



# Terveystalo Group Financial Statements Release 2024

A strong fourth quarter finishes a successful year

**Terveystalo**

## October–December 2024 in brief

- **Revenue increased by 3.4 percent year-on-year to EUR 353.9 (342.4) million.**

There was the same number of working days as during the comparison period.

The Healthcare Services segment revenue increased by 10.4 percent and was EUR 281.3 (254.7) million. Portfolio Businesses revenue decreased by 15.8 percent and was EUR 56.7 (67.3) million. The revenue from Sweden decreased by 15.8 percent and amounted to EUR 22.4 (26.6) million.

- **Adjusted<sup>1)</sup> earnings before interest, taxes, amortization, and impairment losses (EBITA) increased by 19.1 percent year-on-year to EUR 47.1 (39.5) million, representing 13.3 (11.5) percent of revenue.**

Improved operational efficiency, a more favourable service mix, and strengthened commercial execution strengthened the profitability of Healthcare Services. In Portfolio Businesses, profitability declined due to one-off personnel costs in the quarter. In Sweden, profitability declined due to terminated contracts and lower demand.

- Items affecting comparability<sup>1)</sup> with a negative effect on EBITA were EUR 7.0 (5.5) million.
- The result for the period was EUR 19.0 (-64.1) million.
- Earnings per share (EPS) amounted to EUR 0.15 (-0.51).
- Cash flow from operating activities was EUR 88.8 (60.4) million.
- NPS (Net Promoter Score) for appointments was 87.7 (84.8). NPS for hospitals was 96.2 (94.5).

## January–December 2024 in brief

- **Revenue increased by 4.2 percent year-on-year to EUR 1,340.0 (1286.4) million.**

The revenue of Healthcare Services segment increased by 9.9 percent to EUR 1042.8 (948.6) million. The revenue of Portfolio Businesses decreased by 10.7 percent to EUR 238.5 (267.2) million. The revenue from Sweden decreased by 11.6 percent to EUR 81.8 (92.5) million.

- **Adjusted<sup>1)</sup> earnings before interest, taxes, amortization, and impairment losses (EBITA) increased by 36.2 percent year-on-year to EUR 171.0 (125.6) million, representing 12.8 (9.8) percent of revenue.**

Profitability strengthened in Healthcare Services and Portfolio businesses due to improved operational efficiency, and commercial measures. In Sweden, profitability declined due to terminated contracts and lower demand. The profit improvement programme in Sweden has progressed as planned.

- Items affecting comparability<sup>1)</sup> with a negative effect on EBITA were EUR 23.5 (21.2) million.
- The result for the period was EUR 71.7 (-42.2) million.
- Earnings per share (EPS) amounted to EUR 0.57 (-0.33).
- Net debt/adjusted EBITDA was 2.1 (3.0).
- Cash flow from operating activities was EUR 223.7 (157.8) million.
- The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.48 (0.30) per share be distributed for 2024, and the dividend payment would be paid in two installments.

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

1) Adjustments are material items outside the ordinary course of business, associated with acquisition-related expenses, restructuring-related expenses, gains and losses on the sale of assets, impairment losses, strategic projects, and other items affecting comparability. Adjustments related to the profit improvement programs were approximately EUR 7.3 (5.3) million during the fourth quarter and EUR 18.6 (21.7) million during January–December.

## President and CEO Ville Iho: Successful year of profitable growth

In 2024, we achieved strong results in a challenging macro environment. Our profitability target was reached ahead of schedule and our financial position is very strong. In addition to improved financial performance, customer satisfaction, professional engagement, and medical quality are also at record levels. Our revenue grew by 4 percent to EUR 1.34 billion in 2024, and adjusted EBITA was 12.8 percent of revenue. Earnings per share increased to EUR 0.57. The Board of Directors proposes to the Annual General Meeting a dividend of EUR 0.48 per share (in accordance with our updated dividend policy) in 2025.

The fourth quarter, which ended a successful 2024, was strong by all indicators. Our revenue increased by approximately 3 percent to EUR 354 million, and our profitability improved significantly from the comparison period. Adjusted EBITA increased by more than 19 percent to EUR 47 million, corresponding to 13.3 percent of revenue.

The Healthcare Services segment's good performance continued for the seventh quarter in a row. Brisk revenue growth, structurally improved profitability, and record-high customer satisfaction create a strong foundation for the current year and the next phase of the strategy. Following our profit improvement programme, we have accelerated investments in our physical network and digital services to support organic growth. Our objective is to consistently improve our service competitiveness, customer value, medical quality, and operational efficiency.

Revenue in the Portfolio businesses segment decreased in the fourth quarter due to the planned termination of loss-making outsourcing agreements, elimination of low margin staffing contracts, and weak consumer purchasing power. Non-recurring items related to personnel costs also weakened profitability. However, profitability for the full year improved thanks to determined work in difficult market conditions. The portfolio businesses are now on a stronger footing, and the risks of old contracts have been reduced. During the current strategy period, the segment aims to enhance profitability, pursue growth in various services, including dental health, and explore new opportunities in public markets.

Revenue from the Swedish business decreased in the fourth quarter due to expired contracts and weak demand caused by the macro environment. The market has been challenging for 18 months, but signs of recovery are emerging. In Sweden, the profitability programme initiated a year ago has led to cost adjustments and enhanced operational efficiency. The monthly financials already show an improvement in profitability. The programme will maintain its emphasis on enhancing operational efficiency while progressively expanding its focus on commercial activities. We anticipate that the impacts of the programme will become evident as a turnaround starting from early 2025, and the targeted SEK 120 million annual run-rate EBITA improvement to materialize during the year.

During the Capital Markets Day in December, we outlined our upcoming strategy phase and revised financial targets. Our strategy revolves around providing fluent, caring, and effective integrated care for our customers, ensuring their needs are met in the best possible way. By seamlessly integrating services across different stages of the care path and effectively using data, we aim to offer exceptional customer experience and medical quality. Over the next two years, we will significantly improve the efficiency of appointment processes and support functions through the integration of automation and AI. Our sustained investments in our digital platform will facilitate this integration, ensuring that our customers benefit from the most advanced technologies available.

A warm thank you to our customers and Terveystalo employees for a successful year 2024. Our company is stronger than ever, we have successfully reduced our risk profile and we have developed clear strategies to further enhance performance across our three business areas. Our focus remains on profitable growth, continuous improvement of service quality for our customers, and delivering shareholder value. We target a 10 percent EPS growth and aim to maintain a net debt to EBITDA ratio of a maximum of 2.5 times. In line with our commitment to our shareholders, we will distribute at least 80 percent of net profit as dividends.

Long-term trends such as the aging population, indicate the potential for growth in private healthcare, with favourable conditions for sustained value creation.

Meaningful matters,  
Ville Iho

## Guidance for 2025

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

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

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

## Medium term financial targets

### Profitable growth:

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

### Moderate leverage ratio:

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

### Attractive dividends:

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

## Financial targets until the end of 2024

Terveystalo's financial targets are:

- annual revenue growth of at least 5 percent through organic growth and acquisitions
- an adjusted EBITA margin of at least 12 percent in 2025
- net debt/adjusted EBITDA ratio of 3.5x or less  
However, indebtedness may temporarily exceed the target level, such as in conjunction with acquisitions.
- to distribute a minimum of 40 percent of net profit as dividends annually  
However, the dividend proposal must consider Terveystalo's long-term development potential and financial position.

## Key figures

EUR mill. unless stated otherwise	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Revenue	353.9	342.4	3.4	1,340.0	1,286.4	4.2
Adjusted EBITA * 1)	47.1	39.5	19.1	171.0	125.6	36.2
Adjusted EBITA, % * 1)	13.3	11.5	-	12.8	9.8	-
EBITA 1)	40.0	34.1	17.5	147.6	104.4	41.3
EBITA, % 1)	11.3	9.9	-	11.0	8.1	-
Adjusted operating profit (EBIT) * 1)	38.4	31.2	23.1	140.5	93.1	50.8
Adjusted operating profit (EBIT), % * 1)	10.8	9.1	-	10.5	7.2	-
Operating profit (EBIT)	30.9	-58.9	152.4	116.1	-14.7	>200,0
Operating profit (EBIT), %	8.7	-17.2	-	8.7	-1.1	-
Return on equity (ROE) (LTM), % 1)	-	-	-	13.5	-7.6	-
Equity ratio, % 1)	-	-	-	39.4	36.5	-
Earnings per share, EUR	0.15	-0.51	129.7	0.57	-0.33	>200,0
Weighted average number of shares outstanding, in thousands	126,605	126,556	-	126,597	126,555	-
Net debt 1)	-	-	-	504.8	598.1	-15.6
Gearing, % 1)	-	-	-	92.1	116.0	-
Net debt/EBITDA (LTM) * 1)	-	-	-	2.3	3.3	-
Net debt/Adjusted EBITDA (LTM) * 1)	-	-	-	2.1	3.0	-
Adjusted EBITDA (LTM), excluding IFRS 16 * 1)	-	-	-	189.5	142.8	32.7
Net debt, excluding IFRS 16 1)	-	-	-	313.0	379.0	-17.4
Net debt/Adjusted EBITDA (LTM), excluding IFRS 16 * 1)	-	-	-	1.7	2.7	-
Average personnel, FTE <sup>2)</sup>	-	-	-	5,841	6,426	-9.1
Non-employees (end of period) <sup>3)</sup>	-	-	-	6,015	6,092	-1.3
<b>Sustainability</b>						
PEI-index <sup>4)</sup>				3.0	2.9	3.4
Net Promoter Score (NPS), appointments				87.7	84.8	3.4
Net Promoter Score (NPS), hospitals				96.2	94.5	1.8
Engagement index <sup>5)</sup>				4.2	-	-
Employee Net Promoter Score (eNPS)				14	19	-26.3

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

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

2) Does not include Medimar Scandinavia AB and the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy and Citylākarna Mariehamn Ab).

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

4) PEI index (Patient Enablement Instrument) is used to measure whether the patient feels that he is coping with his symptoms or illness much better, better, as before, or worse after the reception. The scale is 1-4.

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

### Target markets

Demand for healthcare services in Finland was strong in 2024, especially among corporate and insurance customers. The supply and booking rates were at a good level. The autumn flu season started earlier than usual, and morbidity was higher than normal. This led to some increase in visits. The overall employment situation in Finland is good. Demand for out-of-pocket dental care services and massage services was dampened by weaker consumer confidence and purchasing power. Only smaller tenders for digital services were seen in the publicly funded market.

In Sweden, the demand for occupational health services was at a satisfactory level, while demand for organisation and leadership consultation and harmful use rehabilitation services continued to be weak. The termination of public sector contracts at the beginning of 2024 reduced revenue.

Terveystalo continued to invest in the recruitment of professionals and was successful in steadily increasing supply. To strengthen supply, development efforts have been increasingly shifted towards solutions that enhance the work and productivity of professionals.

The long-term growth prospects for Terveystalo's addressable markets in Finland and Sweden are solid; the underlying demand is strong, and megatrends, such as the ageing population, digitalisation of healthcare, and lengthening queues in public healthcare, support growth in the future. As one of the most preferred employers, Terveystalo is well-positioned to drive growth going forward, supported by its strong market position.

### The impacts of inflation

Inflation levelled off during the year. Terveystalo actively negotiated with its suppliers to limit the impact of inflation on costs. Also, electricity prices levelled off from the comparison period. One of the key areas of the profit improvement programme was to mitigate the impacts of inflation and reduce costs in selected product and service categories.

During the spring 2024, a new two-year collective agreement was negotiated for the private healthcare sector for the period 1 May 2024 - 30 April 2026, covering the largest group of employees at Terveystalo, nurses. In 2024, salaries were increased by 2.4 percent with a general and scale increase on 1 September 2024, plus there was a one-off payment of 500 euros in December 2024 and a local instalment of 0.4 percent. In 2025, from 1 May 2025 to 30 April 2026 (12 months), salaries will be increased by a general and scaled increase, the amount and timing of which will be determined by the salary increase in certain benchmark sectors.

In other professions, wage inflation is also present. Most of the physicians who work in Terveystalo are private practitioners (approximately 96 percent), who are not in employment with the company. At the beginning of 2024, Terveystalo introduced a new remuneration model for private practitioners in occupational health, which enables more effective inflation management.

