

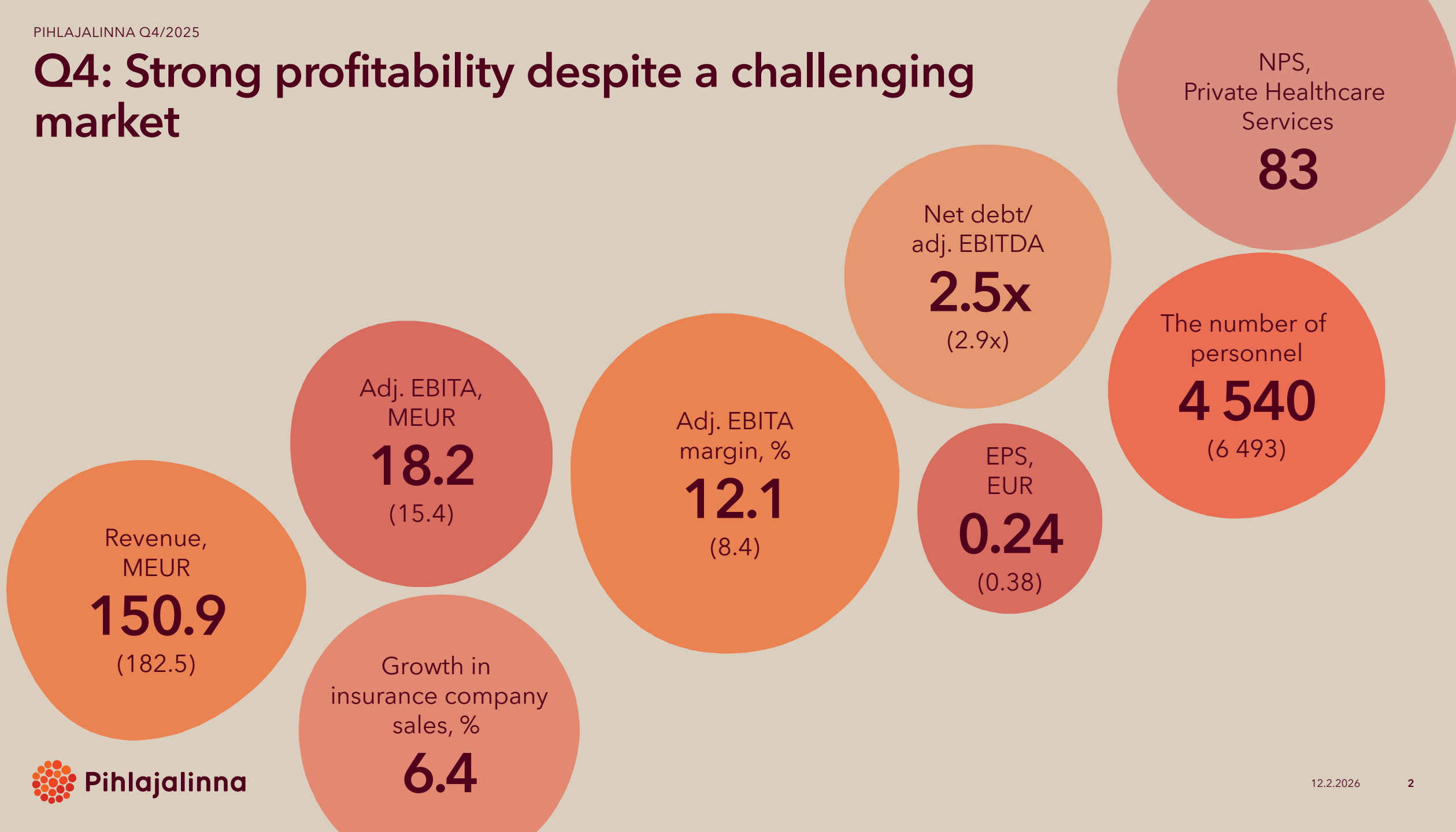
Pihlajalinna Q4/2025

President and CEO Tuomas Hyyryläinen

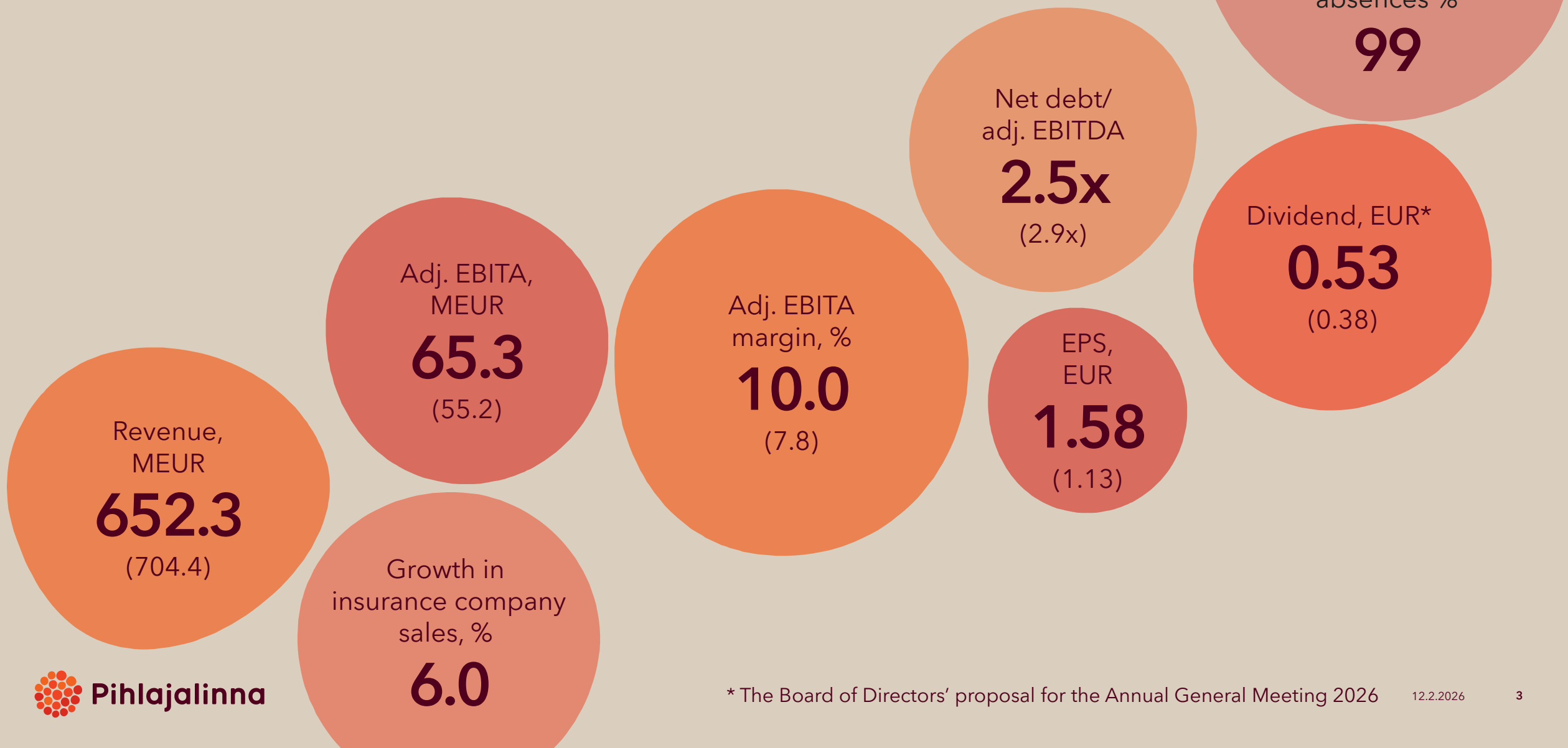
12 February 2026



Q4: Strong profitability despite a challenging market

