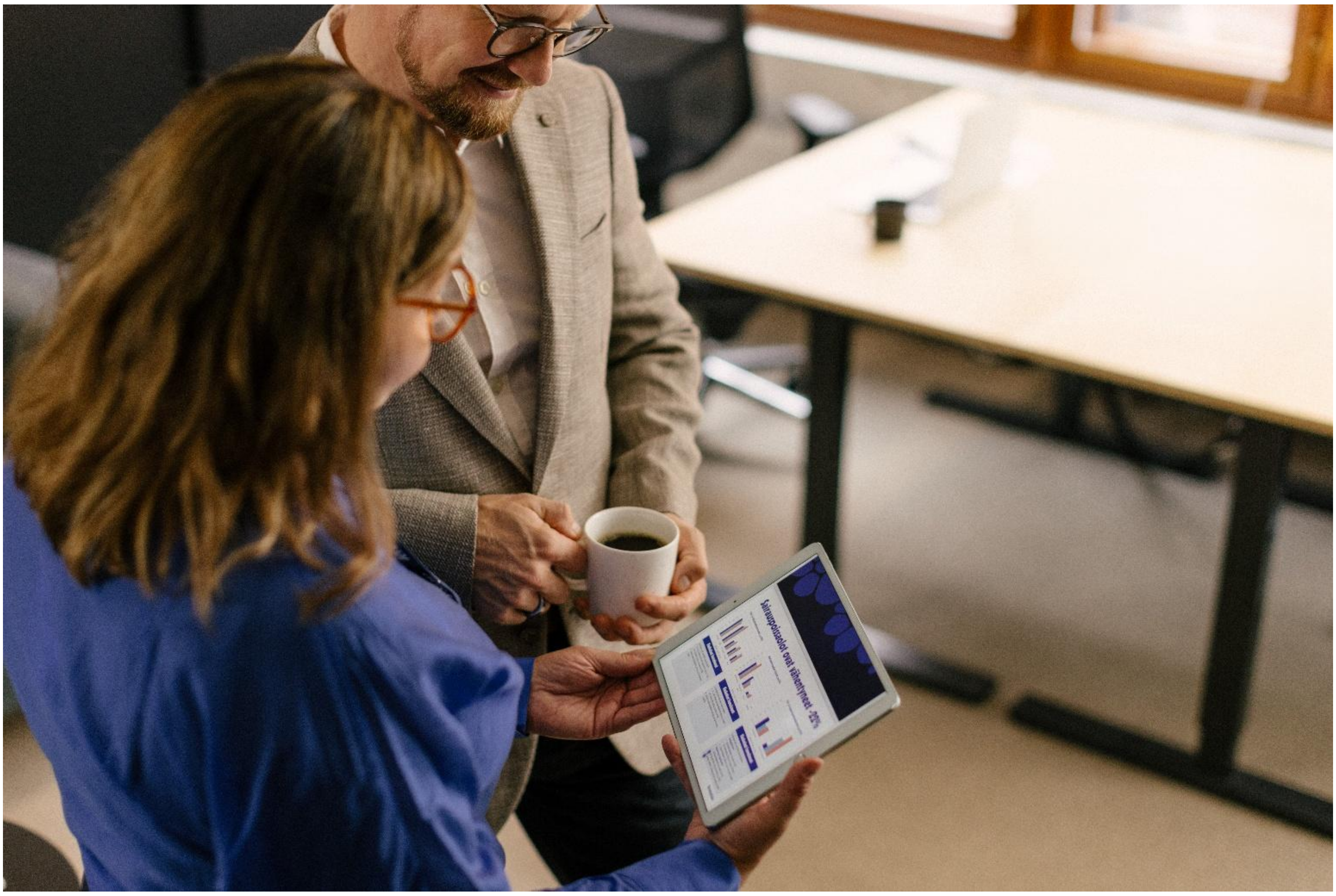

Terveystalo Group Half–Year Report January–June 2026

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

April–June 2026 in brief

- **Revenue decreased by 8.8 percent year-on-year to EUR 293.3 (321.5) million.**
    - In Healthcare Services, segment revenue decreased by 6.8 percent and was EUR 239.8 (257.4) million.
    - In Portfolio Businesses, revenue decreased by 21.3 percent and was EUR 38.6 (49.0) million.
    - In Sweden, revenue decreased by 1.8 percent and amounted to EUR 20.1 (20.5) million.

  The number of working days was unchanged year-on-year.
- **Adjusted[1)] operating profit (EBIT) decreased by 28.8 percent and amounted to EUR 26.1 (36.7) million, representing 8.9 (11.4) 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 improved operating efficiency.
    - In Sweden adjusted EBIT improved. Cost savings achieved through the profit improvement programme offset the negative impact of the decline in revenue.
- Items affecting comparability[1)] with an adverse effect on EBIT were EUR 2.9 (3.3) million.
- Operating profit (EBIT) decreased by 30.7 percent and amounted to EUR 23.2 (33.4) million.
- The result for the period was EUR 13.8 (22.2) million.
- Earnings per share (EPS) decreased by 38.0 percent and amounted to EUR 0.11 (0.18).
- **Adjusted earnings per share (EPS) were EUR 0.13 (0.20).**
- Cash flow from operating activities was EUR 38.3 (40.5) million.
- The signing of an agreement to acquire Silmäasema Oy was announced, supporting Terveystalo's strategy to strengthen the position in the eye care market and providing increased scale and a stronger platform for profitable growth. The Extraordinary General Meeting authorised the Board of Directors to issue new shares in connection with the transaction as part of the consideration.

January–June 2026 in brief

- **Revenue decreased by 10.0 percent year-on-year to EUR 601.5 (668.5) million.**
    - In Healthcare Services, revenue decreased by 8.3 percent to EUR 493.5 (537.9) million.
    - In Portfolio Businesses, revenue decreased by 21.8 percent to EUR 77.9 (99.6) million.
    - In Sweden, revenue decreased by 2.3 percent to EUR 40.1 (41.0) million.

  The number of working days was unchanged year-on-year.
- **Adjusted[1)] operating profit (EBIT) decreased by 29.3 percent year-on-year to EUR 59.8 (84.5) million, representing 9.9 (12.6) 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 improved operating efficiency.
    - In Sweden adjusted EBIT improved. Cost savings achieved through the profit improvement programme offset the negative impact of the decline in revenue.

- Items affecting comparability[1] with a negative effect on EBIT were EUR 10.0 (4.7) million.
- Operating profit (EBIT) decreased by 37.6 percent and amounted to EUR 49.8 (79.8) million.
- The result for the period was EUR 30.9 (55.6) million.
- Earnings per share (EPS) decreased by 44.4 percent and amounted to EUR 0.24 (0.44).
- **Adjusted earnings per share (EPS) were EUR 0.32 (0.48).**
- Net debt/EBITDA was 2.7 (2.2).
- **Net debt/adjusted EBITDA was 2.5 (2.1).**
- Cash flow from operating activities was EUR 35.8 (67.8) million.
- NPS (Net Promoter Score) for appointments was 87.9 (86.8). NPS for hospitals was 96.4 (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: Weak market conditions continued, actions taken to support profitability and growth

Demand for healthcare services remained weak during the second quarter of 2026, and the first half of the year was soft in terms of profitability. Revenue declined by 8.8 per cent to EUR 293.3 million, and adjusted EBIT amounted to EUR 26.1 million. Negative volume development weighed on the result, but swift adjustment measures helped maintain profitability at a reasonable level given the operating environment.

The market environment was challenging, particularly in the occupational health business, although early signs of stabilisation were seen during the second quarter. Rare oversupply of resources in the industry has intensified price competition, which in turn has slowed new customer acquisition in occupational health and lowered the pricing level of new contracts. In the consumer business, development was more stable. In a slightly negative market environment our own visit volumes increased in both consumer (out-of-pocket) healthcare services and dental care services.

During the reporting period, we announced our updated ARC strategy (AI and data-powered, Reach through growth and access, Customer-centricity), through which we aim to deliver strong, customer-centric growth enabled by fundamentally renewed service models. At the same time, we updated our financial targets to support stronger growth and announced the first major step in executing the strategy, the Silmäasema transaction.

In the current market environment and rapidly evolving industry, we must be able to apply both acceleration and brakes simultaneously. We are systematically adjusting our cost structure in areas where demand is weak, while boldly investing in technology, new service models and business areas with high growth potential.

Outlook and guidance

We have lowered our guidance for 2026 by changing the range and now expect the full-year 2026 adjusted operating profit (EBIT) to be EUR 120–140 million (2025: EUR 156.3 million). The lowered guidance reflects the challenging demand environment in the first half of the year and profitability remaining below the level of the comparison period.

We continue to actively adapt our cost structure while allocating investments in line with our ARC-strategy to drive growth. This is supported by the very strong long-term demand drivers in healthcare.

Market and demand environment

Demand for healthcare services in Finland remained below the comparison period in the second quarter. Demand was weighed down by low morbidity, cost-saving measures by corporate customers and very low purchasing activity from the public sector. Rare oversupply of resources in the industry has intensified price competition, which in turn has slowed new customer acquisition in occupational health and lowered the pricing level of new contracts. Compared to the beginning of the year, however, early signs of stabilisation were seen in the market, particularly in consumer-driven services.

In Sweden, the corporate health market has remained subdued throughout the first half of the year. Towards the end of the second quarter, however, early signs of recovery began to emerge, and customer purchase frequency increased for the first time in three years.

Financial development and profitability

Weak volume development resulted in an 8.8 per cent decline in revenue in the second quarter to EUR 293.3 million. The Group's adjusted EBIT was EUR 26.1 million, corresponding to an adjusted EBIT margin of 8.9 percent.

We responded quickly to the decline in volumes and implemented adjustment measures during the spring, particularly in operational areas. As a result, profitability remained at a reasonable level in a challenging environment. In the second quarter, we launched an efficiency programme, through which we are renewing our support functions area by area using AI-driven sprints. We expect the impact of these adjustment and efficiency measures to strengthen gradually and support profitability during the second half of the year.

Despite these adjustment measures, our customer experience remained at a record-high level, with NPS at 88, and our treatment effectiveness metric, PEI, reached an all-time high of 75 percent.

Business area performance

In Healthcare Services, demand for occupational health services remained weak, although the decline in the number of connected employees stabilised during the reporting period. Our sales pipeline remains at a good level, but its conversion into new contracts has been slower than expected, particularly due to intensified price competition. The occupational health development programme progressed in a determined way. Key milestones included the advancement of the next-generation digital occupational health platform, Terveystalo Leo, towards implementation, as well as the renewal of services targeted at SMEs.

The consumer market was more stable than the occupational health market. Despite a slight decline in the overall market, we saw positive development particularly in out-of-pocket services, where visit volumes increased. The expansion of the freedom of choice pilot for people aged 65 and over supports demand in the latter part of the year.

In insurance customers, revenue declined slightly year-on-year as visit volumes per customer decreased across the market. However, our relative position strengthened. We are systematically building solutions for insurance companies that improve the cost efficiency and predictability of care, while enabling better monitoring of treatment pathway effectiveness. The objective is to create the conditions for profitable volume growth in the combined insurance and healthcare services market.

In Portfolio Businesses, revenue was negatively impacted by the expiry of outsourcing contracts, divestment of child welfare business and weak demand from the public sector. In dental care, however, development was positive. We increased visit volumes and gained market share. The Hohde acquisition is pending regulatory approval, and we expect the transaction to be completed during the third quarter. If completed, the acquisition will double our dental care business and create a strong foundation for its growth in the years to come.

In Sweden, the market environment remained weak, but operational efficiency improved and profitability strengthened. A solid sales pipeline supports the outlook for gradual recovery as demand normalises. In the second half of the year, we will focus particularly on strengthening revenue, supported also by potential acquisitions.

Strategy execution and digital development

In June, we announced our updated ARC strategy and new, more growth-oriented medium-term financial targets. At the core of our strategy is building profitable growth by boldly renewing healthcare service models towards clearer productisation and pricing, more proactive care models, and more active and stronger customer relationships.

The Silmäasema transaction represents the first major concrete step in executing the ARC strategy. If completed, it will strengthen our position in the growing eye care market, expand our customer base, and support our ambition to expand into retail-like healthcare service models characterised by recurring customer interactions, ease of access, and strong customer engagement.

The acquisition of Hohde Group also supports our growth and strengthens our position in dental care. Together, these transactions shift our revenue mix from an overweight in occupational health towards growing, out-of-pocket services.

Digital service models are a key part of the ARC strategy. During the reporting period, Terveystalo Leo, designed for corporate customers, progressed to the implementation phase. We introduced a new service steering model for private customers, and launched a highly efficient asynchronous "Doctor's solution in 15 minutes" service.

