



Scaling a proven care platform through the Nordics and Europe

Caretech Deep Dive

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Scaling a proven care platform through the Nordics and Europe

01 Caretech is well positioned in a market moving towards open, modular care platforms

02 The Nordic installed base provides the near-term growth engine

03 European platform growth creates the next leg towards the CMD ambition and beyond

Growth

>7%

Profitability

>28%

Our Lifecare product portfolio – representing >90% Caretech revenue

Healthcare Providers

ELECTRONIC HEALTH RECORD (EHR) PORTFOLIO



SPECIALIZED CARE PRODUCTS



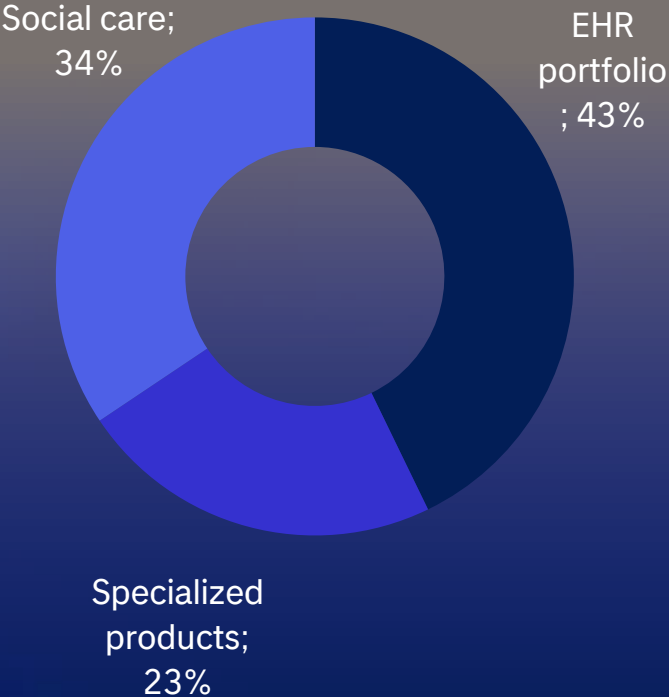
Social Care Providers

SOCIAL CARE PORTFOLIO



 In scope for European expansion

Revenue split



Customer problem is not software. It is cognitive load

The 4 challenges, as Karolinska University Hospital frames them:

01

Data

More information per decision

02

Knowledge

More evidence to interpret

03

Process

More care across organisational boundaries

04

Analysis

More value trapped in fragmented systems

The capacity gap is structural

1.2m

Health workers short across the EU-27

42,400

Health personnel FTE short in Norway by 2040

30,000

Additional elderly-care workers needed in Finland by 2030

25,000+

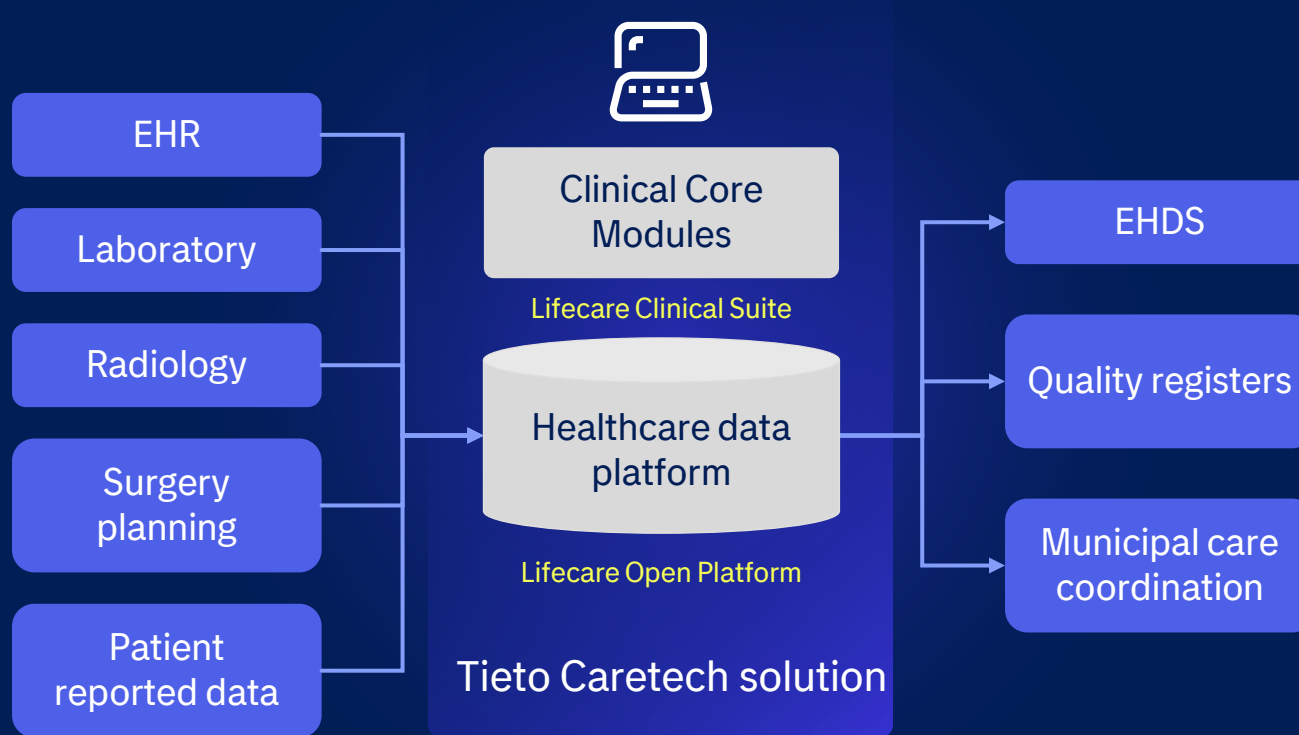
Social and health-care staff short in Denmark by 2035

