Suomen rokotetutkimus
Finnish Vaccine Research

FVR – Finnish Vaccine Research

Overview of 2025

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Finnish Vaccine Research

We have a special assignment: your health

Content

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A year of change and development

The year 2025 was a period of change and development for our company. It challenged us, but also gave us the opportunity to take a careful look at our operations and to plan further ahead.

The global vaccine market exceeded USD 90 billion last year. In recent years, major pharmaceutical companies have placed increasing emphasis on vaccines within their product portfolios, and development activity has remained intense. Vaccine development and testing is a growing but highly competitive field. Technologies that emerged during the COVID-19 pandemic were widely adopted during 2025, the range of target diseases expanded, and vaccine development increasingly focused on adult populations as well. Regulatory authorities and decision-makers responsible for immunization programs also renewed their operating models.

These changes translated into tighter requirements for vaccine development projects and, consequently, for the clinical vaccine studies conducted by FVR. We encountered unexpected developments when our clients were forced to revise their plans and cancel or suspend several late-stage clinical development projects. As a result, we had to reallocate our resources and adjust our financial outlook. Volatility in our business also required temporary personnel arrangements to safeguard the company's financial stability and operational continuity. Throughout this period, our staff demonstrated flexibility, responsibility, and a strong sense of teamwork, for which I would like to express my sincere thanks.

Net Sales 2025
8,7 M€

EBIT 2025
neg.

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Digital development at the core of operations

Digital development is a key prerequisite for the quality, efficiency, and scalability of FVR's operations in an internationally competitive research environment. In 2025, we focused systematically on the digitalization of our activities, with the aim of streamlining research processes, improving data management, and reducing manual work across the organization.

To support this effort, we developed the Osana® volunteer portal, which was launched in August. Osana® is a digital portal designed for FVR's research volunteers. Its development has focused on clarifying and simplifying the volunteer experience through centralized information, appointment scheduling, and communication. At the same time, Osana serves as a core component of FVR's tailored system for managing volunteers and research processes.

During the year, we also digitalised several other key workflows, ranging from study execution to volunteer management and internal information flow. This work improved transparency and control across our processes and laid the foundation for continuous development. Digitalization will continue in a structured manner in 2026 as an integral part of FVR's strategy.

International collaboration and the Be Ready Plus programme

Vaccine development is inherently international in nature. One of the key success factors of our business is building close relationships with vaccine manufacturers and CRO organizations around the world. These relationships are formed not only through direct contacts but also through active participation in international scientific

and technical meetings. When our results and expertise are credible in these forums, our voice carries greater weight when competing for research projects and refining study designs.

FVR continued to play an active role in the European Be Ready Plus collaboration. During the year, we contributed to programme preparation through both in-person and digital meetings with European research and development stakeholders. The work focused particularly on building shared operating models, capabilities, and collaboration structures to prepare for future pandemics. In 2026, the Be Ready Plus programme will move into its implementation phase, in which FVR will play a central role. The programme will further strengthen FVR's international networks and its position within the European research infrastructure.

Supporting personnel, strengthening expertise, and developing communications

Receiving the Age Certificate in 2025 was an important recognition of our efforts to support sustainable careers and to take employees of different ages into account in everyday work. We aim to be a workplace where expertise is valued at every stage of a career.

During the first quarter of the year, FVR undertook an exceptionally extensive development initiative, with multiple project groups examining operating models and development opportunities across different areas of the company. Employees participated widely in these groups, which strengthened collaboration and created a solid foundation for long-term development. At the same time, we continued to develop our site network to better serve both our clients and our personnel.

The investments made in marketing and communications in 2025 support our strategic objective of increasing FVR's visibility, clarifying our messaging, and ensuring that our operations, values, and expertise are communicated consistently to all stakeholders. During the coming year, particular attention will be paid to strengthening the management of customer relationships, thereby securing the acquisition of new research projects that align with our capabilities.

Looking ahead

Towards the end of the year, we achieved one of our long-term objectives. We designed a study to investigate the effectiveness of a vaccine in preventing dementia. The study utilizes Finnish healthcare registry data in a novel way, combined with our expertise in data analysis. To support this work, we entered into the largest research agreement in the company's history. The results of the study have the potential to significantly influence future disease burden and treatment practices, both in Finland and internationally.

Finally, I would like to thank our entire staff for their commitment, collaboration, and determination to move the company forward even during challenging times. The year 2025 demonstrated that we navigate change best when we do so together.

Juhani Eskola
Acting CEO, FVR

Chair of the Board Retrospective

The year 2025 turned out to be very different from what anyone could have anticipated at the beginning of the year. In October, CEO Ilkka Haukijärvi moved on to new challenges outside the company. He had been involved in the company's operations from the very beginning, helping to build its foundations and strengthen Finland's international competitiveness in vaccine research.

The Board appointed FVR Board Member, Professor Juhani Eskola, MD, PhD, as CEO for the transition period. He will lead FVR's operations until the new CEO, Jenni Vuola, joins FVR in April 2026.

For clinical trials, 2025 was a challenging year, as some studies were cancelled or implemented on a smaller scale than originally planned. In contrast, real-world evidence (RWE) research achieved a significant breakthrough.

There is growing evidence that an approved shingles vaccine may have beneficial effects beyond the prevention of herpes zoster, and the FinDementia study has been designed to investigate these effects. The agreement with the sponsor was signed in the final days of 2025, with a total value of just over EUR 20 million for the period 2025–2034.