In service production, the scaling and development of the Ella platform for physicians progressed rapidly. The system has already been used by over one thousand users. As the scale-up continues, we expect the platform to deliver significant benefits from 2027 onwards.

As part of our commercial renewal, we increased the availability of fixed-price service packages. Demand for the first services has been encouraging. Our experience shows that customers value transparent and predictable pricing in services such as joint replacement surgery, gynaecology, blepharoplasty and health checks. With the right productisation, we can lower the threshold for accessing necessary healthcare services, thereby improving accessibility and increasing volumes. Alongside episodic care pathways, we will launch our first continuous service-based product during the second half of 2026, aiming to strengthen customer relationships and transition from individual encounters to long-term, proactive health management.

The transformation of healthcare is progressing rapidly, and we are responding to it with our ARC strategy. By combining data, technology and the expertise of our professionals, we can build more effective, accessible and easily purchasable service offerings. We are developing our services towards a model where interactions are fluent regardless of channel, service selection is easy, and customers understand in advance what they receive and what it costs. At the same time, we complement need-based care pathways with continuous and preventive services.

We will host a Capital Markets Day in early December 2026, where we will provide further details on the execution of the ARC strategy, growth drivers and key metrics for tracking our progress.

Ville Iho

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.

Guidance for 2026 provided in the Financial Statements Release on 13 February 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

Terveystalo updated its financial targets and dividend policy on 8 June 2026. The updated medium term financial targets and dividend policy are as follows:

Profitable growth:

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

Moderate leverage ratio:

- Terveystalo Group's leverage target (Net Debt/Adj. EBITDA) is set at no more than 3x.
- Indebtedness may temporarily surpass the target level, particularly in conjunction with large acquisitions.

Distribution of funds:

- Terveystalo aims annually to distribute at least *50%* of net result, either as dividends or through share buy-backs, and to deliver growing, attractive shareholder returns in line with growing EPS.
- The dividend proposal must consider the company's long-term potential and financial status.

Previous financial targets set in 2024 were:

- *EPS to grow on average by 10% p.a.*
- *Net debt to EBITDA not to exceed 2.5x. Indebtedness may temporarily surpass the target level, particularly in conjunction with acquisitions.*
- *At least 80% of net result 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	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Revenue	293.3	321.5	-8.8	601.5	668.5	-10.0	1,278.9
Adjusted EBITA * 1)	32.0	42.5	-24.7	71.3	96.2	-25.9	179.3
Adjusted EBITA, % * 1)	10.9	13.2	-	11.9	14.4	-	14.0
EBITA 1)	29.0	39.2	-26.0	62.5	91.5	-31.7	164.6
EBITA, % 1)	9.9	12.2	-	10.4	13.7	-	12.9
Adjusted operating profit (EBIT) * 1)	26.1	36.7	-28.8	59.8	84.5	-29.3	156.3
Adjusted operating profit (EBIT), % * 1)	8.9	11.4	-	9.9	12.6	-	12.2
Operating profit (EBIT) 1)	23.2	33.4	-30.7	49.8	79.8	-37.6	137.5
Operating profit (EBIT), % 1)	7.9	10.4	-	8.3	11.9	-	10.8
Return on equity (ROE) (LTM), % 1)	-	-	-	12.2	16.3	-	16.4
Equity ratio, % 1)	-	-	-	37.0	39.0	-	40.7
Adjusted earnings per share, EUR * 1)	0.13	0.20	-34.4	0.32	0.48	-32.2	0.88
Earnings per share, EUR	0.11	0.18	-38.0	0.24	0.44	-44.4	0.73
Weighted average number of shares outstanding, in thousands	126,809	126,655	-	126,758	126,638	-	126,647
Net debt 1)	-	-	-	559.9	519.4	7.8	505.5
Gearing, % 1)	-	-	-	105.3	95.3	-	86.5
Net debt/EBITDA (LTM) 1)	-	-	-	2.7	2.2	-	2.1
Net debt/Adjusted EBITDA (LTM) * 1)	-	-	-	2.5	2.1	-	2.0
Average personnel, FTE2)	-	-	-	5,013	5,619	-10.8	5,526
Non-employees (end of period)3)	-	-	-	5,991	6,016	-0.4	6,017
Sustainability							
PEI-index, %4)				74.9	70.4	6.4	70.7
Net Promoter Score (NPS), appointments				87.9	86.8	1.3	87.6
Net Promoter Score (NPS), hospitals				96.4	95.4	1.0	95.4
Engagement index5)				4.1	4.2	-2.4	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 (merged to Medimar Scandinavia Ab 31.3.2026),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

Demand for healthcare services in Finland remained below the comparison period in the second quarter. However, compared to the beginning of the year, there were signs of stabilisation in the demand environment. According to THL visit data, the utilisation of healthcare services in Finland continued to remain below the comparison period, although demand among out-of-pocket consumer customers showed a slight improvement as consumer confidence started to recover.

In occupational health, the market remained subdued. In addition to the weak employment situation, development was driven by a lower number of occupational health end users compared to the comparison period, a lower incidence of upper respiratory tract infections, and companies' cost-cutting measures and caution in an uncertain economic environment. During the review period, however, the number of occupational health end users stabilised.

The freedom of choice pilot for people aged 65 and over, launched in September 2025, continued at an increased activity level in the second quarter and contributed positively to service volumes. Between September 2025 and the end of June 2026, approximately 78,700 visits were carried out under the pilot at Terveystalo, while customer satisfaction remained at a high level.

Portfolio Businesses

The market environment for publicly funded healthcare services in Finland remained cautious, as the wellbeing services counties continue to focus on cost savings and balancing their finances. During the second quarter, the market continued to be characterised mainly by smaller and more targeted tenders, particularly in digital services, staffing services, and individual service packages. At the same time, several wellbeing services counties have advanced changes in their production structures and engaged in market dialogue, supporting a transition towards more phased and modular procurement models. However, large-scale outsourcing arrangements have remained limited for the time being.

In services targeted at consumers, demand for dental care remained stable, while demand for massage services showed a slight improvement.

Sweden

In Sweden, weak macroeconomic conditions and high unemployment kept demand at a low level. Demand for corporate health services has not yet shown 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 strong. A collective agreement was reached in the private social services sector on 27 February 2026 and in the private healthcare services sector on 11 May 2026. Under the collective agreement for salaried employees in the staffing services sector, salaries were increased as of 1 June 2026 by a general increase of 2.2 per cent and a local increment of 0.7 per cent.

The collective agreement for the private healthcare services sector is valid from 1 May 2026 to 30 April 2028. Salary increases under the agreement will be implemented in phases during the agreement period. In 2026, salaries will be increased in September by a 2.22 per cent general and scale increase. In addition, a local increment of 0.6 per cent and a one-off payment of EUR 183 will be paid in December 2026. In job demand group 3, an additional 0.7 per cent scale increase will be implemented.
In 2027, salaries will be increased by a 2.0 per cent general and scale increase and a 0.4 per cent local increment.
In addition to salary increases, the collective agreement includes improvements to terms and conditions of employment, such as a limited extension of period-based working time arrangements and related changes to overtime provisions, as well as further development of the remuneration system. The changes are expected to impact primarily the development of personnel expenses and positively the availability of workforce in the sector in the long term.

The majority of physicians working at 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 have expanded the range of reimbursable services. Increases and reforms related to reimbursements for ophthalmologists, gynaecologists, dental care, and mental health services came into effect in 2025.

The freedom of choice pilot for individuals aged 65 and over, launched in September 2025, was expanded in line with the decisions taken in the Government's spring 2026 spending limits discussion. As of July 2026, 20 new laboratory and imaging examinations were added to the pilot, increasing the total number of reimbursable examinations to 42. In addition, the Government is preparing further expansions for 2027, including increasing the annual cap on general practitioner visits from three to six, incorporating direct access physiotherapy visits into the pilot, and extending the pilot until the end of 2028. These measures aim to improve access to care, strengthen continuity of care, and increase customers' freedom of choice.

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 also launched a EUR 40 million pilot funding call related to continuity of care and the personal doctor model. 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 May 2026, a total of 112,810 patients were waiting for non-urgent specialised medical care, of whom 4.3 percent had been waiting for more than six months. 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 second quarter of 2026, the Group's revenue decreased by 8.8 percent year-on-year to EUR 293.3 (321.5) million.

MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Healthcare Services	239.8	257.4	-6.8	493.5	537.9	-8.3	1,031.0
Portfolio Business	38.6	49.0	-21.3	77.9	99.6	-21.8	192.5
Sweden	20.1	20.5	-1.8	40.1	41.0	-2.3	75.6
Segments total	**298.5**	**326.8**	**-8.7**	**611.4**	**678.6**	**-9.9**	**1,299.1**
Other	-5.2	-5.3	1.4	-9.9	-10.1	1.6	-20.3
Total	**293.3**	**321.5**	**-8.8**	**601.5**	**668.5**	**-10.0**	**1,278.9**

Other section's revenue includes eliminations between reporting segments.

The Healthcare Services segment revenue decreased by 6.8 percent and was EUR 239.8 (257.4) 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. Consumer customer demand improved slightly, and revenue was close to the level of the comparison period. The number of working days was unchanged year-on-year.

The Portfolio Businesses segment revenue decreased by 21.3 percent and was EUR 38.6 (49.0) 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 increased.

The revenue from Sweden decreased by 1.8 percent due to lower demand and ended contracts and came to EUR 20.1 (20.5) million. Without the currency effect, the revenue decreased by 2.4 percent.

There were 60 (60) working days in April–June 2026.

In January–June 2026, the Group's revenue decreased by 10.0 percent year-on-year to EUR 601.5 (668.5) million.

The Healthcare Services segment revenue decreased by 8.3 percent and was EUR 493.5 (537.9) 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 number of working days was unchanged year-on-year.

The Portfolio Businesses segment revenue decreased by 21.8 percent and was EUR 77.9 (99.6) 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 increased.

The revenue from Sweden decreased by 2.3 percent due to lower demand and ended contracts and came to EUR 40.1 (41.0) million. Without the currency effect, the revenue decreased by 5.0 percent.

In January–June 2026, there were 122 (122) working days.

Financial performance and cash flow

The Group's adjusted operating profit (EBIT) for the second quarter of 2026 decreased by 28.8 percent to EUR 26.1 (36.7) million, representing 8.9 (11.4) percent of revenue.

Adjusted EBIT MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Healthcare Services	27.4	35.7	-23.4	63.2	83.1	-23.9	154.6
Portfolio Business	1.2	3.8	-67.6	1.8	6.5	-71.9	12.6
Sweden	-0.2	-0.6	69.2	-0.4	-0.8	49.4	-2.6
Segments total	**28.4**	**38.9**	**-27.0**	**64.7**	**88.8**	**-27.2**	**164.6**
Other	-2.3	-2.2	-2.7	-4.9	-4.3	-13.6	-8.3
Total	**26.1**	**36.7**	**-28.8**	**59.8**	**84.5**	**-29.3**	**156.3**

Other section's reported figures mainly consist of parent company expenses, unallocated Group level adjustments, and provisions.

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 improved operating efficiency.

In Sweden adjusted operating profit (EBIT) improved 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 5.9 percent year-on-year and amounted to EUR -120.8 (-128.4) million. Employee benefit expenses decreased by 8.7 percent year-on-year and amounted to EUR -94.8 (-103.8) million. Personnel costs decreased due to cost structure adjustment measures, 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 decreased by 6.0 percent to EUR -30.5 (-32.5) million.

The Group's adjusted EBITDA decreased by 16.7 percent year-on-year to EUR 50.5 (60.6) million.

Adjusted earnings before interest, taxes, amortisation, and impairment losses (EBITA) amounted to 32.0 (42.5) million. Earnings before interest, taxes, amortisation, and impairment losses (EBITA) amounted to EUR 29.0 (39.2) million.

Adjusted EBIT amounted to EUR 26.1 (36.7) million. Operating profit (EBIT) came to EUR 23.2 (33.4) million.

Net financing costs remained at the previous year's level at EUR -6.0 (-5.8) million. The result before tax was EUR 17.2 (27.7) million. Income taxes were EUR -3.4 (-5.5) million. The result for the second quarter amounted to EUR 13.8 (22.2) million, and earnings per share were EUR 0.11 (0.18). Adjusted earnings per share were EUR 0.13 (0.20).

Cash flow from operating activities in the second quarter decreased to EUR 38.3 (40.5) million. The change was mainly driven by negative earnings development, partly offset by changes in net working capital.
Cash flow from investing activities amounted to EUR -9.7 (-12.9) million. The change compared to the comparison period was mainly related to acquisition-related investments in the comparison period.
Cash flow from financing activities amounted to EUR -12.7 (-43.7) million. The difference compared to the comparison period was mainly due to a long-term loan drawn during the reporting period and higher dividend payments compared to the comparison period.

