



Financial Statements Release

1 January–31 December 2024



Strong organic growth, operating cash flow and profitability development in 2024

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 182.5 (183.0) million – a decrease of -0.3 per cent.
- Comparable organic revenue growth¹⁾ was EUR 13.2 million, or 7.8 per cent.
- In Private Healthcare Services segment, revenue amounted to EUR 120.9 (110.7) million. Comparable organic revenue growth¹⁾ was 12.0 per cent.
- In Public Services segment, revenue amounted to EUR 65.9 (76.8) million. Comparable organic revenue¹⁾ remained at previous year's level.
- Adjusted EBITA²⁾ was EUR 15.4 (9.9) million, an increase of 55.3 per cent.
- Net cash flow from operating activities amounted to EUR 33.1 (26.1) million.
- Earnings per share (EPS) was EUR 0.38 (-0.25).

January–December in brief:

- Revenue amounted to EUR 704.4 (720.0) million – a decrease of -2.2 per cent.
- Comparable organic revenue growth¹⁾ was EUR 51.1 million, or 7.8 per cent.
- In Private Healthcare Services segment, revenue amounted to EUR 451.5 (423.1) million. Comparable organic revenue growth¹⁾ was 11.1 per cent.
- In Public Services segment, revenue amounted to EUR 267.6 (314.3) million. The termination of cost liability for demanding specialised care, the gradual transfer of the services agreement of Jämsän Terveys Oy and other changes to outsourcing agreements decreased revenue by EUR 61.0 million. Comparable organic revenue growth¹⁾ was 1.3 per cent.
- Adjusted EBITA²⁾ was EUR 55.2 (37.8) million – an increase of 46.0 per cent.
- Net cash flow from operating activities amounted to EUR 100.8 (79.0) million.
- Earnings per share (EPS) was EUR 1.13 (0.19).
- The sickness-related absence rate decreased to 5.6 (6.0) per cent.
- Customer satisfaction improved. NPS for Private Healthcare Services was 85 (78) and NPS for Public Services was 78 (75).
- The Board of Directors proposes a dividend of EUR 0.38 per share for the financial year ending on 31 December 2024.

1) The following items have been excluded from the comparison period revenue: the divestment of dental care services, the transfer of cost liability for demanding specialised care, the gradual transfer of Jämsän Terveys Oy's service agreement, other changes to outsourcing agreements, COVID-19 services and transfers between segments.

2) 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.

Key figures

EUR million	10–12/2024	10–12/2023	change %	1–12/2024	1–12/2023	change %
INCOME STATEMENT						
Revenue	182.5	183.0	-0.3	704.4	720.0	-2.2
Adjusted EBITA ¹⁾	15.4	9.9	55.3	55.2	37.8	46.0
Adjusted EBITA, % ¹⁾	8.4	5.4		7.8	5.2	
Operating profit (EBIT)	14.6	-1.9	850.3	48.5	20.6	135.6
Operating profit (EBIT), %	8.0	-1.1		6.9	2.9	
Adjusted operating profit (EBIT) ¹⁾	13.5	7.7		47.7	29.1	64.2
Adjusted operating profit (EBIT), % ¹⁾	7.4	4.2		6.8	4.0	
Profit before tax (EBT)	12.3	-6.1	299.4	38.6	8.2	372.1
SHARE-RELATED INFORMATION						
Earnings per share (EPS), EUR	0.38	-0.25	250.4	1.13	0.19	501.9
Equity per share, EUR				7.59	6.56	15.8
Dividend per share, EUR (Board of Directors Proposal)				0.38	0.07	
OTHER KEY FIGURES						
Return on capital employed (ROCE), %				9.7	4.0	142.9
Return on equity (ROE), %				19.2	3.4	459.2
Equity ratio, %				26.8	22.0	21.9
Interest-bearing net debt				296.6	352.7	-15.9
Net debt/adjusted EBITDA, 12 months ¹⁾				2.9	4.4	-32.7
Interest-bearing net debt excluding IFRS 16				101.8	142.0	-28.3
Net debt/adjusted EBITDA, excluding IFRS 16, 12 months ¹⁾				1.46	2.7	-46.7
Cash flow from operating activities	33.1	26.1	26.7	100.8	79.0	27.6
Average number of personnel (FTE)				4,416	4,821	-8.4
Personnel at the end of the period (NOE)				6,493	6,880	-5.6
Practitioners ²⁾				2,145	2,103	2.0
NPS, Private Healthcare Services	87.0	78.0		85.0	78.0	9.0
NPS, Public Services	78.0	81.0		78.0	75.0	4.0

¹⁾ Significant transactions that are not part of the normal course of business, are related to business acquisition or divestment costs (IFRS 3), are infrequently occurring events or valuation items that do not affect cash flow are treated as adjustment items affecting comparability between financial years. 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, cost 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 January 2024.

EBITDA adjustments in the quarter amounted to EUR -1.1 (9.1) million and EUR -0.8 (8.1) million in the financial year. Adjustments to operating profit during the quarter amounted to EUR -1.1 (9.6) million and EUR -0.8 (8.5) million in the financial year.

²⁾ Dental care services divestment has been excluded from the comparison period.

Pihlajalinna's outlook for 2025

In 2025, Pihlajalinna will focus on organic growth especially in Private Healthcare Services, and continued improvement in profitability.

- The Group estimates consolidated revenue to remain on a par with the previous year's level (EUR 704.4 million in 2024)
- The Group estimates the adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) to increase to at least 9 per cent of revenue (7.8 per cent in 2024)

The Group estimates demand to remain stable. Slow economic growth may affect Pihlajalinna's service demand and financial result more than expected.

Tuomas Hyryläinen, CEO:

The year 2024 was a successful one for Pihlajalinna. The determined measures we took during the year strengthened the profitability of the business and the company's financial position as planned. Our strong organic growth continued. The results enabled successful refinancing during the second quarter. I am particularly happy with the fact that customer and employee experiences strengthened throughout the year.

Organic revenue growth was 7.8 per cent, surpassing the growth rate of the entire market in 2024. Adjusted EBITA was an all-time high, amounting to EUR 55.2 (37.8) million, and the net debt/adjusted EBITDA ratio developed to a level in line with the set targets, ending up at 2.9 (4.4).

The successful year was driven by cooperation of the entire organisation and commitment to developing our operations. This work continues in 2025.

In **Private Healthcare Services**, organic revenue growth was 11.1 per cent in 2024. Adjusted EBITA improved to EUR 33.6 (27.2) million. We succeeded in managing our offering, which enabled comprehensively cost-effective and efficient clinical pathways. We strengthened our position as a partner to insurance companies and actively developed joint operational models. In occupational health services, we enabled the growth of billable customer work and succeeded as planned in commercial operations.

In **Public Services**, the year 2024 was characterised by adjusting to the needs of the wellbeing service counties. The segment's revenue decreased year on year as expected, but adjusted EBITA improved to EUR 21.5 (10.6) million as a result of wide-ranging measures. We proved that with determined action, efficient service production is possible also in the current challenging operating environment. As a partner to the wellbeing service counties, we can together ensure high-quality, impactful healthcare services to the people of Finland.

In December, we announced the deepening of our cooperation with insurance company If. During the year, we have strengthened our position as a partner to insurance companies. We continuously develop our operations in close cooperation with insurance companies to ensure that our care services are quick, needs-based, high-quality, and cost-effective. In this way, we help our partners manage their claims costs and serve their customers with high quality. Our sales to insurance companies increased by 13.8 per cent in 2024.

In 2025, we expect our revenue to remain on the previous year's level and our profitability to improve and reach the 9 per cent margin target we have set for the strategy period. The long-term development we carried out in 2024 creates a solid foundation for the company's profitable growth. I want to extend my

warm thanks to all Pihlajalinna people and our partners for the year 2024. We proved that we succeed together.

The operating environment

The regional board of the Wellbeing Services County of Pirkanmaa decided in January 2025 to search for social and healthcare service provider for Northern Pirkanmaa through a tender process, in addition to in-house production, starting from early 2026. This is the first major new service production agreement between a private and public operator since 2020. The Northern Pirkanmaa tender, set to be published by summer, will cover the areas of Virrat, Ruovesi, Parkano, and Kihniö. Mänttä-Vilppula and Juupajoki will be incorporated into the arrangement later. Mäntänvuoren Terveys Oy's service contract is valid until July 2031. Mäntänvuoren Terveys Oy is a joint company of Pihlajalinna and The Wellbeing Services County of Pirkanmaa.

Wages in the private healthcare service sector were subject to a general increase of 2.4 per cent in September 2024, and pay scales were increased by 0.51 per cent. In December 2024, employees were paid one-off compensation of EUR 500. In 2025, wages will be increased for the period 1 May 2025–30 April 2026 (12 months) by a general increase and a pay scale increase, the magnitude and timing of which will be determined in accordance with the wage increases in the reference sectors. The collective bargaining agreement is valid until spring 2026.

Regulatory amendments concerning hospital emergency and on-call services and surgical operations entered into force at the beginning of 2025. Under the amendments, wellbeing services counties can continue to use private service providers for day surgery and short-stay surgery, such as knee and hip replacement surgeries. According to the Finnish Institute for Health and Welfare, a total of 2,607 primary joint replacement surgeries were performed in private hospitals in 2023, which represents an increase of 772 compared to 2022 levels. One example is Pihlajalinna's Jokilaakso freedom-of-choice hospital, where a record-high 893 joint replacement surgeries were performed in 2024.

The Elderly Care Act was amended as of 1 January 2025. The new minimum staffing ratio stipulated by the Act for 24-hour elderly care in service housing is 0.6, which is lower than the previous requirement of 0.65.

According to the Finnish Institute for Health and Welfare, over 166,000 patients were waiting for access to non-urgent specialised care in the wellbeing services counties at the end of August 2024. Some 18 per cent of those in the queue had been waiting for over six months to access treatment. This is the highest figure on record in the statistics published by the Finnish Institute for Health and Welfare, which date back to 2007. Valvira has ordered 14 wellbeing services counties and the Helsinki and Uusimaa Hospital District (HUS) to bring access to non-urgent specialized healthcare in line with the law by March 31 2025, at the latest.

