



Terveystalo Group Financial Statements Release 2025

Strong profitability in an increasingly challenging market environment

October–December 2025 in brief

- **Revenue decreased by 6.8 percent year-on-year to EUR 330.0 (353.9) million.**
The reporting period had one more working day than the comparison period.
The Healthcare Services segment revenue decreased by 5.3 percent and was EUR 266.4 (281.3) million.
Portfolio Businesses' revenue decreased by 15.5 percent and was EUR 47.9 (56.7) million. The revenue from Sweden decreased by 5.5 percent and amounted to EUR 21.2 (22.4) million.
- Adjusted¹⁾ operating profit (EBIT) amounted to EUR 45.0 (38.4) million, representing 13.6 (10.8) percent of revenue. In Healthcare Services adjusted EBIT increased from the comparison period due to strong operational efficiency, despite the decline in revenue. In Portfolio Businesses, adjusted 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 EBIT decreased slightly year-on-year. The decline in revenue weakened profitability, while the cost savings from the profitability improvement programme had a positive impact.
- Items affecting comparability¹⁾ with an adverse effect on EBIT were EUR 12.7 (7.5) million.
- Operating profit (EBIT) increased by 4.6 percent and amounted to EUR 32.3 (30.9) million.
- The result for the period was EUR 20.8 (19.0) million.
- **Earnings per share (EPS) increased by 9.6 percent and amounted to EUR 0.16 (0.15).**
- Cash flow from operating activities was EUR 84.6 (88.8) million.
- NPS (Net Promoter Score) for appointments was 87.6 (87.7). NPS for hospitals was 95.4 (96.2).

January–December 2025 in brief

- **Revenue decreased by 4.6 percent year-on-year to EUR 1,278.9 (1,340.0) million.**
The reporting period had one fewer working day than the comparison period.
The revenue of the Healthcare Services segment decreased by 1.1 percent to EUR 1,031.0 (1,042.8) million. The revenue of the Portfolio Businesses decreased by 19.3 percent to EUR 192.5 (238.5) million. The revenue from Sweden decreased by 7.5 percent to EUR 75.6 (81.8) million.
- **Adjusted¹⁾ operating profit (EBIT) increased by 11.3 percent year-on-year to EUR 156.3 (140.5) million, representing 12.2 (10.5) percent of revenue.**
Profitability strengthened in the Healthcare Services and Portfolio businesses due to improved operational efficiency and commercial measures. Profitability in Sweden improved slightly, in line with the planned progress of the profit improvement programme.
- Items affecting comparability¹⁾ with a negative effect on EBIT were EUR 18.8 (24.4) million.
- Operating profit (EBIT) increased by 18.4 percent and amounted to EUR 137.5 (116.1) million.
- The result for the period was EUR 92.6 (71.7) million.
- **Earnings per share (EPS) increased by 29.2 percent and amounted to EUR 0.73 (0.57).**
- **Net debt/EBITDA was 2.1 (2.3).**
- Net debt/adjusted EBITDA was 2.0 (2.1).
- Cash flow from operating activities was EUR 207.0 (223.7) million.
- The Board of Directors proposes to the Annual General Meeting that a dividend of 64 (48) cents per share be distributed for the financial year 2025. The dividend would be paid in two instalments.

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. The impact of adjustments related to the profitability improvement and development programmes on earnings amounted to approximately EUR 5.9 (7.3) million in the fourth quarter and EUR 12.1 (18.6) million for the full year 2025. Other items

affecting comparability in the fourth quarter included EUR 1.8 million in taxes and related penalties arising from a partial tax audit concerning previous financial years, as well as a EUR 4.1 million impairment charge following the divestment of the child welfare services business.

President and CEO Ville Iho: Strong profitability in an increasingly challenging market environment

In 2025, we achieved strong results despite a challenging macroeconomic environment. The year was double-edged for Terveystalo. While overall demand for services declined, we improved our relative profitability and renewed our offerings. Operational efficiency increased across all business segments despite revenue declines, and the Group's adjusted operating profit grew significantly in both the fourth quarter and the full year. Although our revenue fell by about five per cent to EUR 1.28 billion in 2025, profitability strengthened, with an adjusted operating profit at 12.2 per cent of revenue. Earnings per share rose by 29 per cent to EUR 0.73. In the fourth quarter, adjusted operating profit was EUR 45.0 million, representing 13.6 per cent of revenue.

The sustained strong cash flow supports our investments in productivity-enhancing technology and the development of customer-oriented digital services. Besides investments, it enables value-creating acquisitions and increasing dividend payments in line with our financial targets. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.64 per share be paid in 2026. This corresponds to an 88 per cent distribution ratio.

The megatrends influencing long-term demand for healthcare services remain highly favourable, but in the short term, the demand environment for Finnish private healthcare is subdued. We anticipate a gradual improvement in the demand environment throughout 2026; however, the first half of the year is expected to be challenging. The occupational health business has traditionally been resilient to economic cycles but is currently facing cost pressures amid high inflation: a reduced contract base, a lower employment rate, cost-driven tendering, and a diminished contract framework. In addition to the negative cycle, the lower-than-average incidence of upper respiratory tract infections has decreased service utilisation. Public health care service purchases from our network of medical centres also declined significantly due to savings measures implemented by the Wellbeing Services Counties. In 2025, consumer demand showed the strongest growth among customer segments, driven by the robust insurance business and, at year-end, further supported by the freedom-of-choice experiment for 65-year-olds. Our customer satisfaction, measured by NPS, remained strong, and our medical quality is emphasised by an improvement in the Patient Enablement Index. Despite volume declines, the Healthcare Services segment's profitability improved owing to increased operational efficiency. We are making substantial investments to foster growth. To address the changing needs of our corporate clients, we invested over EUR 20 million in service and product enhancements across two years. The development programme is advancing as planned.

As expected, the revenue of the Portfolio businesses declined due to the expiry of outsourcing agreements and lower purchases by the Wellbeing Services Counties. Despite the challenges in the public market, oral health services continued to grow, and the segment's adjusted operating profit increased significantly. This development provides a strong foundation for accelerating growth in consumer businesses in 2026. We are further strengthening our growth in oral health through the acquisition of Hohde Group, which was completed at the end of the year. If approved by the Finnish Competition and Consumer Authority, the transaction would effectively double the size of our oral health services business and significantly enhance our offerings to various customer groups.

In Swedish businesses, market conditions remained challenging, with subdued demand stemming from a weak macroeconomic environment. Although revenue declined, operational efficiency and profitability improved, driven by the profit improvement programme. We have now achieved the structural change targeted by the programme, allowing us to invest in growth. In 2026, our focus will be on strengthening market share, which may also involve acquisitions.

Healthcare operating models are changing rapidly due to the increasing accessibility of data and the efficiency gains of automation. Patient care pathways now integrate physical and digital encounters, with centralised control mechanisms guiding them more actively than before. The share of fully digital services is increasing due to their greater efficiency and accessibility. Alongside reactive care, proactive health optimisation based on detailed individual information is emerging, allowing the health journey of an individual or a group to be guided proactively and comprehensively.

We have a strong foundation for transforming the industry. Our technology architecture is modern and supports phased service development. Recent examples of our advanced digital services include Ella, an intelligent user interface for medical professionals launched earlier this year, and a digital desktop for corporate clients, scheduled for Q1 launch. Our aim is to lead the renewal of healthcare service models.

A warm thank you to our customers and Terveystalo employees for 2025. Terveystalo's strong operational foundation, digital expertise and long-term investments in quality development work create a solid foundation for growth in the coming years. We will continue to invest in the accessibility, effectiveness and customer experience of our services. With these measures, we ensure we create value for our customers, employees, and owners in the changing healthcare environment, now and in the future.

Meaningful matters,
Ville Iho

Guidance for 2026

Terveystalo expects its full-year 2026 adjusted EBIT to be EUR 135-165 million (2025: EUR 156.3 million).

The estimates are based on a gradually improving demand environment. The prevalence of upper respiratory infections is expected to remain low during the first half of the year and return to the long-term average in the second half. Profitability in the first half of 2026 is expected to be below that in the first half of 2025. Revenue from the Portfolio Businesses segment's outsourcing operations is projected to decrease by approximately EUR 20 million due to expiring contracts. These estimates do not include the Hohde transaction or any other significant acquisitions or divestments.

Medium-term financial targets

Profitable growth:

- EPS to grow on average by 10 percent p.a.

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 the net result is 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	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Revenue	330.0	353.9	-6.8	1,278.9	1,340.0	-4.6
Adjusted EBITA * ¹⁾	50.7	47.1	7.6	179.3	171.0	4.8
Adjusted EBITA, % * ¹⁾	15.4	13.3	-	14.0	12.8	-
EBITA ¹⁾	42.0	40.0	5.0	164.6	147.6	11.5
EBITA, % ¹⁾	12.7	11.3	-	12.9	11.0	-
Adjusted operating profit (EBIT) * ¹⁾	45.0	38.4	17.2	156.3	140.5	11.3
Adjusted operating profit (EBIT), % * ¹⁾	13.6	10.8	-	12.2	10.5	-
Operating profit (EBIT) ¹⁾	32.3	30.9	4.6	137.5	116.1	18.4
Operating profit (EBIT), % ¹⁾	9.8	8.7	-	10.8	8.7	-
Return on equity (ROE) (LTM), % ¹⁾	-	-	-	16.4	13.5	-
Equity ratio, % ¹⁾	-	-	-	40.7	39.4	-
Earnings per share, EUR	0.16	0.15	9.6	0.73	0.57	29.2
Weighted average number of shares outstanding, in thousands	126,655	126,605	-	126,647	126,597	-
Net debt ¹⁾	-	-	-	508.0	504.8	0.6
Gearing, % ¹⁾	-	-	-	87.0	92.1	-
Net debt/EBITDA (LTM) ¹⁾	-	-	-	2.1	2.3	-
Net debt/Adjusted EBITDA (LTM) * ¹⁾	-	-	-	2.0	2.1	-
Average personnel, FTE ²⁾	-	-	-	5,526	5,841	-5.4
Non-employees (end of period) ³⁾	-	-	-	6,017	6,015	0.0
Sustainability						
PEI-index, % ⁴⁾				70.7	69.2	2.2
Net Promoter Score (NPS), appointments				87.6	87.7	-0.1
Net Promoter Score (NPS), hospitals				95.4	96.2	-0.8
Engagement index ⁵⁾				4.1	4.2	-2.4

* 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), impairment losses, strategic projects and other items affecting comparability. The impact of adjustments related to the profitability improvement and development programmes on earnings amounted to approximately EUR 5.9 (7.3) million in the fourth quarter and EUR 12.1 (18.6) million for the full year 2025. Other items affecting comparability in the fourth quarter included EUR 1.8 million in taxes and related penalties arising from a partial tax audit concerning previous financial years, as well as a EUR 4.1 million impairment charge following the divestment of the child welfare services business.

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) Financial year 2025 does not include Medimar Scandinavia Ab and Cityläkarna Mariehamn Ab nor Turun Silmälaser Oy and Silmäsairaala Pilke Oy which were acquired 31 December 2025. Recuror Oy and Veikkolan hammaslääkäriasema Oy are included since the merger to Suomen Terveystalo Oy. 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).

