Terveystalo Group Half-Year 2026 Results

Ville Iho, President & CEO
Juuso Pajunen, CFO

Terveystalo

Agenda

Ville Iho, President & CEO

Q2 2026 Financial & operational highlights

Juuso Pajunen, CFO

Q2 2026 Financial performance analysis

Outlook & guidance

Q&A

CUSTOMER VISITS in 2025

7.2 M

INDIVIDUAL CUSTOMERS in 2025

1.2 M

DIGITAL SERVICES

24/7

USERS

2.7 M

PROFESSIONALS

13 700

ENGAGEMENT INDEX

4.1

THE MOST RESPECTED CONSUMER BRAND

#1

Q2 2026

Weak market conditions continued, actions taken to support profitability and growth

NPS APPOINTMENTS	NPS HOSPITALS	PATIENT ENABLEMENT INDEX, PEI
88	**96**	**75%**

REVENUE	Adj. EBIT*	Adj. EPS*	NET DEBT/EBITDA
293 M€	**26 M€**	**0.13**	**2.7**
-9%	-29%	-34%	

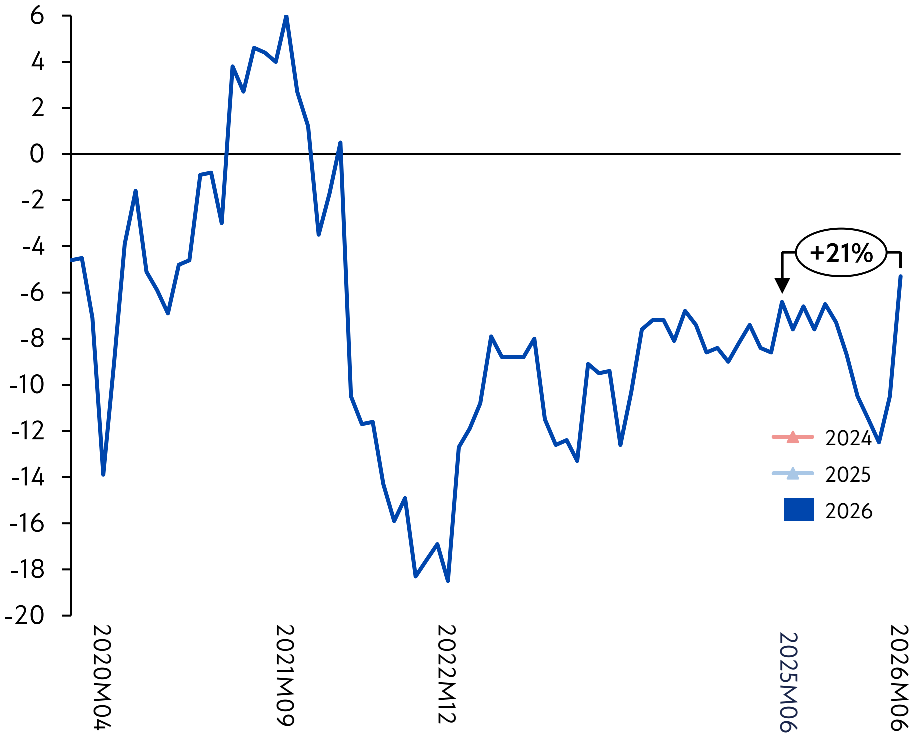
*Adjustments are material items outside the ordinary course of business.

NPS = Net Promoter Score

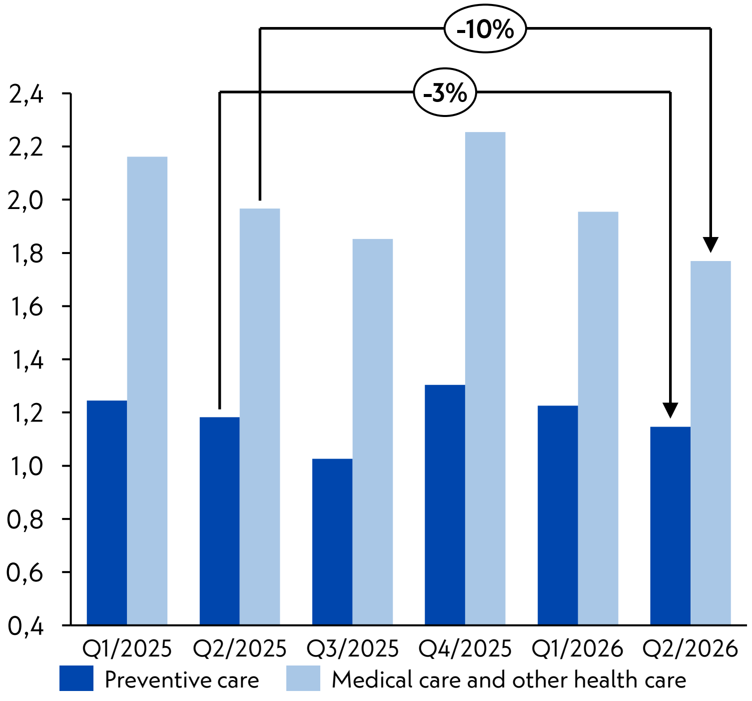
The PEI = (Patient Enablement Instrument) index is used to measure whether the client feels that they are coping with their symptoms or illness much better, as before or worse after the appointment. The scale is 1–4. The value of the PEI index is calculated as the proportion of patients who reported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

The demand environment continues challenging, but has shown some signs of stabilisation

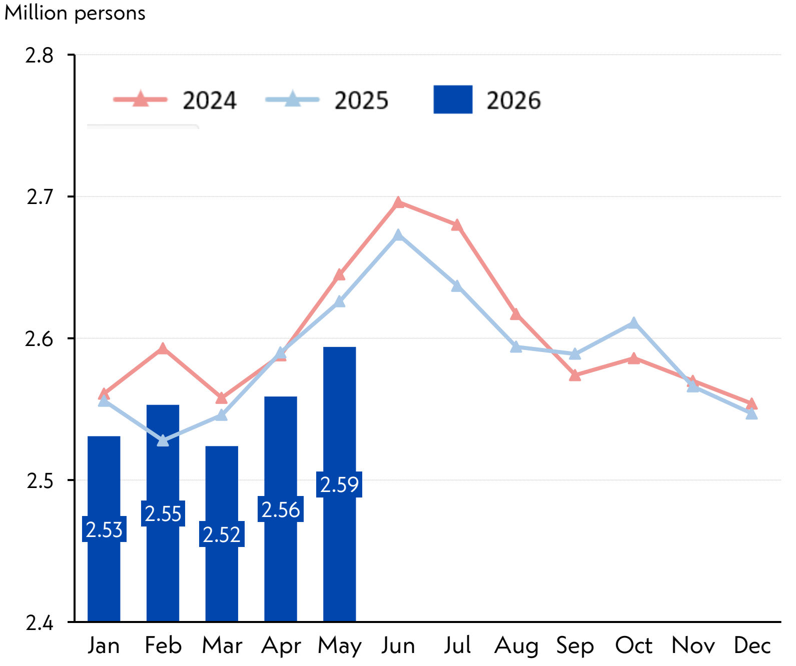
In Q2 consumer confidence has shown recovery from low levels



Occupational health care visits recorded by THL have significantly declined



The number of employed persons below previous years' levels



Sources: Statistics Finland, Consumer Confidence.
THL (the Finnish Institute for Health and Welfare), Avohilmo: visits by service provider, Medical care and other healthcare in occupational healthcare
*The number of connected employees is expected to grow from Q1 2026 level, but the illustration should not be considered as a guidance

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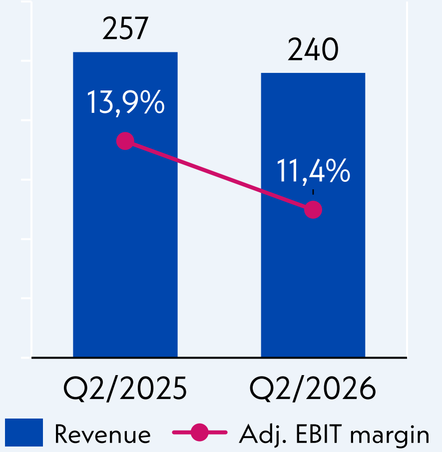
Weak demand weighed on revenue, while efficiency continued to support profitability