When capacity cannot be added, existing data must create more capacity

Karolinska chose a governed data layer alongside the EHR

Karolinska university hospital's strategic goal:

STRUCTURED & ACCESSIBLE CLINICAL INFORMATION



Proof in production

What we have built at
Karolinska University Hospital:

- SCOPE** Lifecare Open Platform, Lifecare Clinical Suite and services
- 1st CASE** Chemotherapy readiness assessment
- SCALE** 3 use cases live, 10 in build
- POSITION** Runs alongside the current EHR and will continue alongside the next one

We do not need to replace the EHR to win the data layer

Healthcare buyers are moving from monolithic systems to open, modular care platforms – a shift that favours Caretech

REGULATION

European Health Data Space: mandatory data sharing and reuse

Regulation (EU) 2025/327

Mar 2025 → Regulation in force

Mar 2027 → Supervisory authorities designated

Mar 2029 → Patient summaries and
ePrescriptions cross-border

Mar 2031 → EHR-system CE marking

Structured data and open interfaces become necessary

ARCHITECTURE

Buyers are reconsidering single-vendor replacements

SWEDEN

VGR and Region Skåne moved away from a single monolithic implementation.

CATALONIA

A regional longitudinal patient record is being built on openEHR.

The direction is modular, incremental and standards-based

BUYING BEHAVIOUR

Tenders increasingly specify open standards and incremental delivery

Proprietary → Open standards

Monolithic → Modular

Big-bang → Use case by use case

Outcomes matter more than feature lists

This creates demand for modular clinical platforms that can sit alongside existing EHRs

We bring our scalable portfolio to market through three routes

ROUTE 1

Innovate around the EHR

- Use cases beside the incumbent EHR
- Fast entry, fast scaling
- Potential to evolve into full EHR modernization

PRODUCT EXAMPLES

- Lifecare Open / Data platforms
- Care Analytics
- Lifecare Clinical Suite

ROUTE 2

Modernize the EHR core

- Full-suite, modular business solutions
- End-to-end delivery in the Nordics
- Partner ecosystem approach in Europe

PRODUCT EXAMPLES

- Lifecare EHR
- Lifecare Social Care
- Lifecare Clinical Suite

ROUTE 3

Solve high-value problems

- One high-value problem, one existing product
- Measurable customer value
- Expand through cross-selling

PRODUCT EXAMPLES

- Lifecare Resource Optimization
- Care Analytics
- Lifecare Surgery Planning

NORDICS

Deepen the installed base, co-create new products and build references

EUROPE

Create entry points through partners, modular platforms and high-value use cases

Our solutions are designed for a range of competitive landscapes

Monolithic EHR

Epic · Dedalus · Cambio · DIPS

THEIR STRENGTH

Clinical workflow and system of record

CARETECH ADDS

Open, reusable data alongside the core or transforming it

openEHR pure-play

Better · Vitagroup · Code24

THEIR STRENGTH

Standards-native data technology

CARETECH ADDS

Care-domain applications and delivery capability

AI-native specialist

Corti · Nabla · Abridge

THEIR STRENGTH

Focused, high-quality AI experiences

CARETECH ADDS

The structured clinical data and context AI depends on

Hyperscalers

MS Fabric · Google · AWS

THEIR STRENGTH

Infrastructure, scale and analytics

CARETECH ADDS

Clinical semantics, workflow and care-specific value

OUR DIFFERENTIATED
LAYER

Governed clinical context + care pathways + AI-ready data

Our Nordic installed base grows ahead of the market

01

Deepen the installed base

- More value from existing customers
- New features and embedded AI
- Share-of-wallet expansion

