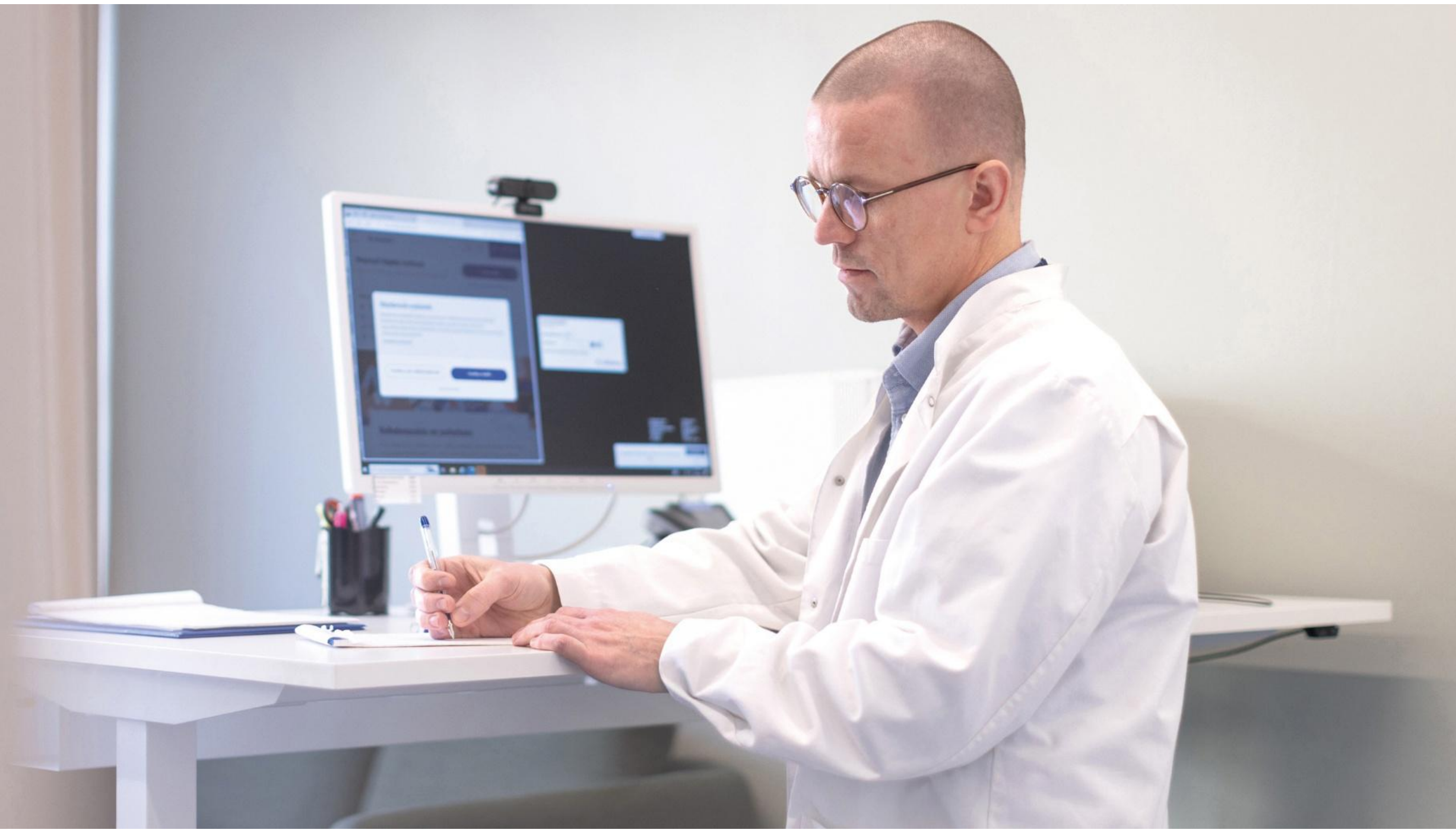

Terveystalo Plc Interim Report January–March 2026

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

January–March 2026 in brief

- **Revenue decreased by 11.2 percent year-on-year to EUR 308.2 (346.9) million.**
    - In Healthcare Services, revenue decreased by 9.6 percent and was EUR 253.6 (280.6) million.
    - In Portfolio Businesses, revenue decreased by 22.4 percent and was EUR 39.3 (50.6) million.
    - In Sweden, revenue decreased by 2.8 percent and amounted to EUR 20.0 (20.6) million.

  The number of working days was unchanged year-on-year.
- **Adjusted[1)] operating profit (EBIT) decreased by 29.6 percent and amounted to EUR 33.7 (47.8) million, representing 10.9 (13.8) percent of revenue.**
    - In Healthcare Services, adjusted EBIT decreased due to the decline in revenue. Operating efficiency remained at a good level, and during the quarter, the cost structure was adjusted to the weak demand environment.
    - In Portfolio Businesses, adjusted EBIT weakened due to the decline in revenue. Profitability was supported by the expiry of low-margin outsourcing contracts and improved operating efficiency.
    - In Sweden, adjusted EBIT improved slightly. Cost savings achieved through the profit improvement programme offset the negative impact of the revenue decline.
- Items affecting comparability[1)] with an adverse effect on EBIT were EUR 7.0 (1.5) million.
- Operating profit (EBIT) decreased by 42.6 percent and amounted to EUR 26.6 (46.4) million.
- The result for the period was EUR 17.2 (33.4) million.
- **Earnings per share (EPS) decreased by 48.6 percent and amounted to EUR 0.14 (0.26).**
- **Net debt/EBITDA was 2.4 (2.2).**
- Net debt/adjusted EBITDA was 2.2 (2.0).
- Cash flow from operating activities was EUR -2.5 (27.3) million.
- NPS (Net Promoter Score) for appointments was 88.1 (88.0). NPS for hospitals was 96.3 (95.4).

The figures in parentheses refer to the corresponding period one year ago.

1) Adjustments are material items outside the ordinary course of business, associated with acquisition-related expenses, restructuring-related expenses, gains and losses on the sale of assets, impairment losses, strategic projects, and other items affecting comparability. Adjustments for the reporting period are described in more detail in the section "Profit improvement and development programmes and items affecting comparability."

President and CEO Ville Iho: Despite the difficult demand environment, profitability remained at a good level

In the first quarter of 2026, the operating environment was exceptionally challenging, and demand for health services clearly weakened year over year across all customer groups. Despite market headwinds, our profitability remained at a good level, driven by strong operational efficiency and cost control. We adjusted our operations and costs to meet the demand, but above all, we continued to implement our strategy with determination, investing in our customer service, our occupational health development programme, and even better digital services.

Outlook and guidance

Our guidance for 2026 remains unchanged. We are responding to the negative cycle with cost adjustments and investing in future growth, supported by megatrends. The strong foundation built in recent years enables us to continue investing in the accessibility, medical effectiveness and fluency of our services for the benefit of our patients and customers.

Market and demand situation

The market and demand situation for Finnish health services was exceptionally weak in the first quarter. Demand was clearly lower than in the comparison period, which was affected by very low consumer confidence, the weak flu season, companies' cost-cutting measures and the Wellbeing Services Counties' caution in purchasing services. The decline in demand is historically exceptional and, in addition to the weak macroeconomic situation, partly structural. However, the long-term demand drivers and fundamentals have not changed, and the megatrends supporting the demand for health services remain very positive. We continue to expect the demand environment to gradually recover during 2026, although the first half of the year will be very challenging. Post-quarter, we have continued actions to address the cost base and adjust to weak demand.

Financial performance and profitability

The exceptionally weak demand environment and volume development had a broad impact on revenue, which decreased by approximately 11 percent year-on-year to EUR 308 million. The decline in volumes also impacted the margins. The adjusted EBIT margin was around 11 percent – still a historically good level, thanks to operational efficiency and despite the exceptionally strong comparables in the first quarter.

We adjust our cost structure according to demand to ensure profitability, even in low-volume environments. The work continues throughout the organisation, and we continue to emphasise measures that will strengthen our performance in the long term, including more accurate and flexible resource allocation, process simplification and automation, and solutions that improve the productivity of back-office operations.

Business area development

Occupational health remained at the heart of our development in **Healthcare Services**. In addition to negative volume drivers linked to temporary market headwinds in the operating environment and a decline in the total number of employed people, the number of Terveystalo's occupational health end users continued to decline year-on-year. We estimate that the bottom has now been reached and expect the number of connected employees to begin increasing over the next few quarters. The occupational health development programme has progressed as planned, and we will continue to invest in service and product renewal, the ease of doing business, and the usability of data as part of proactive work ability management. We launched a next-generation digital platform for our first client companies, which enables technology to be harnessed more efficiently to anticipate work ability risks, reduce sickness absence, and improve work ability.

Revenue from insurance customers decreased year-on-year as overall market segment volume declined. However, our relative position strengthened. We will continue to build solutions for insurance companies that improve cost-effectiveness, cost predictability, and the monitoring of care pathway effectiveness, and to support profitable volume growth in the future.

The freedom-of-choice experiment for consumers over the age of 65 has achieved its main goal: to bring completely new customers within the scope of smooth private health services. To serve customers even better, the range of services must be expanded, and the restrictions on the number of visits relaxed. Based on experience, we believe that the Kela system should generally be developed by allocating reimbursements to fewer services, but more effectively. In addition to expanding the experiment for people aged 65 and over, investments in oral health care and mental health for children and young people would be excellent next steps.

As expected, the revenue of the **Portfolio Businesses** declined due to the expiry of outsourcing agreements and lower purchases by the Wellbeing Services Counties. Demand for staffing services was weak, and revenue continued to fall. Digital services in the public sector were a clear positive exception to the overall trend in publicly funded services.

Demand for dental health services was stable, and revenue was close to stable year-on-year. The progress of the Hohde acquisition is awaiting approval from the competition authorities. If completed, the transaction will double the size of the dental services business and clearly strengthen our offering to different customer groups.

In Sweden, market weakness continued, but profitability improved slightly and operational efficiency improved year-on-year. The sales pipeline has developed favourably, which supports the outlook for a gradual recovery as demand normalises. In 2026, we will focus on strengthening our revenue, which we can also support through acquisitions.

Strategy implementation and digital development

Our goal is to be a pioneer in renewing healthcare service models and to harness technology's potential for the benefit of all our stakeholders. Although the operating environment has been challenging, we are not reducing our investment in the future. Structural shifts in demand are driving our investments to increase automation, improve customer service, and streamline our professionals' work by reducing and automating non-value-added phases.

The most significant and concrete developments of the year include the introduction of a digital occupational health platform developed with our joint venture partner MedHelp, the scaling of the previously launched Ella professional user interface and increased digital health productivity through new AI-assisted appointments, among other things.

The development cycle of our digital services has accelerated significantly over the past few quarters. The insourcing of development work we started earlier, combined with the extensive use of AI, has significantly enhanced both service design and application coding. At the same time, we have brought the entire development process closer to the end users, both our customers and healthcare professionals. The industry's transformation is accelerating, and we will continue to be at the forefront of development. Through long-term measures, we ensure we can create value for our customers, employees and owners in the changing healthcare environment, now and in the future.

Ville Iho

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.

Medium-term financial targets

Profitable growth:

- EPS to grow on average by 10 percent p.a.

Moderate leverage ratio:

- Net debt to EBITDA not to exceed 2.5x
- Indebtedness may temporarily surpass the target level, particularly in conjunction with acquisitions.

Attractive dividends:

- At least 80 percent of the net result is to be distributed as dividends
- The dividend proposal must consider the company's long-term potential and financial status.

Key figures

MEUR unless stated otherwise	1-3/2026	1-3/2025	Change, %	2025
Revenue	308.2	346.9	-11.2	1,278.9
Adjusted EBITA * 1)	39.3	53.7	-26.8	179.3
Adjusted EBITA, % * 1)	12.8	15.5	-	14.0
EBITA 1)	33.4	52.3	-36.0	164.6
EBITA, % 1)	10.9	15.1	-	12.9
Adjusted operating profit (EBIT) * 1)	33.7	47.8	-29.6	156.3
Adjusted operating profit (EBIT), % * 1)	10.9	13.8	-	12.2
Operating profit (EBIT) 1)	26.6	46.4	-42.6	137.5
Operating profit (EBIT), % 1)	8.6	13.4	-	10.8
Return on equity (ROE) (LTM), % 1)	13.9	14.4	-	16.4
Equity ratio, % 1)	36.0	41.5	-	40.7
Earnings per share, EUR	0.14	0.26	-48.6	0.73
Weighted average number of shares outstanding, in thousands	126,707	126,622	-	126,647
Net debt 1)	534.7	497.3	7.5	505.5
Gearing, % 1)	103.1	85.1	-	86.5
Net debt/EBITDA (LTM) 1)	2.4	2.2	-	2.1
Net debt/Adjusted EBITDA (LTM) * 1)	2.2	2.0	-	2.0
Average personnel, FTE2)	5,048	5,602	-9.9	5,526
Non-employees (end of period)3)	6,010	6,055	-0.7	6,017
Sustainability				
PEI-index, %4)	74.1	70.8	4.7	70.7
Net Promoter Score (NPS), appointments	88.1	88	0.1	87.6
Net Promoter Score (NPS), hospitals	96.3	95.4	0.9	95.4
Engagement index5)				4.1

** Adjustments are material items outside the ordinary course of business, and these relate to acquisition-related expenses, restructuring-related expenses, gains and losses on sale of assets (net), impairment losses, strategic projects and other items affecting comparability. Adjustments for the reporting period are described in more detail in the section “Profit improvement and development programmes and items affecting comparability.”*

1) Alternative performance measure. Terveystalo presents alternative performance measures as additional information to financial measures defined in IFRS. Those are performance measures that the company monitors internally, and they provide management, investors, securities analysts and other parties with significant additional information regarding the company's results of operations, financial position and cash flows. These should not be considered in isolation or as a substitute to the measures under IFRS.

