

Terveystalo Plc INSIDE INFORMATION 8 June 2026 at 08:05 EEST

Inside information: Terveystalo to acquire Silmäasema to accelerate growth and increase presence in the growing eye care market

Terveystalo Plc ("**Terveystalo**") and its subsidiary, Terveystalo Healthcare Oy, have today signed a share purchase agreement to acquire all shares in Silmäasema Oy ("**Silmäasema**") (the "**Transaction**") with Coronaria Oy ("**Coronaria**"), the institutional shareholders and certain management team members and other shareholders of Silmäasema (the "**Main Sellers**"). The purchase price, cash- and debt-free, is approx. EUR 574 million, consisting of an initial cash payment of EUR 275 million and 36.5 million new shares in Terveystalo valued at the closing share price of Terveystalo on 5 June 2026 of EUR 8.20 per share (the "**Consideration Shares**"). Subject to the completion of the Transaction, Coronaria will become the largest shareholder of Terveystalo with a holding of approximately 15.1% of outstanding shares and voting rights in Terveystalo. Subject to the completion of the Transaction, the Sellers (as defined below) will in aggregate hold approximately 22.4% of outstanding shares and voting rights in Terveystalo.

- **Silmäasema in brief:** Silmäasema is the leading vision and eye health company in Finland in both private eye care and optical retail.¹ An important element of Silmäasema's strong growth and high profitability over the years has been its unique integrated operational model, which covers the entire eye health and vision care value chain and features multiple customer touchpoints across Silmäasema's optical retail, eye clinic and hospital network. The model facilitates seamless and integrated customer paths between the optical retail and ophthalmology businesses.
- **Creating a market leader in a growing market:** The Transaction strengthens Terveystalo's position in the growing eye care market by adding material scale and forming a broader platform for faster growth and stronger profitability. The combined company will benefit from a highly complementary and diverse private customer base, creating significant cross-selling opportunities and broader value creation potential. The Transaction has a strong industrial logic as it combines two high-quality Finnish companies with strong cultural and operational compatibility. The combined company would serve a total of approximately two million customers with an even more versatile range of services and products, and would be well positioned to capitalise on attractive market opportunities, including internationally.
- **Strategic new owner:** Due to the consideration structure, and subject to the completion of the Transaction, Coronaria will become Terveystalo's largest shareholder and hence will remain invested in Terveystalo and aligned with its long-term value creation. Coronaria brings deep industry expertise and an excellent track record in value creation. The Terveystalo Board of Directors is looking forward to Coronaria's strong participation and contribution in board work following the completion of the Transaction.
- **Material scale:** On an illustrative basis for the 2025 financial year, the combined company would have approximately EUR 1.55 billion in annual revenue, and EUR 193 million in adjusted EBIT (excluding synergies).
- **Synergistic EPS-accretive Transaction:** The Transaction is expected to create substantial value through estimated annual pre-tax run-rate synergies of approximately EUR 11–15 million. The full run-rate effect is expected by the end of year three following completion of the Transaction. In the estimate, the synergies are expected to arise primarily from cost synergies (estimated to be approximately 70% of the run-rate synergies), which are expected to be mainly realised within 18 months of the completion of the Transaction, and to a lesser extent from direct revenue synergies. One-off integration costs are expected to total EUR 7–9 million. The

¹ Silmäasema management estimate based on multiple sources, including an ophthalmology market study by a global management consultancy, industry statistics, NÄE ry, Terveyskirjasto and Statistics Finland Population Projection.

Transaction is expected to be adjusted earnings per share (EPS)² accretive in the first full year following the completion of the Transaction.

- **For customers and patients**, the combined company will be a stronger partner, supported by Terveystalo's digital capabilities and comprehensive healthcare service offering, Silmäasema's vision care and eye health platform, and combined integrated care pathways and customer engagement. Silmäasema will continue under its current brand.
- **For the employees of both companies**, the Transaction will offer broader opportunities for development across a larger and more diverse organisation, supported by developing career paths, access to a wider professional network and the long-term growth prospects of a combined company.
- The initial cash payment is subject to certain adjustments, including post-closing adjustments for actual net debt and net working capital of the Silmäasema group, while the number of Consideration Shares is not subject to any adjustments. The consideration structure is designed to support shareholder value creation by maintaining Terveystalo's financial flexibility, while aligning the interests of Terveystalo and the Sellers (as defined below) through the share consideration component.
- The Transaction values Silmäasema at an enterprise value / 2025 adjusted EBIT multiple of 11.5x³, including the estimated full run-rate synergies at the midpoint of the estimate, reflecting the strong market position, growth profile and profitability of Silmäasema, as well as the expected value creation from the Transaction.

