


A man with glasses and a white lab coat is sitting at a desk in a professional setting. He is looking at a computer monitor and writing in a notebook. The monitor displays a website interface. The background is a plain wall with a window. The overall scene is brightly lit.

Terveystalo Group Q1 2026 Results

Ville Iho, President & CEO

Juuso Pajunen, CFO

Terveystalo

A decorative graphic in the bottom right corner consisting of several overlapping blue circles of various sizes, creating a cluster-like effect.

Agenda



Ville Iho, President & CEO

Q1 2026 Financial & operational highlights



Juuso Pajunen, CFO

Q1 2026 Financial performance analysis

Outlook & guidance

Q&A



CUSTOMER VISITS
in 2025

7.2 M

INDIVIDUAL CUSTOMERS
in 2025

1.2 M



DIGITAL SERVICES

24/7

USERS

2.7 M



PROFESSIONALS

14 400

ENGAGEMENT INDEX

4.1



THE MOST RESPECTED
CONSUMER BRAND

#1

Q1 2026

**Despite the difficult demand environment,
profitability remained at a good level**

NPS
APPOINTMENTS

88

NPS
HOSPITALS

96

PATIENT ENABLEMENT
INDEX, PEI

74%

REVENUE

308 M€

-11%

Adj. EBIT

34 M€

-30%

EPS

0.14

-49%

NET DEBT/EBITDA

2.4

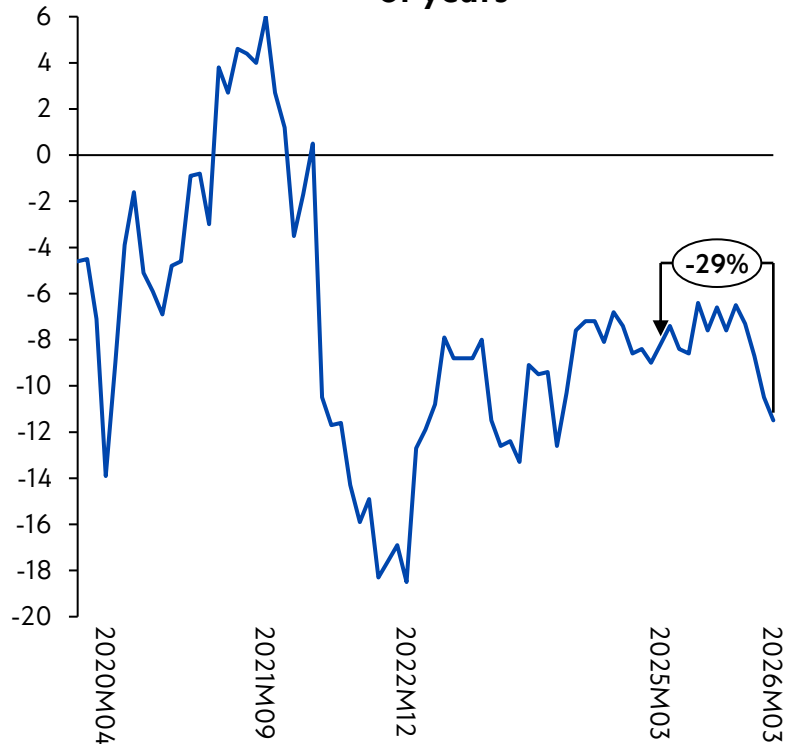
NPS = Net Promoter Score

The PEI = (Patient Enablement Instrument) index is used to measure whether the client feels that they are coping with their symptoms or illness much better, as before or worse after the appointment. The scale is 1–4. The value of the PEI index is calculated as the proportion of patients who reported feeling better or much better.

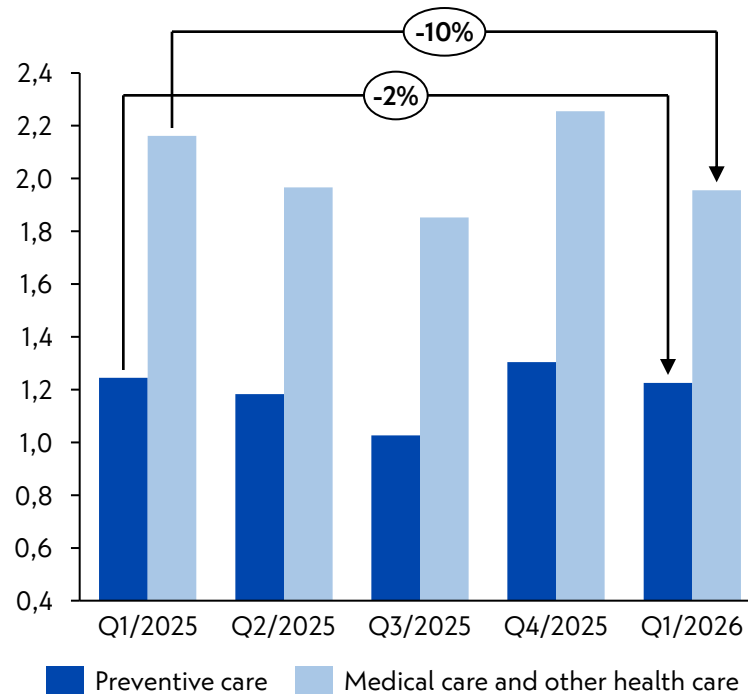
Terveystalo

The demand environment is currently exceptionally challenging

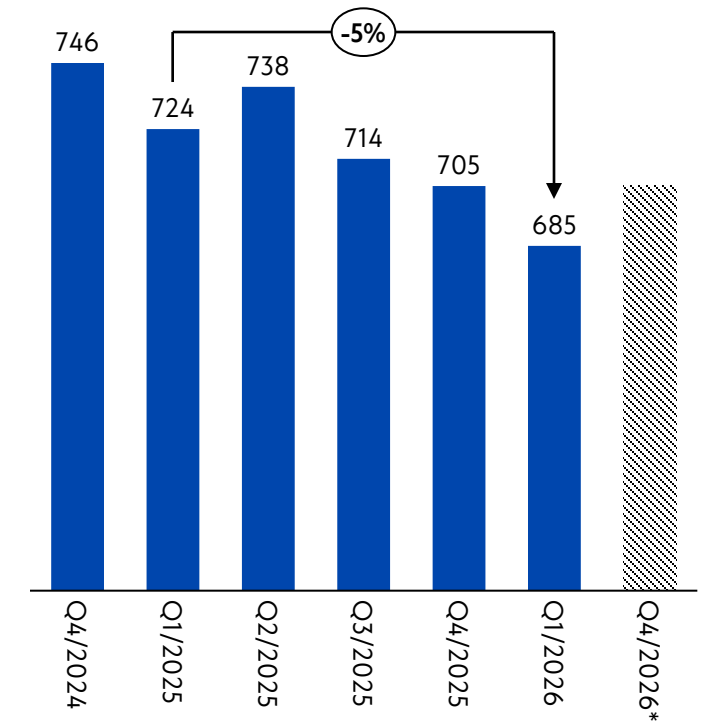
Consumer confidence in Finland has reached its lowest point in the past couple of years



Occupational health care visits recorded by THL have significantly declined



The number of connected employees in Terveystalo's occupational health has now bottomed out



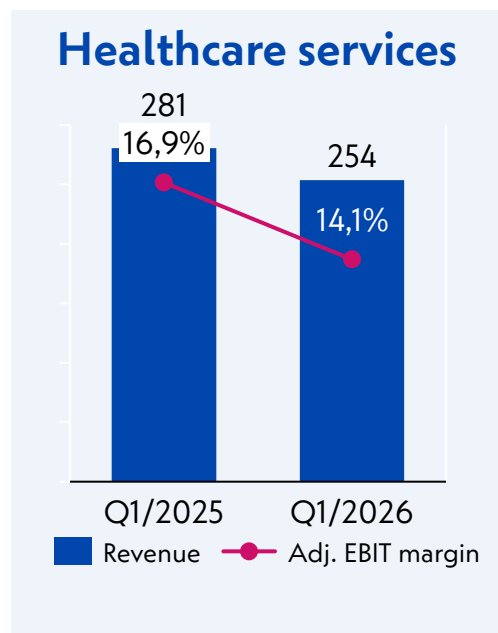
Sources: Statistics Finland, Consumer Confidence.

