



Interim Report

1 January—31 March 2026

Revenue declined as expected due to expiry of outsourcing agreements, margin remained at the previous year's level

This interim report is unaudited. The comparison figures in brackets refer to the corresponding period in the previous year.

January–March in brief:

- Revenue was EUR 142.1 (181.4) million – decrease of -21.7 per cent due to the expected expiry of outsourcing agreements.
- Comparable¹⁾ revenue decrease was EUR -6.0 million, or -4.0 per cent.
- In Healthcare Services, revenue amounted to EUR 117.8 (118.9) million. Comparable¹⁾ revenue decrease was -4.7 per cent.
- In Outsourcing Services, revenue amounted to EUR 22.2 (60.7) million. Comparable¹⁾ revenue decrease was -2.7 per cent.
- Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)²⁾ was EUR 14.0 (18.1) million, decrease of -22.2 per cent.
- Adjusted EBITA margin remained at the previous year's levels at 9.9 (9.9) per cent of revenue.
- Earnings per share (EPS) was EUR 0.35 (0.47).
- Pihlajalinna redeemed its EUR 20 million hybrid bond on the Reset Date 27 March 2026.
- To improve the allocation of limited resources and enhance cost-effectiveness, Pihlajalinna announced on 31 March 2026 the initiation of change negotiations affecting 2,100 employees in Healthcare Services. Based on a preliminary assessment, the proposed changes could result in a permanent reduction of up to approximately 270 positions.
- Pihlajalinna's outsourcing of social and healthcare services in Northern Pirkanmaa commenced on 1 April 2026.

¹⁾ Changes in outsourcing agreements, divestments of residential care units and transfers between segments have been excluded from the comparison period revenue.

²⁾ Alternative performance measure. In addition to the IFRS figures, Pihlajalinna presents additional, alternative performance indicators which the company monitors internally, and which provide the company's management, investors, stock market analysts and other stakeholders with important additional information concerning the company's financial performance, financial position and cash flows. These performance indicators should not be reviewed separately from the IFRS figures, and they should not be considered to replace the IFRS figures.

Key figures

EUR million	1–3/2026	1–3/2025	change %	2025
INCOME STATEMENT				
Revenue	142.1	181.4	-21.7	652.3
Adjusted EBITA ¹⁾	14.0	18.1	-22.2	65.3
Adjusted EBITA, % ¹⁾	9.9	9.9		10.0
Operating profit (EBIT)	12.2	16.4	-25.6	52.7
Operating profit (EBIT), %	8.6	9.0		8.1
Adjusted operating profit (EBIT) ¹⁾	12.3	16.4	-25.1	58.6
Adjusted operating profit (EBIT), % ¹⁾	8.6	9.0		9.0
Profit before tax (EBT)	10.5	14.7	-28.6	45.8
SHARE-RELATED INFORMATION				
Earnings per share (EPS), EUR	0.35	0.47	-24.2	1.58
Equity per share, EUR	7.36	7.92	-7.0	8.48
OTHER KEY FIGURES				
Return on capital employed (ROACE), %	10.3	10.7	-3.9	10.9
Return on equity (ROE), %	19.8	19.5	1.3	21.3
Equity ratio, %	29.2	28.0	4.0	32.2
Gearing, %	170.3	162.8	4.6	141.1
Interest-bearing net debt	285.7	289.1	-1.2	271.7
Net debt/adjusted EBITDA, 12 months ¹⁾	2.7	2.8	-1.7	2.5
Interest-bearing net debt excluding IFRS 16	100.1	95.4	4.9	81.4
Net debt/adjusted EBITDA, excluding IFRS 16, 12 months ¹⁾	1.4	1.3	3.0	1.0
Cash flow from operating activities	18.3	25.8	-29.0	75.6
Average number of personnel (FTE)	2,866	4,237	-32.4	3,928
Personnel at the end of the period (NOE)	4,096	6,301	-35.0	4,540
Number of practitioners	2,297	2,180	5.4	2,251
NPS, Healthcare Services	84.0	86.0	-2.3	86.0
NPS, Outsourcing Services	80.0	79.0	1.3	80.0
eNPS (entire Group)				-7.0

¹⁾ Items affecting comparability are non-recurring and material events that are not part of normal day-to-day operations. Items affecting comparability include, among other items, costs related to business acquisitions, costs related to restructuring measures, impairment of assets, and gains and losses arising from the sale or discontinuation of business operations. Items affecting comparability only include events with an impact on profit or loss of more than EUR 0.1 million.

EBITDA adjustments during the review period amounted to EUR 0.1 (0.0) million. Adjustments to operating profit during the review period amounted to EUR 0.1 (0.0) million.

Pihlajalinna's outlook for 2026 unchanged

Pihlajalinna's revenue is expected to decline by approximately EUR 83 million from 2025 levels due to the expiry of outsourcing agreements and the divestment of residential care units. In 2026, Pihlajalinna will focus on organic growth and further improvement in profitability. The new operating model which entered into effect at the beginning of the year, will ensure that development and growth align with our strategy and respond to the transformation of our business.

- The Group estimates revenue to be approximately EUR 570-600 million (EUR 652.3 million in 2025).
- The Group estimates the adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) to be 9-10 per cent of revenue (10.0 per cent of revenue in 2025).

Development in demand and general economic environment may have a more significant impact on Pihlajalinna's financial result than currently expected.

Tuomas Hyryläinen, President and CEO:

Pihlajalinna's first quarter was challenging, particularly compared to the strong comparison period. Overall demand in the healthcare market was weakened by general economic uncertainty and lower morbidity. In addition, the expiry of outsourcing agreements weakened result as expected. Adjusted EBITA declined to EUR 14.0 (18.1) million, however, through strengthened operational capabilities we ensured a stable adjusted EBITA margin of 9.9 per cent (9.9 per cent).

Comparable revenue in **Healthcare Services** declined by 4.7 per cent in the first quarter. The number of upper respiratory tract infections and insured events in the market decreased compared to the comparison period and the general economic uncertainty among corporate customers persisted. The number of occupational healthcare customers remained at last year's level of 282,000 individuals. The subdued demand in the public sector persisted. However, during the quarter we were successful in tenders related to clearing the treatment backlog. At the same time, in close cooperation with our partners, we carried out efficient care needs assessment in line with our strategy, shifting patient flows towards self-care and our comprehensive remote services. The segment's adjusted EBITA declined to EUR 10.1 (13.0) million. To respond to the development of our operating model and changes in the market environment, we announced extensive change negotiations in service production in March. These measures are expected to support the segment's profitability going forward.

In **Outsourcing Services**, revenue declined as expected to EUR 22.2 (60.7) million due to the expiry of outsourcing agreements. The segment's adjusted EBITA decreased to EUR 4.1 (6.0) million. The outsourcing arrangement for social and healthcare services in Northern Pirkanmaa provided by Pihlajalinna commenced at the beginning of April. Preparations for the launch of service production were carried out throughout the first quarter. Our strong expertise in cost-effective public social and healthcare services is being transferred to the new contractual agreement.

The limited resources of the healthcare sector must be allocated with ever greater precision. Together with our partners we advance cost-effective healthcare across the industry. Our value-based services Sydänkaista and Kevyt askel are strong examples of this work. In the initial follow-up cohorts, sickness absence has declined by 99 per cent per annum in Sydänkaista, and by 26 per cent already in a six-month sample in Kevyt askel. Through targeted interventions focused on risk groups, we create value not only by reducing sickness absence and improving individual wellbeing, but also by enhancing labour productivity and reducing the risk of premature retirement.

Despite the challenging market environment, I am pleased with our determined efforts to strengthen our ability to adapt to changes in the industry, while at the same time renewing healthcare through value-based service development. We work in close collaboration with professionals, customers, and partners. My sincere thanks to all for our shared and meaningful work.

The operating environment

According to the Bank of Finland's interim forecast, the Finnish economy returned to growth last year, although growth has remained modest in the early part of this year. The geopolitical situation continues to cloud the economic outlook, with rising energy prices in particular weighing on economic development. According to Statistics Finland, the number of unemployed persons in February 2026 was 49,000 higher than a year earlier. Statistics Finland also estimates that consumer confidence in both the current state of personal finances and future economic prospects remains weak. Inflation is perceived to have accelerated, and willingness to make major purchases has not improved.

The reform measures, adjustment solutions and funding increases implemented by the wellbeing services counties are reflected in their improved financial position. The combined surplus of the wellbeing services counties last year was larger than anticipated, at approximately EUR 630 million. According to the Finnish Institute for Health and Welfare, despite this financial stabilisation, reforms to service networks and implementation decisions are progressing at varying rates across the regions.

The Finnish Government's legislative proposal to reform the funding model for wellbeing services counties was submitted to the Finnish Parliament in April. The key changes concern the needs-based model describing service demand and costs, as well as measures to curb cost growth. The legislation is intended to enter into force at the beginning of 2027.

In April, the Government agreed on the General Government Fiscal Plan for 2027–2030 at its spending limits session. Client fees for public social and healthcare services will increase. The changes are estimated to increase the fee income of wellbeing services counties by EUR 88 million in 2027 and by EUR 106 million annually from 2028 onwards. State funding for health and social work carried out by non-governmental organisations will be permanently reduced by EUR 50 million. Overall, Funding Centre for Social Welfare and Health Organisations (STEA) grants will be halved during the current government term compared to the 2024 level.

In February 2026, approximately 130,000 patients were waiting for non-urgent specialist care in Finland. The longest waiting times are in orthopaedic procedures, such as joint replacement surgery, as well as abdominal and gastrointestinal endoscopies. The Finnish Supervisory Agency has issued an order to the HUS Group and nine wellbeing services counties to bring access to non-urgent specialist care to the level required by law by 30 April 2026 at the latest. A region-specific conditional fine has been imposed to enforce compliance.