In addition, Terveystalo has implemented commercial initiatives to mitigate the effect of inflation as a part of the profit improvement programme.

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

### The treatment queues and regulatory environment in Finland

The contraction of non-urgent care during COVID-19 restrictions resulted in a significant treatment gap for other illnesses. According to Finnish Institute for Health and Welfare (THL), at the end of August 2024, more than 166 000 patients were waiting for non-urgent specialist care in the well-being services counties, which was 4000 more than in April 2024. In August, almost 18 percent, or more than 31 000 patients, had been waiting more than six months for access to treatment. The number grew by almost 4 000 patients during the summer 2024. Valvira (The National Supervisory Authority for Welfare and Health) has ordered 14

wellbeing services counties and the HUS Group to make access to non-urgent specialised care legally compliant by 31 March 2025 at the latest. At the beginning of 2025, the maximum time limits for access to primary care were extended, i.e. the guarantee of care was relaxed. The guarantee is now 3 months for outpatient primary care and 6 months for dental care. The maximum time limits for follow-up visits to doctors, dentists and specialist dentists were also extended. At the beginning of the year, the Health Care Act was amended to allow public service providers, such as well-being areas, to procure surgery from the private sector to a greater extent. The amendment will be complemented by a decree at the beginning of 2025. The decree will specify the services that can be procured from the private sector.

The government programme published in summer 2023 aims to increase cooperation between private and public healthcare to improve the effectiveness and cost-efficiency of the service system. The government has already followed up on its programme by increasing Kela reimbursements from 1 January 2024 (<https://www.kela.fi/sairaanhoito>). On 9 October 2024, the Government outlined that the Kela reimbursement system will be completely reformed in 2025 (Government to reform Kela reimbursements - The Ministry of Social Affairs and Health ([stm.fi/en](https://stm.fi/en))). The reimbursement of fertility treatments will be increased, most likely during the spring 2025. Reimbursements for ophthalmologists, gynaecologists, dental care and mental health services will be reformed and increased. Also, reimbursement for physiotherapy and visits to oral hygienists will also be developed. The changes are planned to come into force during the first half of 2025. A freedom of choice pilot for people aged 65 and over will be launched in autumn 2025. A personal doctor model will be explored, and trials will be launched. In total, 500 million euros is planned to be allocated to all the above reforms during the government term, of which 335 million euros will be provided by the state. By reallocating reimbursements, the government aims to promote access to services and freedom of choice. The government also intends to remove other legal barriers to the use of private providers in the wellbeing services counties. The measures are expected to support the growth in demand for private services and create new opportunities for the delivery of publicly funded and privately provided services.

## Impact of the global political situation and conflicts

The direct impacts of political tensions and conflicts, such as the war in Ukraine, have been minimal to Terveystalo. The company does not have business operations in or with Ukraine, Israel, or countries that are subject to sanctions. The indirect financial impact arises from inflation and potential disruptions in the supply chain and financial markets. The indirect economic impacts are visible in weakened consumer confidence and purchasing power. The impacts may also have a delayed economic impact through declining employment, which could negatively impact the demand for Terveystalo's services.

## Financial development

### Revenue

In the fourth quarter of 2024, the Group's revenue increased by 3.4 percent year-on-year to EUR 353.9 (342.4) million.

EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Healthcare services	281.3	254.7	10.4	1,042.8	948.6	9.9
Portfolio business	56.7	67.3	-15.8	238.5	267.2	-10.7
Sweden	22.4	26.6	-15.8	81.8	92.5	-11.6
<b>Segments total</b>	<b>360.4</b>	<b>348.6</b>	<b>3.4</b>	<b>1,363.1</b>	<b>1,308.2</b>	<b>4.2</b>
Other	-6.5	-6.2	-4.8	-23.1	-21.8	-5.6
<b>Total</b>	<b>353.9</b>	<b>342.4</b>	<b>3.4</b>	<b>1,340.0</b>	<b>1,286.4</b>	<b>4.2</b>

*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 increased by 10.4 percent and was EUR 281.3 (254.7) million. The growth in revenue was

driven by strong supply, an improved sales mix, successful commercial actions and an early start to the flu season. Revenue grew in all customer groups.

The Portfolio Businesses segment revenue decreased by 15.8 percent due to expired outsourcing contracts and was EUR 56.7 (67.3) million. Revenue decreased in all businesses.

The revenue from Sweden decreased by 15.8 percent due to lower demand and ended contracts and came to EUR 22.4 (26.6) million. Without the currency effect, the revenue decreased by 15.6 percent. Acquisitions increased revenue in Sweden by approximately EUR 0.5 million.

There were 62 (62) working days in October-December.

**In 2024, the Group's revenue** increased by 4.2 percent year-on-year to EUR 1,340.0 (1286.4) million.

The Healthcare Services segment revenue increased by 9.9 percent and was EUR 1042.8 (948.6) million. The revenue increase was mainly driven by improved sales mix and successful commercial actions. Revenue grew in all customer and service groups.

The Portfolio Businesses segment revenue decreased by 10.7 percent due to expired outsourcing contracts and was EUR 238.5 (267.2) million. Revenue decreased in all businesses.

The revenue from Sweden decreased by 11.6 percent due to lower demand and ended contracts and came to EUR 81.8 (92.5) million. Without the currency effect, the revenue decreased by 11.7 percent. Acquisitions increased revenue in Sweden by approximately EUR 2.5 million.

In 2024, there were 252 (251) working days.

## Financial performance and cash flow

**The Group's adjusted earnings for the fourth quarter of 2024** before interest, taxes, amortization, and impairment losses (EBITA) increased by 19.1 percent to EUR 47.1 (39.5) million, representing 13.3 (11.5) percent of revenue.

Adjusted EBITA						
EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Healthcare services	45.5	33.7	35.0	162.0	109.0	48.6
Portfolio business	0.7	2.0	-64.5	10.3	8.7	18.2
Sweden	1.1	2.4	-56.1	-2.0	3.7	-155.0
<b>Segments total</b>	<b>47.2</b>	<b>38.0</b>	<b>24.1</b>	<b>170.3</b>	<b>121.4</b>	<b>40.2</b>
Other	-0.1	1.5	-109.9	0.7	4.2	-82.3
<b>Total</b>	<b>47.1</b>	<b>39.5</b>	<b>19.1</b>	<b>171.0</b>	<b>125.6</b>	<b>36.2</b>

The profitability improved in Healthcare Services. Profitability was strengthened by successful commercial actions; better sales mix and the improved operational efficiency. In Portfolio Businesses, profitability decreased from the comparison period mainly due to higher personnel costs, caused by salary increases and one-off payments. In Sweden, profitability weakened clearly from the comparison period, mainly due to decreased revenue caused by lower demand and ended contracts.

Material expenses and service purchasing increased by 1.3 percent year-on-year and amounted to EUR -144.4 (-142.5) million. Employee benefit expenses decreased by 3.8 percent year-on-year and amounted to EUR -112.6 (-117.1) 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 increased by 20.0 percent to EUR -37.5 (-31.3) million.



The Group's adjusted EBITDA increased by 15.6 percent year-on-year to EUR 67.2 (58.1) million. Adjusted EBIT amounted to EUR 38.4 (31.2) million. Operating profit (EBIT) came to EUR 30.9 (-58.9) million.

Net financing costs decreased to EUR -6.7 (-7.5) million. The result before tax was EUR 24.2 (-66.4) million. Income taxes were EUR -5.2 (2.4) million. The result for the fourth quarter amounted to EUR 19.0 (-64.1) million, and earnings per share were EUR 0.15 (-0.51).

Cash flow from operating activities in the fourth quarter increased to EUR 88.8 (60.4) million, driven mainly by improved profitability development, the impact of which was strengthened by a decrease in working capital.

Cash flow from investing activities was amounted to EUR -13.8 (-11.5) million. The change from the comparison period was mainly due to an increase in investments in tangible fixed assets.

Cash flow from financing activities amounted to EUR -63.2 (-46.7) million. The change from the comparison period was mainly due to refinancing during the reporting period, higher financing costs during the reporting period and seasonal variation in commercial paper financing.

**The Group's adjusted earnings in 2024** before interest, taxes, amortization, and impairment losses (EBITA) increased by 36.2 percent to EUR 171.0 (125.6) million, representing 12.8 (9.8) percent of revenue.

The profitability improved in Healthcare Services and Portfolio Businesses. Profitability was strengthened by successful commercial actions; better sales mix and the improved operational efficiency. Higher personnel costs due to wage increases had a negative impact on profitability in the fourth quarter. In Sweden, profitability weakened clearly from the comparison period, mainly due to decreased revenue caused by lower demand and ended contracts.

Material expenses and service purchasing increased by 2.5 percent year-on-year and amounted to EUR -549.8 (-536.2) million. Employee benefit expenses decreased by 4.3 percent year-on-year and amounted to EUR -427.8 (-447.0) 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 increased by 12.1 percent to EUR -143.7 (-128.2) million. Of the other expenses, around EUR 6 million was related to renovation and maintenance liabilities in a single location.

The Group's adjusted EBITDA increased by 22.8 percent year-on-year to EUR 245.9 (200.2) million. Adjusted EBIT amounted to EUR 140.5 (93.1) million. Operating profit (EBIT) came to EUR 116.1 (-14.7) million. In the comparison period, the operating result was negatively impacted by write-offs totalling EUR 84.6 million related to goodwill and to purchase price allocations relating to public outsourcing customer relationships within the Portfolio Businesses.

Net financing costs increased to EUR -26.5 (-24.2) million mainly due to higher interest rates. The result before tax was EUR 89.6 (-38.9) million. Income taxes were EUR -18.0 (-3.3) million. The result for the reporting period amounted to EUR 71.7 (-42.2) million, and earnings per share were EUR 0.57 (-0.33).

Cash flow from operating activities increased to EUR 223.7 (157.8) million, driven mainly by improved profitability development, the impact of which was strengthened by a decrease in working capital.

Cash flow from investing activities decreased to EUR -47.4 (-44.2) million. The change from the comparison period mainly consisted of an increase in investments in acquisitions and tangible fixed assets and decrease in investments in intangible assets.

Cash flow from financing activities amounted to EUR -148.8 (-116.0) million. The difference to the comparison period was mainly due to refinancing and increased net financial expenses during the reporting period.

### **Profit improvement programmes**

During the fourth quarter of 2022, Terveystalo launched a profit improvement programme, which aimed for an inflation-adjusted, annualised (run-rate) EBITA improvement of at least EUR 50 million by the end of 2024. The overall target of the programme was exceeded at the end of 2023, when the measures implemented were estimated to have an annual run-rate impact of over EUR 60 million on profitability. The adjusted EBITA impact of the programme during 2023 was EUR 37 million. In 2024, measures were focused on achieving the 12 percent profitability target (adjusted EBITA-%) during 2025. The target was achieved already in 2024.

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

The total costs related to the programmes in 2022–2024 were EUR 45.1 million. The costs are related to restructuring and advisory fees. Advisory fees are tied to the results achieved by the programmes. The costs of the programmes are treated as items affecting comparability. The costs of the programmes were approximately EUR 18.1 million in 2024. In 2023, the costs amounted to EUR 21.7 million. In 2025 the costs are estimated to be EUR 7 million.

### **Financial position**

Terveystalo's liquidity position is strong. Cash and cash equivalents at the end of the reporting period amounted to EUR 65.2 (37.7) million. The total assets of the Group amounted to EUR 1,398.4 (1,419.5) million.

Equity attributable to owners of the parent company totalled EUR 548.2 (515.4) million.

Gearing (including lease liabilities) was 92.1 (116.0) percent and net debt amounted to EUR 504.8 (598.1) million. Net debt, excluding IFRS 16 (lease liabilities) amounted to EUR 313.0 (379.0) million. The average maturity of Terveystalo's financial loans was 3.0 (3.0) years at the end of the reporting period, and in 2024, the average interest rate for loans from financial institutions was 4.9 (4.0) percent. During the reporting period, the company fulfilled the covenant requirement included in its financing agreements reflecting relative indebtedness.