3) Financial year 2025 does not include Turun Silmälaser Oy and Silmäsairaala Pilke Oy which were acquired 31 December 2025. 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).

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 was generally strong in 2025, although developments varied over the course of the year. In the first half, service utilisation was supported by a higher-than-normal prevalence of upper respiratory infections, strong demand from insurance customers, and a slight improvement in consumer demand. In the third and fourth quarters, overall demand weakened compared to the comparison period, driven particularly by lower prevalence of upper respiratory infections and subdued development of demand in occupational health services. Companies' caution in an uncertain economic environment was reflected in more restricted service use and contract coverage, and the deterioration in Finland's employment situation affected demand for occupational health services in the second half of the year. Demand from insurance customers nevertheless remained strong throughout the year. Service capacity and booking rates also remained at good levels.

The freedom-of-choice pilot for people aged 65 and over, launched in September, started actively and brought additional service volumes towards the end of the year.

Portfolio Businesses

The market environment for publicly funded healthcare services in Finland remained cautious in 2025, as wellbeing services counties continued to focus on cost savings. During the year, the market saw mainly for example competitive tenders for digital services, but towards the end of the year there were increasing signs of improving demand. In the second half of the year, some broader partnership tenders were also initiated, and the counties' interest in procuring various service packages from the private sector strengthened. Market uncertainty was particularly visible in the demand for staffing services, which weakened at the start of the year and remained subdued throughout. In contrast, in services targeted at consumers the demand for dental care strengthened clearly, with growth continuing steadily until the end of the year.

Sweden

In Sweden, weak macroeconomic conditions and high unemployment weighed on demand throughout the year. Demand for corporate health services remained at a satisfactory level, and the anticipated recovery did not yet materialise. Demand for organisational leadership services and rehabilitation services for harmful use was clearly weaker than in the comparison period.

Healthcare professional labour market in Finland

The availability of healthcare professionals remained at a good level throughout the year, and Terveystalo's service capacity was likewise strong.

According to the current collective agreement for nurses in the private healthcare sector, personal and table salaries were increased by 2.5 percent starting from 1 September 2025. In the private social services sector, personal and table salaries were 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) were 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>).

In addition, fertility treatments were reinstated as reimbursable, and the reimbursement levels were increased from previous rates. Reimbursements for ophthalmologists, gynaecologists, dental care, and mental health services were revised and raised. Reimbursements for physiotherapy and dental hygienist visits also improved. These changes came into effect on 1 May 2025.

A freedom-of-choice pilot for those aged 65 and over began in September 2025. This trial introduces a new Kela reimbursement model aimed, among other things, 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.

At the government's mid-term policy session in April 2025, a pilot scheme on care continuity and the personal doctor model was also launched.

In total, approximately EUR 500 million is planned to be allocated during the government term for all the 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 has removed, and intends to further remove, other legislative barriers that prevent wellbeing services counties from making 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 November 2025, approximately 143,200 patients were waiting for non-urgent specialised medical care, of whom around 19,500 had been waiting for more than six months. The National Supervisory Authority for Welfare and Health (Valvira) have ordered nine wellbeing services counties and the Hospital District of Helsinki and Uusimaa (HUS Group) to bring access to non-urgent specialised medical care into compliance with the law by 30 April 2026, under threat of fines.

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 fourth quarter of 2025, the Group's revenue decreased by 6.8 percent year-on-year to EUR 330.0 (353.9) million.

MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Healthcare services	266.4	281.3	-5.3	1,031.0	1,042.8	-1.1
Portfolio business	47.9	56.7	-15.5	192.5	238.5	-19.3
Sweden	21.2	22.4	-5.5	75.6	81.8	-7.5
Segments total	335.5	360.4	-6.9	1,299.1	1,363.1	-4.7
Other	-5.5	-6.5	15.5	-20.3	-23.1	12.0
Total	330.0	353.9	-6.8	1,278.9	1,340.0	-4.6

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 5.3 percent and was EUR 266.4 (281.3) million. Revenue declined from the comparison period, due to a decrease in occupational health visits and a lower number of connected occupational health

customers, as well as lower service sales to the public sector. The decrease in visit volumes was influenced by a lower prevalence of upper respiratory infections compared to the comparison period and, as well as a reduction in the scope of agreements with client companies. Revenue from insurance customers increased. The third quarter had the same number of working days as the comparison period.

The Portfolio Businesses segment revenue decreased by 15.5 percent and was EUR 47.9 (56.7) 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 5.5 percent due to lower demand and ended contracts and came to EUR 21.2 (22.4) million. Without the currency effect, the revenue decreased by 10.0 percent.

There were 63 (62) working days in October–December 2025.

In 2025, the Group's revenue decreased by 4.6 percent year-on-year to EUR 1,278.9 (1,340.0) million.

The Healthcare Services segment revenue decreased by 1.1 percent and was EUR 1,031.0 (1,042.8) million. Revenue declined due to a decrease in occupational health visits and a lower number of connected occupational health customers. During the second half of the year the decrease in visit volumes was influenced by lower prevalence of upper respiratory infections compared to the comparison period, as well as a reduction in the scope of agreements with client companies.

The Portfolio Businesses segment revenue decreased by 19.3 percent and was EUR 192.5 (238.5) 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 7.5 percent due to lower demand and ended contracts and came to EUR 75.6 (81.8) million. Without the currency effect, the revenue decreased by 10.5 percent. Acquisitions increased revenue in Sweden by approximately EUR 0.9 million.

In 2025, there were 251 (252) working days.

Financial performance and cash flow

The Group's adjusted operating profit (EBIT) for the fourth quarter of 2025 increased by 17.2 percent to EUR 45.0 (38.4) million, representing 13.6 (10.8) percent of revenue.

Adjusted EBIT						
MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Healthcare services	43.5	39.4	10.4	154.6	143.7	7.6
Portfolio business	2.7	0.3	>200,0	12.6	9.1	38.5
Sweden	0.8	0.9	-17.8	-2.6	-3.4	22.5
Segments total	47.0	40.7	15.6	164.6	149.3	10.2
Other	-2.0	-2.3	12.7	-8.3	-8.9	6.5
Total	45.0	38.4	17.2	156.3	140.5	11.3

In Healthcare Services adjusted operating profit (EBIT) increased from the comparison period due to strong operational efficiency, despite the decline in revenue.

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) decreased slightly year-on-year. The decline in revenue weakened profitability, while the cost savings from the profitability improvement programme had a positive impact.

Material expenses and service purchasing decreased by 9.8 percent year-on-year and amounted to EUR -130.2 (-144.4) million. Employee benefit expenses decreased by 8.0 percent year-on-year and amounted to EUR -103.6 (-112.6) 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 1.1 percent to EUR -37.1 (-37.5) million.

The Group's adjusted EBITDA increased by 2.8 percent year-on-year to EUR 69.1 (67.2) million.

Adjusted earnings before interest, taxes, amortisation, and impairment losses (EBITA) amounted to EUR 50.7 (47.1) million. Earnings before interest, taxes, amortisation, and impairment losses (EBITA) amounted to EUR 42.0 (40.0) million.

Adjusted EBIT amounted to EUR 45.0 (38.4) million. Operating profit (EBIT) came to EUR 32.3 (30.9) million.

Net financing costs decreased to EUR -5.3 (-6.7) million mainly due to lower interest rates. The result before tax was EUR 27.3 (24.2) million. Income taxes were EUR -6.0 (-5.2) million. The result for the fourth quarter amounted to EUR 20.8 (19.0) million, and earnings per share were EUR 0.16 (0.15).

Cash flow from operating activities in the fourth quarter decreased to EUR 84.6 (88.8) million. The improvement in profitability strengthened the cash flow, whereas the seasonal fluctuation in committed net working capital had a negative impact on it.

Cash flow from investing activities amounted to EUR -30.2 (-13.8) million. The difference compared to the comparison period was mainly attributable to investments in intangible assets and acquisition-related investments.

Cash flow from financing activities amounted to EUR -58.0 (-63.2) million. The difference compared to the comparison period was mainly due to the loan refinancing carried out in the reference period and the higher dividend payment during the reporting period.

In 2025, the Group's adjusted operating profit (EBIT) increased by 11.3 percent to EUR 156.3 (140.5) million, representing 12.2 (10.5) percent of revenue. Profitability improved clearly across all business segments.

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

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

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

Material expenses and service purchasing decreased by 7.3 percent year-on-year and amounted to EUR -509.8 (-549.8) million. Employee benefit expenses decreased by 5.7 percent year-on-year and amounted to EUR -403.5 (-427.8) 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 8.1 percent to EUR -132.1 (-143.7) 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 2.5 percent year-on-year to EUR 252.2 (245.9) million.

Adjusted earnings before interest, taxes, amortization, and impairment losses (EBITA) increased by 4.8 percent and amounted to EUR 179.3 (171.0) million. Earnings before interest, taxes, amortisation, and impairment losses (EBITA) amounted to EUR 164.6 (147.6) million.

Adjusted EBIT amounted to EUR 156.3 (140.5) million. Operating profit (EBIT) came to EUR 137.5 (116.1) million.

Net financing costs decreased to EUR -21.2 (-26.5) million mainly due to lower interest rates. The result before tax was EUR 116.2 (89.6) million. Income taxes were EUR -23.5 (-18.0) million. The result for the reporting period amounted to EUR 92.6 (71.7) million, and earnings per share were EUR 0.73 (0.57).

Cash flow from operating activities decreased to EUR 207.0 (223.7) million, mainly due to the seasonal fluctuation in committed net working capital, which reduced the positive effect of improved profitability, as well as the timing of corporate tax payments.

Cash flow from investing activities amounted to EUR -69.6 (-47.4) million. The difference compared to the comparison period was mainly due to increased investments in intangible and tangible assets, as well as higher joint venture investment.

Cash flow from financing activities amounted to EUR -126.8 (-148.8) million. The difference compared to the comparison period was mainly due to the loan refinancings carried out during the comparison period, the repayments of long-term loans, as well as the higher dividend payment during the reporting period.

Profit improvement and development programmes, as well as items affecting comparability

In 2025, Terveystalo had several ongoing profitability improvement programmes as well as a development programme, all aiming to strengthen operational efficiency and the company's competitiveness, and to support profitable growth in a changing market environment. During 2025, market conditions required faster and more wide-ranging actions across several business areas than in a typical year, which was reflected particularly in the amount of items affecting comparability in the fourth quarter.

The occupational healthcare development programme, launched in 2025, focuses on renewing service models, improving pricing transparency and utilising digital tools to optimise production. The objective is to strengthen competitiveness and customer value over the long term.

The profitability improvement programme launched in late 2023 in Sweden was completed at the end of 2025. The programme achieved its objectives and resulted in significant structural improvements in profitability. Measures included, among others, the reduction of administrative tasks, streamlining of processes, improved utilisation rates and a renewal of the organisational structure, all of which together provide a strong foundation for future growth.