Finland's population is ageing rapidly and becoming increasingly concentrated in regional urban centres. According to an updated social and healthcare service demand forecast published by the Finnish Institute for Health and Welfare in April, the number of elderly people will increase significantly through to 2045. Demand for social and healthcare services is projected to grow at an annual rate of approximately one per cent during 2026–2030, with around 0.6 percentage points of this growth attributable to services for the elderly.

Kela's freedom-of-choice pilot for people aged 65 and over started in September 2025. By the end of March 2026, approximately 100,000 outpatient physician visits had been carried out under the pilot. Following the

Government's spending limits session, Kela announced that diagnostic examinations will be added to the freedom-of-choice pilot already this year, with further expansions planned for 2027. In addition, the pilot is planned to be extended until the end of 2028. There are more than 1.3 million people aged 65 or over in Finland.

A collective agreement was reached in the private social services sector in February. The agreement is valid until 30 April 2028. Wages will be increased by a total of 6.1 per cent over the agreement period, in line with the general labour market settlement. The universally binding collective agreement in the private healthcare sector is valid until 30 April 2026, and negotiations on a new agreement are currently ongoing.

The private sector accounts for more than half of all physician appointments. According to the occupational health statistics of Kela, 2.1 million employees are covered by occupational healthcare services, with private clinics being the most significant providers of such services. According to research by Finance Finland, more than 1.3 million Finns have private medical expense insurance.

Consolidated revenue and result

January–March 2026

Revenue

Pihlajalinna's revenue was EUR 142.1 (181.4) million, a decrease of EUR -39.3 million or -21.7 per cent. Changes to outsourcing agreements and divestments of residential care units decreased revenue by a total of EUR -33.3 million. Pihlajalinna's comparable revenue¹⁾ decreased by EUR -6.0 million, or -4.0 per cent. Weak demand in Healthcare Services weighed on comparable revenue despite expansion in the service offering.

Profitability

Adjusted operating profit before amortisation and impairment of intangible assets (EBITA) was EUR 14.0 (18.1) million. Adjusted EBITA margin was 9.9 (9.9) per cent. Adjustments to EBIT amounted to EUR 0.1 (0.0) million. Changes in outsourcing agreements reduced profitability by more than EUR 3 million. Weak demand in Healthcare Services led to a decline in patient visits and conversion rates, which had a negative impact on profitability. By contrast, increased sales from remote services and surgical services, as well as efficiency measures, supported the Group's profitability.

Pihlajalinna's EBIT was EUR 12.2 (16.4) million.

The Group's net financial expenses amounted to EUR -1.7 (-1.6) million. Profit before taxes was EUR 10.5 (14.7) million.

Profit for the quarter was EUR 8.7 (11.6) million. Earnings per share (EPS) was EUR 0.35 (0.47).

¹⁾ Changes in outsourcing agreements and divestments of residential care units have been excluded from the comparison period revenue.

Consolidated statement of financial position and financing

Pihlajalinna Group's total statement of financial position was EUR 575.1 (633.2) million. On 27 March 2026, the Group redeemed its EUR 20 million hybrid bond using cash reserves.

Consolidated cash and cash equivalents were EUR 11.9 (36.2) million. Consolidated net debt totalled EUR 285.7 (289.1) million. Net debt to adjusted EBITDA was 2.7 (2.8). Net debt to adjusted EBITDA excluding IFRS 16 was 1.4 (1.3). The Group's equity ratio was 29.2 (28.0) per cent.

Cash flow

Net cash flow from operating activities was EUR 18.3 (25.8) million. The change in net working capital was EUR -4.3 (-2.0) million. The transfer of outsourcing service production to wellbeing services counties has changed the Group's working capital structure. With the Group's business increasingly focused on corporate and insurance company customers, a significantly higher proportion of working capital is tied up in accounts receivable than before.

Net cash flow from investing activities was EUR -3.4 (-4.5) million. Investments in tangible and intangible assets were EUR -5.1 (-4.3) million. The Group's cash flow after investments (free cash flow) was EUR 14.8 (21.3) million.

Net cash flow from financing activities was EUR -33.6 (-16.0) million. The change in financial liabilities, including changes in credit limits, was EUR -0.5 (-0.5) million. The redemption of the hybrid bond and payment of accrued interest reduced net cash flow from financing activities by EUR -22.4 million. Interest paid and other financial expenses amounted to EUR -3.1 (-3.7) million.

Financing arrangements

Pihlajalinna Group's financing arrangement comprises a EUR 100 million long-term loan and a EUR 60 million revolving credit facility for general financing needs. The financing agreement negotiated in 2024 was originally for three years, maturing in June 2027, with two optional extension years. In June 2025, Pihlajalinna exercised one extension option, and the loan will now mature in June 2028. The agreement includes the possibility of one further extension option.

The financing arrangement includes customary financial covenants, namely leverage (ratio of net debt to pro forma EBITDA) and gearing. IFRS 16 lease liabilities are excluded from the covenant calculations. At the end of the review period, the Group met all financial covenants under the agreement.

The loan margin of the financing arrangement is also linked to Pihlajalinna's key sustainability targets: patient satisfaction, access to surgical treatment and employee satisfaction. These sustainability targets have a limited impact on the loan margin depending on the number of targets achieved. The sustainability targets for 2025 were met, resulting in reduction in the loan margin for the next 12 months.

Pihlajalinna issued a EUR 20 million hybrid bond on 27 March 2023. The hybrid bond was redeemed in full on the redemption date 27 March 2026.

At the end of the review period, Pihlajalinna had EUR 70 million in unused committed credit facilities, consisting of EUR 10 million in overdraft facilities and EUR 60 million fully undrawn revolving credit facility.

The Group has an interest rate swap agreement with a notional amount of EUR 65 million to convert the floating interest rate of the financing arrangement to a fixed rate. Cash flow hedge accounting is applied to

the interest rate swap, whereby the effective portion of changes in fair value is recognised in other comprehensive income. The interest rate swap commenced in March 2023 and remains valid until 25 March 2027.

Capital expenditure

Gross investments, including acquisitions, totalled EUR 9.0 (11.0) million. Gross investments consisting of development, additional and replacement investments, amounted to EUR 6.0 (2.6) million. Gross investments in right-of-use assets were EUR 3.0 (8.1) million, and gross investments in M&A transactions amounted to EUR 0.0 (0.3) million.

Investment commitments for the Group's development, additional and replacement investments amounted to approximately EUR 3.1 (3.1) million. The commitments relate to business premises as well as additional and replacement investments in clinical equipment and information system projects.

Reporting segments

Pihlajalinna revised its financial reporting structure as of 1 January 2026. In the new reporting structure Pihlajalinna has two reportable segments: Healthcare Services and Outsourcing Services. Reporting structure follows Pihlajalinna's new business model and organisational structure.

Healthcare Services

Operating segment consists of medical centers, diagnostics, hospital, occupational healthcare, remote and responsible doctor services and public health center services. Pihlajalinna provides these comprehensive care pathways services to corporate clients, insurance companies, the public sector and private customers through its nationwide network of medical clinics and digital channels.

Key figures

EUR million	1–3/2026	1–3/2025	change EUR	2025
Segment revenue	117.8	118.9	-1.2	446.7
Adjusted EBITA	10.1	13.0	-2.8	40.4
Adjusted EBITA, %	8.6	10.9		9.1
Operating profit (EBIT)	8.7	11.6	-2.9	29.0
Operating profit (EBIT), %	7.4	9.8		6.5

January–March 2026

Revenue

Revenue from Healthcare Services was EUR 117.8 (118.9) million, a decrease of -1.0 per cent. The comparable revenue decline¹⁾ adjusted for transfers between segments was EUR -5.8 million, or -4.7 per cent, despite growth in the service offering.

The decline in demand was evident in insurance customers and in Kela 2 Class demand in occupational healthcare services. The number of upper respiratory tract infections and other insured events decreased in the market compared to the comparison period. In addition, cost pressures stemming from the general economic environment have led companies to reduce headcount and scale back occupational healthcare agreements. However, the number of Pihlajalinna's occupational healthcare customers remained at last year's level of 282,000 (280,000) individuals.

Revenue was further reduced by the increased steering of individual customers towards self-care and comprehensive remote services, as well as, for example, the wider adoption of self-reporting practices in occupational healthcare. These measures are aligned with Pihlajalinna's value-based partnership strategy.

Revenue from remote services increased in insurance customers. Revenue from surgical services increased through tendering by wellbeing services counties.

Profitability

Adjusted EBITA was EUR 10.1 (13.0) million, a decrease of -21.9 per cent. The adjusted EBITA margin was 8.6 (10.9) per cent of revenue. Adjustments totalled EUR 0.1 (0.0) million.

Weak demand in Healthcare Services led to a decline in patient visits and conversion rates, which had a negative impact on profitability. Profitability was supported by increased demand for remote and surgical services, as well as the continued long-term operational improvement of the Group's operations. In addition, Pihlajalinna has actively managed and adjusted its staffing levels through various measures during the early part of the year.

Operating profit (EBIT) was EUR 8.7 (11.6) million.

Outsourcing Services

The operating segment consists of social and healthcare service outsourcings provided primarily to wellbeing services counties, housing services, and employment and recruitment services.

Key figures

EUR million	1–3/2026	1–3/2025	change EUR	2025
Segment revenue	22.2	60.7	-38.6	199.2
Adjusted EBITA	4.1	6.0	-1.9	26.7
Adjusted EBITA, %	18.4	9.9		13.4
Operating profit (EBIT)	4.1	5.9	-1.8	26.7
Operating profit (EBIT), %	18.7	9.8		13.4

January–March 2026

Revenue

Revenue from Outsourcing Services was EUR 22.2 (60.7) million, a decrease of -65.5 per cent. Changes in outsourcing agreements and the divestments of residential care units decreased revenue by a total of EUR -33.3 million. Comparable revenue¹⁾ decreased by EUR -0.6 million, or -2.7 per cent.

