



Terveystalo Group Half-Year Report January–June 2025

Strong profitability continued, driven by operational efficiency

April–June 2025 in brief

- **Revenue decreased by 5.5 percent year-on-year to EUR 321.5 (340.1) million.**
There was one working day less than during the comparison period.
The Healthcare Services segment revenue decreased by 1.6 percent to EUR 257.4 (261.4) million. The working-day adjusted revenue was flat year-on-year.
Portfolio Businesses' revenue decreased by 21.8 percent to EUR 49.0 (62.7) million. The revenue from Sweden decreased by 7.3 percent and amounted to EUR 20.5 (22.1) million.
- **Adjusted¹⁾ operating profit (EBIT) increased by 5.1 percent year-on-year to EUR 36.7 (34.9) million, representing 11.4 (10.3) percent of revenue.**
Improved operational efficiency and a more favourable service mix strengthened the adjusted EBIT of Healthcare Services. In Portfolio Businesses, adjusted EBIT increased from the comparison period, due to the termination of low margin outsourcing contracts and improved operational efficiency. In Sweden, adjusted EBIT improved slightly primarily due to improved operational efficiency.
- Items affecting comparability¹⁾ with a negative effect on EBIT were EUR 3.3 (10.4) million.
- Operating profit (EBIT) increased by 36.2 percent and amounted to EUR 33.4 (24.6) million.
- The result for the period was EUR 22.2 (14.3) million.
- **Earnings per share (EPS) increased by 55.1 percent and amounted to EUR 0.18 (0.11).**
- Cash flow from operating activities was EUR 40.5 (44.4) million.
- NPS (Net Promoter Score) for appointments was 86.8 (86.4). NPS for hospitals was 95.4 (95.2).

January–June 2025 in brief

- **Revenue decreased by 3.2 percent year-on-year to EUR 668.5 (690.4) million.**
There were two working days less than during the comparison period. The revenue of the Healthcare Services segment increased by 1.6 percent to EUR 537.9 (529.4) million. The revenue of Portfolio Businesses decreased by 21.8 percent to EUR 99.6 (127.3) million. The revenue from Sweden decreased by 9.1 percent to EUR 41.0 (45.1) million.
- **Adjusted¹⁾ operating profit (EBIT) increased by 12.6 percent year-on-year to EUR 84.5 (75.1) million, representing 12.6 (10.9) percent of revenue.**
Profitability strengthened in Healthcare Services and Portfolio businesses due to improved operational efficiency and commercial measures. Profitability in Sweden improved slightly, following the planned progress of the profit improvement programme.
- Items affecting comparability¹⁾ with a negative effect on EBIT were EUR 4.7 (14.8) million.
- The result for the period was EUR 55.6 (37.9) million.
- **Earnings per share (EPS) increased by 46.5 percent and amounted to EUR 0.44 (0.30).**
- Net debt/EBITDA was 2.2 (2.8).
- **Net debt/adjusted EBITDA was 2.1 (2.5).**
- Cash flow from operating activities was EUR 67.8 (93.5) million.

The figures in parentheses refer to the corresponding period one year ago.

1) Adjustments are material items outside the ordinary course of business, associated with acquisition-related expenses, restructuring-related expenses, gains and losses on the sale of assets, impairment losses, strategic projects, and other items affecting comparability. Adjustments related to the profit improvement programs were approximately EUR 3.0 (4.9) million during the second quarter and EUR 5.3 (9.4) million during January-June.

President and CEO Ville Iho: Strong profitability development continued

Terveystalo's profitability continued to strengthen in the second quarter of 2025 and was the best ever in both relative and absolute terms, thanks to improved operational efficiency across the board. Profitability improved in all three business segments and adjusted operating profit (EBIT) increased by 5 percent to EUR 37 million and represented 11.4 percent of revenue. Earnings per share increased by 55 percent to EUR 0.18.

The improvement in operational efficiency continued to strengthen our profitability, despite revenue headwinds. In the Healthcare Services business area, insurance demand continued to strengthen, but development in occupational health was subdued. In addition to the shorter quarter in terms of working days than in the comparison period, this is due to, among other things, a decrease in the number of occupational health end users and a change in corporate customers' buying behaviour toward more cautious spending due to the uncertain macroeconomic situation. As expected, the revenue of the Portfolio Businesses decreased by more than twenty percent due to expired outsourcing contracts, a reduction in low margin staffing volumes, and the subdued market situation in general. There are signs of openings in the public market, and two partnerships of significant size will be put out to tender in early autumn. Demand for consumer-driven oral health services recovered, and the revenue of oral health services increased slightly. Revenue in Sweden also decreased due to contracts that expired in 2024 and the continued weak economic environment.

The strengthened operational foundation positions us well to advance the development of our services in all customer groups. We have a strong focus on customer-oriented product development and technology-driven reduction of production costs. After the inflation spike, volume will become the main growth driver in the healthcare services market. In occupational health, the focus is particularly on the effectiveness of preventive services, reducing production costs and streamlining business services for corporate customers. In insurance customers, we are looking for better integration of the customer journey between the insurance company and our services, and better management of claims costs through more efficient customer guidance. Our objective is to provide comprehensive and customised solutions for public healthcare. The development of digital services continues to be vigorous across all customer relationships.

In our largest customer segment, occupational health, our customers' needs evolve in response to shifts in financial circumstances, workplace dynamics, and broader trends within working life. We want to continue to be the most desirable partner for companies, and we are investing in the renewal of our services through a dedicated, multi-year program in which we improve the effectiveness, cost-effectiveness, and transparency of our services from the corporate customers' point of view. Medical leadership in occupational health will continue to be at the core of our services, but we see that technology can significantly improve the overall customer experience for all types of customers. We will share more about our technology investments in this area in the coming months.

In addition to public health care and a developed occupational health and insurance market, we still need new solutions in Finland to secure access to care. The freedom of choice pilot for people aged 65 and over, which will be launched in the autumn, is a socially significant initiative that, if successful, will improve the availability of health services, strengthen freedom of choice, and lighten the burden on public health care. In the freedom of choice pilot, people aged 65 and over can visit a private general practitioner of their choice participating in the pilot at the price of the public health care client fee. We will open up our entire extensive network of clinics to the freedom of choice pilot and invest in the provision of these services. We expect the pilot to bring significant new volumes to the Healthcare Services from September 2025 onwards.

When it comes to health, smooth access to treatment and high-quality, effective care are everything. Satisfied customers who feel that they are getting the help and care they need are the foundation of everything we do. At Terveystalo, we focus on health so that our customers can focus on other important things in life.

Meaningful matters,
Ville Iho

Guidance for 2025

Terveystalo clarifies the structure of its guidance and now provides a range for adjusted **EBIT in euros** instead of revenue and adjusted EBIT margin.

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

The estimates are based on a stable demand environment, employment levels, and typical morbidity rates. The estimates account for a decrease of approximately EUR 30 million in revenue within the Portfolio Businesses segment's outsourcing operations due to the ending of contracts. Profitability is expected to strengthen in all business segments. The estimates do not account for significant acquisitions or divestments.

Guidance for 2025 on 25 April 2025

*Terveystalo has updated the structure of the guidance and communicates expectations on revenue and adjusted **EBIT** margin (previously revenue and adjusted EBITA margin).*

Terveystalo expects its full-year 2025 revenue to grow (2024: EUR 1,340 million) and adjusted EBIT to be 10.7–11.8 percent of revenue (2024: 10.5 percent).

The estimates are based on a stable demand environment, employment levels, and typical morbidity rates. The estimates account for a decrease of approximately EUR 25 million in revenue within the Portfolio Businesses segment's outsourcing operations due to the ending of contracts. Profitability is expected to strengthen in all business segments. The estimates do not account for significant acquisitions or divestments.

Medium term financial targets

Profitable growth:

- EPS to grow on average by 10 percent p.a.
- We expect faster earnings per share growth in 2025, as fewer items affecting comparability are expected.

Moderate leverage ratio:

- Net debt to EBITDA not to exceed 2.5x
- Indebtedness may temporarily surpass the target level, particularly in conjunction with acquisitions.

Attractive dividends:

- At least 80 percent of net result to be distributed as dividends
- The dividend proposal must consider the company's long-term potential and financial status.

Key figures

MEUR unless stated otherwise	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Revenue	321.5	340.1	-5.5	668.5	690.4	-3.2	1,340.0
Adjusted EBITA * ¹⁾	42.5	42.5	0.0	96.2	89.7	7.3	171.0
Adjusted EBITA, % * ¹⁾	13.2	12.5	-	14.4	13.0	-	12.8
EBITA ¹⁾	39.2	32.1	22.2	91.5	75.1	21.9	147.6
EBITA, % ¹⁾	12.2	9.4	-	13.7	10.9	-	11.0
Adjusted operating profit (EBIT) * ¹⁾	36.7	34.9	5.1	84.5	75.1	12.6	140.5
Adjusted operating profit (EBIT), % * ¹⁾	11.4	10.3	-	12.6	10.9	-	10.5
Operating profit (EBIT)	33.4	24.6	36.2	79.8	60.3	32.5	116.1
Operating profit (EBIT), %	10.4	7.2	-	11.9	8.7	-	8.7
Return on equity (ROE) (LTM), % ¹⁾	-	-	-	16.3	-4.5	-	13.5
Equity ratio, % ¹⁾	-	-	-	39.0	36.9	-	39.4
Earnings per share, EUR	0.18	0.11	55.1	0.44	0.30	46.5	0.57
Weighted average number of shares outstanding, in thousands	126,655	126,605	-	126,638	126,605	-	126,597
Net debt ¹⁾	-	-	-	519.4	569.8	-8.8	504.8
Gearing, % ¹⁾	-	-	-	95.3	110.8	-	92.1
Net debt/EBITDA (LTM) ¹⁾	-	-	-	2.2	2.8	-	2.3
Net debt/Adjusted EBITDA (LTM) * ¹⁾	-	-	-	2.1	2.5	-	2.1
Average personnel, FTE ²⁾	-	-	-	5,619	5,956	-5.7	5,841
Non-employees (end of period) ³⁾	-	-	-	6,016	6,020	-0.1	6,015
Sustainability							
PEI-index, % ⁴⁾				70.4	70.0	0.6	69.2
Net Promoter Score (NPS), appointments				86.8	86.4	0.5	87.7
Net Promoter Score (NPS), hospitals				95.4	95.2	0.2	96.2
Engagement index ⁵⁾				4.2	4.2	2.4	4.2

* Adjustments are material items outside the ordinary course of business and these relate to acquisition-related expenses, restructuring-related expenses, gains and losses on sale of assets (net), impairment losses, strategic projects and other items affecting comparability.

1) Alternative performance measure. Terveystalo presents alternative performance measures as additional information to financial measures defined in IFRS. Those are performance measures that the company monitors internally and they provide management, investors, securities analysts and other parties significant additional information related to the company's results of operations, financial position and cash flows. These should not be considered in isolation or as a substitute to the measures under IFRS.

2) 2025 does not include Recuror Oy, Veikkolan hammaslääkäriasema Oy, Medimar Scandinavia Ab and Citylākarna Mariehamn Ab. Financial year 2024 does not include Medimar Scandinavia Ab and the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy and Citylākarna Mariehamn Ab).

3) Financial year 2024 does not include the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy and Citylākarna Mariehamn Ab).

4) PEI index (Patient Enablement Instrument) is used to measure whether the patient feels that he is coping with his symptoms or illness much better, better, as before, or worse after the reception. The scale is 1-4. The PEI index is calculated by taking the percentage of patients who felt they are able to cope with their health condition better or much better and comparing it to the total number of respondents.

5) The engagement index for Terveystalo professionals is based on four questions from Terveystalo's annual professional survey. The results are used to calculate the index value, i.e. the average of the results. The questions concern supervisory work, the preconditions for success at work, work communities and commitment. The index is expressed on a scale of 1-5.

Operating environment

Healthcare Services

Demand for healthcare services in Finland continued stable during the second quarter 2025. The supply and booking rates were at a good level. The flu season was strong, but as usual, it subsided with the approach of summer. Demand from insurance customers continued strong. In addition, consumer demand strengthened during the quarter. Demand for occupational health services remained stable, but the uncertain economic environment is reflected in companies' decision-making and service utilisation. The overall employment remains decent. However, significant changes could affect the demand for occupational health services in Finland.

From 1 September 2024, the general VAT rate in Finland increased from 24 percent to 25.5 percent. The increase in the VAT rate is estimated to increase Terveystalo's costs by approximately EUR 2 million annually.

Portfolio Businesses

The market situation in Finland's publicly funded healthcare sector remained subdued, with wellbeing services counties focusing on cost-saving measures. However, there are tentative signs of a recovery in demand. The market continued to see mainly smaller tenders for digital services. The uncertainty in the market was reflected in a decline in demand for staffing services during the first half of the year. The positive development in the demand for out-of-pocket dental care services, which began during the first quarter, continued.

Sweden

In Sweden, the weak macroeconomic situation continued, and the unemployment rate remained high. Demand for occupational health services was at a satisfactory level but a rebound in demand is not expected before the second half of the year. Demand for organisation and leadership consultation, as well as harmful use rehabilitation services continued to be weaker than normal.