2) Financial years 2026 and 2025 do not include Medimar Scandinavia Ab, Cityläkarna Mariehamn Ab,Turun Silmälaser Oy and Silmäsairaala Pilke Oy. Recuror Oy and Veikkolan hammaslääkäriasema Oy are included since the merger to Suomen Terveystalo Oy in financial year 2025.

3) Financial year 2025 does not include Turun Silmälaser Oy and Silmäsairaala Pilke Oy which were acquired 31.12.2025.

4) PEI index (Patient Enablement Instrument) is used to measure whether the patient feels that he is coping with his symptoms or illness much better, better, as before, or worse after the reception. The scale is 1-4. The PEI index is calculated by taking the percentage of patients who felt they are able to cope with their health condition better or much better and comparing it to the total number of respondents.

5) The engagement index for Terveystalo professionals is based on four questions from Terveystalo’s annual professional survey. The results are used to calculate the index value, i.e. the average of the results. The questions concern supervisory work, the preconditions for success at work, work communities and commitment. The index is expressed on a scale of 1–5.

Operating environment

Healthcare Services

In the first quarter of 2026, demand for healthcare services in Finland was clearly weaker than in the comparison period. Service utilisation was reduced, particularly by a lower prevalence of upper respiratory infections, as well as weak consumer purchasing power and the employment situation.

In occupational health services, demand remained subdued. Developments continued to be driven by a decrease in the number of occupational health end users, a lower prevalence of upper respiratory infections, and a narrowing of contract coverage and caution among corporate customers in an uncertain economic environment. The weak employment situation was reflected in demand for occupational health services. Demand from insurance customers remained at a good level but was slightly weaker than in the comparison period, also due to the lower prevalence of upper respiratory infections.

The freedom-of-choice pilot for people aged 65 and over, launched in September 2025, continued to operate actively and generated additional service volumes. Between September 2025 and the of March 2026, there were approximately 50,500 visits at Terveystalo, and customer satisfaction was at a high level.

Portfolio Businesses

The market environment for publicly funded healthcare services in Finland remained cautious in early 2026, as Wellbeing Services Counties continued to focus on cost savings. Market uncertainty was particularly visible in the demand for staffing services, which remained subdued. During the latter part of 2025, the market saw some broader competitive tenders, but in early 2026, the overall picture remained cautious. In services targeted at consumers, demand for dental care remained at a good level.

Sweden

In Sweden, weak macroeconomic conditions and high unemployment kept demand at a low level. Demand for corporate health services did not yet show a recovery, and demand for organisational leadership services and rehabilitation services for harmful use remained subdued.

Healthcare professional labour market in Finland

The availability of healthcare professionals remained at a good level and Terveystalo's service capacity was likewise strong. According to the current collective agreement for nurses in the private healthcare sector, personal and table salaries were increased by 2.5 percent starting from 1 September 2025. In the private social services sector, personal and table salaries were increased from 1 August 2025 by 1.0 percent, and in addition a local increment of 0.7 percent. In addition, the minimum wages under YSOSTES (the Collective Agreement for the Private Social Services Sector) were increased by 1.0–1.2 per cent, depending on the pay group. The majority of the doctors working in Terveystalo are private practitioners who are not employed by the company.

The regulatory environment and treatment queues in Finland

The government programme aims to enhance cooperation between private and public healthcare in order to improve the effectiveness and cost-efficiency of the service system. Reforms and increases in Kela reimbursements expand the range of reimbursable services. Increases and reforms related to reimbursements for ophthalmologists, gynaecologists, dental care, and mental health services came into effect on in 2025. In addition, the freedom-of-choice pilot for those aged 65 and over began in September 2025 and will continue until the end of 2027. The government has also launched a pilot scheme on care continuity and the personal doctor model.

In total, approximately EUR 500 million is planned to be allocated during the government term for all the reforms, of which the state's share is EUR 335 million. By reallocating reimbursements, the government aims to improve access to services and promote freedom of choice. The government has removed, and intends to further remove, other legislative barriers that prevent wellbeing

services counties from making use of private service providers. The measures outlined in the government programme are expected to support growing demand for private service provision and create new opportunities for publicly funded and privately delivered services.
Queues in the public healthcare sector remain long. According to the monthly updated data of the Finnish Institute for Health and Welfare (THL), at the end of February 2026, a total of 128,900 patients were waiting for non-urgent specialised medical care, of whom 9,564 had been waiting for more than six months. The National Supervisory Authority for Welfare and Health (Valvira) have ordered nine Wellbeing Services Counties and the Hospital District of Helsinki and Uusimaa (HUS Group) to bring access to non-urgent specialised medical care into compliance with the law by 30 April 2026, under threat of fines. At the beginning of 2025, the maximum waiting times for access to primary healthcare were extended, effectively loosening the care guarantee. In addition, at the start of the year, the Health Care Act was amended to allow public service organisers, such as wellbeing services counties, to procure surgical services from private providers to a greater extent than before.

Financial development

Revenue

In the first quarter of 2025, the Group's revenue decreased by 11.2 percent year-on-year to EUR 308.2 (346.9) million.

MEUR	1-3/2026	1-3/2025	Change, %	2025
Healthcare services	253.6	280.6	-9.6	1,031.0
Portfolio business	39.3	50.6	-22.4	192.5
Sweden	20.0	20.6	-2.8	75.6
Segments total	**312.9**	**351.7**	**-11.0**	**1,299.1**
Other	-4.7	-4.8	1.8	-20.3
Total	**308.2**	**346.9**	**-11.2**	**1,278.9**

Other section's reported figures mainly consist of parent company expenses, unallocated Group level adjustments, and provisions. Other section's revenue includes eliminations between reporting segments.

The Healthcare Services segment revenue decreased by 9.6 percent and was EUR 253.6 (280.6) million. Revenue declined from the comparison period, due to a decrease in occupational health visits and a lower number of connected occupational health customers, as well as lower service sales to the public sector. The decrease in visit volumes was influenced by lower prevalence of upper respiratory infections compared to the comparison period and, as well as a reduction in the scope of agreements with client companies. Revenue from insurance customers decreased compared to the comparison period due to lower visit volumes, which were also impacted by a lower prevalence of upper respiratory infections. The number of working days was unchanged year-on-year.
The Portfolio Businesses segment revenue decreased by 22.4 percent and was EUR 39.3 (50.6) million. Revenue decreased year-on-year due to the planned reduction in the outsourcing portfolio, as well as weak demand and proactive customer selection in staffing services. The divestment of the child welfare business contributed to the year-on-year decline in revenue. Revenue from dental care services remained almost at the level of the comparison period.

The revenue from Sweden decreased by 2.8 percent due to lower demand and ended contracts and came to EUR 20.0 (20.6) million. Without the currency effect, the revenue decreased by 7.5 percent.

There were 62 (62) working days in January–March 2026.

Financial performance and cash flow

The Group's adjusted operating profit (EBIT) for the first quarter of 2026 decreased by 29.6 percent to EUR 33.7 (47.8) million, representing 10.9 (13.8) percent of revenue.

Adjusted EBIT MEUR	1-3/2026	1-3/2025	Change, %	2025
Healthcare services	35.8	47.3	-24.3	154.6
Portfolio business	0.6	2.8	-77.7	12.6
Sweden	-0.2	-0.2	1.8	-2.6
Segments total	**36.2**	**49.9**	**-27.4**	**164.6**
Other	-2.6	-2.1	-25.4	-8.3
Total	**33.7**	**47.8**	**-29.6**	**156.3**

In Healthcare Services adjusted operating profit (EBIT) decreased compared to the comparison period due to the decline in revenue. Operating efficiency remained at a good level, and during the quarter the cost structure was adjusted to the weak demand environment.

In Portfolio Businesses adjusted operating profit (EBIT) weakened compared to the comparison period due to the decline in revenue. Profitability was supported by the expiry of low-margin outsourcing contracts and improved operating efficiency.

In Sweden adjusted operating profit (EBIT) improved slightly compared to the comparison period. Cost savings achieved through the profit improvement programme offset the negative impact of the decline in revenue.

Material expenses and service purchasing decreased by 10.2 percent year-on-year and amounted to EUR -123.8 (-137.9) million. Employee benefit expenses decreased by 8.9 percent year-on-year and amounted to EUR -98.0 (-107.6) million. Personnel costs decreased due to the actions of the profit improvement programmes, lower sick leaves and terminated outsourcing contracts. Personnel costs, on the other hand, increased due to new recruitments, as well as salary increases. Other operating expenses increased by 7.6 percent to EUR -35.2 (-32.7) million.

The Group's adjusted EBITDA decreased by 19.4 percent year-on-year to EUR 57.8 (71.7) million.

Adjusted earnings before interest, taxes, amortisation, and impairment losses (EBITA) amounted to 39.3 (53.7) million. Earnings before interest, taxes, amortisation, and impairment losses (EBITA) amounted to EUR 33.4 (52.3) million.

Adjusted EBIT amounted to EUR 33.7 (47.8) million. Operating profit (EBIT) came to EUR 26.6 (46.4) million.

Net financing costs decreased to EUR -4.6 (-5.0) million mainly due to lower interest rates. The result before tax was EUR 21.8 (41.4) million. Income taxes were EUR -4.6 (-8.0) million. The result for the first quarter amounted to EUR 17.2 (33.4) million, and earnings per share were EUR 0.14 (0.26).

Cash flow from operating activities in the first quarter decreased to EUR -2.5 (27.3) million. The decline was driven by weaker earnings and supplementary corporate income tax payments relating to the 2025 financial year.

Cash flow from investing activities amounted to EUR -10.6 (-10.5) million. Cash flow from investing activities was impacted by investments in intangible assets and net investments related to acquisitions, the cash flow impact of which reflects the divestment of the child welfare business completed during the first quarter.

Cash flow from financing activities amounted to EUR 9.6 (-14.4) million. The difference compared to the comparison period mainly resulted from short-term financing needs during the reporting period.

Profit improvement & development programmes and items affecting comparability

The occupational healthcare development programme, launched in 2025, focuses on renewing service models, improving pricing transparency and utilising digital tools to optimise production. The objective is to strengthen competitiveness and customer value over the long term.

In the Portfolio Businesses, a profitability improvement programme is under way. It focuses on improving operational efficiency and strengthening capabilities to respond to a rapidly changing market. In addition, the aim is to accelerate growth in consumer businesses – in particular dental care and massage services – and to clarify the service offering for the public sector.

In 2025, Terveystalo had several ongoing profitability improvement programmes as well as a development programme, all aiming to strengthen operational efficiency and the company's competitiveness, and to support profitable growth in a changing market environment. The profitability improvement programme launched in late 2023 in Sweden was completed at the end of 2025. The programme achieved its objectives and resulted in significant structural improvements in profitability.

Costs related to the profit improvement and development programmes in the first quarter amounted to approximately EUR 3.9 (2.2) million. The costs mainly consisted of items related to restructuring and advisory fees, the latter of which are linked to the outcomes achieved through the programmes. The programme costs are treated as adjustments affecting comparability. In 2025, the total costs amounted to EUR 12.1 million. In 2026, the costs related to the programmes are estimated to amount to approximately EUR 8 million in total.

Other items affecting comparability in the first quarter included, among other things, impairment losses on leasehold improvement expenditures of EUR 1.1 million and items related to the divestment of the child welfare business of EUR 1.1 million.

Financial position

Terveystalo's liquidity position is strong. Cash and cash equivalents at the end of the reporting period amounted to EUR 71.6 (67.7) million. The total assets of the Group amounted to EUR 1,444.8 (1,415.2) million.

Equity attributable to owners of the parent company totalled EUR 518.5 (584.3) million.

Gearing (including lease liabilities) was 103.1 (85.1) percent and net debt amounted to EUR 534.7 (497.3) million. Net debt, excluding IFRS 16 (lease liabilities) amounted to EUR 333.7 (310.6) million. The average maturity of Terveystalo's financial loans was 1.9 (2.8) years at the end of the reporting period, and in the first quarter of 2026, the average interest rate for loans from financial institutions was 3.2 (3.8) percent. During the reporting period, the company fulfilled the covenant requirement included in its financing agreements reflecting relative indebtedness.

At the end of the reporting period, the unused part of credit based on financing agreements and bank accounts with a credit facility amounted to EUR 93.0 (93.0) million.

Return on equity (LTM) for the reporting period was 13.9 (14.4) percent. The equity ratio was 36.0 (41.5) percent.