The private sector produces more than half of all appointments with physicians. Approximately 2.1 million workers are covered by occupational healthcare services. According to the Finnish Institute of Occupational Health, over 70 per cent of occupational healthcare agreements cover medical care in addition to statutory preventive occupational healthcare. Approximately 1.3 million Finns have private medical expenses insurance, and the trend is rising.

Consolidated revenue and result

October–December 2024

Revenue

Pihlajalinna's revenue was EUR 182.5 (183.0) million, a decrease of -0.3 per cent. In Public Services, the termination of cost liability for demanding specialised care, the gradual transfer of the services agreement of Jämsän Terveys Oy and other changes to outsourcing agreements decreased revenue by EUR 13.5 million. Pihlajalinna's comparable organic revenue¹⁾ growth was EUR 13.2 million, or 7.8 per cent.

Profitability

Adjusted operating profit before amortisation and impairment of intangible assets (EBITA) was EUR 15.4 (9.9) million. Adjusted EBITA margin was 8.4 (5.4) per cent. Adjustments to EBIT amounted to EUR -1.1 (9.6) million. Profitability improved due to efficiency improvement measures in Public Services and in Private Healthcare Services, due to enhanced service processes, particularly in occupational healthcare services and successful expansion of offering.

In December, the District Court ruled the City of Jämsä to pay Jämsän Terveys Oy additional costs caused by the COVID-19 pandemic, plus late payment interest and legal expenses. The difference of opinion on the impact of the transfer of personnel on the annual fee was settled before the court hearing. In total, these items improved EBITDA by EUR 1.5 million for the quarter, and they have been treated as EBITDA adjustment items.

In the comparison period, the write-off of receivables from previous years reduced EBITDA by a total of EUR 7.8 million and was treated as an EBITDA adjustment item. The write-off in question also reduced financial items in the comparison period by EUR 0.4 million. In the comparison period, the write-off reduced profit before taxes by a total of EUR 8.2 million and earnings per share by EUR 0.26.

Pihlajalinna's EBIT was EUR 14.6 (-1.9) million.

The Group's net financial expenses amounted to EUR -2.3 (-4.2) million. Financial expenses in the comparison period include impairments of loan receivables of EUR 1.2 million. Profit before taxes was EUR 12.3 (-6.1) million.

Profit for the quarter was EUR 9.5 (-6.4) million. Earnings per share (EPS) was EUR 0.38 (-0.25).

January–December 2024

Revenue

Pihlajalinna's revenue was EUR 704.4 (720.0) million, a decrease of -2.2 per cent. In Private Healthcare Services, the divestment of dental care services decreased revenue by EUR 4.8 million and in Public Services, the termination of cost liability for demanding specialised care, the gradual transfer of the services agreement of Jämsän Terveys Oy and other changes to outsourcing agreements decreased revenue by EUR 61.0 million. Pihlajalinna's comparable organic revenue¹⁾ growth was EUR 51.1 million, or 7.8 per cent.

Profitability

Adjusted operating profit before amortisation and impairment of intangible assets (EBITA) was EUR 55.2 (37.8) million. Adjusted EBITA margin was 7.8 (5.2) per cent. Adjustments to EBIT amounted to EUR -0.8

(8.5) million. Profitability improved due to efficiency improvement measures in Public Services and in Private Healthcare Services, due to commercial measures, enhanced service processes and cost control. Profitability in the financial year was negatively affected by write downs related to business premises, which were recognised based on the management's judgment, and provisions for property renovation and maintenance responsibilities. These had a total negative effect of EUR 2.9 million on profitability.

In December, the District Court ruled the City of Jämsä to pay Jämsän Terveys Oy additional costs caused by the COVID-19 pandemic, plus late payment interest and legal expenses. The difference of opinion on the impact of the transfer of personnel on the annual fee was settled before the court hearing. In total, these items improved EBITDA by EUR 1.5 million for the financial year, and they have been treated as EBITDA adjustment items.

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Pihlajalinna's EBIT was EUR 48.5 (20.6) million.

The Group's net financial expenses amounted to EUR -9.8 (-12.4) million. Refinancing in June generated a total of EUR 0.6 million in non-recurring financial expenses recognised through profit or loss. Financial expenses in the comparison period include impairment of loan receivables of EUR 1.2 million. Profit before taxes was EUR 38.6 (8.2) million.

Profit for the financial year was EUR 30.2 (4.6) million. Earnings per share (EPS) was EUR 1.13 (0.19).

¹⁾ The following items have been excluded from the comparison period revenue: the divestment of dental care services, the transfer of cost liability for demanding specialised care, the gradual transfer of Jämsän Terveys Oy's service agreement, other changes to outsourcing agreements and COVID-19 services.

Consolidated statement of financial position and financing

Pihlajalinna Group's total statement of financial position was EUR 630.2 (657.5) million. Consolidated cash and cash equivalents were EUR 30.9 (24.5) million.

Cash flow

Net cash flow from operating activities was EUR 100.8 (79.0) million. The change in net working capital was EUR -2.1 (0.0) million.

Net cash flow from investing activities was EUR -12.3 (-18.5) million. Investments in tangible and intangible assets were EUR -11.0 (-22.9) million. In the comparison period, the divestment of the Group's dental care services improved net cash flow from investing activities by EUR 5.7 million. The Group's cash flow after investments (free cash flow) was EUR 88.6 (60.5) million.

Net cash flow from financing activities was EUR -82.2 (-49.2) million. The change in financial liabilities, including changes in credit limits, was EUR -32.6 (-29.0) million. During the financial year, Pihlajalinna amortised its long-term loan by a total of EUR 30.0 million. In the comparison period, Pihlajalinna issued a EUR 20 million hybrid bond.

During the financial year, Pihlajalinna paid hybrid bond interests of EUR 2.4 (0.0) million which have been recorded as a deduction from retained earnings, net of tax. Interest paid and other financial expenses amounted to EUR -11.9 (-6.2) million. During the first quarter of 2023, the Group sold its interest rate swap agreement. The sale had an effect of approximately EUR 3.9 million on the net cash flow of interest paid

and other financial expenses in the comparison period. At the end of June, due to refinancing, Pihlajalinna paid the accrued interest and expenses on its long-term loan as well as non-recurring refinancing costs.

Financing arrangements

In June 2024, Pihlajalinna rearranged its long-term debt financing with a sustainability-linked financing arrangement. The agreement includes a EUR 110 million term loan for refinancing the Group's previous debt, and a revolving credit facility of EUR 60 million for general financing purposes. The financing agreement is for three years and includes two option years.

The financing arrangement includes customary financial covenants equivalent to the previous arrangement, concerning leverage (ratio of net debt to pro forma EBITDA) and gearing covenants. IFRS 16 lease liabilities are not considered in the calculation of covenants. Additionally, the loan margin of the financing is linked to Pihlajalinna's main sustainability targets: patient satisfaction, access to surgical treatment and employee satisfaction. Sustainability objectives have a minor effect on the loan margin, depending on how many of the agreed-upon sustainability targets are achieved. During the financial year and at the end of it, the Group met the financial covenants agreed upon in the agreement. Also, the sustainability targets set in the arrangement were met in 2024.

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

At the end of the financial year, Pihlajalinna had EUR 70 million in unused committed credit limits. Unused credit limits consist of 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, which is used to convert the floating interest rate of the financing arrangement to a 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 start date of the interest rate swap was in March 2023, and it is valid until 25 March 2027.

Capital expenditure

Gross investments, including acquisitions, amounted to EUR 31.1 (66.4) million. The Group's gross investments which consisted of development, additional and replacement investments, amounted to EUR 14.0 (26.0) million. The digital projects implemented during the financial year did not meet the criteria for intangible asset capitalisation as defined by IFRS standards regarding the company's own work, as according to the company's management, the projects have moved into operational phase and the economic benefit from the internal work is expected to be realised over a short term. In the comparison period, there was a total of EUR 2.4 million internal work recognised as an intangible asset, as it met the criteria.

Gross investments in right-of-use assets amounted to EUR 14.0 (40.5) million. In the comparison period, extensions of lease agreements and rent increases significantly elevated gross investments in right-of-use assets.

Gross investments in M&A transactions amounted to EUR 3.1 (0.7) million. On 1 May 2024, Pihlajalinna acquired full ownership of its former associated company Kuura Digilääkäri Oy. The Group's previous holding in the company was 45 per cent. On 1 July 2024, Pihlajalinna acquired 41.34 per cent of its former

associated company Digital Health Solutions Oy. After the transaction, Pihlajalinna holds 82.37 percent of the company's shares.

Investment commitments for the Group's development, additional and replacement investments amounted to approximately EUR 3.5 (2.9) million. The investment commitments are related to business premises, additional and replacement investments in clinical equipment and information system projects.

Reporting segments

Pihlajalinna changed its segment reporting effective from 1 January 2024. Pihlajalinna has two reportable segments: Private Healthcare Services and Public Services. The new reporting structure follows Pihlajalinna's business model and organisational structure.

Private Healthcare Services

Operating segment consists of private clinic, diagnostics, hospital, occupational healthcare, remote and fitness center 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	10–12/2024	10–12/2023	change EUR	1–12/2024	1–12/2023	change EUR
Segment revenue	120.9	110.7	10.2	451.5	423.1	28.4
Adjusted EBITA	9.5	7.6	1.8	33.6	27.2	6.5
Adjusted EBITA, %	7.8	6.9		7.4	6.4	
Operating profit (EBIT)	7.3	5.1	2.1	25.8	19.4	6.4
Operating profit (EBIT), %	6.0	4.6		5.7	4.6	

October–December 2024

Revenue

Revenue from Private Healthcare Services was EUR 120.9 (110.7) million, an increase of 9.2 per cent. Revenue increased especially in insurance company customers and occupational healthcare services. Comparable organic revenue growth¹⁾ was EUR 12.9 million, or 12.0 per cent. Appointment volumes of Pihlajalinna's private clinics increased from the comparison period, due to a successful expansion of offering.