The study will build expertise and visibility for the company with a view to the future. It combines RWE and clinical operations and runs throughout the year without significant seasonal variation.

The study also leverages the digital tools developed in 2025, enabling participants to better follow study progress, while the data collected can be seamlessly linked with registry data. During 2025, the Board also prepared for the company's further growth. In the implementation of studies, Finland's boundaries will eventually be reached. The most natural first step for expansion is into the Nordic countries. The expansion of therapeutic areas has also been considered. This provides a strong foundation for moving forward.

Saara Hassinen
Chair of the Board, FVR

Sponsors of Clinical Studies

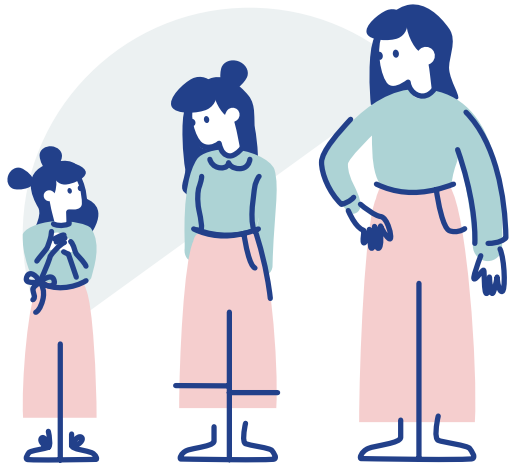
Most clinical vaccine studies are sponsored by international pharmaceutical companies, namely vaccine manufacturers. The practical implementation of these studies is carried out by research organizations specialized in vaccine research, such as FVR. Studies are typically large, multinational collaborations involving multiple vaccine research units across different countries and continents.

In addition, a number of Contract Research Organizations (CROs) operate in the market, providing sponsors with specific study-related services such as monitoring and quality assurance.

Independence and Quality

The foundation of the company's operations is independence and trust. Under no circumstances may a vaccine manufacturer responsible for the development and commercialization of a new vaccine own or manage the healthcare units in which Phase 1–4 clinical trials are conducted. The company is responsible for establishing, managing, and implementing the processes, expertise, and operating models required for studies in a manner that ensures independence and impartiality at all stages of research.

High-quality clinical trials are a critical success factor in vaccine development. In Finland, clinical vaccine studies are supervised by the Finnish Medicines Agency (Fimea), and the National Committee on Medical Research Ethics (Tukija) also participates in the regulatory assessment of studies. All studies are conducted in accordance with Good Clinical Practice (GCP) guidelines and are subject to regular inspections by regulatory authorities.



FVR in Brief

Commercial vaccine research and related expert services as required by society, public authorities, and vaccine manufacturers.

Ownership

The State of Finland: 51%
Tampere University Foundation: 49%

Sponsors

International vaccine manufacturers pursuing marketing and commercial authorisation, as well as organizations utilizing real-world evidence (RWE).

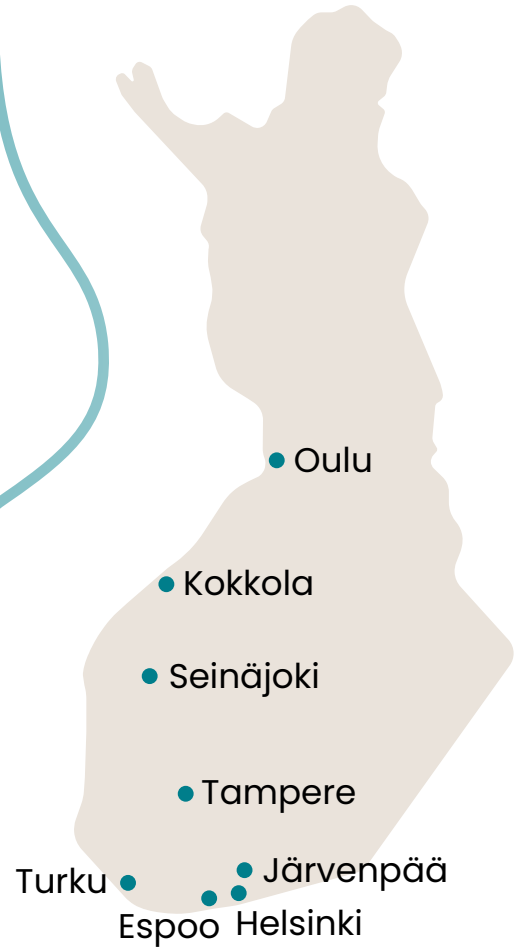
Clinical network

Clinics in eight locations: Helsinki, Espoo, Järvenpää, Tampere, Turku, Kokkola, Seinäjoki, and Oulu.

Head office and RWE unit in Tampere.