The Annual General Meeting resolved during the first quarter to distribute a total dividend of EUR 0.64 per share based on the balance sheet adopted for the financial year ended 31 December 2025, corresponding to approximately EUR 81.2 million based on the number of shares in the parent company. The dividend will be paid in two instalments during 2026, in April and October. At the end of the reporting period, the dividend liability is presented under current liabilities in the balance sheet.

Seasonal variation and the impact of the number of business days

Terveystalo’s revenue from corporate and private customers has typically been lower during the vacation seasons, particularly in the summer months. The number of business days influences the revenue and earnings development, particularly when comparing quarterly performance. There was 62 (62) working days in January–March 2026. In 2025, there were 251 working days. In 2026 there are 252 working days. Because of the seasonal nature of business, the required net working capital varies during the year. Variation is caused by the timing of pension and VAT payments, vacation pay obligations, and service fees related to occupational healthcare, etc.

Number of working days by quarter	2024	2025	2026
Q1	63	62	62
Q2	61	60	60
Q3	66	66	66
Q4	62	63	64
Full year	**252**	**251**	**252**

Investments and acquisitions

Total investments in January–March 2026 amounted to EUR 29.8 (18.1) million including investments in right-of-use assets and M&A.

The Group’s investments, excluding M&A, amounted to EUR 28.1 (17.6) million, of which EUR 14.3 (7.4) million consist of right-of-use assets. The investments in right-of-use assets were mainly related to premises. Other investments consisted mainly of investments in the digital application and service development, IT system projects, medical equipment, and network. Compared to the comparison period, the relative shares of investments in right-of-use assets and in intangible assets increased, while the relative share of investments in tangible assets decrease.

No acquisitions were completed during the reporting period, but the total investments for the period include a cash flow impact of EUR 1.6 million related to previously completed acquisitions. In addition, the divestment of Sauma Lastensuojelupalvelut Oy was completed during the reporting period.

On 23 December 2025, Terveystalo signed an agreement to acquire Hohde Group, consisting of Hammas Hohde Oy dental clinics and Loisto Laboratoriot Oy dental laboratories (the "Arrangement"). If completed, the arrangement would strengthen the Terveystalo Group's oral health services for different customer groups. The arrangement is expected to be completed in 2026, subject to the approval of the Finnish Competition and Consumer Authority. The Enterprise value (EV) of the target, according to the agreed purchase price, is approximately EUR 88 million.

Personnel

The number of Terveystalo's employed staff on 31 March 2026 in Finland was 7,123 (8,111), in Sweden 672 (683), and in total 7,795 (8,794). In FTEs, the average number of personnel in Finland was 4,460 (4,976), in Sweden 587 (626) and in total 5,048 (5,602). The number of non-employees in Finland was 5,960 (6,002), in Sweden 50 (53) and in total 6,010 (6,055). The decrease in the number of employees in Finland was affected by the measures of the profit improvement programme and the termination of outsourcing contracts. In Sweden the number of employed staff was reduced due to ended customer contracts as part of the profit improvement programme.

Personnel	1-3/2026	1-3/2025	Muutos, %	2025
Average personnel, (FTEs)1)				
Finland	4,460	4,976	-10.4	4,905
Sweden	587	626	-6.2	620
Total	**5,048**	**5,602**	-9.9	**5,526**
Employed staff (at the end of period)2)				
Finland	7,123	8,111	-12.2	7,691
Sweden	672	683	-1.6	655
Total	**7,795**	**8,794**	-11.4	**8,356**
Non-employees (at the end of period)2)				
Finland	5,960	6,002	-0.7	5,967
Sweden	50	53	-5.7	50
Total	**6,010**	**6,055**	-0.7	**6,017**

1) Financial years 2026 and 2025 do not include Medimar Scandinavia Ab, Cityläkarna Mariehamn Ab,Turun Silmälaser Oy and Silmäsairaala Pilke Oy. Recuror Oy and Veikkolan hammaslääkäriasema Oy are included since the merger to Suomen Terveystalo Oy in financial year 2025.

2) Financial year 2025 does not include Turun Silmälaser Oy and Silmäsairaala Pilke Oy which were acquired 31.12.2025.

Reporting segments

Terveystalo Group comprises of three reporting segments: Healthcare Services, Portfolio Businesses, and Sweden.

Healthcare Services

Healthcare Services – the business segment offers customers in Finland integrated care paths, ranging from preventive occupational health services to primary care, and various fields of specialised care, diagnostics, and day surgery. In Healthcare Services, the goal is to be the best provider of integrated care and to grow profitably.

- In the first quarter, revenue declined year-on-year, due to a decrease in occupational health visits and a lower number of connected occupational health customers, as well as lower service sales to the public sector. The decrease in visit volumes was influenced by lower prevalence of upper respiratory infections compared to the comparison period, as well as a reduction in the scope of agreements with client companies. The number of working days was unchanged year-on-year. Adjusted operating profit (EBIT) decreased compared to the comparison period due to the decline in revenue. Operating efficiency remained at a good level, and during the quarter the cost structure was adjusted to the weak demand environment.

Key figures

	1-3/2026	1-3/2025	Change, %	2025
Revenue, MEUR	253.6	280.6	-9.6	1,031.0
EBITA, MEUR	36.4	50.5	-27.9	162.1
EBITA, % of revenue	14.4 %	18.0 %	-3.6%-p.	15.7 %
Adjusted EBITA, MEUR	38.8	50.5	-23.2	166.7
Adjusted EBITA, % of revenue	15.3 %	18.0 %	-2.7%-p.	16.2 %
EBIT, MEUR	32.3	47.3	-31.7	150.0
EBIT, % of revenue	12.7 %	16.9 %	-4.2%-p.	14.6 %
Adjusted EBIT, MEUR	35.8	47.3	-24.3	154.6
Adjusted EBIT, % of revenue	14.1 %	16.9 %	-2.8%-p.	15.0 %

The revenue from Healthcare Services in the first quarter decreased by 9.6 percent and was EUR 253.6 (280.6) million. Revenue decreased in all customer segments. The number of working days was unchanged year-on-year.

The revenue from occupational health customers decreased by 14.3 percent to EUR 140.2 (163.7) million. Revenue declined due to a decrease in occupational health visits and a lower number of connected occupational health customers. The decrease in visit volumes was influenced by lower prevalence of upper respiratory infections compared to the comparison period, as well as a reduction in the scope of agreements with client companies. Revenue from consumers (out-of-pocket) decreased by 2.4 percent to EUR 57.7 (59.1) million. Revenue from insurance customers decreased by 2.9 percent to EUR 48.1 (49.6) million, which were also impacted by a lower prevalence of upper respiratory infections. The revenue from service sales decreased by 8.0 percent to EUR 7.6 (8.2) million.

The revenue from appointment services decreased by 8.2 percent to EUR 168.5 (183.7) million. The number of physical appointments decreased by 8.2 percent and the number of remote appointments decreased by 10.8 percent from the comparison period. Revenue from diagnostics services (laboratory and imaging) decreased by 14.1 percent and was 60.7 (70.6) million euros. The number of diagnostics visits decreased by 14.3 percent due to lower number of doctor appointments leading to less referrals to diagnostics. The decline in the number of appointments was driven by a lower prevalence of upper respiratory infections than in the comparison period. The revenue from other services decreased by 7.1 percent and was 24.4 (26.3).

Healthcare Services, revenue by customer groups, and services

Healthcare services, revenue MEUR	1-3/2026	1-3/2025	Change, %	2025
By customer				
Occupational health customers	140.2	163.7	-14.3	588.5
Consumer customers	57.7	59.1	-2.4	223.7
Insurance customers	48.1	49.6	-2.9	187.6
Service sales	7.6	8.2	-8.0	31.3
Total	**253.6**	**280.6**	**-9.6**	**1,031.0**
By service				
Appointments	168.5	183.7	-8.2	680.8
Diagnostics	60.7	70.6	-14.1	250.7
Other	24.4	26.3	-7.1	99.5
Total	**253.6**	**280.6**	**-9.6**	**1,031.0**

Occupational health customers *include corporate customers and public sector customers purchasing occupational health services. The company provides statutory occupational health services and other occupational health and wellbeing services to corporate customers of all sizes as well as public sector customers.*

Consumer customers *include individuals and families who pay for their services themselves and may later seek compensation from their insurance company.*

Insurance customers *include services provided to occupational health customers and consumer customers, which are paid by the insurance company through statutory or voluntary insurance.*

Service sales *mainly include services provided to public sector customers, such as specialised medical care services and other healthcare services produced in the service network. Outsourcing and staffing services are a part of Portfolio Businesses.*

Healthcare Services, number of visits

Visits	1-3/2026	1-3/2025	Change, %	2025
Appointments	1,376,889	1,510,550	-8.8	5,732,624
Physical appointments	1,085,574	1,183,905	-8.3	4,545,906
Remote appointments	291,315	326,645	-10.8	1,186,718
Diagnostics	297,336	346,827	-14.3	1,229,287
Other	18,491	15,926	16.1	59,582
Total	**1,692,716**	**1,873,303**	**-9.6**	**7,021,493**

In the Healthcare Services in the first quarter, adjusted operating profit (EBIT) decreased by 24.3 percent and amounted to EUR 35.8 (47.3) million, representing 14.1 (16.9) percent of revenue. Operating profit (EBIT) decreased due to the decline in revenue. Operating efficiency remained at a good level, and during the quarter the cost structure was adjusted to the weak demand environment.

Portfolio Businesses

The Portfolio Businesses segment consists of business areas that aim for independent value creation utilising Terveystalo's capabilities according to their needs. The Portfolio Businesses segment includes publicly funded services, such as outsourcing and staffing services, as well as consumer services, including dental care and massage.

- In the first quarter, revenue decreased year-on-year due to the planned reduction in the outsourcing portfolio, as well as weaker demand and proactive customer selection in staffing services. The divestment of the child welfare business contributed to the year-on-year decline in revenue. Revenue from dental care services remained almost at the level of the comparison period.
- Adjusted operating profit (EBIT) weakened compared to the comparison period due to the decline in revenue. Profitability was supported by the expiry of low-margin outsourcing contracts and improved operating efficiency.

Key figures

	1-3/2026	1-3/2025	Change, %	2025
Revenue, MEUR	39.3	50.6	-22.4	192.5
EBITA, MEUR	0.9	3.0	-69.5	13.2
EBITA, % of revenue	2.3 %	5.9 %	-3.6%-p.	6.9 %
Adjusted EBITA, MEUR	1.1	3.1	-65.6	13.7
Adjusted EBITA, % of revenue	2.7 %	6.1 %	-3.4%-p.	7.1 %
EBIT, MEUR	0.5	2.7	-82.4	12.1
EBIT, % of revenue	1.2 %	5.3 %	-4.1%-p.	6.3 %
Adjusted EBIT, MEUR	0.6	2.8	-77.7	12.6
Adjusted EBIT, % of revenue	1.6 %	5.5 %	-3.9%-p.	6.5 %

In the Portfolio Businesses in the first quarter, revenue decreased by 22.4 percent and amounted to EUR 39.3 (50.6) million. Revenue from outsourcing services decreased by 52.5 percent due to the planned reduction of the outsourcing portfolio and amounted to EUR 6.7 (14.1) million. Revenue from staffing services decreased by 11.6 percent mainly due to weaker demand and proactive customer selection and amounted to EUR 12.8 (14.5) million. Revenue from dental care services remained almost at the level of the comparison period and amounted to EUR 13.6 (13.8) million. Revenue from other services decreased by 25.0 percent and amounted to EUR 6.2 (8.3) million. The divestment of the child welfare business contributed to the year-on-year decline in revenue.

Portfolio businesses, revenue MEUR	1-3/2026	1-3/2025	Change, %	2025
Outsourcing services	6.7	14.1	-52.5	54.8
Staffing services	12.8	14.5	-11.6	53.1
Dental care	13.6	13.8	-1.1	52.4
Other	6.2	8.3	-25.0	32.2
Total	**39.3**	**50.6**	**-22.4**	**192.5**

In the Portfolio Businesses in the first quarter, adjusted operating profit (EBIT) decreased to EUR 0.6 (2.8) million, representing 1.6 (5.5) percent of revenue. Profitability weakened compared to the comparison period due to the decline in revenue. Profitability was supported by the expiry of low-margin outsourcing contracts and improved operating efficiency.

Sweden

The Sweden segment consists of Feelgood subsidiaries' operations in Sweden, which are focused on occupational health and consultation for organizational management and harmful use. In 2026, the focus will be on strengthening our market position, which can also be supported through acquisitions.

- In the first quarter, revenue decreased year-on-year due to expired contracts and weak demand.
- Adjusted operating profit (EBIT) improved slightly compared to the comparison period. Cost savings achieved through the profit improvement programme offset the negative impact of the decline in revenue.

