



**Financial Statements Release**  
**1 January—31 December 2025**

## Strong profitability development continued in 2025

This Financial Statements Release is unaudited. The comparison figures in brackets refer to the corresponding period in the previous year.

### October–December in brief:

- Revenue amounted to EUR 150.9 (182.5) million – a decrease of -17.3 per cent.
- Comparable organic revenue decrease<sup>1)</sup> was EUR -5.6 million, or -3.6 per cent.
- In Private Healthcare Services segment, revenue amounted to EUR 119.2 (120.9) million. Revenue decreased -1.4 per cent.
- In Public Services segment, revenue amounted to EUR 33.8 (65.9) million. Changes in outsourcing agreements and the divestments of residential care units decreased revenue by EUR -24.7 million.
- Adjusted EBITA<sup>2)</sup> was EUR 18.2 (15.4) million, an increase of 18.6 per cent.
- Net cash flow from operating activities amounted to EUR 17.3 (33.1) million.
- Earnings per share (EPS) was EUR 0.24 (0.38)<sup>3)</sup>.
- As a result of the change negotiations initiated in the autumn in connection with the restructuring, total of 88 roles, primarily administrative, were reduced from the Group and approximately 92 roles underwent substantial changes.
- Pihlajalinna was selected as the service provider for the outsourcing of services in Northern Pirkanmaa.

### January–December in brief:

- Revenue amounted to EUR 652.3 (704.4) million – a decrease of -7.4 per cent.
- Comparable organic revenue decrease<sup>1)</sup> was EUR -1.4 million, or -0.2 per cent.
- In Private Healthcare Services segment, revenue amounted to EUR 465.2 (451.5) million. Revenue increased 3.0 per cent.
- In Public Services segment, revenue amounted to EUR 199.2 (267.6) million. Changes in outsourcing agreements and the divestments of residential care units decreased revenue by EUR -49.4 million.
- Adjusted EBITA<sup>2)</sup> was EUR 65.3 (55.2) million – an increase of 18.3 per cent.
- Net cash flow from operating activities amounted to EUR 75.6 (100.8) million<sup>4)</sup>.
- Net debt to adjusted EBITDA was 2.5 (2.9).
- Earnings per share (EPS) was EUR 1.58 (1.13)<sup>3)</sup>.
- The Board of Directors proposes a dividend of EUR 0.53 (0.38) per share for the financial year ending on 31 December 2025.

<sup>1)</sup> Changes in outsourcing agreements and divestments have been excluded from the comparison period's revenue.

<sup>2)</sup> Alternative performance measure. In addition to the IFRS figures, Pihlajalinna presents additional, alternative performance indicators which the company monitors internally, and which provide the company's management, investors, stock market analysts and other stakeholders with important additional information concerning the company's financial performance, financial position and cash flows. These performance indicators should not be reviewed separately from the IFRS figures, and they should not be considered as replacing the IFRS figures.

<sup>3)</sup> Earnings per share for the quarter was negatively affected by non-recurring costs related to the operating model renewal and the associated change negotiations, as well as write-downs of tangible assets. Earnings per share for the full year was increased by the sales gain from the divestment of residential care units, changes in non-controlling interests and previously unrecognised deferred tax assets from tax losses and net interest expenses.

<sup>4)</sup> Transfer of outsourcing agreements to the wellbeing services counties in Public Services has changed the Group's working capital structure. Compared to Public Services, Private Healthcare Services tie up significantly more working capital in accounts receivable.

## Key figures

EUR million	10–12/2025	10–12/2024	change %	1–12/2025	1–12/2024	change %
<b>INCOME STATEMENT</b>						
Revenue	150.9	182.5	-17.3	652.3	704.4	-7.4
Adjusted EBITA <sup>1)</sup>	18.2	15.4	18.6	65.3	55.2	18.3
Adjusted EBITA, % <sup>1)</sup>	12.1	8.4		10.0	7.8	
Operating profit (EBIT)	8.6	14.6	-41.3	52.7	48.5	8.7
Operating profit (EBIT), %	5.7	8.0		8.1	6.9	
Adjusted operating profit (EBIT) <sup>1)</sup>	16.5	13.5	22.1	58.6	47.7	22.9
Adjusted operating profit (EBIT), % <sup>1)</sup>	10.9	7.4		9.0	6.8	
Profit before tax (EBT)	6.8	12.3	-44.4	45.8	38.6	18.4
<b>SHARE-RELATED INFORMATION</b>						
Earnings per share (EPS), EUR	0.24	0.38	-37.6	1.58	1.13	40.1
Equity per share, EUR				8.48	7.59	11.6
Dividend per share, EUR (Board of Directors proposal)				0.53	0.38	
<b>OTHER KEY FIGURES</b>						
Return on capital employed (ROACE), %				10.9	9.7	11.4
Return on equity (ROE), %				21.3	19.2	11.0
Equity ratio, %				32.2	26.8	20.1
Gearing, %				141.1	175.5	-19.6
Interest-bearing net debt				271.7	296.6	-8.4
Net debt/adjusted EBITDA, 12 months <sup>1)</sup>				2.5	2.9	-15.1
Interest-bearing net debt excluding IFRS 16				81.4	101.8	-20.1
Net debt/adjusted EBITDA, excluding IFRS 16, 12 months <sup>1)</sup>				1.0	1.46	-28.4
Cash flow from operating activities	17.3	33.1	-47.7	75.6	100.8	-25.1
Average number of personnel (FTE)				3,928	4,416	-11.0
Personnel at the end of the period (NOE)				4,540	6,493	-30.1
Number of practitioners				2,251	2,145	4.9
NPS, Private Healthcare Services	83.0	87.0		84.0	85.0	-1.2
NPS, Public Services	80.0	78.0		79.0	78.0	1.3
eNPS (entire Group)				-7.0	9.0	-178

<sup>1)</sup> Pihlajalinna has changed the definition of adjustment items affecting comparability effective from 1 January 2025. The change simplifies the previous definition. The comparison figures have not been adjusted, as the change does not materially affect the adjusted key figures reported for the year 2024.

Pihlajalinna's definition of adjustment items affecting comparability effective from 1 January 2025:

Items affecting comparability are non-recurring and material events that are not part of normal day-to-day operations. Items affecting comparability include, among other items, costs related to business acquisitions, costs related to restructuring measures, impairment of assets, and gains and losses arising from the sale or discontinuation of business operations. Items affecting comparability only include events with an impact on profit or loss of more than EUR 0.1 million.

Pihlajalinna's definition of adjustment items affecting comparability that was used until 31 December 2024:

Significant transactions that are not part of the normal course of business, are related to business acquisition costs (IFRS 3), are infrequently occurring events or valuation items that do not affect cash flow are treated as adjustment items affecting comparability between review periods. According to Pihlajalinna's definition, such items include, for example, restructuring measures, impairment of assets and the remeasurement of previous assets held by subsidiaries, the costs of closing businesses and business locations, gains and losses on the sale of businesses, costs arising from operational restructuring and the integration of acquired businesses, costs related to the termination of employment relationships as well as fines and corresponding compensation payments. Pihlajalinna has also presented costs according to the IFRS Interpretations Committee's Agenda Decision concerning cloud computing arrangements, and reversals of amortisation, as adjustment items. Cloud computing arrangements costs and reversals of amortisation according to the IFRS Interpretations Committee's Agenda Decision has not been presented as adjustment items since 1 Jan 2024.

According to the updated definition, adjusted operating profit before amortisation of intangible assets (EBITA) for the financial year 1 January–31 December 2024 would have been EUR 54.4 million.

EBITDA adjustments during the financial year amounted to EUR -0.7 (-0.8) million and EUR 5.3 (-1.1) million in the quarter. Adjustments to operating profit during the financial year amounted to EUR 5.9 (-0.8) million and EUR 7.9 (-1.1) million in the quarter.

## 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.

## Pihlajalinna's medium-term strategic objectives

- Revenue at least EUR 700 million
- Adjusted EBITA 12 per cent of revenue
- Net debt/adj. EBITDA ratio below 2.5x
- Net Promoter Score (NPS) continues to be over 80
- Employee Net Promoter Score (eNPS) exceeds 30
- A dividend at least 1/3 of the annual earnings per share, taking into consideration the company's financial position and financial needs

## Tuomas Hyyryläinen, President and CEO:

The year 2025 was a successful year of developing Pihlajalinna's operations. We continued to grow together with our insurance company partners, strengthened our position in the occupational healthcare market, and demonstrated our competitiveness in the public-sector outsourcing market. In the freedom of choice pilot for persons aged 65 and over our revenue exceeded our general market share. In addition, we renewed our operating model and structure to align with our strategy and the transformation of our business.

Our determined measures to strengthen profitability continued. This was also evident in the successful performance of the final quarter of the year, despite a challenging market environment. Adjusted EBITA for the final quarter increased to an all-time high of EUR 18.2 million. For the full year 2025, adjusted EBITA reached the strongest level in the company's history, EUR 65.3 (55.2) million, achieving a 10 per cent margin. Earnings per share increased to EUR 1.58 (1.13), and our financial position remained strong. We demonstrated that our development measures provide a solid foundation for profitable growth.

**In Private Healthcare Services**, revenue increased to EUR 465.2 (451.5) million in 2025. Growth was particularly strong in insurance company sales, which increased by 6 per cent from the previous year. Adjusted EBITA improved to EUR 38.6 (33.6) million. In line with our strategy, we focused on ensuring overall value-based care pathways by enhancing collaboration with insurance companies. In occupational healthcare, we prioritised the management of fixed-price contracts and commercial measures to secure a profitable corporate customer base. In addition, we further developed our value-based services, for example we achieved a 99 percent reduction in risk group sickness absences within one client organisation.

**In Public Services**, 2025 was a year of significant changes. We transferred the service production of Jämsän Terveys and Jokilaakso hospital to the Wellbeing Services County of Central Finland, gradually handed over Kuusiolinna Terveys operations in South Ostrobothnia by year-end, and adjusted our operations in Northern Pirkanmaa to meet the needs of the wellbeing services county. We also divested our residential care units to streamline our business portfolio. As expected, the segment's revenue decreased year on year, but adjusted EBITA improved to EUR 26.7 (21.5) million. Effective day-to-day operational management and targeted measures enabled us to maintain high service production efficiency while delivering excellent customer experience.

In 2025, the operating environment in the healthcare sector remained challenging. The financial situation of the wellbeing services counties continued to be strained, and general unemployment increased. The overall rise in cost levels and the pressure on public healthcare particularly affected the cost structures of insurance companies. Throughout the year, we delivered a cost-efficient, value-based nationwide option for corporate partnerships and demonstrated our competitiveness in the Northern Pirkanmaa outsourcing tender as well as in surgical backlog reduction. We also enabled and further developed efficient care navigation solutions for our partners.

We will continue the determined development of our operations in Private Healthcare Services and, based on our assessment, in the gradually opening public-sector market to secure profitable growth. In line with our strategy, we ensure comprehensive cost-effective and value-based care pathways that respond to the needs of our customers and partners, together with our professionals. My warmest thanks to all Pihlajalinna employees and partners for the year 2025. We have demonstrated that strong collaboration enables cost-efficient operations for all of us.

## The operating environment

The reform measures and adjustment solutions adopted by the wellbeing services counties are reflected in an improvement in their economic situation. Structural reforms and the implementation of service networks are progressing unevenly across the counties. Finland's population is ageing rapidly and becoming increasingly concentrated in regional urban centres. By the year 2040, the number of people aged over 85 will almost double. The demographic shift, the growing need for services, and delays in structural reforms are slowing the efforts to balance the finances of the wellbeing services counties.

The wellbeing services counties must be able to cover their deficits by the 2026 deadline. However, the Finnish Government has proposed a legislative amendment that would allow counties which fully balance their finances to cover their deficits only by the end of 2027 or 2028. The evaluation procedures initiated in the wellbeing services counties of East Uusimaa, Central Finland and Lapland are continuing. Amendments to the Act on the Funding of Wellbeing Services Counties are also being proposed, in line with the Government Programme, to further develop the funding model from the beginning of 2027. A draft for the Government's legislative proposal is undergoing a public consultation during February–March.

Queues for non-urgent specialised medical care have remained long nationwide, and Valvira has issued an order to HUS Helsinki University Hospital and nine wellbeing services counties requiring them to ensure access to non-urgent specialised care meets statutory standards by 30 April 2026 at the latest. A substantial region-specific penalty has been set to enforce compliance.

Kela's freedom-of-choice pilot for people aged 65 and over began in September 2025, and its utilisation rate increased sharply towards the end of the year. Under the pilot, people aged 65 or over are reimbursed

by Kela for appointments with a general practitioner in the private sector at a price that is equal to the customer fee in public primary care. There are more than 1.3 million people over the age of 65 in Finland, and according to Kela, only 3.3 per cent had received reimbursements for doctor's visits under the pilot by the end of the year. A change to Kela reimbursements for other private healthcare doctor's appointments took effect at the beginning of 2026. The reimbursement for a doctor's visit decreased from EUR 30 to EUR 8, and the same reimbursement level applies to remote appointments.