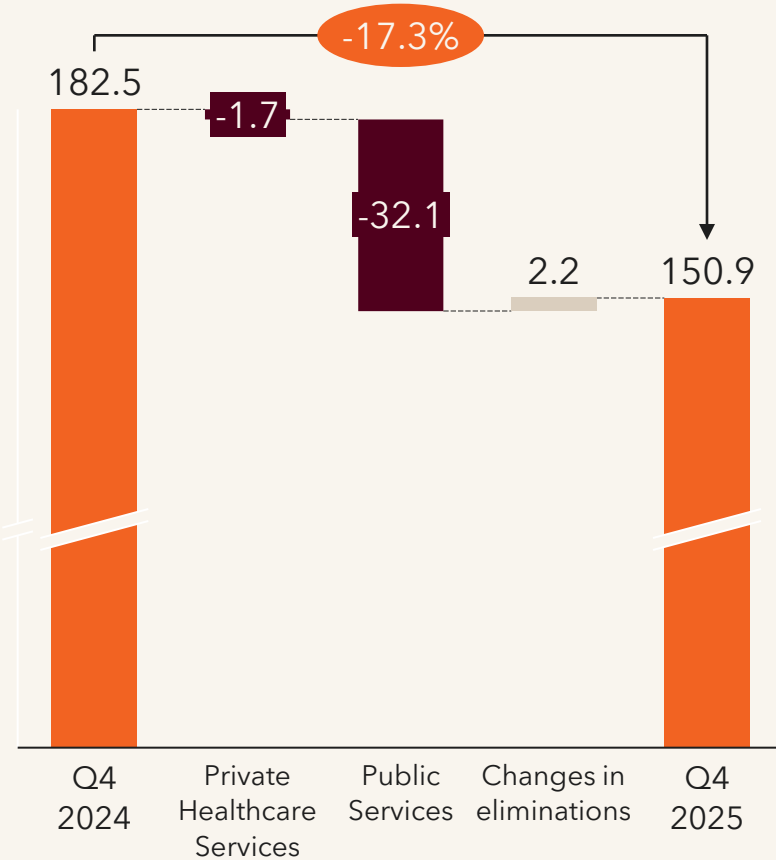


2025: Strong profitability development continued

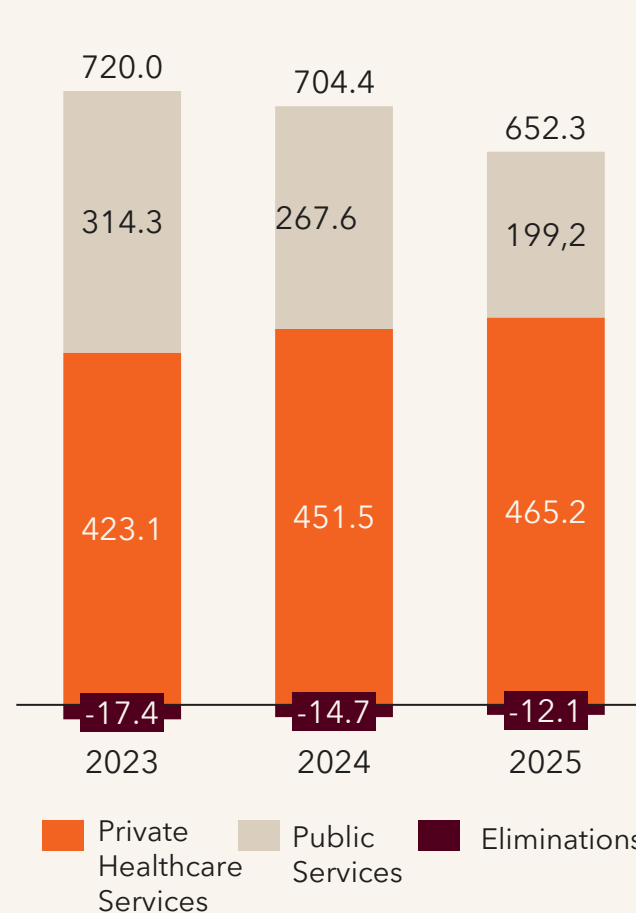


Q4: Expected decline in Public Services' revenue, demand for Private Healthcare Services lower than in the comparison period