THL (the Finnish Institute for Health and Welfare), Avohilmo: visits by service provider, Medical care and other health care in occupational health care

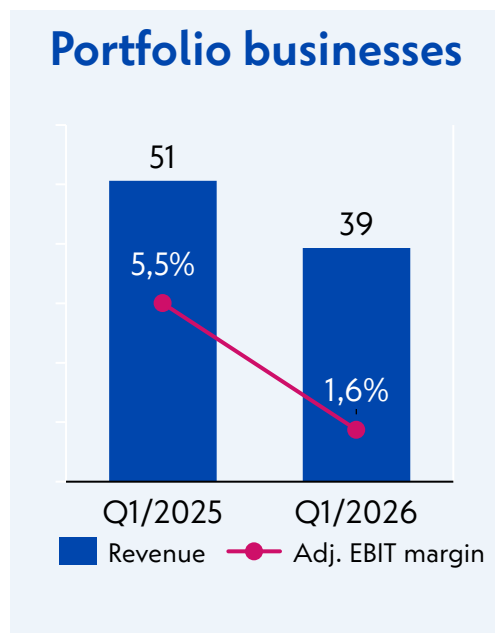
*The number of connected employees is expected to grow from Q1 2026 level, but the illustration should not be considered as a guidance

Very weak demand weighs on revenue, while efficiency continued to support profitability across segments

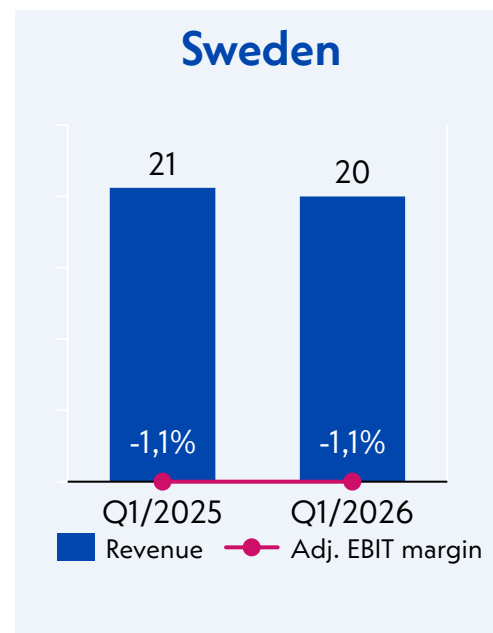
Terveystalo's Business Areas



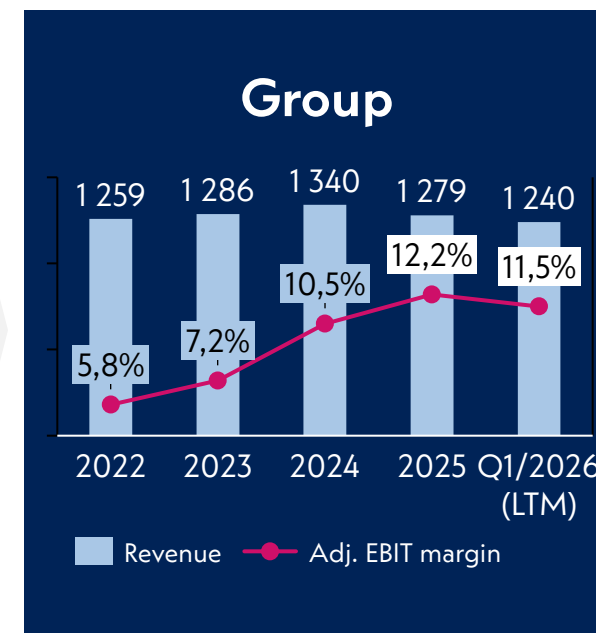
- Revenue declined due to a decrease in visit volumes, influenced by macro demand and a reduction in OH-connected employees.
- Cost adjustments were implemented to align with the low demand.



- Revenue declined due to planned outsourcing terminations, weak demand, and the sale of the child welfare business.
- Revenue from dental care remained nearly flat y-o-y.
- Strong operational efficiency helped to partially offset the adverse effects of the revenue decline.



- Revenue declined due to expired contracts and low demand, while EBITA improved.
- Operating efficiency mitigated the negative effects of the revenue decline.



Strategy execution progresses according to plan across segments

Where are we today?

Healthcare Services

- Revenue (LTM) EUR 1,004 million.
- Adj. EBIT margin (LTM) 14%
- Continued efficiency improvement.
- Broadscale transformation and growth agenda

Expansion of the customer base and services in areas of growing demand

Occupational Health Transformation

Next Gen Insurance partnerships

Digital Health 10X

Portfolio Businesses

- Revenue (LTM) EUR 181 million.
- Adj. EBIT margin (LTM) 6%
- Continued efficiency improvement.
- Dental 2x – Hohde acquisition.
- New Public Partnerships offer growth and diversification.

Dental M&A

New Public partnerships

Sweden

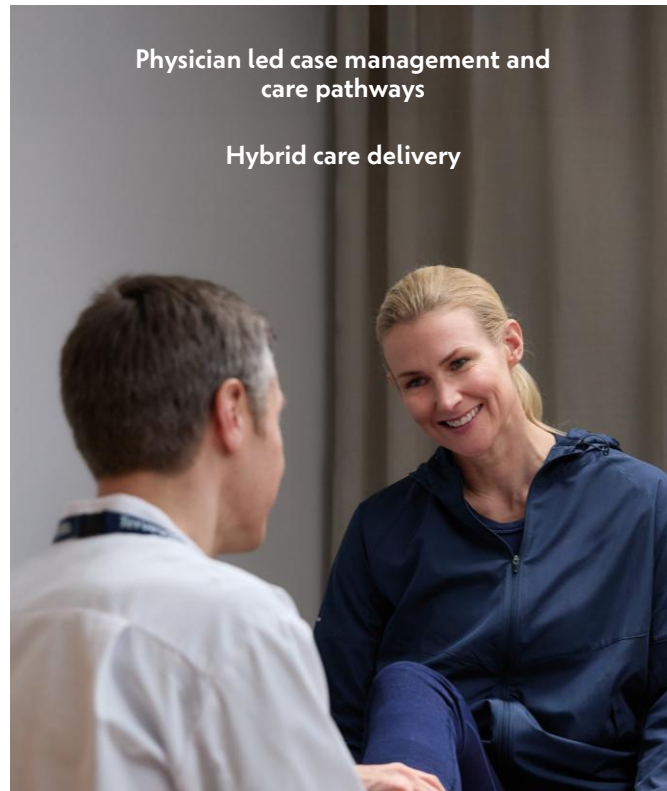
- Revenue (LTM) EUR 75 million.
- Adj. EBIT margin (LTM) -3.5%
- Efficiency structurally improved.
- Growth acceleration opportunities to be assessed.