02

New products into that base

- Cross-sell across customers and markets
- Co-created solutions
- Data, analytics, AI and resource optimization

03

New logos

- Selected municipal and regional wins
- Opening procurement cycles
- Denmark as a new Nordic growth area

Installed base and market position

16/21

wellbeing counties use our Lifecare EHR in Finland

60%

market share in social care across Sweden and Norway

80%

market share in private healthcare in Finland

Growth contribution

89%

of 2028 revenue from modern Lifecare portfolio in the Nordic market

~50%

of the gross growth to 2028 comes from this bucket

~5% a year

net compounding, after churn and repricing

Our proven capabilities support partner-led growth across the wider European market

01

Innovate around the EHR

- Enter through high-value clinical use cases
- Build alongside the incumbent core
- Expand towards broader platform adoption

Examples: Catalonia, Basel, Mainz

02

Transform the EHR core

- Build modular EHR ecosystems
- Work with local partners
- Expand step by step rather than through a single big bang

Examples: Catalonia, KAGes

03

Solve high-value problems

- Enter through one measurable customer problem
- Use existing Caretech solutions
- Expand through adjacent products

Examples: Resource Optimization, Care Analytics and AI

WHY EUROPE AND WHY NOW

3.7x

larger addressable market
than the Nordics

>15%

growth in selected
product segments

0 → 7%

revenue share target
by 2028

EUROPEAN CUSTOMERS AND PARTNERS



European growth combines land-and-expand opportunities with larger transformation cases

HOW A PLATFORM CUSTOMER EXPANDS



FOUR DRIVERS OF CONTRACT EXPANSION

- 01 Patient IDs**
More data in the repository
- 02 Modules**
More care workflows connected
- 03 Co-development**
More joint solution development
- 04 Downstream reuse**
Proven use cases scaled across markets

AI contributes to revenue growth and operating efficiency

CUSTOMER VALUE

Products that free up clinical capacity

Lifecare AI Documentation Support
Structured capture at the point of care

Lifecare AI Assistant
Classifies healthcare interventions across the record

Lifecare Resource Optimization
End-to-end care planning and scheduling

Lifecare AI Guided Diagnostics
Aides in the diagnostics of rare diseases

Case example – Höör municipality, Sweden

Lifecare AI Documentation Support for Care Services is an intelligent tool for care staff in writing and/or dictating clinical notes, improving the quality, clarity, and structure of the text.

Integrated into Lifecare Social Care, the AI support can also suggest relevant actions based on the content of the documentation. The result is more consistent documentation, higher quality, and more time for actual care work.