Healthcare professional labour market in Finland

According to the current collective agreement for nurses in the private healthcare sector, personal and table salaries will be increased by 2.5 percent starting from 1 September 2025. In the private social services sector, personal and table salaries will be increased from 1 August 2025 by 1.0 percent, and in addition a local increment of 0.7 percent. In addition, the minimum wages under YSOSTES (the Collective Agreement for the Private Social Services Sector) will be increased by 1.0–1.2 per cent, depending on the pay group. The majority of the doctors working in Terveystalo are private practitioners who are not employed by the company.

The regulatory environment and treatment queues in Finland

The government programme published in summer 2023 aims to enhance cooperation between private and public healthcare in order to improve the effectiveness and cost-efficiency of the service system. The government has implemented its programme, for example, by increasing Kela reimbursements as of 1 January 2024 (<https://www.kela.fi/sairaanhoito>).

The Kela reimbursement system will undergo a comprehensive reform in 2025. Fertility treatments have been reinstated as reimbursable, and the reimbursement levels have been increased from previous rates. Reimbursements for ophthalmologists, gynaecologists, dental care, and mental health services have been revised and raised. Reimbursements for physiotherapy and dental hygienist visits have also been improved. These changes came into effect on 1 May 2025.

A freedom-of-choice pilot for those aged 65 and over will begin in September 2025. This trial introduces a new Kela reimbursement model aimed at accelerating access to care for people aged 65 and above. Under the pilot, individuals in this age group can visit a

participating private general practitioner of their choice at the same cost as a public healthcare client fee. According to Kela's estimate, the pilot could involve around one million client visits.

In the April 2025 mid-term policy review, the government also decided to launch a trial related to the personal doctor model, based on a national self-employed practitioner model.

In total, approximately EUR 500 million is planned to be allocated during the government term for all the aforementioned reforms, of which the state's share is EUR 335 million. By reallocating reimbursements, the government aims to improve access to services and promote freedom of choice. The government also intends to remove other legislative barriers within wellbeing services counties to enable greater use of private service providers. The measures outlined in the government programme are expected to support growing demand for private service provision and create new opportunities for publicly funded and privately delivered services.

Queues in the public healthcare sector remain long: at the end of May 2025, nearly 134,000 patients were waiting for non-urgent specialised medical care, of whom around 19,000 had been waiting for more than six months. Valvira has ordered 14 wellbeing services counties and the HUS Group to bring access to care in line with legal requirements by 31 March 2025 at the latest.

At the beginning of 2025, the maximum waiting times for access to primary healthcare were extended, effectively loosening the care guarantee. The care guarantee in outpatient primary healthcare is now three months, and six months for oral healthcare. The maximum waiting times for follow-up visits to doctors, dentists, and specialist dentists have also been extended. At the start of the year, the Health Care Act was amended to allow public service organisers, such as wellbeing services counties, to procure surgical services from private providers more extensively than before.

Financial development

Revenue

In the second quarter of 2025, the Group's revenue decreased by 5.5 percent year-on-year to EUR 321.5 (340.1) million.

MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Healthcare services	257.4	261.4	-1.6	537.9	529.4	1.6	1,042.8
Portfolio business	49.0	62.7	-21.8	99.6	127.3	-21.8	238.5
Sweden	20.5	22.1	-7.3	41.0	45.1	-9.1	81.8
Segments total	326.8	346.2	-5.6	678.6	701.9	-3.3	1,363.1
Other	-5.3	-6.0	12.3	-10.1	-11.5	12.3	-23.1
Total	321.5	340.1	-5.5	668.5	690.4	-3.2	1,340.0

Other section's reported figures mainly consist of parent company expenses, unallocated Group level adjustments, and provisions. Other section's revenue includes eliminations between reporting segments.

The Healthcare Services segment revenue decreased by 1.6 percent and was EUR 257.4 (261.4) million. The decrease in revenue was mainly due to less appointments, lower number of connected occupational health customers compared to the comparison period, as well as lower service sales to the public sector. Revenue from insurance customers increased. There was one working day less than during the comparison period. The working-day adjusted revenue was at the same level as in the comparison period. The Portfolio Businesses segment revenue decreased by 21.8 percent and was EUR 49.0 (62.7) million. Revenue decreased year-on-year due to the planned reduction in the outsourcing portfolio, as well as weaker demand and proactive customer selection in staffing services. Revenue from dental care increased due to growth in consumer demand.

The revenue from Sweden decreased by 7.3 percent due to lower demand and ended contracts and came to EUR 20.5 (22.1) million. Without the currency effect, the revenue decreased by 11.7 percent.

There were 60 (61) working days in April-June.

In January–June 2025, the Group's revenue decreased by 3.2 percent year-on-year to EUR 668.5 (690.4) million.

The Healthcare Services segment revenue increased by 1.6 percent and was EUR 537.9 (529.4) million. The revenue increase was mainly driven by improved sales mix and commercial actions. Revenue grew in all customer groups, except in service sales mainly to the public sector.

The Portfolio Businesses segment revenue decreased by 21.8 percent and was EUR 99.6 (127.3) million. Revenue decreased in all businesses, except dental care, where revenue increased due to growth in consumer demand.

The revenue from Sweden decreased by 9.1 percent due to lower demand and ended contracts and came to EUR 41.0 (45.1) million. Without the currency effect, the revenue decreased by 11.5 percent. Acquisitions increased revenue in Sweden by approximately EUR 0.9 million.

In January–June, there were 122 (124) working days.

Financial performance and cash flow

The Group's adjusted operating profit (EBIT) for the second quarter of 2025 increased by 5.1 percent to EUR 36.7 (34.9) million, representing 11.4 (10.3) percent of revenue.

Adjusted EBIT MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Healthcare services	35.7	35.2	1.5	83.1	74.6	11.4	143.7
Portfolio business	3.8	2.8	33.1	6.5	6.0	9.8	9.1
Sweden	-0.6	-0.7	20.8	-0.8	-1.0	17.9	-3.4
Segments total	38.9	37.3	4.3	88.8	79.5	11.6	149.3
Other	-2.2	-2.4	7.2	-4.3	-4.5	4.4	-8.9
Total	36.7	34.9	5.1	84.5	75.1	12.6	140.5

In Healthcare services adjusted operating profit (EBIT) increased from the comparison period mainly due to improved operational efficiency and improved sales mix.

In Portfolio Businesses adjusted operating profit (EBIT) strengthened from the comparison period. The termination of low-margin outsourcing contracts and improved operational efficiency improved profitability year-on-year.

In Sweden adjusted operating profit (EBIT) slightly improved year-on-year. The decline in revenue weakened profitability, while the cost savings achieved through the measures of the profitability improvement programme had a positive impact on profitability.

Material expenses and service purchasing decreased by 8.0 percent year-on-year and amounted to EUR -128.4 (-139.6) million. Employee benefit expenses decreased by 5.2 percent year-on-year and amounted to EUR -103.8 (-109.6) million. Personnel costs decreased due to the actions of the profit improvement programmes, lower sick leaves and terminated outsourcing contracts. Personnel costs, on the other hand, increased due to new recruitments, as well as salary increases. Other operating expenses decreased by 21.8 percent to EUR -32.5 (-41.5) million. The comparison period included a one-off item of EUR 5.6 million related to renovation and maintenance liabilities in a single location.

The Group's adjusted EBITDA decreased by 0.1 percent year-on-year to EUR 60.6 (60.7) million.

Adjusted earnings before interest, taxes, amortisation, and impairment losses (EBITA) amounted to 42.5 (42.5) million. Earnings before interest, taxes, amortisation, and impairment losses (EBITA) amounted to EUR 39.2 (32.1) million.

Adjusted EBIT amounted to EUR 36.7 (34.9) million. Operating profit (EBIT) came to EUR 33.4 (24.6) million.

Net financing costs decreased to EUR -5.8 (-7.1) million mainly due to lower interest rates. The result before tax was EUR 27.7 (17.5) million. Income taxes were EUR -5.5 (-3.1) million. The result for the second quarter amounted to EUR 22.2 (14.3) million, and earnings per share were EUR 0.18 (0.11).

Cash flow from operating activities in the second quarter decreased to EUR 40.5 (44.4) million, where effect of positive profitability development was offset by the seasonal variation in the level of committed net working capital.

Cash flow from investing activities was amounted to EUR -12.9 (-14.8) million. The change from the comparison period mainly relates to M&A.

Cash flow from financing activities amounted to EUR -43.7 (-61.6) million. The change from the comparison period mainly relates to repayment of long-term loans in the comparison period, withdrawal of short term loans in the reporting period and increase in reporting period dividend payout.

In January–June 2025, the Group's adjusted operating profit (EBIT) increased by 12.6 percent to EUR 84.5 (75.1) million, representing 12.6 (10.9) percent of revenue.

In Healthcare services adjusted operating profit (EBIT) clearly increased from the comparison period due to higher demand, improved operational efficiency and improved sales mix.

In Portfolio Businesses adjusted operating profit (EBIT) strengthened from the comparison period. Lower revenue decreased profitability from the comparison period, but the termination of low-margin outsourcing contracts and improved operational efficiency improved profitability year-on-year.

In Sweden adjusted operating profit (EBIT) slightly improved year-on-year. The decline in revenue weakened profitability, while the cost savings achieved through the measures of the profitability improvement programme had a positive impact on profitability.

Material expenses and service purchasing decreased by 6.0 percent year-on-year and amounted to EUR -266.3 (-283.3) million. Employee benefit expenses decreased by 4.6 percent year-on-year and amounted to EUR -211.4 (-221.6) million. Personnel costs decreased due to the actions of the profit improvement programme, lower sick leaves and terminated outsourcing contracts. Personnel costs, on the other hand, increased due to new recruitments, as well as salary increases. Other operating expenses decreased by 14.1 percent to EUR -65.2 (-75.8) million. The comparison period included a one-off item of EUR 5.6 million related to renovation and maintenance liabilities in a single location.

The Group's adjusted EBITDA increased by 4.6 percent year-on-year to EUR 132.3 (126.4) million.

Adjusted earnings before interest, taxes, amortization, and impairment losses (EBITA) increased by 7.3 percent and amounted to EUR 96.2 (89.7) million. Earnings before interest, taxes, amortisation, and impairment losses (EBITA) amounted to EUR 91.5 (75.1) million.

Adjusted EBIT amounted to EUR 84.5 (75.1) million. Operating profit (EBIT) came to EUR 79.8 (60.3) million.

Net financing costs decreased to EUR -10.7 (-13.2) million mainly due to lower interest rates. The result before tax was EUR 69.1 (47.0) million. Income taxes were EUR -13.5 (-9.1) million. The result for the reporting period amounted to EUR 55.6 (37.9) million, and earnings per share were EUR 0.44 (0.30).

Cash flow from operating activities decreased to EUR 67.8 (93.5) million, where effect of positive profitability development was offset by the seasonal variation in the level of committed net working capital.

Cash flow from investing activities amounted to EUR -23.4 (-22.9) million. The change from the comparison period mainly consisted of decrease in M&A acquisitions and increase in investments in tangible and intangible assets.

Cash flow from financing activities amounted to EUR -58.1 (-78.2) million. The change from the comparison period relates mainly to repayment of long-term loans in the comparison period, withdrawal of short term loans in the reporting period and increase in reporting period dividend payout.

Profit improvement programmes

During the fourth quarter of 2023, Terveystalo launched a profit improvement programme in Sweden targeting a structural change in the profitability in 2025. The cost structure has been adjusted to match the weakened demand, which started to be reflected, among other things, in lower personnel costs since the second half of 2024. The programme focuses on improving operational efficiency and commercial measures.

The profit improvement programme in Portfolio Businesses is aimed at increasing operational efficiency and achieving the best possible capability to respond to the changing market. The goal is also to accelerate growth in the consumer businesses, namely in dental health and massage services, as well as to clarify the market offering for the public sector.

Costs related to the programmes in the second quarter of 2025 were EUR 3.0 million and EUR 5.3 million during January–June. The costs are related to restructuring and advisory fees. Advisory fees are tied to the results achieved by the programmes. The costs of the programmes are treated as items affecting comparability. The costs of the programmes were approximately EUR 18.1 million in 2024. In 2025 the costs are estimated to be in total EUR 7 million.

Financial position

Terveystalo's liquidity position is strong. Cash and cash equivalents at the end of the reporting period amounted to EUR 51.5 (30.1) million. The total assets of the Group amounted to EUR 1,399.3 (1,398.7) million.

Equity attributable to owners of the parent company totalled EUR 544.8 (514.2) million.

Gearing (including lease liabilities) was 95.3 (110.8) percent and net debt amounted to EUR 519.4 (569.8) million. Net debt, excluding IFRS 16 (lease liabilities) amounted to EUR 334.9 (365.2) million. The average maturity of Terveystalo's financial loans was 2.5 (2.6) years at the end of the reporting period, and in the second quarter of 2025, the average interest rate for loans from financial institutions was 3.8 (4.9) percent. During the reporting period, the company fulfilled the covenant requirement included in its financing agreements reflecting relative indebtedness.

At the end of the reporting period, the unused part of credit based on financing agreements and bank accounts with a credit facility amounted to EUR 93.0 (98.0) million.

Return on equity (LTM) for the reporting period was 16.3 (-4.5) percent. The equity ratio was 39.0 (36.9) percent.