Research activity (in 2025)

- Over 30 active clinical trials at various stages, covering 8 different pathogens
- 9 ongoing RWE studies
- 3,400 volunteers participating in studies at clinics
- Active volunteers in our Osana® volunteer pool: 3914

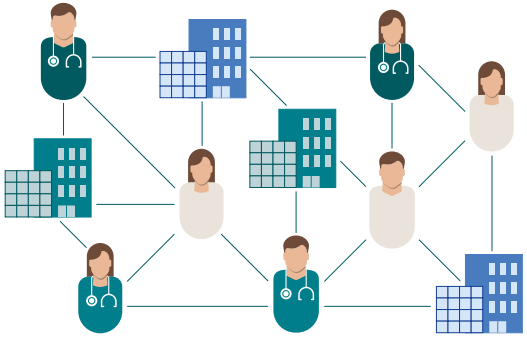


Phase 1–4 vaccine trials

Registry-based studies and large pragmatic field studiest

Comprehensive clinic network under a single collaboration agreement

Seamless cooperation with healthcare providers



Over 100 GCP-qualified research professionals

Nationwide coverage across Finland with decades of combined experience

Net Promoter Score

Net Promoter Score
67 %

High volunteer satisfaction, low discontinuation rate

96%
Positive feedback from volunteers
(HappyOrNot)

<1%
discontinuation rate

Delivering on partner commitments

Coherent working method
9,3/10

8,5/10
for adherence to timelines

8/10
for achieving study objectives

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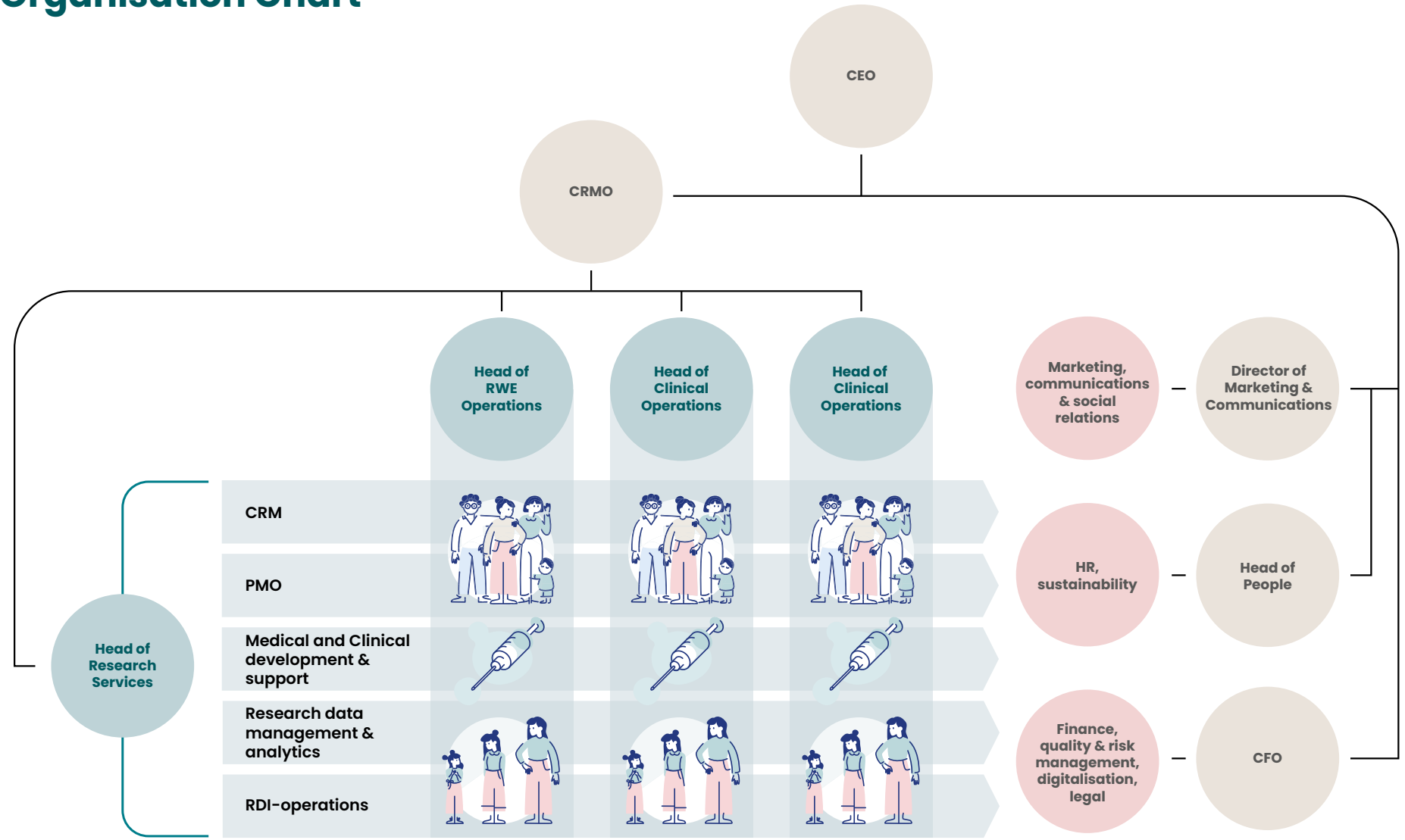
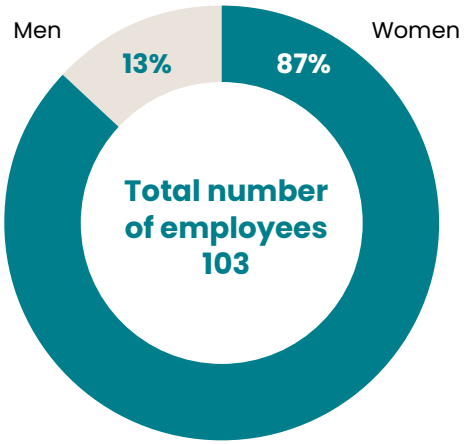
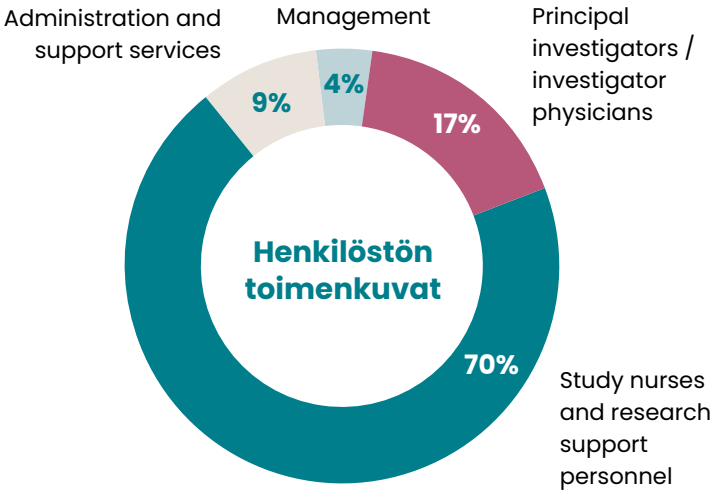
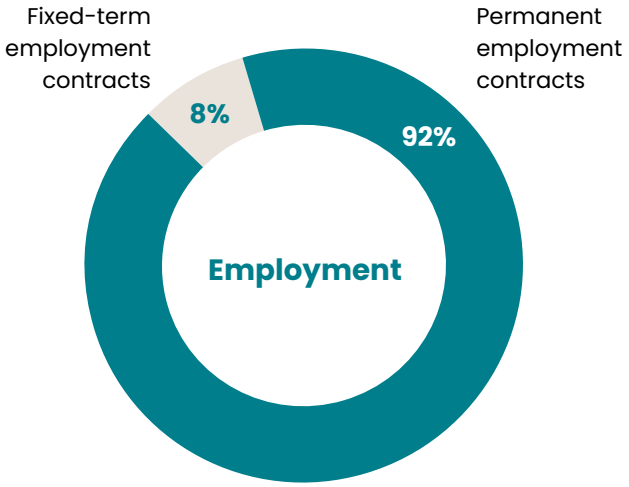
Organisation Chart