Commercial acceleration plan

Initiatives

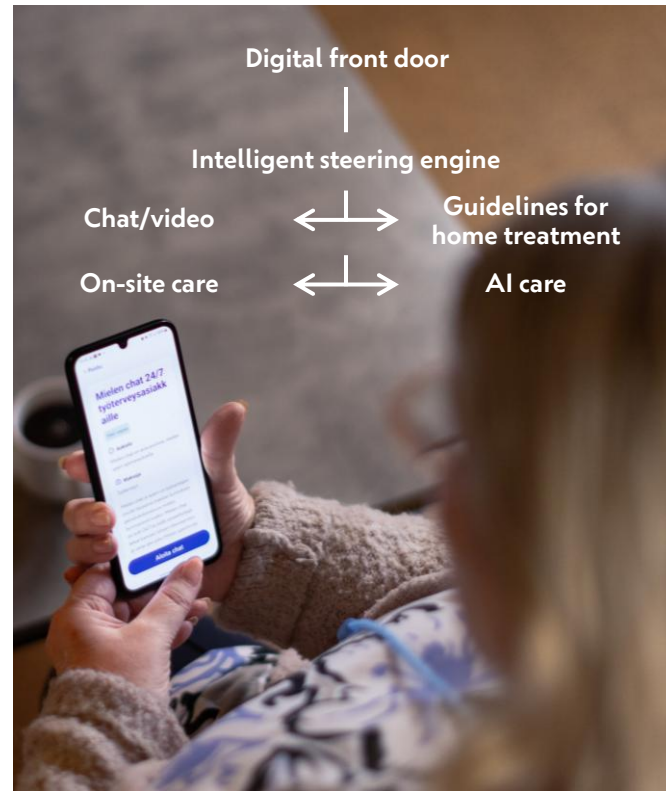
The industry's transformation is accelerating, and we will continue to be at the forefront of development

Integrated case coordination



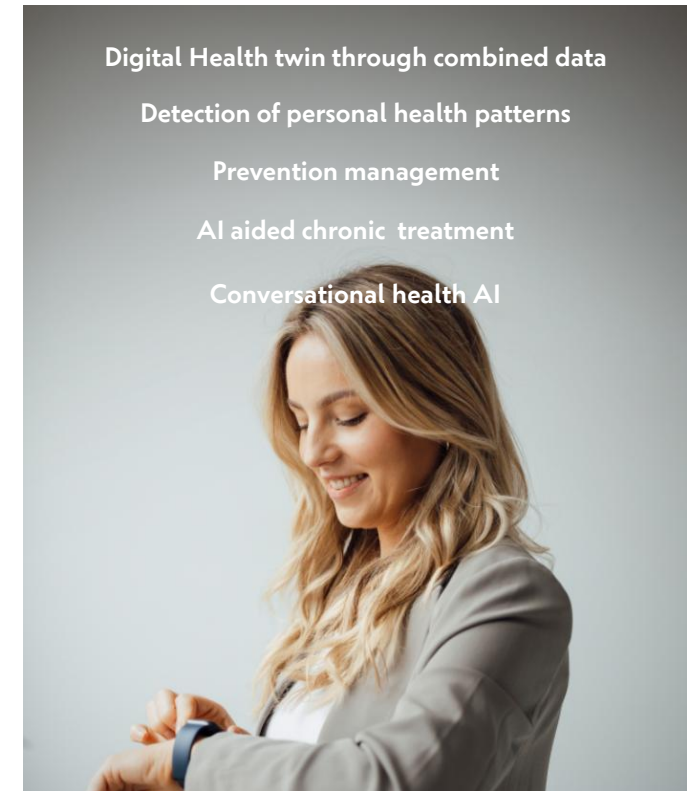
Professional driven

Digital healthcare retail



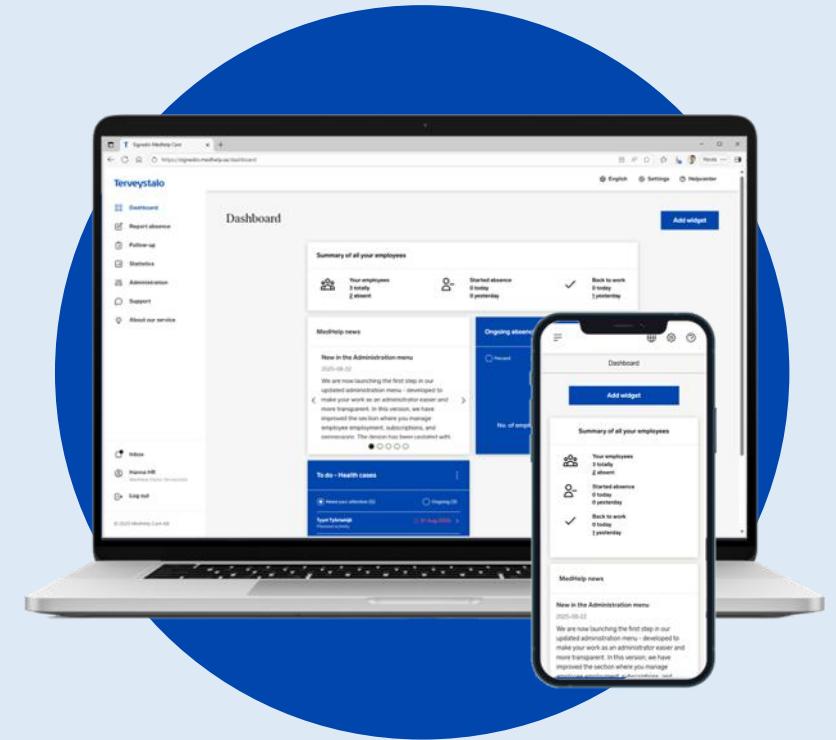
Algorithm and technology driven

Insight centric engagement & proactive care



Occupational Health: New digital platform launched for first customers in Q1

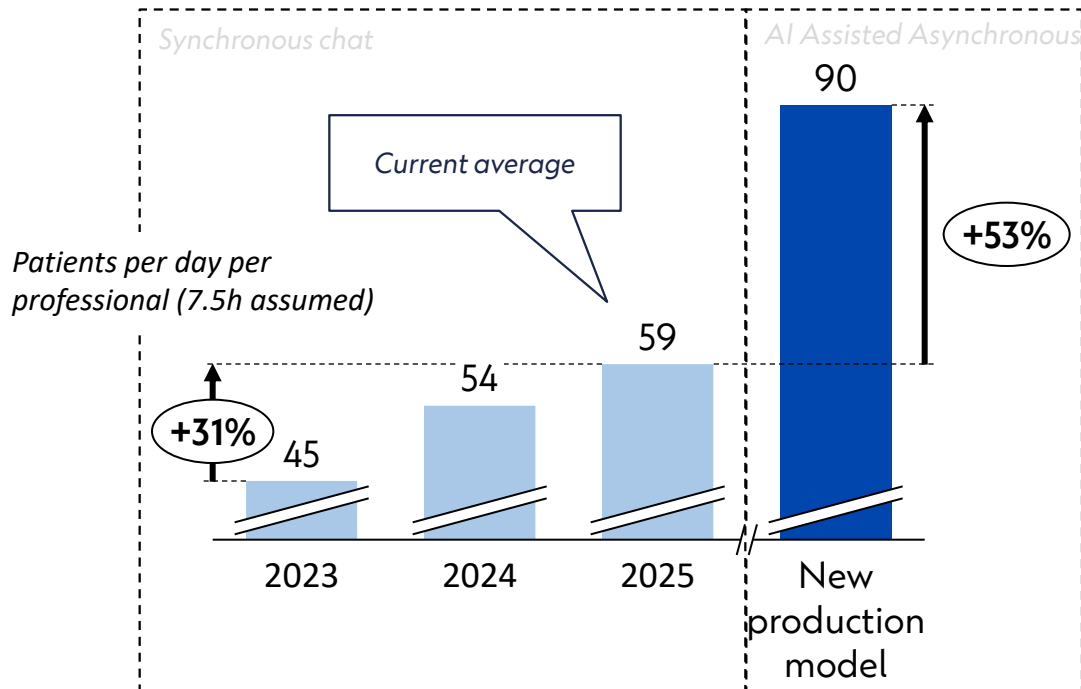
- Facilitates proactive, data-driven management of occupational health by:
 - Identifying work ability risks earlier
 - Enhancing collaboration among HR, managers, and occupational health professionals
- Promotes the efficiency, customer value, and competitiveness of Terveystalo's Occupational Health services