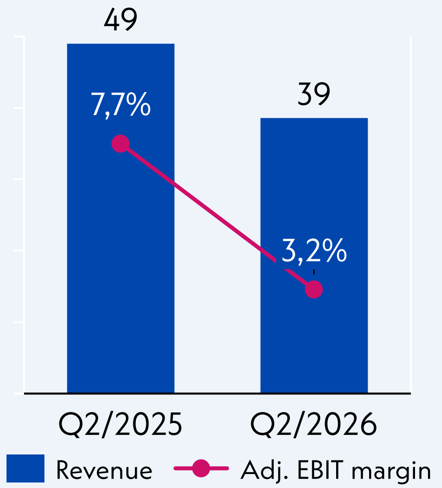
Terveystalo's Business Areas

Healthcare services



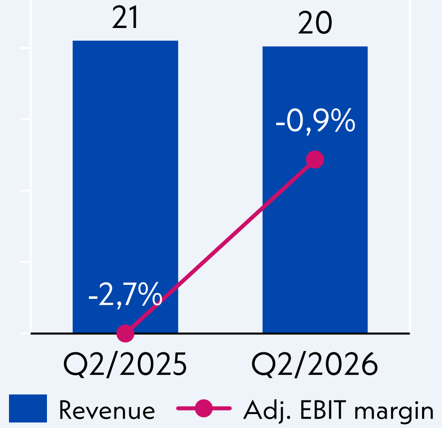
- Revenue declined due to a decrease in visit volumes, influenced by macro demand and a reduction in OH-connected employees.
- Cost adjustments continued to align with the low demand.
- Consumer visits turned to growth.

Portfolio businesses



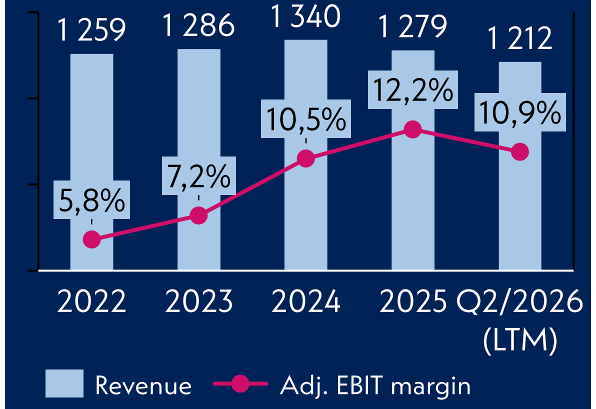
- Revenue declined due to planned outsourcing terminations, weak demand, and the sale of the child welfare business.
- Revenue from dental care grew.
- Strong operational efficiency helped to partially offset the adverse effects of the revenue decline.

Sweden



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

Group



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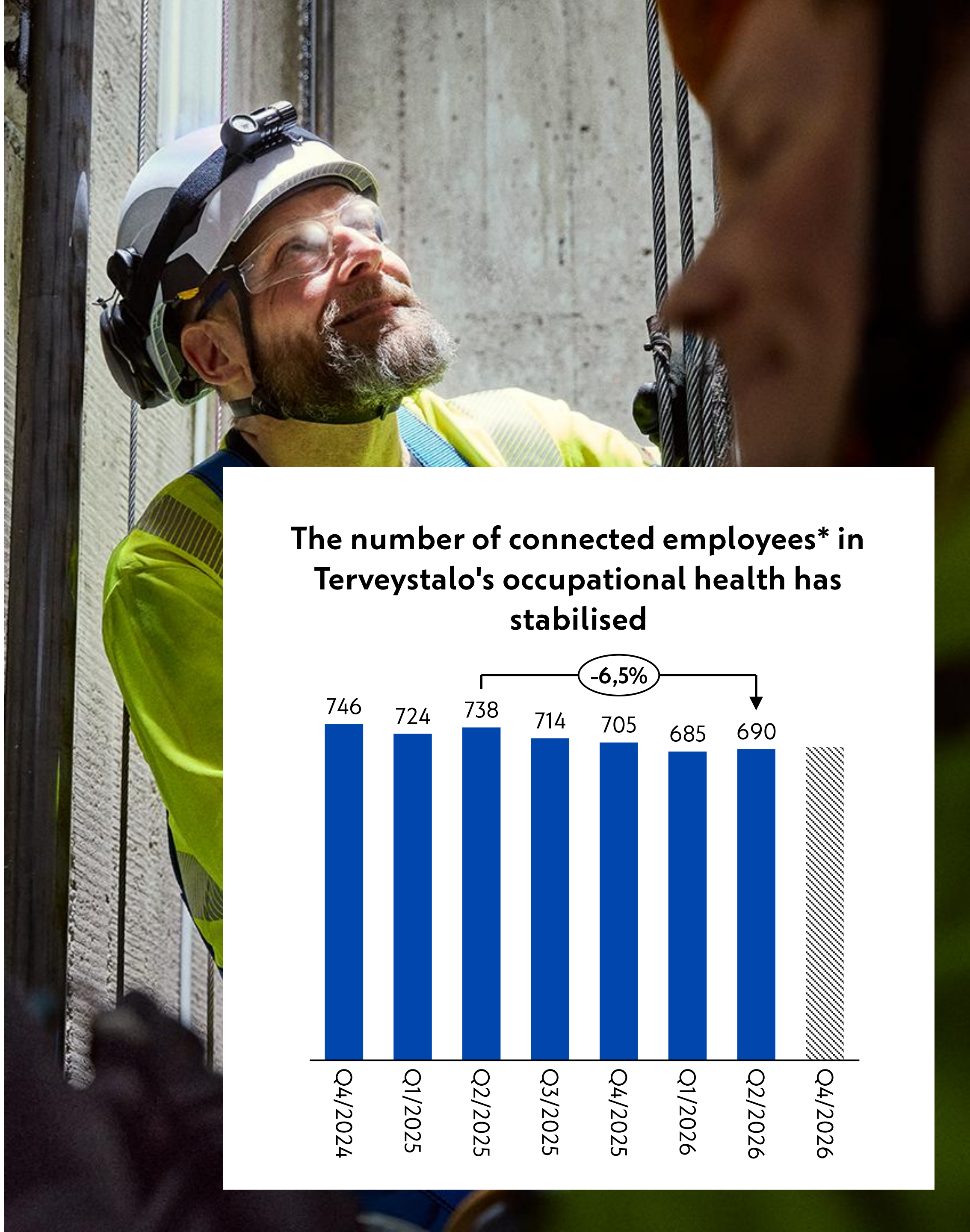
Occupational health development programme addressing changes in buying behaviour and digital opportunities

- The programme focuses on improving customer value, operational efficiency and ease of doing business, supported by continuous service and product renewal.
- **Commercial:**
  Overhauled sales teams and renewed account management model
  Renewal of large corporate and SME offerings
  Strengthening customer service and operational support capabilities
- **Operations:**
  Introduction of a new frontline team model
  Enhanced centralised delivery control
  Improved billing compliance control
- **Digital:**
  Scaling of the next-generation digital platform for client organisations (now branded as Terveystalo Leo)
  Launch of highly efficient asynchronous service ”Doctor’s solution in 15 minutes”



*The number of connected employees is expected to grow from Q2 2026 level, but the illustration should not be considered as a guidance

Customer-needs-led growth through radically renewed health services

Strategic priority shifts (ARC)

- **Value creation:** From optimising profitability to profitable, focused growth
- **Products & pricing:** From single billable transactions to productized, transparent packages for episodes of care, subscription packages for proactive ongoing care
- **Service delivery:** Value for money: scaling high-value services in clinics, shifting simple services to digital channels
- **Customer relationship:** From need-based reactive encounters to active relationship management and customer-lifecycle thinking.