In the Portfolio Businesses, a profitability improvement programme is under way. It focuses on improving operational efficiency and strengthening capabilities to respond to a rapidly changing market. In addition, the aim is to accelerate growth in consumer businesses – in particular dental care and massage services – and to clarify the service offering for the public sector.

Costs related to the profitability improvement programmes and the development programme amounted to EUR 5.9 (7.3) million in the fourth quarter and EUR 12.1 (18.6) million for the full year 2025. The costs consisted mainly of restructuring expenses and advisory fees, the latter of which are linked to the results achieved through the programmes. These costs are treated as items affecting comparability. In 2024, programme-related costs amounted to EUR 18.1 million. In 2026, total programme-related costs are estimated to amount to approximately EUR 7.0 million.

Other items affecting comparability in the fourth quarter included EUR 1.8 million in taxes and related penalties arising from a partial tax audit concerning previous financial years, as well as a EUR 4.1 million impairment charge following the divestment of the child protection services business.

Financial position

Terveystalo's liquidity position is strong. Cash and cash equivalents at the end of the reporting period amounted to EUR 75.2 (65.2) million. The total assets of the Group amounted to EUR 1,441.1 (1,398.4) million.

Equity attributable to owners of the parent company totalled EUR 584.2 (548.2) million.

Gearing (including lease liabilities) was 87.0 (92.1) percent and net debt amounted to EUR 508.0 (504.8) million. Net debt, excluding IFRS 16 (lease liabilities) amounted to EUR 305.4 (313.0) million. The average maturity of Terveystalo's financial loans was 2.1 (3.0) years at the end of the reporting period, and in the fourth quarter of 2025, the average interest rate for loans from financial institutions was 3.4 (4.2) 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 (93.0) million.

Return on equity (LTM) for the reporting period was 16.4 (13.5) percent. The equity ratio was 40.7 (39.4) 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 63 (62) working days in October–December 2025. In 2025, there were 251 working days. In 2026 there are 254 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	2024	2025	2026
Q1	63	62	63
Q2	61	60	61
Q3	66	66	66
Q4	62	63	64
Full year	252	251	254

Investments and acquisitions

Total investments in 2025 amounted to EUR 139.1 (78.4) million including investments in right-of-use assets and M&A.

The Group's investments, excluding M&A, amounted to EUR 121.3 (69.7) million, of which EUR 69.1 (29.7) million consist of right-of-use assets. The investments in right-of-use assets were mainly related to premises. Other investments consisted mainly of investments in the digital application and service development, IT system projects, medical equipment, and network. 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.

Terveystalo joined a consortium in September, which through a jointly owned company acquired a majority of the shares in MedHelp Care Aktiebolag AB and initiated a squeeze-out process for the redemption of minority shares. MedHelp is a Swedish technology company that offers an AI-based health service platform for corporate clients in Sweden. The company provides

management of sick leave, health consultations, early disease detection using AI, rehabilitation support, and sick leave reporting for employers. Terveystalo's ownership stake in the arrangement is approximately 25 percent, but Terveystalo has contractual rights under which the joint arrangement is interpreted as having joint control and thus the arrangement is treated as a joint venture.

On 3 December 2025, Terveystalo signed agreements to acquire all shares in Silmäsairaala Pilke Oy and Turun Silmälaser Oy. The transactions were completed on 31 December 2025.

On 19 December 2025, Terveystalo Plc signed an agreement to sell Sauma Child Welfare Services Ltd to Validia Ltd. Completion of the transaction is subject to approval by the Finnish Competition and Consumer Authority, which was obtained after the end of the reporting period.

On 23 December 2025, Terveystalo signed an agreement to acquire Hohde Group, consisting of Hammas Hohde Oy dental clinics and Loisto Laboratoriot Oy dental laboratories (the "Arrangement"). If completed, the arrangement would strengthen the Terveystalo Group's oral health services for different customer groups. The arrangement is expected to be completed in 2026, subject to the approval of the Finnish Competition and Consumer Authority. The Enterprise value (EV) of the target, according to the agreed purchase price, is approximately EUR 88 million.

Personnel

The number of Terveystalo's employed staff on 31 December 2025 in Finland was 7,691 (8,383), in Sweden 655 (770), and in total 8,356 (9,153). In FTEs, the average number of personnel in Finland was 4,905 (5,144), in Sweden 620 (697) and in total 5,526 (5,841). The number of non-employees in Finland was 5,967 (5,967), in Sweden 50 (48) and in total 6,017 (6,015). 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 was reduced due to ended customer contracts as part of the profit improvement programme.

Personnel	2025	2024	Change, %
Average personnel, (FTEs)¹⁾			
Finland	4,905	5,144	-4.6
Sweden	620	697	-11.0
Total	5,526	5,841	-5.4
Employed staff (at the end of period)²⁾			
Finland	7,691	8,383	-8.3
Sweden	655	770	-14.9
Total	8,356	9,153	-8.7
Non-employees (at the end of period)²⁾			
Finland	5,967	5,967	0.0
Sweden	50	48	4.2
Total	6,017	6,015	0.0

1) Financial year 2025 does not include Medimar Scandinavia Ab and Citylākarna Mariehamn Ab nor Turun Silmälaser Oy and Silmäsairaala Pilke Oy which were acquired 31 December 2025. Recuror Oy and Veikkolan hammaslääkäriasema Oy are included since the merger to Suomen Terveystalo Oy. 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).

2) Financial year 2025 does not include Turun Silmälaser Oy and Silmäsairaala Pilke Oy which were acquired 31 December 2025. 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).

Reporting segments

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

Healthcare Services

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

- In the fourth quarter, revenue declined year-on-year, due to a decrease in occupational health visits and a lower number of connected occupational health customers, as well as lower service sales to the public sector. The decrease in visit volumes was influenced by lower prevalence of upper respiratory infections compared to the comparison period, as well as a reduction in the scope of agreements with client companies. Revenue from insurance customers increased. The reporting period had one more working day than the comparison period.
- Adjusted operating profit (EBIT) increased year-on-year due to strong operational efficiency, despite the decline in revenue.

Key figures

	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Revenue, MEUR	266.4	281.3	-5.3	1 031.0	1 042.8	-1.1
EBITA, MEUR	43.5	44.1	-1.4	162.1	154.0	5.2
EBITA, % of revenue	16.3 %	15.7 %	0.6%-p.	15.7 %	14.8 %	0.9%-p.
Adjusted EBITA, MEUR	46.3	45.5	1.9	166.7	162.0	2.9
Adjusted EBITA, % of revenue	17.4 %	16.2 %	-1.2%-p.	16.2 %	15.5 %	0.7%-p.
EBIT, MEUR	40.7	38.1	6.9	150.0	135.7	10.6
EBIT, % of revenue	15.3 %	13.5 %	1.8%-p.	14.6 %	13.0 %	1.6%-p.
Adjusted EBIT, MEUR	43.5	39.4	10.4	154.6	143.7	7.6
Adjusted EBIT, % of revenue	16.3 %	14.0 %	2.3%-p.	15.0 %	13.8 %	1.2%-p.

The revenue from Healthcare Services in the fourth quarter decreased by 5.3 percent and was EUR 266.4 (281.3) million. Revenue from insurance customers increased but decreased in the other customer segments. The reporting period had one more working day than the comparison period.

The revenue from occupational health customers decreased by 7.8 percent to EUR 153.7 (166.7) million. Revenue declined due to a decrease in occupational health visits and a lower number of connected occupational health customers. The decrease in visit volumes was influenced by lower prevalence of upper respiratory infections compared to the comparison period, as well as a reduction in the scope of agreements with client companies. Revenue from consumers (out-of-pocket) decreased by 2.5 percent to EUR 57.0 (58.4) million. Revenue from insurance customers increased by 1.0 percent to EUR 47.4 (46.9) million. The revenue from service sales decreased by 9.5 percent to EUR 8.4 (9.3) million.

The revenue from appointment services decreased by 4.0 percent to EUR 179.1 (186.7) million. The number of physical appointments decreased by 5.4 percent and the number of remote appointments decreased by 12.3 percent from the comparison period. Revenue from diagnostics services (laboratory and imaging) decreased by 7.2 percent and was 61.6 (66.3) million euros. The number of diagnostics visits decreased by 11.7 percent due to lower number of doctor appointments leading to less referrals to diagnostics. The decline in the number of appointments was driven by a lower prevalence of upper respiratory infections than in the comparison period. The revenue from other services decreased by 9.2 percent and was 25.7 (28.3).

Healthcare Services, revenue by customer groups, and services

Healthcare services, revenue						
MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
By customer						
Occupational health customers	153.7	166.7	-7.8	588.5	602.2	-2.3
Consumer customers	57.0	58.4	-2.5	223.7	223.8	-0.0
Insurance customers	47.4	46.9	1.0	187.6	179.5	4.5
Service sales	8.4	9.3	-9.5	31.3	37.4	-16.3
Total	266.4	281.3	-5.3	1,031.0	1,042.8	-1.1
By service						
Appointments	179.1	186.7	-4.0	680.8	686.1	-0.8
Diagnostics	61.6	66.3	-7.2	250.7	254.2	-1.4
Other	25.7	28.3	-9.2	99.5	102.5	-2.9
Total	266.4	281.3	-5.3	1,031.0	1,042.8	-1.1

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						
	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Appointments	1,545,513	1,658,543	-6.8	5,732,624	6,058,492	-5.4
Physical appointments	1,250,463	1,322,124	-5.4	4,545,906	4,758,350	-4.5
Remote appointments	295,050	336,419	-12.3	1,186,718	1,300,142	-8.7
Diagnostics	305,352	345,950	-11.7	1,229,287	1,304,306	-5.8
Other	15,975	16,251	-1.7	59,582	62,418	-4.5
Total	1,866,840	2,020,744	-7.6	7,021,493	7,425,216	-5.4

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

In 2025, the revenue from Healthcare Services decreased by 1.1 percent and was EUR 1,031.0 (1,042.8) million. The reporting period had one fewer working day than the comparison period.

Revenue from occupational health customers decreased by 2.3 percent to EUR 588.5 (602.2) million. Revenue from consumer customers (out-of-pocket) remained at the level of the comparison period and totalled EUR 223.7 (223.8) million. Revenue from insurance customers increased by 4.5 percent to EUR 187.6 (179.5) million. Revenue from service sales decreased by 16.3 percent to EUR 31.3 (37.4) million.

Revenue from appointment services decreased by 0.8 percent to EUR 680.8 (686.1) million. The number of physical appointments decreased by 4.5 percent, and the number of remote appointments decreased by 8.7 percent from the comparison period. The decrease in visit volumes was driven by lower prevalence of upper respiratory infections compared to the comparison period, as well as a reduction in the scope of agreements with client companies. Revenue from diagnostics services (laboratory and imaging) decreased by 1.4 percent and was 250.7 (254.2) million euros. Revenue from other services decreased by 2.9 percent and amounted to 99.5 (102.5).

In the Healthcare Services in the fourth quarter, adjusted operating profit (EBIT) increased by 10.4 percent and amounted to EUR 43.5 (39.4) million, representing 16.3 (14.0) percent of revenue. Profitability increased from the comparison period due to strong operational efficiency, despite the decline in revenue.

