



Q1/2026: PRE-SILENT NEWSLETTER

IR Newsletter is published four times a year, prior to the beginning of the silent period. The newsletter wraps up the latest quarter including most important releases published during the quarter, frequently asked questions by investors and upcoming IR-events. You can subscribe to the newsletter here:

<https://www.terveystalo.com/en/company/investors/reports-and-presentations/ir-newsletters/>

Terveystalo's silent period starts on 25 March 2026, and the Q1/2026 Interim Report will be published on 24 April 2026 at around 09.00 am EEST. Webcast will be held on the same day starting at 10.30 am EEST. The link to the webcast and the conference call information will be published later.

Annual Report 2025 published

The Annual Report is available on Terveystalo's website:

<https://www.terveystalo.com/en/company/investors/reports-and-presentations/>



The most important releases during the quarter

[7 January 2026 Press Release: Terveystalo acquires Silmäsairaala Pilke Oy and Turun Silmälaser Oy – strengthens position in eye surgery](#)

Terveystalo Healthcare Plc signed agreements on 3 December 2025 to acquire all shares in Silmäsairaala Pilke Oy and Turun Silmälaser Oy (collectively “Silmäsairaala Pilke”). The transactions were completed on 31 December 2025.

Silmäsairaala Pilke provides ophthalmology services, eye examinations, and advanced surgical procedures, including cataract, lens, and refractive surgeries, primarily for private customers. In 2024, the companies' combined revenue was approximately EUR 8.2 million. Silmäsairaala Pilke employs around 35 professionals and operates in seven locations: Helsinki, Espoo, Turku, Tampere, Jyväskylä, Oulu and Vaasa. Operations will continue at their current premises, and all personnel will transfer to Terveystalo under existing employment terms.

The acquisition supports Terveystalo's strategy to grow in specialised care and strengthens its position in the eye surgery market. Through the transaction, Terveystalo gains new expertise, an expanded network of clinics and access to modern surgical technology, enabling a higher volume of cataract, lens and refractive procedures.

13 February 2026 Stock Exchange Release: Proposals of Terveystalo's Board of Directors to the Annual General Meeting 2026

Terveystalo Plc's Board of Directors has decided to propose to the Annual General Meeting to be held on 24 March 2026 that a total dividend of EUR 0.64 per share be paid for 2025. The Board of Directors proposes that the dividend is paid in two instalments. The Board further proposes the adoption of the Financial Statements, approval of the Remuneration Report for governing bodies, amendment of the Articles of Association, authorizing the Board to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares, on the issuance of shares and the issuance of special rights entitling to shares and authorizing the Board to decide on charitable donations. The Board proposes that KPMG Oy Ab be elected as the Company's auditor and sustainability reporting assurance provider for the terms of office 2026 and 2027.

The Annual General Meeting of Terveystalo Plc will be held on Tuesday, 24 March 2026, starting at 10:00 a.m. EET. The Company's shareholders and their proxy representatives may also participate in the Annual General Meeting by voting in advance in a manner specified in the notice to the Annual General Meeting. The notice to the Annual General Meeting is expected to be published on 27 February 2026 as a stock exchange release and on the Company's website.

13 February 2026 Stock Exchange Release: Terveystalo Plc's Board of Directors has approved a new performance period covering years 2026-2028 of the long-term share-based incentive plan for key personnel

Terveystalo Plc's Board of Directors has approved a new performance period covering the years 2026–2028 of the long-term share-based incentive plan for key personnel. The purpose of the programme is to align the objectives of shareholders and key personnel to increase the company's value in the long term, and to commit key personnel to implementing Terveystalo's strategy by offering them a competitive, share-based incentive programme.

The Performance Share Plan is based on a rolling 3-year performance period structure, with a new performance period starting at the beginning of each year if so decided by the Board. The Board decides on the participants, performance measures, and targets as well as earning opportunities on an annual basis. Terveystalo published the establishment of the programme and its main terms in a stock exchange release on 3 December 2020.

16 February 2026 Stock Exchange Release: Hilppa Rautpalo appointed Terveystalo's SVP, Human Resources and member of the Group Management Team

Hilppa Rautpalo, Master of Laws (trained at the bench), born in 1974, has been appointed Senior Vice President of Human Resources and a member of the Group's Management Team. She will start in the position no later than 14 August 2026. Hilppa Rautpalo will report to President and CEO Ville Iho.

Hilppa Rautpalo has extensive experience leading Human Resources and Legal Affairs at several companies across various industries. Rautpalo joins Terveystalo from Lassila & Tikanoja, where she serves as Senior Vice President for Legal Affairs, Human Resources, and EHSQ and is a member of the company's Management Team. Prior to this, she worked as the company's Senior Vice President of Human Resources.

