating profit improves comparability between periods and is frequently used by analysts, investors and other parties. The Group Management Team and operative management monitor and forecast adjusted operating profit monthly.
Adjusted operating profit (EBIT), % [1)]	Operating profit + adjustment items / Revenue	x 100	
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) [1)]	Operating profit + adjustment items + amortization and impairment of intangible assets		
Adjusted EBITA, % [1)]	Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) / Revenue	x 100	
Profit before taxes (EBT)	Profit for the financial year + income tax		
Gross investments	Increase in tangible and intangible assets and in right-of-use assets		
Comparable revenue for the previous period	Revenue from the previous period - items affecting comparability		
Comparable organic revenue growth	Revenue for the period - comparable revenue for the previous period		Organic growth of revenue refers to the growth of existing business that has not been achieved through mergers or acquisitions. Organic growth can be achieved by expanding service offerings,

			acquiring new customers, increasing visitation rates from existing customers, implementing price increases, and embracing digitalization. Public tenders won for healthcare outsourcing and self-established business locations are counted as organic growth. Comparable organic growth is calculated excluding changes in out-sourcing agreements and divestment.
Comparable organic revenue growth, %	Organic comparable revenue growth / Comparable revenue for the previous period	x 100	

[1)] Pihlajalinna has changed the definition of adjustment items affecting comparability effective from 1 January 2025. The change simplifies the previous definition. The comparison figures have not been adjusted, as the change does not materially affect the adjusted key figures reported for the year 2024.

Pihlajalinna's definition of adjustment items affecting comparability effective from 1 January 2025:

> Items affecting comparability are non-recurring and material events that are not part of normal day-to-day operations. Items affecting comparability include, among other items, costs related to business acquisitions, costs related to restructuring measures, impairment of assets, and gains and losses arising from the sale or discontinuation of business operations. Items affecting comparability only include events with an impact on profit or loss of more than EUR 0.1 million.

Pihlajalinna's definition of adjustment items affecting comparability that was used until 31 December 2024:

> Significant transactions that are not part of the normal course of business, are related to business acquisition costs (IFRS 3), are infrequently occurring events or valuation items that do not affect cash flow are treated as adjustment items affecting comparability between review periods. According to Pihlajalinna's definition, such items include, for example, restructuring measures, impairment of assets and the remeasurement of previous assets held by subsidiaries, the costs of closing businesses and business locations, gains and losses on the sale of businesses, costs arising from operational restructuring and the integration of acquired businesses, costs related to the termination of employment relationships as well as fines and corresponding compensation payments. Pihlajalinna has also presented costs according to the IFRS Interpretations Committee's Agenda Decision concerning cloud computing arrangements, and reversals of amortisation, as adjustment items. Cloud computing arrangements costs and reversals of amortisation according to the IFRS Interpretations Committee's Agenda Decision has not been presented as adjustment items since 1 Jan 2024.

Reconciliations with alternative key figures and ratios

Pihlajalinna publishes a wide range of alternative performance measures, i.e. key figures that are not based on financial reporting standards, because they are considered significant for investors, the management and the Board of Directors in assessing the Group's financial position and profitability. The alternative performance measures should not be considered replacements for the key figures defined in IFRS standards. The table below presents the reconciliation calculations for the alternative performance measures and the justifications for their presentation.

Reading notes:

/	divide by the following number(s)
-	deduct the following number(s)
+	add the following number(s)

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Return on equity (ROE), %

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Profit for period (rolling 12 months)/			37.8	10.3	30.2
Equity (average) x 100			173.3	149.3	156.8
Return on equity (ROE), %			**21.8**	**6.9**	**19.2**

Return on capital employed (ROACE), %

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Profit before taxes (rolling 12 months)			47.6	15.2	38.6
Financial expenses (rolling 12 months)			-9.2	-12.9	-10.9
Profit before taxes + financial expenses (rolling 12 months)			56.8	28.0	49.6
Total statement of financial position - non-interest-bearing liabilities			495.3	507.0	509.1
Return on capital employed (ROACE), %			**11.5**	**5.5**	**9.7**

Equity ratio, %

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Equity/			177.6	154.1	169.0
Total statement of financial position -			624.2	633.6	630.2
Advances received x 100			0.0	0.3	0.0
Equity ratio, %			**28.5**	**24.3**	**26.8**

Gearing, %

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Interest-bearing financial liabilities –			316.6	338.1	327.5
Cash and cash equivalents/			45.7	13.0	30.9
Equity x 100			177.6	154.1	169.0
Gearing, %			**152.5**	**211.0**	**175.5**