Profitability

Adjusted EBITA was EUR 4.1 (6.0) million, a decrease of -32.1 per cent. The adjusted EBITA margin was 18.4 (9.9) per cent. Adjustments totalled EUR -0.1 (0.0) million.

Changes in outsourcing agreements reduced profitability by more than EUR 3 million. The reassessment of provisions for renovation and maintenance responsibilities related to residential care unit properties and clarifications related to expired outsourcing agreements supported profitability.

EBIT amounted to EUR 4.1 (5.9) million.

Changes affecting the segment

Pihlajalinna and the Wellbeing Services County of Pirkanmaa have agreed that the service production of Kolmostien Terveys will continue until the end of April 2026. Pihlajalinna was selected as the service provider for the outsourcing arrangement of social and healthcare services in Northern Pirkanmaa starting in April 2026.

The expiration of outsourcing contracts during the 2025 financial year and the commencement of the Northern Pirkanmaa outsourcing arrangement will, on a net basis, reduce the Group's annual revenue by approximately EUR 72 million from the 2025 levels.

In addition, the divestments of Pihlajalinna's residential care units during the 2025 financial year will reduce the Group's annual revenue by approximately EUR 11 million from the 2025 levels.

¹⁾ Changes in outsourcing agreements, divestments of residential care units and transfers between segments have been excluded from the comparison period revenue.

Personnel

At the end of the review period, the number of personnel amounted to 4,096 (6,301), a decrease of -35 per cent. The Group's personnel converted into full-time equivalents were an average of 2,866 (4,237), a decrease of -32 per cent. The transfer of outsourcing services to the wellbeing services counties and the divestments of residential care units reduced the Group's headcount.

At the end of the review period, Healthcare Services employed 2,700 (2,770) people and Outsourcing Services 1,171 (3,251) people. Converted into full-time equivalents, Healthcare Services employed an average of 2,019 (2,001) people, while Outsourcing Services employed an average of 802 (2,193) people.

Pihlajalinna announced on 31 March 2026 that it had initiated change negotiations concerning Healthcare Services personnel on a nationwide basis. The change negotiations cover 2,100 employees. According to a preliminary estimate, the planned changes could lead to a permanent reduction of up to approximately 270 positions. The change negotiations are driven by continued exceptionally low overall demand in the healthcare market and general economic uncertainty affecting the entire sector.

Pihlajalinna announced on 1 April 2026 that it had initiated change negotiations concerning the reorganisation and harmonisation of service production related to the outsourced social and healthcare services in Northern Pirkanmaa provided by Pihlajalinna. The change negotiations cover a total of approximately 560 employees. According to the estimate, the planned changes could lead to a permanent reduction of up to 180 positions.

The Group's employee benefit expenses totalled EUR 57.3 (80.7) million, a decrease of EUR -23.4 million.

During the review period, the sickness-related absences rate among personnel was 5.6 (6.0) per cent.

During the review period the number of practitioners was 2,297 (2,180).

Management Team

The members of Pihlajalinna's Management Team are CEO Tuomas Hyyryläinen, EVP, Strategy and Group Operations Heikki Färkkilä, EVP, Healthcare Services Seppo Kariniemi, EVP, Communications, Marketing and Sustainability Tuula Lehto, EVP, Chief Legal Officer Jaakko Liljeroos, EVP, Chief Information Officer Lauri Muhonen, EVP, Chief Financial Officer Tarja Rantala, EVP, Chief Medical Officer Sari Riihijärvi and EVP, People and Culture Mika Videman.

On 12 February 2026, Pihlajalinna announced that Heikki Tarkkila (Lic.Med.) has been appointed EVP, Chief Commercial Officer and a member of the Group Management Team. Tarkkila assumed his role on 1 March 2026.

Flagging announcements

Pihlajalinna received on 11 March 2026 a notification under Chapter 9, Section 5 of the Securities Market Act, stating that the holding of Mikko Wirén and MWW Yhtiö Oy, a company controlled by him, in Pihlajalinna Plc's shares and votes has fallen below 10 per cent on 11 March 2026. The holding of Mikko Wirén has decreased to 5.28 per cent and 1,195,265 shares of the total number of Pihlajalinna's shares and voting rights.

Annual General Meeting 2026

Board of Directors

The Annual General Meeting on 31 March 2026 resolved that the number of the members of the Board of Directors shall be fixed to six members. Kim Ignatius, Heli Iisakka, Tiina Kurki, Jukka Leinonen, Leena Niemistö and Mikko Wirén were re-elected to serve as members of the Board of Directors until the next Annual General Meeting.

The Annual General Meeting elected Jukka Leinonen as the Chair of the Board and Leena Niemistö as the Vice-Chair of the Board.

Board authorisations

The Annual General Meeting on 31 March 2026 authorised the Board of Directors to decide on the acquisition of a maximum of 2,260,000 shares, which is approximately 10 per cent of the company's current share capital. Own shares may be repurchased based on the authorisation only by using unrestricted equity. Targeted share acquisition is possible. The authorisation is effective until the next Annual General Meeting, or until 30 June 2027 at the latest.

The Annual General Meeting also authorised the Board of Directors to decide on a share issue and other special rights conferring an entitlement to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act. The number of shares issued pursuant to the authorisation may not exceed 2,260,000 shares, which corresponds to approximately 10 per cent of all existing shares in the company. The authorisation concerns both the issuance of new shares and the sale or transfer of the company's own shares. The authorisation permits a targeted share issue. The authorisation is effective until the next Annual General Meeting, or until 30 June 2027 at the latest.

Dividend distribution

The Annual General Meeting resolved, in accordance with the Board of Directors' proposal, that a dividend of EUR 0.53 per share be distributed for the financial year ended 31 December 2025 based on the adopted balance sheet. The dividend was paid on 13 April 2026.

Shares and shareholders

Pihlajalinna's share is listed in the Nasdaq Helsinki main market under the trading code PIHLIS. The total number of shares in the Group is 22,620,135. On 31 March 2026, 22,480,085 of the shares were outstanding and 140,050 were held by the company, representing approximately 0.62 per cent of all shares and votes. At the end of the review period, the company had 17,183 (15,596) shareholders.

Share-related information, outstanding shares	1–3/2026	1–3/2025	2025
No. of shares outstanding at end of period	22,480,085	22,578,776	22,480,066
Average no. of shares outstanding during period	22,480,085	22,513,335	22,514,581
Highest price, EUR	14.90	13.55	17.30
Lowest price, EUR	12.40	10.00	10.00
Average price, EUR ¹⁾	13.53	11.67	14.50
Closing price, EUR	12.90	12.90	14.60
Share turnover, 1,000 shares	2,183	864	4,785
Share turnover, %	9.7	3.8	21.3
Market capitalisation at end of period, EUR million	290.0	291.3	328.2

¹⁾ average rate weighted by trading level

Risks and uncertainties in business operations

Pihlajalinna's operations are subject to strategic, operational, financial and damage-related risks. The aim of Pihlajalinna's risk management is to operate as systematically as possible and to integrate risk management into normal business processes. The Group invests in quality management systems and in managing occupational safety and work ability risks. Pihlajalinna seeks to limit potential adverse impacts, and the assessment of sustainability-related risks plays an important role in risk management.

Pihlajalinna operates exclusively in Finland. Uncertainty in world politics has indirect effects on the Group's operations through slower economic growth, potential supply-chain disruptions, inflation and changes in market interest rates.

In all its operations, Pihlajalinna takes data protection and information security requirements into account. Breaches of information security or data protection may lead to significant reputational harm and claims for compensation, among other consequences.

The company has identified uncertainties related to the development of wages and wage harmonisation in the social and healthcare sector. In addition, a high level of sickness absence levels among personnel may reduce the company's profitability and complicate the provision of services.

Pihlajalinna has identified risks related to growth-related projects, including acquisitions, digital development, and information system projects. The controlled and successful execution of these projects is a prerequisite for profitable growth in line with the company's strategy.

Monitoring and forecasting compliance with the covenants under the company's financing agreements form a significant part of the company's risk management.

General cost inflation and wage inflation affect the cost level and, consequently, Pihlajalinna's business operations and profitability. In addition, inflation and changes in interest rates influence consumers' disposa-

ble income and employment trends, which in turn affect the demand for private healthcare services. Increases in private medical expense insurance prices and changes in policy terms may also affect demand for private healthcare services.

The most significant risks and uncertainties in social and healthcare services are linked to policy decisions and legislation in Finland.

The value-added tax audit of the Pihlajalinna Group has been concluded. The Group was ordered to pay late payment interests, penalty charges and retroactive value-added taxes as from 2024. The Group will seek rectification of the decisions.

Pending legal proceedings

Pihlajalinna is involved in certain pending court proceedings concerning employment relationships and other matters, which are not expected to have a significant financial impact on the Group.

On 17 February 2026, the Court of Appeal dismissed the appeal filed by the City of Jämsä against the District Court's decision on the COVID-19-related costs. The Court of Appeal ordered the City of Jämsä to pay Jämsän Terveys the compensation claimed, together with interest. The City of Jämsä has decided not to seek leave to appeal from the Supreme Court.