Ville Iho, President and CEO of Terveystalo, said: *"Terveystalo and Silmäasema will form a unique European combination with a compelling value proposition for an expanding customer base. I warmly welcome Silmäasema's employees and professionals, and I look forward to both teams embarking together on this exciting next phase as part of the new Terveystalo. I am convinced that, by working together, we can provide even better customer service and care, while creating an even more attractive work environment for vision care health professionals."*

This Transaction is highly compelling from both a strategic and financial perspective. Silmäasema strengthens Terveystalo's position in the attractive and growing eye care market, adds significant scale in a resilient private-pay business, and further diversifies Terveystalo's revenue mix. The Transaction offers a clear path to value creation, underpinned by meaningful long-term revenue growth potential, synergies, and expected accretion to adjusted earnings per share from the first full year following completion. Our cultures and operational model are well aligned, which supports disciplined integration and the delivery of the Transaction's full value potential for customers, professionals and shareholders."

Teppo Lindén, CEO of COR Group Oy, Coronaria and Silmäasema, said: *"By joining forces with Terveystalo we can offer much broader health services to our customers and new career opportunities for our employees and professionals. We believe the Transaction brings together two high-quality companies with a strong strategic and operational fit, and creates an attractive platform for long-term value creation. As a significant shareholder in Terveystalo following completion, Coronaria intends to be an active, growth-oriented owner, supporting Terveystalo and its management in executing its strategy and capturing the value-creation opportunities of the Transaction. We see substantial opportunities in the combined company's strong market position, agile business mix and ability to drive profitable growth over time both domestically and internationally. We will support Terveystalo as a long-term Finnish shareholder in its next phase of development."*

² Adjusted EPS refers to EPS adjusted for amortisation of intangibles resulting from the Transaction and one-off transaction and integration costs.

³ Adjusted EBIT based on Silmäasema's audited consolidated financial statements for 2025.

Kari Kauniskangas, Chair of the Board of Directors of Terveystalo, said: *"For Terveystalo, the acquisition of Silmäasema is based on solid industrial synergies and the Transaction establishes an attractive basis for clear value creation potential. I am delighted that Terveystalo's key shareholders support this milestone transaction for Terveystalo and have committed to voting in favour of the Board of Directors' proposal to authorise the share issue at the Extraordinary General Meeting. Upon the completion of the Transaction, we will welcome Coronaria as Terveystalo's largest shareholder. I am confident that Coronaria's extensive industry expertise will bring significant value to supporting Terveystalo's long-term growth."*

Silmäasema in brief

Silmäasema is the leading company in Finland in both optical retail and private eye care.⁴ In 2025, Silmäasema generated EUR 267 million in revenue and EUR 37 million in adjusted EBIT⁵. Silmäasema has demonstrated a strong and steady, above-market revenue growth of approximately 16% CAGR per annum between 2020 and 2025 during the ownership of Coronaria.

Silmäasema uses its strong optical retail presence as an effective gateway to both eye health and surgical services. Silmäasema offers a complete range of services across the entire eye health value chain and seeks to effectively utilise the referral potential and customer flows between its optical retail and ophthalmology businesses. Silmäasema serves approximately 1 million customers each year. Silmäasema is Finland's most respected eye health provider and has the highest customer satisfaction in the industry.⁶

Silmäasema's strong private-pay foundation has resulted in a strong market position and the leading brand in the industry. The company operates in a stable, non-cyclical environment supported by structural growth drivers and a demonstrated long-term growth track record. Silmäasema's unique business model combines self-reinforcing characteristics with digital capabilities, providing unique positioning at the intersection of healthcare services and optical retail with considerable earnings leverage. Silmäasema has a proven service concept with a strong execution track record, underpinning a low-risk company profile.

In ophthalmology, Silmäasema is a leading private eye care provider in Finland⁷ and holds approximately a 15% share of the public pay eye care market. Silmäasema has 20 private eye hospitals (of which 16 co-located with optical retail and 4 standalone) and 5 locations that serve public healthcare. These handle more than 320,000 eye doctor visits and operations each year, with a 90% out-of-pocket share. Silmäasema's locations employ around 350 eye doctors and more than 200 other professionals in eyesight and eye health.