Net debt/adjusted EBITDA, rolling 12 months

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Interest-bearing financial liabilities -			316.6	338.1	327.5
Cash and cash equivalents			45.7	13.0	30.9
Net debt/			270.8	325.1	296.6
Adjusted EBITDA (rolling 12 months)			106.4	89.9	100.7
Net debt/adjusted EBITDA, rolling 12 months			**2.5**	**3.6**	**2.9**

Interest-bearing net debt, excluding IFRS 16, %

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Interest-bearing financial liabilities excluding IFRS 16 –			127.2	135.1	132.7
Cash and cash equivalents/			45.7	13.0	30.9
Equity x 100			185.3	161.0	176.3
Interest-bearing net debt, excluding IFRS 16, %			**44.0**	**75.8**	**57.8**

Net debt/adjusted EBITDA, rolling 12 months, excluding IFRS 16

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Interest-bearing financial liabilities excluding IFRS 16 -			127.2	135.1	132.7
Cash and cash equivalents			45.7	13.0	30.9
Net debt/			81.4	122.1	101.8
Adjusted EBITDA excluding IFRS 16 (rolling 12 months)			74.7	60.7	69.8
Net debt/adjusted EBITDA, rolling 12 months, excluding IFRS 16			**1.1**	**2.0**	**1.5**

EBITDA and Adjusted EBITDA

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Profit for period	9.4	5.5	21.0	13.4	30.2
Income tax	-1.7	-1.2	-4.8	-3.5	-8.5
Financial expenses	-2.0	-3.2	-4.2	-5.9	-10.9
Financial income	0.2	0.4	0.7	0.6	1.1
Depreciation, amortisation and impairment	-15.8	-13.1	-28.4	-26.1	-53.0
EBITDA	**28.8**	**22.7**	**57.7**	**48.3**	**101.5**
IFRS 3 costs	0.6	0.0	0.6	0.0	0.0
Other EBITDA adjustments	-4.0	0.0	-4.0	0.3	-0.8
Total EBITDA adjustments	**-3.4**	**0.0**	**-3.4**	**0.3**	**-0.8**
Adjusted EBITDA	**25.3**	**22.7**	**54.3**	**48.6**	**100.7**

EBITDA, %

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
EBITDA/	28.8	22.7	57.7	48.3	101.5
Revenue x 100	171.3	174.8	352.7	358.0	704.4
EBITDA, %	**16.8**	**13.0**	**16.4**	**13.5**	**14.4**

Adjusted EBITDA, %

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Adjusted EBITDA/	25.3	22.7	54.3	48.6	100.7
Revenue x 100	171.3	174.8	352.7	358.0	704.4
Adjusted EBITDA, %	**14.8**	**13.0**	**15.4**	**13.6**	**14.3**

Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Operating profit (EBIT) and Adjusted operating profit (EBIT)					
Profit for the period	9.4	5.5	21.0	13.4	30.2
Income tax	-1.7	-1.2	-4.8	-3.5	-8.5
Financial expenses	-2.0	-3.2	-4.2	-5.9	-10.9
Financial income	0.2	0.4	0.7	0.6	1.1
Operating profit (EBIT)	**13.0**	**9.5**	**29.4**	**22.2**	**48.5**
Total adjustments to depreciation, amortisation and impairment	3.4		3.4		
Total EBITDA adjustments	-3.4	0.0	-3.4	0.3	-0.8
Total operating profit (EBIT) adjustments	**0.0**	**0.0**	**0.0**	**0.3**	**-0.8**
Adjusted operating profit (EBIT)	**13.0**	**9.6**	**29.3**	**22.5**	**47.7**
PPA amortisation	0.4	0.5	0.9	1.1	2.1
Amortisation and impairment of other intangible assets	1.2	1.3	2.4	2.7	5.3
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	**14.6**	**11.4**	**32.6**	**26.3**	**55.2**

Operating profit (EBIT), %

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Operating profit/	13.0	9.5	29.4	22.2	48.5
Revenue x 100	171.3	174.8	352.7	358.0	704.4
Operating profit (EBIT), %	**7.6**	**5.5**	**8.3**	**6.2**	**6.9**

Adjusted operating profit (EBIT), %

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Adjusted operating profit/	13.0	9.6	29.3	22.5	47.7
Revenue x 100	171.3	174.8	352.7	358.0	704.4
Adjusted operating profit (EBIT), %	**7.6**	**5.5**	**8.3**	**6.3**	**6.8**

Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA), %

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) /	14.6	11.4	32.6	26.3	55.2
Revenue x 100	171.3	174.8	352.7	358.0	704.4
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA), %	**8.5**	**6.5**	**9.2**	**7.3**	**7.8**

Cash flow after investments

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Net cash flow from operating activities	25.2	27.5	51.0	58.7	100.8
Net cash flow from investing activities	3.2	-6.0	-1.3	-8.7	-12.3
Cash flow after investments	**28.4**	**21.6**	**49.7**	**50.0**	**88.6**

