



Interim Report
1 January–30 September 2025

Pihlajalinna's profitability improved despite weaker demand compared to comparison period

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

July–September in brief:

- Revenue amounted to EUR 148.7 (164.0) million – a decrease of -9.3 per cent.
- Comparable organic revenue decrease¹⁾ was EUR -3.3 million, or -2.2 per cent.
- In Private Healthcare Services segment, revenue amounted to EUR 105.3 (103.7) million. Revenue increased 1.5 per cent.
- In Public Services segment, revenue amounted to EUR 46.3 (62.9) million. Changes in outsourcing agreements decreased revenue by EUR -9.2 million. Comparable organic¹⁾ revenue decrease was -9,2 per cent.
- Adjusted EBITA²⁾ was EUR 14.4 (13.5) million, an increase of 6.9 per cent.
- Net cash flow from operating activities amounted to EUR 7.3 (9.0) million.
- Earnings per share (EPS) was EUR 0.51 (0.26)³⁾.
- In late September, Pihlajalinna initiated a group-wide reform to renew its operational model and change negotiations related to it. According to estimate, the planned changes could lead to a reduction of up to 90 roles, primarily administrative roles, and substantial changes up to 120 positions.

January–September in brief:

- Revenue amounted to EUR 501.4 (522.0) million – a decrease of -3.9 per cent.
- Comparable organic revenue growth¹⁾ was EUR 4.2 million, or 0.8 per cent.
- In Private Healthcare Services segment, revenue amounted to EUR 346.0 (330.6) million. Revenue increased 4.7 per cent.
- In Public Services segment, revenue amounted to EUR 165.3 (201.7) million. Changes in outsourcing agreements decreased revenue by EUR -21.1 million. Comparable organic¹⁾ revenue decrease was -6.6 per cent.
- Adjusted EBITA²⁾ was EUR 47.1 (39.8) million – an increase of 18.2 per cent.
- Net cash flow from operating activities amounted to EUR 58.2 (67.7) million.
- Earnings per share (EPS) was EUR 1.35 (0.75)³⁾.

¹⁾ Changes in outsourcing agreements and divestments 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.

³⁾ Earnings per share was increased by the sales gain from the divestment of residential care units, changes in non-controlling interests and previously unrecognised deferred tax assets from tax losses within the Group.

Key figures

EUR million	7–9/2025	7–9/2024	change %	1–9/2025	1–9/2024	change %	2024
INCOME STATEMENT							
Revenue	148.7	164.0	-9.3	501.4	522.0	-3.9	704.4
Adjusted EBITA ¹⁾	14.4	13.5	6.9	47.1	39.8	18.2	55.2
Adjusted EBITA, % ¹⁾	9.7	8.2		9.4	7.6		7.8
Operating profit (EBIT)	14.8	11.7	26.8	44.2	33.9	30.2	48.5
Operating profit (EBIT), %	10.0	7.1		8.8	6.5		6.9
Adjusted operating profit (EBIT) ¹⁾	12.8	11.7	9.7	42.2	34.2	23.2	47.7
Adjusted operating profit (EBIT), % ¹⁾	8.6	7.1		8.4	6.6		6.8
Profit before tax (EBT)	13.0	9.5	37.7	38.9	26.4	47.6	38.6
SHARE-RELATED INFORMATION							
Earnings per share (EPS), EUR	0.51	0.26	99.3	1.35	0.75	79.7	1.13
Equity per share, EUR				8.22	7.20	14.2	7.59
OTHER KEY FIGURES							
Return on capital employed (ROACE), %				12.2	6.4	91.8	9.7
Return on equity (ROE), %				23.7	9.3	153.8	19.2
Equity ratio, %				31.0	26.0	19.2	26.8
Gearing, %				145.9	201.9	-27.8	175.5
Interest-bearing net debt				272.3	324.4	-16.0	296.6
Net debt/adjusted EBITDA, 12 months ¹⁾				2.6	3.4	-24.2	2.9
Interest-bearing net debt excluding IFRS 16				86.8	124.6	-30.3	101.8
Net debt/adjusted EBITDA, excluding IFRS 16, 12 months ¹⁾				1.2	1.9	-39.8	1.46
Cash flow from operating activities	7.3	9.0	-19.6	58.2	67.7	-14.0	100.8
Average number of personnel (FTE)				4,181	4,449	-6.0	4,416
Personnel at the end of the period (NOE)				4,890	6,505	-24.8	6,493
Number of practitioners				2,233	2,098	6.4	2,145
NPS, Private Healthcare Services	83.0	86.0		84.0	84.0	0.0	85.0
NPS, Public Services	80.0	76.0		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 September 2024 would have been EUR 39.5 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 -6.0 (0.3) million and EUR -2.6 (0.0) million in the quarter. Adjustments to operating profit during the review period amounted to EUR -2.0 (0.3) million and EUR -2.0 (0.0) million in the quarter.

Pihlajalinna's outlook for 2025, updated 30 October 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 be approximately EUR 650 million (EUR 704.4 million in 2024)
- 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).

Tuomas Hyyryläinen, CEO:

The third quarter of 2025 was an eventful period for Pihlajalinna. We launched a surgical collaboration pilot in Savonlinna and initiated the 65plus services in line with Kela's freedom-of-choice pilot. We also began reforming our operating model, including related change negotiations. After the review period, the Wellbeing Services County of Pirkanmaa selected Pihlajalinna as the service provider for the outsourcing of services in Northern Pirkanmaa.

Our profitability continued to strengthen. Adjusted EBITA increased to EUR 14.4 (13.5) million, with an adjusted EBITA margin of 9.7 per cent (8.2). Our financial position continued to strengthen, and the net debt/adjusted EBITDA ratio was 2.6. Revenue decreased as expected to EUR 148.7 (164.0) million due to the controlled transfer of outsourcing agreements to the Wellbeing Services Counties. Additionally, the divestments of residential care units also contributed to the decrease in revenue but partly increased earnings per share to EUR 0.51 (0.26).

Revenue from **Private Healthcare Services segment** increased to EUR 105.2 (103.7) million, with the adjusted EBITA margin remaining at 7 per cent, the same level as the comparison period. While our service offering remained strong during the summer months, demand was weaker than in the previous year. Public sector cost-saving pressures kept service voucher purchases and direct procurement volumes low. A temporary change in customer guidance by an insurance partner in the second quarter also affected the number of care pathways in the third quarter. Fixed-price occupational healthcare contracts continued to weigh on profitability, but our actions in them are progressing as planned. We continued to implement measures aimed at business growth and profitability, with results gradually becoming visible in Private Healthcare Services.

In **Public Services segment**, revenue decreased as expected to EUR 46.3 (62.9) million. The segment's adjusted EBITA margin rose to 16.4 per cent (9.9 per cent). We continued the controlled transfer of outsourcing agreements' services to the Wellbeing Services Counties. At the end of August operations of Jämsän Terveys and Jokilaakso hospital were transferred to the Wellbeing Services County of Central Finland. Similarly, the social services of Kuusio linna Terveys were transferred to the Wellbeing Services County of South Ostrobothnia. The quarter also included the sale of two residential care units. Customer experience in Public Services improved to 80 (76). We have been able to deliver high-quality customer-oriented services in a changing operating environment.

In September, a new model of public-private partnership was launched at Savonlinna hospital, leveraging our unique expertise developed at Jokilaakso Hospital. In collaboration with the Wellbeing Services County of South Savo, we primarily provide joint replacement surgeries. As part of the pilot, we also offer outpatient and surgical services to private and insurance customers. Together with our partner, we are reforming healthcare in a cost-effective and impactful way.

The Kela freedom-of-choice pilot for people aged 65 and over began, and Pihlajalinna's 65plus services were successfully launched. The number of customers aligns with our market share, and customer satisfaction is excellent (NPS 98). We have welcomed new customers to our services and are expanding our offering based on demand to support access to care for the elderly and ease the burden on wellbeing services counties.

After the review period, we received confirmation that the Wellbeing Services County of Pirkanmaa had selected Pihlajalinna as the service provider for the outsourcing of services in Northern Pirkanmaa, starting next spring. Together with the Wellbeing Services County, we get to develop even more impactful cost-effective value-based social and healthcare services for the region's residents. The estimated total value of the procurement over the five-year contract period is at least EUR 222 million.