OPERATING LEVERAGE

Where AI should improve our P&L

Development productivity

AI-assisted engineering output per FTE

Cost to serve
Support and operations per customer

Time to market
Concept to production for a new module

Delivery cost per use case
The number that decides platform margin

Case example – Tieto Caretech

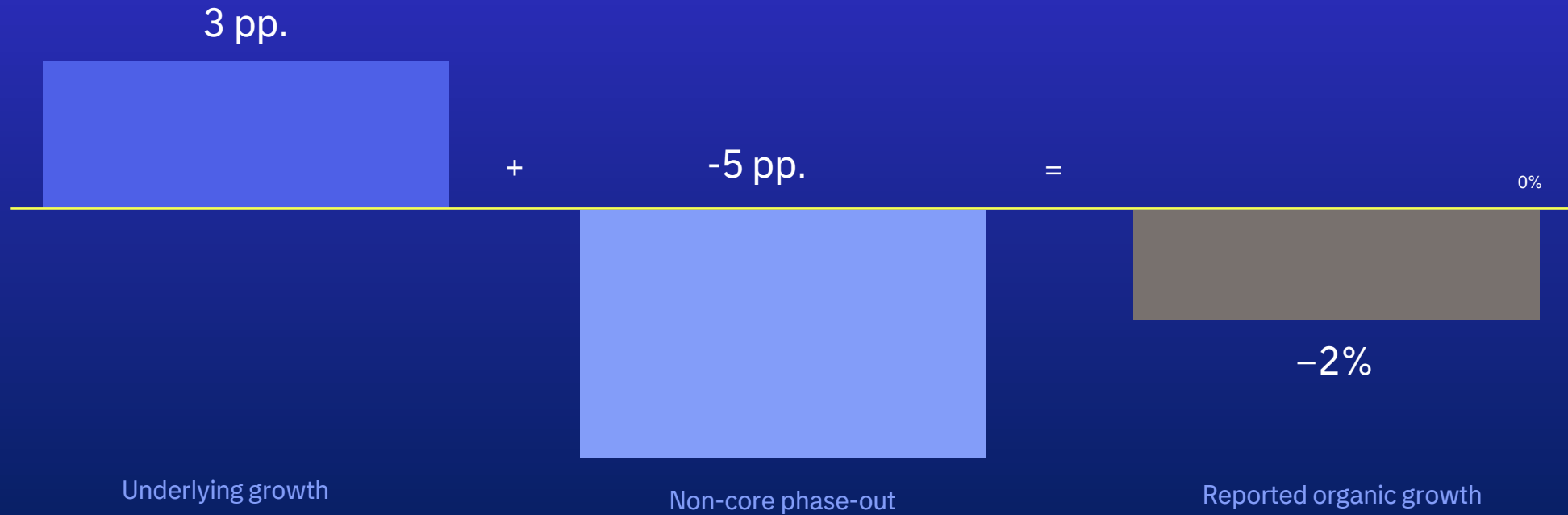
80%
of developers using AI across
the development lifecycle

30%
Productivity
increase

Moving into Agentic
software development
at scale.

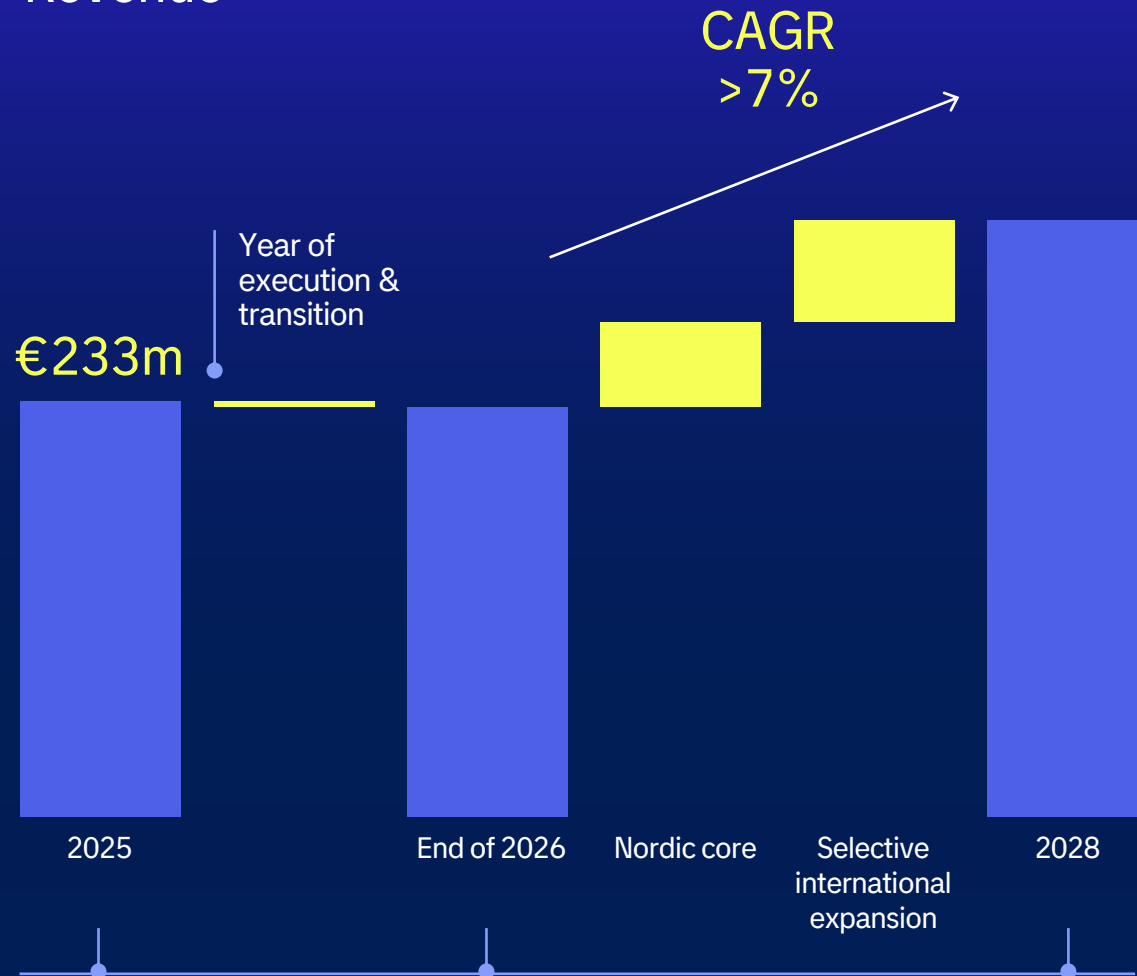
Growth in 2026 is impacted by non-core legacy phase-outs