In the Healthcare Services in 2025, adjusted operating profit (EBIT) increased by 7.6 percent and amounted to EUR 154.6 (143.7) million, representing 15.0 (13.8) percent of revenue. Profitability was supported by improved operational efficiency and more favourable service 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 includes publicly funded services, such as outsourcing and staffing services, as well as consumer services, including dental care and massage.

- In the fourth quarter, 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 clearly from the comparison period. The termination of low-margin outsourcing contracts and improved operational efficiency improved profitability year-on-year.

Key figures

	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Revenue, MEUR	47.9	56.7	-15.5	192.5	238.5	-19.3
EBITA, MEUR	2.8	0.6	>200,0	13.2	9.7	37.1
EBITA, % of revenue	5.8 %	1.0 %	4.8%-p.	6.9 %	4.1 %	2.8%-p.
Adjusted EBITA, MEUR	3.0	0.7	>200,0	13.7	10.3	33.2
Adjusted EBITA, % of revenue	6.3 %	1.2 %	5.1%-p.	7.1 %	4.3 %	2.8%-p.
EBIT, MEUR	2.5	0.2	>200,0	12.1	8.4	43.0
EBIT, % of revenue	5.1 %	0.4 %	4.7%-p.	6.3 %	3.5 %	2.8%-p.
Adjusted EBIT, MEUR	2.7	0.3	>200,0	12.6	9.1	38.5
Adjusted EBIT, % of revenue	5.6 %	0.5 %	5.1%-p.	6.5 %	3.8 %	2.7%-p.

In the Portfolio Businesses in the fourth quarter, revenue decreased by 15.5 percent and amounted to EUR 47.9 (56.7) million. Revenue from outsourcing services decreased by 28.2 percent due to the planned reduction of the outsourcing portfolio and amounted to EUR 13.4 (18.6) million. Revenue from staffing services decreased by 26.4 percent mainly due to weaker demand and proactive customer selection and amounted to EUR 12.6 (17.2) million. Revenue from dental care increased by 5.9 percent due to increased demand and amounted to EUR 13.7 (12.9) million. Revenue from other services increased by 3.0 percent and amounted to EUR 8.2 (8.0) million.

Portfolio businesses, revenue						
MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Outsourcing services	13.4	18.6	-28.2	54.8	82.8	-33.8
Staffing services	12.6	17.2	-26.4	53.1	73.1	-27.3
Dental care	13.7	12.9	5.9	52.4	50.3	4.3
Other	8.2	8.0	3.0	32.2	32.4	-0.7
Total	47.9	56.7	-15.5	192.5	238.5	-19.3

In the Portfolio Businesses, in 2025, revenue decreased by 19.3 percent and amounted to EUR 192.5 (238.5) million. Revenue from outsourcing services decreased by 33.8 percent due to the planned reduction of the outsourcing portfolio and amounted to EUR 54.8 (82.8) million. Revenue from staffing services decreased by 27.3 percent mainly due to weaker demand and proactive customer selection and amounted to EUR 53.1 (73.1) million. Revenue from dental care increased by 4.3 percent due to higher demand and amounted to EUR 52.4 (50.3) million. Revenue from other services decreased by 0.7 percent and amounted to EUR 32.2 (32.4) million.

In the Portfolio Businesses in the fourth quarter, adjusted operating profit (EBIT) increased to EUR 2.7 (0.3) million, representing 5.6 (0.5) percent of revenue. Termination of low-margin outsourcing contracts and improved operational efficiency improved profitability year-on-year.

In the Portfolio Businesses in 2025, adjusted operating profit (EBIT) increased by 38.5 percent and amounted to EUR 12.6 (9.1) million, representing 6.5 (3.8) 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.

- In the fourth quarter, revenue decreased year-on-year due to expired contracts and weaker demand.
- Adjusted operating profit (EBIT) decreased slightly year-on-year. The decline in revenue weakened profitability, while the cost savings from the profitability improvement programme had a positive impact.

Key figures

	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Revenue, MEUR	21.2	22.4	-5.5	75.6	81.8	-7.5
EBITA, MEUR	-2.4	-1.9	-28.6	-6.9	-8.6	19.5
EBITA, % of revenue	-11.3 %	-8.3 %	-0.3%-p.	-9.1 %	-10.5 %	1.4%-p.
Adjusted EBITA, MEUR	1.1	1.1	3.8	-1.3	-2.0	35.8
Adjusted EBITA, % of revenue	5.2 %	4.7 %	0.1%-p.	-1.7 %	-2.5 %	0.7%-p.
EBIT, MEUR	-2.7	-2.5	-10.7	-8.2	-10.8	24.0
EBIT, % of revenue	-12.9 %	-11.0 %	-1.9%-p.	-10.9 %	-13.2 %	2.3%-p.
Adjusted EBIT, MEUR	0.8	0.9	-17.8	-2.6	-3.4	22.5
Adjusted EBIT, % of revenue	3.6 %	4.1 %	-1.0%-p.	-3.5 %	-4.1 %	0.5%-p.

In the Sweden segment in the fourth quarter, revenue decreased by 5.5 percent and amounted to EUR 21.2 (22.4) million. Without the currency effect, the revenue decreased by 10.0 percent. Ended contracts, as well as a lower demand for organisational leadership consultation and the harmful use rehabilitation services, had a negative year-on-year impact on revenue.

In the Sweden segment in 2025, revenue decreased by 7.5 percent and amounted to EUR 75.6 (81.8) million. Without the currency effect, the revenue decreased by 10.5 percent. Ended contracts, as well as lower demand for organisational leadership consultation and the harmful use rehabilitation services 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 fourth quarter, adjusted operating profit (EBIT) amounted to EUR 0.8 (0.9) million, representing 3.6 (4.1) 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.

In the Sweden segment in 2025, adjusted operating profit (EBIT) amounted to EUR -2.6 (-3.4) million, representing -3.5 (-4.1) 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 at the end of 2023, aimed to achieve a structural change in profitability by 2025. During the programme, significant improvements in operational efficiency were achieved by reducing administrative tasks, streamlining processes, improving utilisation rates and renewing the organisational structure. These measures have improved operational efficiency, and this will be reflected in profitability in 2026, creating a strong foundation for future growth.

Shares and shareholders

Terveystalo Plc has one share series (TTALO), which is listed on Nasdaq Helsinki Ltd. At the end of 2025, Terveystalo's market value was EUR 1,242 (1,336) million and the closing price was EUR 9.78 (10.52). During 2025, the highest price of Terveystalo's share was EUR 12.54 (10.88), the lowest price was EUR 9.02 (7.09), and the average price was EUR 10.85 (8.96). A total of 44.0 (12.7) million shares were traded. The turnover of shares traded was EUR 477.1 (115.1) 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 2025, the weighted average number of shares outstanding was 126,647,000 (126,597,000). 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 43,301 (33,544) at the end of the reporting period.

The largest registered shareholders on 31 December 2025

Name	Number of shares	% of shares	Votes	% of votes
Rettig Investment AB	21,153,191	16,65	21,153,191	16,65
Varma Mutual Pension Insurance Company	20,970,597	16,51	20,970,597	16,51
OP Cooperative	17,265,684	13,59	17,265,684	13,59
Hartwall Capital	8,231,690,	6,48	8,231,690,	6,48
Ilmarinen Mutual Pension Insurance Company	5,407,000,	4,26	5,407,000,	4,26
Elo Mutual Pension Insurance Company	2,286,688,	1,80	2,286,688,	1,80
Evli Finnish Small Cap Fund	1,583,000,	1,25	1,583,000,	1,25
The State Pension Fund of Finland	1,500,000,	1,18	1,500,000,	1,18
OP-Suomi Mutual Fund	1,081,143,	0,85	1,081,143,	0,85
Savings Bank Interest Plus Mutual Fund	981,638,	0,77	981,638,	0,77
Ten largest in total	80,460,631	63,34	80,460,631	63,34

The list is based on the register of shareholdings maintained by Euroclear, and it does not include nominee-registered shares.

Distribution of ownership 31 December 2025

Number of shares	Number of shareholders	% of shareholders	Number of securities	% of securities	Number of votes	% of votes
1–100	20,033	46.26	866,364	0.68	866,364	0.68
101–500	15,939	36.81	4,074,598	3.21	4,074,598	3.21
501–1,000	3,887	8.98	2,992,608	2.36	2,992,608	2.36
1,001–5,000	2,860	6.60	5,877,664	4.63	5,877,664	4.63
5,001–10,000	301	0.70	2,146,132	1.69	2,146,132	1.69
10,001–50,000	202	0.47	4,193,145	3.30	4,193,145	3.30
50,001–100,000	32	0.07	2,313,814	1.82	2,313,814	1.82
100,001–500,000	29	0.07	6,826,875	5.37	6,826,875	5.37
500,001–	18	0.04	97,745,331	76.94	97,745,331	76.94
Total	43,301	100.00	127,036,531	100.00	127,036,531	100.00
of which nominee-registered	11	0.03	13,532,239	10.65	13,532,239	10.65
Non-transferred, total	0		0	0	0	0
In general account			0	0	0	0
In special accounts, total			0	0	0	0
Total issued			127,036,531	100.00	127,036,531	100.00

Shareholder groups, 31 December 2025

Shareholders by sector	Number of shares	% of shares
Households	16,469,026	13.0
Public entities	30,459,088	24.0
Financial and insurance institutions	37,066,137	29.2
Companies	16,028,899	12.6
Non-profit institutions	2,784,587	2.2
Foreign owners	24,228,794	19.1
Total	127,036,531	100.0
Of which nominee-registered	13,532,239	10.7

Management shareholding, 31 December 2025

Name	Position	Number of shares	% of shares	% of votes
Kari Kauniskangas	Chairman of the Board of Directors	29,285	0.02 %	0.02 %
Matts Rosenberg	Member of the Board of Directors	18,902	0.01 %	0.01 %
Carola Lemne	Member of the Board of Directors	11,640	0.01 %	0.01 %
Kristian Pullola	Member of the Board of Directors	12,611	0.01 %	0.01 %
Ari Lehtoranta	Member of the Board of Directors	10,018	0.01 %	0.01 %
Sofia Hasselberg	Member of the Board of Directors	6,013	0.00 %	0.00 %
Teija Sarajärvi	Member of the Board of Directors	3,514	0.00 %	0.00 %
Ville Iho	President and CEO	33,183	0.03 %	0.02 %
Juuso Pajunen	Chief Financial Officer	24,269	0.02 %	0.02 %
Petteri Lankinen	Chief Medical Officer	0	0.00 %	0.00 %
Laura Karotie	Senior Vice President, Corporate Health	0	0.00 %	0.00 %
Henri Mäenalanen	Executive Vice President, Portfolio Businesses	4,444	0.00 %	0.00 %
Stefan Kullgren	Executive Vice President of the Swedish Business Area and CEO of Feelgood AB	10,000	0.01 %	0.01 %
Ilari Richardt	Senior Vice President, Digital Services	6,337	0.00 %	0.00 %
Minttu Sinisalo	Senior Vice President, Human Resources	5,627	0.00 %	0.00 %

Petra Gräsbeck	Senior Vice President, Communications and Public Affairs	175	0.00 %	0.00 %
Management shareholding in total		176,018	0.14 %	0.10 %
Number of shares total		127,036,531	100 %	100 %

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.