Pihlajalinna's financial reporting in 2026

Half Year Financial Report January–June 2026: 23 July 2026

Interim Report January–September 2026: 28 October 2026

Helsinki, 27 April 2026

The Board of Directors of Pihlajalinna Plc

Consolidated income statement

EUR million	Note	1–3/2026	1–3/2025	1–12/2025
Revenue	2	142.1	181.4	652.3
Other operating income		0.7	0.8	12.2
Materials and services	4	-44.5	-53.5	-189.7
Employee benefit expenses	5	-57.3	-80.7	-289.6
Other operating expenses	6	-16.5	-19.0	-75.9
Share of profit in associated companies and joint ventures		0.0	0.0	0.0
EBITDA		24.5	28.9	109.3
Depreciation, amortisation and impairment	7	-12.3	-12.6	-56.6
Operating profit (EBIT)		12.2	16.4	52.7
Financial income		0.3	0.5	1.1
Financial expenses	8	-2.0	-2.1	-8.0
Profit before taxes		10.5	14.7	45.8
Income tax	9	-1.9	-3.1	-7.2
Profit for the period		8.7	11.6	38.6
Attributable to:				
To the owners of the parent company		8.4	11.0	37.6
To non-controlling interests		0.3	0.6	1.0
Earnings per share calculated based on the result for the period attributable to the owners of the parent company (EUR)				
Basic		0.35	0.47	1.58
Diluted		0.35	0.47	1.58

Consolidated statement of comprehensive income

EUR million	Note	1–3/2026	1–3/2025	1–12/2025
Profit for the period		8.7	11.6	38.6
Other comprehensive income that will be reclassified subsequently to profit or loss				
Cash flow hedge				
Recorded in equity		0.6	-0.1	0.2
Transferred to income statement		-0.2	-0.2	-1.0
Income tax on other comprehensive income		-0.1	0.1	0.2
Other comprehensive income for the reporting period		0.3	-0.2	-0.7
Total comprehensive income for the reporting period		8.9	11.4	37.9
Attributable to:				
To the owners of the parent company		8.6	10.7	36.9
To non-controlling interests		0.3	0.6	1.0

Consolidated statement of financial position

EUR million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Property, plant and equipment	11	53.3	61.7	52.3
Goodwill	10	253.6	255.1	253.8
Intangible assets	10	14.8	14.6	14.8
Investment properties	11	0.8	0.8	0.8
Right-of-use assets	12	169.7	183.8	174.8
Interests in associates			0.0	0.0
Other investments		0.2	0.2	0.2
Other receivables		2.2	5.4	2.2
Deferred tax assets		8.6	8.2	8.1
Total non-current assets		503.1	529.7	507.0
Current assets				
Inventories		3.9	4.6	4.0
Trade and other receivables	17	55.6	62.0	55.1
Current tax assets		0.6	0.7	1.3
Cash and cash equivalents		11.9	36.2	30.7
Total current assets		72.0	103.5	91.1
Total assets		575.1	633.2	598.1
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital		0.1	0.1	0.1
Fair value reserve		0.7	0.9	0.5
Reserve for invested unrestricted equity		116.5	116.5	116.5
Hybrid bond	15		20.0	20.0
Retained earnings		39.8	30.3	16.0
Profit for the period		8.4	11.0	37.6
Equity attributable to owners of the parent company		165.5	178.8	190.6
Non-controlling interests		2.3	-1.2	2.0
Total equity		167.8	177.6	192.6
Deferred tax liabilities		6.7	7.2	7.2
Provisions		1.2	2.8	2.3
Lease liabilities	13	162.3	179.4	167.0
Financial liabilities	16	103.6	113.3	103.1
Other non-current liabilities		0.2	0.5	0.3
Total non-current liabilities		274.1	303.2	279.9
Trade and other payables		97.6	116.1	88.7
Current tax liabilities		1.5	2.4	1.1
Provisions		0.8	0.0	1.9
Lease liabilities	13	29.8	30.8	30.5
Financial liabilities	16	3.5	3.1	3.3
Total current liabilities		133.3	152.4	125.6
Total liabilities		407.3	455.6	405.5
Total equity and liabilities		575.1	633.2	598.1

Consolidated statement of changes in equity

EUR million	Equity attributable to owners of the parent company						Equity Total
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Hybrid bond	Retained earnings	Non-controlling interests	
Total equity, 1 Jan 2025	0.1	116.5	1.1	20.0	33.0	-1.8	169.0
Profit for the period					11.0	0.6	11.6
Other comprehensive income for the period			-0.2				-0.2
Total comprehensive income for the period			-0.2		11.0	0.6	11.4
Share-based benefits					-0.8		-0.8
Total transactions with owners					-0.8		-0.8
Changes in NCI without a change in control					0.0	0.0	0.0
Other changes					0.0	0.0	0.0
Total changes in subsidiary shareholdings					0.1	-0.1	0.0
Hybrid bond interest					-1.9		-1.9
Total equity, 31 Mar 2025	0.1	116.5	0.9	20.0	41.3	-1.2	177.6

EUR million	Equity attributable to owners of the parent company						Equity Total
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Hybrid bond	Retained earnings	Non-controlling interests	
Total equity, 1 Jan 2026	0.1	116.5	0.5	20.0	53.6	2.0	192.6
Profit for the period					8.4	0.3	8.7
Other comprehensive income for the period			0.3				0.3
Total comprehensive income for the period			0.3		8.4	0.3	8.9
Dividends paid					-11.9		-11.9
Share-based benefits					0.1		0.1
Total transactions with owners					-11.8		-11.8
Repayment of hybrid bond				-20.0			
Hybrid bond interest					-1.9		-1.9
Total equity, 31 Mar 2026	0.1	116.5	0.7	0.0	48.2	2.3	167.8

Consolidated statement of cash flows

EUR million	1–3/2026	1–3/2025	1–12/2025
Cash flow from operating activities			
Profit for the period	8.7	11.6	38.6
Adjustments to cash flow from operating activities:			
Taxes	1.9	3.1	7.2
Depreciation, amortisation and impairment	12.3	12.6	56.6
Financial income and expenses	1.7	1.6	7.0
Other	-0.9	0.2	-8.4
Net cash generated from operating activities before change in working capital	23.6	29.2	100.9
Change in working capital	-4.3	-2.0	-18.4
Interest received	0.3	0.6	0.9
Paid and received taxes	-1.3	-1.9	-7.8
Net cash flow from operating activities	18.3	25.8	75.6
Cash flow from investing activities			
Investments in tangible and intangible assets	-5.1	-4.3	-16.5
Proceeds from disposal of property, plant and equipment and intangible assets and prepayments	1.1	0.1	2.2
Changes in other receivables and investments	0.1		
Sale of subsidiaries with time-of-sale cash and cash equivalents deducted	0.5		8.4
Granted loans and repayments			0.5
Dividends received			0.0
Acquisition of subsidiaries less cash and cash equivalents at date of acquisition		-0.3	-0.3
Net cash flow from investing activities	-3.4	-4.5	-5.7
Cash flow from financing activities			
Acquisition of own shares			-3.1
Proceeds from and repayment of borrowings	-0.5	-0.5	-12.8
Repayment of lease liabilities	-7.6	-8.1	-32.6
Interest and other operational financial expenses	-3.1	-3.7	-9.3
Dividends paid and other profit distribution		-1.3	-9.9
Repayment of hybrid bond	-20.0		
Hybrid bond interests	-2.4	-2.4	-2.4
Net cash flow from financing activities	-33.6	-16.0	-70.1
Changes in cash and cash equivalents	-18.7	5.3	-0.2
Cash at beginning of period	30.7	30.9	30.9
Cash at end of period	11.9	36.2	30.7

Notes to the Interim Report

Accounting policies

This Interim Report has been prepared in compliance with the IFRS standards currently in effect, and its preparation has complied with the requirements of IAS 34 (Interim Financial Reporting).

This Interim Report applies the accounting policies presented in the consolidated financial statements for the financial year 2025. The amended standards and interpretations published by IASB and adopted in 2026 do not have a material impact on Pihlajalinna's financial reporting.

The information published in this Interim Report has not been audited. All figures have been rounded, and therefore the sum of individual figures may differ from the totals presented. Key figures and figures reflecting changes have been calculated using the exact figures.

The alternative performance measures presented in this Interim Report should not be considered as substitutes for the key figures defined in IFRS standards, and they may not be comparable with similarly named items used by other companies.

The preparation of the Interim Report in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities, contingent assets and liabilities as well as the amount of income and expenses recognised. Although the estimates are based on management's best current judgement, the actual results may differ from the estimates provided in this Interim Report. The most significant accounting estimates and judgements made by management were mainly the same as those applied in the consolidated financial statements for the financial year ended 31 December 2025.

1. Segment information

Pihlajalinna revised its segment reporting as of 1 January 2026. In the new reporting structure Pihlajalinna comprises two reportable segments: Healthcare Services and Outsourcing Services. The reporting structure follows Pihlajalinna's new business model and organisational structure.

Healthcare Services operating segment consists of medical centers, diagnostics, hospital, occupational healthcare, remote and responsible doctor services and public health center services. Pihlajalinna provides value-based, total cost-effective care pathways to corporate clients, insurance companies, the public sector and private customers through its nationwide service network and digital channels.

The Outsourcing Services operating segment primarily consists of large-scale social and healthcare services provided to wellbeing services counties, as well as housing services, and employment and recruitment services.

In addition to the reportable segments, Pihlajalinna presents financial information for Corporate functions and Other operations, which includes parent company operations, fitness centre services and other small-scale operations whose nature of business and economic characteristics differ from those of the reportable segments.