Key figures

	1-3/2026	1-3/2025	Change, %	2025
Revenue, MEUR	20.0	20.6	-2.8	75.6
EBITA, MEUR	0.2	-1.2	114.4	-6.9
EBITA, % of revenue	0.9 %	-6.0 %	6.9%-p.	-9.1 %
Adjusted EBITA, MEUR	0.2	0.1	57.0	-1.3
Adjusted EBITA, % of revenue	0.9 %	0.6 %	0.3%-p.	-1.7 %
EBIT, MEUR	-0.2	-1.6	85.4	-8.2
EBIT, % of revenue	-1.1 %	-7.7 %	6.6%-p.	-10.9 %
Adjusted EBIT, MEUR	-0.2	-0.2	1.8	-2.6
Adjusted EBIT, % of revenue	-1.1 %	-1.1 %	0.0%-p.	-3.5 %

In the Sweden segment in the first quarter, revenue decreased by 2.8 percent and amounted to EUR 20.0 (20.6) million. Without the currency effect, the revenue decreased by 7.5 percent. Ended contracts, as well as low demand for organisational leadership consultation and the harmful use rehabilitation services, had a negative year-on-year impact on revenue.

In the Sweden segment in the first quarter, adjusted operating profit (EBIT) amounted to EUR -0.2 (-0.2) million, representing -1.1 (-1.1) percent of revenue. Cost savings achieved through the profit improvement programme offset the negative impact of the decline in revenue.

Shares and shareholders

Terveystalo Plc has one share series (TTALO), which is listed on Nasdaq Helsinki Ltd. At the end of the first quarter of 2026, Terveystalo's market value was EUR 1,099 (1,458) million and the closing price was EUR 8.65 (11.48). During the first quarter of 2026, the highest price of Terveystalo's share was EUR 10.34 (12.16), the lowest price was EUR 8.65 (10.46), and the average price was EUR 9.56 (11.40). A total of 13.4 (22.2) million shares were traded. The turnover of shares traded was EUR 126.9 (249.7) million. At the end of the reporting period, the number of Terveystalo shares registered in the Trade Register was 127,036,531 (127,036,531). Each share entitles its holder to one vote at the Annual General Meeting. During the first quarter of 2026, the weighted average number of shares outstanding was 126,707,000 (126,622,000). Terveystalo and its subsidiaries hold 222 067 (381,388) own shares for reward purposes, corresponding to 0.2 (0.3) percent of all outstanding shares.

The total number of shareholders was 48 149 (34,009) at the end of the reporting period.

Notifications of major shareholdings

The company did not receive any flagging notifications during the reporting period.

The Board’s authorisations

The Board has been authorised to resolve the repurchase and/or on the acceptance as pledge of the company’s own shares using the unrestricted equity of the company. The authorisation covers a maximum of 12,703,653 own shares in total, which corresponds to approximately 10 percent of all shares in the company.

The Board has also been authorised to resolve the issuance of shares and special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorisation covers a maximum of 12,703,653 own shares in total, which corresponds to approximately 10 percent of all shares in the company. Authorisations were not used during the reporting period.

Decisions of the Annual General Meeting 2026 and the organising meeting of Terveystalo's Board of Directors

The Annual General Meeting of Terveystalo Plc was held on 24 March 2026 in Helsinki, Finland. The Annual General Meeting adopted the financial statements for the financial year 2025 and discharged the members of the Board of Directors and the CEO from liability. The Annual General Meeting approved the remuneration report for governing bodies.

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.64 per share will be paid based on the balance sheet adopted for the financial year ended 31 December 2025 (which corresponds to a total of approximately EUR 81.2 million with the current number of shares in the Company).

The dividend will be paid in two instalments as follows:

- The first dividend instalment of EUR 0.32 per share will be paid to shareholders who are entered in the shareholders’ register of the Company maintained by Euroclear Finland Oy on the record date of the first dividend instalment 26 March 2026. The first dividend instalment will be paid on 8 April 2026.
- The second dividend instalment of EUR 0.32 per share will be paid to shareholders who are entered in the shareholders’ register of the Company maintained by Euroclear Finland Oy on the record date of the second dividend instalment 8 October 2026. The second dividend instalment will be paid on 15 October 2026.

The Annual General Meeting authorised the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second dividend instalment should the rules of Euroclear Finland Oy or statutes applicable to the Finnish book-entry system change or otherwise so require.

The number of members of the Board of Directors was confirmed to be six (6). Kari Kauniskangas, Sofia Hasselberg, Ari Lehtoranta and Teija Sarajärvi were re-elected as members of the Board of Directors and Nathalie Ahlström and Petri Castrén were elected as new members of the Board of Directors for a term that ends at the end of the Annual General Meeting 2027.

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to amend the Company’s Articles of Association. The purpose of the amendments concerning the term of office of the auditor is to enable the election of the auditor more flexibly than currently, also for a term of office commencing later. In other respects, the purpose is to update the Articles of Association to better reflect the currently applicable regulations and to define the term of office of the sustainability reporting assurance provider correspondingly with the auditor.

KPMG Oy Ab was re-elected as the company's auditor and the sustainability reporting assurance provider for the term of office 2026. KPMG Oy Ab has announced that Henrik Holmbom, APA and Authorised Sustainability Auditor (ASA), will be acting as the principally responsible auditor, as well as the principally responsible sustainability reporting assurance provider. As proposed by the Board of Directors, the Annual General Meeting elected KPMG Oy Ab as the company's auditor and the sustainability reporting assurance provider for the term of office commencing at the end of the Annual General Meeting 2027 and ending at the end of the Annual General Meeting 2028. KPMG Oy Ab has announced that Heli Tuuri, APA and Authorised Sustainability Auditor (ASA), will be acting as the principally responsible auditor, as well as the principally responsible sustainability reporting assurance provider.

As proposed by the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to resolve on the repurchase and/or on the acceptance as pledge of the company's own shares using the unrestricted equity of the company. The authorisation covers a maximum of 12,703,653 shares, which corresponds to approximately 10 percent of all shares in the company. In addition, as proposed by the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act. The authorisation covers a maximum of 12,703,653 shares, which corresponds to approximately 10 percent of all shares in the company. These authorisations are effective until the end of the next Annual General Meeting, however no longer than until 30 June 2027.

As proposed by the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to decide on donations in a total maximum of EUR 150,000 for charitable or corresponding purposes. In addition, the Annual General Meeting resolved to authorise the Board of Directors to decide on the donation recipients, purposes of use, and other terms of the donations. The authorisation will remain effective until the end of the next Annual General Meeting 2027, however no longer than for a period of 18 months from the date of the resolution of the Annual General Meeting.

The new Board elected Kari Kauniskangas as Chairman of the Board and Ari Lehtoranta as Vice Chairman of the Board. Petri Castrén was elected Chairman of the Audit Committee and Sofia Hasselberg and Ari Lehtoranta were elected members. Kari Kauniskangas was elected Chairman of the Remuneration Committee and Teija Sarajärvi and Nathalie Ahlström were elected members.

Changes in the 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 on 1 May 2026. Hilppa Rautpalo will report to President and CEO Ville Iho.

Two Senior Vice Presidents of the Healthcare Services business area have been appointed to Terveystalo's Executive Team, effective 1 April 2026. The Healthcare Services business area is headed by President and CEO Ville Iho.

- **Niki Kotilainen,** Senior Vice President of Operations, Healthcare Services, b. 1985, M.Sc. (Tech.). Kotilainen has held several leadership roles at Terveystalo since 2015.
- **Tiina Tissari**, Senior Vice President, Consumer, Insurance and Top specialities, b. 1973, M.Sc. (Tech.), Ph.D. Tissari has been in her position since 2024 and is also responsible for the Group's brand, marketing, digital sales, and customer experience.

Both will report to CEO Ville Iho.

Events after the end of the reporting period

There were no material events after the reporting period.

The most significant short-term risks and uncertainty factors

Terveystalo's risk management is governed by the risk management policy approved by the Board. The policy defines goals, principles, organizations, responsibilities, and practices for risk management. The management of financial risks complies with the Group's financing policy approved by Terveystalo's Board.

The risks and uncertainty factors described below are considered to potentially have a significant impact on the company's business operations, financial results, and outlook within the next 12 months. The list is not intended to be exhaustive. The order in which the risks are presented does not describe the magnitude of the impact of the risks' realization or the probability of their occurrence.

- The company's business operations rely on its capacity to identify, recruit, and retain competent and professional healthcare professionals, employees, and executives. The increased supply of services and increased competition may affect the availability of healthcare professionals, particularly in major cities. Turnover in key employees involves the risk of losing knowledge and expertise.
- Weak general economic performance and high inflation in Finland and their effects on the financial circumstances of private individuals, employers, and public entities may adversely affect Terveystalo's business and results of operations by decreasing the demand for Terveystalo's services, as well as may adversely affect the availability of financing.
- The company's business is very dependent on functioning information systems, data communication, and external service providers. Interruptions can result from hardware failure, software failure, or cyber threats. Long-lasting malfunction of information systems or payment transfers can lead to significant loss of sales and a decline in customer satisfaction.
- The company may not be able to find suitable acquisition targets or expansion opportunities under favourable terms, and the integration of acquisition targets is not necessarily realized as planned.
- Terveystalo's expansion to new geographical locations involves several risks, and failure to identify expansion opportunities, recruit new employees, and achieve estimated benefits may adversely affect Terveystalo's business and the results of operations.
- The development and implementation of information system projects and services, service products, and operating models involve risks. The company develops new digital customer solutions, which increases the overall risk related to information systems. A failure in the development of digital systems may expose Terveystalo to potential technical faults and disturbances.
- Endangered information security or privacy can lead to losses, claims for damages, and endanger reputation.
- Pandemics or epidemics and related restrictive measures may adversely affect the business operations of Terveystalo through, among other things, demand for certain healthcare services and challenges in the supply chain.
- Changes in the competitive landscape, new competitors entering the markets, and increasing price competition may have a negative impact on the company's profitability and growth potential.
- Terveystalo is exposed to changes in demand for occupational healthcare services due to demographic trends, aging and shrinking working-age population.
- The Social Welfare and Healthcare Reform in Finland and its legal interpretations may have impacts on Terveystalo's business and results of operations.
- Changes in compensation systems for healthcare services may adversely affect Terveystalo's business, financial position, and results of operations.
- Failures or deficiencies in the operational risk management, medical quality, and internal control processes may result in failure of quality control, including medical quality, or otherwise adversely affect Terveystalo's profitability and reputation.
- Terveystalo's operations could be subject to labour disruptions or disputes.
- Ongoing profit improvement programs may fall short of their targets and / or the improvements may not be sustainable.
- The company is a party to a
- nd may become a party to, legal action or administrative procedures initiated by the authorities, patients, or third parties. According to the company's opinion, its currently pending legal obligations and court cases are not significant in nature.

Risk management at Terveystalo and risks related to the company's business are described in more detail on the company's website and in the company's Annual Report 2025.

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	23 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 prior to the publication of financial information.

Result briefing

Terveystalo will arrange a result webcast and conference call in English on 24 April 2026, starting at 10:30 EEST. You can watch the webcast online at: https://terveystalo.events.inderes.com/q1-2026

Conference call: https://events.inderes.com/terveystalo/q1-2026/dial-in
You can access the teleconference by registering through the link above. After the registration you will be provided phone numbers and a conference ID to access the conference.

Helsinki, 23 April 2026
Terveystalo Plc
Board of Directors

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Distribution:
Nasdaq Helsinki Oy
Main media
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Consolidated statement of comprehensive income

MEUR	Note	1-3/2026	1-3/2025	Change, %	2025
Revenue	4	**308.2**	**346.9**	**-11.2**	**1,278.9**
Other operating income		0.7	1.4	-50.1	4.0
Materials and services	5	-123.8	-137.9	-10.2	-509.8
Employee benefit expenses	6	-98.0	-107.6	-8.9	-403.5
Depreciation, amortisation and impairment losses	11, 12	-25.3	-23.8	6.0	-100.0
Other operating expenses	7	-35.2	-32.7	7.6	-132.1
Operating result		**26.6**	**46.4**	**-42.6**	**137.5**
Financial income		0.4	0.5	-23.7	1.8
Financial expenses		-5.0	-5.5	-8.2	-23.0
Net finance income and expenses	**8**	**-4.6**	**-5.0**	**-6.6**	**-21.2**
Share of result in joint ventures		-0.2	-	-	-0.2
Result before taxes		**21.8**	**41.4**	**-47.3**	**116.2**
Income tax expense	9	-4.6	-8.0	-42.0	-23.5
Net income		**17.2**	**33.4**	**-48.6**	**92.6**
Net income attributable to:					
Owners of the parent company		17.2	33.4	-48.6	92.6
Other comprehensive income					
Items that may be reclassified to profit or loss		-0.6	2.9	-121.3	3.0
Items that will not be reclassified to profit or loss		-	-	-	0.0
Other comprehensive income for the period, net of tax		**-0.6**	**2.9**	**-121.3**	**3.0**
Total comprehensive income		**16.6**	**36.3**	**-54.3**	**95.6**
Total comprehensive income attributable to:					
Owners of the parent company		16.6	36.3	-54.3	95.6
Earnings per share for profit attributable to the shareholders of the parent company, in euro					
Basic earnings per share		0.14	0.26	-48.6	0.73
Diluted earnings per share		0.14	0.26	-48.6	0.73

The notes are an integral part of the consolidated interim financial statements.