Early examples of ARC strategy in action

ARC

Value creation – focus on selected growth areas

Silmäasema acquisition strengthens position in eye care and expands exposure to private-pay and consumer driven services.

Dental business development further supports growth in selected specialties – Hohde acquisition estimated to be completed in Q3.

Products and pricing – improving access through simpler offerings

Introduction of fixed-price services e.g. in orthopedics, GP –services, blepharoplasty and gynecology to lower the barrier to care and to support new customer acquisition

Service delivery – improving efficiency through digital care models

Introduction of asynchronous services enables faster resolution, lower unit cost and better utilisation of clinical resources.

Customer engagement – moving towards more proactive, continuous interaction

Launch of the first continuous care program in H2, supporting long-term engagement particularly in chronic and lifestyle-related conditions.

Shift from episodic interactions to proactive, data-driven and continuous customer relationships.

Silmäasema deal is the first step in our ARC execution

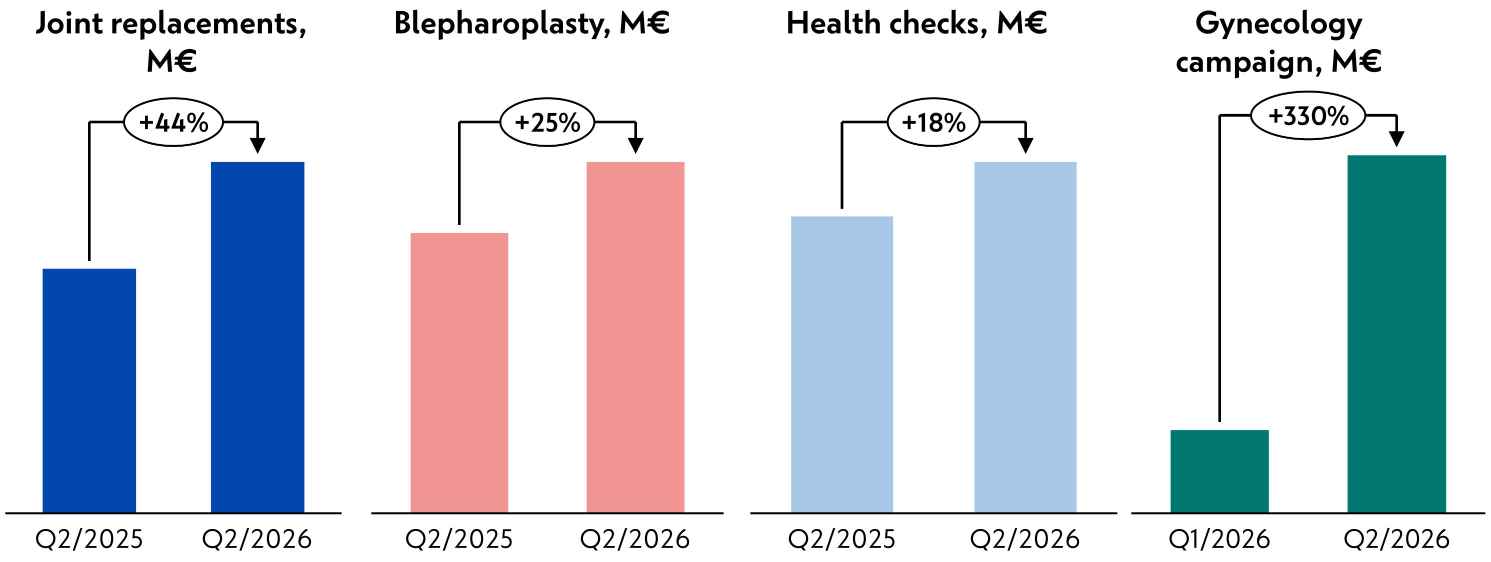
- Creates a leading European EUR 1.5 billion outpatient care platform with significant growth potential
- A highly synergistic combination with rapid value creation potential
- Strengthens our postition in the megatrend-supported eye care market and increases the share of private-pay revenues in our mix
- Combined customer base of approximately 2 million private-pay customers, enabling an ecosystem with substantial cross-selling opportunities and enhanced customer loyalty
- Silmäasema model supports our strategic shift to more consumer-oriented and retail-type service packages

Fixed-price products support ARC's retail-oriented growth model

ARC

Encouraging evidence that clear pricing and service packaging support demand activation

- Fixed-price products are attractive across multiple service categories
- Sales increased year-on-year in joint replacements, blepharoplasty and driver's licence medical certificates
- The pattern across services suggests broader applicability beyond individual offerings
- Supports the ARC shift toward a more accessible, consumer-oriented and retail-style service model
- Clear pricing and simple service packaging help lower the threshold to purchase and improve conversion



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Asynchronous digital services improving efficiency and scalability of care delivery

Doctor's solution in 15 minutes – a new digital care model

New digital care model for high-volume health needs

- Estimated ~30% of remote GP visits suitable for asynchronous service
- Focus on common, low-complexity conditions

Improved customer experience

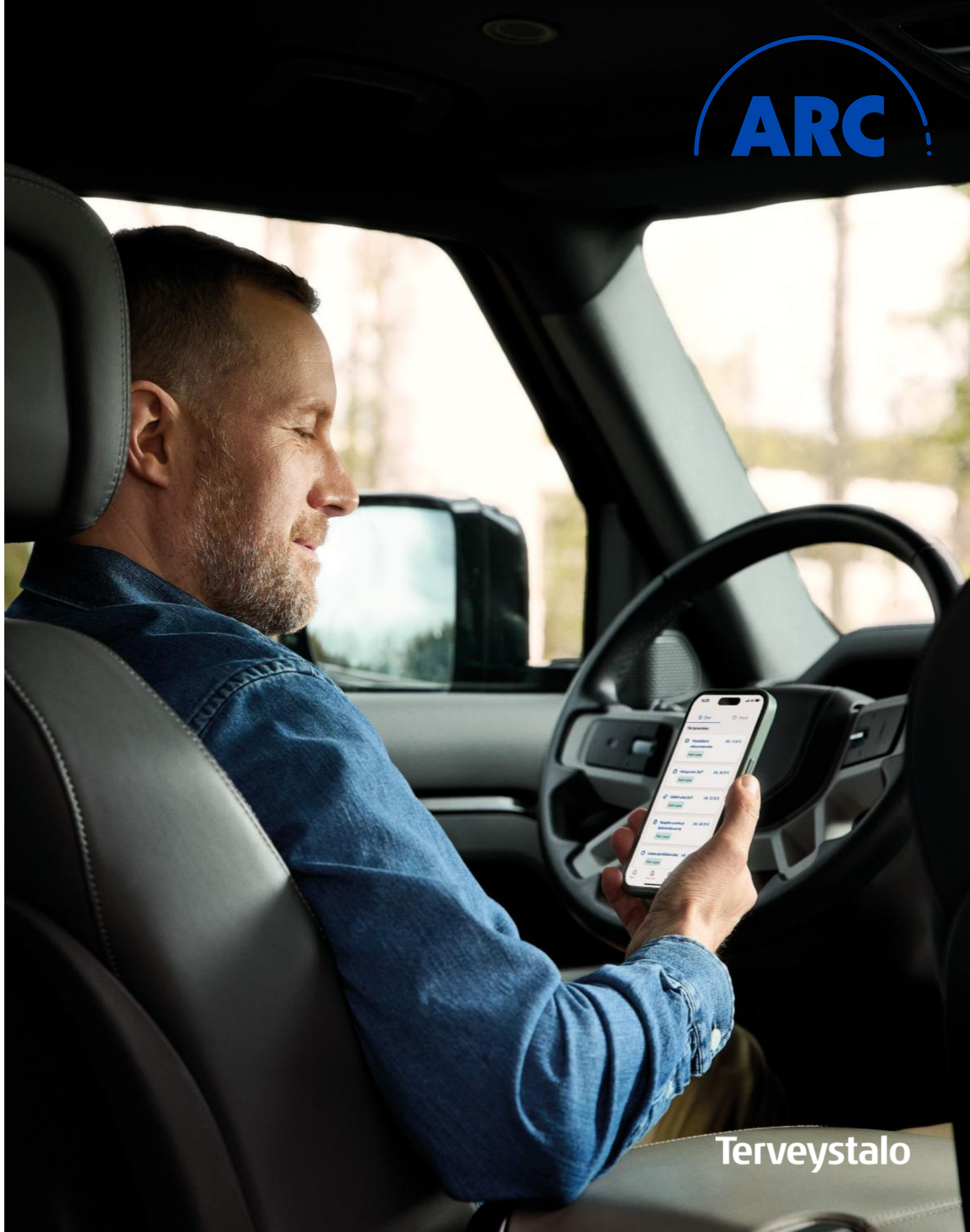
- Faster resolution without waiting or booking
- Clear, fixed pricing and 24/7 availability