In spring 2025, we renewed our strategy and are transitioning to a new operating model. We are clarifying responsibilities, accelerating decision-making, and harmonising service production. These improvements will benefit both our professionals in their daily work and our partners through even higher-quality services and collaboration.

The operating environment

The Wellbeing Services County of Pirkanmaa tendered the social and healthcare service provider for Northern Pirkanmaa, in addition to in-house production. The Northern Pirkanmaa tender covered the areas of Virrat, Ruovesi, Parkano, and Kihniö. Pihlajalinna has been selected by the county executive as the service provider for the complete outsourcing agreement from April 2026 to July 2031. This will be the first major new public-private service production agreement since 2020.

Kela's two-year freedom of choice trial for people aged 65 and older began in September. In the trial, people aged 65 or over are 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. This pilot model is the most extensive reform of Kela's reimbursement system in decades. There are over 1.2 million Finns aged 65 and over, and thousands of appointments already have taken place at the private service providers within the first weeks of the pilot.

An assessment process has been initiated 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.

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 August 2025, approximately 150,000 patients were waiting for access to non-urgent specialised care in the wellbeing services counties. Valvira has ordered the HUS Group and nine wellbeing services counties to bring access to non-urgent specialised healthcare in line with the law by April 30, 2026. A substantial region-specific penalty has been set to enforce compliance.

The Finnish government's budget session was completed in early September. Kela reimbursements for private healthcare will be reduced starting next year, with the reimbursement for physician visits dropping from EUR 30 to EUR 8. No additional reductions were proposed to the previously decided EUR 140 million reduction in state subsidies for social and healthcare organisations.

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, over 1.3 million Finns have private medical expenses insurance. Compensation expenses for these insurances have increased by over 60 per cent since 2020, which has affected the pricing of health insurances.

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 were increased in 31 August 2025 by 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 September, Statistics Finland reported that consumer confidence had slightly increased, but expectations for Finland's economic development remained low. According to Statistics Finland, there were 53,000 more unemployed individuals aged 15-74 in Finland in August compared to the previous year. The employment rate among 20-64-year-olds stood at 76.2 per cent in September.

Consolidated revenue and result

July–September 2025

Revenue

Pihlajalinna's revenue was EUR 148.7 (164.0) million, a decrease of -9.3 per cent. In Public Services, changes in complete outsourcing and the divestments of residential care units decreased revenue by a total of EUR -12.0 million. Temporary change in customer guidance by an insurance partner during the second quarter was also reflected in the number of care paths during the third quarter. Exceptionally low public sector procurement volumes and generally weakened demand affected the Group's revenue. Pihlajalinna's comparable organic revenue¹⁾ decrease was EUR -3.3 million, or -2.2 per cent.

Profitability

Adjusted operating profit before amortisation and impairment of intangible assets (EBITA) was EUR 14.4 (13.5) million. Adjusted EBITA margin was 9.7 (8.2) per cent. Net adjustments to EBIT amounted to EUR -2.0 (0.0) million. Profitability in Private Healthcare Services remained previous year's levels due to the impact of development measures. However, the improvement was challenged by weakened demand, changes in customer guidance by an insurance partner and the high utilisation rate of fixed-price occupational health agreements. In Public Services, profitability was supported by contract changes and improvement measures.

Profitability in the comparison quarter was negatively affected by write downs related to business premises, which were recognised based on the management's judgment, and provisions for property renovation and maintenance responsibilities. These had a total negative effect of EUR 2.9 million on profitability.

In September, Pihlajalinna sold two residential care units located in Laihia. The transaction resulted in a sales gain of EUR 2.5 million, which has been recognised as an adjustment item in EBITDA.

Pihlajalinna's EBIT was EUR 14.8 (11.7) million, an increase of 26.8 per cent.

The Group's net financial expenses amounted to EUR -1.8 (-2.2) million. Profit before taxes was EUR 13.0 (9.5) million.

Profit for the quarter was EUR 11.6 (7.2) million. Earnings per share (EPS) was EUR 0.51 (0.26). Earnings per share was increased by the sales gain from the divestment of residential care units, changes in non-controlling interests and previously unrecognised deferred tax assets from tax losses within the Group.

January–September 2025

Revenue

Pihlajalinna's revenue was EUR 501.4 (522.0) million, a decrease of -3.9 per cent. In Public Services, changes in complete outsourcing and the divestments of residential care units decreased revenue by a total of EUR -24.7 million. Pihlajalinna's comparable organic revenue¹⁾ growth was EUR 4.2 million, or 0.8 per cent.

Profitability

Adjusted operating profit before amortisation and impairment of intangible assets (EBITA) was EUR 47.1 (39.8) million. Adjusted EBITA margin was 9.4 (7.6) per cent. Net adjustments to EBIT amounted to EUR -2.0 (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.

In May, Pihlajalinna sold the shares of Pihlajalinna Erityisasumispalvelut Oy and Ikipihlaja Oiva Oy to Esperia Care Oy and in September, two residential care units to Mehiläinen Hoivapalvelut. These transactions resulted in a sales gain of EUR 8.3 million, which has been recognised as an adjustment item in EBITDA.

Profitability for the review period was negatively affected by write-downs of EUR 4.0 million related to premises and by provisions of EUR 1.4 million for renovation and maintenance responsibilities, which were recognised based on management's assessment, totaling EUR 5.4 million. These items have been treated as adjustments to both EBITDA and operating profit.

Profitability in the comparison period was negatively affected by write downs related to business premises, which were recognised based on the management's judgment, and provisions for property renovation and maintenance responsibilities. These had a total negative effect of EUR 2.9 million on profitability.

Pihlajalinna's EBIT was EUR 44.2 (33.9) million, an increase of 30.2 per cent.

The Group's net financial expenses amounted to EUR -5.2 (-7.5) 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 38.9 (26.4) million.

Profit for the financial year was EUR 32.6 (20.6) million. Earnings per share (EPS) was EUR 1.35 (0.75). Earnings per share was increased by the sales gain from the divestment of residential care units, changes in non-controlling interests and previously unrecognised deferred tax assets from tax losses within the Group.

¹⁾ Changes in outsourcing agreements and divestments 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 602.5 (617.8) million. Consolidated cash and cash equivalents were EUR 28.0 (9.5) million. Consolidated net debt totalled EUR 272.3 (324.4) million. Net debt/adjusted EBITDA was 2.6 (3.4). Net debt/adjusted EBITDA excluding IFRS 16 was 1.2 (1.9). The Group's equity ratio was 31.0 (26.0) per cent.

Cash flow

Net cash flow from operating activities was EUR 58.2 (67.7) million. The change in net working capital was EUR -13.6 (-8.8) million.

Net cash flow from investing activities was EUR -2.1 (-10.3) million. Investments in tangible and intangible assets were EUR -11.6 (-9.0) million. The divestment of four special housing service units in May and two residential care units in September improved cash flow from investing activities by EUR 8.5 million during the review period. The Group's cash flow after investments (free cash flow) was EUR 56.2 (57.4) million.

Net cash flow from financing activities was EUR -59.1 (-72.5) million. The change in financial liabilities, including changes in credit limits, was EUR -11.3 (-31.9) million. During the reporting period, Pihlajalinna amortised its long-term loan by a total of EUR 10.0 (30.0) 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 -8.3 (-10.8) 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 100 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 an EUR 10 million credit limit agreement and an 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 29.6 (25.4) million. Gross investments which consisted of development, additional and replacement investments, amounted to EUR 11.4 (10.4) million. Gross investments in right-of-use assets amounted to EUR 19.1 (11.9) million. Gross investments in M&A transactions amounted to EUR 0.3 (3.1) million.