Seasonal variation and the impact of the number of business days

Terveystalo's revenue from corporate and private customers has typically been lower during the vacation seasons, particularly in the summer months. The number of business days influences the revenue and earnings development, particularly when comparing quarterly performance. There was 60 (61) working days in April–June 2025. In 2025, there are 251 working days. Because of the

seasonal nature of business, the required net working capital varies during the year. Variation is caused by the timing of pension and VAT payments, vacation pay obligations, and service fees related to occupational healthcare, etc.

Number of working days by quarter	2023	2024	2025
Q1	64	63	62
Q2	60	61	60
Q3	65	66	66
Q4	62	62	63
Full year	251	252	251

Investments and acquisitions

Total investments in January–June 2025 amounted to EUR 43.5 (38.8) million including investments in right-of-use assets and M&A.

The Group's investments, excluding M&A, amounted to EUR 39.6 (32.6) million, of which EUR 19.9 (15.9) million consist of right-of-use assets. The investments consisted mainly of investments in the digital application and service development, IT system projects, medical equipment, and network. The investments in right-of-use assets were mainly related to premises. The relative share of investments in right-of-use assets increased, while the relative shares of investments in intangible and tangible assets decreased year-on-year.

During the reporting period, Terveystalo signed an agreement on 24 April 2025 to acquire Veikkolan Hammaslääkäriasema Oy. On 30 May 2025, Terveystalo has signed an agreement to acquire Recuror Oy, which offers mental health services.

The total investments for the period include a cash flow impact of EUR 0.6 million related to M&A completed earlier.

Personnel

The number of Terveystalo's employed staff on 30 June 2025 in Finland was 8,113 (8,510), in Sweden 686 (739), and in total 8,799 (9,249). In FTEs, the average number of personnel in Finland was 4,984 (5,229), in Sweden 635 (728) and in total 5,619 (5,956). The number of non-employees in Finland was 5,963 (5,964), in Sweden 53 (56) and in total 6,016 (6,020). The decrease in the number of employees in Finland was affected by the measures of the profit improvement programme and the termination of outsourcing contracts. In Sweden the number of employed staff and private practitioners was reduced due to ended customer contracts as part of the profit improvement programme.

Personnel	1-6/2025	1-6/2024	Change, %	2024
Average personnel, (FTEs)¹⁾				
Finland	4,984	5,229	-4.7	5,144
Sweden	635	728	-12.8	697
Total	5,619	5,956	-5.7	5,841
Employed staff (at the end of period)²⁾				
Finland	8,113	8,510	-4.7	8,383
Sweden	686	739	-7.2	770
Total	8,799	9,249	-4.9	9,153
Non-employees (at the end of period)²⁾				
Finland	5,963	5,964	0.0	5,967
Sweden	53	56	-5.4	48
Total	6,016	6,020	-0.1	6,015

1) 2025 does not include Recuror Oy, Veikkolan hammaslääkäriasema Oy, Medimar Scandinavia Ab and Cityläkarna Mariehamn Ab. Financial year 2024 does not include Medimar Scandinavia Ab and the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy and Cityläkarna Mariehamn Ab).

2) Financial year 2024 does not include the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy and Cityläkarna Mariehamn Ab).

Reporting segments

Terveystalo Group comprises of three reporting segments: Healthcare Services, Portfolio Businesses, and Sweden.

Healthcare Services

Healthcare Services – business segment offers customers in Finland integrated care paths from preventive occupational health services to primary care services and to different fields of specialized care, diagnostic, and day surgery. In Healthcare Services, the goal is to be the best provider of integrated care and to grow profitably.

- Revenue decreased from the comparison period mainly due to less appointments, lower number of connected occupational health customers compared to the comparison period, as well as lower service sales to the public sector. Revenue from insurance customers increased. There was one working day less than during the comparison period. The working-day adjusted revenue was at the same level as in the comparison period.
- Profitability increased from the comparison period mainly due to improved operational efficiency and improved sales mix.

Key figures

	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Revenue, MEUR	257.4	261.4	-1.6	537.9	529.4	1.6	1,042.8
EBITA, MEUR	38.7	33.5	15.4	89.2	76.0	17.4	154.0
EBITA, % of revenue	15.0 %	12.8 %	2.2%-p.	16.6 %	14.4 %	2.2%-p.	14.8 %
Adjusted EBITA, MEUR	38.8	39.3	-1.2	89.3	82.5	8.3	162.0
Adjusted EBITA, % of revenue	15.1 %	15.0 %	0.1%-p.	16.6 %	15.6 %	1.0%-p.	15.5 %
EBIT, MEUR	35.6	29.5	20.9	83.0	68.1	21.9	135.7
EBIT, % of revenue	13.8 %	11.3 %	2.5%-p.	15.4 %	12.9 %	2.5%-p.	13.0 %
Adjusted EBIT, MEUR	35.7	35.2	1.5	83.1	74.6	11.4	143.7
Adjusted EBIT, % of revenue	13.9 %	13.5 %	0.4%-p.	15.4 %	14.1 %	1.3%-p.	13.8 %

The revenue from Healthcare Services in the second quarter decreased by 1.6 percent and was 257.4 (261.4) million euros.

Revenue decreased in all customer groups, except insurance customers from whom the revenue increased. There was one working day less than during the comparison period. The working-day adjusted revenue was at the same level as in the comparison period.

The revenue from occupational health customers decreased by 2.5 percent to EUR 146.3 (150.0) million. The decrease in revenue was mainly due to less appointments, as well as lower number of connected occupational health customers compared to the comparison period. Revenue from consumers (out-of-pocket) increased by 0.5 percent to EUR 56.0 (56.2) million. Revenue from insurance customers increased by 4.3 percent to EUR 47.3 (45.4) million. The revenue from service sales decreased by 20.9 percent to EUR 7.8 (9.8) million.

The revenue from appointment services decreased by 2.0 percent to EUR 168.2 (171.7). The number of physical appointments decreased by 6.1 percent and the number of remote appointments decreased by 7.2 percent from the comparison period. Revenue from diagnostics services (laboratory and imaging) decreased by 1.9 percent and was 62.2 (63.5) million euros. The number of diagnostics visits decreased by 5.1 percent due to lower number of doctor appointments leading to less referrals to diagnostics. The revenue from other services increased by 2.4 percent and was 26.9 (26.2).

Healthcare Services, revenue by customer groups, and services

Healthcare services, revenue							
MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
By customer							
Occupational health customers	146.3	150.0	-2.5	308.3	302.9	1.8	607.9
Consumer customers	56.0	56.2	-0.5	115.1	113.1	1.7	223.8
Insurance customers	47.3	45.4	4.3	98.6	93.4	5.5	173.8
Service sales	7.8	9.8	-20.9	16.0	19.9	-19.9	37.4
Total	257.4	261.4	-1.6	537.9	529.4	1.6	1,042.8
By service							
Appointments	168.2	171.7	-2.0	351.9	346.1	1.7	686.1
Diagnostics	62.2	63.5	-1.9	132.9	129.3	2.8	254.2
Other	26.9	26.2	2.4	53.2	54.0	-1.4	102.5
Total	257.4	261.4	-1.6	537.9	529.4	1.6	1,042.8

Occupational health customers include corporate customers and public sector customers purchasing occupational health services. The company provides statutory occupational health services and other occupational health and wellbeing services to corporate customers of all sizes as well as public sector customers.

Consumer customers include individuals and families who pay for their services themselves and may later seek compensation from their insurance company.

Insurance customers include services provided to occupational health customers and consumer customers, which are paid by the insurance company through statutory or voluntary insurance.

Service sales mainly include services provided to public sector customers, such as specialised medical care services and other healthcare services produced in the service network. Outsourcing and staffing services are a part of Portfolio Businesses.

Healthcare Services, number of visits

Visits							
	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Appointments	1,399,986	1,494,758	-6.3	2,913,022	3,033,934	-4.0	6,058,492
Physical appointments	1,107,734	1,179,857	-6.1	2,294,125	2,387,977	-3.9	4,758,350
Remote appointments	292,252	314,901	-7.2	618,897	645,957	-4.2	1,300,142
Diagnostics	305,851	322,441	-5.1	653,263	661,459	-1.2	1,304,306
Other	15,225	15,085	0.9	31,177	32,523	-4.1	62,418
Total	1,721,061	1,832,285	-6.1	3,597,463	3,727,916	-3.5	7,425,216

The number of visits for the comparison period have been slightly updated retroactively.

In January–June 2025, the revenue from Healthcare Services increased by 1.6 percent and was 537.9 (529.4) million euros. There was two working days less than in the comparison period.

Revenue from occupational health customers increased by 1.8 percent to EUR 308.3 (302.9) million. Revenue from consumers (out-of-pocket) increased by 1.7 percent to EUR 115.1 (113.1) million. Revenue from insurance customers increased by 5.5 to EUR 98.6 (93.4) million. Revenue from service sales decreased by 19.9 percent to EUR 16.0 (19.9) million.

Revenue from appointment services increased by 1.7 percent to EUR 351.9 (346.1) million mainly due to improved customer mix and commercial actions in all customer groups. The number of physical appointments decreased by 3.9 percent, and the number of remote appointments decreased by 4.2 percent from the comparison period. Revenue from diagnostics services (laboratory and imaging) increased by 2.8 percent and was 132.9 (129.3) million euros. Revenue from other services decreased by 1.4 percent and amounted to 53.2 (54.0).

In the Healthcare Services in the second quarter, adjusted operating profit (EBIT) increased by 1.5 percent and amounted to EUR 35.7 (35.2) million, representing 13.9 (13.5) percent of revenue. Profitability was supported by improved operational efficiency and improved sales mix.

In the Healthcare Services in January–June 2025, adjusted operating profit (EBIT) increased by 11.4 percent and amounted to EUR 83.1 (74.6) million, representing 15.4 (14.1) percent of revenue. Profitability was supported by higher demand, improved operational efficiency and improved sales mix.

Portfolio Businesses

The Portfolio Businesses segment consists of business areas that aim for independent value creation utilising Terveystalo's capabilities according to their needs. The Portfolio Businesses segment include publicly funded services, such as outsourcing and staffing services, as well as services aimed at consumers, including dental care and massage.

- Revenue decreased year-on-year due to the planned reduction in the outsourcing portfolio, as well as weaker demand and proactive customer selection in staffing services. Revenue from dental care increased due to growth in consumer demand.
- Adjusted operating profit (EBIT) strengthened from the comparison period. The termination of low-margin outsourcing contracts and improved operational efficiency improved profitability year-on-year.

Key figures

	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Revenue, MEUR	49.0	62.7	-21.8	99.6	127.3	-21.8	238.5
EBITA, MEUR	3.9	3.0	27.3	6.9	6.0	14.2	9.7
EBITA, % of revenue	7.9 %	4.9 %	3.0%-p.	6.9 %	4.7 %	2.2%-p.	4.1 %
Adjusted EBITA, MEUR	4.0	3.1	30.9	7.1	6.5	9.4	10.3
Adjusted EBITA, % of revenue	8.2 %	4.9 %	3.3%-p.	7.1 %	5.1 %	2.0%-p.	4.3 %
EBIT, MEUR	3.6	2.8	29.2	6.3	5.5	15.2	8.4
EBIT, % of revenue	7.3 %	4.4 %	2.9%-p.	6.3 %	4.3 %	2.0%-p.	3.5 %
Adjusted EBIT, MEUR	3.8	2.8	33.1	6.5	6.0	9.8	9.1
Adjusted EBIT, % of revenue	7.7 %	4.5 %	3.2%-p.	6.6 %	4.7 %	1.9%-p.	3.8 %

In the Portfolio Businesses in the second quarter, revenue decreased by 21.8 percent and amounted to EUR 49.0 (62.7) million.

Revenue from outsourcing services decreased by 34.3 percent due to the planned reduction of the outsourcing portfolio and amounted to EUR 13.7 (20.9) million. Revenue from staffing services decreased by 33.5 percent mainly due to weaker demand and proactive customer selection and amounted to EUR 13.4 (20.2) million. Revenue from dental care increased by 1.5 percent due to increased demand and amounted to EUR 13.5 (13.3) million. Revenue from other services increased by 1.3 percent and amounted to EUR 8.4 (8.2) million.

Portfolio businesses, revenue							
MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Outsourcing services	13.7	20.9	-34.3	27.9	45.2	-38.3	82.8
Staffing services	13.4	20.2	-33.5	27.9	38.7	-27.9	73.1
Dental care	13.5	13.3	1.5	27.2	26.4	3.2	50.3
Other	8.4	8.2	1.3	16.6	17.1	-2.8	32.4
Total	49.0	62.7	-21.8	99.6	127.3	-21.8	238.5

In January–June 2025, revenue decreased by 21.8 percent and amounted to EUR 99.6 (127.3) million. Revenue from outsourcing services decreased by 38.3 percent due to the planned reduction of the outsourcing portfolio and amounted to EUR 27.9 (45.2) million. Revenue from staffing services decreased by 27.9 percent mainly due to weaker demand and proactive customer selection and amounted to EUR 27.9 (38.7) million. Revenue from dental care increased by 3.2 percent due to higher demand and amounted to EUR 27.2 (26.4) million. Revenue from other services decreased by 2.8 percent and amounted to EUR 16.6 (17.1) million.