According to Statistics Finland, in December 2025 consumers' assessments of their current financial situation improved slightly compared with the same period the year before. However, consumer confidence in the economy remains low. Statistics Finland reports that in December 2025 there were 51,000 more unemployed people than in December 2024. Unemployment is now at its highest level since 2009.

The collective agreement period in the private social services sector ended on 31 December 2025. Negotiations for a new agreement have been ongoing since November, but employee organisations announced at the end of January that the talks had been suspended without results. The collective bargaining agreement for private healthcare service sector is valid until 30 April 2026. Wages in social and healthcare services in the private sector have increased faster than the general development of earnings between 2023 and 2024.

The private sector produces more than half of all appointments with physicians. According to the occupational health statistics of Kela, approximately 2.1 million workers are covered by occupational healthcare services, and private clinics are the most significant providers of occupational healthcare services. According to the health insurance statistics of the financial sector, over 1.3 million Finns have private medical expenses insurance.

## Consolidated revenue and result

### October–December 2025

#### Revenue

Pihlajalinna's revenue was EUR 150.9 (182.5) million, a decrease of -17.3 per cent. In Public Services, changes in outsourcing agreements and the divestments of residential care units decreased revenue by a total of EUR -24.7 million. Continued exceptionally low public sector procurement volumes and generally weak demand affected the Group's revenue, even though the Wellbeing Services County of North Ostrobothnia, for example, tendered non-urgent surgical procedures in December. The influenza and flu season strengthened towards the end of 2025. The number of doctor visits under Kela's freedom-of-choice pilot exceeded our average market share. Pihlajalinna's comparable organic revenue<sup>1)</sup> decreased by EUR -5.6 million, or -3.6 per cent.

#### Profitability

Adjusted operating profit before amortisation and impairment of intangible assets (EBITA) was EUR 18.2 (15.4) million. Adjusted EBITA margin was 12.1 (8.4) per cent. Net adjustments to EBIT amounted to EUR 7.9 (-1.1) million. Profitability in Private Healthcare Services improved as a result of development measures and, particularly, the increase in surgical volumes. However, profitability was constrained by weak demand and high production costs in occupational healthcare. In Public Services, profitability increased due to clarification of contract obligations and the implementation of improvement measures.

Profitability was negatively affected by a total of EUR 5.2 million in non-recurring costs related to the operating model renewal and the associated change negotiations, as well as EUR 2.5 million write-downs of tangible assets recognised based on management's assessment. These items have been treated as adjustments to both EBITDA and EBIT.

Pihlajalinna's EBIT was EUR 8.6 (14.6) million, a decrease of -41.3 per cent.

The Group's net financial expenses amounted to EUR -1.7 (-2.3) million. Profit before taxes was EUR 6.8 (12.3) million.

Profit for the quarter was EUR 6.0 (9.5) million. Earnings per share (EPS) was EUR 0.24 (0.38). Earnings per share was negatively affected by non-recurring costs.

## January–December 2025

### Revenue

Pihlajalinna's revenue was EUR 652.3 (704.4) million, a decrease of -7.4 per cent. In Public Services, changes in outsourcing agreements and the divestments of residential care units decreased revenue by a total of EUR -49,4 million. Pihlajalinna's comparable organic revenue<sup>1)</sup> decrease was EUR -1.4 million, or -0.2 per cent.

### Profitability

Adjusted operating profit before amortisation and impairment of intangible assets (EBITA) was EUR 65.3 (55.2) million. Adjusted EBITA margin was 10.0 (7.8) per cent. Net adjustments to EBIT amounted to EUR 5.9 (-0.8) million. Profitability improved due to enhanced service processes and strong offering in Private Healthcare Services and in Public Services, profitability increased due to clarification of contract obligations and the implementation of improvement measures.

In May, Pihlajalinna divested four special housing service units to Esperi Care Oy, in September, two residential care units to Mehiläinen and in October-November, three smaller residential care units to Attendo. These transactions resulted in a sales gain of EUR 8.5 million, which has been recognised as an adjustment item in EBITDA.

Profitability was negatively affected by a total of EUR 5.3 million in non-recurring costs related to the operating model renewal and the associated change negotiations, EUR 4.0 million in write-downs related to premises, EUR 2.5 million in write-downs of tangible assets and by EUR 1.5 million in provisions for renovation and maintenance responsibilities recognised based on management's assessment, total of EUR 13.3 million. These items have been treated as adjustments to both EBITDA and operating profit.

Pihlajalinna's EBIT was EUR 52.7 (48.5) million, an increase of 8.7 per cent.

The Group's net financial expenses amounted to EUR -7.0 (-9.8) million. Profit before taxes was EUR 45.8 (38.6) million.

Profit for the financial year was EUR 38.6 (30.2) million. Earnings per share (EPS) was EUR 1.58 (1.13). Earnings per share was increased by the sales gain from the divestment of residential care units, changes in non-controlling interests and previously unrecognised deferred tax assets from tax losses and net interest expenses.

<sup>1)</sup> Changes in outsourcing agreements and divestments have been excluded from the comparison period revenue.

## Consolidated statement of financial position and financing

Pihlajalinna Group's total statement of financial position was EUR 598.1 (630.2) million. Consolidated cash and cash equivalents were EUR 30.7 (30.9) million. Consolidated net debt totalled EUR 271.7 (296.6) million. Net debt to adjusted EBITDA was 2.5 (2.9). Net debt to adjusted EBITDA excluding IFRS 16 was 1.0 (1.46). The Group's equity ratio was 32.2 (26.8) per cent.

### Cash flow

Net cash flow from operating activities was EUR 75.6 (100.8) million. The change in net working capital was EUR -18.4 (-2.1) million. Transfer of outsourcing agreements to the wellbeing services counties in Public Services has changed the Group's working capital structure. Compared to Public Services, Private Healthcare Services tie up significantly more working capital in accounts receivable.

Net cash flow from investing activities was EUR -5.7 (-12.3) million. Investments in tangible and intangible assets were EUR -16.5 (-11.0) million. The divestment of residential care units improved cash flow from investing activities by EUR 8.4 million during the financial year. The Group's cash flow after investments (free cash flow) was EUR 69.9 (88.6) million.

Net cash flow from financing activities was EUR -70.1 (-82.2) million. The change in financial liabilities, including changes in credit limits, was EUR -12.8 (-32.6) million. During the financial year, Pihlajalinna amortised its long-term loan by a total of EUR 10.0 (30.0) million. During the financial year, Pihlajalinna paid hybrid bond interests of EUR -2.4 (-2.4) million which have been recognised as a deduction from retained earnings, net of tax. Interest paid and other financial expenses amounted to EUR -9.3 (-11.9) million. Due to refinancing, the financial expenses paid in the comparison period were increased by non-recurring expenses and interest payments.

### Financing arrangements

Pihlajalinna Group's financing arrangement comprises a EUR 100 million long-term loan and a EUR 60 million revolving credit facility for general financing needs. The financing agreement negotiated in 2024 was originally for three years, maturing in June 2027, with two option years. In June 2025, Pihlajalinna exercised one of the option years, and the loan will now mature in June 2028. The agreement also includes the possibility of one further option year.

The financing arrangement includes customary financial covenants, namely leverage (ratio of net debt to pro forma EBITDA) and gearing. IFRS 16 lease liabilities are excluded from the covenant calculations. At the end of the financial year, the Group met all financial covenants under the agreement.

The loan margin of the financing arrangement is also linked to Pihlajalinna's key sustainability targets: patient satisfaction, access to surgical treatment and employee satisfaction. These sustainability objectives have a minor impact on the loan margin depending on the number of targets achieved. The sustainability targets for 2025 were met, resulting in loan margin reduction also for the next 12 months.

On 27 March 2023, Pihlajalinna issued a EUR 20 million hybrid bond. The hybrid bond carries a fixed interest rate of 12.00 percent per annum until the Reset Date 27 March 2026, after which the interest rate will be floating, as specified in the bond's terms and conditions.

At the end of the financial year, Pihlajalinna had EUR 70 million in unused committed credit limits, consisting of a EUR 10 million credit limit agreement and a EUR 60 million unused revolving credit facility.

The Group has an interest rate swap agreement with a nominal value of EUR 65 million to convert the floating interest rate of the financing arrangement to a fixed rate. Cash flow hedge accounting is applied to the interest rate swap, meaning that the effective portion of the change in fair value is recognised in other comprehensive income. The interest rate swap began in March 2023 and remains valid until 25 March 2027.

## Capital expenditure

Gross investments, including acquisitions, totalled EUR 46.6 (31.3) million. Gross investments consisting of development, additional and replacement investments, amounted to EUR 13.9 (14.0) million. Gross investments in right-of-use assets were EUR 32.3 (14.0) million, and gross investments in M&A transactions amounted to EUR 0.3 (3.1) million.

The divestments of Pihlajalinna's residential care units decreased right-of-use assets by EUR 8.6 million.

Investment commitments for the Group's development, additional and replacement investments amounted to approximately EUR 4.7 (3.5) million. The commitments relate to business premises as well as, additional and replacement investments in clinical equipment and information system projects.

## Reporting segments

### Private Healthcare Services

*Operating segment consists of private clinic, diagnostics, hospital, occupational healthcare, remote and fitness centre services. These comprehensive care path services are provided by Pihlajalinna to corporate customers, insurance companies, the public sector and private customers through its nationwide network of medical centers and diverse digital channels.*

### Key figures

EUR million	10–12/2025	10–12/2024	change EUR	1–12/2025	1–12/2024	change EUR
Segment revenue	119.2	120.9	-1.7	465.2	451.5	13.7
Adjusted EBITA	11.2	9.5	1.7	38.6	33.6	5.0
Adjusted EBITA, %	9.4	7.8		8.3	7.4	
Operating profit (EBIT)	3.5	7.3	-3.8	26.0	25.8	0.2
Operating profit (EBIT), %	2.9	6.0		5.6	5.7	

### October–December 2025

#### Revenue

Revenue from Private Healthcare Services was EUR 119.2 (120.9) million, a decrease of -1.4 per cent. Revenue increased especially among insurance company customers and in remote and surgical services. Continued exceptionally low public-sector procurement volumes and generally weak demand affected the segment's revenue, even though the Wellbeing Services County of North Ostrobothnia, for example, tendered non-urgent surgical procedures in December. The influenza and flu season strengthened towards the end of 2025. The number of doctor visits under Kela's freedom-of-choice pilot exceeded our average market share. Appointment volumes at Pihlajalinna's private clinics decreased by -3.3 per cent.

#### Profitability

Adjusted EBITA was EUR 11.2 (9.5) million, an increase of 18.4 per cent. The adjusted EBITA margin was 9.4 (7.8) per cent of revenue. Profitability in Private Healthcare Services improved due to development

measures and particularly the increase in surgical volumes. However, profitability was challenged by weak demand and high production costs in occupational healthcare. Conversion, defined as the ratio of diagnostics revenue to revenue from appointments, decreased from the comparison period. Net adjustments totalled EUR 6.0 (0.4) million.

Profitability was negatively affected by a total of EUR 3.4 million in non-recurring costs related to the operating model renewal and the associated change negotiations, as well as EUR 2.5 million in write-downs of tangible assets recognised based on management's assessment. These items have been treated as adjustments to both EBITDA and operating profit.

Operating profit (EBIT) was EUR 3.5 (7.3) million, a decrease of -51.7 per cent.

## January–December 2025

### Revenue

Revenue from Private Healthcare Services was EUR 465.2 (451.5) million, an increase of 3.0 per cent. Revenue increased especially among insurance company customers and occupational healthcare services. Exceptionally low procurement volumes from the public sector decreased revenue. The number of doctor visits under Kela's freedom-of-choice pilot exceeded our average market share. Appointment volumes at Pihlajalinna's private clinics increased by 0.7 per cent.

### Profitability

Adjusted EBITA was EUR 38.6 (33.6) million, an increase of 14.7 per cent. The adjusted EBITA margin was 8.3 (7.4) per cent. Profitability improved due to enhanced efficiency in service processes and the successful expansion of the service offering. Profitability was challenged by low public-sector procurement volumes, generally weak demand and the high utilisation rate of fixed-price occupational healthcare agreements. Conversion, defined as the ratio of diagnostics revenue to revenue from appointments, decreased slightly from the comparison financial year. Net adjustments totalled EUR 6.2 (0.7) million.

Profitability was negatively affected by a total of EUR 3.6 million in non-recurring costs related to the operating model renewal and the associated change negotiations, as well as EUR 2.5 million in write-downs of tangible assets recognised based on management's assessment. These items have been treated as adjustments to both EBITDA and operating profit.