Investment commitments for the Group's development, additional and replacement investments amounted to approximately EUR 4.5 (2.9) 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	7–9/2025	7–9/2024	change EUR	1–9/2025	1–9/2024	change EUR	2024
Segment revenue	105.3	103.7	1.6	346.0	330.6	15.5	451.5
Adjusted EBITA	6.9	7.3	-0.4	27.4	24.2	3.2	33.6
Adjusted EBITA, %	6.5	7.0		7.9	7.3		7.4
Operating profit (EBIT)	5.1	5.5	-0.4	22.5	18.6	3.9	25.8
Operating profit (EBIT), %	4.9	5.3		6.5	5.6		5.7

July–September 2025

Revenue

Revenue from Private Healthcare Services was EUR 105.3 (103.7) million, an increase of 1.5 per cent. Revenue increased especially in insurance company customers and in remote services. In Private Healthcare Services, temporary change in customer guidance by an insurance partner during the second quarter was also reflected in the number of care paths during the third quarter. Exceptionally low public sector procurement volumes and generally weakened demand affected the segments's revenue. Appointment volumes of Pihlajalinna's private clinics decreased -1.9 per cent.

Profitability

Adjusted EBITA was EUR 6.9 (7.3) million, a decrease of -5.9 per cent. Adjusted EBITA margin was 6.5 (7.0) per cent of revenue. Profitability in Private Healthcare Services was challenged by weakened demand and

the high utilisation rate of fixed-price occupational health agreements. Conversion, which is the ratio of diagnostics revenue to revenue from appointments, decreased slightly from the comparison period. Net adjustments totalled EUR 0.1 (0.0) million.

Operating profit (EBIT) was EUR 5.1 (5.5) million, a decrease of -7.4 per cent.

January–September 2025

Revenue

Revenue from Private Healthcare Services was EUR 346.0 (330.6) million, an increase of 4.7 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 2.3. per cent.

Profitability

Adjusted EBITA was EUR 27.4 (24.2) million, an increase of 13.3 per cent. Adjusted EBITA margin was 7.9 (7.3) per cent. Profitability was improved due to improved efficiency of service processes and successful expansion of offering. Profitability in Private Healthcare Services was challenged by low public sector procurement volumes, weakened demand 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 0.1 (0.3) million.

Operating profit (EBIT) was EUR 22.5 (18.6) million, an increase of 21.1 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	7–9/2025	7–9/2024	change EUR	1–9/2025	1–9/2024	change EUR	2024
Segment revenue	46.3	62.9	-16.7	165.3	201.7	-36.4	267.6
Adjusted EBITA	7.6	6.2	1.4	19.7	15.7	4.0	21.5
Adjusted EBITA, %	16.4	9.9		11.9	7.8		8.0
Operating profit (EBIT)	9.7	6.1	3.5	21.7	15.4	6.3	22.7
Operating profit (EBIT), %	20.9	9.8		13.1	7.6		8.5

July–September 2025

Revenue

Revenue from Public Services was EUR 46.3 (62.9) million, a decrease of -26.5 per cent. Changes in complete outsourcing and the divestments of residential care units decreased revenue by a total of EUR -12.0 million. Also, revenue from responsible physician services and workforce services decreased. Public Services comparable organic revenue¹⁾ decrease was -9.2 per cent.

Profitability

Adjusted EBITA was EUR 7.6 (6.2) million, an increase of 21.8 per cent. Adjusted EBITA margin was 16.4 (9.9) per cent. Profitability was improved by contract changes and efficiency improvement measures in

complete outsourcing. Net adjustments totalled EUR -2.1 (0.0) million. Profitability in the comparison quarter was negatively affected by write downs related to business premises, which were recognised based on the management's judgment, and provisions for property renovation and maintenance responsibilities. These had a total negative effect of EUR 2.9 million on profitability.

In September, Pihlajalinna sold two residential care units located in Laihia. The transaction resulted in a sales gain of EUR 2.5 million, which has been recognised as an adjustment item in EBITDA.

EBIT amounted to EUR 9.7 (6.1) million, an increase of 57.7 per cent.

January–September 2025

Revenue

Revenue from Public Services was EUR 165.3 (201.7) million, a decrease of -18.0 per cent. Changes in complete outsourcing and the divestments of residential care units decreased revenue by a total of EUR -24.7 million. Also, revenue from responsible physician services and workforce services decreased. Public Services comparable organic revenue¹⁾ decrease was -6.6 per cent.

Profitability

Adjusted EBITA was EUR 19.7 (15.7) million, an increase of 25.8 per cent. Adjusted EBITA margin was 11.9 (7.8) per cent. Profitability was improved by contract changes and efficiency improvement measures in complete outsourcing. Net adjustments totalled EUR -2.2 (0.0) million.

In May, Pihlajalinna sold the shares of Pihlajalinna Erityisasumispalvelut Oy and Ikipihlaja Oiva Oy to Esperia Care Oy and in September, two residential care units to Mehiläinen Hoivapalvelut. These transactions resulted in a sales gain of EUR 8.3 million, which has been recognised as an adjustment item in EBITDA.

Profitability for the review period was negatively affected by write-downs of EUR 4.0 million related to premises and by provisions of EUR 1.4 million for renovation and maintenance responsibilities, which were recognised based on management's assessment, totaling EUR 5.4 million. These items have been treated as adjustments to both EBITDA and operating profit.

Profitability in the comparison period was negatively affected by write downs related to business premises, which were recognised based on the management's judgment, and provisions for property renovation and maintenance responsibilities. These had a total negative effect of EUR 2.9 million on profitability.

EBIT amounted to EUR 21.7 (15.4) million, an increase of 41.2 per cent.

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

Personnel

At the end of the reporting period, the number of personnel amounted to 4,890 (6,505), a decrease of -25 per cent. The Group's personnel as full-time equivalents were 4,181 (4,449), a decrease of -6 per cent. In Public Services the gradual transfer of outsourcing agreements to the wellbeing services counties, particularly the transfer of KuusioLinna Terveystieteiden sosiaaliset palvelut on 1 September 2025, and the divestments of residential care units reduced the Group's number of personnel.

At the end of the reporting period, Public Services had 1,814 (3,490) employees and Private Healthcare Services 3,076 (3,015) employees. Converted into full-time equivalents, Public Services had 2,056 (2,461) employees and Private Healthcare Services 2,126 (1,988) employees.

In late September, Pihlajalinna initiated a group-wide reform to renew its operational model and change negotiations related to it. According to estimate, the planned changes could lead to a reduction of up to 90 roles, primarily administrative roles, and substantial changes up to 120 positions.

The Group employee benefit expenses totalled EUR 223.4 (237.0) million, a decrease of EUR -13.6 million.

In the reporting period, the sickness-related absences rate amongst the personnel was 5.5 (5.3) per cent.

In the reporting period the number of practitioners was 2 233 (2 098).

Management Team

The members of Pihlajalinna's Management Team are CEO Tuomas Hyyryläinen, EVP, Strategy and Group Operations Heikki Färkkilä, EVP, Public Services and Interim EVP, Private Healthcare 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.

On 19 September 2025, Pihlajalinna announced that Anu Kallio, Executive Vice President, Private Healthcare Services at Pihlajalinna Plc, has decided to leave the company. Kallio stepped down from the Group Management Team immediately.

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.

With authorisation of the Annual General Meeting 2025, Pihlajalinna started repurchasing its own shares on 19 June 2025 and completed the repurchase on 16 July 2025. The shares were repurchased for use 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 aforementioned period, 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 of shares and the transfer of shares mentioned above, on 30 September 2025 Pihlajalinna held 140,069 own shares, corresponding to 0.62 per cent of the total number of shares.

During the review period, a subsidiary of the Pihlajalinna Group repurchased its own shares worth EUR 1.4 million. The repurchased shares were cancelled during the review period.

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 September 2025, 22,480,066 of the shares were outstanding and 140,069 were held by the company which corresponds to 0.62 per cent of all shares and votes. At the end of the review period, the company had 16,044 (15,012) shareholders.

Share-related information, outstanding shares	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
No. of shares outstanding at end of period	22,480,066	22,478,951	22,480,066	22,478,951	22,478,951
Average no. of shares outstanding during period	22,485,779	22,478,951	22,526,590	22,522,783	22,511,765
Highest price, EUR	17.30	10.05	17.30	10.05	11.85
Lowest price, EUR	14.95	8.70	10.00	6.88	6.88
Average price, EUR ¹⁾	16.10	9.64	14.35	7.84	8.29
Closing price, EUR	16.00	9.84	16.00	9.84	10.50
Share turnover, 1,000 shares	1,438	360	3,771	2,651	3,184
Share turnover, %	6.4	1.6	16.7	11.8	14.1
Market capitalisation at end of period, EUR million	359.7	221.2	359.7	221.2	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 increase in prices and changes in terms of private medical expense insurance may affect 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.