In optical retail, Silmäasema operates 155 stores in Finland and 10 in Estonia. Silmäasema sells approximately 360,000 pairs of eyeglasses each year from a network of around 50 major suppliers, with 97% of sales paid out-of-pocket. Of the 155 stores in Finland, 104 are optical retail stores, 35 combine optical retail and an ophthalmology clinic, and 16 combine optical retail and an eye hospital.

Silmäasema holds approximately 7.3% of shares in Synsam AB (publ). The shares are not part of the Transaction.

Strategic rationale: Making Terveystalo the market leader in the growing Finnish eye care market

⁴ Silmäasema management estimate based on multiple sources, including an ophthalmology market study by a global management consultancy, industry statistics, NÄE ry, Terveyskirjasto and Statistics Finland Population Projection.

⁵ Adjusting items are material items that deviate from ordinary business operations, such as advisory and other transaction costs related to acquisitions, exceptional advisory fees, and certain other non-recurring items.

⁶ Source: Taloustutkimus and Alma Media: Brändien arvostus 2025.

⁷ Silmäasema management estimate based on multiple sources, including an ophthalmology market study by a global management consultancy, industry statistics, NÄE ry, Terveyskirjasto and Statistics Finland Population Projection.

Silmäasema is expected to provide material scale to Terveystalo's eye care franchise in a growing market, making it the number one in Finland, and improve the growth and profitability outlook, reinforce the private-pay platform, and add a complementary customer mix with revenue derived mainly from out-of-pocket payments.

The Transaction is significant, strategic, and enables synergies, supported by Silmäasema's proven service model, consistent growth in revenue and profitability, and scalable business structure. Upon completion of the Transaction, Terveystalo's current eye health units will be integrated into Silmäasema, and the resulting entity will be managed within the group structure as a new independent business segment. Silmäasema's brand will be retained in the Transaction. The integration is expected to proceed smoothly, supported by Silmäasema's extensive experience in bolt-on integrations and its management team's success in expanding eye health services profitably. The Transaction is synergistic and Silmäasema's business is "plug and play" in nature, offering Terveystalo future growth prospects and strategic flexibility, making this a highly compelling acquisition with strong value-creation potential. Terveystalo anticipates significant cost and revenue synergies and expects to grow sales through optical retail expansion, attract more customers, and improve customer referrals to eye health services.

The Transaction enhances Terveystalo's strategic options for both organic and inorganic growth in Finland and internationally by increasing opportunities for synergistic bolt-on acquisitions in the eye care space and internationally by enabling larger platform acquisitions.

Both companies have a strong customer-centric culture and high medical quality standards, and they focus on continuous improvement and operational excellence, providing a solid foundation for successful integration. The combined company will offer an even more attractive platform for healthcare professionals, combining scale, professional development opportunities, and even more robust capabilities to improve treatment outcomes through more integrated offering and care pathways.

The ophthalmology and optical retail market⁸ in the Nordics was estimated at approximately EUR 4.0 billion in 2024, of which optical retail accounted for EUR 2.1 billion and ophthalmology for EUR 1.9 billion. The market is expected to grow to approximately EUR 5 billion by 2029 (optical retail EUR 2.4 billion and ophthalmology EUR 2.5 billion), representing a compound annual growth rate (CAGR) of approximately 4%. Growth is supported by structural demand growth from demographic development and ageing, prevalence of certain eye conditions, privatisation and increasing demand for high-quality services and products.

Silmäasema's historical financial performance and financial standing

In 2025, Silmäasema generated EUR 267 million in revenue and EUR 37 million in adjusted EBIT⁹, with approximately 43% of revenues (EUR 116 million) coming from ophthalmology and 57% (EUR 154 million) from optical retail¹⁰. Revenues of Silmäasema have grown steadily from EUR 60 million in 2012 to EUR 267 million in 2025, reflecting a strong long-term growth trajectory of approximately 12% CAGR per annum between 2012 and 2019 and approximately 16% CAGR per annum between 2020 and 2025, during the ownership of Coronaria, representing above-market growth. This financial track record is underpinned by strong profitability and cash flow generation, driven by clear and concrete operational drivers. Silmäasema has significant opportunities for continued growth and value creation by leveraging its platform, including further growth opportunities in Finland and internationally.