16 February 2026 Press Release: Hospital investments continue – Terveystalo to open a new medical centre hospital in Tampere

The former Post Office building in Tampere will be renovated into a modern medical centre hospital, scheduled for completion in the second half of 2028. The new Terveystalo facility will offer residents of the Pirkanmaa region an increasingly comprehensive range of healthcare services and rapid access to care in the most central location in Tampere.

27 February 2026 Stock Exchange Release: Notice to the Annual General Meeting

Notice is given to the shareholders of Terveystalo Plc (the “Company”) to participate in the Annual General Meeting to be held on Tuesday, 24 March 2026 at 10:00 a.m. (EET) at Kulttuurikasarmi (in between Lasipalatsi and Kamppi Center) at the address Narinkka 2, 00100 Helsinki, Finland. The reception of participants and the distribution of voting tickets will commence at the meeting venue at 9:00 a.m. (EET). Read more: <https://www.terveystalo.com/Annual-General-Meeting-2026>

27 February 2026 Press Release: Terveystalo has launched a new patient information system, Terveystalo Ella, for its general practitioners and occupational health physicians

The modern and intuitive Terveystalo Ella has been developed together with healthcare professionals. It streamlines reception work, allowing clinicians to focus more fully on meeting the patient.

Terveystalo’s general practitioners and occupational health physicians have been able to use the new patient information system, Terveystalo Ella, in their appointments since February 2026. The aim of Terveystalo Ella is to free up healthcare professionals’ time for patient interaction, for example by automating routine tasks and supporting the flow of appointments and the working day. All functions needed in reception work are accessible through a single fast and intuitive interface. Terveystalo Ella will be rolled out in stages to Terveystalo’s healthcare professionals. The system will also be continuously developed to meet the needs of healthcare professionals and the future requirements of healthcare.

9 March 2026 Press Release: Terveystalo achieves its ambitious target of reducing mental-health-related absences

At the beginning of 2025, Terveystalo committed to significantly reducing mental-health-related sickness absences among its occupational health customers. A stronger focus on preventing mental health disorders, combined with rapid and effective treatment, delivered results that exceeded expectations. Mental-health-related sickness absences decreased by 7 per cent, giving occupational health customer companies a total of approximately 100,000 additional healthy working days and almost EUR 42 million in savings.

Mental-health-related sickness absences have been one of the key concerns in Finnish working life. After a long period of growth, the trend showed its first signs of slowing in 2024, and in 2025 Terveystalo succeeded in clearly reversing the direction. The results are based on Terveystalo’s *Näin Suomi voi* dataset, which analyses several years of sickness absence data from all of Terveystalo’s occupational health customers.

All Stock Exchange Releases and Press Releases published by Terveystalo can be found in our [Newsroom](#).

Frequently asked questions in investor meetings

How has the demand developed in the early part of the year?

Demand for healthcare services in Finland has been clearly weaker than last year. Based on THL’s visit data and card

payment data from Nordea and OP, service utilisation in Finland has been at clearly lower level than in the comparison period. This has been driven, among other things, by lower incidence of upper respiratory tract infections, weakened consumer purchasing power and a deterioration in the employment situation.

The market situation in publicly funded healthcare in Finland has remained cautious, as wellbeing services counties continue to focus on cost savings.

How has the occupational health business developed since the Q4/2025 results, and how has the occupational health development programme progressed?

In the Financial Statements Release 2025, we wrote that during Q4/25 the revenue from occupational health customers declined by 7.8% year-on-year. The development is primarily driven by a decrease in the number of employees covered by occupational health services, lower prevalence of upper respiratory infections, as well as a reduction in the scope of agreements with client companies. We expect the number of employees covered by occupational health services to return to growth in the second half of the year.

During the beginning of the year, there has been no changes in demand in occupational health. Based on our publicly available data ([Näin Suomi voi – Upper respiratory infections](#)), the incidence of upper respiratory infections remained clearly below the comparison period also during the beginning of the year.

While part of the revenue decline is cyclical, we have a clear plan to return occupational health revenue to growth. We have launched a two-year development programme in occupational health running until 2027. The programme focuses on improving the effectiveness of preventive services, reducing production costs and streamlining the corporate customer journey.

We are investing significantly in digital solutions. The joint venture established with the Swedish technology company MedHelp and its other owners accelerates the development of a modern occupational health platform. MedHelp's AI-based health platform provides employers with effective tools for managing and reducing sickness absences and will gradually replace our current digital occupational health solutions during 2026. The first deployments in Finland will take place in late March. The programme has progressed according to plan.

How has the KELA 65 pilot progressed? What are Terveystalo's objectives, and what opportunities does the pilot offer?