During the reporting period, the company signed agreements for long-term loans of total EUR 200 million and refinanced the current revolving credit facility (RCF). The loans are bullet loans, and the maturity of the loans is three years supplemented by two one-year extension options. The loans were withdrawn fully and used to refinance bank loans maturing during 2025 and 2026. In connection with the refinancing, the company agreed on the refinancing of a EUR 80 million revolving credit facilities maturing in 2026 and 2027. The maturity of the syndicated credit revolving facility is three years supplemented by two one-year extension options.

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

Return on equity (LTM) for the reporting period was 13.5 (-7.6) percent. The equity ratio was 39.4 (36.5) 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 62 (62) working days in October–December 2024. In 2025, there are 251 working days. Because of the seasonal nature of business, the required net working capital varies during the year. Variation is caused by the timing of pension and VAT payments, vacation pay obligations, and service fees related to occupational healthcare, etc.

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

## Investments and acquisitions

Net investments\* in 2024, including M&A, amounted to EUR 47.8 (43.9) million. The Group's net capital expenditure, excluding M&A, amounted to EUR 39.4 (39.8) million. The investments consisted mainly of investments in the digital application and service development, IT system projects, medical equipment, and network. The relative share of tangible investments in gross investments increased year-on-year, while the total investment level remained at comparison year's level.

Terveystalo sold the entire share capital of Sivupersoon Oy, a company providing sign language interpreting services, to the company's management with an agreement dated on in February. Terveystalo acquired the share capital of SRK Group Oy at the end of March. Feelgood acquired the share capital in Clarahälsan AB in July. In September Terveystalo acquired the share capital of Cityläkarna Mariehamn Ab in Åland.

\* Net investments do not include increases in right-of-use assets related to leases for business premises. Net investments include the acquisition of non-controlling interests.

## Personnel

The number of Terveystalo's employed staff on 31 December 2024 in Finland was 8,383 (8,950), in Sweden 770 (874), and in total 9,153 (9,824). In FTEs, the average number of personnel in Finland was 5,144 (5,597), in Sweden 697 (829) and in total 5,841 (6,426). The number of non-employees in Finland was 5,967 (5,987), in Sweden 48 (105) and in total 6,015 (6,092). The decrease in the number of employees in Finland was affected by the measures of the profit improvement programme and the termination of outsourcing contracts. In Sweden the number of employed staff and private practitioners was reduced due to ended customer contracts as part of the profit improvement programme.

Personnel	2024	2023	Change, %
<b>Average personnel, (FTEs)<sup>1)</sup></b>			
Finland	5,144	5,597	-8.1
Sweden	697	829	-15.9
<b>Total</b>	<b>5,841</b>	<b>6,426</b>	<b>-9.1</b>
<b>Employed staff (at the end of period)<sup>2)</sup></b>			
Finland	8,383	8,950	-6.3
Sweden	770	874	-11.9
<b>Total</b>	<b>9,153</b>	<b>9,824</b>	<b>-6.8</b>
<b>Non-employees (at the end of period)<sup>2)</sup></b>			
Finland	5,967	5,987	-0.3
Sweden	48	105	-54.3
<b>Total</b>	<b>6,015</b>	<b>6,092</b>	<b>-1.3</b>

1) Does not include Medimar Scandinavia AB and the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy and Cityläkarna Mariehamn Ab).

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

## Reporting segments

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

## Healthcare Services

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

- Revenue increased from the comparison period due to strong supply, an improved sales mix, successful commercial actions and an early start to the flu season.
- Profitability clearly increased from the comparison period due to successful commercial actions, improved operational efficiency and improved sales mix.

## Key figures

	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Revenue, MEUR	281.3	254.7	10.4	1042.8	948.6	9.9
EBITA, MEUR	44.1	32.4	35.9	154.0	107.1	43.8
EBITA, % of revenue	15.7 %	12.7 %	3.0%-p.	14.8 %	11.3 %	3.5%-p.
Adjusted EBITA, MEUR	45.5	33.7	35.0	162.0	109.0	48.6
Adjusted EBITA, % of revenue	16.2 %	13.2 %	3.0%-p.	15.5 %	11.5 %	4.0%-p.

**The revenue from Healthcare Services in the fourth quarter** increased by 10.4 percent and was 281.3 (254.7) million euros. Revenue increased in all customer groups. There was same amount of working days as in the comparison period.

The revenue from corporate customers increased by 11.8 percent to EUR 175.0 (156.5) million. Revenue from preventive occupational health services<sup>1)</sup> increased year-on-year. Revenue from healthcare appointments also increased year-on-year. The revenue from consumers increased by 9.7 percent to EUR 82.2 (74.9) million. Revenue increased due to higher sales from services produced for insurance companies and successful commercial actions. The revenue from public sector customers increased by 3.8 percent to EUR 24.2 (23.3) million.

The revenue from appointment services increased by 10.2 percent to EUR 186.7 (169.4) million mainly due to improved customer mix and successful commercial actions in all customer groups. The number of physical appointments increased by 0.2 percent and the number of remote appointments decreased by 8.7 percent from the comparison period. An early start to the flu season increased the volumes. Revenue from diagnostics services (laboratory and imaging) increased by 17.1 percent and was 66.3 (56.7) million euros. The revenue from other services decreased by 1.0 percent and was 28.3 (28.6).

## Healthcare Services, revenue by customer groups, and services

Healthcare services, revenue						
EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
<b>By customer</b>						
Corporate	175.0	156.5	11.8	638.9	564.0	13.3
Consumer	82.2	74.9	9.7	313.4	296.1	5.9
Public sector	24.2	23.3	3.8	90.5	88.5	2.3
<b>Total</b>	<b>281.3</b>	<b>254.7</b>	<b>10.4</b>	<b>1,042.8</b>	<b>948.6</b>	<b>9.9</b>
<b>By service</b>						
Appointments	186.7	169.4	10.2	686.1	618.3	11.0
Diagnostics	66.3	56.7	17.1	254.2	229.6	10.7
Other	28.3	28.6	-1.0	102.5	100.7	1.8
<b>Total</b>	<b>281.3</b>	<b>254.7</b>	<b>10.4</b>	<b>1,042.8</b>	<b>948.6</b>	<b>9.9</b>

**Corporate customers** constitute Terveystalo's largest customer group. Terveystalo's corporate customers consist of the company's occupational health customers, excluding municipal occupational healthcare customers, which are included in the public sector customer group. The company provides statutory occupational health services and other occupational health and well-being services for corporate customers of all sizes.

**Consumer customers** are Terveystalo's third-largest customer group. Consumer customers include private individuals and families. Services for consumers are paid for either by the customers themselves or by their insurance companies.

The services offered to **public sector** customers include specialized care services, other healthcare services produced in the clinic network, as well as occupational health services for the public sector. Outsourcing and staffing services are included in Portfolio Businesses.

## Healthcare Services, number of visits

Visits						
	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
<b>Appointments</b>	1,658,543	1,688,123	-1.8	6,058,492	6,069,111	-0.2
Physical appointments	1,322,124	1,319,576	0.2	4,758,350	4,750,619	0.2
Remote appointments	336,419	368,547	-8.7	1,300,142	1,318,492	-1.4
<b>Diagnostics</b>	345,950	318,756	8.5	1,304,306	1,285,980	1.4
<b>Other</b>	16,251	16,554	-1.8	62,418	48,984	27.4
<b>Total</b>	<b>2,020,744</b>	<b>2,023,433</b>	<b>-0.1</b>	<b>7,425,216</b>	<b>7,404,075</b>	<b>0.3</b>

In 2024, the revenue from Healthcare Services increased by 9.9 percent and was 1042.8 (948.6) million euros. Revenue increased in all customer and service groups. There was one working day more than in the comparison period.

The revenue from corporate customers increased by 13.3 percent to EUR 638.9 (564.0) million. Revenue from preventive occupational health services<sup>1)</sup> increased year-on-year. Revenue from healthcare appointments also increased year-on-year. The revenue from consumers increased by 5.9 percent to EUR 313.4 (296.1) million. Revenue increased due to higher sales from services produced for insurance companies and successful commercial actions. The revenue from public sector customers increased by 2.3 percent to EUR 90.5 (88.5) million.

The revenue from appointment services increased by 11.0 percent to EUR 686.1 (618.3) million mainly due to improved customer mix and successful commercial actions in all customer groups. The number of physical appointments increased by 0.2 percent, and the number of remote appointments decreased by 1.4 percent from the comparison period. Revenue from diagnostics services (laboratory and imaging) increased by 10.7 percent and was 254.2 (229.6) million euros. The revenue from other services increased by 1.8 percent and was 102.5 (100.7) driven by surgical operations.

<sup>1)</sup> The statutory task of occupational healthcare is to prevent work-related adverse health effects. Preventive services include, for example, workplace surveys to examine the conditions and exposures at the workplace; health examinations; suggested measures to improve work conditions and to promote the employees' ability to work; guidance and counselling; participation in the planning and implementation of measures that maintain work ability; promotion of coping at work and, when necessary, referrals to rehabilitation in case of reduced work ability; guidance in first aid preparedness at the workplace; and assessment and monitoring of the quality and impact of occupational healthcare activities.

In the Healthcare Services in the fourth quarter, adjusted earnings before interest, taxes, amortization, and impairment losses (EBITA) increased by 35.0 percent and amounted to EUR 45.5 (33.7) million, representing 16.2 (13.2) percent of revenue. Profitability was supported by successful commercial actions, improved operational efficiency and improved sales mix.

**In the Healthcare Services in 2024**, adjusted earnings before interest, taxes, amortization, and impairment losses (EBITA) increased by 48.6 percent and amounted to EUR 162.0 (109.0) million, representing 15.5 (11.5) percent of revenue. Profitability was supported by successful commercial actions, improved operational efficiency and improved sales mix.

## Portfolio Businesses

*The Portfolio Businesses segment consists of business areas that aim for independent value creation utilising Terveystalo's capabilities according to their needs. 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.*

- Revenue decreased year-on-year due to proactive customer selection in staffing services, weakened demand for dental care and a continuation of the planned reduction in the outsourcing portfolio.
- The increase in personnel costs, due to wage increases in line with the collective agreement and one-off payments in the fourth quarter, decreased profitability from the comparison period. Termination of low-margin outsourcing contracts, successful commercial actions and improved operational efficiency improved profitability year-on-year.

### Key figures

	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Revenue, MEUR	56.7	67.3	-15.8	238.5	267.2	-10.7
EBITA, MEUR	0.6	1.7	-65.3	9.7	8.3	15.7
EBITA, % of revenue	1.0 %	2.5 %	-1.5%-p.	4.1 %	3.1 %	1.0%-p.
Adjusted EBITA, MEUR	0.7	2.0	-64.5	10.3	8.7	18.2
Adjusted EBITA, % of revenue	1.2 %	2.9 %	-1.7%-p.	4.3 %	3.3 %	1.0%-p.

**In the Portfolio Businesses in the fourth quarter**, revenue decreased by 15.8 percent and amounted to EUR 56.7 (67.3) million. Revenue from outsourcing services decreased by 18.9 percent due to the planned reduction of the outsourcing portfolio and amounted to EUR 18.6 (23.0) million. Revenue from staffing services decreased by 19.6 percent mainly due to proactive customer selection and amounted to EUR 17.2 (21.3) million. Revenue from dental care decreased by 2.9 percent due to lower demand and amounted to EUR 12.9 (13.3) million. Revenue from other services decreased by 17.6 percent and amounted to EUR 8.0 (9.7) million.

**In 2024, revenue** decreased by 10.7 percent and amounted to EUR 238.5 (267.2) million. Revenue from outsourcing services decreased by 9.1 percent and amounted to EUR 82.8 (91.1) million. The planned reduction of the outsourcing portfolio continued, but additional invoicing increased the revenue. Revenue from staffing services decreased by 13.7 percent mainly due to proactive customer selection and amounted to EUR 73.1 (84.7) million. Revenue from dental care decreased by 7.7 percent due to lower demand and amounted to EUR 50.3 (54.5) million. Revenue from other services decreased by 12.3 percent and amounted to EUR 32.4 (36.9) million.