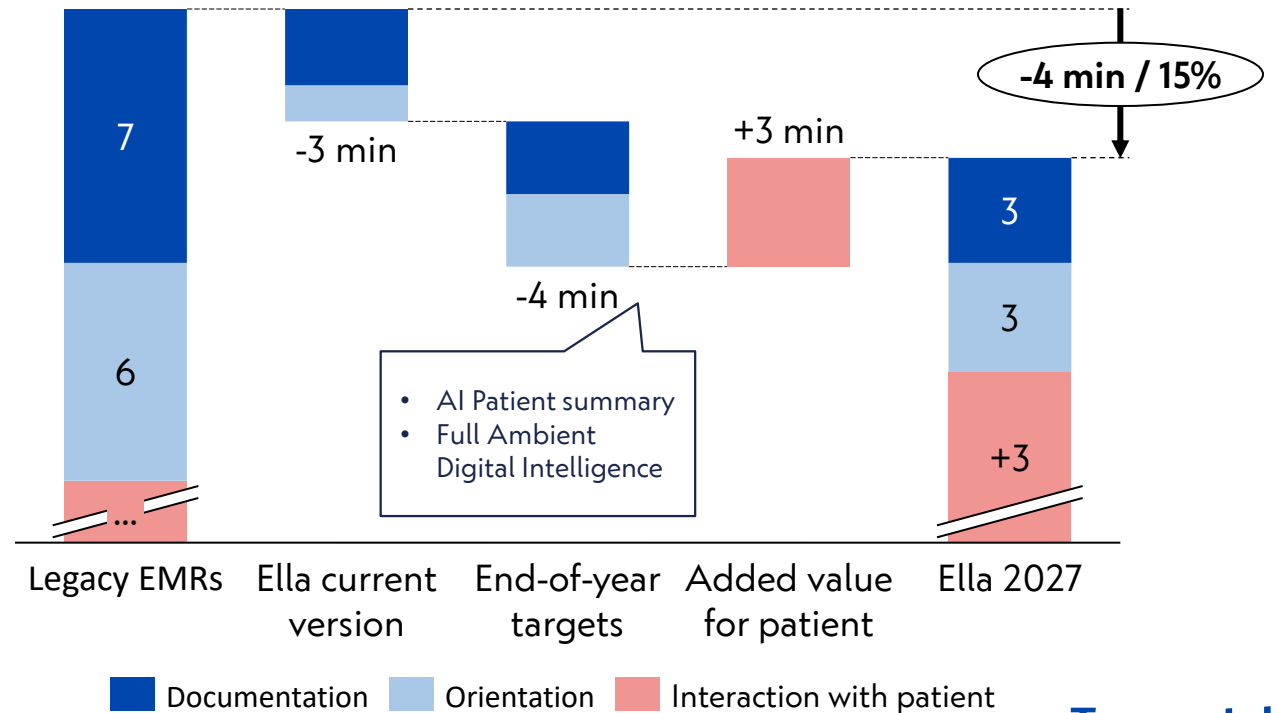
Ella, the intelligent UI for medical professionals, starts delivering value

Productivity gains and continued rollout in Q1, with 400 monthly users so far

Efficiency is up 31%. The new production model will be 1.5 times more efficient.



Ella reduces significantly admin-time per appointment, increasing productivity by 15% during 2026



Financial performance

Juuso Pajunen, CFO

Q1 2026 highlights

Revenue (MEUR)

308

-11% y-o-y

EPS (EUR)

0.14

-49% y-o-y

Adj. EBIT (MEUR)

34

-30% y-o-y

Adj. EBIT margin

11%

-2.9%-p. y-o-y

NPS, appointments

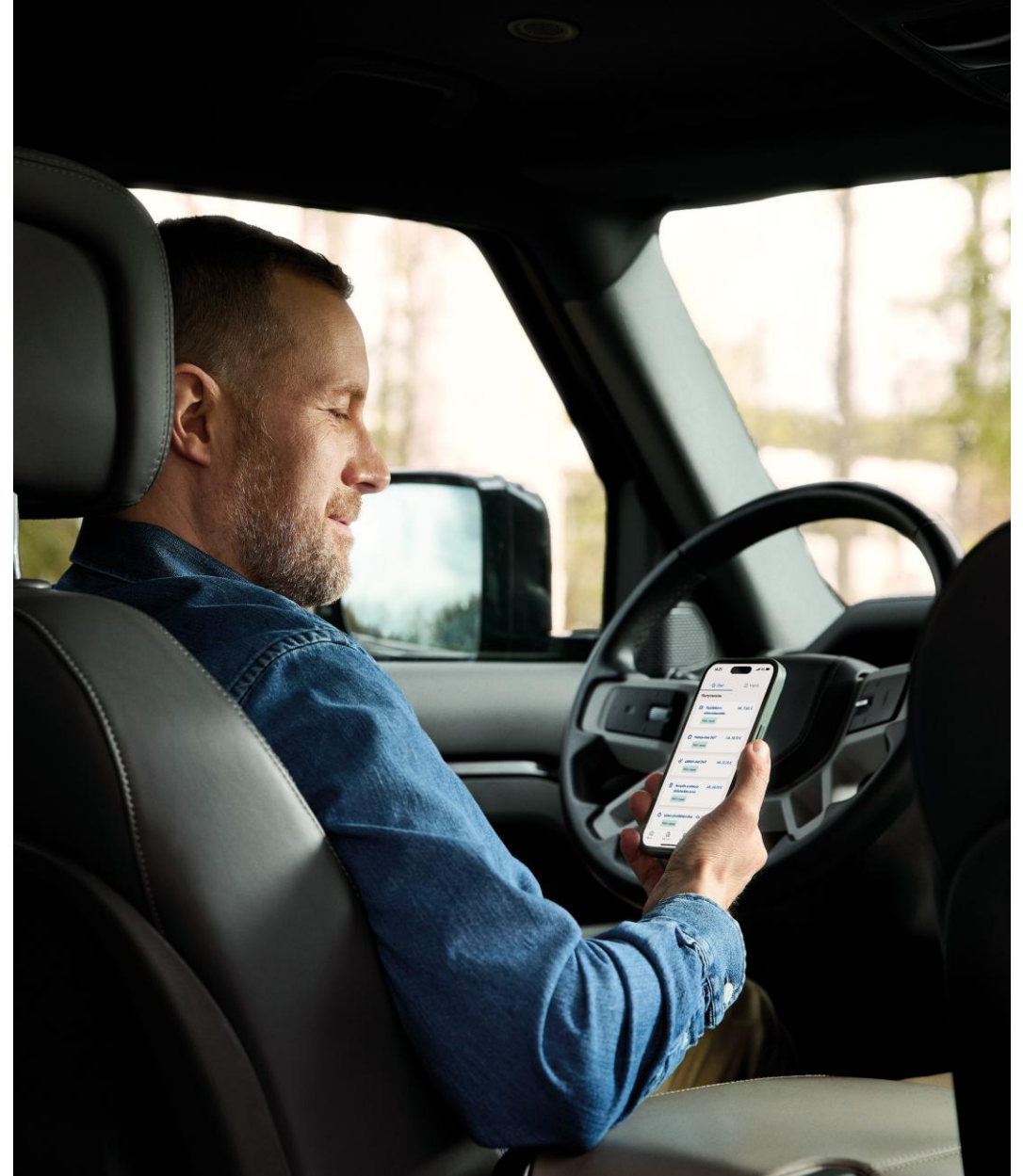
88

+0.9%-p y-o-y

Operating cash flow (MEUR)