In the Portfolio Businesses in the second quarter, adjusted operating profit (EBIT) increased by 33.1 percent and amounted to EUR 3.8 (2.8) million, representing 7.7 (4.5) percent of revenue. Termination of low-margin outsourcing contracts and improved operational efficiency improved profitability year-on-year.

In the Portfolio Businesses in January–June 2025, adjusted operating profit (EBIT) increased by 9.8 percent and amounted to EUR 6.5 (6.0) million, representing 6.6 (4.7) percent of revenue. Termination of low-margin outsourcing contracts and improved operational efficiency improved profitability year-on-year.

The profit improvement programme in Portfolio Businesses is aimed at increasing operational efficiency and achieving the best possible capability to respond to the changing market. The goal is also to accelerate growth in the consumer businesses, namely in dental health and massage services, as well as to clarify the market offering for the public sector.

Sweden

The Sweden segment consists of Feelgood subsidiaries' operations in Sweden, which are focused on occupational health and consultation for organizational management and harmful use. Terveystalo aims to significantly improve profitability in Sweden in the short term.

- Revenue decreased year-on-year due to expired contracts and weaker demand.
- Adjusted operating profit (EBIT) slightly improved year-on-year. The decline in revenue weakened profitability, while the cost savings achieved through the measures of the profitability improvement programme had a positive impact on profitability.

Key figures

	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Revenue, MEUR	20.5	22.1	-7.3	41.0	45.1	-9.1	81.8
EBITA, MEUR	-0.9	-1.6	41.2	-2.1	-2.4	11.4	-8.6
EBITA, % of revenue	-4.5 %	-7.1 %	2.6%-p.	-5.2 %	-5.4 %	0.2%-p.	-10.5 %
Adjusted EBITA, MEUR	-0.2	-0.2	-30.8	-0.1	-0.1	0.8	-2.0
Adjusted EBITA, % of revenue	-1.0 %	-0.7 %	-0.3%-p.	-0.2 %	-0.2 %	0.0%-p.	-2.5 %
EBIT, MEUR	-1.3	-2.1	40.0	-2.8	-3.5	18.0	-10.8
EBIT, % of revenue	-6.2 %	-9.5 %	3.3%-p.	-6.9 %	-7.7 %	0.8%-p.	-13.2 %
Adjusted EBIT, MEUR	-0.6	-0.7	20.8	-0.8	-1.0	17.9	-3.4
Adjusted EBIT, % of revenue	-2.7 %	-3.2 %	0.5%-p.	-1.9 %	-2.1 %	0.2%-p.	-4.1 %

In the Sweden segment in the second quarter, revenue decreased by 7.3 percent and amounted to EUR 20.5 (22.1) million.

Without the currency effect, the revenue decreased by 11.7 percent. Lower demand for organisational leadership consultation and the harmful use rehabilitation services and ended contracts had a negative year-on-year impact on revenue.

In the Sweden segment in January–June 2025, revenue decreased by 9.1 percent and amounted to EUR 41.0 (45.1) million.

Without the currency effect, the revenue decreased by 11.5 percent. Lower demand for organisational leadership consultation and the harmful use rehabilitation services and ended contracts had a negative year-on-year impact on revenue. Acquisitions increased revenue in Sweden by approximately EUR 0.9 million.

In the Sweden segment in the second quarter, adjusted operating profit (EBIT) amounted to EUR -0.6 (-0.7) million, representing -2.7 (-3.2) percent of revenue. The decline in revenue weakened profitability, while the cost savings achieved through the measures of the profitability improvement programme had a positive impact on profitability.

In the Sweden segment in January–June 2025, adjusted operating profit (EBIT) amounted to EUR -0.8 (-1.0) million, representing -1.9 (-2.1) percent of revenue. The decline in revenue weakened profitability, while the cost savings achieved through the measures of the profitability improvement programme had a positive impact on profitability.

The profit improvement programme launched in the fourth quarter of 2023 aims to achieve a structural change in profitability in 2025. The programme has progressed as planned. The cost structure has been adjusted to match the weakened demand, which is reflected, among other things, in lower personnel costs. The programme focuses on improving operational efficiency and commercial measures.

Shares and shareholders

Terveystalo Plc has one share series (TTALO), which is listed on Nasdaq Helsinki Ltd. At the end of the second quarter of 2025, Terveystalo's market value was EUR 1,456 (1,093) million and the closing price was EUR 11.46 (8.60). During January-June 2025, the highest price of Terveystalo's share was EUR 12.54 (9.21), the lowest price was EUR 10.46 (7.09), and the average price was EUR 11.61 (8.05). A total of 27.8 (6.0) million shares were traded. The turnover of shares traded was EUR 315.6 (48.2) million. At the end of the reporting period, the number of Terveystalo shares registered in the Trade Register was 127,036,531 (127,036,531). Each share entitles its holder to one vote at the Annual General Meeting. During the first quarter of 2025, the weighted average number of shares outstanding was 126,622,000 (126,605,000). Terveystalo and its subsidiaries hold 381,388 (431,705) own shares for reward purposes, corresponding to 0.3 (0.3) percent of all outstanding shares. The total number of shareholders was 34,635 (33,065) at the end of the reporting period.

Notifications of major shareholdings

On 18 February 2025, OP Financial Group's insurance companies transferred their Terveystalo Plc shares to OP Cooperative. This transaction left OP Financial Group's total holding in Terveystalo Plc unchanged at 13.91 percent, equating to 17,675,975 shares. As part of the arrangement, Terveystalo Plc received the following flagging notifications on 19 February 2025.

Terveystalo Plc received a notification in accordance with Chapter 9, Section 5 of the Securities Markets Act, according to which OP Cooperative's holding of Terveystalo Plc's shares and votes has exceeded 10 percent on 18 February 2025.

Terveystalo Plc received a notification in accordance with Chapter 9, Section 5 of the Securities Markets Act, according to which Pohjola Insurance Ltd's holding in Terveystalo Plc's shares and votes has fallen below 5 percent on 18 February 2025.

Terveystalo Plc received a notification in accordance with Chapter 9, Section 5 of the Securities Markets Act, according to which OP Life Assurance Company Ltd's holding of Terveystalo Plc's shares and votes has fallen below 5 percent on 18 February 2025.

The Board's authorisations

The Board has been authorised to resolve the repurchase and/or on the acceptance as pledge of the company's own shares using the unrestricted equity of the company. The authorisation covers a maximum of 12,703,653 own shares in total, which corresponds to approximately 10 percent of all shares in the company.

The Board has also been authorised to resolve the issuance of shares and special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorisation covers a maximum of 12,703,653 own shares in total, which corresponds to approximately 10 percent of all shares in the company. Authorisations were not used during the reporting period.

Changes in the management team

Sari Heinonen, a member of Terveystalo's Executive Team and Executive Vice President of Healthcare Services, left the company on 15 April 2025 to assume the position of President of LocalTapiola Group.

As of 14 April 2025, the Healthcare Services business area has been led by President and CEO Ville Iho. The change will not affect the composition of Terveystalo's Executive Team or the company's management structure.

Events after the end of the reporting period

There were no significant events after the end of the reporting period.

The most significant short-term risks and uncertainty factors

Terveystalo's risk management is governed by the risk management policy approved by the Board. The policy defines goals, principles, organizations, responsibilities, and practices for risk management. The management of financial risks complies with the Group's financing policy approved by Terveystalo's Board.

The risks and uncertainty factors described below are considered to potentially have a significant impact on the company's business operations, financial results, and outlook within the next 12 months. The list is not intended to be exhaustive. The order in which the risks are presented does not describe the magnitude of the impact of the risks' realization or the probability of their occurrence.

- The company's business operations rely on its capacity to identify, recruit, and retain competent and professional healthcare professionals, employees, and executives. The increased supply of services and increased competition may affect the availability of healthcare professionals, particularly in major cities. Turnover in key employees involves the risk of losing knowledge and expertise.
- Weak general economic performance and high inflation in Finland and their effects on the financial circumstances of private individuals, employers, and public entities may adversely affect Terveystalo's business and results of operations by decreasing the demand for Terveystalo's services, as well as may adversely affect the availability of financing.
- The company's business is very dependent on functioning information systems, data communication, and external service providers. Interruptions can result from hardware failure, software failure, or cyber threats. Long-lasting malfunction of information systems or payment transfers can lead to significant loss of sales and a decline in customer satisfaction.
- The company may not be able to find suitable acquisition targets or expansion opportunities under favourable terms, and the integration of acquisition targets is not necessarily realized as planned.
- Terveystalo's expansion to new geographical locations involves several risks, and failure to identify expansion opportunities, recruit new employees, and achieve estimated benefits may adversely affect Terveystalo's business and the results of operations.
- The development and implementation of information system projects and services, service products, and operating models involve risks. The company develops new digital customer solutions, which increases the overall risk related to information systems. A failure in the development of digital systems may expose Terveystalo to potential technical faults and disturbances.
- Endangered information security or privacy can lead to losses, claims for damages, and endanger reputation.
- Pandemics or epidemics and related restrictive measures may adversely affect the business operations of Terveystalo through, among other things, demand for certain healthcare services and challenges in the supply chain.
- Changes in the competitive landscape, new competitors entering the markets, and increasing price competition may have a negative impact on the company's profitability and growth potential.
- Terveystalo is exposed to changes in demand for occupational healthcare services due to demographic trends, aging and shrinking working-age population.
- The Social Welfare and Healthcare Reform in Finland and its legal interpretations may have impacts on Terveystalo's business and results of operations.
- Changes in compensation systems for healthcare services may adversely affect Terveystalo's business, financial position, and results of operations.
- Failures or deficiencies in the operational risk management, medical quality, and internal control processes may result in failure of quality control, including medical quality, or otherwise adversely affect Terveystalo's profitability and reputation.
- Terveystalo's operations could be subject to labour disruptions or disputes.
- Ongoing profit improvement programs may fall short of their targets and / or the improvements may not be sustainable.

- The company is a party to and may become a party to, legal action or administrative procedures initiated by the authorities, patients, or third parties. According to the company's opinion, its currently pending legal obligations and court cases are not significant in nature.

Risk management at Terveystalo and risks related to the company's business are described in more detail on the company's website and in the company's Annual Report 2024.

Financial reporting in 2025

In 2025, Terveystalo will publish financial information as follows:

Interim Report, 1 January – 30 September, 2025 23 October 2025

The financial reports will be published at approximately 9:00 a.m. EET. Financial reports are published in Finnish and English. Terveystalo observes a silent period of 30 days prior to the publication of financial information.

Result briefing

Terveystalo will arrange a result webcast and conference call in English on the same day, starting at 10:30 EEST. You can watch the webcast online at: <https://terveystalo.events.inderes.com/q2-2025>

Conference call:

You can access the teleconference by registering on the link below. After the registration you will be provided phone numbers and a conference ID to access the conference.

<https://palvelu.flik.fi/teleconference/?id=50051649>

If you wish to ask a question, please, dial *5 on your telephone keypad to enter the queue.

Helsinki, 16 July 2025

Terveystalo Plc

Board of Directors

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Consolidated statement of comprehensive income

MEUR	Note	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Revenue	4	321.5	340.1	-5.5	668.5	690.4	-3.2	1,340.0
Other operating income		0.6	0.9	-36.2	2.0	2.1	-8.1	3.7
Materials and services	5	-128.4	-139.6	-8.0	-266.3	-283.3	-6.0	-549.8
Employee benefit expenses	6	-103.8	-109.6	-5.2	-211.4	-221.6	-4.6	-427.8
Depreciation, amortisation and impairment losses	11, 12	-23.9	-25.8	-7.1	-47.8	-51.5	-7.3	-106.4
Other operating expenses	7	-32.5	-41.5	-21.8	-65.2	-75.8	-14.1	-143.7
Operating result		33.4	24.6	36.2	79.8	60.3	32.5	116.1
Financial income		0.4	0.5	-16.9	0.9	1.0	-10.1	2.1
Financial expenses		-6.2	-7.6	-18.8	-11.7	-14.3	-18.1	-28.6
Net finance income and expenses	8	-5.8	-7.1	-18.9	-10.7	-13.2	-18.8	-26.5
Result before taxes		27.7	17.5	58.7	69.1	47.0	46.8	89.6
Income tax expense	9	-5.5	-3.1	74.6	-13.5	-9.1	47.9	-18.0
Net income		22.2	14.3	55.2	55.6	37.9	46.6	71.7
Net income attributable to:								
Owners of the parent company		22.2	14.3	55.2	55.6	37.9	46.6	71.7
Other comprehensive income								
Items that may be reclassified to profit or loss		-1.4	0.8	>-200.0	1.5	-1.5	>200.0	-2.0
Items that will not be reclassified to profit or loss		-	-	-	-	-	-	-0.1
Other comprehensive income for the period, net of tax		-1.4	0.8	>-200.0	1.5	-1.5	>200.0	-2.1
Total comprehensive income		20.8	15.1	37.8	57.1	36.4	56.6	69.6
Total comprehensive income attributable to:								
Owners of the parent company		20.8	15.1	37.8	57.1	36.4	56.6	69.6
Earnings per share for profit attributable to the shareholders of the parent company, in euro								
Basic earnings per share		0.18	0.11	55.1	0.44	0.30	46.5	0.57
Diluted earnings per share		0.17	0.11	55.4	0.44	0.30	46.9	0.57

The notes are an integral part of the consolidated interim financial statements.