Lower cost and better resource allocation

- Lower unit cost per case
- Frees up physician time for more complex care

Scalable model supporting long-term growth

- Standardised, digital-first care pathway
- Potential to expand across multiple use cases



Growth oriented strategy supported by updated financial targets

Earnings growth	Leverage	Profit distribution
• Annual adjusted[1] EPS growth of 10%	• Net debt/Adjusted[1] EBITDA max. 3.0x • The target may be temporarily exceeded in connection with a larger acquisition	• Distribution of at least 50% of net result either as dividends or share buy-backs, aiming to deliver growing, attractive shareholder returns in line with growing EPS

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.

SAVE THE DATE:
Capital Markets Day 2026
1 Dec 2026

Terveystalo will host a Capital Markets Day on 1 December 2026 in Helsinki. The event will provide further insight into Terveystalo's ARC-strategy and its implementation.

Financial performance

Juuso Pajunen, CFO

Q2/2026 highlights

Revenue (MEUR)

293

-9% y-o-y

Adj. EPS (EUR)

0.13

-34% y-o-y

Adj. EBIT (MEUR)

26

-29% y-o-y

Adj. EBIT margin

9%

-2.5%-p. y-o-y

NPS, appointments

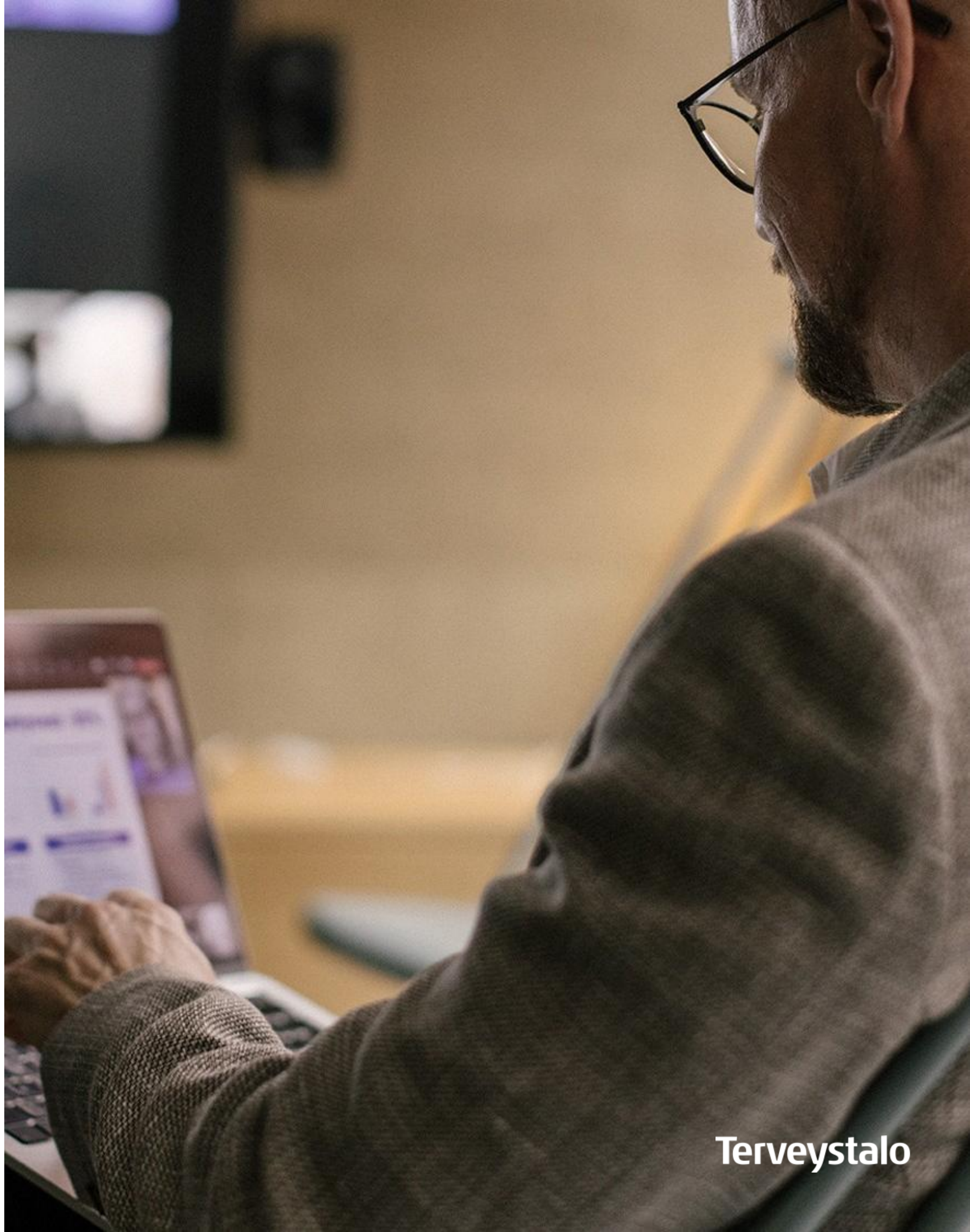
88

+1.3%-p y-o-y

Operating cash flow (MEUR)

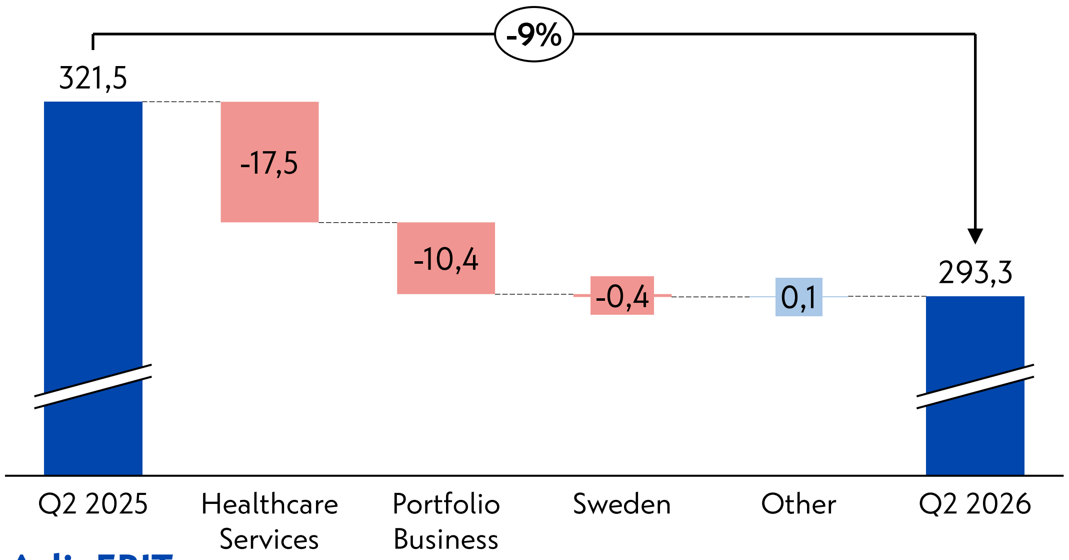
38

(-5.4% y-on-y)