Personnel (31.12.2025)







The company employed an average of 104 employees in 2025. The total number of employees as of 31 December 2025 was 103. Permanent employment contracts accounted for 92% of the workforce at year-end, and recruitment is primarily carried out through permanent positions.

Fixed-term contracts are used when justified, for example in cases of temporary replacements or project-based work. Where possible, the employer seeks to support diverse forms of employment and to promote the reconciliation of work and private life.

The gender distribution of the personnel reflects the female-dominated nature of the industry andcertain professional groups. In 2025, the company's management team consisted of 50% women and 50% men, while the Board of Directors comprised 67% women and 33% men.

Employee age range: 27–74

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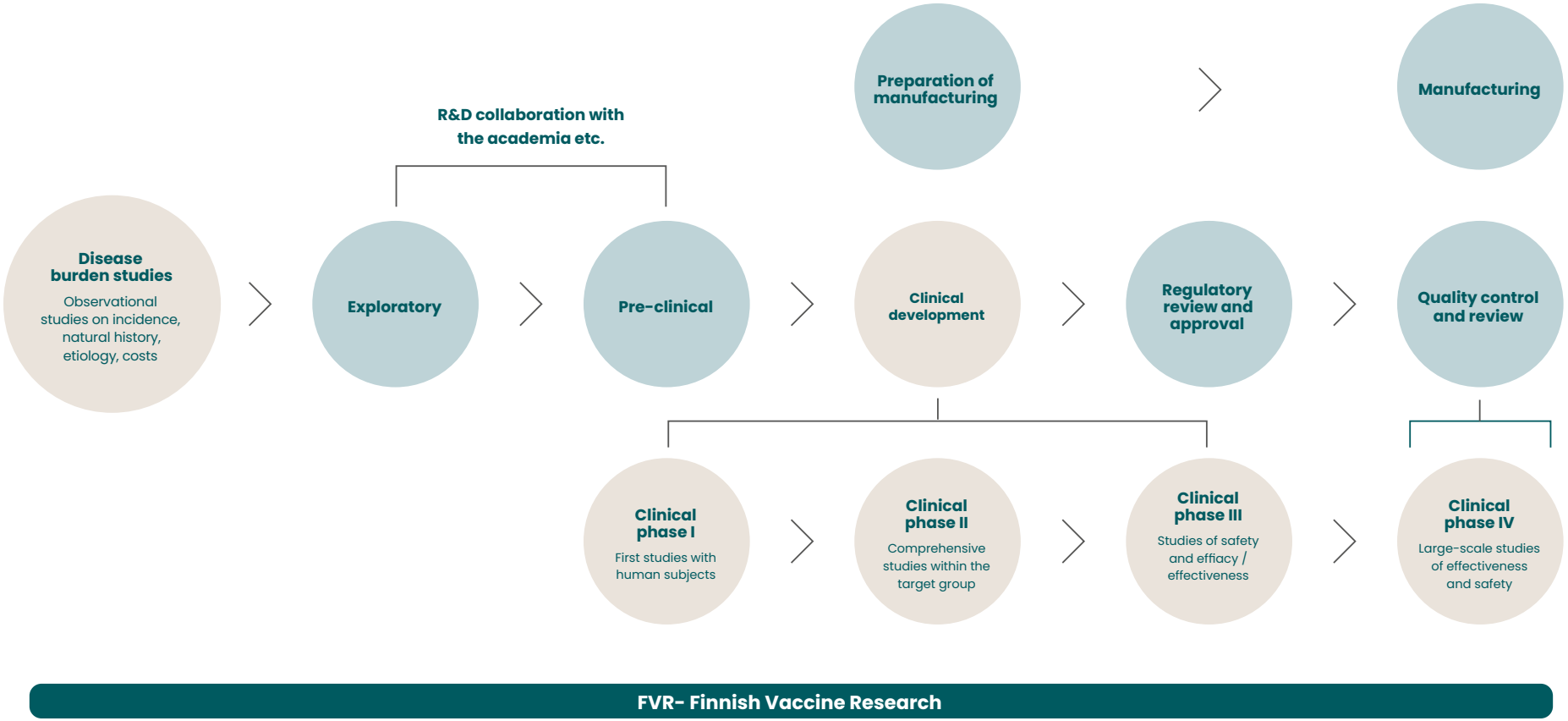
The Services Offered by FVR