Profitability

Adjusted EBITA was EUR 9.5 (7.6) million, an increase of 24.1 per cent. Adjusted EBITA margin was 7.8 (6.9) per cent of revenue. Profitability improved due to commercial measures in occupational healthcare services and clinic operations, improved efficiency of service processes and cost control. Conversion, which is the ratio of diagnostics revenue to revenue from appointments, increased slightly from the comparison period. Adjustments totalled EUR 0.4 (0.6) million.

Operating profit (EBIT) was EUR 7.3 (5.1) million.

January–December 2024

Revenue

Revenue from Private Healthcare Services was EUR 451.5 (423.1) million, an increase of 6.7 per cent. Revenue increased especially in insurance company customers and occupational healthcare services. The divestment of dental care services decreased revenue by EUR 4.8 million. Comparable organic revenue growth¹⁾ was EUR 45.0 million, or 11.1 per cent. The appointment volumes of Pihlajalinna's private clinics increased slightly from the comparison period.

Profitability

Adjusted EBITA was EUR 33.6 (27.2) million, an increase of 23.8 per cent. Adjusted EBITA margin was 7.4 (6.4) per cent. Profitability improved particularly in occupational healthcare services and clinic operations due to commercial measures, improved efficiency of service processes and cost control. Conversion, which is the ratio of diagnostics revenue to revenue from appointments, was on a par with the comparison period. Adjustments totalled EUR 0.7 (0.5) million.

Operating profit (EBIT) was EUR 25.8 (19.4) million. In the comparison period, EBIT was increased by a sales gain of EUR 3.6 million recognised on the divestment of dental care services.

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	10–12/2024	10–12/2023	change EUR	1–12/2024	1–12/2023	change EUR
Segment revenue	65.9	76.8	-10.9	267.6	314.3	-46.7
Adjusted EBITA	5.9	2.2	3.6	21.5	10.6	10.9
Adjusted EBITA, %	8.9	2.9		8.0	3.4	
Operating profit (EBIT)	7.3	-7.1	14.4	22.7	1.2	21.5
Operating profit (EBIT), %	11.1	-9.2		8.5	0.4	

October–December 2024

Revenue

Revenue from Public Services was EUR 65.9 (76.8) million, a decrease of 14.2 per cent. The termination of cost liability for demanding specialised care, the gradual transfer of the services agreement of Jämsän Terveys Oy and other changes to outsourcing agreements decreased revenue by EUR 13.5 million. Comparable organic revenue¹⁾ growth was EUR 0.1 million, or 0.1 per cent.

Profitability

Adjusted EBITA was EUR 5.9 (2.2) million, an increase of 161.5 per cent. Adjusted EBITA margin was 8.9 (2.9) per cent. Profitability was improved by efficiency improvement measures and contract changes in complete outsourcing. Adjustments totalled EUR -1.5 (9.1) million.

EBIT amounted to EUR 7.3 (-7.1) million.

In December, the District Court ruled the City of Jämsä to pay Jämsän Terveys Oy additional costs caused by the COVID-19 pandemic, plus late payment interest and legal expenses. The difference of opinion on the

impact of the transfer of personnel on the annual fee was settled before the court hearing. In total, these items improved segment's EBITDA by EUR 1.5 million for the quarter, and they have been treated as EBITDA adjustment items.

In the comparison period, the write-off of receivables from previous years reduced EBITDA by a total of EUR 7.8 million and was treated as an EBITDA adjustment item. The write-off in question also reduced financial items in the comparison period by EUR 0.4 million. In the comparison period, the write-off reduced the segment's profit before taxes by a total of EUR 8.2 million and earnings per share by EUR 0.26.

January–December 2024

Revenue

Revenue from Public Services was EUR 267.6 (314.3) million, a decrease of 14.9 per cent. The termination of cost liability for demanding specialised care, the gradual transfer of the services agreement of Jämsän Terveys Oy and other changes to outsourcing agreements decreased revenue by EUR 61.0 million. Comparable organic revenue growth¹⁾ was EUR 3.4 million, or 1.3 per cent.

Profitability

Adjusted EBITA was EUR 21.5 (10.6) million, an increase of 103.1 per cent. Adjusted EBITA margin was 8.0 (3.4) per cent. Profitability was improved by efficiency improvement measures and contract changes in complete outsourcing. Profitability in the financial year was negatively affected by write downs related to business premises, which were recognised based on the management's judgment, and provisions for property renovation and maintenance responsibilities. These had a total negative effect of EUR 2.9 million on profitability. Adjustments totalled EUR -1.5 (8.5) million.

EBIT amounted to EUR 22.7 (1.2) million.

In December, the District Court ruled the City of Jämsä to pay Jämsän Terveys Oy additional costs caused by the COVID-19 pandemic, plus late payment interest and legal expenses. The difference of opinion on the impact of the transfer of personnel on the annual fee was settled before the court hearing. In total, these items improved segment's EBITDA by EUR 1.5 million for the financial year, and they have been treated as EBITDA adjustment items.

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¹⁾ The following items have been excluded from the comparison period revenue: the divestment of dental care services, the transfer of cost liability for demanding specialised care, the gradual transfer of Jämsän Terveys Oy's service agreement, other changes to outsourcing agreements, COVID-19 services and transfers between segments.

Personnel

At the end of the financial year, the number of personnel amounted to 6,493 (6,880), a decrease of -6 per cent. The Group's personnel as full-time equivalents was 4,416 (4,821), a decrease of -8 per cent. As a result of the gradual transfer of the Jämsän Terveys Oy service agreement, the number of the Group's employees decreased by approximately 470 from the end of 2023. Converted to full-time equivalents, the decrease in the number of employees was approximately 273.

At the end of the financial year, Public Services had 3,428 (4,044) employees and Private Healthcare Services 3,065 (2,836) employees. Converted into full-time equivalents, Public Services had 2,417 (2,775) employees and Private Healthcare Services 1,999 (2,046) employees.

Changes to complete outsourcing agreements and the adaptation of operations to the needs of the wellbeing services counties led to numerous change negotiations during 2024. The most significant in terms of size were the change negotiations carried out in Kuusiolinna Terveys in the early part of the year. The negotiations were concluded in April. The negotiations have generally addressed topics such as operational changes to the network of clinics in the outsourcing business, the downscaling of operations, termination of employment contracts and switching personnel to part-time employment.

The Group employee benefit expenses totalled EUR 321.2 (322.8) million, a decrease of EUR -1.6 million.

In the financial year, the sickness-related absences rate amongst the personnel was 5.6 (6.0) per cent.

In the financial year the number of practitioners was 2 145 (2 103).

Management Team

The members of Pihlajalinna's Management Team are CEO Tuomas Hyyryläinen, CSOO Heikki Färkkilä, COO Private Healthcare Services Anu Kallio (as of 1 October 2024), COO Public Services Seppo Kariniemi, CCSO Tuula Lehto, CLO Jaakko Liljeroos (as of 1 December 2024), CIO Lauri Muhonen, CFO Tarja Rantala, CMO Sari Riihijärvi and CPO Mika Videman (as of 1 October 2024).

Annual General Meeting 2024

Board of Directors

The Annual General Meeting on 10 April 2024 resolved that the number of the members of the Board of Directors shall be fixed at seven members instead of the previous eight. Kim Ignatius, Heli Iisakka, Hannu Juvonen, Tiina Kurki, Jukka Leinonen, Leena Niemistö and Mikko Wirén were re-elected to serve as members of the Board of Directors until the next Annual General Meeting.

The Annual General Meeting elected Jukka Leinonen as the Chair of the Board and Leena Niemistö as the Vice-Chair of the Board.

Board authorisations

The Annual General Meeting on 10 April 2024 authorised the Board of Directors to decide on the acquisition of a maximum of 2,260,000 shares, which is approximately 10 per cent of the company's current share capital. Own shares may be repurchased based on the authorisation only by using unrestricted equity. Targeted share acquisition is possible. The authorisation is effective until the next Annual General Meeting, or until 30 June 2025 at the latest.

The Annual General Meeting also authorised the Board of Directors to decide on a share issue and other special rights conferring an entitlement to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act. The number of shares issued pursuant to the authorisation may not exceed 2,260,000 shares, which corresponds to approximately 10 per cent of all existing shares in the company. The authorisation concerns both the issuance of new shares and the sale or transfer of the company's own

shares. The authorisation permits a targeted share issue. The authorisation is effective until the next Annual General Meeting, or until 30 June 2025 at the latest.

Repurchase and transfer of own shares

In January 2024, Pihlajalinna conveyed a total of 10,000 own shares to CEO Tuomas Hyryläinen. The remuneration was related to the right agreed upon for the CEO to acquire shares at the beginning of the share-based incentive scheme, when Pihlajalinna conveyed shares in exchange for purchases.

In May 2024, Pihlajalinna conveyed a total of 11,977 own shares to the members of Pihlajalinna's Board of Directors as part of the Board of Directors' annual remuneration.

On 27 March 2024, Pihlajalinna started repurchasing the company's own shares and completed the repurchase on 28 June 2024. The shares were repurchased for the payment of remuneration under the Group's share-based incentive programme and the annual remuneration of the members of the Board of Directors. During the period, Pihlajalinna acquired a total of 109,181 own shares for an average price of EUR 8.5795 per share.

Following the repurchase of own shares and the transfer of shares mentioned above, on 31 December 2024 Pihlajalinna held 141,184 own shares, corresponding approximately 0.62 per cent of the total number of shares and votes.

Proposal for profit distribution and the Annual General Meeting 2025

The parent company's total distributable funds amount to EUR 216,832,340.28 of which the profit for the financial year 2024 is EUR 15,823,303.76.

The Board of Directors proposes that a dividend of EUR 0.38 per share be paid for the financial year that ended on 31 December 2024. On the financial statements date, 31 January 2024, the total number of outstanding shares was 22,478,951. The corresponding total dividend according to the Board of Directors' proposal would be at most EUR 8,542,001.38.

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.

According to Pihlajalinna's dividend policy, Pihlajalinna aims to distribute dividend or capital repayment minimum of one-third of the earnings per share, considering the company's financial position and strategy.

Calculation of the parent company's distributable funds:

EUR	31 December 2024
Reserve for invested unrestricted equity	183,190,483.50
Retained earnings	17,818,553.02
Profit for the period	-15,823,303.76
Total	216,832,340.28

Pihlajalinna Plc's Annual General Meeting is planned to be held on 24 April 2025 in Tampere. The Board of Directors will decide on the notice of the General Meeting and the included proposals later.