Dividend Policy and distribution of profits for 2025 proposed by the Board

The objective of Terveystalo's Dividend Policy is to distribute a minimum of 80 percent of earnings per share in dividends. The current financial performance, development potential, financial position, and capital requirements are taken into account. In 2025, earnings per share were EUR 0.73 (0.57).

The parent company's distributable funds totaled EUR 582.1 (558.9) million, of which EUR 83.9 (61.0) million is result for the financial year. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.64 (0.48) per share totaling EUR 81.1 (60.8) million be paid based on the balance sheet adopted for the financial year ended 31 December 2025.

The dividend would be paid in two installments as follows:

- The first dividend installment of EUR 0.32 per share would be paid to the shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date of the first dividend installment on 26 March 2026. The Board of Directors proposes that the first dividend installment would be paid on 8 April 2026.
- The second dividend installment of EUR 0.32 per share would be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date of the second dividend installment on 8 October 2026. The Board of Directors proposes that the second dividend installment would be paid on 15 October 2026. The Board of Directors also proposes that the Annual General Meeting would authorize the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second dividend installment should the rules of Euroclear Finland Ltd or statutes applicable to the Finnish book-entry system change or otherwise so require.

No substantial changes have occurred in the company's financial position since the end of the financial year. The company's liquidity is good and, in the Board's opinion, will not be jeopardized by the proposed distribution of profits.

Decisions of the Annual General Meeting 2025 and the organising meeting of Terveystalo's Board of Directors

The Annual General Meeting of Terveystalo Plc was held on 8 April 2025 in Helsinki, Finland. The Annual General Meeting adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability. The Annual General Meeting approved the remuneration report for governing bodies and decided to support the amended remuneration policy for governing bodies, which was presented to the Annual General Meeting.

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.48 per share will be paid based on the balance sheet adopted for the financial year ended 31 December 2024 (which corresponds to a total of approximately EUR 60.8 million with the current number of shares in the Company).

The dividend will be paid in two instalments as follows:

- The first dividend instalment of EUR 0.24 per share will be paid to shareholders who are entered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the first dividend instalment 10 April 2025. The first dividend instalment will be paid on 17 April 2025.
- The second dividend instalment of EUR 0.24 per share will be paid to shareholders who are entered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the second dividend instalment 8 October 2025. The second dividend instalment will be paid on 15 October 2025.

The Annual General Meeting authorised the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second dividend instalment should the rules of Euroclear Finland Oy or statutes applicable to the Finnish book-entry system change or otherwise so require.

The number of members of the Board of Directors was confirmed to be seven (7). Kari Kauniskangas, Sofia Hasselberg, Ari Lehtoranta, Carola Lemne, Kristian Pullola, Matts Rosenberg and Teija Sarajärvi were re-elected as members of the Board, for a term that ends at the end of the Annual General Meeting 2026.

KPMG Oy Ab was elected as the Company's auditor and the sustainability reporting assurance provider. KPMG Oy Ab has notified that Henrik Holmbom, APA and Authorized Sustainability Auditor (ASA), would be acting as the principal auditor and the principally responsible sustainability reporting assurance provider.

As proposed by the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to resolve on 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 shares, which corresponds to approximately 10 percent of all shares in the Company. In addition, as proposed by the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act. The authorisation covers a maximum of 12,703,653 shares, which corresponds to approximately 10 percent of all shares in the Company. These authorisations are effective until the end of the next Annual General Meeting, however no longer than until 30 June 2026.

As proposed by the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to decide on donations in a total maximum of EUR 150,000 for charitable or corresponding purposes. In addition, the Annual General Meeting resolved to authorise the Board of Directors to decide on the donation recipients, purposes of use, and other terms of the donations. The authorisation will remain effective until the end of the next Annual General Meeting 2026, however no longer than for a period of 18 months from the date of the resolution of the Annual General Meeting.

The new Board elected Kari Kauniskangas as Chairman of the Board and Matts Rosenberg as Vice Chairman of the Board. Kristian Pullola was elected Chairman of the Audit Committee and Sofia Hasselberg and Matts Rosenberg were elected members.

Kari Kauniskangas was elected Chairman of the Remuneration Committee and Carola Lemne, Ari Lehtoranta and Teija Sarajärvi were elected members.

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.

Laura Karotie, b. 1979, M.Sc. (Eng.), has been appointed SVP, Corporate Health at Terveystalo and a member of the Group Executive Team as of 1 October 2025. Laura Karotie reports to Ville Iho, President and CEO.

Minttu Sinisalo, a member of Terveystalo's Executive Team and Senior Vice President, People and Careers, left the company on 31 December 2025 to become Kesko's Senior Vice President, Human Resources. Terveystalo has started the search for Sinisalo's successor.

Veera Siivonen, b. 1980, M.Sc. (Tech.), has been appointed Senior Vice President of Digital Care, and a member of Terveystalo's Executive Team. She will report to President and CEO Ville Iho.

Corporate governance

Terveystalo Plc's Corporate Governance Statement, Remuneration Policy, and Remuneration Report for 2025 will be published as part of the Annual Report 2025.

Events after the end of the reporting period

Terveystalo Plc's Board of Directors has approved a new performance period covering years 2026–2028 of the long-term share-based incentive plan for key personnel

Terveystalo Plc's Board of Directors has approved a new performance period covering the years 2026–2028 of the long-term share-based incentive plan for key personnel. The purpose of the programme is to align the objectives of shareholders and key personnel to increase the company's value in the long term, and to commit key personnel to implementing Terveystalo's strategy by offering them a competitive, share-based incentive programme.

The Performance Share Plan is based on a rolling 3-year performance period structure, with a new performance period starting at the beginning of each year if so decided by the Board. The Board decides on the participants, performance measures, and targets as well as earning opportunities on an annual basis. Terveystalo published the establishment of the programme and its main terms in a stock exchange release on 3 December 2020.

Performance Period 2026–2028 of the Performance Share Plan (PSP)

During the performance period 2026–2028, the participants are awarded for successful shareholder value creation. The performance indicators based on which share rewards may be paid to 90 percent of the participants are absolute and relative (compared to the OMX HKI benchmark CAP GI index) Total Shareholder Return. For 10 percent of the participants, the value creation is measured by EBITA (adjusted earnings before interest, taxes, and amortization) of the business area that they lead. Terveystalo's Board of Directors confirms the total amount of shares earned after the end of the performance period. The share rewards that may be paid based on the 2026–2028 earning period will be paid in Terveystalo Plc shares after the end of the performance period, provided that the performance targets set for the programme by the Board are achieved. The maximum number of shares to be paid based on this plan is 740,000 shares. Taxes and tax-like payments to the recipient are deducted from the reward, after which the remaining net amount is paid to the participants in shares.

No more than approximately 90 people selected by the Board are eligible to participate in the programme, including members of Terveystalo's Executive Team.

Terveystalo applies a share ownership requirement to the members of the Executive Team. Each member of the Executive Team is expected to retain at least 50 percent of the net shares received under the long-term incentive plan until his or her shareholding in Terveystalo is at least equal to his or her annual gross base salary.

Performance Period 2026–2028 of the Restricted Share Plan (RSP)

The purpose of the Restricted Share Plan is to function as a supplementary structure for separately selected key personnel of Terveystalo in special situations.

The share rewards will be paid in Terveystalo Plc shares after the end of the performance period, provided that the individual participants are still employed by Terveystalo. The maximum number of shares to be paid based on this plan is 74,000 shares.

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 2026

In 2026, Terveystalo will publish financial information as follows:

Annual Report 2025	Week 9
Interim Report, 1 January 1 – 31 March, 2026	24 April 2026
Half-yearly Report, 1 January – 30 June, 2026	17 July 2026
Interim Report, 1 January – 30 September, 2026	23 October 2026

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.

Terveystalo Plc's Annual General Meeting (AGM) is planned to be held on Tuesday 24 March 2026. The meeting will be convened by the company's Board of Directors separately at a later date.

Result briefing

Terveystalo will arrange a result webcast and conference call in English on 13 February 2026, starting at 10:30 EET. You can watch the webcast online at: <https://terveystalo.events.inderes.com/q4-2025>

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://events.inderes.com/terveystalo/q4-2025/dial-in>

Helsinki, 12 February 2026

Terveystalo Plc

Board of Directors

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Consolidated statement of comprehensive income

MEUR	Note	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Revenue	4	330.0	353.9	-6.8	1,278.9	1,340.0	-4.6
Other operating income		1.5	0.8	72.8	4.0	3.7	7.6
Materials and services	5	-130.2	-144.4	-9.8	-509.8	-549.8	-7.3
Employee benefit expenses	6	-103.6	-112.6	-8.0	-403.5	-427.8	-5.7
Depreciation, amortisation and impairment losses	11, 12	-28.2	-29.3	-3.9	-100.0	-106.4	-6.0
Other operating expenses	7	-37.1	-37.5	-1.1	-132.1	-143.7	-8.1
Operating result		32.3	30.9	4.6	137.5	116.1	18.4
Financial income		0.4	0.6	-29.9	1.8	2.1	-14.8
Financial expenses		-5.7	-7.3	-21.4	-23.0	-28.6	-19.6
Net finance income and expenses	8	-5.3	-6.7	-20.6	-21.2	-26.5	-20.0
Share of result in joint ventures		-0.2	-	-	-0.2	-	-
Result before taxes		26.8	24.2	10.9	116.2	89.6	29.6
Income tax expense	9	-6.0	-5.2	15.3	-23.5	-18.0	31.1
Net income		20.8	19.0	9.6	92.6	71.7	29.2
Net income attributable to:							
Owners of the parent company		20.8	19.0	9.6	92.6	71.7	29.2
Other comprehensive income							
Items that may be reclassified to profit or loss		1.1	-0.8	>200.0	3.0	-2.0	>200.0
Items that will not be reclassified to profit or loss		0.0	-0.1	168.4	0.0	-0.1	168.4
Other comprehensive income for the period, net of tax		1.2	-0.9	>200.0	3.0	-2.1	>200.0
Total comprehensive income		22.0	18.1	21.2	95.6	69.6	37.4
Total comprehensive income attributable to:							
Owners of the parent company		22.0	18.1	21.2	95.6	69.6	37.4
Earnings per share for profit attributable to the shareholders of the parent company, in euro							
Basic earnings per share		0.16	0.15	9.6	0.73	0.57	29.2
Diluted earnings per share		0.16	0.15	9.9	0.73	0.57	28.1