Portfolio businesses, revenue						
EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Outsourcing services	18.6	23.0	-18.9	82.8	91.1	-9.1
Staffing services	17.2	21.3	-19.6	73.1	84.7	-13.7
Dental care	12.9	13.3	-2.9	50.3	54.5	-7.7
Other	8.0	9.7	-17.6	32.4	36.9	-12.3
<b>Total</b>	<b>56.7</b>	<b>67.3</b>	<b>-15.8</b>	<b>238.5</b>	<b>267.2</b>	<b>-10.7</b>

**In the Portfolio Businesses in the fourth quarter**, adjusted earnings before interest, taxes, amortization, and impairment losses (EBITA) decreased by 64.5 percent and amounted to EUR 0.7 (2.0) million, representing 1.2 (2.9) percent of revenue. The increase in personnel costs, due to wage increases in line with the collective agreement and one-off payments in the fourth quarter,

decreased profitability from the comparison period. Termination of low-margin outsourcing contracts, successful commercial actions and improved operational efficiency improved profitability year-on-year.

**In the Portfolio Businesses in 2024**, adjusted earnings before interest, taxes, amortization, and impairment losses (EBITA) increased by 18.2 percent and amounted to EUR 10.3 (8.7) million, representing 4.3 (3.3) percent of revenue. Termination of low-margin outsourcing contracts, successful commercial actions and improved operational efficiency improved profitability year-on-year. The improvement was partially offset by cost inflation.

## Sweden

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

- Revenue decreased year-on-year due to expired contracts and weaker demand.
- In the fourth quarter, adjusted EBITA decreased year-on-year mainly due to the lower revenue and cost inflation. During the fourth quarter of 2023, a profit improvement program was launched in Sweden targeting a structural change in the profitability in 2025. The program has progressed as planned. The cost structure has been adjusted to match the weakened demand, which started to be reflected, among other things, in lower personnel costs in the second half of the year. The program will now focus on improving operational efficiency and commercial measures.

### Key figures

	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Revenue, MEUR	22.4	26.6	-15.8	81.8	92.5	-11.6
EBITA, MEUR	-1.9	1.2	>-200,0	-8.6	2.1	>-200,0
EBITA, % of revenue	-8.3 %	4.6 %	-12.9%-p.	-10.5 %	2.3 %	-12.8%-p.
Adjusted EBITA, MEUR	1.1	2.4	-56.1	-2.0	3.7	-155.0
Adjusted EBITA, % of revenue	4.7 %	9.0 %	-4.3%-p.	-2.5 %	4.0 %	-6.5%-p.

**In the Sweden segment in the fourth quarter**, revenue decreased by 15.8 percent and amounted to EUR 22.4 (26.6) million. Without the currency effect, the revenue decreased by 15.6 percent. Lower demand for organizational leadership consultation and the harmful use rehabilitation services and ended contracts had a negative year-on-year impact on revenue. Acquisitions increased revenue in Sweden by approximately EUR 0.5 million.

**In the Sweden segment in 2024**, revenue decreased by 11.6 percent and amounted to EUR 81.8 (92.5) million. Without the currency effect, the revenue decreased by 11.7 percent. The increased economic uncertainty affected the demand for organizational leadership consultation and the harmful use rehabilitation services, which are sensitive to macroeconomic changes. Ended contracts also had a negative year-on-year impact on revenue. Acquisitions increased revenue in Sweden by approximately EUR 2.5 million.

**In the Sweden segment in the fourth quarter**, adjusted earnings before interest, taxes, amortization, and impairment losses (EBITA) decreased to EUR 1.1 (2.4) million, representing 4.7 (9.0) percent of revenue. Profitability was weakened by the decline in revenue, as well as cost inflation.

**In the Sweden segment in 2024**, adjusted earnings before interest, taxes, amortization, and impairment losses (EBITA) decreased to EUR -2.0 (3.7) million, representing -2.5 (4.0) percent of revenue. Profitability was weakened by the decline in revenue, as well as cost inflation. In the business area, a profit improvement programme was launched in the fourth quarter of 2023 to achieve a structural change in profitability in 2025. The programme has progressed as planned. The cost structure has been adjusted to



match the weakened demand, which was reflected, among other things, in lower personnel costs in the second half of the year. The programme will now focus on improving operational efficiency and commercial measures.

## Shares and shareholders

Terveystalo Plc has one share series (TTALO), which is listed on Nasdaq Helsinki Ltd. At the end of 2024, Terveystalo's market value was EUR 1,336 (983) million and the closing price was EUR 10.52 (7.74). During 2024, the highest price of Terveystalo's share was EUR 10.88 (8.53), the lowest price was EUR 7.09 (6.43), and the average price was EUR 8.96 (7.70). A total of 12.7 (20.6) million shares were traded. The turnover of shares traded was EUR 115.1 (152.1) 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 2024, the weighted average number of shares outstanding was 126,605,000 (126,556,000). Terveystalo and its subsidiaries hold 431,705 (480,230) own shares for reward purposes, corresponding to 0.3 (0.4) percent of all outstanding shares. The total number of shareholders was 33,544 (34,025) at the end of 2024.

### The largest registered shareholders on 31 December 2024

Name	Number of shares	% of shares	Votes	% of votes
Varma Mutual Pension Insurance Company	22,151,945	17.44	22,151,945	17.44
Rettig Investment AB	21,153,191	16.65	21,153,191	16.65
Pohjola Insurance Ltd	10,530,332	8.29	10,530,332	8.29
Hartwall Capital	8,231,690	6.48	8,231,690	6.48
OP Life Assurance Company Ltd	7,119,783	5.60	7,119,783	5.60
Ilmarinen Mutual Pension Insurance Company	5,382,000	4.24	5,382,000	4.24
Local Tapiola Mutual Insurance Company	2,600,000	2.05	2,600,000	2.05
Elo Mutual Pension Insurance Company	2,030,000	1.60	2,030,000	1.60
Evli Finnish Small Cap Fund	1,685,000	1.33	1,685,000	1.33
The State Pension Fund of Finland	1,300,000	1.02	1,300,000	1.02
<b>Ten largest in total</b>	<b>82,183,941</b>	<b>64.69</b>	<b>82,183,941</b>	<b>64.69</b>

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 2024

Number of shares	Number of shareholders	% of shareholders	Number of securities	% of securities	Number of votes	% of votes
1–100	16,025	47.77	687,080	0.54	687,080	0.54
101–500	12,218	36.42	3,079,960	2.42	3,079,960	2.42
501–1,000	2,806	8.37	2,159,705	1.70	2,159,705	1.70
1,001–5,000	2,012	6.00	4,117,385	3.24	4,117,385	3.24
5,001–10,000	223	0.66	1,652,796	1.30	1,652,796	1.30
10,001–50,000	181	0.54	3,917,865	3.08	3,917,865	3.08
50,001–100,000	27	0.08	1,986,192	1.56	1,986,192	1.56
100,001–500,000	29	0.09	5,970,475	4.70	5,970,475	4.70
500,001–	23	0.07	103,465,073	81.45	103,465,073	81.45
<b>Total</b>	<b>33,544</b>	<b>100.00</b>	<b>127,036,531</b>	<b>100.00</b>	<b>127,036,531</b>	<b>100.00</b>
of which nominee-registered	11	0.03	12,854,260	10.12	12,854,260	10.12
Non-transferred, total	0		0	0	0	0
In general account			0	0	0	0
In special accounts, total			0	0	0	0
<b>Total issued</b>			<b>127,036,531</b>	<b>100.00</b>	<b>127,036,531</b>	<b>100.00</b>

#### Shareholder groups, 31 December 2024

Shareholders by sector	Number of shares	% of shares
Households	12,495,784	9.8
Public entities	31,014,844	24.4
Financial and insurance institutions	30,191,833	23.8
Companies	16,387,182	12.9
Non-profit institutions	2,872,164	2.3
Foreign owners	21,220,464	16.7
<b>Total</b>	<b>127,036,531</b>	<b>100.0</b>
<b>Of which nominee-registered</b>	<b>12,854,260</b>	<b>10.1</b>

## Management shareholding, 31 December 2024

Name	Position	Number of shares	% of shares	% of votes
Kari Kauniskangas	Chairman of the Board of Directors	25,363	0.02 %	0.02 %
Matts Rosenberg	Member of the Board of Directors	16,595	0.01 %	0.01 %
Carola Lemne	Member of the Board of Directors	6,799	0.01 %	0.01 %
Kristian Pullola	Member of the Board of Directors	10,304	0.01 %	0.01 %
Ari Lehtoranta	Member of the Board of Directors	8,177	0.01 %	0.01 %
Sofia Hasselberg	Member of the Board of Directors	4,172	0.00 %	0.00 %
Teija Sarajärvi	Member of the Board of Directors	1,673	0.00 %	0.00 %
Ville Iho	President and CEO	23,566	0.02 %	0.02 %
Juuso Pajunen	Chief Financial Officer	20,697	0.02 %	0.02 %
Petteri Lankinen	Chief Medical Officer	0	0.00 %	0.00 %
Sari Heinonen	Executive Vice President, Healthcare Services	0	0.00 %	0.00 %
Henri Mäenalanen	Executive Vice President, Portfolio Businesses	3,163	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 Richard	Senior Vice President, Digital Services	3,834	0.00 %	0.00 %
Minttu Sinisalo	Senior Vice President, Human Resources	4,081	0.00 %	0.00 %
Petra Gräsbeck	Senior Vice President, Communications and Public Affairs	175	0.00 %	0.00 %
<b>Management shareholding in total</b>		<b>116,842</b>	<b>0.10 %</b>	<b>0.10 %</b>
<b>Number of shares total</b>		<b>127,036,531</b>	<b>100.00 %</b>	<b>100.00 %</b>

### Notifications of major shareholdings

On 28 June Terveystalo Plc received a notification under Chapter 9, Section 5 of the Securities Market Act, according to which the holding of Rettig Investment AB in Terveystalo Plc's shares and votes had risen above 15 per cent on 27 June 2024. The holding of Rettig Investment AB has increased to 16.65 per cent and 21,153,191 shares of the total of Terveystalo's shares and votes. This notification relates to an internal restructuring within the group, in which Rettig Group AB, the previous direct holder of the shareholding notified herein, had on 27 June 2024 merged with and into Rettig Investment AB. Therefore, Rettig Investment AB owns directly 21 153 191 shares in Terveystalo Plc, which have transferred to the ownership of Rettig Investment AB from Rettig Group AB as a result of the merger.

### The Board's authorizations

The Board has been authorized 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 authorization 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 authorized 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 authorization covers a maximum of 12,703,653 own shares in total, which corresponds to approximately 10 percent of all shares in the Company. Authorizations were not used during the financial period.

### Dividend Policy and distribution of profits for 2024 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 2023, earnings per share were EUR 0.57 (-0.33).

The parent company's distributable funds totaled EUR 558.9 (535.9) million, of which EUR 61.0 (40.5) million is result for the financial year. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.48 (0.30) per share totaling EUR 60.8 (38.0) million be paid based on the balance sheet adopted for the financial year ended 31 December 2024.

The dividend would be paid in two installments as follows:

- The first dividend installment of EUR 0.24 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 10 April 2025. The Board of Directors proposes that the first dividend installment would be paid on 17 April 2025.
- The second dividend installment of EUR 0.24 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 2025. The Board of Directors proposes that the second dividend installment would be paid on 15 October 2025. 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 2024 and the first Board meeting

The Annual General Meeting of Terveystalo Plc was held on 26 March 2024 in Helsinki, Finland. The Annual General Meeting adopted the financial statements for the financial year 2023 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 dividend was paid in two instalments as follows:

- The first dividend instalment of EUR 0.15 per share was paid to shareholders who were entered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the first dividend instalment 28 March 2024. The first dividend instalment was paid on 8 April 2024.
- The second dividend instalment of EUR 0.15 per share was 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 9 October 2024. The second dividend instalment was paid on 16 October 2024. The Annual General Meeting authorized 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 and Matts Rosenberg were re-elected as members of the Board, and Teija Sarajärvi was elected as a new member of the Board for a term that ends at the end of the Annual General Meeting 2025.

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 authorize 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 authorization 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 authorize 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 authorization covers a maximum of 12,703,653 shares, which corresponds to approximately 10 percent of all shares in the Company. These authorizations are effective until the end of the next Annual General Meeting, however no longer than until 30 June 2025.