The annual report for 2024, including the Board of Directors' report and the financial statements, will be published on the company's investor website at investors.pihlajalinna.fi in week 14.

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 2024, 22,478,951 of the shares were outstanding and 141,184 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 15,202 (15,150) shareholders.

Share-related information, outstanding shares	10–12/2024	10–12/2023	1–12/2024	1–12/2023
No. of shares outstanding at end of period	22,478,951	22,566,155	22,478,951	22,566,155
Average no. of shares outstanding during period	22,478,951	22,563,931	22,511,765	22,557,957
Highest price, EUR	11.85	8.11	11.85	9.90
Lowest price, EUR	9.46	6.90	6.88	6.82
Average price, EUR ¹⁾	10.56	7.19	8.29	8.20
Closing price, EUR	10.50	7.06	10.50	7.06
Share turnover, 1,000 shares	533	803	3,184	2,801
Share turnover, %	2.4	3.6	14.1	12.4
Market capitalisation at end of period, EUR million	236.0	159.3	236.0	159.3

¹⁾ average rate weighted by trading level

Risks and uncertainties in business operations

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

Pihlajalinna operates only in Finland. Uncertainties in world politics, such as Russia's invasion of Ukraine and the situation in the Middle East have indirect impacts on the Group's operations due to the slowing of economic growth, potential supply chain disruptions, inflation, and changing market interest rates. Pihlajalinna will refrain from all business activities with parties subject to economic sanctions.

In all its operations, Pihlajalinna considers data protection, information security and related requirements. Information security and jeopardised data protection can lead to significant reputational damage and claims for compensation, among other consequences. Pihlajalinna has taken steps to prepare for the elevated risk of cyber-attacks related to the war in Ukraine and Finland's NATO membership.

The company has identified uncertainties related to the availability of personnel in the social and healthcare sector and development of wages. The costs of wage harmonisation in the social and healthcare sector in relation to the creation of the wellbeing services counties also remain uncertain to some degree. In addition, high level of sickness-related absences among the personnel may reduce the company's profitability and complicates service provision.

Pihlajalinna has recognised risks associated with projects related to the company's growth, including acquisitions, digital development, and information system projects. Successful implementation of these projects is a precondition for profitable growth in accordance with the company's strategy.

Monitoring and forecasting the covenants of the company's financing agreements are a significant part of the company's risk management.

General cost inflation and wage inflation have a negative impact on the cost level and, consequently, on Pihlajalinna's business operations and profitability. In addition, inflation and high interest rates affect consumers' disposable income and employment trends, which in turn have an impact on the 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 company belonging to the Pihlajalinna Group is currently the subject of a tax audit pertaining to a remuneration scheme that was in place.

Changes to complete outsourcing agreements

Jämsän Terveys Oy's agreement with the Wellbeing Services County of Central Finland will expire in August 2025. The cost liability for demanding specialised care specified in the agreement ended on 1 July 2023. It was agreed with the Wellbeing Services County of Central Finland that the services will gradually be transferred to the wellbeing services county starting in 2024. These changes in the service agreement have decreased the Group's revenue by EUR 31 million from 2023 levels. The expiration of the service agreement in August 2025 will decrease the Group's revenue by approximately EUR 19 million from 2024 levels.

The primary and specialised care services provided by Jokilaakson Terveys Oy will continue at the Jokilaakso Hospital in accordance with the subcontracting agreement until August 2025. Jokilaakson Terveys has an exception permit issued by the Ministry of Social Affairs and Health for round-the-clock emergency and on-call services in primary healthcare, as required for its operations. The permit is currently valid until 31 August 2025. The expiration of the services provided in accordance with the service agreement in August 2025 will decrease 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 will expire in December 2025. The cost liability for demanding specialised care specified in the agreement ended on 1 January 2024. This change in the service agreement decreased the Group's revenue by EUR 30 million from 2023 levels. Other changes in the service agreement during 2025 will decrease the Group's revenue by approximately EUR 6 million from 2024 levels.

The regional board of the Wellbeing Services County of Pirkanmaa decided at its meeting on 28 October 2024 to terminate Kolmostien Terveys Oy's complete outsourcing agreement at the end of the year 2025. The regional board of the Wellbeing Services County of Pirkanmaa decided on 27 January 2025 that a tender will be initiated to search for a service provider of social and healthcare services for North Pirkanmaa starting from early 2026.

Pending legal proceedings

Pihlajalinna is involved in certain pending legal proceedings concerning employment relationships, 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 has not paid in breach of the service agreement. The District Court of Central Finland considered the case and rendered its decision in late December. The court ruled the City of Jämsä to pay Jämsän Terveys the COVID-19-related costs it had claimed, 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 has filed an appeal regarding the decision to the Vaasa Court of Appeal and, hence, the decision rendered by the District Court of Central Finland is not legally binding.

On 22 November 2023, the Vaasa Court of Appeal handed down its ruling on the dispute concerning the service agreement between Jämsän Terveys Oy and the City of Jämsä. The Court of Appeal decided to uphold the decision of the District Court. Pihlajalinna submitted an application for leave to appeal to the Supreme Court and an appeal concerning part of the judgment of the Vaasa Court of Appeal. The Supreme Court did not grant Pihlajalinna leave to appeal concerning the judgment of the Vaasa Court of Appeal.

Pihlajalinna's financial reporting in 2025

Financial statements and Board of Directors' report: no later than in week 14

Interim Report January–March: Wednesday, 30 April 2025

Half Year Financial Report January–June: Thursday, 24 July 2025

Interim Report January–September: Friday, 31 October 2025

The Annual General Meeting is planned to be held on Thursday, 24 April 2025.

Helsinki, 11 February 2025

The Board of Directors of Pihlajalinna Plc

Consolidated income statement

EUR million	Note	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Revenue	2	182.5	183.0	704.4	720.0
Other operating income		0.8	-0.4	3.8	7.5
Materials and services	3	-51.2	-65.3	-200.4	-255.2
Employee benefit expenses	4	-84.2	-84.4	-321.2	-322.8
Other operating expenses	5	-21.0	-20.7	-85.1	-76.6
Share of profit in associated companies and joint ventures		0.0	-0.5	0.0	-0.5
EBITDA		27.0	11.6	101.5	72.5
Depreciation, amortisation and impairment	6	-12.4	-13.6	-53.0	-51.9
Operating profit (EBIT)		14.6	-1.9	48.5	20.6
Financial income		0.5	-0.1	1.1	0.4
Financial expenses	7	-2.8	-4.1	-10.9	-12.7
Profit before taxes		12.3	-6.1	38.6	8.2
Income tax	8	-2.8	-0.3	-8.5	-3.6
Profit for the period		9.5	-6.4	30.2	4.6
Attributable to:					
To the owners of the parent company		9.1	-5.2	27.4	5.7
To non-controlling interests		0.4	-1.2	2.8	-1.1
Earnings per share calculated based on the result for the period attributable to the owners of the parent company (EUR)					
Basic		0.38	-0.25	1.13	0.19
Diluted		0.38	-0.25	1.13	0.19

Consolidated statement of comprehensive income

EUR million	Note	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Profit for the period		9.5	-6.4	30.2	4.6
Other comprehensive income that will be reclassified subsequently to profit or loss					
Cash flow hedge					
Recorded in equity		0.1	-1.2	-1.0	-1.0
Transferred to income statement		-0.2	-0.2	-1.0	-0.7
Income tax on other comprehensive income		0.0	0.3	0.4	0.4
Other comprehensive income for the reporting period		-0.1	-1.1	-1.6	-1.4
Total comprehensive income for the reporting period		9.4	-7.5	28.6	3.2
Attributable to:					
To the owners of the parent company		8.9	-6.4	25.8	4.3
To non-controlling interests		0.4	-1.2	2.8	-1.1

Consolidated statement of financial position

EUR million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Property, plant and equipment	10	63.6	65.8
Goodwill	9	254.9	251.8
Intangible assets	9	15.7	21.1
Right-of-use assets	11	185.1	203.9
Interests in associates		0.0	1.6
Other investments		0.2	0.2
Other receivables		5.5	6.1
Deferred tax assets		7.7	14.6
Total non-current assets		532.7	565.0
Current assets			
Inventories		4.5	4.5
Trade and other receivables	16	61.2	61.5
Current tax assets		0.9	2.0
Cash and cash equivalents		30.9	24.5
Total current assets		97.4	92.5
Total assets		630.2	657.5
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		0.1	0.1
Fair value reserve		1.1	2.7
Reserve for invested unrestricted equity		116.5	116.5
Hybrid bond	14	20.0	20.0
Retained earnings		5.7	3.0
Profit for the period		27.4	5.7
		170.7	148.0
Non-controlling interests		-1.8	-3.4
Total equity		169.0	144.6
Deferred tax liabilities		7.9	8.5
Provisions		2.5	0.1
Lease liabilities	12	180.9	199.8
Financial liabilities	15	114.6	144.5
Other non-current liabilities		0.5	0.7
Total non-current liabilities		306.4	353.6
Trade and other payables		121.1	125.3
Current tax liabilities		0.8	0.1
Provisions		0.1	0.1
Lease liabilities	12	31.0	30.8
Financial liabilities	15	1.8	3.0
Total current liabilities		154.8	159.3
Total liabilities		461.2	512.9
Total equity and liabilities		630.2	657.5

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	
Total equity, 1 Jan 2023	0.1	116.5	4.1		3.3	-1.1	122.9
Profit for the period					5.7	-1.1	4.6
Comprehensive income for the period			-1.4				-1.4
Total comprehensive income for the period			-1.4		5.7	-1.1	3.2
Dividends paid						-0.7	-0.7
Share-based benefits					0.3		0.3
Total transactions with owners					0.3	-0.7	-0.4
Changes in NCI without a change in control					-0.2	-0.3	-0.5
Other changes					0.1	-0.1	-0.1
Total changes in subsidiary shareholdings					-0.1	-0.5	-0.6
Proceeds from hybrid bond				20.0			20.0
Hybrid bond expenses					-0.4		-0.4
Total equity, 31 Dec 2023	0.1	116.5	2.7	20.0	8.8	-3.4	144.6