Revenue change Q4
MEUR



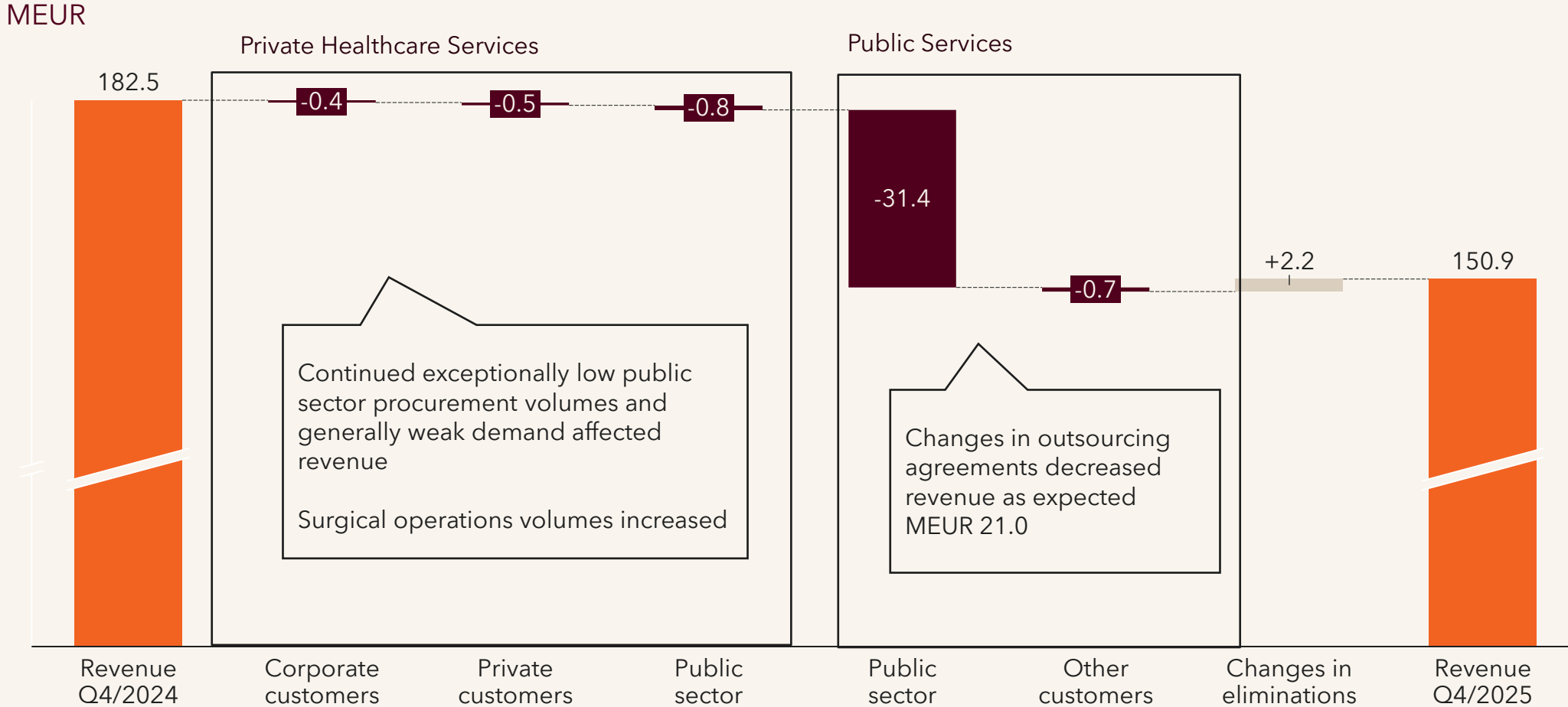
Revenue development by segments,
full year
MEUR



- Private Healthcare Services' revenue MEUR 119.2, a decrease of -1.4 %. Full-year growth in 2025: 3.0%
- Continued exceptionally low public sector procurement volumes and generally weak demand affected revenue
- Increased profitability in Private Healthcare Services driven by development measures and higher surgical operation volumes
- Public Services' revenue was MEUR 33.8, a decrease of -48,7 %. Full-year decline in 2025: -25.6%. Revenue decreased as expected due to changes in complete outsourcing agreements and the divestments of residential care units
- The significance of Private Healthcare Services is increasing, the share of Pihlajalinna's revenue is already over 70 %