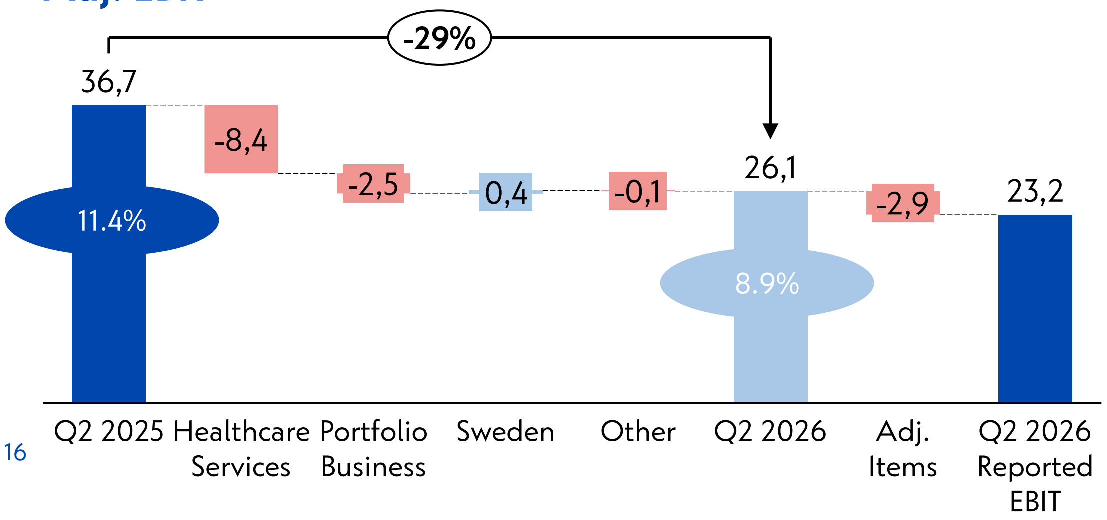


Q2: weak demand continued to weigh on revenue, while efficiency supported profitability

Revenue



Adj. EBIT



Key figures

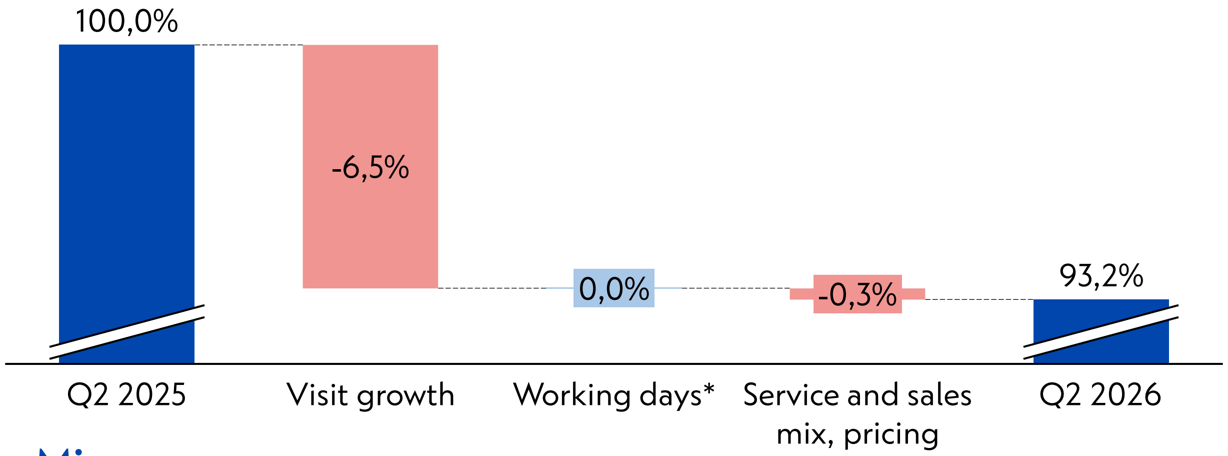
	4-6/2026	4-6/2025	Change, %	2025
Revenue, MEUR	293.3	321.5	-8.8	1,278.9
Adj. EBITA, MEUR	32.0	42.5	-24.7	179.3
Adj. EBITA-%	10.9	13.2	-2.3%-p.	14.0
Adj. EBIT, MEUR	26.1	36.7	-28.8	156.3
Adj. EBIT-%	8.9	11.4	-2.5%-p.	12.2

Group update

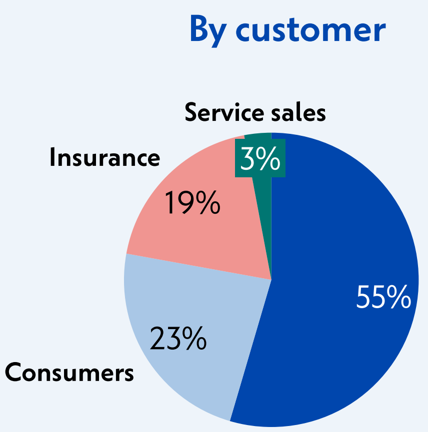
- Demand remained weak in Q2, but stabilised after the exceptionally challenging Q1
  - In Occupational health, demand drivers remained weak, but early signs of stabilisation were seen.
  - Consumer (out-of-pocket) demand showed early growth, particularly in self-pay services and dental services.
- Revenue declined on lower visit volumes, particularly in Healthcare Services, while Portfolio Businesses were impacted by expiring contracts and cautious public demand.
- Operational efficiency remained at a good level, supporting profitability in a weak demand environment.
  - Profitability in Sweden improved year-on-year, supported by operational efficiency.
  - Efficiency measures implemented in H1 are expected to support profitability starting in H2.

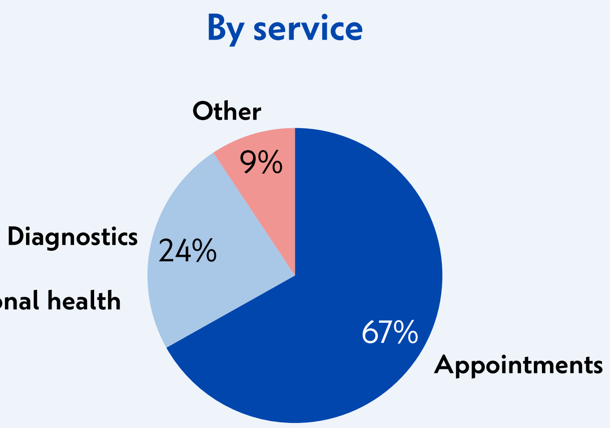
Healthcare Services: weak demand weighed on revenue, while efficiency supported profitability

Growth



Mix





Key figures

	4-6/2026	4-6/2025	Change, %	2025
Revenue, MEUR	239.8	257.4	-6.8	1,031.0
Adj. EBITA, MEUR	30.4	38.8	-21.5	166.7
Adj. EBITA-%	12.7 %	15.1 %	-2.4%-p.	16.2 %
Adj. EBIT, MEUR	27.4	35.7	-23.4	154.6
Adj. EBIT-%	11.4 %	13.9 %	-2.5%-p.	15.0 %

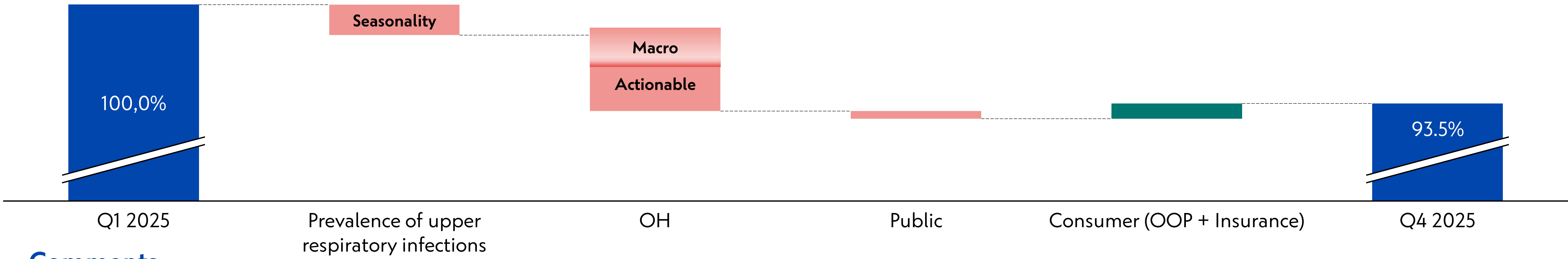
Segment update

- Demand remained weak in Q2, but development stabilised after the exceptionally challenging Q1, with consumer demand showing early growth.
- Revenue declined due to lower visit volumes, particularly in Occupational health (OH), mainly driven by the reduced number of connected employees.
  - In Q2, the number of connected employees showed signs of stabilisation, while demand drivers in OH remained broadly unchanged.
  - The sales pipeline in OH remained at a good level, but the conversion into new contracts has been slower than expected.
  - The OH development programme progressed as planned, supporting long-term improvement in productivity and customer value.
- Operational efficiency remained at a good level, and cost adjustments continued to support profitability in a weak demand environment.