As proposed by the Board of Directors, the Annual General Meeting resolved to authorize 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 authorize the Board of Directors to decide on the donation recipients, purposes of use, and other terms of the donations. The authorization will remain effective until the end of the next Annual General Meeting 2025, 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, member of Terveystalo's Executive Team and Executive Vice President, Healthcare Services, has announced that she will leave the company on 15 April 2025 to move to a new position as President of Local Tapiola Group. Terveystalo will announce Heinonen's successor at a later date.

## Corporate governance

Terveystalo Plc's Corporate Governance Statement, Remuneration Policy, and Remuneration Report for 2024 will be published as part of the Annual Report 2024.

## Events after the end of the reporting period

### **Terveystalo Plc's Board of Directors has approved a new performance period covering years 2025–2027 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 2025–2027 of the long-term share-based incentive plan for key personnel. The purpose of the program 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 program.

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 program and its main terms in a stock exchange release on 3 December 2020.

#### ***Performance Period 2025–2027 of the Performance Share Plan (PSP)***

During the performance period 2025–2027, the participants are awarded for successful shareholder value creation. The performance indicators based on which share rewards may be paid to 90% of the participants are absolute and relative (compared to the OMX HKI benchmark CAP GI index) Total Shareholder Return. For 10% of the participants, the value creation is measured by EBITA (adjusted earnings before interest, taxes, and amortization) of the business area or independent business 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 2025–2027 earning period will be paid in Terveystalo Plc shares after the end of the performance period, provided that the performance targets set for the program by the Board are achieved. The maximum number of shares to be paid based on this plan is 700,000 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 80 people selected by the Board are eligible to participate in the program, 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 2025–2027 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 70,000 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.

## Financial reporting and Annual General Meeting in 2025

In 2025, Terveystalo will publish financial information as follows:

Annual Report 2024	Week 11
Interim Report, 1 January 1 – 31 March, 2025	25 April 2025
Half-yearly Report, 1 January – 30 June, 2025	17 July 2025
Interim Report, 1 January – 30 September, 2025	23 October 2025

The financial reports will be published at approximately 9:00 a.m. EET. Financial reports are published in Finnish and English.

Terveystalo observes a silent period of 30 days prior to the publication of financial information.

Terveystalo Plc's Annual General Meeting (AGM) is planned to be held on Tuesday 8 April 2025. The meeting will be convened by the company's Board of Directors separately at a later date.

## Result briefing

Terveystalo will arrange a webcast and a conference call in English on its result on Friday 14 February 2025 starting at 10:30 EET.

You can watch the webcast online at: <https://terveystalo.events.inderes.com/q4-2024>

You can access the teleconference by registering at the link below.

<https://palvelu.flik.fi/teleconference/?id=50051647>

After the registration, you will be provided phone numbers and a conference ID to access the conference.

Helsinki, 13 February 2025

Terveystalo Plc

**Board of Directors**

**For further information, please contact:**

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Main media

[www.terveystalo.com](http://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 Finland and Sweden. We aim to create fluent, caring, and effective healthcare of the future. We offer comprehensive primary care, specialized care, and well-being services for corporates, private individuals, and public sector customers. Our digital services are accessible 24/7. We also offer our services in approximately 360 clinics including 18 hospitals in Finland. In Sweden we offer occupational health services in approximately 140 units. Terveystalo is listed on the Helsinki Stock Exchange.

In 2024, Terveystalo served approximately 1.2 million individual customers in Finland, with around 7.6 million customer appointments. Terveystalo employs approximately 15,000 healthcare and other professionals. [www.terveystalo.com](http://www.terveystalo.com)



## Consolidated statement of comprehensive income

EUR mill.	Note	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
<b>Revenue</b>	4	<b>353.9</b>	<b>342.4</b>	<b>3.4</b>	<b>1,340.0</b>	<b>1,286.4</b>	<b>4.2</b>
Other operating income		0.8	1.1	-26.0	3.7	4.2	-12.0
Materials and services	5	-144.4	-142.5	1.3	-549.8	-536.2	2.5
Employee benefit expenses	6	-112.6	-117.1	-3.8	-427.8	-447.0	-4.3
Depreciation, amortisation and impairment losses	11, 12	-29.3	-111.6	-73.7	-106.4	-193.8	-45.1
Other operating expenses	7	-37.5	-31.3	20.0	-143.7	-128.2	12.1
<b>Operating result</b>		<b>30.9</b>	<b>-58.9</b>	<b>152.4</b>	<b>116.1</b>	<b>-14.7</b>	<b>&gt;200.0</b>
Financial income		0.6	0.4	44.8	2.1	1.2	70.8
Financial expenses		-7.3	-7.9	-7.9	-28.6	-25.4	12.4
<b>Net finance income and expenses</b>	<b>8</b>	<b>-6.7</b>	<b>-7.5</b>	<b>-11.0</b>	<b>-26.5</b>	<b>-24.2</b>	<b>9.4</b>
Share of result in associated companies		-	0.0	-	-	0.0	-
<b>Result before taxes</b>		<b>24.2</b>	<b>-66.4</b>	<b>136.4</b>	<b>89.6</b>	<b>-38.9</b>	<b>&gt;200.0</b>
Income tax expense	9	-5.2	2.4	>200.0	-18.0	-3.3	>200.0
<b>Net income</b>		<b>19.0</b>	<b>-64.1</b>	<b>129.7</b>	<b>71.7</b>	<b>-42.2</b>	<b>&gt;200.0</b>
<b>Net income attributable to:</b>							
Owners of the parent company		19.0	-64.1	129.7	71.7	-42.2	>200.0
<b>Other comprehensive income</b>							
Items that may be reclassified to profit or loss		-0.8	2.4	-133.0	-2.0	0.1	>-200.0
Items that will not be reclassified to profit or loss		-0.1	-0.1	-34.2	-0.1	-0.1	-34.2
<b>Other comprehensive income for the period, net of tax</b>		<b>-0.9</b>	<b>2.3</b>	<b>-137.0</b>	<b>-2.1</b>	<b>0.0</b>	<b>&gt;-200.0</b>
<b>Total comprehensive income</b>		<b>18.1</b>	<b>-61.7</b>	<b>129.4</b>	<b>69.6</b>	<b>-42.2</b>	<b>&gt;200.0</b>
<b>Total comprehensive income attributable to:</b>							
Owners of the parent company		18.1	-61.7	129.4	69.6	-42.2	>200.0
<b>Earnings per share for profit attributable to the shareholders of the parent company, in euro</b>							
Basic earnings per share		0.15	-0.51	129.7	0.57	-0.33	>200.0
Diluted earnings per share		0.15	-0.50	129.7	0.57	-0.33	>200.0

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

## Consolidated statement of financial position

EUR mill.	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	87.7	84.2
Right-of-use assets	13	182.7	212.1
Goodwill	12	829.4	823.5
Intangible assets	12	82.0	100.0
Deferred tax assets		7.1	6.0
Other non-current assets		1.3	1.1
<b>Total non-current assets</b>		<b>1,190.2</b>	<b>1,226.8</b>
<b>Current assets</b>			
Inventories		7.2	7.1
Trade and other receivables		135.0	143.1
Current tax receivables		0.9	4.8
Cash and cash equivalents		65.2	37.7
<b>Total current assets</b>		<b>208.2</b>	<b>192.6</b>
<b>TOTAL ASSETS</b>		<b>1,398.4</b>	<b>1,419.5</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		0.1	0.1
Invested non-restricted equity reserve		492.8	492.8
Treasury shares		-15.2	-15.7
Translation differences		-7.3	-5.2
Retained earnings		77.9	43.5
<b>Equity attributable to equity holders of the Company total</b>		<b>548.2</b>	<b>515.4</b>
<b>TOTAL EQUITY</b>		<b>548.2</b>	<b>515.4</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	14	348.5	394.4
Non-current lease liabilities	13	144.5	172.6
Deferred tax liabilities		18.7	20.2
Other liabilities		15.5	13.7
Provisions		3.3	2.8
<b>Total non-current liabilities</b>		<b>530.5</b>	<b>603.7</b>
<b>Current liabilities</b>			
Current financial liabilities	14	29.7	22.3
Current lease liabilities	13	47.3	46.5
Current tax liabilities		9.5	3.6
Trade and other payables		230.3	224.7
Provisions		2.9	3.3
<b>Total current liabilities</b>		<b>319.7</b>	<b>300.3</b>
<b>TOTAL LIABILITIES</b>		<b>850.2</b>	<b>904.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,398.4</b>	<b>1,419.5</b>

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

Equity attributable to owners of the parent company								
EUR mill.	Share capital	Invested non-restricted equity reserve	Treasury shares	Retained earnings	Translation differences	Total	Non-controlling interest	Total equity
<b>Equity 1 Jan 2023</b>	0.1	492.8	-15.8	120.2	-5.3	592.0	0.0	592.0
<b>Comprehensive income</b>								
Profit for the period	-	-	-	-42.2	-	-42.2	-	-42.2
Other comprehensive income	-	-	-	-0.1	0.1	0.0	-	0.0
<b>Transactions with owners</b>								
Dividend	-	-	-	-35.4	-	-35.4	-	-35.4
Share-based payments	-	-	0.1	1.3	-	1.4	-	1.4
<b>Transactions with non-controlling interest</b>								
Transactions with non-controlling interest	-	-	-	-	-	-	-0.0	-0.0
<b>Other</b>								
Other Corrections*	-	-	-	-0.4	-	-	-	-0.4
<b>Equity 31 Dec 2023</b>	<b>0.1</b>	<b>492.8</b>	<b>-15.7</b>	<b>43.5</b>	<b>-5.2</b>	<b>515.4</b>	<b>-</b>	<b>515.4</b>

\*Correction to previous financial years figures.

## Consolidated statement of cash flows

EUR mill.	10-12/2024	10-12/2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before taxes	24.2	-66.4	89.6	-38.9
<b>Adjustments for</b>				
Depreciation, amortisation and impairment losses	29.3	111.6	106.4	193.8
Change in provisions	2.0	0.8	0.1	-2.1
Other transactions	1.2	-1.0	-1.5	-6.7
Gains and losses on sale of property, plant and equipment	-0.1	0.0	-0.3	-0.2
Net finance expenses	6.7	7.5	26.5	24.2
<b>Changes in working capital</b>				
Trade and other receivables	8.5	-4.6	4.9	-8.7
Inventories	0.2	-0.1	-0.1	-0.5
Trade and other payables	20.4	13.3	9.6	2.5
Interest received	0.1	0.2	1.0	1.0
Income taxes paid	-3.6	-1.0	-12.4	-6.6
<b>Net cash from operating activities</b>	<b>88.8</b>	<b>60.4</b>	<b>223.7</b>	<b>157.8</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	-9.8	-6.8	-27.3	-24.6
Acquisition of intangible assets	-3.9	-4.7	-12.3	-16.4
Proceeds from sale of property, plant and equipment	0.1	0.2	0.6	0.8
Acquisition of subsidiaries, net of cash acquired	-0.1	0.0	-8.4	-4.0
Proceeds from the disposal of subsidiaries, net of cash disposed of	-	-	0.3	-
Acquisition of business operation, net of cash acquired	-0.2	-0.3	-0.3	-0.3
Sale of business operation, net of cash disposed of	-	0.0	-	0.3
Dividends received	-	0.0	0.0	0.0
<b>Net cash from investing activities</b>	<b>-13.8</b>	<b>-11.5</b>	<b>-47.4</b>	<b>-44.2</b>
<b>Cash flows from financing activities</b>				
Acquisition of non-controlling interest	-	-0.0	-	-0.1
Proceeds from non-current borrowings	200.0	125.0	200.0	224.6
Repayment of non-current borrowings	-125.1	-110.0	-145.1	-210.0
Proceeds from current borrowings	-	1.0	9.9	26.8
Repayment of current borrowings	-100.1	-25.1	-100.1	-47.1
Payment of lease liabilities	-12.4	-12.7	-48.4	-50.9
Payment of hire purchase liabilities	-0.1	-0.8	-3.8	-4.3
Interests and other financial expenses paid	-6.5	-6.6	-23.7	-19.9
Interests and other financial income received	0.0	0.2	0.3	0.2
Dividends paid	-19.0	-17.7	-38.0	-35.4
<b>Net cash from financing activities</b>	<b>-63.2</b>	<b>-46.7</b>	<b>-148.8</b>	<b>-116.0</b>
<b>Net change in cash and cash equivalents</b>	<b>11.8</b>	<b>2.2</b>	<b>27.5</b>	<b>-2.4</b>
Cash and cash equivalents at the beginning of the period	53.4	35.4	37.7	40.2
Translation differences	-0.0	0.1	-0.1	-0.1
Cash and cash equivalents at the end of the period	65.2	37.7	65.2	37.7

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 2023. The accounting principles adopted are consistent with those of the annual financial statements for 2023. 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 2023.