The freedom-of-choice pilot for people aged 65 and over has started well, and between September 2025 and mid-March 2026 there were approximately 50,500 visits to Terveystalo ([Open reporting – Terveystalo](#)), and customer satisfaction has been high at 4.6/5. The KELA 65 pilot provides Terveystalo with an opportunity to expand private healthcare services for people aged over 65. The pilot started on 1 September 2025 and will continue until the end of 2027. During the pilot, individuals aged over 65 are entitled to reimbursement for up to three general practitioner visits per year and selected basic diagnostic tests, such as blood tests, ECGs and chest X-rays. Kela has set price caps for services, with a general practitioner visit capped at 100 euros, of which the patient's co-payment is 28.20 euros. Kela estimates that the pilot could cover up to one million visits annually.

Our objective is to ensure that the pilot is successful for all stakeholders and to create a foundation for the continuation and potential expansion of the model in the future. We leverage our extensive clinic network and strong position in the target group to capture a significant share of the pilot volumes. The pilot supports our strategy to strengthen our position in services for the ageing population and to increase the role of private healthcare in Finland.

Have there been any changes in the public healthcare market? Have tendering activity or contract sizes evolved?

There have been no material changes in the Finnish publicly funded healthcare market during the beginning of the year. During latter part of 2025, the market saw some larger partnership tenders in addition to smaller tenders mainly focused on digital services and staffing solutions.

Market uncertainty is also reflected in as weaker demand for staffing services.

How does the acquisition of Hohde Group support Terveystalo's strategy, and what benefits are expected from the transaction?

If completed, the acquisition of Hohde supports our strategy to double the dental care business and become one of Finland's leading dental care providers. Dental care is a key element of disease prevention, holistic health maintenance and integrated care pathways, and Hohde strengthens our capabilities in this area.

The transaction provides customers with access to a high-quality, nationwide clinic and laboratory network and accelerates the development of digital dental care services, enabling a smoother customer experience. For professionals, the acquisition offers a strong patient base, attractive career paths and development opportunities. Both Terveystalo and Hohde demonstrate high levels of employee satisfaction.

For shareholders, the transaction is expected to create value through growth and cost synergies, with the majority of synergies expected to be realised within 36 months of completion. The transaction is expected to be EPS accretive from the first full year following completion.

The transaction is subject to approval by the Finnish Competition and Consumer Authority and is expected to be completed in 2026.

How does Terveystalo approach acquisitions going forward? Are further acquisitions expected in the near term?

As recently announced transactions demonstrate, we actively monitor the M&A market and seek suitable, value-creating acquisition targets that complement our service network, particularly in areas such as dental care and specialised care.

In Q2 2025, we completed two acquisitions, one in dental care and one in mental health services, which are good examples of strategic, network-enhancing transactions. In Q3 2025, we completed the acquisition of MedHelp in Sweden, strengthening the development of digital occupational health services also in Finland. During Q4 2025, we announced the acquisition of Hohde, and in early January 2026, the acquisition of Silmäsairaala Pilke.

Financial reporting and AGM in 2026

In 2026, Terveystalo will publish financial information as follows:

Interim Report, 1 January 1 – 31 March 2026	24 April 2026
Half-yearly Report, 1 January – 30 June 2026	17 July 2026
Interim Report, 1 January – 30 September 2026	21 October 2026

The financial reports will be published at approximately 9:00 a.m. EET. Financial reports are published in Finnish and English.

Terveystalo observes a silent period of 30 days before the publication of financial information.

Terveystalo Plc's Annual General Meeting (AGM) will be held on Tuesday, 24 March 2026 in Helsinki.

Investor activities 2026

Check Terveystalo's Investor Calendar for the upcoming [IR events](#).

Consensus

Check the latest [consensus](#).

Terveystalo's IR Team

Terveystalo's IR Team is happy to help you with any questions.

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Terveystalo in brief

Terveystalo is the largest private healthcare service provider in Finland in terms of revenue and one of the leading occupational health providers in both Finland and Sweden.

We aim to create seamless, compassionate, and effective healthcare of the future. We offer comprehensive primary care, specialised care, and well-being services for corporate clients, insurance companies, consumers and public-sector customers. Terveystalo's digital appointments are available anytime, anywhere, 24/7. The Terveystalo app has around 2.7 million registered users. We provide services through our extensive network of clinics and hospitals across Finland. In Sweden, we offer preventive occupational health services through our subsidiary, Feelgood.

In 2025, Terveystalo served approximately 2.1 million individual customers, and there were around 7.2 million customer visits in Finland. Terveystalo employs around 14,400 professionals in healthcare and other fields.

Terveystalo is listed on Nasdaq Helsinki and has a strong Finnish ownership base. www.terveystalo.com