In January–June 2026, the Group's adjusted operating profit (EBIT) decreased by 29.3 percent to EUR 59.8 (84.5) million, representing 9.9 (12.6) percent of revenue.

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 reporting period 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 improved operating efficiency.

In Sweden adjusted operating profit (EBIT) improved 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 8.1 percent year-on-year and amounted to EUR -244.6 (-266.3) million. Employee benefit expenses decreased by 8.8 percent year-on-year and amounted to EUR -192.8 (-211.4) million. Personnel costs decreased due to cost structure adjustment measures, 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 0.8 percent to EUR -65.7 (-65.2) million.

The Group's adjusted EBITDA decreased by 18.2 percent year-on-year to EUR 108.3 (132.3) million.

Adjusted earnings before interest, taxes, amortization, and impairment losses (EBITA) decreased by 25.9 percent and amounted to EUR 71.3 (96.2) million. Earnings before interest, taxes, amortisation, and impairment losses (EBITA) amounted to EUR 62.5 (91.5) million.

Adjusted EBIT amounted to EUR 59.8 (84.5) million. Operating profit (EBIT) came to EUR 49.8 (79.8) million.

Net financing costs remained at the level of the comparison period at EUR -10.6 (-10.7) million mainly due to lower interest rates. The result before tax was EUR 39.0 (69.1) million. Income taxes were EUR -8.1 (-13.5) million. The result for the reporting period amounted to EUR 30.9 (55.6) million, and earnings per share were EUR 0.24 (0.44). Adjusted earnings per share were EUR 0.32 (0.48).

Cash flow from operating activities decreased to EUR 35.8 (67.8) million, mainly driven by weaker earnings development as well as corporate tax adjustments relating to the financial year 2025.
Cash flow from investing activities amounted to EUR -20.4 (-23.4) million. The difference compared to the comparison period was mainly due to the divestment of the child welfare business and acquisition-related investments in the comparison period, partly offset by increased investments in intangible assets.

Cash flow from financing activities amounted to EUR -3.1 (-58.1) million. The difference compared to the comparison period was mainly due to short-term financing needs during the reporting period, the drawing of a long-term loan and higher dividend payments compared to the comparison 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 second quarter amounted to approximately EUR 1.6 (3.0) million and during January–June 2026 EUR 5.6 (5.3) 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 January–June 2026 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 1.5 million.

Financial position

Terveystalo's liquidity position is strong. Cash and cash equivalents at the end of the reporting period amounted to EUR 87.5 (51.5) million. The total assets of the Group amounted to EUR 1,439.1 (1,399.3) million.

Equity attributable to owners of the parent company totalled EUR 531.8 (544.8) million.

Gearing (including lease liabilities) was 105.3 (95.3) percent and net debt amounted to EUR 559.9 (519.4) million. Net debt, excluding IFRS 16 (lease liabilities) amounted to EUR 366.5 (334.9) million. The average maturity of Terveystalo's financial loans was 1.6 (2.5) years at the end of the reporting period, and in the second 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.

During the reporting period, the company entered into bank financing agreements totalling EUR 550 million and refinanced its existing revolving credit facility (RCF). The EUR 200 million bank loan is a bullet loan with a maturity of three years and two one-year extension options. The loan is intended to finance the acquisition of Hohde Group, to repay existing bank loans and for general corporate purposes. The EUR 350 million bank loan is a bullet loan with a maturity of four years and two one-year extension options. The loan is intended to finance the acquisition of Silmäasema and is conditional upon the completion of the acquisition. The bank loans had not been drawn as at the reporting date.

In connection with the financing arrangements, the company agreed to refinance its EUR 80 million revolving credit facility maturing in 2027 and increase the committed facility amount to EUR 100 million. The revolving credit facility has a maturity of four years and two one-year extension options. In addition, the facility includes a EUR 50 million non-committed accordion option. Any utilization of the additional facility is subject to separate credit approvals by the lending banks.

In addition, the company completed a EUR 29.9 million tap issue under its existing sustainability-linked unsecured bond maturing in 2028. The tap issue was executed through a private placement. The proceeds from the tap issue are intended to be used for general corporate purposes. As a result of the tap issue, the outstanding nominal amount of the bond increased from EUR 100 million to EUR 129.9 million.

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 313.0 (93.0) million.

Return on equity (LTM) for the reporting period was 12.2 (16.3) percent. The equity ratio was 37.0 (39.0) percent.

The partial tax audit conducted on the company has been concluded with no material changes to what has been previously reported.

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 60 (60) working days in April–June 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–June 2026 amounted to EUR 44.1 (43.5) million including investments in right-of-use assets and M&A.

The Group's investments, excluding M&A, amounted to EUR 42.5 (39.6) million, of which EUR 18.4 (19.9) 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. The relative share of investments in intangible assets increased compared to the comparison period, while the relative shares of investments in property, plant and equipment and right-of-use assets decreased.

No acquisitions were completed during the review period; however, total investments for the period include a cash flow impact of EUR 1.6 million related to previously completed acquisitions. In addition, the sale of Sauma Lastensuojelupalvelut Oy was completed in the first quarter, with a cash flow impact of EUR 4.7 million in the reporting period.

On 23 December 2025, Terveystalo signed an agreement to acquire Hohde Group, including 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 close during the third quarter of 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.

On 8 June 2026, Terveystalo signed an agreement to acquire 100 percent of the shares in Silmäasema Oy. The Transaction supports the company's strategy to strengthen its position in selected areas of growth, particularly in the eye care market, and provides Terveystalo with material scale and a stronger platform for profitable growth. The purchase price, cash- and debt-free, is approx. EUR 574 million, consisting of an initial cash payment of EUR 275 million and 36.5 million new shares in Terveystalo valued at the closing share price of Terveystalo on 5 June 2026 of EUR 8.20 per share. At the end of the reporting period, on 30 June 2026, the Extraordinary General Meeting resolved to authorise the Board of Directors to issue shares in connection with the Transaction. The completion of the Transaction is subject to customary regulatory approvals and is expected by the end of 2026 or in the first quarter of 2027.

Sustainability

Terveystalo's sustainability work is part of the implementation of the company's strategy and long-term value creation. In the half-year report, Terveystalo reports on progress in the company's key sustainability themes: integrated care, engaged professionals, environmentally sustainable operations, and ethical business. The measures related to these themes support the quality, continuity, and risk management of Terveystalo's business.

Integrated care

Terveystalo develops integrated care by utilising digital solutions to streamline care processes and support professionals' work. The aim is to improve the availability, quality and effectiveness of care as well as customer experience. The key targets focus on excellent customer experience, treatment effectiveness at every customer visit, and impactful mental health care. Progress towards the targets is monitored using indirect metrics, including the Net Promoter Score (NPS) for clinics and hospitals, the PEI index, which measures treatment effectiveness at the visit level, and the share of referrals to short-term psychotherapy, which describes the functioning of mental health care pathways. These metrics are used in the systematic development of care processes.

During the reporting period, the development of integrated care was advanced through digital solutions both to streamline professionals' work and to strengthen treatment effectiveness. Terveystalo continued the phased rollout of the Terveystalo Ella patient information system to a broader group of professionals. Ella brings together the key functionalities required in clinical work under one smooth user interface and supports appointment workflows by, among other things, automating routine tasks and reducing administrative burden, thereby freeing up more time for professionals to engage with patients. Terveystalo develops and expands the system in phases based on feedback from professionals.

During the reporting period, Terveystalo also developed asynchronous services, particularly for common and low-complexity healthcare needs. In asynchronous services, a patient's case can be assessed and treated without a real-time appointment, enabling faster access to care and improving service availability. At the same time, these services free up professionals' time for more complex cases and support more efficient allocation of resources.

Terveystalo also advanced the development of structured service offerings and clearer pricing as part of improving access to care. Fixed-price services and clearly defined care packages were developed particularly in selected specialties and procedure-based services, such as joint replacement surgery, gynaecology, blepharoplasty and health checks. These measures lower the threshold for seeking care, improve predictability for customers, and support a positive customer experience.

In occupational health services, Terveystalo continued the implementation of a broader two-year development programme and investments in renewing services and products, improving ease of use, and utilising data as part of proactive work ability management. During the reporting period, Terveystalo launched a new digital platform for occupational health, Terveystalo Leo, which was introduced among the first client companies. The platform supports proactive and data-based work ability management by strengthening earlier identification of work ability risks and streamlining collaboration between the client company's HR, supervisors and occupational health professionals. The rollout of the digital platform is expanded in phases, with the aim of gradually replacing the current solutions across the existing customer base during 2026.

The freedom of choice pilot for people aged 65 and over, launched in September 2025, continued actively during the reporting period and brought volume to Terveystalo's services. Between September 2025 and June 2026, the total number of visits was approximately 78,700, and customer satisfaction remained at a high level. To support the pilot, a new free-of-charge +65 Terveystuki service was launched during the second quarter, in which a nurse assesses the customer's need for care by phone, provides health advice and, where necessary, books an appointment for a visit under the freedom of choice pilot. The service lowers the threshold for seeking care and supports referral to the right specialist at the right time, complementing the integrated care service offering for the older customer group. The freedom of choice pilot is being significantly expanded in line with the decisions taken in the Government's spring 2026 spending limits discussion. As of July 2026, the number of reimbursable laboratory and imaging examinations has been increased, and the Government is preparing further extensions to the pilot for 2027. These measures aim to improve access to care, strengthen continuity of care, and increase customers' freedom of choice.

Engaged professionals

Terveystalo's strategic objective is to ensure a sufficient number of engaged and competent healthcare professionals to support business continuity and strategic targets. The aim is to be the most attractive workplace in the sector by offering competitive remuneration, a healthy and safe working environment, and diverse career and development opportunities. Digital tools are developed to streamline professionals' work, improve productivity and support the quality of care. Regarding its own workforce, Terveystalo has set targets to strengthen professional engagement and to maintain employee sickness absences at a low level.

The number of Terveystalo's employed personnel on 30 June 2026 was 7,028 (8,113) in Finland, 670 (686) in Sweden and 7,698 (8,799) in total. The number of personnel in full-time equivalents averaged 4,437 (4,984) in Finland, 576 (635) in Sweden and 5,013 (5,619) in total. The number of non-employees was 5,941 (5,963) in Finland, 50 (53) in Sweden and 5,991 (6,016) in total. The decrease in the number of employees in Finland was affected by the implemented cost-adjustment measures, the termination of outsourcing contracts, as well as the divestment of the child welfare business. In Sweden, the number of employees decreased due to ended customer contracts as part of the profit improvement programme.

In the Healthcare Services business area, change negotiations were initiated on 28 April 2026 to improve efficiency and adjust operations in a weak demand environment. The negotiations concerned approximately 4,400 people (excluding Åland) and were concluded on 25 May 2026. As a result, 85 positions were permanently reduced, the employment contracts of 23 people were changed to part-time, and temporary layoffs affecting 423 people were decided, mainly in administrative roles. Personnel were supported during the change through managerial and work community support as well as occupational health services. During the spring, the operations of the Group's support functions were also adjusted in response to weaker demand.

In the spring, Terveystalo conducted the Osaajapulssi survey, which maps Terveystalo employees' experiences of, among other things, well-being at work, leadership and the functioning of the work community. Osaajapulssi is a lighter interim measurement than the broader employee survey conducted in the autumn, and it is used to monitor progress on the development areas identified in the autumn and to identify areas that still require acceleration. The spring Osaajapulssi indicated that uncertainty and the weak demand environment were reflected in the employee experience. At the same time, well-functioning teams and managerial work continued to be strengths, and overall coping at work remained at a fairly good level. The results were reviewed in teams and regions, and the agreed development actions and strengthening of everyday support were continued based on the results.

During the reporting period, an equality and non-discrimination survey was conducted for employed personnel to map experiences of equality and non-discrimination as well as participation and inclusion at Terveystalo. The survey was conducted as part of the current state analysis for the statutory equality and non-discrimination plan, and the responses were processed anonymously by an external service provider. Based on the survey results, key strengths and development areas were identified for the next planning period. The results will be used in updating the equality and non-discrimination plan and in prioritising and monitoring concrete measures. The employer is preparing a new equality and non-discrimination plan in cooperation with employee representatives, and the new plan is intended to enter into force on 1 January 2027.