*Same number of working days than in the comparison period

Q2: Volume development challenging, consumer market showing positive signs

Development of visits in Q2*



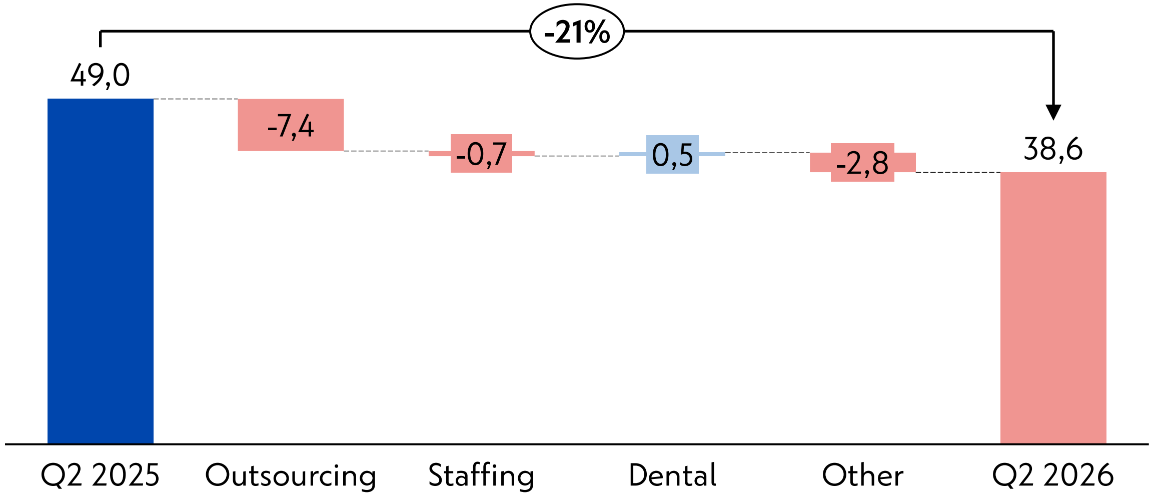
Comments

- In Q2, the prevalence of upper respiratory infections was below LY, leading to approx. 36,000 fewer visits (-27%). This trend is part of normal seasonal variations and changes annually. The current prevalence is at its lowest following the COVID pandemic.
- Three main factors contribute to the decline in Occupational Health visits:
  - A general decrease in the employed population in Finland due to a sluggish economy.
  - Employers are implementing cost-cutting measures driven by weak economic conditions.
  - Proactive customer selection during the profit improvement programme, combined with some involuntary market share losses.
  - **We have a strong programme to address the Occupational Health weakness**
- Public sector capacity sales decreased year-over-year due to Wellbeing Services Counties' caution in purchasing services.
- Consumer OOP visits increased during quarter with increase accelerating during June

*Indicative bridge, based on management assessment

Q2: Portfolio Businesses – public sector on low levels, consumer services growing

Revenue



Key figures

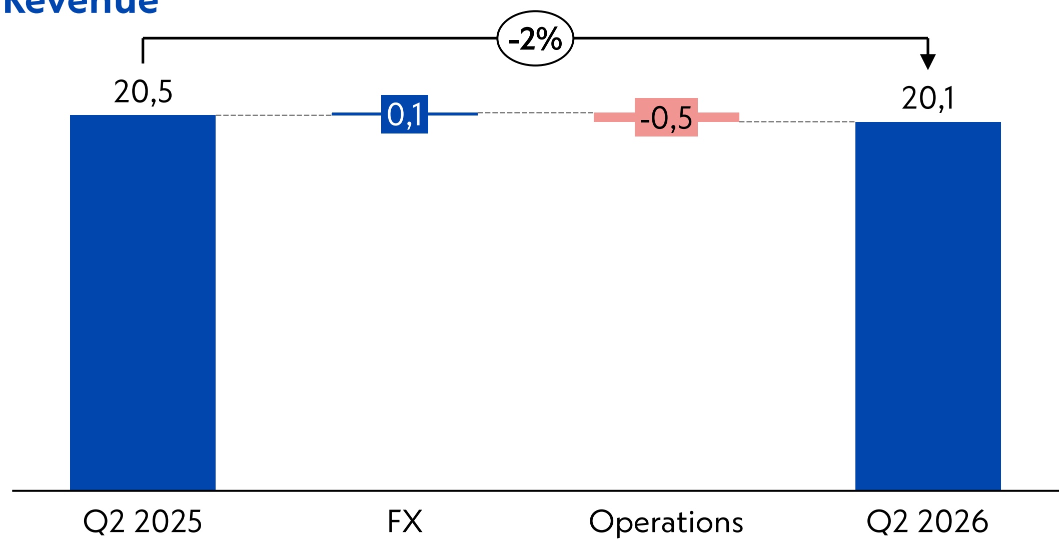
	4-6/2026	4-6/2025	Change, %	2025
Revenue, MEUR	38.6	49.0	-21.3	192.5
Adj. EBITA, MEUR	1.6	4.0	-59.4	13.7
Adj. EBITA-%	4.3 %	8.2 %	-3.9%-p.	7.1 %
Adj. EBIT, MEUR	1.2	3.8	-67.6	12.6
Adj. EBIT-%	3.2 %	7.7 %	-4.5%-p.	6.5 %

Segment update

- Market environment remained challenging in Q2, particularly in publicly funded services.
  - Demand remained weak in staffing services, and public-sector purchasing continued to be cautious.
  - Development in dental services was more positive and we gained market share
- Revenue declined year-on-year, mainly due to expired outsourcing contracts and weak staffing demand
  - The planned reduction in the outsourcing portfolio continued to weigh on revenue.
- Operational efficiency remained at a good level, but lower revenue weighed on profitability.
- Profitability was supported by operational efficiency measures and continued cost discipline.
- The Hohde acquisition is pending approval from the competition authorities and is expected to be completed in Q3.
  - The transaction will double our dental business in line with our strategy.