H1/26 organic growth



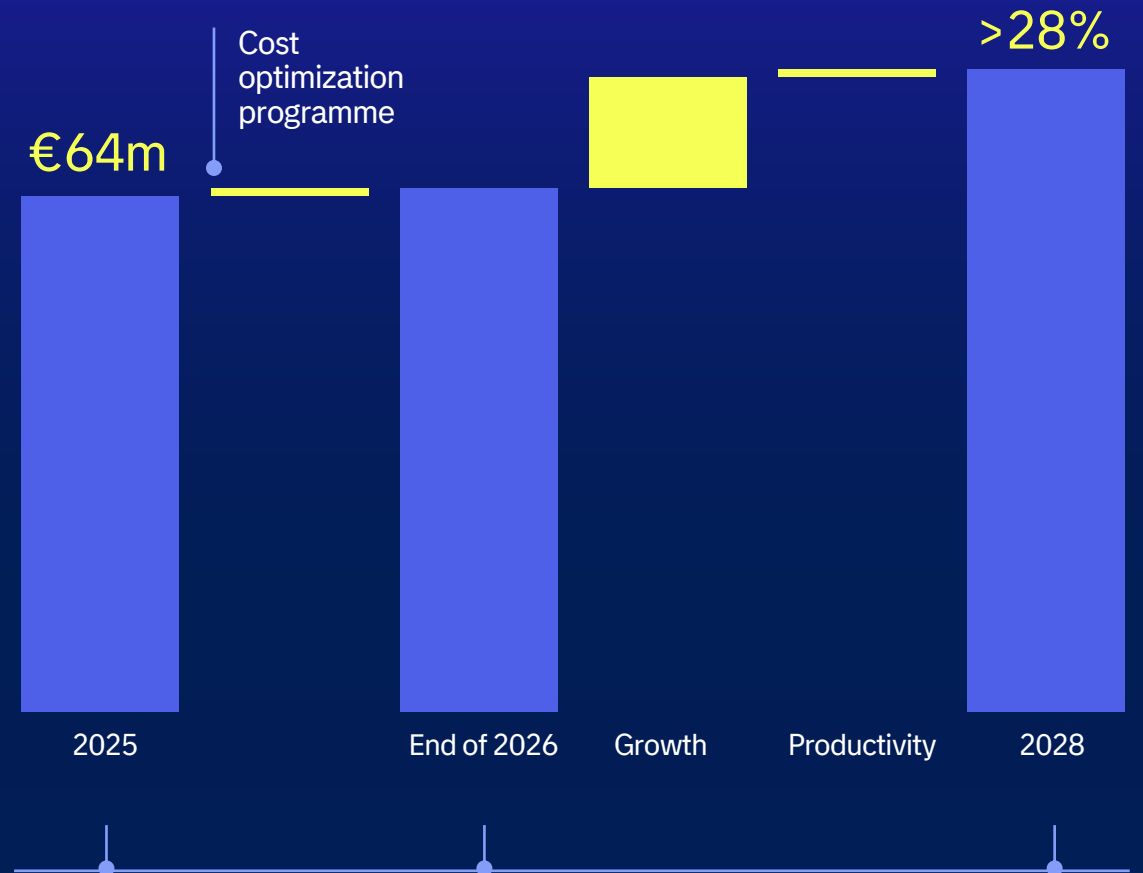
We remain firmly committed to the CMD ambition

Revenue



Profit

Adj. EBITA



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Q&A

Please use the "Raise Your Hand" function to ask questions

tieto

Thank you

tieto