Profit before taxes

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Profit for period	9.4	5.5	21.0	13.4	30.2
Income tax	-1.7	-1.2	-4.8	-3.5	-8.5
Profit before taxes	**11.2**	**6.7**	**25.9**	**16.9**	**38.6**

Gross investments

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Property, plant and equipment at end of period	58.7	65.8	58.7	65.8	63.6
Right-of-use assets at end of period	175.2	195.4	175.2	195.4	185.1
Other intangible assets at end of period	14.4	18.5	14.4	18.5	15.7
Goodwill at end of period	254.2	254.8	254.2	254.8	254.9
Depreciation, amortisation and impairment for period are added	15.8	13.1	28.4	26.1	53.0
Property, plant and equipment at beginning of period	62.5	65.0	63.6	65.8	65.8
Right-of-use assets at beginning of the period	183.8	195.4	185.1	203.9	203.9
Other intangible assets at beginning of period	14.6	19.7	15.7	21.1	21.1
Goodwill at beginning of period	255.1	251.8	254.9	251.8	251.8
Proceeds from the sale of property, plant and equipment during	-7.8	-0.4	-9.7	-5.0	-1.4
Gross investments	**10.3**	**16.0**	**21.3**	**23.0**	**31.1**

Comparable organic revenue growth, %

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Revenue for previous period	174.8	183.6	358.0	371.4	720.0
The impact of divestments on revenue during the period -	-0.8	0.0	-0.8	-4.8	-4.8
Contractual changes in complete outsourcing agreements -	-3.6	-19.3	-12.2	-32.3	-62.5
Covid-19 services and write-down of revenue -		-0.2		-0.5	0.7
Comparable revenue for previous period (B)	**170.4**	**164.1**	**344.9**	**333.8**	**653.3**
Revenue from M&A transactions during period (C)					
Revenue growth due to M&A transactions, %					
Revenue for period (A)	171.3	174.8	352.7	358.0	704.4
Comparable organic revenue growth (A-B-C)	**0.9**	**10.7**	**7.8**	**24.1**	**51.1**
Organic revenue growth, %	**0.5**	**6.5**	**2.2**	**7.2**	**7.8**
Revenue change	-3.5	-8.8	-5.3	-13.4	-15.5
Revenue change, %	-2.0	-4.8	-1.5	-3.6	-2.2

Description of adjustment items applied to adjusted EBITDA and adjusted operating profit

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
EBITDA	**28.8**	**22.7**	**57.7**	**48.3**	**101.5**
Adjustments to EBITDA					
Dismissal-related expenses				0.3	0.7
Classification of receivables as contingent assets according to IAS 37 / return as receivables					-1.5
Gains on the sale of businesses	-5.8		-5.8		
IFRS 3 costs	0.6	0.0	0.6	0.0	0.0
Provisions for property renovation and maintenance responsibilities	1.8		1.8		
Other items with cash flow effect		0.1		0.1	0.1
Other items with no cash flow effect		-0.1		-0.1	-0.1
Adjustments to EBITDA in total	**-3.4**	**0.0**	**-3.4**	**0.3**	**-0.8**
Adjusted EBITDA	**25.3**	**22.7**	**54.3**	**48.6**	**100.7**
Depreciation, amortisation and impairment	-15.8	-13.1	-28.4	-26.1	-53.0
Adjustments to depreciation, amortisation and impairment					
Right-of-use premises write-downs	1.1		1.1		
Property and land areas write-downs	2.2		2.2		
Adjustments to depreciation, amortisation and impairment in total	**3.4**		**3.4**		
Adjustments to operating profit in total	**0.0**	**0.0**	**0.0**	**0.3**	**-0.8**
Adjusted operating profit (EBIT)	**13.0**	**9.6**	**29.3**	**22.5**	**47.7**
PPA amortisation	0.4	0.5	0.9	1.1	2.1
Other amortisation and impairment of intangible assets	1.2	1.3	2.4	2.7	5.3
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	**14.6**	**11.4**	**32.6**	**26.3**	**55.2**
Operating profit (EBIT)	**13.0**	**9.5**	**29.4**	**22.2**	**48.5**

The adjustment items are presented in the income statement items as follows:

EUR million	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Revenue					-1.5
Other operating income	-5.8	-0.1	-5.8	-0.1	-0.1
Materials and services					
Employee benefit expenses				0.3	0.7
Other operating expenses	2.4	0.1	2.4	0.1	0.2
Share of profit in associated companies and joint ventures					
EBITDA adjustment items total	**-3.4**	**0.0**	**-3.4**	**0.3**	**-0.8**
Depreciation, amortisation and impairment	3.4		3.4		
Operating profit (EBIT) adjustment items total	**0.0**	**0.0**	**0.0**	**0.3**	**-0.8**