Changes to complete outsourcing agreements

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

The primary and specialised care services provided by Jokilaakson Terveys Oy ended at the Jokilaakso Hospital in accordance with the subcontracting agreement in August 2025. The expiration of the service agreement decreased the Group's revenue by approximately EUR 4 million from 2024 levels.

Kuusiolinnat 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 tendered the social and healthcare service provider for Northern Pirkanmaa, in addition to in-house production. Pihlajalinna has been selected by the county board as the service provider for the complete outsourcing contract from April 2026 to July 2031. The estimated total value of the procurement over the contract period until 31 July 2031 would be at least EUR 222 million.

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

On 22 October 2025, Pihlajalinna announced that the Wellbeing Services County of Pirkanmaa proposes to appoint Pihlajalinna as the service provider for the complete outsourcing of Northern Pirkanmaa.

On 27 October 2025, Pihlajalinna announced that the county board has selected Pihlajalinna as the service provider for the complete outsourcing contract of Northern Pirkanmaa. The estimated total value of the procurement over the contract period until 31 July 2031 would be at least EUR 222 million.

On 30 October 2025, Pihlajalinna announced to keep its profitability outlook unchanged, but revenue to decrease in 2025. Pihlajalinna estimates its revenue for 2025 will be approximately EUR 650 million (EUR 704.4 million). Previously the Group estimated the revenue to fall slightly below the previous year's level.

Pihlajalinna's financial reporting in 2026

Financial statements bulletin 2025: 12 February 2026

Annual Report 2025: no later than week 11

Interim Report January–March 2026: 28 April 2026

Half Year Financial Report January–June 2026: 23 July 2026

Interim Report January–September 2026: 28 October 2026

The Annual General Meeting is planned to be held on Tuesday 31 March 2026.

Tampere, 30 October 2025

The Board of Directors of Pihlajalinna Plc

Consolidated income statement

EUR million	Note	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Revenue	2	148.7	164.0	501.4	522.0	704.4
Other operating income		3.7	1.1	11.2	3.0	3.8
Materials and services	4	-43.1	-45.7	-145.9	-149.2	-200.4
Employee benefit expenses	5	-64.4	-72.4	-223.4	-237.0	-321.2
Other operating expenses	6	-16.6	-20.8	-57.4	-64.1	-85.1
Share of profit in associated companies and joint ventures		0.0	0.0	0.0	0.0	0.0
EBITDA		28.3	26.2	86.0	74.5	101.5
Depreciation, amortisation and impairment	7	-13.4	-14.5	-41.8	-40.6	-53.0
Operating profit (EBIT)		14.8	11.7	44.2	33.9	48.5
Financial income		0.2	0.0	0.9	0.6	1.1
Financial expenses	8	-2.0	-2.2	-6.2	-8.1	-10.9
Profit before taxes		13.0	9.5	38.9	26.4	38.6
Income tax	9	-1.5	-2.3	-6.3	-5.7	-8.5
Profit for the period		11.6	7.2	32.6	20.6	30.2
Attributable to:						
To the owners of the parent company		12.1	6.3	31.8	18.3	27.4
To non-controlling interests		-0.5	0.9	0.9	2.3	2.8
Earnings per share calculated based on the result for the period attributable to the owners of the parent company (EUR)						
Basic		0.51	0.26	1.35	0.75	1.13
Diluted		0.51	0.26	1.35	0.75	1.13

Consolidated statement of comprehensive income

EUR million	Note	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Profit for the period		11.6	7.2	32.6	20.6	30.2
Other comprehensive income that will be reclassified subsequently to profit or loss						
Cash flow hedge						
Recorded in equity		0.3	-1.4	0.1	-1.1	-1.0
Transferred to income statement		-0.2	-0.2	-0.7	-0.7	-1.0
Income tax on other comprehensive income		0.0	0.3	0.1	0.4	0.4
Other comprehensive income for the reporting period		0.0	-1.4	-0.5	-1.5	-1.6
Total comprehensive income for the reporting period		11.6	5.8	32.1	19.2	28.6
Attributable to:						
To the owners of the parent company		12.1	4.9	31.3	16.8	25.8
To non-controlling interests		-0.5	0.9	0.9	2.3	2.8

Consolidated statement of financial position

EUR million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Property, plant and equipment	11	57.6	63.8	63.6
Goodwill	10	253.8	254.9	254.9
Intangible assets	10	13.8	17.1	15.7
Right-of-use assets	12	170.7	190.4	185.1
Interests in associates		0.0	0.0	0.0
Other investments		0.2	0.2	0.2
Other receivables		2.2	5.6	5.5
Deferred tax assets		10.8	13.9	7.7
Total non-current assets		509.1	545.8	532.7
Current assets				
Inventories		4.5	4.6	4.5
Trade and other receivables	17	59.1	57.3	61.2
Current tax assets		2.0	0.6	0.9
Cash and cash equivalents		28.0	9.5	30.9
Total current assets		93.5	72.0	97.4
Total assets		602.5	617.8	630.2

EUR million	Note	30 Sep 2025	30 Sep 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	1.2	1.1
Reserve for invested unrestricted equity		116.5	116.5	116.5
Hybrid bond	15	20.0	20.0	20.0
Retained earnings		15.9	5.7	5.7
Profit for the period		31.8	18.3	27.4
Equity attributable to owners of the parent company		184.9	161.8	170.7
Non-controlling interests		1.8	-1.1	-1.8
Total equity		186.7	160.7	169.0
Non-current liabilities				
Deferred tax liabilities		7.5	7.8	7.9
Provisions		3.4	2.7	2.5
Lease liabilities	13	165.1	186.9	180.9
Financial liabilities	16	104.1	114.4	114.6
Other non-current liabilities		0.3	0.6	0.5
Total non-current liabilities		280.3	312.3	306.4
Current liabilities				
Trade and other payables		98.2	107.8	121.1
Current tax liabilities		4.4	4.1	0.8
Provisions		0.2	0.1	0.1
Lease liabilities	13	29.0	30.9	31.0
Financial liabilities	16	3.6	1.9	1.8
Total current liabilities		135.5	144.8	154.8
Total liabilities		415.8	457.1	461.2
Total equity and liabilities		602.5	617.8	630.2

Consolidated statement of changes in equity

EUR million	Equity attributable to owners of the parent company						Equity Total
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Hybrid bond	Retained earnings	Non-controlling interests	
Total equity, 1 Jan 2024	0.1	116.5	2.7	20.0	8.8	-3.4	144.6
Profit for the period					18.3	2.3	20.6
Other comprehensive income for the period			-1.5				-1.5
Total comprehensive income for the period			-1.5		18.3	2.3	19.2
Dividends paid					-1.6		-1.6
Acquisition of own shares					-0.9		-0.9
Share-based benefits					1.2		1.2
Investments in group subsidiaries						0.0	0.0
Total transactions with owners					-1.3	0.0	-1.3
Changes in NCI without a change in control					0.0	0.0	-0.1
Other changes					0.2		0.2
Total changes in subsidiary shareholdings					0.2	0.0	0.1
Hybrid bond interest					-1.9		-1.9
Total equity, 30 Sep 2024	0.1	116.5	1.2	20.0	24.0	-1.1	160.7

EUR million	Equity attributable to owners of the parent company						Equity Total
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Hybrid bond	Retained earnings	Non-controlling interests	
Total equity, 1 Jan 2025	0.1	116.5	1.1	20.0	33.0	-1.8	169.0
Profit for the period					31.8	0.9	32.6
Other comprehensive income for the period			-0.5				-0.5
Total comprehensive income for the period			-0.5		31.8	0.9	32.1
Dividends paid					-8.6		-8.6
Acquisition of own shares					-1.7		-1.7
Cancellation of subsidiary shares					-0.8	-0.5	-1.4
Share-based benefits					-0.8		-0.8
Total transactions with owners					-12.0	-0.5	-12.5
Changes in NCI without a change in control					-3.3	3.3	0.0
Other changes					0.1	0.0	0.1
Total changes in subsidiary shareholdings					-3.2	3.3	0.0
Hybrid bond interest					-1.9		-1.9
Total equity, 30 Sep 2025	0.1	116.5	0.6	20.0	47.6	1.8	186.7