Consolidated statement of financial position

MEUR	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Property, plant and equipment	11	98.3	89.3	96.0
Right-of-use assets	13	190.0	177.5	189.5
Goodwill	12	838.0	832.3	838.8
Intangible assets	12	81.3	80.0	80.3
Investments in associates and joint ventures		7.1	0.0	7.2
Deferred tax assets		8.8	7.6	9.3
Other non-current assets		2.2	1.2	2.2
Total non-current assets		**1,225.8**	**1,188.0**	**1,223.4**
Current assets				
Inventories		8.2	7.3	7.6
Trade and other receivables		137.5	151.3	124.2
Current tax receivables		1.6	0.9	0.7
Cash and cash equivalents		71.6	67.7	75.2
Total current assets		**219.0**	**227.2**	**207.7**
Assets held for sale	16	-	-	10.0
TOTAL ASSETS		**1,444.8**	**1,415.2**	**1,441.1**
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital		0.1	0.1	0.1
Invested non-restricted equity reserve		492.8	492.8	492.8
Treasury shares		-2.1	-14.8	-14.8
Translation differences		-4.9	-4.3	-4.3
Retained earnings		32.6	110.5	110.4
Equity attributable to equity holders of the Company total		**518.5**	**584.3**	**584.2**
TOTAL EQUITY		**518.5**	**584.3**	**584.2**
Non-current liabilities				
Non-current financial liabilities	14	326.9	348.6	332.3
Non-current lease liabilities	13	154.8	138.5	154.3
Deferred tax liabilities		17.3	18.3	17.6
Other liabilities		17.4	14.8	20.4
Provisions		1.6	3.1	1.6
Total non-current liabilities		**517.9**	**523.2**	**526.2**
Current liabilities				
Current financial liabilities	14	78.5	29.7	48.8
Current lease liabilities	13	46.2	48.3	45.4
Current tax liabilities		0.0	6.3	16.5
Dividend liabilities		81.2	-	-
Trade and other payables		200.1	220.8	212.4
Provisions		2.4	2.6	3.1
Total current liabilities		**408.4**	**307.7**	**326.2**
0	16	-	-	4.6
TOTAL LIABILITIES		**926.3**	**830.9**	**856.9**
TOTAL EQUITY AND LIABILITIES		**1,444.8**	**1,415.2**	**1,441.1**

The notes are an integral part of the consolidated interim financial statements.

Consolidated statement of changes in equity

	Equity attributable to owners of the parent company					
MEUR	**Share capital**	**Invested non-restricted equity reserve**	**Treasury shares**	**Retained earnings**	**Translation differences**	**Total equity**
Equity 1 Jan 2026	**0.1**	**492.8**	**-14.8**	**110.4**	**-4.3**	**584.2**
Comprehensive income						
Profit for the period	-	-	-	17.2	-	17.2
Other comprehensive income	-	-	-	-	-0.6	-0.6
Transactions with owners						
Dividend	-	-	-	-81.2	-	-81.2
Share-based payments	-	-	1.4	-2.5	-	-1.1
Other						
Other Corrections*	-	-	11.3	-11.3	-	-
Equity 31 Mar 2026	**0.1**	**492.8**	**-2.1**	**32.6**	**-4.9**	**518.5**

* Correction to previous financial years figures.

	Equity attributable to owners of the parent company					
MEUR	**Share capital**	**Invested non-restricted equity reserve**	**Treasury shares**	**Retained earnings**	**Translation differences**	**Total equity**
Equity 1 Jan 2025	**0.1**	**492.8**	**-15.2**	**77.9**	**-7.3**	**548.2**
Comprehensive income						
Profit for the period	-	-	-	33.4	-	33.4
Other comprehensive income	-	-	-	-0.0	2.9	2.9
Transactions with owners						
Share-based payments	-	-	0.5	-0.7	-	-0.3
Equity 31 Mar 2025	**0.1**	**492.8**	**-14.8**	**110.5**	**-4.3**	**584.3**

	Equity attributable to owners of the parent company					
MEUR	Share capital	Invested non-restricted equity reserve	Treasury shares	Retained earnings	Translation differences	Total equity
Equity 1 Jan 2025	**0.1**	**492.8**	**-15.2**	**77.9**	**-7.3**	**548.2**
Comprehensive income						
Profit for the period	-	-	-	92.6	-	92.6
Other comprehensive income	-	-	-	0.0	3.0	3.0
Transactions with owners						
Dividend	-	-	-	-60.8	-	-60.8
Share-based payments	-	-	0.5	0.7	-	1.1
Equity 31 Dec 2025	**0.1**	**492.8**	**-14.8**	**110.4**	**-4.3**	**584.2**

Consolidated statement of cash flows

MEUR	1-3/2026	1-3/2025	2025
Cash flows from operating activities			
Profit before taxes	21.8	41.4	116.2
Adjustments for			
Non-cash transactions			
Depreciation, amortisation and impairment losses	25.3	23.8	100.0
Change in provisions	-0.9	-0.5	-1.3
Other transactions	-1.1	-0.4	0.7
Gains and losses on sale of property, plant and equipment	-0.1	-0.0	-0.2
Net finance expenses	4.6	5.0	21.2
Changes in working capital			
Trade and other receivables	-13.3	-15.7	8.4
Inventories	-0.1	-0.2	-0.4
Trade and other payables	-17.0	-14.2	-17.7
Interest received	0.1	0.1	0.5
Income taxes paid	-21.9	-12.0	-20.4
Net cash from operating activities	**-2.5**	**27.3**	**207.0**
Cash flows from investing activities			
Acquisition of property, plant and equipment	-7.1	-6.9	-30.8
Acquisition of intangible assets	-6.8	-3.3	-20.8
Proceeds from sale of property, plant and equipment	0.2	0.1	0.6
Acquisition of subsidiaries, net of cash acquired	-1.6	-0.6	-10.7
Proceeds from the disposal of subsidiaries, net of cash disposed of	4.7	0.1	0.1
Investments to joint ventures	-	-	-7.0
Investments to shares and equity interest	-	-	-1.0
Acquisition of business operation, net of cash acquired	-0.0	-0.0	-0.0
Dividends received	-	0.0	0.0
Net cash from investing activities	**-10.6**	**-10.5**	**-69.6**
Cash flows from financing activities			
Proceeds from current borrowings	29.6	0.0	18.1
Repayment of current borrowings	-5.6	-	-15.6
Payment of lease liabilities	-12.1	-12.1	-48.8
Payment of hire purchase liabilities	-	-0.0	-0.0
Interests and other financial expenses paid	-2.7	-2.7	-21.1
Interests and other financial income received	0.3	0.4	1.3
Dividends paid	-	-	-60.8
Net cash from financing activities	**9.6**	**-14.4**	**-126.8**
Net change in cash and cash equivalents	**-3.6**	**2.4**	**10.5**
Cash and cash equivalents at the beginning of the period	75.2	65.2	65.2
Translation differences	0.0	0.1	0.1
Transfer to assets held for sale	-	-	-0.5
Cash and cash equivalents at the end of the period	71.6	67.7	75.2

The notes are an integral part of the consolidated interim financial statements.

Notes to the interim financial statements

1. Basis of accounting principles

The figures in these interim financial statements are unaudited, and have been prepared in accordance with IAS 34 Interim Financial Reporting -standard, and should be read in conjunction with the Group's latest annual consolidated financial statements as at and for the year ended 31 December 2025. The accounting principles adopted are consistent with those of the annual financial statements for 2025. All presented figures have been rounded. Financial ratios have been calculated using exact figures.

2. Use of judgments and estimates

In preparing these interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for 2025.

3. Events after the reporting period

There were no material events after the reporting period.

4. Revenue and segment information

Terveystalo Group comprises of three operating segments that are reportable segments: Healthcare Services, Portfolio Businesses, and Sweden. Monitoring of profitability is primarily based on operating segments. In addition, Terveystalo provides disclosure on revenue for Healthcare Services on customer and service level and for Portfolio Businesses on service level.

Terveystalo offers services to four customer groups: occupational health customers, private customers, insurance customers and service sales. The Group does not have customers whose revenue exceeds 10 percent of the Group's total revenue.

Healthcare Services offers customers in Finland integrated care paths from preventive occupational health services to primary care services and to different fields of specialized care, diagnostic, and day surgery. In Healthcare Services, Terveystalo aims for industry-leading profitability and the best care outcomes.

The Portfolio Businesses segment consists of business areas that aim for independent value creation utilising Terveystalo’s capabilities according to their needs. Portfolio Businesses include public sector outsourcing, staffing services, and dental care, as well as other businesses such as public sector digital services, rehabilitation, child welfare, and massage services, as well as interpretation services.

The Sweden segment consists of Feelgood subsidiaries’ operations in Sweden, which are focused on occupational health and consultation for organizational management and harmful use. In Sweden, Terveystalo aims for profitable growth in the medium and long term.

In addition to operating segments, Terveystalo provides information for Other section. Other reported figures mainly consist of parent company expenses, unallocated Group level adjustments and provisions. Other section’s revenue includes eliminations between reporting segments.

Disaggregation of revenue

MEUR	1-3/2026	1-3/2025	Change, %	2025
Healthcare services	253.6	280.6	-9.6	1,031.0
Portfolio business	39.3	50.6	-22.4	192.5
Sweden	20.0	20.6	-2.8	75.6
Segments total	**312.9**	**351.7**	**-11.0**	**1,299.1**
Other	-4.7	-4.8	1.8	-20.3
Total	**308.2**	**346.9**	**-11.2**	**1,278.9**

Healthcare services, revenue				
MEUR	1-3/2026	1-3/2025	Change, %	2025
By customer				
Occupational health customers	140.2	163.7	-14.3	588.5
Consumer customers	57.7	59.1	-2.4	223.7
Insurance customers	48.1	49.6	-2.9	187.6
Service sales	7.6	8.2	-8.0	31.3
Total	**253.6**	**280.6**	**-9.6**	**1,031.0**
By service				
Appointments	168.5	183.7	-8.2	680.8
Diagnostics	60.7	70.6	-14.1	250.7
Other	24.4	26.3	-7.1	99.5
Total	**253.6**	**280.6**	**-9.6**	**1,031.0**

Portfolio businesses, revenue				
MEUR	1-3/2026	1-3/2025	Change, %	2025
Outsourcing services	6.7	14.1	-52.5	54.8
Staffing services	12.8	14.5	-11.6	53.1
Dental care	13.6	13.8	-1.1	52.4
Other	6.2	8.3	-25.0	32.2
Total	**39.3**	**50.6**	**-22.4**	**192.5**

Timing of satisfying performance obligations

MEUR	1-3/2026	1-3/2025	Change, %	2025
At a point in time	301.3	332.4	-9.4	1,222.4
Over time	6.9	14.5	-52.5	56.4
Total	**308.2**	**346.9**	**-11.2**	**1,278.9**

Other segment information

Adjusted EBITA				
MEUR	**1-3/2026**	**1-3/2025**	**Change, %**	**2025**
Healthcare services	38.8	50.5	-23.2	166.7
Portfolio business	1.1	3.1	-65.6	13.7
Sweden	0.2	0.1	57.0	-1.3
Segments total	**40.0**	**53.7**	**-25.4**	**179.1**
Other	-0.7	0.0	>-200.0	0.2
Total	**39.3**	**53.7**	**-26.8**	**179.3**

EBITA				
MEUR	**1-3/2026**	**1-3/2025**	**Change, %**	**2025**
Healthcare services	36.4	50.5	-27.9	162.1
Portfolio business	0.9	3.0	-69.5	13.2
Sweden	0.2	-1.2	114.4	-6.9
Segments total	**37.5**	**52.2**	**-28.2**	**168.4**
Other	-4.1	0.0	>-200.0	-3.8
Total	**33.4**	**52.3**	**-36.0**	**164.6**

Adjusted EBIT				
MEUR	**1-3/2026**	**1-3/2025**	**Change, %**	**2025**
Healthcare services	35.8	47.3	-24.3	154.6
Portfolio business	0.6	2.8	-77.7	12.6
Sweden	-0.2	-0.2	1.8	-2.6
Segments total	**36.2**	**49.9**	**-27.4**	**164.6**
Other	-2.6	-2.1	-25.4	-8.3
Total	**33.7**	**47.8**	**-29.6**	**156.3**

EBIT				
MEUR	**1-3/2026**	**1-3/2025**	**Change, %**	**2025**
Healthcare services	32.3	47.3	-31.7	150.0
Portfolio business	0.5	2.7	-82.4	12.1
Sweden	-0.2	-1.6	85.4	-8.2
Segments total	**32.6**	**48.4**	**-32.8**	**153.9**
Other	-5.9	-2.1	-189.0	-16.4
Total	**26.6**	**46.4**	**-42.6**	**137.5**

Reconciliation of the total of the reportable segment's adjusted EBIT and adjusted EBITA to the Group's profit before taxes

MEUR	1-3/2026	1-3/2025	2025
Profit before taxes	21.8	41.4	116.6
Share of profits of joint ventures	0.2	-	0.2
Net finance expenses	4.6	5.0	20.7
Adjustments*	7.0	1.5	18.8
Other	2.6	2.1	8.3
Segment's adjusted EBIT	**36.2**	**49.9**	**164.6**
Amortisation and impairment losses	6.8	5.9	27.1
Adjustments*	-1.1	-	-4.1
Other	-1.9	-2.1	-8.5
Segment's adjusted EBITA	**40.0**	**53.7**	**179.1**

* Breakdown of adjustments in note 20.