Personnel

Personnel	1–6/2026	1–6/2025	Change, %	2025
Average number of personnel, FTE 1)				
Finland	4,437	4,984	-11.0	4,905
Sweden	576	635	-9.3	620
Total	**5,013**	**5,619**	-10.8	**5,526**
Employed personnel at the end of the period 2)				
Finland	7,028	8,113	-13.4	7,691
Sweden	670	686	-2.3	655
Total	**7,698**	**8,799**	-12.5	**8,356**
Non-employees at the end of the period 2)				
Finland	5,941	5,963	-0.4	5,967
Sweden	50	53	-5.7	50
Total	**5,991**	**6,016**	-0.4	**6,017**

1) Financial years 2026 and 2025 do not include Medimar Scandinavia Ab, Cityläkarna Mariehamn Ab (merged to Medimar Scandinavia Ab 31.3.2026),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) The figure for the financial year 2025 does not include Turun Silmälaser Oy and Silmäsairaala Pilke Oy, which were acquired on 31 December 2025.

Management of environmental impacts and climate work

Terveystalo develops environmentally sustainable operations by reducing the climate impacts of its operations, improving resource efficiency and promoting circular economy as part of its daily operations in accordance with its climate roadmap and SBTi targets. The objective of climate work is to achieve net zero emissions across the entire value chain by 2050, and the work is guided by science-based emission reduction targets. By 2030, the target is to reduce absolute Scope 1 and 2 emissions by 55 percent and Scope 3 emissions relative to customer visits by 52 percent from the 2024 baseline. In the long term, the target is to reduce absolute Scope 1, 2 and 3 emissions by 90 percent by 2050. The emissions figures for 2025 are presented in the Sustainability key figures table below.

During the reporting period, several key areas were advanced to support environmentally sustainable operations, operational development and compliance with regulatory requirements. The work focused, among other things, on improving the quality of emissions data related to facilities and procurement, as well as further developing emissions data collection processes. The purpose of the work is to increase the amount of primary data used in calculations and to automate data collection and calculation processes. In accordance with the Energy Efficiency Directive updated in 2025, the company must have an energy efficiency management system in place by October 2027, and during the reporting period the focus was on implementing the effects of the directive through, among other things, internal workshops and training. In addition, during the reporting period, the updating of communications and the website was started to align with the EU Greenwashing Directive (the Directive on empowering consumers for the green transition, or the EmpCo Directive). The directive will enter into force in Finland in September 2026, and its objective is to ensure that all environmental claims directed at consumers are reliable, verifiable and clear.

In addition, the amount of avoidable pharmaceutical waste and the factors affecting it were examined and analysed as part of development work to minimise pharmaceutical waste in cooperation with Aalto University. Responsibility for continuing the work lies with the company's pharmaceutical services.

During the reporting period, the company's climate roadmap was also updated to reflect the current operating environment and targets. The climate roadmap was published on Terveystalo's website in May 2026. The concept development of circular economy in operations was advanced by identifying key measures and opportunities to improve material efficiency and resource wisdom in the company's own operations and value chain. Circular economy concept development also supports the current state assessment in ongoing construction projects, waste management and inventory management.

At the same time, the risk assessment process of the company's environmental management system and the related analysis were updated so that risk identification and management better support continuous improvement of operations. The update ensured that the identified risks reflect the reality of the units and that observed deficiencies related to them can be improved annually.

During the reporting period, stakeholder collaboration was also advanced with several partners. Significant external stakeholders were met regularly. The meetings promoted environmentally sustainable operations in cooperation and included preliminary planning of measures for 2026–2027. In addition, a few broader project entities were worked on during the period in cooperation with significant partners. These included, for example, a comparison of the climate impacts of remote and in-person appointments in cooperation with internal stakeholders, an insurance partner, a telecommunications company and a supplier of healthcare supplies. In addition, Terveystalo participated in the Nature for Health project launched by Sitra and THL, which promotes and will pilot nature-based measures in cooperation with occupational health customers.

Ethical business

A values-based, ethical and compliant corporate culture is essential for Terveystalo due to the nature of its industry and business. Operations are guided by the company's purpose, values and strategy, as well as the Code of Conduct and other internal policies and guidelines, the purpose of which is to ensure operations in accordance with requirements and values and to support good governance and Terveystalo's corporate culture. Ethical business is developed as part of daily operations and in cooperation with partners and suppliers. In relation to ethical business, Terveystalo has set targets to ensure that personnel are trained in the Code of Conduct and acting correctly, and that key suppliers have committed to the Supplier Code of Conduct.

Terveystalo renewed its Code of Conduct in full, and the updated Code entered into force at the beginning of 2026. The objective of renewing the Code of Conduct was to create guidelines that more effectively crystallise Terveystalo's values into practical principles on which daily operations and decision-making at Terveystalo should be based. The Code of Conduct brings together Terveystalo's values and key operating principles into guidance that supports everyday decision-making and appropriate ways of working in all roles. The Code applies to all Terveystalo employees, including employed personnel and private practitioners, as well as all Group companies. In connection with the renewal, Terveystalo also renewed the online course introducing the Code of Conduct. The course is mandatory for employed personnel and aims to strengthen understanding of ethical and compliant conduct through practical examples. The purpose of the courses is also to support understanding of why compliant and ethically sustainable business is important and how it relates to the everyday actions and decisions of everyone working at Terveystalo, as well as to further develop Terveystalo's compliance culture.

Sustainability key figures

Key figures	1-6/2026	1-6/2025	Change, %	2025
Integrated care				
PEI index, percent [1)]	74.9	70.4	6.4	70.7
Net Promoter Score (NPS), clinics	87.9	86.8	1.3	87.6
Net Promoter Score (NPS), hospitals	96.4	95.4	1.0	95.4
Engaged professionals				
Professional engagement index [2)]	4.1	4.2	-2.4	4.1
Sickness absence rate, percent				4.1
Environmentally sustainable operations				
Scope 1 + Scope 2 greenhouse gas emissions, (absolute, market-based) (tCO2e)				3,164
Scope 3 greenhouse gas emissions intensity, (tCO2e/thousand customer visits)				2.7
Total greenhouse gas emissions, (absolute, market-based) (tCO2e)				31,718
Ethical business				
Share of employees completing training on the Code of Conduct and acting correctly, percent [3)]				96
Share of suppliers that have accepted the Supplier Code of Conduct, percent [4)]				98

Figures related to Environmentally sustainable operations and Ethical business conduct, as well as the sickness absence rate, are reported annually in the sustainability statement.

1) The PEI index (Patient Enablement Instrument) measures whether the customer feels that they can cope with their symptoms or illness much better, better, as before or worse after the appointment. The scale is 1–4. The PEI index value is calculated by comparing the share of patients who felt that they could cope better or much better with their health condition with all respondents.

2) The professional engagement index includes four questions from Terveystalo's annual professional survey, from the results of which the index value, i.e. the average of the results, is calculated. The questions relate to managerial work, prerequisites for succeeding at work, work communities and engagement. The scale of the index is 1–5.

3) Percentage of employees in permanent, full-time employment relationships who have completed the training relative to all employees in permanent, full-time employment relationships, Terveystalo's Finnish operations. A new compliance course package was introduced and transferred to a new online platform in spring 2023. Going forward, the course must be completed every two years, and the course completion period 5/2023–12/2025 was ongoing during the period 5/2023–12/2025. Due to the completion period, the figure reported for 2023 includes completions from 5/2023–12/2023 (i.e. completions made after the renewal of the course package and by 31 December 2023), the figure reported for 2024 includes completions from 5/2023–12/2024 (i.e. completions made after the renewal of the course package and by 31 December 2024), and the figure reported for 2025 includes completions from 5/2023–12/2025 (i.e. completions made after the renewal of the course package and by 31 December 2025). The figure for 2025 does not include Medimar Scandinavia Ab and Cityläkarna Mariehamn Ab, nor Turun Silmälaser Oy and Silmäsairaala Pilke Oy, which were acquired on 31 December 2025. The figure for 2024 does not include Medimar Scandinavia Ab or companies acquired during 2024 (SRK Group Oy, Suomen Radiologikeskus Oy, Kajaanin Radiologikeskus Oy, iRad Oy and Cityläkarna Mariehamn Ab). The personnel of these companies are not included in Terveystalo's centralised HR system and do not have access to Terveystalo's learning platform.

4) Terveystalo measures the share of suppliers that have accepted the Supplier Code of Conduct among Terveystalo's key suppliers, which cover approximately 80 percent of all procurement spend of Terveystalo's Finnish operations. Procurement spend does not include expenses related to fees paid to private practitioners, procurement by the Swedish operations, or one-off/insignificant purchases.

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 second 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. Consumer customer demand improved slightly, and revenue was close to the level of the comparison period.
  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

	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Revenue, MEUR	239.8	257.4	-6.8	493.5	537.9	-8.3	1,031.0
EBITA, MEUR	28.9	38.7	-25.4	65.3	89.2	-26.8	162.1
EBITA, % of revenue	12.0 %	15.0 %	-3.0%-p.	13.2 %	16.6 %	-3.4%-p.	15.7 %
Adjusted EBITA, MEUR	30.4	38.8	-21.5	69.3	89.3	-22.5	166.7
Adjusted EBITA, % of revenue	12.7 %	15.1 %	-2.4%-p.	14.0 %	16.6 %	-2.6%-p.	16.2 %
EBIT, MEUR	25.8	35.6	-27.5	58.1	83.0	-29.9	150.0
EBIT, % of revenue	10.8 %	13.8 %	-3.0%-p.	11.8 %	15.4 %	-3.6%-p.	14.6 %
Adjusted EBIT, MEUR	27.4	35.7	-23.4	63.2	83.1	-23.9	154.6
Adjusted EBIT, % of revenue	11.4 %	13.9 %	-2.5%-p.	12.8 %	15.4 %	-2.6%-p.	15.0 %

The revenue from Healthcare Services in the second quarter decreased by 6.8 percent and was EUR 239.8 (257.4) million. Revenue decreased in all customer segments, but revenue from consumer customers (out-of-pocket) was close to the level of the comparison period. The number of working days was unchanged year-on-year.

The revenue from occupational health customers decreased by 10.6 percent to EUR 130.8 (146.3) 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) was close to the level of the comparison period and amounted to EUR 55.9 (56.0) million. Revenue from insurance customers decreased by 2.8 percent to EUR 46.0 (47.3) million. The revenue from service sales decreased by 8.7 percent to EUR 7.1 (7.8) million.

The revenue from appointment services decreased by 4.7 percent to EUR 160.4 (168.2) million. The number of physical appointments decreased by 5.0 percent and the number of remote appointments decreased by 9.3 percent from the comparison period. Revenue from diagnostics services (laboratory and imaging) decreased by 8.3 percent and was 57.1 (62.2) million euros. The number of diagnostics visits decreased by 9.6 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 demand than in the comparison period. The revenue from other services decreased by 16.6 percent and was 22.4 (26.9).

Healthcare Services, revenue by customer groups, and services

Healthcare services, revenue MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
By customer							
Occupational health customers	130.8	146.3	-10.6	271.1	308.3	-12.1	588.5
Consumer customers	55.9	56.0	-0.1	113.6	115.1	-1.3	223.7
Insurance customers	46.0	47.3	-2.8	94.2	98.6	-4.5	187.6
Service sales	7.1	7.8	-8.7	14.6	16.0	-8.4	31.3
Total	**239.8**	**257.4**	**-6.8**	**493.5**	**537.9**	**-8.3**	**1,031.0**
By service							
Appointments	160.4	168.2	-4.7	328.9	351.9	-6.5	680.8
Diagnostics	57.1	62.2	-8.3	117.7	132.9	-11.4	250.7
Other	22.4	26.9	-16.6	46.8	53.2	-11.9	99.5
Total	**239.8**	**257.4**	**-6.8**	**493.5**	**537.9**	**-8.3**	**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	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Appointments	1,316,855	1,399,986	-5.9	2,695,462	2,913,022	-7.5	5,732,624
Physical appointments	1,051,858	1,107,734	-5.0	2,139,150	2,294,125	-6.8	4,545,906
Remote appointments	264,997	292,252	-9.3	556,312	618,897	-10.1	1,186,718
Diagnostics	276,450	305,851	-9.6	574,111	653,263	-12.1	1,229,287
Other	16,322	15,225	7.2	34,924	31,177	12.0	59,582
Total	**1,609,627**	**1,721,061**	**-6.5**	**3,304,497**	**3,597,463**	**-8.1**	**7,021,493**

In January–June 2026, the revenue from Healthcare Services decreased by 8.3 percent and was EUR 493.5 (537.9) million. The number of working days was unchanged year-on-year.