Consolidated statement of cash flows

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Cash flow from operating activities					
Profit for the period	11.6	7.2	32.6	20.6	30.2
Adjustments to cash flow from operating activities:					
Taxes	1.5	2.3	6.3	5.7	8.5
Depreciation, amortisation and impairment	13.4	14.5	41.8	40.6	53.0
Financial income and expenses	1.8	2.2	5.2	7.5	9.8
Other	-2.5	0.9	-8.1	0.8	0.3
Net cash generated from operating activities before change in working capital	25.8	27.1	77.9	75.3	101.8
Change in working capital	-16.4	-17.8	-13.6	-8.8	-2.1
Interest received	0.2	0.1	0.7	0.6	0.7
Paid and received taxes	-2.3	-0.3	-6.8	0.6	0.5
Net cash flow from operating activities	7.3	9.0	58.2	67.7	100.8
Cash flow from investing activities					
Investments in tangible and intangible assets	-3.9	-1.8	-11.6	-9.0	-11.0
Proceeds from disposal of property, plant and equipment and intangible assets and prepayments	0.7	0.2	0.8	0.8	0.9
Sale of subsidiaries with time-of-sale cash and cash equivalents deducted	2.4		8.5		
Granted loans and repayments			0.5		0.0
Dividends received		0.0	0.0	0.0	0.0
Acquisition of subsidiaries less cash and cash equivalents at date of acquisition		0.0	-0.3	-2.2	-2.2
Net cash flow from investing activities	-0.8	-1.7	-2.1	-10.3	-12.3
Cash flow from financing activities					
Changes in non-controlling interests	0.0	-0.1	0.0	-0.1	-0.2
Acquisition of own shares ¹⁾	-2.6	0.0	-3.1	-0.9	-0.9
Proceeds from and repayment of borrowings	-10.4	-0.6	-11.3	-31.9	-32.6
Repayment of lease liabilities	-8.0	-8.1	-24.1	-24.2	-32.1
Interest and other operational financial expenses	-3.4	-2.2	-8.3	-10.8	-11.9
Dividends paid and other profit distribution			-9.8	-2.2	-2.2
Hybrid bond interests and expenses			-2.4	-2.4	-2.4
Net cash flow from financing activities	-24.3	-10.9	-59.1	-72.5	-82.2
Changes in cash and cash equivalents	-17.8	-3.5	-2.9	-15.1	6.4
Cash at beginning of period	45.7	13.0	30.9	24.5	24.5
Cash at end of period	28.0	9.5	28.0	9.5	30.9

¹⁾ Includes acquisition of own shares by the parent company amounting to EUR 1.7 million and acquisition of own shares by the subsidiary amounting to EUR 1.4 million.

Notes to the Interim Report

Accounting policies

This Interim 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 Interim 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 Interim 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 Interim 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 Interim 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 Interim 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	7–9/2025	7–9/2024	change EUR	1–9/2025	1–9/2024	change EUR	1– 12/2024
Private Healthcare Services	105.3	103.7	1.6	346.0	330.6	15.5	451.5
of which intersegment	2.8	2.6	0.1	9.9	10.2	-0.3	14.5
Public Services	46.3	62.9	-16.7	165.3	201.7	-36.4	267.6
of which intersegment	0.0	0.0	0.0	0.1	0.1	0.0	0.2
Group total	148.7	164.0	-15.3	501.4	522.0	-20.5	704.4

Employee benefit expenses, EUR million	7–9/2025	7–9/2024	change EUR	1–9/2025	1–9/2024	change EUR	1– 12/2024
Private Healthcare Services	-37.1	-35.1	-2.0	-121.0	-114.1	-7.0	-157.5
Public Services	-27.2	-37.3	10.1	-102.4	-123.0	20.6	-163.7
Group total	-64.4	-72.4	8.0	-223.4	-237.0	13.6	-321.2

Depreciation and impairment, EUR million	7–9/2025	7–9/2024	change EUR	1–9/2025	1–9/2024	change EUR	1– 12/2024
Private Healthcare Services	-11.4	-11.6	0.2	-33.3	-34.0	0.6	-44.7
Public Services	-2.0	-2.9	0.9	-8.5	-6.6	-1.8	-8.3
Group total	-13.4	-14.5	1.1	-41.8	-40.6	-1.2	-53.0

Adjusting items affecting comparability, EUR million	7–9/2025	7–9/2024	change EUR	1–9/2025	1–9/2024	change EUR	1– 12/2024
Private Healthcare Services	0.1	0.0	0.1	0.1	0.3	-0.1	0.7
Public Services	-2.1	0.0	-2.2	-2.2	0.0	-2.2	-1.5
Group total	-2.0	0.0	-2.0	-2.0	0.3	-2.3	-0.8

Adjusted EBITA, EUR million	7–9/2025	7–9/2024	change EUR	1–9/2025	1–9/2024	change EUR	1– 12/2024
Private Healthcare Services	6.9	7.3	-0.4	27.4	24.2	3.2	33.6
Public Services	7.6	6.2	1.4	19.7	15.7	4.0	21.5
Group total	14.4	13.5	0.9	47.1	39.8	7.2	55.2

Adjusted EBITA, %	7–9/2025	7–9/2024	change	1–9/2025	1–9/2024	change	1– 12/2024
Private Healthcare Services	6.5	7.0	-0.5	7.9	7.3	0.6	7.4
Public Services	16.4	9.9	6.5	11.9	7.8	4.1	8.0
Group total	9.7	8.2	1.5	9.4	7.6	1.8	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	7–9/2025	7–9/2024	change EUR	1–9/2025	1–9/2024	change EUR	1– 12/2024
Profit before taxes	13.0	9.5	3.6	38.9	26.4	12.6	38.6
Net financial expenses	1.8	2.2	-0.4	5.2	7.5	-2.3	9.8
Amortisation and impairment of intangible assets	1.6	1.8	-0.2	4.9	5.6	-0.7	7.5
Adjustment items	-2.0	0.0	-2.0	-2.0	0.3	-2.3	-0.8
Adjusted EBITA	14.4	13.5	0.9	47.1	39.8	7.2	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	1–9/2025	1–9/2024	change %	1–12/2024
Southern Finland	116.2	112.6	3.2 %	153.2
Mid-Finland	256.4	289.1	-11.3 %	388.6
Western Finland	30.0	29.4	1.8 %	40.2
East Finland	50.6	47.2	7.3 %	64.2
Northern Finland	39.7	39.9	-0.5 %	54.8
Other operations	53.7	55.5	-3.2 %	74.5
Intra-Group sales	-45.2	-51.7	-12.6 %	-71.1
Consolidated revenue	501.4	522.0	-3.9 %	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 191,000.
- 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 services, 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 82,000.

July–September 2025

Private Healthcare Services

EUR million	7–9/2025	7–9/2024	change	change %
Corporate customers	67.4	65.3	2.2	3.3 %
of which insurance company customers	36.8	35.4	1.4	3.9 %
Private customers	25.2	24.1	1.1	4.4 %
Public sector	12.6	14.3	-1.7	-11.7 %
Segments revenue	105.3	103.7	1.6	1.5 %

Revenue from **corporate customers** amounted to EUR 67.4 (65.3) million, an increase of EUR 2.2 million, or 3.3 per cent. Sales to insurance company customers increased by EUR 1.4 million, or 3.9 per cent. The appointment volumes of Pihlajalinna's private clinics remained at the level of the comparison quarter.

Revenue from **private customers** amounted to EUR 25.2 (24.1) million, an increase of EUR 1.1 million, or 4.4 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 12.6 (14.3) million, a decrease of EUR -1.7 million, or -11.7 per cent. Exceptionally low wellbeing services counties procurement volumes and the loss of a major occupational healthcare client were the main reasons for the decrease in revenue. The appointment volumes of Pihlajalinna's private clinics decreased 7.4 per cent.