Operating profit (EBIT) was EUR 26.0 (25.8) million, an increase of 0.6 per cent.

## Public Services

The operating segment consists of social and healthcare services produced primarily for the public sector, which include outsourcing and housing services, mainly remotely produced responsible doctor services, as well as a wide range of staffing and recruitment services.

### Key figures

EUR million	10–12/2025	10–12/2024	change EUR	1–12/2025	1–12/2024	change EUR
Segment revenue	33.8	65.9	-32.1	199.2	267.6	-68.4
Adjusted EBITA	7.0	5.9	1.1	26.7	21.5	5.1
Adjusted EBITA, %	20.7	8.9		13.4	8.0	
Operating profit (EBIT)	5.0	7.3	-2.3	26.7	22.7	4.1
Operating profit (EBIT), %	14.9	11.1		13.4	8.5	

### October–December 2025

#### Revenue

Revenue from Public Services was EUR 33.8 (65.9) million, a decrease of -48.7 per cent. Changes in outsourcing agreements and the divestments of residential care units decreased revenue by a total of EUR -24.7 million. Revenue from responsible physician services and workforce services also decreased. Comparable organic revenue<sup>1)</sup> in Public Services decreased by -15.2 per cent.

#### Profitability

Adjusted EBITA was EUR 7.0 (5.9) million, an increase of 19.0 per cent. Adjusted EBITA margin was 20.7 (8.9) per cent. Profitability increased due to the clarification of contract obligations and the implementation of improvement measures.

Profitability was negatively affected by a total of EUR 1.7 million in non-recurring costs related to the operating model renewal and the associated change negotiations. These items have been treated as adjustments to both EBITDA and operating profit.

EBIT amounted to EUR 5.0 (7.3) million, a decrease of -30.9 per cent.

### January–December 2025

#### Revenue

Revenue from Public Services was EUR 199.2 (267.6) million, a decrease of -25.6 per cent. Changes in outsourcing agreements and the divestments of residential care units decreased revenue by a total of EUR -49.4 million. Revenue from responsible physician services and workforce services also decreased. Comparable organic revenue<sup>1)</sup> in Public Services decreased by -8.2 per cent.

#### Profitability

Adjusted EBITA was EUR 26.7 (21.5) million, an increase of 23.9 per cent. Adjusted EBITA margin was 13.4 (8.0) per cent. Profitability increased due to clarification of contract obligations and the implementation of improvement measures. Net adjustments totalled EUR -0.3 (-1.5) million.

In May, Pihlajalinna divested four special housing service units to Esperi Care Oy; in September, two residential care units to Mehiläinen; and in October–November, three smaller residential care units to Attendo. These transactions resulted in a sales gain of EUR 8.5 million, which has been recognised as an adjustment item in EBITDA.

Profitability was negatively affected by a total of EUR 1.8 million in non-recurring costs related to the operating model renewal and the associated change negotiations, EUR 4.0 million in write-downs related to premises and by provisions of EUR 1.5 million for renovation and maintenance responsibilities recognised based on management's assessment, total of EUR 7.3 million. These items have been treated as adjustments to both EBITDA and operating profit.

EBIT amounted to EUR 26.7 (22.7) million, an increase of 17.9 per cent.

<sup>1)</sup> Changes in outsourcing agreements and divestments have been excluded from the comparison period revenue.

## Personnel

At the end of the financial year, the number of personnel amounted to 4,540 (6,493), a decrease of -30 per cent. The Group's average personnel as full-time equivalents were 3,928 (4,416), a decrease of -11 per cent. In Public Services the transfer of outsourcing agreements to the wellbeing services counties, particularly the transfer of Kuusiolinna Terveysterveys's social services on 1 September 2025, and the divestments of residential care units reduced the Group's number of personnel.

At the end of the reporting period, Public Services employed 1,648 (3,428) people and Private Healthcare Services 2,856 (3,065) people. Converted into average full-time equivalents, Public Services employed 1,824 (2,417) people and Private Healthcare Services 2,104 (1,999) people.

In September, Pihlajalinna initiated a Group-wide reform to renew its operational model, and the related-change negotiations began simultaneously. The negotiations ended in October, and a total of 88 roles, primarily administrative, were reduced from the Group and 92 positions were subject to substantial changes.

The Group's employee benefit expenses totalled EUR 289.6 (321.2) million, a decrease of EUR -31.6 million.

During the financial year, the sickness-related absences rate among personnel was 5.6 (5.6) per cent.

During the financial year the number of practitioners was 2 251 (2 145).

## Management Team

The members of Pihlajalinna's Management Team are CEO Tuomas Hyyryläinen, EVP, Strategy and Group Operations Heikki Färkkilä, EVP, Public Services and Interim EVP, Private Healthcare Services Seppo Kariniemi, EVP, Communications and Sustainability Tuula Lehto, EVP, Chief Legal Officer Jaakko Liljeroos, EVP, Chief Information Officer Lauri Muhonen, EVP, Chief Financial Officer Tarja Rantala, EVP, Chief Medical Officer Sari Riihijärvi and EVP, People and Culture Mika Videman.

## Repurchase and transfer of own shares

In March and May 2025, Pihlajalinna conveyed a total of 101,236 own shares without consideration to key persons based on the performance-based earning period 2024 of the share-based incentive programme in accordance with the terms and conditions of the plan.

In May, Pihlajalinna conveyed a total of 7,114 of its own shares to the members of the Board of Directors as part of their annual remuneration.

With the authorisation of the Annual General Meeting 2025, Pihlajalinna started repurchasing its own shares on 19 June 2025 and completed the repurchase on 16 July 2025. The shares were repurchased for

use as part of the remuneration payments under the Group's incentive programme and for the annual remuneration of the members of the Board of Directors. During the period, Pihlajalinna acquired a total of 107,235 own shares for an average price of EUR 15.8529 per share. The total amount used for the repurchase was EUR 1.7 million.

Following the repurchase of shares and transfer of shares mentioned above, Pihlajalinna held 140,069 own shares on 31 December 2025, corresponding to 0.62 per cent of the total number of shares.

During the financial year, a subsidiary of the Pihlajalinna Group repurchased its own shares worth EUR 1.4 million. The repurchased shares were cancelled during the financial year.

## Proposal for profit distribution and the Annual General Meeting 2026

The parent company's total distributable funds amount to EUR 213,414,518.25 of which the profit for the financial year 2025 is EUR 6,877,277.88.

The Board of Directors proposes that a dividend of EUR 0.53 per share be paid for the financial year ended on 31 December 2025. On the financial statement date, 31 January 2025, the total number of outstanding shares was 22,480,066. In accordance with the Board of Directors' proposal, the total dividend would be EUR 11,914,434.98.

No material changes have taken place in the company's financial position after the end of the financial year. The company's liquidity position is good and, in the view of the Board of Directors, the proposed distribution does not jeopardise the company's ability to fulfil its obligations.

Earnings per share for the financial year was EUR 1.58. The proposed dividend of EUR 0.53 per share corresponds to 33 per cent of earnings per share and to an effective dividend yield of 3.63 per cent.

Calculation of the parent company's distributable funds:

EUR	31 December 2025
Reserve for invested unrestricted equity	183,190,483.50
Retained earnings	23,346,756.87
Profit for the period	6,877,277.88
<b>Total</b>	<b>213,414,518.25</b>

Pihlajalinna Plc's Annual General Meeting is planned to be held on 31 March 2026 in Tampere. The Board of Directors will decide on the notice of the General Meeting and the included proposals later.

The annual report for 2025, including the Board of Directors' report and the financial statements, will be published on the company's investor website at [pihlajalinna.fi/en/investors](http://pihlajalinna.fi/en/investors) in week 11.

## Shares and shareholders

Pihlajalinna’s share is listed in the Nasdaq Helsinki main market under the trading code PIHLIS. The total number of shares in the Group is 22,620,135. On 31 December 2025, 22,480,066 of the shares were outstanding and 140,069 were held by the company which corresponds to 0.62 per cent of all shares and votes. At the end of the financial year, the company had 16,322 (15,202) shareholders.

Share-related information, outstanding shares	10–12/2025	10–12/2024	1–12/2025	1–12/2024
No. of shares outstanding at end of period	22,480,066	22,478,951	22,480,066	22,478,951
Average no. of shares outstanding during period	22,478,944	22,478,951	22,514,581	22,511,765
Highest price, EUR	17.05	11.85	17.30	11.85
Lowest price, EUR	13.60	9.46	10.00	6.88
Average price, EUR <sup>1)</sup>	15.08	10.56	14.50	8.29
Closing price, EUR	14.60	10.50	14.60	10.50
Share turnover, 1,000 shares	1,014	533	4,785	3,184
Share turnover, %	4.5	2.4	21.3	14.1
Market capitalisation at end of period, EUR million	328.2	236.0	328.2	236.0

<sup>1)</sup> average rate weighted by trading level

## Risks and uncertainties in business operations

Pihlajalinna’s operations are subject to strategic, operational, financial and damage-related risks. The aim of Pihlajalinna’s risk management is to operate as systematically as possible and to integrate risk management into normal business processes. The Group invests in quality management systems and in managing occupational safety and work ability risks. Pihlajalinna seeks to limit potential adverse impacts, and the assessment of sustainability-related risks plays an important role in risk management.

Pihlajalinna operates only in Finland. Uncertainty in world politics has indirect impacts on the Group’s operations through slowing economic growth, potential supply-chain disruptions, inflation and changes in market interest rates.

In all its operations, Pihlajalinna takes data protection, information security and related requirements into account. Information security incidents or compromised data protection may lead to significant reputational harm and claims for compensation, among other consequences.

The company has identified uncertainties related to the availability of personnel in the social and healthcare sector, the development of wages and wage harmonisation. In addition, a high level of sickness-related absences among personnel may reduce the company’s profitability and complicate the provision of services.

Pihlajalinna has identified risks related to growth projects, including acquisitions, digital development, and information system projects. Successful implementation of these projects is a prerequisite for profitable growth in line with the company’s strategy.

Monitoring and forecasting compliance with the covenants of the company’s financing agreements form a significant part of the company’s risk management.

General cost inflation and wage inflation affect the cost level and, consequently, Pihlajalinna's business operations and profitability. In addition, inflation and changes in interest rates influence consumers' disposable income and employment trends, which in turn affect the demand for private healthcare services. Increases in prices and changes in terms of private medical expense insurance may also affect demand for private healthcare services.

The most significant risks and uncertainties in social and healthcare services are linked to the policies and legislation implemented in the Finnish society.

A tax audit related to value-added taxation is ongoing in the Pihlajalinna Group.

### ***Changes to complete outsourcing agreements and to residential care services***

Jämsän Terveys Oy's agreement with the Wellbeing Services County of Central Finland expired in August 2025. The expiration of the service agreement decreased the Group's revenue by approximately EUR 19 million from 2024 levels.

The primary and specialised care services provided by Jokilaakson Terveys Oy at Jokilaakso Hospital ended in accordance with the subcontracting agreement in August 2025. The expiration of the service agreement decreased the Group's revenue by approximately EUR 4 million from 2024 levels.

Kuusiolinna Terveys Oy's agreement with the Wellbeing Services County of South Ostrobothnia expired in December 2025. It was agreed with the Wellbeing Services County of South Ostrobothnia that the services would gradually transfer to the wellbeing services county during 2025. This change and other changes in the service agreement during 2025 decreased the Group's revenue by approximately EUR 19 million from 2024 levels.

Pihlajalinna and the Wellbeing Services County of Pirkanmaa have agreed that the service production of Kolmostien Terveys will continue until the end of April 2026. Pihlajalinna was selected as the service provider for the complete outsourcing of services in Northern Pirkanmaa starting from April 2026.

The expiration of contracts and the commencement of the Northern Pirkanmaa complete outsourcing arrangement will, on a net basis, reduce the Group's revenue by approximately EUR 72 million from the 2025 levels.

In addition, the divestments of Pihlajalinna's residential care units during the 2025 financial year will reduce the Group's revenue by approximately EUR 11 million from the 2025 levels.

### ***Pending legal proceedings***

Pihlajalinna is involved in certain pending legal proceedings concerning employment relationships and other matters, but they are not expected to have a significant financial impact on the Group.

The company's subsidiary Jämsän Terveys Oy has taken legal action in the district court against the City of Jämsä, a former client. The dispute concerns mainly COVID-19-related costs which the City of Jämsä failed to pay in breach of the service agreement. The District Court of Central Finland considered the case and rendered its decision in late December 2024. The court ruled the City of Jämsä must pay Jämsän Terveys the claimed COVID-19-related costs, with interest. Other aspects of the dispute, such as the impact of the transfer of personnel on the annual fee, were settled by the parties before the court hearing. The City of Jämsä appealed the decision to the Vaasa Court of Appeal, which granted the City permission to proceed

further. Accordingly, the decision of the District Court of Central Finland is not legally binding. The appellate proceedings have been completed, and a decision is expected during the spring.