### **3. Events after the reporting period**

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Terveystalo Plc's Board of Directors has approved a new performance period covering the years 2025–2027 of the long-term share-based incentive plan for key personnel. The purpose of the program 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 program.

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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 2025–2027 earning period will be paid in Terveystalo Plc shares after the end of the performance period, provided that the performance targets set for the program by the Board are achieved. The maximum number of shares to be paid based on this plan is 700,000 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.

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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 70,000 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 three customer groups: corporate customers, private customers, and public customers. 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

EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Healthcare services	281.3	254.7	10.4	1,042.8	948.6	9.9
Portfolio business	56.7	67.3	-15.8	238.5	267.2	-10.7
Sweden	22.4	26.6	-15.8	81.8	92.5	-11.6
<b>Segments total</b>	<b>360.4</b>	<b>348.6</b>	<b>3.4</b>	<b>1,363.1</b>	<b>1,308.2</b>	<b>4.2</b>
Other	-6.5	-6.2	-4.8	-23.1	-21.8	-5.6
<b>Total</b>	<b>353.9</b>	<b>342.4</b>	<b>3.4</b>	<b>1,340.0</b>	<b>1,286.4</b>	<b>4.2</b>

Healthcare services, revenue						
EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
<b>By customer</b>						
Corporate	175.0	156.5	11.8	638.9	564.0	13.3
Consumer	82.2	74.9	9.7	313.4	296.1	5.9
Public sector	24.2	23.3	3.8	90.5	88.5	2.3
<b>Total</b>	<b>281.3</b>	<b>254.7</b>	<b>10.4</b>	<b>1,042.8</b>	<b>948.6</b>	<b>9.9</b>
<b>By service</b>						
Appointments	186.7	169.4	10.2	686.1	618.3	11.0
Diagnostics	66.3	56.7	17.1	254.2	229.6	10.7
Other	28.3	28.6	-1.0	102.5	100.7	1.8
<b>Total</b>	<b>281.3</b>	<b>254.7</b>	<b>10.4</b>	<b>1,042.8</b>	<b>948.6</b>	<b>9.9</b>

Portfolio businesses, revenue						
EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Outsourcing services	18.6	23.0	-18.9	82.8	91.1	-9.1
Staffing services	17.2	21.3	-19.6	73.1	84.7	-13.7
Dental care	12.9	13.3	-2.9	50.3	54.5	-7.7
Other	8.0	9.7	-17.6	32.4	36.9	-12.3
<b>Total</b>	<b>56.7</b>	<b>67.3</b>	<b>-15.8</b>	<b>238.5</b>	<b>267.2</b>	<b>-10.7</b>

### Timing of satisfying performance obligations

EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
At a point in time	334.8	318.8	5.0	1,255.3	1,192.9	5.2
Over time	19.1	23.6	-19.0	84.7	93.5	-9.4
<b>Total</b>	<b>353.9</b>	<b>342.4</b>	<b>3.4</b>	<b>1,340.0</b>	<b>1,286.4</b>	<b>4.2</b>

### Other segment information

Adjusted EBITA						
EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Healthcare services	45.5	33.7	35.0	162.0	109.0	48.6
Portfolio business	0.7	2.0	-64.5	10.3	8.7	18.2
Sweden	1.1	2.4	-56.1	-2.0	3.7	-155.0
<b>Segments total</b>	<b>47.2</b>	<b>38.0</b>	<b>24.1</b>	<b>170.3</b>	<b>121.4</b>	<b>40.2</b>
Other	-0.1	1.5	-109.9	0.7	4.2	-82.3
<b>Total</b>	<b>47.1</b>	<b>39.5</b>	<b>19.1</b>	<b>171.0</b>	<b>125.6</b>	<b>36.2</b>

EBITA						
EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Healthcare services	44.1	32.4	35.9	154.0	107.1	43.8
Portfolio business	0.6	1.7	-65.3	9.7	8.3	15.7
Sweden	-1.9	1.2	>-200.0	-8.6	2.1	>-200.0
<b>Segments total</b>	<b>42.8</b>	<b>35.3</b>	<b>21.2</b>	<b>155.1</b>	<b>117.5</b>	<b>31.9</b>
Other	-2.8	-1.2	-120.3	-7.5	-13.1	42.6
<b>Total</b>	<b>40.0</b>	<b>34.1</b>	<b>17.5</b>	<b>147.6</b>	<b>104.4</b>	<b>41.3</b>

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

EUR mill.	10-12/2024	10-12/2023	2024	2023
Profit before taxes	24.2	-66.4	89.6	-38.9
Net finance expenses	6.7	7.5	26.5	24.2
Amortisation and impairment losses	9.2	93.0	31.5	119.1
Adjustments*	7.0	5.5	23.5	21.2
Other	0.1	-1.5	-0.7	-4.2
<b>Adjusted EBITA</b>	<b>47.2</b>	<b>38.0</b>	<b>170.3</b>	<b>121.4</b>

\* Breakdown of adjustments in note 18

### 5. Materials and services

EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Purchase of materials	-10.8	-12.4	-12.9	-41.4	-40.8	1.4
Change in inventories	-0.2	0.1	>-200.0	0.1	0.5	-81.8
External services	-133.4	-130.2	2.5	-508.5	-495.9	2.5
<b>Total</b>	<b>-144.4</b>	<b>-142.5</b>	<b>1.3</b>	<b>-549.8</b>	<b>-536.2</b>	<b>2.5</b>



## 6. Employee benefit expenses

EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Wages and salaries	-92.3	-95.4	-3.3	-349.5	-363.0	-3.7
Share-based payments	-0.5	-0.6	-18.9	-1.6	-1.4	12.7
Other personnel expenses	-19.8	-21.0	-5.7	-76.6	-82.6	-7.2
<b>Total</b>	<b>-112.6</b>	<b>-117.1</b>	<b>-3.8</b>	<b>-427.8</b>	<b>-447.0</b>	<b>-4.3</b>

## 7. Other operating expenses

EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Leases and premises	-5.9	-5.7	2.4	-25.6	-23.5	8.8
ICT expenses	-12.5	-10.7	16.6	-43.8	-40.4	8.4
Marketing and communication expenses	-2.7	-1.7	64.5	-11.1	-8.7	27.2
Other operating expenses*	-16.4	-13.2	24.7	-63.3	-55.6	13.7
<b>Total</b>	<b>-37.5</b>	<b>-31.3</b>	<b>20.0</b>	<b>-143.7</b>	<b>-128.2</b>	<b>12.1</b>

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

## 8. Financial income and expenses

EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Interest income and other financial income	0.6	0.4	44.8	2.1	1.2	70.8
<b>Total financial income</b>	<b>0.6</b>	<b>0.4</b>	<b>44.8</b>	<b>2.1</b>	<b>1.2</b>	<b>70.8</b>
Interest expense on loans from financial institutions and bonds*	-4.7	-5.2	-10.3	-19.2	-17.5	9.8
Interest expenses on lease liabilities	-1.6	-1.5	8.1	-6.5	-5.2	26.3
Change in fair value of interest rate derivatives, no hedge accounting	-0.3	-1.0	-68.6	-1.6	-1.9	-15.2
Other financial expenses	-0.7	-0.2	>200.0	-1.3	-0.9	40.0
<b>Total financial expenses</b>	<b>-7.3</b>	<b>-7.9</b>	<b>-7.9</b>	<b>-28.6</b>	<b>-25.4</b>	<b>12.4</b>
<b>Net financial expenses</b>	<b>-6.7</b>	<b>-7.5</b>	<b>-11.0</b>	<b>-26.5</b>	<b>-24.2</b>	<b>9.4</b>

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

## 9. Income taxes

Income taxes in the statement of income

EUR mill.	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Current tax for the reporting year	-4.7	-3.5	33.2	-20.7	-10.8	91.1
Income taxes for prior periods	-0.0	-0.1	-33.2	-0.1	-0.1	-41.4
Change in deferred taxes	-0.4	6.0	107.3	2.8	7.6	-63.2
<b>Total income taxes</b>	<b>-5.2</b>	<b>2.4</b>	<b>&gt;200.0</b>	<b>-18.0</b>	<b>-3.3</b>	<b>&gt;200.0</b>

## 10. Share-based payments

During the second quarter of 2024, 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 fulfilment 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 2024 has been EUR 0.5 million and the expected total cost of the program is EUR 1.9 million. 68 persons are included in the arrangement.

During the second quarter of 2024, 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 fulfilment 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 2024 has been EUR 0.0 million and the expected total cost of the program is EUR 0.2 million. 5 persons are included in the arrangement.

During the first quarter of 2024, long-term performance share plan 2021 vesting period 2021-2023 as well as restricted share plan vesting period 2021-2023 ended and in consequence, the shares earned were granted according to realization of the plan's conditional performance measures. In total 48 525 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 0.2 million.

In addition to above mentioned incentive plan, Terveystalo has performance share plan 2021 vesting periods 2022-2024 and 2023-2025 as well as restricted share plan vesting periods 2022-2024 and 2023-2025 ongoing during the review period. Descriptions of these plans are included in financial statements 2023.

## 11. Property, plant and equipment

2024	Land and water, buildings and constructions	Machinery and equipment	Improvement to premises	Other tangible assets and advances paid	Total
EUR mill.					
<b>Acquisition cost 1 Jan 2024</b>	<b>2.3</b>	<b>179.7</b>	<b>76.6</b>	<b>1.1</b>	<b>259.7</b>
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	-
<b>Acquisition cost 31 Dec 2024</b>	<b>2.3</b>	<b>196.6</b>	<b>80.8</b>	<b>7.7</b>	<b>287.4</b>
<b>Accumulated depreciation and impairment losses 1 Jan 2024</b>	<b>-1.2</b>	<b>-132.1</b>	<b>-42.2</b>	<b>-</b>	<b>-175.5</b>
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
<b>Accumulated depreciation and impairment losses 31 Dec 2024</b>	<b>-1.5</b>	<b>-148.4</b>	<b>-49.7</b>	<b>-0.1</b>	<b>-199.7</b>
<b>Carrying amount 1 Jan 2024</b>	<b>1.2</b>	<b>47.5</b>	<b>34.5</b>	<b>1.1</b>	<b>84.2</b>
<b>Carrying amount 31 Dec 2024</b>	<b>0.8</b>	<b>48.2</b>	<b>31.1</b>	<b>7.5</b>	<b>87.7</b>

2023	Land and water, buildings and constructions	Machinery and equipment	Improvement to premises	Other tangible assets and advances paid	Total
EUR mill.					
<b>Acquisition cost 1 Jan 2023</b>	<b>2.3</b>	<b>165.1</b>	<b>64.4</b>	<b>4.2</b>	<b>236.0</b>
Business combination	-	0.0	-	-	0.0
Additions	-	13.8	1.7	8.8	24.3
Disposals	-	-0.5	-0.1	-	-0.6
Translation differences	0.0	0.0	0.0	0.0	0.0
Transfers between items	-	1.2	10.6	-11.8	-
<b>Acquisition cost 31 Dec 2023</b>	<b>2.3</b>	<b>179.7</b>	<b>76.6</b>	<b>1.1</b>	<b>259.7</b>
<b>Accumulated depreciation and impairment losses 1 Jan 2023</b>	<b>-1.2</b>	<b>-117.1</b>	<b>-35.8</b>	<b>-</b>	<b>-154.0</b>
Depreciation	-0.0	-14.9	-6.4	-	-21.3
Impairment losses	-	-0.0	-0.0	-	-0.0
Translation differences	-0.0	-0.0	-0.0	-	-0.0
<b>Accumulated depreciation and impairment losses 31 Dec 2023</b>	<b>-1.2</b>	<b>-132.1</b>	<b>-42.2</b>	<b>-</b>	<b>-175.5</b>
<b>Carrying amount 1 Jan 2023</b>	<b>1.2</b>	<b>47.9</b>	<b>28.7</b>	<b>4.2</b>	<b>82.0</b>
<b>Carrying amount 31 Dec 2023</b>	<b>1.2</b>	<b>47.5</b>	<b>34.5</b>	<b>1.1</b>	<b>84.2</b>