Public services

The segment's revenue was EUR 46.3 (62.9) million. Revenue from the **public sector** was EUR 45.5 (60.9) million, or 98.3 (96.7) per cent of the segment's revenue. Revenue from complete outsourcing agreements amounted to EUR 37.7 (47.1) million.

Changes in complete outsourcing decreased revenue by EUR -9.2 million. Revenue from responsible physician services and workforce services decreased by EUR -4.2 million. Divestment of residential care units decreased revenue by EUR -2.8 million

January–September 2025

Private Healthcare Services

EUR million	1–9/2025	1–9/2024	change	change %	1–12/2024
Corporate customers	224.1	208.4	15.6	7.5 %	286.5
of which insurance company customers	118.7	111.6	7.1	6.4 %	152.7
Private customers	78.9	76.0	2.9	3.9 %	102.4
Public sector	43.1	46.2	-3.1	-6.7 %	62.6
Segments revenue	346.0	330.6	15.5	4.7 %	451.5

Revenue from **corporate customers** amounted to EUR 224.1 (208.4) million, an increase of EUR 15.6 million, or 7.5 per cent. Sales to insurance company customers increased by EUR 7.1 million, or 6.4 per cent. The appointment volumes of Pihlajalinna's private clinics increased 3.2 per cent.

Revenue from **private customers** amounted to EUR 78.9 (76.0) million, an increase of EUR 2.9 million, or 3.9 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 2.7 per cent.

Revenue from the **public sector** amounted to EUR 43.1 (46.2) million, a decrease of EUR -3.1 million, or -6.7 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 remained at the level of the previous year.

Public services

The segment's revenue was EUR 165.3 (201.7) million. Revenue from the **public sector** was EUR 161.8 (193.4) million, or 97.9 (95.9) per cent of the segment's revenue. Revenue from complete outsourcing agreements amounted to EUR 131.2 (152.2) million.

Changes in complete outsourcing decreased revenue by a total of EUR -21.1 million. Revenue from responsible physician services and workforce services decreased by EUR -11.3 million. Divestment of residential service units decreased revenue by EUR -3.6 million.

3. Other operating income

In May 2025, Pihlajalinna announced that it had sold the entire share capital of Pihlajalinna Erityisambulansipalvelut Oy and Ikipihlaja Oiva Oy to Esperio Care Oy, and in September, two residential care units to Mehiläinen Hoivapalvelut. The Group has recognised total of 8.3 million sales profit from the divestments in other operating income during the review period.

4. Materials and services

EUR million	7–9/2025	7–9/2024	change, %	1–9/2025	1–9/2024	change, %	1–12/2024
Materials	-5.8	-6.8	-14.5	-20.5	-21.2	-3.4	-28.3
Change in inventories	0.1	0.1	-16.2	0.2	0.2	-14.2	0.1
External services, practitioners	-31.6	-31.5	0.4	-105.4	-102.0	3.3	-138.6
External services, other	-5.8	-7.6	-23.0	-20.1	-26.2	-23.1	-33.6
Total	-43.1	-45.7	-5.6	-145.9	-149.2	-2.2	-200.4

5. Employee benefit expenses

EUR million	7–9/2025	7–9/2024	change, %	1–9/2025	1–9/2024	change, %	1–12/2024
Wages and salaries	-53.4	-59.9	-10.9	-185.6	-197.2	-5.9	-267.5
Share-based incentive schemes							
- implemented as shares	-0.1	-0.7	-87.5	-0.2	-1.2	-80.5	-1.4
Pension costs - defined contribution plans	-9.2	-10.3	-10.2	-31.8	-33.6	-5.3	-45.6
Other social security expenses	-1.7	-1.6	5.9	-5.8	-5.1	15.1	-6.7
Total	-64.4	-72.4	-11.1	-223.4	-237.0	-5.7	-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	7–9/2025	7–9/2024	change, %	1–9/2025	1–9/2024	change, %	1–12/2024
Facility expenses	-2.8	-3.2	-10.6	-9.2	-10.3	-10.8	-13.3
Information management expenses	-6.8	-6.4	6.5	-22.3	-19.7	13.3	-26.7
Sales and marketing expenses	-1.3	-1.3	-4.6	-4.0	-3.8	4.0	-5.3
Other expenses	-5.7	-9.9	-42.2	-21.9	-30.3	-27.7	-39.8
Total	-16.6	-20.8	-20.0	-57.4	-64.1	-10.5	-85.1

7. Depreciation, amortisation

EUR million	7–9/2025	7–9/2024	change, %	1–9/2025	1–9/2024	change, %	1–12/2024
Intangible assets	-1.6	-1.8	-11.3	-4.9	-5.6	-12.3	-7.5
Property, plant and equipment	-3.3	-3.4	-1.5	-9.7	-10.1	-3.5	-13.4
Property and land areas write-downs				-2.2			
Right-of-use assets	-7.9	-8.1	-3.2	-23.2	-23.8	-2.6	-31.0
Right-of-use business premises write-downs	-0.6	-1.2		-1.8	-1.2		-1.2
Total depreciation, amortisation and impairment	-13.4	-14.5	-7.4	-41.8	-40.6	2.9	-53.0

8. Financial expenses

EUR million	7–9/2025	7–9/2024	change, %	1–9/2025	1–9/2024	change, %	1–12/2024
Interest expenses from financial liabilities carried at amortised cost	-0.9	-1.2	-24.1	-3.1	-4.3	-29.8	-6.0
Interest expenses on lease liabilities	-0.9	-0.8	14.0	-2.7	-2.7	-1.2	-3.8
Other financial expenses	-0.1	-0.2	-13.1	-0.4	-1.1	-60.1	-1.2
Total	-2.0	-2.2	-9.6	-6.2	-8.1	-24.1	-10.9

9. Income taxes

EUR million	7–9/2025	7–9/2024	change, %	1–9/2025	1–9/2024	change, %	1–12/2024
Current taxes	-3.2	-2.1	54.6	-9.3	-4.8	93.9	-1.2
Taxes for the previous financial years	0.0	0.0		0.0	0.0		-0.1
Deferred taxes	1.7	-0.2	-840.4	3.0	-0.9	-414.0	-7.2
Total	-1.5	-2.3	-34.7	-6.3	-5.7	10.3	-8.5

10. Changes in intangible assets and goodwill

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Acquisition cost at beginning of period	338.0	332.9	332.9
Additions	2.8	1.6	2.0
Business combinations	0.3	3.1	3.2
Disposals	-1.3	-0.1	-0.1
Acquisition cost at end of period	339.8	337.5	338.0
Accumulated depreciation at beginning of period	-67.4	-60.0	-60.0
Depreciation and amortisation for period	-4.9	-5.6	-7.5
Accumulated depreciation on disposals	0.1	0.1	0.1
Accumulated depreciation at end of period	-72.2	-65.5	-67.4
Carrying amount at end of period	267.6	271.9	270.6

11. Changes in property, plant and equipment

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Acquisition cost at beginning of period	151.9	142.0	142.0
Additions	9.0	8.8	12.0
Transfers between items	-1.8	0.0	0.0
Disposals	-10.1	-2.0	-2.1
Acquisition cost at end of period	149.0	148.8	151.9
Accumulated depreciation at beginning of period	-88.3	-76.1	-76.1
Depreciation and amortisation for period	-11.9	-10.1	-13.4
Transfers between items	1.2	0.0	0.0
Accumulated depreciation on disposals	7.7	1.2	1.3
Accumulated depreciation at end of period	-91.3	-85.0	-88.3
Carrying amount at end of period	57.6	63.8	63.6

12. Changes in right-of-use assets

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Acquisition cost at beginning of period	381.6	371.0	371.0
Additions	20.6	11.9	14.0
Transfers between items	-1.2	0.0	0.0
Disposals	-17.5	-3.0	-3.5
Acquisition cost at end of period	383.4	380.0	381.6
Accumulated depreciation at beginning of period	-196.5	-167.1	-167.1
Depreciation and amortisation for period	-23.5	-24.9	-32.2
Transfers between items	1.2	0.0	0.0
Accumulated depreciation on disposals	6.0	2.4	2.8
Accumulated depreciation at end of period	-212.7	-189.6	-196.5
Carrying amount at end of period	170.7	190.4	185.1

13. Right-of-use assets and lease liabilities

EUR million	Right-of-use asset items 30 Sep 2025	Lease liabilities 30 Sep 2025
Carrying amount at beginning of period	185.1	211.9
Changes	8.7	6.3
Depreciation and amortisation	-23.2	
Repayments of lease liabilities		-24.1
Carrying amount at end of period	170.7	194.1

On 30 Sep 2025, EUR 185.5 million of the lease liabilities were the result of the adoption of IFRS 16 and EUR 8.6 million were financial lease liabilities in accordance with previous accounting standards.