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Clinical Vaccine Research
Clinical Trials (CT)

FVR's CT services focus on commercial clinical vaccine research commissioned by international vaccine manufacturers and pharmaceutical companies. We conduct studies on dozens of investigational vaccines each year, with thousands of Finnish volunteers participating in the trials. The clinical network comprises multiple sites across Finland, each staffed with its own team of investigator physicians and nursing personnel.

Following the post-therapy laboratory development phases, vaccines progress to clinical studies in humans, covering Phases 1–3. Phase 3 studies are large, multi-centre trials designed to demonstrate vaccine efficacy against clearly defined disease endpoints by comparison with a placebo or an active comparator. The results of these Phase 3 trials form the basis for marketing authorisation applications submitted to regulatory authorities.

All our studies are conducted in accordance with study-specific protocols, applicable national and international legislation, and Good Clinical Practice (GCP) guidelines. Both safety and efficacy are assessed prior to any large-scale deployment. FVR's operations are characterised by long-standing experience, high scientific quality, and an extensive clinical network, which together enable the efficient and reliable conduct of clinical vaccine trials in Finland.

Real World Evidence (RWE) Studies

FVR's RWE unit conducts post-authorisation Phase 4 effectiveness and safety studies based on Real World Evidence, as well as studies on the disease burden, complications, and associated healthcare resource utilisation of vaccine-preventable diseases across different population groups, using national health registries.

A particular strength of RWE lies in the ability to carry out large-scale vaccine effectiveness studies, so-called pragmatic field studies, implemented in cooperation with healthcare providers.

Large effectiveness studies support, among other things, the assessment of the overall public health impact of vaccines in the context of national immunisation programmes. Follow-up of study populations based on accessible, interpretable, and generalisable real-world data obtained from national registries significantly reduces study costs and enables large sample sizes. Individual studies may include tens of thousands of participants. Finland offers exceptional conditions for conducting such studies, supported by comprehensive and high-quality population data systems and national health registries.

Strategy

Mission

We promote health security and contribute to positive attitudes toward vaccination and research, as well as the development of expertise, based on scientific evidence.

Vision

We are among the most respected actors in our field globally.

Objectives

- An internationally respected partner to the pharmaceutical industry across the different phases of vaccine research
- A well-known employer that supports employee wellbeing and professional competence
- A responsible and bold reformer of the sector
- A valued actor within the RDI (research, development and innovation) ecosystem
- An active builder of pilots and partnerships, seeking solutions for the future

Prerequisites for Success

- Strategic agility, proactive renewal, and client-driven research operations
- High levels of employee wellbeing and expertise, supported by a competitive employer profile
- Business profitability and the allocation of resources in support of future growth
- Active RDI activities at both national and international levels
- Proactive development of customer and stakeholder relationships

Company Stakeholders

Owners
Finnish government 51%
Tampere University Foundation 49%

Media

Management Team and Board of Directors

Customers/sponsors
Vaccine manufacturers and their contract partners

Employees

Volunteers
People participating in studies

Authorities/regulators

Partners
Research collaboration and ecosystem partnerships

Trade unions/confederations

Corporate Governance

Board of Directors

Saara Hassinen
Terveysteknologia ry
Chair of the Board,
Master of Science

Liisa-Maria Voipio-Pulkki
Ministry of Social Affairs and Health
Vice Chair of the Board,
M.D., Ph.D., title of docent

Juhani Eskola
CEO
Hallitusammattilainen
LKT, professori

Sirpa Jalkanen
University of Turku
M.D., Ph.D.,
Research Director,
professor, academician

Kirsi Komi
Independent
Master of Laws

Timo Lepistö
Independent
Master of Laws

Tapio Visakorpi
University of Tampere
M.D., Ph.D.,
Professor of
Cancer Genetics

Leadership team

Juhani Eskola
CEO
Hallitusammattilainen
LKT, professori

Laura Blagoev
Director of Marketing and Communications
MSc
(10.1.2025 alkaen)

Satu Grönberg
Head of People
M.Sc. (Econ.)