## **Pihlajalinna's financial reporting in 2026**

Annual Report 2025: no later than week 11  
Interim Report January–March 2026: 28 April 2026  
Half Year Financial Report January–June 2026: 23 July 2026  
Interim Report January–September 2026: 28 October 2026

The Annual General Meeting is planned to be held on Tuesday, 31 March 2026.

**Helsinki, 11 February 2026**

**The Board of Directors of Pihlajalinna Plc**

## Consolidated income statement

EUR million	Note	10–12/2025	10–12/2024	1–12/2025	1–12/2024
<b>Revenue</b>	2	<b>150.9</b>	<b>182.5</b>	<b>652.3</b>	<b>704.4</b>
Other operating income		1.0	0.8	12.2	3.8
Materials and services	4	-43.9	-51.2	-189.7	-200.4
Employee benefit expenses	5	-66.2	-84.2	-289.6	-321.2
Other operating expenses	6	-18.5	-21.0	-75.9	-85.1
Share of profit in associated companies and joint ventures		0.0	0.0	0.0	0.0
<b>EBITDA</b>		<b>23.4</b>	<b>27.0</b>	<b>109.3</b>	<b>101.5</b>
Depreciation, amortisation and impairment	7	-14.8	-12.4	-56.6	-53.0
<b>Operating profit (EBIT)</b>		<b>8.6</b>	<b>14.6</b>	<b>52.7</b>	<b>48.5</b>
Financial income		0.1	0.5	1.1	1.1
Financial expenses	8	-1.9	-2.8	-8.0	-10.9
<b>Profit before taxes</b>		<b>6.8</b>	<b>12.3</b>	<b>45.8</b>	<b>38.6</b>
Income tax	9	-0.8	-2.8	-7.2	-8.5
<b>Profit for the period</b>		<b>6.0</b>	<b>9.5</b>	<b>38.6</b>	<b>30.2</b>
Attributable to:					
To the owners of the parent company		5.8	9.1	37.6	27.4
To non-controlling interests		0.2	0.4	1.0	2.8
Earnings per share calculated based on the result for the period attributable to the owners of the parent company (EUR)					
Basic		0.24	0.38	1.58	1.13
Diluted		0.24	0.38	1.58	1.13

## Consolidated statement of comprehensive income

EUR million	Note	10–12/2025	10–12/2024	1–12/2025	1–12/2024
<b>Profit for the period</b>		<b>6.0</b>	<b>9.5</b>	<b>38.6</b>	<b>30.2</b>
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>					
Cash flow hedge					
Recorded in equity		0.0	0.1	0.2	-1.0
Transferred to income statement		-0.2	-0.2	-1.0	-1.0
Income tax on other comprehensive income		0.0	0.0	0.2	0.4
Other comprehensive income for the reporting period		-0.2	-0.1	-0.7	-1.6
<b>Total comprehensive income for the reporting period</b>		<b>5.8</b>	<b>9.4</b>	<b>37.9</b>	<b>28.6</b>
Attributable to:					
To the owners of the parent company		5.7	8.9	36.9	25.8
To non-controlling interests		0.2	0.4	1.0	2.8

## Consolidated statement of financial position

EUR million	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	52.3	62.8
Goodwill	10	253.8	254.9
Intangible assets	10	14.8	15.7
Investment properties	11	0.8	0.8
Right-of-use assets	12	174.8	185.1
Interests in associates		0.0	0.0
Other investments		0.2	0.2
Other receivables		2.2	5.5
Deferred tax assets		8.1	7.7
<b>Total non-current assets</b>		<b>507.0</b>	<b>532.7</b>
<b>Current assets</b>			
Inventories		4.0	4.5
Trade and other receivables	17	55.1	61.2
Current tax assets		1.3	0.9
Cash and cash equivalents		30.7	30.9
<b>Total current assets</b>		<b>91.1</b>	<b>97.4</b>
<b>Total assets</b>		<b>598.1</b>	<b>630.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		0.1	0.1
Fair value reserve		0.5	1.1
Reserve for invested unrestricted equity		116.5	116.5
Hybrid bond	15	20.0	20.0
Retained earnings		16.0	5.7
Profit for the period		37.6	27.4
<b>Equity attributable to owners of the parent company</b>		<b>190.6</b>	<b>170.7</b>
Non-controlling interests		2.0	-1.8
<b>Total equity</b>		<b>192.6</b>	<b>169.0</b>
Deferred tax liabilities		7.2	7.9
Provisions		2.3	2.5
Lease liabilities	13	167.0	180.9
Financial liabilities	16	103.1	114.6
Other non-current liabilities		0.3	0.5
<b>Total non-current liabilities</b>		<b>279.9</b>	<b>306.4</b>
Trade and other payables		88.7	121.1
Current tax liabilities		1.1	0.8
Provisions		1.9	0.1
Lease liabilities	13	30.5	31.0
Financial liabilities	16	3.3	1.8
<b>Total current liabilities</b>		<b>125.6</b>	<b>154.8</b>
<b>Total liabilities</b>		<b>405.5</b>	<b>461.2</b>
<b>Total equity and liabilities</b>		<b>598.1</b>	<b>630.2</b>

## Consolidated statement of changes in equity

EUR million	Equity attributable to owners of the parent company						Equity Total
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Hybrid bond	Retained earnings	Non-controlling interests	
<b>Total equity, 1 Jan 2024</b>	<b>0.1</b>	<b>116.5</b>	<b>2.7</b>	<b>20.0</b>	<b>8.8</b>	<b>-3.4</b>	<b>144.6</b>
Profit for the period					27.4	2.8	30.2
Other comprehensive income for the period			-1.6				-1.6
<b>Total comprehensive income for the period</b>			<b>-1.6</b>		<b>27.4</b>	<b>2.8</b>	<b>28.6</b>
Dividends paid					-1.6	-1.1	-1.6
Acquisition of own shares					-0.9		-0.9
Share-based benefits					1.4		1.4
Investments in group subsidiaries						0.0	0.0
<b>Total transactions with owners</b>					<b>-1.1</b>	<b>-1.1</b>	<b>-2.2</b>
Changes in NCI without a change in control					-0.2	0.0	-0.2
Other changes					0.1		0.1
<b>Total changes in subsidiary shareholdings</b>					<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>
Hybrid bond interest					-1.9		-1.9
<b>Total equity, 31 Dec 2024</b>	<b>0.1</b>	<b>116.5</b>	<b>1.1</b>	<b>20.0</b>	<b>33.0</b>	<b>-1.8</b>	<b>169.0</b>

EUR million	Equity attributable to owners of the parent company						Equity Total
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Hybrid bond	Retained earnings	Non-controlling interests	
<b>Total equity, 1 Jan 2025</b>	<b>0.1</b>	<b>116.5</b>	<b>1.1</b>	<b>20.0</b>	<b>33.0</b>	<b>-1.8</b>	<b>169.0</b>
Profit for the period					37.6	1.0	38.6
Other comprehensive income for the period			-0.7				-0.7
<b>Total comprehensive income for the period</b>			<b>-0.7</b>		<b>37.6</b>	<b>1.0</b>	<b>37.9</b>
Dividends paid					-8.6		-8.6
Acquisition of own shares					-1.7		-1.7
Acquisition of subsidiary shares					-0.9	-0.5	-1.4
Share-based benefits					-0.7		-0.7
<b>Total transactions with owners</b>					<b>-11.9</b>	<b>-0.5</b>	<b>-12.4</b>
Changes in NCI without a change in control					-3.3	3.3	0.0
Other changes					0.1	0.0	0.1
<b>Total changes in subsidiary shareholdings</b>					<b>-3.2</b>	<b>3.3</b>	<b>0.0</b>
Hybrid bond interest					-1.9		-1.9
<b>Total equity, 31 Dec 2025</b>	<b>0.1</b>	<b>116.5</b>	<b>0.5</b>	<b>20.0</b>	<b>53.6</b>	<b>2.0</b>	<b>192.6</b>

## Consolidated statement of cash flows

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
<b>Cash flow from operating activities</b>				
Profit for the period	6.0	9.5	38.6	30.2
Adjustments to cash flow from operating activities:				
Taxes	0.8	2.8	7.2	8.5
Depreciation, amortisation and impairment	14.8	12.4	56.6	53.0
Financial income and expenses	1.7	2.3	7.0	9.8
Other	-0.4	-0.5	-8.4	0.3
<b>Net cash generated from operating activities before change in working capital</b>	<b>23.0</b>	<b>26.5</b>	<b>100.9</b>	<b>101.8</b>
Change in working capital	-4.8	6.7	-18.4	-2.1
Interest received	0.1	0.1	0.9	0.7
Paid and received taxes	-1.0	-0.1	-7.8	0.5
<b>Net cash flow from operating activities</b>	<b>17.3</b>	<b>33.1</b>	<b>75.6</b>	<b>100.8</b>
<b>Cash flow from investing activities</b>				
Investments in tangible and intangible assets	-4.9	-2.1	-16.5	-11.0
Proceeds from disposal of property, plant and equipment and intangible assets and prepayments	1.3	0.1	2.2	0.9
Sale of subsidiaries with time-of-sale cash and cash equivalents deducted	0.0		8.4	
Granted loans and repayments			0.5	0.0
Dividends received		0.0	0.0	0.0
Acquisition of subsidiaries less cash and cash equivalents at date of acquisition			-0.3	-2.2
<b>Net cash flow from investing activities</b>	<b>-3.6</b>	<b>-2.0</b>	<b>-5.7</b>	<b>-12.3</b>
<b>Cash flow from financing activities</b>				
Changes in non-controlling interests		-0.1	0.0	-0.2
Acquisition of own shares <sup>1)</sup>			-3.1	-0.9
Proceeds from and repayment of borrowings	-1.5	-0.6	-12.8	-32.6
Repayment of lease liabilities	-8.5	-7.9	-32.6	-32.1
Interest and other operational financial expenses	-1.0	-1.1	-9.3	-11.9
Dividends paid and other profit distribution	0.0	0.0	-9.9	-2.2
Hybrid bond interests and expenses			-2.4	-2.4
<b>Net cash flow from financing activities</b>	<b>-11.0</b>	<b>-9.7</b>	<b>-70.1</b>	<b>-82.2</b>
Changes in cash and cash equivalents	2.7	21.5	-0.2	6.4
Cash at beginning of period	28.0	9.5	30.9	24.5
<b>Cash at end of period</b>	<b>30.7</b>	<b>30.9</b>	<b>30.7</b>	<b>30.9</b>

<sup>1)</sup> Includes acquisition of own shares by the parent company amounting to EUR 1.7 million and acquisition of own shares by the subsidiary amounting to EUR 1.4 million.

## **Notes to the Financial Statements Release**

### **Accounting policies**

This Financial Statements Release has been prepared in compliance with the IFRS standards currently in effect, and its preparation has followed the requirements of IAS 34 (Interim Financial Reporting).

Financial Statements Release applies the accounting policies presented in the consolidated financial statements for 2024. The amended standards and interpretations published by IASB and adopted in 2025 does not have a material impact on Pihlajalinna's financial reporting.

The information published in this Financial Statements Release has not been audited. All figures have been rounded, due to which the actual total of individual figures may differ from the total presented. Key figures and figures reflecting changes have been calculated using the exact figures.

The alternative performance measures presented in this Financial Statements Release should not be considered as replacements for the key figures defined in IFRS standards, and they may not be comparable with similarly named items used by other companies.

The preparation of the Financial Statements Release in accordance with IFRS requires the management to make estimates and assumptions that affect the valuation of the reported assets and liabilities, contingent assets and liabilities as well as the amount of income and expenses on the statement of financial position. Although the estimates are based on management's best knowledge of current events and actions, the actual results may differ from the estimates provided in this Financial Statements Release. The significant estimates made by management and the key accounting estimates and decisions based on management judgement were mainly the same as those that applied to the consolidated financial statements for the year 2024.

### **1. Segment information**

Pihlajalinna has two reportable segments: Private Healthcare Services and Public Services. Reporting structure follows Pihlajalinna's business model and organisational structure.

The Private Healthcare Services operating segment consists of private clinic, diagnostics, hospital, occupational healthcare, remote and fitness centre services. These comprehensive care path services are provided by Pihlajalinna to corporate customers, insurance companies, the public sector, and private customers through its nationwide network of medical centers and diverse digital channels.

The Public Services operating segment consists of social and healthcare services produced primarily for the public sector, which include outsourcing and housing services, mainly remotely produced responsible doctor services, as well as a wide range of staffing and recruitment services.