EUR million	Right-of-use asset items 30 Sep 2024	Lease liabilities 30 Sep 2024
Carrying amount at beginning of period	203.9	230.6
Changes	11.4	11.4
Depreciation and amortisation	-24.9	
Repayments of lease liabilities		-24.2
Carrying amount at end of period	190.4	217.7

On 30 Sep 2024, EUR 199.8 million of the lease liabilities were the result of the adoption of IFRS 16 and EUR 17.9 million were financial lease liabilities in accordance with previous accounting standards.

14. Financial assets and liabilities by measurement category

30 Sep 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				41.1	41.1	41.1
Other receivables	level 2			0.1	0.1	0.1
Cash and cash equivalents				28.0	28.0	28.0
Total		2.2		69.4	71.6	71.6
Carrying amounts of financial liabilities						
Non-current financial liabilities						
Loans from financial	level 2			103.6	103.6	103.6
Lease liabilities	level 2			165.1	165.1	165.1
Other liabilities	level 2			0.5	0.5	0.5
Contingent considerations	level 3					
Current financial liabilities						
Loans from financial	level 2			2.1	2.1	2.1
Contingent considerations	level 3	1.5			1.5	1.5
Lease liabilities	level 2			29.0	29.0	29.0
Trade and other payables				24.7	24.7	24.7
Interest derivatives	level 2		0.7		0.7	0.7
Total		1.5	0.7	325.0	327.2	327.2
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 or 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 100 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 Sep 2025	less than 1 year	1-2 years	2-3 years	3-4 years	over 4 years
Loans from financial institutions	105.7	-6.4	-5.8	-104.2	-0.6	-0.4
Lease liabilities	194.1	-32.2	-27.6	-24.8	-21.5	-97.6
Other interest-bearing liabilities	0.5	-0.1	-0.1	-0.1	-0.1	-0.5
Contingent considerations	1.5	-1.5				
Trade payables	24.7	-24.7				
Total	326.5	-64.9	-33.5	-129.1	-22.2	-98.5

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 0.8 (0.7) 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 Sep 2025	31 Dec 2024
Trade receivables	41.1	45.4
Accrued income and other receivables	10.3	10.8
Current subleases	0.0	0.3
Contract assets	7.6	4.6
Total	59.1	61.2

Age distribution of trade receivables

EUR million	30 Sep 2025	expected impairment loss	Net 30 Sep 2025	31 Dec 2024	expected impairment loss	Net 31 Dec 2024
Not yet due	33.7	0.0	33.7	37.0	0.0	37.0
Past due						
Less than 30 days	4.9	0.0	4.9	5.0	0.0	5.0
30–60 days	0.4	0.0	0.3	0.7	-0.1	0.7
61–90 days	0.3	-0.1	0.2	0.4	-0.1	0.3
More than 90 days	2.2	-0.3	1.9	2.8	-0.3	2.4
Total	41.5	-0.4	41.1	45.9	-0.5	45.4

18. Acquired business operations

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

EUR million	2025
Consideration transferred	
Cash	0.3
Total acquisition cost	0.3

The 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

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 determination of fair values, an intangible asset based on customer relationships was identified. Its 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.

19. Contingent liabilities and commitments

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Collateral given on own behalf			
Sureties	6.3	5.0	5.8
Lease deposits	0.1	0.1	0.1
Properties' VAT refund liability	0.0	0.0	0.0
Lease commitments for off-balance sheet leases	0.5	0.7	0.9

Investment commitments for the Group's development, additional and replacement investments amounted to approximately EUR 4.5 (2.9) 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 1.3 (1.3) million.

Quarterly information

EUR million	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
INCOME STATEMENT								
Revenue	148.7	171.3	181.4	182.5	164.0	174.8	183.2	183.0
EBITDA	28.3	28.8	28.9	27.0	26.2	22.7	25.7	11.6
EBITDA, %	19.0	16.8	16.0	14.8	16.0	13.0	14.0	6.4
Adjusted* EBITDA	25.6	25.3	28.9	25.9	26.2	22.7	26.0	20.7
Adjusted* EBITDA, %	17.2	14.8	16.0	14.2	16.0	13.0	14.2	11.3
Depreciation and amortisation	-13.4	-15.8	-12.6	-12.4	-14.5	-13.1	-13.0	-13.6
Operating profit (EBIT)	14.8	13.0	16.4	14.6	11.7	9.5	12.7	-1.9
Operating profit, %	10.0	7.6	9.0	8.0	7.1	5.5	6.9	-1.1
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	14.4	14.6	18.1	15.4	13.5	11.4	14.9	9.9
Adjusted EBITA, %	9.7	8.5	9.9	8.4	8.2	6.5	8.1	5.4
Financial income	0.2	0.2	0.5	0.5	0.0	0.4	0.2	-0.1
Financial expenses	-2.0	-2.0	-2.1	-2.8	-2.2	-3.2	-2.7	-4.1
Profit before taxes (EBT)	13.0	11.2	14.7	12.3	9.5	6.7	10.2	-6.1
Income tax	-1.5	-1.7	-3.1	-2.8	-2.3	-1.2	-2.3	-0.3
Profit for the period	11.6	9.4	11.6	9.5	7.2	5.5	7.9	-6.4
Share of the result for the period attributable to owners of the parent company	12.1	8.7	11.0	9.1	6.3	4.8	7.2	-5.2
Share of the result for the period attributable to non-controlling interests	-0.5	0.7	0.6	0.4	0.9	0.7	0.8	-1.2
Earnings per share (EPS), EUR	0.51	0.36	0.47	0.38	0.26	0.19	0.30	-0.25
Average number of personnel (FTE)	4,181	4,283	4,237	4,416	4,449	4,505	4,565	4,821
Change in personnel during the quarter	-101	45	-179	-33	-56	-60	-256	-31

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 outsourcing agreements and divestments.
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)

Return on equity (ROE), %

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Profit for period (rolling 12 months)/			42.1	14.2	30.2
Equity (average) x 100			177.8	152.6	156.8
Return on equity (ROE), %			23.7	9.3	19.2

Return on capital employed (ROACE), %

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Profit before taxes (rolling 12 months)			51.2	20.2	38.6
Financial expenses (rolling 12 months)			9.0	12.2	-10.9
Profit before taxes + financial expenses (rolling 12 months)			60.2	32.4	49.6
Total statement of financial position - non-interest-bearing liabilities (average of beginning and end of the period)			491.7	508.2	509.1
Return on capital employed (ROACE), %			12.2	6.4	9.7

Equity ratio, %

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Equity/			186.7	160.7	169.0
Total statement of financial position -			602.5	617.8	630.2
Equity ratio, %			31.0	26.0	26.8

Gearing, %

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Interest-bearing financial liabilities –			300.3	333.8	327.5
Cash and cash equivalents/			28.0	9.5	30.9
Equity x 100			186.7	160.7	169.0
Gearing, %			145.9	201.9	175.5

Net debt/adjusted EBITDA, rolling 12 months

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Interest-bearing financial liabilities -			300.3	333.8	327.5
Cash and cash equivalents			28.0	9.5	30.9
Net debt/			272.3	324.4	296.6
Adjusted EBITDA (rolling 12 months)			105.8	95.6	100.7
Net debt/adjusted EBITDA, rolling 12 months			2.6	3.4	2.9

Interest-bearing net debt, excluding IFRS 16, %

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Interest-bearing financial liabilities excluding IFRS 16 –			114.8	134.0	132.7
Cash and cash equivalents/			28.0	9.5	30.9
Equity x 100			194.7	167.9	176.3
Interest-bearing net debt, excluding IFRS 16, %			44.6	74.2	57.8