Consolidated statement of financial position

MEUR	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Non-current assets				
Property, plant and equipment	11	89.6	84.4	87.7
Right-of-use assets	13	174.9	196.2	182.7
Goodwill	12	837.4	826.5	829.4
Intangible assets	12	77.5	91.6	82.0
Deferred tax assets		7.9	5.9	7.1
Other non-current assets		1.2	1.3	1.3
Total non-current assets		1,188.6	1,206.0	1,190.2
Current assets				
Inventories		7.6	7.0	7.2
Trade and other receivables		150.6	154.4	135.0
Current tax receivables		1.0	1.3	0.9
Cash and cash equivalents		51.5	30.1	65.2
Total current assets		210.7	192.8	208.2
TOTAL ASSETS		1,399.3	1,398.7	1,398.4
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital		0.1	0.1	0.1
Invested non-restricted equity reserve		492.8	492.8	492.8
Treasury shares		-14.8	-15.2	-15.2
Translation differences		-5.8	-6.5	-7.3
Retained earnings		72.4	43.1	77.9
Equity attributable to equity holders of the Company total		544.8	514.2	548.2
TOTAL EQUITY		544.8	514.2	548.2
Non-current liabilities				
Non-current financial liabilities	14	348.7	374.1	348.5
Non-current lease liabilities	13	136.6	157.1	144.5
Deferred tax liabilities		17.6	19.1	18.7
Other liabilities		19.8	12.2	15.5
Provisions		2.6	2.6	3.3
Total non-current liabilities		525.3	565.1	530.5
Current liabilities				
Current financial liabilities	14	37.8	21.5	29.7
Current lease liabilities	13	47.9	47.4	47.3
Current tax liabilities		10.0	6.7	9.5
Dividend liabilities		30.4	19.0	-
Trade and other payables		200.8	221.8	230.3
Provisions		2.3	2.9	2.9
Total current liabilities		329.2	319.4	319.7
TOTAL LIABILITIES		854.5	884.5	850.2
TOTAL EQUITY AND LIABILITIES		1,399.3	1,398.7	1,398.4

The notes are an integral part of the consolidated interim financial statements.

Consolidated statement of changes in equity

Equity attributable to owners of the parent company						
MEUR	Share capital	Invested non-restricted equity reserve	Treasury shares	Retained earnings	Translation differences	Total equity
Equity 1 Jan 2025	0.1	492.8	-15.2	77.9	-7.3	548.2
Comprehensive income						
Profit for the period	-	-	-	55.6	-	55.6
Other comprehensive income	-	-	-	-0.0	1.5	1.5
Transactions with owners						
Dividend	-	-	-	-60.8	-	-60.8
Share-based payments	-	-	0.5	-0.2	-	0.2
Equity 30 Jun 2025	0.1	492.8	-14.8	72.4	-5.8	544.8

Equity attributable to owners of the parent company						
MEUR	Share capital	Invested non-restricted equity reserve	Treasury shares	Retained earnings	Translation differences	Total equity
Equity 1 Jan 2024	0.1	492.8	-15.7	43.5	-5.2	515.4
Comprehensive income						
Profit for the period	-	-	-	37.9	-	37.9
Other comprehensive income	-	-	-	-0.3	-1.2	-1.5
Transactions with owners						
Equity repayment	-	-	-	-38.0	-	-38.0
Share-based payments	-	-	0.4	-0.0	-	0.4
Equity 30 Jun 2024	0.1	492.8	-15.2	43.1	-6.5	514.2

Equity attributable to owners of the parent company						
MEUR	Share capital	Invested non-restricted equity reserve	Treasury shares	Retained earnings	Translation differences	Total equity
Equity 1 Jan 2024	0.1	492.8	-15.7	43.5	-5.2	515.4
Comprehensive income						
Profit for the period	-	-	-	71.7	-	71.7
Other comprehensive income	-	-	-	-0.1	-2.0	-2.1
Transactions with owners						
Dividend	-	-	-	-38.0	-	-38.0
Share-based payments	-	-	0.4	0.8	-	1.2
Equity 31 Dec 2024	0.1	492.8	-15.2	77.9	-7.3	548.2

Consolidated statement of cash flows

MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	2024
Cash flows from operating activities					
Profit before taxes	27.7	17.5	69.1	47.0	89.6
Adjustments for					
Depreciation, amortisation and impairment losses	23.9	25.8	47.8	51.5	106.4
Change in provisions	-0.7	-0.8	-1.2	-0.6	0.1
Other transactions	0.3	-0.1	-0.1	-2.0	-1.5
Gains and losses on sale of property, plant and equipment	-0.0	-0.1	-0.1	-0.1	-0.3
Net finance expenses	5.8	7.1	10.7	13.2	26.5
Changes in working capital					
Trade and other receivables	-1.9	0.1	-17.6	-12.8	4.9
Inventories	-0.3	0.3	-0.4	0.1	-0.1
Trade and other payables	-11.5	-2.9	-25.8	1.7	9.6
Interest received	0.1	0.2	0.2	0.5	1.0
Income taxes paid	-2.8	-2.7	-14.8	-5.1	-12.4
Net cash from operating activities	40.5	44.4	67.8	93.5	223.7
Cash flows from investing activities					
Acquisition of property, plant and equipment	-6.0	-6.6	-12.9	-11.5	-27.3
Acquisition of intangible assets	-3.6	-2.4	-6.9	-5.9	-12.3
Proceeds from sale of property, plant and equipment	0.1	0.2	0.1	0.3	0.6
Acquisition of subsidiaries, net of cash acquired	-3.3	-6.0	-3.9	-6.2	-8.4
Proceeds from the disposal of subsidiaries, net of cash disposed of	-	-	0.1	0.3	0.3
Acquisition of business operation, net of cash acquired	-	-	-0.0	-0.0	-0.3
Dividends received	0.0	-	0.0	0.0	0.0
Net cash from investing activities	-12.9	-14.8	-23.4	-22.9	-47.4
Cash flows from financing activities					
Proceeds from non-current borrowings	-	-	-	-	200.0
Repayment of non-current borrowings	-	-20.0	-	-20.0	-145.1
Proceeds from current borrowings	8.1	0.0	8.1	0.0	9.9
Repayment of current borrowings	-	-	-	-0.0	-100.1
Payment of lease liabilities	-12.1	-11.9	-24.2	-24.3	-48.4
Payment of hire purchase liabilities	-	-0.6	-0.0	-1.4	-3.8
Interests and other financial expenses paid	-9.6	-10.2	-12.3	-13.6	-23.7
Interests and other financial income received	0.3	0.1	0.7	0.1	0.3
Dividends paid	-30.4	-19.0	-30.4	-19.0	-38.0
Net cash from financing activities	-43.7	-61.6	-58.1	-78.2	-148.8
Net change in cash and cash equivalents	-16.1	-32.0	-13.7	-7.6	27.5
Cash and cash equivalents at the beginning of the period	67.7	62.1	65.2	37.7	37.7
Translation differences	-0.1	0.0	0.0	-0.0	-0.1
Cash and cash equivalents at the end of the period	51.5	30.1	51.5	30.1	65.2

The notes are an integral part of the consolidated interim financial statements.

Notes to the interim financial statements

1. Basis of accounting principles

The figures in these interim financial statements are unaudited, and have been prepared in accordance with IAS 34 Interim Financial Reporting -standard, and should be read in conjunction with the Group's latest annual consolidated financial statements as at and for the year ended 31 December 2024. The accounting principles adopted are consistent with those of the annual financial statements for 2024. All presented figures have been rounded. Financial ratios have been calculated using exact figures.

2. Use of judgments and estimates

In preparing these interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for 2024.

3. Events after the reporting period

There were no significant events after the end of the reporting period.

4. Revenue and segment information

Terveystalo Group comprises of three operating segments that are reportable segments: Healthcare Services, Portfolio Businesses, and Sweden. Monitoring of profitability is primarily based on operating segments. In addition, Terveystalo provides disclosure on revenue for Healthcare Services on customer and service level and for Portfolio Businesses on service level.

Terveystalo offers services to four customer groups: occupational health customers, private customers, insurance customers and service sales. The Group does not have customers whose revenue exceeds 10 percent of the Group's total revenue.

Healthcare Services offers customers in Finland integrated care paths from preventive occupational health services to primary care services and to different fields of specialized care, diagnostic, and day surgery. In Healthcare Services, Terveystalo aims for industry-leading profitability and the best care outcomes.

The Portfolio Businesses segment consists of business areas that aim for independent value creation utilising Terveystalo's capabilities according to their needs. Portfolio Businesses include public sector outsourcing, staffing services, and dental care, as well as other businesses such as public sector digital services, rehabilitation, child welfare, and massage services, as well as interpretation services.

The Sweden segment consists of Feelgood subsidiaries' operations in Sweden, which are focused on occupational health and consultation for organizational management and harmful use. In Sweden, Terveystalo aims for profitable growth in the medium and long term.

In addition to operating segments, Terveystalo provides information for Other section. Other reported figures mainly consist of parent company expenses, unallocated Group level adjustments and provisions. Other section's revenue includes eliminations between reporting segments.

Disaggregation of revenue

MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Healthcare services	257.4	261.4	-1.6	537.9	529.4	1.6	1,042.8
Portfolio business	49.0	62.7	-21.8	99.6	127.3	-21.8	238.5
Sweden	20.5	22.1	-7.3	41.0	45.1	-9.1	81.8
Segments total	326.8	346.2	-5.6	678.6	701.9	-3.3	1,363.1
Other	-5.3	-6.0	12.3	-10.1	-11.5	12.3	-23.1
Total	321.5	340.1	-5.5	668.5	690.4	-3.2	1,340.0

Healthcare services, revenue							
MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
By customer							
Occupational health customers	146.3	150.0	-2.5	308.3	302.9	1.8	607.9
Consumer customers	56.0	56.2	-0.5	115.1	113.1	1.7	223.8
Insurance customers	47.3	45.4	4.3	98.6	93.4	5.5	173.8
Service sales	7.8	9.8	-20.9	16.0	19.9	-19.9	37.4
Total	257.4	261.4	-1.6	537.9	529.4	1.6	1,042.8
By service							
Appointments	168.2	171.7	-2.0	351.9	346.1	1.7	686.1
Diagnostics	62.2	63.5	-1.9	132.9	129.3	2.8	254.2
Other	26.9	26.2	2.4	53.2	54.0	-1.4	102.5
Total	257.4	261.4	-1.6	537.9	529.4	1.6	1,042.8

Portfolio businesses, revenue							
MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Outsourcing services	13.7	20.9	-34.3	27.9	45.2	-38.3	82.8
Staffing services	13.4	20.2	-33.5	27.9	38.7	-27.9	73.1
Dental care	13.5	13.3	1.5	27.2	26.4	3.2	50.3
Other	8.4	8.2	1.3	16.6	17.1	-2.8	32.4
Total	49.0	62.7	-21.8	99.6	127.3	-21.8	238.5

Timing of satisfying performance obligations

MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
At a point in time	307.4	318.7	-3.6	639.8	644.2	-0.7	1,255.3
Over time	14.2	21.4	-33.8	28.7	46.2	-37.8	84.7
Total	321.5	340.1	-5.5	668.5	690.4	-3.2	1,340.0

Other segment information

Adjusted EBITA							
MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Healthcare services	38.8	39.3	-1.2	89.3	82.5	8.3	162.0
Portfolio business	4.0	3.1	30.9	7.1	6.5	9.4	10.3
Sweden	-0.2	-0.2	-30.8	-0.1	-0.1	0.8	-2.0
Segments total	42.6	42.2	1.0	96.3	88.9	8.4	170.3
Other	-0.1	0.3	-147.4	-0.1	0.8	-111.1	0.7
Total	42.5	42.5	0.0	96.2	89.7	7.3	171.0

EBITA							
MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Healthcare services	38.7	33.5	15.4	89.2	76.0	17.4	154.0
Portfolio business	3.9	3.0	27.3	6.9	6.0	14.2	9.7
Sweden	-0.9	-1.6	41.2	-2.1	-2.4	11.4	-8.6
Segments total	41.7	35.0	19.0	93.9	79.6	18.0	155.1
Other	-2.4	-2.9	16.5	-2.4	-4.5	46.9	-7.5
Total	39.2	32.1	22.2	91.5	75.1	21.9	147.6

Adjusted EBIT							
MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Healthcare services	35.7	35.2	1.5	83.1	74.6	11.4	143.7
Portfolio business	3.8	2.8	33.1	6.5	6.0	9.8	9.1
Sweden	-0.6	-0.7	20.8	-0.8	-1.0	17.9	-3.4
Segments total	38.9	37.3	4.3	88.8	79.5	11.6	149.3
Other	-2.2	-2.4	7.2	-4.3	-4.5	4.4	-8.9
Total	36.7	34.9	5.1	84.5	75.1	12.6	140.5

EBIT							
MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Healthcare services	35.6	29.5	20.9	83.0	68.1	21.9	135.7
Portfolio business	3.6	2.8	29.2	6.3	5.5	15.2	8.4
Sweden	-1.3	-2.1	40.0	-2.8	-3.5	18.0	-10.8
Segments total	38.0	30.2	25.9	86.4	70.1	23.3	133.3
Other	-4.5	-5.6	19.1	-6.6	-9.8	32.8	-17.1
Total	33.4	24.6	36.2	79.8	60.3	32.5	116.1

Reconciliation of the total of the reportable segment's adjusted EBIT and adjusted EBITA to the Group's profit before taxes

MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	2024
Profit before taxes	27.7	17.5	69.1	47.0	89.6
Net finance expenses	5.8	7.1	10.7	13.2	26.5
Adjustments*	3.3	10.4	4.7	14.8	24.4
Other	2.2	2.4	4.3	4.5	8.9
Segment's adjusted EBIT	38.9	37.3	88.8	79.5	149.3
Amortisation and impairment losses	5.8	7.5	11.7	14.8	31.5
Adjustments*	-	-	-	-0.2	-0.9
Other	-2.1	-2.7	-4.2	-5.3	-9.6
Segment's adjusted EBITA	42.6	42.2	96.3	88.9	170.3

* Breakdown of adjustments in note 18.