5. Materials and services

MEUR	1-3/2026	1-3/2025	Change, %	2025
Purchase of materials	-9.5	-10.5	-9.6	-38.2
Change in inventories	0.1	0.2	-36.3	0.4
External services	-114.4	-127.5	-10.3	-472.0
Total	**-123.8**	**-137.9**	**-10.2**	**-509.8**

6. Employee benefit expenses

MEUR	1-3/2026	1-3/2025	Change, %	2025
Wages and salaries	-79.6	-87.6	-9.1	-328.4
Share-based payments	-0.5	-0.3	62.2	-1.7
Other personnel expenses	-17.9	-19.7	-9.0	-73.4
Total	**-98.0**	**-107.6**	**-8.9**	**-403.5**

7. Other operating expenses

MEUR	1-3/2026	1-3/2025	Change, %	2025
Leases and premises	-5.5	-5.4	2.5	-20.8
ICT expenses	-11.7	-11.3	3.2	-45.0
Marketing and communication expenses	-3.4	-3.6	-5.7	-13.9
Other operating expenses	-14.5	-12.3	17.8	-52.4
Total	**-35.2**	**-32.7**	**7.6**	**-132.1**

8. Financial income and expenses

MEUR	1-3/2026	1-3/2025	Change, %	2025
Interest income and other financial income	0.4	0.5	-23.7	1.8
Total financial income	**0.4**	**0.5**	**-23.7**	**1.8**
Interest expense on loans from financial institutions and bonds	-3.3	-3.7	-10.4	-14.1
Interest expenses on lease liabilities	-1.8	-1.5	20.3	-6.5
Change in fair value of interest rate derivatives	0.3	-0.1	>-200.0	-1.0
Other financial expenses	-0.2	-0.2	19.3	-1.3
Total financial expenses	**-5.0**	**-5.5**	**-8.2**	**-23.0**
Net financial expenses	**-4.6**	**-5.0**	**-6.6**	**-21.2**

9. Income taxes

MEUR	1-3/2026	1-3/2025	Change, %	2025
Current tax for the reporting year	-4.5	-8.9	-49.2	-27.3
Income taxes for prior periods	-0.0	-0.0	-45.7	0.2
Change in deferred taxes	-0.1	0.9	112.1	3.6
Total	**-4.6**	**-8.0**	**-42.0**	**-23.5**

10. Share-based payments

During the first quarter of 2025, long-term performance share plan 2021 vesting period 2023-2025 as well as restricted share plan vesting period 2023-2025 ended and in consequence, the shares earned were granted according to realization of the plan's conditional performance measures. In total 154 321 shares were granted. Rewards were conditional on the fulfilment of a three-year service condition and performance conditions tied to financial targets that were set separately. The plan is fully accounted for as an equity settled share-based payment. The plan's impact to the result for the period has been EUR 0.1 million.

In addition to above mentioned incentive plan, Terveystalo has performance share plan 2021 vesting periods 2024-2026 and 2025-2027 as well as restricted share plan vesting periods 2024-2026 and 2025-2027 ongoing during the review period. Descriptions of these plans are included in financial statements 2025.

11. Property, plant and equipment

1-3/2026 MEUR	Land and water, buildings and constructions	Machinery and equipment	Improvement to premises	Other tangible assets and advances paid	Total
Acquisition cost 1 Jan 2026	**2.3**	**210.7**	**93.5**	**10.3**	**316.9**
Business combination	-	2.5	-	-	2.5
Additions	-	2.0	0.1	4.8	6.9
Disposals	-	-0.1	-	-	-0.1
Translation differences	-0.0	-0.1	-0.0	-0.0	-0.1
Transfers between items	-	0.5	7.0	-7.5	-
Acquisition cost 31 Mar 2026	**2.3**	**215.5**	**100.7**	**7.6**	**326.2**
Accumulated depreciation and impairment losses 1 Jan 2026	**-1.5**	**-162.8**	**-56.4**	**-0.1**	**-220.9**
Depreciation	-0.0	-4.0	-1.9	-	-5.9
Impairment losses	-	-	-1.1	-	-1.1
Translation differences	0.0	0.0	0.0	-	0.0
Accumulated depreciation and impairment losses 31 Mar 2026	**-1.5**	**-166.7**	**-59.5**	**-0.1**	**-227.8**
Carrying amount 1 Jan 2026	**0.8**	**47.8**	**37.2**	**10.2**	**96.0**
Carrying amount 31 Mar 2026	**0.8**	**48.7**	**41.3**	**7.5**	**98.3**

1-3/2025 MEUR	Land and water, buildings and constructions	Machinery and equipment	Improvement to premises	Other tangible assets and advances paid	Total
Acquisition cost 1 Jan 2025	**2.3**	**196.6**	**80.8**	**7.7**	**287.4**
Additions	-	3.0	0.3	3.6	6.9
Disposals	-	-0.0	-	-	-0.0
Translation differences	0.0	0.2	0.0	0.0	0.3
Transfers between items	-	0.4	0.1	-0.5	-
Acquisition cost 31 Mar 2025	**2.3**	**200.3**	**81.2**	**10.7**	**294.5**
Accumulated depreciation and impairment losses 1 Jan 2025	**-1.5**	**-148.4**	**-49.7**	**-0.1**	**-199.7**
Depreciation	-0.0	-3.7	-1.7	-	-5.3
Impairment losses	-	-0.0	-0.0	-	-0.0
Translation differences	-0.0	-0.1	-0.0	-	-0.2
Accumulated depreciation and impairment losses 31 Mar 2025	**-1.5**	**-152.2**	**-51.4**	**-0.1**	**-205.2**
Carrying amount 1 Jan 2025	**0.8**	**48.2**	**31.1**	**7.5**	**87.7**
Carrying amount 31 Mar 2025	**0.8**	**48.0**	**29.8**	**10.6**	**89.3**

2025 MEUR	Land and water, buildings and constructions	Machinery and equipment	Improvement to premises	Other tangible assets and advances paid	Total
Acquisition cost 1 Jan 2025	**2.3**	**196.6**	**80.8**	**7.7**	**287.4**
Business combination	-	0.0	0.0	-	0.0
Additions	-	12.0	0.9	17.9	30.8
Disposals	-	-0.4	-	-	-0.4
Translation differences	0.0	0.2	0.0	0.0	0.3
Transfers between items	-	2.9	12.3	-15.2	-
Transfer to assets held for sale*	-	-0.6	-0.5	-	-1.1
Acquisition cost 31 Dec 2025	**2.3**	**210.7**	**93.5**	**10.3**	**316.9**
Accumulated depreciation and impairment losses 1 Jan 2025	**-1.5**	**-148.4**	**-49.7**	-0.1	**-199.7**
Depreciation	-0.0	-14.6	-6.8	-	-21.5
Impairment losses	-	-0.0	-0.0	-	-0.0
Translation differences	-0.0	-0.2	-0.0	-	-0.2
Transfer to assets held for sale*	-	0.3	0.2	-	0.5
Accumulated depreciation and impairment losses 31 Dec 2025	**-1.5**	**-162.8**	**-56.4**	**-0.1**	**-220.9**
Carrying amount 1 Jan 2025	**0.8**	**48.2**	**31.1**	**7.5**	**87.7**
Carrying amount 31 Dec 2025	**0.8**	**47.8**	**37.2**	**10.2**	**96.0**

* Additional information regarding assets held for sale in note 16.

12. Goodwill and intangible assets

1-3/2026 MEUR	Goodwill	Customer relationships	Trademarks	Other intangible assets and advances paid	Total
Acquisition cost 1 Jan 2026	**964.1**	**166.4**	**88.8**	**190.1**	**1,409.5**
Business combination	-0.3	-	-	0.0	-0.3
Additions	-	-	-	6.9	6.9
Translation differences	-0.5	-0.1	-0.0	-0.2	-0.8
Acquisition cost 31 Mar 2026	**963.3**	**166.4**	**88.8**	**196.8**	**1,415.3**
Accumulated amortisations and impairment losses 1 Jan 2026	**-125.3**	**-159.1**	**-52.6**	**-153.5**	**-490.4**
Amortisation	-	-0.3	-1.2	-4.2	-5.7
Impairment losses	-	-	-	-0.0	-
Translation differences	-	0.0	0.0	0.1	0.2
Accumulated amortisations and impairment losses 31 Mar 2026	**-125.3**	**-159.4**	**-53.7**	**-157.5**	**-495.9**
Carrying amount 1 Jan 2026	**838.8**	**7.4**	**36.3**	**36.7**	**919.2**
Carrying amount 31 Mar 2026	**838.0**	**7.0**	**35.1**	**39.3**	**919.3**

1-3/2025 MEUR	Goodwill	Customer relationships	Trademarks	Other intangible assets and advances paid	Total
Acquisition cost 1 Jan 2025	**954.7**	**167.5**	**88.6**	**168.6**	**1,379.5**
Business combination	0.4	-	-	-	0.4
Additions	-	-	-	3.3	3.3
Translation differences	2.5	0.3	0.2	0.8	3.7
Acquisition cost 31 Mar 2025	**957.6**	**167.8**	**88.8**	**172.6**	**1,386.8**
Accumulated amortisations and impairment losses 1 Jan 2025	**-125.3**	**-158.4**	**-47.8**	**-136.6**	**-468.1**
Amortisation	-	-0.4	-1.2	-4.3	-5.9
Translation differences	-	-0.1	-0.1	-0.4	-0.6
Accumulated amortisations and impairment losses 31 Mar 2025	**-125.3**	**-159.0**	**-49.1**	**-141.3**	**-474.6**
Carrying amount 1 Jan 2025	**829.4**	**9.2**	**40.8**	**32.1**	**911.4**
Carrying amount 31 Mar 2025	**832.3**	**8.9**	**39.8**	**31.4**	**912.3**

2025 MEUR	Goodwill	Customer relationships	Trademarks	Other intangible assets and advances paid	Total
Acquisition cost 1 Jan 2025	**954.7**	**167.5**	**88.6**	**168.6**	**1,379.5**
Business combination	15.8	-	-	-	15.8
Additions	-	-	-	20.8	20.8
Translation differences	2.6	0.3	0.2	0.8	3.9
Transfer to assets held for sale*	-8.9	-1.4	-	-0.0	-10.3
Acquisition cost 31 Dec 2025	**964.1**	**166.4**	**88.8**	**190.1**	**1,409.5**
Accumulated amortisations and impairment losses 1 Jan 2025	**-125.3**	**-158.4**	**-47.8**	**-136.6**	**-468.1**
Amortisation	-	-1.7	-4.7	-16.4	-22.8
Impairment losses	-4.1	-	-	-	-4.1
Translation differences	-	-0.1	-0.1	-0.4	-0.7
Transfer to assets held for sale*	4.1	1.2	-	0.0	5.2
Accumulated amortisations and impairment losses 31 Dec 2025	**-125.3**	**-159.1**	**-52.6**	**-153.5**	**-490.4**
Carrying amount 1 Jan 2025	**829.4**	**9.2**	**40.8**	**32.1**	**911.4**
Carrying amount 31 Dec 2025	**838.8**	**7.4**	**36.3**	**36.7**	**919.2**

* Additional information regarding assets held for sale and related impairments in note 16.

13. Right-of-use-assets and lease liabilities

13.1 Right-of-use-assets

1-3/2026 MEUR	Premises	Other right-of-use assets	Total
Acquisition cost 1 Jan 2026	**502.3**	**42.0**	**544.4**
Business combination	1.1	-	1.1
Additions	14.2	0.1	14.3
Disposals	-1.9	-	-1.9
Translation differences	-0.5	-0.0	-0.5
Acquisition cost 31 Mar 2026	**515.3**	**42.1**	**557.3**
Accumulated depreciation and impairment losses 1 Jan 2026	**-315.0**	**-39.9**	**-354.9**
Depreciation for the reporting period	-12.1	-0.5	-12.6
Impairment losses	-0.2	-	-0.2
Translation differences	0.3	0.0	0.3
Accumulated depreciation and impairment losses 31 Mar 2026	**-327.0**	**-40.3**	**-367.3**
Carrying amount 1 Jan 2026	**187.3**	**2.2**	**189.5**
Carrying amount 31 Mar 2026	**188.3**	**1.7**	**190.0**

1-3/2025 MEUR	Premises	Other right-of-use assets	Total
Acquisition cost 1 Jan 2025	**446.3**	**41.1**	**487.4**
Additions	7.4	-	7.4
Disposals	-0.9	-	-0.9
Translation differences	1.9	0.0	1.9
Acquisition cost 31 Mar 2025	**454.7**	**41.1**	**495.8**
Accumulated depreciation and impairment losses 1 Jan 2025	**-266.9**	**-37.7**	**-304.7**
Depreciation for the reporting period	-12.1	-0.5	-12.6
Translation differences	-1.0	-0.0	-1.1
Accumulated depreciation and impairment losses 31 Mar 2025	**-280.0**	**-38.3**	**-318.3**
Carrying amount 1 Jan 2025	**179.4**	**3.3**	**182.7**
Carrying amount 31 Mar 2025	**174.7**	**2.8**	**177.5**

2025 MEUR	Premises	Other right-of-use assets	Total
Acquisition cost 1 Jan 2025	**446.3**	**41.1**	**487.4**
Business combination	0.1	-	0.1
Additions	68.3	0.7	69.0
Disposals	-9.0	-	-9.0
Translation differences	2.1	0.1	2.1
Transfers between items	-0.2	0.2	-
Transfer to assets held for sale*	-5.3	-	-5.3
Acquisition cost 31 Dec 2025	**502.3**	**42.0**	**544.4**
Accumulated depreciation and impairment losses 1 Jan 2025	**-266.9**	**-37.7**	**-304.7**
Depreciation for the reporting period	-49.4	-2.1	-51.4
Translation differences	-1.2	-0.0	-1.2
Transfer to assets held for sale*	2.4	-	2.4
Accumulated depreciation and impairment losses 31 Dec 2025	**-315.0**	**-39.9**	**-354.9**
Carrying amount 1 Jan 2025	**179.4**	**3.3**	**182.7**
Carrying amount 31 Dec 2025	**187.3**	**2.2**	**189.5**

* Additional information regarding assets held for sale in note 16.