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

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Interest-bearing financial liabilities excluding IFRS 16 -			114.8	134.0	132.7
Cash and cash equivalents			28.0	9.5	30.9
Net debt/			86.8	124.6	101.8
Adjusted EBITDA excluding IFRS 16 (rolling 12 months)			75.1	64.9	69.8
Net debt/adjusted EBITDA, rolling 12 months, excluding IFRS 16			1.2	1.9	1.5

EBITDA and Adjusted EBITDA

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Profit for period	11.6	7.2	32.6	20.6	30.2
Income tax	-1.5	-2.3	-6.3	-5.7	-8.5
Financial expenses	-2.0	-2.2	-6.2	-8.1	-10.9
Financial income	0.2	0.0	0.9	0.6	1.1
Depreciation, amortisation and impairment	-13.4	-14.5	-41.8	-40.6	-53.0
EBITDA	28.3	26.2	86.0	74.5	101.5
IFRS 3 costs	0.1	0.0	0.7	0.0	0.0
Other EBITDA adjustments	-2.8	0.0	-6.8	0.3	-0.8
Total EBITDA adjustments	-2.6	0.0	-6.0	0.3	-0.8
Adjusted EBITDA	25.6	26.2	79.9	74.8	100.7

EBITDA, %

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
EBITDA/	28.3	26.2	86.0	74.5	101.5
Revenue x 100	148.7	164.0	501.4	522.0	704.4
EBITDA, %	19.0	16.0	17.1	14.3	14.4

Adjusted EBITDA, %

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Adjusted EBITDA/	25.6	26.2	79.9	74.8	100.7
Revenue x 100	148.7	164.0	501.4	522.0	704.4
Adjusted EBITDA, %	17.2	16.0	15.9	14.3	14.3

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

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Operating profit (EBIT) and Adjusted operating profit (EBIT)					
Profit for the period	11.6	7.2	32.6	20.6	30.2
Income tax	-1.5	-2.3	-6.3	-5.7	-8.5
Financial expenses	-2.0	-2.2	-6.2	-8.1	-10.9
Financial income	0.2	0.0	0.9	0.6	1.1
Operating profit (EBIT)	14.8	11.7	44.2	33.9	48.5
Total adjustments to depreciation, amortisation and impairment	0.6		4.0		
Total EBITDA adjustments	-2.6	0.0	-6.0	0.3	-0.8
Total operating profit (EBIT) adjustments	-2.0	0.0	-2.0	0.3	-0.8
Adjusted operating profit (EBIT)	12.8	11.7	42.2	34.2	47.7
PPA amortisation	0.4	0.5	1.3	1.6	2.1

Amortisation and impairment of other intangible assets	1.2	1.3	3.6	4.0	5.3
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	14.4	13.5	47.1	39.8	55.2

Operating profit (EBIT), %

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Operating profit/	14.8	11.7	44.2	33.9	48.5
Revenue x 100	148.7	164.0	501.4	522.0	704.4
Operating profit (EBIT), %	10.0	7.1	8.8	6.5	6.9

Adjusted operating profit (EBIT), %

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Adjusted operating profit/	12.8	11.7	42.2	34.2	47.7
Revenue x 100	148.7	164.0	501.4	522.0	704.4
Adjusted operating profit (EBIT), %	8.6	7.1	8.4	6.6	6.8

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

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) /	14.4	13.5	47.1	39.8	55.2
Revenue x 100	148.7	164.0	501.4	522.0	704.4
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA), %	9.7	8.2	9.4	7.6	7.8

Cash flow after investments

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Net cash flow from operating activities	7.3	9.0	58.2	67.7	100.8
Net cash flow from investing activities	-0.8	-1.7	-2.1	-10.3	-12.3
Cash flow after investments	6.5	7.4	56.2	57.4	88.6

Profit before taxes

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Profit for period	11.6	7.2	32.6	20.6	30.2
Income tax	-1.5	-2.3	-6.3	-5.7	-8.5
Profit before taxes	13.0	9.5	38.9	26.4	38.6

Gross investments

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Property, plant and equipment at end of period	57.6	63.8	57.6	63.8	63.6
Right-of-use assets at end of period	170.7	190.4	170.7	190.4	185.1
Other intangible assets at end of period	13.8	17.1	13.8	17.1	15.7
Goodwill at end of period	253.8	254.9	253.8	254.9	254.9
Depreciation, amortisation and impairment for period are added	13.4	14.5	41.8	40.6	53.0
Property, plant and equipment at beginning of period	58.7	65.8	63.6	65.8	65.8
Right-of-use assets at beginning of the period	175.2	195.4	185.1	203.9	203.9

Other intangible assets at beginning of period	14.4	18.5	15.7	21.1	21.1
Goodwill at beginning of period	254.2	254.8	254.9	251.8	251.8
Proceeds from the sale of property, plant and equipment during period	-1.6	3.7	-11.2	-1.3	-1.4
Gross investments	8.3	2.5	29.6	25.4	31.1

Comparable organic revenue growth, %

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Revenue for previous period	164.0	165.6	522.0	537.0	720.0
The impact of divestments on revenue during the period -	-2.8	0.0	-3.6	-4.8	-4.8
Contractual changes in complete outsourcing agreements -	-9.2	-14.8	-21.1	-47.1	-62.5
Covid-19 services and write-down of revenue -		-0.1		-0.6	0.7
Comparable revenue for previous period (B)	152.0	150.7	497.3	484.5	653.3
Revenue from M&A transactions during period (C)					
Revenue growth due to M&A transactions, %					
Revenue for period (A)	148.7	164.0	501.4	522.0	704.4
Comparable organic revenue growth (A-B-C)	-3.3	13.3	4.2	37.5	51.1
Organic revenue growth, %	-2.2	8.9	0.8	7.7	7.8
Revenue change	-15.3	-1.6	-20.5	-15.0	-15.5
Revenue change, %	-9.3	-1.0	-3.9	-2.8	-2.2

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

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
EBITDA	28.3	26.2	86.0	74.5	101.5
Adjustments to EBITDA					
Dismissal-related expenses				0.3	0.7
Costs related to restructuring measures	0.2		0.2		
Classification of receivables as contingent assets according to IAS 37 / return as receivables					-1.5
Gains on the sale of businesses	-2.5		-8.3		
IFRS 3 costs	0.1	0.0	0.7	0.0	0.0
Provisions for property renovation and maintenance responsibilities	-0.4		1.4		
Other items with cash flow effect				0.1	0.1
Other items with no cash flow effect				-0.1	-0.1
Adjustments to EBITDA in total	-2.6	0.0	-6.0	0.3	-0.8
Adjusted EBITDA	25.6	26.2	79.9	74.8	100.7
Depreciation, amortisation and impairment	-13.4	-14.5	-41.8	-40.6	-53.0
Adjustments to depreciation, amortisation and impairment					
Right-of-use premises write-downs	0.6		1.8		
Property and land areas write downs			2.2		
Adjustments to depreciation, amortisation and impairment in total	0.6		4.0		
Adjustments to operating profit in total	-2.0	0.0	-2.0	0.3	-0.8
Adjusted operating profit (EBIT)	12.8	11.7	42.2	34.2	47.7
PPA amortisation	0.4	0.5	1.3	1.6	2.1
Other amortisation and impairment of intangible assets	1.2	1.3	3.6	4.0	5.3
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	14.4	13.5	47.1	39.8	55.2
Operating profit (EBIT)	14.8	11.7	44.2	33.9	48.5

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

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Revenue					-1.5
Other operating income	-2.5		-8.3	-0.1	-0.1
Materials and services					
Employee benefit expenses	0.2		0.2	0.3	0.7
Other operating expenses	-0.3	0.0	2.1	0.1	0.2
Share of profit in associated companies and joint ventures					
EBITDA adjustment items total	-2.6	0.0	-6.0	0.3	-0.8
Depreciation, amortisation and impairment	0.6		4.0		
Operating profit (EBIT) adjustment items total	-2.0	0.0	-2.0	0.3	-0.8