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

Consolidated statement of financial position

MEUR	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Property, plant and equipment	11	96.0	87.7
Right-of-use assets	13	189.5	182.7
Goodwill	12	838.8	829.4
Intangible assets	12	80.3	82.0
Joint venture		7.2	-
Deferred tax assets		9.3	7.1
Other non-current assets		2.2	1.3
Total non-current assets		1,223.4	1,190.2
Current assets			
Inventories		7.6	7.2
Trade and other receivables		124.2	135.0
Current tax receivables		0.7	0.9
Cash and cash equivalents		75.2	65.2
Total current assets		207.7	208.2
Assets held for sale	16	10.0	-
TOTAL ASSETS		1,441.1	1,398.4
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		0.1	0.1
Invested non-restricted equity reserve		492.8	492.8
Treasury shares		-14.8	-15.2
Translation differences		-4.3	-7.3
Retained earnings		110.4	77.9
Equity attributable to equity holders of the Company total		584.2	548.2
TOTAL EQUITY		584.2	548.2
Non-current liabilities			
Non-current financial liabilities	14	332.3	348.5
Non-current lease liabilities	13	154.3	144.5
Deferred tax liabilities		17.6	18.7
Other liabilities		20.4	15.5
Provisions		1.6	3.3
Total non-current liabilities		526.2	530.5
Current liabilities			
Current financial liabilities	14	48.8	29.7
Current lease liabilities	13	45.4	47.3
Current tax liabilities		16.5	9.5
Trade and other payables		212.4	230.3
Provisions		3.1	2.9
Total current liabilities		326.2	319.7
0	16	4.6	-
TOTAL LIABILITIES		856.9	850.2
TOTAL EQUITY AND LIABILITIES		1,441.1	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	-	-	-	92.6	-	92.6
Other comprehensive income	-	-	-	0.0	3.0	3.0
Transactions with owners						
Dividend	-	-	-	-60.8	-	-60.8
Share-based payments	-	-	0.5	0.7	-	1.1
Equity 31 Dec 2025	0.1	492.8	-14.8	110.4	-4.3	584.2

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	10-12/2025	10-12/2024	2025	2024
Cash flows from operating activities				
Profit before taxes	26.8	24.2	116.2	89.6
Adjustments for				
Non-cash transactions				
Depreciation, amortisation and impairment losses	28.2	29.3	100.0	106.4
Change in provisions	0.3	2.0	-1.3	0.1
Other transactions	0.2	1.2	0.7	-1.5
Gains and losses on sale of property, plant and equipment	-0.0	-0.1	-0.2	-0.3
Net finance expenses	5.3	6.7	21.2	26.5
Changes in working capital				
Trade and other receivables	9.9	8.5	8.4	4.9
Inventories	0.4	0.2	-0.4	-0.1
Trade and other payables	16.2	20.4	-17.7	9.6
Interest received	0.1	0.1	0.5	1.0
Income taxes paid	-2.8	-3.6	-20.4	-12.4
Net cash from operating activities	84.6	88.8	207.0	223.7
Cash flows from investing activities				
Acquisition of property, plant and equipment	-10.8	-9.8	-30.8	-27.3
Acquisition of intangible assets	-10.6	-3.9	-20.8	-12.3
Proceeds from sale of property, plant and equipment	0.2	0.1	0.6	0.6
Acquisition of subsidiaries, net of cash acquired	-6.7	-0.1	-10.7	-8.4
Proceeds from the disposal of subsidiaries, net of cash disposed of	-	-	0.1	0.3
Investments to joint ventures	-1.4	-	-7.0	-
Investments to shares and equity interest	-1.0	-	-1.0	-
Acquisition of business operation, net of cash acquired	-0.0	-0.2	-0.0	-0.3
Dividends received	0.0	-	0.0	0.0
Net cash from investing activities	-30.2	-13.8	-69.6	-47.4
Cash flows from financing activities				
Proceeds from non-current borrowings	-	200.0	-	200.0
Repayment of non-current borrowings	-	-125.1	-	-145.1
Proceeds from current borrowings	-	-	18.1	9.9
Repayment of current borrowings	-10.0	-100.1	-15.6	-100.1
Payment of lease liabilities	-12.2	-12.4	-48.8	-48.4
Payment of hire purchase liabilities	-	-0.1	-0.0	-3.8
Interests and other financial expenses paid	-5.7	-6.5	-21.1	-23.7
Interests and other financial income received	0.3	0.0	1.3	0.3
Dividends paid	-30.4	-19.0	-60.8	-38.0
Net cash from financing activities	-58.0	-63.2	-126.8	-148.8
Net change in cash and cash equivalents	-3.7	11.8	10.5	27.5
Cash and cash equivalents at the beginning of the period	79.4	53.4	65.2	37.7
Translation differences	0.0	-0.0	0.1	-0.1
Transfer to assets held for sale	-0.5	-	-0.5	-
Cash and cash equivalents at the end of the period	75.2	65.2	75.2	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 except for joint ventures and assets held for sale.

Joint ventures are classified as companies in which the Group has joint control with one or more parties. Joint control exists when decisions regarding relevant activities require the approval of all parties. Joint ventures are included in the consolidated financial statements using the equity method.

Assets are classified as held for sale when the amount equivalent to their carrying amount is expected to be recovered primarily through their sale rather than through continued use, and the sale is highly probable. They are presented at their carrying amount or fair value less costs to sell, whichever is lower. Depreciation of intangible and tangible assets ceases at the time of classification.

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

Terveystalo Plc's Board of Directors has approved a new performance period covering years 2026–2028 of the long-term share-based incentive plan for key personnel

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The purpose of the Restricted Share Plan is to function as a supplementary structure for separately selected key personnel of Terveystalo in special situations.

The share rewards will be paid in Terveystalo Plc shares after the end of the performance period, provided that the individual participants are still employed by Terveystalo. The maximum number of shares to be paid based on this plan is 74,000 shares.

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	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Healthcare services	266.4	281.3	-5.3	1,031.0	1,042.8	-1.1
Portfolio business	47.9	56.7	-15.5	192.5	238.5	-19.3
Sweden	21.2	22.4	-5.5	75.6	81.8	-7.5
Segments total	335.5	360.4	-6.9	1,299.1	1,363.1	-4.7
Other	-5.5	-6.5	15.5	-20.3	-23.1	12.0
Total	330.0	353.9	-6.8	1,278.9	1,340.0	-4.6

Healthcare services, revenue						
MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
By customer						
Occupational health customers	153.7	166.7	-7.8	588.5	602.2	-2.3
Consumer customers	57.0	58.4	-2.5	223.7	223.8	-0.0
Insurance customers	47.4	46.9	1.0	187.6	179.5	4.5
Service sales	8.4	9.3	-9.5	31.3	37.4	-16.3
Total	266.4	281.3	-5.3	1,031.0	1,042.8	-1.1
By service						
Appointments	179.1	186.7	-4.0	680.8	686.1	-0.8
Diagnostics	61.6	66.3	-7.2	250.7	254.2	-1.4
Other	25.7	28.3	-9.2	99.5	102.5	-2.9
Total	266.4	281.3	-5.3	1,031.0	1,042.8	-1.1

Portfolio businesses, revenue						
MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Outsourcing services	13.4	18.6	-28.2	54.8	82.8	-33.8
Staffing services	12.6	17.2	-26.4	53.1	73.1	-27.3
Dental care	13.7	12.9	5.9	52.4	50.3	4.3
Other	8.2	8.0	3.0	32.2	32.4	-0.7

Total	47.9	56.7	-15.5	192.5	238.5	-19.3
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Timing of satisfying performance obligations

MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
At a point in time	316.1	334.8	-5.6	1,222.4	1,255.3	-2.6
Over time	13.8	19.1	-27.7	56.4	84.7	-33.4
Total	330.0	353.9	-6.8	1,278.9	1,340.0	-4.6

Other segment information

Adjusted EBITA						
MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Healthcare services	46.3	45.5	1.9	166.7	162.0	2.9
Portfolio business	3.0	0.7	>200.0	13.7	10.3	33.2
Sweden	1.1	1.1	3.8	-1.3	-2.0	35.8
Segments total	50.4	47.2	6.9	179.1	170.3	5.2
Other	0.2	-0.1	>200.0	0.2	0.7	-105.2
Total	50.7	47.1	7.6	179.3	171.0	3.8

EBITA						
MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Healthcare services	43.5	44.1	-1.4	162.1	154.0	5.2
Portfolio business	2.8	0.6	>200.0	13.2	9.7	37.1
Sweden	-2.4	-1.9	-28.6	-6.9	-8.6	19.5
Segments total	43.9	42.8	2.5	168.4	155.1	8.6
Other	-1.8	-2.8	32.9	-3.8	-7.5	48.8
Total	42.0	40.0	5.0	164.6	147.6	11.5

Adjusted EBIT						
MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Healthcare services	43.5	39.4	10.4	154.6	143.7	7.6
Portfolio business	2.7	0.3	>200.0	12.6	9.1	38.5
Sweden	0.8	0.9	-17.8	-2.6	-3.4	22.5
Segments total	47.0	40.7	15.6	164.6	149.3	10.2
Other	-2.0	-2.3	12.7	-8.3	-8.9	6.5
Total	45.0	38.4	17.2	156.3	140.5	11.3

EBIT						
MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Healthcare services	40.7	38.1	6.9	150.0	135.7	10.6
Portfolio business	2.5	0.2	>200.0	12.1	8.4	43.0
Sweden	-2.7	-2.5	-10.7	-8.2	-10.8	24.0
Segments total	40.4	35.8	12.9	153.9	133.3	15.4
Other	-8.1	-4.9	-65.8	-16.4	-17.1	4.5
Total	32.3	30.9	4.5	137.5	116.1	18.4

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

MEUR	10-12/2025	10-12/2024	2025	2024
Profit before taxes	26.8	24.2	116.2	89.6
Share of profits of joint ventures	0.2	-	0.2	-
Net finance expenses	5.3	6.7	21.2	26.5
Adjustments*	12.7	7.5	18.8	24.4
Other	2.0	2.3	8.3	8.9
Segment's adjusted EBIT	47.0	40.7	164.6	149.3
Amortisation and impairment losses	9.7	9.2	27.1	31.5
Adjustments*	-4.1	-0.5	-4.1	-0.9
Other	-2.2	-2.1	-8.5	-9.6
Segment's adjusted EBITA	50.4	47.2	179.1	170.3

* Breakdown of adjustments in note 20.