Q2: In Sweden market weakness continued, but profitability improved due to better operational efficiency

Revenue



Key figures

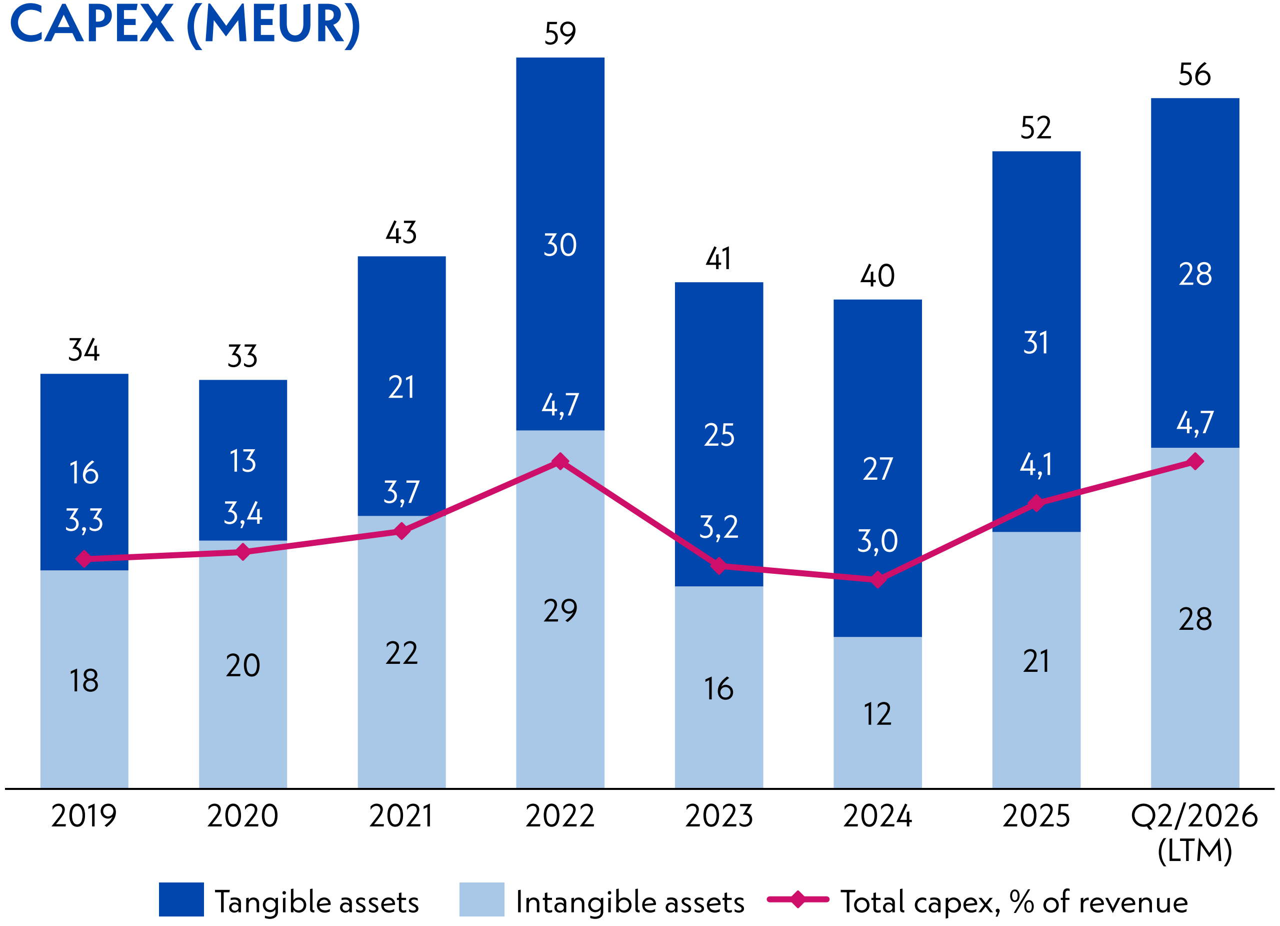
	4-6/2026	4-6/2025	Change, %	2025
Revenue, MEUR	20.1	20.5	-1.8	75.6
Adj. EBITA, MEUR	0.3	-0.2	>200,0	-1.3
Adj. EBITA-%	1.3 %	-1.0 %	2.3%-p.	-1.7 %
Adj. EBIT, MEUR	-0.2	-0.6	69.2	-2.6
Adj. EBIT-%	-0.9 %	-2.7 %	1.8%-p.	-3.5 %

Segment update

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

We invest in organic growth and selective, value-accretive M&A

CAPEX (MEUR)



- Our investment strategy prioritises organic growth, complemented by disciplined, value-accretive M&A.
- M&A is used to strengthen our position in selected specialties and to scale our platform in attractive private-pay markets
  - Hohde – closing expected in Q3
  - Silmäasema
- We continue to invest in digital capabilities to support long-term growth
- We selectively invest in physical infrastructure, including leasehold improvements and medical equipment

Does not include IFRS 16 right of use assets related capex

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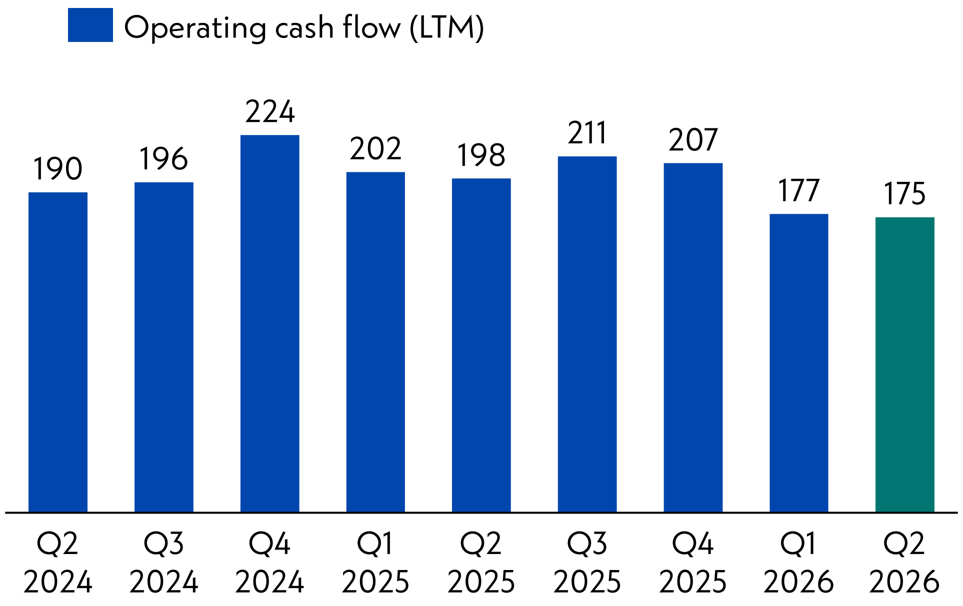
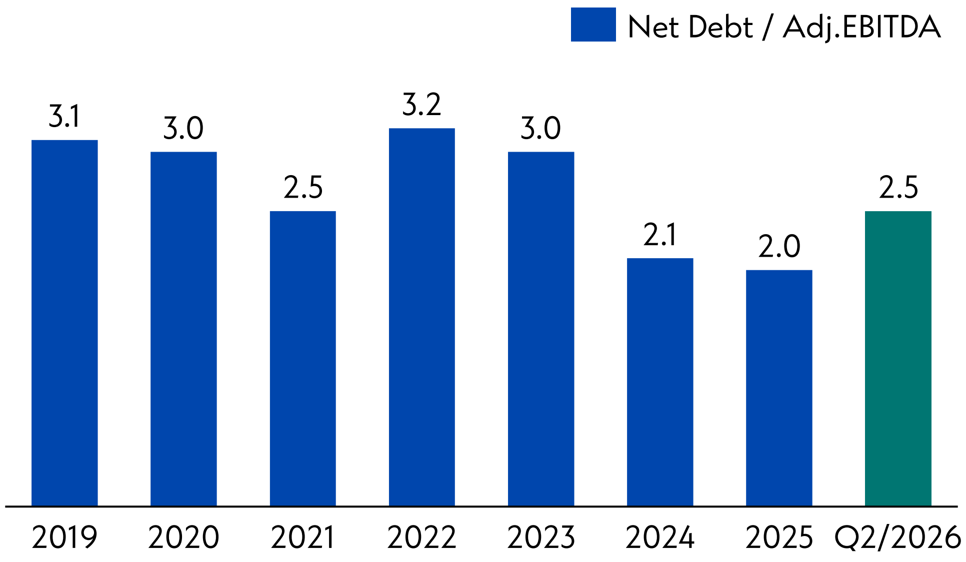
A strong financial position supports our strategy execution

Cash flow impacted by earnings headwinds; leverage remains conservative





- Cash flow from operating activities: The change was primarily due to negative earnings performance, the impact of which was mitigated by the development in net working capital.

- Net debt amounted to EUR 559.9 (519.4) million
- Net debt to EBITDA was 2.7 (2.2)
- Net debt, excluding IFRS 16 (lease liabilities) amounted to EUR 366.5 (334.9) million.