Revenue, EUR million	1–3/2026	1–3/2025	change EUR	1–12/2025
Healthcare Services	117.8	118.9	-1.2	446.7
of which intersegment	1.3	2.1	-0.8	7.9
Outsourcing Services	22.2	60.7	-38.6	199.2
of which intersegment	0.0	0.0	0.0	0.1
Corporate functions and other	7.3	7.3	0.1	29.0
of which intersegment	3.8	3.3	0.5	14.6
Group total	142.1	181.4	-39.3	652.3

Employee benefit expenses, EUR million	1–3/2026	1–3/2025	change EUR	1–12/2025
Healthcare Services	-42.2	-41.0	-1.2	-159.8
Outsourcing Services	-14.0	-38.2	24.2	-125.0
Corporate functions and other	-1.2	-1.5	0.4	-4.8
Group total	-57.3	-80.7	23.4	-289.6

Depreciation and impairment, EUR million	1–3/2026	1–3/2025	change EUR	1–12/2025
Healthcare Services	-9.6	-9.2	-0.4	-39.7
Outsourcing Services	-0.7	-1.6	1.0	-9.3
Corporate functions and other	-2.1	-1.8	-0.3	-7.6
Group total	-12.3	-12.6	0.2	-56.6

Adjusting items affecting comparability, EUR million	1–3/2026	1–3/2025	change EUR	1–12/2025
Healthcare Services	0.1	0.0	0.1	6.2
Outsourcing Services	-0.1	0.0	-0.1	-0.3
Corporate functions and other	0.1	0.0	0.1	0.0
Group total	0.1	0.0	0.1	5.9

Adjusted EBITA, EUR million	1–3/2026	1–3/2025	change EUR	1–12/2025
Healthcare Services	10.1	13.0	-2.8	40.4
Outsourcing Services	4.1	6.0	-1.9	26.7
Corporate functions and other	-0.2	-0.9	0.8	-1.8
Group total	14.0	18.1	-4.0	65.3

Adjusted EBITA, %	1–3/2026	1–3/2025	change	1–12/2025
Healthcare Services	8.6	10.9	-2.3	9.1
Outsourcing Services	18.4	9.9	8.5	13.4
Corporate functions and other	-2.2	-12.8	10.6	-6.4
Group total	9.9	9.9	-0.1	10.0

Reconciliation of the segments total adjusted operating profit before amortisation and impairment of intangible assets (EBITA) to the consolidated profit before taxes

EUR million	1–3/2026	1–3/2025	change EUR	1–12/2025
Profit before taxes	10.5	14.7	-4.2	45.8
Net financial expenses	1.7	1.6	0.0	7.0
Amortisation and impairment of intangible assets	1.8	1.7	0.1	6.6
Adjustment items	0.1	0.0	0.1	5.9
Adjusted EBITA	14.0	18.1	-4.0	65.3

2. Revenue

Revenue by region

Pihlajalinna reports its revenue by the following geographical regions:

- Southern Finland includes Pihlajalinna’s business operations in the regions of Uusimaa and Kymenlaakso.
- Mid-Finland includes Pihlajalinna’s business operations in the regions of Pirkanmaa, Satakunta, Kanta-Häme and Central Finland.
- Western Finland includes Pihlajalinna’s business operations in the region of Southwest Finland, South Ostrobothnia and Ostrobothnia.
- Eastern Finland includes Pihlajalinna’s business operations in the regions of South Savo, North Karelia, North Savo, Päijät-Häme and South Karelia.
- Northern Finland includes Pihlajalinna’s business operations in the regions of North Ostrobothnia, Central Ostrobothnia, Kainuu and Lapland.
- Other operations include remote services, moving services and other administrative functions.

EUR million	1–3/2026	1–3/2025	change %	1–12/2025
Southern Finland	32.1	34.5	-6.8 %	128.6
Mid-Finland	44.8	65.9	-32.0 %	227.2
Western Finland	15.7	37.7	-58.4 %	127.2
East Finland	23.0	24.3	-5.4 %	89.9
Northern Finland	13.0	15.3	-15.0 %	53.0
Other operations	19.8	19.5	1.3 %	79.0
Intra-Group sales	-6.3	-15.8	-60.2 %	-52.6
Consolidated revenue	142.1	181.4	-21.7 %	652.3

Revenue by customer group

Pihlajalinna’s customer groups are corporate customers, private customers and public sector customers.

- The corporate customer group consists of Pihlajalinna occupational healthcare customers, insurance company customers and other corporate customers. The number of individuals covered by the Group’s occupational healthcare services within the corporate customer group is approximately 191,000
- The private customer group consists of self-paying private individuals who may subsequently seek compensation from an insurance company.
- The public sector customer group consists of public sector organisations in Finland, such as municipalities, congregations, wellbeing services counties and the public administration entities. The number of individuals covered by the Group’s occupational healthcare services within the public sector customer group is approximately 91,000.

January–March 2026

Healthcare Services

EUR million	1–3/2026	1–3/2025*	change	change %	2025*
Corporate customers	77.9	79.7	-1.8	-2.3 %	299.2
of which insurance company customers	42.6	43.7	-1.1	-2.5 %	160.4
Private customers	21.8	23.7	-1.8	-7.8 %	90.4
Public sector	18.0	20.1	-2.1	-10.5 %	73.3
Segments revenue	117.8	123.5	-5.8	-4.7 %	462.9

*Comparable revenue for 2025, adjusted for transfers between segments (responsible physician services and primary healthcare outsourcing).

Revenue from **corporate customers** amounted to EUR 77.9 (79.7) million, a decrease of EUR -1.8 million, or -2.3 per cent. Sales to insurance company customers decreased by EUR -1.1 million, or -2.5 per cent. The appointment volumes of medical clinics decreased by -6.6 per cent.

Revenue from **private customers** amounted to EUR 21.8 (23.7) million, a decrease of EUR -1.8 million, or -7.8 per cent. The streamlining of insurance companies' payment authorisations and direct payment practices has reduced reported sales to private customers. The appointment volumes of Pihlajalinna's medical clinics decreased by -6.8 per cent.

Revenue from the **public sector** amounted to EUR 18.0 (20.1) million, a decrease of EUR -2.1 million, or -10.5 per cent. The appointment volumes of Pihlajalinna's medical clinics increased by 7.2 per cent.

3. Other operating income

In March, Pihlajalinna divested the youth home Mäntylinna and the family group home Mathilda through an asset deal. A total sales gain of EUR 0.3 million from the divestment has been recognised during the review period in other operating income.

4. Materials and services

EUR million	1–3/2026	1–3/2025	change, %	1–12/2025
Materials	-6.0	-7.3	-17.0	-26.3
Change in inventories	-0.1	0.1	-180.5	-0.4
External services, practitioners	-35.3	-38.3	-7.7	-140.8
External services, other	-3.1	-8.0	-61.7	-22.3
Total	-44.5	-53.5	-16.9	-189.7

5. Employee benefit expenses

EUR million	1–3/2026	1–3/2025	change, %	1–12/2025
Wages and salaries	-47.7	-67.0	-28.8	-240.9
Share-based incentive schemes				
- implemented as shares	-0.1	-0.2	-51.7	-0.3
Pension costs - defined contribution plans	-8.0	-11.4	-29.8	-40.8
Other social security expenses	-1.5	-2.0	-28.1	-7.5
Total	-57.3	-80.7	-29.0	-289.6

Share-based incentive schemes

Performance Share Plan (PSP)

Pihlajalinna's Board of Directors has granted a long-term share-based incentive plan for key employees of the Group. The Performance Share Plan 2025–2029 consists of three performance periods, covering the financial years 2025–2027, 2026–2028 and 2027–2029.

The Board of Directors decides annually on the launch and details of each performance period. Under the programme, the Board has initiated the performance periods covering 2025–2027 and 2026–2028. Any potential rewards will be paid partly in Pihlajalinna shares and partly in cash. The programme is accounted for in its entirety as an equity-settled share-based payment.

The target group for the 2025–2027 performance period consists of 24 key individuals, and the target group for the 2026–2028 performance period consists of 30 key individuals, including the members of the Group Management Team and the President and CEO.

The performance criteria for the 2025–2027 period are relative Total Shareholder Return (rTSR), annual revenue growth, return on capital employed and the sickness absence rate. The value of the rewards to be paid under the plan corresponds to a maximum total of 553,000 Pihlajalinna shares, including the cash-settled portion.

The performance criteria for the 2026–2028 period are relative Total Shareholder Return (rTSR), annual revenue growth, return on capital employed and the sickness absence rate. The value of the rewards to be paid under the plan corresponds to a maximum total of 262,000 Pihlajalinna shares, including the cash-settled portion.

6. Other operating expenses

EUR million	1–3/2026	1–3/2025	change, %	1–12/2025
Facility expenses	-2.9	-3.3	-13.0	-11.9
Information management expenses	-6.6	-7.5	-11.7	-28.5
Sales and marketing expenses	-1.4	-1.5	-6.6	-5.1
Other expenses	-5.7	-6.8	-16.6	-30.3
Total	-16.5	-19.0	-13.3	-75.9

7. Depreciation, amortisation

EUR million	1–3/2026	1–3/2025	change, %	1–12/2025
Intangible assets	-1.8	-1.7	6.6	-6.6
Property, plant and equipment	-3.1	-3.2	-4.1	-12.8
Property and land areas write-downs				-2.2
Other write-downs on property, plant and equipment				-2.5
Right-of-use assets	-7.4	-7.7	-2.9	-30.6
Right-of-use business premises write-downs				-1.8
Total depreciation, amortisation and impairment	-12.3	-12.6	-2.0	-56.6

8. Financial expenses

EUR million	1–3/2026	1–3/2025	change, %	1–12/2025
Interest expenses from financial liabilities carried at amortised cost	-0.9	-1.1	-22.2	-3.9
Interest expenses on lease liabilities	-0.8	-0.9	-12.3	-3.6
Other financial expenses	-0.4	-0.1	156.5	-0.6
Total	-2.0	-2.1	-6.2	-8.0

9. Income taxes

EUR million	1–3/2026	1–3/2025	change, %	1–12/2025
Current taxes	-2.4	-3.7	-34.3	-7.7
Deferred taxes	0.6	0.6	-4.4	0.6
Total	-1.9	-3.1	-40.3	-7.2