5. Materials and services

MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Purchase of materials	-9.7	-10.5	-7.6	-20.2	-21.7	-6.8	-41.4
Change in inventories	0.3	-0.3	-186.3	0.4	-0.1	>-200.0	0.1
External services	-119.0	-128.9	-7.6	-246.5	-261.5	-5.7	-508.5
Total	-128.4	-139.6	-8.0	-266.3	-283.3	-6.0	-549.8

6. Employee benefit expenses

MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Wages and salaries	-84.4	-89.4	-5.6	-172.0	-181.4	-5.2	-349.5
Share-based payments	-0.5	-0.5	18.0	-0.8	-0.8	10.4	-1.6
Other personnel expenses	-18.9	-19.7	-3.8	-38.6	-39.5	-2.2	-76.6
Total	-103.8	-109.6	-5.2	-211.4	-221.6	-4.6	-427.8

7. Other operating expenses

MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Leases and premises	-3.9	-6.9	-43.6	-9.3	-13.6	-31.6	-25.6
ICT expenses	-11.3	-10.5	7.7	-22.7	-20.8	8.9	-43.8
Marketing and communication expenses	-3.0	-2.9	5.4	-6.6	-5.7	15.6	-11.1
Other operating expenses*	-14.3	-21.3	-32.9	-26.6	-35.7	-25.5	-63.3
Total	-32.5	-41.5	-21.8	-65.2	-75.8	-14.1	-143.7

* During twelve months ended 31 December 2024, including a one-off item of EUR 5.6 million related to renovation and maintenance liabilities in a single location.

8. Financial income and expenses

MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Interest income and other financial income	0.4	0.5	-16.9	0.9	1.0	-10.1	2.1
Total financial income	0.4	0.5	-16.9	0.9	1.0	-10.1	2.1
Interest expense on loans from financial institutions and bonds*	-3.7	-4.8	-22.8	-7.4	-9.9	-25.4	-19.2
Interest expenses on lease liabilities	-1.6	-1.6	-2.5	-3.1	-3.3	-5.6	-6.5
Change in fair value of interest rate derivatives, no hedge accounting	-0.7	-1.0	-26.8	-0.8	-0.7	19.5	-1.6
Other financial expenses	-0.2	-0.2	-14.1	-0.4	-0.4	-5.3	-1.3
Total financial expenses	-6.2	-7.6	-18.8	-11.7	-14.3	-18.1	-28.6
Net financial expenses	-5.8	-7.1	-18.9	-10.7	-13.2	-18.8	-26.5

* The presentation of financial income and expenses related to interest rate derivatives has been retrospectively adjusted in the financial year 2024.

9. Income taxes

Income taxes in the statement of income

MEUR	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Current tax for the reporting year	-6.4	-4.1	58.0	-15.3	-10.1	52.2	-20.7
Income taxes for prior periods	-0,0	-0,0	33.2	-0.1	-0,0	>200.0	-0.1
Change in deferred taxes	1.0	0.9	-4.6	1.9	0.9	100.2	2.8
Total income taxes	-5.5	-3.1	74.6	-13.5	-9.1	47.9	-18.0

10. Share-based payments

During the second quarter of 2025, Terveystalo granted a new performance period to long-term incentive plan 2021 to the members of executive team and other key persons. Vesting period is three years and the rewards are conditional on the fulfillment of a three-year service condition, performance conditions tied to total shareholder return and to financial targets that are set separately. The reward is granted as a gross number of Terveystalo shares, including a cash portion for taxes and tax-related expenses arising from the reward to the employee. The reward is settled as net shares. The program's impact to the result for the six months of the year 2025 has been EUR 0.2 million and the expected total cost of the program is EUR 2.7 million. 75 persons are included in the arrangement.

During the second quarter of 2025, Terveystalo granted a new performance period to restricted share plan to individually selected employees. Vesting period is three years and the rewards are conditional on the fulfillment of a service condition. The reward is granted as a gross number of Terveystalo shares, including a cash portion for taxes and tax-related expenses arising from the reward to the employee. The reward is settled as net shares. The program's impact to the result for the six months of the year 2025 has been EUR 0.0 million and the expected total cost of the program is EUR 0.0 million. 2 persons are included in the arrangement.

During the first quarter of 2025, long-term performance share plan 2021 vesting period 2022-2024 as well as restricted share plan vesting period 2022-2024 ended and in consequence, the shares earned were granted according to realization of the plan's conditional performance measures. In total 50 317 shares were granted. Rewards were conditional on the fulfilment of a three-year service condition and performance conditions tied to financial targets that were set separately. The plan is fully accounted for as an equity settled share-based payment. The plan's impact to the result for the period has been EUR 0.1 million.

In addition to above mentioned incentive plan, Terveystalo has performance share plan 2021 vesting periods 2023-2025 and 2024-2026 as well as restricted share plan vesting periods 2023-2025 and 2024-2026 ongoing during the review period. Descriptions of these plans are included in financial statements 2024.

11. Property, plant and equipment

1-6/2025	Land and water, buildings and constructions	Machinery and equipment	Improvement to premises	Other tangible assets and advances paid	Total
MEUR					
Acquisition cost 1 Jan 2025	2.3	196.6	80.8	7.7	287.4
Business combination	-	0.0	0.0	-	0.0
Additions	-	5.6	0.6	6.5	12.7
Disposals	-	-0.2	-	-	-0.2
Translation differences	0.0	0.1	0.0	0.0	0.1
Transfers between items	-	0.5	1.0	-1.5	-
Acquisition cost 30 Jun 2025	2.3	202.7	82.4	12.6	300.0
Accumulated depreciation and impairment losses 1 Jan 2025	-1.5	-148.4	-49.7	-0.1	-199.7
Depreciation	-0.0	-7.3	-3.3	-	-10.6
Impairment losses	-	-0.0	-0.0	-	-0.0
Translation differences	-0.0	-0.1	-0.0	-	-0.1
Accumulated depreciation and impairment losses 30 Jun 2025	-1.5	-155.7	-53.1	-0.1	-210.4
Carrying amount 1 Jan 2025	0.8	48.2	31.1	7.5	87.7
Carrying amount 30 Jun 2025	0.8	46.9	29.4	12.5	89.6

1-6/2024	Land and water, buildings and constructions	Machinery and equipment	Improvement to premises	Other tangible assets and advances paid	Total
MEUR					
Acquisition cost 1 Jan 2024	2.3	179.7	76.6	1.1	259.7
Business combination	-	0.4	0.0	-	0.4
Additions	-	5.8	0.5	4.8	11.1
Disposals	-	-0.2	-	-	-0.2
Translation differences	-0.0	-0.1	-0.0	-0.0	-0.1
Transfers between items	-	0.1	1.8	-1.9	-
Acquisition cost 30 Jun 2024	2.3	185.7	78.9	4.1	271.0
Accumulated depreciation and impairment losses 1 Jan 2024	-1.2	-132.1	-42.2	-	-175.5
Depreciation	-0.1	-7.5	-3.5	-	-11.0
Impairment losses	-0.1	-0.0	-0.0	-	-0.2
Translation differences	0.0	0.0	0.0	-	0.0
Accumulated depreciation and impairment losses 30 Jun 2024	-1.4	-139.5	-45.7	-	-186.6
Carrying amount 1 Jan 2024	1.2	47.5	34.5	1.1	84.2
Carrying amount 30 Jun 2024	0.9	46.2	33.2	4.1	84.4

2024	Land and water, buildings and constructions	Machinery and equipment	Improvement to premises	Other tangible assets and advances paid	Total
MEUR					
Acquisition cost 1 Jan 2024	2.3	179.7	76.6	1.1	259.7
Business combination	-	0.5	0.0	-	0.5
Additions	-	16.6	1.0	10.1	27.6
Disposals	-	-0.3	-	-	-0.3
Translation differences	-0.0	-0.1	-0.0	-0.0	-0.1
Transfers between items	-	0.4	3.1	-3.5	-
Acquisition cost 31 Dec 2024	2.3	196.6	80.8	7.7	287.4
Accumulated depreciation and impairment losses 1 Jan 2024	-1.2	-132.1	-42.2	-	-175.5
Depreciation	-0.1	-16.4	-7.3	-	-23.7
Impairment losses	-0.2	-0.0	-0.3	-0.1	-0.5
Translation differences	0.0	0.1	0.0	-	0.1
Accumulated depreciation and impairment losses 31 Dec 2024	-1.5	-148.4	-49.7	-0.1	-199.7
Carrying amount 1 Jan 2024	1.2	47.5	34.5	1.1	84.2
Carrying amount 31 Dec 2024	0.8	48.2	31.1	7.5	87.7

12. Goodwill and intangible assets

1-6/2025	Goodwill	Customer relationships	Trademarks	Other intangible assets and advances paid	Total
MEUR					
Acquisition cost 1 Jan 2025	954.7	167.5	88.6	168.6	1,379.5
Business combination	6.8	-	-	-	6.8
Additions	-	-	-	6.9	6.9
Translation differences	1.2	0.2	0.1	0.4	1.8
Acquisition cost 30 Jun 2025	962.7	167.7	88.7	175.8	1,394.9
Accumulated amortisations and impairment losses 1 Jan 2025	-125.3	-158.4	-47.8	-136.6	-468.1
Amortisation	-	-0.9	-2.3	-8.5	-11.7
Translation differences	-	-0.1	-0.0	-0.2	-0.3
Accumulated amortisations and impairment losses 30 Jun 2025	-125.3	-159.3	-50.2	-145.3	-480.1
Carrying amount 1 Jan 2025	829.4	9.2	40.8	32.1	911.4
Carrying amount 30 Jun 2025	837.4	8.4	38.5	30.6	914.9

1-6/2024	Goodwill	Customer relationships	Trademarks	Other intangible assets and advances paid	Total
MEUR					
Acquisition cost 1 Jan 2024	948.8	167.8	88.7	156.6	1,361.9
Business combination	5.1	-	-	0.1	5.3
Additions	-	-	-	5.8	5.8
Disposals*	-1.1	-0.1	-	-	-1.2
Translation differences	-1.0	-0.1	-0.1	-0.3	-1.5
Acquisition cost 30 Jun 2024	951.8	167.6	88.6	162.3	1,370.3
Accumulated amortizations and impairment losses 1 Jan 2024	-125.3	156.2	-43.2	-113.9	-438.6
Amortization	-	-1.3	-2.3	-10.1	-13.8
Impairment losses	-	-	-	-0.1	-0.1
Translation differences	-	0.0	0.0	0.1	0.2
Accumulated amortizations and impairment losses 30 Jun 2024	-125.3	-157.5	-45.5	-124.0	-452.3
Carrying amount 1 Jan 2024	823.5	11.6	45.6	42.8	923.4
Carrying amount 30 Jun 2024	826.5	10.1	43.1	38.3	918.1

* Disposals to goodwill and customer relationships relate to the sale of entire share capital of Sivupersoon Oy, a company providing sign language

2024	Goodwill	Customer relationships	Trademarks	Other intangible assets and advances paid	Total
MEUR					
Acquisition cost 1 Jan 2024	948.8	167.8	88.7	156.6	1,361.9
Business combination	8.5	-	-	0.1	8.6
Additions	-	-	-	12.2	12.2
Disposals*	-1.1	-0.1	-	-	-1.2
Translation differences	-1.4	-0.2	-0.1	-0.4	-2.1
Acquisition cost 31 Dec 2024	954.7	167.5	88.6	168.6	1,379.5
Accumulated amortizations and impairment losses 1 Jan 2024	-125.3	-156.2	-43.2	-113.9	-438.6
Amortization	-	-2.2	-4.7	-20.4	-27.2
Impairment losses	-	-	-	-2.5	-2.5
Translation differences	-	0.1	0.0	0.2	0.2
Accumulated amortizations and impairment losses 31 Dec 2024	-125.3	-158.4	-47.8	-136.6	-468.1
Carrying amount 1 Jan 2024	823.5	11.6	45.6	42.8	923.4
Carrying amount 31 Dec 2024	829.4	9.2	40.8	32.1	911.4

* Disposals to goodwill and customer relationships relate to the sale of entire share capital of Sivupersoon Oy, a company providing sign language interpreting services.

