



## **Q2/2026: 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 17 June 2026, and the Half-Year Report 2026 will be published on 17 July 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.

## The most important releases during the quarter

### 8 June 2026 Inside information: Terveystalo updates its strategic focus, financial targets for the medium term and dividend policy

Terveystalo Plc's ("Terveystalo") Board of Directors has approved the company's updated strategic focus, financial targets, and profit distribution policy for the medium term. The updated targets reflect the company's renewed focus on growth in selected healthcare verticals and on scaling its leading digital solutions across healthcare retail to drive value creation.

#### **Renewed strategic focus on growth and digital engagement**

Terveystalo updates its strategic focus and introduces a new strategic framework, ARC: AI and data-powered, Reach through growth and access and Customer-centricity. In this new framework, Terveystalo will focus on four strategic shifts:

**Value creation:** Terveystalo is shifting its focus from margin optimisation alone to pursuing profitable growth in selected healthcare verticals.

**Services and pricing:** On the services and pricing side, the company is moving from a transactional service model to an easy-to-use retail approach that is more accessible to customers.

**Delivery model:** In terms of its delivery model, Terveystalo is sharpening its focus from a broad generalist offering to outpatient specialist care and digital growth.

**Customer engagement:** On customer engagement, the company is transitioning from reactive service provision to building proactive customer engagement and loyalty.

Together, these shifts provide the foundation for sustainable value creation for customers and investors alike.

#### **Updated medium term financial targets and dividend policy**

Terveystalo's updated medium term financial targets and dividend policy are as follows:

##### **Profitable growth:**

Terveystalo targets Adjusted EPS growth of 10% p.a. on average

##### **Moderate leverage ratio:**

Terveystalo Group's leverage target (Net Debt/Adj. EBITDA) is set at no more than 3x.

Indebtedness may temporarily surpass the target level, particularly in conjunction with large acquisitions.

##### **Profit distribution:**

Terveystalo aims annually to distribute at least 50% of net result, either as dividends or through share buy-backs, and to deliver growing, attractive shareholder returns in line with growing EPS.

The dividend proposal must consider the company's long-term potential and financial status.

Terveystalo plans to host a Capital Markets Day in November 2026 to discuss the next steps of the growth strategy and the updated financial targets.

### 8 June 2026 Inside information: Terveystalo to acquire Silmäasema to accelerate growth and increase presence in the growing eye care market

Terveystalo Plc ("Terveystalo") and its subsidiary, Terveystalo Healthcare Oy, have today signed a share purchase agreement to acquire all shares in Silmäasema Oy ("Silmäasema") (the "Transaction") with Coronaria Oy ("Coronaria"), the institutional shareholders and certain management team members and other shareholders of Silmäasema (the "Main Sellers"). The purchase price, cash- and debt-free, is approx. EUR 574 million, consisting of an initial cash payment of EUR 275 million and 36.5 million new shares in Terveystalo valued at the closing share price of Terveystalo

on 5 June 2026 of EUR 8.20 per share (the "Consideration Shares"). Subject to the completion of the Transaction, Coronaria will become the largest shareholder of Terveystalo with a holding of approximately 15.1% of outstanding shares and voting rights in Terveystalo. Subject to the completion of the Transaction, the Sellers (as defined below) will in aggregate hold approximately 22.4% of outstanding shares and voting rights in Terveystalo.

- **Silmäasema in brief:** Silmäasema is the leading vision and eye health company in Finland in both private eye care and optical retail. An important element of Silmäasema's strong growth and high profitability over the years has been its unique integrated operational model, which covers the entire eye health and vision care value chain and features multiple customer touchpoints across Silmäasema's optical retail, eye clinic and hospital network. The model facilitates seamless and integrated customer paths between the optical retail and ophthalmology businesses.
- **Creating a market leader in a growing market:** The Transaction strengthens Terveystalo's position in the growing eye care market by adding material scale and forming a broader platform for faster growth and stronger profitability. The combined company will benefit from a highly complementary and diverse private customer base, creating significant cross-selling opportunities and broader value creation potential. The Transaction has a strong industrial logic as it combines two high-quality Finnish companies with strong cultural and operational compatibility. The combined company would serve a total of approximately two million customers with an even more versatile range of services and products and would be well positioned to capitalise on attractive market opportunities, including internationally.
- **Strategic new owner:** Due to the consideration structure, and subject to the completion of the Transaction, Coronaria will become Terveystalo's largest shareholder and hence will remain invested in Terveystalo and aligned with its long-term value creation. Coronaria brings deep industry expertise and an excellent track record in value creation. The Terveystalo Board of Directors is looking forward to Coronaria's strong participation and contribution in board work following the completion of the Transaction.
- **Material scale:** On an illustrative basis for the 2025 financial year, the combined company would have approximately EUR 1.55 billion in annual revenue, and EUR 193 million in adjusted EBIT (excluding synergies).
- **Synergistic EPS-accretive Transaction:** The Transaction is expected to create substantial value through estimated annual pre-tax run-rate synergies of approximately EUR 11–15 million. The full run-rate effect is expected by the end of year three following completion of the Transaction. In the estimate, the synergies are expected to arise primarily from cost synergies (estimated to be approximately 70% of the run-rate synergies), which are expected to be mainly realised within 18 months of the completion of the Transaction, and to a lesser extent from direct revenue synergies. One-off integration costs are expected to total EUR 7–9 million. The Transaction is expected to be adjusted earnings per share (EPS) accretive in the first full year following the completion of the Transaction.
- **For customers and patients,** the combined company will be a stronger partner, supported by Terveystalo's digital capabilities and comprehensive healthcare service offering, Silmäasema's vision care and eye health platform, and combined integrated care pathways and customer engagement. Silmäasema will continue under its current brand.
- **For the employees of both companies,** the Transaction will offer broader opportunities for development across a larger and more diverse organisation, supported by developing career paths, access to a wider professional network and the long-term growth prospects of a combined company.
- **The initial cash payment is subject to certain adjustments,** including post-closing adjustments for actual net debt and net working capital of the Silmäasema group, while the number of Consideration Shares is not subject to any adjustments. The consideration structure is designed to support shareholder value creation by maintaining Terveystalo's financial flexibility, while aligning the

interests of Terveystalo and the Sellers (as defined below) through the share consideration component.