⁸ Estimates for 2024 and 2029 are based on Silmäasema management estimate using multiple sources, including an ophthalmology market study by a global management consultancy, industry statistics, NÄE ry, Terveyskirjasto and Statistics Finland Population Projection.

⁹ Adjusting items are material items that deviate from ordinary business operations, such as advisory and other transaction costs related to acquisitions, exceptional advisory fees, and certain other non-recurring items.

¹⁰ The presented revenue figures exclude internal and unallocated revenues.

Silmäasema's growth has been supported by significant strategic and operational actions, including the consolidation of eye care operations and businesses into Silmäasema, the introduction of the "Retail clinic" concept with increased integration of optical retail and ophthalmology, a three-year capital expenditure programme for diagnostics, digitalization and AI, acquisitions of selected franchise and independent stores, discontinuation of certain retail and ophthalmology units, and the start of new management as well as implementation of new management systems and key performance indicators (KPIs) across both businesses.

At a segment level, Silmäasema's adjusted EBIT¹¹ margins have improved between 2021 and 2025, with ophthalmology margins consistently increasing from 6.7% to 11.5% and optical retail margins ranging between 15.3% and 17.8% over the same period.

Further information on Silmäasema's historical financial performance and financial standing is presented in the Appendix to this release.

Terveystalo and Silmäasema combined

The following table provides certain illustrative financial information of Terveystalo and Silmäasema based on their respective audited consolidated financial statements for 2025 as prepared in accordance with IFRS⁽¹⁾.

<i>EUR million, except for percentages, ratios and number of professionals</i>	Terveystalo	Silmäasema	Combined company
Revenue	1,279	267	1,546
Adjusted EBITDA	252	56	308
Adjusted EBITDA-%	20%	21%	20%
Adjusted EBIT	156	37	193
Adjusted EBIT-%	12%	14%	13%
Net debt (incl. IFRS 16 leases)	508	-	783 ⁽³⁾
Net debt / EBITDA⁽²⁾ (incl. IFRS 16 leases)	2.1x	-	Around 2.7x ⁽³⁾
Number of professionals⁽⁴⁾	Around 14,400	Around 1,700	Around 16,100

(1) Does not include impact from the acquisition of Hohde Group.

(2) Unadjusted EBITDA.

(3) Illustrative net debt calculated by adding the Transaction's cash consideration of EUR 275 million to Terveystalo's net debt.

(4) Includes employees and private practitioners.

¹¹ Adjusting items are material items that deviate from ordinary business operations, such as advisory and other transaction costs related to acquisitions, exceptional advisory fees, and certain other non-recurring items.

Terveystalo estimates that the Transaction would increase Terveystalo's adjusted earnings per share (EPS) in the first full year following completion of the Transaction. Considering the purchase price and estimated synergies, Terveystalo estimates that the Transaction would create value for shareholders of Terveystalo.

Financial rationale and shareholder value creation: Synergistic EPS-accretive Transaction

The Transaction supports profitable growth of the combined company and is expected to be adjusted earnings per share (EPS) accretive for Terveystalo in the first full year following the completion of the Transaction. The Transaction is expected to create substantial value through estimated annual pre-tax run-rate synergies of approximately EUR 11–15 million. The full run-rate effect is expected by the end of year three following the completion of the Transaction. In the estimate, the synergies are expected to arise primarily from cost synergies (estimated to be approximately 70% of the run-rate synergies), such as network optimisation, procurement efficiencies and savings in selling, general and administrative expenses and to a lesser extent from direct revenue synergies from cross-selling of Silmäasema's vision and eye health retail customers' product and service offering to Terveystalo's customer base. Cost synergies are expected to be mainly realised within 18 months of completion of the Transaction. The Transaction is also expected to deliver further material revenue upside through broader cross- and upselling opportunities, which are not included in the synergy estimate.

One-off integration costs are expected to total EUR 7–9 million.

Financing of the Transaction

Terveystalo's current partner banks, Danske Bank A/S, Nordea Bank Abp, OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ), have signed a firm commitment letter, subject to customary conditions, under which they have committed to arranging debt financing to finance the Transaction. The debt financing will be provided in the form of a term loan facility of up to EUR 350 million and the amounts borrowed under the facility will be used towards the payment of the purchase price of the Transaction and acquisition costs. The facility will have a tenor of four years, subject to two one-year extension options.