13. Right of-use-assets and lease liabilities

13.1 Right-of-use assets

1-6/2025			
MEUR	Premises	Other right-of-use assets	Total
Acquisition cost 1 Jan 2025	446.3	41.1	487.4
Business combination	0.1	-	0.1
Additions	19.9	-	19.9
Disposals	-2.8	-	-2.8
Translation differences	0.8	0.0	0.9
Transfers between items	-0.2	0.2	-
Acquisition cost 30 Jun 2025	464.2	41.3	505.5
Accumulated depreciation and impairment losses 1 Jan 2025	-266.9	-37.7	-304.7
Depreciation for the reporting period	-24.4	-1.0	-25.4
Translation differences	-0.5	-0.0	-0.5
Accumulated depreciation and impairment losses 30 Jun 2025	-291.8	-38.8	-330.6
Carrying amount 1 Jan 2025	179.4	3.3	182.7
Carrying amount 30 Jun 2025	172.4	2.5	174.9

1-6/2024			
MEUR	Premises	Other right-of-use assets	Total
Acquisition cost 1 Jan 2024	424.0	40.9	464.9
Business combination	0.1	-	0.1
Additions	15.7	0.2	15.9
Disposals	-4.9	-0.0	-4.9
Translation differences	-0.6	-0.0	-0.6
Acquisition cost 30 Jun 2024	434.2	41.0	475.2
Accumulated depreciation and impairment losses 1 Jan 2024	-217.9	-34.9	-252.8
Depreciation for the reporting period	-24.4	-1.3	-25.7
Impairment losses	-0.4	-0.4	-0.8
Translation differences	0.3	0.0	0.3
Accumulated depreciation and impairment losses 30 Jun 2024	-242.4	-36.7	-279.0
Carrying amount 1 Jan 2024	206.1	6.0	212.1
Carrying amount 30 Jun 2024	191.8	4.4	196.2

2024			
MEUR	Premises	Other right-of-use assets	Total
Acquisition cost 1 Jan 2024	424.0	40.9	464.9
Business combination	1.2	-	1.2
Additions	28.4	0.2	28.7
Disposals	-6.5	-0.1	-6.5
Translation differences	-0.9	-0.0	-0.9
Acquisition cost 31 Dec 2024	446.3	41.1	487.4
Accumulated depreciation and impairment losses 1 Jan 2024	-217.9	-34.9	-252.8
Depreciation for the reporting period	-48.8	-2.4	-51.2
Impairment losses	-0.6	-0.4	-1.1
Translation differences	0.4	0.0	0.4
Accumulated depreciation and impairment losses 31 Dec 2024	-266.9	-37.7	-304.7
Carrying amount 1 Jan 2024	206.1	6.0	212.1
Carrying amount 31 Dec 2024	179.4	3.3	182.7

13.2 Lease liabilities

30 Jun 2025			
MEUR	Premises	Other	Total
Non-current lease liabilities	134.1	2.6	136.6
Current lease liabilities	45.6	2.3	47.9
Total lease liabilities	179.7	4.8	184.5

30 Jun 2024			
MEUR	Premises	Other	Total
Non-current lease liabilities	152.5	4.7	157.1
Current lease liabilities	45.1	2.3	47.4
Total lease liabilities	197.6	7.0	204.6

31 Dec 2024			
MEUR	Premises	Other	Total
Non-current lease liabilities	141.0	3.6	144.5
Current lease liabilities	45.1	2.2	47.3
Total lease liabilities	186.1	5.8	191.8

14. Financial assets and liabilities – carrying amount, fair values and fair value hierarchy

MEUR 30 Jun 2025	Financial assets and liabilities at fair value	Financial assets and liabilities at amortised cost	Carrying amount	Fair value	Fair value hierarchy
Financial assets					
Non-current					
Loan receivables	0.0	-	0.0	0.0	Level 2
Unquoted equity investments	0.7	-	0.7	0.7	Level 3
Current					
Trade receivables	-	121.8	121.8	121.8	
Cash and cash equivalents	-	51.5	51.5	51.5	
Interest rate derivatives	2.5	-	2.5	2.5	Level 2
Total	3.1	173.3	176.5	176.5	
Financial liabilities					
Non-current					
Loans from financial institutions	-	249.3	249.3	249.3	Level 2
Bonds	-	99.4	99.4	104.2	Level 1
Contingent considerations	2.7	-	2.7	2.7	Level 3
Current					
Loans from financial institutions	-	37.8	37.8	37.8	Level 2
Trade payables	-	47.6	47.6	47.6	
Contingent considerations	3.4	-	3.4	3.4	Level 3
Interest rate derivatives	0.2	-	0.2	0.2	Level 2
Total	6.3	434.0	440.3	445.1	

Financial assets and liabilities classified at fair value hierarchy level 3 consist of unquoted equity investments and contingent considerations from business combinations. The measurement of unquoted equity investments is based on the managements estimate of future cash flows arising from the investments and the measurement of contingent considerations is based on the amounts specified in purchase agreements and the management estimate on whether the consideration will be realised. The effect on earnings arising from the changes of fair values of financial assets and liabilities classified at fair value hierarchy level 3 has been EUR 0.8 (1.0) million.

MEUR 31 Dec 2024					
	Financial assets and liabilities at fair value	Financial assets and liabilities at amortised cost	Carrying amount	Fair value	Fair value hierarchy
Financial assets					
Non-current					
Loan receivables	0.0	-	0.0	0.0	Level 2
Unquoted equity investments	0.7	-	0.7	0.7	Level 3
Current					
Trade receivables	-	117.5	117.5	117.5	
Cash and cash equivalents	-	65.2	65.2	65.2	
Interest rate derivatives	3.4	-	3.4	3.4	Level 2
Total	4.2	182.6	186.7	186.7	
Financial liabilities					
Non-current					
Loans from financial institutions	-	249.2	249.2	249.2	Level 2
Bonds	-	99.3	99.3	104.3	Level 1
Hire purchase liabilities	-	0.0	0.0	0.0	Level 2
Contingent considerations	2.1	-	2.1	2.1	Level 3
Current					
Loans from financial institutions	-	29.7	29.7	29.7	Level 2
Hire purchase liabilities	-	0.0	0.0	0.0	Level 2
Trade payables	-	55.6	55.6	55.6	
Contingent considerations	2.1	-	2.1	2.1	Level 3
Interest rate derivatives	0.3	-	0.3	0.3	Level 2
Total	4.6	433.8	438.3	443.4	

15. Business Combinations

Business Combinations 2025

During the six months ended 30 June 2025, the Group has made two corporate acquisitions.

On 30 April 2025 Terveystalo Healthcare Oy acquired 100 percent of the dental health services provider Veikkolan Hammaslääkäriasema Oy.

On 30 May 2025 Terveystalo Healthcare Oy acquired 100 percent of the mental health services provider Recuror Oy.

The consideration transferred for the corporate acquisition was EUR 7.0 million. As a result of the business combination, a preliminary goodwill amounting to EUR 6.4 million was recognized. The goodwill is attributable to skills of the workforce and synergies expected to be achieved. The recognized goodwill is not tax-deductible. Cashflow impact of the acquisition made during 2025 was EUR -3.3 million.

The fair value of the acquired trade and other receivables amounted to EUR 0.5 million, for which the risk of impairment has been deemed as non-significant.

The Group has incurred acquisition related expenses of EUR 0.2 million related to transfer tax, consulting, valuation or equivalent services. The expenses have been included in other operating expenses.

The contributed revenue recognized from the acquisitions during the six months ended 30 June 2025 was EUR 0.5 million and profit was EUR 0.0 million.

If the acquisition had occurred on 1 January 2025, management estimates that the Group's consolidated revenue during the six months ended 30 June 2025 would have been EUR 670.4 million and the consolidated result for the period would have been EUR 55.8 million.

During the six months ended 30 June 2025, effect to goodwill arising from corporate and business acquisitions made in year 2024 was EUR 0.4 million. The cash flow effect from corporate and business acquisitions made in previous financial years was EUR -0.6 million due to adjustments to purchase prices and additional purchase prices paid.

Business Combinations 2024

During the year 2024, the Group made three corporate acquisitions and one business acquisition.

On 31 March 2024 Terveystalo Healthcare Oy acquired 100 percent of the imaging services provider SRK Group Oy and an indirect 100 percent ownership in its subsidiaries Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy.

On 1 July 2024 Feelgood Företagshälsövård AB acquired 100 percent of the Swedish occupational health provider Clarahälsan AB.

On 6 September 2024 Suomen Terveystalo Oy acquired 100 percent of the general and specialist medical services, psychology services and physiotherapy services provider Cityläkarna Mariehamn Ab.

On 30 November 2024 Rela-hierojat Oy acquired massage business operations previously operated as franchising business.

The information has been consolidated, because the acquisitions are not material individually. The consideration transferred for the corporate acquisitions was EUR 8.9 million. As a result of the business combinations, a preliminary goodwill amounting to EUR 8.3 million was recognized. The goodwill is attributable to skills of the workforce and synergies expected to be achieved. EUR 0.0 million of the recognized goodwill was deductible in taxation. Cashflow impact of the acquisitions made during 2024 was EUR 7.1 million.

The fair value of the acquired trade and other receivables amounted to EUR 1.5 million, for which the risk of impairment has been deemed as non-significant.

The Group incurred acquisition related expenses of EUR 0.3 million related to transfer tax, consulting, valuation or equivalent services. The expenses have been included in other operating expenses.

The contributed revenue recognized from the acquisitions during the year 2024 was EUR 6.8 million and profit was EUR 0.1 million.

If the acquisitions had occurred on 1 January 2024, management estimates that the Group's consolidated revenue during the year 2024 would have been EUR 1,345.0 million and the consolidated result for the period would have been EUR 72.0 million.

In 2024, cashflow impact arising from business combinations made in previous financial years was EUR -1.6 million due to additional purchase prices paid.

16. Collateral and other contingent liabilities

MEUR	30 Jun 2025	30 Jun 2024	31 Dec 2024
Business mortgages	0.7	0.7	0.7
Real estate mortgages	-	-	0.2
Total	0.7	0.7	0.9
Securities for own debts			
Deposits	0.2	0.2	0.2
Guarantees	0.3	0.1	0.1
Total	0.5	0.3	0.3

As part of the normal development and maintenance of its branch and hospital network, the Group has entered into a 20-year lease agreement with an estimated annual rent of EUR 3.5 million. The transfer of control of the lease property is planned to take place in 2027.

17. Group's key financial ratios

MEUR unless stated otherwise	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Revenue	321.5	340.1	-5.5	668.5	690.4	-3.2	1,340.0
Adjusted EBITDA, * ¹⁾	60.6	60.7	-0.1	132.3	126.4	4.6	245.9
Adjusted EBITDA, % * ¹⁾	18.9	17.8	-	19.8	18.3	-	18.4
EBITDA ^{1) 2)}	57.4	50.3	14.1	127.6	111.8	14.1	222.5
EBITDA, % ¹⁾	17.8	14.8	-	19.1	16.2	-	16.6
Adjusted EBITA * ¹⁾	42.5	42.5	0.0	96.2	89.7	7.3	171.0
Adjusted EBITA, % * ¹⁾	13.2	12.5	-	14.4	13.0	-	12.8
EBITA ¹⁾	39.2	32.1	22.2	91.5	75.1	21.9	147.6
EBITA, % ¹⁾	12.2	9.4	-	13.7	10.9	-	11.0
Adjusted operating profit (EBIT) * ¹⁾	36.7	34.9	5.1	84.5	75.1	12.6	140.5
Adjusted operating profit (EBIT), % * ¹⁾	11.4	10.3	-	12.6	10.9	-	10.5
Operating profit (EBIT)	33.4	24.6	36.2	79.8	60.3	32.5	116.1
Operating profit (EBIT), %	10.4	7.2	-	11.9	8.7	-	8.7
Return on equity (ROE) (LTM), % ¹⁾	-	-	-	16.3	-4.5	-	13.5
Equity ratio, % ¹⁾	-	-	-	39.0	36.9	-	39.4
Earnings per share, EUR	0.18	0.11	55.1	0.44	0.30	46.5	0.57
Weighted average number of shares outstanding, in thousands	126,655	126,605	-	126,638	126,605	-	126,597
Net debt ¹⁾	-	-	-	519.4	569.8	-8.8	504.8
Gearing, % ¹⁾	-	-	-	95.3	110.8	-	92.1
Net debt/EBITDA (LTM) ¹⁾	-	-	-	2.2	2.8	-	2.3
Net debt/Adjusted EBITDA (LTM) * ¹⁾	-	-	-	2.1	2.5	-	2.1
Total assets	-	-	-	1,399.3	1,398.7	0.0	1,398.4
Adjusted EBITDA (LTM), excluding IFRS 16 * ¹⁾	-	-	-	197.0	169.3	16.4	189.5
Net debt, excluding IFRS 16 ¹⁾	-	-	-	334.9	365.2	-8.3	313.0
Net debt/Adjusted EBITDA (LTM), excluding IFRS 16 * ¹⁾	-	-	-	1.7	2.2	-	1.7
Average personnel (FTEs) ²⁾	-	-	-	5,619	5,956	-5.7	5,841
Personnel (end of period) ³⁾	-	-	-	8,799	9,249	-4.9	9,153
Non-employees (end of period) ³⁾	-	-	-	6,016	6,020	-0.1	6,015

* Adjustments are material items outside the ordinary course of business and these relate to acquisition-related expenses, restructuring-related expenses, gains and losses on sale of assets (net), impairment losses, strategic projects and other items affecting comparability.