Revenue, EUR million	10–12/2025	10–12/2024	change EUR	1–12/2025	1–12/2024	change EUR
Private Healthcare Services	119.2	120.9	-1.7	465.2	451.5	13.7
of which intersegment	2.1	4.3	-2.2	12.0	14.5	-2.5
Public Services	33.8	65.9	-32.1	199.2	267.6	-68.4
of which intersegment	0.0	0.1	0.0	0.1	0.2	-0.1
Group total	150.9	182.5	-31.6	652.3	704.4	-52.1

Employee benefit expenses, EUR million	10–12/2025	10–12/2024	change EUR	1–12/2025	1–12/2024	change EUR
Private Healthcare Services	-43.6	-43.4	-0.1	-164.6	-157.5	-7.1
Public Services	-22.6	-40.7	18.1	-125.0	-163.7	38.7
Group total	-66.2	-84.2	18.0	-289.6	-321.2	31.6

Depreciation and impairment, EUR million	10–12/2025	10–12/2024	change EUR	1–12/2025	1–12/2024	change EUR
Private Healthcare Services	-14.0	-10.7	-3.2	-47.3	-44.7	-2.6
Public Services	-0.8	-1.7	0.8	-9.3	-8.3	-1.0
Group total	-14.8	-12.4	-2.4	-56.6	-53.0	-3.6

Adjusting items affecting comparability, EUR million	10–12/2025	10–12/2024	change EUR	1–12/2025	1–12/2024	change EUR
Private Healthcare Services	6.0	0.4	5.6	6.2	0.7	5.5
Public Services	1.9	-1.5	3.4	-0.3	-1.5	1.2
Group total	7.9	-1.1	9.0	5.9	-0.8	6.7

Adjusted EBITA, EUR million	10–12/2025	10–12/2024	change EUR	1–12/2025	1–12/2024	change EUR
Private Healthcare Services	11.2	9.5	1.7	38.6	33.6	5.0
Public Services	7.0	5.9	1.1	26.7	21.5	5.1
Group total	18.2	15.4	2.9	65.3	55.2	10.1

Adjusted EBITA, %	10–12/2025	10–12/2024	change	1–12/2025	1–12/2024	change
Private Healthcare Services	9.4	7.8	1.6	8.3	7.4	0.8
Public Services	20.7	8.9	11.7	13.4	8.0	5.4
Group total	12.1	8.4	3.7	10.0	7.8	2.2

Reconciliation of the segments total adjusted operating profit before amortization and impairment of intangible assets (EBITA) to the consolidated profit before taxes

EUR million	10–12/2025	10–12/2024	change EUR	1–12/2025	1–12/2024	change EUR
Profit before taxes	6.8	12.3	-5.4	45.8	38.6	7.1
Net financial expenses	1.7	2.3	-0.6	7.0	9.8	-2.9
Amortisation and impairment of intangible assets	1.7	1.9	-0.1	6.6	7.5	-0.8
Adjustment items	7.9	-1.1	9.0	5.9	-0.8	6.7
Adjusted EBITA	18.2	15.4	2.9	65.3	55.2	10.1

## 2. Revenue

### *Revenue by region*

Pihlajalinna reports its sales revenue divided into the following geographical regions:

- Southern Finland includes Pihlajalinna’s business operations in the regions of Uusimaa, Kymenlaakso, Päijät-Häme and South Karelia.
- Mid-Finland includes Pihlajalinna’s business operations in the regions of Pirkanmaa, Satakunta, Kanta-Häme, Central Finland, South Ostrobothnia and Ostrobothnia.
- Western Finland includes Pihlajalinna’s business operations in the region of Southwest Finland.
- Eastern Finland includes Pihlajalinna’s business operations in the regions of South Savo, North Karelia and North Savo.
- Northern Finland includes Pihlajalinna’s business operations in the regions of North Ostrobothnia, Central Ostrobothnia, Kainuu and Lapland.
- Other operations include remote services, moving services and other administrative functions.

EUR million	1–12/2025	1–12/2024	change %
Southern Finland	156.5	153.2	2.1 %
Mid-Finland	316.8	388.6	-18.5 %
Western Finland	40.2	40.2	0.1 %
East Finland	68.2	64.2	6.1 %
Northern Finland	53.0	54.8	-3.3 %
Other operations	70.2	74.5	-5.7 %
Intra-Group sales	-52.6	-71.1	-26.1 %
<b>Consolidated revenue</b>	<b>652.3</b>	<b>704.4</b>	<b>-7.4 %</b>

### *Revenue by customer group*

Pihlajalinna’s customer groups are corporate customers, private customers and public sector customers.

- The Group’s corporate customers consist of Pihlajalinna occupational healthcare customers, insurance company customers and other corporate customers. The number of people within the scope of the Group’s occupational healthcare services in the corporate customers group is over 190,000.
- The Group’s private customers are private individuals who pay for services themselves and may subsequently seek compensation from their insurance company.
- The Group’s public sector customers consist of public sector organisations in Finland, such as municipalities, congregations, wellbeing services counties and the public administration when purchasing either social and healthcare outsourcing services or residential services, occupational healthcare and staffing services. The number of people within the scope of the Group’s occupational healthcare services in the public sector customers group is approximately 80,000.

## October–December 2025

### Private Healthcare Services

EUR million	10–12/2025	10–12/2024	change	change %
Corporate customers	77.7	78.1	-0.4	-0.5 %
of which insurance company customers	43.0	40.4	2.6	6.4 %
Private customers	25.9	26.4	-0.5	-1.9 %
Public sector	15.6	16.4	-0.8	-5.1 %
<b>Segments revenue</b>	<b>119.2</b>	<b>120.9</b>	<b>-1.7</b>	<b>-1.4 %</b>

Revenue from **corporate customers** amounted to EUR 77.7 (78.1) million, a decrease of EUR -0.4 million, or -0.5 per cent. Sales to insurance company customers increased by EUR 2.6 million, or 6.4 per cent. Appointment volumes at Pihlajalinna’s private clinics decreased by -2.9 per cent.

Revenue from **private customers** amounted to EUR 25.9 (26.4) million, a decrease of EUR -0.5 million, or -1.9 per cent. The streamlining of insurance companies’ payment authorisations and direct payment practices reduces reported sales in the private customer segment. In addition, although the number of doctor visits under Kela’s freedom-of-choice pilot exceeding our average market share, appointment volumes at Pihlajalinna’s private clinics decreased by -1.9 per cent.

Revenue from the **public sector** amounted to EUR 15.6 (16.4) million, a decrease of EUR -0.8 million, or -5.1 per cent. Exceptionally low procurement volumes by the wellbeing services counties and the loss of a major occupational healthcare client were the main reasons for the decrease in revenue. Appointment volumes at Pihlajalinna’s private clinics decreased by -5.0 per cent.

### Public services

The segment’s revenue was EUR 33.8 (65.9) million. Revenue from the **public sector** amounted to EUR 32.3 (63.7) million, or 95.5 (96.6) per cent of the segment’s revenue. Revenue from outsourcing agreements amounted to EUR 25.8 (50.3) million.

Changes in outsourcing agreements decreased revenue by EUR -21.0 million. Revenue from responsible physician services and workforce services decreased by EUR -4.6 million. The divestment of residential care units decreased revenue by EUR -3.7 million

## January–December 2025

### Private Healthcare Services

EUR million	1–12/2025	1–12/2024	change	change %
Corporate customers	301.8	286.5	15.3	5.3 %
of which insurance company customers	161.1	151.9	9.1	6.0 %
Private customers	104.8	102.4	2.4	2.4 %
Public sector	58.7	62.6	-4.0	-6.3 %
<b>Segments revenue</b>	<b>465.2</b>	<b>451.5</b>	<b>13.7</b>	<b>3.0 %</b>

Revenue from **corporate customers** amounted to EUR 301.8 (286.5) million, an increase of EUR 15.3 million, or 5.3 per cent. Sales to insurance company customers increased by EUR 9.1 million, or 6.0 per cent. Appointment volumes at Pihlajalinna’s private clinics increased by 1.4 per cent.

Revenue from **private customers** amounted to EUR 104.8 (102.4) million, an increase of EUR 2.4 million, or 2.4 per cent. The streamlining of insurance companies' payment authorisations and direct payment practices reduces reported sales in the private customer segment. Appointment volumes of Pihlajalinna's private clinics increased by 1.5 per cent.

Revenue from the **public sector** amounted to EUR 58.7 (62.6) million, a decrease of EUR -4.0 million, or -6.3 per cent. Exceptionally low procurement volumes by the wellbeing services counties were the main reason for the decrease in revenue. Appointment volumes at Pihlajalinna's private clinics decreased by -1.8 per cent.

### Public services

The segment's revenue was EUR 199.2 (267.6) million. Revenue from the **public sector** amounted to EUR 194.1 (257.1) million, or 97.5 (96.1) per cent of the segment's revenue. Revenue from outsourcing agreements amounted to EUR 157.0 (202.5) million.

Changes in outsourcing decreased revenue by EUR -42.1 million. Revenue from responsible physician services and workforce services decreased by EUR -15.0 million. The divestment of residential service units decreased revenue by EUR -7.4 million.

## 3. Other operating income

In May, Pihlajalinna divested four special housing service units to Esperi Care Oy; in September, two residential care units to Mehiläinen; and in October-November, three smaller residential care units to Attendo. The Group recognised a total sales profit of 8.5 million from the divestments in other operating income during the financial year.

## 4. Materials and services

EUR million	10–12/2025	10–12/2024	change, %	1–12/2025	1–12/2024	change, %
Materials	-5.8	-7.1	-19.1	-26.3	-28.3	-7.3
Change in inventories	-0.6	-0.1	604.7	-0.4	0.1	-374.0
External services, practitioners	-35.4	-36.6	-3.2	-140.8	-138.6	1.6
External services, other	-2.1	-7.4	-71.2	-22.3	-33.6	-33.7
<b>Total</b>	<b>-43.9</b>	<b>-51.2</b>	<b>-14.2</b>	<b>-189.7</b>	<b>-200.4</b>	<b>-5.3</b>

## 5. Employee benefit expenses

EUR million	10–12/2025	10–12/2024	change, %	1–12/2025	1–12/2024	change, %
Wages and salaries	-55.3	-70.2	-21.2	-240.9	-267.5	-9.9
Share-based incentive schemes						
- implemented as shares	-0.1	-0.2	-53.6	-0.3	-1.4	-75.9
Pension costs - defined contribution plans	-9.0	-12.0	-24.8	-40.8	-45.6	-10.5
Other social security expenses	-1.7	-1.7	1.8	-7.5	-6.7	11.9
<b>Total</b>	<b>-66.2</b>	<b>-84.2</b>	<b>-21.4</b>	<b>-289.6</b>	<b>-321.2</b>	<b>-9.8</b>

## **Share-based incentive schemes**

### **Performance Share Plan (PSP)**

Pihlajalinna's Board of Directors has established a long-term share-based incentive plan for key employees of the Group. The Performance Share Plan 2025–2029 consists of three performance periods, covering the financial years 2025–2027, 2026–2028 and 2027–2029.

The Board of Directors decides annually on the commencement and details of every performance period. One performance period under the programme, covering 2025–2027, has been commenced. The potential rewards will be paid partly in Pihlajalinna shares and partly in cash. The programme is accounted for in full as an equity-settled share-based payment.

The target group for the 2025–2027 performance period consists of approximately 24 key employees, including the members of the Group Management Team and the CEO. The performance criteria for the 2025–2027 period are relative Total Shareholder Value (rTSR), annual revenue growth, return on capital employed and the rate of sickness-related absences. The value of the rewards to be paid under the plan corresponds to a maximum total of 553,000 Pihlajalinna shares including the proportion payable cash.