Revenue from occupational health customers decreased by 12.1 percent to EUR 271.1 (308.3) million. Revenue from consumer customers (out-of-pocket) decreased by 1.3 percent and totalled EUR 113.6 (115.1) million. Revenue from insurance customers decreased by 4.5 percent to EUR 94.2 (98.6) million. Revenue from service sales decreased by 8.4 percent to EUR 14.6 (16.0) million.

Revenue from appointment services decreased by 6.5 percent to EUR 328.9 (351.9) million. The number of physical appointments decreased by 6.8 percent, and the number of remote appointments decreased by 10.1 percent from the comparison period. The decrease in visit volumes was driven 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 diagnostics services (laboratory and imaging) decreased by 11.4 percent and was 117.7 (132.9) million euros. Revenue from other services decreased by 11.9 percent and amounted to 46.8 (53.2).

In the Healthcare Services in the second quarter, adjusted operating profit (EBIT) decreased by 23.4 percent and amounted to EUR 27.4 (35.7) million, representing 11.4 (13.9) 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.

In the Healthcare Services in January–June 2026, adjusted operating profit (EBIT) decreased by 23.9 percent and amounted to EUR 63.2 (83.1) million, representing 12.8 (15.4) percent of revenue.

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 second 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 increased.
- Adjusted operating profit (EBIT) weakened compared to the comparison period due to the decline in revenue. Profitability was supported by improved operating efficiency.

Key figures

	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Revenue, MEUR	38.6	49.0	-21.3	77.9	99.6	-21.8	192.5
EBITA, MEUR	1.3	3.9	-66.1	2.2	6.9	-67.6	13.2
EBITA, % of revenue	3.4 %	7.9 %	-4.5%-p.	2.9 %	6.9 %	-4.0%-p.	6.9 %
Adjusted EBITA, MEUR	1.6	4.0	-59.4	2.7	7.1	-62.1	13.7
Adjusted EBITA, % of revenue	4.3 %	8.2 %	-3.9%-p.	3.5 %	7.1 %	-3.6%-p.	7.1 %
EBIT, MEUR	0.9	3.6	-75.2	1.4	6.3	-78.3	12.1
EBIT, % of revenue	2.3 %	7.3 %	-5.0%-p.	1.7 %	6.3 %	-4.6%-p.	6.3 %
Adjusted EBIT, MEUR	1.2	3.8	-67.6	1.8	6.5	-71.9	12.6
Adjusted EBIT, % of revenue	3.2 %	7.7 %	-4.5%-p.	2.4 %	6.6 %	-4.2%-p.	6.5 %

In the Portfolio Businesses in the second quarter, revenue decreased by 21.3 percent and amounted to EUR 38.6 (49.0) million. Revenue from outsourcing services decreased by 53.6 percent due to the planned reduction of the outsourcing portfolio and amounted to EUR 6.4 (13.7) million. Revenue from staffing services decreased by 5.3 percent mainly due to weaker demand and proactive customer selection and amounted to EUR 12.7 (13.4) million. Revenue from dental care services increased by 3.7 percent and amounted to EUR 13.9 (13.5) million. Revenue from other services decreased by 34.1 percent and amounted to EUR 5.5 (8.4) million. The divestment of the child welfare business contributed to the year-on-year decline in revenue.

Portfolio Businesses, revenue MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Outsourcing services	6.4	13.7	-53.6	13.1	27.9	-53.0	54.8
Staffing services	12.7	13.4	-5.3	25.5	27.9	-8.6	53.1
Dental care	13.9	13.5	3.7	27.6	27.2	1.3	52.4
Other	5.5	8.4	-34.1	11.7	16.6	-29.6	32.2
Total	**38.6**	**49.0**	**-21.3**	**77.9**	**99.6**	**-21.8**	**192.5**

In the Portfolio Businesses, in January–June 2026, revenue decreased by 21.8 percent and amounted to EUR 77.9 (99.6) million. Revenue from outsourcing services decreased by 53.0 percent due to the planned reduction of the outsourcing portfolio and amounted to EUR 13.1 (27.9) million. Revenue from staffing services decreased by 8.6 percent mainly due to weaker demand and proactive customer selection and amounted to EUR 25.5 (27.9) million. Revenue from dental care increased by 1.3 percent and amounted to EUR 27.6 (27.2) million. Revenue from other services decreased by 29.6 percent and amounted to EUR 11.7 (16.6) million.

In the Portfolio Businesses in the second quarter, adjusted operating profit (EBIT) decreased to EUR 1.2 (3.8) million, representing 3.2 (7.7) percent of revenue. Profitability weakened compared to the comparison period due to the decline in revenue. Profitability was supported by improved operating efficiency.

In the Portfolio Businesses in January–June 2026, adjusted operating profit (EBIT) decreased by 71.9 percent and amounted to EUR 1.8 (6.5) million, representing 2.4 (6.6) percent of revenue.

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

Key figures

	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Revenue, MEUR	20.1	20.5	-1.8	40.1	41.0	-2.3	75.6
EBITA, MEUR	0.0	-0.9	101.9	0.2	-2.1	109.1	-6.9
EBITA, % of revenue	0.1 %	-4.5 %	4.6%-p.	0.5 %	-5.2 %	5.7%-p.	-9.1 %
Adjusted EBITA, MEUR	0.3	-0.2	>200,0	0.4	-0.1	>200,0	-1.3
Adjusted EBITA, % of revenue	1.3 %	-1.0 %	2.3%-p.	1.1 %	-0.2 %	1.3%-p.	-1.7 %
EBIT, MEUR	-0.4	-1.3	67.5	-0.6	-2.8	77.5	-8.2
EBIT, % of revenue	-2.0 %	-6.2 %	4.2%-p.	-1.6 %	-6.9 %	5.3%-p.	-10.9 %
Adjusted EBIT, MEUR	-0.2	-0.6	69.2	-0.4	-0.8	49.4	-2.6
Adjusted EBIT, % of revenue	-0.9 %	-2.7 %	1.8%-p.	-1.0 %	-1.9 %	0.9%-p.	-3.5 %

In the Sweden segment in the second quarter, revenue decreased by 1.8 percent and amounted to EUR 20.1 (20.5) million. Without the currency effect, the revenue decreased by 2.4 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 January–June 2026, revenue decreased by 2.3 percent and amounted to EUR 40.1 (41.0) million. Without the currency effect, the revenue decreased by 5.0 percent.

In the Sweden segment in the second quarter, adjusted operating profit (EBIT) amounted to EUR -0.2 (-0.6) million, representing -0.9 (-2.7) percent of revenue. Cost savings achieved through the profit improvement programme offset the negative impact of the decline in revenue.

In the Sweden segment in January–June 2026, adjusted operating profit (EBIT) amounted to EUR -0.4 (-0.8) million, representing -1.0 (-1.9) percent of revenue.

Shares and shareholders

Terveystalo Plc has one share series (TTALO), which is listed on Nasdaq Helsinki Ltd. At the end of the second quarter of 2026, Terveystalo's market value was EUR 973 (1,456) million and the closing price was EUR 7.66 (11.46). During the first half of 2026, the highest price of Terveystalo's share was EUR 10.34 (12.54), the lowest price was EUR 7.35 (10.46), and the average price was EUR 8.79 (11.61). A total of 26.8 (27.8) million shares were traded. The turnover of shares traded was EUR 234.2 (315.6) 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 reporting period, the weighted average number of shares outstanding was 126,809,000 (126,655,000). Terveystalo and its subsidiaries hold 227 067 (381,388) own shares for reward purposes, corresponding to 0.2 (0.3) percent of all outstanding shares.

The total number of shareholders was 51,736 (34,635) 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.

In addition, the Extraordinary General Meeting held on 30 June 2026 authorised the Board of Directors to resolve, on one or several occasions, on the issuance of up to 36,500,000 new shares in deviation from the shareholders' pre-emptive rights in connection with the acquisition of Silmäasema Oy. The authorisation may only be used to execute the agreed share consideration as part of the transaction and is valid until 30 September 2027. The authorisation does not revoke the share issue authorisation granted by the Annual General Meeting.

Extraordinary General Meeting authorisation related to the acquisition of Silmäasema Oy

The Extraordinary General Meeting held on 30 June 2026 authorised the Board of Directors to resolve, on one or several occasions, on the issuance of up to 36,500,000 new shares in deviation from the shareholders' pre-emptive rights in connection with the acquisition of Silmäasema Oy. The share issuance will be used to execute the agreed share consideration as part of the transaction announced on 8 June 2026, under which the total consideration consists of EUR 275 million in cash and shares in the Company.

If the authorisation is used in full, the new shares would represent approximately 22.4 percent of all issued shares in the Company, excluding treasury shares, following completion of the transaction.

The authorisation is valid until 30 September 2027 and does not revoke the share issue authorisation granted by the Annual General Meeting held on 24 March 2026.

Changes in the management team

Henri Mäenalanen, member of Terveystalo's Executive Team and Executive Vice President of Portfolio Businesses, has decided to leave the company to take up the position of CEO of Yliopiston Apteekki.

Mäenalanen will continue in his current role until 1 October 2026. Terveystalo will provide further information regarding the leadership structure of the Portfolio Businesses in due course.

Events after the end of the reporting period

After the reporting period, on 15 July 2026, Terveystalo issued a profit warning, lowered its guidance for 2026, and provided preliminary information on revenue and profitability for the second quarter of 2026.

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. The company may also not obtain the required regulatory approvals.
- 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 and 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:
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.

Capital Markets Day 2026

Terveystalo will host a Capital Markets Day on 1 December 2026 in Helsinki. The event will provide further insight into the company's updated ARC strategy, its implementation, and the key drivers of growth. The Capital Markets Day will offer investors and analysts an opportunity to deepen their understanding of Terveystalo's strategic direction and value creation.

Result briefing

Terveystalo will arrange a result webcast and conference call in English on 17 July 2026, starting at 10:30 EEST. You can watch the webcast online at: https://terveystalo.events.inderes.com/q2-2026

Conference call:
You can access the teleconference by registering on the link below. After the registration you will be provided phone numbers and a conference ID to access the conference.
https://events.inderes.com/terveystalo/q2-2026/dial-in

Helsinki, 16 July 2026
Terveystalo Plc
Board of Directors

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Consolidated statement of comprehensive income

MEUR	Note	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Revenue	4	**293.3**	**321.5**	**-8.8**	**601.5**	**668.5**	**-10.0**	**1,278.9**
Other operating income		0.4	0.6	-33.2	1.1	2.0	-45.1	4.0
Materials and services	5	-120.8	-128.4	-5.9	-244.6	-266.3	-8.1	-509.8
Employee benefit expenses	6	-94.8	-103.8	-8.7	-192.8	-211.4	-8.8	-403.5
Depreciation, amortisation and impairment losses	11, 12	-24.4	-23.9	1.7	-49.6	-47.8	3.9	-100.0
Other operating expenses	7	-30.5	-32.5	-6.0	-65.7	-65.2	0.8	-132.1
Operating result		**23.2**	**33.4**	**-30.7**	**49.8**	**79.8**	**-37.6**	**137.5**
Financial income		0.4	0.4	-5.9	0.8	0.9	-15.7	1.8
Financial expenses		-6.4	-6.2	3.0	-11.4	-11.7	-2.3	-23.0
Net finance income and expenses	**8**	**-6.0**	**-5.8**	**3.6**	**-10.6**	**-10.7**	**-1.1**	**-21.2**
Share of result in joint ventures		-0.0	-	-	-0.2	-	-	-0.2
Result before taxes		**17.2**	**27.7**	**-37.9**	**39.0**	**69.1**	**-43.5**	**116.2**
Income tax expense	9	-3.4	-5.5	-37.7	-8.1	-13.5	-40.3	-23.5
Net income		**13.8**	**22.2**	**-37.9**	**30.9**	**55.6**	**-44.3**	**92.6**
Net income attributable to:								
Owners of the parent company		13.8	22.2	-37.9	30.9	55.6	-44.3	92.6
Other comprehensive income								
Items that may be reclassified to profit or loss		-0.7	-1.4	49.7	-1.3	1.5	-189.1	3.0
Items that will not be reclassified to profit or loss		-	-	-	-	-	-	0.0
Other comprehensive income for the period, net of tax		**-0.7**	**-1.4**	**49.7**	**-1.3**	**1.5**	**-189.1**	**3.0**
Total comprehensive income		**13.1**	**20.8**	**-37.1**	**29.6**	**57.1**	**-48.1**	**95.6**
Total comprehensive income attributable to:								
Owners of the parent company		13.1	20.8	-37.1	29.6	57.1	-48.1	95.6
Earnings per share for profit attributable to the shareholders of the parent company, in euro								
Basic earnings per share		0.11	0.18	-38.0	0.24	0.44	-44.4	0.73
Diluted earnings per share		0.11	0.17	-37.9	0.24	0.44	-44.3	0.73