5. Materials and services

MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Purchase of materials	-9.8	-10.8	-9.0	-38.2	-41.4	-7.6
Change in inventories	-0.4	-0.2	84.4	0.4	0.1	>200.0
External services	-120.0	-133.4	-10.0	-472.0	-508.5	-7.2
Total	-130.2	-144.4	-9.8	-509.8	-549.8	-7.3

6. Employee benefit expenses

MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Wages and salaries	-84.6	-92.3	-8.4	-328.4	-349.5	-6.0
Share-based payments	-0.4	-0.5	-27.5	-1.7	-1.6	8.1
Other personnel expenses	-18.7	-19.8	-5.6	-73.4	-76.6	-4.3
Total	-103.6	-112.6	-8.0	-403.5	-427.8	-5.7

7. Other operating expenses

MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Leases and premises	-5.9	-5.9	0.1	-20.8	-25.6	-18.7
ICT expenses	-10.7	-12.5	-14.7	-45.0	-43.8	2.9
Marketing and communication expenses	-4.2	-2.7	52.3	-13.9	-11.1	24.6
Other operating expenses*	-16.4	-16.4	-0.2	-52.4	-63.3	-17.2
Total	-37.1	-37.5	-1.1	-132.1	-143.7	-8.1

* Financial year 2024 include 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	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Interest income and other financial income	0.4	0.6	-29.9	1.8	2.1	-14.8
Total financial income	0.4	0.6	-29.9	1.8	2.1	-14.8
Interest expense on loans from financial institutions and bonds	-3.3	-4.7	-29.8	-14.1	-19.2	-26.8
Interest expenses on lease liabilities	-1.7	-1.6	7.6	-6.5	-6.5	0.4
Change in fair value of interest rate derivatives	0.0	-0.3	-94.9	-1.0	-1.6	-35.0
Other financial expenses	-0.7	-0.7	0.1	-1.3	-1.3	5.6
Total financial expenses	-5.7	-7.3	-21.4	-23.0	-28.6	-19.6
Net financial expenses	-5.3	-6.7	-20.6	-21.2	-26.5	-20.0

9. Income taxes

Income taxes in the statement of income

MEUR	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Current tax for the reporting year	-6.7	-4.7	43.1	-27.3	-20.7	32.1
Income taxes for prior periods	0.2	-0,0	>-200.0	0.2	-0.1	>-200.0
Change in deferred taxes	0.5	-0.4	>-200.0	3.6	2.8	-29.4
Total income taxes	-6.0	-5.2	15.3	-23.5	-18.0	31.1

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 year 2025 has been EUR 0.6 million and the expected total cost of the program is EUR 2.5 million. 69 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 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

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	-	12.0	0.9	17.9	30.8
Disposals	-	-0.4	-	-	-0.4
Translation differences	0.0	0.2	0.0	0.0	0.3
Transfers between items	-	2.9	12.3	-15.2	-
Transfer to assets held for sale*	-	-0.6	-0.5	-	-1.1
Acquisition cost 31 Dec 2025	2.3	210.7	93.5	10.3	316.9
Accumulated depreciation and impairment losses 1 Jan 2025	-1.5	-148.4	-49.7	-0.1	-199.7
Depreciation	-0.0	-14.6	-6.8	-	-21.5
Impairment losses	-	-0.0	-0.0	-	-0.0
Translation differences	-0.0	-0.2	-0.0	-	-0.2
Transfer to assets held for sale*	-	0.3	0.2	-	0.5
Accumulated depreciation and impairment losses 31 Dec 2025	-1.5	-162.8	-56.4	-0.1	-220.9
Carrying amount 1 Jan 2025	0.8	48.2	31.1	7.5	87.7
Carrying amount 31 Dec 2025	0.8	47.8	37.2	10.2	96.0

* Additional information regarding assets held for sale in note 16.

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

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	15.8	-	-	-	15.8
Additions	-	-	-	20.8	20.8
Translation differences	2.6	0.3	0.2	0.8	3.9
Transfer to assets held for sale*	-8.9	-1.4	-	-0.0	-10.3
Acquisition cost 31 Dec 2025	964.1	166.4	88.8	190.1	1,409.5
Accumulated amortisations and impairment losses 1 Jan 2025	-125.3	-158.4	-47.8	-136.6	-468.1
Amortisation	-	-1.7	-4.7	-16.4	-22.8
Impairment losses*	-4.1	-	-	-	-4.1
Translation differences	-	-0.1	-0.1	-0.4	-0.7
Transfer to assets held for sale*	4.1	1.2	-	0.0	5.2
Accumulated amortisations and impairment losses 31 Dec 2025	-125.3	-159.1	-52.6	-153.5	-490.4
Carrying amount 1 Jan 2025	829.4	9.2	40.8	32.1	911.4
Carrying amount 31 Dec 2025	838.8	7.4	36.3	36.7	919.2

* Additional information regarding assets held for sale and related impairments in note 16.

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 amortisations and impairment losses 1 Jan 2024	-125.3	-156.2	-43.2	-113.9	-438.6
Amortisation	-	-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 amortisations 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

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	68.3	0.7	69.0
Disposals	-9.0	-	-9.0
Translation differences	2.1	0.1	2.1
Transfers between items	-0.2	0.2	-
Transfer to assets held for sale*	-5.3	-	-5.3
Acquisition cost 31 Dec 2025	502.3	42.0	544.4
Accumulated depreciation and impairment losses 1 Jan 2025	-266.9	-37.7	-304.7
Depreciation for the reporting period	-49.4	-2.1	-51.4
Translation differences	-1.2	-0.0	-1.2
Transfer to assets held for sale*	2.4	-	2.4
Accumulated depreciation and impairment losses 31 Dec 2025	-315.0	-39.9	-354.9
Carrying amount 1 Jan 2025	179.4	3.3	182.7
Carrying amount 31 Dec 2025	187.3	2.2	189.5

* Additional information regarding assets held for sale in note 16.

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

31 Dec 2025			
MEUR	Premises	Other	Total
Non-current lease liabilities	154.4	2.1	156.5
Current lease liabilities	43.9	2.2	46.1
Transfers to liabilities directly associated with the assets held for sale	-2.9	-	-2.9
Total lease liabilities	195.4	4.2	199.7

* Additional information regarding assets held for sale in note 16.

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 31 Dec 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	1.7	-	1.7	1.7	Level 3
Current					
Trade receivables	-	103.0	103.0	103.0	
Cash and cash equivalents	-	75.2	75.2	75.2	
Interest rate derivatives	3.8	-	3.8	3.8	Level 2
Total	5.4	178.2	183.7	183.7	
Financial liabilities					
Non-current					
Loans from financial institutions	-	232.8	232.8	232.8	Level 2
Bonds	-	99.5	99.5	103.4	Level 1
Contingent considerations	4.8	-	4.8	4.8	Level 3
Current					
Loans from financial institutions	-	48.8	48.8	48.8	Level 2
Trade payables	-	47.1	47.1	47.1	
Contingent considerations	2.8	-	2.8	2.8	Level 3
Interest rate derivatives	0.4	-	0.4	0.4	Level 2
Total	8.0	428.2	436.2	440.1	

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 1.2 (1.2) 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 and investments to Joint Ventures

15.1 Business Combinations 2025

During the year 2025, the Group made three 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.

On 31 December 2025, Terveystalo Healthcare Oy acquired 100 percent of the ophthalmology services providers Silmäsairaala Pilke Oy and Turun Silmälaser Oy.

The consideration transferred for the corporate acquisition was EUR 15.8 million. As a result of the business combination, a preliminary goodwill amounting to EUR 15.3 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 -9.5 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 0.4 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 2025 was EUR 2.1 million and loss was EUR 0.2 million.

If the acquisition had occurred on 1 January 2025, management estimates that the Group's consolidated revenue during the year 2025 would have been EUR 1,280.8 million and the consolidated result for the period would have been EUR 92.9 million.

During the year 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 -1.2 million due to adjustments to purchase prices and additional purchase prices paid.

15.2 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 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.

15.3 Investments to Joint Ventures

Terveystalo joined a consortium in September, which through a jointly owned company acquired the shares in MedHelp Care Aktiebolag AB. MedHelp is a Swedish technology company that offers an AI-based health service platform for corporate clients in Sweden. The company provides management of sick leave, health consultations, early disease detection using AI, rehabilitation support, and sick leave reporting for employers. MedHelp also offers a white-label product for partners providing occupational health services. Terveystalo will gradually integrate MedHelp's platform into the digital offering of Terveystalo's occupational health services in Finland. Terveystalo's subsidiary Feelgood will continue to provide services to its occupational health clients in Sweden under the Frisklinjen brand.

Terveystalo's ownership stake in the arrangement is approximately 25 percent, but Terveystalo has contractual rights under which the joint arrangement is interpreted as having joint control and thus the arrangement is treated as a joint venture. The investment in the joint venture is accounted for using the equity method. The cash flow impact of the investment has been -7.0 million euros, and 2.1 million euros were allocated to technology-based intangible assets in connection with the investment.

16. Assets held for sale

On 19 December 2025, Terveystalo signed an agreement to sell child welfare services business (Sauma Lastensuojelupalvelut Oy) to Validia Oy. As of the balance sheet date on 31 December 2025, the sale of the child welfare services business has met the classification criteria of IFRS 5 and consequently Terveystalo classifies the assets and liabilities of the child welfare services business as assets held for sale. At the same time, the net assets of the business have been valued to reflect the fair value less costs to sell. As a result of the revaluation, an impairment of EUR 4.1 million was recorded against the goodwill allocated to child welfare services business. The child welfare services business has been reported as part of the Portfolio Businesses segment, to which the assets held for sale and liabilities belonged.

The assets and liabilities of the child welfare services business are classified as held for sale and presented separately in the consolidated balance sheet. Their carrying values are as follows: Goodwill EUR 4.9 million, non-current assets EUR 3.7 million, current assets EUR 1.5 million, non-current liabilities EUR 2.4 million, and current liabilities EUR 2.1 million.

The completion of the transaction was conditional upon approval from the Finnish Competition and Consumer Authority, which was obtained in January 2026. The transaction has been completed after the reporting period.

17. Collateral and other contingent liabilities

MEUR	31 Dec 2025	31 Dec 2024
Business mortgages	0.7	0.7
Real estate mortgages	-	0.2
Total	0.7	0.9
Securities for own debts		
Deposits	0.1	0.2
Guarantees	0.4	0.1
Total	0.5	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.

23 December 2025 Terveystalo signed an agreement to acquire Hohde Group, consisting of Hammas Hohde Oy dental clinics and Loisto Laboratoriot Oy dental laboratories. The arrangement is expected to be completed in 2026. The debt-free purchase price is approximately EUR 88 million.