## 12. Intangible assets

2024	Goodwill	Customer relationships	Trademarks	Other intangible assets and advances paid	Total
EUR mill.					
<b>Acquisition cost 1 Jan 2024</b>	<b>948.8</b>	<b>167.8</b>	<b>88.7</b>	<b>156.6</b>	<b>1,361.9</b>
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
<b>Acquisition cost 31 Dec 2024</b>	<b>954.7</b>	<b>167.5</b>	<b>88.6</b>	<b>168.6</b>	<b>1,379.5</b>
<b>Accumulated amortisations and impairment losses 1 Jan 2024</b>	<b>-125.3</b>	<b>-156.2</b>	<b>-43.2</b>	<b>-113.9</b>	<b>-438.6</b>
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
<b>Accumulated amortisations and impairment losses 31 Dec 2024</b>	<b>-125.3</b>	<b>-158.4</b>	<b>-47.8</b>	<b>-136.6</b>	<b>-468.1</b>
<b>Carrying amount 1 Jan 2024</b>	<b>823.5</b>	<b>11.6</b>	<b>45.6</b>	<b>42.8</b>	<b>923.4</b>
<b>Carrying amount 31 Dec 2024</b>	<b>829.4</b>	<b>9.2</b>	<b>40.8</b>	<b>32.1</b>	<b>911.4</b>

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

2023	Goodwill	Customer relationships	Trademarks	Other intangible assets and advances paid	Total
EUR mill.					
<b>Acquisition cost 1 Jan 2023</b>	<b>947.5</b>	<b>167.8</b>	<b>88.7</b>	<b>140.2</b>	<b>1,344.2</b>
Business combination	1.3	0.1	-	-	1.4
Additions	-	-	-	16.3	16.3
Disposals	-0.2	-	-	-0.0	-0.2
Translation differences	0.1	0.0	0.0	0.1	0.2
<b>Acquisition cost 31 Dec 2023</b>	<b>948.8</b>	<b>167.8</b>	<b>88.7</b>	<b>156.6</b>	<b>1,361.9</b>
<b>Accumulated amortizations and impairment losses 1 Jan 2023</b>	<b>-68.0</b>	<b>-117.5</b>	<b>-38.5</b>	<b>-95.6</b>	<b>-319.6</b>
Amortization	-	-9.4	-4.7	-18.2	-32.2
Impairment losses*	-57.3	-29.3	-	-0.0	-86.6
Translation differences	-	-0.0	-0.0	-0.1	-0.1
<b>Accumulated amortizations and impairment losses 31 Dec 2023</b>	<b>-125.3</b>	<b>-156.2</b>	<b>-43.2</b>	<b>-113.9</b>	<b>-438.6</b>
<b>Carrying amount 1 Jan 2023</b>	<b>879.5</b>	<b>50.3</b>	<b>50.2</b>	<b>44.6</b>	<b>1,024.7</b>
<b>Carrying amount 31 Dec 2023</b>	<b>823.5</b>	<b>11.6</b>	<b>45.6</b>	<b>42.8</b>	<b>923.4</b>

\* As a result of the impairment test, EUR 55.3 million write-offs related to goodwill and EUR 29.3 million write-offs to purchase price allocations relating to public outsourcing customer relationships within the Portfolio Businesses segment public payor CGU were made. The impaired goodwill was recognised mainly in the acquisition of Attendo Healthcare Services in 2018. Customer relationship write-offs relate solely to the legacy Outsourcing business, acquired in the Attendo transaction that is gradually being phased out. During the year 2023 an EUR 2.0 million impairment of goodwill made related to reorganisation of Portfolio businesses in connection to sale of business operations. In addition to previously mentioned write-offs, a write-off from investment properties of EUR 0.2 million was during the financial year 2023.

### 13. Right-of-use-assets and lease liabilities

#### 13.1 Right-of-use assets

2024			
EUR mill.	Premises	Other right-of-use assets	Total
<b>Acquisition cost 1 Jan 2024</b>	<b>424.0</b>	<b>40.9</b>	<b>464.9</b>
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
<b>Acquisition cost 31 Dec 2024</b>	<b>446.3</b>	<b>41.1</b>	<b>487.4</b>
<b>Accumulated depreciation and impairment losses 1 Jan 2024</b>	<b>-217.9</b>	<b>-34.9</b>	<b>-252.8</b>
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
<b>Accumulated depreciation and impairment losses 31 Dec 2024</b>	<b>-266.9</b>	<b>-37.7</b>	<b>-304.7</b>
<b>Carrying amount 1 Jan 2024</b>	<b>206.1</b>	<b>6.0</b>	<b>212.1</b>
<b>Carrying amount 31 Dec 2024</b>	<b>179.4</b>	<b>3.3</b>	<b>182.7</b>

2023			
EUR mill.	Premises	Other right-of-use assets	Total
<b>Acquisition cost 1 Jan 2023</b>	<b>331.7</b>	<b>41.5</b>	<b>373.1</b>
Business combination	0.3	-	0.3
Additions	108.2	0.6	108.9
Disposals	-16.5	-1.2	-17.7
Translation differences	0.2	0.0	0.3
<b>Acquisition cost 31 Dec 2023</b>	<b>424.0</b>	<b>40.9</b>	<b>464.9</b>
<b>Accumulated depreciation and impairment losses 1 Jan 2023</b>	<b>-167.5</b>	<b>-31.8</b>	<b>-199.3</b>
Depreciation for the reporting period	-50.2	-3.1	-53.3
Translation differences	-0.2	-0.0	-0.2
<b>Accumulated depreciation and impairment losses 31 Dec 2023</b>	<b>-217.9</b>	<b>-34.9</b>	<b>-252.8</b>
<b>Carrying amount 1 Jan 2023</b>	<b>164.2</b>	<b>9.7</b>	<b>173.9</b>
<b>Carrying amount 31 Dec 2023</b>	<b>206.1</b>	<b>6.0</b>	<b>212.1</b>

#### 13.2 Lease liabilities

31 Dec 2024			
EUR mill.	Premises	Other	Total
Non-current lease liabilities	141.0	3.6	144.5
Current lease liabilities	45.1	2.2	47.3
<b>Total lease liabilities</b>	<b>186.1</b>	<b>5.8</b>	<b>191.8</b>

31 Dec 2023			
EUR mill.	Premises	Other	Total
Non-current lease liabilities	166.8	5.8	172.6
Current lease liabilities	44.0	2.5	46.5
<b>Total lease liabilities</b>	<b>210.8</b>	<b>8.3</b>	<b>219.1</b>

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

EUR mill. 31 Dec 2024	Financial assets and liabilities at fair value	Financial assets and liabilities at amortised cost	Carrying amount	Fair value	Fair value hierarchy
<b>Financial assets</b>					
<b>Non-current</b>					
Loan receivables	0.0	-	0.0	0.0	Level 2
Unquoted equity investments	0.7	-	0.7	0.7	Level 3
<b>Current</b>					
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
<b>Total</b>	<b>4.1</b>	<b>182.6</b>	<b>186.7</b>	<b>186.7</b>	
<b>Financial liabilities</b>					
<b>Non-current</b>					
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
<b>Current</b>					
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
<b>Total</b>	<b>4.6</b>	<b>433.8</b>	<b>438.3</b>	<b>443.4</b>	

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 million (2023: EUR 1.6 million).

EUR mill. 31 Dec 2023	Financial assets and liabilities at fair value	Financial assets and liabilities at amortised cost	Carrying amount	Fair value	Fair value hierarchy
<b>Financial assets</b>					
<b>Non-current</b>					
Loan receivables	0.0	-	0.0	0.0	Level 2
Unquoted equity investments	0.8	-	0.8	0.8	Level 3
<b>Current</b>					
Trade receivables	-	127.6	127.6	127.6	
Cash and cash equivalents	-	37.7	37.7	37.7	
Interest rate derivatives	4.8	-	4.8	4.8	Level 2
<b>Total</b>	<b>5.6</b>	<b>165.3</b>	<b>170.8</b>	<b>170.8</b>	
<b>Financial liabilities</b>					
<b>Non-current</b>					
Loans from financial institutions	-	294.0	294.0	294.0	Level 2
Bonds	-	99.1	99.1	102.7	Level 1
Hire purchase liabilities	-	1.3	1.3	1.3	Level 2
Contingent considerations	3.3	-	3.3	3.3	Level 3
<b>Current</b>					
Loans from financial institutions	-	19.8	19.8	19.8	Level 2
Hire purchase liabilities	-	2.5	2.5	2.5	Level 2
Trade payables	-	49.5	49.5	49.5	
Contingent considerations	2.6	-	2.6	2.6	Level 3
Interest rate derivatives	0.1	-	0.1	0.1	Level 2
<b>Total</b>	<b>6.0</b>	<b>466.2</b>	<b>472.2</b>	<b>475.7</b>	

## 15. Business Combinations

### Business Combinations 2024

During the year 2024, the Group has 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 consideration transferred for the corporate acquisitions was EUR 8.9 million. As a result of the business combinations, a preliminary goodwill amounting to EUR 8.3 million was recognized. The goodwill is attributable to skills of the workforce and synergies expected to be achieved. EUR 0.0 million of the recognized goodwill is 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 has 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.

### Business Combinations 2023

During the year 2023, the Group has made one corporate acquisition and one business acquisition.

On 15 August 2023 Feelgood Företagshälsövård AB acquired 100 percent of the Swedish occupational health provider Växjö Hälsoforum AB.

On 2 October 2023 Feelgood Sjukvård AB acquired the occupational health business of Quality Care AB.

The consideration transferred for the corporate acquisition was EUR 1.0 million. As a result of the business combination, a goodwill amounting to EUR 1.0 million was recognized. The goodwill is attributable to skills of the workforce and synergies expected to be achieved. EUR 0.7 million of the recognized goodwill is deductible in taxation. Cashflow impact of the acquisition made during 2023 was EUR 0.3 million.

In these business combinations, the Group has acquired customer relationships. The fair value of customer contracts and related customer relationships included in other intangible assets has been determined on the basis of the estimated duration of customer relationships and the discounted net cash flows from existing customer contracts.

The fair value of the acquired trade and other receivables amounted to EUR 0.1 million, for which the risk of impairment has been deemed as non-significant.

The Group has incurred acquisition-related expenses of EUR 0.1 million related to consulting, valuation or equivalent services. The expenses have been included in the other operating expenses.



The contributed revenue recognized from the acquisitions during the year 2023 was EUR 0.4 million and loss was EUR 0.0 million.

If the acquisition had occurred on 1 January 2023, management estimates that the Group's consolidated revenue in 2023 would have been EUR 1,286.9 million and the consolidated result for the period would have been EUR -42.2 million.

In 2023, effect to goodwill arising from corporate acquisitions made in year 2022 was EUR 0.3 million. The cash flow effect was EUR -4.0 million due to adjustments to purchase prices and additional purchase price paid.