13.2 Lease liabilities

31 Mar 2026			
MEUR	Premises	Other	Total
Non-current lease liabilities	153.2	1.6	**154.8**
Current lease liabilities	44.1	2.1	**46.2**
Total lease liabilities	**197.3**	**3.7**	**201.0**

31 Mar 2025			
MEUR	Premises	Other	Total
Non-current lease liabilities	135.4	3.0	**138.5**
Current lease liabilities	46.1	2.2	**48.3**
Total lease liabilities	**181.5**	**5.2**	**186.8**

31 Dec 2025			
MEUR	Premises	Other	Total
Non-current lease liabilities	154.4	2.1	**156.5**
Current lease liabilities	43.9	2.2	**46.1**
Transfers to liabilities directly associated with the assets held for sale*	-2.9	-	**-2.9**
Total lease liabilities	**195.4**	**4.2**	**199.7**

* Additional information regarding assets held for sale in note 16.

14. Financial assets and liabilities – carrying amount, fair values and fair value hierarchy

MEUR 31 Mar 2026	Financial assets and liabilities at fair value	Financial assets and liabilities at amortised cost	Carrying amount	Fair value	Fair value hierarchy
Financial assets					
Non-current					
Loan receivables	0.0	-	0.0	0.0	Level 2
Unquoted equity investments	1.7	-	1.7	1.7	Level 3
Current					
Trade receivables	-	108.9	108.9	108.9	
Cash and cash equivalents	-	71.6	71.6	71.6	
Interest rate derivatives	4.4	-	4.4	4.4	Level 2
Total	**6.1**	**180.5**	**186.6**	**186.6**	
Financial liabilities					
Non-current					
Loans from financial institutions	-	227.3	227.3	227.3	Level 2
Bonds	-	99.6	99.6	102.3	Level 1
Contingent considerations	1.9	-	1.9	1.9	Level 3
Current					
Loans from financial institutions	-	78.5	78.5	78.5	Level 2
Trade payables	-	44.3	44.3	44.3	
Contingent considerations	3.6	-	3.6	3.6	Level 3
Interest rate derivatives	0.6	-	0.6	0.6	Level 2
Total	**6.1**	**449.6**	**455.7**	**458.5**	

Financial assets and liabilities classified at fair value hierarchy level 3 consist of unquoted equity investments and contingent considerations from business combinations. The measurement of unquoted equity investments is based on the managements estimate of future cash flows arising from the investments and the measurement of contingent considerations is based on the amounts specified in purchase agreements and the management estimate on whether the consideration will be realised. The effect on earnings arising from the changes of fair values of financial assets and liabilities classified at fair value hierarchy level 3 has been EUR 0.0 (0.8) million.

MEUR 31 Dec 2025	Financial assets and liabilities at fair value	Financial assets and liabilities at amortised cost	Carrying amount	Fair value	Fair value hierarchy
Financial assets					
Non-current					
Loan receivables	0.0	-	0.0	0.0	Level 2
Unquoted equity investments	1.7	-	1.7	1.7	Level 3
Current					
Trade receivables	-	103.0	103.0	103.0	
Cash and cash equivalents	-	75.2	75.2	75.2	
Interest rate derivatives	3.8	-	3.8	3.8	Level 2
Total	**5.4**	**178.2**	**183.7**	**183.7**	
Financial liabilities					
Non-current					
Loans from financial institutions	-	232.8	232.8	232.8	Level 2
Bonds	-	99.5	99.5	103.4	Level 1
Contingent considerations	4.8	-	4.8	4.8	Level 3
Current					
Loans from financial institutions	-	48.8	48.8	48.8	Level 2
Trade payables	-	47.1	47.1	47.1	
Contingent considerations	2.8	-	2.8	2.8	Level 3
Interest rate derivatives	0.4	-	0.4	0.4	Level 2
Total	**8.0**	**428.2**	**436.2**	**440.1**	

15. Business Combinations and investments to Joint Ventures

15.1 Business Combinations 2026

During the review period ended 31 March 2026, the Group has not made corporate acquisitions or business acquisitions.

During the review period ended 31 March 2026, effect to goodwill arising from corporate and business acquisitions made in year 2025 was EUR -0.3 million. The cash flow effect from corporate and business acquisitions made in previous financial years was EUR -1.6 million due to adjustments to purchase prices and additional purchase prices paid.

15.2 Business Combinations 2025

During the year 2025, the Group made three corporate acquisitions.

On 30 April 2025, Terveystalo Healthcare Oy acquired 100 percent of the dental health services provider Veikkolan Hammaslääkäriasema Oy.

On 30 May 2025, Terveystalo Healthcare Oy acquired 100 percent of the mental health services provider Recuror Oy.

On 31 December 2025, Terveystalo Healthcare Oy acquired 100 percent of the ophthalmology services providers Silmäsairaala Pilke Oy and Turun Silmälaser Oy.

The consideration transferred for the corporate acquisition was EUR 15.8 million. As a result of the business combination, a preliminary goodwill amounting to EUR 15.3 million was recognized. The goodwill is attributable to skills of the workforce and synergies expected to be achieved. The recognized goodwill is not tax-deductible. Cashflow impact of the acquisition made during 2025 was EUR -9.5 million.

The fair value of the acquired trade and other receivables amounted to EUR 0.5 million, for which the risk of impairment has been deemed as non-significant.

The Group has incurred acquisition related expenses of EUR 0.4 million related to transfer tax, consulting, valuation or equivalent services. The expenses have been included in other operating expenses.

The contributed revenue recognized from the acquisitions during the year 2025 was EUR 2.1 million and loss was EUR 0.2 million.

If the acquisition had occurred on 1 January 2025, management estimates that the Group’s consolidated revenue during the year 2025 would have been EUR 1,280.8 million and the consolidated result for the period would have been EUR 92.9 million.

During the year 2025, effect to goodwill arising from corporate and business acquisitions made in year 2024 was EUR 0.4 million. The cash flow effect from corporate and business acquisitions made in previous financial years was EUR -1.2 million due to adjustments to purchase prices and additional purchase prices paid.

15.3 Investments to Joint Ventures 2025

Terveystalo joined a consortium in September 2025, which through a jointly owned company acquired the shares in MedHelp Care Aktiebolag AB. MedHelp is a Swedish technology company that offers an AI-based health service platform for corporate clients in Sweden. The company provides management of sick leave, health consultations, early disease detection using AI, rehabilitation support, and sick leave reporting for employers. MedHelp also offers a white-label product for partners providing occupational health services. Terveystalo will gradually integrate MedHelp's platform into the digital offering of Terveystalo's occupational health services in Finland. Terveystalo's subsidiary Feelgood will continue to provide services to its occupational health clients in Sweden under the Frisklinjen brand.

Terveystalo's ownership stake in the arrangement is approximately 25 percent, but Terveystalo has contractual rights under which the joint arrangement is interpreted as having joint control and thus the arrangement is treated as a joint venture. The investment in the joint venture is accounted for using the equity method.

16. Assets held for sale

On 19 December 2025, Terveystalo signed an agreement to sell child welfare services business (Sauma Lastensuojelupalvelut Oy) to Validia Oy. As of the balance sheet date on 31 December 2025, the sale of the child welfare services business has met the classification criteria of IFRS 5 and consequently Terveystalo classified the assets and liabilities of the child welfare services business as held for sale. At the same time, the net assets of the business have been valued to reflect the fair value less costs to sell. As a result of the revaluation, an impairment of EUR 4.1 million was recorded against the goodwill allocated to child welfare services business in financial year 2025. The child welfare services business was reported as part of the Portfolio Businesses segment, to which the assets held for sale and liabilities belonged.

The assets and liabilities of the child welfare services business are classified as held for sale and presented separately in the consolidated balance sheet as of the balance sheet date on 31 December 2025. Their carrying values were as follows: Goodwill EUR 4.9 million, non-current assets EUR 3.7 million, current assets EUR 1.5 million, non-current liabilities EUR 2.4 million, and current liabilities EUR 2.1 million.

The completion of the transaction was conditional upon approval from the Finnish Competition and Consumer Authority, which was obtained in January 2026. The transaction has been completed in January 2026.

17. Collateral and other contingent liabilities

MEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Business mortgages	0.7	0.7	0.7
Total	**0.7**	**0.7**	**0.7**
Securities for own debts			
Deposits	0.1	0.2	0.1
Guarantees	0.4	0.3	0.4
Total	**0.5**	**0.5**	**0.5**

As part of the regular development and maintenance of the network of clinics and hospitals, the Group continuously enters into lease agreements related to operational activities. The lease term lengths vary from one year to 20 years. The transfer of lease management may occur in the future, at which point the lease liability is recorded at the moment of the transfer of management.

23 December 2025 Terveystalo signed an agreement to acquire Hohde Group, consisting of Hammas Hohde Oy dental clinics and Loisto Laboratoriot Oy dental laboratories. The arrangement is expected to be completed in 2026. The debt-free purchase price is approximately EUR 88 million.

18. Group's key financial ratios

MEUR unless stated otherwise	1-3/2026	1-3/2025	Change, %	2025
Revenue	308.2	346.9	-11.2	1,278.9
Adjusted EBITDA, * 1)	57.8	71.7	-19.4	252.2
Adjusted EBITDA, % * 1)	18.8	20.7	-	19.7
EBITDA 1) 2)	51.9	70.2	-26.1	237.5
EBITDA, % 1)	16.8	20.2	-	18.6
Adjusted EBITA * 1)	39.3	53.7	-26.8	179.3
Adjusted EBITA, % * 1)	12.8	15.5	-	14.0
EBITA 1)	33.4	52.3	-36.0	164.6
EBITA, % 1)	10.9	15.1	-	12.9
Adjusted operating profit (EBIT) * 1)	33.7	47.8	-29.6	156.3
Adjusted operating profit (EBIT), % * 1)	10.9	13.8	-	12.2
Operating profit (EBIT) 1)	26.6	46.4	-42.6	137.5
Operating profit (EBIT), % 1)	8.6	13.4	-	10.8
Return on equity (ROE) (LTM), % 1)	13.9	14.4	-	16.4
Equity ratio, % 1)	36.0	41.5	-	40.7
Earnings per share, EUR	0.14	0.26	-48.6	0.73
Weighted average number of shares outstanding, in thousands	126,707	126,622	-	126,647
Net debt 1)	534.7	497.3	7.5	505.5
Gearing, % 1)	103.1	85.1	-	86.5
Net debt/EBITDA (LTM) 1)	2.4	2.2	-	2.1
Net debt/Adjusted EBITDA (LTM) * 1)	2.2	2.0	-	2.0
Total assets	1,444.8	1,415.2	2.1	1,441.1
Adjusted EBITDA (LTM), excluding IFRS 16 * 1)	184.5	197.7	-6.7	196.5
Net debt, excluding IFRS 16 1)	333.7	310.6	7.4	305.9
Net debt/Adjusted EBITDA (LTM), excluding IFRS 16 * 1)	1.8	1.6	-	1.6
Average personnel (FTEs) 2)	5,048	5,602	-9.9	5,526
Personnel (end of period) 3)	7,795	8,794	-11.4	8,356
Non-employees (end of period) 3)	6,010	6,055	-0.7	6,017

* Adjustments are material items outside the ordinary course of business and these relate to acquisition-related expenses, restructuring-related expenses, gains and losses on sale of assets (net), impairment losses, strategic projects and other items affecting comparability.

1) Alternative performance measure. Terveystalo presents alternative performance measures as additional information to financial measures defined in IFRS. Those are performance measures that the company monitors internally and they provide management, investors, securities analysts and other parties significant additional information related to the company's results of operations, financial position and cash flows. These should not be considered in isolation or as a substitute to the measures under IFRS.

2) Financial years 2026 and 2025 do not include Medimar Scandinavia Ab, Cityläkarna Mariehamn Ab,Turun Silmälaser Oy and Silmäsairaala Pilke Oy. Recuror Oy and Veikkolan hammaslääkäriasema Oy are included since the merger to Suomen Terveystalo Oy in financial year 2025.