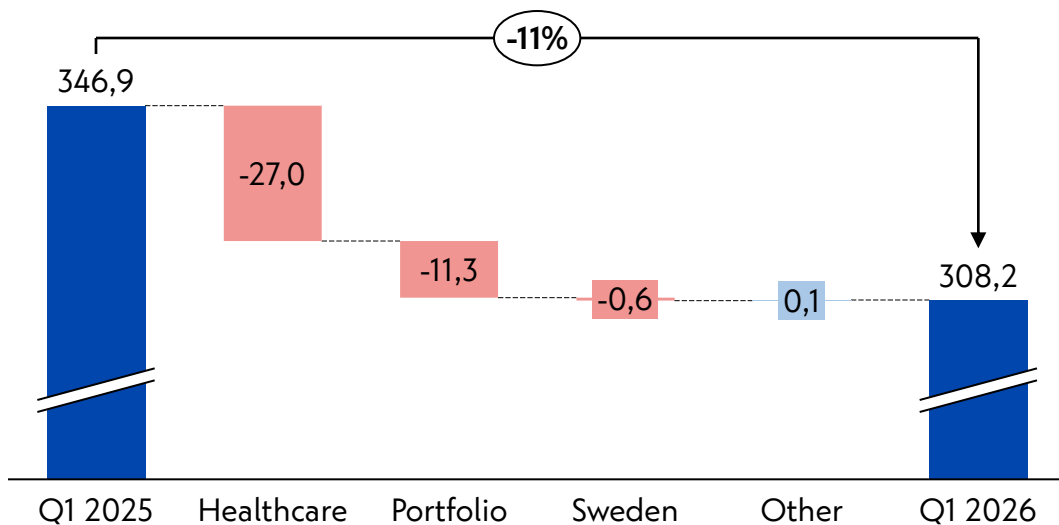
-2.5

(27.3)

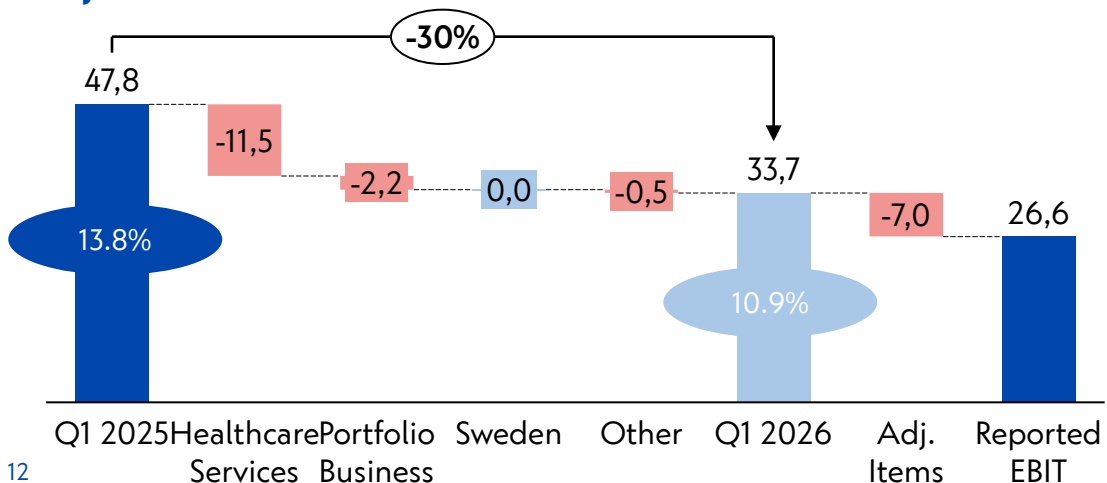


Q1: Very weak demand weighed on revenue, while relative profitability remained robust

Revenue



Adj. EBIT



Key figures

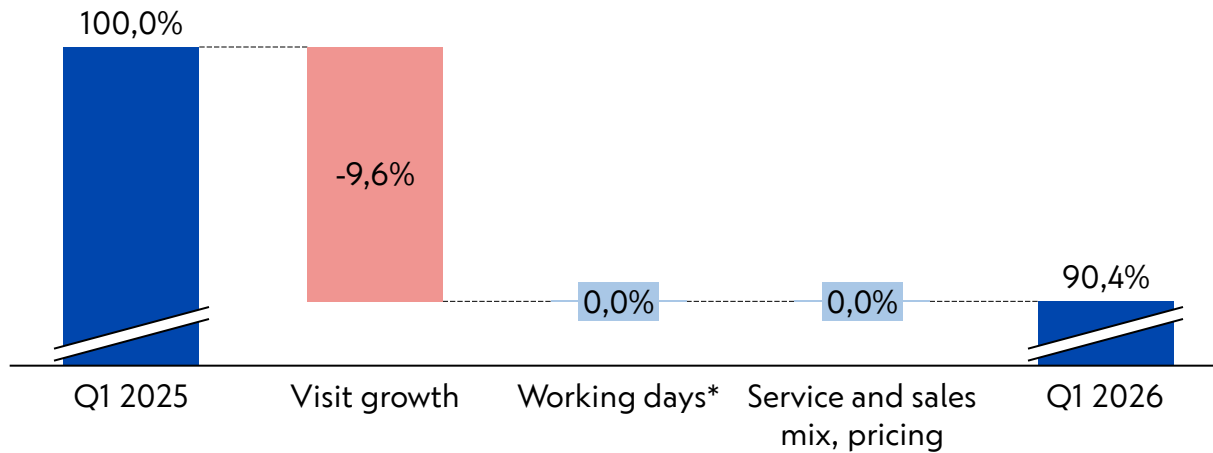
	1-3/2026	1-3/2025	Change, %	2025
Revenue, MEUR	308.2	346.9	-11.2	1,278.9
Adj. EBITA, MEUR	39.3	53.7	-26.8	179.3
Adj. EBITA-%	12.8	15.5	-2.7%-p.	14.0
Adj. EBIT, MEUR	33.7	47.8	-29.6	156.3
Adj. EBIT-%	10.9	13.8	-2.9%-p.	12.2

Group update

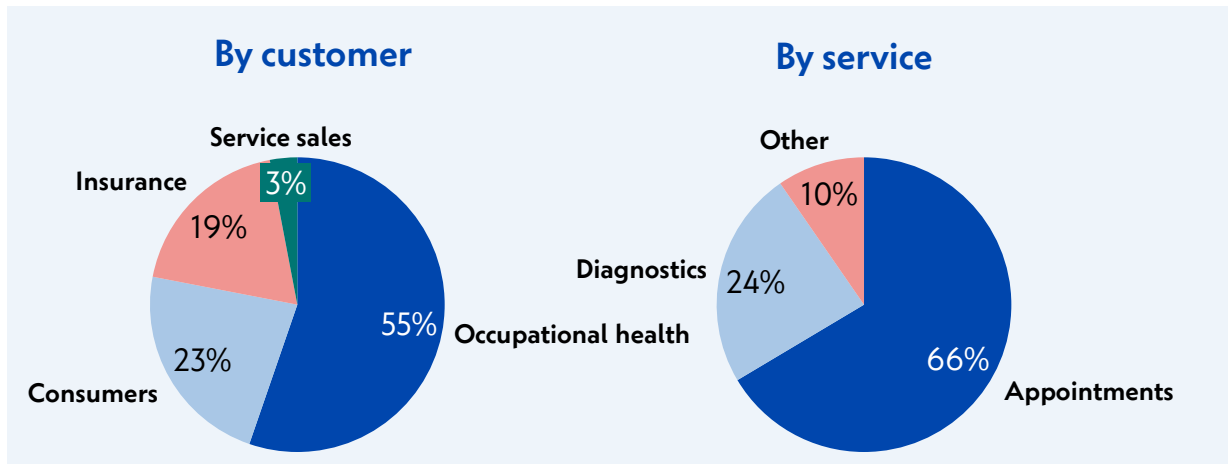
- The exceptionally weak demand environment had a broad impact on revenue.
- Relative profitability remained strong due to enhanced operational efficiency across all segments.
- Revenue declined primarily due to lower visit volumes, a planned reduction in the outsourcing portfolio, fewer occupational health connected customers, the divestment of child welfare business and the ending of customer contracts in Sweden.
- Adjustment items include impairment losses on leasehold improvement expenditures and items related to the divestment of the child welfare business, in addition to the strategic projects.