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Committed financing of 550 MEUR to fund acquisitions and to refinance old loans

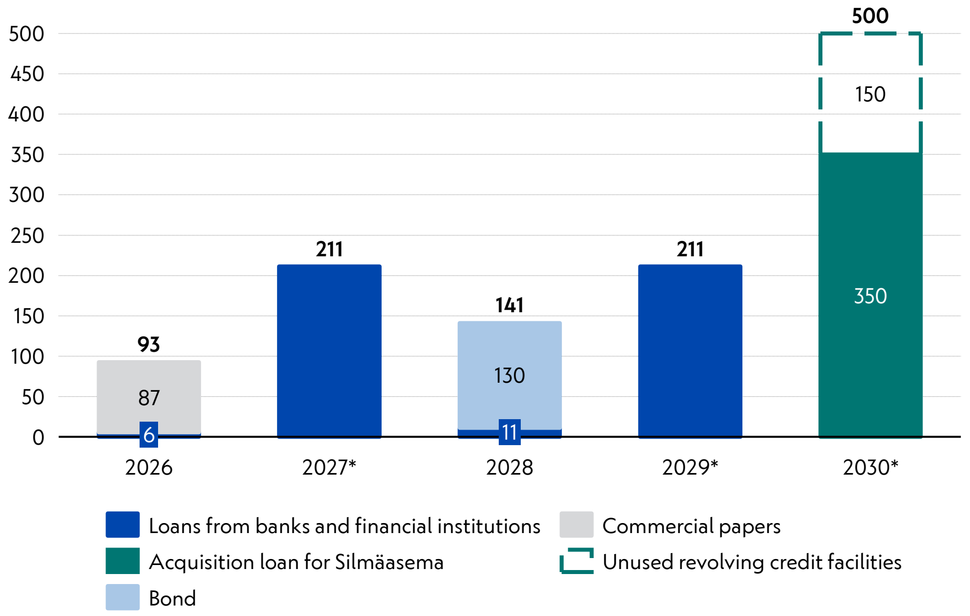
Financing highlights

- Secured EUR 550 million of committed bank financing to support the Hohde Group and Silmäasema acquisitions
- Refinanced and upsized the revolving credit facility from EUR 80 million to EUR 100 million, extending its maturity and strengthening liquidity
- Completed a EUR 29.9 million tap issue under the existing sustainability-linked bond, increasing the outstanding nominal amount to EUR 129.9 million
- Financing package provides long-term funding, ample liquidity and flexibility to support the company's acquisition strategy and future growth

New financing secured: EUR 579.9 million

- EUR 550 million committed bank financing
- EUR 29.9 million bond tap issue

Debt maturity profile



* Term loans maturing in 2027 and 2029, 2030 are supplemented by two one-year extension options.

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The demand environment is anticipated to improve gradually by the end of 2026 and seems to have stabilised out in Q2

Growth driver	Healthcare Services		Portfolio Businesses		Sweden	
Revenue	Q2/2026	NTM	Q2/2026	NTM	Q2/2026	NTM
Public	↓	→	↓	→		
Consumer	→	↗	↗	↑		
Insurance	↓	↗				
Occupational health	↓	→			↓	↗

- Demand among out-of-pocket consumer customers showed improvement as consumer confidence started to recover.

- Macro and morbidity impact on market volumes -5% y-o-y
- In Q2, the number of TTALO occupational health end users stabilised.

- Driven by dental, and massage services

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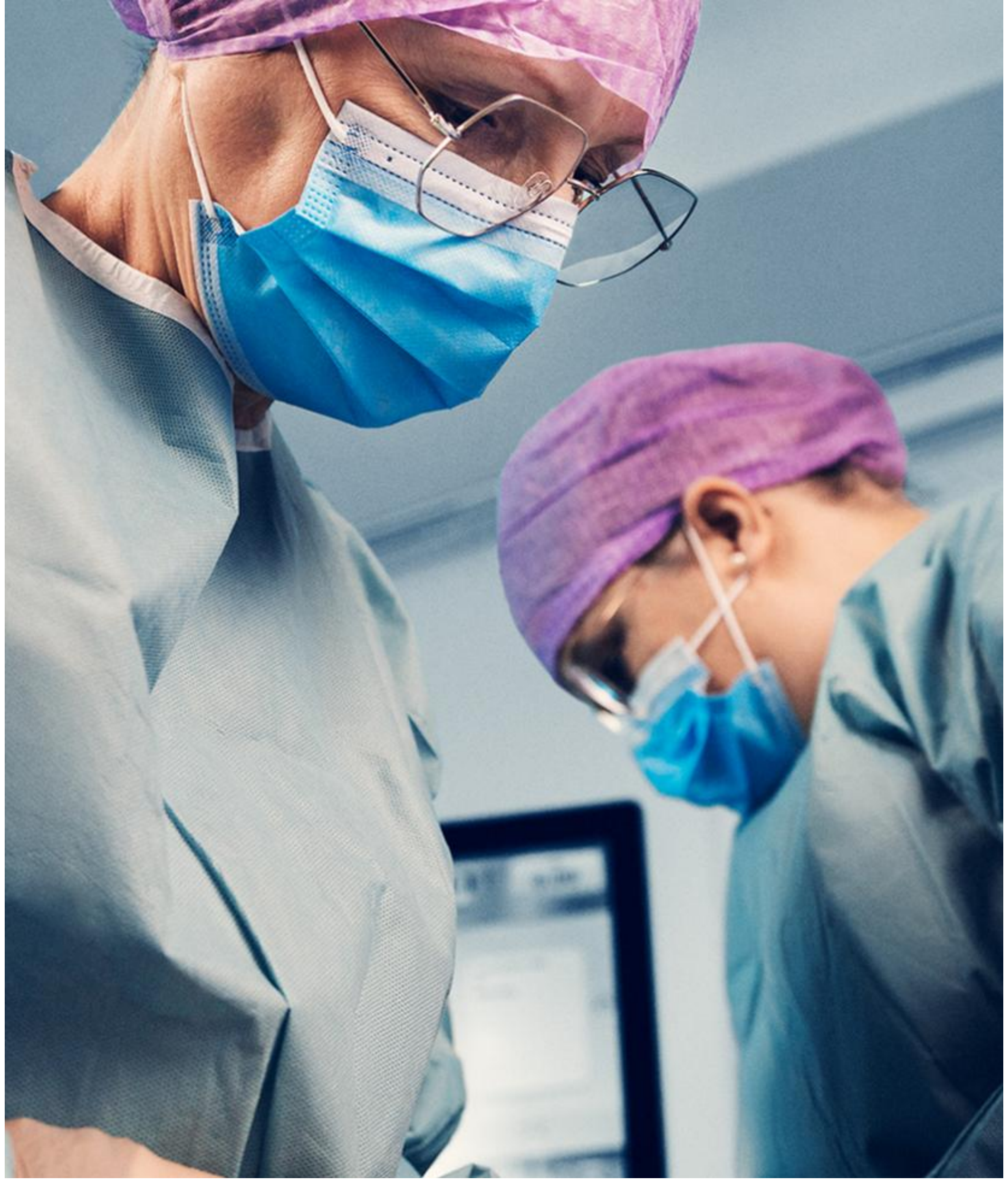
Guidance for 2026

Terveystalo expects its full-year 2026 adjusted operating profit (EBIT) to be EUR 120–140 million (2025: EUR 156.3 million).

- Profitability in the first half of the year was clearly below the level of the corresponding period in 2025, and the demand environment was challenging.
- While the demand environment is still expected to gradually improve and the prevalence of upper respiratory infections is anticipated to return to long-term average levels during the second half of the year, the recovery in revenue and profitability is expected to lag the improvement in demand and therefore not fully materialise within the current year.
- Revenue from outsourcing operations in the Portfolio Businesses segment is expected to decrease by approximately EUR 20 million due to expiring contracts.
- These estimates do not include the Hohde transaction, the acquisition of Silmäasema or any other significant acquisitions or divestments.



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Q&A

OUR PURPOSE

More health for everyone

– fluent, caring and effective.