18. Group's key financial ratios

MEUR unless stated otherwise	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Revenue	330.0	353.9	-6.8	1,278.9	1,340.0	-4.6
Adjusted EBITDA, * ¹⁾	69.1	67.2	2.8	252.2	245.9	2.5
Adjusted EBITDA, % * ¹⁾	20.9	19.0	-	19.7	18.4	-
EBITDA ^{1) 2)}	60.5	60.2	0.5	237.5	222.5	6.7
EBITDA, % ¹⁾	18.3	17.0	-	18.6	16.6	-
Adjusted EBITA * ¹⁾	50.7	47.1	7.6	179.3	171.0	4.8
Adjusted EBITA, % * ¹⁾	15.4	13.3	-	14.0	12.8	-
EBITA ¹⁾	42.0	40.0	5.0	164.6	147.6	11.5
EBITA, % ¹⁾	12.7	11.3	-	12.9	11.0	-
Adjusted operating profit (EBIT) * ¹⁾	45.0	38.4	17.2	156.3	140.5	11.3
Adjusted operating profit (EBIT), % * ¹⁾	13.6	10.8	-	12.2	10.5	-
Operating profit (EBIT) ¹⁾	32.3	30.9	4.6	137.5	116.1	18.4
Operating profit (EBIT), % ¹⁾	9.8	8.7	-	10.8	8.7	-
Return on equity (ROE) (LTM), % ¹⁾	-	-	-	16.4	13.5	-
Equity ratio, % ¹⁾	-	-	-	40.7	39.4	-
Earnings per share, EUR	0.16	0.15	9.6	0.73	0.57	29.2
Weighted average number of shares outstanding, in thousands	126,655	126,605	-	126,647	126,597	-
Net debt ¹⁾	-	-	-	508.0	504.8	0.6
Gearing, % ¹⁾	-	-	-	87.0	92.1	-
Net debt/EBITDA (LTM) ¹⁾	-	-	-	2.1	2.3	-
Net debt/Adjusted EBITDA (LTM) * ¹⁾	-	-	-	2.0	2.1	-
Total assets	-	-	-	1,441.1	1,398.4	3.1
Adjusted EBITDA (LTM), excluding IFRS 16 * ¹⁾	-	-	-	196.5	189.5	3.7
Net debt, excluding IFRS 16 ¹⁾	-	-	-	305.4	313.0	-2.4
Net debt/Adjusted EBITDA (LTM), excluding IFRS 16 * ¹⁾	-	-	-	1.6	1.7	-
Average personnel (FTEs) ²⁾	-	-	-	5,526	5,841	-5.4
Personnel (end of period) ³⁾	-	-	-	8,356	9,153	-8.7
Non-employees (end of period) ³⁾	-	-	-	6,017	6,015	0.0

* 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. The impact of adjustments related to the profitability improvement and development programmes on earnings amounted to approximately EUR 5.9 (7.3) million in the fourth quarter and EUR 12.1 (18.6) million for the full year 2025. Other items affecting comparability in the fourth quarter included EUR 1.8 million in taxes and related penalties arising from a partial tax audit concerning previous financial years, as well as a EUR 4.1 million impairment charge following the divestment of the child welfare services business.

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⁾ Financial year 2025 does not include Medimar Scandinavia Ab and Cityläkarna Mariehamn Ab. The figure does not include Turun Silmälaser Oy and Silmäsairaala Pilke Oy which were acquired 31.12.2025. Recuror Oy and Veikkolan hammaslääkäriasema Oy are included since the merger to Suomen Terveystalo Oy. 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).

³⁾ Financial year 2025 does not include Turun Silmälaser Oy and Silmäsairaala Pilke Oy which were acquired 31.12.2025. 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).

19. 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.

20. Reconciliation of alternative performance measures

Adjusted EBITDA, MEUR	10-12/2025	10-12/2024	2025	2024
Profit (loss) for the period	20.8	19.0	92.6	71.7
Income tax expense	6.0	5.2	23.5	18.0
Share of profit in joint ventures	0.2	-	0.2	-
Net finance expenses	5.3	6.7	21.2	26.5
Depreciation, amortisation and impairment losses	28.2	29.3	100.0	106.4
Adjustments*	8.6	7.0	14.7	23.5
Adjusted EBITDA	69.1	67.2	252.2	245.9

Adjusted EBITDA, %	10-12/2025	10-12/2024	2025	2024
Adjusted EBITDA	69.1	67.2	252.2	245.9
Revenue	330.0	353.9	1,278.9	1,340.0
Adjusted EBITDA, %	20.9	19.0	19.7	18.4

EBITDA, MEUR	10-12/2025	10-12/2024	2025	2024
Profit (loss) for the period	20.8	19.0	92.6	71.7
Income tax expense	6.0	5.2	23.5	18.0
Share of profit in joint ventures	0.2	-	0.2	-
Net finance expenses	5.3	6.7	21.2	26.5
Depreciation, amortisation and impairment losses	28.2	29.3	100.0	106.4
EBITDA	60.5	60.2	237.5	222.5

EBITDA, %	10-12/2025	10-12/2024	2025	2024
EBITDA	60.5	60.2	237.5	222.5
Revenue	330.0	353.9	1,278.9	1,340.0
EBITDA, %	18.3	17.0	18.6	16.6

Adjusted EBITA, MEUR	10-12/2025	10-12/2024	2025	2024
Profit (loss) for the period	20.8	19.0	92.6	71.7
Income tax expense	6.0	5.2	23.5	18.0
Share of profit in joint ventures	0.2	-	0.2	-
Net finance expenses	5.3	6.7	21.2	26.5
Amortisation and impairment losses	9.7	9.2	27.1	31.5
Adjustments*	8.6	7.0	14.7	23.5
Adjusted EBITA	50.7	47.1	179.3	171.0

Adjusted EBITA, %	10-12/2025	10-12/2024	2025	2024
Adjusted EBITA	50.7	47.1	179.3	171.0
Revenue	330.0	353.9	1,278.9	1,340.0
Adjusted EBITA, %	15.4	13.3	14.0	12.8

EBITA, MEUR	10-12/2025	10-12/2024	2025	2024
Profit (loss) for the period	20.8	19.0	92.6	71.7
Income tax expense	6.0	5.2	23.5	18.0
Share of profit in joint ventures	0.2	-	0.2	-
Net finance expenses	5.3	6.7	21.2	26.5
Amortisation and impairment losses	9.7	9.2	27.1	31.5
EBITA	42.0	40.0	164.6	147.6

EBITA, %	10-12/2025	10-12/2024	2025	2024
EBITA	42.0	40.0	164.6	147.6
Revenue	330.0	353.9	1,278.9	1,340.0
EBITA, %	12.7	11.3	12.9	11.0

Adjusted operating profit (EBIT), MEUR	10-12/2025	10-12/2024	2025	2024
Profit (loss) for the period	20.8	19.0	92.6	71.7
Income tax expense	6.0	5.2	23.5	18.0
Share of profit in joint ventures	0.2	-	0.2	-
Net finance expenses	5.3	6.7	21.2	26.5
Adjustments*	12.7	7.5	18.8	24.4
Adjusted operating profit (EBIT)	45.0	38.4	156.3	140.5

Adjusted operating profit, (EBIT), %	10-12/2025	10-12/2024	2025	2024
Adjusted operating profit (EBIT)	45.0	38.4	156.3	140.5
Revenue	330.0	353.9	1,278.9	1,340.0
Adjusted operating profit (EBIT), %	13.6	10.8	12.2	10.5

Operating profit (EBIT), MEUR	10-12/2025	10-12/2024	2025	2024
Profit (loss) for the period	20.8	19.0	92.6	71.7
Income tax expense	6.0	5.2	23.5	18.0
Share of profit in joint ventures	0.2	-	0.2	-
Net finance expenses	5.3	6.7	21.2	26.5
EBIT	32.3	30.9	137.5	116.1

Operating profit, (EBIT), %	10-12/2025	10-12/2024	2025	2024
EBIT	32.3	30.9	137.5	116.1
Revenue	330.0	353.9	1,278.9	1,340.0
EBIT, %	9.8	8.7	10.8	8.7

Return on equity (LTM), %	31 Dec 25	31 Dec 24
Profit/loss for the period (LTM)	92.6	71.7
Equity (including non-controlling interest) (average)	566.2	531.8
Return on equity, %	16.4	13.5

Equity ratio, %	31 Dec 25	31 Dec 24
Equity (including non-controlling interest)	584.2	548.2
Total assets	1,441.1	1,398.4
Advances received	6.5	6.9
Equity ratio, %	40.7	39.4

Gearing, %	31 Dec 25	31 Dec 24
Interest-bearing liabilities	583.7	570.0
Interest-bearing receivables and cash and cash equivalents	75.7	65.2
Equity	584.2	548.2
Gearing, %	87.0	92.1

Net debt/EBITDA (LTM)	31 Dec 25	31 Dec 24
Interest-bearing liabilities	583.7	570.0
Interest-bearing receivables and cash and cash equivalents	75.7	65.2
EBITDA (LTM)	237.5	222.5
Net debt/EBITDA (LTM)	2.1	2.3

Net debt/Adjusted EBITDA (LTM)	31 Dec 25	31 Dec 24
Interest-bearing liabilities	583.7	570.0
Interest-bearing receivables and cash and cash equivalents	75.7	65.2
Adjusted EBITDA (LTM)	252.2	245.9
Net debt/Adjusted EBITDA (LTM)	2.0	2.1

Adjusted EBITDA (LTM), excluding IFRS 16	31 Dec 25	31 Dec 24
Profit (loss) for the period	92.6	71.7
Income tax expense	24.0	18.0
Share of profit in joint ventures	0.2	-
Net finance expenses	20.7	26.5
Depreciation, amortisation and impairment losses	100.0	106.4
Adjustments*	14.7	23.5
IFRS 16 lease expense adjustment	-55.7	-56.4
Adjusted EBITDA (LTM), excluding IFRS 16	196.5	189.5

Net debt/Adjusted EBITDA (LTM), excluding IFRS 16	31 Dec 25	31 Dec 24
Interest-bearing liabilities	381.1	378.2
Interest-bearing receivables and cash and cash equivalents	75.7	65.2
Adjusted EBITDA (LTM)	196.5	189.5
Net debt/Adjusted EBITDA (LTM), excluding IFRS 16	1.6	1.7

Adjustments*, MEUR	10-12/2025	10-12/2024	2025	2024
Acquisition-related expenses ¹⁾	0.2	0.1	-0.1	-0.7
Restructuring-related expenses ²⁾	0.8	1.3	1.1	1.9
Gains and losses on sale of assets, net ³⁾	-	-	-0.1	0.6
Impairment losses	4.1	0.5	4.1	0.9
Strategic projects and other items affecting to comparability	7.7	5.7	13.9	21.6
Adjustments	12.7	7.5	18.8	24.4

Adjustments by segments (EBITA) *, MEUR	10-12/2025	10-12/2024	2025	2024
Healthcare services	2.9	1.4	4.6	7.6
Portfolio businesses	0.2	0.1	0.5	0.3
Sweden	3.5	2.9	5.6	6.3
Other	2.1	2.6	4.0	9.2
Total	8.6	7.0	14.7	23.5

Adjustments by segments (EBIT) **, MEUR	10-12/2025	10-12/2024	2025	2024
Healthcare services	2.9	1.4	4.6	7.6
Portfolio businesses	0.2	0.1	0.5	0.3
Sweden	3.5	3.4	5.6	7.2
Other	6.1	2.6	8.1	9.2
Total	12.7	7.5	18.8	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.

** The adjustments in the Healthcare Services -segment in the fourth quarter (EUR 2.0 million) and in the financial year 2025 (EUR 3.2 million) are mainly related to a development program. The adjustments in the Other section in the fourth quarter are mainly related to profit improvement programs (EUR 0.3 million), an impairment of goodwill in the child welfare services business (EUR 4.1 million), and a partial tax audit related to value-added taxation that was still ongoing at the reporting date (EUR 1.8 million). The adjustments in the financial year 2025 are mainly related to profit improvement programs (EUR 2.9 million), an impairment of goodwill in the child welfare services business (EUR 4.1 million), and a partial tax audit related to value-added taxation that was still ongoing at the reporting date (EUR 1.8 million). The adjustments in the Other section also include the recognition of contingent additional purchase prices in the fourth quarter (EUR -0.2 million) and in the financial year 2025 (EUR -0.9 million). In the fourth quarter and in the financial year 2025, the adjustments in the Sweden -segment are related to a 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.