Q1: Healthcare services margins on a historically good level and efficiency in place despite revenue headwinds

Growth



Mix



Key figures

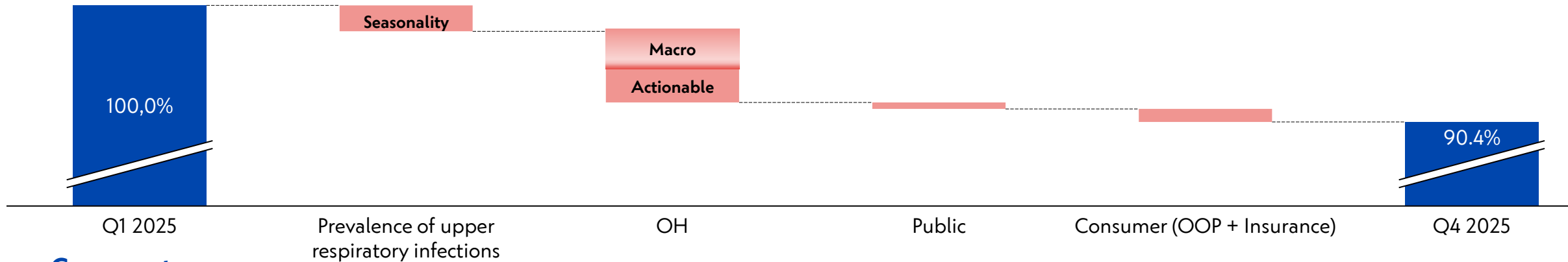
	1-3/2026	1-3/2025	Change, %	2025
Revenue, MEUR	253.6	280.6	-9.6	1,031.0
Adj. EBITA, MEUR	38.8	50.5	-23.2	166.7
Adj. EBITA-%	15.3 %	18.0 %	-2.7%-p.	16.2 %
Adj. EBIT, MEUR	35.8	47.3	-24.3	154.6
Adj. EBIT-%	14.1 %	16.9 %	-2.8%-p.	15.0 %

Segment update

- Operating efficiency remained at a good level, and during the quarter the cost structure was adjusted to the weak demand environment.
- Overall revenue declined due to fewer visits, driven by:
 - 1) Very weak demand overall
 - 2) a reduced number of connected occupational health employees and a narrower scope of agreements with client companies,
 - 3) lower prevalence of upper respiratory infections, and
 - 4) lower service sales to the public sector

Q1: Patient visit volumes are influenced by several factors

Development of visits in Q4*



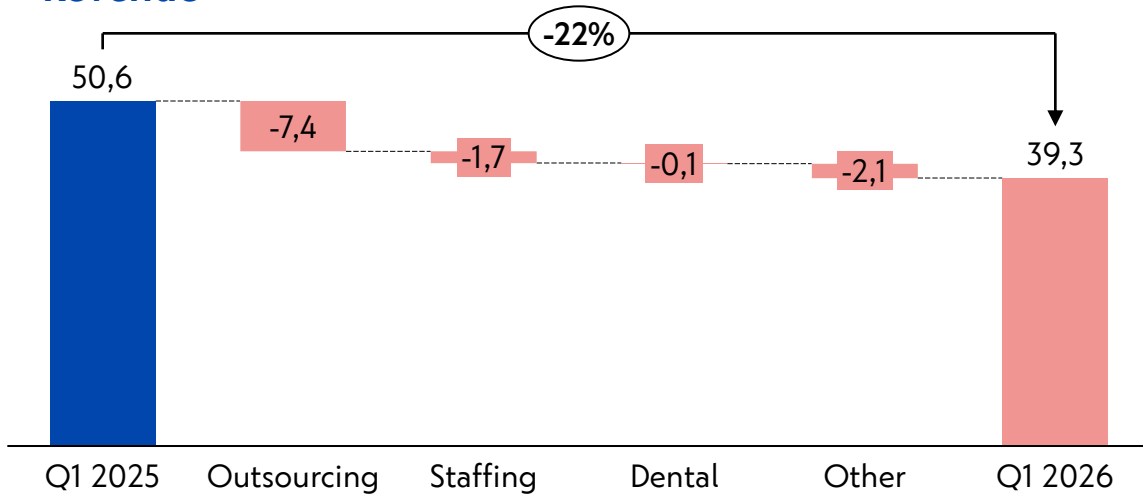
Comments

- In Q1, the prevalence of upper respiratory infections was below LY, leading to approx. 43,000 fewer visits (-22%). This trend is part of normal seasonal variations and changes annually. The current prevalence is at its lowest following the COVID pandemic.
- Three main factors contribute to the decline in Occupational Health visits:
 - A general decrease in the employed population in Finland due to a sluggish economy.
 - Employers are implementing cost-cutting measures driven by weak economic conditions.
 - Proactive customer selection during the profit improvement programme, combined with some involuntary market share losses.
 - **We have a strong programme to address the Occupational Health weakness and anticipate growth in the number of connected employees in H2/2026.**
- Public sector capacity sales decreased year-over-year due to Wellbeing Services Counties' caution in purchasing services.
- Also, consumer and insurance visits declined; however, the Kela 65 freedom of choice pilot impacted positively

*Indicative bridge, based on management assessment

Q1: Portfolio Businesses - revenue headwinds, efficiency supported

Revenue



Key figures

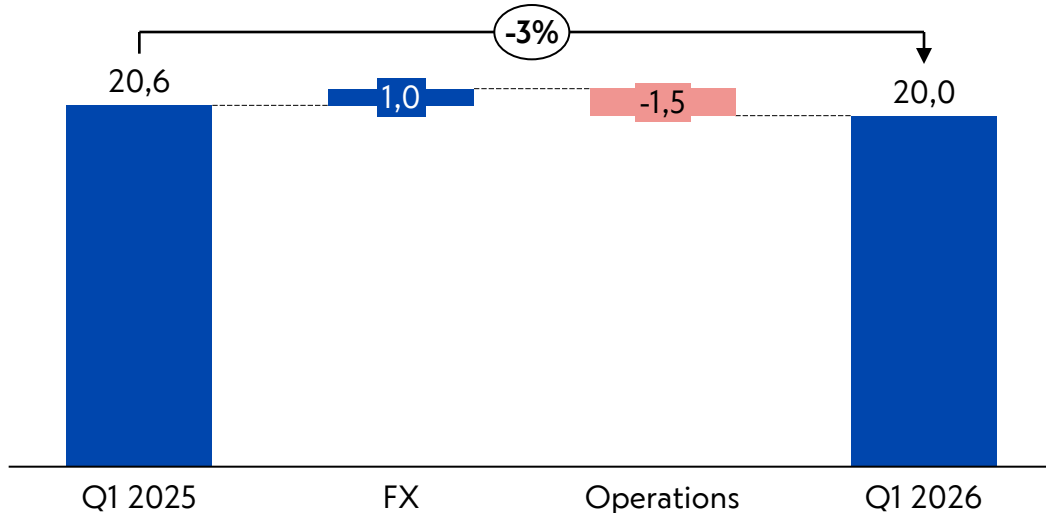
	1-3/2026	1-3/2025	Change, %	2025
Revenue, MEUR	39.3	50.6	-22.4	192.5
Adj. EBITA, MEUR	1.1	3.1	-65.6	13.7
Adj. EBITA-%	2.7 %	6.1 %	-3.4%-p.	7.1 %
Adj. EBIT, MEUR	0.6	2.8	-77.7	12.6
Adj. EBIT-%	1.6 %	5.5 %	-3.9%-p.	6.5 %

Segment update

- Profitability weakened y-o-y, due to the decline in revenue. Expiry of low-margin outsourcing contracts and improved operating efficiency supported margins.
- Revenue decreased year-on-year due to:
 - planned decrease in the outsourcing portfolio,
 - softer demand, and strategic customer selection in staffing services,
 - divestment of the child welfare business
- Dental care revenue was close to flat y-o-y
- Digital services in the public sector were a clear positive exception to the overall trend in publicly funded services.