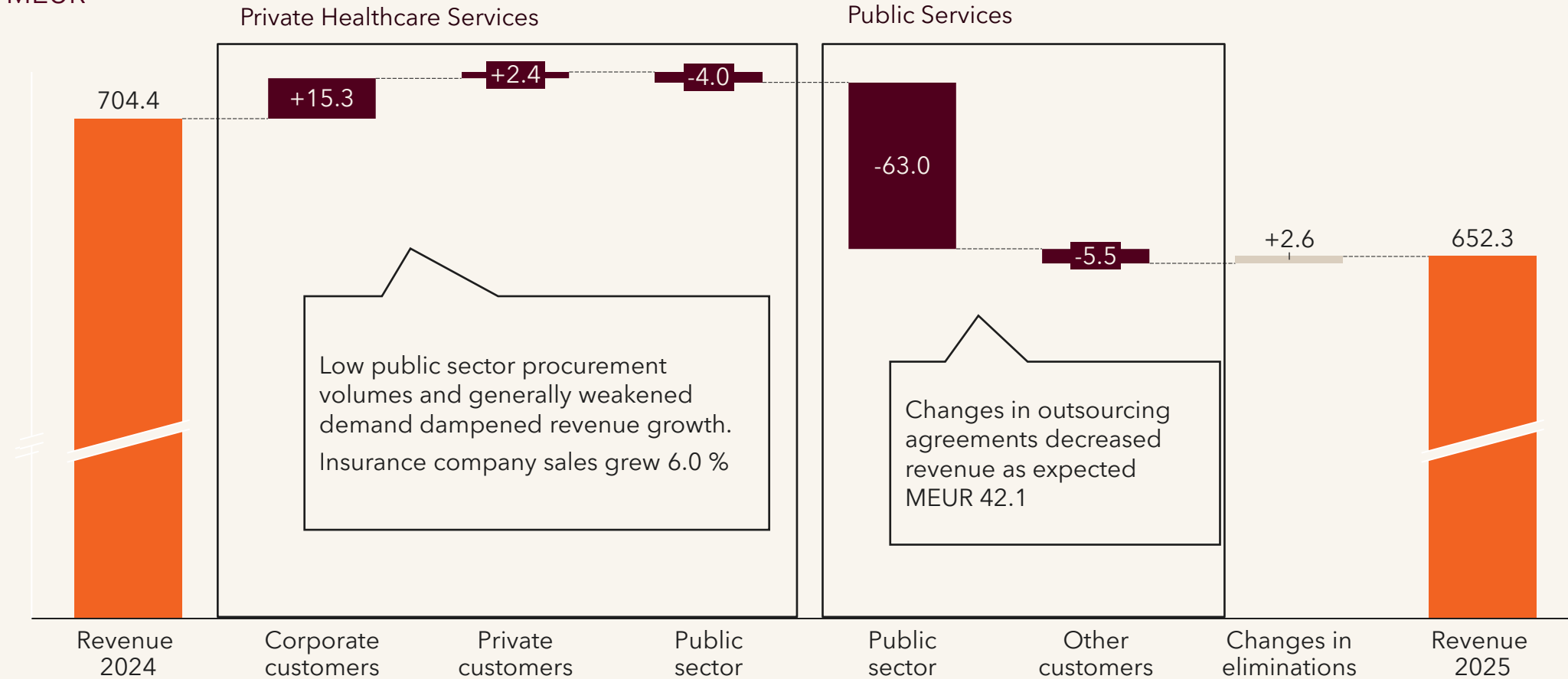
Q4: Surgical operations volumes increased, overall demand remained weak, Public Services' revenue declined as expected

Revenue by customer group Q4/2025



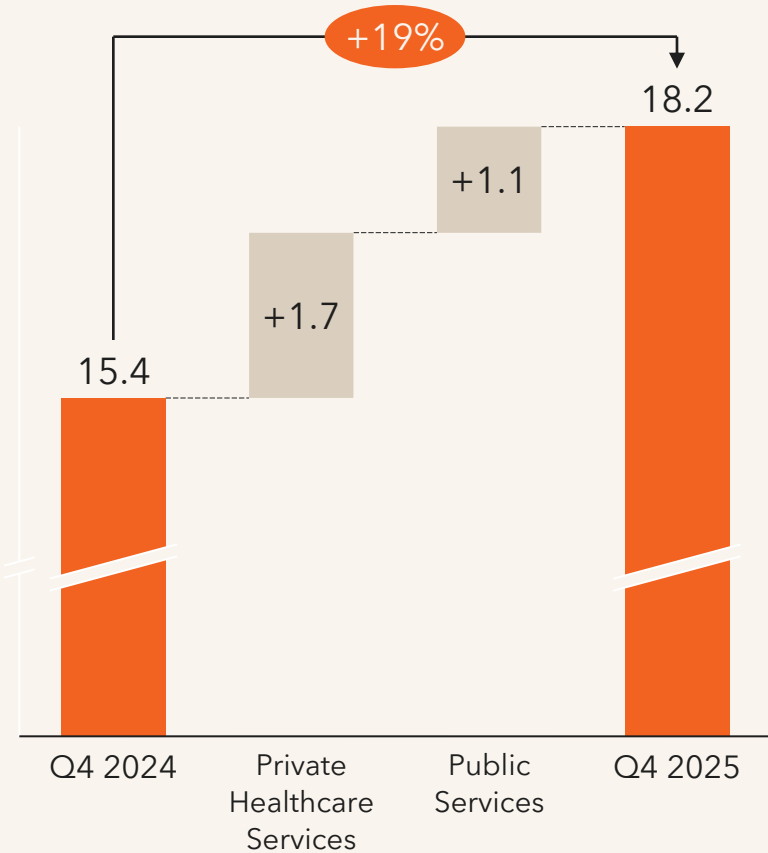
2025: Private Healthcare Services' revenue grew, changes in outsourcing agreements decreased revenue as expected