10. Changes in intangible assets and goodwill

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Acquisition cost at beginning of period	342.1	338.0	338.0
Additions	1.9	0.5	5.6
Business combinations	0.0	0.3	0.3
Transfers between items	0.0	0.0	-0.2
Sold business operations	-0.3	0.0	-1.2
Disposals	0.0	0.0	-0.5
Acquisition cost at end of period	343.7	338.7	342.1
Accumulated depreciation at beginning of period	-73.4	-67.4	-67.4
Depreciation and amortisation for period	-1.8	-1.7	-6.6
Transfers between items	0.0	0.0	0.1
Accumulated depreciation on disposals	0.0	0.0	0.5
Accumulated depreciation at end of period	-75.2	-69.0	-73.4
Carrying amount at end of period	268.4	269.7	268.6

11. Changes in property, plant and equipment

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Acquisition cost at beginning of period	141.2	151.1	151.1
Additions	4.3	2.4	11.0
Business combinations	0.0	0.0	0.1
Transfers between items	0.0	-0.2	-0.2
Disposals	-0.1	-0.4	-19.1
Sold business operations	-0.4	0.0	-1.6
Acquisition cost at end of period	145.1	152.8	141.2
Accumulated depreciation at beginning of period	-88.9	-88.3	-88.3
Depreciation and amortisation for period	-3.1	-3.2	-17.5
Transfers between items	0.0	0.2	0.2
Accumulated depreciation on disposals	0.0	0.2	15.7
Sold business operations	0.2	0.0	1.0
Accumulated depreciation at end of period	-91.8	-91.2	-88.9
Carrying amount at end of period	53.3	61.7	52.3

12. Changes in right-of-use assets

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Acquisition cost at beginning of period	393.7	381.6	381.6
Additions	3.4	7.9	32.3
Transfers between items	-9.4	0.1	-1.2
Disposals	-5.7	-2.9	-19.1
Acquisition cost at end of period	381.9	386.8	393.6
Accumulated depreciation at beginning of period	-218.9	-196.5	-196.5
Depreciation and amortisation for period	-7.4	-7.7	-30.6
Transfers between items	9.4	-0.1	1.2
Accumulated depreciation on disposals	4.7	1.3	7.0
Accumulated depreciation at end of period	-212.2	-203.0	-218.9
Carrying amount at end of period	169.7	183.8	174.8

13. Right-of-use assets and lease liabilities

EUR million	Right-of-use asset items 31 Mar 2026	Lease liabilities 31 Mar 2026
Carrying amount at beginning of period	174.8	197.5
Changes	2.3	2.2
Depreciation and amortisation	-7.4	
Repayments of lease liabilities		-7.6
Carrying amount at end of period	169.7	192.1

As at 31 March 2026, EUR 185.7 million of the lease liabilities related to the adoption of IFRS 16, and EUR 6.4 million represented finance lease liabilities recognised under previous accounting standards.

EUR million	Right-of-use asset items 31 Mar 2025	Lease liabilities 31 Mar 2025
Carrying amount at beginning of period	185.1	211.9
Changes	6.3	6.4
Depreciation and amortisation	-7.7	
Repayments of lease liabilities		-8.1
Carrying amount at end of period	183.8	210.2

As at 31 March 2025, EUR 193.7 million of the lease liabilities related to the adoption of IFRS 16, and EUR 16.5 million represented finance lease liabilities recognised under previous accounting standards.

14. Financial assets and liabilities by measurement category

31 Mar 2026	Fair value hierarchy	Fair value through profit or loss	Fair value - a hedging instrument	Amortised cost	Total carrying amounts	Fair values total
Carrying amounts of financial assets						
Non-current financial assets						
Other shares and	level 3	0.2			0.2	0.2
Lease deposits	level 2			0.1	0.1	0.1
Other receivables	level 2			0.1	0.1	0.1
Loan receivables	level 3	2.0			2.0	2.0
Current financial assets						
Trade receivables				37.9	37.9	37.9
Cash and cash equivalents				11.9	11.9	11.9
Total		2.2		50.0	52.2	52.2
Carrying amounts of financial liabilities						
Non-current financial liabilities						
Loans from financial	level 2			103.2	103.2	103.2
Lease liabilities	level 2			162.3	162.3	162.3
Other liabilities	level 2			0.5	0.5	0.5
Current financial liabilities						
Loans from financial	level 2			2.0	2.0	2.0
Contingent considerations	level 3	1.6			1.6	1.6
Lease liabilities	level 2			29.8	29.8	29.8
Trade and other payables				13.9	13.9	13.9
Interest derivatives	level 2		0.1		0.1	0.1
Total		1.6	0.1	311.6	313.2	313.2
31 Dec 2025						
Carrying amounts of financial assets						
Non-current financial assets						
Other shares and	level 3	0.2			0.2	0.2
Lease deposits	level 2			0.1	0.1	0.1
Other receivables	level 2			0.1	0.1	0.1
Loan receivables	level 3	2.0			2.0	2.0
Current financial assets						
Trade receivables				39.8	39.8	39.8
Other receivables	level 2			1.2	1.2	1.2
Cash and cash equivalents				30.7	30.7	30.7
Total		2.2		71.8	74.0	74.0
Carrying amounts of financial liabilities						
Non-current financial liabilities						
Loans from financial	level 2			102.6	102.6	102.6
Lease liabilities	level 2			167.0	167.0	167.0
Other liabilities	level 2			0.5	0.5	0.5
Contingent considerations	level 3					
Current financial liabilities						
Loans from financial	level 2			1.8	1.8	1.8
Contingent considerations	level 3	1.6			1.6	1.6
Lease liabilities	level 2			30.5	30.5	30.5
Trade and other payables				17.7	17.7	17.7
Interest derivatives			0.6		0.6	0.6
Total		1.6	0.6	320.0	322.2	322.2

Fair value hierarchy levels:

Level 1: Fair values are based on quoted prices in active markets for identical assets and liabilities. The Group has no financial assets or liabilities measured according to level 1 of the hierarchy.

Level 2: The fair value is determined using valuation methods. The financial assets and liabilities are not subject to trading in active and liquid markets. The fair values can be determined based on quoted market prices and deduced valuation. The carrying amount of the trade receivables and financial assets essentially corresponds to their fair value, as the effect of discounting is not significant taking the maturity of the receivables into consideration. The fair values of lease liabilities are based on discounted cash flows. The fair values of loans essentially correspond to their carrying amount since they have a floating interest rate and the Group's risk premium has not materially changed. The carrying amount of other financial liabilities essentially corresponds to their fair value, as the effect of discounting is not significant taking the maturity of the receivables into consideration. Derivative financial instruments are initially recognized at fair value on the trade date and are subsequently remeasured at their fair value on the balance sheet date.

Level 3: The fair value is not based on verifiable market information, and information on other circumstances affecting the value of the financial asset or liability is not available or verifiable. Financial assets and liabilities classified at fair value hierarchy level 3 consist of unquoted equity investments, loan receivables and contingent considerations from business combinations. The measurement of unquoted equity investments and loan receivables is based on the management's estimate of future cash flows arising from the investments and the measurement of contingent considerations is based on the amounts specified in purchase agreements and the management estimate on whether the consideration will be realised. The effect on earnings arising from the changes of fair values of financial assets and liabilities classified at fair value hierarchy level 3 has been EUR 0.0 (-0.4) million.

15. Liquidity risk

The Group monitors the amount of financing required for its operations by analysing cash flow forecasts to ensure that the Group has enough liquid assets for financing business operations and repay maturing borrowings. The Group aims to ensure the availability and flexibility of financing through adequate credit limits, a balanced maturity profile, and sufficiently long maturities for borrowings, as well as by a range of financial instruments. Forecasting compliance with covenant levels under the Group's financing arrangement is an ongoing process.

Pihlajalinna's financing arrangement comprises a EUR 100 million long-term loan and a EUR 60 million revolving credit facility for general financing needs. The financing agreement negotiated in 2024 was originally for three years, maturing in June 2027, and included two extension options. In June 2025, Pihlajalinna exercised one extension option, and the loan will now mature in June 2028. The agreement also includes the one further extension option.

The financing arrangement includes customary financial covenants, namely leverage (ratio of net debt to pro forma EBITDA) and gearing. IFRS 16 lease liabilities are excluded from the covenant calculations. At the end of the reporting period, the Group complied with all financial covenants under the agreement.

In addition, the loan margin of the financing arrangement is linked to Pihlajalinna's key sustainability targets: patient satisfaction, access to surgical treatment and employee satisfaction. These sustainability targets have a limited impact on the loan margin, depending on how many of the agreed-upon targets are met. The sustainability targets for 2025 were achieved, and a loan margin reduction is applicable for the following 12 months.

The Group has an interest rate swap agreement with a notional value of EUR 65 million, which is used to convert the floating interest rate of the financing arrangement to fixed interest rate. Cash flow hedge accounting is applied to the interest rate swap, meaning that the effective portion of the change in fair value is recognised in other comprehensive income. The swap commenced in March 2023 and remains in effect until 25 March 2027.

Pihlajalinna issued a EUR 20 million hybrid bond on 27 March 2023. The hybrid bond was redeemed in full on the redemption date 27 March 2026.

At the end of the review period, Pihlajalinna had EUR 70 million in unused committed credit facilities, consisting of a EUR 10 million overdraft facility and a EUR 60 million fully undrawn revolving credit facility.

The table below presents the contractual maturity analysis of financial liabilities. The figures are undiscounted and include both future interest payments and repayments of principal. Interest payments related to the drawn loan instalments are presented based on their actual payment dates.