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	
Total equity, 1 Jan 2024	0.1	116.5	2.7	20.0	8.8	-3.4	144.6
Profit for the period					27.4	2.8	30.2
Comprehensive income for the period			-1.6				-1.6
Total comprehensive income for the period			-1.6		27.4	2.8	28.6
Dividends paid					-1.6	-1.1	-2.7
Acquisition of own shares					-0.9		-0.9
Share-based benefits					1.4		1.4
Investments in group subsidiaries, reported						0.0	0.0
Total transactions with owners					-1.1	-1.1	-2.2
Changes in NCI without a change in control					-0.2	0.0	-0.2
Other changes					0.1		0.1
Total changes in subsidiary shareholdings					-0.1	0.0	-0.1
Hybrid bond interest					-1.9		-1.9
Total equity, 31 Dec 2024	0.1	116.5	1.1	20.0	33.0	-1.8	169.0

Consolidated statement of cash flows

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Cash flow from operating activities				
Profit for the period	9.5	-6.4	30.2	4.6
Adjustments to cash flow from operating activities:				
Taxes	2.8	0.3	8.5	3.6
Depreciation, amortisation and impairment	12.4	13.6	53.0	51.9
Financial income and expenses	2.3	4.2	9.8	12.4
Other	-0.5	9.2	0.3	6.4
Net cash generated from operating activities before change in working capital	26.5	20.8	101.8	78.9
Change in working capital	6.7	5.7	-2.1	0.0
Interest received	0.1	0.0	0.7	0.4
Paid and received taxes	-0.1	-0.3	0.5	-0.4
Net cash flow from operating activities	33.1	26.1	100.8	79.0
Cash flow from investing activities				
Investments in tangible and intangible assets	-2.1	-3.8	-11.0	-22.9
Proceeds from disposal of property, plant and equipment and intangible assets and prepayments	0.1	0.2	0.9	0.3
Changes in other receivables and investments	0.0		0.0	0.0
Sale of subsidiaries with time-of-sale liquid assets deducted				7.7
Granted loans and repayments	0.0		0.0	-2.1
Dividends received		0.0	0.0	0.0
Acquisition of subsidiaries less cash and cash equivalents at date of acquisition			-2.2	-1.5
Net cash flow from investing activities	-2.0	-3.6	-12.3	-18.5
Cash flow from financing activities				
Changes in non-controlling interests	-0.1	-0.1	-0.2	-0.3
Acquisition of own shares			-0.9	
Proceeds from and repayment of borrowings	-0.6	-5.6	-32.6	-29.0
Repayment of lease liabilities	-7.9	-8.0	-32.1	-31.8
Interest and other operational financial expenses	-1.1	-1.3	-11.9	-6.2
Dividends paid and other profit distribution		-0.3	-2.2	-1.5
Proceeds from hybrid bond				20.0
Hybrid bond interests and expenses			-2.4	-0.4
Net cash flow from financing activities	-9.7	-15.3	-82.2	-49.2
Changes in cash and cash equivalents	21.5	7.2	6.4	11.4
Cash at beginning of period	9.5	17.3	24.5	13.1
Cash at end of period	30.9	24.5	30.9	24.5

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).

The Financial Statements Release applies the accounting policies presented in the consolidated financial statements for 2023 except for the change in segment reporting. Pihlajalinna has changed its segment reporting from 1 January 2024. Pihlajalinna has two reportable segments: Private Healthcare Services and Public Services. The new reporting structure follows Pihlajalinna's business model and organisational structure. Additional information on changed reporting segments is in Note 1.

The amended standards published by IASB and adopted in 2024 and to be 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 2023.

1. Segment information

Pihlajalinna has changed its segment reporting from 1 January 2024. Pihlajalinna has two reportable segments: Private Healthcare Services and Public Services. The new reporting structure follows Pihlajalinna's business model and organisational structure. Comparative data for the 2023 financial year was published with separate release on 24 April 2024. The comparable data is unaudited.

The Private Healthcare Services operating segment consists of private clinic, diagnostics, hospital, occupational healthcare, remote and fitness center 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	10–12/2024	10–12/2023	change EUR	1–12/2024	1–12/2023	change EUR
Private Healthcare Services	120.9	110.7	10.2	451.5	423.1	28.4
of which intersegment	4.3	4.5	-0.2	14.5	16.5	-2.0
Public Services	65.9	76.8	-10.9	267.6	314.3	-46.7
of which intersegment	0.1	0.1	0.0	0.2	0.9	-0.7
Group total	182.5	183.0	-0.5	704.4	720.0	-15.5

Employee benefit expenses, EUR million	10–12/2024	10–12/2023	change EUR	1–12/2024	1–12/2023	change EUR
Private Healthcare Services	-43.4	-38.1	-5.3	-157.5	-149.5	-8.0
Public Services	-40.7	-46.4	5.6	-163.7	-173.2	9.5
Group total	-84.2	-84.4	0.3	-321.2	-322.8	1.6

Depreciation and impairment, EUR million	10–12/2024	10–12/2023	change EUR	1–12/2024	1–12/2023	change EUR
Private Healthcare Services	-10.7	-10.9	0.2	-44.7	-43.0	-1.7
Public Services	-1.7	-2.7	1.0	-8.3	-8.9	0.6
Group total	-12.4	-13.6	1.2	-53.0	-51.9	-1.1

Adjusting items affecting comparability, EUR million	10–12/2024	10–12/2023	change EUR	1–12/2024	1–12/2023	change EUR
Private Healthcare Services	0.4	0.6	-0.2	0.7	0.5	0.2
Public Services	-1.5	9.1	-10.6	-1.5	8.5	-10.0
Group total	-1.1	9.7	-10.8	-0.8	9.0	-9.8

Adjusted EBITA, EUR million	10–12/2024	10–12/2023	change EUR	1–12/2024	1–12/2023	change EUR
Private Healthcare Services	9.5	7.6	1.8	33.6	27.2	6.5
Public Services	5.9	2.2	3.6	21.5	10.6	10.9
Group total	15.4	9.9	5.5	55.2	37.8	17.4

Adjusted EBITA, %	10–12/2024	10–12/2023	change	1–12/2024	1–12/2023	change
Private Healthcare Services	7.8	6.9	0.9	7.4	6.4	1.0
Public Services	8.9	2.9	6.0	8.0	3.4	4.7
Group total	8.4	5.4	3.0	7.8	5.2	2.6

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

EUR million	10–12/2024	10–12/2023	change EUR	1–12/2024	1–12/2023	change EUR
Profit before taxes	12.3	-6.1	18.4	38.6	8.2	30.5
Net financial expenses	2.3	4.2	-1.9	9.8	12.4	-2.6
Amortisation and impairment of intangible assets	1.9	2.1	-0.2	7.5	8.2	-0.7
Adjustment items	-1.1	9.7	-10.8	-0.8	9.0	-9.8
Adjusted EBITA	15.4	9.9	5.5	55.2	37.8	17.4

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	1-12/2024	1-12/2023	change %
Southern Finland	153.2	139.2	10.0 %
Mid-Finland	388.6	445.9	-12.8 %
Western Finland	40.2	38.2	5.3 %
East Finland	64.2	57.0	12.6 %
Northern Finland	54.8	49.0	11.9 %
Other operations	74.5	66.8	1.7 %
Intra-Group sales	-71.1	-76.1	-6.5 %
Consolidated revenue	704.4	720.0	-2.2 %

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 85,000.

October–December 2024

Private Healthcare Services

EUR million	10–12/2024	10–12/2023	change	change %
Corporate customers	78.1	69.6	8.5	12.3 %
of which insurance company customers	41.1	35.0	6.1	17.5 %
Private customers	26.4	23.5	2.9	12.2 %
Public sector	16.4	17.7	-1.2	-7.1 %
Segments revenue	120.9	110.7	10.2	9.2 %

Revenue from **corporate customers** amounted to EUR 78.1 (69.6) million, an increase of EUR 8.5 million, or 12.3 per cent. Sales to insurance company customers increased by EUR 6.1 million, or 17.5 per cent. The appointment volumes of Pihlajalinna's private clinics increased 5.6 per cent.

Revenue from **private customers** amounted to EUR 26.4 (23.5) million, an increase of EUR 2.9 million, or 12.2 per cent. The streamlining of insurance companies' payment authorizations and direct payment practices reduces reported sales to private customer segment. The appointment volumes of Pihlajalinna's private clinics increased 3.1 per cent.

Revenue from the **public sector** amounted to EUR 16.4 (17.7) million, a decrease of EUR -1.2 million, or -7.1 per cent.

Public services

The segment's revenue was EUR 65.9 (76.8) million. Revenue from the **public sector** amounted to EUR 63.7 (76.6) million, or 96.6 (95.8) per cent of the segment's revenue. Revenue from complete outsourcing agreements amounted to EUR 50.2 (62.5) million.

The termination of cost liability for demanding specialised care in the Wellbeing Services County of South Ostrobothnia and Central Finland, the Jämsä Terveys Oy's gradual transfer of services to the wellbeing services county and other changes to outsourcing agreements decreased revenue by EUR -13.5 million. The decrease was compensated by the annual price adjustments to complete outsourcing agreements.

January–December 2024

Private Healthcare Services

EUR million	1–12/2024	1–12/2023	change	change %
Corporate customers	286.5	260.5	26.0	10.0 %
of which insurance company customers	152.7	134.2	18.5	13.8 %
Private customers	102.4	97.8	4.6	4.7 %
Public sector	62.6	64.7	-2.1	-3.3 %
Segments revenue	451.5	423.1	28.4	6.7 %

Revenue from **corporate customers** amounted to EUR 286.5 (260.5) million, an increase of EUR 26.0 million, or 10.0 per cent. Sales to insurance company customers increased by EUR 18.5 million, or 13.8 per cent. Occupational healthcare services sales increased. The appointment volumes of Pihlajalinna's private clinics increased slightly from the comparison period.