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

Consolidated statement of financial position

MEUR	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Property, plant and equipment	11	95.5	89.6	96.0
Right-of-use assets	13	182.1	174.9	189.5
Goodwill	12	837.4	837.4	838.8
Intangible assets	12	82.2	77.5	80.3
Investments in associates and joint ventures		7.0	0.0	7.2
Deferred tax assets		8.7	7.9	9.3
Other non-current assets		1.4	1.2	2.2
Total non-current assets		**1,214.3**	**1,188.6**	**1,223.4**
Current assets				
Inventories		8.2	7.6	7.6
Trade and other receivables		126.0	150.6	124.2
Current tax receivables		3.1	1.0	0.7
Cash and cash equivalents		87.5	51.5	75.2
Total current assets		**224.8**	**210.7**	**207.7**
Assets held for sale	16	-	-	10.0
TOTAL ASSETS		**1,439.1**	**1,399.3**	**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		-5.6	-5.8	-4.3
Retained earnings		46.6	72.4	110.4
Equity attributable to equity holders of the Company total		**531.8**	**544.8**	**584.2**
TOTAL EQUITY		**531.8**	**544.8**	**584.2**
Non-current liabilities				
Non-current financial liabilities	14	356.9	348.7	332.3
Non-current lease liabilities	13	148.0	136.6	154.3
Deferred tax liabilities		16.7	17.6	17.6
Other liabilities		16.9	19.8	20.4
Provisions		1.3	2.6	1.6
Total non-current liabilities		**539.8**	**525.3**	**526.2**
Current liabilities				
Current financial liabilities	14	97.1	37.8	48.8
Current lease liabilities	13	45.4	47.9	45.4
Current tax liabilities		0.0	10.0	16.5
Dividend liabilities		40.6	30.4	-
Trade and other payables		182.1	200.8	212.4
Provisions		2.2	2.3	3.1
Total current liabilities		**367.4**	**329.2**	**326.2**
Liabilities directly associated with the assets held for sale	16	-	-	4.6
TOTAL LIABILITIES		**907.3**	**854.5**	**856.9**
TOTAL EQUITY AND LIABILITIES		**1,439.1**	**1,399.3**	**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	-	-	-	30.9	-	30.9
Other comprehensive income	-	-	-	-	-1.3	-1.3
Transactions with owners						
Dividend	-	-	-	-81.2	-	-81.2
Share-based payments	-	-	1.4	-2.3	-	-0.8
Other						
Other Corrections*	-	-	11.3	-11.3	-	-
Equity 30 Jun 2026	**0.1**	**492.8**	**-2.1**	**46.6**	**-5.6**	**531.8**

* 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	-	-	-	55.6	-	55.6
Other comprehensive income	-	-	-	-0.0	1.5	1.5
Transactions with owners						
Equity repayment	-	-	-	-60.8	-	-60.8
Share-based payments	-	-	0.5	-0.2	-	0.2
Equity 30 Jun 2025	**0.1**	**492.8**	**-14.8**	**72.4**	**-5.8**	**544.8**

	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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	2025
Cash flows from operating activities					
Profit before taxes	17.2	27.7	39.0	69.1	116.2
Adjustments for					
Non-cash transactions					
Depreciation, amortisation and impairment losses	24.4	23.9	49.6	47.8	100.0
Change in provisions	-0.5	-0.7	-1.4	-1.2	-1.3
Other transactions	-0.2	0.3	-1.3	-0.1	0.7
Gains and losses on sale of property, plant and equipment	-0.0	-0.0	-0.1	-0.1	-0.2
Net finance expenses	6.0	5.8	10.6	10.7	21.2
Changes in working capital					
Trade and other receivables	9.0	-1.9	-4.3	-17.6	8.4
Inventories	-0.0	-0.3	-0.1	-0.4	-0.4
Trade and other payables	-12.1	-11.5	-29.1	-25.8	-17.7
Interest received	0.1	0.1	0.2	0.2	0.5
Income taxes paid	-5.4	-2.8	-27.3	-14.8	-20.4
Net cash from operating activities	**38.3**	**40.5**	**35.8**	**67.8**	**207.0**
Cash flows from investing activities					
Acquisition of property, plant and equipment	-3.3	-6.0	-10.4	-12.9	-30.8
Acquisition of intangible assets	-6.9	-3.6	-13.7	-6.9	-20.8
Proceeds from sale of property, plant and equipment	0.1	0.1	0.3	0.1	0.6
Acquisition of subsidiaries, net of cash acquired	-	-3.3	-1.6	-3.9	-10.7
Proceeds from the disposal of subsidiaries, net of cash disposed of	0.3	-	5.0	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	0.0	0.0	0.0
Net cash from investing activities	**-9.7**	**-12.9**	**-20.4**	**-23.4**	**-69.6**
Cash flows from financing activities					
Proceeds from non-current borrowings	29.8	-	29.8	-	-
Proceeds from current borrowings	18.7	8.1	48.3	8.1	18.1
Repayment of current borrowings	-	-	-5.6	-	-15.6
Payment of lease liabilities	-11.9	-12.1	-24.0	-24.2	-48.8
Payment of hire purchase liabilities	-	-	-	-0.0	-0.0
Interests and other financial expenses paid	-9.0	-9.6	-11.7	-12.3	-21.1
Interests and other financial income received	0.3	0.3	0.6	0.7	1.3
Dividends paid	-40.6	-30.4	-40.6	-30.4	-60.8
Net cash from financing activities	**-12.7**	**-43.7**	**-3.1**	**-58.1**	**-126.8**
Net change in cash and cash equivalents	**15.9**	**-16.1**	**12.3**	**-13.7**	**10.5**
Cash and cash equivalents at the beginning of the period	71.6	67.7	75.2	65.2	65.2
Translation differences	-0.0	-0.1	-0.0	0.0	0.1
Transfer to assets held for sale	-	-	-	-	-0.5
Cash and cash equivalents at the end of the period	87.5	51.5	87.5	51.5	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	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Healthcare services	239.8	257.4	-6.8	493.5	537.9	-8.3	1,031.0
Portfolio business	38.6	49.0	-21.3	77.9	99.6	-21.8	192.5
Sweden	20.1	20.5	-1.8	40.1	41.0	-2.3	75.6
Segments total	**298.5**	**326.8**	**-8.7**	**611.4**	**678.6**	**-9.9**	**1,299.1**
Other	-5.2	-5.3	1.4	-9.9	-10.1	1.6	-20.3
Total	**293.3**	**321.5**	**-8.8**	**601.5**	**668.5**	**-10.0**	**1,278.9**

Healthcare services, revenue MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
By customer							
Occupational health customers	130.8	146.3	-10.6	271.1	308.3	-12.1	588.5
Consumer customers	55.9	56.0	-0.1	113.6	115.1	-1.3	223.7
Insurance customers	46.0	47.3	-2.8	94.2	98.6	-4.5	187.6
Service sales	7.1	7.8	-8.7	14.6	16.0	-8.4	31.3
Total	**239.8**	**257.4**	**-6.8**	**493.5**	**537.9**	**-8.3**	**1,031.0**
By service							
Appointments	160.4	168.2	-4.7	328.9	351.9	-6.5	680.8
Diagnostics	57.1	62.2	-8.3	117.7	132.9	-11.4	250.7
Other	22.4	26.9	-16.6	46.8	53.2	-11.9	99.5
Total	**239.8**	**257.4**	**-6.8**	**493.5**	**537.9**	**-8.3**	**1,031.0**

Portfolio businesses, revenue MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Outsourcing services	6.4	13.7	-53.6	13.1	27.9	-53.0	54.8
Staffing services	12.7	13.4	-5.3	25.5	27.9	-8.6	53.1
Dental care	13.9	13.5	3.7	27.6	27.2	1.3	52.4
Other	5.5	8.4	-34.1	11.7	16.6	-29.6	32.2

Total	**38.6**	**49.0**	**-21.3**	**77.9**	**99.6**	**-21.8**	**192.5**

Timing of satisfying performance obligations

MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
At a point in time	286.7	307.4	-6.7	588.0	639.8	-8.1	1,222.4
Over time	6.6	14.2	-53.6	13.5	28.7	-53.1	56.4
Total	**293.3**	**321.5**	**-8.8**	**601.5**	**668.5**	**-10.0**	**1,278.9**

Other segment information

Adjusted EBITA							
MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Healthcare services	30.4	38.8	-21.5	69.3	89.3	-22.5	166.7
Portfolio business	1.6	4.0	-59.4	2.7	7.1	-62.1	13.7
Sweden	0.3	-0.2	>200,0	0.4	-0.1	>200,0	-1.3
Segments total	**32.3**	**42.6**	**-24.1**	**72.4**	**96.3**	**-24.9**	**179.1**
Other	-0.3	-0.1	-155.7	-1.0	-0.1	>-200,0	0.2
Total	**32.0**	**42.5**	**-24.7**	**71.3**	**96.2**	**-25.9**	**179.3**

EBITA							
MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Healthcare services	28.9	38.7	-25.4	65.3	89.2	-26.8	162.1
Portfolio business	1.3	3.9	-66.1	2.2	6.9	-67.6	13.2
Sweden	0.0	-0.9	101.9	0.2	-2.1	109.1	-6.9
Segments total	**30.2**	**41.7**	**-27.5**	**67.7**	**93.9**	**-27.9**	**168.4**
Other	-1.2	-2.4	51.8	-5.2	-2.4	-118.6	-3.8
Total	**29.0**	**39.2**	**-26.0**	**62.5**	**91.5**	**-31.7**	**164.6**

Adjusted EBIT							
MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Healthcare services	27.4	35.7	-23.4	63.2	83.1	-23.9	154.6
Portfolio business	1.2	3.8	-67.6	1.8	6.5	-71.9	12.6
Sweden	-0.2	-0.6	69.2	-0.4	-0.8	49.4	-2.6
Segments total	**28.4**	**38.9**	**-27.0**	**64.7**	**88.8**	**-27.2**	**164.6**
Other	-2.3	-2.2	-2.7	-4.9	-4.3	-13.6	-8.3
Total	**26.1**	**36.7**	**-28.8**	**59.8**	**84.5**	**-29.3**	**156.3**

EBIT							
MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Healthcare services	25.8	35.6	-27.5	58.1	83.0	-29.9	150.0
Portfolio business	0.9	3.6	-75.2	1.4	6.3	-78.3	12.1
Sweden	-0.4	-1.3	67.5	-0.6	-2.8	77.5	-8.2
Segments total	**26.3**	**38.0**	**-30.7**	**58.9**	**86.4**	**-31.9**	**153.9**
Other	-3.1	-4.5	31.2	-9.1	-6.6	-37.4	-16.4
Total	**23.2**	**33.4**	**-30.7**	**49.8**	**79.8**	**-37.6**	**137.5**

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

MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	2025
Profit before taxes	17.2	27.7	39.0	69.1	116.6
Share of profits of joint ventures	0.0	-	0.2	-	0.2
Net finance expenses	6.0	5.8	10.6	10.7	20.7
Adjustments*	2.9	3.3	10.0	4.7	18.8
Other	2.3	2.2	4.9	4.3	8.3
Segment's adjusted EBIT	**28.4**	**38.9**	**64.7**	**88.8**	**164.6**
Amortisation and impairment losses	5.9	5.8	12.7	11.7	27.1
Adjustments*	-	-	-1.1	-	-4.1
Other	-1.9	-2.1	-3.8	-4.2	-8.5
Segment's adjusted EBITA	**32.3**	**42.6**	**72.4**	**96.3**	**179.1**

* Breakdown of adjustments in note 20.