¹⁾ Alternative performance measure. Terveystalo presents alternative performance measures as additional information to financial measures defined in IFRS. Those are performance measures that the company monitors internally and they provide management, investors, securities analysts and other parties significant additional information related to the company's results of operations, financial position and cash flows. These should not be considered in isolation or as a substitute to the measures under IFRS.

²⁾ 2025 does not include Recuror Oy, Veikkolan hammaslääkäriasema Oy, Medimar Scandinavia Ab and Citylākarna Mariehamn Ab. Financial year 2024 does not include Medimar Scandinavia Ab and the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy and Citylākarna Mariehamn Ab).

³⁾ Financial year 2024 does not include the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy and Citylākarna Mariehamn Ab).

18. Calculation of financial ratios and alternative performance measures

Financial ratios

$$\text{Earnings per share, (EUR)} = \frac{\text{Profit for the period attributable to owners of the parent company}}{\text{Average number of shares during the period}}$$

Terveystalo presents alternative performance measures as additional information to the financial measures defined in IFRS. Those are performance measures that the company monitors internally and they provide significant additional information related to the company's results of operations, financial position and cash flows to the management, investors, securities analysts and other parties. These should not be considered in isolation or as a substitute to the measures under IFRS.

Alternative performance measures to the statement of financial position

The company presents the following alternative performance measures to the statement of financial position as they are, in the company's view, useful indicators of the company's ability to obtain financing and service its debt.

$$\text{Return on equity, \%} = \frac{\text{Profit/loss for the period (LTM)}}{\text{Equity (including non-controlling interest) (average)}} \times 100\%$$

$$\text{Equity ratio, \%} = \frac{\text{Equity (including non-controlling interest)}}{\text{Total assets - advances received}} \times 100\%$$

$$\text{Gearing, \%} = \frac{\text{Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{Equity}} \times 100\%$$

$$\text{Net debt/EBITDA (LTM)} = \frac{\text{Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{EBITDA (LTM)}}$$

$$\text{Net debt/Adjusted EBITDA (LTM) *} = \frac{\text{Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{Adjusted EBITDA (LTM)}}$$

$$\text{Net debt/Adjusted EBITDA (LTM), excluding IFRS 16 *} = \frac{\text{Interest-bearing liabilities excluding lease liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{Adjusted EBITDA (LTM), excluding IFRS 16}}$$

Alternative performance measures to the statement of income

The company presents the following alternative performance measures to the statement of income, as in the company's view, they increase understanding of the company's results of operations. In addition, the adjusted alternative performance measures are widely used by analysts, investors and other parties and facilitates comparability between periods.

$$\text{Adjusted EBITDA*} = \text{Earnings Before Interest, Taxes, Depreciation, Amortisation, Impairment losses and adjustments}$$

Adjusted EBITDA, %*	=	$\frac{\text{Earnings Before Interest, Taxes, Depreciation, Amortisation, Impairment losses and adjustments}}{\text{Revenue}} \times 100\%$
Adjusted EBITA*	=	Earnings Before Interest, Taxes, Amortisation, Impairment losses and adjustments
Adjusted EBITA, %*	=	$\frac{\text{Earnings Before Interest, Taxes, Amortisation, Impairment losses and adjustments}}{\text{Revenue}} \times 100\%$
Adjusted operating profit (EBIT)*	=	Earnings Before Interest, Taxes and Share of profits in associated companies, and adjustments
Adjusted operating profit (EBIT), %*	=	$\frac{\text{Earnings Before Interest, Taxes and Share of profits in associated companies, and adjustments}}{\text{Revenue}} \times 100\%$
EBITDA	=	Earnings Before Interest, Taxes, Depreciation and Amortisation and Impairment losses
EBITDA, %	=	$\frac{\text{Earnings Before Interest, Taxes, Depreciation and Amortisation and Impairment losses}}{\text{Revenue}} \times 100\%$
EBITA	=	Earnings Before Interest, Taxes, Amortisation and Impairment losses
EBITA, %	=	$\frac{\text{Earnings Before Interest, Taxes, Amortisation and Impairment losses}}{\text{Revenue}} \times 100\%$
Operating profit (EBIT)	=	Earnings Before Interest, Taxes and Share of profits in associated companies
Operating profit (EBIT), %	=	$\frac{\text{Earnings Before Interest, Taxes and Share of profits in associated companies}}{\text{Revenue}} \times 100\%$
Adjusted EBITDA, excluding IFRS 16 *	=	Earnings Before Interest, Taxes, Depreciation, Amortisation, Impairment losses and adjustments, excluding IFRS 16 lease adjustments

* Adjustments are material items outside the ordinary course of business and these relate to acquisition-related expenses, restructuring-related expenses, gains and losses on sale of assets (net), impairment losses strategic projects and other items affecting comparability.

19. Reconciliation of alternative performance measures

Adjusted EBITDA, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Profit (loss) for the period	22.2	14.3	55.6	37.9	71.7
Income tax expense	5.5	3.1	13.5	9.1	18.0
Net finance expenses	5.8	7.1	10.7	13.2	26.5
Depreciation, amortisation and impairment losses	23.9	25.8	47.8	51.5	106.4
Adjustments*	3.3	10.4	4.7	14.6	23.5
Adjusted EBITDA	60.6	60.7	132.3	126.4	245.9

Adjusted EBITDA, %	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Adjusted EBITDA	60.6	60.7	132.3	126.4	245.9
Revenue	321.5	340.1	668.5	690.4	1,340.0
Adjusted EBITDA, %	18.9	17.8	19.8	18.3	18.4

EBITDA, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Profit (loss) for the period	22.2	14.3	55.6	37.9	71.7
Income tax expense	5.5	3.1	13.5	9.1	18.0
Net finance expenses	5.8	7.1	10.7	13.2	26.5
Depreciation, amortisation and impairment losses	23.9	25.8	47.8	51.5	106.4
EBITDA	57.4	50.3	127.6	111.8	222.5

EBITDA, %	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
EBITDA	57.4	50.3	127.6	111.8	222.5
Revenue	321.5	340.1	668.5	690.4	1,340.0
EBITDA, %	17.8	14.8	19.1	16.2	16.6

Adjusted EBITA, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Profit (loss) for the period	22.2	14.3	55.6	37.9	71.7
Income tax expense	5.5	3.1	13.5	9.1	18.0
Net finance expenses	5.8	7.1	10.7	13.2	26.5
Amortisation and impairment losses	5.8	7.5	11.7	14.8	31.5
Adjustments*	3.3	10.4	4.7	14.6	23.5
Adjusted EBITA	42.5	42.5	96.2	89.7	171.0

Adjusted EBITA, %	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Adjusted EBITA	42.5	42.5	96.2	89.7	171.0
Revenue	321.5	340.1	668.5	690.4	1,340.0
Adjusted EBITA, %	13.2	12.5	14.4	13.0	12.8

EBITA, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Profit (loss) for the period	22.2	14.3	55.6	37.9	71.7
Income tax expense	5.5	3.1	13.5	9.1	18.0
Net finance expenses	5.8	7.1	10.7	13.2	26.5
Amortisation and impairment losses	5.8	7.5	11.7	14.8	31.5
EBITA	39.2	32.1	91.5	75.1	147.6

EBITA, %	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
EBITA	39.2	32.1	91.5	75.1	147.6
Revenue	321.5	340.1	668.5	690.4	1,340.0
EBITA, %	12.2	9.4	13.7	10.9	11.0

Adjusted operating profit (EBIT), MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Profit (loss) for the period	22.2	14.3	55.6	37.9	71.7
Income tax expense	5.5	3.1	13.5	9.1	18.0
Net finance expenses	5.8	7.1	10.7	13.2	26.5
Adjustments*	3.3	10.4	4.7	14.8	24.4
Adjusted operating profit (EBIT)	36.7	34.9	84.5	75.1	140.5

Adjusted operating profit, (EBIT), %	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Adjusted operating profit (EBIT)	36.7	34.9	84.5	75.1	140.5
Revenue	321.5	340.1	668.5	690.4	1,340.0
Adjusted operating profit (EBIT), %	11.4	10.3	12.6	10.9	10.5

Operating profit (EBIT), MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Profit (loss) for the period	22.2	14.3	55.6	37.9	71.7
Income tax expense	5.5	3.1	13.5	9.1	18.0
Net finance expenses	5.8	7.1	10.7	13.2	26.5
EBIT	33.4	24.6	79.8	60.3	116.1

Operating profit, (EBIT), %	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
EBIT	33.4	24.6	79.8	60.3	116.1
Revenue	321.5	340.1	668.5	690.4	1,340.0
EBIT, %	10.4	7.2	11.9	8.7	8.7

Return on equity (LTM), %	30 Jun 25	30 Jun 24	31 Dec 24
Profit/loss for the period (LTM)	89.3	-22.9	71.7
Equity (including non-controlling interest) (average)	546.5	514.8	531.8
Return on equity, %	16.3	-4.5	13.5

Equity ratio, %	30 Jun 25	30 Jun 24	31 Dec 24
Equity (including non-controlling interest)	544.8	514.2	548.2
Total assets	1,399.3	1,398.7	1,398.4
Advances received	3.3	3.7	6.9
Equity ratio, %	39.0	36.9	39.4

Gearing, %	30 Jun 25	30 Jun 24	31 Dec 24
Interest-bearing liabilities	571.0	600.2	570.0
Interest-bearing receivables and cash and cash equivalents	51.6	30.4	65.2
Equity	544.8	514.2	548.2
Gearing, %	95.3	110.8	92.1

Net debt/EBITDA (LTM)	30 Jun 25	30 Jun 24	31 Dec 24
Interest-bearing liabilities	571.0	600.2	570.0
Interest-bearing receivables and cash and cash equivalents	51.6	30.4	65.2
EBITDA (LTM)	238.3	201.4	222.5
Net debt/EBITDA (LTM)	2.2	2.8	2.3

Net debt/Adjusted EBITDA (LTM)	30 Jun 25	30 Jun 24	31 Dec 24
Interest-bearing liabilities	571.0	600.2	570.0
Interest-bearing receivables and cash and cash equivalents	51.6	30.4	65.2
Adjusted EBITDA (LTM)	251.8	224.2	245.9
Net debt/Adjusted EBITDA (LTM)	2.1	2.5	2.1

Adjusted EBITDA (LTM), excluding IFRS 16	30 Jun 25	30 Jun 24	31 Dec 24
Profit (loss) for the period	89.3	-22.9	71.7
Income tax expense	22.3	7.1	18.0
Net finance expenses	24.0	27.3	26.5
Depreciation, amortisation and impairment losses	102.6	189.8	106.4
Adjustments*	13.6	22.8	23.5
IFRS 16 lease expense adjustment	-54.8	-54.9	-56.4
Adjusted EBITDA (LTM), excluding IFRS 16	197.0	169.3	189.5

Net debt/Adjusted EBITDA (LTM), excluding IFRS 16	30 Jun 25	30 Jun 24	31 Dec 24
Interest-bearing liabilities	386.5	395.6	378.2
Interest-bearing receivables and cash and cash equivalents	51.6	30.4	65.2
Adjusted EBITDA (LTM)	197.0	169.3	189.5
Net debt/Adjusted EBITDA (LTM), excluding IFRS 16	1.7	2.2	1.7

Adjustments*, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Acquisition-related expenses ¹⁾	0.2	-0.2	-0.5	-0.9	-0.7
Restructuring-related expenses ²⁾	0.0	0.1	0.1	0.3	1.9
Gains and losses on sale of assets, net ³⁾	-	0.0	-0.1	0.6	0.6
Impairment losses	-	-	-	0.2	0.9
Strategic projects and other items affecting to comparability	3.0	10.4	5.2	14.6	21.6
Adjustments	3.3	10.4	4.7	14.8	24.4

Adjustments by segments (EBITA) *, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Healthcare services	0.1	5.7	0.1	6.1	7.6
Portfolio businesses	0.2	0.0	0.3	0.2	0.3
Sweden	0.7	1.4	2.0	2.1	6.3
Other	2.3	3.2	2.3	6.3	9.2
Total	3.3	10.4	4.7	14.6	23.5

Adjustments by segments (EBIT) *, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Healthcare services	0.1	5.7	0.1	6.1	7.6
Portfolio businesses	0.2	0.0	0.3	0.2	0.3
Sweden	0.7	1.4	2.0	2.3	7.2
Other	2.3	3.2	2.3	6.3	9.2
Total	3.3	10.4	4.7	14.8	24.4

* Adjustments are material items outside the ordinary course of business and these relate to acquisition-related expenses, restructuring-related expenses, gains and losses on sale of assets (net), strategic projects, impairment losses and other items affecting comparability. Adjustments in Other section are mainly related to the profit improvement program. Healthcare services segment adjustments in the financial year 2024 includes a one-off item of EUR 5.6 million related to renovation and maintenance liabilities in a single location over a period of more than ten years.

¹⁾ Including transaction costs and expenses from integration of acquired businesses.

²⁾ Including restructuring of network and business operations.

³⁾ Including sales of business operations.