Revenue by customer group 2025
MEUR

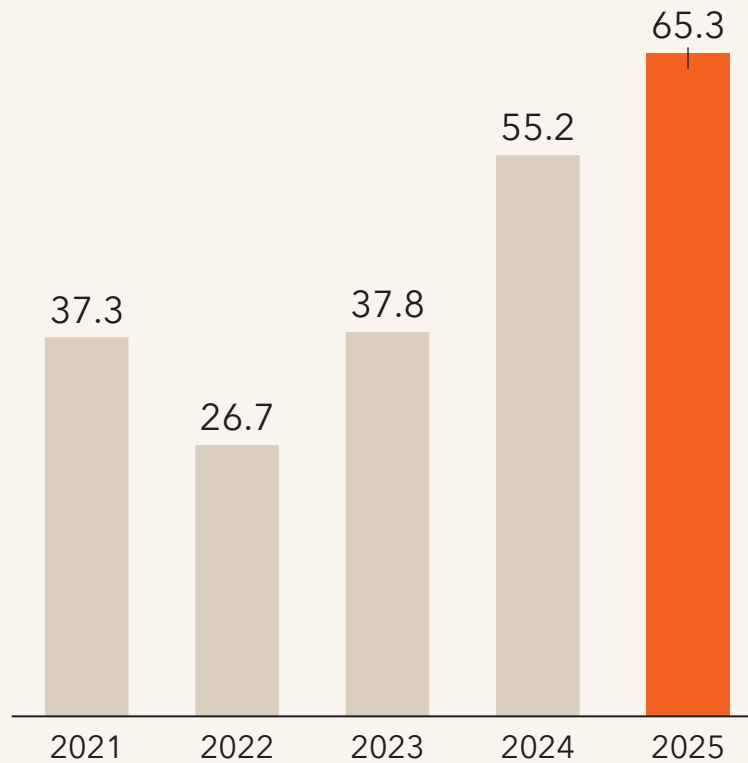


Q4 and full-year adj. EBITA all-time high

Adjusted EBITA, change Q4
MEUR



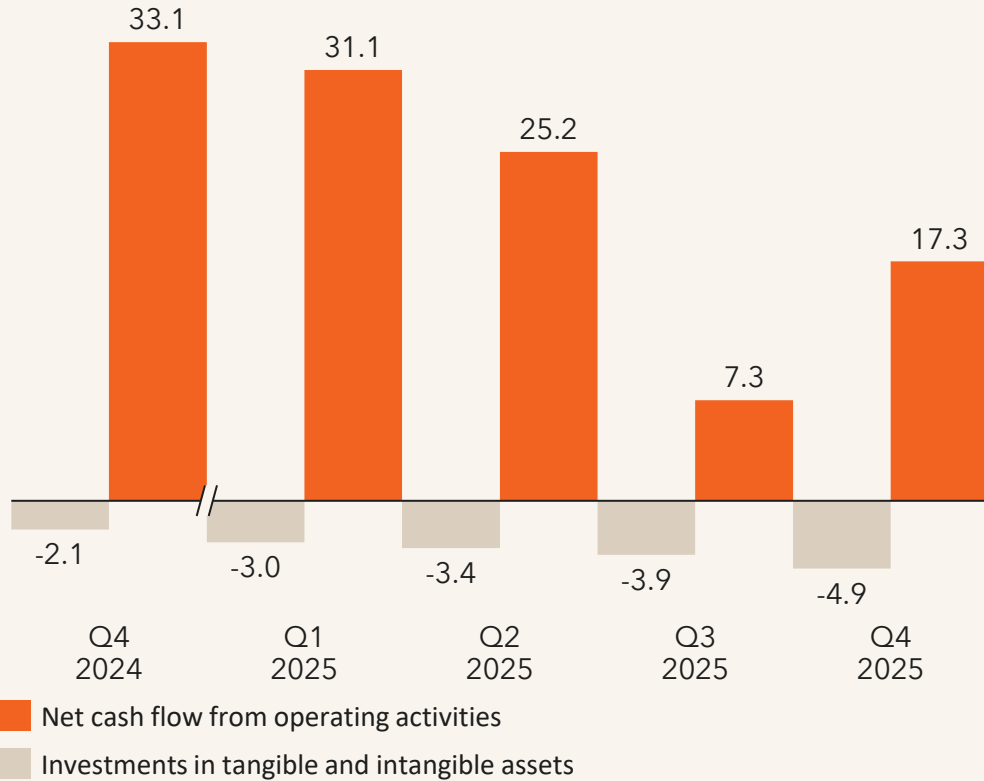
Adjusted EBITA, full year
MEUR



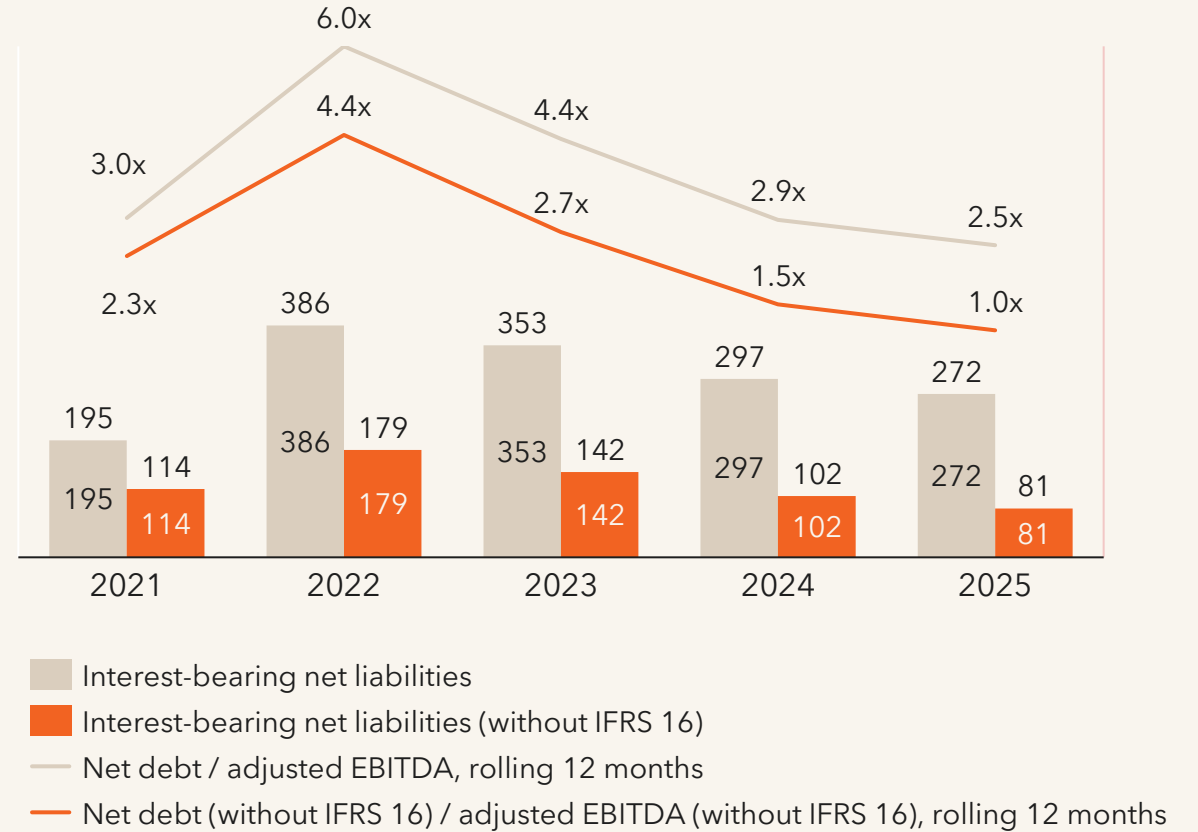
- The profitability continued to strengthen, adj. EBITA MEUR 18.2, an increase of +18.6 %. Full-year growth in 2025: 18.3%
- Adj. EBITA margin increased to 12.1 % (8.4 %)
- Private Healthcare Services' adj. EBITA was MEUR 11.2, an increase of +18.4 %
- Development measures and particularly strong volume growth in surgical operations increased profitability in Private Healthcare Service, but profitability was challenged by weak demand and high production costs in Occupational Healthcare
- Public Services' adj. EBITA was MEUR 7.0, an increase of +19.0 %
- Clarification of contract obligations and improvement measures increased Public Services' profitability