5. Materials and services

MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Purchase of materials	-10.3	-9.7	6.4	-19.8	-20.2	-2.0	-38.2
Change in inventories	0.0	0.3	-92.4	0.1	0.4	-72.4	0.4
External services	-110.6	-119.0	-7.1	-225.0	-246.5	-8.7	-472.0
Total	**-120.8**	**-128.4**	**-5.9**	**-244.6**	**-266.3**	**-8.1**	**-509.8**

6. Employee benefit expenses

MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Wages and salaries	-77.2	-84.4	-8.5	-156.8	-172.0	-8.8	-328.4
Share-based payments	-0.2	-0.5	-67.8	-0.7	-0.8	-20.2	-1.7
Other personnel expenses	-17.4	-18.9	-8.1	-35.3	-38.6	-8.6	-73.4
Total	**-94.8**	**-103.8**	**-8.7**	**-192.8**	**-211.4**	**-8.8**	**-403.5**

7. Other operating expenses

MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Leases and premises	-5.4	-3.9	38.7	-10.9	-9.3	17.6	-20.8
ICT expenses	-11.7	-11.3	3.2	-23.4	-22.7	3.2	-45.0
Marketing and communication expenses	-3.6	-3.0	20.1	-7.0	-6.6	6.1	-13.9
Other operating expenses	-9.8	-14.3	-31.0	-24.4	-26.6	-8.3	-52.4
Total	**-30.5**	**-32.5**	**-6.0**	**-65.7**	**-65.2**	**0.8**	**-132.1**

8. Financial income and expenses

MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Interest income and other financial income	0.4	0.4	-5.9	0.8	0.9	-15.7	1.8
Total financial income	**0.4**	**0.4**	**-5.9**	**0.8**	**0.9**	**-15.7**	**1.8**
Interest expense on loans from financial institutions and bonds	-3.6	-3.7	-3.0	-6.9	-7.4	-6.7	-14.1
Interest expenses on lease liabilities	-1.8	-1.6	13.1	-3.6	-3.1	16.6	-6.5
Change in fair value of interest rate derivatives	-0.6	-0.7	-23.6	-0.2	-0.8	-72.3	-1.0
Other financial expenses	-0.4	-0.2	144.9	-0.7	-0.4	80.1	-1.3
Total financial expenses	**-6.4**	**-6.2**	**3.0**	**-11.4**	**-11.7**	**-2.3**	**-23.0**
Net financial expenses	**-6.0**	**-5.8**	**3.6**	**-10.6**	**-10.7**	**-1.1**	**-21.2**

9. Income taxes

MEUR	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Current tax for the reporting year	-3.6	-6.4	-44.7	-8.1	-15.3	-47.3	-27.3
Income taxes for prior periods	-0.3	-0.0	>200,0	-0.4	-0.1	>200,0	0.2
Change in deferred taxes	0.5	1.0	-51.4	0.4	1.9	80.7	3.6
Total	**-3.4**	**-5.5**	**-37.7**	**-8.1**	**-13.5**	**-40.3**	**-23.5**

10. Share-based payments

During the second quarter of 2026, Terveystalo granted a new performance period to long-term incentive plan 2021 to the members of executive team and other key persons. Vesting period is three years and the rewards are conditional on the fulfillment of a three-year service condition, performance conditions tied to total shareholder return and to financial targets that are set separately. The reward is granted as a gross number of Terveystalo shares, including a cash portion for taxes and tax-related expenses arising from the reward to the employee. The reward is settled as net shares. The program's impact to the result for the six months of the year 2026 has been EUR 0.1 million and the expected total cost of the program is EUR 1.8 million. 85 persons are included in the arrangement.

During the second quarter of 2026, Terveystalo granted a new performance period to restricted share plan to individually selected employees. Vesting period is three years and the rewards are conditional on the fulfillment of a service condition. The reward is granted as a gross number of Terveystalo shares, including a cash portion for taxes and tax-related expenses arising from the reward to the employee. The reward is settled as net shares. The program's impact to the result for the six months of the year 2026 has been EUR 0.0 million and the expected total cost of the program is EUR 0.1 million. 4 persons are included in the arrangement.

During the first quarter of 2026, 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 realisation 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 plans, 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

1-6/2026 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	0.4	3.0	0.6	6.1	10.1
Disposals	-	-0.2	-	-	-0.2
Translation differences	-0.0	-0.1	-0.0	-0.0	-0.1
Transfers between items	-	0.8	6.5	-7.3	-
Acquisition cost 30 Jun 2026	**2.7**	**216.8**	**100.6**	**9.1**	**329.2**
Accumulated depreciation and impairment losses 1 Jan 2026	**-1.5**	**-162.8**	**-56.4**	**-0.1**	**-220.9**
Depreciation	-0.0	-7.9	-3.9	-	-11.8
Impairment losses	-	-	-1.2	-	-1.2
Translation differences	0.0	0.1	0.0	-	0.1
Accumulated depreciation and impairment losses 30 Jun 2026	**-1.5**	**-170.6**	**-61.5**	**-0.1**	**-233.8**
Carrying amount 1 Jan 2026	**0.8**	**47.8**	**37.2**	**10.2**	**96.0**
Carrying amount 30 Jun 2026	**1.1**	**46.2**	**39.2**	**9.0**	**95.5**

1-6/2025 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	-	5.6	0.6	6.5	12.7
Disposals	-	-0.2	-	-	-0.2
Translation differences	0.0	0.1	0.0	0.0	0.1
Transfers between items	-	0.5	1.0	-1.5	-
Acquisition cost 30 Jun 2025	**2.3**	**202.7**	**82.4**	**12.6**	**300.0**
Accumulated depreciation and impairment losses 1 Jan 2025	**-1.5**	**-148.4**	**-49.7**	**-0.1**	**-199.7**
Depreciation	-0.0	-7.3	-3.3	-	-10.6
Impairment losses	-	-0.0	-0.0	-	-0.0
Translation differences	-0.0	-0.1	-0.0	-	-0.1
Accumulated depreciation and impairment losses 30 Jun 2025	**-1.5**	**-155.7**	**-53.1**	**-0.1**	**-210.4**
Carrying amount 1 Jan 2025	**0.8**	**48.2**	**31.1**	**7.5**	**87.7**
Carrying amount 30 Jun 2025	**0.8**	**46.9**	**29.4**	**12.5**	**89.6**

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

1-6/2026 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	-	-	-	13.7	13.7
Translation differences	-1.1	-0.1	-0.1	-0.4	-1.8
Acquisition cost 30 Jun 2026	**962.6**	**166.3**	**88.7**	**203.5**	**1,421.2**
Accumulated amortisations and impairment losses 1 Jan 2026	**-125.3**	**-159.1**	**-52.6**	**-153.5**	**-490.4**
Amortisation	-	-0.6	-2.3	-8.6	-11.5
Impairment losses	-	-	-	-0.0	-
Translation differences	-	0.1	0.0	0.3	0.4
Accumulated amortisations and impairment losses 30 Jun 2026	**-125.3**	**-159.6**	**-54.9**	**-161.8**	**-501.6**
Carrying amount 1 Jan 2026	**838.8**	**7.4**	**36.3**	**36.7**	**919.2**
Carrying amount 30 Jun 2026	**837.4**	**6.7**	**33.9**	**41.7**	**919.6**

1-6/2025 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	6.8	-	-	-	6.8
Additions	-	-	-	6.9	6.9
Translation differences	1.2	0.2	0.1	0.4	1.8
Acquisition cost 30 Jun 2025	**962.7**	**167.7**	**88.7**	**175.8**	**1,394.9**
Accumulated amortisations and impairment losses 1 Jan 2025	**-125.3**	**-158.4**	**-47.8**	**-136.6**	**-468.1**
Amortisation	-	-0.9	-2.3	-8.5	-11.7
Translation differences	-	-0.1	-0.0	-0.2	-0.3
Accumulated amortisations and impairment losses 30 Jun 2025	**-125.3**	**-159.3**	**-50.2**	**-145.3**	**-480.1**
Carrying amount 1 Jan 2025	**829.4**	**9.2**	**40.8**	**32.1**	**911.4**
Carrying amount 30 Jun 2025	**837.4**	**8.4**	**38.5**	**30.6**	**914.9**

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

1-6/2026 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	18.1	2.1	20.2
Disposals	-3.0	-	-3.0
Translation differences	-1.1	-0.0	-1.2
Acquisition cost 30 Jun 2026	**517.4**	**44.1**	**561.5**
Accumulated depreciation and impairment losses 1 Jan 2026	**-315.0**	**-39.9**	**-354.9**
Depreciation for the reporting period	-24.1	-1.0	-25.1
Impairment losses	-0.2	-	-0.2
Translation differences	0.7	0.0	0.7
Accumulated depreciation and impairment losses 30 Jun 2026	**-338.6**	**-40.8**	**-379.4**
Carrying amount 1 Jan 2026	**187.3**	**2.2**	**189.5**
Carrying amount 30 Jun 2026	**178.8**	**3.3**	**182.1**

1-6/2025 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	19.9	-	19.9
Disposals	-2.8	-	-2.8
Translation differences	0.8	0.0	0.9
Transfers between items	-0.2	0.2	-
Acquisition cost 30 Jun 2025	**464.2**	**41.3**	**505.5**
Accumulated depreciation and impairment losses 1 Jan 2025	**-266.9**	**-37.7**	**-304.7**
Depreciation for the reporting period	-24.4	-1.0	-25.4
Translation differences	-0.5	-0.0	-0.5
Accumulated depreciation and impairment losses 30 Jun 2025	**-291.8**	**-38.8**	**-330.6**
Carrying amount 1 Jan 2025	**179.4**	**3.3**	**182.7**
Carrying amount 30 Jun 2025	**172.4**	**2.5**	**174.9**

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	**-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

30 Jun 2026			
MEUR	**Premises**	**Other**	**Total**
Non-current lease liabilities	145.3	2.7	**148.0**
Current lease liabilities	43.1	2.3	**45.4**
Total lease liabilities	**188.4**	**5.0**	**193.4**

30 Jun 2025			
MEUR	**Premises**	**Other**	**Total**
Non-current lease liabilities	134.1	2.6	**136.6**
Current lease liabilities	45.6	2.3	**47.9**
Total lease liabilities	**179.7**	**4.8**	**184.5**

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 30 Jun 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	1.2	-	1.2	1.2	Level 3
Current					
Trade receivables	-	98.3	98.3	98.3	
Cash and cash equivalents	-	87.5	87.5	87.5	
Interest rate derivatives	2.4	-	2.4	2.4	Level 2
Total	**3.6**	**185.8**	**189.4**	**189.4**	
Financial liabilities					
Non-current					
Loans from financial institutions	-	227.5	227.5	227.5	Level 2
Bonds	-	129.4	129.4	132.8	Level 1
Contingent considerations	1.9	-	1.9	1.9	Level 3
Current					
Loans from financial institutions	-	97.1	97.1	97.1	Level 2
Trade payables	-	38.6	38.6	38.6	
Contingent considerations	3.5	-	3.5	3.5	Level 3
Interest rate derivatives	0.2	-	0.2	0.2	Level 2
Total	**5.6**	**492.6**	**498.3**	**501.7**	

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 0.1 (0.8) million.

During the second quarter of the financial year, a tap issue of EUR 29.9 million was completed for the existing sustainability-linked unsecured bond maturing in 2028. As a result of the tap issue, the outstanding nominal amount of the bond increased from EUR 100 million to EUR 129.9 million.

Loan agreements made during the review period, for which no bank loans had been withdrawn as of the end of the review period on 30 June 2026:

- EUR 200 million bank loan with a bullet repayment structure and a maturity of three years, including two one-year extension options. The loan is intended to finance the acquisition of Hohde Group, repay existing bank loans, and for general corporate purposes.
- EUR 350 million bank loan with a bullet repayment structure and a maturity of four years, including two one-year extension options. The loan is intended to finance the acquisition of Silmäasema and is conditional upon the completion of the acquisition.

Additionally, during the review period, an agreement was made to refinance the EUR 80 million revolving credit facility maturing in

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 30 June 2026, the Group has not made corporate acquisitions or business acquisitions.

During the review period ended 30 June 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	30 Jun 2026	30 Jun 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 the third quarter of 2026. The debt-free purchase price is approximately EUR 88 million.

On 8 June 2026, Terveystalo signed an agreement to acquire 100 percent of the shares in Silmäasema Oy. The purchase price, cash- and debt-free, is approx. EUR 574 million, consisting of an initial cash payment of EUR 275 million and 36.5 million new shares in Terveystalo valued at the closing share price of Terveystalo on 5 June 2026 of EUR 8.20 per share. The completion of the Transaction is subject to customary regulatory approvals and is expected by the end of 2026 or in the first quarter of 2027.