Shareholder support: strong commitment from Terveystalo's key shareholders

Terveystalo will publish a notice today to convene the Extraordinary General Meeting on 30 June 2026.

Terveystalo's shareholders Rettig Investment AB, Varma Mutual Pension Insurance Company, OP Cooperative, Hartwall Capital (HC Holding Oy Ab), Ilmarinen Mutual Pension Insurance Company and Elo Mutual Pension Insurance Company, who in aggregate hold approximately 59.3% of all outstanding shares and votes (excluding treasury shares) in Terveystalo, have irrevocably undertaken, subject to certain customary conditions, to attend Terveystalo's Extraordinary General Meeting and vote in favour of the proposal of the Terveystalo Board of Directors for the share issue authorisation in respect of all the shares in Terveystalo held by such shareholders on the record date of the Extraordinary General Meeting.

Timing and conditions

The completion of the Transaction is subject to approval by the Finnish Competition and Consumer Authority and Terveystalo's Extraordinary General Meeting resolving to authorise the Terveystalo Board of Directors to issue the Consideration Shares, as well as other customary conditions.

Terveystalo estimates that, subject to the above conditions being satisfied or waived, the Transaction will be completed by the end of 2026 or in the first quarter of 2027.

The Sellers and lock-up

The Main Sellers include Coronaria, Elo Mutual Pension Insurance Company, CapMan Growth Equity Fund II Ky, Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Valtion Eläkerahasto and Amos Andersons fond as institutional sellers and certain members of Silmäasema's board of directors and management team and certain other shareholders of Silmäasema, who together hold more than 95% of the shares on a fully diluted basis in Silmäasema.

Certain minority shareholders of Silmäasema, holding less than 5% of the shares in Silmäasema on a fully diluted basis (the "**Minority Sellers**" and together with the Main Sellers, the "**Sellers**"), are expected to accede to the share purchase agreement prior to the completion of the Transaction. The Minority Sellers include Silmäasema's key persons, doctors working as private practitioners and other individuals directly or through their companies.

Coronaria has agreed to a customary transfer restriction (lock-up) concerning the Consideration Shares for a period of 12 months from the completion of the Transaction, except for transferring the Consideration Shares to Coronaria's affiliates subject to certain conditions. The institutional sellers have agreed to a customary transfer restriction (lock-up) concerning the Consideration Shares for a period of 6 months from the completion of the Transaction, except for transferring the Consideration Shares to such institutional seller's affiliates subject to certain conditions. The Consideration Shares issued to the other Sellers are not subject to any transfer restrictions.

Advisors

SEB Corporate Finance is acting as financial advisor to Terveystalo. Krogerus Attorneys Ltd is acting as legal advisor to Terveystalo. Burson Finland Oy is acting as communications advisor to Terveystalo.

DNB Carnegie is acting as financial advisor to Silmäasema. Roschier, Attorneys Ltd. is acting as legal advisor to Coronaria. Astrea Attorneys at Law Ltd is acting as legal advisor to Coronaria and Silmäasema.

Briefing and webcast

Terveystalo and Silmäasema will arrange a press conference on 8 June 2026 at 10:30 EEST in Helsinki, Studio Eliel, Sanomatalo (address: Töölönlahdenkatu 2, Helsinki). The event will be held in Finnish and will also be streamed live at <https://terveystalo.events.inderes.com/2026-06-08-webcast>.

A briefing for investors and analysts will be held on 8 June 2026 at 12:00 noon EEST. The event will be held in English and streamed at <https://terveystalo.events.inderes.com/2026-06-08-webcast-2>. Conference call: <https://events.inderes.com/terveystalo/2026-06-08-webcast-2/dial-in>. The conference call can be accessed by registering through the link. After registration, the phone number and a conference ID will be provided.

Recordings of the events and the presentation slides will be made available at <https://www.terveystalo.com/terveystalo-silmaasema-en> later on the same day.

Terveystalo Plc

Board of Directors

More information:

CFO Juuso Pajunen

Tel. +358 40 584 9722

Vice President, Investor Relations & Sustainability, Kati Kaksonen

Tel. +358 10 345 2034

kati.kaksonen@terveystalo.com

Distribution:

Nasdaq Helsinki Oy

Main media

www.terveystalo.com

Terveystalo in brief

Terveystalo is the largest private healthcare service provider in Finland in terms of revenue and one of the leading occupational health providers in both Finland and Sweden.