Revenue from **private customers** amounted to EUR 102.4 (97.8) million, an increase of EUR 4.6 million, or 4.7 per cent. The divestment of dental care services at the end of March 2023 decreased revenue from

private customers by EUR -4.1 million. The streamlining of insurance companies' payment authorisations and direct payment practices reduces reported sales to private customer segment.

Revenue from the **public sector** amounted to EUR 62.6 (64.7) million, a decrease of EUR -2.1 million, or -3.3 per cent.

Public services

The segment's revenue was EUR 267.6 (314.3) million. Revenue from the **public sector** amounted to EUR 257.71 (300.9) million, or 96.1 (95.7) per cent of the segment's revenue. Revenue from complete outsourcing agreements amounted to EUR 202.2 (258.8) million.

The termination of cost liability for demanding specialised care in the Wellbeing Services County of South Ostrobothnia and Central Finland, the Jämsä Terveys Oy's gradual transfer of services to the wellbeing services county and other changes to outsourcing agreements decreased revenue by EUR -61.0 million. The decrease was compensated by the annual price adjustments to complete outsourcing agreements.

3. Materials and services

EUR million	10–12/2024	10–12/2023	change, %	1–12/2024	1–12/2023	change, %
Materials	-7.1	-8.3	-14.6	-28.3	-31.2	-9.1
Change in inventories	-0.1	-0.1	30.8	0.1	0.2	-14.9
External services, practitioners	-36.6	-33.7	8.5	-138.6	-129.8	6.7
External services, other	-7.4	-23.2	-68.2	-33.6	-94.3	-64.4
Total	-51.2	-65.3	-21.6	-200.4	-255.2	-21.5

4. Employee benefit expenses

EUR million	10–12/2024	10–12/2023	change, %	1–12/2024	1–12/2023	change, %
Wages and salaries	-70.2	-70.2	0.0	-267.5	-267.1	0.6
Share-based incentive schemes						
- implemented as shares	-0.2	-0.2	3.9	-1.4	-0.3	372.3
Pension costs - defined contribution plans	-12.0	-11.8	2.2	-45.6	-45.5	0.3
Other social security expenses	-1.7	-2.2	-25.3	-6.7	-9.9	-32.2
Total	-84.2	-84.4	-19.2	-321.2	-322.8	-0.5

Share-based incentive schemes

Share-based incentive scheme for key personnel, LTIP 2022

In early 2022, Pihlajalinna's Board of Directors approved the launch of a share-based incentive programme (LTIP 2022) for selected key employees. In its entirety, the incentive scheme formed a six-year programme and the share rewards based on the programme cannot be disposed of prior to the year 2026. The key employees selected for the programme were also required to make an investment in Pihlajalinna shares as a precondition for participation.

The performance- and quality-based share programme comprised four separate performance periods of one year each (the calendar years 2022, 2023, 2024 and 2025). The potential share rewards were paid out after the performance periods in the years 2023, 2024 and 2025. The Board of Directors annually decided the participants, performance indicators, targets and earning opportunities. Three performance periods

were launched under the programme: 2022, 2023 and 2024. The earnings criteria applied to the 2024 performance-based and quality-based share plan were Pihlajalinna Group's adjusted EBITA, the development of customer satisfaction (NPS), the development of employee Net Promoter Score (eNPS) and the development of the sickness-related absence rate.

The programme was treated in its entirety as an equity-settled share-based payment. No performance and quality-based share rewards materialised for the performance periods 2022 and 2023 pursuant to the share-based programme, as the minimum targets set for the programme were not achieved. The maximum aggregate amount of share rewards payable based on the programme for the period 2024 is 186,920 shares (gross amount before the deduction of the applicable withholding tax). For the performance period 2024, the effect on the result for the financial year was EUR 1.4 million. The Board of Directors decided on 13 December 2024 that the last performance period, corresponding to the calendar year 2025, will not be launched.

Performance Share Plan (PSP)

On 13 December 2024, Pihlajalinna's Board of Directors decided to establish a new long-term share-based incentive plan for key employees of the Group. The plan replaces Pihlajalinna's current share-based incentive plan.

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 will decide annually on the commencement and details of every performance period.

The target group in the performance period 2025–2027 consists of approximately 30 key employees, including the members of the Group Management Team and the CEO. The performance criteria of the performance period 2025–2027 are tied to 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 based on the plan corresponds to a maximum total of 553,000 Pihlajalinna shares.

5. Other operating expenses

EUR million	10–12/2024	10–12/2023	change, %	1–12/2024	1–12/2023	change, %
Facility expenses	-3.0	-3.5	-14.4	-13.3	-13.6	-2.1
Information management expenses	-7.0	-6.4	9.3	-26.7	-26.3	1.6
Sales and marketing expenses	-1.5	-2.2	-33.0	-5.3	-6.8	-22.3
Other expenses	-9.5	-8.5	10.9	-39.8	-29.8	33.4
Total	-21.0	-20.7	1.4	-85.1	-76.6	11.2

6. Depreciation, amortisation

EUR million	10–12/2024	10–12/2023	change, %	1–12/2024	1–12/2023	change, %
Intangible assets	-1.9	-2.1	-11.3	-7.5	-8.2	-9.0
Property, plant and equipment	-3.3	-3.2	1.8	-13.4	-12.0	11.6
Right-of-use assets*	-7.2	-7.6	-4.4	-32.2	-31.0	3.8
Impairment		-0.6			-0.6	
Total depreciation, amortisation and impairment	-12.4	-13.6	-8.7	-53.0	-51.9	2.1

*Financial year includes EUR 1.2 million write down related to right-of-use premises.

7. Financial expenses

EUR million	10-12/2024	10-12/2023	change, %	1-12/2024	1-12/2023	change, %
Interest expenses from financial liabilities carried at amortised cost	-1.6	-1.7	-4.2	-6.0	-7.2	-16.7
Interest expenses on lease liabilities	-1.0	-1.0	4.5	-3.8	-3.7	1.0
Other financial expenses	-0.1	-1.4	-89.2	-1.2	-1.9	-35.2
Total	-2.8	-4.1	-30.9	-10.9	-12.7	-14.2

In the comparison period, line Other financial expenses for the quarter include impairments of loan receivables totalling approximately EUR 1.2 million.

8. Income taxes

EUR million	10-12/2024	10-12/2023	change, %	1-12/2024	1-12/2023	change, %
Current taxes	3.6	4.4	-20	-1.2	-0.5	149.0
Taxes for the previous financial years	-0.1	0.0		-0.1	0.0	
Deferred taxes	-6.2	-4.6	35	-7.2	-3.0	135.7
Total	-2.8	-0.3	983	-8.5	-3.6	136.9

9. Changes in intangible assets and goodwill

EUR million	31 Dec 2024	31 Dec 2023
Acquisition cost at beginning of period	332.9	325.7
Additions	2.0	7.4
Business combinations	3.2	0.0
Reclassifications	0.0	0.0
Disposals	-0.1	-0.2
Acquisition cost at end of period	338.0	332.9
Accumulated depreciation at beginning of period	-60.0	-51.9
Depreciation and amortisation for period	-7.5	-8.2
Accumulated depreciation on disposals	0.1	0.0
Accumulated depreciation at end of period	-67.4	-60.0
Carrying amount at end of period	270.6	272.8

10. Changes in property, plant and equipment

EUR million	31 Dec 2024	31 Dec 2023
Acquisition cost at beginning of period	142.6	123.6
Additions	12.0	19.0
Transfers between items	0.0	-1.1
Reclassifications	0.0	0.0
Disposals	-2.1	1.1
Acquisition cost at end of period	152.5	142.6
Accumulated depreciation at beginning of period	-76.7	-64.8
Depreciation and amortisation for period	-13.4	-12.0
Transfers between items	0.0	1.1
Accumulated depreciation on disposals	1.3	-1.0
Accumulated depreciation at end of period	-88.9	-76.7
Carrying amount at end of period	63.6	65.8

11. Changes in right-of-use assets

EUR million	31 Dec 2024	31 Dec 2023
Acquisition cost at beginning of period	371.0	320.0
Additions	13.9	39.6
Transfers between items	0.0	18.4
Disposals	-3.5	-7.0
Acquisition cost at end of period	381.5	371.0
Accumulated depreciation at beginning of period	-167.1	-122.2
Depreciation and amortisation for period	-32.2	-31.1
Transfers between items	0.0	-18.4
Accumulated depreciation on disposals	2.8	4.6
Accumulated depreciation at end of period	-196.5	-167.1
Carrying amount at end of period	185.0	203.9

12. Right-of-use assets and lease liabilities

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
Carrying amount at end of period	185.1	211.9

On 31 December 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.

EUR million	Right-of-use asset items 31 Dec 2023	Lease liabilities 31 Dec 2023
Carrying amount at beginning of period	197.7	229.6
Changes	37.3	32.8
Depreciation and amortisation	-31.1	
Repayments of lease liabilities		-31.8
Carrying amount at end of period	203.9	230.6

On 31 December 2023, EUR 210.7 million of the lease liabilities were the result of the adoption of IFRS 16 and EUR 19.9 million were financial lease liabilities in accordance with previous accounting standards.

13. Financial assets and liabilities by measurement category

31 Dec 2024	Fair value hierarchy	Fair value through profit or loss	Fair value - a hedging instrument	Amortised cost	Total carrying amounts	Fair values total
Carrying amounts of financial assets						
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
Total		2.2		77.4	79.5	79.5
Carrying amounts of financial liabilities						
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	level 2		0.8		0.8	0.8
Total		0.9	0.8	351.5	353.2	353.2
31 Dec 2023	Fair value hierarchy	Fair value through profit or loss	Fair value - a hedging instrument	Amortised cost	Total carrying amounts	Fair values total
Carrying amounts of financial assets						
Non-current financial assets						
Other shares and	level 3	0.2			0.2	0.2
Lease deposits	level 2			0.2	0.2	0.2
Other receivables	level 2			0.1	0.1	0.1
Loan receivables	level 3	2.1			2.1	2.1
Current financial assets						
Trade receivables				52.5	52.5	52.5
Other receivables	level 2			0.2	0.2	0.2
Interest derivatives	level 2		0.2		0.2	0.2
Cash and cash equivalents				24.5	24.5	24.5
Total		2.3	0.2	77.5	80.0	80.0
Carrying amounts of financial liabilities						
Non-current financial liabilities						
Loans from financial	level 2			143.8	143.8	143.8
Lease liabilities	level 2			199.8	199.8	199.8
Other liabilities	level 2			0.5	0.5	0.5
Contingent considerations	level 3	0.2			0.2	0.2
Current financial liabilities						
Loans from financial	level 2			2.3	2.3	2.3
Contingent considerations	level 3	0.7			0.7	0.7
Lease liabilities	level 2			30.8	30.8	30.8
Trade and other payables				27.1	27.1	27.1
Total		0.9		404.3	405.2	405.2

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 of verifiable. The Group's other shares and participations consist solely of shares in unlisted companies.