18. Group's key financial ratios

MEUR unless stated otherwise	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	2025
Revenue	293.3	321.5	-8.8	601.5	668.5	-10.0	1,278.9
Adjusted EBITDA, * [1]	50.5	60.6	-16.7	108.3	132.3	-18.2	252.2
Adjusted EBITDA, % * [1]	17.2	18.9	-	18.0	19.8	-	19.7
EBITDA [1] [2]	47.5	57.4	-17.2	99.4	127.6	-22.1	237.5
EBITDA, % [1]	16.2	17.8	-	16.5	19.1	-	18.6
Adjusted EBITA * [1]	32.0	42.5	-24.7	71.3	96.2	-25.9	179.3
Adjusted EBITA, % * [1]	10.9	13.2	-	11.9	14.4	-	14.0
EBITA [1]	29.0	39.2	-26.0	62.5	91.5	-31.7	164.6
EBITA, % [1]	9.9	12.2	-	10.4	13.7	-	12.9
Adjusted operating profit (EBIT) * [1]	26.1	36.7	-28.8	59.8	84.5	-29.3	156.3
Adjusted operating profit (EBIT), % * [1]	8.9	11.4	-	9.9	12.6	-	12.2
Operating profit (EBIT) [1]	23.2	33.4	-30.7	49.8	79.8	-37.6	137.5
Operating profit (EBIT), % [1]	7.9	10.4	-	8.3	11.9	-	10.8
Return on equity (ROE) (LTM), % [1]	-	-	-	12.2	16.3	-	16.4
Equity ratio, % [1]	-	-	-	37.0	39.0	-	40.7
Adjusted earnings per share, EUR * [1]	0.13	0.20	-34.4	0.32	0.48	-32.2	0.88
Earnings per share, EUR	0.11	0.18	-38.0	0.24	0.44	-44.4	0.73
Weighted average number of shares outstanding, in thousands	126,809	126,655	-	126,758	126,638	-	126,647
Net debt [1]	-	-	-	559.9	519.4	7.8	505.5
Gearing, % [1]	-	-	-	105.3	95.3	-	86.5
Net debt/EBITDA (LTM) [1]	-	-	-	2.7	2.2	-	2.1
Net debt/Adjusted EBITDA (LTM) * [1]	-	-	-	2.5	2.1	-	2.0
Total assets	-	-	-	1,439.1	1,399.3	2.8	1,441.1
Adjusted EBITDA (LTM), excluding IFRS 16 * [1]	-	-	-	173.9	197.0	-11.7	196.5
Net debt, excluding IFRS 16 [1]	-	-	-	366.5	334.9	9.4	305.9
Net debt/Adjusted EBITDA (LTM), excluding IFRS 16 * [1]	-	-	-	2.1	1.7	-	1.6
Average personnel (FTEs) [2]	-	-	-	5,013	5,619	-10.8	5,526
Personnel (end of period) [3]	-	-	-	7,698	8,799	-12.5	8,356
Non-employees (end of period) [3]	-	-	-	5,991	6,016	-0.4	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 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 (merged to Medimar Scandinavia Ab 31.3.2026),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

Earnings per share, (EUR)	=	Profit for the period attributable to owners of the parent company / 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

Adjusted earnings per share, (EUR) *	=	Profit for the period attributable to owners of the parent company + adjustments / Average number of shares during the period	

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.

Return on equity, %	=	Profit/loss for the period (LTM) / Equity (including non-controlling interest) (average)	x 100%
Equity ratio, %	=	Equity (including non-controlling interest) / Total assets - advances received	x 100%
Gearing, %	=	Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents / Equity	x 100%
Net debt/EBITDA (LTM)	=	Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents / EBITDA (LTM)	
Net debt/Adjusted EBITDA (LTM) *	=	Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents / Adjusted EBITDA (LTM)	
Net debt/Adjusted EBITDA (LTM), excluding IFRS 16 *	=	Interest-bearing liabilities excluding lease liabilities - interest-bearing receivables and cash and cash equivalents / 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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Profit (loss) for the period	13.8	22.2	30.9	55.6	92.6
Income tax expense	3.4	5.5	8.1	13.5	23.5
Share of profit in joint ventures	0.0	-	0.2	-	0.2
Net finance expenses	6.0	5.8	10.6	10.7	21.2
Depreciation, amortisation and impairment losses	24.4	23.9	49.6	47.8	100.0
Adjustments*	2.9	3.3	8.8	4.7	14.7
Adjusted EBITDA	**50.5**	**60.6**	**108.3**	**132.3**	**252.2**

Adjusted EBITDA, %	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Adjusted EBITDA	50.5	60.6	108.3	132.3	252.2
Revenue	293.3	321.5	601.5	668.5	1,278.9
Adjusted EBITDA, %	**17.2**	**18.9**	**18.0**	**19.8**	**19.7**

EBITDA, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Profit (loss) for the period	13.8	22.2	30.9	55.6	92.6
Income tax expense	3.4	5.5	8.1	13.5	23.5
Share of profit in joint ventures	0.0	-	0.2	-	0.2
Net finance expenses	6.0	5.8	10.6	10.7	21.2
Depreciation, amortisation and impairment losses	24.4	23.9	49.6	47.8	100.0
EBITDA	**47.5**	**57.4**	**99.4**	**127.6**	**237.5**

EBITDA, %	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
EBITDA	47.5	57.4	99.4	127.6	237.5
Revenue	293.3	321.5	601.5	668.5	1,278.9
EBITDA, %	**16.2**	**17.8**	**16.5**	**19.1**	**18.6**

Adjusted EBITA, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Profit (loss) for the period	13.8	22.2	30.9	55.6	92.6
Income tax expense	3.4	5.5	8.1	13.5	23.5
Share of profit in joint ventures	0.0	-	0.2	-	0.2
Net finance expenses	6.0	5.8	10.6	10.7	21.2
Amortisation and impairment losses	5.9	5.8	12.7	11.7	27.1
Adjustments*	2.9	3.3	8.8	4.7	14.7
Adjusted EBITA	**32.0**	**42.5**	**71.3**	**96.2**	**179.3**

Adjusted EBITA, %	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Adjusted EBITA	32.0	42.5	71.3	96.2	179.3
Revenue	293.3	321.5	601.5	668.5	1,278.9
Adjusted EBITA, %	**10.9**	**13.2**	**11.9**	**14.4**	**14.0**

EBITA, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Profit (loss) for the period	13.8	22.2	30.9	55.6	92.6
Income tax expense	3.4	5.5	8.1	13.5	23.5
Share of profit in joint ventures	0.0	-	0.2	-	0.2
Net finance expenses	6.0	5.8	10.6	10.7	21.2
Amortisation and impairment losses	5.9	5.8	12.7	11.7	27.1
EBITA	**29.0**	**39.2**	**62.5**	**91.5**	**164.6**

EBITA, %	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
EBITA	29.0	39.2	62.5	91.5	164.6
Revenue	293.3	321.5	601.5	668.5	1,278.9
EBITA, %	**9.9**	**12.2**	**10.4**	**13.7**	**12.9**

Adjusted operating profit (EBIT), MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Profit (loss) for the period	13.8	22.2	30.9	55.6	92.6
Income tax expense	3.4	5.5	8.1	13.5	23.5
Share of profit in joint ventures	0.0	-	0.2	-	0.2
Net finance expenses	6.0	5.8	10.6	10.7	21.2
Adjustments*	2.9	3.3	10.0	4.7	18.8
Adjusted operating profit (EBIT)	**26.1**	**36.7**	**59.8**	**84.5**	**156.3**

Adjusted operating profit, (EBIT), %	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Adjusted operating profit (EBIT)	26.1	36.7	59.8	84.5	156.3
Revenue	293.3	321.5	601.5	668.5	1,278.9
Adjusted operating profit (EBIT), %	**8.9**	**11.4**	**9.9**	**12.6**	**12.2**

Operating profit (EBIT), MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Profit (loss) for the period	13.8	22.2	30.9	55.6	92.6
Income tax expense	3.4	5.5	8.1	13.5	23.5
Share of profit in joint ventures	0.0	-	0.2	-	0.2
Net finance expenses	6.0	5.8	10.6	10.7	21.2
EBIT	**23.2**	**33.4**	**49.8**	**79.8**	**137.5**

Operating profit, (EBIT), %	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
EBIT	23.2	33.4	49.8	79.8	137.5
Revenue	293.3	321.5	601.5	668.5	1,278.9
EBIT, %	**7.9**	**10.4**	**8.3**	**11.9**	**10.8**

Return on equity (LTM), %	30 Jun 26	30 Jun 25	31 Dec 25
Profit/loss for the period (LTM)	68.0	89.3	92.6
Equity (including non-controlling interest) (average)	558.0	546.5	566.2
Return on equity, %	**12.2**	**16.3**	**16.4**

Equity ratio, %	30 Jun 26	30 Jun 25	31 Dec 25
Equity (including non-controlling interest)	531.8	544.8	584.2
Total assets	1,439.1	1,399.3	1,441.1
Advances received	3.6	3.3	6.5
Equity ratio, %	**37.0**	**39.0**	**40.7**

Adjusted earnings per share, EUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Profit (loss) for the period	13.8	22.2	30.9	55.6	92.6
Adjustments* (EBIT)	2.9	2.9	10.0	4.7	18.7
Average number of shares during the period, in thousands	126,809	126,655	126,758	126,638	126,647
Adjusted earnings per share, EUR	**0.13**	**0.20**	**0.32**	**0.48**	**0.88**

Gearing, %	30 Jun 26	30 Jun 25	31 Dec 25
Interest-bearing liabilities	647.4	571.0	583.7
Interest-bearing receivables and cash and cash equivalents	87.5	51.6	75.7
Equity	531.8	544.8	584.2
Gearing, %	**105.3**	**95.3**	**87.0**

Net debt/EBITDA (LTM)	30 Jun 26	30 Jun 25	31 Dec 25
Interest-bearing liabilities	647.4	571.0	583.7
Interest-bearing receivables and cash and cash equivalents	87.5	51.6	75.7
EBITDA (LTM)	209.3	238.3	237.5
Net debt/EBITDA (LTM)	**2.7**	**2.2**	**2.1**

Net debt/Adjusted EBITDA (LTM)	30 Jun 26	30 Jun 25	31 Dec 25
Interest-bearing liabilities	647.4	571.0	583.7
Interest-bearing receivables and cash and cash equivalents	87.5	51.6	75.7
Adjusted EBITDA (LTM)	228.1	251.8	252.2
Net debt/Adjusted EBITDA (LTM)	**2.5**	**2.1**	**2.0**

Adjusted EBITDA (LTM), excluding IFRS 16	30 Jun 26	30 Jun 25	31 Dec 25
Profit (loss) for the period	68.0	89.3	92.6
Income tax expense	18.1	22.3	24.0
Share of profit in joint ventures	0.4	-	0.2
Net finance expenses	21.1	24.0	20.7
Depreciation, amortisation and impairment losses	101.8	102.6	100.0
Adjustments*	18.8	13.6	14.7
IFRS 16 lease expense adjustment	-54.3	-54.8	-55.7
Adjusted EBITDA (LTM), excluding IFRS 16	**173.9**	**197.0**	**196.5**

Net debt/Adjusted EBITDA (LTM), excluding IFRS 16	30 Jun 26	30 Jun 25	31 Dec 25
Interest-bearing liabilities	454.0	386.5	381.1
Interest-bearing receivables and cash and cash equivalents	87.5	51.6	75.7
Adjusted EBITDA (LTM)	173.9	197.0	196.5
Net debt/Adjusted EBITDA (LTM), excluding IFRS 16	**2.1**	**1.7**	**1.6**

Adjustments*, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Acquisition-related expenses [1)]	0.3	0.2	0.4	-0.5	-0.1
Restructuring-related expenses [2)]	0.6	0.0	1.3	0.1	1.1
Gains and losses on sale of assets, net [3)]	0.4	-	1.5	-0.1	-0.1
Impairment losses	-	-	1.1	-	4.1
Strategic projects and other items affecting to comparability	1.6	3.0	5.6	5.2	13.9
Adjustments	**2.9**	**3.3**	**10.0**	**4.7**	**18.8**

Adjustments by segments (EBITA) *, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Healthcare services	1.6	0.1	3.9	0.1	4.6
Portfolio businesses	0.3	0.2	0.5	0.3	0.5
Sweden	0.2	0.7	0.2	2.0	5.6
Other	0.8	2.3	4.2	2.3	4.0
Total	**2.9**	**3.3**	**8.8**	**4.7**	**14.7**

Adjustments by segments (EBIT) **, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Healthcare services	1.6	0.1	5.1	0.1	4.6
Portfolio businesses	0.3	0.2	0.5	0.3	0.5
Sweden	0.2	0.7	0.2	2.0	5.6
Other	0.8	2.3	4.2	2.3	8.1
Total	**2.9**	**3.3**	**10.0**	**4.7**	**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 second quarter are mainly related to a development program (EUR 1.0 million). During the reporting period 1.1.-30.6.2026 the adjustments in the Healthcare Services -segment are mainly related to a development program (EUR 2.8 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 second quarter are mainly related to profit improvement programs (EUR 0.4 million) and the sale of the child welfare services business (EUR 0.4 million). During the reporting period 1.1.-30.6.2026 the adjustments in the Other section are mainly related to profit improvement programs (EUR 2.6 million) and the sale of the child welfare services business (EUR 1.5 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 (EUR 1.8 million) at the time of the financial statements, which has since been completed. 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 reporting period 1.1.-30.6.2026 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.