## 6. Other operating expenses

EUR million	10–12/2025	10–12/2024	change, %	1–12/2025	1–12/2024	change, %
Facility expenses	-2.7	-3.0	-9.9	-11.9	-13.3	-10.6
Information management expenses	-6.2	-7.0	-11.8	-28.5	-26.7	6.7
Sales and marketing expenses	-1.2	-1.5	-21.9	-5.1	-5.3	-3.2
Other expenses	-8.4	-9.5	-11.4	-30.3	-39.8	-23.9
<b>Total</b>	<b>-18.5</b>	<b>-21.0</b>	<b>-12.1</b>	<b>-75.9</b>	<b>-85.1</b>	<b>-10.9</b>

## 7. Depreciation, amortisation

EUR million	10–12/2025	10–12/2024	change, %	1–12/2025	1–12/2024	change, %
Intangible assets	-1.7	-1.9	-6.5	-6.6	-7.5	-10.8
Property, plant and equipment	-3.0	-3.3	-7.7	-12.8	-13.4	-4.5
Property and land areas write-downs				-2.2		
Other write-downs on property, plant and equipment	-2.5			-2.5		
Right-of-use assets	-7.4	-7.2	2.8	-30.6	-31.0	-1.4
Right-of-use business premises write-downs	0.0			-1.8	-1.2	
<b>Total depreciation, amortisation and impairment</b>	<b>-14.8</b>	<b>-12.4</b>	<b>19.4</b>	<b>-56.6</b>	<b>-53.0</b>	<b>6.8</b>

## 8. Financial expenses

EUR million	10–12/2025	10–12/2024	change, %	1–12/2025	1–12/2024	change, %
Interest expenses from financial liabilities carried at amortised cost	-0.8	-1.2	-30.1	-3.9	-5.5	-29.8
Interest expenses on lease liabilities	-0.9	-1.0	-14.7	-3.6	-3.8	-5.0
Other financial expenses	-0.1	-0.6	-75.4	-0.6	-1.6	-65.6
<b>Total</b>	<b>-1.9</b>	<b>-2.8</b>	<b>-33.8</b>	<b>-8.0</b>	<b>-10.9</b>	<b>-26.6</b>

## 9. Income taxes

EUR million	10–12/2025	10–12/2024	change, %	1–12/2025	1–12/2024	change, %
Current taxes	1.6	3.6	-55.7	-7.7	-1.2	519.3
Taxes for the previous financial years	0.0	-0.1		0.0	-0.1	
Deferred taxes	-2.4	-6.2	-61.7	0.6	-7.2	-107.9
<b>Total</b>	<b>-0.8</b>	<b>-2.8</b>	<b>-69.6</b>	<b>-7.2</b>	<b>-8.5</b>	<b>-15.7</b>

## 10. Changes in intangible assets and goodwill

EUR million	31 Dec 2025	31 Dec 2024
Acquisition cost at beginning of period	338.0	332.9
Additions	5.6	2.0
Business combinations	1.4	3.2
Disposals	-2.8	-0.1
Acquisition cost at end of period	342.2	338.0
Accumulated depreciation at beginning of period	-67.4	-60.0
Depreciation and amortisation for period	-6.6	-7.5
Accumulated depreciation on disposals	0.5	0.1
Accumulated depreciation at end of period	-73.6	-67.4
<b>Carrying amount at end of period</b>	<b>268.6</b>	<b>270.6</b>

## 11. Changes in property, plant and equipment

EUR million	31 Dec 2025	31 Dec 2024
Acquisition cost at beginning of period	151.7	142.6
Additions	11.0	12.0
Disposals	-21.6	-2.1
Transfer to investment properties*	0.0	-0.8
Disposals on divestments	-1.6	0.0
Acquisition cost at end of period	139.4	151.7
Accumulated depreciation at beginning of period	-88.9	-76.7
Depreciation and amortisation for period	-15.0	-13.4
Transfers between items	0.1	0.0
Accumulated depreciation on disposals	15.7	1.3
Accumulated depreciation on divestments	1.0	0.0
Accumulated depreciation at end of period	-87.1	-88.9
<b>Carrying amount at end of period</b>	<b>52.3</b>	<b>62.8</b>

\* Pihlajalinna has corrected the comparative information for 2024 related to investment properties and reclassified a property previously presented under tangible assets as an investment property.

## 12. Changes in right-of-use assets

EUR million	31 Dec 2025	31 Dec 2024
Acquisition cost at beginning of period	381.6	371.0
Additions	32.1	14.0
Transfers between items	-1.2	0.0
Disposals	-19.1	-3.5
Acquisition cost at end of period	393.4	381.6
Accumulated depreciation at beginning of period	-196.5	-167.1
Depreciation and amortisation for period	-30.6	-32.2
Transfers between items	1.2	0.0
Accumulated depreciation on disposals	7.3	2.8
Accumulated depreciation at end of period	-218.6	-196.5
<b>Carrying amount at end of period</b>	<b>174.8</b>	<b>185.1</b>

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

EUR million	Right-of-use asset items 31 Dec 2025	Lease liabilities 31 Dec 2025
Carrying amount at beginning of period	185.1	211.9
Changes	20.3	18.2
Depreciation and amortisation	-30.6	
Repayments of lease liabilities		-32.6
<b>Carrying amount at end of period</b>	<b>174.8</b>	<b>197.5</b>

On 31 Dec 2025, EUR 190.3 million of the lease liabilities were the result of the adoption of IFRS 16 and EUR 7.2 million were financial lease liabilities in accordance with previous accounting standards.

EUR million	Right-of-use asset items 31 Dec 2024	Lease liabilities 31 Dec 2024
Carrying amount at beginning of period	203.9	230.6
Changes	13.3	13.4
Depreciation and amortisation	-32.2	
Repayments of lease liabilities		-32.1
<b>Carrying amount at end of period</b>	<b>185.1</b>	<b>211.9</b>

On 31 Dec 2024, EUR 194.7 million of the lease liabilities were the result of the adoption of IFRS 16 and EUR 17.2 million were financial lease liabilities in accordance with previous accounting standards.

## 14. Financial assets and liabilities by measurement category

31 Dec 2025	Fair value hierarchy	Fair value through profit or loss	Fair value - a hedging instrument	Amortised cost	Total carrying amounts	Fair values total
<b>Carrying amounts of financial assets</b>						
Non-current financial assets						
Other shares and	level 3	0.2			0.2	0.2
Lease deposits	level 2			0.1	0.1	0.1
Other receivables	level 2			0.1	0.1	0.1
Loan receivables	level 3	2.0			2.0	2.0
Current financial assets						
Trade receivables				39.8	39.8	39.8
Other receivables	level 2			1.2	1.2	1.2
Cash and cash equivalents				30.7	30.7	30.7
<b>Total</b>		<b>2.2</b>		<b>71.8</b>	<b>74.0</b>	<b>74.0</b>
<b>Carrying amounts of financial liabilities</b>						
Non-current financial liabilities						
Loans from financial	level 2			102.6	102.6	102.6
Lease liabilities	level 2			167.0	167.0	167.0
Other liabilities	level 2			0.5	0.5	0.5
Current financial liabilities						
Loans from financial	level 2			1.8	1.8	1.8
Contingent considerations	level 3	1.6			1.6	1.6
Lease liabilities	level 2			30.5	30.5	30.5
Trade and other payables				17.7	17.7	17.7
Interest derivatives	level 2		0.6		0.6	0.6
<b>Total</b>		<b>1.6</b>	<b>0.6</b>	<b>320.0</b>	<b>322.2</b>	<b>322.2</b>
<b>31 Dec 2024</b>						
<b>Carrying amounts of financial assets</b>						
Non-current financial assets						
Other shares and	level 3	0.2			0.2	0.2
Lease deposits	level 2			0.1	0.1	0.1
Other receivables	level 2			0.1	0.1	0.1
Loan receivables	level 3	2.0			2.0	2.0
Current financial assets						
Trade receivables				45.4	45.4	45.4
Other receivables	level 2			0.8	0.8	0.8
Cash and cash equivalents				30.9	30.9	30.9
<b>Total</b>		<b>2.2</b>		<b>77.4</b>	<b>79.5</b>	<b>79.5</b>
<b>Carrying amounts of financial liabilities</b>						
Non-current financial liabilities						
Loans from financial	level 2			113.2	113.2	113.2
Lease liabilities	level 2			180.9	180.9	180.9
Other liabilities	level 2			0.5	0.5	0.5
Contingent considerations	level 3	0.9			0.9	0.9
Current financial liabilities						
Loans from financial	level 2			1.8	1.8	1.8
Contingent considerations	level 3					
Lease liabilities	level 2			31.0	31.0	31.0
Trade and other payables				24.1	24.1	24.1
Interest derivatives			0.8		0.8	0.8
<b>Total</b>		<b>0.9</b>	<b>0.8</b>	<b>351.5</b>	<b>353.2</b>	<b>353.2</b>

Fair value hierarchy levels:

**Level 1:** Fair values are based on quoted prices in active markets for identical assets and liabilities. The Group has no financial assets or liabilities measured according to level 1 of the hierarchy.

**Level 2:** The fair value is determined using valuation methods. The financial assets and liabilities are not subject to trading in active and liquid markets. The fair values can be determined based on quoted market prices and deduced valuation. The carrying amount of the trade receivables and financial assets essentially corresponds to their fair value, as the effect of discounting is not significant taking the maturity of the receivables into consideration. The fair values of lease liabilities are based on discounted cash flows. The fair values of loans essentially correspond to their carrying amount since they have a floating interest rate and the Group's risk premium has not materially changed. The carrying amount of other financial liabilities essentially corresponds to their fair value, as the effect of discounting is not significant taking the maturity of the receivables into consideration. Derivative financial instruments are initially recognized at fair value on the trade date and are subsequently remeasured at their fair value on the balance sheet date.

**Level 3:** The fair value is not based on verifiable market information, and information on other circumstances affecting the value of the financial asset or liability is not available or verifiable. Financial assets and liabilities classified at fair value hierarchy level 3 consist of unquoted equity investments, loan receivables and contingent considerations from business combinations. The measurement of unquoted equity investments and loan receivables is based on the managements estimate of future cash flows arising from the investments and the measurement of contingent considerations is based on the amounts specified in purchase agreements and the management estimate on whether the consideration will be realised. The effect on earnings arising from the changes of fair values of financial assets and liabilities classified at fair value hierarchy level 3 has been EUR -0.7 (-0.3) million.

## 15. Liquidity risk

The Group monitors the amount of financing required by business operations by analysing cash flow forecasts to ensure that the Group has enough liquid assets for financing business operations and repaying maturing loans. The Group aims to ensure the availability and flexibility of financing through adequate credit limits, a balanced maturity profile and sufficiently long maturities for borrowings, as well as by using several financial instruments. The covenants in the Group's financing arrangements are subject to continuous forecasting.

Pihlajalinna's financing arrangement comprises a long-term loan of EUR 100 million and a revolving credit facility of EUR 60 million for general financing needs. The financing agreement negotiated in 2024 was originally for three years, maturing in June 2027, and included two option years. In June 2025, Pihlajalinna exercised one of the option years, and the loan will now mature in June 2028. The agreement also includes the possibility of one further option year.

The financing arrangement includes customary financial covenants, namely leverage (ratio of net debt to pro forma EBITDA) and gearing. IFRS 16 lease liabilities are excluded from the covenant calculations. At the end of the financial year, the Group met all financial covenants under the agreement.

In addition, the loan margin of the financing arrangement is linked to Pihlajalinna's key sustainability targets: patient satisfaction, access to surgical treatment and employee satisfaction. These sustainability objectives have a minor effect on the loan margin, depending on how many of the agreed-upon targets are met. The sustainability targets for 2025 were achieved, and a loan margin reduction is in effect for the next 12 months.

The Group has an interest rate swap agreement with a nominal value of EUR 65 million, which is used to convert the floating interest rate of the financing arrangement to fixed interest rate. Cash flow hedge accounting is applied to the interest rate swap, which means that the effective portion of the change in fair value is recognised in other comprehensive income. The swap began in March 2023 and remains valid until 25 March 2027.

On 27 March 2023, Pihlajalinna issued a hybrid bond of EUR 20 million. The hybrid bond carries a fixed interest rate of 12.00 percent per annum until 27 March 2026 (Reset Date), after which the interest rate will be floating as defined in the terms and conditions of the hybrid bond.

The hybrid bond is subordinated to the company's other debt obligations and has no specified maturity date. Pihlajalinna may redeem the hybrid bond on the Reset Date and thereafter on each interest payment date. The hybrid bond is recognised as equity in Pihlajalinna's IFRS consolidated financial statements and does not confer to its holders shareholder rights or dilute existing shareholders' holdings.

At the end of the financial year, Pihlajalinna had EUR 70 million in unused committed credit limits. These consist of a EUR 10 million credit limit agreement and a EUR 60 million unused revolving credit facility.

The table below presents the contractual maturity of financial liabilities. The figures are undiscounted and include both future interest payments and repayments of principal. Interest payments related to the drawn loan instalments are presented according to the actual timing of payment.

## 16. Financial liabilities repayment schedule

EUR million	Carrying amount on 31					
	Dec 2025	less than 1 year	1-2 years	2-3 years	3-4 years	over 4 years
Loans from financial institutions	104.4	-6.2	-4.5	-103.7	-0.4	-0.4
Lease liabilities	197.5	-33.7	-30.6	-25.3	-22.5	-99.9
Other interest-bearing liabilities	0.5	-0.1	-0.1	-0.1	-0.1	-0.5
Contingent considerations	1.6	-1.6				
Trade payables	17.7	-17.7				
<b>Total</b>	<b>321.6</b>	<b>-59.2</b>	<b>-35.2</b>	<b>-129.0</b>	<b>-22.9</b>	<b>-100.8</b>

EUR million	Carrying amount on 31					
	Dec 2024	less than 1 year	1-2 years	2-3 years	3-4 years	over 4 years
Loans from financial institutions	115.0	-7.3	-7.1	-114.1	-0.8	
Lease liabilities	211.9	-34.6	-31.0	-26.7	-22.9	-113.9
Other interest-bearing liabilities	0.5	-0.1	-0.1	-0.1	-0.1	-0.5
Contingent considerations	0.9	0.0	-0.9			
Trade payables	24.1	-24.1				
<b>Total</b>	<b>352.4</b>	<b>-66.0</b>	<b>-39.0</b>	<b>-140.8</b>	<b>-23.8</b>	<b>-114.4</b>

## 17. Trade and other receivables

Pihlajalinna regularly reviews the credit risk of receivables, and the procedures used to assess credit risk. No significant changes were observed in customer's payment behaviour during the financial year.