- The Transaction values Silmäasema at an enterprise value / 2025 adjusted EBIT multiple of 11.5x, including the estimated full run-rate synergies at the midpoint of the estimate, reflecting the strong market position, growth profile and profitability of Silmäasema, as well as the expected value creation from the Transaction.

Read more about the transaction: [Terveystalo & Silmäasema – accelerating growth in eye care | Terveystalo](#)

## **8 June 2026 Stock Exchange Release: Notice of Extraordinary General Meeting of Terveystalo Plc**

Notice is given to the shareholders of Terveystalo Plc (the "Company") to an Extraordinary General Meeting to be held on 30 June 2026 at 2:30 p.m. (EEST) without a meeting venue as a real-time virtual meeting.

[Read more and register to the meeting: Extraordinary General Meeting 2026 | Terveystalo](#)

## **5 June 2026 Press release: Siri Markula appointed Director, Investor Relations at Terveystalo**

Terveystalo has appointed Siri Markula as Director, Investor Relations. Markula joins Terveystalo from Fortum, where she has served as Director, Investor Relations. At Terveystalo, her responsibilities will include investor relations as well as sustainability and its development.

Siri Markula will assume her position on 3 September 2026 and will report to CFO Juuso Pajunen. She succeeds Kati Kaksonen, who will move on to Framery Group as Director, Investor Relations. Markula brings over 10 years of extensive leadership experience in communications, investor relations and sustainability. Prior to that, she spent nearly 20 years as a journalist and news editor, including at Helsingin Sanomat. At Fortum, she has held the position of Director, Investor Relations and Financial Communications.

At Terveystalo, Markula will be responsible for leading and developing the company's investor relations function as well as strengthening sustainability as part of the company's strategy, reporting and stakeholder engagement.

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

## **Frequently asked questions in investor meetings**

### **How has demand and the market environment developed during the second quarter?**

Demand for healthcare services has remained below the comparison period also during the second quarter. Compared to the beginning of the year, the decline in demand has not intensified, and development has been more stable following a challenging winter period.

Service utilisation in Finland has continued to be at a lower level than in the comparison period, based on THL visit data. This has been driven, among other factors, by a lower prevalence of upper respiratory infections, weakened consumer purchasing power, and the employment situation.

The market environment for publicly funded healthcare services in Finland has remained cautious, as the wellbeing services counties continue to focus on cost savings and balancing their finances. During the second quarter, the market has continued to be characterised mainly by smaller and more targeted tenders, particularly in digital services, staffing services, and individual service packages.

At the same time, several wellbeing services counties have advanced changes in their production structures and engaged in market dialogue, supporting a transition towards more phased and modular procurement models. However, large-scale outsourcing arrangements have remained limited for the time being.

### **How has occupational healthcare developed since Q1/2026?**

There has been no material change in the demand situation in occupational healthcare since Q1. Developments continue to be influenced by trends in customer companies' headcount, lower morbidity and changes in the scope of customer contracts.

As previously communicated, we expect the number of occupational healthcare covered employees to return to growth during the second half of 2026. The occupational healthcare development programme is progressing as planned, with a focus on the effectiveness of preventive services, cost efficiency and smoother customer journeys for corporate clients.

## Why did Terveystalo update its strategic focus and financial targets in June?

On 8 June 2026, Terveystalo announced an update to its strategic focus, medium-term financial targets and dividend policy. The update is based on changes in the operating environment, the evolution of the company's business structure and identified long-term growth opportunities.

The foundation of the strategy remains unchanged, but the focus areas have been refined to better reflect Terveystalo's strengths and selected growth areas.

## How does the Silmäasema acquisition support Terveystalo's strategy?

On 8 June 2026, Terveystalo announced an agreement to acquire Silmäasema. The transaction strengthens Terveystalo's position in the growing eye care market and supports the company's strategic focus on profitable growth in selected specialist areas. Silmäasema is Finland's leading vision and eye care provider, and its integrated operating model complements Terveystalo's existing service offering.

The transaction is subject to approval by the competition authority and is expected to be completed at the end of 2026 or in Q1 2027.

## How does the acquisition of Hohde Group support Terveystalo's strategy?

The acquisition of Hohde Group supports Terveystalo's strategy to strengthen its position in dental care services. Dental care is a key element of prevention and holistic health management, and the acquisition complements Terveystalo's service network and capabilities in this area.

The transaction strengthens the nationwide clinic and laboratory network and supports the development of digital dental care services. The acquisition is subject to approval by the competition authority and is expected to be completed during 2026.

## How does Terveystalo approach acquisitions going forward?

Terveystalo actively monitors the M&A market and evaluates opportunities to selectively complement its service network and capabilities. The assessment of acquisitions emphasises strategic fit and long-term value creation.

## Financial reporting in 2026

In 2026, Terveystalo will publish financial information as follows:

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.

## 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](http://www.terveystalo.com)