We aim to create seamless, compassionate, and effective healthcare of the future. We offer comprehensive primary care, specialised care, and well-being services for corporate clients, insurance companies, consumers and public-sector customers. Terveystalo's digital appointments are available anytime, anywhere, 24/7. The Terveystalo app has around 2.7 million registered users. We provide services through our extensive network of clinics and hospitals across Finland. In Sweden, we offer preventive occupational health services through our subsidiary, Feelgood.

In 2025, Terveystalo served approximately 1.2 million individual customers, and there were around 7.2 million customer visits in Finland. Terveystalo employs around 14,400 professionals in healthcare and other fields.

Terveystalo is listed on Nasdaq Helsinki and has a strong Finnish ownership base. www.terveystalo.com

Silmäasema in brief

Silmäasema is the leading company in Finland in both optical retail and private eye care. We see the full picture from every customer interaction and treatment to the eye health of the Finnish people. Silmäasema's more than 1,700 vision and eye health professionals serve close to one million customers each year. Silmäasema operates 155 optical retail stores and eye clinics, 20 private eye hospitals and 5 public eye care units across Finland. Silmäasema generated EUR 267 million in revenue in 2025. In Estonia, Silmäasema operates 10 optical retail locations under the Eagle Vision brand.

Coronaria in brief

Coronaria is one of the top 5 private healthcare providers in Finland. We offer high-quality, impactful services in rehabilitation, oral health, and healthcare across the country. Silmäasema, a provider of eye care and optical services,

is part of Coronaria. In 2025, our revenue was EUR 418.6 million, and we employ over 5,000 professionals and nurses. Coronaria is part of the Finnish Cor Group.

IMPORTANT INFORMATION

The information contained herein shall not constitute a notice of any general meeting, an offer document, a prospectus, an offer to sell or a solicitation of an offer to purchase or subscribe for any securities in any jurisdiction.

Certain statements in this release are "forward-looking statements." Forward-looking statements include statements concerning the Transaction and its effects on Terveystalo, and Terveystalo's plans, assumptions, projections, objectives, targets, goals, strategies, future events, future revenues or performance, plans or intentions relating to acquisitions, Terveystalo's competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, its business strategy and the anticipated trends in the industry and the political and legal environment in which it operates and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "anticipates", "would", "intends", "may," "will" or "should" or, in each case, their negative or variations on comparable terminology.

Forward-looking statements in this release are based on assumptions. Forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and the risk exists that the predictions, forecasts, projections, plans and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release. Save as required by law, Terveystalo does not intend to, and does not assume any obligation to, update or correct any forward-looking statement contained in this release.

Appendix

This appendix presents additional information on Silmäasema's financial figures.

Silmäasema Group's revenue

Silmäasema's revenue between 2012 and 2025. Silmäasema transitioned to consolidated financial statements prepared in accordance with IFRS standards on 1 January 2015.

Year (IFRS, unless otherwise stated)	Revenue (EUR million)
2025	267
2024	249
2023	231
2022	203
2021	173
2020	130
2019	131
2018	123
2017	118
2016	101
2015	93
2014⁽¹⁾	76
2013⁽¹⁾	68
2012⁽¹⁾	60

(1) Before the IFRS transition; prepared in accordance with Finnish accounting standards (FAS).

Silmäasema Group's per segment revenue, adjusted EBITDA, adjusted EBITDA-%, adjusted EBIT and adjusted EBIT-% for 2021–2025

Optical retail

Year (IFRS)	Revenue (EUR million)	Adjusted EBITDA (EUR million)	Adjusted EBITDA-%	Adjusted EBIT (EUR million)	Adjusted EBIT-%
2025	154	37	24.3%	24	15.5%
2024	140	34	24.3%	22	15.8%
2023	131	34	25.9%	23	17.7%
2022	116	27	23.6%	18	15.3%
2021	104	27	25.9%	19	17.8%

Ophthalmology

Year (IFRS)	Revenue (EUR million)	Adjusted EBITDA (EUR million)	Adjusted EBITDA-%	Adjusted EBIT (EUR million)	Adjusted EBIT-%
2025	116	19	16.1%	13	11.5%
2024	112	17	15.6%	12	10.6%
2023	102	16	15.4%	10	9.9%
2022	90	13	14.4%	8	9.0%
2021	70	9	12.2%	5	6.7%