## 16. Collateral and other contingent liabilities

EUR mill.	31 Dec 2024	31 Dec 2023
Business mortgages	0.7	7.5
Real estate mortgages	0.2	-
<b>Total</b>	<b>0.9</b>	<b>7.5</b>
<b>Securities for own debts</b>		
Deposits	0.2	0.2
Guarantees	0.1	0.2
<b>Total</b>	<b>0.3</b>	<b>0.4</b>

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

## 17. Group's key financial ratios

EUR mill. unless stated otherwise	10-12/2024	10-12/2023	Change, %	2024	2023	Change, %
Revenue	353.9	342.4	3.4	1,340.0	1,286.4	4.2
Adjusted EBITDA, * <sup>1)</sup>	67.2	58.1	15.6	245.9	200.2	22.8
Adjusted EBITDA, % * <sup>1)</sup>	19.0	17.0	-	18.4	15.6	-
EBITDA <sup>1)2)</sup>	60.2	52.7	14.3	222.5	179.2	24.2
EBITDA, % <sup>1)</sup>	17.0	15.4	-	16.6	13.9	-
Adjusted EBITA * <sup>1)</sup>	47.1	39.5	19.1	171.0	125.6	36.2
Adjusted EBITA, % * <sup>1)</sup>	13.3	11.5	-	12.8	9.8	-
EBITA <sup>1)</sup>	40.0	34.1	17.5	147.6	104.4	41.3
EBITA, % <sup>1)</sup>	11.3	9.9	-	11.0	8.1	-
Adjusted operating profit (EBIT) * <sup>1)</sup>	38.4	31.2	23.1	140.5	93.1	50.8
Adjusted operating profit (EBIT), % * <sup>1)</sup>	10.8	9.1	-	10.5	7.2	-
Operating profit (EBIT)	30.9	-58.9	152.4	116.1	-14.7	>200.0
Operating profit (EBIT), %	8.7	-17.2	-	8.7	-1.1	-
Return on equity (ROE) (LTM), % <sup>1)</sup>	-	-	-	13.5	-7.6	-
Equity ratio, % <sup>1)</sup>	-	-	-	39.4	36.5	-
Earnings per share, EUR	0.15	-0.51	129.7	0.57	-0.33	>200.0
Weighted average number of shares outstanding, in thousands	126,605	126,556	-	126,597	126,555	-
Net debt <sup>1)</sup>	-	-	-	504.8	598.1	-15.6
Gearing, % <sup>1)</sup>	-	-	-	92.1	116.0	-
Net debt/EBITDA (LTM) * <sup>1)</sup>	-	-	-	2.3	3.3	-
Net debt/Adjusted EBITDA (LTM) * <sup>1)</sup>	-	-	-	2.1	3.0	-
Total assets	-	-	-	1,398.4	1,419.5	-1.5
Adjusted EBITDA (LTM), excluding IFRS 16 * <sup>1)</sup>	-	-	-	189.5	142.8	32.7
Net debt, excluding IFRS 16 <sup>1)</sup>	-	-	-	313.0	379.0	-17.4
Net debt/Adjusted EBITDA (LTM), excluding IFRS 16 * <sup>1)</sup>	-	-	-	1.7	2.7	-
Average personnel (FTEs) <sup>2)</sup>	-	-	-	5,841	6,426	-9.1
Personnel (end of period) <sup>3)</sup>	-	-	-	9,153	9,824	-6.8
Non-employees (end of period) <sup>3)</sup>	-	-	-	6,015	6,092	-1.3

\* 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.

<sup>1)</sup> 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.

<sup>2)</sup> 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).

<sup>3)</sup> 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).

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

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

## 19. Reconciliation of alternative performance measures

Adjusted EBITDA, EUR mill.	10-12/2024	10-12/2023	2024	2023
Profit (loss) for the period	19.0	-64.1	71.7	-42.2
Income tax expense	5.2	-2.4	18.0	3.3
Share of profits in associated companies	-	0.0	-	0.0
Net finance expenses	6.7	7.5	26.5	24.2
Depreciation, amortisation and impairment losses	29.3	111.6	106.4	193.8
Adjustments*	7.0	5.5	23.5	21.1
<b>Adjusted EBITDA</b>	<b>67.2</b>	<b>58.1</b>	<b>245.9</b>	<b>200.2</b>

Adjusted EBITDA, %	10-12/2024	10-12/2023	2024	2023
Adjusted EBITDA	67.2	58.1	245.9	200.2
Revenue	353.9	342.4	1,340.0	1,286.4
<b>Adjusted EBITDA, %</b>	<b>19.0</b>	<b>17.0</b>	<b>18.4</b>	<b>15.6</b>

EBITDA, EUR mill.	10-12/2024	10-12/2023	2024	2023
Profit (loss) for the period	19.0	-64.1	71.7	-42.2
Income tax expense	5.2	-2.4	18.0	3.3
Share of profits in associated companies	-	0.0	-	0.0
Net finance expenses	6.7	7.5	26.5	24.2
Depreciation, amortisation and impairment losses	29.3	111.6	106.4	193.8
<b>EBITDA</b>	<b>60.2</b>	<b>52.7</b>	<b>222.5</b>	<b>179.2</b>

EBITDA, %	10-12/2024	10-12/2023	2024	2023
EBITDA	60.2	52.7	222.5	179.2
Revenue	353.9	342.4	1,340.0	1,286.4
<b>EBITDA, %</b>	<b>17.0</b>	<b>15.4</b>	<b>16.6</b>	<b>13.9</b>

Adjusted EBITA, EUR mill.	10-12/2024	10-12/2023	2024	2023
Profit (loss) for the period	19.0	-64.1	71.7	-42.2
Income tax expense	5.2	-2.4	18.0	3.3
Share of profits in associated companies	-	0.0	-	0.0
Net finance expenses	6.7	7.5	26.5	24.2
Amortisation and impairment losses	9.2	93.0	31.5	119.1
Adjustments*	7.0	5.5	23.5	21.2
<b>Adjusted EBITA</b>	<b>47.1</b>	<b>39.5</b>	<b>171.0</b>	<b>125.6</b>

Adjusted EBITA, %	10-12/2024	10-12/2023	2024	2023
Adjusted EBITA	47.1	39.5	171.0	125.6
Revenue	353.9	342.4	1,340.0	1,286.4
<b>Adjusted EBITA, %</b>	<b>13.3</b>	<b>11.5</b>	<b>12.8</b>	<b>9.8</b>

EBITA, EUR mill.	10-12/2024	10-12/2023	2024	2023
Profit (loss) for the period	19.0	-64.1	71.7	-42.2
Income tax expense	5.2	-2.4	18.0	3.3
Share of profits in associated companies	-	0.0	-	0.0
Net finance expenses	6.7	7.5	26.5	24.2
Amortisation and impairment losses	9.2	93.0	31.5	119.1
<b>EBITA</b>	<b>40.0</b>	<b>34.1</b>	<b>147.6</b>	<b>104.4</b>

EBITA, %	10-12/2024	10-12/2023	2024	2023
EBITA	40.0	34.1	147.6	104.4
Revenue	353.9	342.4	1,340.0	1,286.4
<b>EBITA, %</b>	<b>11.3</b>	<b>9.9</b>	<b>11.0</b>	<b>8.1</b>

Adjusted operating profit (EBIT), EUR mill.	10-12/2024	10-12/2023	2024	2023
Profit (loss) for the period	19.0	-64.1	71.7	-42.2
Income tax expense	5.2	-2.4	18.0	3.3
Share of profits in associated companies	-	0.0	-	0.0
Net finance expenses	6.7	7.5	26.5	24.2
Adjustments*	7.5	90.1	24.4	107.8
<b>Adjusted operating profit (EBIT)</b>	<b>38.4</b>	<b>31.2</b>	<b>140.5</b>	<b>93.1</b>

Adjusted operating profit, (EBIT), %	10-12/2024	10-12/2023	2024	2023
Adjusted operating profit (EBIT)	38.4	31.2	140.5	93.1
Revenue	353.9	342.4	1,340.0	1,286.4
<b>Adjusted operating profit (EBIT), %</b>	<b>10.8</b>	<b>9.1</b>	<b>10.5</b>	<b>7.2</b>

Operating profit (EBIT), EUR mill.	10-12/2024	10-12/2023	2024	2023
Profit (loss) for the period	19.0	-64.1	71.7	-42.2
Income tax expense	5.2	-2.4	18.0	3.3
Share of profits in associated companies	-	0.0	-	0.0
Net finance expenses	6.7	7.5	26.5	24.2
<b>EBIT</b>	<b>30.9</b>	<b>-58.9</b>	<b>116.1</b>	<b>-14.7</b>

Operating profit, (EBIT), %	10-12/2024	10-12/2023	2024	2023
EBIT	30.9	-58.9	116.1	-14.7
Revenue	353.9	342.4	1,340.0	1,286.4
<b>EBIT, %</b>	<b>8.7</b>	<b>-17.2</b>	<b>8.7</b>	<b>-1.1</b>

Return on equity (LTM), %	31 Dec 24	31 Dec 23
Profit/loss for the period (LTM)	71.7	-42.2
Equity (including non-controlling interest) (average)	531.8	553.7
<b>Return on equity, %</b>	<b>13.5</b>	<b>-7.6</b>

Equity ratio, %	31 Dec 24	31 Dec 23
Equity (including non-controlling interest)	548.2	515.4
Total assets	1,398.4	1,419.5
Advances received	6.9	6.4
<b>Equity ratio, %</b>	<b>39.4</b>	<b>36.5</b>

Gearing, %	31 Dec 24	31 Dec 23
Interest-bearing liabilities	570.0	635.8
Interest-bearing receivables and cash and cash equivalents	65.2	37.7
Equity	548.2	515.4
<b>Gearing, %</b>	<b>92.1</b>	<b>116.0</b>

Net debt/EBITDA (LTM)	31 Dec 24	31 Dec 23
Interest-bearing liabilities	570.0	635.8
Interest-bearing receivables and cash and cash equivalents	65.2	37.7
EBITDA (LTM)	222.5	179.2
<b>Net debt/EBITDA (LTM)</b>	<b>2.3</b>	<b>3.3</b>

Net debt/Adjusted EBITDA (LTM)	31 Dec 24	31 Dec 23
Interest-bearing liabilities	570.0	635.8
Interest-bearing receivables and cash and cash equivalents	65.2	37.7
Adjusted EBITDA (LTM)	245.9	200.2
<b>Net debt/Adjusted EBITDA (LTM)</b>	<b>2.1</b>	<b>3.0</b>

Adjusted EBITDA (LTM), excluding IFRS 16	31 Dec 24	31 Dec 23
Profit (loss) for the period	71.7	-42.2
Income tax expense	18.0	3.3
Share of profits in associated companies	-	0.0
Net finance expenses	26.5	24.2
Depreciation, amortisation and impairment losses	106.4	193.8
Adjustments*	23.5	21.1
IFRS 16 lease expense adjustment	-56.4	-57.4
<b>Adjusted EBITDA (LTM), excluding IFRS 16</b>	<b>189.5</b>	<b>142.8</b>

Net debt/Adjusted EBITDA (LTM), excluding IFRS 16	31 Dec 24	31 Dec 23
Interest-bearing liabilities	378.2	416.7
Interest-bearing receivables and cash and cash equivalents	65.2	37.7
Adjusted EBITDA (LTM)	189.5	142.8
<b>Net debt/Adjusted EBITDA (LTM), excluding IFRS 16</b>	<b>1.7</b>	<b>2.7</b>

Adjustments*, EUR mill.	10-12/2024	10-12/2023	2024	2023
Acquisition-related expenses <sup>1)</sup>	0.1	0.0	-0.7	-0.8
Restructuring-related expenses <sup>2)</sup>	1.3	2.3	1.9	3.2
Gains and losses on sale of assets, net <sup>3)</sup>	-	-	0.6	-
Impairment losses	0.5	78.8	0.9	80.8
Strategic projects and other items affecting to comparability	5.7	3.1	21.6	18.8
<b>Adjustments</b>	<b>7.5</b>	<b>84.2</b>	<b>24.4</b>	<b>101.9</b>



Adjustments by segments (EBITA) *, EUR mill.	10-12/2024	10-12/2023	2024	2023
Healthcare services	1.4	1.3	7.6	1.9
Portfolio businesses	0.1	0.3	0.3	0.4
Sweden	2.9	1.2	6.3	1.6
Other	2.6	2.7	9.2	17.3
<b>Total</b>	<b>7.0</b>	<b>5.5</b>	<b>23.5</b>	<b>21.2</b>

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

<sup>1)</sup> Including transaction costs and expenses from integration of acquired businesses.

<sup>2)</sup> Including restructuring of network and business operations.

<sup>3)</sup> Including sales of business operations.