The Group recognised impairment losses of EUR 0.8 (0.7) million on trade receivables during the financial year. The Group also recognised impairment losses of EUR 0.0 (0.0) million related to contract assets.

EUR million	31 Dec 2025	31 Dec 2024
Trade receivables	39.8	45.4
Accrued income and other receivables	9.6	10.8
Current subleases	0.0	0.3
Contract assets	5.8	4.6
<b>Total</b>	<b>55.1</b>	<b>61.2</b>

Age distribution of trade receivables

EUR million	31 Dec 2025	expected impairment loss	Net 31 Dec 2025	31 Dec 2024	expected impairment loss	Net 31 Dec 2024
Not yet due	33.8	0.0	33.8	37.0	0.0	37.0
<b>Past due</b>						
Less than 30 days	3.7	0.0	3.7	5.0	0.0	5.0
30–60 days	0.7	0.0	0.7	0.7	-0.1	0.7
61–90 days	0.4	-0.1	0.4	0.4	-0.1	0.3
More than 90 days	1.5	-0.3	1.2	2.8	-0.3	2.4
<b>Total</b>	<b>40.2</b>	<b>-0.4</b>	<b>39.8</b>	<b>45.9</b>	<b>-0.5</b>	<b>45.4</b>

## 18. Acquired business operations

On 1 Mar 2025, Pihlajalinna acquired DBC Seinäjoki business from Seinäjoki Aktiivikuntoutous Oy. The acquisition calculation on the acquired business has been presented below:

EUR million	2025
<b>Consideration transferred</b>	
Cash	0.3
<b>Total acquisition cost</b>	<b>0.3</b>

The values of the assets and liabilities acquired for consideration at the time of acquisition were as follows:

EUR million	2025
Property, plant and equipment	0.1
Intangible assets	0.2
Right-of-use assets	0.0
<b>Total assets</b>	<b>0.3</b>
Deferred tax liabilities	0.0
Lease liabilities	0.0
Other liabilities	0.0
<b>Total liabilities</b>	<b>0.1</b>
<b>Acquired net assets</b>	<b>0.1</b>

Goodwill generated in the acquisition:

EUR million	2025
Consideration transferred	0.3
Net identifiable assets of acquirees	-0.1
<b>Goodwill</b>	<b>0.1</b>
Transaction price paid in cash in the financial year	0.3
<b>Effect on cash flow in the financial year</b>	<b>0.3</b>

In the determination of fair values, an intangible asset based on customer relationships was identified. Its fair value was determined as EUR 0.2 million using an income based approach, which requires a forecast of expected future cash flows. In connection with this, a deferred tax liability of EUR 0.0 million was recognised. The business combination resulted in preliminary goodwill of EUR 0.1 million, which is tax-deductible. The revenue recorded and the impact on the result for the financial period 2025 due to the combination are not significant.

## 19. Contingent liabilities and commitments

EUR million	31 Dec 2025	31 Dec 2024
<b>Collateral given on own behalf</b>		
Sureties	6.2	5.8
Lease deposits	0.1	0.1
Properties' VAT refund liability	0.0	0.0
Lease commitments for off-balance sheet leases	0.6	0.9

Investment commitments for the Group's development, additional and replacement investments amounted to approximately EUR 4.7 (3.5) million at the end of the financial year. The investment commitments relate to business premises, additional and replacement investments in clinical equipment and information system projects.

### Hybrid bond interests

Pihlajalinna issued EUR 20 million hybrid bond on 27 March 2023. At the end of the financial year, the unpaid interest was EUR 1.9 (1.9) million.

## 20. Related party transactions

EUR million	1–12/2025	1–12/2024
<b>Key management personnel</b>		
Rents paid	1.1	1.1
Services procured	0.7	0.9
Other Payments	0.0	0.1
Prepayments	0.0	-0.1
Trade payables	0.0	0.1
<b>Interests in associates and joint arrangements</b>		
Rents paid	0.0	0.0
Services procured	0.0	0.3
Other Payments	0.0	0.0
Trade payables	0.0	0.0

During the financial year, the Group has leased its business premises in Karkku, Tampere and Kangasala from Mikko Wirén's controlling company. Mikko Wirén is a member of the Board of Directors. The Group also has an agreement with MWW Oy, a company controlled by Mikko Wirén, under which the Group buys healthcare professionals' services and consulting.

## Quarterly information

EUR million	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
<b>INCOME STATEMENT</b>								
Revenue	150.9	148.7	171.3	181.4	182.5	164.0	174.8	183.2
EBITDA	23.4	28.3	28.8	28.9	27.0	26.2	22.7	25.7
EBITDA, %	15.5	19.0	16.8	16.0	14.8	16.0	13.0	14.0
Adjusted EBITDA	28.7	25.6	25.3	28.9	25.9	26.2	22.7	26.0
Adjusted EBITDA, %	19.0	17.2	14.8	16.0	14.2	16.0	13.0	14.2
Depreciation and amortisation	-14.8	-13.4	-15.8	-12.6	-12.4	-14.5	-13.1	-13.0
Operating profit (EBIT)	8.6	14.8	13.0	16.4	14.6	11.7	9.5	12.7
Operating profit, %	5.7	10.0	7.6	9.0	8.0	7.1	5.5	6.9
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	18.2	14.4	14.6	18.1	15.4	13.5	11.4	14.9
Adjusted EBITA, %	12.1	9.7	8.5	9.9	8.4	8.2	6.5	8.1
Financial income	0.1	0.2	0.2	0.5	0.5	0.0	0.4	0.2
Financial expenses	-1.9	-2.0	-2.0	-2.1	-2.8	-2.2	-3.2	-2.7
Profit before taxes (EBT)	6.8	13.0	11.2	14.7	12.3	9.5	6.7	10.2
Income tax	-0.8	-1.5	-1.7	-3.1	-2.8	-2.3	-1.2	-2.3
Profit for the period	6.0	11.6	9.4	11.6	9.5	7.2	5.5	7.9
Share of the result for the period attributable to owners of the parent company	5.8	12.1	8.7	11.0	9.1	6.3	4.8	7.2
Share of the result for the period attributable to non-controlling interests	0.2	-0.5	0.7	0.6	0.4	0.9	0.7	0.8
Earnings per share (EPS), EUR	0.24	0.51	0.36	0.47	0.38	0.26	0.19	0.30
Average number of personnel (FTE)	3,928	4,181	4,283	4,237	4,416	4,449	4,505	4,565
Change in personnel during the quarter	-253	-101	45	-179	-33	-56	-60	-256

**Calculation of key financial figures and alternative performance measures**

<b>Key figures</b>			
Earnings per share (EPS)	Profit for the financial period attributable to owners of the parent company - Hybrid bond interest expenses net of tax		
	Average number of shares during the financial year		
<b>Alternative performance measures</b>			
Equity per share	Equity attributable to owners of the parent company		
	Number of shares at the end of the financial period		
Dividend per share	Dividend distribution for the financial year (or proposal)		
	Number of shares at the end of the financial period		
Dividend/result, %	Dividend per share Earnings per share (EPS)	x 100	
Effective dividend yield, %	Dividend per share Closing price for the financial year	x 100	
P/E ratio	Closing price for the financial year Earnings per share (EPS)		
Share turnover, %	Number of shares traded during the period Average number of shares	x 100	
Return on equity (ROE), %	Profit for the period (rolling 12 months)	x 100	Return on equity indicates how much return on equity has been accumulating during the financial year. It reflects the company's ability to manage the capital invested in the company by the owners.
	Equity (average)		
Return on capital employed, % (ROACE)	Profit before taxes (rolling 12 months) + financial expenses (rolling 12 months)	x 100	Return on capital employed measures the relative profitability of the company, that is the return that has been obtained for the capital invested in the company that requires interest or other returns.
	Total statement of financial position - non-interest-bearing liabilities (average)		
Equity ratio, %	Equity	x 100	Equity ratio measures the company's solvency, loss tolerance and the ability to cope with commitments in the long term. It reflects how much of the company's assets have been financed with equity.
	Total statement of financial position - prepayments received		
Gearing, %	Interest-bearing net debt - cash and cash equivalents	x 100	Gearing describes the indebtedness of the company. It reflects what the ratio of the owners' own capital invested in the company is and the interest-bearing debts borrowed from financiers.
	Equity		
EBITDA	Operating profit + depreciation, amortisation and impairment		EBITDA shows how much of the company's revenue is left over after deducting operating expenses. Assessments of whether EBITDA is sufficiently high should consider the company's financial expenses, depreciation requirements and intended profit distribution.
EBITDA, %	Operating profit + depreciation, amortisation and impairment Revenue	x 100	
Adjusted EBITDA <sup>1)</sup>	Operating profit + depreciation, amortisation and impairment + adjustment items		Adjusted EBITDA provides significant additional information on profitability by eliminating items that do not necessarily reflect the profitability of the company's operative business. Adjusted

			EBITDA improves comparability between periods and is frequently used by analysts, investors and other parties. The Group Management Team and operative management monitor and forecast adjusted EBITDA monthly.
Adjusted EBITDA, % <sup>1)</sup>	Operating profit + depreciation, amortisation and impairment + adjustment items Revenue	x 100	
Adjusted EBITDA <sup>1)</sup> , excluding IFRS 16	Operating profit + depreciation, amortisation and impairment + adjustment items – IFRS 16 adjustment		
Net debt/Adjusted EBITDA <sup>1)</sup> , rolling 12 months	Interest-bearing net debt - cash and cash equivalents Adjusted EBITDA (rolling 12 months)		The key figure describes how quickly the company would get its financial liabilities paid at the current rate of earnings, if the EBITDA were used in full to pay the financial liabilities, if the company does not, for example, invest or distribute dividends.
Net debt/Adjusted EBITDA <sup>1)</sup> , excluding IFRS 16, rolling 12 months	Interest-bearing net debt excluding IFRS 16 - cash and cash equivalents Adjusted EBITDA, excluding IFRS 16 (rolling 12 months)		
Cash flow after investments	Net cash flow from operating activities + net cash flow from investing activities		
Adjusted operating profit (EBIT) <sup>1)</sup>	Operating profit + adjustment items		Adjusted operating profit provides significant additional information on profitability by eliminating items that do not necessarily reflect the profitability of the company's operating business. Adjusted operating profit improves comparability between periods and is frequently used by analysts, investors and other parties. The Group Management Team and operative management monitor and forecast adjusted operating profit monthly.
Adjusted operating profit (EBIT), % <sup>1)</sup>	Operating profit + adjustment items Revenue	x 100	
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) <sup>1)</sup>	Operating profit + adjustment items + amortization and impairment of intangible assets		
Adjusted EBITA, % <sup>1)</sup>	Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) Revenue	x 100	
Profit before taxes (EBT)	Profit for the financial year + income tax		
Gross investments	Increase in tangible and intangible assets and in right-of-use assets		
Comparable revenue for the previous period	Revenue from the previous period - items affecting comparability		
Comparable organic revenue growth	Revenue for the period - comparable revenue for the previous period		Organic growth of revenue refers to the growth of existing business that has not been achieved through mergers or acquisitions. Organic growth can be achieved by expanding service offerings,

			acquiring new customers, increasing visitation rates from existing customers, implementing price increases, and embracing digitalization. Public tenders won for healthcare outsourcing and self-established business locations are counted as organic growth. Comparable organic growth is calculated excluding changes in outsourcing agreements and divestments.
Comparable organic revenue growth, %	Organic comparable revenue growth Comparable revenue for the previous period	x 100	

<sup>1)</sup> Pihlajalinna has changed the definition of adjustment items affecting comparability effective from 1 January 2025. The change simplifies the previous definition. The comparison figures have not been adjusted, as the change does not materially affect the adjusted key figures reported for the year 2024.

Pihlajalinna's definition of adjustment items affecting comparability effective from 1 January 2025:

Items affecting comparability are non-recurring and material events that are not part of normal day-to-day operations. Items affecting comparability include, among other items, costs related to business acquisitions, costs related to restructuring measures, impairment of assets, and gains and losses arising from the sale or discontinuation of business operations. Items affecting comparability only include events with an impact on profit or loss of more than EUR 0.1 million.