3) Financial year 2025 does not include Turun Silmälaser Oy and Silmäsairaala Pilke Oy which were acquired 31.12.2025.

19. Calculation of financial ratios and alternative performance measures

Financial ratios

$$\text{Earnings per share, (EUR)} = \frac{\text{Profit for the period attributable to owners of the parent company}}{\text{Average number of shares during the period}}$$

Terveystalo presents alternative performance measures as additional information to the financial measures defined in IFRS. Those are performance measures that the company monitors internally and they provide significant additional information related to the company's results of operations, financial position and cash flows to the management, investors, securities analysts and other parties. These should not be considered in isolation or as a substitute to the measures under IFRS.

Alternative performance measures to the statement of financial position

The company presents the following alternative performance measures to the statement of financial position as they are, in the company's view, useful indicators of the company's ability to obtain financing and service its debt.

$$\text{Return on equity, \%} = \frac{\text{Profit/loss for the period (LTM)}}{\text{Equity (including non-controlling interest) (average)}} \times 100\%$$

$$\text{Equity ratio, \%} = \frac{\text{Equity (including non-controlling interest)}}{\text{Total assets - advances received}} \times 100\%$$

$$\text{Gearing, \%} = \frac{\text{Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{Equity}} \times 100\%$$

$$\text{Net debt/EBITDA (LTM)} = \frac{\text{Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{EBITDA (LTM)}}$$

$$\text{Net debt/Adjusted EBITDA (LTM) *} = \frac{\text{Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{Adjusted EBITDA (LTM)}}$$

$$\text{Net debt/Adjusted EBITDA (LTM), excluding IFRS 16 *} = \frac{\text{Interest-bearing liabilities excluding lease liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{Adjusted EBITDA (LTM), excluding IFRS 16}}$$

Alternative performance measures to the statement of income

The company presents the following alternative performance measures to the statement of income, as in the company's view, they increase understanding of the company's results of operations. In addition, the adjusted alternative performance measures are widely used by analysts, investors and other parties and facilitates comparability between periods.

Adjusted EBITDA* = Earnings Before Interest, Taxes, Depreciation, Amortisation, Impairment losses and adjustments

Adjusted EBITDA, %*	=	Earnings Before Interest, Taxes, Depreciation, Amortisation, Impairment losses and adjustments / Revenue	x 100%
Adjusted EBITA*	=	Earnings Before Interest, Taxes, Amortisation, Impairment losses and adjustments	
Adjusted EBITA, %*	=	Earnings Before Interest, Taxes, Amortisation, Impairment losses and adjustments / Revenue	x 100%
Adjusted operating profit (EBIT)*	=	Earnings Before Interest, Taxes and Share of profits in associated companies, and adjustments	
Adjusted operating profit (EBIT), %*	=	Earnings Before Interest, Taxes and Share of profits in associated companies, and adjustments / Revenue	x 100%
EBITDA	=	Earnings Before Interest, Taxes, Depreciation and Amortisation and Impairment losses	
EBITDA, %	=	Earnings Before Interest, Taxes, Depreciation and Amortisation and Impairment losses / Revenue	x 100%
EBITA	=	Earnings Before Interest, Taxes, Amortisation and Impairment losses	
EBITA, %	=	Earnings Before Interest, Taxes, Amortisation and Impairment losses / Revenue	x 100%
Operating profit (EBIT)	=	Earnings Before Interest, Taxes and Share of profits in associated companies	
Operating profit (EBIT), %	=	Earnings Before Interest, Taxes and Share of profits in associated companies / Revenue	x 100%
Adjusted EBITDA, excluding IFRS 16 *	=	Earnings Before Interest, Taxes, Depreciation, Amortisation, Impairment losses and adjustments, excluding IFRS 16 lease adjustments	

* Adjustments are material items outside the ordinary course of business and these relate to acquisition-related expenses, restructuring-related expenses, gains and losses on sale of assets (net), impairment losses strategic projects and other items affecting comparability.

20. Reconciliation of alternative performance measures

Adjusted EBITDA, MEUR	1-3/2026	1-3/2025	1-12/2025
Profit (loss) for the period	17.2	33.4	92.6
Income tax expense	4.6	8.0	23.5
Share of profit in joint ventures	0.2	-	0.2
Net finance expenses	4.6	5.0	21.2
Depreciation, amortisation and impairment losses	25.3	23.8	100.0
Adjustments*	5.9	1.5	14.7
Adjusted EBITDA	**57.8**	**71.7**	**252.2**

Adjusted EBITDA, %	1-3/2026	1-3/2025	1-12/2025
Adjusted EBITDA	57.8	71.7	252.2
Revenue	308.2	346.9	1,278.9
Adjusted EBITDA, %	**18.8**	**20.7**	**19.7**

EBITDA, MEUR	1-3/2026	1-3/2025	1-12/2025
Profit (loss) for the period	17.2	33.4	92.6
Income tax expense	4.6	8.0	23.5
Share of profit in joint ventures	0.2	-	0.2
Net finance expenses	4.6	5.0	21.2
Depreciation, amortisation and impairment losses	25.3	23.8	100.0
EBITDA	**51.9**	**70.2**	**237.5**

EBITDA, %	1-3/2026	1-3/2025	1-12/2025
EBITDA	51.9	70.2	237.5
Revenue	308.2	346.9	1,278.9
EBITDA, %	**16.8**	**20.2**	**18.6**

Adjusted EBITA, MEUR	1-3/2026	1-3/2025	1-12/2025
Profit (loss) for the period	17.2	33.4	92.6
Income tax expense	4.6	8.0	23.5
Share of profit in joint ventures	0.2	-	0.2
Net finance expenses	4.6	5.0	21.2
Amortisation and impairment losses	6.8	5.9	27.1
Adjustments*	5.9	1.5	14.7
Adjusted EBITA	**39.3**	**53.7**	**179.3**

Adjusted EBITA, %	1-3/2026	1-3/2025	1-12/2025
Adjusted EBITA	39.3	53.7	179.3
Revenue	308.2	346.9	1,278.9
Adjusted EBITA, %	**12.8**	**15.5**	**14.0**

EBITA, MEUR	1-3/2026	1-3/2025	1-12/2025
Profit (loss) for the period	17.2	33.4	92.6
Income tax expense	4.6	8.0	23.5
Share of profit in joint ventures	0.2	-	0.2
Net finance expenses	4.6	5.0	21.2
Amortisation and impairment losses	6.8	5.9	27.1
EBITA	**33.4**	**52.3**	**164.6**

EBITA, %	1-3/2026	1-3/2025	1-12/2025
EBITA	33.4	52.3	164.6
Revenue	308.2	346.9	1,278.9
EBITA, %	**10.9**	**15.1**	**12.9**

Adjusted operating profit (EBIT), MEUR	1-3/2026	1-3/2025	1-12/2025
Profit (loss) for the period	17.2	33.4	92.6
Income tax expense	4.6	8.0	23.5
Share of profit in joint ventures	0.2	-	0.2
Net finance expenses	4.6	5.0	21.2
Adjustments*	7.0	1.5	18.8
Adjusted operating profit (EBIT)	**33.7**	**47.8**	**156.3**

Adjusted operating profit, (EBIT), %	1-3/2026	1-3/2025	1-12/2025
Adjusted operating profit (EBIT)	33.7	47.8	156.3
Revenue	308.2	346.9	1,278.9
Adjusted operating profit (EBIT), %	**10.9**	**13.8**	**12.2**

Operating profit (EBIT), MEUR	1-3/2026	1-3/2025	1-12/2025
Profit (loss) for the period	17.2	33.4	92.6
Income tax expense	4.6	8.0	23.5
Share of profit in joint ventures	0.2	-	0.2
Net finance expenses	4.6	5.0	21.2
EBIT	**26.6**	**46.4**	**137.5**

Operating profit, (EBIT), %	1-3/2026	1-3/2025	1-12/2025
EBIT	26.6	46.4	137.5
Revenue	308.2	346.9	1,278.9
EBIT, %	**8.6**	**13.4**	**10.8**

Return on equity (LTM), %	31 Mar 26	31 Mar 25	31 Dec 25
Profit/loss for the period (LTM)	76.4	81.4	92.6
Equity (including non-controlling interest) (average)	551.3	566.3	566.2
Return on equity, %	**13.9**	**14.4**	**16.4**

Equity ratio, %	31 Mar 26	31 Mar 25	31 Dec 25
Equity (including non-controlling interest)	518.5	584.3	584.2
Total assets	1,444.8	1,415.2	1,441.1
Advances received	5.3	5.9	6.5
Equity ratio, %	**36.0**	**41.5**	**40.7**

Gearing, %	31 Mar 26	31 Mar 25	31 Dec 25
Interest-bearing liabilities	606.3	565.0	583.7
Interest-bearing receivables and cash and cash equivalents	71.6	67.7	75.7
Equity	518.5	584.3	584.2
Gearing, %	**103.1**	**85.1**	**87.0**

Net debt/EBITDA (LTM)	31 Mar 26	31 Mar 25	31 Dec 25
Interest-bearing liabilities	606.3	565.0	583.7
Interest-bearing receivables and cash and cash equivalents	71.6	67.7	75.7
EBITDA (LTM)	219.2	231.2	237.5
Net debt/EBITDA (LTM)	**2.4**	**2.2**	**2.1**

Net debt/Adjusted EBITDA (LTM)	31 Mar 26	31 Mar 25	31 Dec 25
Interest-bearing liabilities	606.3	565.0	583.7
Interest-bearing receivables and cash and cash equivalents	71.6	67.7	75.7
Adjusted EBITDA (LTM)	238.3	251.9	252.2
Net debt/Adjusted EBITDA (LTM)	**2.2**	**2.0**	**2.0**

Adjusted EBITDA (LTM), excluding IFRS 16	31 Mar 26	31 Mar 25	31 Dec 25
Profit (loss) for the period	76.4	81.4	92.6
Income tax expense	20.2	20.0	24.0
Share of profit in joint ventures	0.3	-	0.2
Net finance expenses	20.8	25.3	20.7
Depreciation, amortisation and impairment losses	101.4	104.4	100.0
Adjustments*	19.2	20.5	14.7
IFRS 16 lease expense adjustment	-53.8	-54.0	-55.7
Adjusted EBITDA (LTM), excluding IFRS 16	**184.5**	**197.7**	**196.5**

Net debt/Adjusted EBITDA (LTM), excluding IFRS 16	31 Mar 26	31 Mar 25	31 Dec 25
Interest-bearing liabilities	405.3	378.3	381.1
Interest-bearing receivables and cash and cash equivalents	71.6	67.7	75.7
Adjusted EBITDA (LTM)	184.5	197.7	196.5
Net debt/Adjusted EBITDA (LTM), excluding IFRS 16	**1.8**	**1.6**	**1.6**

Adjustments*, MEUR	1-3/2026	1-3/2025	1-12/2025
Acquisition-related expenses [1)]	0.1	-0.7	-0.1
Restructuring-related expenses [2)]	0.8	0.0	1.1
Gains and losses on sale of assets, net [3)]	1.1	-0.1	-0.1
Impairment losses	1.1	-	4.1
Strategic projects and other items affecting to comparability	3.9	2.2	13.9
Adjustments	**7.0**	**1.5**	**18.8**

Adjustments by segments (EBITA) *, MEUR	1-3/2026	1-3/2025	1-12/2025
Healthcare services	2.4	0.0	4.6
Portfolio businesses	0.1	0.1	0.5
Sweden	-	1.3	5.6
Other	3.4	-0.0	4.0
Total	**5.9**	**1.5**	**14.7**

Adjustments by segments (EBIT) **, MEUR	1-3/2026	1-3/2025	1-12/2025
Healthcare services	3.5	0.0	4.6
Portfolio businesses	0.1	0.1	0.5
Sweden	-	1.3	5.6
Other	3.4	-0.0	8.1
Total	**7.0**	**1.5**	**18.8**

* Adjustments are material items outside the ordinary course of business and these relate to acquisition-related expenses, restructuring-related expenses, gains and losses on sale of assets (net), strategic projects, impairment losses and other items affecting comparability.

** The adjustments in the Healthcare Services -segment in the first quarter are mainly related to a development program (EUR 1.7 million) and impairment of improvement to premises (EUR 1.1 million). The adjustments in the Healthcare Services -segment in the financial year 2025 (EUR 3.2 million) are mainly related to a development program. The adjustments in the Other section in the first quarter are mainly related to profit improvement programs (EUR 2.2 million) and the sale of the child welfare services business (EUR 1.1 million). The adjustments in the Other section in the financial year 2025 are mainly related to profit improvement programs (EUR 2.9 million), an impairment of goodwill in the child welfare services business (EUR 4.1 million), and a partial tax audit related to value-added taxation that was still ongoing at the reporting date (EUR 1.8 million). The adjustments in the Other section also include the recognition of contingent additional purchase prices in the financial year 2025 (EUR -0.9 million). In the first quarter and in the financial year 2025, the adjustments in the Sweden -segment are related to a profit improvement program.

[1)] Including transaction costs and expenses from integration of acquired businesses.

[2)] Including restructuring of network and business operations.

[3)] Including sales of business operations.