Investments increased gradually, strong financial position

Cash flow from operating activities and investments
MEUR



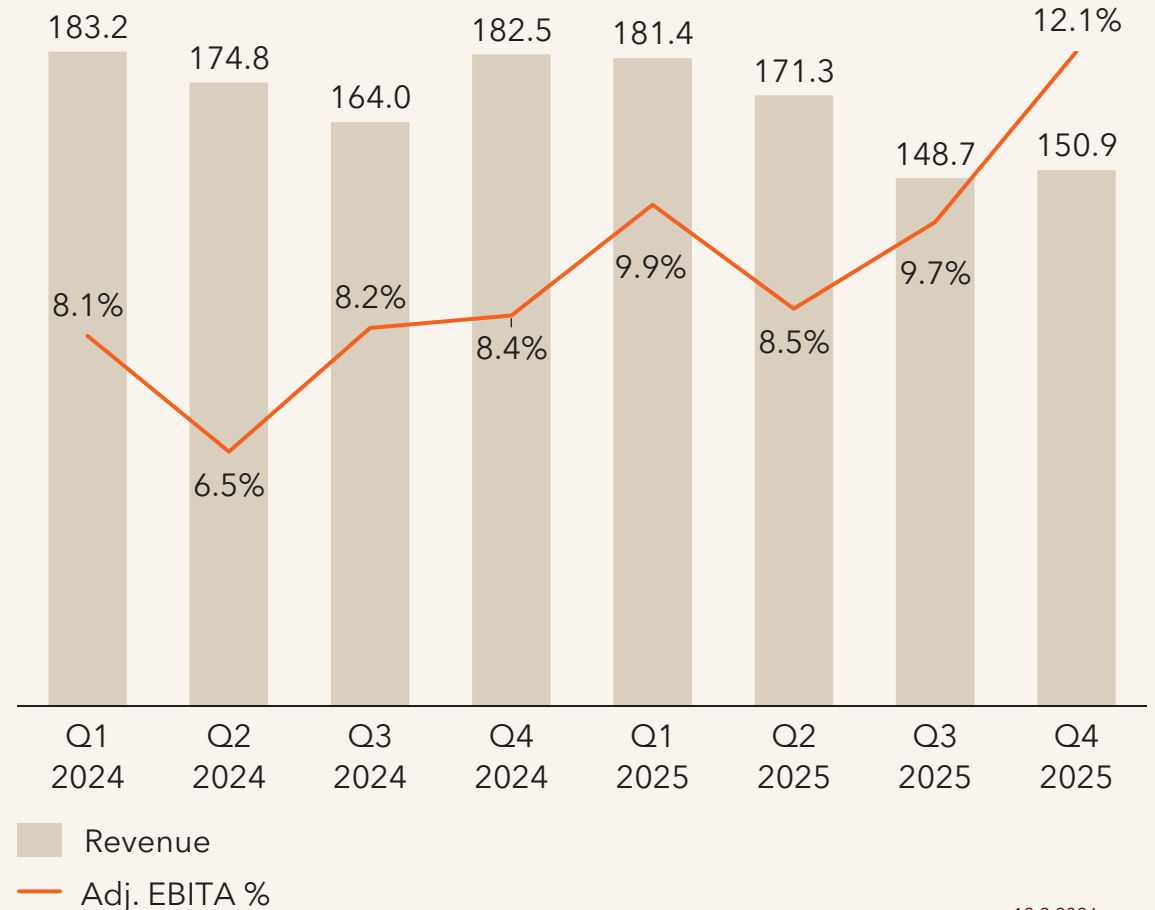
Interest-bearing net debt
MEUR



Profitability strengthened with determined measures

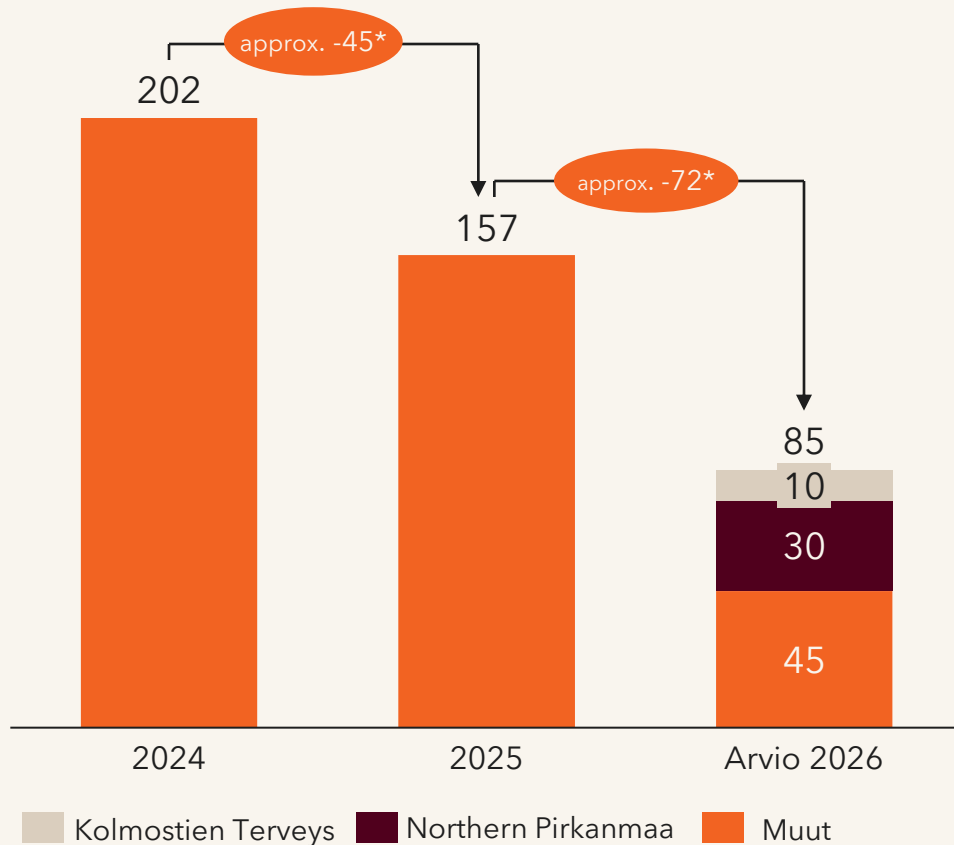
- Adjusting locations-specific resources to changes in demand
- Contract management and steering of professionals' customer work in occupational healthcare
- Development of pricing and service structure
- Service offering development and conversion management within care paths
- Harmonisation of procedures and supplies
- Optimising the personnel resources for the new operating model

Adj. EBITA % margin



The Northern Pirkanmaa outsourcing within the Wellbeing Services County of Pirkanmaa strengthens revenue by approximately MEUR 30 in 2026

Revenue change in outsourcing operations MEUR