16. Financial liabilities repayment schedule

EUR million	Carrying amount on 31					
	Mar 2026	less than 1 year	1-2 years	2-3 years	3-4 years	over 4 years
Loans from financial institutions	105.1	-6.6	-6.1	-102.9	-0.6	-0.5
Lease liabilities	192.1	-33.0	-30.0	-25.7	-22.7	-93.3
Other interest-bearing liabilities	0.5	-0.1	-0.1	-0.1	-0.1	-0.5
Contingent considerations	1.6	-1.6				
Trade payables	13.9	-13.9				
Total	313.1	-55.1	-36.1	-128.7	-23.3	-94.3

EUR million	Carrying amount on 31					
	Dec 2025	less than 1 year	1-2 years	2-3 years	3-4 years	over 4 years
Loans from financial institutions	104.4	-6.2	-4.5	-103.7	-0.4	-0.4
Lease liabilities	197.5	-33.7	-30.6	-25.3	-22.5	-99.9
Other interest-bearing liabilities	0.5	-0.1	-0.1	-0.1	-0.1	-0.5
Contingent considerations	1.6	-1.6				
Trade payables	17.7	-17.7				
Total	321.6	-59.2	-35.2	-129.0	-22.9	-100.8

17. Trade and other receivables

Pihlajalinna regularly reviews the credit risk of receivables, and the procedures used to assess credit risk. No significant changes were observed in customers' payment behaviour during the review period.

During the review period, the Group recognised impairment losses of EUR 0.1 (0.1) million on trade receivables. The expected credit loss recognised on contract assets amounted to EUR 0.0 (0.0) million.

EUR million	31 Mar 2026	31 Dec 2025
Trade receivables	37.9	39.8
Accrued income and other receivables	10.1	9.6
Contract assets	7.6	5.8
Total	55.6	55.1

Age distribution of trade receivables

EUR million	31 Mar 2026	expected		31 Dec 2025	expected	
		impairment loss	Net 31 Mar 2026		impairment loss	Net 31 Dec 2025
Not yet due	33.0	0.0	33.0	33.8	0.0	33.8
Past due						
Less than 30 days	3.2	0.0	3.2	3.7	0.0	3.7
30–60 days	0.6	0.0	0.5	0.7	0.0	0.7
61–90 days	0.3	-0.1	0.2	0.4	-0.1	0.4
More than 90 days	1.2	-0.3	0.9	1.5	-0.3	1.2
Total	38.3	-0.4	37.9	40.2	-0.4	39.8

18. Contingent liabilities and commitments

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Collateral given on own behalf			
Sureties	6.4	5.9	6.2
Lease deposits	0.1	0.1	0.1
Properties' VAT refund liability	0.0	0.0	0.0
Lease commitments for off-balance sheet leases	4.7	0.2	0.6

Investment commitments for the Group's development, additional and replacement investments amounted to approximately EUR 3.1 (3.1) million at the end of the review period. The investment commitments relate to business premises, additional and replacement investments in clinical equipment and information system projects.

Quarterly information

EUR million	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
INCOME STATEMENT								
Revenue	142.1	150.9	148.7	171.3	181.4	182.5	164.0	174.8
EBITDA	24.5	23.4	28.3	28.8	28.9	27.0	26.2	22.7
EBITDA, %	17.2	15.5	19.0	16.8	16.0	14.8	16.0	13.0
Adjusted* EBITDA	24.6	28.7	25.6	25.3	28.9	25.9	26.2	22.7
Adjusted* EBITDA, %	17.3	19.0	17.2	14.8	16.0	14.2	16.0	13.0
Depreciation and amortisation	-12.3	-14.8	-13.4	-15.8	-12.6	-12.4	-14.5	-13.1
Operating profit (EBIT)	12.2	8.6	14.8	13.0	16.4	14.6	11.7	9.5
Operating profit, %	8.6	5.7	10.0	7.6	9.0	8.0	7.1	5.5
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	14.0	18.2	14.4	14.6	18.1	15.4	13.5	11.4
Adjusted EBITA, %	9.9	12.1	9.7	8.5	9.9	8.4	8.2	6.5
Financial income	0.3	0.1	0.2	0.2	0.5	0.5	0.0	0.4
Financial expenses	-2.0	-1.9	-2.0	-2.0	-2.1	-2.8	-2.2	-3.2
Profit before taxes (EBT)	10.5	6.8	13.0	11.2	14.7	12.3	9.5	6.7
Income tax	-1.9	-0.8	-1.5	-1.7	-3.1	-2.8	-2.3	-1.2
Profit for the period	8.7	6.0	11.6	9.4	11.6	9.5	7.2	5.5
Share of the result for the period attributable to owners of the parent company	8.4	5.8	12.1	8.7	11.0	9.1	6.3	4.8
Share of the result for the period attributable to non-controlling interests	0.3	0.2	-0.5	0.7	0.6	0.4	0.9	0.7
Earnings per share (EPS), EUR	0.35	0.24	0.51	0.36	0.47	0.38	0.26	0.19
Average number of personnel (FTE)	2,866	3,928	4,181	4,283	4,237	4,416	4,449	4,505
Change in personnel during the quarter	-1062	-253	-101	45	-179	-33	-56	-60

Calculation of key financial figures and alternative performance measures

Key figures			Justifications for the presentation of alternative performance measures:
Earnings per share (EPS)	Profit for the financial period attributable to owners of the parent company - Hybrid bond interest expenses net of tax		
	Average number of shares during the financial year		
Alternative performance measures			
Equity per share	Equity attributable to owners of the parent company		
	Number of shares at the end of the financial period		
Dividend per share	Dividend distribution for the financial year (or proposal)		
	Number of shares at the end of the financial period		
Dividend/result, %	Dividend per share	x 100	
	Earnings per share (EPS)		
Effective dividend yield, %	Dividend per share	x 100	
	Closing price for the financial year		
P/E ratio	Closing price for the financial year		
	Earnings per share (EPS)		
Share turnover, %	Number of shares traded during the period	x 100	
	Average number of shares		
Return on equity (ROE), %	Profit for the period (rolling 12 months)	x 100	Return on equity indicates how much return on equity has been accumulating during the financial year. It reflects the company's ability to manage the capital invested in the company by the owners.
	Equity (average)		
Return on capital employed, % (ROACE)	Profit before taxes (rolling 12 months) + financial expenses (rolling 12 months)	x 100	Return on capital employed measures the relative profitability of the company, that is the return that has been obtained for the capital invested in the company that requires interest or other returns.
	Total statement of financial position - non-interest-bearing liabilities (average)		
Equity ratio, %	Equity	x 100	Equity ratio measures the company's solvency, loss tolerance and the ability to cope with commitments in the long term. It reflects how much of the company's assets have been financed with equity.
	Total statement of financial position - prepayments received		
Gearing, %	Interest-bearing net debt - cash and cash equivalents	x 100	Gearing describes the indebtedness of the company. It reflects what the ratio of the owners' own capital invested in the company is and the interest-bearing debts borrowed from financiers.
	Equity		
EBITDA	Operating profit + depreciation, amortisation and impairment		EBITDA shows how much of the company's revenue is left over after deducting operating expenses. Assessments of whether EBITDA is sufficiently high should consider the company's financial expenses, depreciation requirements and intended profit distribution.
EBITDA, %	Operating profit + depreciation, amortisation and impairment	x 100	
	Revenue		
Adjusted EBITDA ¹⁾	Operating profit + depreciation, amortisation and impairment + adjustment items		Adjusted EBITDA provides significant additional information on profitability by eliminating items that do not necessarily reflect the profitability of

			the company's operative business. Adjusted EBITDA improves comparability between periods and is frequently used by analysts, investors and other parties. The Group Management Team and operative management monitor and forecast adjusted EBITDA monthly.
Adjusted EBITDA, % ¹⁾	Operating profit + depreciation, amortisation and impairment + adjustment items Revenue	x 100	
Adjusted EBITDA ¹⁾ , excluding IFRS 16	Operating profit + depreciation, amortisation and impairment + adjustment items – IFRS 16 adjustment		
Net debt/Adjusted EBITDA ¹⁾ , rolling 12 months	Interest-bearing net debt - cash and cash equivalents Adjusted EBITDA (rolling 12 months)		The key figure describes how quickly the company would get its financial liabilities paid at the current rate of earnings, if the EBITDA were used in full to pay the financial liabilities, if the company does not, for example, invest or distribute dividends.
Net debt/Adjusted EBITDA ¹⁾ , excluding IFRS 16, rolling 12 months	Interest-bearing net debt excluding IFRS 16 - cash and cash equivalents Adjusted EBITDA, excluding IFRS 16 (rolling 12 months)		
Cash flow after investments	Net cash flow from operating activities + net cash flow from investing activities		
Adjusted operating profit (EBIT) ¹⁾	Operating profit + adjustment items		Adjusted operating profit provides significant additional information on profitability by eliminating items that do not necessarily reflect the profitability of the company's operating business. Adjusted operating profit improves comparability between periods and is frequently used by analysts, investors and other parties. The Group Management Team and operative management monitor and forecast adjusted operating profit monthly.
Adjusted operating profit (EBIT), % ¹⁾	Operating profit + adjustment items Revenue	x 100	
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) ¹⁾	Operating profit + adjustment items + amortization and impairment of intangible assets		
Adjusted EBITA, % ¹⁾	Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) Revenue	x 100	
Profit before taxes (EBT)	Profit for the financial year + income tax		
Gross investments	Increase in tangible and intangible assets and in right-of-use assets		
Comparable revenue for the previous period	Revenue from the previous period - items affecting comparability		
Comparable organic revenue growth	Revenue for the period - comparable revenue for the previous period		Organic growth of revenue refers to the growth of existing business that has not been achieved through mergers or acquisitions. Organic growth

			can be achieved by expanding service offerings, acquiring new customers, increasing visitation rates from existing customers, implementing price increases, and embracing digitalization. Public tenders won for healthcare outsourcing and self-established business locations are counted as organic growth. Comparable organic growth is calculated excluding changes in outsourcing agreements, divestments and transfers between segments.
Comparable organic revenue growth, %	$\frac{\text{Organic comparable revenue growth}}{\text{Comparable revenue for the previous period}} \times 100$		

¹⁾ Items affecting comparability are non-recurring and material events that are not part of normal day-to-day operations. Items affecting comparability include, among other items, costs related to business acquisitions, costs related to restructuring measures, impairment of assets, and gains and losses arising from the sale or discontinuation of business operations. Items affecting comparability only include events with an impact on profit or loss of more than EUR 0.1 million.