14. 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 with adequate credit limits, a balanced maturity profile and sufficiently long maturities for borrowings, as well as by obtaining financing through several financial instruments. The covenants in the Group's financing arrangements are subject to continuous forecasting.

In June 2024, Pihlajalinna rearranged its long-term debt financing with a sustainability-linked financing arrangement. The agreement includes a EUR 110 million term loan for refinancing the Group's previous debt, and a revolving credit facility of EUR 60 million for general financing purposes. The financing agreement is for three years and includes two option years.

The financing arrangement includes customary financial covenants equivalent to the previous arrangement, concerning leverage (ratio of net debt to pro forma EBITDA) and gearing covenants. IFRS 16 lease liabilities are not considered in the calculation of covenants. Additionally, the loan margin of the financing is linked to Pihlajalinna's main sustainability targets: patient satisfaction, access to surgical treatment and employee satisfaction. Sustainability objectives have a minor effect on the loan margin, depending on how many of the agreed-upon sustainability targets are achieved. During the financial year and at the end of it, the Group met the financial covenants agreed upon in the agreement. Also, the sustainability targets set in the arrangement were met in 2024.

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 start date of the interest rate swap was in March 2023, and it is valid until 25 March 2027.

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

The hybrid bond is an instrument subordinated to the company's other debt obligations. The hybrid bond does not have a specified maturity date. Pihlajalinna is entitled to redeem the hybrid bond on the Reset Date and thereafter on each interest payment date. The hybrid bond will be treated as equity in

Pihlajalinna's IFRS consolidated financial statements. The hybrid bond does not confer to its holders the rights of a shareholder or dilute the holdings of the current shareholders.

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

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

15. Financial liabilities repayment schedule

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				
Total	352.4	-66.0	-39.0	-140.8	-23.8	-114.4

EUR million	Carrying amount on 31 Dec 2023	less than 1 year	1-2 years	2-3 years	3-4 years	over 4 years
Loans from financial institutions	136.1	-9.4	-8.6	-132.6	-1.2	-0.4
Revolving credit facility	10.0	-0.5	-0.5	-10.2		
Lease liabilities	230.6	-34.5	-31.4	-26.3	-23.7	-134.5
Other interest-bearing liabilities	0.5	-0.1	-0.1	-0.1	-0.1	-0.6
Contingent considerations	0.9	-0.7	-0.2			
Trade payables	27.1	-27.1				
Total	405.2	-72.2	-40.8	-169.2	-25.0	-135.5

16. 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 the payment behavior of customers during the financial year.

The Group recognised impairment losses of EUR 0.9 (0.9) million on trade receivables during the financial year. The Group recognised impairment losses of EUR 0.0 (0.0) million related to contract assets.

EUR million	31 Dec 2024	31 Dec 2023
Trade receivables	45.4	52.5
Accrued income and other receivables	10.8	5.0
Current subleases	0.3	0.4
Contract assets	4.6	3.6
Total	61.2	61.5

Age distribution of trade receivables

EUR million	31 Dec 2024	of which written down	Net 31 Dec 2024	31 Dec 2023	of which written down	Net 31 Dec 2023
Not yet due	37.0	0.0	37.0	34.3	0.0	34.3
Past due						
Less than 30 days	5.0	0.0	5.0	12.9	0.0	12.9
30–60 days	0.7	-0.1	0.7	1.1	0.0	1.0
61–90 days	0.4	-0.1	0.3	0.6	-0.1	0.5
More than 90 days	2.8	-0.3	2.4	4.0	-0.3	3.7
Total	45.9	-0.5	45.4	52.9	-0.5	52.5

17. Acquired business operations

On 1 May 2024, Pihlajalinna acquired full ownership of its former associated company Kuura Digilääkäri Oy. Pihlajalinna's previous holding in the company was 45 per cent. On 1 July 2024, Pihlajalinna acquired 41.34 per cent of the shares of its former associated company Digital Health Solutions Oy. Following the transaction, Pihlajalinna holds 82.37 per cent of the company's shares. Pihlajalinna consolidates the companies as an acquisition achieved in stages. The pre-existing interests in the acquirees were remeasured at fair value and the capital gain, amounting to EUR 78 thousand, was recognised in other operating income. Since the acquisitions are not material individually, the following acquisition calculations on the acquired business operations have been consolidated:

EUR million	2024
Consideration transferred	
Cash	3.6
Total acquisition cost	3.6

The values of the assets and liabilities acquired for consideration at the time of acquisitions were as

EUR million	2024
Trade and other receivables	0.2
Cash and cash equivalents	0.5
Total assets	0.7
Other liabilities	0.2
Total liabilities	0.2
Acquired net assets	0.5

Goodwill generated in the acquisitions:

EUR million	2024
Consideration transferred	2.0
Previous holding measured at fair value	1.6
Share of the acquisition allocated to non-controlling interest	0.0
Net identifiable assets of acquirees	-0.5
Goodwill	3.1
Transaction price paid in cash in the financial year	2.0
Cash and cash equivalents of acquirees	-0.5
Effect on cash flow in the financial year	1.5

The business combinations generated goodwill of EUR 3.1 million. The goodwill generated is not tax-deductible. EUR 0.1 million in costs related to the acquisitions have been recognised under other operating expenses (IFRS 3 costs). Revenue recognised because of the business combinations and the effect on the result for the financial period is not material.

18. Contingent liabilities and commitments

EUR million	31 Dec 2024	31 Dec 2023
Collateral given on own behalf		
Sureties	5.8	5.3
Lease deposits	0.1	0.2
Properties' VAT refund liability	0.0	0.0
Lease commitments for off-balance sheet leases	0.9	1.6

Investment commitments for the Group's development, additional and replacement investments amounted to approximately EUR 3.5 (2.7) million at the end of the financial year. The investment commitments are related 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.

19. Related party transactions

EUR million	1–12/2024	1–12/2023
Key management personnel		
Rents paid	1.1	1.0
Services procured	0.9	1.3
Other Payments	0.1	0.0
Prepayments	-0.1	-0.1
Trade payables	0.1	0.1

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. In addition, during the financial year the Group has paid old receivables, late payment interests and premises renovation costs to a company controlled by Mikko Wirén.

Quarterly information

EUR million	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
INCOME STATEMENT								
Revenue	182.5	164.0	174.8	183.2	183.0	165.6	183.6	187.8
EBITDA	27.0	26.2	22.7	25.7	11.6	20.1	17.7	23.0
EBITDA, %	14.8	16.0	13.0	14.0	6.4	12.1	9.7	12.3
Adjusted* EBITDA	25.9	26.2	22.7	26.0	20.7	20.5	18.0	21.4
Adjusted* EBITDA, %	14.2	16.0	13.0	14.2	11.3	12.4	9.8	11.4
Depreciation and amortisation	-12.4	-14.5	-13.1	-13.0	-13.6	-13.0	-12.8	-12.5
Operating profit (EBIT)	14.6	11.7	9.5	12.7	-1.9	7.1	4.9	10.5
Operating profit, %	8.0	7.1	5.5	6.9	-1.1	4.3	2.7	5.6
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	15.4	13.5	11.4	14.9	9.9	9.6	7.3	11.0
Adjusted EBITA, %	8.4	8.2	6.5	8.1	5.4	5.8	4.0	5.9
Financial income	0.5	0.0	0.4	0.2	-0.1	0.2	0.2	0.1
Financial expenses	-2.8	-2.2	-3.2	-2.7	-4.1	-2.8	-2.7	-3.1
Profit before taxes (EBT)	12.3	9.5	6.7	10.2	-6.1	4.4	2.4	7.5
Income tax	-2.8	-2.3	-1.2	-2.3	-0.3	-1.1	-0.6	-1.6
Profit for the period	9.5	7.2	5.5	7.9	-6.4	3.3	1.8	5.9
Share of the result for the period attributable to owners of the parent company	9.1	6.3	4.8	7.2	-5.2	3.5	2.0	5.5
Share of the result for the period attributable to non-controlling interests	0.4	0.9	0.7	0.8	-1.2	-0.2	-0.2	0.4
Earnings per share (EPS), EUR	0.38	0.26	0.19	0.30	-0.25	0.13	0.07	0.24
Average number of personnel (FTE)	4,416	4,449	4,505	4,565	4,821	4,852	4,832	4,719
Change in personnel during the quarter	-33	-56	-60	-256	-31	19	113	-132

Calculation of key financial figures and alternative performance measures

Key figures			
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		
Alternative performance measures			
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) Equity (average)	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.
Return on capital employed, % (ROACE)	Profit before taxes (rolling 12 months) + financial expenses (rolling 12 months) Total statement of financial position - non-interest-bearing liabilities (average)	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.
Equity ratio, %	Equity Total statement of financial position - prepayments received	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.
Gearing, %	Interest-bearing net debt - cash and cash equivalents Equity	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.
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 ¹⁾	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, % ¹⁾	Operating profit + depreciation, amortisation and impairment + adjustment items	x 100	
	Revenue		
Adjusted EBITDA ¹⁾ , excluding IFRS 16	Operating profit + depreciation, amortisation and impairment + adjustment items – IFRS 16 adjustment		
Net debt/Adjusted EBITDA ¹⁾ , rolling 12 months	Interest-bearing net debt - cash and cash equivalents		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.
	Adjusted EBITDA (rolling 12 months)		
Net debt/Adjusted EBITDA ¹⁾ , 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) ¹⁾	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), % ¹⁾	Operating profit + adjustment items	x 100	
	Revenue		
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) ¹⁾	Operating profit + adjustment items + amortization and impairment of intangible assets		
Adjusted EBITA, % ¹⁾	Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	x 100	
	Revenue		
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 - the effects of divestments to revenue - COVID-19 services - other items affecting comparability		
Comparable organic revenue growth	Revenue for the period - comparable revenue for the previous period - revenue from M&A transactions		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 the divestments, the transfer of cost liability for demanding specialized care, the gradual transfer of Jämsän Terveys Oy's service agreement, COVID-19 services and transfers between segments.
Comparable organic revenue growth, %	Organic comparable revenue growth	x 100	
	Comparable revenue for the previous period		