Harri Leiviskä
Chief Financial Officer
M.Sc. (Econ.), MBA

Arto Palmu
Chief Research and Medical Officer
M.D., Ph.D.,
University Lecturer in
Clinical Epidemiology

Katja Volanto-Lumppio
Head of Research Services
M.Sc. (Biology)

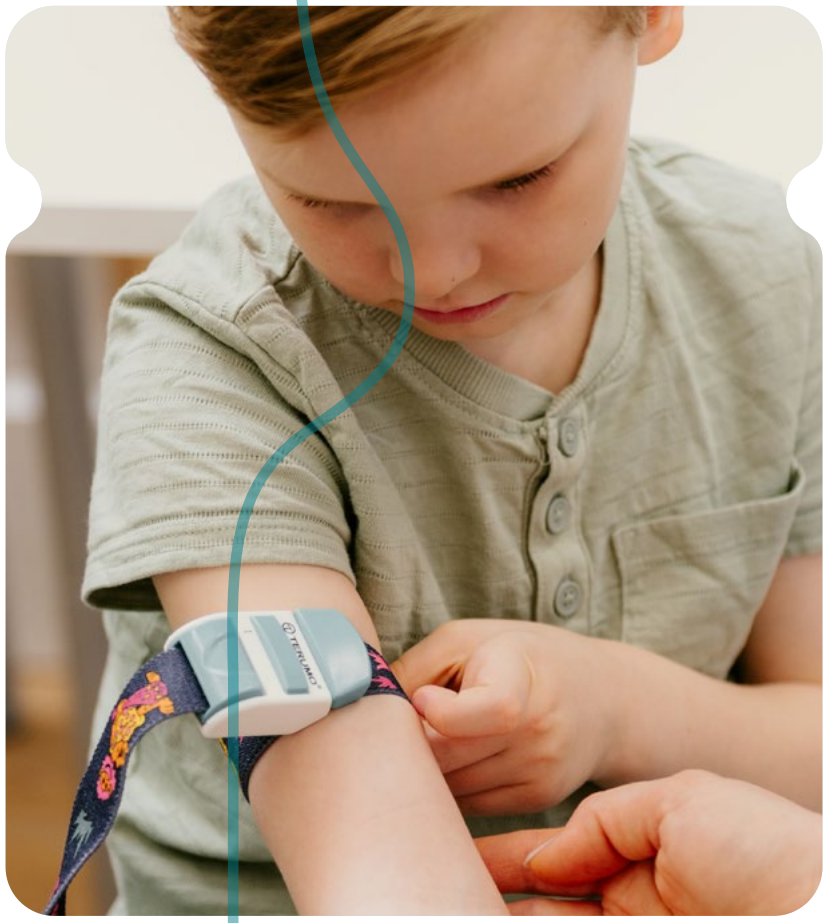
Liisa-Maria Voipio-Pulkki Chair of the Board 01-04/2025, Vice Chair of the Board 04/2025-12/2025
Saara Hassinen Vice Chair of the Board 01-04/2025, Chair of the Board 04/2025-12/2025
Ilkka Haukijärvi CEO 01-10/2025

Sustainability Roadmap and Certifications

FVR was awarded ISO 9001 certification in autumn 2025 in recognition of high-quality operations and systematic management. The certification marked the culmination of three years of development work, during which the company's operations were comprehensively strengthened, and the processes of the RWE and CT business lines were harmonised.

The ICH GCP R3 update that entered into force in 2025 brought additional synergies, particularly in risk management. The quality management system supports the definition and achievement of business objectives, and the next major development step will be a comprehensive ISO 9001 update.

With regard to certifications, the objective is to maintain and keep existing certifications up to date, while also monitoring potential new certification needs, such as data protection, artificial intelligence, environmental management, and occupational safety.



CERTIFIED
ISO 9001
BUREAU VERITAS

Corporate Responsibility Focus Areas

People: The wellbeing of our employees, the quality of the experience of participants in our studies, and maintaining and strengthening positive attitudes toward vaccine research in society.

Good governance and financial sustainability: Ensuring data protection and information security, ethically sustainable operating practices, safeguarding financial viability, and organisation-wide risk and quality management.

Environment: Responsible energy use and energy solutions, minimising the carbon footprint of travel, and ensuring responsible procurement practices. Key tools include the UN Global Compact, FVR's Code of Ethics, and a whistle-blowing channel for reporting misconduct.

FVR was age-certified in 2025

Finland piloted its first Age Diversity Certification in the spring of 2025, and we're proud to be among the inaugural recipients. The certification, granted by Excellence Finland, recognises organisations that treat people of all ages equitably in their HR practices, not just in theory, but in their structure and culture. This is a meaningful step toward acknowledging that age inclusivity matters, and that good work isn't confined to one age group. Similar programmes exist in the UK and US - and now it's Finland's turn.

Tools: The UN Global Compact, FVR's Code of Conduct and whistleblowing channel for misconduct.

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Company Values

Professional

- We deliver reliable research results and share our knowledge openly
- Our work follows the highest scientific standards
- We continuously develop our expertise, methods, and the field as a whole

Caring

- We work in a respectful and approachable way
- We prioritise safety and well-being in everything we do
- We foster strong collaboration within our team and with our partners

Responsible

- We improve quality of life through effective vaccination protection
- We act ethically, carefully, and with integrity, taking full responsibility for our work
- We communicate openly and transparently

Examples of Our Research

In 2025, FVR conducted clinical studies involving both children and adults. More than 30 studies were active during the year, seven of which were initiated in 2025. In total, 6,425 visits were recorded at our research clinics, including 1,069 first visits by new volunteers.