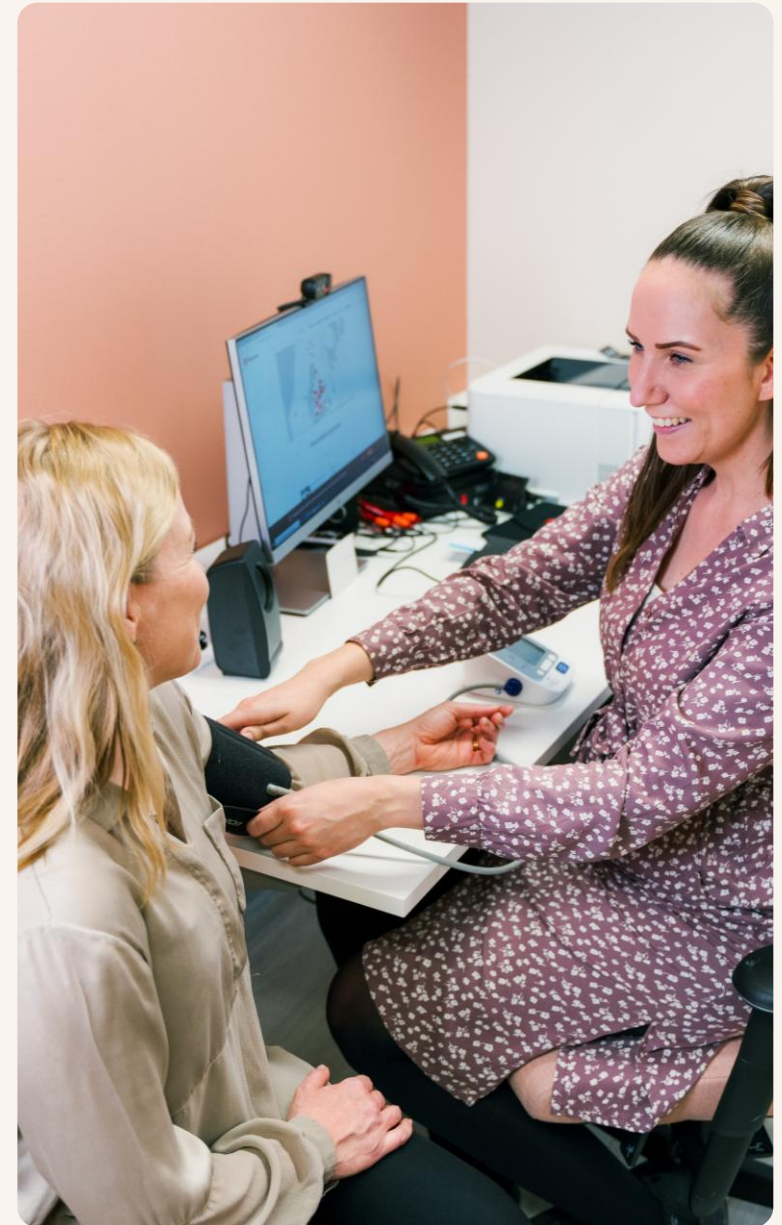
- The service agreement with **Jämsän Terveys** ended in August 2025. The termination reduces revenue in 2025 by approx. MEUR 19 compared to 2024.
- The primary and specialised healthcare services provided by **Jokilaakson Terveys** at Jokilaakso Hospital ended in August 2025. The termination reduces revenue in 2025 by approx. MEUR 4 compared to 2024.
- The service agreement with **Kuusiolinna Terveys** ended at the end of 2025. Contract changes during 2025 reduced revenue by approx. MEUR 19 compared to 2024.
- The service production by **Kolmostien Terveys** will continue until the end of April 2026. The service production in **Northern Pirkanmaa** will begin gradually during Q2/2026.
- Revenue from outsourcing operations will decrease by approximately MEUR 72 from 2025. In addition, the divestments of housing services will reduce 2026 revenue by approximately MEUR 11.