Q1: In Sweden market weakness continued, but profitability improved slightly due to better operational efficiency

Revenue



Key figures

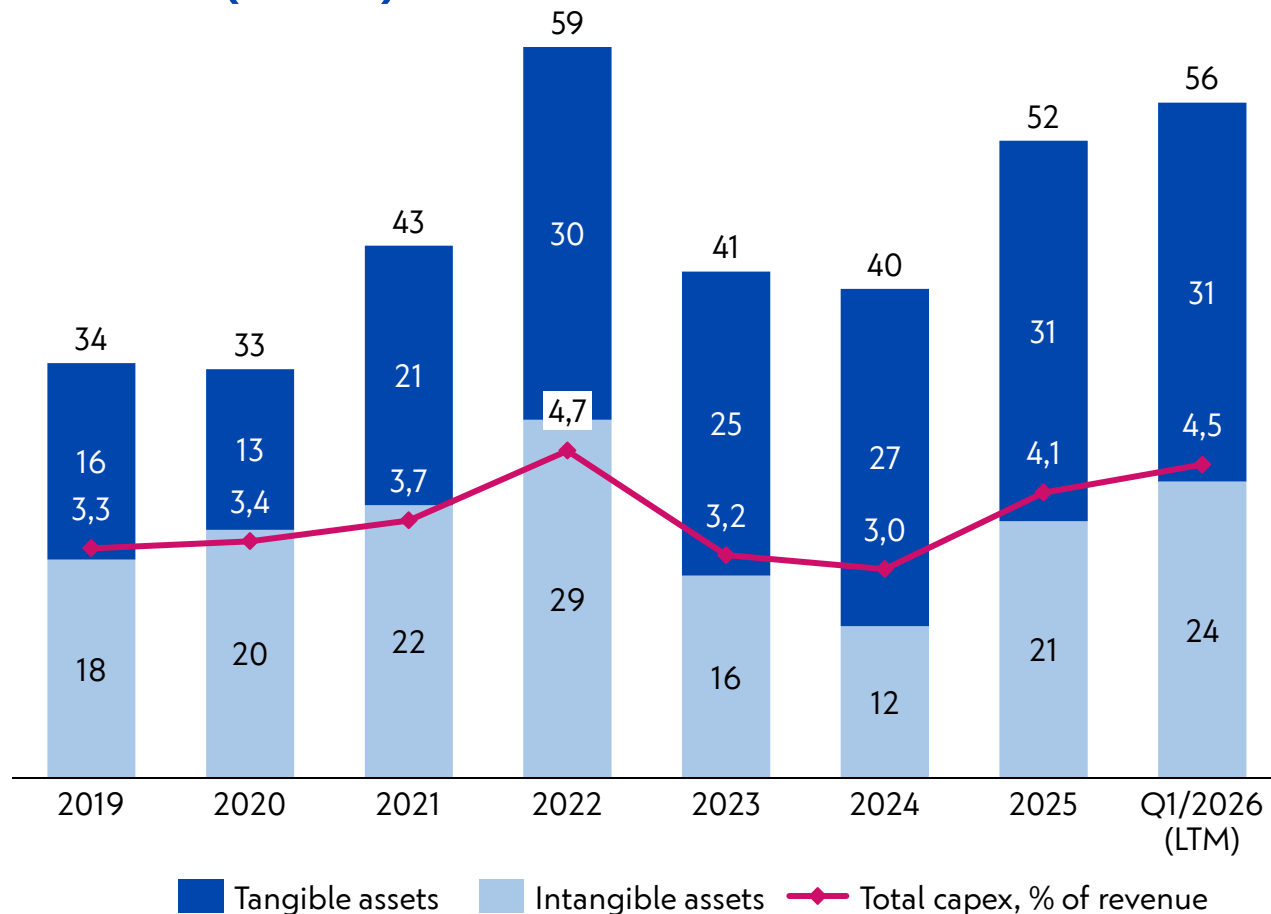
	1-3/2026	1-3/2025	Change, %	2025
Revenue, MEUR	20,0	20,6	-2,8	75.6
Adj. EBITA, MEUR	0,2	0,1	57,0	-1.3
Adj. EBITA-%	0,9 %	0,6 %	0,3%-yks.	-1.7 %
Adj. EBIT, MEUR	-0,2	-0,2	1,8	-2.6
Adj. EBIT-%	-1,1 %	-1,1 %	0,0%-yks.	-3.5 %

Segment update

- The weak macroeconomic situation in Sweden persists, with the unemployment rate remaining high.
- Revenue declined due to expired contracts and reduced demand.
- Adjusted EBITA increased slightly y-o-y supported by the profitability improvement programme.
- The operational efficiencies gained through the programme will positively impact profitability in 2026, laying a strong foundation for future growth.

We invest in organic and disciplined inorganic growth

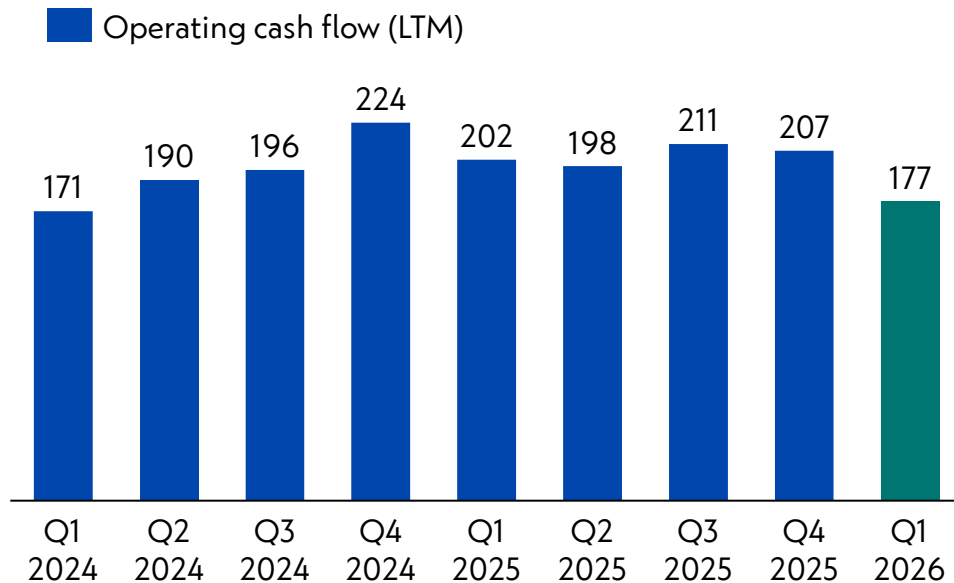
CAPEX (MEUR)