Reconciliations with alternative key figures and ratios

Pihlajalinna publishes a wide range of alternative performance measures, i.e. measures that are not defined under IFRS, as they are considered relevant for investors, management and the Board of Directors when assessing the Group's financial position and performance. Alternative performance measures should not be considered as substitutes for the measures defined under IFRS. The table below presents the reconciliation of alternative performance measures.

Reading notes:

- / divide by the following number(s)
- deduct the following number(s)
- + add the following number(s)

Return on equity (ROE), %

EUR million	1–3/2026	1–3/2025	2025
Profit for period (rolling 12 months)/	35.6	33.8	38.6
Equity (average) x 100	180.2	173.3	180.8
Return on equity (ROE), %	19.8	19.5	21.3

Return on capital employed (ROACE), %

EUR million	1–3/2026	1–3/2025	2025
Profit before taxes (rolling 12 months)	41.5	43.2	45.8
Financial expenses (rolling 12 months)	7.9	10.4	8.0
Profit before taxes + financial expenses (rolling 12 months)	49.4	53.5	53.8
Total statement of financial position - non-interest-bearing liabilities (average of beginning and end of the period)	480.2	499.6	495.7
Return on capital employed (ROACE), %	10.3	10.7	10.9

Equity ratio, %

EUR million	1–3/2026	1–3/2025	2025
Equity/	167.8	177.6	192.6
Total statement of financial position -	575.1	633.2	598.1
Equity ratio, %	29.2	28.0	32.2

Gearing, %

EUR million	1–3/2026	1–3/2025	2025
Interest-bearing financial liabilities –	297.7	325.3	302.3
Cash and cash equivalents/	11.9	36.2	30.7
Equity x 100	167.8	177.6	192.6
Gearing, %	170.3	162.8	141.1

Net debt/adjusted EBITDA, rolling 12 months

EUR million	1–3/2026	1–3/2025	2025
Interest-bearing financial liabilities -	297.7	325.3	302.3
Cash and cash equivalents	11.9	36.2	30.7
Net debt/	285.7	289.1	271.7
Adjusted EBITDA (rolling 12 months)	104.3	103.7	108.6
Net debt/adjusted EBITDA, rolling 12 months	2.7	2.8	2.5

Interest-bearing net debt, excluding IFRS 16, %

EUR million	1–3/2026	1–3/2025	2025
Interest-bearing financial liabilities excluding IFRS 16 –	112.0	131.6	112.1
Cash and cash equivalents/	11.9	36.2	30.7
Equity x 100	176.4	185.1	201.0
Interest-bearing net debt, excluding IFRS 16, %	56.7	51.5	40.5

Net debt/adjusted EBITDA, rolling 12 months, excluding IFRS 16

EUR million	1–3/2026	1–3/2025	2025
Interest-bearing financial liabilities excluding IFRS 16 -	112.0	131.6	112.1
Cash and cash equivalents	11.9	36.2	30.7
Net debt/	100.1	95.4	81.4
Adjusted EBITDA excluding IFRS 16 (rolling 12 months)	73.7	72.4	77.9
Net debt/adjusted EBITDA, rolling 12 months, excluding IFRS 16	1.4	1.3	1.0

EBITDA and Adjusted EBITDA

EUR million	1–3/2026	1–3/2025	2025
Profit for period	8.7	11.6	38.6
Income tax	-1.9	-3.1	-7.2
Financial expenses	-2.0	-2.1	-8.0
Financial income	0.3	0.5	1.1
Depreciation, amortisation and impairment	-12.3	-12.6	-56.6
EBITDA	24.5	28.9	109.3
IFRS 3 costs	0.2		1.0
Other EBITDA adjustments	-0.1	0.0	-1.7
Total EBITDA adjustments	0.1	0.0	-0.7
Adjusted EBITDA	24.6	28.9	108.6

EBITDA, %

EUR million	1–3/2026	1–3/2025	2025
EBITDA/	24.5	28.9	109.3
Revenue x 100	142.1	181.4	652.3
EBITDA, %	17.2	16.0	16.8

Adjusted EBITDA, %

EUR million	1–3/2026	1–3/2025	2025
Adjusted EBITDA/	24.6	28.9	108.6
Revenue x 100	142.1	181.4	652.3
Adjusted EBITDA, %	17.3	16.0	16.7

Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)

EUR million	1–3/2026	1–3/2025	2025
Operating profit (EBIT) and Adjusted operating profit (EBIT)			
Profit for the period	8.7	11.6	38.6
Income tax	-1.9	-3.1	-7.2
Financial expenses	-2.0	-2.1	-8.0
Financial income	0.3	0.5	1.1
Operating profit (EBIT)	12.2	16.4	52.7
Total adjustments to depreciation, amortisation and impairment			6.6
Total EBITDA adjustments	0.1	0.0	-0.7
Total operating profit (EBIT) adjustments	0.1	0.0	5.9
Adjusted operating profit (EBIT)	12.3	16.4	58.6
PPA amortisation	0.3	0.5	1.7

Amortisation and impairment of other intangible assets	1.5	1.2	5.0
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	14.0	18.1	65.3

Operating profit (EBIT), %

EUR million	1–3/2026	1–3/2025	2025
Operating profit/	12.2	16.4	52.7
Revenue x 100	142.1	181.4	652.3
Operating profit (EBIT), %	8.6	9.0	8.1

Adjusted operating profit (EBIT), %

EUR million	1–3/2026	1–3/2025	2025
Adjusted operating profit/	12.3	16.4	58.6
Revenue x 100	142.1	181.4	652.3
Adjusted operating profit (EBIT), %	8.6	9.0	9.0

Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA), %

EUR million	1–3/2026	1–3/2025	2025
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA) /	14.0	18.1	65.3
Revenue x 100	142.1	181.4	652.3
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA), %	9.9	9.9	10.0

Cash flow after investments

EUR million	1–3/2026	1–3/2025	2025
Net cash flow from operating activities	18.3	25.8	75.6
Net cash flow from investing activities	-3.4	-4.5	-5.7
Cash flow after investments	14.8	21.3	69.9

Profit before taxes

EUR million	1–3/2026	1–3/2025	2025
Profit for period	8.7	11.6	38.6
Income tax	-1.9	-3.1	-7.2
Profit before taxes	10.5	14.7	45.8

Gross investments

EUR million	1–3/2026	1–3/2025	2025
Property, plant and equipment at end of period	53.3	61.7	52.3
Right-of-use assets at end of period	169.7	183.8	174.8
Other intangible assets at end of period	14.8	14.6	14.8
Goodwill at end of period	253.6	255.1	253.8
Depreciation, amortisation and impairment for period are added	12.3	12.6	56.6
Property, plant and equipment at beginning of period	52.3	62.8	62.8
Right-of-use assets at beginning of the period	174.8	185.1	185.1

Other intangible assets at beginning of period	14.8	15.7	15.7
Goodwill at beginning of period	253.8	254.9	254.9
Proceeds from the sale of property, plant and equipment during period	-1.0	-1.8	-12.7
Gross investments	9.0	11.0	46.6

Comparable organic revenue growth, %

EUR million	1–3/2026	1–3/2025	2025
Revenue for previous period	181.4	183.2	704.4
The impact of divestments on revenue during the period -	-4.9		-7.4
Contractual changes in complete outsourcing agreements -	-28.5	-8.6	-42.1
Other			-1.3
Comparable revenue for previous period (B)	148.1	174.6	653.7
Revenue from M&A transactions during period (C)			
Revenue growth due to M&A transactions, %			
Revenue for period (A)	142.1	181.4	652.3
Comparable organic revenue growth (A-B-C)	-6.0	6.9	-1.4
Organic revenue growth, %	-4.0	3.9	-0.2
Revenue change	-39.3	-1.8	-52.1
Revenue change, %	-21.7	-1.0	-7.4

Description of adjustment items applied to adjusted EBITDA and adjusted operating profit

EUR million	1–3/2026	1–3/2025	2025
EBITDA	24.5	28.9	109.3
Adjustments to EBITDA			
Costs related to restructuring measures			5.3
Gains on the sale of businesses	-0.3		-8.5
IFRS 3 costs	0.2		1.0
Provisions for property renovation and maintenance responsibilities			-1.5
Other items with cash flow effect	0.2		
Adjustments to EBITDA in total	0.1	0.0	-0.7
Adjusted EBITDA	24.6	28.9	108.6
Depreciation, amortisation and impairment	-12.3	-12.6	-56.6
Adjustments to depreciation, amortisation and impairment			
Right-of-use premises write-downs			1.8
Property and land areas write downs			2.2
Write-downs on property, plant and equipment			2.5
Adjustments to depreciation, amortisation and impairment in total			6.6
Adjustments to operating profit in total	0.1	0.0	5.9
Adjusted operating profit (EBIT)	12.3	16.4	58.6
PPA amortisation	0.3	0.5	1.7
Other amortisation and impairment of intangible assets	1.5	1.2	5.0
Adjusted operating profit before the amortisation and impairment of intangible assets (EBITA)	14.0	18.1	65.3
Operating profit (EBIT)	12.2	16.4	52.7

The adjustment items are presented in the income statement items as follows:

EUR million	1–3/2026	1–3/2025	2025
Revenue			
Other operating income	-0.3		-8.5
Materials and services			
Employee benefit expenses			2.4
Other operating expenses	0.4		5.4
Share of profit in associated companies and joint ventures			
EBITDA adjustment items total	0.1		-0.7
Depreciation, amortisation and impairment			6.6
Operating profit (EBIT) adjustment items total	0.1		5.9