¹⁾ 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 financial years. 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 amortization, as adjustment items. Cloud computing arrangement costs and reversals of amortization 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	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Profit for period (rolling 12 months)/			30.2	4.6
Equity (average) x 100			156.8	133.7
Return on equity (ROE), %			19.2	3.4

Return on capital employed (ROACE), %

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Profit before taxes (rolling 12 months)			38.6	8.2
Financial expenses (rolling 12 months)			-10.9	-12.7
Profit before taxes + financial expenses (rolling 12 months)			49.6	20.9
Total statement of financial position - non-interest-bearing liabilities			509.1	522.3
Return on capital employed (ROACE), %			9.7	4.0

Equity ratio, %

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Equity/			169.0	144.6
Total statement of financial position -			630.2	657.5
Advances received x 100			0.0	0.3
Equity ratio, %			26.8	22.0

Gearing, %

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Interest-bearing financial liabilities –			327.5	377.2
Cash and cash equivalents/			30.9	24.5
Equity x 100			169.0	144.6
Gearing, %			175.5	243.9

Net debt/adjusted EBITDA, rolling 12 months

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Interest-bearing financial liabilities -			327.5	377.2
Cash and cash equivalents			30.9	24.5
Net debt/			296.6	352.7
Adjusted EBITDA (rolling 12 months)			100.7	80.6
Net debt/adjusted EBITDA, rolling 12 months			2.9	4.4

Interest-bearing net debt, excluding IFRS 16, %

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Interest-bearing financial liabilities excluding IFRS 16 –			132.7	166.5
Cash and cash equivalents/			30.9	24.5
Equity x 100			176.3	150.5
Interest-bearing net debt, excluding IFRS 16, %			57.8	94.4

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

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Interest-bearing financial liabilities excluding IFRS 16 -			132.7	166.5
Cash and cash equivalents			30.9	24.5
Net debt/			101.8	142.0
Adjusted EBITDA excluding IFRS 16 (rolling 12 months)			69.8	51.9
Net debt/adjusted EBITDA, rolling 12 months, excluding IFRS 16			1.5	2.7

EBITDA and Adjusted EBITDA

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Profit for period	9.5	-6.4	30.2	4.6
Income tax	-2.8	-0.3	-8.5	-3.6
Financial expenses	-2.8	-4.1	-10.9	-12.7
Financial income	0.5	-0.1	1.1	0.4
Depreciation, amortisation and impairment	-12.4	-13.6	-53.0	-51.9
EBITDA	27.0	11.6	101.5	72.5
IFRS 3 costs	0.0	0.0	0.0	0.7
Entries related to the IFRIC Agenda Decision concerning		0.2		1.0
Other EBITDA adjustments	-1.1	8.9	-0.8	6.4
Total EBITDA adjustments	-1.1	9.1	-0.8	8.1
Adjusted EBITDA	25.9	20.7	100.7	80.6

EBITDA, %

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
EBITDA/	27.0	11.6	101.5	72.5
Revenue x 100	182.5	183.0	704.4	720.0
EBITDA, %	14.8	6.4	14.4	10.1

Adjusted EBITDA, %

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Adjusted EBITDA/	25.9	20.7	100.7	80.6
Revenue x 100	182.5	183.0	704.4	720.0
Adjusted EBITDA, %	14.2	11.3	14.3	11.2

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

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Operating profit (EBIT) and Adjusted operating profit (EBIT)				
Profit for the period	9.5	-6.4	30.2	4.6
Income tax	-2.8	-0.3	-8.5	-3.6
Financial expenses	-2.8	-4.1	-10.9	-12.7
Financial income	0.5	-0.1	1.1	0.4
Operating profit (EBIT)	14.6	-1.9	48.5	20.6
Entries related to the IFRIC Agenda Decision concerning		-0.1		-0.5
Other adjustments to amortisation and impairment		0.6		0.9

Total EBITDA adjustments	-1.1	9.1	-0.8	8.1
Total operating profit (EBIT) adjustments	-1.1	9.6	-0.8	8.5
Adjusted operating profit (EBIT)	13.5	7.7	47.7	29.1
PPA amortisation	0.5	0.5	2.1	2.1
Amortisation and impairment of other intangible assets	1.3	1.7	5.3	6.6
Entries related to the IFRIC Agenda Decision concerning		0.1		0.5
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	15.4	9.9	55.2	37.8

Operating profit (EBIT), %

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Operating profit/	14.6	-1.9	48.5	20.6
Revenue x 100	182.5	183.0	704.4	720.0
Operating profit (EBIT), %	8.0	-1.1	6.9	2.9

Adjusted operating profit (EBIT), %

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Adjusted operating profit/	13.5	7.7	47.7	29.1
Revenue x 100	182.5	183.0	704.4	720.0
Adjusted operating profit (EBIT), %	7.4	4.2	6.8	4.0

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

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) /	15.4	9.9	55.2	37.8
Revenue x 100	182.5	183.0	704.4	720.0
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA), %	8.4	5.4	7.8	5.2

Cash flow after investments

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Net cash flow from operating activities	33.1	26.1	100.8	79.0
Net cash flow from investing activities	-2.0	-3.6	-12.3	-18.5
Cash flow after investments	31.2	22.5	88.6	60.5

Profit before taxes

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Profit for period	9.5	-6.4	30.2	4.6
Income tax	-2.8	-0.3	-8.5	-3.6
Profit before taxes	12.3	-6.1	38.6	8.2

Gross investments

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Property, plant and equipment at end of period	63.6	65.8	63.6	65.8
Right-of-use assets at end of period	185.1	203.9	185.1	203.9
Other intangible assets at end of period	15.7	21.1	15.7	21.1
Goodwill at end of period	254.9	251.8	254.9	251.8
Depreciation, amortisation and impairment for period are added	12.4	13.6	53.0	51.9
Property, plant and equipment at beginning of period	63.8	67.6	65.8	58.7
Right-of-use assets at beginning of the period	190.4	210.5	203.9	197.7
Other intangible assets at beginning of period	17.1	21.7	21.1	22.8
Goodwill at beginning of period	254.9	251.8	251.8	251.0
Proceeds from the sale of property, plant and equipment during	-0.1	-0.1	-1.4	-2.3
Gross investments	5.7	4.7	31.1	66.4

Comparable organic revenue growth, %

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Revenue for previous period	183.0	188.4	720.0	690.5
The impact of divestments on revenue during the period -		-4.5	-4.8	-12.0
Contractual changes in complete outsourcing agreements -	-13.5	-10.3	-61.0	-32.1
Covid-19 services and write-down of revenue -	-0.2	-2.6	-0.9	-18.0
Comparable revenue for previous period (B)	169.3	171.0	653.3	628.4
Revenue from M&A transactions during period (C)				16.2
Revenue growth due to M&A transactions, %				2.6
Revenue for period (A)	182.5	183.0	704.4	720.0
Comparable organic revenue growth (A-B-C)	13.2	12.0	51.1	75.4
Organic revenue growth, %	7.8	7.0	7.8	12.0
Revenue change	-0.5	-5.4	-15.5	29.5
Revenue change, %	-0.3	-2.9	-2.2	4.3

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

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
EBITDA	27.0	11.6	101.5	72.5
Adjustments to EBITDA				
Dismissal-related expenses	0.4	0.2	0.7	1.3
Costs arising from integration of acquired businesses		0.0		0.2
Classification of receivables as contingent assets according to IAS 37 / return as receivables	-1.5	7.8	-1.5	7.8
Impairments on shares of interest in associates		0.5		0.5
Gains on the sale of businesses		0.0		-3.6
IFRS 3 costs	0.0	0.0	0.0	0.7
Entries related to the IFRIC Agenda Decision concerning cloud		0.2		1.0
Other items with cash flow effect	0.1	0.3	0.1	0.3
Other items with no cash flow effect			-0.1	-0.2
Adjustments to EBITDA in total	-1.1	9.1	-0.8	8.1
Adjusted EBITDA	25.9	20.7	100.7	80.6
Depreciation, amortisation and impairment	-12.4	-13.6	-53.0	-51.9
Adjustments to depreciation, amortisation and impairment				
Entries related to the IFRIC Agenda Decision concerning cloud computing arrangements (reversal of amortisation)		-0.1		-0.5
Closure of operating locations				0.2
Impairments on investments		0.6		0.6
Adjustments to depreciation, amortisation and impairment in total		0.5		0.3
Adjustments to operating profit in total	-1.1	9.6	-0.8	8.5
Adjusted operating profit (EBIT)	13.5	7.7	47.7	29.1
PPA amortisation	0.5	0.5	2.1	2.1
Other amortisation and impairment of intangible assets	1.3	1.6	5.3	6.1
Entries related to the IFRIC Agenda Decision concerning cloud computing arrangements (reversal of amortisation)		0.1		0.5
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	15.4	9.9	55.2	37.8
Operating profit (EBIT)	14.6	-1.9	48.5	20.6

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

EUR million	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Revenue	-1.5	2.1	-1.5	2.1
Other operating income		1.6	-0.1	-2.2
Materials and services		4.2		4.3
Employee benefit expenses	0.4	0.2	0.7	1.2
Other operating expenses	0.1	0.5	0.2	2.2
Share of profit in associated companies and joint ventures		0.5		0.5
EBITDA adjustment items total	-1.1	9.1	-0.8	8.1
Depreciation, amortisation and impairment		0.5		0.3
Operating profit (EBIT) adjustment items total	-1.1	9.6	-0.8	8.5