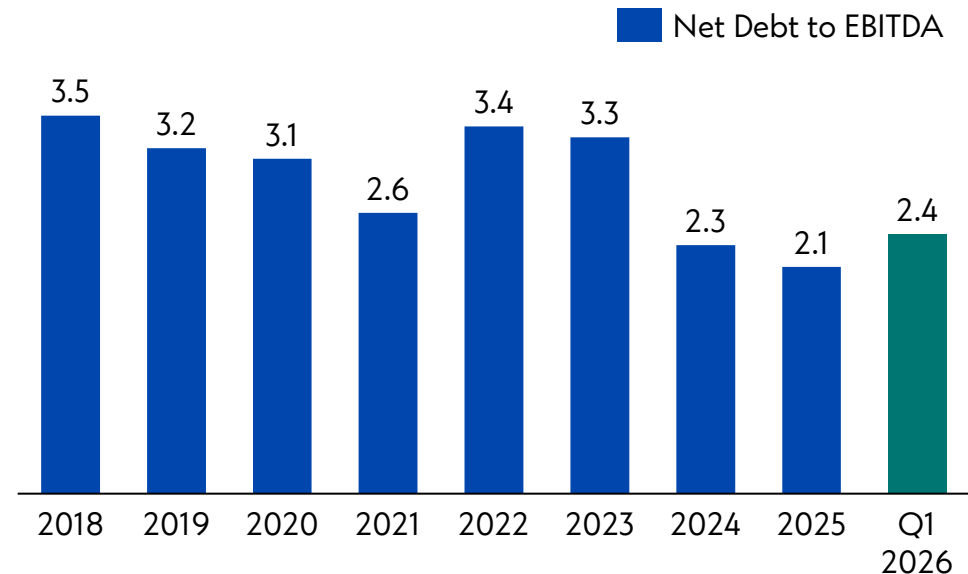
- Our investment strategy prioritises organic growth and disciplined inorganic expansion.
- We focus on digital investments, for example:
 - Ella – UI for professionals – already live with latest roll-outs in Feb/26
 - Medhelp – digital front door for OH customers, first roll-outs in Q1, continuing the rest of the 2026.
- We selectively invest in physical assets like leasehold improvements and medical equipment.
- Disciplined M&A agenda to complement organic investments

A strong financial position supports our strategy execution

Cash flow impacted by earnings headwinds and taxes; leverage remains conservative



- Cash flow from operating activities: The decline in Q1/26 was driven by weaker earnings and supplementary corporate income tax payments relating to the 2025 financial year.



- Net debt amounted to EUR 534.7 (497.3) million
- Net debt to EBITDA was 2.4
- Net debt, excluding IFRS 16 (lease liabilities) amounted to EUR 333.7 (310.6) million.

The demand environment is anticipated to improve gradually by the end of 2026 and seems to have bottomed out in Q1

Growth driver	Healthcare Services		Portfolio Businesses		Sweden	
	Q1/2026	NTM	Q1/2026	NTM	Q1/2026	NTM
Public	⬇️	➤	⬇️	➤		
Consumer	⬇️	↻	➤	⬆️		
Insurance	⬇️	↻				
Occupational health	⬇️	➤			⬇️	↻

- Macro and morbidity-related volume drivers decreased revenue

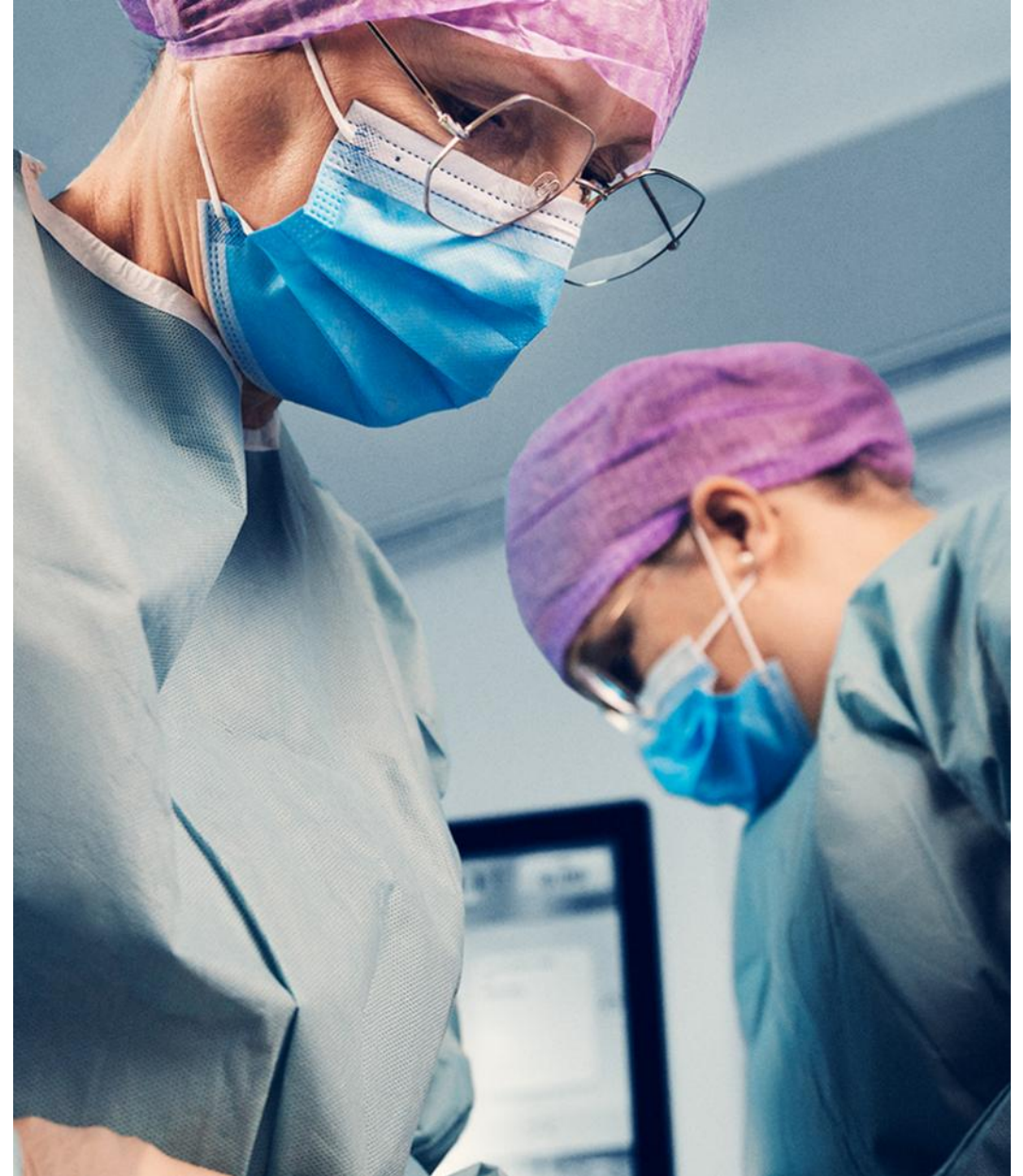
- Macro and morbidity impact on market volumes -10% y-o-y
- Decrease in the number of TTALO end users

- Driven by Dental

Guidance for 2026

Terveystalo expects its full-year 2026 adjusted EBIT to be EUR 135-165 million (2025: EUR 156.3 million).

- The estimates are based on a gradually improving demand environment.
- The prevalence of upper respiratory infections is expected to remain low during the first half of the year and return to the long-term average in the second half.
- Profitability in the first half of 2026 is expected to be below that in the first half of 2025.
- Revenue from the Portfolio Businesses segment's outsourcing operations is projected to decrease by approximately EUR 20 million due to expiring contracts.
- These estimates do not include the Hohde transaction or any other significant acquisitions or divestments.



Q&A



Terveystalo

MEANINGFUL MATTERS