Pneumococcal Vaccine Study

Pneumococcal bacteria commonly cause ear infections, sinusitis, pneumonia, sepsis, and meningitis. Young children and older adults are at particular risk of pneumococcal disease. In recent years, the pneumococcal strains responsible for severe disease have changed. These emerging strains cause illnesses against which currently available vaccines do not provide protection. The aim of pneumococcal vaccine research is to develop and introduce broader-coverage vaccines that protect children against bacterial strains that currently cause severe pneumococcal disease worldwide.

FVR has extensive experience in pneumococcal vaccine research. In 2025, we launched a Phase III pneumococcal vaccine study in infants aged 2–3 months. The study compared the immune response induced by a new broader-coverage pneumococcal vaccine with that of a currently licensed pneumococcal vaccine. The investigational vaccine provided protection against 21 pneumococcal strains, while the comparator vaccine covered 15 strains. Vaccine safety was also assessed. Within this study, 310 infant families attended their first visit at FVR clinics during the year.

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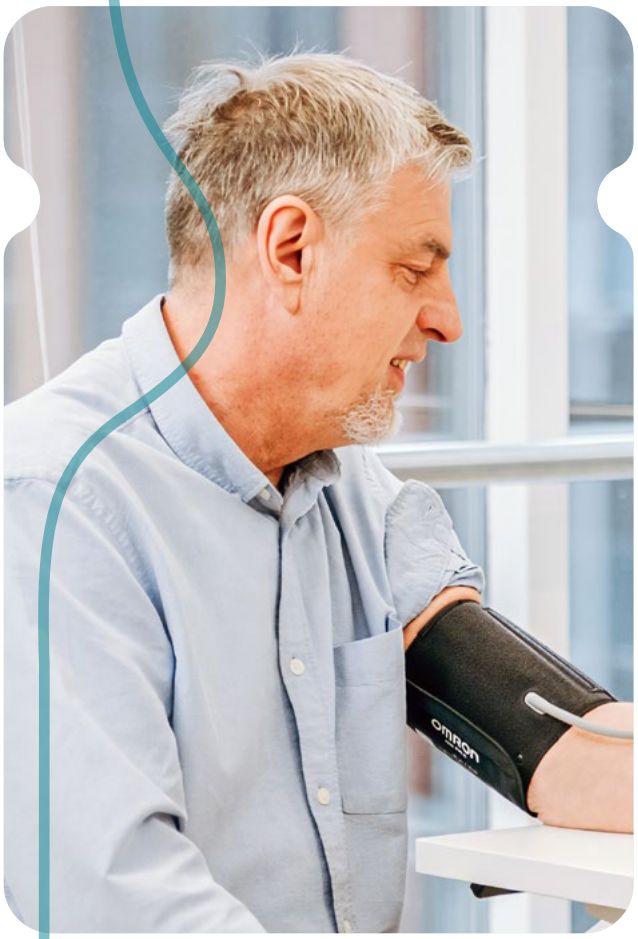
Influenza Vaccine Studies

Influenza is a recurring seasonal burden. Each year, approximately 50 million cases are reported in Europe, and 15,000–70,000 people die from influenza or its complications (Source: Vaccines Europe, 2022). Vaccine protection and its development are particularly important for young children, older adults, and risk groups, for whom influenza is often severe and may require hospitalisation.

Thanks to research, several influenza vaccines are currently in use. However, due to the rapid mutation of influenza viruses, continued research is essential. There is a need for vaccines that provide stronger, broader, and longer-lasting protection against seasonal influenza and potential future pandemics.

More effective influenza vaccines are particularly needed for people over the age of 65. Potential approaches include vaccines containing an adjuvant or higher doses of influenza antigens.

In 2025, we studied these more effective influenza vaccines intended for adults aged over 60. In addition, for the first time, we investigated a long-acting, universal influenza vaccine aimed at providing future protection against novel pandemic virus strains. This study was conducted in adults aged 18–59. In autumn 2025, a total of 633 new volunteers participated in our influenza vaccine studies.



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Registry-based Study on the Disease Burden of Meningitis and Invasive Meningococcal Disease

Meningitis and invasive meningococcal disease (IMD) are rare but life-threatening conditions. If left untreated, they almost always result in death. Even among hospitalised patients, approximately one in ten dies. Up to one third of survivors are left with permanent disabilities, resulting in long-term physical, psychological, and social consequences.

Meningococcal infections can occur at any age, but they most commonly affect young children and young adults.

In 2025, we analysed and published the first results of a registry-based study describing all meningitis and meningococcal disease cases in Finland from 1995 to 2022. The follow-up study examines the incidence of meningitis and sepsis caused by Neisseria meningitidis in Finland, as well as the immediate and long-term physical, psychological, and social consequences for patients. In addition, the study assesses the costs of these diseases to patients, their families, and society. No comprehensive study on the long-term impacts of meningococcal infections has previously been conducted in Finland.

During the year, we published abstract-level results on the incidence of meningococcal disease and bacterial meningitis in Finland at two international conferences. We also presented results on invasive meningococcal disease in older age groups (over 65 years). In autumn 2025, we prepared the first interim report of the project. The long-term follow-up period of the study ended at the close of 2025, after which preparations began for the final data extraction, to be conducted during 2026.