Pihlajalinna's definition of adjustment items affecting comparability that was used until 31 December 2024:

Significant transactions that are not part of the normal course of business, are related to business acquisition costs (IFRS 3), are infrequently occurring events or valuation items that do not affect cash flow are treated as adjustment items affecting comparability between review periods. According to Pihlajalinna's definition, such items include, for example, restructuring measures, impairment of assets and the remeasurement of previous assets held by subsidiaries, the costs of closing businesses and business locations, gains and losses on the sale of businesses, costs arising from operational restructuring and the integration of acquired businesses, costs related to the termination of employment relationships as well as fines and corresponding compensation payments. Pihlajalinna has also presented costs according to the IFRS Interpretations Committee's Agenda Decision concerning cloud computing arrangements, and reversals of amortisation, as adjustment items. Cloud computing arrangements costs and reversals of amortisation according to the IFRS Interpretations Committee's Agenda Decision has not been presented as adjustment items since 1 Jan 2024.

### Reconciliations with alternative key figures and ratios

Pihlajalinna publishes a wide range of alternative performance measures, i.e. key figures that are not based on financial reporting standards, because they are considered significant for investors, the management and the Board of Directors in assessing the Group's financial position and profitability. The alternative performance measures should not be considered replacements for the key figures defined in IFRS standards. The table below presents the reconciliation calculations for the alternative performance measures and the justifications for their presentation.

Reading notes:

- / divide by the following number(s)
- deduct the following number(s)
- + add the following number(s)

**Return on equity (ROE), %**

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Profit for period (rolling 12 months)/			38.6	30.2
Equity (average) x 100			180.8	156.8
<b>Return on equity (ROE), %</b>			<b>21.3</b>	<b>19.2</b>

**Return on capital employed (ROACE), %**

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Profit before taxes (rolling 12 months)			45.8	38.6
Financial expenses (rolling 12 months)			8.0	10.9
Profit before taxes + financial expenses (rolling 12 months)			53.8	49.6
Total statement of financial position - non-interest-bearing liabilities			495.7	509.1
<b>Return on capital employed (ROACE), %</b>			<b>10.9</b>	<b>9.7</b>

**Equity ratio, %**

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Equity/			192.6	169.0
Total statement of financial position -			598.1	630.2
<b>Equity ratio, %</b>			<b>32.2</b>	<b>26.8</b>

**Gearing, %**

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Interest-bearing financial liabilities –			302.3	327.5
Cash and cash equivalents/			30.7	30.9
Equity x 100			192.6	169.0
<b>Gearing, %</b>			<b>141.1</b>	<b>175.5</b>

**Net debt/adjusted EBITDA, rolling 12 months**

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Interest-bearing financial liabilities -			302.3	327.5
Cash and cash equivalents			30.7	30.9
Net debt/			271.7	296.6
Adjusted EBITDA (rolling 12 months)			108.6	100.7
<b>Net debt/adjusted EBITDA, rolling 12 months</b>			<b>2.5</b>	<b>2.9</b>

**Interest-bearing net debt, excluding IFRS 16, %**

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Interest-bearing financial liabilities excluding IFRS 16 –			112.1	132.7
Cash and cash equivalents/			30.7	30.9
Equity x 100			201.0	176.3
<b>Interest-bearing net debt, excluding IFRS 16, %</b>			<b>40.5</b>	<b>57.8</b>

### Net debt/adjusted EBITDA, rolling 12 months, excluding IFRS 16

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Interest-bearing financial liabilities excluding IFRS 16 -			112.1	132.7
Cash and cash equivalents			30.7	30.9
Net debt/			81.4	101.8
Adjusted EBITDA excluding IFRS 16 (rolling 12 months)			77.9	69.8
<b>Net debt/adjusted EBITDA, rolling 12 months, excluding IFRS 16</b>			<b>1.0</b>	<b>1.46</b>

### EBITDA and Adjusted EBITDA

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Profit for period	6.0	9.5	38.6	30.2
Income tax	-0.8	-2.8	-7.2	-8.5
Financial expenses	-1.9	-2.8	-8.0	-10.9
Financial income	0.1	0.5	1.1	1.1
Depreciation, amortisation and impairment	-14.8	-12.4	-56.6	-53.0
<b>EBITDA</b>	<b>23.4</b>	<b>27.0</b>	<b>109.3</b>	<b>101.5</b>
IFRS 3 costs	0.2	0.0	1.0	0.0
Other EBITDA adjustments	5.1	-1.1	-1.7	-0.8
<b>Total EBITDA adjustments</b>	<b>5.3</b>	<b>-1.1</b>	<b>-0.7</b>	<b>-0.8</b>
<b>Adjusted EBITDA</b>	<b>28.7</b>	<b>25.9</b>	<b>108.6</b>	<b>100.7</b>

### EBITDA, %

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
EBITDA/	23.4	27.0	109.3	101.5
Revenue x 100	150.9	182.5	652.3	704.4
<b>EBITDA, %</b>	<b>15.5</b>	<b>14.8</b>	<b>16.8</b>	<b>14.4</b>

### Adjusted EBITDA, %

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Adjusted EBITDA/	28.7	25.9	108.6	100.7
Revenue x 100	150.9	182.5	652.3	704.4
<b>Adjusted EBITDA, %</b>	<b>19.0</b>	<b>14.2</b>	<b>16.7</b>	<b>14.3</b>

### Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
<b>Operating profit (EBIT) and Adjusted operating profit (EBIT)</b>				
Profit for the period	6.0	9.5	38.6	30.2
Income tax	-0.8	-2.8	-7.2	-8.5
Financial expenses	-1.9	-2.8	-8.0	-10.9
Financial income	0.1	0.5	1.1	1.1
<b>Operating profit (EBIT)</b>	<b>8.6</b>	<b>14.6</b>	<b>52.7</b>	<b>48.5</b>
Total adjustments to depreciation, amortisation and impairment	2.6		6.6	
Total EBITDA adjustments	5.3	-1.1	-0.7	-0.8
<b>Total operating profit (EBIT) adjustments</b>	<b>7.9</b>	<b>-1.1</b>	<b>5.9</b>	<b>-0.8</b>
<b>Adjusted operating profit (EBIT)</b>	<b>16.5</b>	<b>13.5</b>	<b>58.6</b>	<b>47.7</b>
PPA amortisation	0.4	0.5	1.7	2.1

Amortisation and impairment of other intangible assets	1.4	1.3	5.0	5.3
<b>Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)</b>	<b>18.2</b>	<b>15.4</b>	<b>65.3</b>	<b>55.2</b>

### Operating profit (EBIT), %

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Operating profit/	8.6	14.6	52.7	48.5
Revenue x 100	150.9	182.5	652.3	704.4
<b>Operating profit (EBIT), %</b>	<b>5.7</b>	<b>8.0</b>	<b>8.1</b>	<b>6.9</b>

### Adjusted operating profit (EBIT), %

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Adjusted operating profit/	16.5	13.5	58.6	47.7
Revenue x 100	150.9	182.5	652.3	704.4
<b>Adjusted operating profit (EBIT), %</b>	<b>10.9</b>	<b>7.4</b>	<b>9.0</b>	<b>6.8</b>

### Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA), %

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) /	18.2	15.4	65.3	55.2
Revenue x 100	150.9	182.5	652.3	704.4
<b>Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA), %</b>	<b>12.1</b>	<b>8.4</b>	<b>10.0</b>	<b>7.8</b>

### Cash flow after investments

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Net cash flow from operating activities	17.3	33.1	75.6	100.8
Net cash flow from investing activities	-3.6	-2.0	-5.7	-12.3
<b>Cash flow after investments</b>	<b>13.7</b>	<b>31.2</b>	<b>69.9</b>	<b>88.6</b>

### Profit before taxes

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Profit for period	6.0	9.5	38.6	30.2
Income tax	-0.8	-2.8	-7.2	-8.5
<b>Profit before taxes</b>	<b>6.8</b>	<b>12.3</b>	<b>45.8</b>	<b>38.6</b>

### Gross investments

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Property, plant and equipment at end of period	52.3	62.8	52.3	62.8
Transfer to investment properties		0.8		0.8
Right-of-use assets at end of period	174.8	185.1	174.8	185.1
Other intangible assets at end of period	14.8	15.7	14.8	15.7
Goodwill at end of period	253.8	254.9	253.8	254.9
Depreciation, amortisation and impairment for period are added	14.8	12.4	56.6	53.0
Property, plant and equipment at beginning of period	56.8	63.8	62.8	65.8
Right-of-use assets at beginning of the period	170.7	190.4	185.1	203.9

Other intangible assets at beginning of period	13.8	17.1	15.7	21.1
Goodwill at beginning of period	253.8	254.9	254.9	251.8
Proceeds from the sale of property, plant and equipment during	-0.8	-0.3	-12.7	-1.6
<b>Gross investments</b>	<b>16.3</b>	<b>5.9</b>	<b>46.6</b>	<b>31.3</b>

### Comparable organic revenue growth, %

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Revenue for previous period	182.5	183.0	704.4	720.0
The impact of divestments on revenue during the period -	-3.7		-7.4	-4.8
Contractual changes in complete outsourcing agreements -	-21.0	-15.0	-42.1	-62.5
Covid-19 services and write-down of revenue -		1.3		0.7
Other	-1.3		-1.3	
<b>Comparable revenue for previous period (B)</b>	<b>156.5</b>	<b>169.3</b>	<b>653.7</b>	<b>653.3</b>
<b>Revenue from M&amp;A transactions during period (C)</b>				
<b>Revenue growth due to M&amp;A transactions, %</b>				
Revenue for period (A)	150.9	182.5	652.3	704.4
<b>Comparable organic revenue growth (A-B-C)</b>	<b>-5.6</b>	<b>13.2</b>	<b>-1.4</b>	<b>51.1</b>
<b>Organic revenue growth, %</b>	<b>-3.6</b>	<b>7.8</b>	<b>-0.2</b>	<b>7.8</b>
Revenue change	-31.6	-0.5	-52.1	-15.5
Revenue change, %	-17.3	-0.3	-7.4	-2.2

**Description of adjustment items applied to adjusted EBITDA and adjusted operating profit**

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
<b>EBITDA</b>	<b>23.4</b>	<b>27.0</b>	<b>109.3</b>	<b>101.5</b>
<b>Adjustments to EBITDA</b>				
Dismissal-related expenses		0.4		0.7
Costs related to restructuring measures	5.2		5.3	
Classification of receivables as contingent assets according to IAS 37 / return as receivables		-1.5		-1.5
Gains on the sale of businesses	-0.2		-8.5	
IFRS 3 costs	0.2	0.0	1.0	0.0
Provisions for property renovation and maintenance responsibilities	0.1		1.5	
Other items with cash flow effect		0.1		0.1
Other items with no cash flow effect				-0.1
<b>Adjustments to EBITDA in total</b>	<b>5.3</b>	<b>-1.1</b>	<b>-0.7</b>	<b>-0.8</b>
<b>Adjusted EBITDA</b>	<b>28.7</b>	<b>25.9</b>	<b>108.6</b>	<b>100.7</b>
Depreciation, amortisation and impairment	-14.8	-12.4	-56.6	-53.0
<b>Adjustments to depreciation, amortisation and impairment</b>				
Right-of-use premises write-downs	0.0		1.8	
Property and land areas write downs			2.2	
Write-downs on property, plant and equipment	2.5		2.5	
<b>Adjustments to depreciation, amortisation and impairment in total</b>	<b>2.6</b>		<b>6.6</b>	
<b>Adjustments to operating profit in total</b>	<b>7.9</b>	<b>-1.1</b>	<b>5.9</b>	<b>-0.8</b>
<b>Adjusted operating profit (EBIT)</b>	<b>16.5</b>	<b>13.5</b>	<b>58.6</b>	<b>47.7</b>
PPA amortisation	0.4	0.5	1.7	2.1
Other amortisation and impairment of intangible assets	1.4	1.3	5.0	5.3
<b>Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)</b>	<b>18.2</b>	<b>15.4</b>	<b>65.3</b>	<b>55.2</b>
<b>Operating profit (EBIT)</b>	<b>8.6</b>	<b>14.6</b>	<b>52.7</b>	<b>48.5</b>

The adjustment items are presented in the income statement items as follows:

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Revenue		-1.5		-1.5
Other operating income	-0.2		-8.5	-0.1
Materials and services				
Employee benefit expenses	2.2	0.4	2.4	0.7
Other operating expenses	3.3	0.1	5.4	0.2
Share of profit in associated companies and joint ventures				
<b>EBITDA adjustment items total</b>	<b>5.3</b>	<b>-1.1</b>	<b>-0.7</b>	<b>-0.8</b>
Depreciation, amortisation and impairment	2.6		6.6	
<b>Operating profit (EBIT) adjustment items total</b>	<b>7.9</b>	<b>-1.1</b>	<b>5.9</b>	<b>-0.8</b>