A challenging year for healthcare market

- Finland's economy is recovering slowly, and the number of unemployed people continues to grow
- Rising general cost levels and low demand are challenging companies
- Insurance companies' compensation expenses have increased by 60% since 2020

Impactful and cost-efficient operating models are needed

- Pihlajalinna provides impact-based services to safeguard the work ability of risk groups: at Stora Enso, the Sydänkaista programme reduced sick leave days in the risk group from an annual average of 353 to four - a 99% reduction.
- Services under the freedom-of-choice trial for people aged 65 and over are already available in 45 locations, and Pihlajalinna's share of all visitors exceeds its market share
- The Wellbeing Services County of Pirkanmaa tendered and selected Pihlajalinna as the service provider for Northern Pirkanmaa
- Pihlajalinna has built a new cooperation model for surgical services in South Savo and is extensively involved in reducing care backlogs in North Ostrobothnia.



Towards medium-term strategic targets, determined measures are progressing

2025

Cooperation with insurance companies is developing, with efficient care guidance
Pihlajalinna selected as the service provider for Northern Pirkanmaa

Revenue
MEUR 652 (-7.4 %)

Revenue at least
MEUR 700

Steering and coordination of professionals' client work in occupational healthcare
Optimisation of the personnel resources

Adj. EBITA,
% of revenue 10 %

Adj. EBITA %
of revenue 12 %

Investment management
Streamlining of the business portfolio: divestments of residential service units continued

Net debt/adj. EBITDA
2,5x

Net debt/adj. EBITDA
ratio
below 2.5x

Impact of change negotiations on employee satisfaction
Customer satisfaction remained strong

NPS 84
eNPS -7

NPS continues over 80
eNPS exceeds 30

Pihlajalinna's outlook for 2026

Pihlajalinna's revenue declines as expected by approximately EUR 83 million from 2025 levels due to the expiry of outsourcing agreements and the divestment of residential care units.

In 2026, Pihlajalinna will focus on organic growth and further improvement in profitability. The new operating model which entered into effect at the beginning of the year, will ensure that development and growth align with our strategy and respond to the transformation of our business.

- The Group estimates revenue to be approximately EUR 570-600 million (EUR 652.3 million in 2025).
- The Group estimates the adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) to be 9-10 per cent of revenue (10,0 per cent of revenue in 2025).

Development in demand and general economic environment may have a more significant impact on Pihlajalinna's financial result than currently expected.



Q4/2025 summary

- Profitability reached an all-time high, with an adjusted EBITA margin of 12.1%
- Financial position remained strong, with net debt/adj. EBITDA at 2.5x
- Full-year EPS was EUR 1.58; the Board of Directors proposes a dividend of EUR 0.53
- The healthcare services market remained challenging towards the end of the year, with cost control a shared priority among all partners
- Gradual opening of the public market continued, including developments in outsourcing, backlog reduction, and the pilot on freedom of choice for people aged 65+



Q&A





Forward-Looking Statements: The estimates presented in this document regarding the future development of Pihlajalinna or its business environment are based on the company's view at the time of preparation. There are significant risks and uncertainties associated with their realization, and Pihlajalinna makes no guarantees regarding future developments. Many of the factors influencing the future development of Pihlajalinna and its business environment are beyond the company's control, and actual results may differ significantly from the estimates. Pihlajalinna is not responsible for any errors or omissions in the information provided in this document, nor for any direct or indirect damages that may result from the use of the information presented herein.

Thank you!

Financial reporting in 2026

- Q1/2026: 28 April 2026
- H1/2026: 23 July 2026
- Q3/2026: 28 October 2026

Please contact

Executive Vice President
Communications, Marketing and
Sustainability

Tuula Lehto
+358 40 588 5343
tuula.lehto@pihlajalinna.fi

Chief Financial Officer

Tarja Rantala
+358 40 774 9290
tarja.rantala@pihlajalinna.fi