Digitalisation strengthened the efficiency and impact of research operations

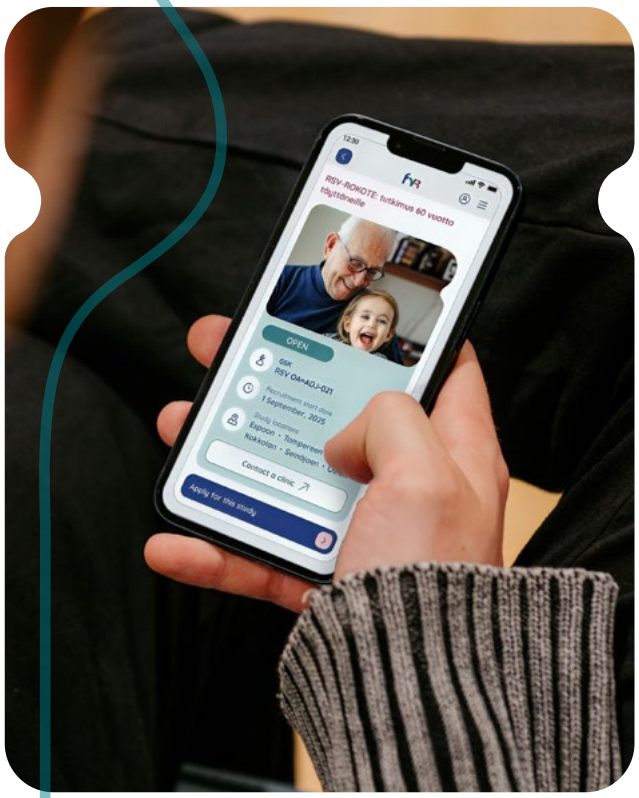
Perspective: participant experience and study recruitment

Laura Blagoev, CMO

In 2025, FVR's development efforts focused strongly on the digitalisation of research operations and on embedding digital tools more tightly into everyday work. The introduction and integration of the Osana® volunteer portal into research processes transformed how volunteers register for studies and access study-related information from a single location. This simplified recruitment and reduced manual work both during study set-up and throughout study execution.

At the same time, FVR renewed its website to make study-related information easier to find and to ensure smooth use of services for different user groups. Together, the renewed website and Osana® form a clear and cohesive whole that supports research communications and participant outreach, both internally and externally.

> *Osana® has made the volunteer journey smoother and reduced manual work across all phases of studies.*



Digitalisation strengthened the efficiency and impact of research operations

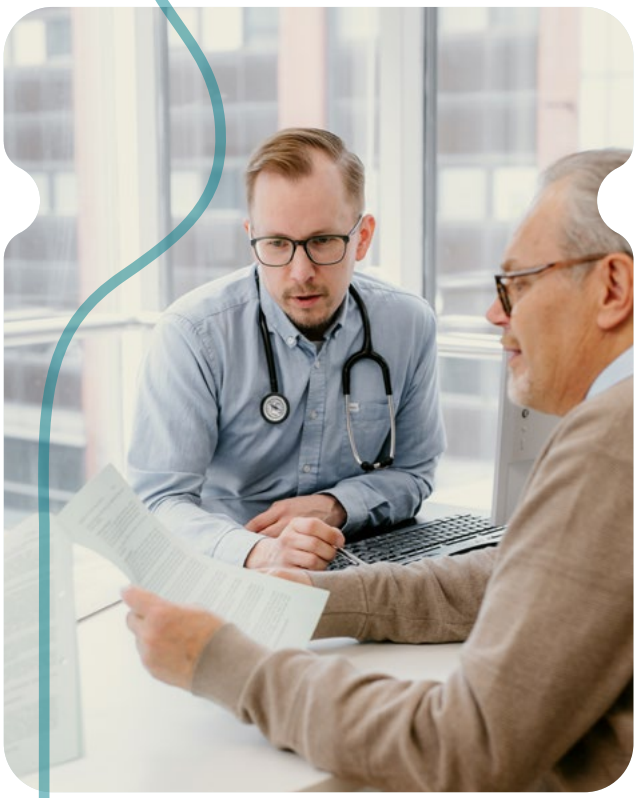
Perspective: internal processes, reporting, and management

Joonas Rantanen, Senior Manager, Process Intelligence
Heikki Ojaniemi, Digital Solution Architect

In 2025, the company centralised its operations and information management into the Odoo ERP system. The system brings together customer and project management content into a single, structured whole, supporting both internal and external communication and promoting the compliant execution of studies.

A secure analytics solution implemented with a technology partner significantly improved the timeliness of reporting and introduced new tools to support day-to-day management and planning processes. Real-time monitoring of recruitment was already in use across the organisation in autumn 2025, and forecasting models for ongoing and pipeline studies support planning for 2026 at both executive and operational levels.

> *Up-to-date data and forecasting models laid the foundation for better decision-making and planning already during 2025.*



Digitalisation strengthened the efficiency and impact of research operations

Perspective: strategy and long-term development

Harri Leiviskä, CFO

The objective of FVR's digital strategy is to create value for its entire ecosystem: clients, partners, as well as volunteers and study participants. Since the digital roadmap established in 2022, FVR has systematically developed its digital solutions towards a vision of being one of the EU's leading vaccine research organisations also in the digital operating environment.

> *Digitalisation is a long-term investment that strengthens FVR's competitiveness, scalability, and ability to deliver value across the entire vaccine research ecosystem.*

In 2025, FVR made a significant investment in digital services for volunteers and participants through the Osana® solution, which is built on a robust and scalable digital platform. Digitalisation will remain at the core of the strategy in the coming years, with the aim of increasing value and efficiency in vaccine research services and further strengthening FVR's digital ecosystem.

Suomen rokotetutkimus
Finnish Vaccine Research

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